

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/VV/NK/2020-21/9490-9492]

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

In respect of

Woodlight Infrabuild Private Limited (PAN: AABCW4246Q)

Teagan Traders India Private Limited (PAN: AAECT9449F)

Prabha Bhandari (PAN: ALFPB6131R)

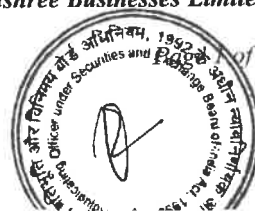
In the matter of

Siddarth Businesses Limited (now known as Shivamshree Businesses Limited)

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation to ascertain the violation, if any, of the provisions of Securities and Exchange Board of India, Act 1992 (hereinafter referred to as the 'SEBI Act') and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as the 'SEBI (PFUTP) Regulations, 2003') by **Woodlight Infrabuild Private Limited (Now known as Suvarchas Buildmart Private Limited)** (hereinafter referred to as "**Woodlight / WIPL / Noticee 1**"), **Teagan Traders India Private Limited** (hereinafter referred to as "**Teagan / TTipl / Noticee 2**") and **Prabha Bhandari** (hereinafter referred to as

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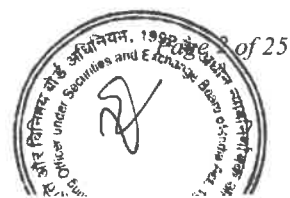
“Prabha/ Prabha Bhandari / Noticee 3”) (hereinafter collectively referred to as **Noticees**] in the scrip of **Siddarth Businesses Limited (now known as Shivamshree Businesses Limited)** (hereinafter referred to as ‘the Company/ **SBL**’) during the period from July 4, 2014 to October 30, 2016 (hereinafter referred to as ‘investigation period’).

2. The shares of the company were previously listed on DSE (Delhi Stock Exchange). Thereafter, it was re-listed at BSE (BSE Limited) w.e.f. July 04, 2014 through direct listing route. It was observed that the scrip was last traded at DSE on March 28, 1990 at a price of Rs.3.25. After 24 years, the scrip got re-listed at BSE on July 04, 2014, and the price discovered through SPOS (Special Pre-open Session) was Rs. 451. It was alleged that on the first day of listing of the scrip of SBL on BSE, Woodlight Infrabuild Private Limited (Noticee 1) and Teagan Traders India Private Limited (Noticee 2) placed buy orders in the range of Rs.448 to Rs.460 in the first 5 minutes of the commencement of SPOS. Thereafter, sell orders were placed and updated by one Prabha Bhandari (Noticee 3) in range of Rs.445 to Rs.455 and sell side order depth was of 12,600 shares. Further, it was observed that during SPOS only one seller viz. Prabha Bhandari was available in the market. Therefore, it was alleged that the Noticees have devised a scheme to establish an artificial price (which was not supported by company financials and corporate announcements), without which the price could have been different.
3. SEBI, therefore, initiated adjudication proceedings under the SEBI Act, 1992 against the Noticees to inquire into and adjudge the alleged violations of the provisions of sections 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 read with Regulations 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2) (a) and 4(2) (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

APPOINTMENT OF ADJUDICATING OFFICER

4. The undersigned was appointed as the Adjudicating Officer under section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the ‘**Adjudication Rules**’) to

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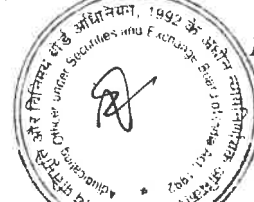


inquire into and adjudge under section 15 HA of the SEBI Act, 1992 for the alleged violation of the provisions of section 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 read with the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 by the Noticees namely, Woodlight Infrabuild Private Limited (Noticee 1), Teagan Traders India Private Limited (Noticee 2) and Prabha Bhandari (Noticee 3).

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

5. Show Cause Notices (hereinafter referred to as "SCN") SEBI/EAD-9/VKV/JR/24271/1/2019 dated September 17, 2019, SEBI/EAD-9/VKV/JR/24271/2/2019 dated September 17, 2019 and SEBI/EAD-9/VKV/JR/24271/3/2019 dated September 17, 2019 were issued to Noticees namely, Woodlight Infrabuild Private Limited (Noticee 1), Teagan Traders India Private Limited (Noticee 2) and Prabha Bhandari (Noticee 3) respectively under Rule 4 of the Adjudication Rules to show cause as to why an inquiry should not be initiated and penalty be not imposed under section 15HA of the SEBI Act, 1992 for the alleged violations specified in the SCN. It is noted that while the SCN was delivered to Noticee 3, the SCN issued to Noticee 1 and Noticee 2 returned undelivered.
6. I note from the SCN that the shares of SBL was last traded on DSE on March 28, 1990 at a price of Rs. 3.25/-. The shares of the company were re-listed on BSE with effect from July 4, 2014. It is noted that the price discovery for shares of exclusively listed companies on Regional Stock Exchanges which have not been traded in last one year, when shifted to BSE, is based on SPOS. As per the SEBI circulars, SPOS is of the duration of 60 minutes, of which 45 minutes is allowed for order entry, modification and cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes is buffer period to facilitate the transition from SPOS to the normal trading session. If no trade is done in this period, then the scrip remains in SPOS mode till trading commences for the given scrip. The equilibrium price computation follows the volume maximization logic based on

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aggregated demand & supply of orders. All orders entered in the system should match at the same price, i.e. the equilibrium price, if they qualify as match-able. Once price is discovered during SPOS, the scrip will move to continuous trading session.

