SAHIL MALIK
Adjudicating officer

Through Speed Post AD

SEBI/EAD-12/SM/JR/5854/9/2018
February 26, 2018

Do Max Steel Limited 01 SHANTI NAGAR NR CHAMUNDACIRCLE GR FLO BORIVALI WEST MUMBAI 400092	Shivali Dhirajlal Parekh HINDU FRIENDS COOP HPU SOC37 GANGA APT 2ND FLR 202RD NO 2 NATVAR NAGAR JOGESHWARI E MUMBAI 400060	Jain Dinesh Kumar 11/188 FLOWER STREET BANGALORE ROAD BELLARY 583101
Cromakem Limited A 6 NASIB APARTMENT AMBAWADIELISBRIDGE B H APOLLO HOSPITALNEAR PARIMAL UNDER BRIDGE AHMEDABAD 380006	Dinesh Kumar Jain Huf 11/188 FLOWER STREET BANGALORE ROAD BELLARY 583101	Ruchit Hiralal Jain 302 A VAISHALI APPT LOVE LANE BYCULLA MUMBAI 400010
Zimig Trading Company Private Limited ROOM NO 1 OLD SHANTI NAGAR OPP JAIN DIGAMBER DERASARNR CHAMUNDA CIRCLE BORIVALI W MUMBAI 400092	Praveenchandra Amichand Huf D NO 19 1ST FLOOR BACK SIDE PANNARAJA COMPOUND NEW BUILDING VASAN COMPOUND FORT BELLARY 583101	Kapilaben U Joshi 32 ANANT SOCGOMTIPUR AHMEDABAD 380021
Nova Gold Petro Resources Limited A 202 VRINDAVAN TOWNSHIP ISKON MANDIR ROAD GOTRI BARODA 390021	Srikant Karwa Huf C/O SQUARE COLOUR LAB MNG ROAD RAICHUR 584101	Sweetydevi Hiteshkumar Chopra 239 NEW CLOTH MARKET/ RAIPUR GATE AHMEDABAD 380002
ACIL Cotton Industries Limited B7 404 NATRAJ TOWNSHIP PART 2 PARSHURAM NAGAR SAYAJI GUNJ VADODARA 390005	Sheetal S Mehta Huf 401SERENE APPT NR SHALIGARAM 3OPP SETU BUNGLOW PRAHLAD NAGARVEJALPUR AHMEDABAD 380015	Mamta Pravin Gandhi 26 ROCHA BLDG 1ST FLOOR HATIBAUG LOVE LANE MAZGAON MUMBAI MAHARASHTRA INDIA 400010

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
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	NO22 RAMANAN ROAD A 8 NO22 RAMANAN ROAD A 8 SOWCARPET Chennai 600079	502 ASAWARIASAWARI BUILDINGD W ROADCHURCHGATE MUMBAI 400020
Madhuben Babulal Modi LAL BAG RADHANPUR RADHANPUR GUJARAT-385340	Atul Jain 311 P IIIRD FLOOR ATWALE CHAMBERS M G ROAD NASIK 422001	Nitin Kagzi 21/42 USHA KIRAN BLDG CARMICHEL ROAD MUMBAI 400026
Fast Track Entertainment Limited B7/404 A NATRAJ TOWNSHIP PARTIINEAR PARSHURAM NAGAR SOCIETY SAYAJI GANJ BARODA 390002	Shardaben Mohanbhai Makwana 91 1 VIKRAM BUNGLOWSOPP MARUTI SCHOOL SAIJPURBOGHA NARODA AHMEDABAD 382346	Vikas Kumar Jain PAUN BROKER GADILINGESHWAR COMPLEX FLOWER STREET, BELLARY 583101
IFSL Limited DAMODAR BHAVAN 31 KALALI MOHALLAROAD CHHAWANI MAIN ROAD NEAR GOPAL MANDIR INDORE 452001	Vijaybhai Mohanbhai Makwana 91 1 VIKRAM BUNGLOWSOPP MARUTI SCHOOL SAIJPUR BOGHANARODA AHMEDABAD 380023	Prachi Kagzi D214 DIFFENCE COLONY NEW DELHI 110024
Vinod Gajanan Dhadave ROOM NO 8 SAI SHRADDHA CHAWL ACHOLE GAON VAITY WADI NEAR DROPATI HIGH SCHOOL ACHOLE NALLASOPARA EAST THANE 401209	Namdeo Kisan Tajane SHREEJI VILLA A WING 1002 OPP NITIN COMPANYPANCHPAKHDI THANE WEST 400602	Avinash Porwal GORJI KI GALI OPP DADA GURUMANDIR PRATAPGARH RAJASTHAN 312605
Heema Infocom Limited 205UNIQUE CENTRE SAYALI GUNJ ABOVE KANSAR HOTEL VADODARA VADODARA 390005	Ravi Vajawat S O RANJEET VAJAWAT FLAT NO 502 6 3 852 APARAJITHA COLONY VISHWA EIVTRAL AMEERPE T SEWNERABAS BEGUMPET HYDERABAD 500016	Sulochana R Karwa 204 BLDE ROAD TAL BIJAPUR DIST BIJAPUR 586101
Inventure Finance Pvt Ltd VIRAJ TOWER2ND FLOOR NEAR LANDMARKNEAR ANDHERI FLYOVERWESTERN EXPRESS HIGHWAY ANDHERI EAST MUMBAI 400092	Mukesh Nanubhai Desai G11 JOLLY SQUARE RAM CHOWK GHOD DOD ROAD SURAT 395007	Ramesh Morandmal Sadhwani D1401NEELKANTH PARK11 GHODA CAMP ROAD NRBSNL TELE EXCH BLDGSHAHI BAGH AHMEDABAD 380004
Umang Projects Limited	Rameshwarlal Gulabchand Kothari	Bhagwatilal Bhuralaji Pagaria

82674/2/B/24 ROAD NO13 BANJARA HILLS HYDERABAD 500034	49 NEW CLOTH MARKET AHMEDABAD 380002	FLAT NO4103 FAM CHSL PLOT NO19 19A SECTOR11KOPARKHAIRANE NAVI MUMBAI 400701
Jitendra C Janani Huf 2101 21ST FLOOR A WING ESTONIA BUILDINGHIRANANDANI HERITAGE S V ROAD KANDIVALI WEST MUMBAI 400092	Bharati Bharatumar Upadhyay A 603 RATNA TARANG C H S LTD OLD NAGARDAS ROAD OPP PANCHYAT BUS STOP ANDHERI E MUMBAI 400069	Geeta Bharat Sanghvi 45/46 DAYA NIWAS B WING S K BHOLE MARG DADAR MUMBAI 400092
Nainesh Gunvantlal Jain HUF JAYA MAHAL 3RD FLOORFLAT NO 7 FRENCH BRIDGE RAGHAVWADI CHOWPATTY 400007	Hema Prabhakar Deshmukh 502 ASAWARI BLDGDINSHAW WACHHA RDCHURCHGATE MUMBAI 400020	Anup Prabhakar Deshmukh 502 ASAWARIASAWARI BUILDINGD W ROAD CHURCHGATE MUMBAI 400020
Omprakash Agarwal HUF C/O OMPRAKASH AGAARWAL HUF21 1 366/1 GHANSI BAZAR HYDERABAD 500002	Anand Kumar Nahar NO 18 GROUND FLOOR 2ND MN RD NGEF LYT 2ND STAG SANJAYGANDHI NAGAR OPP COFFEED BENGALURU 560094	Komilkumar Anilbhai Chauhan NO 6 VAGISHWARI ASHIRWAD SOC GOVIND NAGAR DAHOD 389151
Ramesh C Janani HUF 111 CIEM IND ESTATE RAMCHANDRA LA MALAD W MUMBAI 400064	Rakshaben Arunbhai Makwana 91 2 VIKRAM BUNGLOWSOPP MARUTI SCHOOLSAIJPUR BOGHA NARODA 382346	Sonalben Dhirenkumar Patel AMI EYE HOSPITALOPP BHARTI SOCIETYPATAN NG GUJARAT 384265
Champalal Mohanlal Jain 1002 GANESH DARSHAN 10 TH FLLOOR L T ROAD MALAD W MUMBAI 400092	Sonalben Vijaybhai Makwana 911VIKRAM BUNGLOWSOPP MARUTI SCHOOL AHMEDABAD 382346	Karnesh Pannalal Shyamsukha CENTRAL BLDG NO 3 3RD FLOORNR KALBADEVIHEAD POST OFFICE MUMBAI 400002
Dukes Consumer Care Limited PLOT NO 45IDANIL NEAR KATTEDAN HYDERABAD 500077	Vikas Gupta 31 32 HARIBHAKTI EXTNOLD PADRA ROAD VADODARA 390007	Pallavi Milind Shirude 8SHANTIKUNJ APT SHIVGIRI COLONYOFF COLLEGE ROAD NASHIK 422005
Dalmia Pramod Kumar HUF	Porwal Manish Kumar GOTAM NAGAR PRATAPGARH RAJASTHAN-312605	Mohit Rajkumar Kothari 507 PB PAREKH TOWER OPP VANIJYA BHAWAN DB ROAD KANKARIA AHMEDABAD 380022

