**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**[ADJUDICATION ORDER NO. EAD/SR/SM/AO/9-50/2019-20]**

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

**In respect of**

| S. N. | Name of the Entity | PAN No. | Order No. |
|---|---|---|---|
| 1 | Sagar Kadam | CLAPK2809N | EAD/SR/SM/AO/9/2019-20 |
| 2 | Dharmendra Harilal Bhojak | AFAPB7100D | EAD/SR/SM/AO/10/2019-20 |
| 3 | Mahadev Zilu Gawade | ALBPG9116H | EAD/SR/SM/AO/11/2019-20 |
| 4 | Sorab Wadia | ABOPW5107F | EAD/SR/SM/AO/12/2019-20 |
| 5 | Kalpana Mukesh Ruia | AANPR6250J | EAD/SR/SM/AO/13/2019-20 |
| 6 | Vallabhbhai Kakadiya | AJDPK1838L | EAD/SR/SM/AO/14/2019-20 |
| 7 | Santosh Agarwal | APGPA7655E | EAD/SR/SM/AO/15/2019-20 |
| 8 | Jigna Vipul Vora | ADIPV2700P | EAD/SR/SM/AO/16/2019-20 |
| 9 | Ashraf Usmani | AAQPU2309E | EAD/SR/SM/AO/17/2019-20 |
| 10 | Ravi Ramniklal Kothari | AAEPK4521E | EAD/SR/SM/AO/18/2019-20 |
| 11 | Nandkishore Didwania | AAHPD7243F | EAD/SR/SM/AO/19/2019-20 |
| 12 | Sushiladevi N Didwania | AFTPD5770L | EAD/SR/SM/AO/20/2019-20 |
| 13 | Manju Devi Bothra | ADEPB8752D | EAD/SR/SM/AO/21/2019-20 |
| 14 | Mukesh Ramniranjan Ruia | AAGPR6658B | EAD/SR/SM/AO/22/2019-20 |
| 15 | Kshitiz Nirman Pvt. Ltd | AACCK5381P | EAD/SR/SM/AO/23/2019-20 |
| 16 | Parita Mit Moradia | AXQPM8716N | EAD/SR/SM/AO/24/2019-20 |
| 17 | Sanjay Gupta | ACGPG3696N | EAD/SR/SM/AO/25/2019-20 |
| 18 | Ektha Goyal | AASPG2733Q | EAD/SR/SM/AO/26/2019-20 |
| 19 | Sunil Kumar Goyal | AAHPG0001C | EAD/SR/SM/AO/27/2019-20 |
| 20 | Anita Goyal | AARPG6973H | EAD/SR/SM/AO/28/2019-20 |
| 21 | Kiranbala Gupta | AHVPG6893K | EAD/SR/SM/AO/29/2019-20 |
| 22 | Sunil Kumar Goyal HUF | AADHG2584E | EAD/SR/SM/AO/30/2019-20 |
| 23 | Praveen Kumar Goyal | AAGPG2320R | EAD/SR/SM/AO/31/2019-20 |
| 24 | Ghanshyam Das Barasia | AEZPB9096A | EAD/SR/SM/AO/32/2019-20 |

| | | | |
|---|---|---|---|
| 25 | Shitalben Sanjaybhai Kapadia | AGFPK9380A | EAD/SR/SM/AO/33/2019-20 |
| 26 | Sanjay Kumar Goyal | AAGPG9999L | EAD/SR/SM/AO/34/2019-20 |
| 27 | Rajender Kumar Agarwal | ABSPA0666K | EAD/SR/SM/AO/35/2019-20 |
| 28 | Raghav Garg | AEPPA0239J | EAD/SR/SM/AO/36/2019-20 |
| 29 | Arvindbhai Gordhanbhai Kakadiya HUF | AAHHA4112Q | EAD/SR/SM/AO/37/2019-20 |
| 30 | Deepak Ramniklal Kothari | AAEPK4520F | EAD/SR/SM/AO/38/2019-20 |
| 31 | Prakashkumar P Mali HUF | AAGHM8746P | EAD/SR/SM/AO/39/2019-20 |
| 32 | Hitesh kumar Shah | ADIPS9464P | EAD/SR/SM/AO/40/2019-20 |
| 33 | Vimmi Hitesh Shah | BIUPS4979M | EAD/SR/SM/AO/41/2019-20 |
| 34 | Manoj Harkut | AADHM3983R | EAD/SR/SM/AO/42/2019-20 |
| 35 | Chanda Bhagaram Mali | ADSPM1176A | EAD/SR/SM/AO/43/2019-20 |
| 36 | Girdharilal Seduram Jangir | ACRPJ1859R | EAD/SR/SM/AO/44/2019-20 |
| 37 | Sanjay Atmaram Agarwal | AFPPA2329N | EAD/SR/SM/AO/45/2019-20 |
| 38 | Purnima Mishra | AFAPM6601E | EAD/SR/SM/AO/46/2019-20 |
| 39 | Laxmi S Mali | AAHPM6077A | EAD/SR/SM/AO/47/2019-20 |
| 40 | Sagar Bothra | ANLPB4505H | EAD/SR/SM/AO/48/2019-20 |
| 41 | Sanjeev Kedia | ADTPK4880A | EAD/SR/SM/AO/49/2019-20 |
| 42 | Pankaj Jayantilal Dave | AEPPD0118P | EAD/SR/SM/AO/50/2019-20 |

