



**भारतीय प्रतिभूति
और विनिमय बोर्ड**
**Securities and Exchange
Board of India**

**GENERAL MANAGER &
ADJUDICATING OFFICER**

Through SPAD/ Email

SEBI/EAD 10/SM/HK/ 31850 /1 /2021
November 09, 2021

Noticee No	Name of Noticee	Noticee No	Name of Noticee
1	Asthvinayak Trexim Private Ltd (PAN- AAICA9562E) 4 Netaji Subhas Road Kolkata 700001 asthvinayaktrexim@gmail.com	2	Ms. Licy Roshan Augustin (PAN - BBPA5689L) E 242 Sarvottam Nagar New Railway Colony Sabarmati Ahmedabad 380019 lise_honey@yahoo.co.in ; l23001297@gmail.com
3	Mr. Ramnbhai Kalubhai Ravat (PAN - BWUPR4206E) 25 Sarpanch Faliya Salapada Salapada Dahod Tanda, Dahod, Gujarat -389151 ravatraman89@gmail.com	4	Mr. Hasmukh Rajesh Vaghela (PAN - APJPV2367P) 44 - 173 Govt E Colony 1-1 to 84- 330, Opp Amber Cinema, Bapunagar, Ahmedabad-380024 husmukhvaghela@yahoo.com
5	Ms. Rachana Birjukumar Sanghvi (PAN- CGVPS5623N) 227 Varsoda Ni Chali Ramnagar Sabarmati, Ahmedabad 380005 krusha1@yahoo.com	6	Mr. Vaghela Prakash Kantilal (PAN- AGEPV6889L) 28 112 Govt E Colony 1-1 to 84- 330, Opp Amber Cinema, Bapunagar, Ahmedabad-380024 vaghelaprakash85@yahoo.com
7	Mr. Amitkumar Govindbhai Parmar (PAN- BIGPP7877P) Address 1 A-175 Shiv Bag Sabarmati Sarvottam Nagar Near New Railway Colony Sabarmati, Ahmedabad - 380005	8	Sahilkumar Amrutbhai Vaghela (PAN - ATLPV1359B) E-58 Ashvmegh Society IOC Road Chandkheda Ahmedabad-382424 sahil.vaghela0553@gmail.com

SCN in the matter of V B Industries Limited

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

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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	Address 2 C-202 Siddheshwari Flat, Sneh Plaza Near Swati Residency-3 IOC Road, Chandkhed, Ahmedabad – 382424 a23001305@gmail.com		
9	Tapas Santra (DIN-07869574) Director, Outstripe Suppliers Private Limited Nabalgram, Hooghly-712148	10	Subhashish Malik (DIN-07869583) Director, Outstripe Suppliers Private Limited Sultangacha, Hooghly- 712148
11.	Soumen Mitra (PAN - BVOPM3943A) Mahendra Nagar Panihati, Khardah, North 24 Parganas, Kolkata – 700113	12	Sanjoy Kumar Dey (PAN - AYAPD4581B) Mahendra Nagar Panihati, Khardah, North 24 Parganas, Kolkata - 700113
13	Rajesh Bansal (PAN - CIXPB3150K) 21, N S Road, Liluah Howrah, West Bengal - 711204	14	Bicki Kumar (PAN - EHBPK5091M) 21, N S Road, Liluah Howrah - 711204
15	Rahul Shaw (PAN - ETZPS2286A) 8, Joy Krishna Pal Road, Kolkata Municipal Corporation, Watganj, Kolkata 700023	16	Bikki Singh (PAN - BNGPS4400N) 30, M. C. Ghosh Lane, Howrah – 711101 BIKKISINGH@GMAIL.COM
17	Sungar Textiles Private Limited (PAN - AAXCS0786K) Samlong Lower Chutia, Near Sarswatishishu Mandir P S Namkum, Ranchi, Jharkand – 843005 sungartextiles@gmail.com	18	Ahmed Zaheer (PAN - AABPZ8319G) H No. 9903 Asha Deep 9 Haily Road New Delhi -110001
19	Ankit Jagdishbhai Pithava (PAN - BXVPP0489B) 40 Now Satya Vihar Society Nr Dhanajibhai Na Kuva Chandlodia Ahmedabad 382481	20	Bhupendra Chinubhai Shah (PAN - AZGPS3670P) 2734 Kuvavali Pole Shahpur, Ahmedabad-380001 bhupendrashah10@yahoo.com

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	apithava1991@gmail.com		
21	Dharmesh Nathalal Bhatt (PAN - BZKPB9169D) Block No 16 Quarter No 472 Dharam Nagar Awas Yojna Quaternr Aterling Hospital Gandhigram1, Rajkot-360007 dharmeshbhatt390@gmail.com	22	Harsha Jagdishbhai Parmar (PAN - BEBPP7680D) Address 1 D-416 Ghanshyamnagar Nobal Nagar opp Kotarpur Water Worker, Ahmedabad-382340 Address 2 D-416 Natvarn Nagar Society Noble Nagar Area, Ahmedabad – 382475 jagdish.parmar7@gmail.com
23	Hitesh Kumar (PAN - BEPPK2873F) Mg 10 D Ground Floor, Eldeco Mystic Green, Omicron 1, Noida, UP – 201308 kumarhitesh1978@rediffmail.com	24	Jagdish Ramjibhai Parmar (PAN - AZKPP7974K) Address 1 D-416 Ghanshyamnagar Nobal Nagar opp Kotarpur Water Worker, Ahmedabad-382340 Address 2 D-416 Natvarn Nagar Society Noble Nagar Area, Ahmedabad – 382475 jagdish.parmar7@gmail.com
25	Kirtan Gopalbhai Dhola (PAN - CYYPD5637A) C001, Harsiddh Appartment Nr Aditi Tenament , Ghatlodia Ahmedabad 380061 kirtandhola@gmail.com	26	Pravinbhai Harishbhai Vyas (PAN - AGEPV5853C) Address 1 House No.1610-2 Sector 5 C, Gandhinagar -382006 Address 2 I -301 Shubham Residency, B H Keshav Parkat Vavol Gandhi Nagar Ahmedabad 382016 pravivyas06@gmail.com ; it_financial123@yahoo.com ; pravinvyas76@yahoo.com



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27	Ripalben Dahyabhai Chaudhari (PAN - AYJPC9114A) H. No. 2275 Hanumanpura Chaudhari Vas Samou Mansa Gandhinagar 382845 ripalchaudhari4@gmail.com ; ripalchaudhari69@gmail.com	28	Splendid Hotels Resorts Private Limited (PAN - AASCS5684F) Plot No 3321 Block Ns Ranaji Enclave Near Arjun Park Bus Stand, Delhi 110043 splendid.hot@gmail.com
29	Vijay Chunibhai Chauhan (PAN - AKRPC9066F) Block No 204 Shree Residency Street No 3, B S K Chowk, Gandhigram – 360007 vijaychauhan118@yahoo.com	30	Saurabh Mahendrabhai Shah (PAN - FJWPS8403K) 2708 2 Vasta Ghelaji Ni Pole Halim Ni Khadki Shahpur, Ahmedabad – 380001 saurabhshah831@gmail.com
31	Harshaben Tejasbhai Joshi (PAN - AUYPJ2228H) B 6 Nildhara Society, Post Vejalpur, Near Main Road, Ahmedabad 380051 laxmikrupa10@gmail.com ; harshabenjoshi614@gmail.com	32	Biz Buddy Media Marketing (PAN - AAQFB5415L) (Partners viz. Mr. Rakesh Natwarlal Bhatt- PAN – AHGPB9298L and Mr. Bhavinkumar P Pandya- PAN-AQTPP1988K) C/O BB 303 Shantinath Awas, Near Gujarat Gas Circle Adajan, Near Gujarat Gas Company, Surat – 395009 bhavin@bizbuddy.co.in

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 in the matter of “V B Industries Limited”

1. Securities and Exchange Board of India (hereinafter referred to as ‘SEBI’) received complaints relating to several SMS which were circulated on May 07, 2018 with the recommendation of buying of shares of V B Industries Limited (hereinafter referred to as “VBIL/ Company/ by name”). The SMS circulated was sent from the header “HP-ACURAT” with a message “Mutlibagger Stocks, Growth Picks, Value Picks, Hidden Gem stocks, increase your investment, Intraday Stock tips” advising to buy



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shares of the company. The price of the scrip started to fall thereafter. Thereafter, SEBI conducted an investigation in the scrip of VBIL for the period April 09, 2018 to May 16, 2018 (hereinafter referred to as '**Investigation period/ IP**'). The focus of the investigation was to ascertain whether there were any violations of any of the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**') or the SEBI Act, 1992 (hereinafter referred to as '**SEBI Act**') relating to the trading in the scrip of VBIL during the aforesaid investigation period.

2. Vide order dated June 23, 2020 (copy of appointment order at '**Annexure I**'), SEBI appointed the undersigned as the Adjudicating Officer under Section 19 of SEBI Act read with Section 15I(1) 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:
 - (i) Section 15HA of the SEBI Act, the alleged violation of Sections 12A(a), (b), (c) of SEBI Act, Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations by the entities, namely, , Asthvinayak Trexim Private Ltd (referred to as '**Noticee 1/by name**'), Ms. Licy Roshan Augustin (referred to as '**Noticee 2/by name**'), Mr. Ramnbhai Kalubhai Ravat (referred to as '**Noticee 3/by name**'), Mr. Hasmukh Rajesh Vaghela (referred to as '**Noticee 4/by name**'), Ms. Rachana Birjukumar Sanghvi (referred to as '**Noticee 5/by name**'), Mr. Vaghela Prakash Kantilal (referred to as '**Noticee 6/by name**'), Mr. Amitkumar Govindbhai Parmar (referred to as '**Noticee 7/by name**'), Mr. Sahilkumar Amrutbhai Vaghela (referred to as '**Noticee 8/by name**'), Mr. Tapas Santra (referred to as '**Noticee 9/by name**'), Mr. Subhashish Malik (referred to as '**Noticee 10/by name**'), Mr. Soumen Mitra (referred to as '**Noticee 11/by name**'), Mr. Sanjoy Kumar Dey (referred to as '**Noticee 12/by name**'), Mr. Rajesh Bansal (referred to as '**Noticee 13/by name**'), Mr. Bicki Kumar (referred

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to as '**Noticee 14/by name**'), Mr. Rahul Shaw (referred to as '**Noticee 15/by name**'), Mr. Bikki Singh (referred to as '**Noticee 16/by name**'), Sungar Textiles Private Limited (referred to as '**Noticee 17/by name**') and Harshalben Tejasbhai Joshi (referred to as '**Noticee 31/ by name**');

- (ii) Section 15HA of the SEBI Act, the alleged violation of Sections 12A(a), (b), (c) of SEBI Act, Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations by the entities, namely, 1) Ahmed Zaheer (referred to as '**Noticee 18/ by name**'), Ankit Jagdishbhai Pithava (referred to as '**Noticee 19/ by name**'), Bhupendra Chinubhai Shah (referred to as '**Noticee 20/ by name**'), Dharmesh Nathalal Bhatt (referred to as '**Noticee 21/ by name**'), Harsha Jagdishbhai Parmar (referred to as '**Noticee 22/ by name**'), Hitesh Kumar (referred to as '**Noticee 23/ by name**'), Jagadish Ramjibhai Parmar (referred to as '**Noticee 24/ by name**'), Kirtan Gopalbhai Dhola (referred to as '**Noticee 25/ by name**'), Pravinbhai Harishbhai Vyas (referred to as '**Noticee 26/ by name**'), Ripalben Dahyabhai Chaudhari (referred to as '**Noticee 27/ by name**'), Splendid Hotels Resorts Private Limited (referred to as '**Noticee 28/ by name**'), Vijay Chunibhai Chauhan (referred to as '**Noticee 29/ by name**') and Saurabh Mahendrabhai Shah (referred to as '**Noticee 30/ by name**');
- (iii) Section 15HA of the SEBI Act, the alleged violation of Sections 12A(a), (b), (c) of SEBI Act and Regulations 3(a), (b), (c), (d), 4(1), 4(2)(f), 4(2)(k) and 4(2)(r) of PFUTP Regulations by the entity, namely, Biz Buddy Media Marketing (*Partners viz. Mr. Rakesh Natwarlal Bhatt and Mr. Bhavinkumar P Pandya*) (referred to as '**Noticee 32/ by name**') (Noticees 1 to 32 collectively referred to as "**Noticees**");
- with respect to alleged irregularities in the trading in the scrip of VBIL during the Investigation Period.

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3. VBIL is engaged in the business of Finance & Investments and trading / investment in shares & securities, both quoted and un-quoted, financing to Individuals and Corporates and is also into the business of trading of Yarn, forming part of textile business. The Registered Office of the Company is situated at "9, 5th Floor, Old China Bazar Street, Room No. 85, Kolkata, West Bengal – 700001". The scrip of the company is listed on BSE Ltd (hereinafter referred to as '**BSE**') and Calcutta Stock Exchange (hereinafter referred to as '**CSE**'). The scrip of the company is currently suspended for trading on BSE.
4. During the course of investigation, it was observed that the said bulk SMSes were sent from the header HP-ACURAT. It was also observed that some of the SMS /tips/ recommendations were also sent from the website, www.accurateinv.com which is not active now. The said website was registered with the registrar viz. www.godaddy.com (hereinafter referred to as "**Godaddy**").
5. During investigation, SEBI sought details regarding the owner of the website from Godaddy. The information was provided by Godaddy's Compliance Manager, Mr. K. Groff vide his email dated May 23 and July 17, 2019 (**Annexure-1**).
6. As per the details provided by Godaddy, the below mentioned payment details were observed w.r.t the payment made for the registration of the website viz. www.accurateinv.com:

Issuing Bank	Citibank
Card number	*****1603
Name	Vishal Shah
Processor	CCAveSeamless-GD_INR
Transaction date	April 22, 2018
Amount	Rs. 580.14
Credit card information	MasterCard Exp. 02/2021
Merchant URL	www.godaddy.com

7. Vide email dated January 21, 2020, card holder details, card statement and KYC documents w.r.t the above mentioned transaction were sought from CitiBank. From

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the details provided by CITI Bank vide its email dated January 28, 2020 (**Annexure-2**), it was observed that the payment was made by the below mentioned credit card:

Card Number	Name	Open Date	Status
5546370230401603	Rakesh Bhatt	08-04-2013	Live

8. The communication details of Mr. Rakeh Natwarlal Bhatt (PAN-AHGPB9298L) were also provided by the CITI Bank vide email dated November 27, 2019. Further, vide summonses dated December 03, 2019 and January 30, 2020, SEBI sought details regarding the website and payment thereof from Mr. Rakesh Natwarlal Bhatt. Mr. Rakesh Natwarlal Bhatt, vide letter dated December 10, 2019 (**Annexure-3**) and email dated February 08, 2020 (**Annexure-4**), submitted that he was having an advertising agency (Partnership firm with name – Biz Buddy Media Marketing) and the payment was made on behalf of Mr. Hanif Shekh. It was also submitted that that they made payment on behalf of all customers in good faith and in this case the domain was not purchased in their account nor they had any control of domain or website (www.accurateinv.com).
9. It was observed that the Partnership Firm viz. Biz Buddy Media Marketing (hereinafter referred to as "**Biz Buddy**") had two partners, namely Mr. Rakesh Natwarlal Bhatt and Mr. Bhavinkumar P Pandya. Statement of Mr. Bhavinkumar P Pandya u/s 11C of the SEBI Act, 1992 was recorded on January 13 & 14, 2020.
10. The aforesaid Statements of Mr. Bhavinkumar P Pandya were analysed and based on his statements, information provided by Godaddy, Payment details provided CITI Bank, the following was observed-
- i.) Mr. Bhavinkumar P Pandya along with Mr. Rakesh Natwarlal Bhatt were partners in the partnership firm named Biz Buddy which was a digital marketing agency for the clients from SME like machine manufacturers, Textile manufacturers, retail shop owners and resort owners. It was involved in social media marketing, website development and management.

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- ii.) This domain www.accurateinv.com was booked by his partnership firm Biz Buddy for Mr. Hanif Shekh and the payment of Rs. 580.14 made on April 22, 2018 for booking the domain viz. www.accurateinv.com was not charged from Mr. Hanif Shekh.
 - iii.) Mr. Bhavinkumar P Pandya stated that Mr. Hanif Shekh was regular client of Biz Buddy for Google Adverds and the firm had received funds from Mr. Hanif Shekh for the services of Googel Adverds.
 - iv.) Mr. Bhavinkumar P Pandya also stated that the partnership firm viz. Biz Buddy is in existence but the partners have separated and not working together since February 2019. He also submitted that the Cyber Crime Branch, Gandhinagar had enquired from him about partner Mr. Rakesh Natwarial Bhatt regarding certain payment made from Mr. Rakesh Natwarlal Bhatt's credit card on behalf of Mr. Hanif Shekh against whom certain complaint has been registered for cheating.
11. It was observed from the complaints received in the matter and CDR record of the SMS header HP-ACURAT (*used for sending SMS w.r.t scrip of VBIL*) that in text messages name of website www.accurateinv.com was also mentioned. Some of the messages sent through SMS header HP-ACURAT are follows –

Date	SMS Content
28-Apr-18	MULTIBAGGER Buy V B INDUSTRIES LTD (BSE Code: 539123) For This Week TARGET 65+ & Final TARGET 120+ in 3 Months. Every Week Price Will Go UP Minimum 5% To 10%.
30-Apr-18	MULTIBAGGER Buy V B INDUSTRIES LTD (BSE Code: 539123) For This Week TARGET 65+ & Final TARGET 120+ in 3 Months. Every Week Price Will Go UP Minimum 5% To 10%.
30-Apr-18	You Can Read Our Research Report For Multi Bagger V B INDUSTRIES on This Link: www.Accurateinv.com/Report%~ Click on This Link or Copy and Paste on Your Browser
07-May-18	BTST BUY / ADD More V B IND (539123) For Tomorrow Target 68.50++& Any Time It Will Hit 1 or 2 UPPER CIRCUIT in This Week So BUY & HOLD For This Week Target 73++
15-May-18	BTST Buy More V B IND (539123) For Tomorrow Target 76++ & Final Target 120+++^ALL BIG VALUE INVESTORS AND PORTFOLIO MANAGERS ARE CONTINUE BUYING THIS HIDDEN GEM

12. Since the above text messages were sent in the matter of VBIL, it is alleged that the sender of the SMS and the owner of the website (www.accurateinv.com) are related/connected to each other. Further, the payment of Rs. 580.14 made on April 22, 2018 for booking the domain/ website "www.accurateinv.com" on [Godaddy](http://Godaddy.com) was made by Biz Buddy using credit card issued no. 5546370230401603 registered in

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the name of one of the partners of Biz Buddy, namely, Mr. Rakesh Natwarlal Bhatt. Thus, it was observed that Biz Buddy (Noticee No. 32) (*partners viz. Mr. Bhavinkumar P Pandya and Mr. Rakesh Natwarlal Bhatt*) was owner of the website www.accurateinv.com. and Mr. Bhavinkumar P Pandya and Mr. Rakesh Natwarlal Bhatt, as partners of Biz Budday, are owners of the website/ domain since they made the payment for registration/booking of the website/domain www.accurateinv.com.

13. It was also observed from the banks account statement of Biz Buddy (A/c No. 50200026821850 in HDFC Bank) (**Annexure-5**) that certain payments in the aforementioned credit card of Mr. Rakesh Natwarlal Bhatt and several large payments to Google for Goolge Adverds services were made from the said bank account of Biz Buddy. Certain screenshots of the website as obtained from "http://web.archive.org" are placed as **Annexure-6**.

14. It was, therefore, observed that the said website was referred in the bulk SMS sent to various investor / general public in the scrip of VBIL using the SMS header "HP ACURAT". Thus, it is alleged that Biz Buddy (*Partners viz. Mr. Rakesh Natwarlal Bhatt and Mr. Bhavinkumar P Pandya*) was directly/ indirectly connected to the bulk SMS sender in the matter and Biz Buddy (*Partners viz. Mr. Rakesh Natwarlal Bhatt and Mr. Bhavinkumar P Pandya*) had run the campaign and circulated misleading information through website www.accurateinv.com in the scrip of VBIL. Therefore, in view of the foregoing, it is alleged that Noticee 32 has violated Sections 12A(a),(b),(c) of SEBI Act and Regulations 3(a), (b), (c), (d), 4(1), 4(2)(f), 4(2)(k), 4(2)(r) of the PFUTP Regulations.