NO 4 8 760 764 GOWLIGUDA CHAMAN HYDERABADT TELANGANA INDIA 500012		
Sanghvi Sanjay Madanlal Huf 6 C VRINDAVAN GARDEN SOCIETY SALISBURY PARK PUNE 411042	Laxmi Kanta Tolasariya 163 BROADWAY K SONS COMPLEX, CHENNAI 600108	Seema haresh shah 32 SHIVNER BLDG 3RD FLOOR 84B NEPEANSEA ROAD MUMBAI 400006 027 101
Mahendra Dhanjibhai Amin A6 VIDHAIA APARTMENT 2ND FLOOR ABOVE SAIDHAN HOSPITAL 90FEET ROAD NAVGHAR MULUND MUMBAI 400081	Praveenchand Mahaveer Kumar Jain M M M M TRADERS55 96 MARUTHI COLONYCAR STREET BELLARY 583101	Sarthak Sureshkumar Kothari HNO49 NEW CLOTH MARKET AHMEDABAD 380002
Chandrika Dharmendra Sanghavi BLOCK NO 1 1ST FLOORB WING DSKTRILOK BUILDINGKVCHITLE ROAD DADAR WEST MUMBAI 400028	Chhaya Deepak Thakker FLAT NO 801 PALAI RATAN CHS TELANG X RD NO 3 SM RD MATUNGA CR MUMBAI MAHARASHTRA INDIA 400019	Rushabh Vipul Shah 302 ARIHANT APRT ALKAPURI BEHIND NAGAR PALIKA OFFICE VAPI PARDI VALSAD GUJARAT VALSAD 396191
Kamalkishore Karwa Huf C/O SQUARE COLOUR LAB MG ROAD RAICHUR 584101	Om Prakash Agarwal C/O OMPRAKASH AGAARWAL HUF21 1 366/1 GHANSI BAZAR HYDERABAD 500002	Shreya Sanghvi X F56 4TH STREETANNA NAGAR EAST CHENNAI 600102
Makwana Arunbhai Mohanbhai Huf 91 2 VIKRAM BUNGLOWSOPP MARUTI SCHOOL SAIJPUR BOGHANARODA 382346	Sanjay Madanlal Sanghvi 6 8 VRUNDAVAN GARDEN SALISBURY PARK PUNE 411042 411042	Madhu Karnesh Shyamsukha 1302 SAMARPAN ROYALE OFF W E HIGHWAY NEAR MARUTI SERVICE STATION BORIVALI EAST MUMBAI 400066
Patel Ambalal Ranchhodbhai Huf LAL BAG RADHANPUR RADHANPUR GUJARAT-385340	Jaya Lalit Shah J2 ANIL FLAT DAFNALA ROAD SHAHIBAUG 380004	Yash Parag Shah 901 MANJU APARTMENT 348 N DABHOLKAR ROAD OFF NEPEANSEA ROAD MUMBAI 400006
Dhirajlal Jagjivandas Parekh NO 7 C INDUSTRIAL ESTATE GOVINDPURA 400060	Sheetal Shashikant Mehta 401SERENE APPT NR SHALIGARAM 3OPP SETU BUNGLOW PRAHLAD NAGARVEJALPUR	Parag Chandrkant Shah ROOM NO1 FATMABAI CHAWL JAINUDDIN COMP CARTER ROAD NO3 BORIVALI E MUMBAI 400066

	360015	
Solex Commercial Credit Pvt Ltd PLOT NO 82 IDA KATTEDAN HYDERABAD TELANGANA INDIA 500077	Krunal Ramesh Janani 64 TANAY APPTARTMENTSAIBABA NAGARBORIVALI W MUMBAI 400092	Chirag Dineshkumar Shah BLDG NO 33 E WING FLAT NO 103 SECTOR 1 NEW SHANTI NAGAR MIRA ROAD E 401107
Viren Shelters Limited 1004RAGHAVA RATNA TOWERS CHIRAGALI LANE HYDERABAD 500001	Abhaykumar Parasmal Bora FLAT NO 1 SIDDHI MANGAL APARTMENT MAHATMA NAGAR NASHIK 422008	Sapan Chemicals Limited 23 JALARM NAGAR 2 ND FLOOR GANJAWALA LANE NEAR CHAMUNDA CIRCLE BORIV ALI MUMBAI 400092
Balkishan Innani HUF CO JAYASHREE ENTERPRISES M G RD GOLTHANA 584101	Devibai Bhawarlal Gandhi 26 ROCHA BLDG 1ST FLOOR HATHI BAUG LOVE LANE MAZGAON MUMBAI MAHARASHTRA INDIA 400010	Jayshree Shankar Bhosle ROOM NO 1 DURGA NIWASCHAWL NO 3 DEVIPADABORIVALI EMUMBAI 400066
Vimal Kumar Praveenchand Huf S/O A PRAVEEN CHAND BAGRECHA 1ST FLOOR 19/25 VASAN COMPOUND FORT , BELLARY, KARNATAKA, 583101	Vandana Anilkumar Bhandari FLAT NO 7GAJANAN HIGHTS OPP HAB SINDH HIGH SCHOOLOLD PANDIT COLONY NASHIK 422002	Rupesh Balkrishna Bhoir B/6 DAMODAR NAGAR TULINJ ROAD NALLASOPARA EAST 401209
Vaishali Nainesh Jain 3RD FLOOR JAYA MAHAL FRENCH BRIDGERAGHAV WADI CHOWPATTY 400007	Pawan Jain 985 M BLOCK F CROSS RAJAJINAGAR BANGALORE 560010	

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 in the matter of Kelvin Fincap Limited

1. The undersigned is appointed as the Adjudicating Officer vide order dated September 26, 2017 (**Annexure 1**) under Section 19 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "the Rules") to inquire and adjudge under section 15HA of SEBI Act for the alleged violation of regulation 3(a), (b), (c), (d), 4(1), 4(2)(a), (e) of SEBI

(Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations") for the alleged irregularities in the scrip of Kelvin Fincap Ltd. (hereinafter referred to as "KFL/Company") between November 30, 2011 to May 29, 2014 (hereinafter referred to as Investigation Period).

