



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

DEPUTY GENERAL MANAGER
INVESTIGATIONS DEPARTMENT

SEBI/HO/IVD/ID5/P/OW/2024/7698/25
February 28, 2024

Noticee No.	Name of Noticee	PAN	Address
1.	Praveen Rastogi	AEEPR1283A	760, Kot D. Ashink, Sambhal, Moradabad, Uttar Pradesh-244302 M-73B, 1st Floor, Near Apeejay School, Malviya Nagar, Delhi-110017
2.	Sachin Rastogi	ANOPR3507J	S/o Amrish Kumar Rastogi, Near Sahni Wala Pathak, Kot East, Sambhal, Uttar Pradesh-244302
3.	Praveen Aroma Pvt. Ltd.	AAGCP0072Q	A-33, Upper Ground Floor, FIEE Complex, Okhla Industrial Estate, Phase-II, New Delhi – 110020
4.	Continental Seeds and Chemicals Ltd.	AAACC2341R	A-33, Upper Ground Floor, FIEE Complex, Okhla Industrial Estate, Phase II, New Delhi-110020 4 th Floor, C-67, DDA Sheds, Okhla Phase I, New Delhi-110020
5.	Mohd. Idrees, proprietor of Tirupati Enterprises	AASPI4395Q	310, Mehmoodpur Mafi, Mahmoodpur, Moradabad, Uttar Pradesh-244301 Godam No.5, RamRaj Road, Bazpur, Udham Singh Nagar, Uttarakhand-262401
6.	Momin Jahan, proprietor of Jahan Enterprises	BNKPJ7050D	310, Mehmoodpur Mafi, Mahmoodpur, Moradabad, Uttar Pradesh-244301 Godam No.2, Ramraj Road, Bazpur, Udham Singh Nagar, Uttarakhand-262401
7.	Mujaffar Khan, proprietor of Shiv Enterprises	EGSPK2609R	310, Mehmoodpur Mafi, Mahmoodpur, Moradabad, Uttar Pradesh-244301 Godam No.18, Ram Raj Road, Bazpur, Udham Singh Nagar Uttarakhand-262401
8.	Rajesh Pal	DVGPP1959H	S/o Dalpat Singh, 372, Mainather Dist. Moradabad, Uttar Pradesh-244301

SCN in the matter of Continental Seeds and Chemicals Limited

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. Page 1 of 52
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in



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9.	Hari Om Singh	BGBPS4181A	H.NO-164, Bala Ji Mandir Hallu, Saray, Sambhal, Uttar Pradesh-244302
10.	Manish Kumar	AMWPK4668G	S/o Vinay Kumar, 431, Bispl Computer Campus, Kot Sharki, Sambhal, Uttar Pradesh-244302
11.	Vijay Prakash Gupta	ANCPV2725J	S/o Vishv Nath Gupta, 204, Nasrullapur, Kedarnagar, Ambedkar Nagar, Uttar Pradesh-224130
12.	Vivek Kumar Varshney	AWTPV7908B	S/O Rajendra Varshney, Narayan Tola, Bahjoi Dehat, Sambhal, Moradabad, Uttar Pradesh-202410
13.	Heena Khatoon, proprietor of Heena Enterprises	FGXPK5721G	Village Mariyampumo-2, Mundiya Kalan, Udham Singh Nagar, Uttarakhand-262401 Ratupur, Pakbara, Sambhal, Uttar Pradesh-244102
14.	Anju Devi, proprietor of Shree Balaji Enterprises	BHGPDP3597M	Near Santoshi Mandir, Narayan Tola, Bahjoi Dehat, Sambhal, Uttar Pradesh-202410
15.	Pradeep Narendra Bhatt	AGSPB0964C	35/278, Shiv Chhaya, Opp. SVP School, SN Dubey Road, Dahisar East, Mumbai-400068
16.	Vijay Pujara	AGXPP5209R	72/861, Karnavati Apartment, Part 1, Sola Rd, Naranpura, Ahmedabad, Gujarat-380063 E-204, Arjun Homes, K. K. Nagar, Ghatlodia, Ahmedabad – 380061 401, Aurum Kalash, 10 Rupak Soc., Opp. Devkinandan Dera, St. Xavier's School Road, P.O Navji, Naranpura, Ahmedabad, Gujarat- 380014
17.	Ajaykumar Pujara	APLPP9651E	G22, Sachin Tower, Prahalad Nagar Road, Near Shyamal House, Ahmedabad-380015
18.	Natvarbhai Vegda	ALBPV4522G	618/2, Visalpur, Daskroi, Ahmedabad, Gujarat-382210

Sub: Show Cause Notice under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Section 15HA, 15A(a) and 15A(b) of Securities and Exchange Board of India Act, 1992 and Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Continental Seeds and Chemicals Ltd.





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A. Background

1. Pursuant to receipt of a reference from NSE, Securities and Exchange Board of India (hereinafter referred to as SEBI) conducted an investigation into the trading activities of certain entities in the scrip of Continental Seeds and Chemicals Ltd (hereinafter referred to as CSCL or the company). The investigation was conducted for the period December 05, 2019 to February 05, 2020 (hereinafter referred to as Investigation Period or IP) to ascertain whether there was any violation of provisions of the SEBI Act, 1992 (hereinafter referred to as SEBI Act) and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as PFUTP Regulations). In the extant SCN, wherever deemed necessary, reference has also been made to period outside the Investigation Period.
2. Pursuant to the investigation, it is alleged that certain connected entities and 8 mule accounts of Vijay Pujara viz., Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma were part of the fraudulent scheme undertaken to manipulate the price and volume in the scrip of CSCL. The investigation has further alleged as follows:
 - 2.1. Praveen Rastogi, Managing Director of CSCL, orchestrated the entire fraudulent scheme wherein through his companies (namely CSCL and PAPL), and through layers of his connected entities – namely, Tirupati Enterprises (Proprietor Mohd. Idrees), Shiv Enterprises (Proprietor Mujaffar Khan), Jahan Enterprises (Proprietor Momin Jahan), Heena Enterprises (Proprietor Heena Khatoon) and Shree Balaji Enterprises (Proprietor Anju Devi) –he provided funds for the initial cost of acquisition of shares of CSCL to net sellers (viz., Hari Om Singh, Manish Kumar, Rajesh Pal and Vijay Prakash Gupta).
 - 2.2. The funds were provided from CSCL to Pradeep Narendra Bhatt through Heena Enterprises (Proprietor Heena Khatoon) and Shree Balaji Enterprises (Proprietor Anju Devi).
 - 2.3. Pradeep Narendra Bhatt along with Vijay Pujara manipulated the price of the scrip to provide exit to major net sellers at a profit.
 - 2.4. The trading accounts of Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma are front entities/mule accounts opened by Vijay Pujara. Further, Vijay Pujara, with the help of his brother Ajaykumar Pujara and peon Natvarbhai Vegda, traded in the scrip of CSCL and manipulated the price and volume of CSCL.



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- 2.5. By virtue of being the directors of CSCL and authorised signatories to operate the bank account of CSCL from which funds were transferred to Pradeep Narendra Bhatt and in terms of Section 27(1) of the SEBI Act, Praveen Rastogi and Sachin Rastogi are liable for the violations committed by CSCL.
- 2.6. Vivek Kumar Varshney who is part of promoter group of CSCL took advantage of the fraudulent scheme and sold 44,000 shares of CSCL during IP at a profit.

B. Brief Background of the Company

3. CSCL was incorporated on June 22, 1983. Its registered office is A-33, Upper Ground Floor, F.I.E.E. Complex Okhla Industrial Estate, Phase II, New Delhi 110020. The company is engaged in the business of developing, processing, grading and supplying of all kinds of agricultural foundation and certified seeds and trading in Mentha Oil. Shares of CSCL were listed on NSE SME Platform on April 04, 2018.
4. The management of the company during the investigation period is provided in the following table:

Table 1		
Full Name	Designation	PAN
Praveen Rastogi	Managing Director	AEEPR1283A
Jai Shree Rastogi	Director	AGRPR0582K
Gopal Krishan Sharma	Director	ADNPS9478A
Sachin Rastogi	Director	ANOPR3507J
Prashant Rastogi	Director	AEEPR1284H
Megha Jain	Company Secretary	ALKPJ3398P
Utpal Tandon	CFO(KMP)	AEXPT2662Q

5. The shareholding pattern of CSCL as noted from website of NSE and based on information received from RTA vide emails dated July 20, 2022 and November 14, 2022, is as follows:

Table 2									
Particulars	December-2019			Feb-2020*			March 2020		
	No. of shareholders	No. of shares	Shares as a % of total no.	No. of shareholders	No. of shares	Shares as a % of total no. of	No. of shareholders	No. of shares	Shares as a % of total no. of



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Pro mot ers (A)	8	43,81,68 5	73.0 1	8	72,29,472	72.2 7	8	72,29,47 2	72.2 7
Pub lic Sha reh oldi ng (B)	51	16,20,00 0	27	24 0	27,73,336	27.7 3	24 8	27,73,33 6	27.7 3
Tot al (A+ B)	59	60,01,68 5	100	24 8	1,00,02,8 08	100	25 6	1,00,02,8 08	100

*CSCL allotted bonus equity shares of Rs.10/- on February 15, 2020 to existing shareholders in the ratio of 1:1.5, i.e., 1 equity share for every 1.5 existing equity share.

During the investigation period, the number of public shareholders increased from 51 shareholders to 240 shareholders, i.e., the number of public shareholders increased almost 5 times. Copy of the aforementioned emails dated July 20, 2022 and November 14, 2022 are placed as **Annexure 1**.

6. The details of promoter shareholding are given below:

Table 3						
Name of Shareholder	December-2019		Feb-2020*		March 2020	
	Number of shares	% Shares held	Number of shares	% Shares held	Number of shares	% Shares held
Jai Shree Rastogi	17,25,360	28.75	28,75,600	28.75	28,75,600	28.75
Nidhi Gupta	2,10,000	3.50	3,50,000	3.50	3,50,000	3.50
Purnima Varshney	2,10,000	3.50	3,50,000	3.5	3,50,000	3.5
Nishi Agarwal	1,75,000	2.92	2,91,666	2.92	2,91,666	2.92
Anju Devi	1,75,000	2.92	2,91,666	2.92	2,91,666	2.92



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Table 3						
Name of Shareholder	December-2019		Feb-2020*		March 2020	
	Number of shares	% Shares held	Number of shares	% Shares held	Number of shares	% Shares held
Vivek Varshney#	2,10,000	3.50	2,76,666	2.77	2,76,666	2.77
Sachin Rastogi	10,850	0.18	18,083	0.18	18,083	0.18
Praveen Rastogi	16,65,475	27.75	27,75,791	27.75	27,75,791	27.75

*CSCL allotted bonus equity shares of Rs.10/- on February 15, 2020 to existing shareholders in the ratio of 1:1.5, i.e., 1 equity share for every 1.5 existing equity share

#-→ Vivek Varshney sold 44,000 shares on January 30, 2020, January 31, 2020 and February 05, 2020.

7. Details of shareholders holding more than 1% shareholding during IP are given below:

Table 4						
Name of Shareholder	December-2019		Feb-2020		March 2020	
	Number of shares	% Shares held	Number of shares	% Shares held	Number of shares	% Shares held
Kaushalya Garg	1,84,000	3.07	-	-	-	-
Satish Kumar Gupta (HUF)	1,40,000	2.33	-	-	-	-
Naval Kishore Gupta	3,32,000	5.53	-	-	-	-
Vijay Prakash Gupta	1,92,000	3.20	-	-	-	-
Hari Om Singh	1,80,000	3.00	-	-	-	-
Rajesh Pal	1,84,000	3.07	-	-	-	-
Manish Kumar	1,44,000	2.40	-	-	-	-
Ramseela M M	-	-	1,33,333	1.33	1,33,333	1.33

8. The financial results of the company as observed from NSE website is given below:

Rs. in lakh

Table 5		
Particulars	Year ended	Half yearly*



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	March 2019	March 2020	Oct 2018 to Mar 2019	Oct 2019 to Mar 2020
Net Sales	8210.02	8791.51	4036.24	6264.75
Total Expenditure	8134.79	8736.60	4017.69	6218.02
Net Profit	46.50	64.83	10.30	63.33

* SME segment allows half yearly submission instead of quarterly

The company registered net profit of Rs.46.50 lakh and Rs.64.83 lakh for the year ended March 2019 and March 2020 respectively.

