**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**[ADJUDICATION ORDER NO. Order/AK/DS/2025-26/32082-32109]**

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

| Noticee No. | Noticee Name | PAN |
|---|---|---|
| 1 | Harsha Ishvarbhai Solanki | DCXPS3726R |
| 2 | Nitaben Babulal Khalas | BZVPK9515P |
| 3 | Sonalben Amitbhai Khalas | HVUPK8521G |
| 4 | Taraben Kirankumar Padhiyar | CXSPP4797A |
| 5 | Ravi Dipakbhai Barupal | AOBPB8419F |
| 6 | Rakeshbhai K Pandya | CUMPP3101K |
| 7 | Jayesh Ganpatlal Pansal | AWUPP5121F |
| 8 | Rajaniben Jayeshbhai Pansal | FPTPP7859P |
| 9 | Khushbu Arjunbhai Padhiyar | EBFPP6804K |
| 10 | Bhavika Prakash Rathod | BPDPR8645R |
| 11 | Rita Arvindbhai Rangi | DYHPR5253J |
| 12 | NimeshKumar B Parmar | CDUPP7466C |
| 13 | Badamilal Banshilal Garg | AWVPG2759F |
| 14 | Lataben Narotambhai Rangi | AYRPR7467F |
| 15 | Navin Shankarlal Tank | AFJPT4067J |
| 16 | Vishnu Shantibhai Parmar | CDHPP8536J |
| 17 | Komal Vaghaji Chauhan | BHYPC1780R |
| 18 | Dayaben Marvadi | DCEPM0246P |
| 19 | Prakash Chunilal Mudethiya | AUOPM4259K |
| 20 | Mr. Fulabhai Bhithor | DYLPB2813Q |
| 21 | Mr. Jigar Bhailalbhai Khalash | ESZPK4415E |
| 22 | Bhargaviben S Raval | ATEPR0799N |

| | | |
|---|---|---|
| 23 | Ramnath Sharma | IBYPS8699E |
| 24 | BB Commercial Ltd | AABCB4535B |
| 25 | Bhavesh Ortho Aids (Prop. Bhavesh Popatlal Rangi) | BDMPR5701F |
| 26 | S S Traders (Prop– Marvadi Parsotambhai) | AYHPM4047J |
| 27 | S R Traders(Prop– Mahesh bhai Jayantilal Chauhan) | AHKPC1715D |
| 28 | Ganesh Trading (Prop.Vairagi K Ganeshpuri) | DKSPG9993R |

In the matter of

**Trading activity in the scrip of ANI Integrated Services Limited**

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1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted investigation in the matter of trading activity in the scrip of **ANI Integrated Services Limited** (hereinafter referred to as "**AISL**" / "**the Company**") during the period beginning March 01, 2021 till August 31, 2021 (hereinafter referred to as "**investigation period**" / "**IP**") for the alleged violations of provisions of SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**").

## APPOINTMENT OF ADJUDICATING OFFICER

2. Upon being satisfied that the Noticees have violated various applicable provisions, SEBI initiated adjudication proceedings against the Noticees u/s 15-I(1) of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**SEBI Adjudication Rules**") r/w Section 19 of SEBI Act and appointed the undersigned as the Adjudicating Officer **(AO),** vide Order dated May 23, 2025 u/s 15-I(1) of the SEBI Act, and Rule 3 of SEBI Adjudication Rules r/w Section 19 of the SEBI Act, to inquire into and adjudge u/s 15HA and 15A(a) of SEBI Act, the violations of provisions of SEBI Act and PFUTP Regulations, alleged to have been committed by the Noticees, as under:

| Noticee No. | Noticee Name | PAN | Alleged violations | Under Section |
|---|---|---|---|---|
| 1 | Harsha Ishvarbhai Solanki | DCXPS3726R | With respect to Noticees 1, 2, 4 to 19, 22, 23 and 24 - Section 12A(a), (b) and (c) of SEBI Act, 1992 and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a), (b), (e) of PFUTP Regulations | With respect to 1, 2, 4 to 19, 22, 23 and 24 – u/s 15HA of SEBI Act, 1992 |
| 2 | Nitaben Babulal Khalas | BZVPK9515P | | |
| 3 | Sonalben Amitbhai Khalas | HVUPK8521G | | |
| 4 | Taraben Kirankumar Padhiyar | CXSPP4797A | | |
| 5 | Ravi Dipakbhai Barupal | AOBPB8419F | | |
| 6 | Rakeshbhai K Pandya | CUMPP3101K | | |
| 7 | Jayesh Ganpatlal Pansal | AWUPP5121F | | |
| 8 | Rajaniben Jayeshbhai Pansal | FPTPP7859P | | |
| 9 | Khushbu Arjunbhai Padhiyar | EBFPP6804K | | |
| 10 | Bhavika Prakash Rathod | BPDPR8645R | With respect to Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28 – Section 11C(3) and 11C(5) of SEBI Act, 1992 | With respect to Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28 – u/s15A(a) of SEBI Act, 1992 |
| 11 | Rita Arvindbhai Rangi | DYHPR5253J | | |
| 12 | NimeshKumar B Parmar | CDUPP7466C | | |
| 13 | Badamilal Banshilal Garg | AWVPG2759F | | |
| 14 | Lataben Narotambhai Rangi | AYRPR7467F | | |
| 15 | Navin Shankarlal Tank | AFJPT4067J | | |
| 16 | Vishnu Shantibhai Parmar | CDHPP8536J | | |
| 17 | Komal Vaghaji Chauhan | BHYPC1780R | | |
| 18 | Dayaben Marvadi | DCEPM0246P | | |
| 19 | Prakash Chunilal Mudethiya | AUOPM4259K | | |
| 20 | Mr. Fulabhai Bhithor | DYLPB2813Q | | |
| 21 | Mr. Jigar Bhailalbhai Khalash | ESZPK4415E | | |
| 22 | Bhargaviben S Raval | ATEPR0799N | | |
| 23 | Ramnath Sharma | IBYPS8699E | | |
| 24 | BB Commercial Ltd | AABCB4535B | | |
| 25 | Bhavesh Ortho Aids (Prop – Bhavesh P Rangi) | BDMPR5701F | | |
| 26 | S S Traders (Prop– Marvadi Parsotambhai) | AYHPM4047J | | |
| 27 | S R Traders(Prop– Maheshbhai J Chauhan) | AHKPC1715D | | |
| 28 | Ganesh Trading (Prop–Vairagi K Ganeshpuri) | DKSPG9993R | | |

(The above entities shall hereinafter be referred to by their respective names / respective Noticee numbers given in the table above, and collectively referred to as "**the Noticees/ Entities**".)

## SHOW CAUSE NOTICE, REPLY OF THE NOTICEE AND HEARING

3. Show Cause Notice (hereinafter referred to as **"SCN"**) dated June 06, 2025 was issued to the Noticees in terms of rule 4 of SEBI Adjudication Rules, to show cause as to why inquiry should not be held against them and why penalty, if any, be not imposed on them u/s 15HA and 15A(a) of SEBI Act, as applicable.

4. Summary of the allegations made in the SCN is as under:

4.1. Noticees 1, 2, 4 to 19, 22, 23 and 24 were alleged to have violated the provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992 and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a), (b), (e) of PFUTP Regulations, by entering into fraudulent trades with each other in the scrip of AISL during the IP. The said trades allegedly resulted in creation of misleading appearance of trading and manipulation of price of the scrip.

4.2. Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28 were issued summons for personal appearance by the Investigating Authority (IA) during the course of investigation. However, they did not submit any response to the same and also failed to appear before the IA without providing any reasonable cause, which hampered the process of investigation in ascertaining more facts and information. Thus, they have allegedly violated the provisions of Section 11C(3) and 11C(5) of SEBI Act, 1992.

5. The SCN was duly delivered to Noticees 1 to 10, 12 to 22, 25 and 27 through SPAD, and to all the Noticees through digitally signed email dated January 30, 2025. As the SPAD returned undelivered from the addresses of Noticees 11, 23, 24, 26 and 28, affixture of SCN was attempted at their respective communication address in September and October, 2025. The SCN could not be affixed/ hand delivered to them. Thereafter, service of the SCN through MIIs was attempted with respect to Noticees 11, 23, 24, 26 and 28. The SCN was delivered to Noticee 24 through the MIIs. As the SCN was not delivered to Noticees 11, 23, 26 and 28 through hand delivery/ affixture and MIIs, delivery was made to them by way of public notice. The SCN was serviced in terms of Rule 7(3) of SEBI Adjudication Rules by publishing on January 04, 2026 in The Times of India (English Newspaper), Gujarat Vaibhav (Hindi Newspaper) and Sandesh (Gujarati Newspapers).

6. Noticees 2, 5, 8, 12, 17 and 18 requested for additional time of 12-20 days, vide separate emails dated July 04, 2025. However, no reply has been received from them till date of this Order. Also, no response has been received from any of the

other Noticees. I note that no prejudice has been caused to Noticees 1 to 28 and that the principal of natural justice has been duly followed in the matter. I am, therefore, inclined to take a view that Noticees 1 to 28 have nothing to submit in the matter.

7. Since no submissions were received from the Noticees, the necessity of granting a personal hearing did not arise.

8. In this regard, I note that the Hon'ble 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".*

9. In view of the observations made by Hon'ble SAT, I find no reason to take a different view and accordingly, in terms of Rule 4(7) of SEBI Adjudication Rules, the matter is being proceeded ex-parte with respect to the Noticees (Noticees 1 to 28), on the basis of material available on record.

## CONSIDERATION OF ISSUES AND FINDINGS

10. Considering the allegations made out in the SCN, I find that following issues require consideration in the present case:

    **ISSUE I -** Whether the Noticees have violated the provisions of SEBI Act and PFUTP Regulations, as alleged in the SCN?

    **ISSUE II -** Do the violations, if any, attract penalty u/s 15HA and Section 15A(a) of the SEBI Act, as applicable?

    **ISSUE III -** If so, what should be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?

11. The said provisions under which violations are alleged against the Noticees are reproduced below –

    ***Securities and Exchange Board of India Act, 1992***

    ***Investigation.***

*11C. (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.*

*(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 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;*

***<u>SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003</u>***

*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 fraudulent or an unfair trade practice if it involves any of the following :—*

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

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

*(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;*

12. I now proceed to deal with the issues on merits as under:

**ISSUE I - Whether the Noticees have violated the provisions of SEBI Act and PFUTP Regulations, as alleged in the SCN?**

13. From the SCN, I note that Noticees 1, 2, 4 to 19, 22, 23 and 24 were alleged to have violated the provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992 and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a), (b), (e) of PFUTP Regulations, by entering into fraudulent trades with each other in the scrip of AISL during the IP.

Further, Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28 were issued summons for personal appearance by the Investigating Authority (IA) during the course of investigation. However, they did not submit any response to the same and also failed to appear before the IA without providing any reasonable cause, which hampered the process of investigation in ascertaining more facts and information. Thus, they have allegedly violated the provisions of Section 11C(3) and 11C(5) of SEBI Act, 1992.

14. I note that Noticees 1, 11, 12, 13, 14, 15, 22, 23 and 24 were among the list of top 10 gross buyers and sellers during the IP and they were connected to each other. During the IP, the price of AISL opened at Rs. 25.0, touched period high of Rs. 55.4 and closed at Rs. 43.75. I also note that Noticees 4, 10, 11, 16, 18, 23 and 24 were among top 10 LTP contributors (buyers) and were connected to each other.