2. During the investigation period, the shares of Kelvin were traded for an average volume of 38,865 shares per trading day and a total volume of 89,77,900 shares in 13505 trades for a total of 231 trading days. Details of price and volume are placed at **Annexure 2.** Based on the corporate actions, price rise/fall, Investigation period was split into three patches.

- Patch-1 – Pre-Split Period – Low volume Price Rise: During this period (November 30, 2011 – June 17, 2013), price of the scrip opened at Rs.8.55 (30/11/2011) and closed at Rs. 148.60 (17/06/2013) in 133 trading days with a volume of 1,738 shares.
- Patch-2 - Pre-Split period – High volume Price Rise: During this period (June 18, 2013 – July 23, 2013), price of the scrip opened at Rs.151.55 (18/06/2013) and closed at Rs.225 (23/07/2013) in 26 trading days with a volume of 5,78,174 shares. With effect from July 24, 2013, the face value of the scrip was sub-divided from Rs. 10.00 to Rs. 5.00
- Patch-3 - Post-Split Period: During this patch (July 24, 2013 – May 29, 2014), the price of the scrip opened at Rs.118.00 (24/07/2013) and closed at Rs. 535.00 (29/05/2014) in 205 trading days with a volume of 83,99,726 shares.

3. Based on the above, the Investigation period was analyzed in three patches. The Price Volume is as under:

(All amounts in Rs. Volume in number of shares) Table 1

Patches	Period	Particulars	Open	High	Low	Close	Avg. Volume
Pre – IP*	Suspension of the scrip was revoked from November 30, 2011						
Patch-1 – Pre-Split Low Volume Price rise	30/11/2011 - 17/06/2013	Price	8.55 [30/11/2011]	148.60 [17/06/2013]	8.55 [30/11/2011]	148.60 [17/06/2013]	13
		Volume	50 [30/11/2011]	341 [11/06/2013]	1 [Multiple Dates]	1 [17/01/2013]	
Patch-2 – Pre-Split High-Volume Price rise	18/06/2013 – 23/07/2013	Price	151.55 [18/06/2013]	231.00 [23/07/2013]	145.00 [05/07/2013]	225.00 [23/07/2013]	22237
		Volume	1025 [18/06/2013]	47814 [15/07/2013]	702 [26/06/2013]	24250 [23/07/2013]	
		Price	118.00 [24/07/2013]	540.00 [13/05/2014]	118.00 [24/07/2013]	535.00 [29/05/2014]	40974

Patch-3 - Post – Split Price Rise IP	24/07/2013 – 29/05/2014	Volume	59223 [24/07/2013]	176700 [02/08/2013]	25 [08/11/2013]	14000 [29/05/2014]	
Post – IP	30/05/2014 – 28/08/2014	Price	539.00 [30/05/2014]	618.00 [23/07/2014]	538.00 [30/05/2014]	597.00 [28/08/2014]	13150
		Volume	1265 [30/05/2014]	40500 [10/06/2014]	1200 [28/08/2014]	1200 [28/08/2014]	

4. LTP Analysis

4.1 **Patch-1 - Pre-Split Low Volume Price Rise Patch – 30/11/2011 to 17/06/2013**

a. As this was a price rise patch, trades of Noticees connected to Kelvin/promoters/directors as buyers were analyzed.

b. During this patch (November 30, 2011 – June 17, 2013), price of the scrip opened at `8.55 (30/11/2011) and closed at `148.60 (17/06/2013) in 133 trading days with a volume of 1,738 shares.

c. During this patch, 2 entities traded as buyers. These entities collectively contributed ` 13.30 to net LTP in a total volume of 151 shares. The buy trades of the entities were analyzed as follows:

Exchange – BSE - Table 2

PAN	Name	Net LTP			Pos. LTP			Negative LTP			Zero LTP		% of +ve LTP to Mkt	No. of Trading Days
		Net LTP	Trade Qty	No.of Trades	Pos. LTP	Trade Qty	No.of Trades	Neg. LTP	Trade Qty	No.of Trades	Trade Qty	No.of Trades		
AACCC0591P	Cornhill Trading Company Pvt Ltd	11.35	100	6	11.35	50	5	0.00	0	0	50	1	8.10	5
AMVPJ5720H	Jalpa Mitesh Jani	1.95	51	5	1.95	11	1	0.00	0	0	40	4	1.39	2
Total		**13.30**	**151**	**11**	**13.30**	**61**	**6**	**0.00**	**0**	**0**	**90**	**5**	**9.50**	-
Market		**140.05**	**1738**	**145**	**140.05**	**1242**	**132**	**0.00**	**0**	**0**	**446**	**12**	**100.00**	-

d. In view of the low volume price rise observed during this patch, sell trades of following entities were also analyzed as under:

S. No.	PAN	Name	Net LTP			Pos. LTP			Negative LTP			Zero LTP		% of +ve LTP to Mkt	No. of Trading Days
			Net LTP	Trade Qty	No.of Trades	Pos. LTP	Trade Qty	No.of Trades	Neg. LTP	Trade Qty	No.of Trades	Trade Qty	No.of Trades		
1	CFPPS4835H	Chirag Dineshkumar Shah	78.15	251	95	78.15	155	87	0.00	0	0	96	8	55.80	87
2	AACCC0591P	Cornhill Trading Company Pvt Ltd	17.50	7	7	17.50	7	7	0.00	0	0	0	0	12.50	7
3	AMVPJ5720H	Jalpa Mitesh Jani	25.75	52	11	25.75	52	11	0.00	0	0	0	0	18.39	11
4	AKSPM3939N	Kirti Kantilal Mehta	0.35	60	2	0.35	10	1	0.00	0	0	50	1	0.25	2
5	ARRPS2518R	Parag Chandrkant Shah	0.60	100	2	0.60	100	2	0.00	0	0	0	0	0.43	2
6	AACCS1185R	Sonal International Ltd	3.08	300	6	3.08	300	6	0.00	0	0	0	0	2.20	6
7	AAHCS1332H	Stardom Trading Company Pvt Ltd	0.62	100	2	0.62	100	2	0.00	0	0	0	0	0.44	2
Group Total			**126.05**	**870**	**125**	**126.05**	**724**	**116**	**0.00**	**0**	**0**	**146**	**9**	**90.00**	-
Market Total			**140.05**	**1738**	**145**	**140.05**	**1242**	**132**	**0**	**0**	**0**	**446**	**12**	**100**	-

From the above table, it can be observed that the above entities had contributed `126.05 (90% of the market positive LTP).

e. On analyzing the trades of the Noticees as sellers, it was observed that all the orders were placed for a quantity ranging from 1 to 50 shares. The quantity and pattern is detailed as under:

Sell Order Quantity	No. of trades	No. of Pos. LTP Trades	Positive LTP (in Rs.)	% Market Pos. LTP	No. of Trading Days
1	99	96	110.95	79.22	96
2	6	4	3.45	2.46	5
3	1	1	0.35	0.25	1
4	1	0	0	0.00	1
5	1	1	1.75	1.25	1
10	1	1	0.35	0.25	1
11	1	1	1.95	1.39	1
35	1	0	0	0.00	1
41	1	1	2.65	1.89	1
50*	13	11	4.60	3.28	13
Total	**125**	**116**	**126.05**	**90.00**	**121**

***Of the 13 trades, 7 trades were during 30/11/2011 to 29/06/2012 where lot size of kelvin was 50 shares.**

f. From the above table, it can be observed that Noticees had contributed positive LTP of ` 126.05/- by placing to sell orders in small quantity ranging from 1 to 50 shares repeatedly.

