



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

Biju S
Chief General Manager &
Adjudicating officer

Through SPAD/ Email

SEBI/EAD-1/BS/RG/18453 /2023
May 08, 2023

1. Anand H Soni House No 131, Ishvar Nagar, Sector 4, Nirnaya Nagar, Daskroi, Ahmedabad – 382841 asoni30031977@gmail.com	2. Ritu Rahul Mehta H-116-1008 Nirmal Apartment, Near Jaymangal Bus Stand Naranpura, Ahmedabad, Gujarat - 380063 Sector 1/240, Nirnay Nagar Garnala Road, Opp Rameshwar Temple, Ahmedabad – 382481 mrITU6926@gmail.com rahul4956@gmail.com riturahulmehta@gmail.com
3. Dhaval Vinodbhai Gadani 107, Dhanlaxmi Society, Deriyapara Vatva Daskroi Ahmedabad – 382440 dhaval120897@gmail.com gadanidhaval97@gmail.com dhaval.vinod.gadani@gmail.com	4. Sharda Sharma D5, Manek Nagar, Co-operative Housing Society Sector 7B Near Rly Garnala Nirnaynagar Ahmedabad 382481 106 Jel Ki Tanki ke Samne, Sidh Bab ki Bagichi ke Pass, Bikaner 27 85 334001 shardas171059@gmail.com
5. Kamleshkumar Bipinchandra Parmar 353 B Khadki Khat Colony Near Krushnanagar Bas Sten Nava Vadaj Naranpura Vistar Ahmedabad 380013 kbparmar221291@gmail.com	6. Vipul Bharatbhai Pithadia 999 Bhurabhi Ni Chali behind Nima School Bhimjipura Naranpura Vistar Ahmedabad 380013 vipul030894@gmail.com vipulpithdiya030@gmail.com vipulpithadiya@yahoo.com



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7. Dinesh Avadheshsingh Thakur 90/821 Chandrabhaga Housing Board Nava Vadaj Naranpura Vistar Ahmedabad – 380013 dinesht161085@gmail.com dreamdinesh1985@gmail.com tdinesh50@yahoo.com	vipulpat08@gmail.com 8. Jitendrabhai Madhavlal Mistri B 23 Manilal Nagar Society Nr Dhanjibhai Kuvo Chandlodia Ahmedabad 382481 jitendra101mistri@gmail.com jitumistri1909@gmail.com jitendramistri114@yahoo.com
9. Rahul Rameshbhai Mehta H-116-1008 Nirmal Apartment, Near Jaymangal Bus Stand Naranpura, Ahmedabad 380063 Sector 1/240, Nirnay Nagar Garnala Road, Opp Rameshwar Temple, Ahmedabad 382481 rahul4956@gmail.com rahul495649@gmail.com rahulmehta170985@gmail.com mehta17091985@gmail.com	10. Anurudhkumar Barelal Yadav A.9 Jagdamba Appmtment Opp Petrol Pump Mem Nager Ahmedabad- 380052 ayadav01091@gmail.com
11. Durgeshkumar Kalidas Sathvara H No 40 Indralok Society G.S.T Crossing Road Ranip Ahmedabad -382480 sdurgesh0508@gmail.com durgheshbse5@gmail.com durgeshsathvara@yahoo.com	12. Keyur V Parmar C-1 Yogi Nagar Ioc road Near Padmavati Nagar Chandkheda Ahmedabad 382424 kparmar260493@gmail.com
13. Amit Vijaybhai Makwana B-80 Punit Nagar Society Near Kali Gam Garnala Ranip Ahmedabad 382480 makwana1990amit@gmail.com amitmakwana270990@gmail.com amitmakwana270990@gmail.com	14. Parmar Akshay J 1 Kriti Tenament Near Shilpan Society Chandlodia Gota Ahmedabad 382481 akshay181194parmar@gmail.com
15. Rekhaben Harishbhai Sakariya	16. Hari Gopal Sharma





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21 Vrundavan Mevawala Flat Kiran Park Vadaj Naranpura Vistar Ahmedabad 380013 <u>rhsakariya0@gmail.com</u>	106 Jel Ki Tanki Ke Samne Siddhbaba Ki Bagichi Ke Pass Bikaner 334001 D5, Manek Nagar, Co-operative Housing Society Sector 7B, Near Rly Garnala Nirnaynagar, Ahmedabad-382481 <u>harigopal170650@gmail.com</u>
17. Parmar Nareshbhai Pappubhai 34 Masjid Na Chapra Marvadi Ni Chali Bhagvan Nagar No Tekro Paldi Ahmedabad 380007 <u>narpar1989@gmail.com</u>	✓ 18. Vijay Ishvarbhai Chauhan A-11 Punitnagar Ro House Ranip Ahmedabad 382480 <u>vchauhan01011986@gmail.com</u> <u>vijay9638612937@gmail.com</u>
19. Ramesh BhaiLala Bhai Solanki 61, Sutriya Ni Chali Majur Gam Tran Rasta Gita Mandir, Behrampura Ahmedabad 380022 <u>rameshlalbhaisholunki@gmail.com</u> <u>rameshsolanki12671@gmail.com</u> <u>rameshsolanki2671@gmail.com</u>	20. Salej Vijaybhai Makwana A.9 Jagdamba Apptment Opp Petrol Pump Mem Nager Ahmedabad 380052 B 80 Punit Tenament Police Line Ranip Ahmedabad Gujarat 382480 <u>makwanasu1909@gmail.com</u> <u>makwanasv1909@gmail.com</u> <u>salejmakwana@yahoo.com</u> <u>makwanasalej@gmail.com</u>
21. Nayanbhai Shivshankar Vyas 7 Suryakunj Society Near Nutun School G Hatlodia Ahmedabad 380061 <u>nayanshivvyas@gmail.com</u> <u>navanvyas225@yahoo.com</u>	22. Vishal Khimjibhai Begda 147 Bhikha devano Vado opp Nanavati Society, Amraiwadi Ahmedabad 380026 <u>vishalbegda@yahoo.com</u>
23. Sonu Argal A9 Jagdamba Apptment Opp Petrol Pump Mem Nagar Ahmedabad 380052 <u>sonuahmedabad3@gmail.com</u> <u>sonuargal1992@gmail.com</u>	24. Rajesh Siyaram Kushavaha 2 Chuval Society, Opp Bhavik School Chandlodia, Ahmedabad City, Ahmedabad – 382481 <u>rkushvaha150490@gmail.com</u>



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sonuargal822@gmail.com sonuargal92@gmail.com sonu12ka4@gmail.com sonuagrgel1992@gmail.com	
25. Sanjaybhai Pappubhai Parmar B 34 Marwadina Chhapra Behind Juni masjid Bhagvan Nagar Tekropaladi Ahmedabad 380007 parmar20101994@gmail.com parmar01061989@gmail.com parmar1994sanjay@gmail.com	26. Vijay Ghyanshambhai Pujara 72/861, Karnavati apartment, Sola Road, Naranpura, Ahmadabi Ahmedabad, Gujarat – 380063 vijaypujara007@gmail.com

Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15I of the SEBI Act, 1992 in the matter of Capri Global Capital Limited

1. Capri Global Capital Limited ((hereinafter referred to as “CGCL/the company”) is a diversified Non-Banking Financial Company (NBFC) with presence across four key verticals – Micro, Small and Medium Enterprises (MSME) loans, Construction Finance loans, Indirect Lending loans and Home loans.
2. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) investigated the trading pattern in the scrip of CGCL (Copy of investigation report attached as **Annexure 1**) for the period August 29, 2019 to June 04, 2020 (hereinafter referred as “**Investigation Period/IP**”) to ascertain whether there was any violation of the provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”) by entities mentioned above (hereinafter referred to as “**Noticee Nos. 1 to 26**”).