**In the matter of Finalysis Credit & Guarantee Company Limited**

## FACTS OF THE CASE IN BRIEF

1) A Department (hereinafter referred to **OD**) of Securities and Exchange Board of India (hereinafter referred to as **SEBI**) conducted investigation in the trading activities of certain entities in the scrip of Finalysis Credit & Guarantee Company Limited (hereinafter referred to as **FCGCL / Target Company**). The Investigating Authority (IA) observed that Mr. Sagar Kadam (hereinafter referred to as **Noticee 1)**, Mr. Dharmendra Harilal Bhojak (hereinafter referred to as **Noticee 2)** , Mr. Mahadev Zilu Gawade (hereinafter referred to as **Noticee 3)**, Mr. Sorab Wadia (hereinafter referred to as **Noticee 4)**, Ms. Kalpana Mukesh Ruia (hereinafter referred to as **Noticee 5)**, Mr. Vallabhbhai Kakadiya (hereinafter referred to as **Noticee 6)**, Mr. Santosh Agarwal (hereinafter referred to as **Noticee 7)**, Ms. Jigna Vipul Vora (hereinafter referred to as **Noticee 8)**, Mr. Ashraf Usmani (hereinafter referred to as **Noticee 9)**, Mr. Ravi Ramniklal Kothari (hereinafter referred to as **Noticee 10)**, Mr.

Nandkishore Didwania (hereinafter referred to as **Noticee 11)**, Ms. Sushiladevi N Didwania (hereinafter referred to as **Noticee 12)**, Ms. Manju Devi Bothra (hereinafter referred to as **Noticee 13)**, Mr. Mukesh Ramniranjan Ruia (hereinafter referred to as **Noticee 14)**, Kshitiz Nirman Pvt. Ltd. (hereinafter referred to as **Noticee 15)**, Ms. Parita Mit Moradia (hereinafter referred to as **Noticee 16)**, Mr. Sanjay Gupta (hereinafter referred to as **Noticee 17)**, Ms. Ektha Goyal (hereinafter referred to as **Noticee 18)**, Mr. Sunil Kumar Goyal (hereinafter referred to as **Noticee 19)**, Ms. Anita Goyal ((hereinafter referred to as **Noticee 20),** Ms. Kiranbala Gupta (hereinafter referred to as **Noticee 21)**, Sunil Kumar Goyal HUF (hereinafter referred to as **Noticee 22)**, Mr. Praveen Kumar Goyal (hereinafter referred to as **Noticee 23)**, Mr. Ghanshyam Das Barasia (hereinafter referred to as **Noticee 24)**, Ms. Shitalben Sanjaybhai Kapadia (hereinafter referred to as **Noticee 25),** Mr. Sanjay Kumar Goyal (hereinafter referred to as **Noticee 26)**, Mr. Rajender Kumar Agarwal (hereinafter referred to as **Noticee 27)**, Mr. Raghav Garg (hereinafter referred to as **Noticee 28)**, Arvindbhai Gordhanbhai Kakadiya HUF (hereinafter referred to as **Noticee 29),** Mr. Deepak Ramniklal Kothari (hereinafter referred to as **Noticee 30)**, Prakashkumar P Mali HUF (hereinafter referred to as **Noticee 31)**, Mr. Hiteshkumar Shah (hereinafter referred to as **Noticee 32)**, Ms. Vimmi Hitesh Shah (hereinafter referred to as **Noticee 33)**, Mr. Manoj Harkut (hereinafter referred to as **Noticee 34)**, Ms. Chanda Bhagaram Mali (hereinafter referred to as **Noticee 35)**, Mr. Girdharilal Seduram Jangir (hereinafter referred to as **Noticee 36)**, Mr. Sanjay Atmaram Agarwal (hereinafter referred to as **Noticee 37)**, Ms. Purnima Mishra (hereinafter referred to as **Noticee 38)**, Ms. Laxmi S Mali (hereinafter referred to as **Noticee 39)**, Mr. Sagar Bothra (hereinafter referred to as **Noticee 40)**, Mr. Sanjeev Kedia (hereinafter referred to as **Noticee 41)** and Pankaj Jayantilal Dave (hereinafter referred to as **Noticee 42)** (hereinafter referred to as Noticee Nos. 1 to 42 respectively or by their individual names and collectively referred to as **Noticees**) violated the provisions of regulations 3(a),(b),(c)&(d), 4(1), 4(2)(a) and 4(2)(g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as **PFUTP Regulations, 2003**). IA also observed that Noticee 42 violated the provision of regulations 13(1) of SEBI (Prohibition of Insider Trading) Regulation, 1992 (hereinafter referred to as **PIT Regulations, 1992**) read with (r/w) regulation 12(2) of SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter referred to as **PIT Regulations, 2015**) and regulation 13(3) r/w regulation 13(5) of PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulations, 2015 and regulations 29(1) and 29(2) r/w 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as **SAST Regulations, 2011**).