g. In this regard, order-wise analysis of the aforesaid 125 trades is carried out and following were observed:

S. No.	Seller PAN	Seller Name	Buy Start Date	Sell Start Date	Remarks
1.	AKSPM3939N	Kirti Kantilal Mehta	NA	30/11/2012	Kirti Kantilal Mehta sold 60 shares in two transactions i.e., 30/11/2011 (50 shares); 19/12/2012 (10 shares). With respect to the transaction dated 30/11/2011, ICCL vide email dated 24/08/2017 (**Annexure 3**) submitted that shares were not delivered for the said trades. With respect to the transaction dated 19/12/2012, SSJ Finance & Securities Pvt. Ltd. (broker - **Annexure 4**) submitted that Kirti Kantilal Mehta failed to deliver the shares and settlement was gone to auction.
2.	AACCS1185R	Sonal International Ltd	NA	30/03/2012	Sonal International Limited had sold 300 shares in six trades. ICCL vide email dated 24/08/2017 submitted that shares were not delivered for five of the said trades
3.	AAHCS1332H	Stardom Trading Company Pvt Ltd	NA	19/10/2012	Stardom Trading Company Pvt Ltd sold 100 shares in two transactions (50 each) on 19/10/2012; 15/11/2012. ICCL vide email dated 24/08/2017 submitted that shares were not delivered for the said trades
4.	ARRPS2518R	Parag Chandrkant Shah	NA	08/11/2012	Parag Chandrkant Shah had sold 100 shares in two transactions (50 each) on 08/11/2012; 12/12/2012. ICCL vide email dated 24/08/2017 submitted that shares were not delivered for the said trades.

S. No.	Seller PAN	Seller Name	Buy Start Date	Sell Start Date	Remarks
5.	CFPPS4835H	Chirag Dineshkumar Shah	NA	21/11/2012	Chirag Dineshkumar Shah sold 251 shares in 95 trades during 21/11/2012 - 20/05/2013. ICCL vide email dated 24/08/2017 submitted that shares were not delivered by seller for two trades i.e., trade on 21/11/2012 (50 shares) and trade on 21/12/2012 (1 Share). With respect to the other transactions, from the demat account, it was observed that Chirag Dineshkumar Shah received 200 shares (100 shares in off-market on 28/12/2012 and 100 shares on 14/02/2013.) from RFL International Limited.
6.	AMVPJ5720H	Jalpa Mitesh Jani	08/04/2013	09/05/2013	Jalpa Mitesh Jani purchased 51 shares sold 52 shares. ICCL vide email dated 24/08/2017 submitted that one share relating to the trade on 11/06/2013 was not delivered for settlement.
7.	AACCC0591P	Cornhill Trading Company Pvt Ltd	11/05/2013	17/05/2013	Cornhill Trading Company Pvt Ltd purchased 100 shares sold 52 shares.

h. It was also observed that out of the above seven entities, four entities viz., at S. No. 1-4 did not hold any shares on any of the days they had traded. Considering this along with the fact that sell orders were placed for minuscule quantity repeatedly, it can be alleged that the entities did not have any intention to deliver and that the intention was to manipulate the price.

i. As regards entity at S. No. 5 it was observed that it had received shares in off market from RFL, an entity observed to be connected to Kelvin and sold the shares in miniscule quantity repeatedly through 95 trades of which 83 trades were for mere quantity one share. Thus it is alleged that intention was to manipulate the price.

j. As regards entities at S. No. 6 & 7, it was observed that in all they had 18 trades of which 16 were for mere quantity one share. Thus, it is alleged that intention was to manipulate the price.

k. In view of the significant positive LTP contribution by the seven entities by placing sell orders for minuscule quantity ranging from 1 to 50 and failure to deliver shares for settlement obligations, it is alleged that said seven entities listed in the above table had indulged in trades amounting to manipulation of the price of the scrip by contributing to the price rise and had violated Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2) (a), (e) of PFUTP Regulations. Trades of seven entities mentioned in the above table are enclosed as **Annexure 5.**

4.2 **Patch-3- Post-Split - Price Rise Patch – 24/07/2013 to 29/05/2014**

a. As this is a price rise patch, trades of entities as buyers were analysed.

b. During this patch (July 24, 2013 – May 29, 2014), the price of the scrip opened at `118.00 (24/07/2013) and closed at ` 535.00 (29/05/2014) in 205 trading days with a volume of 83,99,726 shares.

c. During this patch, out of 369 entities, 46 entities traded as buyers. These entities collectively contributed ` 552.25 to net LTP in a total volume of 82,53,011 shares. The buy trades of the entities are analyzed as follows:

(Place left blank intentionally)