Appointment of Adjudicating Officer

3. SEBI had appointed Shri Sahil Malik as Adjudicating Officer vide communique dated March 20, 2023 under Section 15I of SEBI Act read with Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties), 1995 (hereinafter referred to as “**Rules**”) to





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enquire into and adjudge under Sections 15HA and 15A(a) of SEBI Act, for the alleged violations by the Noticees mentioned above. Subsequently, vide communique dated April 21, 2023, the undersigned was appointed as Adjudication Officer (copy of communique attached as **Annexure 2**).

Facts of the case

4. It is observed that during investigation period, a group of 25 entities (hereinafter referred to as “group entities/Noticee Nos. 1 to 25”) connected based on the Unique Client Code (hereinafter referred to as “UCC”) details, Know Your Client (hereinafter referred to as “KYC”) documents and bank transactions were involved in volume manipulation in the scrip of CGCL by executing synchronized trades and reversal trades without changing the beneficial ownership of such shares.

Price Volume Analysis on Bombay Stock Exchange Limited (hereinafter referred to as “BSE”) and National Stock Exchange of India Limited (hereinafter referred to as “NSE”) is given below:

5. Price Volume analysis on BSE

Table-1

Period	Dates		Opening Price (volume) on first day of the period (Rs)	Closing price (volume) on last day of the period (Rs.)	Low price (volume) during the period (Rs.)	High Price(volume) during the period (Rs.)	Average Daily volume
Before IP	August 01, 2019 to August 28, 2019	Price	155.40	153.50	149.10	165.20	2,07,731
		Date	01/08/2019	28/08/2019	07/08/2019	02/08/2019	
		Vol	1,97,398	2,03,978	2,29,788	2,16,991	
		Date	01/08/2019	28/08/2019	07/08/2019	02/08/2019	
During IP	August 29, 2019 to June 04, 2020	Price	154.10	137.50	115.00	230.00	1,63,921
		Date	29/08/2019	04/06/2020	13/04/2020	14/02/2020	
		Vol	2,16,029	3,88,909	69,069	2,08,030	
		Date	29/08/2019	04/06/2020	13/04/2020	14/02/2020	
After the IP	June 05, 2020 to	Price	136.30	167.25	122.35	170	74,049
		Date	05/06/2020	30/06/2020	12/06/2020	30/06/2020	
		Vol	63,327	66,015	87,216	66,015	



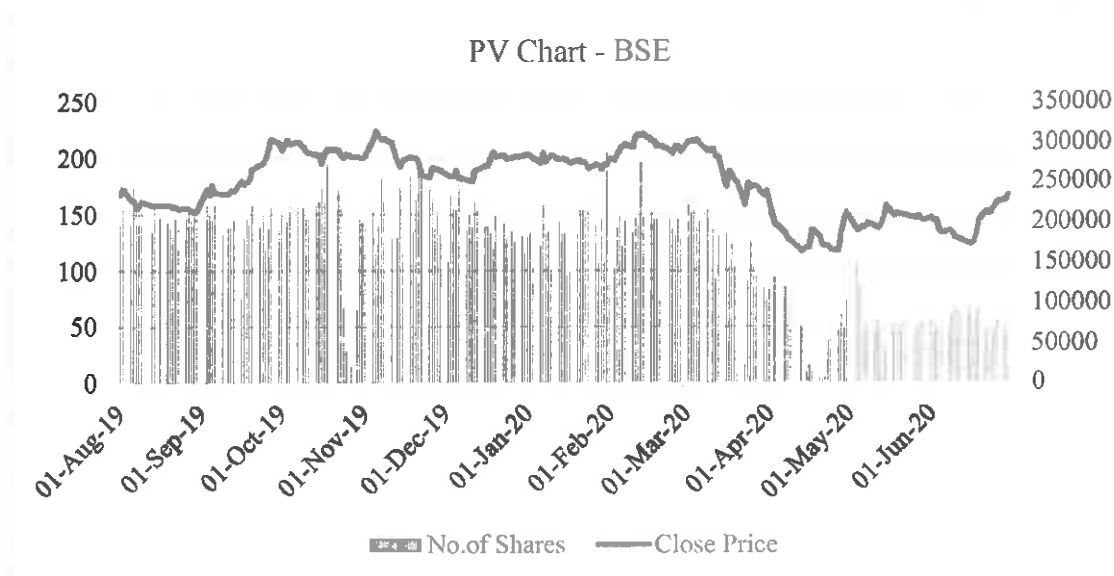
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	June 30, 2020	Date	05/06/2020	30/06/2020	12/06/2020	30/06/202	
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Day wise price volume data during the investigation period is enclosed as Annexure 3.

5.1 The Price Volume chart of the scrip during the Investigation Period



5.2 It is observed from the price volume chart and Table-1 that the price moved from Rs.154.10 to Rs.137.50 during the IP, and touched a high of Rs.230.00 on February 14, 2020, showing a net fall of Rs.16.60 during the IP.

6. Price Volume analysis on NSE:

Table-2

Period	Dates		Opening Price (volume) on first day of the period (Rs)	Closing price (volume) on last day of the period (Rs.)	Low price (volume) during the period (Rs.)	High Price(volume) during the period (Rs.)	Average Daily volume
Before IP	August 01, 2019 to August 28, 2019	Price	153.50	154.05	149.00	174.95	3,94,085
		Date	01/08/2019	28/08/2019	07/08/2019	02/08/2019	
		Vol	4,47,219	3,18,988	4,65,002	4,56,968	
		Date	01/08/2019	28/08/2019	07/08/2019	02/08/2019	
During IP	August 29, 2019 to June 04, 2020	Price	155	135.2	115.15	230.00	3,06,363
		Date	29/08/2019	04/06/2020	13/04/2020	14/02/2020	
		Vol	3,46,377	2,14,652	1,27,077	4,40,708	
		Date	29/08/2019	04/06/2020	13/04/2020	14/02/2020	