15. During the investigation, variation in share price and daily traded volume of the scrip of VBIL for the IP was also analyzed by SEBI and the same was compared with price and volume fluctuation in the scrip of VBIL before and after the investigation period.

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The details of the same are reproduced as under-



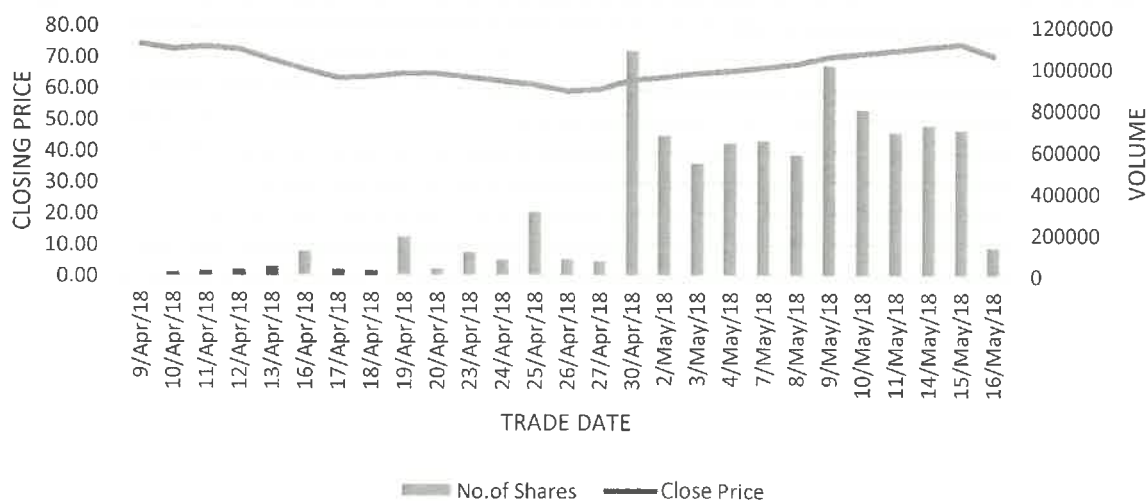
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Table 5 : Price movement in the scrip of VBIL at BSE							
Period	Date		Opening Price/volume on first day of the period (Rs.)	Closing price/volume on last day of the period (Rs.)	Low price/volume during the period (Rs.)	High price/volume during the period (Rs.)	Average No of shares traded daily during the period
Before IP	09/01/2018 to 08/04/2018*	Price	89.5 (09-Jan-18)	78.50 (06-Apr-18) ¹	78.50 (06-Apr-18)	116.85 (29-Jan-18)	51,186
		Vol.	3,977 (09-Jan-18)	201 (06-Apr-18) ¹	11 (08-Feb-18)	159358 (18-Jan-18)	
During IP	09/04/2018 to 16/05/2018	Price	74.60 (09-Apr-18)	70.90 (16-May-18)	59.40 (26-Apr-18)	78.50 (09-Apr-18)	3,51,767
		Vol.	5,914 (09-Apr-18)	1,41,128 (16-May-18)	5,914 (09-Apr-18)	10,88,847 (30-Apr-18)	
After IP	17/05/2018 to 15/08/2018	Price	67.40 (17-May-18)	33.75 (06-Aug-18) ²	33.75 (06-Aug-18)	67.40 (17-May-18)	212
		Vol.	1,256	1	1 (07-Jun-18 & 06-Aug-18)	1,761 (21-May-18)	

16. It was observed that the price of the scrip at BSE opened at Rs. 74.60, touched a low of Rs.59.40 and a high of Rs. 78.50 during the investigation period. The scrip closed at Rs.70.90 in BSE on May 16, 2018.

17. The price volume chart during the investigation period is as under:-



18. Based on the timing of bulk SMS circulation period, the investigation period was divided into pre-SMS circulation period ('Pre-SMS period') and post SMS circulation period('Post-SMS period'). During the pre-SMS period, price fall was observed with



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relatively lesser trading volume. However, the trading volumes were very high and price rise were observed during the post-SMS period. The following patches were identified, details of which are given as under:

Table: 1

Patches	Price/Volume trend	Period		Price Movement				Average Daily Volume
		From	To	Open	High	Low	Close	
Patch-I (Pre-SMS Circulation Period)	Price fall with high trading volume	09/04/2018	27/04/2018 ¹	74.60	78.50 (9/4/2018)	59.40 (26/4/2018)	60.10	81,031
Patch-II (Post SMS Circulation Period)	Price rise with very high trading volume	30/04/2018 ²	16/05/2018	60.00	77.90 (16/5/2018)	60.00 (30/4/2018)	70.90	6,90,187

19. Based on the UCC data, Off-market transactions (during year 2016 to 2018), the below mentioned connections between the entities (hereinafter referred to as 'Connected Entities') was established during investigation :

Table 2 : Connections among Entities				
Sr. No.	Entity PAN	Entity Name	Connection	Basis of connection
1	AAECN7441H	NEXTEL GARMENTS PRIVATE LIMITED	• Entity No. "1" has off-market transactions in shares with Entity No. "3", "4", "9" & "10"	• Off market data
2	AACCO0086H	ONCEOVER DEALTRADE PRIVATE LIMITED	• Entity No. "2" has off-market transactions in shares with Entity No. "5", "7" & "9". • Entity No. "2" has common address with Entity No. "4", "5", & "10" viz. "8/3 Rupchand Roy Street 1st Floor Kolkata 700007" • Entity No. "2" has common mobile no. with Entity No. "4", & "6" viz. 8229946731" • Entity No. "2" has common directors with Entity No. "4" viz. "Soumen Mitra & Sanjoy Kumar Dey".	• Off market data • UCC Data • MCA Data
3	AAUCS6150L	SAMUDHITA SALES PRIVATE LIMITED	• Entity No. "3" has off-market transactions in shares with Entity No. "1" & "9". • Entity No. "3" has common address with Entity No. "6" & "7" viz. "Room No-5 D, 2nd Floor, Surendra Mohan Ghosh Sarani, Kolkata, West Bengal, India, 700001" • Entity No. "3" has common mobile no. with Entity No. "7" viz. 9831668064" • Entity No. "3" has common directors with Entity No. "7" viz. "Rahul Shaw & Bikki Singh".	• Off market data • UCC Data • MCA Data
4	AAFCG6292A	GOLDENSIGHT VINIMAY PRIVATE LIMITED	• Entity No. "4" has off-market transactions in shares with Entity No. "1", "7" & "9". • Entity No. "4" has common address with Entity No. "2", "5", & "10" viz. "8/3 Rupchand Roy Street 1st Floor Kolkata 700007" • Entity No. "4" has common mobile no. with Entity No. "2", & "6" viz. 8229946731"	• Off market data • UCC Data • MCA Data



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Table 2 : Connections among Entities				
Sr. No.	Entity PAN	Entity Name	Connection	Basis of connection
			Entity No. "4" has common directors with Entity No. "2" viz. "Soumen Mitra & Sanjoy Kumar Dey".	
5	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	- Entity No. "5" has off-market transactions in shares with Entity No. "2", "9" & "10". - Entity No. "5" has common address with Entity No. "2", "4", & "10" viz. "8/3 Rupchand Roy Street 1st Floor Kolkata 700007" - Entity No. "5" has common director with Entity No. "6" viz. "Tapas Santra".	- Off market data - UCC Data - MCA Data
6	AAHCR0289G	REALSTEP VINIMAY PRIVATE LIMITED	- Entity No. "6" has common address with Entity No. "3" & "7" viz. "Room No-5 D, 2nd Floor, Surendra Mohan Ghosh Sarani, Kolkata, West Bengal, India, 700001" - Entity No. "6" has common mobile no. with Entity No. "2", & "4" viz. 8229946731" - Entity No. "6" has common director with Entity No. "5" viz. "Tapas Santra".	- UCC Data - MCA Data
7	AAFCD0491A	DARSHWANA TRADING PRIVATE LIMITED	- Entity No. "7" has off-market transactions in shares with Entity No. "2", "4" & "9". - Entity No. "7" has common address with Entity No. "3" & "6" viz. "Room No-5 D, 2nd Floor, Surendra Mohan Ghosh Sarani, Kolkata, West Bengal, India, 700001" - Entity No. "7" has common mobile no. with Entity No. "3" viz. 9831668064". - Entity No. "7" has common directors with Entity No. "3" viz. "Rahul Shaw & Bikki Singh".	- Off market data - UCC Data - MCA Data
8	AABCO5699R	OPTIMUM VINCOM PRIVATE LIMITED	No connection could be found.	-
9	AAXCS0786K	SUNGAR TEXTILES PRIVATE LIMITED	Entity No. "9" has off-market transactions in shares with Entity No. "1", "2", "3", "4", & "5".	Off market data
10	AAUCS9425J	SANDARSHIKA VANIJYA PRIVATE LIMITED	- Entity No. "10" has off-market transactions in shares with Entity No. "1" & "5". - Entity No. "10" has common address with Entity No. "2", "4", & "5" viz. "8/3 Rupchand Roy Street 1st Floor Kolkata Kolkata 700007"	- Off market data - UCC Data

The UCC data is at **Annexure-7**-Soft Copy and Off-Market Transactions data is at **Annexure-8** – Soft Copy)

20. It was observed from the above that 9 entities viz. Nextel Garments Private Limited, Onceover Dealtrade Private Limited, Samudhita Sales Private Limited, Goldensight Vinimay Private Limited, Outstripe Suppliers Private Limited, Realstep Vinimay Private Limited, Darshwana Trading Private Limited, Sungar Textiles Private Limited and Sandarshika Vanijya Private Limited were directly/indirectly connected to each other.



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21. The trading by connected entities during pre-SMS period was analysed as under:-

Table 3 :							
Client Name`	PAN	Gross Buy	Gross Sell	Net Qty.	% of Gross Buy to Mkt. Volume	% of Gross Sell to Mkt. Volume	% of Net Qty. to Mkt. Volume
OUTSTRIPE SUPPLIERS PRIVATE LIMITED	AACCO0067C	-	1,27,000	-1,27,000	0.00%	10.45%	-10.45%
ONCEOVER DEALTRADE PVT LTD	AACCO0086H	-	1,25,081	-1,25,081	0.00%	10.29%	-10.29%
NEXTEL GARMENTS PRIVATE LIMITED	AAECN7441H	-	1,15,000	-1,15,000	0.00%	9.46%	-9.46%
SUNGAR TEXTILES PRIVATE LIMITED	AAXCS0786K	-	49,975	-49,975	0.00%	4.11%	-4.11%
SAMUDHITA SALES PVT LTD	AAUCS6150L	1,122	50,000	-48,878	0.09%	4.11%	-4.02%
DARSHWANA TRADING PVT LTD	AAFCD0491A	4,809	50,000	-45,191	0.40%	4.11%	-3.72%
GOLDENSIGHT VINIMAY PVT LTD	AAFCG6292A	-	40,000	-40,000	0.00%	3.29%	-3.29%
TOTAL		5,931	5,57,056	-5,51,125	0.49%	45.83%	45.34%

The Trade Log during the IP is provided as **Annexure - 9** in Soft Copy and Order Log during the IP is provided as **Annexure – 10** in Soft Copy.

22. It was observed that 7 entities out the 10 connected entities had sold 5,57,056 shares and only 2 entities, i.e., Samudhita Sales Pvt Ltd and Darshwana Trading Pvt Ltd, had bought small quantity of 5,931 shares (on April 10, 2018 and April 12, 2018) during the pre-SMS period.

23. After April 12, 2018, the aforementioned entities had only sold shares during the pre-SMS period. The details of the sell trades by the 7 entities out of the connected entities during the pre-SMS period along with the major counter parties is placed below:

Table -4: Major Counterparties to sell trades by connected Entities during pre-SMS Period					
Seller Name	Sell Quantity	% of sell quantity	Buyer Name	Buy Quantity	% of buy Qty. from suspected entities
OUTSTRIPE SUPPLIERS PRIVATE LIMITED	1,27,000	22.80%	ASTHVINAYAK TREXIM PRIVATE LTD.	99,748	17.91%
ONCEOVER DEALTRADE PVT LTD	1,25,081	22.45%	LICY ROSHAN AUGUSTINE	74,975	13.46%
NEXTEL GARMENTS PRIVATE LIMITED	1,15,000	20.64%	RAMNBHAI KALUBHAI RAVAT	66,571	11.95%
DARSHWANA TRADING PVT LTD	50,000	8.98%	HASMUKH RAJESH VAGHELA	58,000	10.41%



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Table -4: Major Counterparties to sell trades by connected Entities during pre-SMS Period					
Seller Name	Sell Quantity	% of sell quantity	Buyer Name	Buy Quantity	% of buy Qty. from suspected entities
SAMUDHITA SALES PVT LTD	50,000	8.98%	RACHANA BIRJUKUMAR SANGHVI	55,000	9.87%
SUNGAR TEXTILES PRIVATE LIMITED	49,975	8.97%	VAGHELA PRAKASH KANTILAL	38,000	6.82%
GOLDENSIGHT VINIMAY PVT LTD	40,000	7.18%	AMITKUMAR GOVINDBHAI PARMAR	36,000	6.46%
			SAHILKUMAR AMRUTBHAI VAGHELA	34,000	6.10%
			ROSHAN AUGUSTINE CHRISTIAN	25,000	4.49%
			AMRISH SHAH	17,866	3.21%
			PRASHANT GOVINDBHAI PARMAR	16,000	2.87%
			VISHAL JITENDRAKUMAR BAROT	10,000	1.80%
			BHAGABHAI SURSINGBHAI MEDA	8,000	1.44%
			DHARMENDRA CHOTALAL SHAH	6,000	1.08%
			RIMMI DHARMENDRA SHAH	6,000	1.08%
TOTAL	5,57,056		TOTAL	5,51,160	98.94%

24. It was observed from the order log that 4 connected entities had placed buy orders during the pre-SMS period on April 10, 2018; April 11, 2018 and April 12, 2018 i.e. before placing large sell orders from April 16, 2018. The details of the buy orders are placed below:

Table 5 : Buy orders placed by connected Entities during pre-SMS Period							
ORDER_DATE	ORDER_TIME	ORDE RNO	BUYSELL	CLIENTNAME	RATE	QTY	AUDC ODE
10/04/2018	14:41:32.898853	B	AAFC0491A	DARSHWANA TRADING PVT LTD	70.90	2335	A
10/04/2018	14:41:40.476639	B	AAFC0491A	DARSHWANA TRADING PVT LTD	70.90	276	A
10/04/2018	14:41:51.748018	B	AAFC0491A	DARSHWANA TRADING PVT LTD	70.90	2500	A
10/04/2018	14:41:51.748018	B	AAFC0491A	DARSHWANA TRADING PVT LTD	70.9	2500	M
10/04/2018	14:59:22.130568	B	AAUCS6150L	SAMUDHITA SALES PRIVATE LIMITED	74.25	125	A
11/04/2018	11:46:31.441383	B	AAUCS6150L	SAMUDHITA SALES PRIVATE LIMITED	72.70	15000	A
11/04/2018	11:46:48.888446	B	AAUCS6150L	SAMUDHITA SALES PRIVATE LIMITED	70.4	15000	U
11/04/2018	15:30:00.012759	B	AAUCS6150L	SAMUDHITA SALES PRIVATE LIMITED	70.4	15000	D
12/04/2018	13:22:14.002753	B	AAFCG6292A	GOLDENSIGHT VINIMAY PRIVATE LIMITED	73.10	5000	A
12/04/2018	13:22:23.056269	B	AAUCS6150L	SAMUDHITA SALES PRIVATE LIMITED	73.10	5000	A
12/04/2018	13:22:31.663504	B	AAUCS6150L	SAMUDHITA SALES PRIVATE LIMITED	72.8	5000	U
12/04/2018	13:22:35.376436	B	AAFCG6292A	GOLDENSIGHT VINIMAY PRIVATE LIMITED	72.8	5000	U
12/04/2018	15:30:00.047828	B	AAFCG6292A	GOLDENSIGHT VINIMAY PRIVATE LIMITED	72.8	5000	D
12/04/2018	15:30:00.047828	B	AAUCS6150L	SAMUDHITA SALES PRIVATE LIMITED	72.8	5000	D

25. Thus, it was observed from the above that the connected entities placed buy orders to create an appearance as buyers in the scrip of VBIL which was a very thinly traded scrip, whereas, their intention was to sell large quantity of shares later.



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26. Out of the connected entities, 7 entities had placed only large sell order from April 16, 2018 in the pre-SMS period, i.e., on April 16, 19, 23 and 25, 2018. The details of the orders are placed below:

Table 6 : Sell orders placed by connected Entities during pre-SMS Period								
ORDER_DATE	ORDER_TIME	ORDERNO	BUYSELL	PANNO	CLIENTNAME	RATE	QTY	AUDCODE
16/04/2018	14:35:36.826599	152384940001644175	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.4	10000	A
16/04/2018	14:35:57.293857	152384940001644176	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.4	10000	A
16/04/2018	14:41:59.892002	152384940001644181	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.4	15000	A
16/04/2018	14:42:05.002375	152384940001644182	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.4	15000	A
16/04/2018	14:42:10.656224	152384940001644183	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.4	25000	A
16/04/2018	15:26:08.834925	152384940001644183	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.2	25000	U
19/04/2018	13:30:25.709722	152410860001653120	S	AAUCS6150L	SAMUDHITA SALES PVT LTD	63.8	30000	A
19/04/2018	13:30:49.679026	152410860001653121	S	AAFCD0491A	DARSHWANA TRADING PVT LTD	63.8	25000	A
19/04/2018	13:30:58.942519	152410860001653122	S	AAFCD0491A	DARSHWANA TRADING PVT LTD	63.85	25000	A
19/04/2018	13:33:04.326962	152410860001653123	S	AAUCS6150L	SAMUDHITA SALES PVT LTD	63.85	20000	A
19/04/2018	13:39:20.452894	152410860001653124	S	AAECN7441H	NEXTEL GARMENTS PRIVATE LIMITED	63.8	25000	A
19/04/2018	13:39:26.642136	152410860001653125	S	AAECN7441H	NEXTEL GARMENTS PRIVATE LIMITED	63.85	25000	A
19/04/2018	14:09:43.978778	152410860001653226	S	AAXCS0786K	SUNGAR TEXTILES PRIVATE LIMITED	63.85	6000	A
23/04/2018	14:46:26.264533	152445420001596073	S	AAECN7441H	NEXTEL GARMENTS PRIVATE LIMITED	63.8	15000	A
23/04/2018	14:51:04.007729	152445420001596079	S	AAXCS0786K	SUNGAR TEXTILES PRIVATE LIMITED	63.8	25000	A
23/04/2018	14:53:48.054862	152445420001596080	S	AACCO0086H	ONCEOVER DEALTRADE PVT LTD	63.8	40000	A
23/04/2018	15:15:52.816748	152445420001596080	S	AACCO0086H	ONCEOVER DEALTRADE PVT LTD	63.8	40000	D
25/04/2018	13:02:03.627607	152462700001604342	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	65.65	50000	A
25/04/2018	13:02:06.186737	152462700001604342	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	65.65	50000	D
25/04/2018	13:32:14.880487	152462700001604343	S	AACCO0086H	ONCEOVER DEALTRADE PVT LTD	61.5	30000	A
25/04/2018	13:32:28.880147	152462700001604344	S	AACCO0086H	ONCEOVER DEALTRADE PVT LTD	61.4	18000	A
25/04/2018	13:32:48.454664	152462700001604345	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	61.4	20000	A
25/04/2018	13:33:01.352046	152462700001604346	S	AACCO0067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	61.5	32000	A
25/04/2018	14:35:07.303490	152462700001604369	S	AAECN7441H	NEXTEL GARMENTS PRIVATE LIMITED	61.5	50000	A
25/04/2018	14:35:13.117908	152462700001604370	S	AAXCS0786K	SUNGAR TEXTILES PRIVATE LIMITED	62.7	19000	A



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Table 6 : Sell orders placed by connected Entities during pre-SMS Period