S. No.	PAN	Name	Net LTP			Pos. LTP			Negative LTP			Zero LTP		% of +ve LTP to Mkt	No. of Trading Days
			Net LTP	Trade Qty	No.of Trades	Pos. LTP	Trade Qty	No.of Trades	Neg. LTP	Trade Qty	No.of Trades	Trade Qty	No.of Trades		
1	AAECC0841Q	Cromakem Limited	104.40	1138019	1389	184.15	81288	51	-79.75	65560	28	991171	1310	9.39	150
2	AACCD7020L	Do Max Steel Limited	94.65	971839	1264	208.95	72195	43	-114.30	42241	35	857403	1186	10.65	118
3	AABCA7788F	Acil Cotton Industries Limited	80.60	99552	202	85.65	10160	16	-5.05	4316	3	85076	183	4.37	30
4	AAACZ6848C	Zimig Trading Company Private Limited	65.65	88475	344	75.20	11520	13	-9.55	3400	4	73555	327	3.83	34
5	AAHCS1332H	Stardom Trading Company Pvt Ltd	50.00	861208	788	91.75	36505	26	-41.75	22782	14	801921	748	4.68	110
6	AACCC0591P	Cornhill Trading Company Pvt Ltd	48.60	504744	985	108.90	35390	23	-60.30	31915	23	437439	939	5.55	110
7	AAACO2454R	Novagold Petro Resources Ltd	46.45	226876	515	82.80	19890	18	-36.35	16912	11	190074	486	4.22	61
8	AMVPJ5720H	Jalpa Mitesh Jani	40.10	331999	533	89.30	25754	25	-49.20	17648	16	288597	492	4.55	87
9	AAACI4383H	IFSL Limited	36.00	136977	354	51.05	7925	9	-15.05	5010	5	124042	340	2.60	44
10	AKSPM3939N	Kirti Kantilal Mehta	34.00	331611	450	53.15	16272	16	-19.15	4572	6	310767	428	2.71	82
11	AAHCS4914K	Suryamangal Media Entertainment Limited	18.40	76517	238	63.45	11755	18	-45.05	6675	9	58087	211	3.23	28
12	AACCS1185R	Sonal International Ltd	16.20	511472	491	94.40	49235	21	-78.20	13416	10	448821	460	4.81	83
13	AIYPD1020H	Vinod Gajanan Dhadave	14.20	29925	99	14.95	1075	4	-0.75	1200	2	27650	93	0.76	7
14	AQQPG4855K	Maruti Shankar Gaude	14.15	94090	249	45.00	4900	8	-30.85	9975	15	79215	226	2.29	27
15	AOYPM7851H	Madhuben Babulal Modi	11.50	4300	51	18.50	70	1	-7.00	250	3	3980	47	0.94	2
16	AHNPD1452H	Vidyadhar Ramnaresh Dubey	10.95	77660	199	26.85	4090	9	-15.90	6223	15	67347	175	1.37	16
17	AAECD2038C	Diganta Technology Private Limited	7.00	27150	24	15.25	12200	9	-8.25	8550	6	6400	9	0.78	5
18	AADCH2621N	Heema Infocom Limited	5.00	13605	58	7.05	390	5	-2.05	2910	3	10305	50	0.36	7
19	AEKPK6751Q	Santosh Kumar	5.00	13000	72	5.00	210	1	0.00	0	0	12790	71	0.26	6
20	ADQPJ5053P	Padmaben Jagdish Jani	5.00	146200	54	5.00	4700	1	0.00	5000	1	136500	52	0.26	19
21	AAGCR4662J	Reachsmart Construction Pvt Ltd	3.00	1000	10	3.00	100	1	0.00	0	0	900	9	0.15	1
22	AAACF7961Q	Fast Track Entertainment Limited	1.45	700440	526	49.00	15682	11	-47.55	23440	13	661318	502	2.50	87
23	ABBPT1431A	Varsha Praful Trivedi	1.00	122302	43	1.00	3000	1	0.00	0	0	119302	42	0.05	17
24	AAOPS2034A	Mahesh Ramanlal Shah	0.00	115065	46	2.00	2	1	-2.00	9980	1	105083	44	0.10	17
25	AFCPJ6983L	Ruchit Hiralal Jain	0.00	60	1	0.00	0	0	0.00	0	0	60	1	0.00	1
26	ARYPS5993F	Pragati Shares Stock Services Pronaresh Nagindas Shah	0.00	1330	11	0.00	0	0	0.00	0	0	1330	11	0.00	3
27	BINPP6932L	Bharatkumar Prahladbhai Prajapati	0.00	10150	3	0.00	0	0	0.00	0	0	10150	3	0.00	3
28	BPLPR1372B	Maheshbhai Chhanalal Raval	0.00	39350	14	0.00	0	0	0.00	0	0	39350	14	0.00	6
29	CFPPS4835H	Chirag Dineshkumar Shah	0.00	2000	1	0.00	0	0	0.00	0	0	2000	1	0.00	1
30	BPPPR0616L	Amitkumar Maheshbhai Raval	-0.05	29950	13	0.00	0	0	-0.05	2230	1	27720	12	0.00	6
31	AXFPS1272E	Seema Haresh Shah	-0.80	1000	1	0.00	0	0	-0.80	1000	1	0	0	0.00	1
32	AMGPB6442B	Anil Hiralal Bhandari	-1.00	200	10	0.00	0	0	-1.00	20	1	180	9	0.00	1
33	ARRPS2518R	Parag Chandrkant Shah	-2.50	7615	27	0.00	0	0	-2.50	535	3	7080	24	0.00	3
34	ATRPK4534D	Ramesh Krishnakulaye	-2.90	32370	76	21.50	2080	3	-24.40	10170	12	20120	61	1.10	13
35	AAFCR9881C	Reachsmart Dealtrade Private Limited	-4.00	5550	18	1.10	1350	3	-5.10	1500	2	2700	13	0.06	5
36	AATCS6718D	Swarnprakash Traders Private Limited	-5.30	8300	19	0.90	400	1	-6.20	2050	5	5850	13	0.05	5
37	ANIPR5608Q	Vimalkumar Sureshchandra Raval	-5.65	19680	67	2.10	1650	4	-7.75	1155	4	16875	59	0.11	5
38	AAKCA4354Q	Ayaan Commercial Private Limited	-6.00	3100	3	0.00	0	0	-6.00	2800	2	300	1	0.00	2
39	AAVPS6090F	Mamta Mahesh Sanghavi	-7.00	360	1	0.00	0	0	-7.00	360	1	0	0	0.00	1
40	AFMPB0449P	Jayshree Shankar Bhosle	-7.75	351584	526	38.20	22209	16	-45.95	11320	9	318055	501	1.95	67
41	AIOPG4980F	Hiren Kirit Gandhi	-8.40	7585	31	2.60	1950	4	-11.00	860	3	4775	24	0.13	6
42	AACCH8885R	Helot Properties Pvt Ltd	-13.00	8800	12	2.00	1300	1	-15.00	4800	5	2700	6	0.10	3
43	AHAPP5916H	Jaswant Kantilal Parmar	-13.75	16430	75	1.50	550	2	-15.25	1065	7	14815	66	0.08	6
44	ALZPB9604R	Rupesh Balkrishna Bhoir	-24.35	286102	243	29.35	12821	8	-53.70	17520	8	255761	227	1.50	60
45	AABCO6950F	Overload Financial Advisory Pvt Ltd	-25.00	600	1	0.00	0	0	-25.00	600	1	0	0	0.00	1
46	AAFCS2725Q	Sapan Chemicals Limited	-32.60	795169	1743	228.10	57792	51	-260.70	50520	48	686857	1644	11.63	108
Group Total			**553.25**	**8251311**	**11880**	**1708.70**	**526410**	**424**	**-1155.45**	**410480**	**336**	**7314421**	**11120**	**87.08**	-
Market			**310**	**8399726**	**12323**	**1977.35**	**539989**	**471**	**-1667.35**	**431043**	**394**	**7428694**	**11458**	**100**	-

d. From the above table, it can be observed that entities from S. No. 1 to 23 had contributed net positive LTP, entities from S. No. 24 to 29 had contributed net zero

LTP and entities at 30 to 46 had contributed net negative LTP. Further, it can also be observed that these entities had contributed ` 1708.70 (87.08% of the market positive LTP). From the analysis of the positive LTP buy trades during this patch of the entities listed at S.no. 1 to 23 in the table above, it was observed that 111 entities had traded among themselves and the trade details are as follows:

S. No.	Name	Positive LTP Trades as buyers with entities				Positive LTP Trades as sellers with entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
1	Do Max Steel Limited	112.25	21	39510	5.68	0.00	0	0	0.00	112.25
2	Cromakem Limited	92.70	16	26839	4.69	0.00	0	0	0.00	92.70
3	Zimig Trading Company Private Limited	58.70	10	10950	2.97	0.00	0	0	0.00	58.70
4	Novagold Petro Resources Ltd	56.80	10	13570	2.87	0.00	0	0	0.00	56.80
5	Acil Cotton Industries Limited	54.25	9	8390	2.74	0.00	0	0	0.00	54.25
6	Jalpa Mitesh Jani	53.45	14	14819	2.70	0.00	0	0	0.00	53.45
7	Stardom Trading Company Pvt Ltd	52.10	13	11316	2.63	0.00	0	0	0.00	52.10
8	Suryamangal Media Entertainment Limited	40.40	7	3910	2.04	0.00	0	0	0.00	40.40
9	Maruti Shankar Gaude	39.25	6	4100	1.98	0.00	0	0	0.00	39.25
10	Cornhill Trading Company Pvt Ltd	38.25	8	16940	1.93	0.00	0	0	0.00	38.25
11	Sonal International Ltd	30.80	11	27100	1.56	0.00	0	0	0.00	30.80
12	Vidyadhar Ramnaresh Dubey	26.60	8	3590	1.35	0.00	0	0	0.00	26.60
13	Kirti Kantilal Mehta	24.10	6	9700	1.22	0.00	0	0	0.00	24.10
14	Madhuben Babulal Modi	18.50	1	70	0.94	0.00	0	0	0.00	18.50