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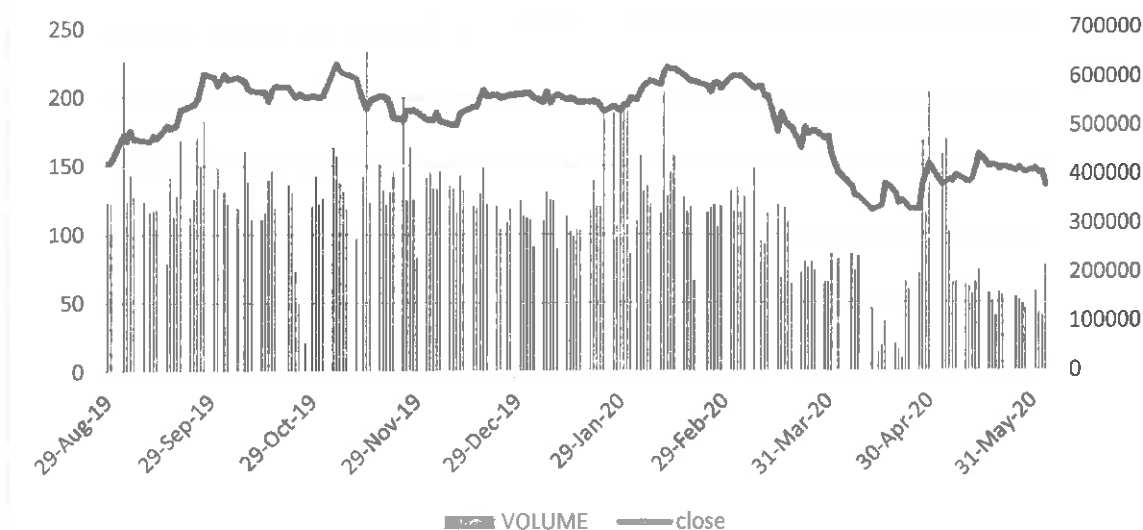
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After the IP	June 05, 2020 to June 30, 2020	Price	136.70	168.30	122.25	170	1,55,610
		Date	05/06/2020	30/06/2020	12/06/2020	30/06/2020	
		Vol	2,52,003	1,39,782	1,19,781	1,39,782	
		Date	05/06/2020	30/06/2020	12/06/2020	30/06/2020	

Day wise price volume data during the investigation period is enclosed as **Annexure 4**

6.1 The price volume chart during the period of investigation is as under:-

PV Chart - NSE



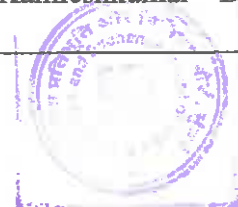
6.2 It is observed from the price volume chart that the price moved from Rs.155.00 to Rs.135.20 during the IP, and touched a high of Rs.230.00 on February 14, 2020, showing a net fall of Rs.19.80 during the IP.

7. Group entities

7.1. The basis of connection between the Noticee Nos. 1 to 25 is mentioned below:

Table-3

S. No	Name	PAN	Basis of connection
1	Anand H Soni	CJHPS9562H	Vipul Bharatbhai Pithadia, Amit Makwana, Dinesh Avadheshsingh Thakur, Durgeshkumar Kalidas Sathvara and Hari Gopal Sharma are connected through common mobile no. 7096608344.
2	Ritu Rahul Mehta	BMCPSP7297E	
3	Dhaval Vinodbhai Gadani	BWGPG2510J	
4	Sharda Sharma	BKQPS3900Q	Vipul Bharatbhai Pithadia, Rahul Rameshbhai Mehta, Rekhaben Sakariya, Kamleshkumar B
5	Kamleshkumar Bipinchandra Parmar	CLYPP2035H	





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6	Vipul Bharatbhai Pithadia	CJIPP3064Q	Parmar and Keyur Parmar are connected through common mobile no. 9724874578.
7	Dinesh Avadheshsingh Thakur	AVRPT3394C	Vipul Bharatbhai Pithadia, Akshay Parmar J, Nayanbhai Shivshankar Vyas, Amitkumar Navinchandra Patel, Anurudhkumar Barelal Yadav and Keyur Parmar are connected through common mobile no. 7874981425.
8	Jitendrabhai Madhavlal Mistri	DDDPM8675Q	
9	Rahul Rameshbhai Mehta	ARCPM5961D	
10	Anurudhkumar Barelal Yadav	AXIPY0954G	Vipul Bharatbhai Pithadia, Kamlesh Parmar, Akshay Parmar, Anurudhkumar Barelal Yadav, Ritu Mehta, Dhaval Gadani, Keyur Parmar and Sharda Sharma are connected through bank account transactions.
11	Durgeshkumar Kalidas Sathvara	GBYPS3750L	
12	Keyur V Parmar	BYNPP4009C	
13	Amit Vijaybhai Makwana	CSMPM5079H	Parmar Akshay J, Keyur Parmar, Anurudhkumar Barelal Yadav, Kamleshkumar B Parmar, Sharda Sharma and Vijay Chauhan are connected through common mobile no. 7567458413.
14	Parmar Akshay J	COPPP4646J	
15	Nayanbhai Shivshankar Vyas	ADGPV6374B	
16	Hari Gopal Sharma	BDHPS5040K	Anurudhkumar Barelal Yadav and Sonu Argal are connected through common address "A 9 Jagdamba Appartment opp Memnagar Petrol Pump memnagar"
17	Sonu Argal	BQWPA5223L	
18	Vijay Ishvarbhai Chauhan	BSVPC7326K	
19	Salej Vijaybhai Makwana	CCJPM9654D	Parmar Akshay J, Rekhaben Sakariya, Kamleshkumar B Parmar, Vijay Chauhan, Jitendrabhai Madhavlal Mistri and Ritu Rahul Mehta are connected through common mobile no. 9724874576.
20	Rekhaben Harishbhai Sakariya	DZEPS8946B	
21	Vishal Khimjibhai Begda	CSRPB2757A	
22	Ramesh Bhai Lala Bhai Solanki	BYNPS1222G	Parmar Akshay J, Kamlesh Parmar, Vipul Pithadia, Anurudhkumar Barelal Yadav and Ritu Mehta through bank account transactions.
23	Parmar Nareshbhai Pappubhai	CAXPP4771J	Amit Vijaybhai Makwana, Nayanbhai Shivshankar Vyas, Ritu Rahul Mehta, Salej Makwana, Durgeshkumar Kalidas Sathvara , Keyur Parmar, Anurudhkumar Barelal Yadav, Vijay Chauhan and Rahul Mehta through common mobile no. 8511341363.
24	Rajesh Siyaram Kushavaha	CPGPK0246H	
25	Sanjaybhai Pappubhai Parmar	EAIPP7482M	
			Amit Vijaybhai Makwana and Kamlesh Parmar are connectioned through bank account transactions.
			Anand H Soni, Anurudhkumar Barelal Yadav, Hari Gopal Sharma, Sharda Sharma, Ritu Rahul Mehta, Vijay Chauhan, Keyur Parmar and Dhaval