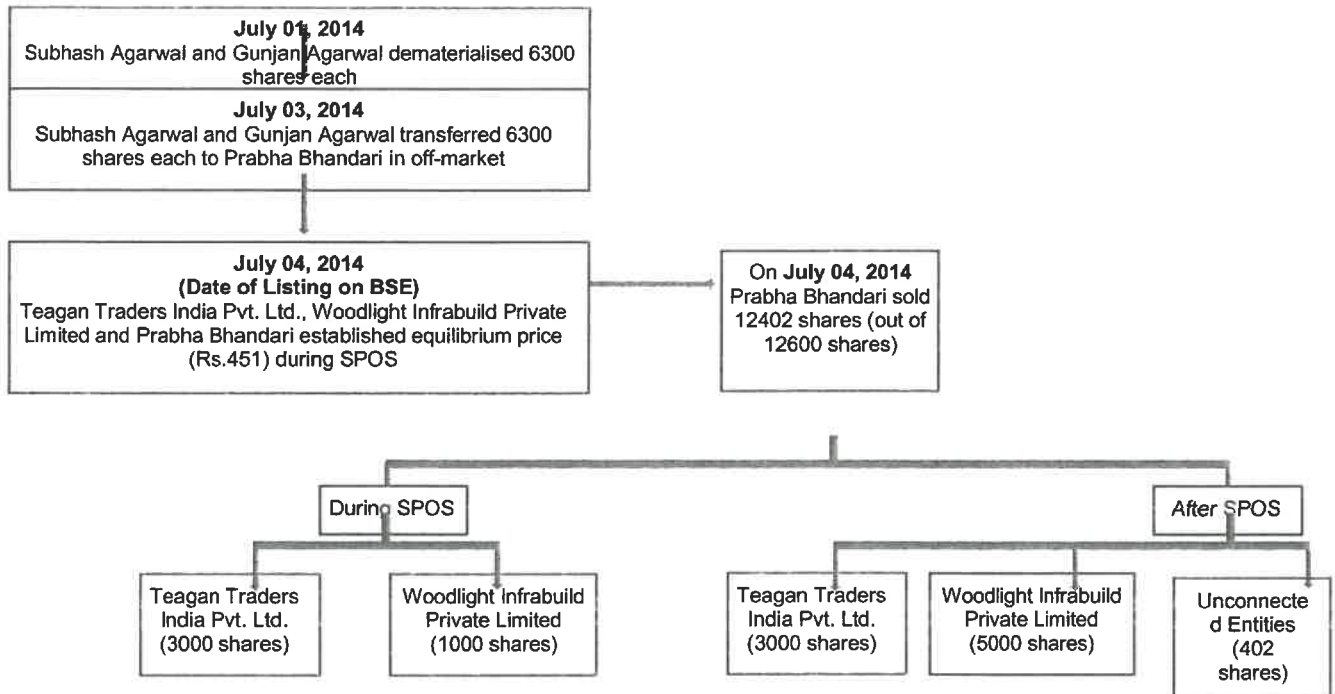
7. I note from the SCN that the first order during the SPOS was placed at Rs. 0.55 for 2500 shares at 09:00:00. Subsequently, the buy orders were placed by three entities namely Chaman Lal Gogia, Woodlight Infrabuild Private Limited and Teagan Traders India Private Limited in the range of Rs.448 to Rs.460 in the first 5 minutes. Then, sell orders were placed and updated by Prabha Bhandari in the range of Rs.445 to Rs.455 and sell side order depth was of 12,600 shares. Further, it was observed that during SPOS only one seller viz. Prabha Bhandari was available in the market. The following entities were buyers and sellers during the SOPS.

Name of Buyer	Name of Seller	Trade ID	Trade Time	Order Number	Counterparty Order Number	Trade Rate	Order Rate	Counterparty Order Rate	Traded Quantity
Teagan Traders India Pvt Ltd	Prabha Bhandari	1	09:45:00	1404444600140001008	1404444600140001016	451	460	450	1000
		2	09:45:00	1404444600140001009	1404444600140001016	451	458	450	1000
		3	09:45:00	1404444600140001010	1404444600140001016	451	456	450	600
		4	09:45:00	1404444600140001010	1404444600140001011	451	456	445	400
Woodlight Infrabuild Private Limited	Prabha Bhandari	5	09:45:00	1404444600140001007	1404444600140001011	451	451	445	1000
Grand Total									4000

8. I note from the SCN that Prabha Bhandari, the only seller during SPOS, had received 6300 shares each from Subhash Agarwal and Gunjan Agarwal (relatives) through off market on July 03, 2014, just prior to the date of listing (July 04, 2014). It is further noted that Subhash Agarwal and Gunjan Agarwal had dematerialized 6300 shares each on July 01, 2014. I also note that Prabha Bhandari has traded in the scrip only on July 04, 2017 wherein she sold 12,402 shares out of 12,600 shares on market and counterparties for 12,000 shares were Woodlight Infrabuild Private Limited (6000 shares) and Teagan Traders India Private Limited (6000 shares), which is 96.76% of total quantity sold by her. A diagrammatic representation of sequence of events is given below:

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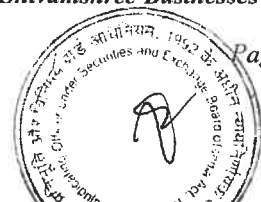




9. I note that the SCN was delivered to Noticee 3 while the SCNs issued to Noticees 1 and 2 returned undelivered. Thereafter, the SCNs pertaining to Noticees 1 and 2 were made available on public domain through SEBI website under the heading "Enforcement - unserved summons /notices". In addition to the above, the SCNs were also affixed at the last known address of the Noticees available with SEBI. Further, an advertisement with respect to the above was also published in the Newspapers on June 12, 2020. I note that the Noticees 1 and 2 have not responded to the SCNs nor contacted the office of the undersigned, despite the above. Noticee 3 replied to the SCN vide letter dated October 24, 2019 seeking inspection of documents relied upon in the matter which was acceded to. Noticee 3 was informed about the above vide letter dated November 4, 2019. It is noted from documents available on record that an opportunity of inspection was provided on November 20, 2019 to the authorized representatives of Noticee 3.

10. Thereafter, an opportunity of personal hearing was granted to Noticee 3 on January 14, 2020 vide letter dated December 20, 2019. Noticee 3 (Prabha Bhandari) submitted a reply to the SCN vide letter dated January 13, 2020 relevant portion of which is summarized as below:

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- Noticee 3 submitted that the charges in the SCN are devoid of any concrete evidence and any connection, if at all, is entirely circumstantial and merely on the basis of one off-market transaction, without any additional evidence or connection.
- It is submitted that there has been a complete violation of the principles of natural justice, as neither has the entire material collected during the investigation by the Securities and Exchange Board of India ("SEBI"), nor has the entire material relied upon by SEBI, has been made available.
- The inspection was allowed in respect of only limited documents and the ones were which have already been sent along with the SCN. Therefore, the inspection provided was not a meaningful inspection and was insufficient and has greatly prejudiced from tendering an effective reply. Without knowing what SEBI has, and relied upon, the entire process, with respect, is farcical.
- Noticee 3 desired cross examination of the suspected entities specially the counter parties to her trades. Noticee 3 also stated that SEBI investigation failed to establish connection of Noticee 3 with Noticee 1 and Noticee 2 or any of the other 238 purported Group 1 entities and has based the SCN on a single off-market transaction with one individual which cannot be assumed to be irregular or illegal. Further, SEBI failed to initiate action against Mr. Chaman Lal Gogia who was also identified as a Group – 1 entity who had repeated off-market transaction with Teagan and Woodlight and had also placed the first order at high price.
- Noticee 3 stated that she has been erroneously clubbed with Group 1 (238 allegedly connected entities) entities and with Teagan and Woodlight, the other Noticees.
- Noticee 3 submitted that she is not connected to the Company, Siddharth Businesses Limited (now known as Shivamshree Businesses Limited) or to its promoters or directors.
- She submitted that the SCN has been issued without evidence and only for trading during special pre-open session ("SPOS") prior to relisting of the scrip of the Company.
- The Hon'ble SAT has also observed in Sameer C Arora v. SEBI, (Order dated October 15, 2004 in Appeal No. 83/2000) as follows :-

"It was argued before us on behalf of the respondent that it is very difficult to gather adequate evidence in respect of charges relating to conflict of interest, market manipulation and insider trading. While we appreciate the difficulty it is not possible for us to let mere suspicions, conjectures and hypothesis take the place of evidence as described in the Indian Evidence Act..... We have therefore no hesitation in exonerating him honourably of all the charges. "

[Emphasis Supplied]

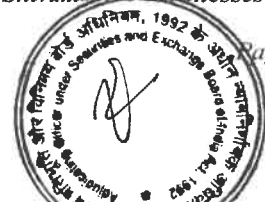


- In its judgment in *Union of India v. Chaturbhai M Patel* - (1976) 1 SCC 747, the Hon'ble Supreme Court *inter alia* held that :-

"It is well settled that fraud like any other charge of a criminal offence whether made in civil or criminal proceedings, must be established beyond reasonable doubt: per Lord Atkin in A.L.N. Narayanan Chettyar v. Official Assignee, High Court, Rangoon [AIR 1941 PC 93 : 196 IC 404]. However suspicious may be the circumstances, however strange the coincidences, and however grave the doubt, suspicion alone can never take the place of proof. In our normal life we are sometimes faced with unexplained phenomenon and strange coincidences, for, as it is said truth is stranger than fiction."

[Emphasis Supplied]

- Noticee 3 submitted that the allegations in the SCN are incorrect and misconceived, apart from being mere conjecture, surmise and hypothesis unsupported by any evidence.
- Noticee 3 stated that she has had only one off market transaction with one of the Group 1 entities (Ms. Gunjan Agarwal) and that a single transaction cannot be considered to allege serious charges of securities fraud. Noticee 3 also stated that Gunjan Agarwal's connection with other Group 1 entities have not been brought out by SEBI.
- Noticee 3 stated that there was no basis for concluding that the price of the scrip was artificially high and was not supported by company financials and corporate announcements.
- Noticee 3 stated that she was a seller and price of the scrip cannot be manipulated upward by a seller. A seller always would want to sell at the higher price. Noticee 3 submitted that the buy orders were placed by Teagan, Woodlight and Chaman Lal Gogia (Group 1 entity) and that she was not connected with them. Further, there was no scheme devised and she did not act in concert with the other Noticees and that she was not even aware of the buyers of the shares, as the trade was on market.
- She had purchased the said shares off-market from own funds on the advice and in discussion with her financial advisor and broker. Neither the trading profits nor any part thereof was passed on to any third party. Further, she did not know the promoters of the Company, any of the Directors, nor any other party to the SCN and none of them had any say in the trading decisions. She provided the sell instructions to the broker, on receipt of sound financial advice, who then sold the said shares in the market at a price deemed fit.
- She traded in shares which by law were and are freely transferable. There was no illegality in any trades. Further, she having acquired the shares decided to take part in the SPOS acting on sound financial advice and was a bona fide seller. The insinuations in the SCN of any wrong doing or that she being a party to some kind of premeditated design to manipulate price is totally erroneous, contrary to the evidence on record and is

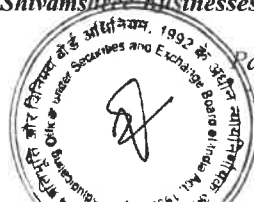


based on mere conjecture and surmise which is contrary to the judicial decisions in this regard.

- It is categorically and specifically denied that she was involved in any manner whatsoever in manipulating the price of the scrip of the Company. As a matter of fact, for nearly 6 months after getting relisted, the scrip of the Company has closed as high as Rs. 540.8.
- It is settled law that shares of even unlisted public companies, which are not traded on the stock exchanges, are 'marketable'. The Hon'ble Bombay High Court in *Mysore Fruit Products Limited v. The Custodian* {(2005)107 Bom LR 955} inter alia held as follows:-

"In my view, it cannot be said that any security which is not listed on any recognised stock exchange is not "marketable". As laid down by the Single Judge and the Division Bench (in the judgments set out above) "marketability" implies ease of selling and includes any security which is capable of being sold in the market. This does not mean that it must be sold in the market. All bonds of Government companies are freely and easily transferable. Normally, shares of public limited companies are also freely transferable. Any security which is capable of being freely transferable is marketable."
- Noticee 3 submitted that purchase of shares of public company in off market cannot lead to a legitimate conclusion of wrongdoing or such party being a co-conspirator in some scheme to manipulate price or create a misleading appearance of trading. Nor can it ever be concluded that if such party later sells such shares on market through a mechanism provided by the exchange, can lead to a legitimate conclusion of wrongdoing or such party being a co-conspirator to some fraudulent scheme. It has been categorically held by the Supreme Court in numerous cases including that of *Union of India v. M/s Chaturbhai M. Patel & Co.* [1976 AIR 712] a charge of fraud must be established beyond reasonable doubt.
- The Securities Appellate Tribunal in its order dated March 08, 2010 in the matter of *Vikas Ganeshmal Bengani v. Adjudicating Officer, SEBI* observed as follows: "Merely because the appellant purchased the shares from the market and transferred them in off market deals to Mr. Vikaram Singh Rajput does not establish the charge of violating Regulation 4 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 (for short the regulations). Here again, we find that the show cause notice is rather vague."
- Noticee 3 also relied upon the Order dated October 05, 2017 passed by SEBI's Ld. WTM; Ms. Madhabi Puri Buch; in the matter of *Mishka Finance and Trading Limited ("Mishka")*, whereby several Noticees who had purchased the shares of Mishka in physical mode off market and had made substantial profits from sale thereof, were exonerated on the ground that there were no adverse findings with respect to their role in

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the price manipulation. The same ratio also applies to the present case specifically, and on this ground alone she be exonerated, since she also purchased the said shares from a third party off-market in physical form, later sold the shares and made profits lawfully, and it is not even alleged in the SCN nor can it be at all alleged that she had any role in the alleged price manipulation.