C. Price Volume Analysis of CSCL scrip

- During the investigation period, the price of the scrip significantly increased from close price of Rs.12.90 on December 05, 2019 to close price of Rs.98.60 on February 05, 2020, i.e., the price increased by 664.34%. The tradeable market lot size for CSCL was 4,000 shares during IP.
- Details of price-volume analysis in the scrip of CSCL during the investigation period are given in the following table:

Table 6								
Period	Duration	Price/ Vol	Opening price/vol	Closing price/vol	Low price / vol	High price/ vol	Avg. no. of shares traded daily during the period	Total traded quantity
Pre-investigation period	September 5, 2019 to December 4, 2019	Price (Rs.)	13.8	12.5	11.85	13.8	8,800	44,000
		Volume	12,000	4,000	4,000	12,000		
Investigation period	December 5, 2019 to February 5, 2020	Price (Rs.)	12.8	98.6	12.8	98.7	1,89,688.89	85,36,000
		Volume	84,000	3,24,000	84,000	3,24,000		



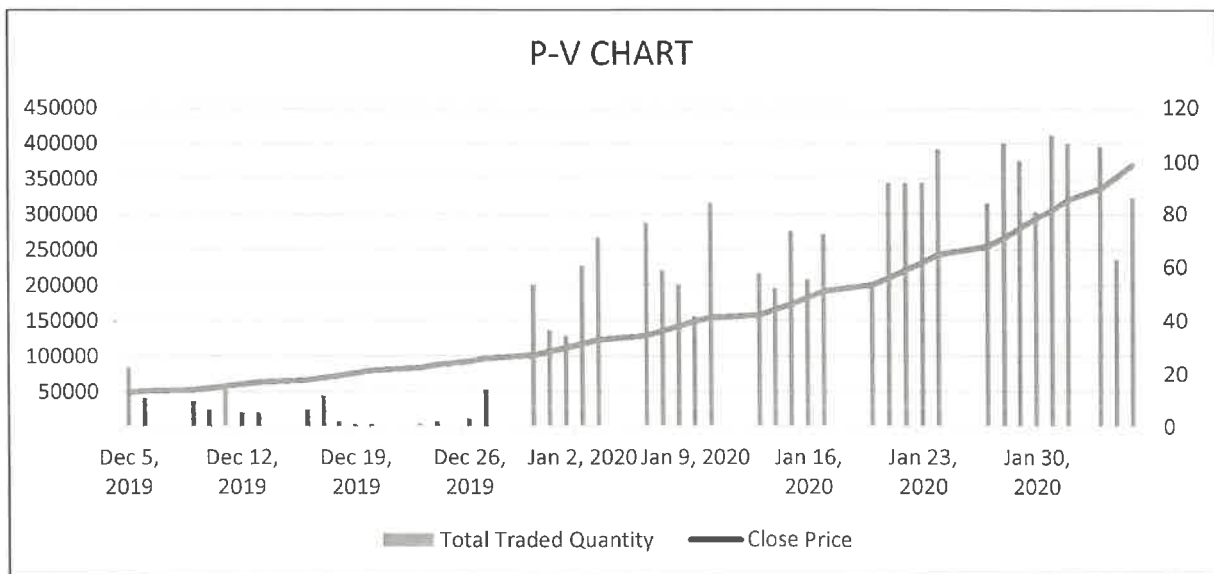
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Pos t Inve stig atio n peri od	Febru ary 6, 2020 to May 5, 2020	Pric e (Rs.)	101.4	14.3	10.75	102.2	14,182.22	7,23,29 3*
		Vol um e	3,16,00 0	43,329	93,32 4	3,16,00 0		

* NSE, vide email of dated June 14, 2023, provided circular dated February 07, 2020 wherein the market lot size of CSCL was adjusted to 6,666 shares w.e.f February 13, 2020 on account of bonus issue by CSCL and circular dated February 10, 2020 wherein the market lot size of CSCL was revised to 3,333 w.e.f. March 03, 2020. Copy of the aforementioned NSE email dated June 14, 2023 is placed as **Annexure 2**.

Chart 1: Price-Volume Chart during IP



Price volume data is given as **Annexure 3** to the SCN.

D. Basis of Connections between Suspected entities:

11. The connections between suspected entities are depicted in the following table and chart:

Table 7		
Sl.No	Name of suspected entity (PAN)	Connection
1.	Praveen Rastogi (AEEPR1283A)	a. Promoter and Managing Director (MD) of CSCL. b. Director and promoter of PAPL.





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		c. Funds transferred from PAPL to Pradeep Narendra Bhatt, Tirupati Enterprises and Vijay Prakash Gupta (through his proprietary firm Aashi Traders). d. Funds transferred from CSCL to Heena Enterprises and Shree Balaji Enterprises. e. Praveen Rastogi entered into rental agreement with Tirupati Enterprises, Jahan Enterprises and Shiv Enterprises for renting out warehouse premises of CSCL. f. From CDR analysis, calls made between Praveen Rastogi and Hari Om Singh and with Manish Kumar during the period October 2022 to March 2023. g. Praveen Rastogi has signed on behalf of PAPL as introducer of in the account opening form of Heena Enterprises held in Canara Bank. h. Praveen Rastogi, on behalf of PAPL, has signed as witness to nomination made by Rajesh Pal in account opening form held in SBI. i. As per Board Resolution dated February 22, 2016 obtained from HDFC Bank, Praveen Rastogi is one of the authorized signatories to operate the bank a/c 50200018048606 of CSCL.
2.	Sachin Rastogi (ANOPR3507J)	a. Director & promoter of CSCL b. Director of PAPL since September 10, 2018. c. Sachin Rastogi shares common mobile no. 7409435434 with net seller Manish Kumar. a. Net seller Hari Om Singh shares common mobile number 8077701940 with Satya Narayan Pathak. CAF of Satya Narayan Pathak shows Sachin Rastogi as his local reference. d. As per Board Resolution dated February 22, 2016 obtained from HDFC Bank, Sachin Rastogi is one of the authorized signatories to operate the bank a/c 50200018048606 of CSCL.
3.	Jai Shree Rastogi (AGRPR0582K)	a. Promoter & Director of CSCL and PAPL. b. Mother of Praveen Rastogi. c. As per Board Resolution dated February 22, 2016 obtained from HDFC Bank, Jai Shree Rastogi is one of the authorized signatories





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		to operate the bank a/c 50200018048606 of CSCL.
4.	PAPL (AAGCP0072Q)	a. Sister concern of CSCL b. As per List of shareholders of PAPL as on March 31, 2020 obtained from MCA, Praveen Rastogi holds 91.73% of total shareholding of PAPL. c. PAPL transferred funds to Tirupati Enterprises, Aashi Traders and Pradeep Narendra Bhatt. d. PAPL received funds from Aashi Traders.
5.	CSCL (AAACC2341R)	a. Praveen Rastogi is MD of CSCL. b. CSCL transferred funds to Pradeep Narendra Bhatt through Shree Balaji Enterprises and Heena Enterprises.
6.	Mohd. Idrees, proprietor of Tirupati Enterprises (AASPI4395Q)	a. Mint oil supplier for PAPL. b. Father of Mujaffar Khan. c. Spouse of Momin Jahan. d. Praveen Rastogi entered into rental agreement with Tirupati Enterprises for renting out warehouse premises of CSCL. e. Funds received from PAPL and Hari Om Singh. f. Funds transferred to Jahan Enterprises and Shiv Enterprises. g. Funds transferred to Hari Om Singh, Manish Kumar and Rajesh Pal.
7.	Momin Jahan, proprietor of Jahan Enterprises (BNKPJ7050D)	a. Spouse of Mohd. Idrees. b. Mother of Mujaffar Khan. c. Praveen Rastogi entered into rental agreement with Jahan Enterprises for renting out warehouse premises of CSCL. d. Funds transferred to and received from Manish Kumar.
8.	Mujaffar Khan, proprietor of Shiv Enterprises (EGSPK2609R)	a. Son of Mohd. Idrees and Momin Jahan. b. Independent Director of CSCL from November 01, 2017 to September 18, 2018. c. Praveen Rastogi entered into rental agreement with Shiv Enterprises for renting out warehouse premises of CSCL. d. Funds transferred to Hari Om Singh.
9.	Rajesh Pal (DVGPP1959H)	a. Proprietor of Rajesh Enterprises. b. Praveen Rastogi, on behalf of PAPL, has signed as witness to nomination made by Rajesh Pal in account opening form held in SBI.





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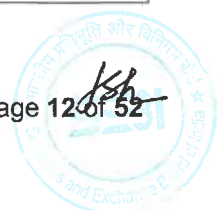
		c. Funds received from Tirupati Enterprises. d. Funds transferred to and received from Heena Enterprises. e. Shares common mobile number 9897054864 with Shiv Enterprises, Tirupati Enterprises and Jahan Enterprises. f. Shares common mobile number 9415169083 with Vijay Prakash Gupta as observed in account opening form held in Bhaijee Portfolio Ltd.
10.	Hari Om Singh (BGBPS4181A)	b. Shares common email ID vivekvr08@gmail.com with Vivek Kumar Varshney, part of promoter group of CSCL. c. Shares common mobile number 8077701940 with Satya Narayan Pathak. CAF of Satya Narayan Pathak shows Sachin Rastogi, promoter and director of CSCL and director of PAPL, as his local reference. d. Funds received from Shiv Enterprises. e. Funds transferred to Tirupati Enterprises. f. Funds transferred to and received from Heena Enterprises. g. From CDR analysis, calls were made between Praveen Rastogi and Hari Om Singh during the period October 2022 to March 2023.
11.	Manish Kumar (AMWPK4668G)	a. Shares common email id sbentp.up@gmail.com with Anju Devi, proprietor of Shree Balaji Enterprises. b. Shares common mobile no. 7409435434 with Sachin Rastogi, director of CSCL and PAPL. c. From CDR analysis, calls were made between Praveen Rastogi and Manish Kumar during the period October 2022 to March 2023.
12.	Vijay Prakash Gupta (ANCPV2725J)	a. Proprietor of Aashi Traders. b. Funds received from and transferred to PAPL through his proprietary firm Aashi Traders. c. Shares common mobile number 9415169083 with Rajesh Pal as observed in account opening form held in Bhaijee Portfolio Ltd.



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13.	Vivek Kumar Varshney (AWTPV7908B)	a. Brother-in-law of Praveen Rastogi. b. Son of Anju Devi. c. Part of promoter group of PAPL. d. Shares common email ID vivekvr08@gmail.com with Hari Om Singh. e. Sold 44,000 shares of CSCL during IP.
14.	Heena Khatoon, proprietor of Heena Enterprises (FGXPK5721G)	a. Praveen Rastogi has signed on behalf of PAPL as introducer in the account opening form of Heena Enterprises held in Canara Bank. b. Transferred funds to Pradeep Narendra Bhatt. c. Transferred to and received funds from Hari Om Singh, Manish Kumar and Rajesh Pal.
15.	Anju Devi, proprietor of Shree Balaji Enterprises (BHGPD3597M)	a. Anju Devi is the mother-in-law of Praveen Rastogi and mother of Vivek Kumar Varshney. b. Transferred funds to Pradeep Narendra Bhatt.
16.	Pradeep Narendra Bhatt (AGSPB0964C)	a. Funds received from and transferred to PAPL. b. Funds received from Heena Enterprises and Shree Balaji Enterprises. c. CDR analysis shows that calls were made between Pradeep Narendra Bhatt and Vijay Pujara on April 18, 2022, April 19, 2022 and June 22, 2022. d. Vide statement recording dated September 11, 2023, Pradeep Narendra Bhatt accepted that he increased the price of scrip of CSCL on the instruction of Praveen Rastogi. Pradeep Narendra Bhatt also admitted that he knows Vijay Pujara since 2014 and had called Vijay Pujara at the end of December 2019 wherein he stated that he was trading in the scrip of CSCL.
17.	Vijay Pujara (AGXPP5209R)	a. Introducer for the trading account of Dinesh Avadhesingh Thakur and Keyur Vinodchandra Parmar held in MNM Stock Broking Pvt. Ltd. b. Signed as witness to nomination of Ritu Rahul Mehta observed in account opening form held in MNM Stock Broking Pvt. Ltd. c. Brother of Ajaykumar Pujara. d. From bank statement, fund transfers were observed from Vijay Pujara to Dinesh





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		Avadheshsingh Thakur, Sharda Sharma, Dhaval Gadani and Anurudhkumar Barelal Yadav. e. MAC Address used by Vijay Pujara to trade across all scrips match with the MAC addresses used for trading across scrips by Ritu Rahul Mehta, Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar and Shibakumar Tyagi. f. CDR analysis shows that calls were made between Pradeep Narendra Bhatt and Vijay Pujara on April 18, 2022, April 19, 2022 and June 22, 2022. Pradeep Narendra Bhatt also admitted in his statement recording dated September 11, 2023 that he knows Vijay Pujara since 2014 and had called Vijay Pujara at the end of December 2019 wherein he stated that he was trading in the scrip of CSCL.
18.	Ajaykumar Pujara (APLPP9651E)	a. Authorized person for trading accounts of Keyur Vinodchandra Parmar and Ritu Rahul Mehta held in Tradebulls Securities Pvt. Ltd. b. Spouse of Jignaben Ajaykumar Pujara. c. Jignaben Ajaykumar Pujara is the authorized person for trading accounts of Keyur Vinodchandra Parmar, Ritu Rahul Mehta and Anurudhkumar Barelal Yadav held in Patel Wealth Advisors Pvt. Ltd. d. Deposited cash in the bank accounts of Dhaval Vinodbhai Gadani, Keyur Vinodchandra Parmar, Anurudhkumar Barelal Yadav, Ritu Rahul Mehta and Shibakumar Modhausinh Tyagi.
19.	Natvarbhai Vegda (ALBPV4522G)	a. Peon of Vijay Pujara. b. Deposited cash in the bank accounts of Dhaval Vinodbhai Gadani, Keyur Vinodchandra Parmar, Anurudhkumar Barelal Yadav, Ritu Rahul Mehta and Shibakumar Modhausinh Tyagi.