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		Vinodbhai Gadani through common mobile no. 6356120754. Anurudhkumar Barelal Yadav, Kamlesh Parmar, Vipul Pithadia, Akshay Parmar and Ritu Mehta through bank account transactions. Rajesh Siyaram Kushavaha, Dhaval Vinodbhai Gadani, Sharda Sharma and Anurudhkumar Barelal Yadav are connected through common mobile no. 8490948213. Rajesh Siyaram Kushavaha, Keyur V Parmar and Vijay Ishvarbhai Chauhan are connected through common mobile no. 7698637981. Dhaval Vinodbhai Gadani, Rahul Mehta, Ritu Mehta, Kamlesh Parmar, Keyur Parmar, Vipul Pithadia and Sharda Sharma through bank account transactions. Dinesh Avadheshsingh Thakur, Hari Gopal Sharma, Rahul Rameshbhai Mehta and Ritu Rahul Mehta are connected through common mobile no. 7096177586. Hari Gopal Sharma, Ritu Rahul Mehta and Rekhaben Harishbhai Sakariya are connected through common mobile no. 8511362441. Kamleshkumar Bipinchandra Parmar, Vijay Chauhan, Amit Makwana, Salej Makwana, Vipul Pithadia, Akshay Parmar, Anurudhkumar Barelal Yadav, Ritu Mehta, Dhaval Gadani, Keyur Parmar, Sharda Sharma and Amitkumar Patel are connected through bank account transactions. Rahul Rameshbhai Mehta and Ritu Rahul Mehta are connected through common email id: rahul4956@gmail.com, common mobile no. 9714688911 and address: 40/ 468 Mangalmurti Apartment, Near Telephone Exchange, Naranpura, Ahmedabad, Gujarat. As per UCC Details, Sonu Argal and Anurudhkumar Barelal Yadav share same address "A-9 Jagdamba Appartment Opp Petrol Pump Mach, Mamnagar Ahmedabad 380052"
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			Rameshbhai Lala Bhai Solanki, Parmar Nareshbhai Pappubhai, Vipul Bharatbhai Pithadia and Sanjaybhai Pappubhai Parmar are connected through common mobile no. 9687218631 As per the bank statements of Vijay Pujara, he has transferred funds into the bank account of Dhaval Vinodhbhai Gadani, Sharda Sharma, Kamleshkumar Bipinchandra Parmar, vipul Bharatbhai Pithadia, Dinesh Thakur, Jitendrabhai Mistry, Rahul Mehta, Anurudhkumar Barelal Yadav, Durgeshkumar Sathvara, Amit Vijaybhai Makwana, Parmar Akshay J, Nayanbhai Shivshankar Vyas, Hari Gopal Sharma, Salej Vijaybhai Chauhan, Salej Vijaybhai Makwana, Rekhaben Harishbhai Sakariya, Vishal Khimjibhai Begda.
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8. Trading by Noticee Nos. 1 to 25:

8.1 The details of trading by the Noticee Nos. 1 to 25 in BSE are summarized as under:

Table-4

BSE					
Sr. No	Name of the Entity	Buy Traded Qty	% Buy Qty to Total Traded Volume	Sell Traded Qty	% Sell Qty to Total Traded Volume
1	Ritu Rahul Mehta	2459394	8.02%	2459394	8.02%
2	Keyur V Parmar	1728357	5.64%	1729054	5.64%
3	Dhaval Vinodhbhai Gadani	1548283	5.05%	1548283	5.05%
4	Anand H Soni	1511480	4.93%	1511480	4.93%
5	Hari Gopal Sharma	1387285	4.53%	1387285	4.53%
6	Vijay Ishvarbhai Chauhan	1310547	4.28%	1310547	4.28%
7	Anurudhkumar Barelal Yadav	1104704	3.60%	1104704	3.60%
8	Sharda Sharma	808682	2.64%	808682	2.64%
9	Dinesh Avadheshsingh Thakur	783774	2.56%	783774	2.56%
10	Vipul Bharatbhai Pithadia	718733	2.34%	718725	2.34%
11	Ramesh Bhai Lala Bhai Solanki	531308	1.73%	531308	1.73%



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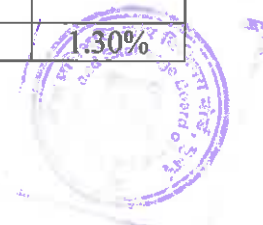
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12	Parmar Nareshbhai Pappubhai	491720	1.60%	491712	1.60%
13	Jitendrabhai Madhavlal Mistri	446066	1.46%	446066	1.46%
14	Rahul Rameshbhai Mehta	427404	1.39%	427404	1.39%
15	Kamleshkumar Bipinchandra Parmar	408730	1.33%	408730	1.33%
16	Sanjaybhai Pappubhai Parmar	406043	1.32%	406043	1.32%
17	Akshay Parmar	404168	1.32%	404168	1.32%
18	Amit Vijaybhai Makwana	368047	1.20%	368047	1.20%
19	Rekhaben Harishbhai Sakariya	309905	1.01%	309905	1.01%
20	Salej Vijaybhai Makwana	145898	0.48%	145898	0.48%
21	Vishal Khimjibhai Begda	129345	0.42%	129345	0.42%
22	Durgeshkumar Kalidas Sathvara	129250	0.42%	129250	0.42%
23	Sonu Argal	117358	0.38%	117358	0.38%
24	Nayanbhai Shivshankar Vyas	74848	0.24%	74848	0.24%
25	Rajesh Siyaram Kushavaha	41028	0.13%	41028	0.13%
Total		17792357	58.04%	17793038	58.05%
Market total		30653149	100.00%	30653149	100.00%

8.2 The details of trading by the Noticee Nos. 1 to 25 in NSE are summarized as under:

Table-5

NSE					
Sr. No	Name of the Entity	Buy Traded Qty.	% Buy Qty. to Total Traded Volume	Sell Traded Qty.	% Sell Qty. to Total Traded Volume
1	Ritu Rahul Mehta	4181057	7.09%	4181057	7.09%
2	Keyur V Parmar	3020283	5.12%	3020283	5.12%
3	Dhaval Vinodbhai Gadani	2999784	5.09%	2999784	5.09%
4	Anand H Soni	2124514	3.60%	2124514	3.60%
5	Hari Gopal Sharma	2090684	3.55%	2090684	3.55%
6	Vijay Ishvarbhai Chauhan	1989460	3.37%	1989460	3.37%
7	Anurudhkumar Barelal Yadav	1754278	2.98%	1754278	2.98%
8	Sharda Sharma	1539344	2.61%	1539344	2.61%
9	Dinesh Avadheshsingh Thakur	1484355	2.52%	1484355	2.52%
10	Vipul Bharatbhai Pithadia	1360343	2.31%	1360343	2.31%
11	Ramesh Bhai Lala Bhai Solanki	889211	1.51%	889211	1.51%
12	Parmar Nareshbhai Pappubhai	768256	1.30%	768256	1.30%





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13	Jitendrabhai Madhavlal Mistri	710948	1.21%	710956	1.21%
14	Rahul Rameshbhai Mehta	624378	1.06%	624378	1.06%
15	Kamleshkumar Bipinchandra Parmar	607211	1.03%	607211	1.03%
16	Sanjaybhai Pappubhai Parmar	551195	0.93%	551195	0.93%
17	Akshay Parmar	517943	0.88%	517943	0.88%
18	Amit Vijaybhai Makwana	507846	0.86%	507846	0.86%
19	Rekhaben Harishbhai Sakariya	500038	0.85%	500038	0.85%
20	Salej Vijaybhai Makwana	314904	0.53%	314904	0.53%
21	Vishal Khimjibhai Begda	231897	0.39%	231897	0.39%
22	Durgeshkumar Kalidas Sathvara	211867	0.36%	211867	0.36%
23	Sonu Argal	162529	0.28%	162529	0.28%
24	Nayanbhai Shivshankar Vyas	90244	0.15%	90244	0.15%
25	Rajesh Siyaram Kushavaha	42351	0.07%	42351	0.07%
Total		29503993	50.04%	29504009	50.04%
Market total		58963322	100.00%	58963322	100.00%

Allegations against Noticee Nos. 1 to 25

9. Volume manipulation

9.1 Synchronised trades:

9.1.1 During the investigation period, it was observed that artificial volume was created by group entities i.e. Noticee Nos. 1-25 by executing synchronized trades among themselves for 1,54,70,598 shares at BSE (i.e. 50.47% of total market volume) and 2,49,87,646 shares at NSE (i.e., 42.38% of total market volume).