- *Noticee 3 also referred to the order dated January 20, 2010 passed by SEBI Adjudicating Officer Mr. Barnali Mukherjee in respect of Vikas Narnavar in the matter of Eltrol Limited whereby due to the lack of material evidence that the Noticee contributed to the price rise and due to the absence of corroborative evidence, the Noticee was held not guilty of violation of the PFUTP Regulations and he observed as follows:*

"I am also of the view that merely based on certain conjectures one cannot come to the conclusion that the Noticee had played a role in the manipulative trading of the scrip of EL. Making an allegation of manipulation against an entity merely on the ground of having bought shares from the market and transferring them off-market to another entity is rather far fetched."

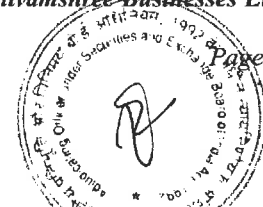
- *The Securities Appellate Tribunal, in the matter of Sanman Consultants v. SEBI in its order dated January 31, 2001 held as follows:*

"Before penalising the person, it is absolutely necessary to find out as to whether the particular person was a manipulator or genuine investor. On the basis of a stray case of purchase or sale alone it cannot be concluded that it was a case of manipulation. According to Blacks Law Dictionary manipulation means "series of transactions involving the buying or selling of a security for the purpose creating a false or misleading appearance of active trading or to raise or depress the price to induce the purchase or sale by others". The person, who induces not the one induced to purchase or sell in an artificial set up, is the manipulator."

11. On the scheduled date of personal hearing, the Authorised Representatives (AR) appeared on behalf of Noticee 3. The Authorised Representatives reiterated the submissions vide letter dated January 13, 2020 and requested additional time for further submissions which was acceded to. The Authorised Representatives on behalf of the Noticee 3 submitted the additional submissions vide letter dated January 28, 2020. It is noted that the present reply is similar to her previous reply. However, the relevant portion of the aforesaid reply is summarized as below:

- *Noticee 3 has denied the allegations in the SCN against her and maintains that the charges in the SCN are at best, mere surmises and conjectures and have been levied against a bonafide market participant. The SCN is perverse in facts as well as in law. There is no evidence of any manipulation of fraud.*

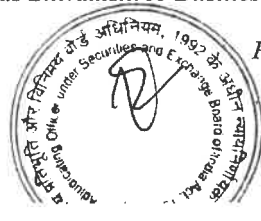
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- *The Hon'ble Securities Appellate Tribunal ("SAT") in various judgements, including in the matter of Gautam Thapar & Ors. in Appeal No. 413 of 2019 in its order dated October 01, 2019 had held that a Noticee is entitled to all the documents and accordingly SEBI needs to provide the same. This has not been done and no reasons have been provided.*
- *In the 'off market transaction chart', there is a single transaction between Noticee 3 and Ms. Gunjan Agarwal and there is no connection between them and the rest of the Group 1 entities. The UCC details provided by SEBI also establish no connection whatsoever between Noticee-3 and any of the Group 1 entities and there is no common address, common phone number, common email ID or any commonality in the UCC details. Further, in the 'connection table', once again the only connection between Noticee-3 and the Gunjan Agarwal has been alleged based on a single off-market transaction, without anything further.*
- *SEBI has further placed reliance on bank transaction to establish a connection between the buyers and sellers. However, there are absolutely no bank transactions between the buyers and sellers and there is a single transaction between Noticee- 3 and Ms. Gunjan Agarwal which was the payment of consideration for the purchase of shares of the Company.*
- *Noticee-3 had purchased the shares from Ms. Gunjan Agarwal through an intermediary, upon hearing the news of a certain company being relisted on BSE. As there was an opportunity in the market, Noticee-3 purchased the shares of the Company and accordingly paid due consideration to the seller, Ms. Gunjan Agarwal. At this juncture it must be noted that Ms. Gunjan Agarwal has not been questioned regarding how she had acquired the physical shares that were then in her possession.*
- *Further, the SCN also states that there is a connection between Ms. Gunjan Agarwal and Baris Real Estates Private Limited ("Baris"). It is submitted that from the perusal of bank statements of Ms. Gunjan Agarwal, it is clear that the transactions with Baris began in November 2015, which is over 17 months after the off-market transfer of shares. By no stretch of the imagination can these transactions with Baris be the basis for any purported connection between Noticee-3 and the other Noticees.*
- *The price of a scrip that is listed on stock exchanges is usually driven by the buyer and not the seller. The prices of a scrip are determined based on price-time priority principle on BOLT (BSE) and NEAT (NSE). Both of them are buyer driven. It is submitted that as per the order log provided in the SCN, the buy orders were placed first by different entities between 9:00:59 and 9:04:09 in the range of Rs. 448 to Rs. 460. It was only after the buy orders were placed, that Noticee-3 had placed the sell orders at the appropriate price so as to enable Noticee-3 to sell the shares. Noticee-3 was neither a counterparty to the first order (Bakul K Gaudani) nor to Chaman Lal Gogia.*