15. Connections among the Noticees who had traded during the IP were analysed using MCA website, UCC details, Off-market transfers and Bank statements/ KYCs. Further, Call Data Records (CDRs) of certain entities and details of MAC IDs provided by the brokers, pertaining to the trades executed by their clients during the IP were also analyzed. Based on the analysis, following suspected entities were identified:

**# Not a Noticee**

| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| 1 | Harsha Ishvarbhai Solanki | DCXPS3726R | • Received funds from SS Traders<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.<br>• Traded using device with Mac ID – 0C:5B:8F:27:9A:64, wherein the same davice was also used by Ms Rita Arvindbhai Rangi, Mr Navin Shankarlal Tank, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr |

| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| | | | Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar. |
| 2 | Nitaben Babulal Khalas | BZVPK9515P | • Common address: "811 Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entities at S No 3 and 4.<br>• She shares common address with Mr Hemant Babulal Khalas (BZPPK5914E). Mr Hemant Babulal Khalas shares common mobile number (9537563244) with Ms Khushbu Arjunbhai Padhiyar.<br>• Fund transfers with Bhavesh Ortho Aids.<br>• Traded using device with Mac ID – 0C5B8F279A64, wherein the same davice was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Mr Navin Shankarlal Tank, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Rita Arvindbhai Rangi, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '001EA612EDDC. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, BB Commercial Ltd, Mr Ramnath Sharma, Mr Vishnu S Parmar, Ms Taraben K Padhiyar. |
| 3 | Sonalben Amitbhai Khalas | HVUPK8521G | • Common address: "811, Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entities at S No 2 and 4.<br>• Received funds from S S Traders |
| 4 | Taraben Kirankumar Padhiyar | CXSPP4797A | • Common address: "811 5, Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entities at S No 2 and 3.<br>• Recevied funds from Bajrang Traders, Bhavesh Ortho Aids, S R Traders, Ganesh Trading.<br>• Traded using device with Mac ID – 0C5B8F279A64, wherein the same davice was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Mr Navin Shankarlal Tank.<br>• Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Rita Arvindbhai Rangi. |

| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| | | | • Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Harsha I Solanki.<br>• Traded using device with Mac ID - '001EA612EDDC. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, Ms Nitaben B Khalas, Mr Ramnath Sharma, Mr Vishnu S Parmar, BB Commercial Ltd.<br>• Traded using device with Mac ID - '001EA6ABC6C9'. The same device has also been used for trading by Mr Vishnu S Parmar. |
| # | Premilaben Maheshkumar Chauhan | CAUPC6626E | • Common address: "879 Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entity at S No 6.<br>• Received funds from Bhavesh Ortho Aids, Herbal Care Spa Center |
| # | Nirali Ashvinbhai Chauhan | CGTPC8588G | • Common address: "879 Marwadi Street, Hajam Street, Ghee Kanta Road, Ahmedabad, 380001", shared with entity at S No 5.<br>• Received funds from, Bajrang Traders, Bhavesh Ortho Aids, Herbal Care Spa Center<br>• Traded using device with Mac ID – 0C5B8F279A64, wherein the same davice was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Mr Navin Shankarlal Tank, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Rita Arvinsbhai Rangi, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Harsha I Solanki, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.<br>• Traded using device with Mac ID - '001EA612EDDC'. The same device has also been used for trading by Ms Dayaben Marvadi, BB Commercial Ltd, Ms Nitaben B Khalas, Mr Ramnath Sharma, Mr Vishnu S Parmar, Ms Taraben K Padhiyar. |

| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| 5 | Ravi D Barupal | AOBPB8419F | • Received funds from Bajrang Traders, Bhavesh Ortho Aids, Herbal Care Spa Center |
| 6 | Rakeshbhai K Pandya | CUMPP3101K | • Received funds from SS Traders |
| # | Sandhya D Dangi | BSOPD5884J | • Received funds from Bajrang Traders |
| # | Christian Denishbhai | BVVPC5617A | • Received funds from Bhavesh Ortho Aids, Herbal Care Spa Center |
| 7 | Jayesh Ganpatlal Pansal | AWUPP5121F | • Common address: "686/16, Bakar Ali Ni Wadi, Mirzapur Road, Ahmedabad, 11, 380001", shared with entity at S No 12.<br>• Received funds from Bhavesh Ortho Aids, Herbal Care Spa Center, Bajrang Traders |
| 8 | Rajaniben Jayeshbhai Pansal | FPTPP7859P | • Common address: "686 16, Bakar Ali Ni Wadi, Mirzapur Road, Ahmedabad, 11, 380001", shared with entity at S No 11.<br>• Received funds from Bajrang Traders |
| # | Manjulaben Arjunbhai Padhiyar | FFDPP6473P | • Common address: "691 19, Bakar Ali Ni Wadi, Mirzapur Road, Ahmedabad, 11, 380001", shared with entity at S No 14.<br>• Received funds from Bajrang Traders |
| 9 | Khushbu Arjunbhai Padhiyar | EBFPP6804K | • Common address: "691 9, Bakar Ali Ni Wadi, Mirzapur Road, Ahmedabad, 11, 380001", shared with entity at S No 13.<br>• Received funds from Bajrang Traders |
| 10 | Bhavika P Rathod | BPDPR8645R | • Received funds from SR Traders, Bhavesh Ortho Aids |
| 11 | Rita Arvindbhai Rangi | DYHPR5253J | • Received funds from SR Traders, Bajrang Traders, Ganesh Trading<br>• Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID – 0C5B8F279A64, wherein the same davice was also used by Mr Navin Shankarlal Tank, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar. |
| # | Arvindbhai Rangi | DYHPR5576L | • Received funds from SR Traders, Bhavesh Ortho Aids<br>• Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Rita Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar. |

| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| # | Prakashbhai A Parmar | CZYPP0403M | • Received funds from Bhavesh Ortho Aids |
| 12 | Nimeshkumar Baldevbhai Parmar | CDUPP7466C | • Received funds from Bhavesh Ortho Aids, Bajrang Traders, SR Traders, Ganesh Trading<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Ms Harsha I Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. |
| 13 | Badamilal Banshilal Garg | AWVPG2759F | • He shares phone number 9925712545 with one Mr Jay Bhavsar (DFVPB1395J). Mr Jay Bhavsar shares phone number 9726499653 with Mr Ramnath Sharma.<br>• Received funds from Bajrang Traders, Bhavesh Ortho Aids<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Harsha I Solanki, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. |
| 14 | Lataben N Rangi | AYRPR7467F | • Received funds from Bhavesh Ortho Aids, Bajrang Traders |
| 15 | Navin Shankarlal Tank | AFJPT4067J | • Received funds from Bhavesh Ortho Aids<br>• Traded using device with Mac ID – D03745976F99, wherein the same davice was also used by Ms Komal Vaghaji Chauhan.<br>• Traded using device with Mac ID – 0C:5B:8F:27:9A:64, wherein the same davice was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar. |
| # | Lashkari D Sunita | ACPPL2942K | • Received funds from Bhavesh Ortho Aids. |
| 16 | Vishnu Shantibhai Parmar | CDHPP8536J | • Received funds from Bhavesh Ortho Aids, Bajrang Traders, Herbal Care Spa Center, Ganesh Trading.<br>• Traded using device with Mac ID – 0C5B8F279A64, wherein the same davice was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr |

| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| | | | Navin Shankarlal Tank, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Ms Rita Arvindbhai Rangi, Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Ms Harsha I Solanki and Ms Taraben Padhiyar.<br>• Traded using device with Mac ID - '001EA612EDDC. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, Ms Nitaben B Khalas, Mr Ramnath Sharma, BB Commercial Ltd, Ms Taraben K Padhiyar.<br>• Traded using device with Mac ID - '001EA6ABC6C9'. The same device has also been used for trading by Ms Taraben K Padhiyar. |
| 17 | Komal Vaghaji Chauhan | BHYPC1780R | • Received funds from Bajrang Traders, Bhavesh Ortho Aids, Ganesh Trading<br>• Traded using device with Mac ID – D0:37:45:97:6F:99, wherein the same davice was also used by Mr Navin Shankarlal Tank for trading. |
| 18 | Dayaben Marvadi | DCEPM0246P | • Recevied funds from Bhavesh Ortho Aids, Bajrang Traders.<br>• Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Rita Arvindbhai Rangi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '00-1E-A6-53-0D-08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Harsha I Solanki, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.<br>• Traded using device with Mac ID - '001EA612EDDC. The same device has also been used for trading by BB Comercial Ltd, Ms Nirali A Chauhan, Ms Nitaben B Khalas, Mr Ramnath Sharma, Mr Vishnu S Parmar, Ms Taraben K Padhiyar. |

| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| 19 | Prakash Chunilal Mudethiya | AUOPM4259K | • Received funds from Bhavesh Ortho Aids, Bajrang Traders, SR Traders<br>• Shares common phone number (9924133987) with Ms Harshidaben Prakashbhai Mudethiya<br>• Shares common email ID (prakashmudethiya@hotmail.com) with Ms Harshidaben Prakashbhai Mudethiya and Mr Chunilal Nathalal Mudethiya<br>• Shares common address (D-1 Punit Tenament, Sabarmati Ko. Opp Society, Near Police Line Nr Kaligam, Garnada, Ranip Ahmedabad 382480 Gujarat India) with Ms Harshidaben Prakashbhai Mudethiya, Ms Dhaniben Chunilal Mudethiya and Mr Chunilal Nathalal Mudethiya.<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Ms Harsha I Solanki, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.<br>• Traded using device with Mac ID – 0C:5B:8F:27:9A:64, wherein the same davice was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Navin Shankarlal Tank, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar. |
| # | Harshidaben Prakashbhai Mudethiya | CKWPM9588B | • Received funds from Ganesh Trading.<br>• Shares common phone number (9924133987) with Mr Prakash Chunilal Mudethiya<br>• Shares common email ID (prakashmudethiya@hotmail.com) with Mr Prakash Chunilal Mudethiya and Mr Chunilal Nathalal Mudethiya<br>• Shares common address (D-1 Punit Tenament, Sabarmati Ko. Opp Society, Near Police Line Nr Kaligam, Garnada, Ranip Ahmedabad 382480 Gujarat India) with Mr Prakash Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya and Mr Chunilal Nathalal Mudethiya.<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harsha I. Solanki, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. |
| # | Dhaniben Chunilal Mudethiya | CKWPM9591G | • Received funds from Bhavesh Ortho Aids, Ganesh Trading<br>• Shares common address (D-1 Punit Tenament, Sabarmati Ko. Opp Society, Near Police Line Nr Kaligam, Garnada, Ranip Ahmedabad 382480 |

| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| | | | Gujarat India) with Mr Prakash Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya and Mr Chunilal Nathalal Mudethiya.<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Harsha I Solanki, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar. |
| # | Chunilal Nathalal Mudethiya | CLKPM2727B | • Received funds from Ganesh Trading<br>• Shares common address (D-1 Punit Tenament, Sabarmati Ko. Opp Society, Near Police Line Nr Kaligam, Garnada, Ranip Ahmedabad 382480 Gujarat India) with Mr Prakash Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya and Mr Dhaniben Chunilal Mudethiya.<br>• Shares common email ID (prakashmudethiya@hotmail.com) with Mr Prakash Chunilal Mudethiya and Ms Harshidaben Prakashbhai Mudethiya<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Dhaniben Chunilal Mudethiya, Ms Harsha Ishvarbhai Solanki, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar and Mr Prakash Chunilal Mudethiya. |
| # | Sandip Valjibhai Vithlani | ADIPV9701C | • Received funds from SS Traders<br>• He shares common address (B24 Jineshwar Tenament Part 1 Near Kanti Park Society Ghatlodia Ahmedabad 380061 Gujarat India), email ID (prachivithlani97@gmail.com ) with Ms Prachi Sandipbhai Vithlani. |
| Not a Noticee | Prachi Sandipbhai Vithlani | BJEPV0717P | • Received funds from SS Traders<br>• She shares common address (B24 Jineshwar Tenament Part 1 Near Kanti Park Society Ghatlodia Ahmedabad 380061 Gujarat India), email ID (prachivithlani97@gmail.com) with Mr Sandip Valjibhai Vithlani. |
| # | Rakesh Vaghela | BFAPV3373M | • Received funds from SS Traders |
| # | Pandya B Viral | ALQPP5593E | • Received funds from Bhavesh Ortho Aids, SR Traders, Ganesh Trading |
| # | Tejal D Rana | ADLPR3660D | • Received funds from SS Traders |
| 20 | Fulabhai Bhithor | DYLPB2813Q | • Received funds from Bhavesh Ortho Aids |
| 21 | Jigar B Khalash | ESZPK4415E | • Received funds from Bhavesh Ortho Aids, Bajrang Traders, Ganesh Trading |
| 22 | Bhargaviben Shamalbhai Raval | ATEPR0799N | • Received funds from SS Traders.<br>• Traded using device with Mac ID – 0C5B8F279A64, wherein the same device was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Navin Shankarlal |

| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| | | | Tank, Mr Vishnu Shantibhai Parmar, Mr Ramnath Sharma and Ms Taraben Kirankumar Padhiyar. |
| 23 | Ramnath Sharma | IBYPS8699E | • Recevied funds from Bhavesh Ortho Aids.<br>• Traded using device with Mac ID – 0C5B8F279A64, wherein the same device was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Navin Shankarlal Tank, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Ms Rita Arvindbhai Rangi, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Harsha I Solanki, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.<br>• Traded using device with Mac ID - '001EA612EDDC. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, Ms Nitaben B Khalas, BB Commercial Ltd, Mr Vishnu S Parmar, Ms Taraben K Padhiyar. |
| 24 | BB Commercial Ltd | AABCB4535B | • Entity has fund transfers with Active Nirman Pvt Ltd, which in turn has fund transfers with Bhavesh Ortho Aids.<br>• Traded using device with Mac ID – 0C5B8F279A64, wherein the same davice was also used by Ms Rita Arvindbhai Rangi, Ms Harsha Ishvarbhai Solanki, Mr Prakash Chunilal Mudethiya, Mr Navin Shankarlal Tank, Ms Nirali Asvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Bhargaviben S Raval and Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '841B5E91C192'. The same device has also been used for trading by Mr Arvindbhai Rangi, Ms Rita Arvindbhai Rangi, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Ms Nitaben Babulal Khalas, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar, Ms Taraben Kirankumar Padhiyar.<br>• Traded using device with Mac ID - '001EA6530D08'. The same device has also been used for trading by Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash |

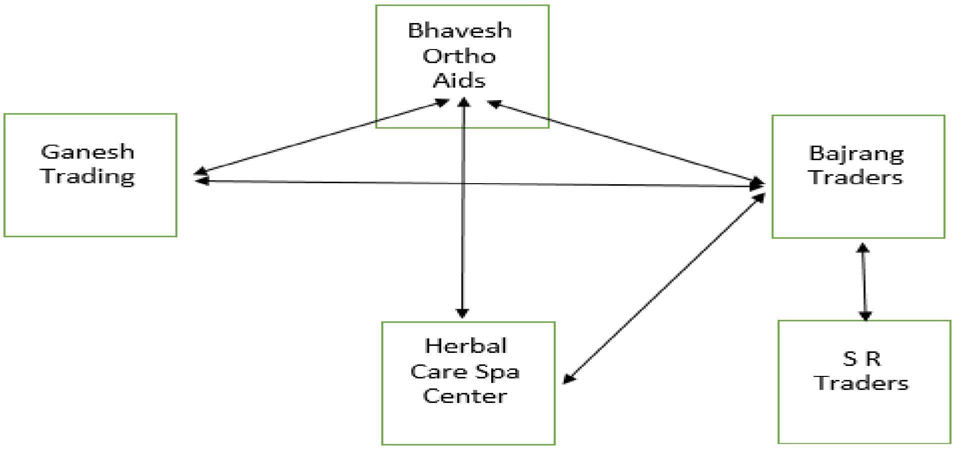
| Noticee No | Name | PAN | Relationship |
|---|---|---|---|
| | | | Chunilal Mudethiya, Ms Harsha I Solanki, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar.<br>• Traded using device with Mac ID - '001EA612EDDC. The same device has also been used for trading by Ms Dayaben Marvadi, Ms Nirali A Chauhan, Ms Nitaben B Khalas, Mr Ramnath Sharma, Mr Vishnu S Parmar, Ms Taraben K Padhiyar. |

16. From the bank statements of aforementioned 40 entities available on record, I note that these entities / Noticees had fund transfers with a set of 6 entities as detailed below:

| S No | Entity with whom SE have fund transfers | Suspected entities (SE) |
|---|---|---|
| 1 | S S Traders (Noticee 26) | Ms Harsha Ishvarbhai Solanki, Ms Sonalben Amitbhai Khalas, Mr Rakeshbhai Kishanbhai Pandya, Mr Sandip Valjibhai Vithlani, Ms Prachi Sandipbhai Vithlani, Mr Rakesh Vaghela, Ms Tejal Deepakbhai Rana, Ms Bhargaviben Shamalbhai Raval |
| 2 | Bhavesh Ortho Aids (Noticee 25) | Ms Nitaben Babulal Khalas, Ms Taraben Kirankumar Padhiyar, Ms Premilaben Maheshkumar Chauhan, Ms Nirali Ashvinbhai Chauhan, Mr Ravi Dipakbhai Barupal, Ms Christian Pushpa Denishbhai, Mr Jayesh Ganpatlal Pansal, Ms Bhavika Prakash Rathod, Mr Arvindbhai Rangi, Mr Prakashbhai Amrutbhai Parmar, Mr Nimeshkumar Baldevbhai Parmar, Mr Badamilal Banshilal Garg, Ms Lataben Narotambhai Rangi, Mr Navin Shankarlal Tank, Mr Lashkari Dharmendra Sunita, Mr Vishnu Shantibhai Parmar, Ms Komal Vaghaji Chauhan, Ms Dayaben Marvadi, Mr Prakash Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Mr Pandya Balvahtray Viral, Mr Fulabhai Bhithor, Mr Jigar Bhailalbhai Khalash, Mr Ramnath Sharma, BB Commercial Ltd |
| 3 | Bajrang Traders | Ms Taraben Kirankumar Padhiyar, Ms Nirali Ashvinbhai Chauhan, Mr Ravi Dipakbhai Barupal, Ms Sandhya Divyeshbhai Dangi, Mr Jayesh Ganpatlal Pansal, Ms Rajaniben Jayeshbhai Pansal, Ms Manjulaben Arjunbhai Padhiyar, Ms Khushbu Arjunbhai Padhiyar, Ms Rita Arvindbhai Rangi, Mr Nimeshkumar Baldevbhai Parmar, Mr Badamilal Banshilal Garg, Ms Lataben Narotambhai Rangi, Mr Vishnu Shantibhai Parmar, Ms Komal Vaghaji Chauhan, Ms Dayaben Marvadi, Mr Prakash Chunilal Mudethiya, Mr Jigar Bhailalbhai Khalash |
| 4 | S R Traders (Noticee 27) | Ms Taraben Kirankumar Padhiyar, Ms Bhavika Prakash Rathod, Ms Rita Arvindbhai Rangi, Mr Arvindbhai Rangi, Mr Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, Mr Pandya Balvahtray Viral |
| 5 | Ganesh Trading (Noticee 28) | Ms Taraben Kirankumar Padhiyar, Ms Rita Arvindbhai Rangi, Mr Nimeshkumar Baldevbhai Parmar, Mr Vishnu Shantibhai Parmar, Ms Komal Vaghaji Chauhan, Ms Harshidaben Prakashbhai Mudethiya, Ms Dhaniben Chunilal Mudethiya, Mr Chunilal Nathalal Mudethiya, Mr Pandya Balvahtray Viral, Mr Jigar Bhailalbhai Khalash |
| 6 | Herbal Care Spa Center | Ms Premilaben Maheshkumar Chauhan, Ms Nirali Ashvinbhai Chauhan, Mr Ravi Dipakbhai Barupal, Ms Christian Pushpa Denishbhai, Mr Jayesh Ganpatlal Pansal, Mr Vishnu Shantibhai Parmar |

17. From the analysis of bank statements of aforementioned six entities with whom the entities had fund transfers, following was observed.

17.1. Bhavesh Ortho Aids, Bajrang Traders, S R Traders, Ganesh Trading and Herbal Care Spa Center are connected with each other through fund transfers as shown below:




*Note - The arrows indicate fund transfers between entities*

17.2. S S Traders had fund transfers with eight entities viz. Ms Harsha Ishvarbhai Solanki, Ms Sonalben Amitbhai Khalas, Mr Rakeshbhai Kishanbhai Pandya, Mr Sandip Valjibhai Vithlani, Ms Prachi Sandipbhai Vithlani, Mr Rakesh Vaghela, Ms Tejal Deepakbhai Rana and Ms Bhargaviben Shamalbhai Raval. Further, the aforesaid 8 entities traded using same device (evidenced by common MAC IDs) as certain other entities. The latter entities had fund transfers with Bhavesh Ortho Aids, Bajrang Traders, S R Traders, Ganesh Trading and/ or Herbal Care Spa Center. The example of Ms Harsha Ishvarbhai Solanki is shown below to indicate nature of connection between S S Traders on one hand, and Bhavesh Ortho Aids, Bajrang Traders, S R Traders, Ganesh Trading and Herbal Care Spa Center on the other:

| **Name of suspected entities** | **Fund transfers with** | **Common MAC ID** |
|---|---|---|
| Ms Harsha Ishvarbhai Solanki | S S Traders | 00-1E-A6-53-0D-08 |
| Mr Badamilal Banshilal Garg, Ms Chunilal Mudethiya, Ms Dhaniben Chunilal Mudethiya, Ms Harshidaben Prakashbhai Mudethiya, Mr | Bhavesh Ortho Aids, Bajrang Traders, S R | |

| | | |
|---|---|---|
| Nimeshkumar Baldevbhai Parmar, Mr Prakash Chunilal Mudethiya, BB Commercial Ltd, Ms Dayaben Marvadi, Ms Nirali Ashvinbhai Chauhan, Mr Ramnath Sharma, Mr Vishnu Shantibhai Parmar and Ms Taraben Padhiyar | Traders, Ganesh Trading and/ or Herbal Care Spa Center | |