9.1.2 Summary of synchronized trades by Noticee Nos. 1 to 25 at BSE & NSE is given in the following table:

Table-6





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Market volume	Gross Qty of Noticee Nos. 1 to 25	Buy of Noticee Nos. 1 to 25	Gross Qty of Noticee Nos. 1 to 25	Sell of Noticee Nos. 1 to 25	Total traded qty among Noticee Nos. 1 to 25	Synchronized traded qty by Noticee Nos. 1 to 25	Sync Trades as % of total traded qty among the Noticee Nos. 1 to 25	Sync Trades as % of Total market volume
A	B	C	D	E	F	G	H	I
BSE								
3,06,53,149	1,77,92,357		1,77,93,038		1,63,95,372	1,54,70,598	94.36%	50.47%
NSE								
5,89,63,322	2,95,03,993		2,95,04,009		2,70,51,404	2,49,87,646	92.37%	42.38%

The details of all the Synchronized trades executed by Noticee Nos. 1 to 25 at BSE and NSE are enclosed in **Annexure 5** for reference.

9.1.3 It is therefore, alleged that Noticee Nos. 1 to 25 executed synchronized trades and contributed to a volume of 50.47% and 42.38% at BSE and NSE, respectively.

9.2 Reversal Trades

9.2.1 During the investigation period, it was observed that artificial volume was created by Noticee Nos. 1 to 25 by executing reversal trades among themselves for 1,15,42,402 shares at BSE (i.e. 37.65% of total market volume) and 2,02,62,274 shares at NSE (i.e., 34.36% of total market volume).

9.2.2 Summary of reversal trades by Noticee Nos. 1 to 25 at BSE & NSE is given in the following table:

Table-7				
BSE				
Market Volume	Sum. of Reversal Qty	% of Reversal Qty to mkt. Vol.	Sum of No. of Reversal Trades	No. of days of reversal Trades
3,06,53,149	1,15,42,402	37.65%	849	180
NSE				
Market Volume	Sum. of Reversal Qty	% of Reversal Qty to mkt. Vol.	Sum of No. of Reversal Trades	No. of days of reversal Trades



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5,89,63,322	2,02,62,274	34.36%	1080	180
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The details of all the reversal trades executed by Noticee Nos. 1 to 25 at BSE and NSE are enclosed in **Annexure 6** for reference.

9.3 Thus, it is alleged that the group entities created artificial volume by synchronized trades (50.47% and 42.38% of market volume in BSE and NSE respectively) and reversal trades (37.65% and 34.36% of market volume in BSE and NSE respectively) without changing the beneficial ownership.

10. Price Manipulation:

Analysis of LTP contribution of Noticee Nos. 1 to 25 are given below:

10.1 BSE

10.1.1 During the investigation period, the price of the scrip opened at price of Rs.154.1 on August 29, 2019, reached a high of Rs.230.0 on February 14, 2020, reached a low of Rs.115.0 on February 13, 2020 and closed at Rs.137.5 on June 04, 2020.

10.1.2 Acting as buyers, the group entities contributed Rs.652.30 to net LTP and Rs.2246.20 to positive LTP in 13,185 positive LTP trades. On analysing counterparties to their positive LTP trades, it was observed that in their 8,355 positive LTP trades, the counterparties were one of the group entities only and through trades among themselves they contributed 8.14% to market positive LTP. In remaining 4,830 positive LTP trades with non-group entities, they contributed Rs.969.80 to positive LTP. Out of 4,830 trades, in 607 trades they placed buy order first and contributed Rs. 101.75 to Positive LTP. The details are tabled as below:

Table-8

Noticee Nos. 1 to 25 as Buyers





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Net contribution by trading market	LTP by with	Positive contribution by trading market	LTP by with	Total Net Market LTP	Total Market Positive LTP
A		B		C	D
Rs.652.30		Rs.2246.20		Rs.-16.60	Rs.15671.05
Noticee Nos. 1 to 25 as Sellers					
Net contribution by trading market	LTP by with	Positive contribution by trading market	LTP by with	Total Net Market LTP	Total Market Positive LTP
E		F		G	H
Rs.604.95		Rs.1566.75		Rs.-16.60	Rs.15671.05
Difference in Net LTP of Noticee Nos. 1 to 25 as buyer and Sellers (A – E)				Rs.47.35/-	
Remarks				Contributed positively to Net LTP in a period of price fall.	

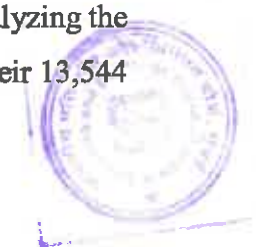
10.1.3 Thus, the difference in net LTP contributed by Noticee Nos. 1 to 25 as a buyers and sellers is Rs.47.35 in BSE. In this regard, the net market LTP during the IP is Rs.-16.60. Thus, in a period of price fall, the entities have contributed to a net LTP of Rs.47.35.

10.1.4 With the above findings, it is alleged that the group entities contributed positively to net LTP, thereby supporting the price of the scrip during the period of price fall by executing synchronized trades and reversal trades.

10.2 NSE

10.2.1 During the investigation period, the price of the scrip opened at Rs.155.00 on August 29, 2019 and touched period high of Rs.230.00 on February 14, 2020, reached a low of Rs.115.15 on April 13, 2020 and closed at Rs.135.2 on June 04, 2020.

10.2.2 Acting as buyers, the group entities contributed Rs. 4054.20 to positive LTP through 30,210 trades i.e. 8.43% of total market positive LTP. On analyzing the counterparties to their positive LTP trades, it was observed that in their 13,544





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positive LTP trades, the counterparties were group entities and through trades among themselves they contributed 3.28% to market positive LTP. In remaining 16,666 positive LTP trades with non-group entities, they contributed Rs.2475.60 to positive LTP. Of which in 744 trades, they placed buy order first and contributed Rs. 132.95 to Positive LTP. The details are tabled as below:

Table-9

Group Entities as Buyers			
Net LTP contributed by Group Entities by trading with market	Positive LTP contributed by group entities by trading with market	Total Net Market LTP	Total Market Positive LTP
A	B	C	D
Rs.1711.65	Rs.4054.20	Rs.-19.80	Rs.48109.55
Group Entities as Sellers			
Net LTP contributed by Group Entities by trading with market	Positive LTP contributed by group entities by trading with market	Total Net Market LTP	Total Market Positive LTP
E	F	G	H
Rs.1446.50	Rs.2453.20	Rs.-19.80	Rs.48109.55
Difference in Net LTP of Group entities as buyer and Sellers (A – E)		Rs.265.15	
Remarks		Contributed positively to Net LTP in a period of price fall.	