ORDER_DATE	ORDER_TIME	ORDERNO	BUYSELL	PANNO	CLIENTNAME	RATE	QTY	AUDCODE
25/04/2018	14:35:48.751240	1524627000001604370	S	AAXCS0786K	SUNGAR TEXTILES PRIVATE LIMITED	61.7	19000	U
25/04/2018	14:36:01.086450	1524627000001604373	S	AACCO0086H	ONCEOVER DEALTRADE PVT LTD	61.6	25000	A
25/04/2018	14:36:11.306773	1524627000001604374	S	AACCO0086H	ONCEOVER DEALTRADE PVT LTD	61.7	16000	A
25/04/2018	14:36:36.278984	1524627000001604375	S	AAFCG6292A	GOLDENSIGHT VINIMAY PVT LTD	61.6	20000	A
25/04/2018	14:39:47.792317	1524627000001604376	S	AAFCG6292A	GOLDENSIGHT VINIMAY PVT LTD	61.7	20000	A
25/04/2018	14:49:42.445253	1524627000001604376	S	AAFCG6292A	GOLDENSIGHT VINIMAY PVT LTD	61.6	20000	U
25/04/2018	14:49:42.661723	1524627000001604374	S	AACCO0086H	ONCEOVER DEALTRADE PVT LTD	61.6	16000	U
25/04/2018	14:49:42.662731	1524627000001604370	S	AAXCS0786K	SUNGAR TEXTILES PRIVATE LIMITED	61.6	19000	U
25/04/2018	15:30:00.008713	1524627000001604370	S	AAXCS0786K	SUNGAR TEXTILES PRIVATE LIMITED	61.6	19000	D

27. It was observed that the connected entities sold 5,57,056 shares during the pre-SMS period i.e. 45.83% of the total market volume during said period. It was observed that during the pre-SMS period, the counterparties to the trades of the connected entities were concentrated among 20 buyers and 15 buyer entities (out of 20) acted as major buyers in respect of the shares sold by the connected entities. These 15 entities purchased 5,51,160 shares out of 5,57,056 shares sold by the connected entities i.e. 98.84% of the total quantity. The details of the trades (pre and post SMS period) of the counterparties which acted as major buyers to the sell trades of the aforementioned 7 entities during the pre-SMS period is placed below:

Table 7 : Trades during pre & post SMS Period by Major Counterparties to Connected Entities (in pre-SMS period)

Entity Name	Entity PAN	Pre-SMS Period		Post-SMS Period	
		Total Buy	Total Sell	Total Buy	Total Sell
AMITKUMAR GOVINDBHAI PARMAR	BIGPP7877P	36,000	0	0	40,000
AMRISH SHAH	BFOPS4241B	17,866	0	0	18,000
ASTHVINAYAK TREXIM PRIVATE LTD.	AAICA9562E	99,748	0	5,000	1,05,000
BHAGABHAI SURSINGBHAI MEDA	CPGPM9060K	8,000	0	0	8,000
DHARMENDRA CHOTALAL SHAH	AWGPS0195J	6,000	0	0	6,000
HASMUKH RAJESH VAGHELA	APJPV2367P	58,000	0	13,802	71,802
LICY ROSHAN AUGUSTINE	BBDPA5689L	74,975	0	2,500	77,500
PRASHANT GOVINDBHAI PARMAR	BOLPP7073L	16,000	0	0	16,000
RACHANA BIRJUKUMAR SANGHVI	CGVPS5623N	55,000	0	0	55,000
RAMNBHAI KALUBHAI RAVAT	BWUPR4206E	66,571	0	49,000	1,19,000
RIMMI DHARMENDRA SHAH	AWGPS0178K	6,000	0	0	6,000
ROSHAN AUGUSTINE CHRISTIAN	AQBPC2332C	25,000	0	1,878	26,878
SAHILKUMAR AMRUTBHAI VAGHELA	ATLPV1359B	34,000	0	0	34,000
VAGHELA PRAKASH KANTILAL	AGEPV6889L	38,000	0	0	38,000
VISHAL JITENDRAKUMAR BAROT	BHLPB2441M	10,000	0	0	10,000
TOTAL QTY. PURCHASE FROM CONNECTED ENTITIES		5,51,160	-	72,180	6,31,180



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Table 7 : Trades during pre & post SMS Period by Major Counterparties to Connected Entities (in pre-SMS period)					
Entity Name	Entity PAN	Pre-SMS Period		Post-SMS Period	
		Total Buy	Total Sell	Total Buy	Total Sell
TOTAL TRADED QUANTITY		5 59,000	-		

28. It was observed that, during the pre-SMS period, the above mentioned entities only bought shares of VBIL and during the post-SMS period sold shares in large quantities. It was also observed that one entity viz. Ramnbhai Kalubhai Ravat, i.e., Noticee 3, bought 49,000 shares in post-SMS period.

29. It was further observed from the order log that, during the pre-SMS period, the above mentioned 15 major counterparties placed buy orders only on 16/04/2018, 19/04/2018, 23/04/2018 and 25/04/2018 i.e. the days on which the connected entities placed large sell orders except for one entity viz. Rimmi Dharmendra Shah. Further, all these entities placed buy orders after placing of the sell orders by the connected entities on the aforesaid dates.

30. It was further observed from the trading history during the period from January 01, 2018 to September 30, 2018 of the aforementioned net-buyers (as provided by BSE vide email dated February 11, 2021 – **Annexure-11**) that they had not dealt in the scrip of VBIL prior to April 16, 2018 and after the investigation period. The details are placed below:

Table 8 : Trading history of Major Counterparties to Connected Entities in the scrip of VBIL			
Period From	Period To	Total Buy	Total Sell
01/01/2018	15/04/2018	NIL	NIL
16/04/2018	16/05/2018	6,31,180	6,31,180
17/05/2018	30/09/2018	NIL	NIL

31. Therefore, it was observed from their trading pattern that they had intention to buy shares in pre-SMS period from the connected entities in order to provide to exit to them and later sell those shares in the market. It was also observed that most of the counterparties were connected among them. The details of the connections are placed below:

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Table 9 : Connections among Major Counterparties to sell trades by connected entities in pre-SMS period

Sr. No.	PAN	Name of Entity	Connection Details	Basis of Connection
1.	BIGPP7877P	AMITKUMAR GOVINDBHAI PARMAR	Entity no. "1" and "2" have common address "A 175 Sarvottam Nagar New Railway,colony Ahmedabad City Ahmedabad,sabarmati, Ahmedabad, Gujarat, India, 380005" Entity no. "1" and "3" have common mobile no. "9725607947" The mobile no. "9725607947" being used by Entity No. "1" & "3" and mobile no. "7041041141" being used by Entity No. "3" has same address viz. "A-175 shiv bag sabarmati, Sarvottam Nagar., Sabarmati, Ahmedabad City, Ahmedabad, Near Railway Colony, Gujarat" as per CAF. Entity no. "1" and "6" have common mobile no. "9428735402"	UCC Data CAF
2.	BOLPP7073L	PRASHANT GOVINDBHAI PARMAR	Entity no. "1" and "2" have common address "A 175 Sarvottam Nagar New Railway,colony Ahmedabad City Ahmedabad,sabarmati, Ahmedabad, Gujarat, India, 380005"	UCC Data
3.	AQBPC2332C	ROSHAN AUGUSTINE CHRISTIAN	Entity no. "1" and "3" have common mobile no. "9725607947" The mobile no. "9725607947" being used by Entity No. "1" & "3" and mobile no. "7041041141" being used by Entity No. "3" has same address viz. "A-175 shiv bag sabarmati, Sarvottam Nagar., Sabarmati, Ahmedabad City, Ahmedabad, Near Railway Colony, Gujarat" as per CAF. Entity no. "3" and "4" have Common Address – "E 242 Sarvottam Nagar, E 242 Sarvottam Nagar, New Railway Colony, Sabarmati, Ahmedabad, 380019".	UCC Data CAF
4.	BBDPA5689L	LICY ROSHAN AUGUSTINE	Entity no. "3" and "4" have Common Address – "E 242 Sarvottam Nagar, E 242 Sarvottam Nagar, New Railway Colony, Sabarmati, Ahmedabad, 11., 380019"	UCC Data
5.	BHLPB2441M	VISHAL JITENDRAKUMAR BAROT	Entity no. "5" and "6" have common mobile no. "9428735408" Entity no. "5" transferred funds of Rs. 25,00,000 to Entity No. "10" on 16/04/2018.	UCC Data Bank account statement (Annex. E3)
6.	CGVPS5623N	RACHANA BIRJUKUMAR SANGHVI	Entity no. "1" and "6" have common mobile no. "9428735402" Entity no. "5" and "6" have common mobile no. "9428735408"	
7.	BFOPS4241B	AMRISH SHAH	Received funds of Rs. 25,00,000 on 16/04/2018 from "Priyanka Hiteshkumar". "Priyanka Hiteshkumar Patel" has common phone no. "9428735402" "with Entity No. "6".	Bank account statement and UCC Data of "Priyanka Hiteshkumar Patel" (Annex. E4)
8.	CPGPM9060K	BHAGABHAI SURSINGBHAI MEDA	Entity no. "8" and "9" have common mobile no. "9157861808"	UCC Data Bank account statement and



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Table 9 : Connections among Major Counterparties to sell trades by connected entities in pre-SMS period				
Sr. No.	PAN	Name of Entity	Connection Details	Basis of Connection
			Received funds of Rs. 25,00,000 on 16/04/2018 from "Priyanka Hiteshkumar". "Priyanka Hiteshkumar Patel" has common phone no. "9428735402" "with Entity No. "6".	UCC Data of "Priyanka Hiteshkumar Patel" (Annex. E4)
9.	BWUPR4206E	RAMNBHAI KALUBHAI RAVAT	Entity no. "8" and "9" have common mobile no. "9157861808"	UCC Data
10.	AGEPV6889L	VAGHELA PRAKASH KANTILAL	Entity no. "5" transferred funds of Rs. 25,00,000 to Entity No. "10" on 16/04/2018.	Bank account statement (Annex. E3)
11.	APJPV2367P	HASAMUKH RAJESH VAGHELA	No connection could be established. However, his trading pattern was observed to be similar to other entities mentioned in the table. Further, it bought all 58,000 shares (i.e. 100% shares) from the connected entities during the pre-SMS period.	-
12.	ATLPV1359B	SAHILKUMAR AMRUTBHAI VAGHELA	No connection could be established. However, his trading pattern was observed to be similar to other entities mentioned in the table. Further, it bought all 34,000 shares (i.e. 100% shares) from the connected entities during the pre-SMS period.	-
13.	AWGPS0195J	DHARMENDRA CHOTALAL SHAH	Entity no. "13" and "14" have the following common: Common Email Id. - DHARMENDRASHAH2005@GMAIL.COM Common Common Address - "2 48 Sundarnagar Near Manish Hal Naranpura Ahmedabad City Naranpura Vistar, Ahmedabad, Gujarat, India, 380013" Common Mobile No. - "9898162452"	UCC Data
14.	AWGPS0178K	RIMMI DHARMENDRA SHAH	Entity no. "13" and "14" have the following common: Common Email Id. - DHARMENDRASHAH2005@GMAIL.COM Common Common Address - "2 48 Sundarnagar Near Manish Hal Naranpura Ahmedabad City Naranpura Vistar, Ahmedabad, Gujarat, India, 380013" Common Mobile No. - "9898162452"	UCC Data
15.	AAICA9562E	ASTHVINAYAK TREXIM PRIVATE LTD.	No connection could be established. However, its trading pattern was observed to be similar to other entities mentioned in the table. Further, it bought 99748 shares out of 1,00,000 shares (i.e. 99.75% shares) from the connected entities during the pre-SMS period. Also, it has not traded in the scrip of VBIL before or after the IP.	-

32. It was observed from the above that entities at Sr. No. 1 to 10 in the above table were directly/indirectly connected among them. Also, entities no. 13 and 14 were directly connected with each other as they are having same address.

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33. During the course of the investigation, it was observed from the trade and order log in the scrip of VBIL that certain entities had acted as net-buyers in the scrip of VBIL to a connected group of net sellers during the pre-SMS period, thus, acted as exit providers to these net-sellers. It was also observed that most of these exit providers were shareholders holding shares in excess of Rs. 2 lakhs in M/s Robert Resources Limited during the investigation period. The details of the individual shareholders holding nominal share capital in excess of Rs. 2 lakhs in M/s Robert Resources Limited as available on its website "www.robertresources.com" (Annexure – C1- March & December 2018 Shareholding) and on MCX-SX (Annexure – C2 – December 2018 shareholding) is placed below:

Table 9.1 : Statement Showing the Shareholding Pattern of Public Shareholders of Robert Resources Limited			
Sr. No.	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	Quarter ended March 2018 & December 2018	
		Total No. of shares held	Shares holding %
1	Bhagabhai Sursingbhai Meda	325100	3.17
2	Amrish Shah	323000	3.15
3	Amitkumar Govindbhai Parmar	321400	3.14
4	Rachana Birjukumar Sanghvi	321000	3.13
5	Ramnbhai Kalubhai Ravat	321000	3.13
6	Barot Vishal Jitendrakumar	321000	3.13
7	Roshan Augustine Christian	321000	3.13
8	Vaghela Prakash Kantilal	321000	3.13
9	Licy Roshan Augustine	320000	3.12
10	Vaghela Hasmukh Rajesh	320000	3.12
11	Priyanka Hiteshkumar Patel	325000	3.17
12	Hathila Vaneshbhai Rasubhai	323000	3.15
13	Krusha Birjukumar Sanghvi	322000	3.14
14	Niraj Hathi	321500	3.14
15	Karan Birjubhai Sanghvi	321000	3.13
16	Komal Mehulkumar Shukla	321000	3.13
17	Amitaben Jayantibhai Makvana	321000	3.13
18	Makwana Madhuben	321000	3.13
19	Chiragkumar Makwana	321000	3.13
20	Somabhai Kaliyabhai Ravat	321000	3.13
21	Pratikbhai Kiritkumar Shah	321000	3.13
22	Hitesh Chinubhai Shah	321000	3.13
23	Chirag Nagindas Shah	321000	3.13
24	Vaghela Kokilaben	321000	3.13
25	Mehul Arvindbhai Shukla	321000	3.13
26	Amit D. Gajjar	321000	3.13
27	Aarti Bipinkumar Vaghela	321000	3.13
28	Bharatkumar D Rupala	321000	3.13



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34. It was observed that the shareholders mentioned at Sr. No. 1 to 10 (highlighted in Bold) were part of the entities which had acted as exit providers to the net-sellers in the scrip of VBIL during the pre-SMS period.
35. Further, as mentioned in Table 9.1 above, the entities at Sr. No. 1 and 3 to 11 were also observed to be individual shareholders holding share capital in excess of Rs. 2 lakhs (each entity having shareholding in excess of 3%) in M/s Robert Resources Limited. Further, the Promoter/ Member of Promoter Group and Managing Director of M/s Robert Resources Limited namely Mr. Hanif Kasambhai Shekh was alleged by Biz Buddy (entity who booked/registered the website www.accurateinv.com in the matter) to have been associated/ connected with the creation and running of the website "www.accurateinv.com" through which SMS /tips/ recommendations to buy the shares of VBIL were circulated to general public.
36. The day-wise analysis of the trading by the major counterparties to the abovementioned sell trades carried out by the connected entities during pre-SMS period is given in subsequent paragraphs.

Analysis of trades executed on April 16, 2018

37. The details of the trades executed by the connected entities and their major counterparties on April 16, 2018 is placed below:

Table 10 : Trading by Connected entities and Major Counterparties on April 16, 2018						
Trade Date	Seller Name	Seller PAN	Total Sell Qty.	Major Counterparty (Buyer Name)	Buyer PAN	Total Buy Qty.
16/04/2018	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	AACCO0067C	75,000	AMITKUMAR GOVINDBHAI PARMAR	BIGPP7877P	25,000
				RACHANA BIRJUKUMAR SANGHVI	CGVPS5623N	25,000
				RAMNBHAI KALUBHAI RAVAT	BWUPR4206E	22,690
Total			75,000			72,690

38. It was observed that Outstripe Suppliers Private Limited placed 5 sell orders for a total quantity of 75,000 shares during 14:35:36 to 14:42:10. The details are placed below:

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Table 11 : Orders placed by Connected entities on April 16, 2018							
ORDER_DATE	ORDER_TIME	ORDERNO	BUYSELL	CLIENTNAME	RATE	QTY	AUDCODE
16/04/2018	14:35:36.826599	1523849400001644175	S	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.40	10000	A
16/04/2018	14:35:57.293857	1523849400001644176	S	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.40	10000	A
16/04/2018	14:41:59.892002	1523849400001644181	S	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.40	15000	A
16/04/2018	14:42:05.002375	1523849400001644182	S	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.40	15000	A
16/04/2018	14:42:10.656224	1523849400001644183	S	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.40	25000	A
16/04/2018	15:26:08.834925	1523849400001644183	S	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	66.20	25000	U
TOTAL						75,000	

39. It was further observed that after the placing of the sell orders by Outstrobe Suppliers Private Limited, the below mentioned connected entities placed large buy orders to match the prices and quantity of the said sell orders:

Table 12 : Orders placed by Major Counterparties to Connected entities on April 16, 2018					
Buy order Client	Time	Price	Added Quantity (No. of orders)	Deleted Quantity/ Updated (No. of orders)	Net Quantity
AMITKUMAR GOVINDBHAI PARMAR	14:41:11 to 14:54:10	66.40	25,000 (58)	-	25,000
RACHANA BIRJUKUMAR SANGHVI	14:51:29 (A)	65.95	25,000 (1)	25,000 (1)	25,000
	14:51:31 (D) 14:54:23 to 14:59:08 (A)	66.40	25,000 (45)	(Order which was placed at Rs. 65.95 was deleted)	
RAMNBHAI KALUBHAI RAVAT	14:59:30 to 15:04:06	66.40	25,000 (32)	-	25,000
TOTAL					75,000

40. It was observed that Rachana Birjukumar Sanghvi placed buy order at Rs. 65.95 for 25,000 shares at 14:51:29 and the said order was immediately deleted by her at 14:51:31. Thereafter, she placed 45 buy orders for a total quantity of 25,000 shares at Rs. 66.40 during 14:54:23 to 14:59:08.

41. It was also observed that the total quantity of sell orders placed by the connected entities and total quantity of buy orders placed by the above mentioned entities (in Table-12) was exactly the same i.e. 75,000 shares. Further, none of the above mentioned entities had placed any buy order before the sell orders were placed by the connected entities on that day i.e. before 14:35:36. Moreover, it was observed that the above entities mentioned in

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Table-12 had not traded in the scrip of VBIL during January 01, 2018 to April 16, 2018 and also neither placed buy orders nor traded in the scrip of VBIL on the trading days on which no sell orders were placed by the connected entities during the pre-SMS period.

42. From perusal of the order log, it was observed that the connected entities mentioned in Table-12 above started placing buy orders almost simultaneously with sell orders of Outstripe Suppliers Private Limited and continued for upto 30 minutes from the first sell order placed by Outstripe Suppliers Private Limited. The cumulative buy orders placed by the connected entities mentioned in Table-12 above exactly matched the sell order quantity of Outstripe Suppliers Private Limited i.e. 75,000 shares. Further, their buy order rates were also same as the sell order rate of Outstripe Suppliers Private Limited.
43. It was noted that 72,690 shares (i.e. 96.92%) of the sell order of 75,000 shares of Outstripe Suppliers Private Limited matched with the buy order placed by the entities mentioned in Table-12 above to match the respective sell and buy orders. It was also noted that these trades contributed 61% of the total market volume of 1,19,171 shares on April 16, 2018.
44. In view of the aforementioned findings, it is alleged that there was meeting of minds between the buyer and the seller and that their intention was to trade exclusively between themselves to provide an exit to the connected entities in the said scrip of VBIL which was not very liquid. It was also observed that but for the days when there was meeting of minds between connected entities who net sold shares of VBIL during the pre-SMS period and their major counterparty entities mentioned at Table-9, the traded volume in the scrip during most of the pre-SMS period was less than 50,000 shares except on April 24, 26 & 27, 2018 when it was 81252, 84783 & 75086 shares, respectively.