18. Trading by entities during the IP - Summary of the trading done by the entities in the scrip of AISL during the IP is provided below:

# Not a Noticee

| Noticee No | Name | Buy Traded Qty | %Buy Traded Qty | Sell Traded Qty | %Sell Traded Qty | Total Buy value | Total Sell value | Net Profit |
|---|---|---|---|---|---|---|---|---|
| 1 | Ms Harsha I Solanki | 343200 | 11.02% | 343200 | 11.02% | 14953560 | 15005100 | 51540 |
| 14 | Ms Lataben N Rangi | 235200 | 7.55% | 235200 | 7.55% | 10558560 | 10576140 | 17580 |
| 12 | Nimeshkr B Parmar | 190800 | 6.12% | 190800 | 6.12% | 7789980 | 7861560 | 71580 |
| 24 | B B Commercial Ltd | 182400 | 5.86% | 182400 | 5.86% | 8057760 | 8036580 | -21180 |
| 15 | Mr Navin S Tank | 177600 | 5.70% | 177600 | 5.70% | 7242960 | 7263420 | 20460 |
| 11 | Ms Rita A Rangi | 176400 | 5.66% | 176400 | 5.66% | 7850220 | 7822320 | -27900 |
| 22 | Bhargaviben S Raval | 144000 | 4.62% | 144000 | 4.62% | 5998260 | 5988720 | -9540 |
| 23 | Mr Ramnath Sharma | 140400 | 4.51% | 140400 | 4.51% | 5417100 | 5219040 | -198060 |
| 13 | Badamilal B Garg | 128400 | 4.12% | 128400 | 4.12% | 5994360 | 5996160 | 1800 |
| 8 | Ms Rajaniben J Pansal | 76800 | 2.47% | 76800 | 2.47% | 3140520 | 3157500 | 16980 |
| 16 | Mr Vishnu S Parmar | 69600 | 2.23% | 69600 | 2.23% | 3029220 | 3013260 | -15960 |
| 17 | Ms Komal V Chauhan | 61200 | 1.96% | 61200 | 1.96% | 2849700 | 2909160 | 59460 |
| 10 | Ms Bhavika P Rathod | 55200 | 1.77% | 55200 | 1.77% | 2146500 | 2154600 | 8100 |
| 18 | Ms Dayaben Marvadi | 46800 | 1.50% | 46800 | 1.50% | 2147040 | 2146080 | -960 |
| 9 | Khushbu A Padhiyar | 46800 | 1.50% | 46800 | 1.50% | 2081940 | 2085780 | 3840 |
| 19 | Prakash C Mudethiya | 42000 | 1.35% | 42000 | 1.35% | 2000160 | 2003760 | 3600 |
| 4 | Taraben K Padhiyar | 38400 | 1.23% | 38400 | 1.23% | 1675080 | 1666920 | -8160 |
| 5 | Mr Ravi D Barupal | 36000 | 1.16% | 36000 | 1.16% | 1276680 | 1276440 | -240 |
| 2 | Nitaben B Khalas | 27600 | 0.89% | 27600 | 0.89% | 1213080 | 1221840 | 8760 |
| 7 | Jayesh G Pansal | 27600 | 0.89% | 27600 | 0.89% | 1275120 | 1275780 | 660 |
| 6 | Rakeshbhai K Pandya | 25200 | 0.81% | 25200 | 0.81% | 970380 | 976620 | 6240 |
| 21 | Mr Jigar B Khalash | 24000 | 0.77% | 24000 | 0.77% | 1071840 | 1072200 | 360 |
| 3 | Sonalben A Khalas | 22800 | 0.73% | 21600 | 0.69% | 1058640 | 1005840 | -52800 |
| # | Nirali A Chauhan | 16800 | 0.54% | 16800 | 0.54% | 695880 | 680820 | -15060 |
| # | Christian P Denishbhai | 15600 | 0.50% | 15600 | 0.50% | 644040 | 649260 | 5220 |
| # | Arvindbhai Rangi | 10800 | 0.35% | 10800 | 0.35% | 333420 | 333360 | -60 |
| 20 | Mr Fulabhai Bhithor | 10800 | 0.35% | 10800 | 0.35% | 368160 | 368340 | 180 |
| # | Premilaben M Chauhan | 10800 | 0.35% | 10800 | 0.35% | 520080 | 509700 | -10380 |
| # | Sandhya D Dangi | 6000 | 0.19% | 6000 | 0.19% | 235800 | 236880 | 1080 |
| # | Prakashbhai A Parmar | 6000 | 0.19% | 6000 | 0.19% | 261480 | 261180 | -300 |
| # | Pandya B Viral | 6000 | 0.19% | 6000 | 0.19% | 273240 | 274200 | 960 |

| Noticee No | Name | Buy Traded Qty | %Buy Traded Qty | Sell Traded Qty | %Sell Traded Qty | Total Buy value | Total Sell value | Net Profit |
|---|---|---|---|---|---|---|---|---|
| # | Manjulaben A Padhiyar | 4800 | 0.15% | 4800 | 0.15% | 223980 | 226200 | 2220 |
| # | Mr Chunilal N Mudethiya | 4800 | 0.15% | 4800 | 0.15% | 223200 | 224040 | 840 |
| # | Mr Sandip V Vithlani | 3600 | 0.12% | 3600 | 0.12% | 168240 | 165600 | -2640 |
| # | Ms Tejal D Rana | 3600 | 0.12% | 3600 | 0.12% | 157620 | 157860 | 240 |
| # | Ms Dhaniben C Mudethiya | 3600 | 0.12% | 3600 | 0.12% | 172620 | 167880 | -4740 |
| # | Ms Harshidaben P Mudethiya | 2400 | 0.08% | 2400 | 0.08% | 114480 | 112680 | -1800 |
| # | Ms Prachi S Vithlani | 2400 | 0.08% | 2400 | 0.08% | 113880 | 115080 | 1200 |
| # | Ms Lashkari D Sunita | 2400 | 0.08% | 2400 | 0.08% | 106320 | 106320 | 0 |
| # | Mr Rakesh Vaghela | 1200 | 0.04% | 1200 | 0.04% | 59880 | 56940 | -2940 |
| | **Total** | **2430000** | **78.00%** | **2428800** | **77.97%** | **10,44,70,980** | **10,43,81,160** | **-89,820** |
| | **Market total** | **3115200** | **100.00%** | **3115200** | **100.00%** | | | |

18.1. The group of entities / Noticees contributed 78.00% to buy volume (24,30,000 shares) and 77.97% to sell volume (24,28,800 shares). The group contributed 73.34% to market volume through trades among the group. The buy and sell volume of all the entities is identical except for Ms Sonalben Amitbhai Khalas.

19. Synchronized Trades - The entities / Noticees entered into following synchronized trades:

| Noticee No | Client Name | Gross Buy | Gross Sell | Gross Total | Total Traded Qty(TTQ) Among Entities | Synchronized Traded Qty Among Entities | Sync Trades As % Of TTQ Among Entities | Sync Trades As % Of Total Market Volume | Sum Of Ltp Of Sync Trades |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Harsha I Solanki | 343200 | 343200 | 686400 | 313200 | 252000 | 11.03% | 8.09% | -27.85 |
| 2 | Nitaben B Khalas | 27600 | 27600 | 55200 | 24000 | 20400 | 0.89% | 0.65% | 0.10 |
| 3 | Sonalben Khalas | 22800 | 21600 | 44400 | 18000 | 16800 | 0.74% | 0.54% | -0.70 |
| 4 | Taraben Padhiyar | 38400 | 38400 | 76800 | 38400 | 30000 | 1.31% | 0.96% | 11.05 |
| # | P M Chauhan | 10800 | 10800 | 21600 | 8400 | 8400 | 0.37% | 0.27% | 1.90 |
| # | Nirali A Chauhan | 16800 | 16800 | 33600 | 15600 | 12000 | 0.53% | 0.39% | 6.50 |
| 5 | Ravi D Barupal | 36000 | 36000 | 72000 | 36000 | 30000 | 1.31% | 0.96% | 0.60 |
| 6 | Rakeshbhai Pandya | 25200 | 25200 | 50400 | 25200 | 22800 | 1.00% | 0.73% | -1.30 |
| # | Sandhya D Dangi | 6000 | 6000 | 12000 | 6000 | 6000 | 0.26% | 0.19% | 1.55 |
| # | C P Denishbhai | 15600 | 15600 | 31200 | 15600 | 10800 | 0.47% | 0.35% | 0.80 |

| Noticee No | Client Name | Gross Buy | Gross Sell | Gross Total | Total Traded Qty(TTQ) Among Entities | Synchronized Traded Qty Among Entities | Sync Trades As % Of TTQ Among Entities | Sync Trades As % Of Total Market Volume | Sum Of Ltp Of Sync Trades |
|---|---|---|---|---|---|---|---|---|---|
| 7 | Jayesh G Pansal | 27600 | 27600 | 55200 | 27600 | 27600 | 1.21% | 0.89% | 3.55 |
| 8 | Rajaniben Pansal | 76800 | 76800 | 153600 | 75600 | 75600 | 3.31% | 2.43% | -0.50 |
| # | M A Padhiyar | 4800 | 4800 | 9600 | 4800 | 4800 | 0.21% | 0.15% | -0.85 |
| 9 | Khushbu Padhiyar | 46800 | 46800 | 93600 | 46800 | 46800 | 2.05% | 1.50% | 5.75 |
| 10 | Bhavika P Rathod | 55200 | 55200 | 110400 | 51600 | 31200 | 1.37% | 1.00% | 4.95 |
| 11 | Rita A Rangi | 176400 | 176400 | 352800 | 158400 | 118800 | 5.20% | 3.81% | 8.00 |
| # | Arvindbhai Rangi | 10800 | 10800 | 21600 | 10800 | 8400 | 0.37% | 0.27% | 1.35 |
| # | P A Parmar | 6000 | 6000 | 12000 | 2400 | 2400 | 0.11% | 0.08% | 1.00 |
| 12 | Nimeshkumar B Parmar | 190800 | 190800 | 381600 | 184800 | 159600 | 6.99% | 5.12% | -11.55 |
| 13 | Badamilal B Garg | 128400 | 128400 | 256800 | 112800 | 94800 | 4.15% | 3.04% | 2.85 |
| 14 | Lataben N Rangi | 235200 | 235200 | 470400 | 231600 | 214800 | 9.40% | 6.90% | -18.45 |
| 15 | Navin S Tank | 177600 | 177600 | 355200 | 177600 | 174000 | 7.62% | 5.59% | -7.75 |
| # | Lashkari D Sunita | 2400 | 2400 | 4800 | 1200 | 1200 | 0.05% | 0.04% | -0.45 |
| 16 | Vishnu S Parmar | 69600 | 69600 | 139200 | 60000 | 52800 | 2.31% | 1.69% | 11.05 |
| 17 | Komal V Chauhan | 61200 | 61200 | 122400 | 58800 | 55200 | 2.42% | 1.77% | -31.15 |
| 18 | Dayaben Marvadi | 46800 | 46800 | 93600 | 46800 | 40800 | 1.79% | 1.31% | 10.00 |
| 19 | PrakashMudethiya | 42000 | 42000 | 84000 | 39600 | 38400 | 1.68% | 1.23% | -2.25 |
| # | H P Mudethiya | 2400 | 2400 | 4800 | 0 | 0 | 0.00% | 0.00% | 0.00 |
| # | D C Mudethiya | 3600 | 3600 | 7200 | 3600 | 1200 | 0.05% | 0.04% | 0.50 |
| # | C N Mudethiya | 4800 | 4800 | 9600 | 0 | 0 | 0.00% | 0.00% | 0.00 |
| # | Sandip V Vithlani | 3600 | 3600 | 7200 | 3600 | 0 | 0.00% | 0.00% | 0.00 |
| # | Prachi S Vithlani | 2400 | 2400 | 4800 | 2400 | 2400 | 0.11% | 0.08% | 0.10 |
| # | Rakesh Vaghela | 1200 | 1200 | 2400 | 1200 | 1200 | 0.05% | 0.04% | 0.10 |
| # | Pandya B Viral | 6000 | 6000 | 12000 | 4800 | 4800 | 0.21% | 0.15% | -0.05 |
| # | Tejal D Rana | 3600 | 3600 | 7200 | 3600 | 3600 | 0.16% | 0.12% | 0.25 |
| 20 | Fulabhai Bhithor | 10800 | 10800 | 21600 | 10800 | 10800 | 0.47% | 0.35% | -0.25 |
| 21 | Jigar B Khalash | 24000 | 24000 | 48000 | 18000 | 18000 | 0.79% | 0.58% | -1.30 |
| 22 | Bhargaviben S Raval | 144000 | 144000 | 288000 | 138000 | 100800 | 4.41% | 3.24% | -4.10 |
| 23 | Ramnath Sharma | 140400 | 140400 | 280800 | 132000 | 102000 | 4.46% | 3.27% | 55.30 |
| 24 | B B Commercial Ltd | 182400 | 182400 | 364800 | 175200 | 159600 | 6.99% | 5.12% | 54.90 |
| | **Total** | **2430000** | **2428800** | **4858800** | **2284800** | **1960800** | **85.82%** | **62.94%** | **73.65** |

