BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO: Order/SBM/VS/2022-23/16309)

UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.

In respect of:

Amitkumar Rameshchandra Rana
(PAN No.: ASPPR5709L)
Pan Pole At Khambat, Anand,
Gujarat-38620

In the matter of
Shree Global Tradfin Limited

FACTS OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') had received two complaints w.r.t. the steep fall in the price of the scrip of Shree Global Tradefin Ltd. (hereinafter referred to as '**SGTL**'). In this regard, SEBI conducted an investigation to examine the irregularities in the trading of the scrip of SGTL committed by certain suspected entities during the period from August 29, 2011 to March 30, 2012 (hereinafter referred to as '**Investigation Period**').

2. Pursuant to the investigations, it is alleged that Mr. Amitkumar Rameshchndra Rana ('**Noticee**') had repeatedly executed self-trades in the scrip of SGTL i.e. 135 self-trades on 30 days for 19,831 shares on BSE during the above mentioned investigation period. In view of the aforementioned execution of self-trades in the scrip of SGTL during the investigation period, it is alleged that Noticee, prima facie, created artificial volume to the tune of 0.17% of the total market volume on BSE during the investigation period. Therefore, it is alleged that Noticee has violated the provisions of Regulations 3 (a), (b), (c), (d), 4 (1), (2) (a) & (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**').

3. In view of the above observations, adjudication proceedings have been initiated against the Noticee under the provisions of section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**').

APPOINTMENT OF ADJUDICATING OFFICER

4. SEBI had appointed Shri S. V. Krishnamohan as the Adjudicating Officer under Section 19 read with Section 15-I of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under the provisions of section 15 HA of the SEBI Act, for the aforementioned alleged violations of the provisions of law by the Noticee. Pursuant to the superannuation of the erstwhile Adjudicating Officer, the undersigned has been appointed as the Adjudicating Officer (AO) in the present matter, vide communique dated December 17, 2020

SHOW CAUSE NOTICE, REPLY AND HEARING

5. Show Cause Notice ref. SEBI/EAD-1/SBM/JR/3996/10/2021 dated February 12, 2021 (hereinafter referred to as '**SCN'**) was issued to the Noticee under the provisions of rule 4(1) of the Adjudication Rules to show-cause as to why an inquiry should not be held against him and why penalty be not imposed on him in terms of the provision of section 15HA of the SEBI Act for the violation alleged to have been committed by the Noticee. The SCN *inter-alia*, alleged the following:
    a. *An investigation was conducted by SEBI to ascertain whether any violation of the provisions of PFUTP Regulations by the suspected entities in trading in the scrip of SGTL have taken place during the investigation period viz. August 29, 2011 to March 30, 2012.*
    b. *It was observed that the scrip of SGTL witnessed a price rise during the period from August 29, 2011 to September 23, 2011 and thereafter, the scrip price of SGTL witnessed a fall during the period from September 26, 2011 to March 30, 2012. In view of the same, the investigation period is divided into two patches, as under:-*

Period	***Dates***		***Opening Price (volume) on first day of the period(₹)***	***Closing price (volume) on last day of the period (₹)***	***Low price(volume) during the period (₹)***	***High Price(volume) during the period (₹)***	***Avg. no. of (shares) traded daily during the period***
Pre Investigation period	*(01-Jul-11 – 26-Aug-11)*	*Price*	*₹325.00 (01-Jul-11)*	*₹244.90 (26-Aug-11)*	*₹235.00 (25-Aug-11)*	*₹343.50 (13-Jul-11)*	*3,491*
		Vol.	*2,466*	*112*	*53*	*3,801*	
Investigation Period (Patch I)	*(29-Aug-11 – 23-Sep-11)*	*Price*	*₹249.95 (29-Aug-11)*	*₹387.30 (23-Sep-11)*	*₹222.25 (30-Aug-11)*	*₹388.50 (23-Sep-11)*	*13,266*
		Vol.	*15*	*5,873*	*7,191*	*5,873*	
Investigation Period (Patch II)	*(26-Sep-11 – 30-Mar-12)*	*Price*	*₹394.50 (26-Sep-11)*	*₹105.90 (30-Mar-12)*	*₹95.70 (28-Mar-12)*	*₹398.90 (26-Sep-11)*	*88,795*
		Vol.	*4,43,561*	*34,163*	*24,813*	*4,43,561*	
Post investigation period	*(02-Apr-12 – 29-Jun-12)*	*Price*	*₹109.50 (02-Apr-12)*	*₹83.70 (29-Jun-12)*	*₹76.10 (13-Jun-12)*	*₹113.80 (04-Apr-12)*	*18,076*
		Vol.	*23,453*	*18,831*	*4,446*	*22,031*	