- In SEBI's circular CIR/MRD/DP/01/2012 dated January 20, 2012 issued on Call Auction in Pre-open session for certain scrips, SEBI has specifically stated that there shall be no price bands for re-listed scrips during pre-open session. Pursuant to this circular, BSE Notice No. 20120216-29 dated February 12, 2012 has reiterated that no price bands will be applicable for re-listed scrips during the special pre-open session.
- There is no restriction placed by the exchange or SEBI on the price at which a buy or sell order can be placed. Further, the orders placed by Noticee-3 were during the SPOS, during which Noticee-3 is permitted to trade and place orders to match the prices on the screen. There was no charge that can be made out for trading in accordance with law in a bona fide manner.
- Noticee-3 did not know the counterparties to the trade nor was there any scheme devised. The only basis for SEBI's conclusion that Noticee-3 was involved in 'establishing an artificial price' was that the Company was previously listed for Rs. 3.25 per share on the DSE and the Company's financials allegedly do not support the established price.
- Noticee 3 stated that it was surprising, misleading and incorrect to base the estimated price of a scrip on data that is 24 years old. The price at which a scrip was listed in 1990 cannot by any standards be a factor in determining the price of a scrip in 2014. It was unfortunate that SEBI has simply relied on this price, without providing Noticee-3 with a copy of the purported email from DSE dated December 13, 2017 and with complete disregard to the prevailing market conditions, state of the economy and the market infrastructure in 1990.
- Noticee 3 stated that it is not within the purview of SEBI to determine what should be the appropriate listing price of a scrip. The price is determined based on demand and supply in the market and SEBI's "hunch" that the price could have been different is a grossly erroneous basis for levelling a charge against Noticee 3. SEBI has failed to provide the copies of company financials and corporate announcements which allegedly did not support the established price. There is no evidence of a valuation report commissioned by SEBI to determine the value of the scrip based on the financials and corporate announcements and it appears that SEBI has suo motu decided that the established price was artificial without any expert evidence to back this claim.
- The Hon'ble Supreme Court in the case of U.P. Power Corporation Limited v. Ayodhya Prasad Mishra & Anr (2008) 10 SCC 139 decided on September 11, 2008 has held that treating of unequals as equals would offend the doctrine of equality enshrined in Article 14 and 16 of the Constitution.
- Noticee-3 stated that she has never been a recipient of any show cause notice earlier, is a law abiding citizen of India, and there is no repetitive nature of default and had not made any disproportionate gain or any unfair advantage also there is no loss caused to any



investor or group of investors. Further, the Investigating Authority has computed quantified any loss to anybody nor any gain to anyone.

- Alternatively, as followed by Adjudicating Officers frequently in the specific facts and circumstances (most recently against Shri Abhishek Jalan in the matter of Pantaloon Retail (India) Limited, AO Order dated 24.01.2020), it is requested that observations of Hon'ble Bombay High Court in the matter of SEBI v. Cabot International Capital Corporation, [2004] 2 COMP. LJ 363 (Bombay) are followed which held that

“.....Though looking to the provisions of the statute, the delinquency of the defaulter may itself expose him to the penalty provision yet despite, that in the statute minimum penalty is prescribed, the authority may refuse to impose penalty for justifiable reasons like the default occurred due to bona fide belief that he was not liable to act in the manner prescribed by the statute or there was too technical or venial breach, etc.....”

[Emphasis Supplied]

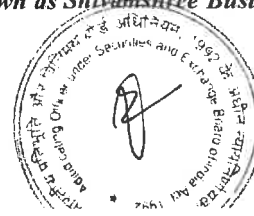
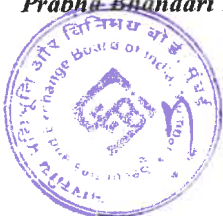
12. Thereafter, Noticee 3 vide email dated September 10, 2020 was given a further opportunity to submit additional information/reply in the matter if desired. Noticee 3 vide email dated September 11, 2020 informed that she does not wish to make any further submissions and that the documents/reply/information already submitted may be taken on record and considered.

13. For the reasons mentioned above, I am of the opinion that the Noticees were provided with adequate opportunities of replying to the SCN and of being heard in the matter and that the principles of natural justice have been complied with in respect of the Noticees' matter.

CONSIDERATION OF ISSUES AND FINDINGS

14. I have perused the SCN, written and oral submissions and other materials/documents available on record. The issues that arise for consideration in the present case are:

- I. Whether the Noticees have violated the provisions of sections 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 read with Regulations 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003?



- II. Does the violation, if any, on the part of the Noticee attract monetary penalty under section 15HA of SEBI Act?
- III. If so, what would be the quantum of monetary penalty, duly considering the factors mentioned in Section 15J of SEBI Act read with Rule 5(2) of the AO Rules?

Issue I – Whether the Noticees have violated the provisions of sections 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 read with Regulations 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003?

15. Before I proceed with the matter, it is pertinent to look at the relevant provisions alleged to have been violated by the Noticees, which are reproduced below:

SEBI Act, 1992:

12A. No person shall directly or indirectly—

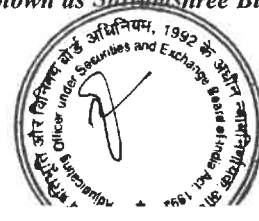
- (a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made there under;
-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

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

3. Prohibition of certain dealings in securities

No person shall directly or indirectly —

Adjudication Order in respect of Woodlight Infrabuild Private Limited, Teagan Traders India Private Limited and Prabha Bhandari In the matter of Siddarth Businesses Limited (now known as Shivamshree Businesses Limited).



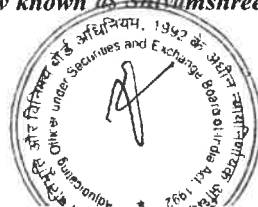
- (a) *buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) *use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made thereunder;*
- (c) *employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*
- (d) *engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made thereunder.*

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;*
 - (e) *any act or omission amounting to manipulation of the price of a security;*

16. I note that shares of SBL were previously listed on DSE and the last trade in shares of SBL was carried on March 28, 1990. Thereafter, the shares were relisted on the BSE on July 4, 2014. It is noted that the price discovery mechanism for shares which were previously listed on Regional Stock Exchanges (DSE in the present matter) now being re-listed on BSE is different from that of the newly listed shares. In the former, the price is discovered through Special Pre-Open Session (SPOS), which is of the duration of 60 minutes, of which 45 minutes is allowed for order entry, modification and cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes is buffer period to facilitate the transition from SPOS to the normal trading session.

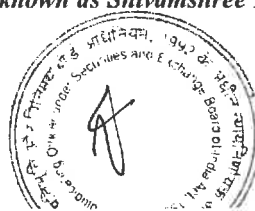
Adjudication Order in respect of Woodlight Infrabuild Private Limited, Teagan Traders India Private Limited and Prabha Bhandari In the matter of Siddarth Businesses Limited (now known as Shivamshree Businesses Limited).