19.1. Thus, the entities / Noticees entered into 1,330 synchronized trades among themselves, and through the said synchronized trades, contributed 62.94% to market volume and Rs.73.65 to net LTP.

19.2. Out of the aforesaid entities, Noticees 1, 4 to 19, 22, 23 and 24 executed synchronized trades which was equal to or more than 1% of total trading quantity among the entities.

20. <u>Reversal Trades</u> – The entities / Noticees entered into following reversal trades:

| Buyer Noticee No. | Buyer Name | CP / Seller Noticee No. | Seller Name | Gross Buy | Gross Sell | Reversal Qty | Number Of Days | % Mkt volume |
|---|---|---|---|---|---|---|---|---|
| 24 | B B Commercial Ltd | 13 | Badamilal Banshilal Garg | 3600 | 4800 | 7200 | 2 | 0.23% |
| 24 | | 17 | Komal V Chauhan | 3600 | 1200 | 2400 | 1 | 0.08% |
| 24 | | 12 | Nimeshkumar B Parmar | 6000 | 8400 | 9600 | 3 | 0.31% |
| 24 | | 1 | Harsha I Solanki | 2400 | 3600 | 4800 | 1 | 0.15% |
| 24 | | 11 | Rita A Rangi | 2400 | 1200 | 2400 | 1 | 0.08% |
| 22 | Bhargaviben S Raval | 12 | Nimeshkumar B Parmar | 2400 | 2400 | 4800 | 2 | 0.15% |
| 22 | | 4 | Taraben K Padhiyar | 1200 | 1200 | 2400 | 1 | 0.08% |
| 22 | | 23 | Mr Ramnath Sharma | 1200 | 2400 | 2400 | 1 | 0.08% |
| 19 | Prakash C Mudethiya | 14 | Lataben N Rangi | 2400 | 1200 | 2400 | 1 | 0.08% |
| 19 | | 18 | Dayaben Marvadi | 1200 | 3600 | 2400 | 1 | 0.08% |
| 13 | Badamilal B Garg | 14 | Lataben N Rangi | 6000 | 2400 | 4800 | 2 | 0.15% |
| 13 | | 17 | Komal V Chauhan | 1200 | 3600 | 2400 | 1 | 0.08% |
| 13 | | 18 | Dayaben Marvadi | 9600 | 6000 | 7200 | 3 | 0.23% |
| 13 | | 11 | Rita A Rangi | 6000 | 7200 | 9600 | 3 | 0.31% |
| 14 | Lataben N Rangi | 17 | Komal V Chauhan | 1200 | 2400 | 2400 | 1 | 0.08% |
| 14 | | 10 | Ms Bhavika Prakash Rathod | 1200 | 2400 | 2400 | 1 | 0.08% |
| 14 | | 12 | Nimeshkumar B Parmar | 1200 | 2400 | 2400 | 1 | 0.08% |
| 14 | | 4 | Taraben Kirankumar Padhiyar | 2400 | 1200 | 2400 | 1 | 0.08% |
| 14 | | 1 | Harsha Ishvarbhai Solanki | 3600 | 1200 | 2400 | 1 | 0.08% |
| 2 | Nitaben B Khalas | 8 | Rajaniben J Pansal | 1200 | 2400 | 2400 | 1 | 0.08% |
| 16 | Vishnu S Parmar | 12 | Nimeshkumar B Parmar | 4800 | 1200 | 2400 | 1 | 0.08% |
| 16 | | 1 | Ms Harsha Ishvarbhai Solanki | 2400 | 1200 | 2400 | 1 | 0.08% |
| 12 | Nimeshkumar B Parmar | Not a Noticee | Ms Nirali Ashvinbhai Chauhan | 1200 | 1200 | 2400 | 1 | 0.08% |
| 12 | | 4 | Taraben K Padhiyar | 2400 | 3600 | 4800 | 2 | 0.15% |
| 12 | | 11 | Ms Rita Arvindbhai Rangi | 1200 | 1200 | 2400 | 1 | 0.08% |
| 12 | | Not a Noticee | Mr Arvindbhai Rangi | 3600 | 2400 | 4800 | 2 | 0.15% |
| 12 | | 23 | Mr Ramnath Sharma | 4800 | 7200 | 9600 | 3 | 0.31% |
| Not a Noticee | Nirali A Chauhan | Not a Noticee | Mr Arvindbhai Rangi | 1200 | 1200 | 2400 | 1 | 0.08% |
| 4 | Taraben K Padhiyar | 1 | Ms Harsha Ishvarbhai Solanki | 1200 | 2400 | 2400 | 1 | 0.08% |

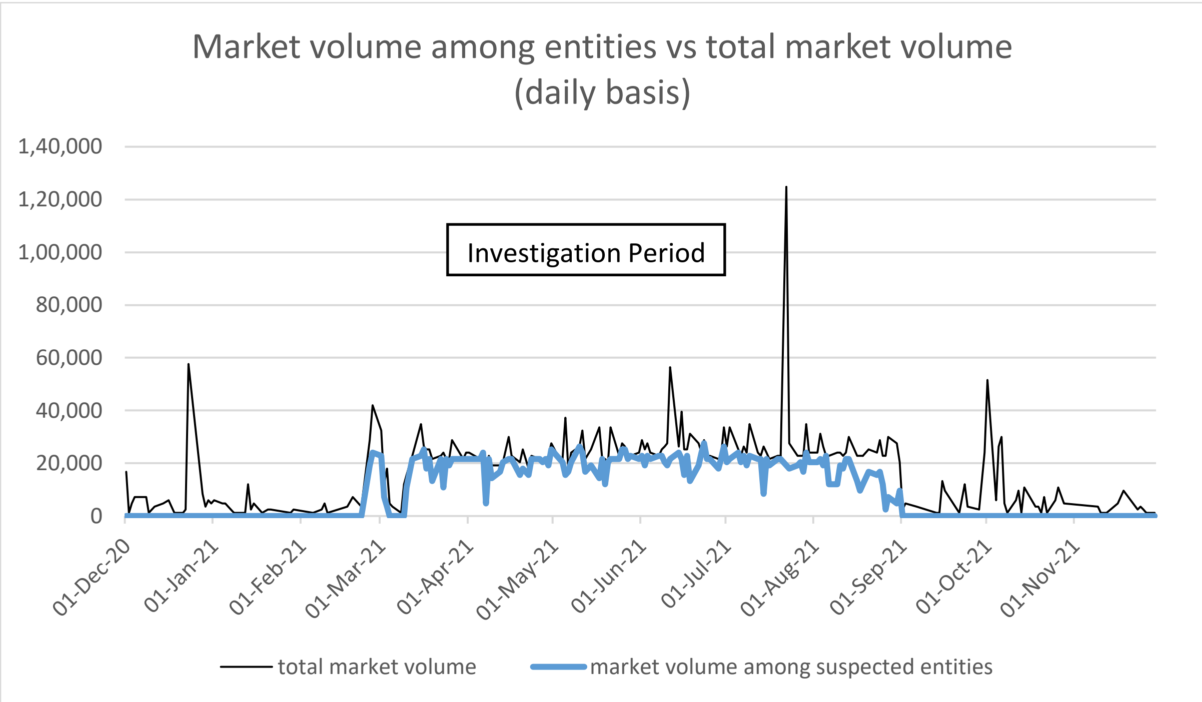
| Buyer Noticee No. | Buyer Name | CP / Seller Noticee No. | Seller Name | Gross Buy | Gross Sell | Reversal Qty | Number Of Days | % Mkt volume |
|---|---|---|---|---|---|---|---|---|
| 4 | | 11 | Ms Rita Arvindbhai Rangi | 1200 | 1200 | 2400 | 1 | 0.08% |
| 18 | Dayaben Marvadi | 1 | Ms Harsha Ishvarbhai Solanki | 1200 | 2400 | 2400 | 1 | 0.08% |
| 18 | | 11 | Ms Rita Arvindbhai Rangi | 1200 | 1200 | 2400 | 1 | 0.08% |
| 1 | Harsha I Solanki | 11 | Ms Rita Arvindbhai Rangi | 6000 | 6000 | 9600 | 3 | 0.31% |
| 1 | | 23 | Mr Ramnath Sharma | 10800 | 7200 | 14400 | 5 | 0.46% |
| **Total** | | | | **103200** | **100800** | **144000** | **31** | **4.62%** |

20.1. I note that during the IP, entities / Noticees entered into reversal trades among themselves on 31 days and contributed 4.62% to market volume.

20.2. Out of the aforesaid entities, Noticees 1, 2, 4, 8, 10 to 14, 16 to 19, 22 to 24 executed reversal trades among the entities.

21. <u>Contribution to volume generation during the IP:</u>

21.1. By trading among each other as a group, the entities / Noticees contributed 73.34% (2,284,800 shares) to the market volume during the IP. The market volume contributed by these entities / Noticees trading among each other as group vis-à-vis the total market volume (daily basis) is depicted below:



21.2. I note that there was an increase in market volume in the scrip during the Investigation Period. The said increase was mainly contributed by the trades executed by the entities / Noticees trading among each other as a group.