c. *The following is the trading summary of the 'Soni group' during Patch II:-*

Client Name	Gross Buy	Gross Sell	Net Qty.	% of Gross Buy to Mkt. Vol.	% of Gross Sell to Mkt. Vol.	% of Net Qty. to Mkt. Vol.
Amitkumar Rameshchandra Rana	9,42,138	10,66,825	(1,24,687)	8.23	9.31	-1.09
Krunal Gopaldas Rana	5,66,736	7,56,724	(1,89,988)	4.95	6.61	-1.66
Arif Gulammustufa Shaikh	3,33,923	3,34,983	(1,060)	2.92	2.92	-0.01
Gagabhai Desai Amul	1,65,359	2,64,085	(98,726)	1.44	2.31	-0.86
Paresh Ramjibhai Chauhan	75,073	46,142	28,931	0.66	0.40	0.25
Shweta Dhiren Agrawal	74,613	74,313	300	0.65	0.65	0.00
Ashlesh Gunvantbhai Shah	65,382	26,617	38,765	0.57	0.23	0.34
Mahesh Somabhai Desai	62,162	1,12,177	(50,015)	0.54	0.98	-0.44
Janakray Vithaldas Soni	56,199	81,128	(24,929)	0.49	0.71	-0.22
Kinjal Girish Shah	42,400	42,400	-	0.37	0.37	0.00
Pala Nalinkumar Narottambhai	26,122	21,636	4,486	0.23	0.19	0.04
Pala Ajaykumar Jayntilal	23,331	18,649	4,682	0.20	0.16	0.04
Komalben Nalinkumar Pala	19,232	19,232	-	0.17	0.17	0.00
Soni Nehaben Janakray	17,867	42,842	(24,975)	0.16	0.37	-0.22
Hetalben Rajeshkumar Pala	17,024	17,024	-	0.15	0.15	0.00
Pushpa Agarwal	16,436	16,436	-	0.14	0.14	0.00
Deepaben Ajaykumar Pala	14,655	14,655	-	0.13	0.13	0.00
Soni Jayeshkumar Prafulbhai	13,475	13,475	-	0.12	0.12	0.00
Soni Sanjay Jethalal	10,000	-	10,000	0.09	0.00	0.09
Soni Krupa Sanjay	9,616	9,616	-	0.08	0.08	0.00
Rajendrakumar Jayantilal Pala	9,429	9,429	-	0.08	0.08	0.00
Soni Dilipkumar Chhotalal	4,963	4,963	-	0.04	0.04	0.00
Dharmesh Jayeshkumar Soni	4,257	4,257	-	0.04	0.04	0.00
Dhirenkumar Dharamdas Agarwal	3,647	2,753	894	0.03	0.02	0.01
Jimish Jitendrabhai Soni	1,850	1,850	-	0.02	0.02	0.00
Soni Jayeshriben Dilipkumar	1,295	1,295	-	0.01	0.01	0.00
Sweta Dilipkumar Soni	1,105	1,105	-	0.01	0.01	0.00
Nirav Dilipkumar Soni	1,067	1,067	-	0.01	0.01	0.00
Soni Darshan Dilipkumar	1,000	1,000	-	0.01	0.01	0.00
Soni Harshaben Anilkumar	933	943	(10)	0.01	0.01	0.00
Soni Dharmendra Jethalal	614	614	-	0.01	0.01	0.00
Kalpesh Laljibhai Chauhan	500	500	-	0.00	0.00	0.00
Nishi Agarwal	500	-	500	0.00	0.00	0.00
Shantiben Gangaram Desai	277	277	-	0.00	0.00	0.00
Ankur Agarwal	200	200	-	0.00	0.00	0.00
Soni Manubhai Jayantilal	1	1	-	0.00	0.00	0.00
Miteshgiri Chandangiri Goswami	-	400	(400)	0.00	0.00	0.00
Total	**25,83,381**	**30,09,613**	**(4,26,232)**	**22.55**	**26.27**	**-3.72**