Analysis of trades executed on April 19, 2018

45. The details of the trades executed by the connected entities and their major counterparties on April 19, 2018 is placed below:

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Table 13 : Trading by Connected entities and Major Counterparties on April 19, 2018						
Trade Date	Seller Name	Seller PAN	Total Sell Qty.	Major Counterparty (Buyer Name)	Buyer PAN	Total Buy Qty.
19/04/2018	DARSHWANA TRADING PVT LTD	AAFCD0491A	50,000	AMRISH SHAH	BFOPS4241B	8,000
	NEXTEL GARMENTS PRIVATE LIMITED	AAECN7441H	50,000	BHAGABHAI SURSINGBHAI MEDA	CPGPM9060K	8,000
	SAMUDHITA SALES PVT LTD	AAUCS6150L	50,000	DHARMENDRA CHOTALAL SHAH	AWGPS0195J	6,000
	SUNGAR TEXTILES PRIVATE LIMITED	AAXCS0786K	6,000	LICY ROSHAN AUGUSTINE	BBDPA5689L	25,000
				RACHANA BIRJUKUMAR SANGHVI	CGVPS5623N	30,000
				RAMNBHAI KALUBHAI RAVAT	BWUPR4206E	29,381
				RIMMI DHARMENDRA SHAH	AWGPS0178K	6,000
				ROSHAN AUGUSTINE CHRISTIAN	AQBPC2332C	25,000
				VAGHELA PRAKASH KANTILAL	AGEPV6889L	8,000
				VISHAL JITENDRAKUMAR BAROT	BHLBP2441M	10,000
TOTAL			1,56,000	TOTAL		1,55,381

46. It was observed that the 4 connected entities viz. Samudhita Sales Private Limited, Darshwana Trading Private Limited, Nextel Garments Private Limited and Sungar Textiles Private Limited placed 7 sell orders for a total quantity of 1,56,000 shares during 13:30:25 to 14:09:43. The details are placed below:

Table 14 : Orders placed by Connected entities on April 19, 2018								
ORDER_DATE	ORDER_TIME	ORDERNO	BUYSELL	PANNO	CLIENTNAME	RATE	QTY	AUDCODE
19/04/2018	13:30:25.709722	152410860001653120	S	AAUCS6150L	SAMUDHITA SALES PVT LTD	63.80	30,000	A
19/04/2018	13:30:49.679026	152410860001653121	S	AAFCD0491A	DARSHWANA TRADING PVT LTD	63.80	25,000	A
19/04/2018	13:30:58.942519	152410860001653122	S	AAFCD0491A	DARSHWANA TRADING PVT LTD	63.85	25,000	A
19/04/2018	13:33:04.326962	152410860001653123	S	AAUCS6150L	SAMUDHITA SALES PVT LTD	63.85	20,000	A
19/04/2018	13:39:20.452894	152410860001653124	S	AAECN7441H	NEXTEL GARMENTS PRIVATE LIMITED	63.80	25,000	A
19/04/2018	13:39:26.642136	152410860001653125	S	AAECN7441H	NEXTEL GARMENTS PRIVATE LIMITED	63.85	25,000	A
19/04/2018	14:09:43.978778	152410860001653226	S	AAXCS0786K	SUNGAR TEXTILES PRIVATE LIMITED	63.85	6,000	A
TOTAL							1,56,000	

47. After the placing of the sell orders by the connected entities, the below mentioned entities placed large buy orders to match the prices and quantity:

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Table 15 : Orders placed by Major Counterparties to Connected entities on April 19, 2018					
Buy order Client	Time	Price	Added Quantity (No. of orders)	Deleted Updated orders	Quantity/ (No. of Net Quantity
ROSHAN AUGUSTINE CHRISTIAN	13:56:58	63.80	25000 (1)	-	25000
LICY ROSHAN AUGUSTINE	13:57:17	63.80	25000 (1)	-	25000
VISHAL JITENDRAKUMAR BAROT	13:57:39	63.80	10000 (1)	-	10000
RACHANA BIRJUKUMAR SANGHVI	13:59:55 to 14:07:08	63.80 63.85	12500 (22) 17500 (43)	500 (1) Price of 1 order of 500 quantity changed to 63.85	30000
VAGHELA PRAKASH KANTILAL	14:02:39	63.90	8000 (1)	-	8000
AMRISH SHAH	14:02:48	63.90	8000 (1)	-	8000
BHAGABHAI SURSINGBHAI MEDA	14:02:57	63.90	8,000 (1)	-	8,000
RIMMI DHARMENDRA SHAH	14:05:30	63.90	6,000 (1)	-	6,000
DHARMENDRA CHOTALAL SHAH	14:05:42	63.90	6,000 (1)	-	6,000
RAMNBHAI KALUBHAI RAVAT	14:07:28 to 14:15:42	63.80 63.90	600 (1) 29400 (78)	-	30000
TOTAL (Added – Deleted)					1,56,000

48. It was observed that the total quantity of sell orders placed by the connected entities and total quantity of buy orders placed by the above mentioned entities was exactly the same i.e. 1,56,000 shares. Further, none of the above mentioned entities (in Table-15) had placed any buy order before the sell orders were placed by the connected entities on that day i.e. before 13:30:25. Moreover, the above entities mentioned in Table-15 had not traded in the scrip of VBIL during January 01, 2018 to April 16, 2018 and also neither placed buy orders, except for one entity viz. Rimmi Dharmendra Shah nor traded in the scrip of VBIL on the trading days on which no sell orders were placed by the connected entities during the pre-SMS period.

49. From perusal of the order log, it was observed that the connected entities mentioned in Table-15 above started placing buy orders almost simultaneously with sell orders of the connected entities mentioned at Table-14 above and continued for upto 45 minutes from the first sell order placed by the connected entities mentioned at Table-14. The cumulative buy orders placed by the connected entities mentioned in Table-15 above exactly

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matched the sell order quantity of the connected entities mentioned at Table-14 i.e. 1,56,000 shares. Further, it was seen that their buy order rates were also same or slightly higher than the sell order rate of the connected entities mentioned at Table-14 above to match the respective sell and buy orders.

50. It was noted that 1,55,381 shares (i.e. 99.60%) of the sell order of 1,56,000 shares of the connected entities mentioned at Table-14 matched with the buy order placed by the entities mentioned in Table-15 above and these trades contributed 80.81% of the total market volume of 1,92,283 shares on April 19, 2018.

51. In view of the aforementioned findings, it is alleged that there was meeting of minds between the buyer and the seller and that their intention was to trade exclusively between themselves to provide an exit to the connected entities in the said scrip of VBIL which was not very liquid. It was also observed that but for the days when there was meeting of minds between connected entities who net sold shares of VBIL during the pre-SMS period and their major counterparty entities mentioned at Table-9, the traded volume in the scrip during most of the pre-SMS period was less than 50,000 shares except on April 24, 26 & 27, 2018 when it was 81252, 84783 & 75086 shares, respectively.

Analysis of trades executed on April 23, 2018

52. The details of the trades executed by the connected entities and their major counterparties on April 23, 2018 is placed below:

Table 16 : Trading by Connected entities and Major Counterparties on April 23, 2018						
Trade Date	Seller Name	Seller PAN	Total Sell Qty.	Major Counterparty (Buyer Name)	Buyer PAN	Total Buy Qty.
23.04.2018	NEXTEL GARMENTS PRIVATE LIMITED	AAECN7441H	15,000	AMITKUMAR GOVINDBHAI PARMAR	BIGPP7877P	11,000
	ONCEOVER DEALTRADE PVT LTD	AACCO0086H	36,081	AMRISH SHAH	BFOPS4241B	9,866
	SUNGAR TEXTILES PRIVATE LIMITED	AAXCS0786K	25,000	HASMUKH RAJESH VAGHELA	APJPV2367P	8,000
				RAMNBHAI KALUBHAI RAVAT	BWUPR4206E	14,500
				VAGHELA PRAKASH KANTILAL	AGEPV6889L	30,000
			76,081			73,336



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53. It was observed that the 3 connected entities viz. Nextel Garments Private Limited, Onceover Dealtrade Private Limited and Sungar Textiles Private Limited placed 4 sell orders for a total quantity of 80,000 shares during 14:46:26 to 14:53:48. Later, a quantity of 3,919 shares was deleted by Onceover Dealtrade Pvt Ltd at 15:15:52. The details are placed below:

Table 17 : Orders placed by Connected entities on April 23, 2018								
ORDER_DATE	ORDER_TIME	ORDERNO	BUYSELL	PANNO	CLIENTNAME	RATE	QTY	AUDCODE
23/04/2018	14:46:26.264533	1524454200001596073	S	AAECN7441H	NXTEL GARMENTS PRIVATE LIMITED	63.8	15,000	A
23/04/2018	14:51:04.007729	1524454200001596079	S	AAXCS0786K	SUNGAR TEXTILES PRIVATE LIMITED	63.8	25,000	A
23/04/2018	14:53:48.054862	1524454200001596080	S	AACCO0086H	ONCEOVER DEALTRADE PVT LTD	63.8	40,000	A
23/04/2018	15:15:52.816748	1524454200001596080	S	AACCO0086H	ONCEOVER DEALTRADE PVT LTD	63.8	40,000	D
TOTAL (Added – Deleted) = 76,081							80,000	

54. After the placing of the sell orders by the aforementioned connected entities, the below mentioned entities placed large buy orders to match the prices and quantity:

Table 18 : Orders placed by Major Counterparties to the Connected entities on April 23, 2018					
Buy order Client	Time	Price	Added Quantity (No. of orders)	Deleted Quantity/Updated (No. of orders)	Net Quantity
AMITKUMAR GOVINDBHAI PARMAR	14:55:34 to 15:03:49	63.75 63.80	2,000 (4) 13,000 (22)	-	15,000
RAMNBHAI KALUBHAI RAVAT	15:04:03 to 15:10:54 (A) 15:30:00 (D)	63.80 63.75	15,000 (22) 500 (1)	500 (1) (Order placed at Rs. 63.75 was deleted)	15,000
VAGHELA PRAKASH KANTILAL	15:06:16 to 15:08:22	63.80 63.75	27,500 (15) 2500 (1)	Price of 1 order updated from 63.75 to 63.80	30,000
AMRISH SHAH	15:08:46 to 15:09:34	63.80	10,000 (10)	-	10,000
HASAMUKH RAJESH VAGHELA	15:11:23 to 15:11:38	63.80	8,000 (2)	-	8,000
TOTAL (Added – Deleted)					78,000

55. It was observed that the total quantity of sell orders placed by the connected entities and total quantity of buy orders placed by the above mentioned entities is similar i.e. 76,081 sell quantity and 78,000 buy quantity orders. None of the above mentioned entities (in Table-18) had placed any buy order before the sell orders were placed by the connected entities on that day i.e. before 14:46:26. Moreover, as mentioned earlier, the above entities mentioned in Table-18 had not traded in the scrip of VBIL during January 01,



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2018 to April 16, 2018 and also neither placed buy orders nor traded in the scrip of VBIL on the trading days on which no sell orders were placed by the connected entities during the pre-SMS period.

56. From perusal of the order log, it was observed that the connected entities mentioned in Table-18 above started placing buy orders almost simultaneously with sell orders of the connected entities mentioned at Table-17 above and continued for upto 30 minutes from the first sell order placed by the connected entities mentioned at Table-17. The cumulative buy orders of 78,000 shares placed by the connected entities mentioned in Table-18 closely matched the sell order quantity of 76,081 shares by the connected entities mentioned at Table-17. Further, it was observed that their buy order rates (except for the order by Amitkumar Govindbhai Parmar at Rs. 63.75 for total of 2000 shares) were also same as the sell order rate of the connected entities mentioned at Table-17 above to match the respective sell and buy orders. Further, the 2 buy orders placed by the entities, namely, Ramnbhai Kalubhai Ravat & Vaghela Prakash Kantilal at prices lower than the sell orders of the connected entities mentioned at Table-17 were deleted & modified, respectively, to match the prices of said sell orders.

57. It was noted that 73,336 shares (i.e. 96.39%) of the sell order of 76,081 shares of the connected entities mentioned at Table-17 matched with the buy order placed by the entities mentioned in Table-18 above and these trades contributed 62.62% of the total market volume of 1,17,106 shares on April 23, 2018.

58. In view of the aforementioned findings, it is alleged that there was meeting of minds between the buyer and the seller and that their intention was to trade exclusively between themselves to provide an exit to the connected entities in the said scrip of VBIL which was not very liquid. It was also observed that but for the days when there was meeting of minds between connected entities who net sold shares of VBIL during the pre-SMS period and their major counterparty entities mentioned at Table-9, the traded volume in the scrip



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during most of the pre-SMS period was less than 50,000 shares except on April 24, 26 & 27, 2018 when it was 81252, 84783 & 75086 shares, respectively.

Analysis of trades executed on April 25, 2018

59. The details of the trades executed by the connected entities and their major counterparties on April 25, 2018 is placed below:

Table 19 : Trading by Connected entities and Major Counterparties on April 25, 2018						
Trade Date	Seller Name	Seller PAN	Total Sell Qty.	Major Counterparty (Buyer Name)	Buyer PAN	Total Buy Qty.
25.04.2018	GOLDENSIGHT VINIMAY PVT LTD	AAFCG6292A	40,000	ASTHVINAYAK TREXIM PRIVATE LTD.	AAICA9562E	99,748
	NEXTEL GARMENTS PRIVATE LIMITED	AAECN7441H	50,000	HASMUKH RAJESH VAGHELA	APJPV2367P	50,000
	ONCEOVER DEALTRADE PVT LTD	AACCO0086H	89,000	LICY ROSHAN AUGUSTINE	BBDPA5689L	49,975
	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	AACCO0067C	52,000	PRASHANT GOVINDBHAI PARMAR	BOLPP7073L	16,000
	SUNGAR TEXTILES PRIVATE LIMITED	AAXCS0786K	18,975	SAHILKUMAR AMRUTBHAI VAGHELA	ATLPV1359B	34,000
TOTAL			2,49,975			2,49,723

60. It was observed that the 5 connected entities viz. Goldensight Vinimay Private Limited, Nextel Garments Private Limited, Onceover Dealtrade Private Limited, Outstripe Suppliers Private Limited and Sungar Textiles Private Limited placed 11 sell orders for a total quantity of 3,00,000 shares during 13:02:03 to 14:39:47. A quantity of 50,000 shares was deleted by Outstripe Suppliers Private Limited at 13:02:06. The details are placed below:

Table 20 : Orders placed by Connected entities on April 25, 2018								
ORDER_DATE	ORDER_TIME	ORDERNO	BUYS ELL	PANNO	CLIENTNAME	RATE	QTY	AUD CO DE
25/04/2018	13:02:03.6 27607	152462700000 1604342	S	AACCO0 067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	65.65	50000	A
25/04/2018	13:02:06.1 86737	152462700000 1604342	S	AACCO0 067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	65.65	50000	D
25/04/2018	13:32:14.8 80487	152462700000 1604343	S	AACCO0 086H	ONCEOVER DEALTRADE PVT LTD	61.5	30000	A
25/04/2018	13:32:28.8 80147	152462700000 1604344	S	AACCO0 086H	ONCEOVER DEALTRADE PVT LTD	61.4	18000	A
25/04/2018	13:32:48.4 54664	152462700000 1604345	S	AACCO0 067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	61.4	20000	A
25/04/2018	13:33:01.3 52046	152462700000 1604346	S	AACCO0 067C	OUTSTRIPE SUPPLIERS PRIVATE LIMITED	61.5	32000	A
25/04/2018	14:35:07.3 03490	152462700000 1604369	S	AAECN7 441H	NEXTEL GARMENTS PRIVATE LIMITED	61.5	50000	A



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Table 20 : Orders placed by Connected entities on April 25, 2018								
ORDER_D ATE	ORDER_ TIME	ORDERNO	BUYS ELL	PANNO	CLIENTNAME	RATE	QTY	AUD CO DE
25/04/2018	14:35:13.1 17908	152462700000 1604370	S	AAXCS0 786K	SUNGAR TEXTILES PRIVATE LIMITED	62.7	19000	A
25/04/2018	14:35:48.7 51240	152462700000 1604370	S	AAXCS0 786K	SUNGAR TEXTILES PRIVATE LIMITED	61.7	19000	U
25/04/2018	14:36:01.0 86450	152462700000 1604373	S	AACCO0 086H	ONCEOVER DEALTRADE PVT LTD	61.6	25000	A
25/04/2018	14:36:11.3 06773	152462700000 1604374	S	AACCO0 086H	ONCEOVER DEALTRADE PVT LTD	61.7	16000	A
25/04/2018	14:36:36.2 78984	152462700000 1604375	S	AAFCG6 292A	GOLDENSIGHT VINIMAY PVT LTD	61.6	20000	A
25/04/2018	14:39:47.7 92317	152462700000 1604376	S	AAFCG6 292A	GOLDENSIGHT VINIMAY PVT LTD	61.7	20000	A
25/04/2018	14:49:42.4 45253	152462700000 1604376	S	AAFCG6 292A	GOLDENSIGHT VINIMAY PVT LTD	61.6	20000	U
25/04/2018	14:49:42.6 61723	152462700000 1604374	S	AACCO0 086H	ONCEOVER DEALTRADE PVT LTD	61.6	16000	U
25/04/2018	14:49:42.6 62731	152462700000 1604370	S	AAXCS0 786K	SUNGAR TEXTILES PRIVATE LIMITED	61.6	19000	U
TOTAL (Added/Updated – Deleted) = 2,50,000								

61. It was observed that after the placing of the sell orders by the abovementioned connected entities, the below mentioned entities placed large buy orders to match the prices and quantity:

Table 21 : Orders placed by major Counterparties to Connected entities on April 25, 2018					
Buy order Client	Time	Price	Added Quantity (No. of orders)	Deleted Quantity/Updated (No. of orders)	Total Quantity
HASMU KH RAJESH VAGHELA	13:55:45 to 13:57:23	61.50	50,000 (6)	-	50,000
LICY ROSHAN AUGUSTINE	13:57:44 to 14:35:25	61.50	50,002 (6)	1 order of 10,000 qty. updated.	50,000
ASTHVINAYAK TREXIM PRIVATE LIMITED	14:44:40 to 14:48:49	61.60	1,00,000 (2)		1,00,000
SAHILKUMAR AMRUTBHAI VAGHELA	14:48:58 (A)	61.50	25,000 (1)	25,000 (1) (Order placed at Rs. 61.50 was deleted)	34,000
	14:48:59 (D)				
	14:49:44 (A)	61.70	25,000 (1)		
	14:51:03 (A)	61.60	9,000 (1)		
PRASHANT GOVINDBHAI PARMAR	14:51:17 to 14:51:24	61.60	16,000 (2)	-	16,000
TOTAL					2,50,000

62. It was also observed that the total quantity of sell orders placed by the connected entities and total quantity of buy orders placed by the above mentioned entities was same i.e. 2,50,000 shares. Further, none of the above mentioned entities had placed any buy order before the sell orders were placed by the connected entities on that day i.e. before 13:32:14. Moreover, as mentioned earlier, the above entities mentioned in Table-21 had

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not traded in the scrip of VBIL during January 01, 2018 to April 16, 2018 and also neither placed buy orders nor traded in the scrip of VBIL on the trading days on which no sell orders were placed by the connected entities during the pre-SMS period.

63. From perusal of the order log, it was observed that the connected entities mentioned in Table-21 above started placing buy orders almost simultaneously with sell orders of the connected entities mentioned at Table-20 above and continued for upto 1.5 hours from the first sell order placed by the connected entities mentioned at Table-20. The cumulative buy orders placed by the connected entities mentioned in Table-21 above exactly matched the sell order quantity of the connected entities mentioned at Table-20 i.e. 2,50,000 shares. Further, it was seen that their buy order rates were either same or slightly higher than the sell order rate of the connected entities mentioned at Table-20 above the respective sell and buy orders.
64. It was noted that 2,49,723 shares (i.e. 99.89%) of the sell order of 2,50,000 shares of the connected entities mentioned at Table-20 matched with the buy order placed by the entities mentioned in Table-21 above and these trades contributed 80.45% of the total market volume of 3,10,397 shares on April 25, 2018.
65. In view of the aforementioned findings, it is alleged that there was meeting of minds between the buyer and the seller and that their intention was to trade exclusively between themselves to provide an exit to the connected entities in the said scrip of VBIL which was not very liquid. It was also observed that but for the days when there was meeting of minds between connected entities who net sold shares of VBIL during the pre-SMS period and their major counterparty entities mentioned at Table-9, the traded volume in the scrip during most of the pre-SMS period was less than 50,000 shares except on April 24, 26 & 27, 2018 when it was 81252, 84783 & 75086 shares, respectively.