21.3. Further, the percentage of market volume contributed by the entities / Noticees trading among each other as group vis-à-vis the total market volume (daily basis) for each date is given below:

| Date | Total market volume (MV) | MV among suspects | MV among suspects (%) | Date | Total market volume | MV among suspects | MV among suspects (%) |
|---|---|---|---|---|---|---|---|
| **01-Mar-21** | 32,400 | 22800 | 70.37 | **03-Jun-21** | 27,600 | 22800 | 82.61 |
| **02-Mar-21** | 12,000 | 7200 | 60.00 | **04-Jun-21** | 24,000 | 21600 | 90.00 |
| **03-Mar-21** | 18,000 | 3600 | 20.00 | **07-Jun-21** | 22,800 | 22800 | 100.00 |
| **04-Mar-21** | 4,800 | 0 | 0.00 | **08-Jun-21** | 25,200 | 22800 | 90.48 |
| **05-Mar-21** | 3,600 | 0 | 0.00 | **09-Jun-21** | 26,400 | 20400 | 77.27 |
| **08-Mar-21** | 1,200 | 0 | 0.00 | **10-Jun-21** | 27,600 | 19200 | 69.57 |
| **09-Mar-21** | 12,000 | 0 | 0.00 | **11-Jun-21** | 56,400 | 21600 | 38.30 |
| **10-Mar-21** | 15,600 | 10800 | 69.23 | **14-Jun-21** | 26,400 | 24000 | 90.91 |
| **12-Mar-21** | 22,800 | 21600 | 94.74 | **15-Jun-21** | 39,600 | 21600 | 54.55 |
| **15-Mar-21** | 34,800 | 22800 | 65.52 | **16-Jun-21** | 25,200 | 15600 | 61.90 |
| **16-Mar-21** | 26,400 | 25200 | 95.45 | **17-Jun-21** | 25,200 | 22800 | 90.48 |
| **17-Mar-21** | 25,200 | 18000 | 71.43 | **18-Jun-21** | 31,200 | 13200 | 42.31 |
| **18-Mar-21** | 25,200 | 21600 | 85.71 | **21-Jun-21** | 27,600 | 19200 | 69.57 |
| **19-Mar-21** | 21,600 | 13200 | 61.11 | **22-Jun-21** | 24,000 | 24000 | 100.00 |
| **22-Mar-21** | 22,800 | 21600 | 94.74 | **23-Jun-21** | 28,800 | 27600 | 95.83 |
| **23-Mar-21** | 24,000 | 10800 | 45.00 | **24-Jun-21** | 21,600 | 21600 | 100.00 |
| **24-Mar-21** | 21,600 | 21600 | 100.00 | **25-Jun-21** | 22,800 | 21600 | 94.74 |
| **25-Mar-21** | 21,600 | 19200 | 88.89 | **28-Jun-21** | 21,600 | 18000 | 83.33 |
| **26-Mar-21** | 28,800 | 21600 | 75.00 | **29-Jun-21** | 22,800 | 21600 | 94.74 |
| **30-Mar-21** | 21,600 | 21600 | 100.00 | **30-Jun-21** | 33,600 | 26400 | 78.57 |
| **31-Mar-21** | 24,000 | 21600 | 90.00 | **01-Jul-21** | 26,400 | 20400 | 77.27 |
| **01-Apr-21** | 24,000 | 21600 | 90.00 | **02-Jul-21** | 33,600 | 21600 | 64.29 |
| **05-Apr-21** | 21,600 | 21600 | 100.00 | **05-Jul-21** | 25,200 | 24000 | 95.24 |
| **06-Apr-21** | 24,000 | 24000 | 100.00 | **06-Jul-21** | 22,800 | 20400 | 89.47 |
| **07-Apr-21** | 10,800 | 4800 | 44.44 | **07-Jul-21** | 26,400 | 22800 | 86.36 |
| **08-Apr-21** | 22,800 | 21600 | 94.74 | **08-Jul-21** | 24,000 | 19200 | 80.00 |
| **09-Apr-21** | 19,200 | 14400 | 75.00 | **09-Jul-21** | 34,800 | 22800 | 65.52 |
| **12-Apr-21** | 19,200 | 16800 | 87.50 | **12-Jul-21** | 24,000 | 21600 | 90.00 |
| **13-Apr-21** | 20,400 | 20400 | 100.00 | **13-Jul-21** | 22,800 | 21600 | 94.74 |
| **15-Apr-21** | 30,000 | 21600 | 72.00 | **14-Jul-21** | 26,400 | 8400 | 31.82 |
| **16-Apr-21** | 22,800 | 21600 | 94.74 | **15-Jul-21** | 24,000 | 21600 | 90.00 |

| Date | Total market volume (MV) | MV among suspects | MV among suspects (%) | Date | Total market volume | MV among suspects | MV among suspects (%) |
|---|---|---|---|---|---|---|---|
| **19-Apr-21** | 20,400 | 15600 | 76.47 | **16-Jul-21** | 21,600 | 19200 | 88.89 |
| **20-Apr-21** | 25,200 | 18000 | 71.43 | **19-Jul-21** | 22,800 | 21600 | 94.74 |
| **22-Apr-21** | 18,000 | 15600 | 86.67 | **20-Jul-21** | 22,800 | 21600 | 94.74 |
| **23-Apr-21** | 22,800 | 21600 | 94.74 | **22-Jul-21** | 1,24,800 | 19200 | 15.38 |
| **26-Apr-21** | 21,600 | 21600 | 100.00 | **23-Jul-21** | 27,600 | 18000 | 65.22 |
| **27-Apr-21** | 21,600 | 20400 | 94.44 | **26-Jul-21** | 22,800 | 19200 | 84.21 |
| **28-Apr-21** | 21,600 | 21600 | 100.00 | **27-Jul-21** | 22,800 | 20400 | 89.47 |
| **29-Apr-21** | 22,800 | 19200 | 84.21 | **28-Jul-21** | 22,800 | 16800 | 73.68 |
| **30-Apr-21** | 27,600 | 25200 | 91.30 | **29-Jul-21** | 34,800 | 24000 | 68.97 |
| **03-May-21** | 21,600 | 21600 | 100.00 | **30-Jul-21** | 24,000 | 20400 | 85.00 |
| **04-May-21** | 21,600 | 20400 | 94.44 | **02-Aug-21** | 24,000 | 20400 | 85.00 |
| **05-May-21** | 37,200 | 15600 | 41.94 | **03-Aug-21** | 31,200 | 21600 | 69.23 |
| **06-May-21** | 18,000 | 16800 | 93.33 | **04-Aug-21** | 26,400 | 19200 | 72.73 |
| **07-May-21** | 24,000 | 20400 | 85.00 | **05-Aug-21** | 22,800 | 22800 | 100.00 |
| **10-May-21** | 26,400 | 26400 | 100.00 | **06-Aug-21** | 22,800 | 12000 | 52.63 |
| **11-May-21** | 32,400 | 24000 | 74.07 | **09-Aug-21** | 24,000 | 12000 | 50.00 |
| **12-May-21** | 21,600 | 16800 | 77.78 | **10-Aug-21** | 24,000 | 19200 | 80.00 |
| **14-May-21** | 25,200 | 19200 | 76.19 | **11-Aug-21** | 22,800 | 18000 | 78.95 |
| **17-May-21** | 33,600 | 14400 | 42.86 | **12-Aug-21** | 24,000 | 21600 | 90.00 |
| **18-May-21** | 21,600 | 21600 | 100.00 | **13-Aug-21** | 30,000 | 21600 | 72.00 |
| **19-May-21** | 21,600 | 12000 | 55.56 | **16-Aug-21** | 22,800 | 13200 | 57.89 |
| **20-May-21** | 20,400 | 20400 | 100.00 | **17-Aug-21** | 22,800 | 9600 | 42.11 |
| **21-May-21** | 33,600 | 21600 | 64.29 | **18-Aug-21** | 22,800 | 12000 | 52.63 |
| **24-May-21** | 22,800 | 21600 | 94.74 | **20-Aug-21** | 25,200 | 16800 | 66.67 |
| **25-May-21** | 27,600 | 25200 | 91.30 | **23-Aug-21** | 24,000 | 15600 | 65.00 |
| **26-May-21** | 26,400 | 25200 | 95.45 | **24-Aug-21** | 28,800 | 16800 | 58.33 |
| **27-May-21** | 22,800 | 21600 | 94.74 | **25-Aug-21** | 22,800 | 12000 | 52.63 |
| **28-May-21** | 22,800 | 22800 | 100.00 | **26-Aug-21** | 22,800 | 2400 | 10.53 |
| **31-May-21** | 24,000 | 21600 | 90.00 | **27-Aug-21** | 30,000 | 7200 | 24.00 |
| **01-Jun-21** | 28,800 | 22800 | 79.17 | **30-Aug-21** | 27,600 | 4800 | 17.39 |
| **02-Jun-21** | 25,200 | 19200 | 76.19 | **31-Aug-21** | 20,400 | 9600 | 47.06 |

21.4. I note that the percentage of market volume contributed by the entities / Noticees trading among each other as group vis-à-vis the total market volume (daily basis) was consistently high during the IP.

22. <u>Price manipulation</u> - Details of LTP contribution by the entities / Noticees during the Investigation Period are given below:

# Not a Noticee

| Notice No. | Client Name | All trades | | | Positive LTP trades | | | Negative LTP trades | | | Zero LTP trades | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | LTP Rate | Traded Qty | No. Of Trades | LTP Rate | Traded Qty | No. Of Trades | LTP Rate | Traded Qty | No. Of Trades | Traded Qty | No. Of Trades | %LTP |
| 23 | Mr Ramnath Sharma | 66.45 | 140400 | 100 | 75.20 | 94800 | 67 | -8.75 | 28800 | 21 | 16800 | 12 | 10.96% |
| 24 | B B Commercial Ltd | 64.00 | 182400 | 116 | 86.90 | 112800 | 72 | -22.90 | 61200 | 37 | 8400 | 7 | 12.66% |
| 16 | Mr Vishnu Shantibhai Parmar | 16.05 | 69600 | 46 | 25.05 | 37200 | 26 | -9.00 | 24000 | 14 | 8400 | 6 | 3.65% |
| 11 | Ms Rita Arvindbhai Rangi | 12.65 | 176400 | 126 | 27.10 | 82800 | 60 | -14.45 | 68400 | 46 | 25200 | 20 | 3.95% |
| 10 | Ms Bhavika Prakash Rathod | 12.10 | 55200 | 39 | 15.30 | 37200 | 26 | -3.20 | 10800 | 8 | 7200 | 5 | 2.23% |
| 4 | Ms Taraben K Padhiyar | 11.95 | 38400 | 29 | 18.95 | 22800 | 19 | -7.00 | 13200 | 8 | 2400 | 2 | 2.76% |
| 18 | Ms Dayaben Marvadi | 10.10 | 46800 | 32 | 15.10 | 21600 | 16 | -5.00 | 21600 | 13 | 3600 | 3 | 2.20% |
| # | Ms Nirali A Chauhan | 8.85 | 16800 | 12 | 9.65 | 10800 | 8 | -0.80 | 4800 | 3 | 1200 | 1 | 1.41% |
| 22 | Ms Bhargaviben S Raval | 8.20 | 144000 | 105 | 44.85 | 68400 | 51 | -36.65 | 64800 | 45 | 10800 | 9 | 6.54% |
| 13 | Mr Badamilal Banshilal Garg | 5.90 | 128400 | 82 | 22.95 | 72000 | 45 | -17.05 | 36000 | 21 | 20400 | 16 | 3.34% |
| 9 | Ms Khushbu A Padhiyar | 5.75 | 46800 | 34 | 8.05 | 30000 | 21 | -2.30 | 16800 | 13 | 0 | 0 | 1.17% |
| 2 | Ms Nitaben Babulal Khalas | 4.10 | 27600 | 18 | 8.90 | 19200 | 12 | -4.80 | 4800 | 4 | 3600 | 2 | 1.30% |
| 7 | Mr Jayesh Ganpatlal Pansal | 3.55 | 27600 | 17 | 5.95 | 20400 | 14 | -2.40 | 7200 | 3 | 0 | 0 | 0.87% |
| # | Ms Premilaben M Chauhan | 3.05 | 10800 | 8 | 3.60 | 6000 | 4 | -0.55 | 3600 | 3 | 1200 | 1 | 0.52% |
| # | Mr Arvindbhai Rangi | 2.10 | 10800 | 9 | 2.40 | 6000 | 5 | -0.30 | 3600 | 3 | 1200 | 1 | 0.35% |
| 21 | Mr Jigar Bhailalbhai Khalash | 2.05 | 24000 | 18 | 4.50 | 13200 | 10 | -2.45 | 7200 | 5 | 3600 | 3 | 0.66% |
| 5 | Mr Ravi Dipakbhai Barupal | 1.55 | 36000 | 29 | 3.20 | 22800 | 18 | -1.65 | 12000 | 10 | 1200 | 1 | 0.47% |
| # | Ms Sandhya D Dangi | 1.55 | 6000 | 5 | 1.60 | 3600 | 3 | -0.05 | 1200 | 1 | 1200 | 1 | 0.23% |
| # | Ms Lashkari D Sunita | 1.55 | 2400 | 2 | 2.00 | 1200 | 1 | -0.45 | 1200 | 1 | 0 | 0 | 0.29% |
| # | Ms Christian P Denishbhai | 1.45 | 15600 | 10 | 1.65 | 10800 | 7 | -0.20 | 1200 | 1 | 3600 | 2 | 0.24% |
| # | Mr Prakashbhai A Parmar | 1.45 | 6000 | 5 | 1.45 | 6000 | 5 | 0.00 | 0 | 0 | 0 | 0 | 0.21% |
| # | Mr Sandip Valjibhai Vithlani | 1.10 | 3600 | 3 | 1.10 | 3600 | 3 | 0.00 | 0 | 0 | 0 | 0 | 0.16% |
| # | Mr Chunilal N Mudethiya | 1.00 | 4800 | 2 | 1.00 | 4800 | 2 | 0.00 | 0 | 0 | 0 | 0 | 0.15% |
| # | Ms Dhaniben C Mudethiya | 1.00 | 3600 | 3 | 1.00 | 2400 | 2 | 0.00 | 0 | 0 | 1200 | 1 | 0.15% |
| # | Ms Tejal Deepakbhai Rana | 0.25 | 3600 | 3 | 0.30 | 2400 | 2 | -0.05 | 1200 | 1 | 0 | 0 | 0.04% |
| # | Harshidaben P Mudethiya | 0.10 | 2400 | 1 | 0.10 | 2400 | 1 | 0.00 | 0 | 0 | 0 | 0 | 0.01% |
| # | Ms Prachi S Vithlani | 0.10 | 2400 | 1 | 0.10 | 2400 | 1 | 0.00 | 0 | 0 | 0 | 0 | 0.01% |
| # | Mr Rakesh Vaghela | 0.10 | 1200 | 1 | 0.10 | 1200 | 1 | 0.00 | 0 | 0 | 0 | 0 | 0.01% |
| # | Mr Pandya B Viral | -0.00 | 6000 | 4 | 0.20 | 3600 | 3 | -0.20 | 2400 | 1 | 0 | 0 | 0.03% |
| 20 | Mr Fulabhai Bhithor | -0.25 | 10800 | 9 | 0.40 | 6000 | 5 | -0.65 | 4800 | 4 | 0 | 0 | 0.06% |
| 8 | Ms Rajaniben J Pansal | -0.60 | 76800 | 45 | 9.80 | 45600 | 29 | -10.40 | 27600 | 14 | 3600 | 2 | 1.43% |
| # | Manjulaben A Padhiyar | -0.85 | 4800 | 3 | 0.05 | 2400 | 1 | -0.90 | 2400 | 2 | 0 | 0 | 0.01% |

| Noticee No. | Client Name | All trades | | | Positive LTP trades | | | Negative LTP trades | | | Zero LTP trades | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | LTP Rate | Traded Qty | No. Of Trades | LTP Rate | Traded Qty | No. Of Trades | LTP Rate | Traded Qty | No. Of Trades | Traded Qty | No. Of Trades | %LTP |
| 19 | Prakash Chunilal Mudethiya | -1.95 | 42000 | 27 | 8.80 | 26400 | 16 | -10.75 | 14400 | 10 | 1200 | 1 | 1.28% |
| 3 | Ms Sonalben Amitbhai Khalas | -2.20 | 22800 | 19 | 4.35 | 9600 | 8 | -6.55 | 9600 | 8 | 3600 | 3 | 0.63% |
| 6 | Rakeshbhai K Pandya | -2.60 | 25200 | 21 | 5.70 | 9600 | 8 | -8.30 | 15600 | 13 | 0 | 0 | 0.83% |
| 15 | Mr Navin Shankarlal Tank | -7.65 | 177600 | 139 | 34.35 | 75600 | 62 | -42.00 | 93600 | 70 | 8400 | 7 | 5.01% |
| 12 | Mr Nimeshkumar B Parmar | -10.50 | 190800 | 129 | 40.90 | 99600 | 63 | -51.40 | 70800 | 50 | 20400 | 16 | 5.96% |
| 14 | Ms Lataben N Rangi | -18.65 | 235200 | 156 | 29.15 | 115200 | 78 | -47.80 | 103200 | 66 | 16800 | 12 | 4.25% |
| 1 | Ms Harsha Ishvarbhai Solanki | -27.60 | 343200 | 239 | 59.45 | 147600 | 98 | -87.05 | 159600 | 111 | 36000 | 30 | 8.66% |
| 17 | Ms Komal Vaghaji Chauhan | -38.15 | 61200 | 47 | 8.05 | 10800 | 8 | -46.20 | 48000 | 37 | 2400 | 2 | 1.17% |
| | **Total** | **137.05** | **2430000** | **1694** | **589.25** | **1270800** | **881** | **-452.20** | **945600** | **647** | **213600** | **166** | **85.87%** |
| | **Market total** | **19.60** | **3115200** | **2120** | **686.20** | **1580400** | **1029** | **-666.60** | **1214400** | **851** | **320400** | **240** | **100.00** |

22.1. I note that the entities / Noticees contributed Rs. 137.05 to net LTP and Rs 589.25 to positive LTP in 881 positive LTP trades. Counterparties to their positive LTP trades were analyzed. In their 827 positive LTP trades, the counterparties were group entities and through trades among themselves they contributed Rs 540.7 (78.80%) to market positive LTP. In remaining 54 positive LTP trades with non-group entities, they contributed Rs 48.55 (7.07%) to positive LTP, of which in 1 trade they placed buy order first and contributed Rs 0.05 to Positive LTP.

22.2. Out of the aforesaid entities, Noticees 1, 2 4, 8 to 18, 22, 23 and 24 contributed to positive LTP contribution through their trades during the IP.

23. NHP Contribution –

# Not a Noticee

| Noticee No. | Clientname | Quantity | Number Of Trades | Contribution To Market NHP | % Of Market NHP | Contribution Among Group | Contribution To NHP In Buy Order First Trades With Non Group Entities |
|---|---|---|---|---|---|---|---|
| 23 | Mr Ramnath Sharma | 7200 | 5 | 5.65 | 18.59% | 5.65 | 0 |

| Noticee No. | Clientname | Quantity | Number Of Trades | Contribution To Market NHP | % Of Market NHP | Contribution Among Group | Contribution To NHP In Buy Order First Trades With Non Group Entities |
|---|---|---|---|---|---|---|---|
| 24 | B B Commercial Ltd | 4800 | 4 | 3.80 | 12.50% | 3.80 | 0 |
| 15 | Mr Navin Shankarlal Tank | 3600 | 3 | 2.70 | 8.88% | 2.70 | 0 |
| # | Ms Premilaben M Chauhan | 1200 | 1 | 2.00 | 6.58% | 2.00 | 0 |
| 4 | Ms Taraben Kirankumar Padhiyar | 1200 | 1 | 1.50 | 4.93% | 1.50 | 0 |
| 1 | Ms Harsha Ishvarbhai Solanki | 1200 | 1 | 0.50 | 1.64% | 0.50 | 0 |
| # | Mr Arvindbhai Rangi | 2400 | 2 | 0.20 | 0.66% | 0.20 | 0 |
| 12 | Mr Nimeshkumar Baldevbhai Parmar | 2400 | 2 | 0.15 | 0.49% | 0.15 | 0 |
| 18 | Ms Dayaben Marvadi | 1200 | 1 | 0.10 | 0.33% | 0.10 | 0 |
| 22 | Ms Bhargaviben Shamalbhai Raval | 1200 | 1 | 0.05 | 0.16% | 0.05 | 0 |
| | **Total** | **26400** | **21** | **16.65** | **54.77%** | **16.65** | **0.00** |
| | **Market total** | **40800** | **33** | **30.40** | **100.00%** | **16.65** | **0.00** |

23.1. The entities / Noticees contributed Rs 16.65 to market NHP, which was 54.77% of market NHP. The aforesaid market NHP was contributed by the trades executed within the group.

23.2. Out of the aforesaid entities, Noticees 1, 4, 12, 15, 18, 22, 23 and 24 contributed to market NHP through their trades executed within the group.