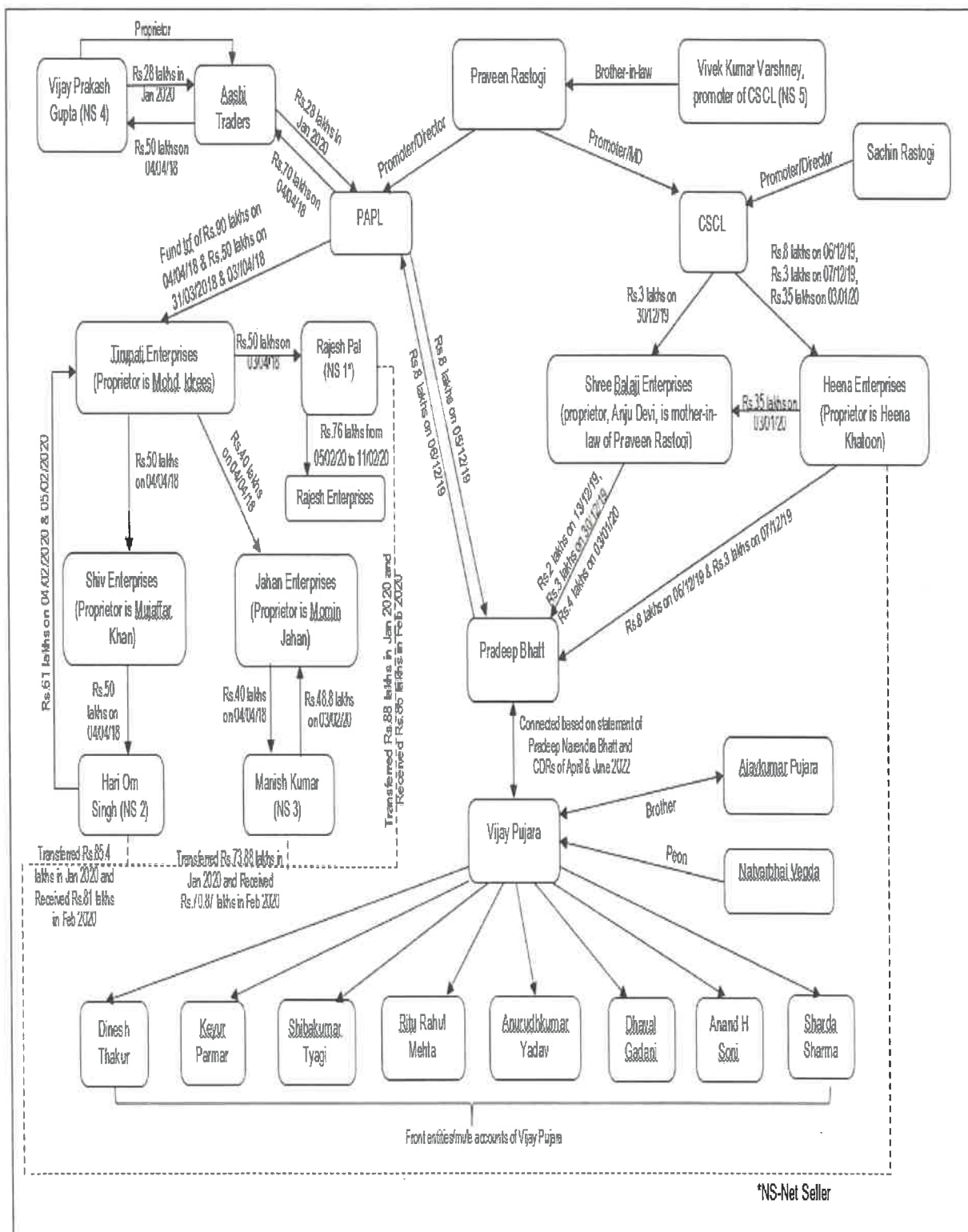




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Chart 2



The details are stated in the following paragraphs.

SCN in the matter of Continental Seeds and Chemicals Limited



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12. Based on the trading in the CSCL scrip during IP, the following suspect entities were identified:

Table 8

Sl.No.	Name
1	Pradeep Narendra Bhatt (AGSPB0964C)
2	Rajesh Pal (DVGPP1959H)
3	Hari Om Singh (BGBPS4181A)
4	Manish Kumar (AMWPK4668G)
5	Vijay Prakash Gupta (ANCPV2725J)
6	Vivek Kumar Varshney (AWTPV7908B)
7	Dinesh Avadheshsingh Thakur (AVRPT3394C)
8	Keyur Vinodchandra Parmar (BYNPP4009C)
9	Anurudhkumar Barelal Yadav (AXIPY0954G)
10	Anand H Soni (CJHPS9562H)
11	Ritu Rahul Mehta (BMCP57297E)
12	Dhaval Vinodbhai Gadani (BWGPG2510J)
13	Sharda Sharma (BKQPS3900Q)
14	Shibakumar Modhausinh Tyagi (AUUPT6312L)

13. Further, the following additional entities were identified based on analysis of the bank account statements and counterparty details of transactions of the suspect entities identified at para 12:

Table 9

Sl. No	Name (PAN)	Bank Account	Connection
1	CSCL (AAACC2341R)	50200018048606	Fund movement with Entity at Sl.No 3 on 30/12/2019 Fund movement with Entity at Sl.No 4 on 06/12/2019, 07/12/2019, 03/01/2020
2	PAPL (AAGCP0072Q)	323002034350893002100025147	Fund movement with Entity at Sl.No.5 on 05/12/2019, 06/12/2019 Fund movement with Entity at Sl.No.6 on 31/03/2018, 03/04/2018, 04/04/2018 Fund movement with Entity at Sl.No.14 on 04/04/2018, 02/01/2020, 10/01/2020, 13/01/2020
3	Shree Balaji Enterprises (BHGPDP3597M)	0122651100062189	Fund movement with Entity at Sl.No.1 on 30/12/2019 Fund movement with Entity at Sl.No.4 on 03/01/2020 Fund movement with Entity at Sl.No.5 on 13/12/2019, 30/12/2019, 03/01/2020





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Table 9

Sl. No	Name (PAN)	Bank Account	Connection
4	Heena Enterprises (FGXPK5721 G)	2708201005328	Fund movement with Entity at Sl.No.1 on 06/12/2019, 07/12/2019, 03/01/2020 Fund movement with Entity at Sl.No.3 on 03/01/2020 Fund movement with Entity at Sl.No.5 on 06/12/2019, 07/12/2019 Fund movement with Entity at Sl.No.9 16/01/2020, 17/01/2020, 20/01/2020, 21/01/2020, 22/01/2020, 03/02/2020, 04/02/2020 Fund movement with Entity at Sl.No.10 on 21/01/2020, 22/01/2020, 24/01/2020, 03/02/2020 Fund movement with Entity at Sl.No.11 on 24/01/2020, 29/01/2020, 30/01/2020, 05/02/2020, 07/02/2020, 10/02/2020 & 11/02/2020
5	Pradeep Narendra Bhatt (AGSPB0964 C)	001801054544	Fund movement with Entity at Sl.No. 2 on 05/12/2019, 06/12/2019 Fund movement with Entity at Sl.No. 3 on 13/12/2019, 30/12/2019 & 03/01/2020 Fund movement with Entity at Sl.No. 4 on 06/12/2019, 07/12/2019
6	Tirupati Enterprises (AASPI4395 Q)	4430002100003775 50414744212	Fund movement with Entity at Sl.No. 2 on 31/03/2018, 03/04/2018, 04/04/2018 Fund movement with Entity at Sl.No. 7 on 04/04/2018 Fund movement with Entity at Sl.No. 8 on 04/04/2018 Fund movement with Entity at Sl.No. 9 on 04/02/2020, 05/02/2020 Fund movement with Entity at Sl.No. 11 on 03/04/2018
7	Shiv Enterprises (EGSPK2609 R)	50418932063	Fund movement with Entity at Sl.No. 6 on 04/04/2018 Fund movement with Entity at Sl.No. 9 on 04/04/2018
8	Jahan Enterprises (BNKPJ7050 D)	4430002100003872	Fund movement with Entity at Sl.No. 6 on 04/04/2018 Fund movement with Entity at Sl.No. 10 on 04/04/2018, 03/02/2020
9	Hari Om Singh	4810101001367	Fund movement with Entity at Sl.No.4 on 16/01/2020, 17/01/2020, 20/01/2020,





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Table 9

Sl. No	Name (PAN)	Bank Account	Connection
	(BGBPS4181 A)		21/01/2020, 22/01/2020, 03/02/2020, 04/02/2020 Fund movement with Entity at SI.No.6 on 04/02/2020, 05/02/2020 Fund movement with Entity at SI.No.7 on 04/04/2018
10	Manish Kumar (AMWPK466 8G)	1831000100 150204	Fund movement with Entity at SI.No. 4 on 21/01/2020, 22/01/2020, 24/01/2020, 03/02/2020 Fund movement with Entity at SI.No. 8 on 04/04/2018, 03/02/2020
11	Rajesh Pal (DVGPP1959 H)	3726711048 3	Fund movement with Entity at SI.No.4 on 24/01/2020, 29/01/2020, 30/01/2020, 05/02/2020, 07/02/2020, 10/02/2020 & 11/02/2020 Fund movement with Entity at SI.No.6 on 03/04/2018 Fund movement with Entity at SI.No.12 on 05/02/2020, 10/02/2020, 11/02/2020
12	Rajesh Enterprises (Proprietor Rajesh Pal)	4810201000 108	Fund movement with Entity at SI.No. 11 on 05/02/2020, 10/02/2020, 11/02/2020
13	Vijay Prakash Gupta (ANCPV2725 J)	5010020276 1612	Fund movement with Entity at SI.No.14 on 04/04/2018, 02/01/2020, 06/01/2020, 09/01/2020, 10/01/2020, 13/01/2020, 30/01/2020
14	Aashi Traders (Proprietor Vijay Prakash Gupta)	5020002553 3907	Fund movement with Entity at SI.No. 2 on 04/04/2018, 02/01/2020, 10/01/2020, 13/01/2020 Fund movement with Entity at SI.No.13 on 04/04/2018, 02/01/2020, 06/01/2020, 09/01/2020, 10/01/2020, 13/01/2020, 30/01/2020
15	Dhaval Vinodbhai Gadani (BWGPG251 0J)	3863536368 7	Fund movement with Entity at SI.No.16 on 29/12/2019 & 29/02/2020 Fund movement with Entity at SI.No.17 on 06/02/2020, 26/02/2020, 27/02/2020, 05/03/2020, 06/03/2020, 11/03/2020 Fund movement with Entity at SI.No.15 on 24/12/2019, 03/01/2020 & 05/01/2020





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Sl. No	Name (PAN)	Bank Account	Connection
			Fund movement with Entity at SI.No.21 on 15/02/2020, 17/02/2020 & 16/04/2020 Fund movement with Entity at SI.No. 22 on 07/02/2020
16	Keyur Vinodchandra Parmar (BYNPP4009C)	38699209245	Fund movement with Entity at SI.No. 15 on 29/12/2019 & 29/02/2020 Fund movement with Entity at SI.No. 17 on 21/01/2020, 27/01/2020, 07/02/2020 & 11/02/2020 Fund movement with Entity at SI.No. 18 on 28/12/2019
17	Anurudhkumar Barelal Yadav (AXIPY0954G)	37910540857	Fund movement with Entity at SI.No.15 on 06/02/2020, 26/02/2020, 27/02/2020, 05/03/2020, 06/03/2020, 11/03/2020 Fund movement with Entity at SI.No.16 on 21/01/2020 & 27/01/2020 Fund movement with Entity at SI.No.18 on 03/01/2020, 04/01/2020 & 01/02/2020 Fund movement with Entity at SI.No.20 on 17/03/2020, 16/04/2020 Fund movement with Entity at SI.No. 22 on 10/10/2019
18	Ritu Rahul Mehta (BMCPS7297E)	38639890508	Fund movement with Entity at SI.No.15 on 24/12/2019, 03/01/2020 & 05/01/2020 Fund movement with Entity at SI.No.16 on 28/12/2019 Fund movement with Entity at SI.No.17 on 03/01/2020, 04/01/2020 & 01/02/2020 Fund movement with Entity at SI.No.19 on 06/02/2020 Fund movement with Entity at SI.No.20 on 31/01/2020
19	Dinesh Avadheshsingh Thakur (AVRPT3394C)	757202010003874	Fund movement with Entity at SI.No. 18 on 06/02/2020 Fund movement with Entity at SI.No.22 on 29/07/2019, 02/08/2019, 08/08/2019 & 17/10/2019
20	Anand H Soni (CJHPS9562H)	757202010004326	Fund movement with Entity at SI.No. 17 on 17/03/2020, 16/04/2020 Fund movement with Entity at SI.No. 18 on 31/01/2020
21	Sharda Sharma	757202010003594	Fund movement with Entity at SI.No.15 on 15/02/2020, 17/02/2020 & 16/04/2020





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Table 9			
Sl. No	Name (PAN)	Bank Account	Connection
	(BKQPS3900 Q)		Fund movement with Entity at Sl.No.22 on 03/09/2019
22	Vijay Pujara (AGXPP5209 R)	0064015197 17	Fund movement with Entity at Sl.No. 15 on 07/02/2020 Fund movement with Entity at Sl.No. 17 on 10/10/2019 Fund movement with Entity at Sl.No.19 on 29/07/2019, 02/08/2019, 08/08/2019 & 17/10/2019 Fund movement with Entity at Sl.No.21 on 03/09/2019

Copies of the bank statements of the suspects are placed as **Annexure 4 to 27**. Counterparty details of transactions observed in the bank account of Dhaval Vinodbhai Gadani, Keyur Vinodchandra Parmar, Anurudhkumar Barelal Yadav, Ritu Rahul Mehta and Shibakumar Modhausinh Tyagi are placed as **Annexure 28**. Counterparty details of transactions observed in the bank account of Anand H Soni, Dinesh Avadheshsingh Thakur and Sharda Sharma are placed as **Annexure 29**.

14. Also, based on UCC details obtained from Exchanges, vide emails dated June 09, 2022, November 07, 2022 and May 29, 2023 and KYC details obtained from trading members, the following are observed:
 - 14.1. Manish Kumar shares common email id sbentp.up@gmail.com with Anju Devi, proprietor of Shree Balaji Enterprises. Anju Devi is the mother-in-law of Praveen Rastogi, MD of CSCL and director of PAPL.
 - 14.2. Manish Kumar shares common mobile no. 7409435434 with Sachin Rastogi, director of CSCL and PAPL. Sachin Rastogi is also part of promoter group of CSCL.
 - 14.3. Hari Om Singh shares common email ID vivekvr08@gmail.com with Vivek Kumar Varshney, part of promoter group of CSCL. Vivek Kumar Varshney is the brother-in-law of Praveen Rastogi (MD of CSCL and director of PAPL).
 - 14.4. Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar and Ritu Rahul Mehta are connected by common mobile number 7567458413.
 - 14.5. Ritu Rahul Mehta and Dinesh Avadheshsingh Thakur are connected by common mobile number 8511341363.
 - 14.6. Anand H Soni, Anurudhkumar Barelal Yadav, Dhaval Vinodbhai Gadani, Ritu Rahul Mehta and Sharda Sharma are connected by common mobile number 6356120754.