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66. Further, it was observed from the details placed at Table-4 that 8 entities (out of 15 net-buyer entities) viz. 1) Asthvinayak Trexim Private Ltd., 2) Licy Roshan Augustine, 3) Ramnbhai Kalubhai Ravat, 4) Hasmukh Rajesh Vaghela, 5) Rachana Birjukumar Sanghvi, 6) Vaghela Prakash Kantilal, 7) Amitkumar Govindbhai Parmar and 8) Sahilkumar Amrutbhai Vaghela had purchased more than 5% of the total shares sold by the aforesaid 7 net-seller connected entities during the pre-SMS period
67. In view of the trading pattern as analysed in the preceding paragraphs, it is alleged that there was a meeting of minds between the aforementioned buyers and sellers, whereby they created artificial volume and gave a false and misleading appearance of trading in the VBIL, so as to enable the aforesaid seven (7) net-sellers to exit in the scrip of VBIL which was not very liquid.
68. Hence, in view of the findings above, it is alleged that during the pre-SMS period, the seven (7) net-sellers namely, Outstripe Suppliers Private Limited, Onceover Dealtrade Private Limited, Nextel Garments Private Limited, Sungar Textiles Private Limited, Samudhita Sales Private Limited, Darshwana Trading Private Limited and Goldensight Vinimay Private Limited along with the net buyer entities who had placed large buy orders, namely, Amitkumar Govindbhai Parmar, Asthvinayak Trexim Private Ltd., Hasmukh Rajesh Vaghela, Licy Roshan Augustine, Rachana Birjukumar Sanghvi, Ramnbhai Kalubhai Ravat, Sahilkumar Amrutbhai Vaghela and Vaghela Prakash Kantilal, created artificial volume and gave a false and misleading appearance of trading in the scrip of VBIL, so as to enable the aforesaid 7 net-sellers to exit in the scrip of VBIL which was not very liquid.
69. Further, letters dated February 12, 2021/ February 15, 2021 were sent to the Directors of six of these net-seller companies to seek, inter-alia, the reason/rationale for the aforementioned trades by their companies during the IP. The details of the status of letter/reply is placed below:

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Table 22 : Directors of 6 Net-seller entities							
Sr. No.	Name of net-seller suspected entity	Name of Director	PAN No. of the Director	Available address of the Director	Letter date	Status of delivery of letter	Status of Reply
1	Outstripe Suppliers Private Limited	Tapas Santra	(PAN – NA) (DIN – 07869574)	Nabalgram Hooghly Hooghly (WB) - 712148	15/02/2021	Appearing as "Item Dispatched"	NA
		Subhashish Malik	(PAN – NA) (DIN – 07869583)	Sultangacha Hooghly, (WB)- 712148	15/02/2021	Appearing as "Item Dispatched"	NA
2	Onceover Dealtrade Pvt Ltd	Soumen Mitra	BVOPM3943A	Mahendra Nagar Panihati, Khardah, North 24 Parganas, Kolkata (Wb) – 700113	12/02/2021	Returned Undelivered	NA
		Sanjoy Kumar Dey	AYAPD4581B	Mahendra Nagar Panihati, Khardah, North 24 Parganas, Kolkata (Wb) – 700113	12/02/2021	Returned Undelivered	NA
3	Nextel Garments Private Limited	Rajesh Bansal	CIXPB3150K	21, N S Road, Liluah, Howrah, West Bengal - 711204	12/02/2021	Returned Undelivered	NA
		Bicki Kumar	EHBPk5091M	21, N S Road, Liluah, Howrah, West Bengal - 711204	12/02/2021	Returned Undelivered	NA
4	Samudhita Sales Pvt Ltd	Rahul Shaw	ETZPS2286A	8, Joy Krishna Pal Road, Kolkata Municipal Corporation, Watganj, Kolkata, WB - 700023	12/02/2021	Delivered	No reply received.
		Bikki Singh	BNGPS4400N	30, M . C. Ghosh Lane, Howrah, WB - 711101	12/02/2021	Delivered	No reply received.
5	Darshwana Trading Pvt Ltd	Rahul Shaw	ETZPS2286A	8, Joy Krishna Pal Road, Kolkata Municipal Corporation, Watganj, Kolkata, WB - 700023	12/02/2021	Delivered	No reply received.
		Bikki Singh	BNGPS4400N	30, M . C. Ghosh Lane, Howrah, WB - 711101	12/02/2021	Delivered	No reply received.
6	Goldensight Vinimay Pvt Ltd	Soumen Mitra	BVOPM3943A	Mahendra Nagar Panihati, Khardah, North 24 Parganas, Kolkata (Wb) – 700113	12/02/2021	Returned Undelivered	NA
		Sanjoy Kumar Dey	AYAPD4581B	Mahendra Nagar Panihati, Khardah, North 24 Parganas, Kolkata (Wb) – 700113	12/02/2021	Returned Undelivered	NA

70. It was observed that the persons mentioned in the table above, as Directors of the companies (6 net-seller entities) mentioned against their names, were responsible for the affairs of their companies and the trades carried out by their companies (6 net-seller entities).



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71. Therefore, it is alleged that the nine (9) Noticees viz. Tapas Santra (Noticee 9) and Subhashish Malik (Noticee 10) as Directors of Outstripe Suppliers Private Limited, Soumen Mitra (Noticee 11) and Sanjoy Kumar Dey (Noticee 12) as Directors of Onceover Dealtrade Pvt. Ltd. and Goldensight Vinimay Pvt Ltd, Rajesh Bansal (Noticee 13) and Bicki Kumar (Noticee 14) as Directors of Nextel Garments Private Limited, Rahul Shaw (Noticee 15) and Bikki Singh (Noticee 16) as Directors of Samudhita Sales Pvt Ltd and Darshwana Trading Pvt Ltd and Sungar Textiles Private Limited (Noticee 17), along with the aforementioned net-buyer entities, viz., Asthvinayak Trexim Private Ltd (Noticee 1), Licy Roshan Augustine (Noticee 2), Ramnbhai Kalubhai Ravat (Noticee 3), Hasmukh Rajesh Vaghela (Noticee 4), Rachana Birjukumar Sanghvi (Noticee 5), Vaghela Prakash Kantilal (Noticee 6), Amitkumar Govindbhai Parmar (Noticee 7) and Sahilkumar Amrutbhai Vaghela (Noticee 8) created artificial volume and gave a false and misleading appearance of trading in the scrip of VBIL, so as to enable the aforesaid 7 net-sellers to exit in the scrip of VBIL which was not very liquid. Therefore, in view of the aforesaid analysis, it is alleged that Noticees 1 to 17 have violated the provisions of Sections 12 A (a), (b), (c) of SEBI Act and Regulations 3(a),(b),(c),(d),4(1) and 4(2)(a) of the PFUTP Regulations.

72. It was further observed that during the IP, certain entities had traded among themselves (circular/ reversal trades) on multiple days and contributed significant volume in scrip of VBIL. The day-wise detailed analysis of the trading pattern of these entities during the pre-SMS period, based on the trade and order log is given in the subsequent paragraphs.

Analysis of circular trading pattern on April 10, 2018

73. The below mentioned entities traded among themselves in the scrip of VBIL on April 10, 2018 and contributed 68.93% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 23

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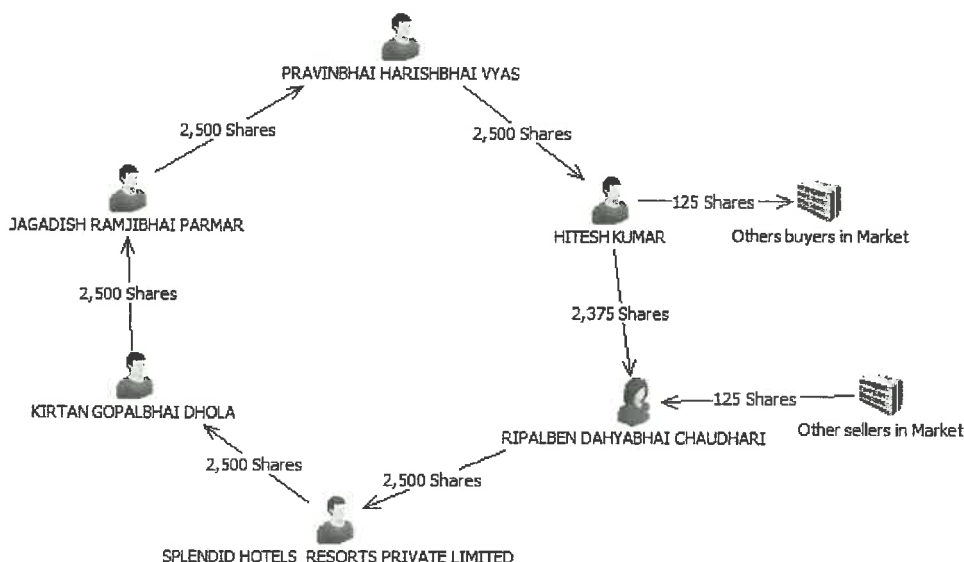


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Buyer Name	Seller Name	Traded Quantity
PRAVINBHAI HARISHBHAI VYAS	JAGADISH RAMJIBHAI PARMAR	2,500
HITESH KUMAR	PRAVINBHAI HARISHBHAI VYAS	2,500
RIPALBEN DAHYABHAI CHAUDHARI	HITESH KUMAR	2,375
SPLENDID HOTELS RESORTS PRIVATE LIMITED	RIPALBEN DAHYABHAI CHAUDHARI	2,500
KIRTAN GOPALBHAI DHOLA	SPLENDID HOTELS RESORTS PRIVATE LIMITED	2,500
JAGADISH RAMJIBHAI PARMAR	KIRTAN GOPALBHAI DHOLA	2,500
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 2,375 x 6)		14,250
% of Total Market Volume traded as Circular Quantity among the entities		68.93%
Total Market Volume		20,672

74. A graphical representation of the above mentioned circular trades among the entities is placed below:



75. The details of the matching orders placed by the above mentioned entities as extracted from the order log is placed at **Annexure 12**. The following was observed from the above mentioned Trade and Order Log:

- (i) Jagadish Ramjibhai Parmar, i.e., Noticee 31, put 6 buy orders during 14:45:20 to 14:45:32 at prices ranging from Rs. 71.00 to Rs. 72.30 for a total quantity of 388 shares. At 14:45:46, Noticee 31 placed sell order at Rs. 74.00 for 2500 shares. The LTP at the time of placing these orders was Rs. 71.00.

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- (ii) Between 14:46:00 to 14:46:03, Pravinbhai Harishbhai Vyas, i.e., Noticee 33 placed 3 buy orders at Rs. 74.00 for a total quantity of 2,500 shares. All these 3 orders were executed with trades matched with the sell order of Noticee 31 at Rs. 74.00, thus, increasing the LTP by Rs. 3/-. Immediately after buying 2,500 shares, Noticee 33 placed sell order of 2,500 shares at Rs. 74.25 at 14:46:35.
- (iii) Between 14:46:39 to 14:46:41, Hitesh Kumar ,i.e., Noticee 30 placed 3 buy orders at Rs. 74.25 for a total quantity of 2,500 shares. All these 3 orders were executed with trades matched with the sell order of Noticee 33 at Rs. 74.25, thus, increasing the LTP by Rs. 0.25. Immediately after buying 2,500 shares, Noticee 30 placed sell order of 2,500 shares at Rs. 74.25 at 14:48:03.
- (iv) Between 14:48:05 to 14:48:32, Ripalben Dahyabhai Chaudhari, i.e., Noticee 34 placed 9 buy orders at Rs. 74.25 for a total quantity of 2,425 shares and 1 buy order of 150 shares at Rs. 74.20. A total of 2,375 shares in these 9 buy orders were executed with trades matched with the sell order of Noticee 30 at Rs. 74.25 and the remaining order of 50 shares was executed with trades matched with other sellers in the market. Further, with regard to the buy order for 150 share at Rs. 74.20, a total of 75 shares was executed in the market and remaining quantity of 75 shares was deleted by her at 14:48:21. Immediately after buying 2,500 shares, Noticee 34 placed sell order of 2,500 shares at Rs. 74.15 at 14:48:54.
- (v) Between 14:48:55 to 14:48:58, Splendid Hotels Resorts Private Limited, i.e., Noticee 35 placed 3 buy orders at Rs. 74.25 for a total quantity of 2,500 shares. All these 3 orders were executed with trades matched with the sell order of Noticee 34 at Rs. 74.25. Immediately after buying 2,500 shares, Noticee 35 placed sell order of 2,500 shares at Rs. 74.10 at 14:49:20.
- (vi) Between 14:49:21 to 14:49:24, Kirtan Gopalbhai Dhola,i.e., Noticee 32 placed 3 buy orders at Rs. 74.10 for a total quantity of 2,500 shares. All these 3 orders were executed with trades matched with the sell order of Noticee 35 at Rs. 74.10. Immediately after buying 2,500 shares, Noticee 32 placed sell order of 2,500 shares at Rs. 74.05 at 14:50:47. Moreover, before placing the aforesaid buy orders for 2,500 shares at Rs. 74.10, Noticee 32 had placed a buy order of 2,500 shares at Rs. 71.00 at 14:49:06 which was deleted at 14:49:06 i.e. just before the sell order of Noticee 35 at Rs. 74.10.
- (vii) Between 14:50:49 to 14:50:53, Noticee 31 placed 3 buy orders at Rs. 74.05 for a total quantity of 2,500 shares. All these 3 orders were executed with trades matched with the sell order Noticee 32 at Rs. 74.05.

76. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 14,250 shares among them out of the matching

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buy/sell orders of 15,000 shares placed by them i.e. 95.00% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

Analysis of circular trading pattern on April 11, 2018

77. The below mentioned entities traded among themselves in the scrip of VBIL on April 11, 2018 and contributed 97.24% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 24

Buyer Name	Seller Name	Traded Quantity
ANKIT JAGDISHBHAI PITHAVA	PRAVINBHAI HARISHBHAI VYAS	4,003
HITESH KUMAR	ANKIT JAGDISHBHAI PITHAVA	4,003
SPLENDID HOTELS RESORTS PRIVATE LIMITED	HITESH KUMAR	4,003
BHUPENDRA CHINUBHAI SHAH	SPLENDID HOTELS RESORTS PRIVATE LIMITED	4,003
HARSHA JAGDISHBHAI PARMAR	BHUPENDRA CHINUBHAI SHAH	4,003
SAURABH MAHENDRABHAI SHAH	HARSHA JAGDISHBHAI PARMAR	4,003
PRAVINBHAI HARISHBHAI VYAS	SAURABH MAHENDRABHAI SHAH	4,003
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 4,003 × 7)		28,021
% of Total Market Volume traded as Circular Quantity among the entities		97.24%
Total Market Volume		28,815

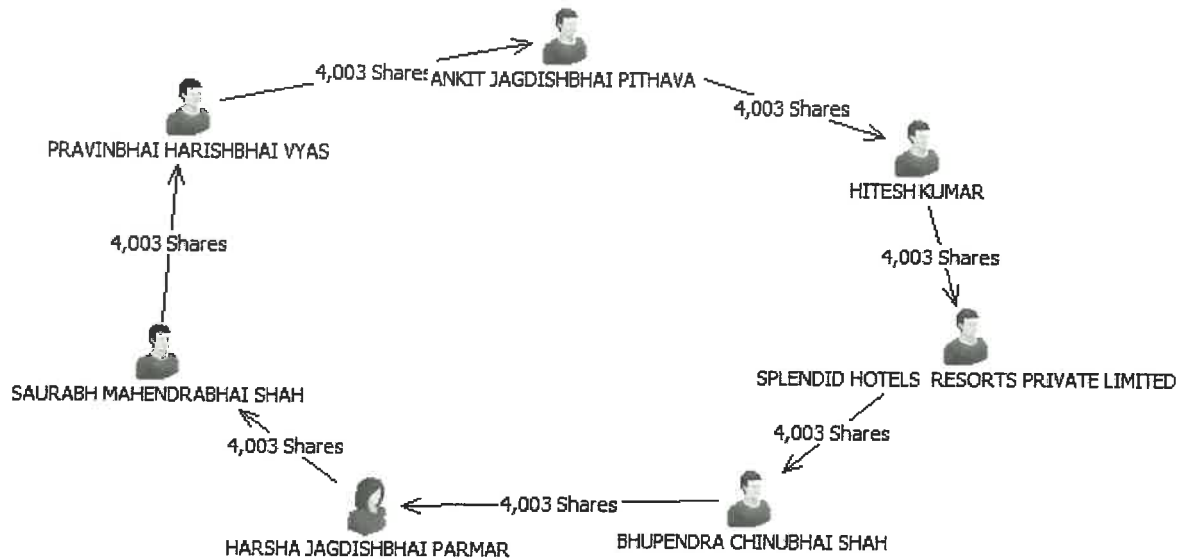
78. A graphical representation of the above mentioned circular trades among the entities is placed below:

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79. The details of the matching orders placed by the above mentioned entities as extracted from the order log is placed at **Annexure 13**. The following was observed from the above mentioned Trade and Order Log:

- (i) At 09:24:35, Pravinbhai Harishbhai Vyas, i.e., Noticee 33 placed 1 sell order of 4003 shares at Rs. 73.60. The LTP at the time of placing these orders was Rs. 72.35.
- (ii) Immediately after the abovementioned order, Ankit Jagdishbhai Pithava, Noticee 26 placed 5 buy orders for 4,005 shares at Rs. 73.60 during 09:24:36 to 09:24:41. The said 5 buy orders were matched with the aforementioned sell order of Noticee 33 and trades were executed for 4,003 shares (out of buy order of 4,005 shares) at Rs. 73.60 per share, thus, adding Rs. 1.25 to the LTP. Further, Noticee 26 deleted the remaining quantity of buy order i.e. 2 shares at 09:24:43. Later, Noticee 26 placed sell order for 4,003 shares at Rs. 73.20 at 11:58:56.
- (iii) Immediately after the abovementioned sell order, Hitesh Kumar, i.e., Noticee 30 placed 2 buy orders for 4,003 shares at Rs. 73.20 during 11:58:56 and 11:58:57. These 2 orders were executed with trades matched with the sell order Noticee 26 at Rs. 73.20. After buying 4,003 shares, Noticee 30 placed 2 sell orders for total quantity of 4,003 shares during 13:40:58 and 14:28:56 i.e. 1,919 shares at Rs. 73.40 and 2084 shares at Rs. 73.30.
- (iv) Further, Pravinbhai Harishbhai Vyas, i.e., Noticee 33 placed 5 buy orders for total quantity of 4,003 shares during 09:50:31 and 10:12:01. These, buy orders were executed with trades matched with the 2 sell orders placed by Saurabh

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Mahendrabhai Shah, i.e., Noticee 37 for total quantity 4,003 shares during 09:50:30 and 10:11:59.

- (v) HARSHA JAGDISHBHAI PARMAR placed sell order at Rs. 73.60 for 2,541 shares at 10:44:31 and SAURABH MAHENDRABHAI SHAH also placed 3 sell orders for total quantity of 2,541 shares at Rs. 73.60 during 10:44:35 to 10:44:39. These orders were matched and trades were executed. Thereafter, HARSHA JAGDISHBHAI PARMAR placed sell order for 1,462 shares at Rs. 73.65 at 10:48:38 and SAURABH MAHENDRABHAI SHAH also placed 3 buy order for total quantity of 1,462 shares at 73.65 during 10:48:42 to 10:48:45. These orders were also matched and trades were executed among them. Thus, at total of 4,003 shares were traded between HARSHA JAGDISHBHAI PARMAR and SAURABH MAHENDRABHAI SHAH.
- (vi) Immediately after selling 4,003 shares, HARSHA JAGDISHBHAI PARMAR placed buy orders for total quantity of 4,003 shares during 11:13:26 to 11:32:04 i.e. 5 buy orders for total quantity of 2,036 shares at Rs. 73.75 and 5 buy orders for total quantity of 1,967 shares at Rs. 73.65. Further, just before HARSHA JAGDISHBHAI PARMAR placed her buy orders, BHUPENDRA CHINUBHAI SHAH had placed 2 sell order for 4,003 shares during 11:13:23 and 11:31:54 i.e. 2,036 shares at Rs. 73.75 and 1,967 shares at Rs. 73.65. These orders were matched with trades executed among them.
- (vii) Later, SPLENDID HOTELS RESORTS PRIVATE LIMITED placed 1 sell order for 4,003 shares at 73.55 at 13:05:54 and immediately after the said order, BHUPENDRA CHINUBHAI SHAH placed 5 buy orders for total quantity of 4,003 shares during 13:05:56 and 13:06:01. These orders were matched and trade for 4,003 shares were executed.
- (viii) Immediately after selling 4,003 shares, SPLENDID HOTELS RESORTS PRIVATE LIMITED placed 5 buy orders for total quantity of 4,003 shares during 13:40:59 and 14:29:00 i.e. total of 1,919 shares at Rs. 73.40 and 2000 shares at Rs. 73.95 and 84 shares at Rs. 73.30. These orders were matched and executed with the aforementioned sell orders placed by HITESH KUMAR.

80. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 28,021 shares among them out of the matching buy/sell orders of 28,021 shares placed by them i.e. 100% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

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Analysis of circular trading pattern on April 12, 2018

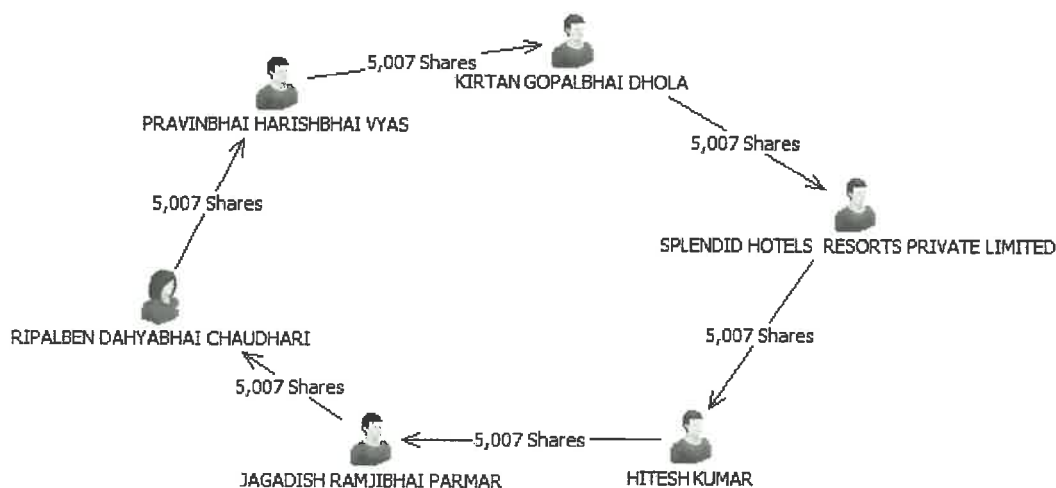
81. The below mentioned entities traded among themselves in the scrip of VBIL on April 12, 2018 and contributed 91.98% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 25

Buyer Name	Seller Name	Traded Quantity
KIRTAN GOPALBHAI DHOLA	PRAVINBHAI HARISHBHAI VYAS	5,007
SPLENDID HOTELS RESORTS PRIVATE LIMITED	KIRTAN GOPALBHAI DHOLA	5,007
HITESH KUMAR	SPLENDID HOTELS RESORTS PRIVATE LIMITED	5,007
JAGADISH RAMJIBHAI PARMAR	HITESH KUMAR	5,007
RIPALBEN DAHYABHAI CHAUDHARI	JAGADISH RAMJIBHAI PARMAR*	5,007
PRAVINBHAI HARISHBHAI VYAS	RIPALBEN DAHYABHAI CHAUDHARI	5,007
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 5,007 × 6)		30,042
% of Total Market Volume traded as Circular Quantity among the entities		91.98%
Total Market Volume		32,660

* In addition to the mentioned trades, Jagadish Ramjibhai Parmar had also placed buy orders for a total of 1,717 shares during 09:27:58 and 10:53:00 at prices ranging from Rs. 73.00 to Rs 73.75. Out of these orders, buy trades pertaining a total of 838 shares were executed in the market and he sold these 838 shares on the same day at Rs. 72.80 14:59:40 to Samudhita Sales Pvt Ltd.

82. A graphical representation of the above mentioned circular trades among the entities is placed below:



83. The details of the matching orders placed by the above mentioned entities as extracted from the order log is at **Annexure 14**. The following was observed from the trade and order log:

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- (i) PRAVINBHAI HARISHBHAI VYAS placed 1 sell order for 5,007 shares at Rs. 73.60 at 09:28:30. Immediately after the said order, KIRTAN GOPALBHAI DHOLA placed 2 buy orders for a total quantity of 5,007 shares at Rs. 73.60 during 09:28:30 and 09:28:32. The said orders were matched and executed.
- (ii) RIPALBEN DAHYABHAI CHAUDHARI placed 1 sell order for 5,007 shares at Rs. 73.55 at 10:42:37. Immediately after the said order, PRAVINBHAI HARISHBHAI VYAS placed 2 buy orders for a total quantity of 5,007 shares at Rs. 73.55 during 10:42:40 and 10:42:41. The said orders were matched and executed.
- (iii) KIRTAN GOPALBHAI DHOLA placed 2 sell orders for total quantity of 2,719 shares at Rs. 73.50 at 12:48:27 and 2,288 shares at Rs. 73.55 at 12:52:44. Immediately after the said order, SPLENDID HOTELS RESORTS PRIVATE LIMITED placed 2 buy orders for a total quantity of 2,719 shares at Rs. 73.50 during 12:48:28 and 12:48:29 and 3 buy orders for a total quantity of 2,288 shares during 12:52:47 and 12:52:49. The said orders for total quantity of 5,007 shares were matched and executed.
- (iv) JAGADISH RAMJIBHAI PARMAR placed 1 sell order for 5,007 shares at Rs. 73.60 at 12:52:00. Immediately after the said order, RIPALBEN DAHYABHAI CHAUDHARI placed 8 buy orders for a total quantity of 5,007 shares at Rs. 73.60 during 12:52:04 and 12:52:12. The said orders were matched and executed.
- (v) SPLENDID HOTELS RESORTS PRIVATE LIMITED placed 1 sell order for 5,007 shares at Rs. 73.45 at 13:33:18. Immediately after the said order, HITESH KUMAR placed 2 buy orders for a total quantity of 5,007 shares at Rs. 73.45 during 13:33:19 and 13:33:21. The said orders were matched and executed.
- (vi) HITESH KUMAR placed 2 sell orders for 3,218 shares at Rs. 73.50 at 13:43:55 and 1,789 shares at Rs. 73.55 at 13:54:20. Immediately after the said order, JAGADISH RAMJIBHAI PARMAR placed 2 buy orders for a total quantity of 3,218 shares at Rs. 73.50 during 13:43:55 and 13:43:56 and 2 buy orders more buy orders for total quantity of 1,789 shares at Rs. 73.55 during 13:54:21 and 13:54:23. The said orders for total quantity of 5,007 shares were matched and executed.

84. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 30,042 shares among them out of the matching buy/sell orders of 30,042 shares placed by them i.e. 100% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

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85. During investigation, a similar trading pattern with same modus operandi as explained above was also observed during other trading days during the pre-SMS period among entities including the aforementioned entities. The day-wise brief analysis is placed below:

Analysis of circular trading pattern on April 13, 2018

86. The below mentioned entities traded among themselves in the scrip of VBIL on April 13, 2018 and contributed 74.15% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 26

Buyer Name	Seller Name	Traded Quantity
ANKIT JAGDISHBHAI PITHAVA	VIJAY CHUNIBHAI CHAUHAN	5,011
PRAVINBHAI HARISHBHAI VYAS	ANKIT JAGDISHBHAI PITHAVA*	5,011
HITESH KUMAR	PRAVINBHAI HARISHBHAI VYAS	5,011
BHUPENDRA CHINUBHAI SHAH	HITESH KUMAR	5,011
HARSHA JAGDISHBHAI PARMAR	BHUPENDRA CHINUBHAI SHAH	5,011
SAURABH MAHENDRABHAI SHAH	HARSHA JAGDISHBHAI PARMAR	5,011
VIJAY CHUNIBHAI CHAUHAN	SAURABH MAHENDRABHAI SHAH	5,011
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 5,011 × 6)		35,077
% of Total Market Volume traded as Circular Quantity among the entities		74.15%
Total Market Volume		47,308

*Ankit Jagdishbhai Pithava also placed sell orders for 10,000 shares 11:02:15 which were purchased by Harshaben Tejasbhai Joshi during 11:02:20 to 11:02:24.

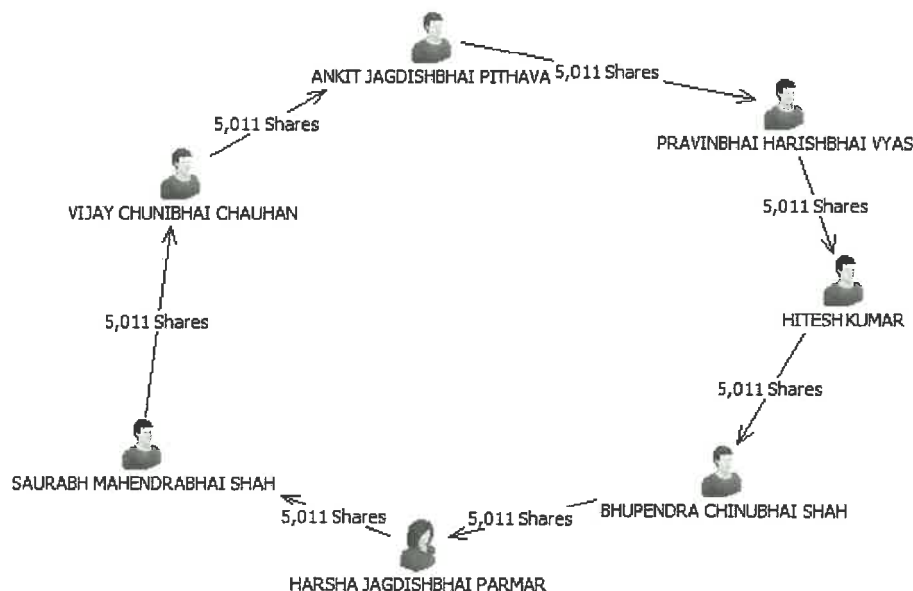
87. A graphical representation of the above mentioned circular trades among the entities is placed below:

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88. The details of the matching orders placed by the above mentioned entities as extracted from the order log is placed at **Annexure 15**.

89. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 35,077 shares among them out of the matching buy/sell orders of 35,077 shares placed by them i.e. 100% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

Analysis of circular trading pattern on April 16, 2018

90. The below mentioned entities traded among themselves in the scrip of VBIL on April 16, 2018 and contributed 19.13% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 27

Buyer Name	Seller Name	Traded Quantity
PRAVINBHAI HARISHBHAI VYAS	KIRTAN GOPALBHAI DHOLA	5011
SAURABH MAHENDRABHAI SHAH	PRAVINBHAI HARISHBHAI VYAS	5011
JAGADISH RAMJIBHAI PARMAR	SAURABH MAHENDRABHAI SHAH	5011
RIPALBEN DAHYABHAI CHAUDHARI	JAGADISH RAMJIBHAI PARMAR	5011

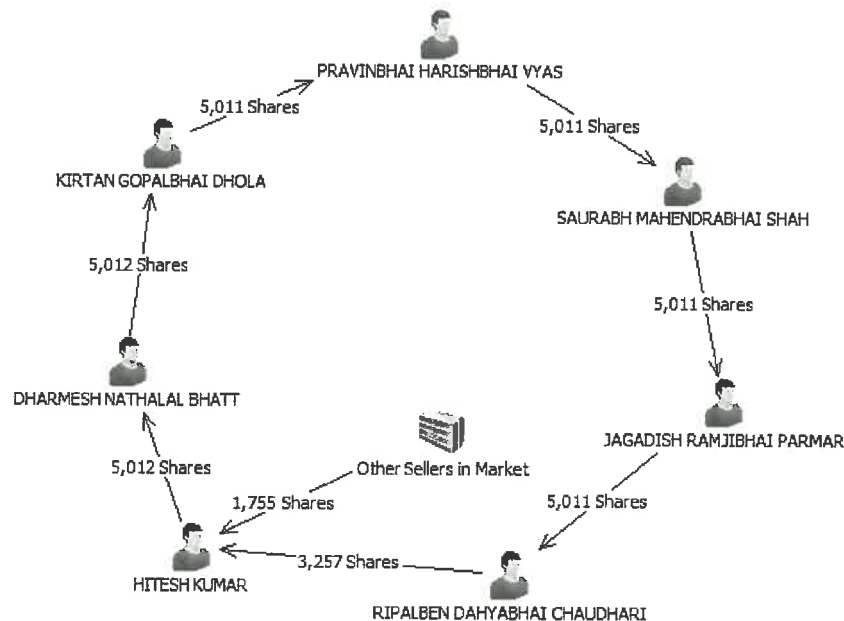


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Buyer Name	Seller Name	Traded Quantity
PRAVINBHAI HARISHBHAI VYAS	KIRTAN GOPALBHAI DHOLA	5011
HITESH KUMAR	RIPALBEN DAHYABHAI CHAUDHARI	3257
DHARMESH NATHALAL BHATT	HITESH KUMAR	5012
KIRTAN GOPALBHAI DHOLA	DHARMESH NATHALAL BHATT	5012
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 3,257 × 7)		22,799
% of Total Market Volume traded as Circular Quantity among the entities		19.13%
Total Market Volume		1,19,171

91. A graphical representation of the above mentioned circular trades among the entities is placed below:



92. The details of the matching orders placed by the above mentioned entities as extracted from the order log is at **Annexure 16**.

93. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 22,799 shares among them out of the matching buy/sell orders of 35,173 shares placed by them i.e. 68.73% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

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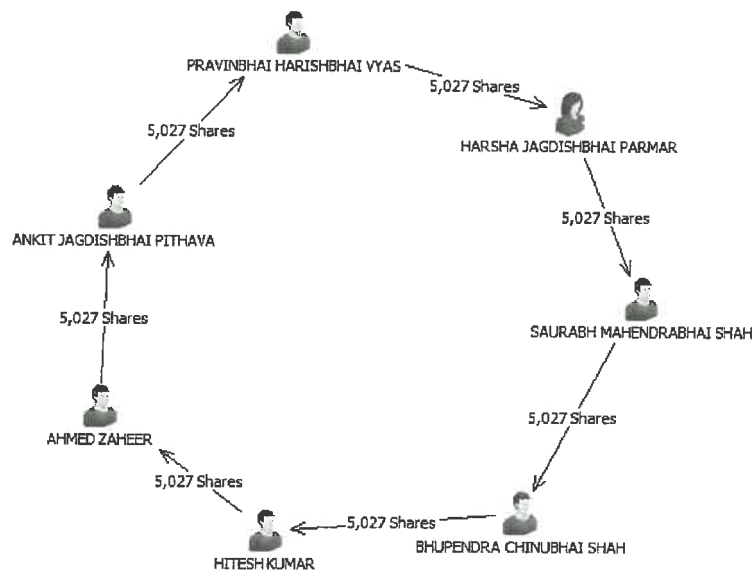
Analysis of circular trading pattern on April 17, 2018

94. The below mentioned entities traded among themselves in the scrip of VBIL on April 17, 2018 and contributed 97.10% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 28

Buyer Name	Seller Name	Traded Quantity
PRAVINBHAI HARISHBHAI VYAS	ANKIT JAGDISHBHAI PITHAVA	5027
HARSHA JAGDISHBHAI PARMAR	PRAVINBHAI HARISHBHAI VYAS	5027
SAURABH MAHENDRABHAI SHAH	HARSHA JAGDISHBHAI PARMAR	5027
BHUPENDRA CHINUBHAI SHAH	SAURABH MAHENDRABHAI SHAH	5027
HITESH KUMAR	BHUPENDRA CHINUBHAI SHAH	5027
AHMED ZAHEER	HITESH KUMAR	5027
ANKIT JAGDISHBHAI PITHAVA	AHMED ZAHEER	5027
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities x No. of entities) (i.e. 5027 x 7)		35,189
% of Total Market Volume traded as Circular Quantity among the entities		97.10%
Total Market Volume		36,240

95. A graphical representation of the above mentioned circular trades among the entities is placed below:



96. The details of the matching orders placed by the above mentioned entities as extracted from the order log is at **Annexure 17**.

97. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty

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client. The entities traded 35,189 shares among them out of the matching buy/sell orders of 35,189 shares placed by them i.e. 100% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

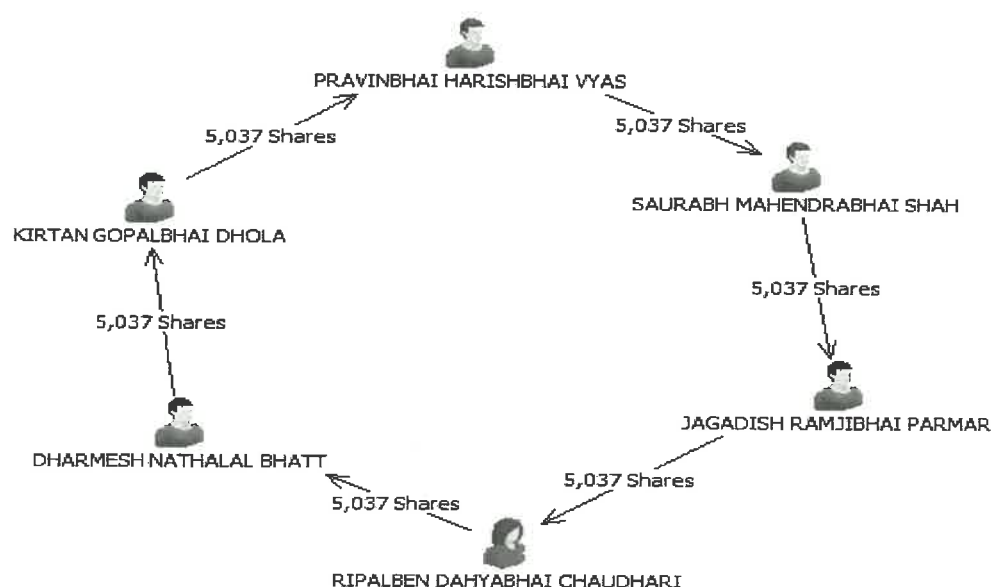
Analysis of circular trading pattern on April 18, 2018

98. The below mentioned entities traded among themselves in the scrip of VBIL on April 18, 2018 and contributed 97.20% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 29

Buyer Name	Seller Name	Traded Quantity
PRAVINBHAI HARISHBHAI VYAS	KIRTAN GOPALBHAI DHOLA	5,037
SAURABH MAHENDRABHAI SHAH	PRAVINBHAI HARISHBHAI VYAS	5,037
JAGADISH RAMJIBHAI PARMAR	SAURABH MAHENDRABHAI SHAH	5,037
RIPALBEN DAHYABHAI CHAUDHARI	JAGADISH RAMJIBHAI PARMAR	5,037
DHARMESH NATHALAL BHATT	RIPALBEN DAHYABHAI CHAUDHARI	5,037
KIRTAN GOPALBHAI DHOLA	DHARMESH NATHALAL BHATT	5,037
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities x No. of entities) (i.e. 5,037 x 6)		30,222
% of Total Market Volume traded as Circular Quantity among the entities		97.20%
Total Market Volume		31,092

99. A graphical representation of the above mentioned circular trades among the entities is placed below:





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100. The details of the matching orders placed by the above mentioned entities as extracted from the order log is at **Annexure 18**.

101. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 30,222 shares among them out of the matching buy/sell orders of 30,222 shares placed by them i.e. 100% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

Analysis of circular trading pattern on April 19, 2018

102. The below mentioned entities traded among themselves in the scrip of VBIL on April 19, 2018 and contributed 18.20% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 30

Buyer Name	Seller Name	Traded Quantity
HITESH KUMAR	ANKIT JAGDISHBHAI PITHAVA	5,019
SAURABH MAHENDRABHAI SHAH	HITESH KUMAR	5,019
HARSHA JAGDISHBHAI PARMAR	SAURABH MAHENDRABHAI SHAH	5,019
BHUPENDRA CHINUBHAI SHAH	HARSHA JAGDISHBHAI PARMAR	5,019
PRAVINBHAI HARISHBHAI VYAS	BHUPENDRA CHINUBHAI SHAH	5,019
VIJAY CHUNIBHAI CHAUHAN	PRAVINBHAI HARISHBHAI VYAS	5,000
ANKIT JAGDISHBHAI PITHAVA	VIJAY CHUNIBHAI CHAUHAN	5,019
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 5000 × 7)		35,000
% of Total Market Volume traded as Circular Quantity among the entities		18.20%
Total Market Volume		1,92,283

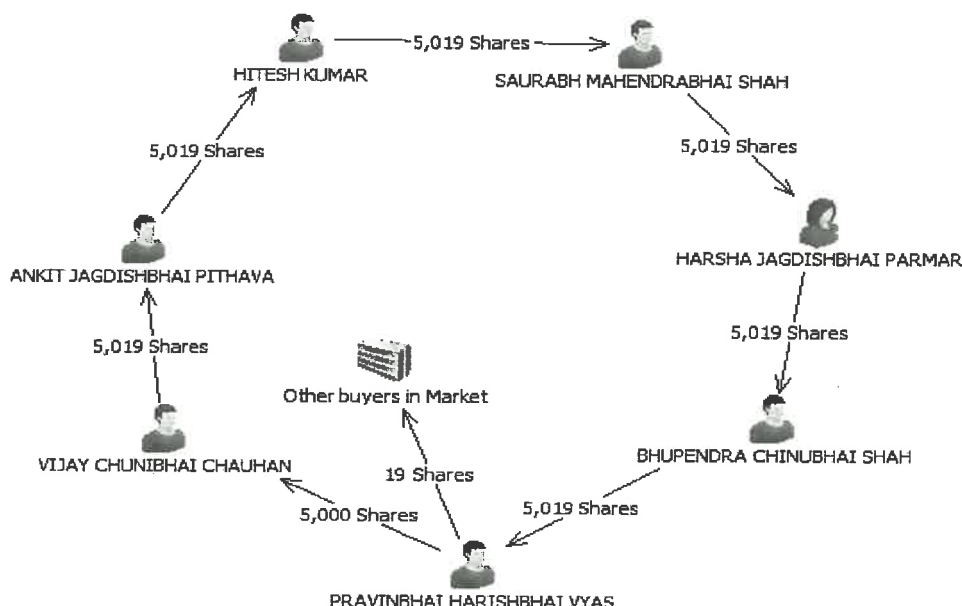
103. A graphical representation of the above mentioned circular trades among the entities is placed below:

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104. The details of the matching orders placed by the above mentioned entities as extracted from the order log is at **Annexure 19**.

105. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 35,000 shares among them out of the matching buy/sell orders of 35,133 shares placed by them i.e. 99.99% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

Analysis of circular trading pattern on April 20, 2018

106. The below mentioned entities traded among themselves in the scrip of VBIL on April 20, 2018 and contributed 96.94% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 31

Buyer Name	Seller Name	Traded Quantity
KIRTAN GOPALBHAI DHOLA	PRAVINBHAI HARISHBHAI VYAS	5,025
HITESH KUMAR	KIRTAN GOPALBHAI DHOLA	5,025
AHMED ZAHEER	HITESH KUMAR	5,025
RIPALBEN DAHYABHAI CHAUDHARI	AHMED ZAHEER	5,025
JAGADISH RAMJIBHAI PARMAR	RIPALBEN DAHYABHAI CHAUDHARI	5,025

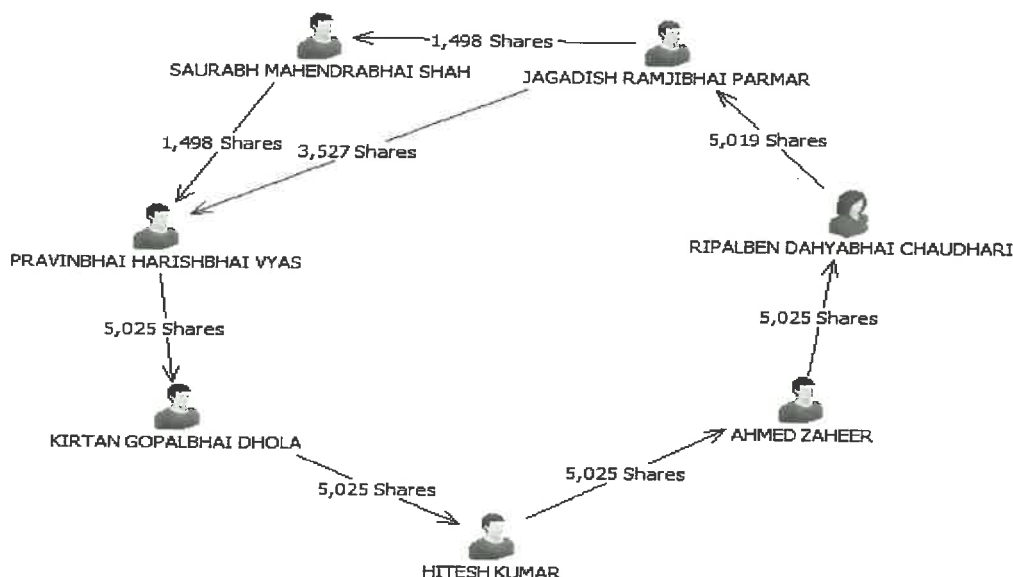


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Buyer Name	Seller Name	Traded Quantity
PRAVINBHAI HARISHBHAI VYAS	JAGADISH RAMJIBHAI PARMAR	3,527
SAURABH MAHENDRABHAI SHAH	JAGADISH RAMJIBHAI PARMAR	1,498
PRAVINBHAI HARISHBHAI VYAS	SAURABH MAHENDRABHAI SHAH	1,498
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 3,527 × 6 plus 1,498 × 7)		31,648
% of Total Market Volume traded as Circular Quantity among the entities		96.94%
Total Market Volume		32,684

107. A graphical representation of the above mentioned circular trades among the entities is placed below:



108. The details of the matching orders placed by the above mentioned entities as extracted from the order log is at **Annexure 20**.

109. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 31,648 shares among them out of the matching buy/sell orders of 31,648 shares placed by them i.e. 100% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

Analysis of circular trading pattern on April 23, 2018

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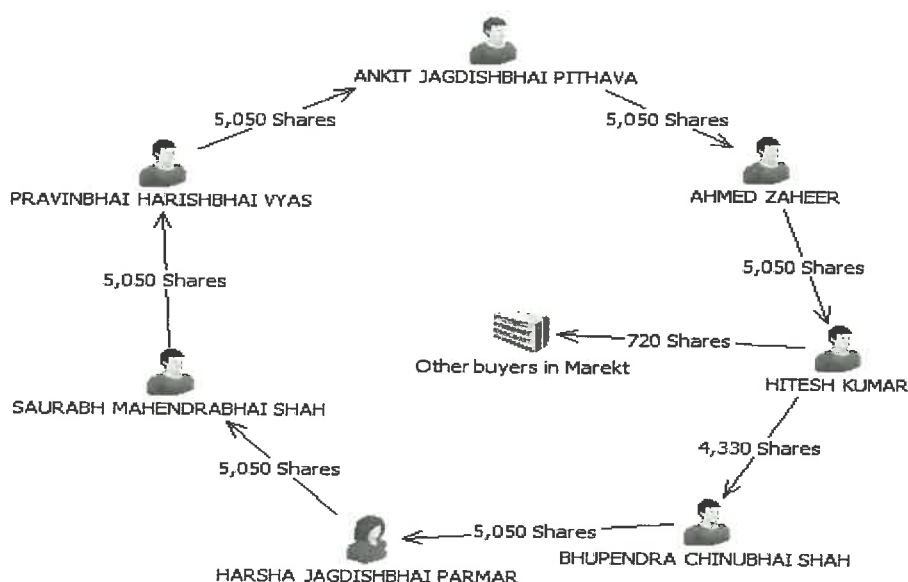
110. The below mentioned entities traded among themselves in the scrip of VBIL on April 23, 2018 and contributed 25.88% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 32

Buyer Name	Seller Name	Traded Quantity
ANKIT JAGDISHBHAI PITHAVA	PRAVINBHAI HARISHBHAI VYAS	5,050
AHMED ZAHEER	ANKIT JAGDISHBHAI PITHAVA	5,050
HITESH KUMAR	AHMED ZAHEER	5,050
BHUPENDRA CHINUBHAI SHAH	HITESH KUMAR	4,330
HARSHA JAGDISHBHAI PARMAR	BHUPENDRA CHINUBHAI SHAH	5,050
SAURABH MAHENDRABHAI SHAH	HARSHA JAGDISHBHAI PARMAR	5,050
PRAVINBHAI HARISHBHAI VYAS	SAURABH MAHENDRABHAI SHAH*	5,050
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 4,330 × 7)		30,310
% of Total Market Volume traded as Circular Quantity among the entities		25.88%
Total Market Volume		1,17,106

*Saurabh Mahendrabhai Shah also purchased and sold 345 shares with other entities.

111. A graphical representation of the above mentioned circular trades among the entities is placed below:



112. The details of the matching orders placed by the above mentioned entities as extracted from the order log is at **Annexure 21**.

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113. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 34,630 shares among them out of the matching buy/sell orders of 35,350 shares placed by them i.e. 100% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

Analysis of circular trading pattern on April 24, 2018

114. The below mentioned entities traded among themselves in the scrip of VBIL on April 24, 2018 and contributed 55.82% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 33

Buyer Name	Seller Name	Traded Quantity
JAGADISH RAMJIBHAI PARMAR	PRAVINBHAI HARISHBHAI VYAS	10,004
SAURABH MAHENDRABHAI SHAH	JAGADISH RAMJIBHAI PARMAR	7,800
RIPALBEN DAHYABHAI CHAUDHARI	JAGADISH RAMJIBHAI PARMAR	2,204
RIPALBEN DAHYABHAI CHAUDHARI	SAURABH MAHENDRABHAI SHAH	7,307
KIRTAN GOPALBHAI DHOLA	RIPALBEN DAHYABHAI CHAUDHARI*	10,004
PRAVINBHAI HARISHBHAI VYAS	KIRTAN GOPALBHAI DHOLA	10,004
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities x No. of entities) (i.e. 7,307 x 7 plus 2,204 x 4)		45,351
% of Total Market Volume traded as Circular Quantity among the entities		55.82%
Total Market Volume		81,252

* Ripalben Dahyabhai Chaudhari also purchased 4803 and sold 4318 shares in the market with other entities.

115. Further, it was observed that the below mentioned shares were reversed between Ripalben Dahyabhai Chaudhari and Hitesh Kumar:

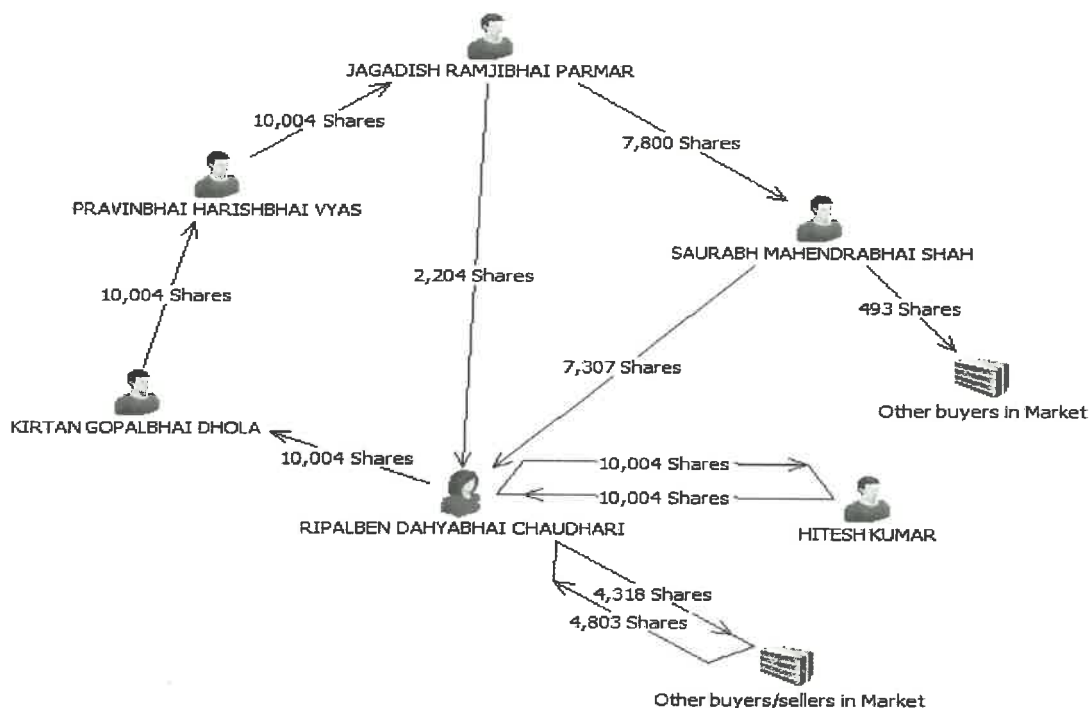
Buyer Name	Seller Name	Traded Quantity
RIPALBEN DAHYABHAI CHAUDHARI	HITESH KUMAR	10,004
HITESH KUMAR	RIPALBEN DAHYABHAI CHAUDHARI	10,004
Total Reversed Quantity		20,008

116. A graphical representation of the above mentioned circular trades among the entities is placed below:

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117. The details of the matching orders placed by the above mentioned entities as extracted from the order log is placed at **Annexure 22**.

118. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 65,359 shares among them out of the matching buy/sell orders of 72,314 shares placed by them i.e. 90.61% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

Analysis of circular trading pattern on April 25, 2018

119. The below mentioned entities traded among themselves in the scrip of VBIL on April 25, 2018 and contributed 19.34% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 34

Buyer Name	Seller Name	Traded Quantity
SAURABH MAHENDRABHAI SHAH	PRAVINBHAI HARISHBHAI VYAS	10.007

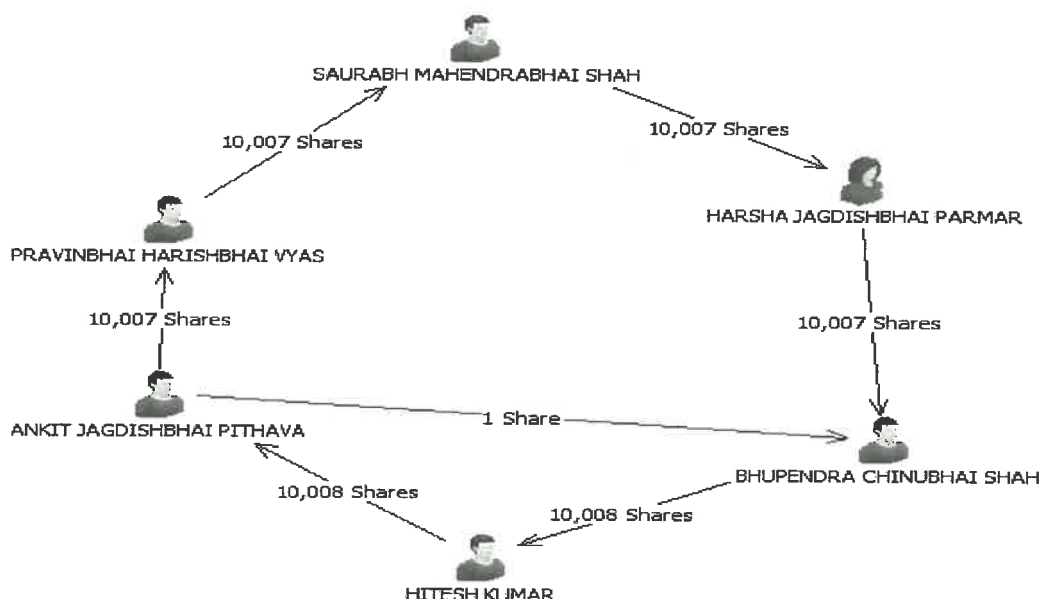


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Buyer Name	Seller Name	Traded Quantity
HARSHA JAGDISHBHAI PARMAR	SAURABH MAHENDRABHAI SHAH	10,007
BHUPENDRA CHINUBHAI SHAH	HARSHA JAGDISHBHAI PARMAR	10,007
HITESH KUMAR	BHUPENDRA CHINUBHAI SHAH	10,008
ANKIT JAGDISHBHAI PITHAVA	HITESH KUMAR	10,008
PRAVINBHAI HARISHBHAI VYAS	ANKIT JAGDISHBHAI PITHAVA	10,007
BHUPENDRA CHINUBHAI SHAH	ANKIT JAGDISHBHAI PITHAVA	1
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 10,007 × 6)		60,042
% of Total Market Volume traded as Circular Quantity among the entities		19.34%
Total Market Volume		3,10,397

120. A graphical representation of the above mentioned circular trades among the entities is placed below:



121. The details of the matching orders placed by the above mentioned entities as extracted from the order log is **Annexure 23**.

122. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 60,042 shares among them out of the matching buy/sell orders of 60,045 shares placed by them i.e. 99.99% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

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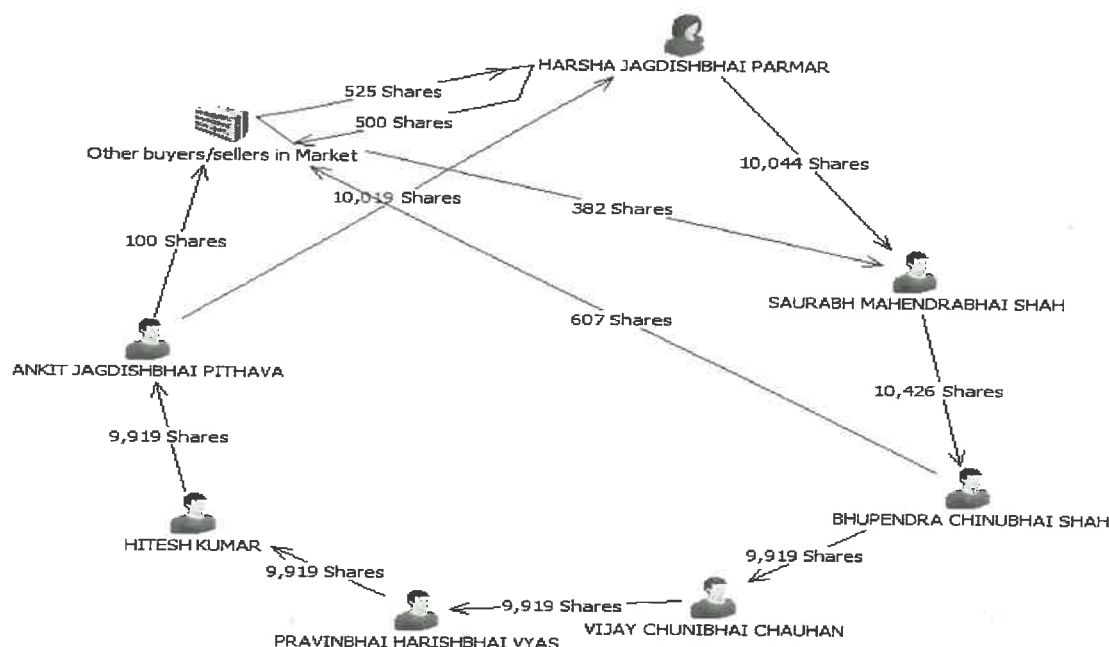
Analysis of circular trading pattern on April 27, 2018

123. The below mentioned entities traded among themselves in the scrip of VBIL on April 27, 2018 and contributed 92.47% of the market volume on that day. A tabular representation of the said trades is placed below:

Table : 35

Buyer Name	Seller Name	Traded Quantity
HARSHA JAGDISHBHAI PARMAR	ANKIT JAGDISHBHAI PITHAVA	10,019
SAURABH MAHENDRABHAI SHAH	HARSHA JAGDISHBHAI PARMAR	10,044
BHUPENDRA CHINUBHAI SHAH	SAURABH MAHENDRABHAI SHAH	10,426
VIJAY CHUNIBHAI CHAUHAN	BHUPENDRA CHINUBHAI SHAH	9,919
PRAVINBHAI HARISHBHAI VYAS	VIJAY CHUNIBHAI CHAUHAN	9,919
HITESH KUMAR	PRAVINBHAI HARISHBHAI VYAS	9,919
ANKIT JAGDISHBHAI PITHAVA	HITESH KUMAR	9,919
Total Circular Quantity Traded among the entities (Minimum quantity traded among entities × No. of entities) (i.e. 9,919 × 6)		69,433
% of Total Market Volume traded as Circular Quantity among the entities		92.47%
Total Market Volume		75,086

124. A graphical representation of the above mentioned circular trades among the entities is placed below:



125. The details of the matching orders placed by the above mentioned entities as extracted from the order log is placed at **Annexure 24**.

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126. It was observed from the above that the entities had instantly placed buy and sell orders (within seconds) one after the other to match the price and quantity of the counterparty client. The entities traded 70,165 shares among them out of the matching buy/sell orders of 70,895 shares placed by them i.e. 97.94% of the order quantity was traded by the entities among themselves during the day by entering into circular trades.

127. On the basis of analysis and findings w.r.t circular trading pattern as brought in paragraphs 73 to 126 above, it is alleged that the trading pattern of these entities clearly showed meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves by entering into circular trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip of VBIL.