10.2.3 Thus, the difference in net LTP contributed by 25 group entities as a buyers and sellers is Rs.265.15 in NSE. In this regard, the net market LTP during the IP is Rs.-19.80. Thus, in a period of price fall, the entities have contributed to a net LTP of Rs.265.15.

10.3 Thus, it is alleged that the group entities contributed positively to net LTP of Rs.47.35 and Rs.265.15 in BSE and NSE respectively, thereby maintaining the price of the scrip in the range of Rs.155.00 to Rs.135.2 by trading among themselves and through synchronized trades and reversal trades. Therefore, it is alleged that the Noticee Nos. 1





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to 25 had violated Regulations 3(a), (b), (c), (d), 4(1), 4 (2)(a), (b), (d), (e) & (g) of PFUTP Regulations read with Section 12 A (a), (b), (c) of SEBI Act.

11. Allegation against Noticee No. 26

11.1 In order to identify the beneficiaries of the said manipulation scheme carried out by Noticee Nos. 1 to 25, Customer Application Forms (hereinafter referred to as “CAFs”) of common mobile numbers, the bank transactions, mode of placement of orders, etc., of the group entities were analysed during the period April 01, 2019 to June 30, 2020. On analysis, the following observations were made:

11.2 Analysis of the common mobile numbers:

11.2.1 The mobile numbers which had been the basis of connection for the group entities were analysed to identify the real beneficiary / subscribers of the said mobile numbers. In this regard, their CAFs were obtained from Telecom Service Providers for analysis. The details of the said mobile numbers and their actual subscribers are described below:

Table-10

S. No	Mobile Number	Name of the Subscriber	Date of Activation	Address of the Subscriber
1	6356120754	Bharatkumar Trivedi	August 14, 2019	Sahyar, Surya Nagar-2, Nana Mauva Main Road, Rajkot Gujarat - 360004
2	7567458413			
3	7096177586	Kaushikkumar Chamar S/o Harjivanbhai,	March 12, 2019	Village Ganeshpura, Savala, Mahesana, Gujarat - 384001
4	7096608344	Rahul Solanki S/o Solanki Punamchandra ji,	March 12, 2019	Khanaji 24/A, Gurukrupa Society Part 1, Opp Arjun Ashram, Ahmedabad - 382481
5	7264067621	Karan Prabhudayal Bairwa S/o Prabhu	Sept 05, 2019	Dayal, C78, Bairwa Colony, Tonk Phatak, Bajaj Nagar, Jaipur, Rajasthan - 302015 Local Address: Kbn 1 Appartment room no.311, Virar Road, Rehmat Nagar, Nallosapare, Maharashtra - 401209





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6	7874977418	Kaushikkumar Chamar S/o Harjivanbhai,	March 12, 2019	Village Ganeshpura, Savala, Mahesana, Gujarat - 384001
7	7874981425	Rajan Gajjar S/o Amrutbhai,	March 12, 2019	B-18, Manilal Nagar, Near Dhanjibhai kuva, Chandlodia, Daskroi, Chandlodia, Ahmedabad, Gujarat - 382481
8	8511341363	Sathvara Sejalben W/o Preyash Kumar,	January 30, 2018	Block B, A12, Vraj Vihar Appartment, Godasar, Ahmedabad City - 380050
9	8511362441	Sathvara Preyash, S/o Ramesh Bhai,	January 30, 2018	Block B, A12, Vraj Vihar Appt, Godasar, Ahmedabad -380050, Godasar Lake
10	9724874576	Sakariya Deepak Ganpatibhai,	March 21, 2018	A11, Vimalnath Tenament, Nirnayanagar Road, Ahmedabad City, 382480
11	9724874578	Sakariya Jayshreeben Ganpatibhai,	March 21, 2018	A11, Vimalnath Tenament, Nirnayanagar Road, Ahmedabad City, 382480
12	9054816312	Bharatkumar Prabhashankar Trivedi,	July 24, 2019	Sahyar, Surya Nagar-2, Nana Mauva Main Road, Rajkot Gujarat - 360004
13	8490948213	Bharatkumar Prabhashankar Trivedi,	August 14, 2019	Sahyar, Surya Nagar-2, Nana Mauva Main Road, Rajkot Gujarat - 360004

12.2.2 On perusing the above table, the following were observed:

- It is found that most of the numbers were activated in the year 2019.
- None of the mobile numbers were subscribed / in the name of group entities.
- All the mobile numbers except one were subscribed by entities who are based out of Gandhi Nagar / Ahmedabad, Gujarat.
- Same entities have subscribed and bought more SIM cards. For instance, the entity, Bharatkumar Trivedi has bought four SIM cards which were used by the group entities.

12.2.3 Considering the above observations, it is alleged that the proxy mobile numbers for the group entities were obtained by a mastermind who in turn used the same while opening trading accounts with the brokers.

12.3 Analysis of Bank Transactions:





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- 12.3.1 The pay-in / pay-out bank account details of the entities were obtained and perused to ascertain the source of funds using which the scheme of volume manipulation is orchestrated.
- 12.3.2 On analysing the bank statements of the said group entities, it is observed that they have received funds in the form of cash deposits and online transfers. Further, some of the cash deposits are deposited via Cash Deposit Machines. However, on perusing the online transactions, it is observed that the credits were received from Noticee No. 26 through his ICICI Bank account (A/c No.006401519717). The said online transactions were happening between Noticee No. 26 and some of the group entities since April 01, 2019 i.e. four months prior to the start of IP till June 30, 2020. The amount deposited in the form of online transfers is tabled below:

Table-11

S. No	Name of the Entity	Amount Deposited from April 01, 2019 to June 30, 2020 (in Rs.)
1	Anand H Soni	NIL
2	Ritu Rahul Mehta	NIL
3	Dhaval Vinodbhai Gadani	20,000
4	Sharda Sharma	10,500
5	Kamleshkumar Bipinchandra Parmar	3,23,250
6	Vipul Bharatbhai Pithadia	5,29,586
7	Dinesh Avadheshsingh Thakur	90,000
8	Jitendrabhai Madhavlal Mistri	2,07,849
9	Rahul Rameshbhai Mehta	2,91,822
10	Anurudhkumar Barelal Yadav	24,26,000
11	Durgeshkumar Kalidas Sathvara	1,09,650
12	Keyur V Parmar	NIL
13	Amit Vijaybhai Makwana	53,000
14	Parmar Akshay J	1,36,750
15	Nayanbhai Shivshankar Vyas	1,25,500
16	Hari Gopal Sharma	60,000





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17	Sonu Argal	NIL
18	Vijay Ishvarbhai Chauhan	NIL
19	Salej Vijaybhai Makwana	2,06,800
20	Rekhaben Harishbhai Sakariya	1,01,000
21	Vishal Khimjibhai Begda	80,000
22	Ramesh Bhai Lala Bhai Solanki	NIL
23	Parmar Nareshbhai Pappubhai	NIL
24	Rajesh Siyaram Kushavaha	NIL
25	Sanjaybhai Pappubhai Parmar	NIL
Total Amount Transferred		37,00,522

12.3.3 The details of transactions made by Noticee No. 26 with the group entities is enclosed as **Annexure 7**.

12.3.4 Further, on analysing the bank statements of the group entities, it is observed that they had been receiving funds in the form of cash deposits which were made through Cash Deposits Machines using the mobile nos. 9898366366, 7874981425, 9375570249 and 9825255993. The details of these mobile numbers and their connection with Noticee No. 26 is tabled as below:

Table-12

S. No	Mobile Number	Name of the entity	Relationship with Vijay Pujara	Amount Deposited into the bank account of Group entities during the period from April 01, 2019 to June 30, 2020
1	9898366366	Pinto Ruparel	Acquainted to Vijay Pujara	Rs.46,32,600/- (4 entities)
2	7874981425	Natu Vegda	Poen in the office of Vijay Pujara	Rs.16,40,900/- (5 entities)
3	9375570249	Ajay Pujara	Brother of Vijay Pujara	Rs.30,000/- (one entity)
4	9825255993	Vijay Pujara	Self	Rs.19,66,000 (6 entities)





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12.3.5 The 6 entities to whom Noticee No. 26 had transferred money through cash deposits are Noticee No. 10 (Rs. 2,87,800), Noticee No. 6 (Rs. 3,89,000), Noticee No. 5 (Rs. 7,15,300), Noticee No. 12 (Rs. 4,26,600), Noticee No. 3 (Rs. 1,05,000), Noticee No. 2 (Rs. 42,300).

12.3.6 Since the cash deposits are made through Cash Deposit Machines, Cash deposit slips could not be obtained from bank. However, based on mobile number which appears in the bank statements of six of the group entities, it is observed that the group entities were funded by the entities mentioned in the above table. The details of all the cash deposits made through Cash Deposit Machines and their corresponding mobile number details are enclosed in **Annexure 7A**.

12.3.7 Thus, it is alleged that Noticee No. 26 had funded the group entities through online transactions and cash deposits which in turn were used for trading and manipulating the scrip of CGCL. The details of his funding is tabled below:

Table-13

Mode of Transaction	Amount deposited/transferred	Number of Group Entities
Online	Rs.37,00,522/-	16
Cash Deposit Machine	Rs.19,66,000	6

12.3.8 Noticee No. 26 also received cash deposits of Rs.71,74,450/- in his bank Account during the period April 01, 2019 to June 30, 2020 which he had allegedly used to fund the above said entities.

12.4 MAC Addresses and correlation:

12.4.1 The connection log of all the group entities during the IP across different scrips were obtained from their respective trading members and compared to identify if they have any common Media Access Control Address (hereinafter referred to as "MAC addresses").

12.4.2 On analysing the same, it was observed that the orders of multiple entities were placed from a single MAC address. The details of common MAC address is tabled below:

Table-14





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S. No.	MAC address	Name of the Entity
1	00:1C:C0:80:63:98	Jitendrabhai Mistri, Rahul Mehta, Durgeshkumar Kalidas Sathvara, Rekhaben Harishbhai Sakariya
2	0A:3D:02:87:FC:37	Dhaval Gadani, Keyur Vinodchandra Parmar
3	0C:5B:8F:27:9A:64	Ritu Rahul Mehta, Jitendrabhai Mistri, Rekhaben Harishbhai Sakariya, Vishal Khimjibhai
4	1A:D6:B9:03:C5:48	Jitendrabhai Mistri, Vipul Bharatbhai Pithadia
5	3A:A5:D8:08:90:64	Dhaval Gadani, Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta
6	20:E8:17:06:14:9B	Jitendrabhai Mistri, Vipul Bharatbhai Pithadia
7	22:9B:AC:5C:65:E6	Jitendrabhai Mistri, Vipul Bharatbhai Pithadia, Kamleshkumar Parmar
8	1E:A4:5A:91:A5:C5	Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta
9	42:2F:36:3A:B6:33	Dhaval Gadani, Ritu Rahul Mehta
10	5A:79:0A:7E:74:0D	Rahul Mehta, Ritu Rahul Mehta, Sharda Sharma, Rekhaben Harishbhai Sakariya, Salej Vijaybhai Makwana
11	72:C6:FD:45:76:8C	Dhaval Gadani, Sharda Sharma
12	82:B4:FF:7A:21:E4	Dhaval Gadani, Ritu Rahul Mehta
13	9A:F8:FE:FA:74:49	Sharda Sharma, Dinesh Avadheshsingh Thakur
14	AE:1E:B7:A3:9B:07	Ritu Rahul Mehta, Sharda Sharma, Kamleshkumar Parmar
15	CA:E3:07:81:05:BF	Keyur Vinodchandra Parmar, Dhaval Gadani, Ritu Rahul Mehta
16	D6:13:F1:CC:71:2E	Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta, Salej Makwana, Sharda Sharma
17	DA:A8:FB:94:03:45	Dhaval Gadani, Ritu Rahul Mehta
18	E6:E2:4A:BE:0C:33	Rahul Mehta, Sharda Sharma, Durgeshkumar Kalidas Sathvara
19	F2:27:0F:BF:20:32	Rahul Mehta, Ritu Rahul Mehta, Keyur Vinodchandra Parmar
20	F4:B5:20:00:07:F6	Dinesh Avadheshsingh Thakur, Rahul Mehta, Amit Makwana, Jitendrabhai Mistri.
21	06:44:58:10:36:50 3A:A5:D8:08:90:64	Dhaval Jaysuklal Gadani, Dinesh Avadheshsingh Thakur
22	B8:86:87:24:36:71	Amit Vijaybhai Makwana, Durgeshkumar Kalidas Sathvara
23	DE:F0:AC:48:76:45	Jitendrabhai Madhavlal Mistri, Keyur Vinodchandra Parmar, Vipul Pithadia
24	EA:61:35:E9:F8:3D	Dhaval Jaysuklal Gadani, Vijay Ishvarbhai Chauhan

12.4.3 Further, the connection log of Noticee No. 26 across all the scrips during the IP was analysed to see if they have any commonalities with the group entities. It is





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found that five of the MAC addresses used by Noticee No. 26 appears in the list of MAC addresses used by the group entities. The details are tabled below:

Table-15

S. No.	MAC ID	Name of the Entity
1	20:E8:17:06:14:9B	Vijay Pujara, Jitendrabhai Mistri, Vipul Bharatbhai Pithadia,
2	DE:F0:AC:48:76:45	Vijay Pujara, Jitendrabhai Madhavlal Mistri, Keyur Vinodchandra Parmar, Vipul Pithadia
3	0C:5B:8F:27:9A;64	Vijay Pujara, Ritu Rahul Mehta, Jitendrabhai Mistri, Rekhaben Harishbhai Sakariya, Vishal Khimjibhai
4	02:1E:A6:9B:47:95,	Vijay Pujara and Vishal Khimjibhai
5	0C:5B:8F:27:9A;64	Vijay Pujara, Vishal Khimjibhai and Jitendrabhai Madhavlal Mistri

12.4.4 Thus, it is observed that eight of the Group entities are having the MAC addresses of that of Noticee No. 26 for the trades executed during the IP.

12.4.5 Considering the fact that the MAC addresses are device specific and unique in nature, it is alleged that the trading accounts of the group entities, were operated by Noticee No. 26 for trading in the scrip of CGCL during the IP.