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- 14.7. Vijay Pujara is the introducer for the trading account of Dinesh Avadhesingh Thakur and Keyur Vinodchandra Parmar held in MNM Stock Broking Pvt. Ltd. Vijay Pujara signed as witness to nomination of Ritu Rahul Mehta as observed in the account opening form held in MNM Stock Broking Pvt. Ltd.
- 14.8. Ajaykumar Pujara is the authorized person for trading accounts of Keyur Vinodchandra Parmar and Ritu Rahul Mehta held in Tradebulls Securities Pvt. Ltd.
- 14.9. From UCC details, it is observed that Vijay Pujara and Ajaykumar Pujara have their father's name as Ghanshyambhai Pujara. Further, in the statement recording of Vijay Pujara and Ajaykumar Pujara on May 30, 2023 and June 01, 2023 respectively, both have confirmed that they are siblings.

Copies of aforesaid emails from Exchanges regarding UCC details and KYC details from trading members are placed as **Annexure 30 to 36**.

Observations from Bank Account Opening Forms (AOFs), Annual report of CSCL for FY 2017-18 & FY 2019-20 and Draft Prospectus of CSCL

15. From AOF of Heena Enterprises (Proprietor Heena Khatoon), it is observed that Praveen Rastogi has signed on behalf of Praveen Aroma Pvt. Ltd. (PAPL) as introducer of Heena Enterprises (Proprietor Heena Khatoon) in its Canara Bank AOF form. Copy of Canara Bank AOF of Heena Enterprises (Proprietor Heena Khatoon) is placed as **Annexure 37**.
16. From the list of shareholders of PAPL as on March 31, 2020 obtained from MCA, it is observed that Praveen Rastogi holds 91.73% of total shareholding of PAPL. Copy of list of shareholders is placed as **Annexure 38**.
17. From SBI AOF of Rajesh Pal, it is observed that Praveen Rastogi has signed as witness to nomination made by Rajesh Pal in his account opening form. Copy of the said AOF is placed as **Annexure 39**.
18. From the Indian Bank AOF of Tirupati Enterprises (Proprietor Mohd. Idrees) and Shiv Enterprises (Proprietor Mujaffar Khan) and PNB AOF of Tirupati Enterprises (Proprietor Mohd. Idrees), Jahan Enterprises (Proprietor Momin Jahan) and Shiv Enterprises (Proprietor Mujaffar Khan), it is observed that Mohd. Idrees is the proprietor of Tirupati Enterprises, Mujaffar Khan is the proprietor of Shiv Enterprises and Momin Jahan is the proprietor of Jahan Enterprises. Further, Mohd. Idrees and Momin Jahan are spouses and Mujaffar Khan is their son. Copy of the aforesaid Indian bank AOFs and Punjab National Bank (PNB) AOFs are placed as **Annexure 40 and 41**, respectively.





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19. From Annual Report of CSCL for FY 2017-18 and Form 32 obtained from MCA database, it is observed that Mujaffar Khan was an independent director of CSCL for the period November 01, 2017 to September 18, 2018. Copy of the relevant extract from Annual report and Form 32 is placed as **Annexure 42** and **43**, respectively.
20. It is also observed from rental agreement attached with AOF of Shiv Enterprises (Proprietor Mujaffar Khan) and Tirupati Enterprises (Proprietor Mohd. Idrees) obtained from PNB that Praveen Rastogi rented out the premises of CSCL at Godam 18, Ramraj Road, Bazpur, Uttarakhand-262401 and Godam 05, Ramraj Road, Bazpur, Uttarakhand-262401 to Shiv Enterprises (Proprietor Mujaffar Khan) and Tirupati Enterprises (Proprietor Mohd. Idrees), respectively, for the period September 04, 2017 to August 03, 2018. Similarly, from AOF of Jahan Enterprises (Proprietor Momin Jahan) obtained from PNB, it is observed that Praveen Rastogi rented out the premises of CSCL at Godam 2, Ramraj Road, Bazpur, Uttarakhand-262401 to Jahan Enterprises (Proprietor Momin Jahan) for the period October 01, 2017 to August 31, 2018. From pages 1 & 43 of Draft Prospectus of CSCL, it is observed that CSCL has a unit at "Ram Raj Road, Bazpur, Distt. Udham Singh Nagar, Uttarakhand-262401". Copy of the relevant pages of draft prospectus of CSCL is placed as **Annexure 44**.
21. From the KYC details of Rajesh Pal, it is observed that Rajesh Pal shares common mobile number 9897054864 with Shiv Enterprises (Proprietor Mujaffar Khan), Tirupati Enterprises (Proprietor Mohd. Idrees) and Jahan Enterprises (Proprietor Momin Jahan). Copy of KYC of Rajesh Pal is placed as **Annexure 45**.
22. From HDFC AOF of Aashi Traders, it is observed that Vijay Prakash Gupta is the proprietor of Aashi Traders. Copy of the AOF is placed as **Annexure 46**.
23. From the Annual Report of CSCL for FY 2019-20, it is observed that Shree Balaji Enterprises (Proprietor Anju Devi) and PAPL are mentioned as related parties of CSCL. Copy of the relevant extracts is placed as **Annexure 47**.

Observations from Customer Application Form (CAF) and Call Data Records (CDRs)

24. Cash Deposits were observed in the bank accounts of Dhaval Vinodbhai Gadani, Keyur Vinodchandra Parmar, Anurudhkumar Barelal Yadav, Ritu Rahul Mehta and Shibakumar Modhausinh Tyagi during IP. These cash deposit transactions had mobile numbers of the cash depositor. The details are given in the following table:



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Table 10		
Name of Entity	Bank Account	Mobile number observed in cash deposits transactions
Dhaval Vinodbhai Gadani (BWGPG2510J)	38635363687	7874981425, 9375570249
Keyur Vinodchandra Parmar (BYNPP4009C)	38699209245	9375570249, 7874981425
Anurudhkumar Barelal Yadav (AXIPY0954G)	37910540857	7874981425
Ritu Rahul Mehta (BMCP57297E)	38639890508	7874981425
Shibakumar Modhausinh Tyagi (AUUPT6312L)	38610967155	7874981425

25. Further, from CAF records from Vi, the following is observed:
- 25.1. Mobile number 9375570249 belongs to Ajaykumar Pujara and mobile number 7874981425 belongs to Rajan Gajjar. Copy of CAF for mobile number 9375570249 and 787498125 are placed as **Annexure 48** and **49**, respectively.
- 25.2. However, from email of Vi dated March 31, 2023, it is observed that Natvarbhai Vegda has provided 7874981425 as his alternate mobile number in the CAF of his mobile number 6359847806. Natvarbhai Vegda has also provided his mobile number as 7874981425 in his statement recording held on May 31, 2023. CAF of mobile number 6359847806 is placed as **Annexure 50**.
26. Additionally, based on CDRs for the period March 01, 2022 to March 15, 2023, the following is observed:
- 26.1. Praveen Rastogi (9690001133) had 1 call with Hari Om Singh (9837740411), 51 calls with Hari Om Singh (6395785284) and 15 calls with Manish Kumar (9359008846). CAF of mobile number 6395785284 belongs to Gautam Singh, son of Hari Om Singh.
- 26.2. Sachin Rastogi (7409435434) had 88 calls with Hari Om Singh (6395785284) and 2 calls with Manish Kumar (9359008846).
- 26.3. Vijay Pujara (9825255993) had four calls with 8286386486 (belonging to Pradeep Narendra Bhatt as per Airtel CAF). During the investigation, the statement of Pradeep Narendra Bhatt was recorded on oath on September 11, 2023 wherein he, inter alia, stated that he knows Vijay Pujara since 2014.



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Copy of the CDRs of above mentioned numbers of Praveen Rastogi, Sachin Rastogi and Vijay Pujara are placed as **Annexure 51 to 53**. Further, CAF/Subscriber details report of the aforementioned entities is placed as **Annexure 54**.

27. Further, CAF of mobile number 8077701940 mentioned in KYC of Hari Om Singh maintained with Bhaijee Portfolio Ltd., it is observed that the mobile number belongs to Satya Narayan Pathak. Further, it is observed that name of Sachin Rastogi, part of promoter group and director of CSCL, is given as local reference for mobile number 8077701940. Copy of CAF is placed as **Annexure 55**.
28. Based on the above, it is observed that Praveen Rastogi and Sachin Rastogi are connected with Hari Om Singh and Manish Kumar. Further, it is observed that Vijay Pujara and Pradeep Narendra Bhatt are connected to each other.
29. Based on the connection details provided above, the connection chart for Noticees (including their proprietary firms) is given as follows:

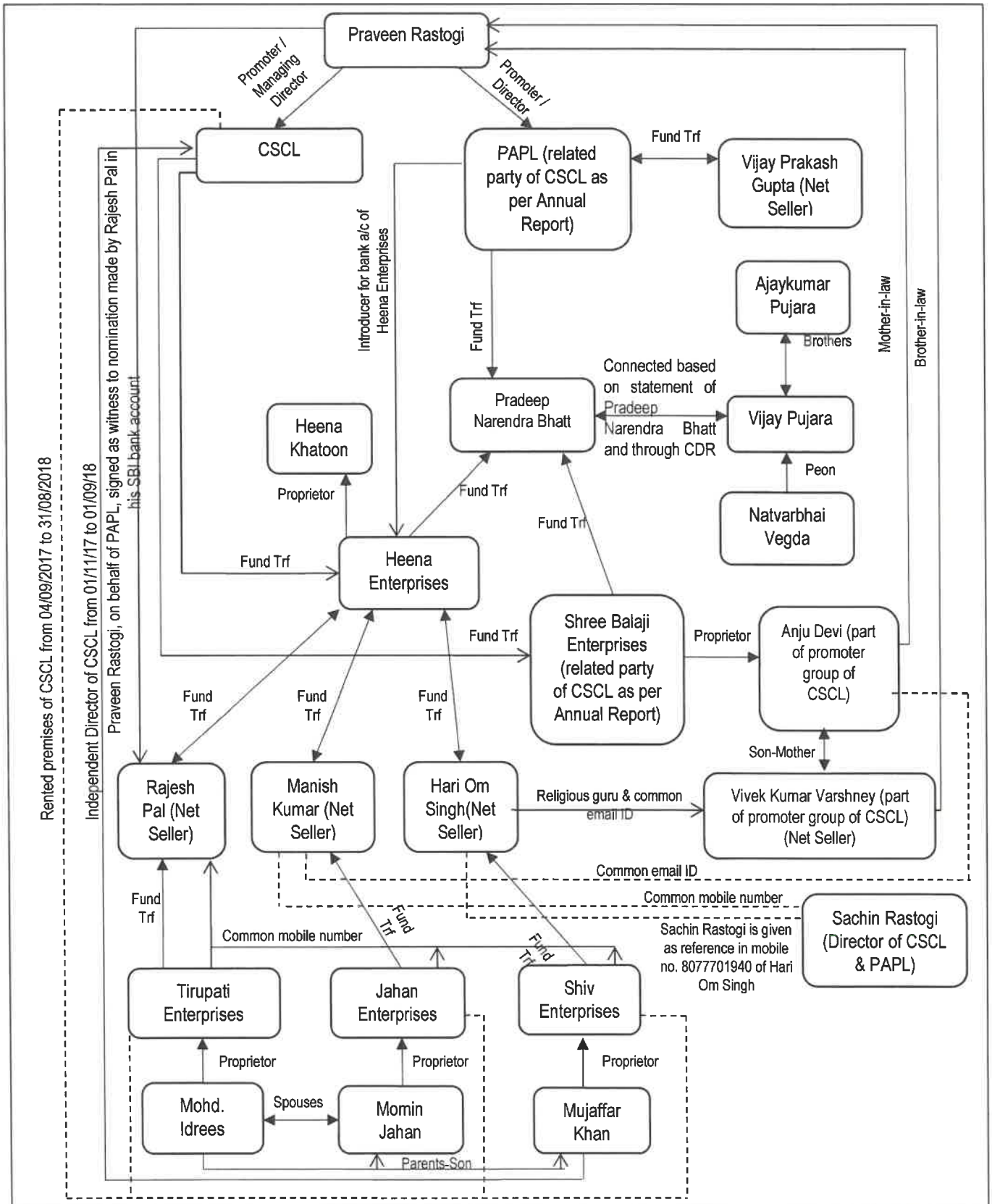




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Chart 3: Connection Chart





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E. Observations from the trading details of entities

30. Trading by suspected entities is summarised below:

Table 11

Sl. No	Name	Buy Traded Qty	% of total buy traded qty	Sell Traded Qty	% of total sell traded qty
1	Pradeep Narendra Bhatt (AGSPB0964C)	3,32,000	3.89%	3,32,000	3.89%
2	Hari Om Singh (BGBPS4181A)	48,000	0.56%	2,28,000	2.67%
3	Manish Kumar (AMWPK4668G)	36,000	0.42%	1,80,000	2.11%
4	Rajesh Pal (DVGPP1959H)	1,88,000	2.20%	3,72,000	4.36%
5	Vijay Prakash Gupta (ANCPV2725J)	4,000	0.05%	1,64,000	1.92%
6	Vivek Kumar Varshney (AWTPV7908B)	0	0%	44,000	0.52%
7	Dinesh Avadheshsingh Thakur (AVRPT3394C)	2,92,000	3.42%	2,92,000	3.42%
8	Keyur Vinodchandra Parmar (BYNPP4009C)	5,56,000	6.51%	5,56,000	6.51%
9	Anurudhkumar Barelal Yadav (AXIPY0954G)	5,04,000	5.90%	5,04,000	5.90%
10	Anand H Soni (CJHPS9562H)	2,60,000	3.05%	2,60,000	3.05%
11	Ritu Rahul Mehta (BMCPST7297E)	5,00,000	5.86%	5,00,000	5.86%
12	Dhaval Vinodbhai Gadani (BWGPG2510J)	8,000	0.09%	8,000	0.09%
13	Sharda Sharma (BKQPS3900Q)	68,000	0.80%	68,000	0.80%
14	Shibakumar Modhausinh Tyagi (AUUPT6312L)	68,000	0.80%	68,000	0.80%
Total		28,64,000	33.55%	35,76,000	41.89%
Market Total		85,36,000	100%	85,36,000	100%

Trade log and Order log of CSCL is placed as **Annexure 56**.