17. I note from the documents /material available on record that a total of 48 orders were placed on July 4, 2014 i.e. the day of re-listing of securities of SBL on BSE of which 12 were sell orders and 36 were buy orders. It is to be noted that the only seller in the scrip on July 4, 2014 was Noticee 3 i.e. Prabha Bhandari and the major counterparties to her trades were Woodlight (Noticee 1) and Teagan (Noticee 2). It is noted that there were a total of 20 trades for 12402 shares on July 4, 2014 of which 14 trades for 12000 shares were between the Noticees wherein Noticee 1 and Noticee 2 were buyers and Noticee 3 was seller. I understand that the remaining 402 shares was accidentally bought by some other buyer. I note from the material available on record that the first order of the day of re-listing was placed by one Bakul K Goudani at 9:00:00 AM for 2500 shares @ Rs. 0.55. Thereafter one Chaman Lal Gogia had placed 3 orders at 9:00:59 AM, 9:01:03 AM and 9:01:07 AM for 1000 shares each at Rs. 456, 458, 460 respectively. I note that the aforesaid buy orders were deleted between 9:03:28 AM to 9:04:05 AM. I further note that Woodlight and Teagan placed their buy orders after Chaman Lal Gogia between 9:01:25 AM to 9:04:09 AM. Prabha Bhandari placed sell orders between 9:05:30 AM to 9:07:05 AM for 12600 shares in the range of Rs. 445 to Rs. 450. Subsequently she updated the said orders between 9:07:21 AM to 9:07:46 AM in the range of Rs. 451 to Rs. 455 to match the available buy orders of Woodlight and Teagan. In view of the aforesaid, it is noted that by the time Noticee 3 placed the sell orders, Chaman Lal Gogia had deleted the buy orders placed.

18. I note that Noticee 3 in her reply to the SCN has stated that she was not provided with all the material/documents relied upon by SEBI in the matter. In this regard, I note that copies of all the relevant documents which have been relied upon in the SCN to impute allegations of various violations against the respective Noticees have already been annexed to the SCN. Furthermore, the SCN along with its annexures clearly spells out the alleged role played by each of the Noticees and the factual basis of making such allegations has also been articulated therein. It was therefore observed that the additional documents/information sought by Noticee 3 are not relevant for the purpose of adjudication of the issues involved in the instant proceedings as the contents of those documents were neither referred to nor relied

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upon for the purpose of levelling the allegations in the SCN. For instance the investigation report, apart from containing the factual findings with respect to the role of Noticees which have already been furnished to the Noticees in form of the SCN, may have some other facts / information with reference to unrelated entities or matter which have no relevance with the issue pertaining to the Noticees. Similarly, after the investigation is completed and a report was prepared, the documents/reference if any, on the basis of which investigation was conducted, ceases to have any relevance. In this connection, I prefer to rely on the observation of Hon'ble Securities Appellate Tribunal (hereinafter referred to as "SAT") made in the matter of **Reliance Commodities Ltd. Vs. National Commodity & Derivatives Exchange Ltd. (Appeal No 173 of 2019-Date of Decision -23.07.2019)**, wherein the Hon'ble SAT, while dealing with issue of providing/furnishing documents to the Noticees, has observed that:

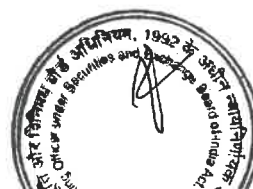
"2. Having heard the learned counsel for the parties and having perused the list of documents so required for inspection we are of the opinion that the documents sought for is nothing but a roving and fishing enquiry. We accordingly do not find any merit in the submission of the learned counsel for the appellant that these documents are essential for the purpose of filing an appropriate reply.

3. However, we are of the opinion that if any document is relied by the respondent while disposing of the matter such document should be made available to the appellant....."

19. I also find it relevant here to refer to the Hon'ble SAT order dated April 16, 2012 in Appeal no. 49 of 2012 in the matter of **Rajesh N Jhaveri Vs SEBI** wherein the Hon'ble Sat observed

"We also hold that the adjudicating officer was right in providing the appellant with the material relevant to the investigation and not the entire trade logs relating to the transactions in the scrip of the company. In any investigation procedure, justice can be rendered if the person is provided with the material relevant to him and which is proposed to be used against

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him for which he should be given reasonable opportunity of defence. In the present case, no useful purpose would have been served by providing the appellant with details of all the transactions concerning the scrip of the company”.

It is pertinent here to note that Hon'ble SAT in the matter of **Shruti Vora Vs SEBI [Appeal (L) No. 28 of 2020]** decided;

“18. In the light of the aforesaid, we are of the opinion that concept of fairness and principles of natural justice are in-built in Rule 4 of the Rules of 1995 and that the AO is required to supply the documents relied upon while serving the show cause notice. This is essential for the person to file an efficacious reply in his defence.

19. A bare reading of the provisions of the Act and the Rules as referred to above do not provide supply of documents upon which no reliance has been placed by the AO, nor even the principles of natural justice require supply of such documents which has not been relied upon by the AO. We are of the opinion that we cannot compel the AO to deviate from the prescribed procedure and supply of such documents which is not warranted in law. In our view, on a reading of the Act and the Rules we find that there is no duty cast upon the AO to disclose or provide all the documents in his possession especially when such documents are not being relied upon.

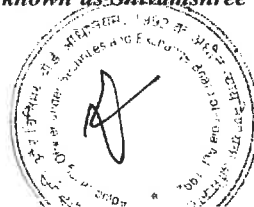
25. In view of the aforesaid, the request of the appellant for supply of the documents in possession of the authority is misconceived and cannot be accepted. Prima facie, the only object in making such demand is to obstruct the proceedings. We accordingly do not find any merit in the appeal and is dismissed with no order as to costs.”

20. I note from the material /documents available on record that Noticee 3 had received 12600 shares of SBL in off market transactions from Gunjan Agarwal (6300 shares) and Subhash Agarwal (6300 shares) on July 3, 2014. Noticee 3 contended that she had purchased the aforesaid shares based on the advice of her financial advisor and

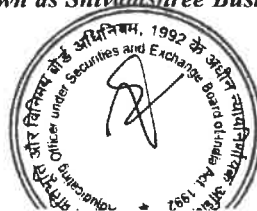


stock broker. I note that even though she claims to have purchased the shares of SBL, she has not provided with the details of the transactions such as rate and the details of consideration paid for the aforesaid purchase. I also note that she had desperately intended to sell all of the aforesaid shares on July 4, 2014 itself (on the date of re-listing of the shares of SBL) which is evident from the orders placed by her. I note the aforesaid desperation on the part of Noticee 3 to sell her shares immediately after listing is indicative of her anxiety with respect to the maintaining of the market price of the shares after re-listing.