12.5 Thus, it is alleged that Noticee No. 26 had acted as a mastermind and operated the trading accounts of the group entities by opening their trading accounts, creating proxy mobile numbers, sourcing funds, placing orders and executing trades in the scrip of CGCL, thereby, involved in the act of market manipulation by executing synchronized and reversal trades. Further, one of the Noticee has stated that the Noticee No. 26 had opened his demat account and used it in return of Rs. 2000/- monthly payment to him. Therefore, it is alleged that Noticee No. 26 has been using the trading accounts of group entities, in return for monetary payments.

12.5.1 Further, on analyzing the UCC details of entities trading in the scrip during the pre-IP and Post-IP, the number of unique PANs traded in the scrip is tabled below:

Table-16

S.No	Period	Number of Unique PANs Traded
1	Pre-IP (Month of July 2019)	1363





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2	During the IP (month-wise average for the period from August 2019 to June 2020)	2328
3	Post IP (Month of July 2020)	4608

12.5.2 Based on the above table, it is observed that during the Post-IP, number of unique PANs traded in the scrip of CGCL has increased by around 240% than that of pre-IP.

12.6 Thus, it is alleged that Noticee No. 26 masterminded the said manipulative action by funding the group entities who traded in the scrip to create artificial volume and to maintain price levels by executing synchronized and reversal trades, thereby, violating regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a), (b), (d), (e) & (g) of PFUTP Regulations read with Section 12 A (a), (b), (c) of SEBI Act.

13. Summons and submissions:

13.1. Further, Noticee No. 26 was summoned under Section 11C (3) and (5) of SEBI Act. Statement of Examination on Oath of Noticee No. 26 was recorded under Section 11 C (5) of SEBI Act before the Investigation Authority on November 21, 2022 (the statement is enclosed in **Annexure 8**). The submission of the entity, in this regard, is summarized as follows:

- He had known the entities, Keyur V Parmar and Vipul B Pithadia. For both of whom he has transferred funds on the request of his brother, Shri. Ajay Pujara.
- Noticee No. 26 also submitted that he is not connected to any of the group entities.

13.2. Further, Noticee No. 26 was also summoned to produce the document / information before SEBI related to his banking transaction with the group entities under section 11 C (3) of SEBI Act, on January 27, 2023 (**Annexure 8A**). Queries were also raised regarding the cash deposits received by Noticee No. 26 to the tune of Rs.71,74,450/- during the period from April 01, 2019 to June 30, 2020 in his ICICI Bank Account no.006401519717. He has submitted that he was involved in lending business and he might have extended credit facilities to some of the group entities. He also added that





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he has no involvement in how that money was spent by the group entities in the securities market. Further, regarding the unusual level of cash deposits received in his account (ICICI Bank A/c No.006401519717), he did not provide any acceptable response (Response of Noticee No. 26 is enclosed in **Annexure 8B**).

13.8 Following his submission, more details were sought vide summons dated February 21, 2023, regarding his lending business, book of accounts held and other related information with respect to his banking transactions. The summons were sent to his address and a scanned copy of the same was also sent to his email id on February 21, 2023. However, the entity has failed to respond to the said summons. (copy of summons and proof of delivery is enclosed as **Annexure 8C**)

13.9 As per the findings mentioned in para 12.5, though it is evident that Noticee No. 26 has acted as a mastermind in orchestrating the manipulation scheme, the following information could not be ascertained since Noticee No. 26 did not cooperate with the investigation and failed to respond to summons dated February 21, 2023:

- The reason / rationale for executing such scheme
- The entities who are benefited by the scheme
- The details of entities beyond Vijay Pujara who are involved in the manipulation scheme and
- The source of his funds which he received as cash deposits amounting to Rs.71.74 lakhs

13.10 Thus, Noticee No. 26 is alleged to have hampered the process of investigation and violated section 11 C (2) and (3) of SEBI Act.

14. The text of the regulations alleged to be violated by the Noticees is reproduced below:

“SEBI Act”

12A. No person shall directly or indirectly

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device





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or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

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

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

“PFUTP Regulations”

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 manipulative, fraudulent or an unfair trade practice in securities markets.





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[Explanation.— For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.]

(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:

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

(b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;

(d) inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;

(e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities

(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security.

15. Noticee Nos. 1 to 26 are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4(1) of Rules read with Section 15-I of SEBI Act and why penalty be not imposed:

15.1. Against Noticee Nos. 1 to 25, under Section 15HA of the SEBI Act for the aforesaid alleged contraventions of Regulation 3(a), (b), (c), (d) and 4(1), 4(2) (a), (b), (d), (e) & (g) of PFUTP Regulations read with Section 12A(a), 12A(b), 12A(c) of SEBI Act.

15.2. Against Noticee No. 26, under Section 15HA and 15A(a) of the SEBI Act for aforesaid alleged contraventions of:





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- Regulation 3(a), (b), (c), (d) and 4(1), 4(2) (a), (b), (d), (e) & (g) of PFUTP Regulations read with Section 12A(a), 12A(b), 12A(c) of SEBI Act.
- Section 11C (2) and (3) of SEBI Act.

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*

Penalty for failure to furnish information, return etc.

15A: *If any person, who is required under this Act or any rules or regulations made thereunder,—*

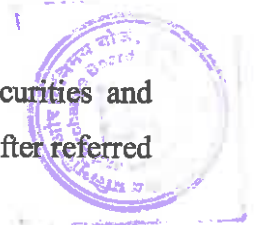
(a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

16. Your reply, if any, should reach the undersigned, at the address given below and also by email at bijus@sebi.gov.in, within 14 days from the date of receipt of this notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the material available on record in terms of Rule 4(7) of the Rules.

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SEBI Bhavan II, Plot No. C7
'G' Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400051**

17. You may also indicate whether you desire a personal hearing in the matter.

18. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred





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to as the “Settlement Regulations”). If you wish to avail the benefit of the settlement process, you may apply for the same in the manner provided in the said regulations under intimation to the undersigned. You may note that, in terms of Regulation 8(1) of the Settlement Regulations, the filing of an application for settlement shall not affect the continuance of the instant proceedings except for the passing of the final order.

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

Biju S
Adjudicating Officer

Annexures:

<i>Annexure</i>	<i>Particulars</i>
Annexure-1	<i>Copy of investigation report</i>
Annexure-2	<i>Copy of communique appointing Adjudication Officer</i>
Annexure-3	<i>Price Volume data of CGCL during the IP in BSE</i>
Annexure-4	<i>Price Volume data of CGCL during the IP in NSE</i>
Annexure-5	<i>The List of all Synchronized trades executed by the group entities during the IP in BSE and NSE</i>
Annexure-6	<i>The List of all Reversal trades executed by the group entities during the IP in BSE and NSE</i>
Annexure-7	<i>The list of credit entries made by Shri. Vijay Pujara to Group entities from April 01, 2019 to June 30, 2020</i>
Annexure-7A	<i>Details of Cash Deposits made through Cash Deposit Machines to Group Entities</i>
Annexure-8	<i>Statement of Examination on Oath of Shri. Vijay Pujara</i>
Annexure-8A	<i>Summon for information issued to Vijay Pujara on January 27, 2023</i>
Annexure-8B	<i>Response of Vijay Pujara for Summon Dated January 27, 2023</i>
Annexure-8C	<i>Summon for information issued to Vijay Pujara on February 21, 2023 and proof of delivery</i>