128. The below mentioned connections were also observed between the 13 entities:

Table 36 : Connections among 13 entities who carried out circular trades			
Sr. No.	Name of Entity	Connection	Basis of Connection
1.	ANKIT JAGDISHBHAI PITHAVA	• Entity No. "1" has off market transactions with Entity No. "2" & "3".	• Off-market share transfer data
2.	KIRTAN GOPALBHAI DHOLA	• Entity No. "2" has off market transactions with Entity No. "1".	• Off-market share transfer data
3.	RIPALBEN DAHYABHAI CHAUDHARI	• Entity No. "3" has off-market transactions with Entity No. "1".	• Off-market share transfer data
4.	BHUPENDRA CHINUBHAI SHAH	• Entity No. "4" & "5" have common phone no. viz. "9825432947"	• UCC Data
5.	PRAVINBHAI HARISHBHAI VYAS	• Entity No "5", "6", "7" & "8" have common phone no. viz. "9924491361"	• UCC Data
6.	SAURABH MAHENDRABHAI SHAH	• Entity No "5", "6", "7" & "8" have common phone no. viz. "9924491361"	• UCC Data
7.	JAGADISH RAMJIBHAI PARMAR	• Entity No "5", "6", "7" & "8" have common phone no. viz. "9924491361" • Entity No "7" & "8" have common address viz." D-416 Ghanshyamnagar Nobal Nagar Opp Kotarpur Water Worker Ahmedabad 382340, Opp Kotarpur Water Worker, Ahmedabad, 382340" • Entity No "7" & "8" have common phone no. viz. "7984047534"	• UCC Data
8.	HARSHA JAGDISHBHAI PARMAR	• Entity No "5", "6", "7" & "8" have common phone no. viz. "9924491361" • Entity No "7" & "8" have common address viz." D-416 Ghanshyamnagar Nobal Nagar Opp Kotarpur Water Worker Ahmedabad 382340, Opp Kotarpur Water Worker, Ahmedabad, 382340" • Entity No "7" & "8" have common phone no. viz. "7984047534"	• UCC Data
9.	DHARMESH NATHALAL BHATT	No connection could be found.	
10.	HITESH KUMAR	No connection could be found.	
11.	SPLENDID HOTELS RESORTS PRIVATE LIMITED	No connection could be found.	
12.	VIJAY CHUNIBHAI CHAUHAN	No connection could be found.	



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Table 36 : Connections among 13 entities who carried out circular trades			
Sr. No.	Name of Entity	Connection	Basis of Connection
13.	AHMED ZAHEER	No connection could be found.	

129. It was observed from the above Table-36 that entities mentioned at Sr. 1 to 8 were directly/indirectly connected to each other. Further, entities 9 to 13 had carried out circular trades with the entities mentioned in Table-30 and their trading pattern is also similar to the other entities.

130. One entity viz. Ahmed Zaheer vide email dated December 15, 2020 submitted that the trades were as per his routine trading and were based on his own research and analysis. However, it was observed from his trading in the scrip of VBIL that all the trades were intraday trades. Further, his trading pattern as mentioned above, indicated that he dealt in the scrip of VBIL on 3 days during the pre-SMS period without intending to change the ownership of the shares and facilitated creation of circular volume thereby creating artificial volume in the scrip of VBIL.

131. Thus, in view of the findings above, it is alleged that the 13 Noticees namely; Ahmed Zaheer (Noticee 18), Ankit Jagdishbhai Pithava (Noticee 19), Bhupendra Chinubhai Shah (Noticee 20), Dharmesh Nathalal Bhatt (Noticee 21), Harsha Jagdishbhai Parmar (Noticee 22), Hitesh Kumar (Noticee 23), Jagadish Ramjibhai Parmar (Noticee 24), Kirtan Gopalbhai Dhola (Noticee 25), Pravinbhai Harishbhai Vyas (Noticee 26), Ripalben Dahyabhai Chaudhari (Noticee 27), Splendid Hotels Resorts Private Limited (Noticee 28), Vijay Chunibhai Chauhan (Noticee 29) and Saurabh Mahendrabhai Shah (Noticee 30) gave a false and misleading appearance of trading scrip of VBIL and carried out circular/reversal trades on multiple days during the pre-SMS period without intending to change the ownership of the shares, thereby creating artificial volume in the scrip of VBIL which was not very liquid. Therefore, in view of the foregoing, it is alleged that Noticees 18 to 30 have violated Sections 12 A (a), (b), (c) of SEBI Act and Regulations 3(a),(b),(c),(d),4(1) and 4(2) (a) & (g) of the PFUTP Regulations.

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132. During the investigation, it was observed that during Patch-II, i.e., Price Rise period from 28/4/2018 to 16/05/2018, the price of the scrip at BSE opened at Rs. 62.70 (previous trading day closed at Rs. 62.65), touched a high of Rs. 77.90 and closed at Rs. 70.90. During investigation, the Last Traded Price (LTP) analysis of top 10 entities who contributed highest positive LTP to Total Market positive LTP was done as tabulated below:

Table : 37

Client Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
	Sum of LTP diff	Sum of Quantity	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
HARSHABEN TEJASBHAI JOSHI	33.65	181169	8310	54.30	7967	420.00	-20.65	11382	226	161820	7664	26.35
SAURABH MAHENDRAB HAI SHAH	10.15	425396	78010	17.95	24219	257.00	-7.80	13931	123	387246	77630	8.71
PALLAVI SANJAYBHAI JOSHI	-1.90	196681	3050	6.15	7960	47.00	-8.05	35911	100	152810	2903	2.99
ARCADIA SHARE STOCK BROKERS PVT. LTD.	-6.55	648916	1520	5.25	55277	43.00	-11.80	106996	168	486643	1309	2.55
JAGADISH RAMJIBHAI PARMAR	-2.85	354827	4819	2.70	25253	35.00	-5.55	18401	74	311173	4710	1.31
HARSHA JAGDISHBHAI PARMAR	-2.80	288335	5158	2.55	7190	28.00	-5.35	30605	74	250540	5056	1.24
ANKIT JAGDISHBHAI PITHAVA	-5.05	136590	1314	2.35	5947	31.00	-7.40	52540	81	78103	1202	1.14
HARI OM SINGH KUSHWAHA	2.30	6500	20	2.30	225	2.00	0.00	0	0	6275	18	1.12
M PRAVEENJAY AKUMAR	2.05	7300	45	2.05	1081	7.00	0.00	0	0	6219	38	1.00
SATYASWAR OOPCHANDR ASHEKAR	1.90	69	5	1.90	57	3.00	0.00	0	0	12	2	0.92
Total	30.90	2245783	102251	97.50	135176	873	-66.60	269766	846	1840841	100532	47.32
Market Total	10.60	8282246	124223	206.05	625456	2261	-195.45	749686	2165	6907104	119797	100.00

133. It was observed that during Patch II, the price and volume in the shares of the company increased and the top 10 entities contributed Rs 30.90 to net LTP in 1,02,251 trades and

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Rs 97.50 to positive LTP (47.32% of market positive LTP) in 873 trades with volume of 1,35,176 shares.

134. It was observed that the positive LTP contribution of 2 entities viz. Harshaben Tejabhai Joshi and Saurabh Mahendrabhai Shah, was more than 5% to total market positive LTP during the Patch-II. The trading pattern of these 2 entities was analysed further which are discussed in subsequent paragraphs.

135. It was observed that the trades carried out by Harshaben Tejabhai Joshi contributed Rs 54.30 to positive LTP i.e. 26.35% of market positive LTP in 420 trades. It was further observed that, while contributing Rs. 54.30 to positive LTP, Harshaben Tejabhai Joshi had traded on only 3 trading days during the Patch-II. The details are placed below:

Table : 37

Sr. No	Trade Date	Positive Contribution	LTP	No. of trades	No. of shares traded
1.	30/04/2018		0.80	8	5,070
2.	07/05/2018		52.15	394	2,521
3.	09/05/2018		1.35	18	326
TOTAL			54.30	420	7,967

136. It was observed from the above table that Harshaben Tejabhai Joshi had contributed Rs. 52.15 positive LTP (out of total positive LTP of Rs. 54.30) on one trading day i.e. on May 07, 2018 while buying only 2,521 shares in 394 trades. The details of the counterparty-wise positive LTP contribution by Harshaben Tejabhai Joshi on May 07, 2018 is placed below:

Table : 38

Seller Name	Positive LTP contribution (Rs.)	Traded quantity	No. of Trades
SHVETA MISHRA	19.80	720	114
MANDIRA CHAKRABORTY	15.15	678	87
PATHIK NATWARLAL THAKKAR	9.30	622	102
KINTALIVENKATAGADDENNA	4.85	257	51
VIBRANT SECURITIES PRIVATE LIMITED	1.60	145	26
SACHIN RAMESHRAO SHENDE	0.75	40	5
ARCADIA SHARE STOCK BROKERS PVT. LTD	0.30	40	5
MANOJ KUMAR RANA	0.15	8	1

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Seller Name	Positive LTP contribution (Rs.)	Traded quantity	No. of Trades
SAURABH MAHENDRABHAI SHAH	0.15	2	1
HARSHA JAGDISHBHAI PARMAR	0.05	1	1
JANKI NANDAN PANCHOLI	0.05	8	1
Grand Total	52.15	2521	394

137. Additionally, it was observed from the above table that Harshaben Tejabhai Joshi had contributed Rs. 50.70 as positive LTP while buying 2,422 shares in 380 trades carried out with the top 5 five counterparties out of total 11 counterparties to her trades which contributed positive LTP. On further analysis of these 380 trades of Harshaben Tejabhai Joshi, the following was observed:

Table : 39

Buyer Name	No. of Orders	Order Quantity Range per order	Total Order Quantity	Seller Name	Quantity per order (No. of Sell Orders)
HARSHABEN TEJASBHAI JOSHI	114	8	912	SHVETA MISHRA	100 (1) 900 (1)
HARSHABEN TEJASBHAI JOSHI	87	8	696	MANDIRA CHAKRABORTY	2000 (1)
HARSHABEN TEJASBHAI JOSHI	102	8	816	PATHIK NATWARLAL THAKKAR	1000 (1) 550 (1) 500 (1) 450 (1) 3 (19)
HARSHABEN TEJASBHAI JOSHI	51	8	408	KINTALIVENKATA GADDENNA	3345 (1) 1345 (1) 565 (1)
	26	208		VIBRANT SECURITIES PRIVATE LIMITED	4133 (1) 2001 (1)

138. It was observed from the trading pattern of Harshaben Tejabhai Joshi, as tabulated above, that existing sell orders for large quantity of shares were available but she repeatedly placed the buy orders for very small quantity (8 shares per order) and contributed to significant positive LTP.

139. The analysis of the trading pattern of Harshaben Tejabhai Joshi in respect of the her all 420 trades which contributed to positive LTP is also placed below:

Table : 40

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Buyer Name	No. of trades (LTP > 0)	Positive LTP Contribution when buy order qty. was of 1 share only		Positive LTP Contribution when buy order qty was between 2-10 shares		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to Total Market positive LTP through small orders (1-10 shares)
		Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
Harshaben Tejabhai Joshi	420	0.50	1	52.70	399	1.55	20	54.30	26.35%	25.60%

140. It was observed that out of 420 buy trades of Harshaben Tejabhai Joshi that contributed positive LTP of Rs 54.30, for 400 trades, the buy order quantity was between 1 to 10 shares, which contributed to positive LTP of Rs.52.75 i.e. 25.60% of the market positive LTP.

141. It was also observed that in the majority of the trades (400 trades out of 420 trades), Harshaben Tejabhai Joshi had put very small buy orders with quantity of shares ranging between the range of 1-10 shares (average buy order quantity of approx. 8 shares). It was further observed that in 380 trades out of these 400 trades the difference between the matching available sell quantity and the ordered buy quantity was in the range of 72 to 31,840 shares (The average sell quantity was 1,466 shares against the 400 trades).

142. It was noted that in 398 instances, Harshaben Tejabhai Joshi repeatedly placed buy orders in very small quantity between 1 to 10 shares to match the already existing sell orders which were available at rate higher than the LTP. The LTP contributed through such trades was Rs 52.55 i.e. 25.50% of the market positive LTP. In 2 instances, Harshaben Tejabhai Joshi placed buy orders in very small quantity between 1 to 10 shares first and contributed positive LTP of Rs. 0.2 (0.10% of market positive LTP) through such trades.

143. Day wise summary of such 420 trades of Harshaben Tejabhai Joshi is as below:

Table : 41

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Date	Number of trades	LTP Contribution	Traded Qty.	Sell order LMQ(range)	Buy order LMQ(range)
30.04.2018	8	0.80	5070	1250-31844	4-3500
07.05.2018	394	52.15	2521	2-4133	1-8
09.05.2018	18	1.35	376	100-5000	2-22
Grand Total	420	54.30	7967		

144. From the table, it was observed that Harshaben Tejabhai Joshi was following the above mentioned trading pattern on three different days and contributed positive LTP of Rs. 54.30 i.e., 26.35% of total market positive LTP through such trades.
145. Thus, on the basis of the above trading pattern analysis of Harshaben Tejabhai Joshi (Noticee 31), it is alleged that she created a misleading appearance of trading through small trades and used such trading pattern as device to manipulate and inflate the price of the scrip of VBIL. Therefore, it is alleged that Noticee 31 has violated Section 12A(a),(b),(c) of SEBI Act and Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations.
146. Similarly, from the trades carried out by Saurabh Mahendrabhai Shah, it was observed that he had contributed Rs 17.95 to positive LTP i.e. 8.71% of market positive LTP in 257 trades.
147. Upon further analysis, it was observed that out of the 262 trades, single buy orders were placed before sell orders and in 260 trades, the buy orders were placed after the corresponding sell orders or same time (time gap was none or in micro-seconds), contributing 8.39 % of market positive LTP.
148. It was observed from the trading pattern of Saurabh Mahendrabhai Shah, as tabulated below, that sell orders for large quantity of shares were available but the buyer repeatedly placed the buy orders for small quantity and contributed to significant positive LTP. He followed this trading pattern on continuously in 243 trades out of 257 trades and contributed to significant positive LTP.

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149. The analysis of the trading pattern of Saurabh Mahendrabhai Shah in respect of the aforementioned 257 trades is placed below:

Table : 42

Buyer Name	No. of trades (LTP > 0)	when buy order qty. was of 1 share only		Positive LTP Contribution when buy order qty was between 2-10 shares		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to positive LTP through small orders (1-10 shares)
		Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
Saurabh Mahendrabhai Shah	257	6.75	98	8.50	124	2.7	35	17.95	8.71%	7.40%

150. It was observed that out of 257 buy trades of Saurabh Mahendrabhai Shah that contributed positive LTP of Rs 17.95, for 98, trades the buy order quantity was only 1 share whereas for 124 trades the buy order quantity ranged between 2 to 10 shares, which in total contributed to positive LTP of Rs. 15.25 i.e. 7.40% of the market positive LTP.

151. It was also observed that in the majority of the trades (222 trades out of 257 trades), Saurabh Mahendrabhai Shah had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approx. 2.32 shares). It was further observed that in 218 trades out of these 222 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 47 to 59,686 shares (The average sell quantity was approx. 5274 shares).

152. It was noted that in 220 instances, Saurabh Mahendrabhai Shah repeatedly placed buy orders in very small quantity between 1 to 10 shares to match the already existing sell orders which were available at rate higher than the LTP. The LTP contributed through such trades was Rs 15.15 i.e. 7.35% of the market positive LTP. Further, in 2 instances, Saurabh Mahendrabhai Shah placed buy orders in very small quantity between 1 to 10

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shares first and contributed positive LTP of Rs. 0.1 (0.05% of market positive LTP) through such trades.

153. Days wise summary of such 222 trades of Saurabh Mahendrabhai Shah is as below: -

Date	Number of trades	LTP Contribution	Traded Qty.	Buy order LMQ (range)	Sell order LMQ (range)
30-04-2018	2	0.1	2	1	31844 - 31844
02-05-2018	38	2.05	38	1	1 - 59687
03-05-2018	4	0.2	4	1	5000 - 10000
04-05-2018	37	1.85	74	2	500 - 25000
07-05-2018	11	0.6	22	2	500 - 29740
08-05-2018	8	0.6	16	2	1000 - 5000
09-05-2018	1	0.05	2	2	2500 - 2500
10-05-2018	72	5.9	92	1 - 2	1 - 25000
11-05-2018	13	0.8	60	1 - 9	100 - 15000
14-05-2018	21	1.9	101	1 - 8	50 - 13000
15-05-2018	15	1.2	92	2 - 8	1 - 5000
Total	222	15.25	503		

154. Thus, on the basis of the above trading pattern and analysis, it is alleged that Saurabh Mahendrabhai Shah (Noticee 30) created a misleading appearance of trading through small trades and used such trading pattern as device to manipulate and inflate the price of the scrip of VBIL. Therefore, it is alleged that Noticee 30 violated Sections 12A(a),(b),(c) of SEBI Act, and Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations.

155. The text of the aforesaid provisions are mentioned below:

Relevant provisions of SEBI Act:

CHAPTER VA
PROHIBITION OF MANIPULATIVE AND DECEPTIVE DEVICES, INSIDER TRADING
AND SUBSTANTIAL ACQUISITION OF SECURITIES OR CONTROL

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

12A. No person shall directly or indirectly—

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(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;

Relevant provisions of PFUTP Regulations:

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

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

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

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a 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;

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(f) knowingly publishing or causing to publish or reporting or causing to report by a person dealing in securities any information 13[relating to securities, including financial results, financial statements, mergers and acquisitions, regulatory approvals,] which is not true or which he does not believe to be true prior to or in the course of dealing in securities

(k) an advertisement that is misleading or that contains information in a distorted manner and which may influence the decision of the investors

(r) Planting false or misleading news which may induce sale or purchase of securities.

156. The aforesaid alleged violations by Noticees, if established, make them liable for monetary penalty under the provisions of Section 15HA of the SEBI Act. The relevant text of the provisions of Section 15HA of the SEBI Act is reproduced hereunder:

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.

157. Noticees are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of the Adjudication Rules read with Section 15I(1) & (2) of the SEBI Act, and penalty, if any, be not imposed under Section 15HA of the SEBI Act for the aforesaid violations alleged to have been committed by them.

158. Noticees shall submit the reply to the Show Cause Notice supported by such documentary evidence, which they may like to adduce in support of the reply within fifteen (15) days from the date of receipt of this notice by them, failing which the matter shall be proceeded on the basis of the material/ facts available on record. Further, a soft copy of the reply may also be sent via email at somam@sebi.gov.in and kedarh@sebi.gov.in. In case no reply is received from Noticees within the prescribed time mentioned above, it would be presumed that Noticees have no submissions to make and the matter shall be proceeded with on the basis of material/facts on record. A copy of PAN Card, contact details (contact person, phone

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number, email details, fax etc.) of Noticees may also be submitted along with the reply.

159. Noticees may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If they wish to avail the benefit of the settlement process, they may apply for the same in the manner provided in the said regulations under intimation to the undersigned.
160. Further, Noticees may note that if there is any change in their addresses during the period of the current Adjudication proceedings, they are required to inform the same to the undersigned, immediately.

Soma Majumder
Adjudicating Officer

Encl.: CD containing the following annexures:

Annexure A: Copy of appointment order

Annexure 1 - Email dated May 23 and July 17, 2019 from Godaddy's Compliance Manager Mr. K. Groff

Annexure 2 – Email dated January 28, 2020 from CITI Bank

Annexure 3 – Letter dated December 10, 2019 from Mr. Rakesh Natwarlal Bhatt

Annexure 4 – email dated February 08, 2020 from Mr. Rakesh Natwarlal Bhatt

Annexure 5 - Banks account statement of Biz Buddy (A/c No. 50200026821850 in HDFC Bank)

Annexure 6- Screenshots of the website as obtained from <http://web.archive.org>

Annexure 7- UCC data: Soft Copy

Annexure 8- Off-Market Transactions data: Soft Copy

Annexure 9- Trade Log during the IP –in Soft Copy



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

Annexure 10- Order Log during the IP –in Soft Copy

Annexure 11 -BSE vide email dated February 11, 2021

Annexures 12- 24- Details of matching orders placed by connected entities during April 2018

Annexures C1 - March & December 2018 Shareholding of M/s Robert Resources Limited on its website

Annexures C2- December 2018 shareholding of M/s Robert Resources Limited on MCX-SX

SM