21. I note that Gunjan Agarwal and Subhash Agarwal had dematerialised the aforesaid shares on July 1, 2014 and transferred to Prabha Bhandari on July 3, 2014 which she sold on July 4, 2014. I find the above sequence of events in itself to be manipulative. I find from the ICICI bank statement of account no. 109801505085 of Prabha Bhandari that she had transferred Rs. 600000/- (Rupees Six Lac) vide cheque no. 13156 to Gunjan Agarwal on June 30, 2014 i.e. even before the shares to be transferred were dematerialised by Gunjan Agarwal and Subhash Agarwal. The aforesaid was allegedly paid as consideration for the 6300 shares of SBL purchased from her in off market transaction. However, I do not find similar payment of consideration for the shares purchased from Subhash Agarwal for the other 6300 shares of SBL. I find from the bank statement of Gunjan Agarwal that Rs. 600000/- (Rupees Six Lac) received vide cheque no. 13156 from Prabha Bhandari on June 30, 2014 was immediately transferred to Mr. Sudarshan Jha on the same day by a counter payment transaction. It is pertinent here to note that Mr. Sudarshan Jha was one of the Directors of SBL at the relevant point of time. I note that all of the aforesaid bank statements were provided to the Noticee along with the SCN. Therefore, I find that the contention of Noticee 3 with respect to her connection with Ms. Gunjan Agarwal and with the company or with any of its promoters/directors is incorrect and therefore rejected. It is noted from the above that she had routed the funds to Mr. Sudarshan Jha (Director of SBL) through the account of Gunjan Agarwal.



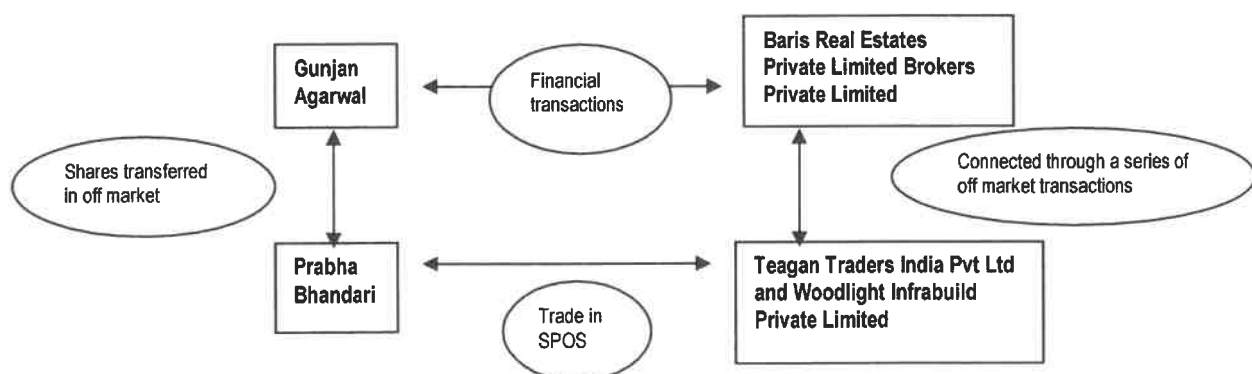
22. I also note that Noticee 3 has stated that she was not provided with any documents relied upon by SEBI to allege that the company's financials did not support the established price. In this regard, I note that the financials of the company are publicly available on the BSE website. A bare perusal of the same would make it clear that the financial health of the company were in bad shape and any prudent investor would refrain from buying (off market /on market) any shares of such company unless the person has any prior information or is privy to certain information such as a fraudulent scheme/manipulative scheme being devised to make unlawful gain from such unlawful activities. I note that the shares of the company were re-listed on BSE in July 2014 therefore the years relevant for evaluation of the financial performance for investment would be the year ended 31st March 2013 and 31st March 2014. I find from the Annual Report for the Financial Year 2013-14 available on BSE Website that the Total Revenue for the Year ended 31st March 2013 was Rs. 7.91 Lac and for the year ended 31st March 2014, it was Rs. 91.39 Lac. Further, Profit for the respective years ended were Rs. 1.01 Lac and Rs. 1.84 Lac. I also find that the Gross Assets of SBL as on 31st March 2013 were Rs. 12.96 Lac of which 50% were non-current investments (unlisted shares). Similarly, for the Year ended 31st March 2014, it was Rs. 4.01 crore of which approximately 50% were unsecured advances. Further, the company also had negative reserves amounting to Rs. 58 Lac and Rs. 56 Lac for the years ended March 31, 2013 and March 31, 2014 respectively. I firmly believe that a company with financials as above, cannot have such a high market price in the range of Rs. 450 to 540 as is in the present matter unless the same is manipulated. I understand that any financial advisor or a stock broker recommends any investments/trading in shares of a particular company based on the analysis of financial statements and past records of the company. In the present matter, the company was being re-listed after a gap of almost 24 years and having regard to the above financials of the company, no prudent financial advisor or a stock broker would advise its clients to invest and trade in the shares of such company unless some ulterior motive is involved. In view of the aforesaid, I am inclined to reject the contention of Noticee 3 with respect to the rationale behind buying and selling in the shares of SBL.



23.I note that Noticee 3 has made reference to various SEBI Orders of Hon'ble Adjudicating Officer and Hon'ble WTM, Hon'ble SAT and Hon'ble Supreme Court in support of its contentions. The same have been perused and considered.

24.I note that the Noticee has stated that it is not within the purview of SEBI to determine the price of listing of securities. I note that SEBI is empowered to check if there is any manipulative intent behind the determination of pricing of the securities which in the present matter has been done and the same is evident from the discussion in the foregoing paragraphs.