31. The above suspected entities contributed 33.55% (28,64,000 shares) to the total buy volume and 41.89% (35,76,000) to the total sell volume during the IP.





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Trading by Pradeep Narendra Bhatt

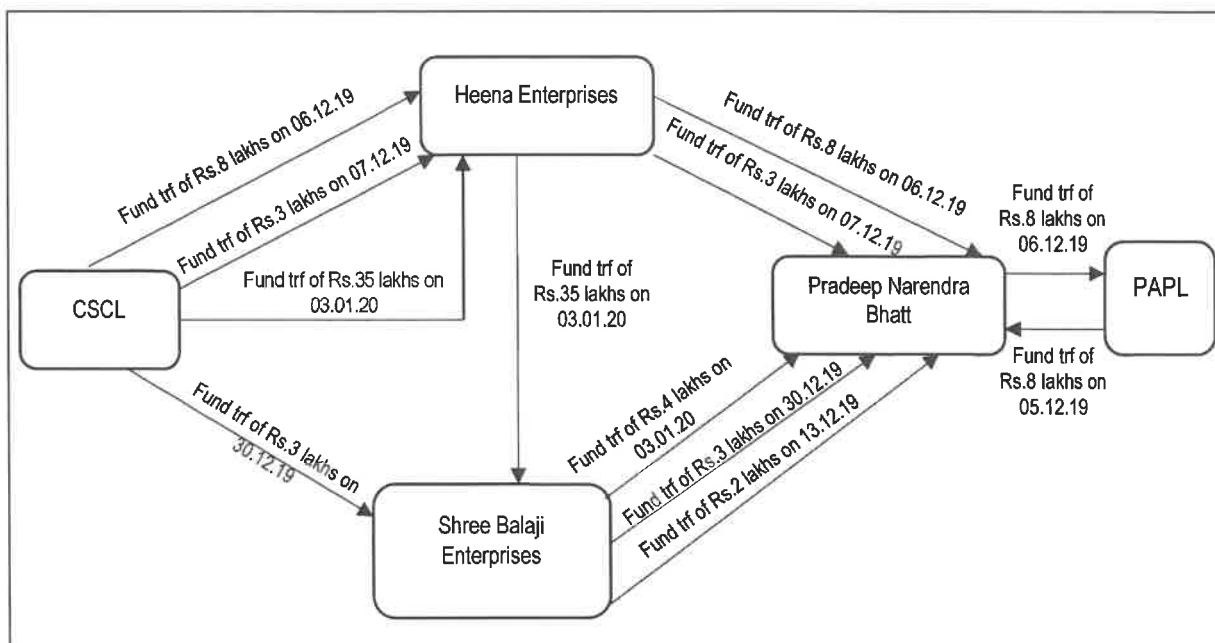
32. In terms of contribution to market positive LTP as a buyer, Pradeep Narendra Bhatt contributed Rs.10.25 to the total market positive LTP (i.e., 6.71% of market positive LTP of Rs.152.8) through 22 positive LTP trades. In 6 out the 22 positive LTP trades, Pradeep Narendra Bhatt repeatedly placed buy orders at a price higher than LTP, before sellers placed the sell order. The LTP contributed through such 6 trades was Rs.7.85 (i.e., 5.14% of total market positive LTP of Rs.152.8). These 6 trades were also placed as first trades for the day. Pradeep Narendra Bhatt contributed Rs.7.8 to net LTP (i.e., 9.05% to net LTP of Rs.86.2) through 76 trades as buyer. Details to first trades are placed as **Annexure 57**.
33. Pradeep Narendra Bhatt also contributed Rs.8.15, i.e., 9.49% to market NHP through 11 positive LTP trades.
34. Order log analysis shows that Pradeep Narendra Bhatt initiated the buy order book for 16 days during December 06, 2019 to January 10, 2020, majority of which were during pre-open session. He also initiated the sell order book for 8 days during December 10, 2019 to January 06, 2020. The instances are placed as **Annexure 58**.
35. Pradeep Narendra Bhatt was counterparty to trades of 48,000 shares out of total 9,76,000 shares sold net sellers, viz., 20,000 shares of Vijay Prakash Gupta, 24,000 shares of Hari Om Singh and 4,000 shares of Rajesh Pal.
36. Pradeep Narendra Bhatt did not trade in the scrip of CSCL during pre-IP or post-IP.

F. Fund Flow from/to Bank Account of Pradeep Narendra Bhatt and submissions of Pradeep Narendra Bhatt

37. Fund movements were observed in the ICICI bank account number 001801054544 of Pradeep Narendra Bhatt with PAPL, Heena Enterprises and Shree Balaji Enterprises. The relevant transactions are placed as **Annexure 59**.
38. Further, a pictorial representation of fund flow between Pradeep Narendra Bhatt, PAPL, Heena Enterprises (Proprietor Heena Khatoon) and Shree Balaji Enterprises (Proprietor Anju Devi) is as below:



Chart 4: Fund transfer to/from bank account of Pradeep Narendra Bhatt



39. It is observed that prior to receiving funds from CSCL on December 06, 2019 and December 07, 2019, Heena Enterprises (Proprietor Heena Khatoon) had a balance of only Rs.5,170 and Rs.5,112 respectively, and the funds so received were immediately transferred to Pradeep Narendra Bhatt on the same date. Further, no fund transactions of Pradeep Narendra Bhatt were observed with PAPL, Shree Balaji Enterprises (proprietor Anju Devi) and Heena Enterprises (Proprietor Heena Khatoon) prior to start of IP and after end of IP. Fund transactions were observed only during IP.
40. Further, during the investigation, Pradeep Narendra Bhatt admitted to SEBI that he increased the price of the scrip of CSCL on the instruction of Praveen Rastogi. He has further admitted that, for manipulation of CSCL scrip price, funds were transferred to him through Heena Enterprises (Proprietor Heena Khatoon) and Shree Balaji Enterprises (Proprietor Anju Devi), respectively, on the instruction of Praveen Rastogi.
41. Hence, it is alleged that Pradeep Narendra Bhatt manipulated the price of the scrip of CSCL.

G. Front entities/mule accounts of Vijay Pujara, viz., Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma



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42. During IP, it was observed that a group of 8 entities namely, Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma trading among themselves contributed Rs.39.90 (i.e., 26.11%) to the market positive LTP of Rs.152.8 and Rs.29.65 (i.e., 34.4%) to the net positive LTP of Rs.86.2 as buyers.
43. In 213 out of total 218 trades, the group traded amongst themselves and contributed Rs.37.85 (i.e., 24.77%) to the market positive LTP of Rs.152.8 and Rs.27.6 (i.e., 32.01%) to the net positive LTP of Rs.86.2.
44. The group also contributed 25.35% and 22.68% to market volume through synchronized and reversal trades respectively. These 8 entities were doing online trading in the scrip of CSCL.
45. In this regard, from the account opening forms of Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma, the following has been observed:
- 45.1. Vijay Pujara is the introducer for the trading account of Dinesh Avadheshsingh Thakur and Keyur Vinodchandra Parmar held in MNM Stock Broking Pvt. Ltd.
- 45.2. Ajaykumar Pujara, brother of Vijay Pujara, is the authorized person for trading accounts of Keyur Vinodchandra Parmar and Ritu Rahul Mehta held in Tradebulls Securities Pvt. Ltd. The unique client code given for Keyur Vinodchandra Parmar and Ritu Rahul Mehta is PUJ001 and PUJ002 respectively.
- 45.3. Jignaben Ajaykumar Pujara, wife of Ajaykumar Pujara, is the authorized person for trading accounts of Keyur Vinodchandra Parmar, Ritu Rahul Mehta and Anurudhkumar Barelal Yadav held in Patel Wealth Advisors Pvt. Ltd. The unique client code given for Keyur Vinodchandra Parmar, Ritu Rahul Mehta and Anurudhkumar Barelal Yadav is JAP001, JAP002 and JAP003, respectively.
46. As stated at para 24, cash deposits transactions observed in the bank statements of Dhaval Vinodbhai Gadani, Keyur Vinodchandra Parmar, Anurudhkumar Barelal Yadav, Ritu Rahul Mehta and Shibakumar Modhausinh Tyagi had mobile numbers 7874981425 (belonging to Natvarbhai Vegda, peon of Vijay Pujara) and 9375570249 (belonging to Ajaykumar Pujara). The money deposited in these bank accounts were used for trading in various scrips including CSCL. Fund transfers from Vijay Pujara to Dhaval Vinodbhai Gadani,





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Dinesh Avadheshsingh Thakur, Sharda Sharma and Anurudhkumar Barelal Yadav were observed prior to and post IP.

47. From UCC Details, it is seen that Natvarbhai Vegda had provided his own mobile number 7874981425 for trading account of Keyur Vinodchandra Parmar with Beeline Broking Ltd and for trading account of Anurudhkumar Barelal Yadav with R K Global Shares & Securities Ltd. Copy of UCC details is placed as **Annexure 60**. Further, only mobile number of Natvarbhai Vegda is appearing in the bank accounts of Anurudhkumar Barelal Yadav, Ritu Rahul Mehta, Dhaval Vinodbhai Gadani, Keyur Vinodchandra Parmar and Shibakumar Modhausinh Tyagi.

Observations from Media Access Control addresses

48. A MAC (Media Access Control) address, sometimes referred to as a hardware or physical address, is a unique, 12-digit hexadecimal number assigned to each device connected to the network. Since it is unique, no two devices can ever have the same MAC address and the MAC addresses do not change.
49. It is observed that Vijay Pujara had traded online in various scrips other than CSCL through trading member India Advantage Securities Pvt. Ltd during IP. Based on MAC address for trades of Vijay Pujara for August 01, 2019 to December 23, 2019, the following is observed:
- 49.1. Vijay Pujara placed orders online through MAC addresses 0C-5B-8F-27-9A-64 and DE-F0-AC-48-76-45 for the period September 17, 2019 to October 22, 2019.
- 49.2. Based on MAC address of Keyur Vinodchandra Parmar, Ritu Rahul Mehta and Anurudhkumar Barelal Yadav were obtained from Patel Wealth Advisors Pvt. Ltd. for trades across scrips other than CSCL, it is observed that Keyur Vinodchandra Parmar, Ritu Rahul Mehta and Anurudhkumar Barelal Yadav have traded in scrips other than CSCL using MAC address 0C-5B-8F-27-9A-64 during the period December 20, 2019 to February 24, 2020.
- 49.3. Based on MAC address of Anurudhkumar Barelal Yadav obtained from R K Global Shares & Securities Ltd for trades in scrips other than CSCL, it is observed that Anurudhkumar Barelal Yadav has traded in scrips other than CSCL during September 13, 2019 to October 10, 2019 using MAC address DE-F0-AC-48-76-45.
- 49.4. Based on data obtained from NSE, it is observed that Shibakumar Modhausinh Tyagi and Keyur Vinodchandra Parmar trading through Indian Finance Guaranty Ltd. and Moneylicious Securities Pvt. Ltd.,





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respectively, traded in the scrip of CSCL through MAC address 0C-5B-8F-27-9A-64.

50. Hence, it is observed that the MAC addresses 0C-5B-8F-27-9A-64 and DE-F0-AC-48-76-45 used by Vijay Pujara for trading online were the same MAC addresses used for trading in accounts of Keyur Vinodchandra Parmar, Ritu Rahul Mehta, Anurudhkumar Barelal Yadav and Shibakumar Modhausinh Tyagi for trading online.

Observations from Bank Account Analysis

51. Cash Deposits were observed in the SBI and Union Bank of India bank accounts of Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta, Dhaval Vinodbhai Gadani, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma which were transferred to various trading members for trading in the scrip of CSCL.
52. Cash deposit transactions observed in the SBI bank accounts of Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi and Dhaval Vinodbhai Gadani had mobile numbers 9375570249 (belonging to Ajaykumar Pujara, brother of Vijay Pujara) and 7874981425 (belonging to Natvarbhai Vegda, peon of Vijay Pujara).
53. Further, transfer of funds from SBI Bank Accounts of Dhaval Vinodbhai Gadani, Anurudhkumar Barelal Yadav and Ritu Rahul Mehta were observed in the Union Bank of India bank accounts of Dinesh Avadheshsingh Thakur, Anand H Soni and Sharda Sharma. Fund transfers from Vijay Pujara to Dhaval Vinodbhai Gadani, Dinesh Avadheshsingh Thakur, Sharda Sharma and Anurudhkumar Barelal Yadav were also observed prior to and post IP.
54. Further, during the investigation, Vijay Pujara, Natvarbhai Vegda, Dinesh Avadheshsingh Thakur and Ajaykumar Pujara admitted as follows to SEBI:
- 54.1. Vijay Pujara was involved in the opening of trading accounts of Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Dhaval Vinodbhai Gadani and Sharda Sharma.
- 54.2. Ajaykumar Pujara had opened the trading accounts of certain mule accounts through his brother Vijay Pujara.
- 54.3. Natvarbhai Vegda works for Vijay Pujara and has helped in opening trading accounts of clients of Vijay Pujara.
- 54.4. Vijay Pujara instructed Narvarbhai Vegda and Ajaykumar Pujara to deposit funds to the bank accounts of Anurudhkumar Barelal Yadav, Ritu





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- 54.5. Vijay Pujara was in possession of login ID and password details of Dinesh Avadheshsingh Thakur and Sharda Sharma.
- 54.6. Dinesh Avadheshsingh Thakur rented his KYC details to Natvarbhai Vegda for Rs.2,000 per month.
55. Based on the above and the basis of connections, cash deposits in alleged mule accounts of Vijay Pujara and fund transfers among Noticees and alleged mule accounts of Vijay Pujara discussed in preceding paragraphs, the following is alleged:
- 55.1. Vijay Pujara fraudulently opened the trading accounts of suspected entities, deposited cash into their bank account for trading in the scrip of CACL through these trading accounts with the help of Ajaykumar Pujara and Natvarbhai Vegda.
- 55.2. Natvarbhai Vegda and Ajaykumar Pujara are accomplices of Vijay Pujara who helped in opening trading accounts of mule accounts and deposited cash in their accounts.