d. *From the above table, it is observed that the 'Soni group' contributed to 22.55% and 26.27% to gross buy and gross sell respectively in the scrip of SGTL.*

e. *The list of self-trades executed by Soni group wherein the same clients appeared on both buy and sell side of the trades is placed at Annexure 8. The entities of the 'Soni group' who have executed self-trades repeatedly (i.e. quantity of more than 10,000 shares, more than 10 count of trades executed for two or more days) are summarized as under:-*

Client Name	Self Trade Qty.	No. of Self Trades	No. of trading days	Sum of LTP diff. (`)	% of Self Traded Qty. to Market Vol.	% of Self Traded Qty. to Clients Buy Vol.	% of Self Traded Qty. to Clients Sell Vol.
Amitkumar Rana Noticee No 10	19,831	135	30	-4.50	0.17	2.11	1.86

f. *Self-trades are fictitious trades without intention of change in beneficial ownership of shares and therefore create artificial volumes in the scrip. From the above table, it is observed that Amitkumar Rameshchandra Rana i.e Noticee had allegedly executed self-trades repeatedly during Patch II.*

g. *In view of the above, Noticee is called upon to show cause as to why penalty be not imposed under Section 15HA for his alleged violation of Section 12A(a), (b) and (c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and (g) of PFUTP Regulations.*

6. The SCN dated February 12, 2021 was duly served upon the Noticee, vide the said SCN, Noticee was advised to file his reply to SCN within 14 days from the date of receipt of SCN. However, there was no response from the Noticee despite service of the SCN upon him. Therefore, vide letter dated January 27, 2022, the Noticee was provided with another opportunity to submit his reply in the instant matter by February 20, 2022. Thereafter, vide reminder letter dated March 08, 2022, Noticee was provided with opportunity to submit his reply in the matter by March 21, 2022. Both the letters dated January 27, 2022 and March 08, 2022 were duly served upon the Noticee. However, no response/communication was received from the Noticee. In the interest of natural justice and in terms of the Adjudication Rules, the Noticee was provided with an opportunity of personal hearing in the matter on April 27, 2022 through the online webex platform. I note that Noticee failed to appear on the stipulated date of hearing although the notice dated March 28, 2022, was served upon Noticee as per records. It is pertinent to mention that vide notice dated March 28, 2022, Noticee was clearly informed that if he fails to avail the opportunity of hearing, the proceedings shall be continued based on the material/facts available on record.

7. I note that the Noticee has neither filed any reply nor availed the opportunity of personal hearing despite service of the Notices, as aforesaid. In the facts and circumstances of this case, I am, therefore, of the view that the Noticee has nothing to submit and in terms of rule 4(7) of the Adjudication Rules, the matter is proceeded *ex-parte* on the basis of material available on record. It is also a case that the charges and allegations have been levelled based upon the trades of the Noticee and supporting material had been provided in the SCN. In this regard, it is pertinent to note that the Hon'ble Securities Appellate Tribunal ('SAT') in the matter of *Classic Credit Ltd. vs. SEBI (Appeal No. 68 of 2003 decided on December 08, 2006)* has, *inter-alia*, observed that, *"............ the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".* It is also pertinent to note that the Hon'ble SAT in the matter of *Sanjay Kumar Tayal & Others vs SEBI (Appeal No. 68 of 2013 decided on February 11, 2014)*, has also, *inter alia*, observed that: *"...... appellants have neither filed reply to show cause notices issued to them nor availed*

opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices...”