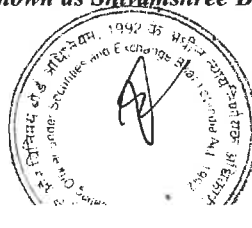
25.I note from the material /documents available on record that the Noticees were allegedly connected to each other which Noticee 3 has denied. I note from material/documents available on record that there have been series of off market transactions between Noticee 1, Noticee 2 and Baris Real Estates Private Limited. There have been series of bank transactions between Gunjan Agarwal and Baris Real Estates Private Limited and Gunjan Agarwal had transferred shares of SBL to Noticee 3. I understand that bank transaction (receiving and payment of money) and off market transactions (receipt and transfer of shares) cannot take place between unknown persons. The persons involved in the aforesaid transaction have to be necessarily known to each other either directly or indirectly. Therefore, any contentions with respect to the interconnections/relations between the transferors and the transferees cannot be accepted. A diagrammatic representation of the aforesaid connection as below:



26. I note that in cases of market manipulation, admittedly, no direct evidence would be forthcoming / available. Therefore, manipulative transactions have to be tested on the conduct of parties and abnormality of practices which defy normal logic and laid down procedures. What is needed, is to prove that in a factual matrix, preponderance of probabilities indicate a fraud. In this regard, the observations of Hon'ble Supreme Court of India in **SEBI Vs. Kishore R Ajmera et.al. decided on February 23, 2016** wherein the Hon'ble Court while deciding the matter under SEBI Act and PFUTP Regulations where there was no direct evidence forthcoming, observed as follows:

"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion there from. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion..."

27. In view of the discussions in the foregoing paragraphs, I am of considered view that the Noticees have devised a scheme wherein Noticee 3 got shares of the company transferred in off-market from an entity who was connected to one of the director of the company, SBL. Thereafter, the Noticees as part of the scheme traded amongst themselves to establish an artificial price (which was not supported by company financials as discussed in the foregoing paragraphs) during SPOS. I am therefore of considered view that the Noticees have violated the provisions of section 12A(a), 12A(b), 12A(c) of SEBI Act, 1992 read with the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.



Issue II – Does the violation, if any, on the part of the Noticees attract monetary penalty under section 15HA of SEBI Act?

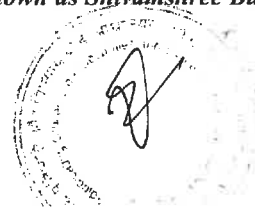
28. I note that section 11 of the SEBI Act, 1992 casts a duty on the Board (SEBI) to protect the interests of investors in securities and to promote the development of and to regulate the securities market. For achieving such object, it has been authorised to take such measures as it thinks fit. Thus, power to take all measures necessary to discharge its duty under the statute which is a reflection of the objective disclosed in the preamble has been conferred in widest amplitude. Pursuant to the said objective, SEBI (PFUTP) Regulations have been framed. The said Regulations apart from other things aims to preserve and protect the market integrity in order to boost investor confidence in the securities market. By executing manipulative trades, as has been executed by the Noticees in the instant matter, the price discovery system itself is affected. It also has an adverse impact on the fairness, integrity and transparency of the stock market. In view of the same and considering the violations committed by the Noticees as discussed in the foregoing paragraphs, makes the Noticees liable for penalty under Sections 15 HA of the SEBI Act 1992 which reads as follows:

15HA. Penalty for fraudulent and unfair trade practices.-

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.

29. As regards the Noticees it is clear that they are liable for imposition of penalty as is drawn from the Hon'ble Supreme Court of India Order in the matter of **SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC)** has also held

"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant..."



ISSUEIII: If so, how much penalty should be imposed on the Noticees taking into consideration the factors mentioned in section 15J of the SEBI Act?

30. Factors to be taken into account by the adjudicating officer:

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

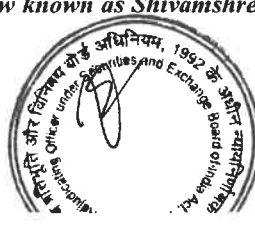
- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
- (b) the amount of loss caused to an investor or group of investors as a result of the default;
- (c) the repetitive nature of the default.

[Explanation.—For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.]

31. I find that the material available on record, does not quantify any disproportionate gains or unfair advantage, if any, accrued/made by the Noticees and the losses, if any, caused/suffered by the investors due to such manipulative trades of the Noticees. From the documents available on record, it is noted that the Noticees have traded on the day of re-listing of shares of SBL i.e. July 4, 2014. Noticee 3 has not traded in the scrip after July 4, 2014. However, Noticee 1 and Noticee 2 have had few transactions later also. However, considering the involvement of all the Noticees only on July 4, 2014, the violations is treated as non-repetitive in nature. However, it would be appropriate to refer to the observations made by the Hon'ble SAT in the matter of **Akriti Global Traders Ltd. Vs. SEBI (Appeal No. 78 of 2014) decided on September 30, 2014 :-**

“...penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay.

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ORDER

32. For the aforesaid reasons and after taking into consideration the nature and gravity of charges established, the facts and circumstances of the case as enumerated above, I, in exercise of the powers conferred upon me under Section 15I (2) of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, hereby impose a monetary penalty of Rs. 5,00,000/- (Rupees Five Lakh Only) each on the Noticees; Woodlight Infrabuild Private Limited (Now known as Suvarchas Buildmart Private Limited) (PAN: AABCW4246Q), Teagan Traders India Private Limited (PAN: AAECT9449F) and Prabha Bhandari (PAN: ALFPB6131R) under section 15HA of SEBI Act, 1992 for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 which will be commensurate with the violations committed by the Noticee.

33. The Noticees shall remit / pay the said total amount of penalty within 45 days of receipt of this order in either of the following way:

a. By using the web link

<https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html>; OR

b. By way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai; OR

34. The Noticees shall forward the said Demand Draft in the format as given in table below shall be sent to "The Division Chief, Enforcement Department -DRA-IV, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 4 A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051." and also to e-mail id :- tad@sebi.gov.in

Case Name	
Name of Payee	
Date of payment	
Amount Paid	
Transaction No	

Adjudication Order in respect of **Woodlight Infrabuild Private Limited, Teagan Traders India Private Limited and Prabha Bhandari** in the matter of **Siddarth Businesses Limited (now known as Shivamshree Businesses Limited)**.



Bank Details in which payment is made	
Payment is made for (like penalties/disgorgement/recovery/Settlement amount and legal charges along with order details)	
Penalty	

35. In terms of rule 6 of the Adjudication Rules, copies of this order are sent to the Noticees and also to SEBI.

Date: October 29, 2020
Place: Mumbai



V. K. Verma
Vijayant Kumar Verma
Adjudicating Officer

CERTIFIED TO BE TRUE COPY

Kumar

DATE OF CERTIFICATION: 29/10/2020
TOTAL NUMBER OF PAGES CERTIFIED: 25 pages