S. No.	Name	Positive LTP Trades as buyers with entities				Positive LTP Trades as sellers with entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
15	Fast Track Entertainment Limited	17.10	4	3320	0.86	0.00	0	0	0.00	17.10
16	IFSL Limited	15.65	6	6955	0.79	0.00	0	0	0.00	15.65
17	Vinod Gajanan Dhadave	14.95	4	1075	0.76	0.00	0	0	0.00	14.95
18	Heema Infocom Limited	1.00	1	50	0.05	0.00	0	0	0.00	1.00
19	Inventure Finance Pvt Ltd	0.00	0	0	0.00	32.50	6	4420	1.64	32.50
20	Umang Projects Limited	0.00	0	0	0.00	3.00	1	14500	0.15	3.00
21	Jitendra C Janani Huf	0.00	0	0	0.00	11.00	1	2500	0.56	11.00
22	Nainesh Gunvantlal Jain HUF	0.00	0	0	0.00	10.00	3	2250	0.51	10.00
23	Omprakash Agarwal	0.00	0	0	0.00	22.55	1	5000	1.14	22.55
24	Ramesh C Janani HUF	0.00	0	0	0.00	14.00	1	4300	0.71	14.00
25	Champalal Mohanlal Jain	0.00	0	0	0.00	1.00	1	3700	0.05	1.00
26	Dukes Consumer Care Limited	0.00	0	0	0.00	22.00	2	1200	1.11	22.00
27	Dalmia Pramod Kumar HUF	0.00	0	0	0.00	1.00	1	500	0.05	1.00
28	Sanghvi Sanjay Madanlal Huf	0.00	0	0	0.00	1.50	1	700	0.08	1.50
29	Mahendra Dhanjibhai Amin	0.00	0	0	0.00	15.20	7	5770	0.77	15.20
30	Chandrika Dharmendra Sanghavi	0.00	0	0	0.00	5.00	1	100	0.25	5.00
31	Kamalkishore Karwa Huf	0.00	0	0	0.00	6.00	1	500	0.30	6.00
32	Makwana Arunbhai Mohanbhai Huf	0.00	0	0	0.00	2.00	1	230	0.10	2.00

S. No.	Name	Positive LTP Trades as buyers with entities				Positive LTP Trades as sellers with entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
33	Patel Ambalal Ranchhodbhai Huf	0.00	0	0	0.00	1.00	1	600	0.05	1.00
34	Dhirajlal Jagjivandas Parekh	0.00	0	0	0.00	6.50	3	950	0.33	6.50
35	Solex Commercial Credit Pvt Ltd	0.00	0	0	0.00	10.05	2	6710	0.51	10.05
36	Viren Shelters Limited	0.00	0	0	0.00	13.50	2	10000	0.68	13.50
37	Balkishan Innani HUF	0.00	0	0	0.00	0.50	1	600	0.03	0.50
38	Vimal Kumar Praveenchand Huf	0.00	0	0	0.00	2.00	1	200	0.10	2.00
39	Vaishali Nainesh Jain	0.00	0	0	0.00	2.00	1	200	0.10	2.00
40	Shivali Dhirajlal Parekh	0.00	0	0	0.00	5.00	1	200	0.25	5.00
41	Dinesh Kumar Jain Huf	0.00	0	0	0.00	1.00	1	260	0.05	1.00
42	Praveenchandra Amichand Huf	0.00	0	0	0.00	5.00	1	500	0.25	5.00
43	Srikant Karwa Huf	0.00	0	0	0.00	10.55	1	800	0.53	10.55
44	Sheetal S Mehta Huf	0.00	0	0	0.00	0.10	1	3975	0.01	0.10
45	Murali Krishna Huf Manepally	0.00	0	0	0.00	1.00	2	700	0.05	1.00
46	Gopi Krishna Manepally HUF	0.00	0	0	0.00	7.90	1	500	0.40	7.90
47	Jyoti Dhirajlal Parekh	0.00	0	0	0.00	1.00	1	200	0.05	1.00
48	Vikas Kumar Huf	0.00	0	0	0.00	9.10	1	600	0.46	9.10
49	Dukes Products India Limited	0.00	0	0	0.00	75.65	8	31300	3.83	75.65
50	Babitaben Mahendrakumar Jain	0.00	0	0	0.00	3.00	1	3000	0.15	3.00

S. No.	Name	Positive LTP Trades as buyers with entities				Positive LTP Trades as sellers with entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
51	Ankit Mahendra Jain Huf	0.00	0	0	0.00	5.00	1	2900	0.25	5.00
52	Ramesh Chhallani Huf	0.00	0	0	0.00	5.65	3	1320	0.29	5.65
53	Atul Jain	0.00	0	0	0.00	17.60	1	1500	0.89	17.60
54	Shardaben Mohanbhai Makwana	0.00	0	0	0.00	10.00	1	1000	0.51	10.00
55	Vijaybhai Mohanbhai Makwana	0.00	0	0	0.00	1.00	1	1500	0.05	1.00
56	Namdeo Kisan Tajane	0.00	0	0	0.00	2.00	1	5000	0.10	2.00
57	Ravi Vajawat	0.00	0	0	0.00	0.45	1	500	0.02	0.45
58	Mukesh Nanubhai Desai	0.00	0	0	0.00	17.20	8	13271	0.87	17.20
59	Rameshwarlal Gulabchand Kothari	0.00	0	0	0.00	1.00	1	500	0.05	1.00
60	Bharati Bharatkumar Upadhyay	0.00	0	0	0.00	30.50	7	4110	1.54	30.50
61	Hema Prabhakar Deshmukh	0.00	0	0	0.00	2.00	1	750	0.10	2.00
62	Anand Kumar Nahar	0.00	0	0	0.00	20.75	3	1200	1.05	20.75
63	Rakshaben Arunbhai Makwana	0.00	0	0	0.00	10.00	1	4000	0.51	10.00
64	Sonalben Vijaybhai Makwana	0.00	0	0	0.00	1.00	1	300	0.05	1.00
65	Vikas Gupta	0.00	0	0	0.00	2.00	1	800	0.10	2.00
66	Porwal Manish Kumar	0.00	0	0	0.00	9.00	1	45	0.46	9.00
67	Laxmi Kanta Tolasariya	0.00	0	0	0.00	0.90	1	500	0.05	0.90
68	Praveenchand Mahaveer Kumar Jain	0.00	0	0	0.00	1.00	1	190	0.05	1.00

S. No.	Name	Positive LTP Trades as buyers with entities				Positive LTP Trades as sellers with entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
69	Chhaya Deepak Thakker	0.00	0	0	0.00	7.50	3	583	0.38	7.50
70	Om Prakash Agarwal	0.00	0	0	0.00	36.90	5	4650	1.87	36.90
71	Sanjay Madanlal Sanghvi	0.00	0	0	0.00	2.00	2	550	0.10	2.00
72	Jaya Lalit Shah	0.00	0	0	0.00	0.10	1	4000	0.01	0.10
73	Sheetal Shashikant Mehta	0.00	0	0	0.00	7.70	1	200	0.39	7.70
74	Krunal Ramesh Janani	0.00	0	0	0.00	17.70	1	400	0.90	17.70
75	Abhaykumar Parasmal Bora	0.00	0	0	0.00	1.40	1	320	0.07	1.40
76	Devibai Bhawarlal Gandhi	0.00	0	0	0.00	2.00	1	300	0.10	2.00
77	Vandana Anilkumar Bhandari	0.00	0	0	0.00	0.90	1	600	0.05	0.90
78	Pawan Jain	0.00	0	0	0.00	2.20	3	2145	0.11	2.20
79	Jain Dinesh Kumar	0.00	0	0	0.00	0.50	1	250	0.03	0.50
80	Ruchit Hiralal Jain	0.00	0	0	0.00	1.00	1	70	0.05	1.00
81	Kapilaben U Joshi	0.00	0	0	0.00	7.50	1	3500	0.38	7.50
82	Sweetydevi Hiteshkumar Chopra	0.00	0	0	0.00	2.00	1	1500	0.10	2.00
83	Mamta Pravin Gandhi	0.00	0	0	0.00	0.40	1	500	0.02	0.40
84	Shakuntala Karwa	0.00	0	0	0.00	12.95	1	200	0.65	12.95
85	Ankit Agarwal	0.00	0	0	0.00	1.50	1	2500	0.08	1.50
86	Suraj Prakash Bhalla	0.00	0	0	0.00	5.00	2	600	0.25	5.00
87	Prakash Prajapati	0.00	0	0	0.00	9.00	2	2700	0.46	9.00
88	Rakeshkumar Narayanbhai Prajapati	0.00	0	0	0.00	24.60	4	1950	1.24	24.60
89	Dinesh Mulji Patel	0.00	0	0	0.00	0.10	1	60	0.01	0.10