Therefore, in view of the above, I am inclined to proceed further in the matter based on material/facts on records.

CONSIDERATION OF ISSUES AND FINDINGS

8. I have carefully perused the documents/material available on record during the course of the proceedings. It is alleged that the Noticee has violated the provisions of sections 12A(a), (b) and (c) of the SEBI Act r/w Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of the PFUTP Regulations.

9. Before dealing with the aforesaid charges in seriatim, the relevant legal provisions, the contraventions of which have been alleged in this case against the Noticee are mentioned as under:

SEBI Act

“Section 12A- 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 recognized 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;…”

PFUTP Regulations

“Regulation 3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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

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

(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 thereunder.

Regulation 4. Prohibition of manipulative, fraudulent and unfair trade practice
(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities…"
(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely: —
(a) indulging in an act which creates false or misleading appearance of trading in the securities market;
…
(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;

10. The allegation against the Noticee is that he had executed 135 self-trades in the scrip of SGTL during the investigation period and thereby, contributed to the artificial volume in the scrip of SGTL. Self-trades are trades executed on the stock exchange in which the same entity is both the buyer and seller in the scrip and therefore, these trades have no business rationale and do not represent a real change in the beneficial ownership of the scrip. Self-trades are considered to be manipulative if they are executed with intentions to generate artificial volumes in the scrip of a company and/or done with intentions to create fluctuations in the scrip price of a company. Thus, it is necessary to establish the manipulative intent behind these transactions in order to sustain the charges/allegations regarding violation of PFUTP Regulations against an entity w.r.t. execution of self-trades.

11. In the context of investigation conducted by SEBI in the instant matter, it is observed that the price of the scrip of SGTL increased from ₹232.70 on August 29, 2011 to ₹387.30 on September 23, 2011 (i.e. an increase of 66.44% in 17 trading days). Subsequently, the price of the scrip decreased to ₹105.90 on March 30, 2012. In view of the same, the investigation period is divided into two patches viz., Patch 1 on August 29, 2011 to September 23, 2011 (when price increased from ₹249.95 to ₹387.30) and Patch 2 period from September 26, 2011 to March 30, 2012 (when price decreased to ₹105.90 from ₹394.50).

12. During the course of investigation, it is observed that about 53 persons/entities (collectively called as '**Soni group**') contributed to 22.55% and 26.27% to gross buy and gross sell respectively in the scrip of SGTL during Patch 2, wherein, the Noticee had the highest contribution of 8.23% and 9.31% to gross buy and gross sell respectively during Patch 2. During the course of investigation, it is further noted that among the suspected clients and from the trading pattern of these entities, only the Noticee (among the suspected entities) was shortlisted based on the repetitive nature of self-trades executed by him (after reckoning quantity of more than 10,000 shares, more than 10 count self-trades) during the investigation period. Further, it is also noted that Noticee executed significant self-trades only during the patch-2 of the investigation period i.e. from September 26, 2011 to March 30, 2012 on BSE.

13. It is observed from the SCN and the investigation report that the trading in SGTL by the Noticee was examined/ investigated for suspected manipulation of volume in the scrip of SGTL during the investigation period. On the basis of the findings of the investigation, it is alleged that Noticee was instrumental in the creation of false/artificial volume in the scrip of SGTL through self-trades and no other manipulative/fraudulent trading activity was observed in respect of Noticee.