Trades of Vijay Pujara through front entities/mule accounts

56. Through the trades of front entities/mule accounts, Vijay Pujara contributed Rs.39.90 (i.e., 26.11%) to the market positive LTP and Rs.29.65 (i.e., 34.4%) to the net positive LTP as buyers.
57. Further, based on analysis of counterparties to their positive LTP trades, it was observed that in their 213 out of 218 positive LTP trades, the counterparties were group entities and through trades among themselves contributed Rs.37.85 (i.e., 24.77%) to market positive LTP.
58. Vijay Pujara contributed Rs.18.80 (i.e., 21.89%) to market NHP through front entities/mule accounts.
59. In trades within the group, Vijay Pujara contributed Rs.17.45 to market NHP (i.e., 20.31% of market NHP). Further, out of total 3,76,000 shares traded by group, 3,64,000 shares (i.e., 96.81%) were traded within the group.
60. Through the first trades of front entities/mule accounts, Vijay Pujara contributed Rs.11.85 to market positive LTP. Out of Rs.11.85 contributed to market positive LTP, Rs.10.75 (i.e., 90.72%) was contributed through first trades among group.
61. Vijay Pujara entered into synchronized trades and contributed 25.35% of market volume during IP. He also contributed Rs. 37.75 to the market positive LTP and Rs.27.70 to the net LTP through synchronized trades within the group.





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62. Vijay Pujara, through front entities/mule accounts, executed reversal trades on 38 out of 45 trading days and contributed 22.68% to the market volume. Detailed analysis of trading activity of Vijay Pujara is placed as **Annexure 61**. The date-wise synchronized trades of the group are given as **Annexure 62** to the SCN and the date-wise reversal trades are given as **Annexure 63** to the SCN.
63. Through reversal trades, Vijay Pujara contributed Rs.35.15 (i.e., 23%) to the market positive LTP of Rs.152.8 and Rs.25.2 (i.e., 29.23%) to the net positive LTP of Rs.86.2.
64. The front entities/mule accounts were not counterparties to any of the trades of net sellers.

H. Connection between Vijay Pujara and Pradeep Narendra Bhatt

65. Cash deposits to the tune of approximately Rs.69 lakh was observed during FY 2019-20 in the ICICI Bank A/c 006401519717 of Vijay Pujara. Certain cash deposits were made from ICICI ATM, Dahisar East, Mumbai on December 09, 2018, February 07, 2020 and February 17, 2020 amounting to Rs.49,000. This ATM is located in the same vicinity of residential address of Pradeep Narendra Bhatt, viz., 35/278, Shiv Chhaya, Opp. SVP School, SN Dubey Road, Dahisar East, Mumbai-400068.
66. Further, as stated at para 26.3, it is observed that Vijay Pujara (9825255993) had four calls with 8286386486 (belonging to Pradeep Narendra Bhatt as per Airtel CAF) during March 01, 2022 to March 15, 2023. Based on the above, it is alleged that Pradeep Narendra Bhatt and Vijay Pujara (through his front entities/mule accounts) manipulated the price and volume of the scrip of CSCL through their trades.

I. Observations with respect to Noticees 8 to 12 (Net Sellers of scrip during IP)

Hari Om Singh

67. Hari Om Singh opened trading account with Bhaijee Portfolio Limited on April 05, 2018 and purchased 1,80,000 shares of CSCL through on-market transactions on the same date, i.e., April 05, 2018 from 45 counterparties. The shares were purchased 1 day after CSCL got listed on NSE Emerge Platform on April 04, 2018.
68. During IP he purchased 48,000 shares from 10 counterparties and sold 2,28,000 shares to 34 counterparties, i.e., he offloaded his shares. The trades are summarized below:





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Table 12				
Particulars	No of shares bought	Total buy value (Rs.)	No of shares sold	Total sell value (Rs.)
Pre-IP	1,80,000	48,21,000	-	-
IP	48,000	22,08,800	2,28,000	1,08,34,600
Post IP	-	-	-	-

69. No trading activity of the entity in CSCL was observed prior to start and after end of IP except for his trades on April 05, 2018 stated above. Further, the entity had traded only in the scrip of CSCL during pre-IP, IP and post IP. Trade data for pre and post IP is placed at **Annexure 64**.
70. Further, based on an analysis of the bank account transactions in the bank account Hari Om Singh (Canara Bank A/c No.4810101001367), Shiv Enterprises (Proprietor Mujaffar Khan, Indian Bank A/c. No. 50418932063), Tirupati Enterprises (Proprietor Mohd. Idrees, PNB Bank A/c No.4430002100003775) and PAPL (PNB Bank A/c No.0893002100025147), it is observed that Hari Om Singh received Rs.50 lakh from PAPL (through Shiv Enterprises (Proprietor Mujaffar Khan) and Tirupati Enterprises (Proprietor Mohd. Idrees) used as conduits) on April 04, 2018.
71. Pursuant to this, Hari Om Singh purchased 48,000 shares and sold entire 2,28,000 shares of CSCL during IP. He received Rs.85.4 lakh from sale of shares of CSCL which were transferred to Heena Enterprises (Propeietor Heena Khatoon) during January 16-21, 2020.
72. From Canara bank account (No. 4810101001367) of Hari Om Singh, it is observed that Hari Om Singh received Rs.81 lakh from Heena Enterprises (Propeietor Heena Khatoon) on February 03-04, 2020 and transferred Rs.61 lakh to Tirupati Enterprises (Proprietor Mohd. Idrees).
73. From the bank account of Tirupati Enterprises (Proprietor Mohd. Idrees, PNB Bank A/c No.4430002100003775), it is observed that Tirupati Enterprises (Proprietor Mohd. Idrees) withdrew cash to the tune of Rs.61 lakh within 2 days, i.e., on February 04-5, 2020.
74. Details of the relevant bank account transactions and analysis are placed as **Annexure 65**.





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Manish Kumar

75. Manish Kumar opened trading account with Bhajee Portfolio Limited on April 05, 2018 and purchased 1,52,000 shares of CSCL on the same date, i.e., April 05, 2018 from 35 counterparties. The shares were purchased 1 day after CSCL got listed on NSE Emerge Platform on April 04, 2018. Manish Kumar sold 8,000 shares of CSCL on October 11, 2019.
76. During IP, he purchased 36,000 shares from 6 counterparties and sold 1,80,000 shares to 31 counterparties, i.e., he offloaded his shares during IP. Trades of Manish Kumar are summarized below:

Table 13				
Particulars	No of shares bought	Total buy value (Rs.)	No of shares sold	Total sell value (Rs.)
Pre-IP	1,52,000	40,55,600	8,000	1,04,000
IP	36,000	20,81,000	1,80,000	1,00,50,600
Post-IP	-	-	-	-

No trading activity of the entity was observed in any scrip other than CSCL during pre-IP, IP and post IP.

77. Further, from the bank statement analysis of Manish Kumar (PNB 1831000100150204), Jahan Enterprises (Proprietor Momin Jahan, PNB A/c No. 4430002100003872), Tirupati Enterprises (Proprietor Mohd. Idrees, PNB A/c No. 4430002100003775) and PAPL (PNB Bank A/c No.0893002100025147), it is observed that Manish Kumar received Rs.40 lakh from PAPL (through Jahan Enterprises (Proprietor Momin Jahan) and Tirupati Enterprises (Proprietor Mohd. Idrees) used as conduits) on April 04, 2018 which were used to purchase 1,52,000 shares of CSCL on April 05, 2018.
78. Pursuant to this, Manish Kumar sold 8,000 shares pf CSCL on October 11, 2019. During IP, he purchased 36,000 shares and sold 1,80,000 shares of CSCL. He received approximately Rs.79.25 lakh from sale of shares of CSCL, out of which he transferred approximately Rs.73.88 lakh to Heena Enterprises (Proprietor Heena Khatoon) and Rs.48.8 lakh to Jahan Enterprises (Proprietor Momin Jahan) and received Rs.70.87 lakh from Heena Enterprises (Proprietor Heena Khatoon) on February 03, 2020.
79. From bank account of Jahan Enterprises (Proprietor Momin Jahan, PNB A/c No. 4430002100003872), it is observed that Jahan Enterprises (Proprietor Momin Jahan) received Rs.48.7 lakh from Manish Kumar. Jahan Enterprises (Proprietor Momin Jahan) withdrew Rs.48.7 lakh in cash in a single day on February 03, 2020.





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80. Details of the relevant bank account transactions and analysis are placed as **Annexure 66**.

Rajesh Pal

81. Rajesh Pal opened trading account with Bhajjee Portfolio Limited on April 04, 2018 and purchased 1,84,000 shares of CSCL on April 04, 2018 and April 05, 2018 from 45 counterparties. CSCL got listed on NSE Emerge Platform on April 04, 2018, i.e., the entity purchased shares on the same day and 1 day after the company got listed on NSE.
82. During IP he purchased 1,88,000 shares from 23 counterparties and sold 3,72,000 shares to 30 counterparties, i.e., he offloaded his shares during IP. Trades of Rajesh Pal are summarized below:

Table 14				
Particulars	No of shares bought	Total buy value (Rs.)	No of shares sold	Total sell value (Rs.)
Pre-IP	1,84,000	48,16,000	-	-
IP	1,88,000	1,39,89,800	3,72,000	2,72,28,200
Post IP	13,332	5,88,607.8	-	-

83. No trading activity of the entity was observed in any other scrip other than CSCL during pre-IP and IP. Post IP, the entity traded in two scrips, viz., Sanginita Chemicals Ltd. and Powerful Technologies Ltd. in addition to purchase of 13,332 shares of CSCL on February 13, 2020 and February 25, 2020.
84. Based on analysis of transactions in bank accounts of Rajesh Pal (SBI A/c No. 37267110483), Tirupati Enterprises (Proprietor Mohd. Idrees, PNB A/c No. 4430002100003775 and Indian Bank A/c No. 50414744212) and PAPL (PNB A/c No. 0893002100025147 and Indian bank A/c No. 50414744212), it is observed that Rajesh Pal received Rs.50 lakh from PAPL on April 03, 2018 through Tirupati Enterprises (Proprietor Mohd. Idrees) used as conduit. It is observed that Tirupati Enterprises (Proprietor Mohd. Idrees) had received various credits from PAPL during March-April 2018.
85. Further, during IP, Rajesh Pal transferred the proceeds of Rs.88 lakh from sale of shares of CSCL to Heena Enterprises (Proprietor Heena Khatoon).
86. From bank account (SBI A/c No. 37267110483) of Rajesh Pal, it is observed that Rajesh Pal received Rs.86 lakh from Heena Enterprises (Proprietor Heena Khatoon) and transferred Rs.76 lakh to his proprietary account, viz., Rajesh Enterprises, on various dates in February 2020.





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87. From the bank account of Rajesh Enterprises (Canara Bank A/c No. 4810201000108), it is observed that Rajesh Pal, proprietor of Rajesh Enterprises, withdrew Rs.33 lakh in cash in a single day, i.e., February 05, 2020 and withdrew approximately Rs.43 lakh in cash in a single day, i.e., February 11, 2020.
88. Summons were issued to Rajesh Pal to determine the utilization of R.86 lakh withdrawn in cash by Rajesh Pal. However, the entity has refused to accept summons issued to him thereby hampering the investigation. Therefore, Rajesh Pal has violated the provisions of 11C(3) and 11C(5) of SEBI Act, 1992.
89. Details of analysis of relevant bank account transactions and details of correspondence with Rajesh Pal along with relevant documents are placed as **Annexure 67**.

Vijay Prakash Gupta

90. Vijay Prakash Gupta opened trading account with Bhaijee Portfolio Limited on April 04, 2018 and purchased 1,92,000 shares of CSCL on April 04, 2018 and April 05, 2018 from 47 counterparties. CSCL got listed on NSE Emerge Platform on April 04, 2018, i.e., the entity purchased shares of CSCL on the same day and 1 day after the company got listed on NSE.
91. During IP he purchased 4,000 shares from 1 counterparty, viz., Devi Geeta and sold 1,96,000 shares to 29 counterparties, i.e., he offloaded his shares during IP. Trades of Vijay Prakash Gupta are summarized below:

Table 15				
Particulars	No of shares bought	Total buy value (Rs.)	No of shares sold	Total sell value (Rs.)
Pre-IP	1,92,000	49,65,200	-	-
IP	4,000	1,64,000	1,96,000	71,08,800
Post-IP	-	-	-	-

92. No trading activity of the entity was observed in any scrip other than CSCL during IP and post IP. During pre- IP, the entity traded in the futures of mentha oil, nickel, lead and crude oil but never in equity shares of any company.
93. Based on an analysis of the bank accounts of Vijay Prakash Gupta (HDFC Bank A/c No.50100202761612), Aashi Traders (HDFC Bank A/c No. 50200025533907) and PAPL (SBI Bank A/c No. 32300203435), it is observed





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that Vijay Prakash Gupta received Rs.50 lakh from PAPL (through Aashi Traders as conduit) on March 31, 2018.