S. No.	Name	Positive LTP Trades as buyers with entities				Positive LTP Trades as sellers with entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
90	Kunal Prabhakar Deshmukh	0.00	0	0	0.00	10.00	1	1000	0.51	10.00
91	Mayuri Prabhakar Deshmukh	0.00	0	0	0.00	1.10	1	500	0.06	1.10
92	Nitin Kagzi	0.00	0	0	0.00	4.00	1	1000	0.20	4.00
93	Vikas Kumar Jain	0.00	0	0	0.00	3.50	1	250	0.18	3.50
94	Prachi Kagzi	0.00	0	0	0.00	6.10	2	7500	0.31	6.10
95	Avinash Porwal	0.00	0	0	0.00	14.05	3	1410	0.71	14.05
96	Sulochana R Karwa	0.00	0	0	0.00	1.00	1	275	0.05	1.00
97	Ramesh Morandmal Sadhwani	0.00	0	0	0.00	0.50	1	310	0.03	0.50
98	Bhagwatilal Bhuralaji Pagaria	0.00	0	0	0.00	14.40	1	110	0.73	14.40
99	Geeta Bharat Sanghvi	0.00	0	0	0.00	3.10	2	2035	0.16	3.10
100	Anup Prabhakar Deshmukh	0.00	0	0	0.00	1.50	1	200	0.08	1.50
101	Komilkumar Anilbhai Chauhan	0.00	0	0	0.00	0.70	1	5000	0.04	0.70
102	Sonalben Dhirenkumar Patel	0.00	0	0	0.00	18.50	1	70	0.94	18.50
103	Karnesh Pannalal Shyamsukha	0.00	0	0	0.00	1.00	1	900	0.05	1.00
104	Pallavi Milind Shirude	0.00	0	0	0.00	10.00	1	300	0.51	10.00
105	Mohit Rajkumar Kothari	0.00	0	0	0.00	10.10	2	85	0.51	10.10
106	Seema Haresh Shah	0.00	0	0	0.00	12.00	1	5	0.61	12.00
107	Sarthak Sureshkumar Kothari	0.00	0	0	0.00	25.70	1	100	1.30	25.70
108	Rushabh Vipul Shah	0.00	0	0	0.00	1.00	1	3000	0.05	1.00
109	Shreya Sanghvi X	0.00	0	0	0.00	15.00	1	400	0.76	15.00

S. No.	Name	Positive LTP Trades as buyers with entities				Positive LTP Trades as sellers with entities				Positive LTP as buyer and Seller
		Pos. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	Ps. LTP (in Rs.)	No. of Trades	Qty	% of mkt +ve LTP	
110	Madhu Karnesh Shyamsukha	0.00	0	0	0.00	0.10	1	3800	0.01	0.10
111	Yash Parag Shah	0.00	0	0	0.00	11.90	1	25	0.60	11.90
Total		**746.85**	**155**	**202204**	**37.77**	**746.85**	**155**	**202204**	**37.77**	**1493.70**

e. From the above table, it can be observed that by trading among themselves, these entities contributed ` 746.85 (37.77% of the market positive LTP). Entities listed S. No. 1 to 18 had acted as buyers and entities listed at S. No. 19 to 111 had aided by selling the shares to increase the price of the scrip. In view of the significant positive LTP contribution by these entities by trading among themselves, it is alleged that 111 entities listed in the above table had indulged in trades that manipulated the price of the scrip by contributing to the price rise and had violated Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2) (a), (e) of PFUTP Regulations. Trades of 111 entities mentioned in the above table are enclosed as **Annexure 6.**

5. NHP Analysis

5.1 **Patch-3- Post-Split - Price Rise Patch – 24/07/2013 to 29/05/2014**

a. During this period, the price of scrip moved from ` 118.00 to ` 535.00 (` 417.00 increase). Details of NHP contribution by entities, as buyers, who have traded in the scrip and their contribution in the new price established during the investigation period is tabulated below:

S. No	PAN	Entity Name	BSE			
			Qty in NHP Trades	No. of NHP Trades	NHP (Rs.)	% of total mkt NHP
1	AACCD7020L	Do Max Steel Limited	24540	7	52.60	12.46
2	AAFCS2725Q	Sapan Chemicals Limited	11150	8	40.50	9.60

S. No	PAN	Entity Name	BSE			
			Qty in NHP Trades	No. of NHP Trades	NHP (Rs.)	% of total mkt NHP
3	AAECC0841Q	Cromakem Limited	28700	8	38.90	9.21
4	AAACO2454R	Novagold Petro Resources Ltd	8630	6	34.50	8.18
5	AACCS1185R	Sonal International Ltd	28325	6	34.10	8.07
6	AAHCS1332H	Stardom Trading Company Pvt. Ltd	7560	4	19.50	4.61
7	AAHCS4914K	Suryamangal Media Entertainment Limited	1420	4	19.00	4.51
8	AOYPM7851H	Madhuben Babulal Modi	70	1	17.50	4.15
9	AAACZ6848C	Zimig Trading Company Private Limited	1100	2	12.00	2.84
10	AAACF7961Q	Fast Track Entertainment Limited	12100	3	11.00	2.60
11	AFMPB0449P	Jayshree Shankar Bhosle	8050	2	8.00	1.90
12	AKSPM3939N	Kirti Kantilal Mehta	1550	3	7.00	1.66
13	AACCC0591P	Cornhill Trading Company Pvt. Ltd	5310	2	6.50	1.54
14	ALZPB9604R	Rupesh Balkrishna Bhoir	2500	2	6.00	1.42
15	ADQPJ5053P	Padmaben Jagdish Jani	9700	1	5.00	1.18
16	AHNPD1452H	Vidyadhar Ramnaresh Dubey	320	1	5.00	1.18
17	AMVPJ5720H	Jalpa Mitesh Jani	450	1	5.00	1.18
18	AAECD2038C	Diganta Technology Private Limited	5350	3	4.50	1.07
19	AEKPK6751Q	Santosh Kumar	210	1	4.00	0.95

S. No	PAN	Entity Name	BSE			
			Qty in NHP Trades	No. of NHP Trades	NHP (Rs.)	% of total mkt NHP
20	ABBPT1431A	Varsha Praful Trivedi	3000	1	1.00	0.24
21	ATRPK4534D	Ramesh Krishnakulaye	1000	1	1.00	0.24
Total			**161035**	**67**	**332.60**	**78.79**
Market			**161806**	**82**	**422.00**	**100.00**

b. It is observed that the above entities have contributed ` 332.60 to new high price (78.79% of total market NHP) in 67 trades with 42 counterparties. On analyzing the NHP trades of aforesaid 21 entities, it is observed that 43 entities had indulged in trades among themselves contributing to NHP trade details are as follows:

S. No	Name	NHP as buyer with Noticees				NHP as seller with Noticees				NHP as Buyer and Seller
		NHP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	NHP LTP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	
1	Nova Gold Petro Resources Limited	31.90	3	8110	7.56	0.00	0	0	0.00	31.90
2	Do Max Steel Limited	24.50	4	14040	5.81	0.00	0	0	0.00	24.50
3	Cromakem Limited	20.90	5	16100	4.95	0.00	0	0	0.00	20.90
4	Madhuben Babulal Modi	17.50	1	70	4.15	0.00	0	0	0.00	17.50
5	Stardom Trading Company Pvt Ltd	17.00	3	6660	4.03	0.00	0	0	0.00	17.00
6	Suryamangal Media Entertainment Limited	14.00	2	860	3.32	0.00	0	0	0.00	14.00
7	Zimig Trading Company Private Limited	12.00	2	1100	2.84	0.00	0	0	0.00	12.00
8	Jayshree Shankar Bhosle	8.00	2	8050	1.90	0.00	0	0	0.00	8.00
9	Sapan Chemicals Limited	8.00	4	4200	1.90	0.00	0	0	0.00	8.00
10	Sonal International Ltd	5.00	2	19500	1.18	0.00	0	0	0.00	5.00
11	Rupesh Balkrishna Bhoir	5.00	1	2000	1.18	0.00	0	0	0.00	5.00
12	Fast Track Entertainment Limited	5.00	1	100	1.18	0.00	0	0	0.00	5.00
13	Vidyadhar Ramnaresh Dubey	5.00	1	320	1.18	0.00	0	0	0.00	5.00
14	Kirti Kantilal Mehta	1.00	1	700	0.24	0.00	0	0	0.00	1.00

S. No	Name	NHP as buyer with Noticees				NHP as seller with Noticees				NHP as Buyer and Seller
		NHP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	NHP LTP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	
15	Cornhill Trading Company Pvt Ltd	0.50	1	310	0.12	0.00	0	0	0.00	0.50
16	Sonalben Dhirenkumar Patel	0.00	0	0	0.00	17.50	1	70	4.15	17.50
17	Bhagwatilal Bhuralaji Pagaria	0.00	0	0	0.00	13.90	1	110	3.29	13.90
18	Rakeshkumar Narayanbhai Prajapati	0.00	0	0	0.00	13.00	1	700	3.08	13.00
19	Dukes Consumer Care Limited	0.00	0	0	0.00	10.00	1	500	2.37	10.00
20	Rakshaben Arunbhai Makwana	0.00	0	0	0.00	10.00	1	4000	2.37	10.00
21	Solex Commercial Credit Pvt Ltd	0.00	0	0	0.00	10.00	1	6000	2.37	10.00
22	Inventure Finance Pvt Ltd	0.00	0	0	0.00	9.00	1	2000	2.13	9.00
23	Mukesh Nanubhai Desai	0.00	0	0	0.00	8.00	1	2000	1.90	8.00
24	Dukes Products India Limited	0.00	0	0	0.00	8.00	2	11000	1.90	8.00
25	Kapilaben U Joshi	0.00	0	0	0.00	7.50	1	3500	1.78	7.50
26	Mohit Rajkumar Kothari	0.00	0	0	0.00	7.00	1	40	1.66	7.00
27	Garima Bhalla	0.00	0	0	0.00	7.00	1	8000	1.66	7.00
28	Mahendra Dhanjibhai Amin	0.00	0	0	0.00	6.00	3	3600	1.42	6.00
29	Bharati Bharatkumar Upadhyay	0.00	0	0	0.00	6.00	2	960	1.42	6.00
30	Viren Shelters Limited	0.00	0	0	0.00	5.50	1	9000	1.30	5.50
31	Chandrika Dharmendra Sanghavi	0.00	0	0	0.00	5.00	1	100	1.18	5.00
32	Ramesh Chhallani Huf	0.00	0	0	0.00	5.00	1	320	1.18	5.00
33	Anilbhai Devjibhai Chauhan	0.00	0	0	0.00	5.00	1	2000	1.18	5.00
34	Ankit Mahendra Jain Huf	0.00	0	0	0.00	4.90	1	2900	1.16	4.90
35	Avinash Porwal	0.00	0	0	0.00	4.00	2	1210	0.95	4.00
36	Umang Projects Limited	0.00	0	0	0.00	3.00	1	14500	0.71	3.00
37	Babitaben Mahendrakumar Jain	0.00	0	0	0.00	2.50	1	3000	0.59	2.50
38	Namdeo Kisan Tajane	0.00	0	0	0.00	2.00	1	5000	0.47	2.00

S. No	Name	NHP as buyer with Noticees				NHP as seller with Noticees				NHP as Buyer and Seller
		NHP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	NHP LTP (in Rs)	No. of Trades	Qty	% of mkt Mkt NHP	
39	Shreya Sanghvi X	0.00	0	0	0.00	2.00	1	400	0.47	2.00
40	Prakash Prajapati	0.00	0	0	0.00	1.00	1	700	0.24	1.00
41	Niranjanaben Ashwinbhai Desai	0.00	0	0	0.00	1.00	1	150	0.24	1.00
42	Prerak Pawankumar Nemani	0.00	0	0	0.00	1.00	1	50	0.24	1.00
43	Ramesh Morandmal Sadhwani	0.00	0	0	0.00	0.50	1	310	0.12	0.50
Total		**175.30**	**33**	**82120**	**41.54**	**175.30**	**33**	**82120**	**41.54**	**350.60**

c. From the above table, it can be observed that by trading among themselves, these entities contributed ` 175.30 (41.54% of the market NHP). Entities listed S. No. 1 to 15 had acted as buyers and entities listed at S. No. to 16 to 43 had aided by selling the shares to increase the price of the scrip. In view of the significant positive NHP contribution by these entities by trading among themselves, it is concluded that 43 entities listed in the above table had indulged in trades that manipulated the price of the scrip by contributing to NHP and had violated Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2) (a), (e) of PFUTP Regulations. Trades of 43 entities mentioned in the above table are enclosed as **Annexure 7.**

6. Noticees are, therefore, called upon to show cause as to why an inquiry should not be held against it and penalty be not imposed under Section 15HA of SEBI Act for the alleged violation of Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2) (a), (e) of PFUTP Regulations.

7. The relevant provisions of law are reproduced as under:

Relevant provisions of PFUTP Regulation:

3. Prohibition of certain dealings in securities No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

(e) any act or omission amounting to manipulation of the price of a security;

Relevant provisions of SEBI Act:

Penalty for fraudulent and unfair trade practices.

***15HA.** If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

8. Your reply, if any, should reach the undersigned, at the address given below as well as through email at "**sahil@sebi.gov.in**" in MS Word/ MS Excel Format, within 14 days from the date of the receipt of this notice, failing which it shall be presumed that they have no reply to submit and the matter would be further proceeded ex – parte. You may also indicate whether you desire a personal hearing in the matter.

Securities and Exchange Board of India

SEBI Bhavan, C4-A, 'G' Block,

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

9. Noticee is advised to provide copy of Noticee PAN and email id and also to keep the undersigned informed about the change in Noticee correspondence address, if any, till the proceedings are complete.

Sahil Malik
Adjudicating Officer

Annexures:

1. Copy of communication of appointment order of Adjudicating Officer
2. Details of price and volume
3. Copy of email dated 24/08/2017
4. Copy of submission of SSJ Finance and Securities Pvt. Ltd.
5. Trades of seven entities
6. Trades of 111 entities
7. Trades of 43 entities