14. From the records/material made available, I find that Noticee had executed self-trades during the Patch 2 of the investigation period on BSE. It is alleged that the self-trades executed by Noticee at BSE were for 19,831 shares in 135 trades on 30 trading days. Therefore, as a result of self-trades executed by Noticee in the scrip of SGTL on BSE during Patch 2 of the investigation period, it is alleged that Noticee was instrumental in creating a false and misleading appearance of trading in the shares of SGTL without any change in the beneficial ownership of the shares. The details of self-trades executed by the Noticee in the scrip of SGTL at BSE during Patch 2 of the investigation period is mentioned in the following table:-

Client Name	Self Trade Qty.	No. of Self Trades	No. of trading days	Sum of LTP diff. (`)	% of Self Traded Qty. to Market Vol.	% of Self Traded Qty. to Clients Buy Vol.	% of Self Traded Qty. to Clients Sell Vol.
Amitkumar Rana	19,831	135	30	-4.50	0.17	2.11	1.86

15. From the details mentioned in the above Table, I find that self-trades executed by Noticee on BSE constituted to only 0.17% of the total volume in the scrip of SGTL during the relevant period. I am of the view that the above concentration of self-trades of 0.17% vis-à-vis the total market volume of RKDL on BSE is miniscule and insignificant for the purpose of creation/generation of artificial volumes in the scrip. Hence, in view of the above observations, it is difficult to conclude that by the

trading concentration of 0.17% through self-trades on BSE, Noticee could have possibly induced other retail investors to trade in the shares of SGTL.

16. I have also examined the day-wise trading concentration of Noticee in the scrip of SGTL and more specifically, on the particular days when it had executed self-trades in the scrip of SGTL during the investigation period and compared the aforementioned data along with the contribution to the total market volume that was registered in the scrip of SGTL on those days. I note that the Noticee had executed self-trades only on 20 days instead of 30 days as alleged in the SCN. The details of day wise self-trades executed by Noticee along with the contribution to the volume in the scrip of SGTL on that day is given in table below:

Date	**No. of self-trades**	**Volume of self-trade**	**Market volume of SGTL on the day**	**% Of Self-traded Qty. by Noticee to Market Volume of the day**
17/10/2011	6	1,500	1,62,214	0.92
28/10/2011	1	70	1,64,551	0.04
08/11/2011	1	500	85,729	0.58
09/11/2011	11	5,318	2,98,087	1.78
14/11/2011	2	201	3,89,379	0.05
15/11/2011	11	2,349	3,85,670	0.61
02/12/2011	4	127	70,086	0.18
05/12/2011	1	2	48,643	0.00
07/12/2011	40	3,354	1,07,765	3.11
12/12/2011	1	3	66,973	0.00
27/12/2011	1	11	47,835	0.02
12/01/2012	2	305	55,432	0.55
13/01/2012	3	114	54,710	0.21
20/01/2012	1	500	17,469	2.86
25/01/2012	3	103	54,820	0.19
03/02/2012	4	1,504	70,308	2.14
06/02/2012	2	36	60,463	0.06
07/02/2012	11	541	70,746	0.76
08/02/2012	14	2,619	80,761	3.24
13/02/2012	16	674	42,923	1.57

17. I note that upon considering only such days when Noticee has executed self-trades in the scrip of SGTL, the concentration of such self-trades by Noticee vis-à-vis total market volume in the scrip on that particular day was insignificant on majority of the days as it was less than 1% on 14 out of 20 days on BSE. I also observe that the highest volume concentration through self-trades executed by Noticee vis-à-vis the total volume in the scrip on a particular day was 3.24% on BSE. In my view, such low contribution by way of execution of self-trades to the total market volume in the scrip cannot be termed as significant enough to arrive at a conclusion that Noticee was instrumental in creating/generating artificial volumes in the scrip of SGTL during the investigation period.