94. Further, during IP, Vijay Prakash Gupta (HDFC Bank A/c No.50100202761612) transferred proceeds of Rs.68 lakh made from sale of shares of CSCL during IP to Aashi Traders. From these Rs.68 lakh, Rs.28 lakh were transferred by Aashi Traders to PAPL in January 2020.
95. Details of the relevant bank account transactions and analysis are placed as **Annexure 68**.

Vivek Kumar Varshney

96. Vivek Kumar Varshney, part of promoter group of CSCL, had shareholding of 2,10,000 shares for quarter ended December 2019. He is the brother-in-law of Praveen Rastogi and is also connected to net seller Hari Om Singh through common email ID.
97. During IP, he sold 44,000 shares to 7 counterparties on January 30-31, 2020 and February 05, 2020.
98. It is observed that the total value of shares traded by Vivek Kumar Varshney is Rs.37.45 lakh, i.e., the trade value has exceeded Rs.10 lakh for quarter ended March 2020. However, Vivek Kumar Varshney has not filed disclosure to the company within two trading days as required under Regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as PIT Regulations). Further, the company is required to notify such trading to the Exchange within two trading days of receipt of the disclosure or from becoming aware of such information as stipulated under Regulation 7(2)(b) of the PIT Regulations.
99. However, NSE, vide email dated December 26, 2022 has informed that no disclosure was filed by the company under Regulation 7(2)(b) of the PIT Regulations. Copy of the aforementioned NSE email is placed as **Annexure 69**.
100. Further, during the investigation, despite issuance of summons and repeated reminders, Vivek Kumar Varshney did not provide any response to SEBI thereby hampering the investigation. Hence, it is alleged that Vivek Kumar Varshney has violated the provisions of Section 11C(3) & (5) of SEBI Act. Details of correspondence with Vivek Kumar Varshney along with relevant documents are placed as **Annexure 70**.





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101. Therefore, it is alleged that Vivek Kumar Varshney is part of the fraudulent scheme of Praveen Rastogi and took advantage of the price and volume manipulation to sell 44,000 shares of CSCL to make profit.

J. Profit made by net sellers and buyers (who contributed to LTP)

102. The profit made by Noticees who contributed to LTP is summarised in the following table:

Table 16									
S I. n o	Entity Name	Buy Qty durin g IP (A)	Buy value during IP (B) (in Rs.)	Sell Qty durin g IP (C)	Sell value durin g IP (D) (in Rs.)	Shar es alrea dy held befor e IP (E)=C -A	Acqui sition price of shares alread y held (F) (in Rs.)	Total Buy Value (G)=B +F (in Rs.)	Net Profit D-G (in Rs.)
1	Hari Om Singh	48,00 0	22,08,8 00	2,28, 000	1,08,3 4,600	1,80, 000	48,21, 000	70,29, 800	38,04, 800
2	Manish Kumar	36,00 0	20,81,0 00	1,80, 000	1,00,5 0,600	1,44, 000	39,51, 600	60,32, 600	40,18, 000
3	Rajesh Pal	1,88, 000	1,39,89, 800	3,72, 000	2,72,2 8,200	1,84, 000	48,16, 000	1,88,0 5,800	84,22, 400
4	Vijay Prakas h Gupta	4,000	1,64,00 0	1,96, 000	71,08, 800	1,92, 000	49,65, 200	51,29, 200	19,79, 600
5	Vivek Kumar Varshn ey*	0	0	44,00 0	37,45, 200	44,00 0	0*	0	37,45, 200
6	Pradee p Naren dra Bhatt	3,32, 000	1,23,64, 000	3,32, 000	1,27,8 7,200	0	0	1,23,6 4,000	4,23,2 00
7	Vijay Pujara	22,56 ,000	11,50,0 6,800	22,56 ,000	11,50, 31,000	0	0	11,50, 06,800	24,200
	Total	28,64 ,000	14,58,1 4,400	36,08 ,000	18,67, 85,600	7,44, 000	1,85,5 3,800	16,43, 68,200	2,24,1 7,400

*Note: From share transfer details on October 01, 2016 obtained from MCA database (Annexure 71), it is observed that Vivek Kumar Varshney received 30,000 shares from Castle Filcon Pvt. Ltd, 15,000 shares from Sunlit Tradex (India) Pvt. Ltd and 15,000





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shares from Sahaj Realtors Pvt. Ltd., i.e., the entity initially acquired 60,000 shares of CSCL on October 01, 2016. In order to determine the profit made by Vivek kumar Varshney in selling 44,000 shares of CSCL during IP, email dated March 10, 2023 and summons dated April 13, 2023 were sent seeking the details of cost of initial acquisition of 60000 shares of CSCL. Summons were also sent through digitally signed email on April 13, 2023 and reminder email to summons dated April 21, 2023. However, the entity has not provided details of cost of initial acquisition till date. Therefore, the initial cost of acquisition of shares of CSCL by Vivek Kumar Varshney is taken as NIL and total trade value of sale of 44,000 shares of CSCL is taken as net profit.

103. From the table above, it is observed that the total profit made by net sellers and buyers (who contributed to LTP) is Rs.2,24,17,400.

K. Role of Anju Devi, proprietor of Shree Balaji Enterprises

104. The proprietor of Shree Balaji Enterprises is Anju Devi. She is the mother-in-law of Praveen Rastogi, mother of Vivek Kumar Varshney and part of promoter group of CSCL. The email ID of Shree Balaji Enterprises (Proprietor Anju Devi) is given in the KYC of Manish Kumar. Hence, it is observed that Anju Devi is connected to Manish Kumar.

105. It is observed that out of Rs.3 lakh transferred by Shree Balaji Enterprises (Proprietor Anju Devi) to Pradeep Narendra Bhatt on December 30, 2019, Rs.10,000 was used by Pradeep Narendra Bhatt for trading in the scrip of CSCL. Hence, it is alleged that Shree Balaji Enterprises (Proprietor Anju Devi) is part of the fraudulent scheme of Praveen Rastogi and acted as conduit in providing funds to Pradeep Narendra Bhatt to manipulate the price and volume of CSCL scrip.

106. It is also observed from copy of board resolution of CSCL dated February 22, 2016 that Praveen Rastogi, Sachin Rastogi and Jai Shree Rastogi are authorised signatories for operating the bank account of CSCL. Praveen Rastogi, Sachin Rastogi and Jai Shree Rastogi are also directors and promoters of CSCL. Copy of the said board resolution is placed as **Annexure 72**.

L. Role of CSCL and Sachin Rastogi

107. It is alleged that Praveen Rastogi transferred funds from CSCL to Pradeep Narendra Bhatt through use of Heena Enterprises (Proprietor Heena Khatoon) and Shree Balaji Enterprises (Proprietor Anju Devi) as conduits to trade in the scrip of CSCL. Pradeep Narendra Bhatt has also submitted in his statement recording that he increased the price of the scrip of CSCL on the instruction of





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Praveen Rastogi. Pradeep Narendra Bhatt also used certain portion of the funds to trade in the scrip of CSCL. Hence, it is alleged that CSCL is part of the fraudulent scheme of Praveen Rastogi.

108. Sachin Rastogi, promoter and director of CSCL, had his mobile number in the trading account of Manish Kumar. In this regard, based on SMS logs received from Exchange (NSE), it is observed that SMS alerts were being sent to Sachin Rastogi. Further, as Sachin Rastogi is one of the authorised signatories to operate the bank account of CSCL and is a director/promoter of CSCL, it is alleged that Sachin Rastogi is responsible for the violation committed by CSCL. Copy of SMS log is placed as **Annexure 73**.

M. Role of Heena Khatoon, proprietor of Heena Enterprises

109. Heena Khatoon transferred and received funds to/from Pradeep Narendra Bhatt, Rajesh Pal, Manish Kumar and Hari Om Singh shows that she is connected to them.
110. Considering that Pradeep Narendra Bhatt accepted that he increased the price of the scrip of CSCL on the instruction of Praveen Rastogi and the bank account transactions in the account of Heena Enterprises (Proprietor Heena Khatoon), it is alleged that Heena Enterprises (Proprietor Heena Khatoon) is part of the fraudulent scheme of Praveen Rastogi and acted as conduit in providing funds to Pradeep Narendra Bhatt to manipulate the price and volume of CSCL.

N. Role of Mohd. Idrees (Proprietor of Tirupati Enterprises), Momin Jahan (Proprietor of Jahan Enterprises) and Mujaffar Khan (Proprietor of Shiv Enterprises)

111. Tirupati Enterprises, proprietary firm of Mohd. Idrees, received Rs.61 lakh from Hari Om Singh on February 04, 2020 and February 05, 2020 from the proceeds of sale of shares of CSCL. This fund of Rs.61 lakh was withdrawn in cash by Mohd. Idrees.
112. Summons were issued to Mohd. Idrees to determine the utilization of Rs.61 lakh. However, Mohd. Idrees refused to accept summons for statement recording. Hence, it is alleged that by refusing to accept the summons for statement recording, Mohd. Idrees has hampered the investigation and has violated the provisions of Section 11C(5) of SEBI Act, 1992. Details of correspondence with Tirupati Enterprises/Mohd. Idrees along with relevant documents are placed as **Annexure 74**.





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113. Summons were issued to Momin Jahan, proprietor of Jahan Enterprises to seek details of utilization of Rs.48.8 lakh received from Manish Kumar which was withdrawn in cash by Jahan Enterprises. However, the entity has refused to accept the summons thereby hampering the investigation. Hence, it is alleged that Momin Jahan/Jahan Enterprises has violated the provisions of Section 11C(3) of SEBI Act, 1992. Details of correspondence with Momin Jahan/Jahan Enterprises along with relevant documents are placed as **Annexure 75**.
114. Summons were issued to Mujaffar Khan, erstwhile independent director of CSCL and proprietor of Shiv Enterprises. The summons were issued to seek details for providing funds received from PAPL to Hari Om Singh, connection with net sellers, the company, company-connected entities and promoters/directors of the company etc. However, the entity refused to accept delivery of the summons which has hampered the investigation. Hence, it is alleged that Mujaffar Khan/Shiv Enterprises has violated the provisions of Section 11C(3) of SEBI Act, 1992. Details of correspondence with Mujaffar Khan/Shiv Enterprises along with relevant documents are placed as **Annexure 76**.
115. However, based on the fund transfers and their connection with Praveen Rastogi and net sellers and based on the statement provided by Pradeep Narendra Bhatt dated September 11, 2023, it is alleged that Shiv Enterprises (Proprietor Mujaffar Khan), Tirupati Enterprises (Proprietor Mohd. Idrees) and Jahan Enterprises (Proprietor Momin Jahan) were part of the fraudulent scheme of Praveen Rastogi and acted as conduits for Praveen Rastogi to provide funds to net sellers for purchase of shares of CSCL during pre-IP. Thereafter, these entities received part of proceeds from sale of shares of CSCL during IP from the net sellers who took advantage of the price and volume manipulation of the scrip of CSCL made by Pradeep Narendra Bhatt and Vijay Pujara.

O. Correspondence with other Mule Accounts

116. Information was sought from Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma. However, no reply has been received from these entities. Details of correspondence with Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma along with relevant documents is placed as **Annexure 77**.

P. Allegations

117. In view of the above findings, the following is alleged:



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- 117.1. Praveen Rastogi, Managing Director of CSCL, orchestrated the entire fraudulent scheme wherein through his companies namely, CSCL and PAPL, and through layers of his connected entities namely, Tirupati Enterprises (Proprietor Mohd. Idrees), Shiv Enterprises (Proprietor Mujaffar Khan), Jahan Enterprises (Proprietor Momin Jahan), Heena Enterprises (Proprietor Heena Khatoon) and Shree Balaji Enterprises (Proprietor Anju Devi), he provided funds for the initial cost of acquisition of shares of CSCL to net sellers, viz., Hari Om Singh, Manish Kumar, Rajesh Pal and Vijay Prakash Gupta and provided funds to Pradeep Narendra Bhatt.
- 117.2. The trading accounts of Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Dinesh Avadheshsingh Thakur, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma are front entities/mule accounts opened by Vijay Pujara. Further, Vijay Pujara, with the help of his brother Ajaykumar Pujara and peon Natvarbhai Vegda, traded in the scrip of CSCL and manipulated the price and volume of CSCL.
- 117.3. Pradeep Narendra Bhatt, through his trades and trades of front entities/mule accounts of his connected entity Vijay Pujara, manipulated the price and volume of the scrip of CSCL in order to provide exit to the net sellers who took advantage of price rise to offload their shares and transferred part of the proceeds to the above mentioned connected entities of Praveen Rastogi.
- 117.4. The funds were provided from CSCL to Pradeep Narendra Bhatt through Heena Enterprises (Proprietor Heena Khatoon) and Shree Balaji Enterprises (Proprietor Anju Devi). Further, it is alleged that Pradeep Narendra Bhatt along with Vijay Pujara manipulated the price of the scrip to provide exit to major net sellers. Therefore, it is alleged that CSCL is part of the fraudulent scheme and committed an act of fraud as defined in Regulation 2(1)(c) of PFUTP Regulations and thereby violated the provisions of Section 12A(a), (b) and (c) of SEBI Act and Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(d) of PFUTP Regulations read with Section 67(2) of Companies Act, 2013.
- 117.5. It is alleged that Pradeep Narendra Bhatt manipulated the price of the scrip of CSCL and violated the provisions of Section 12A(a), (b) and (c) of SEBI Act and Regulations 3(a), (b), (c), (d), 4 (1) and 4 (2)(e) of PFUTP Regulations. It is alleged that Pradeep Narendra Bhatt's connected entity namely, Vijay Pujara with the help of his brother Ajaykumar Pujara and peon Natvarbhai Vegda manipulated the price





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and volume of the scrip of CSCL and thereby violated the provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992 and Regulations 3(a), (b), (c), (d), 4(1), 4 (2)(a), (e) and (g) of PFUTP Regulations.