24. <u>First trades</u> –

| Noticee No. | Clientname | Total Number Of FT | Traded Quantity FT | Number Of FT At Positive LTP | Net LTP | Positive LTP | Number Of FT Among Group | + LTP Contribution In FT Among Grp |
|---|---|---|---|---|---|---|---|---|
| 24 | B B Commercial Ltd | 21 | 27600 | 18 | 31.15 | 32.60 | 19 | 27.55 |
| 23 | Mr Ramnath Sharma | 20 | 27600 | 18 | 19.70 | 20.55 | 20 | 20.55 |
| 15 | Mr Navin S Tank | 8 | 9600 | 3 | 2.20 | 3.20 | 8 | 3.20 |
| 1 | Ms Harsha I Solanki | 8 | 10800 | 4 | 1.25 | 5.45 | 8 | 5.45 |
| 16 | Mr Vishnu S Parmar | 6 | 7200 | 5 | 2.10 | 5.50 | 5 | 3.00 |
| 14 | Ms Lataben N Rangi | 5 | 7200 | 4 | 0.40 | 2.10 | 5 | 2.10 |
| 18 | Ms Dayaben Marvadi | 5 | 6000 | 4 | 7.30 | 7.55 | 5 | 7.55 |
| 9 | Khushbu A Padhiyar | 5 | 6000 | 5 | 4.45 | 4.45 | 5 | 4.45 |
| 4 | Taraben K Padhiyar | 4 | 4800 | 4 | 6.40 | 6.40 | 4 | 6.40 |
| 13 | Badamilal B Garg | 4 | 4800 | 3 | 4.75 | 5.25 | 1 | 1.05 |
| 12 | Nimeshkumar B Parmar | 4 | 6000 | 3 | 0.55 | 2.90 | 3 | 1.30 |
| 11 | Ms Rita Arvindbhai Rangi | 3 | 4800 | 2 | 2.85 | 2.95 | 3 | 2.95 |
| # | Ms Nirali Ashvinbhai Chauhan | 3 | 3600 | 3 | 3.40 | 3.40 | 2 | 2.35 |
| 2 | Ms Nitaben Babulal Khalas | 3 | 3600 | 2 | 2.55 | 4.55 | 2 | 3.00 |

| Noticee No. | Clientname | Total Number Of FT | Traded Quantity FT | Number Of FT At Positive LTP | Net LTP | Positive LTP | Number Of FT Among Group | + LTP Contribution In FT Among Grp |
|---|---|---|---|---|---|---|---|---|
| 22 | Ms Bhargaviben Shamalbhai Raval | 2 | 2400 | 1 | 1.45 | 1.55 | 2 | 1.55 |
| 10 | Ms Bhavika Prakash Rathod | 2 | 2400 | 0 | -0.75 | 0.00 | 1 | 0.00 |
| 8 | Ms Rajaniben Jayeshbhai Pansal | 2 | 3600 | 1 | -0.50 | 0.30 | 2 | 0.30 |
| # | Ms Dhaniben Chunilal Mudethiya | 1 | 1200 | 1 | 0.50 | 0.50 | 1 | 0.50 |
| # | Ms Premilaben Maheshkumar Chauhan | 1 | 1200 | 1 | 2.10 | 2.10 | 1 | 2.10 |
| # | Mr Sandip Valjibhai Vithlani | 1 | 1200 | 1 | 0.65 | 0.65 | 1 | 0.65 |
| | **Total** | **108** | **141600** | **83** | **92.50** | **111.95** | **98** | **96.00** |
| | **Market total** | **124** | **160800** | **95** | **103.05** | **128.85** | **98** | **96.00** |

24.1. The entities were buyers in 108 first trades and contributed Rs 111.95 to market positive LTP. In 98 first trades the counterparty was a group entity. In remaining 10 first trades with non-group entities, the aforesaid entities / Noticees contributed Rs 15.95 to positive LTP.

24.2. Out of the aforesaid entities, Noticees 1, 2, 4, 9 to 14, 16, 18 and 24 executed first trades with counterparty as aforesaid entities / Noticees.

25. Thus, Noticees 1, 2, 4 to 19, 22, 23 and 24 executed synchronized trades, reversal trades, NHP trades and First trades amongst themselves and other group / connected entities. Such trades along with other trades amongst themselves were carried without any intention of change of ownership of the security and resulted in creation of artificial volume in the scrip of AISL during the IP and also resulted in LTP contribution during the IP. The trades were executed to provide a false appearance of trading in the security and to inflate or cause fluctuations in the price of the scrip of AISL.

**Based on the above, I find that the allegation of violation of provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992 and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a), (b), (e) of PFUTP Regulations, against Noticees 1, 2, 4 to 19, 22, 23 and 24 stands established.**

<u>Non-compliance of summons by entities</u>

26. I note that the entities / Noticees were issued summons in terms of Section 11C(3) and 11C(5) of SEBI Act, for personal appearance, in the course of investigation in the instant matter. However, certain entities did not submit any response to the said summons and failed to appear before the Investigating Authority (IA), without any reasonable cause. Details of such Noticees are being provided below:

<table>
<tr><th>Noticee No</th><th>Name of entity</th><th>Date of summons for personal appearance</th></tr>
<tr><td>1</td><td>Harsha I Solanki</td><td>October 25, 2024</td></tr>
<tr><td>3</td><td>Sonalben A Khalas</td><td>December 02, 2024</td></tr>
<tr><td>6</td><td>Rakeshbhai K Pandya</td><td rowspan="3">December 13, 2024</td></tr>
<tr><td>13</td><td>Badamilal B Garg</td></tr>
<tr><td>14</td><td>Lataben N Rangi</td></tr>
<tr><td>20</td><td>Fulabhai Bhithor</td><td rowspan="3">December 19, 2024</td></tr>
<tr><td>21</td><td>Jigar B Khalash</td></tr>
<tr><td>22</td><td>Bhargaviben S Raval</td></tr>
<tr><td>25</td><td>Bhavesh Ortho Aids(prop- Bhavesh Rangi)</td><td>October 25, 2024</td></tr>
<tr><td>26</td><td>S S Traders (prop–Marvadi Parsotambhai)</td><td>December 13, 2024</td></tr>
<tr><td>27</td><td>S R Traders (prop- Mahesh bhai Chauhan)</td><td>December 13, 2024</td></tr>
<tr><td>28</td><td>Ganesh Trading (prop–Vairagi Ganeshpuri)</td><td>December 13, 2024</td></tr>
</table>

27. The aforesaid conduct of Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28, who either entered into fraudulent trades in the scrip of AISL or had suspicious fund transfers with entities, hampered gathering of information in the investigation process

**Based on the above, I find that the allegation of violation of provisions of Section 11C(3) and 11C(5) of SEBI Act against Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28 stands established.**

**ISSUE II - Do the violations, if any, attract penalty u/s 15HA and 15A(a) of the SEBI Act?**

28. I note that since the above violations are established, the Noticees are liable for monetary penalty u/s 15HA and 15A(a) of the SEBI Act, as applicable, the text of which is reproduced hereunder:

***SEBI Act***

***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;*

***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.*

**ISSUE III - If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?**

29. While determining the quantum of penalty u/s 15HA and 15A(a) of the SEBI Act, it is important to consider the factors stipulated in Section 15J of the SEBI Act, which read as under:

***SEBI Act***

*15J While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely*

*(a)the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*

*(b) the amount of loss caused to an investor or group of investors as a result of the default;*

*(c) the repetitive nature of the default.*

30. In the present matter, I note that Noticees 1, 2, 4 to 19, 22, 23 and 24 have executed synchronized trades, reversal trades, NHP trades and First Trades amongst the entities, and contributed to volume and price manipulation in the scrip of AISL during the IP. Noticees 1, 3, 6, 13, 14, 20, 21, 22, 25, 26, 27 and 28 hampered the gathering of information during the course of investigation by not responding to the

summons and failing to appear before the IA. No quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of the defaults by the Noticees. Further, from the material available on record, it is not possible to ascertain the exact monetary loss to the investors /clients on account of default by the Noticees. As per the available records, I note that Noticee 23 has been penalised earlier u/s 15HA of SEBI Act. I am of the view that suitable penalty must be imposed for non-compliances in order to ensure that the violations can be prevented in future.

## ORDER

31. Having considered all the facts and circumstances of the case, the material available on record, and the factors mentioned in Section 15J of the SEBI Act, in light of judgment of the Hon'ble Supreme Court in SEBI vs. Bhavesh Pabari (2019) 5 SCC 90, in exercise of power conferred u/s 15-I of the SEBI Act r/w Rule 5 of the SEBI Adjudication Rules, I impose the following penalty upon the Noticees for the violations as mentioned hereunder.

<table>
<tr><th>Noticee No.</th><th>Name of Noticee</th><th>Provisions violated</th><th>Penalty under</th><th>Penalty Amount</th></tr>
<tr><td>1</td><td>Harsha Ishvarbhai Solanki</td><td rowspan="12">Section 12A(a), (b) and (c) of SEBI Act, 1992 and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a), (b), (e) of PFUTP Regulations.</td><td rowspan="12">Section 15HA of SEBI Act, 1992</td><td rowspan="12">Rs. 42, 00,000/- (Rs. Forty-Two Lakhs Only) to be paid jointly and severally by Noticees 1, 2, 4 to 19, 22, 23 and 24.</td></tr>
<tr><td>2</td><td>Nitaben Babulal Khalas</td></tr>
<tr><td>4</td><td>Taraben Kirankumar Padhiyar</td></tr>
<tr><td>5</td><td>Ravi Dipakbhai Barupal</td></tr>
<tr><td>6</td><td>Rakeshbhai K Pandya</td></tr>
<tr><td>7</td><td>Jayesh Ganpatlal Pansal</td></tr>
<tr><td>8</td><td>Rajaniben Jayeshbhai Pansal</td></tr>
<tr><td>9</td><td>Khushbu Arjunbhai Padhiyar</td></tr>
<tr><td>10</td><td>Bhavika Prakash Rathod</td></tr>
<tr><td>11</td><td>Rita Arvindbhai Rangi</td></tr>
<tr><td>12</td><td>NimeshKumar B Parmar</td></tr>
<tr><td>13</td><td>Badamilal Banshilal Garg</td></tr>
</table>

| Noticee No. | Name of Noticee | Provisions violated | Penalty under | Penalty Amount |
|---|---|---|---|---|
| 14 | Lataben Narotambhai Rangi | | | |
| 15 | Navin Shankarlal Tank | | | |
| 16 | Vishnu Shantibhai Parmar | | | |
| 17 | Komal Vaghaji Chauhan | | | |
| 18 | Dayaben Marvadi | | | |
| 19 | Prakash Chunilal Mudethiya | | | |
| 22 | Bhargaviben S Raval | | | |
| 23 | Ramnath Sharma | | | |
| 24 | BB Commercial Ltd | | | |
| 1 | Harsha Ishvarbhai Solanki | Section 11C(3) and 11C(5) of SEBI Act, 1992 | Section 15A(a) of SEBI Act, 1992 | Rs. 2,00,000/- (Rs. Two Lakhs Only) each. |
| 3 | Sonalben Amitbhai Khalas | | | |
| 6 | Rakeshbhai K Pandya | | | |
| 13 | Badamilal Banshilal Garg | | | |
| 14 | Lataben Narotambhai Rangi | | | |
| 20 | Mr. Fulabhai Bhithor | | | |
| 21 | Mr. Jigar Bhailalbhai Khalash | | | |
| 22 | Bhargaviben S Raval | | | |
| 25 | Bhavesh Ortho Aids (Prop – Bhavesh Popatlal Rangi) | | | |
| 26 | S S Traders (Prop– Marvadi Parsotambhai) | | | |
| 27 | S R Traders(Prop– Mahesh bhai Jayantilal Chauhan) | | | |
| 28 | Ganesh Trading (Prop– Vairagi Kalpeshpuri Ganeshpuri) | | | |

I find the said penalty to be commensurate with the violation on the part of the Noticees.

32. Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

**ENFORCEMENT → Orders → Orders of AO → PAY NOW.**

33. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings u/s 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

34. In terms of Rule 6 of the SEBI Adjudication Rules, copy of this order is sent to the the Noticees and also to SEBI.

AMIT KAPOOR

Digitally signed by AMIT KAPOOR
Date: 2026.02.12 17:00:21 +05'30'

**DATE: FEBRUARY 12, 2026** | **AMIT KAPOOR**

**PLACE: MUMBAI** | **ADJUDICATING OFFICER**