18. The impact of self-trades executed by Noticee vis-à-vis the scrip price of SGTL during investigation period was also examined during investigation. In this regard, I find that the Last Traded Price (LTP) contribution due to self-trades executed by Noticee during the investigation period was insignificant, which can be seen from the details mentioned as under:

Exchange	**Total no. of self-trades**	**% of Negative LTP to Total Market Negative LTP**	**Net LTP contribution by self-trades (₹)**
BSE	19,831	3.46	0.17

19. From the above Table and from the findings of the investigation, I note that self-trades of the Noticee in the scrip of SGTL had contributed to 3.46% of the total market negative LTP on BSE and net negative LTP impact of self-trades of the Noticee was ₹0.17 on BSE. I am of the view that considering the price fall that was witnessed in the scrip of SGTL during the Patch 2 period, which has been discussed in the pre-paragraphs, the negative LTP contribution of ₹0.17 on BSE, by Noticee is insignificant to arrive at a conclusion that Noticee was instrumental in the price manipulation of SGTL during the investigation period through such self-trades. Moreover, I also observe that the investigation report has not drawn any adverse inference regarding LTP manipulation by Noticee in the scrip of SGTL by way of self-trades and / or through normal trades.

20. I also note that the investigation has not made any adverse observations regarding the role of Noticee acting in concert with other entities to manipulate the price or volume of SGTL during the relevant period. I find that the investigation report in this regard has clearly mentioned that no connection could be established among the group of entities that were examined, which includes Noticee. The relevant observation made in the investigation report is reproduce as below:

> *"…During Patch II, it is observed that the 'Soni group' contributed 22.55% and 26.27% to gross buy and gross sell respectively. Amitkumar Rameshchandra Rana repeatedly executed 135 self-trades which accounted for 2.11% and 1.86% of his gross buy volume and sell volume respectively during Patch II. There was no major contribution of the group towards synchronized trades / LTP / NHP / circular or reversal of trades…"*

Therefore, in view of lack of any contradictory evidence, I conclude that self-trades executed by Noticee in the scrip of SGTL during the relevant period were not as a result of any undue scheme to defraud the investors and/or to cause artificial increase in volume in the scrip of SGTL during the investigation period.

21. In the context of self-trades, I placed reliance on the judgment of Hon'ble Securities Appellate Tribunal in the matter of *Smt. Krupa Sanjay Soni vs. SEBI*, vide its order dated Jan 09, 2014, had held that "*…a few instances of self-trades in themselves would not, ipso facto, amount to an objectionable trades…*".

22. It is essential to establish the circumstances under which self-trades have been entered and the impact it had on the market. I am of the view that it is necessary to establish that either there was an intent to manipulate market in case of self-trades or a loss has been caused to other investors due to such self-trades. Accordingly, mere occurrence of self-trades should not be considered as per se illegal in the absence of any other additional evidence to prove manipulation or intent to defraud as it is done in cases of synchronised trades. In the instant matter, the Investigation Report or the SCN has failed to bring out any cogent evidence to establish that self-trades executed by the Noticee during the investigation period had impacted the overall price movement and/or created artificial volume in the scrip of SGTL. Clearly, from the observations made above on the impact of self-trades of the Noticee vis-à-vis the overall price movement and/or the volume in the scrip of SGTL, I conclude that self-trades by Noticee were not executed with any manipulative intent. Hence, the allegation that Noticee has violated the provisions of Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) & 4(2)(g) of the PFUTP Regulations, is unsustainable and therefore, I conclude that Noticee is not liable for imposition of monetary penalty under the provisions of section 15 HA of the SEBI Act

ORDER

23. In view of the above observations/findings and in exercise of the powers conferred upon me under section 15I of the SEBI Act read with rule 5 of the Adjudication Rules, I hereby dispose of the Adjudication Proceedings against the Noticee viz. Mr. Amitkumar Rameshchandra Rana vide SCN dated February 12, 2021.

24. In terms of rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee viz, Mr. Amitkumar Rameshchandra Rana and also to Securities and Exchange Board of India.

Date: April 29, 2022
Place: Mumbai

SURESH B MENON
ADJUDICATING OFFICER