- 117.6. It is alleged that by virtue of being the directors of CSCL and authorised signatories to operate the bank account of CSCL from which funds were transferred to Pradeep Narendra Bhatt and in terms of Section 27(1) of SEBI Act, Praveen Rastogi and Sachin Rastogi are liable for the violation committed by CSCL. Therefore, it is alleged that Praveen Rastogi and Sachin Rastogi committed an act of fraud as defined in Regulation 2(1)(c) of PFUTP Regulations and violated the provisions of Section 12A(a), (b) and (c) of SEBI Act and Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(d) of PFUTP Regulations read with Section 27(1) of SEBI Act.
- 117.7. It is alleged that PAPL, Heena Khatoon (Proprietor of Heena Enterprises), Anju Devi (Proprietor of Shree Balaji Enterprises), Mohd. Idrees (Proprietor of Tirupati Enterprises), Momin Jahan (Proprietor of Jahan Enterprises) and Mujaffar Khan (Proprietor of Shiv Enterprises) committed an act of fraud as defined in Regulation 2(1)(c) of PFUTP Regulations and violated the provisions of Section 12A(a), (b) and (c) of SEBI Act and Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(d) of PFUTP Regulations.
- 117.8. It is alleged that Vivek Kumar Varshney who is part of promoter group of CSCL took advantage of the aforementioned fraudulent scheme and sold 44,000 shares of CSCL during IP and violated the provisions of Section 12A(a), (b) and (c) of SEBI Act and Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations.
- 117.9. It is alleged that the net sellers, viz., Rajesh Pal, Hari Om Singh, Manish Kumar and Vijay Prakash Gupta, violated the provisions of Section 12A(a), (b) and (c) of SEBI Act and Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations.
- 117.10. It is alleged that Rajesh Pal and Vivek Kumar Varshney did not respond to the summons issued for production of documents and for personal appearance before the Investigating Authority and thus violated the provisions of Section 11C(3) and 11C(5) of SEBI Act. It is also alleged that Mohd. Idrees violated the provisions of Section 11C(5) of SEBI Act. Momin Jahan and Mujaffar Khan did not respond to the summons issued for production of documents and thus violated the provisions of Section 11C(3) of SEBI Act.





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- 117.11. It is alleged that Vivek Kumar Varshney, part of promoter group of CSCL, violated the provisions of Regulation 7(2)(a) of PIT Regulations by not intimating the Stock Exchange about the details of sale of 44,000 shares of CSCL.
118. The relevant provisions of SEBI Act, PFUTP Regulations and PIT Regulations are reproduced hereunder:

“SEBI Act

Investigation

11C.(1)...

(2) ...

(3) *The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.*

(4)....

(5) *Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally.*

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

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 recognised stock exchange, any manipulative or deceptive device 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 recognised 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 recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;*



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Contravention by companies.

27. (1) Where [a contravention of any of the provisions of this Act or any rule, regulation, direction or order made thereunder] has been committed by a company, every person who at the time the [contravention] was committed was in charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the [contravention] and shall be liable to be proceeded against and punished accordingly:

Provided that nothing contained in this sub-section shall render any such person liable to any punishment provided in this Act, if he proves that the [contravention] was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such [contravention].

PFUTP Regulations

Definitions

2.

(1) ...

...

...

(c) "fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behaviour by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.

(9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.



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And "fraudulent" shall be construed accordingly;

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.

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;
- (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;



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

PIT Regulations

Disclosures by certain persons.

7. (1).....

(a)....

(b)....

(2) *Continual Disclosures.*

(a). *Every promoter [, member of the promoter group], [designated person] and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;*

Companies Act, 2013

**CHAPTER IV
SHARE CAPITAL AND DEBENTURES**

67. Restriction on purchase by company or giving of loans by it for purchase of its shares.

(1)....

(2) *No public company shall give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company."*

119. In view of the above, the Noticees 1 to 18 are hereby called upon to show cause as to why suitable directions, including direction of debarment and prohibition from accessing the securities market and buying, selling or otherwise dealing in securities market for appropriate period, under Section 11B(1) and 11(4) read with Section 11(1) of SEBI Act, should not be issued against them for the violations alleged herein above. Further, the Noticees are also called upon to show cause as to why directions for disgorgement of the wrongful gain of Rs.2,24,17,400/- should not be issued against them.

120. The Noticees 1 to 18 are also called upon to show cause as to why appropriate directions to levy penalty under Section 11(4A) and 11B(2) read with Section





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11(1) and Section 15HA of the SEBI Act, 1992 and Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 should not be imposed on them for the violations alleged herein above. Section 15HA of the SEBI Act is reproduced as under:

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 which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

121. Further, Noticees 5, 6, 7, 8 and 12 are called upon to show cause as to why appropriate directions to levy penalty under Section 11(4A) and 11B(2) read with Section 11(1) and Section 15A(a) of the SEBI Act, 1992 and Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 should not be imposed on them for the violations alleged herein above. Section 15A(a) of the SEBI Act is reproduced as under:

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 [or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], 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]];

122. Noticee 12 is called upon to show cause as to why appropriate directions to levy penalty under Section 11(4A) and 11B(2) read with Section 11(1) and Section 15A(b) of the SEBI Act, 1992 and Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 should not be imposed on him for the violations alleged herein above. Section 15A(b) of the SEBI Act is reproduced as under:

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)...

(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the





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same within the time specified therefor in the regulations 65[or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], 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]];

123. The reply of the Noticees, if any, along with documentary evidence that the Noticees choose to rely upon in support of their submissions, should reach the undersigned, at the address given below and also in softcopy (in MSWORD format) through email at jainendras@sebi.gov.in and darshanae@sebi.gov.in within 21 days from the date of receipt of this notice, failing which it shall be construed that the Noticees 1 to 18 have no reply to submit and the matter shall be proceeded ex-parte on the basis of the material available on record:

Securities and Exchange Board of India
SEBI Bhavan II, Plot No. C7, "G" Block,
Bandra Kurla Complex, Bandra (E)
Mumbai (MH) – 400 051

124. The Noticees 1 to 18 are advised to keep SEBI informed about their current email address and any change in their correspondence addresses, if any, till the proceedings are complete. The Noticees are also advised to submit a photocopy of their Income Tax Permanent Account Number Card (PAN Card).
125. The Noticees are advised to keep SEBI informed of all types of their bank accounts (savings, deposits, recurring, current, etc.) mentioning the account number, name and address of the bank/branch held by them, details of all the demat accounts/mutual fund units, held by them, individually or jointly, and a list of all other movable/immovable assets owned by them.
126. The Noticees may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If the Noticees wish to opt for the settlement process, they may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned. Further, the Noticees may note that filing of settlement application does not confer any right to seek the settlement of the proceedings.
127. The documents relied upon in this Notice have been annexed as per the list of enclosures.

JAINENDRA SHANDILYA

Enclosures:

SCN in the matter of Continental Seeds and Chemicals Limited





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List of Annexures (in CD)

Annexure No.	Particulars
1.	Emails dated July 20, 2022 and November 14, 2022 from RTA
2.	NSE email dated June 14, 2023
3.	Price volume data of CSCL
4.	Copy of bank statement of CSCL (HDFC Bank A/c No.50200018048606)
5.	Copy of bank statement of PAPL (SBI Bank A/c No.32300203435)
6.	Copy of bank statement of PAPL (PNB Bank A/c No. 0893002100025147)
7.	Copy of bank statement of Shree Balaji Enterprises (IDBI Bank A/c No.0122651100062189)
8.	Copy of bank statement of Heena Enterprises (Canara Bank A/c No.2708201005328)
9.	Copy of bank statement of Pradeep Narendra Bhatt (ICICI Bank A/c No.001801054544)
10.	Copy of bank statement of Tirupati Enterprises (PNB Bank A/c No.4430002100003775)
11.	Copy of bank statement of Tirupati Enterprises (Indian Bank A/c No.50414744212)
12.	Copy of bank statement of Shiv Enterprises (Indian Bank A/c No.50418932063)
13.	Copy of bank statement of Jahan Enterprises (PNB Bank A/c No.4430002100003872)
14.	Copy of bank statement of Hari Om Singh (Canara Bank A/c No.4810101001367)
15.	Copy of bank statement of Manish Kumar (PNB Bank A/c No.1831000100150204)
16.	Copy of bank statement of Rajesh Pal (SBI Bank A/c No.37267110483)
17.	Copy of bank statement of Rajesh Enterprises (Canara Bank A/c No.4810201000108)
18.	Copy of bank statement of Vijay Prakash Gupta (HDFC Bank A/c No.50100202761612)
19.	Copy of bank statement of Aashi Traders (HDFC Bank A/c No.50200025533907)
20.	Copy of bank statement of Dhaval Gadani (SBI Bank A/c No.38635363687)
21.	Copy of bank statement of Keyur Vinodchandra Parmar (SBI Bank A/c No.38699209245)
22.	Copy of bank statement of Anurudhkumar Barelal Yadav (SBI bank A/c No.37910540857)





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23.	Copy of bank statement of Ritu Rahul Mehta (SBI Bank A/c No.38639890508)
24.	Copy of bank statement of Dinesh Avadheshsingh Thakur (Union bank of India A/c No.757202010003874)
25.	Copy of bank statement of Anand H Soni (Union bank of India A/c No.757202010004326)
26.	Copy of bank statement of Sharda Sharma (Union bank of India A/c No.757202010003594)
27.	Copy of bank statement of Vijay Pujara (ICICI Bank A/c No.006401519717)
28.	Counterparty details of transactions observed in the bank account of Dhaval Vinodbhai Gadani, Keyur Vinodchandra Parmar, Anurudhkumar Barelal Yadav, Ritu Rahul Mehta and Shibakumar Modhausinh Tyagi
29.	Counterparty details of transactions observed in the bank account of Anand H Soni, Dinesh Avadheshsingh Thakur and Sharda Sharma
30.	UCC Details obtained from Exchange dated June 09, 2022, November 07, 2022 and May 29, 2023
31.	KYC details of Manish Kumar held in Bhaijee Portfolio Limited
32.	KYC details of Hari Om Singh held in Bhaijee Portfolio Limited
33.	KYC details of Keyur Vinodchandra Parmar held in MNM Stock Broking Pvt. Ltd, Tradebulls Securities Pvt. Ltd and Patel Wealth Advisors Pvt. Ltd
34.	KYC details of Ritu Rahul Mehta held in MNM Stock Broking Pvt. Ltd, Tradebulls Securities Pvt. Ltd and Patel Wealth Advisors Pvt. Ltd
35.	KYC details of Dinesh Avadheshsingh Thakur held in MNM Stock Broking Pvt. Ltd
36.	KYC details of Anurudhkumar Barelal Yadav held in Patel Wealth Advisors Pvt. Ltd
37.	Canara Bank AOF of Heena Enterprises
38.	List of shareholders of PAPL as on March 31, 2020 obtained from MCA
39.	SBI AOF of Rajesh Pal
40.	Indian Bank AOF of Tirupati Enterprises and Shiv Enterprises
41.	PNB AOF of Tirupati Enterprises, Jahan Enterprises and Shiv Enterprises
42.	Relevant extract from Annual Report of CSCL for FY 2017-18
43.	Form 32 of Mujaffar Khan obtained from MCA
44.	Relevant pages of draft prospectus of CSCL
45.	KYC of Rajesh Pal
46.	HDFC AOF of Aashi Traders
47.	Annual Report of CSCL for FY 2019-20
48.	CAF for mobile number 9375570249
49.	CAF for mobile number 7874981425





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50.	CAF of mobile number 6359847806
51.	CDR of 9690001133
52.	CDR of 7409435434
53.	CDR of 9825255993
54.	CAF/Subscriber details report of 9690001133, 7409435434, 6395785284, 9825255993, 9359008846
55.	CAF of 8077701940
56.	Trade log and Order log of CSCL
57.	Details of first trades of Pradeep Narendra Bhatt
58.	Order log details of Pradeep Narendra Bhatt
59.	Transactions of Pradeep Narendra Bhatt with PAPL, Heena Enterprises and Shree Balaji Enterprises
60.	UCC details of Keyur Vinodchandra Parmar and Anurudhkumar Barelal Yadav
61.	Trading activity of Vijay Pujara
62.	Date-wise synchronized trades of the mule accounts of Vijay Pujara
63.	Date-wise reversal trades of the mule accounts of Vijay Pujara
64.	Trade data for pre and post IP of CSCL
65.	Analysis of bank account transactions of Manish Kumar
66.	SMS log, analysis of bank account transactions of Manish Kumar
67.	Analysis of bank account transactions of Rajesh Pal and Details of correspondence with Rajesh Pal
68.	Analysis of bank account transactions of Vijay Prakash Gupta
69.	NSE email dated December 26, 2022
70.	Emails dated 10/03/2023, 13/04/2023, 21/04/2023, 24/05/2023 and summons dated 13/04/2023 and 24/05/2023 sent to Vivek Kumar Varshney. Email dated 06/06/2023 from Vivek Kumar Varshney
71.	Share transfer details on 01/10/2016 obtained from MCA database
72.	Copy of board resolution of CSCL dated February 22, 2016
73.	Copy of SMS log of 7409435434
74.	Summons to Mohd. Idrees dated May 24, 2023 and email dated May 24, 2023
75.	Summons to Momin Jahan dated March 06, 2023 and email dated March 06, 2023
76.	Summons to Mujaffar Khan dated March 06, 2023 and email dated March 06, 2023
77.	Summons and digitally signed emails dated October 28, 2022 to Anurudhkumar Barelal Yadav, Keyur Vinodchandra Parmar, Ritu Rahul Mehta, Shibakumar Modhausinh Tyagi, Anand H Soni, Dhaval Vinodbhai Gadani and Sharda Sharma; Status of delivery of summons via email and speed post; Reply of trading members