## APPOINTMENT OF ADJUDICATING OFFICER

2) In this regard, OD of SEBI initiated Adjudication Proceedings against the Noticees and appointed Ms Sangeeta Rathod as Adjudicating Officer, under section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the **SEBI Act, 1992**) and rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as **Adjudication Rules, 1995**) to inquire into and adjudge under section 15HA of the SEBI Act, 1992, the alleged violations of provisions of regulations 3(a),(b),(c)&(d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations, 2003 by the Noticees and under section 15A(b) of the SEBI Act, 1992, the alleged violations of provisions of regulations 13(1) of PIT Regulations, 1992 and regulation 13(3) r/w regulation 13(5) of PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulations, 2015 and regulations 29(1) and 29(2) r/w 29(3) of SAST Regulations, 2011 by the Noticee no. 42.

## SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

3) A show cause notice dated September 25, 2017 (hereinafter referred to as SCN) was issued to the Noticees under rule 4 of the Adjudication Rules, 1995 to show cause as to why an inquiry should not be held against them and why penalty under section 15HA of the SEBI Act, 1992 be not imposed on Noticees and as regards Noticee 42, why penalty be not imposed under section 15A(b) of the SEBI Act, 1992 on Noticee 42 for the violations as alleged and specified in the said SCN. Details of which are given below:

   a) It was observed by IA, that during the period (March 28, 2012 to February 06, 2013), BSE Sensex moved from 17058.61 to 19639.72 registering an increase of 2581.11 points (15.13 %) while during the same period, price of the FCGCL in BSE moved from Rs. 40.20 to Rs. 182.10 registering an increase of Rs.141.90 (352.98%). Further, during the period (February 07, 2013 to May 31, 2013), BSE Sensex moved from 19589.44 to 19760.3 registering an increase of 170.86 points (0.87 %) while during the same period, share price of the FCGCL in BSE moved from Rs. 180.50 to Rs. 42.80 registering a decrease of Rs.137.70 (76.29%).

b) Pursuant to such fluctuations in share price and trading volume of FCGCL during the period March 28, 2012 to May 31, 2013 (hereinafter referred to as Investigation Period), trading activity in the scrip of FCGCL was investigated by SEBI.

c) IA observed following inter-se relationship among the Noticees on the basis of Know Your Client (KYC) details and Off market transfers-

**KYC Based Connections (Table – 1):**

| Noticee Nos. | Name of Noticee | Basis of connection |
|---|---|---|
| 42 | Pankaj Jayantilal Dave | Common Contact no. (9322229797) with Noticee no. 1 |
| 1 | Sagar Kadam | Common Contact no.(9322229797) with Noticee no.42 and common email id (arvinvestment500@gmail.com) with Noticee no.3 |
| 3 | Mahadev Zilu Gawade | Common email id (arvinvestment500@gmail.com) with Noticee no.1 |

**Off market Share Transaction Based Connections (Table – 2):**

| Noticee Nos. | Name | Off-market transaction |
|---|---|---|
| 42 | Pankaj Jayantilal Dave | Transferred shares in off-market to Noticee No.15,22,34, 30,10,31,29,11,19,39,5,20,18,27,17,36,13,32,35,28,2,38,37,12,21,6,40,16,33. |
| 1 | Sagar Kadam | Transferred shares in off-market to Noticee No.22, 10, 31, 29, 11, 39, 2, 12, 21, 6, 7, 23. |
| 2 | Dharmendra Harilal Bhojak | Transferred shares in off-market to Noticee No.15, 30, 10, 26, 14, 11, 5, 9, 27, 8, 41, 42, 24, 38, 12, 25, 21, 16. |
| 3 | Mahadev Zilu Gawade | Transferred shares in off-market to Noticee No. 19 |
| 4 | Sorab Wadia | Transferred shares in off-market to Noticee No. 2 |
| 5 | Kalpana Mukesh Ruia | Received shares in off-market from Noticee No. 2, 42 |
| 6 | Vallabhbhai Kakadiya | Received shares in off-market from Noticee No. 42, 1 |
| 7 | Santosh Agarwal | Received shares in off-market from Noticee No. 1 |
| 8 | Jigna Vipul Vora | Received shares in off-market from Noticee No. 2 |
| 9 | Ashraf Usmani | Received shares in off-market from Noticee No. 2 |
| 10 | Ravi Ramniklal Kothari | Received shares in off-market from Noticee No. 2, 42, 1 |
| 11 | Nandkishore Didwania | Received shares in off-market from Noticee No. 2, 42, 1 |
| 12 | Sushiladevi N Didwania | Received shares in off-market from Noticee No. 2, 42, 1 |

| Noticee Nos. | Name | Off-market transaction |
|---|---|---|
| 13 | Manju Devi Bothra | Received shares in off-market from Noticee No. 42 |
| 14 | Mukesh Ramniranjan Ruia | Received shares in off-market from Noticee No. 2 |
| 15 | Kshitiz Nirman Pvt. Ltd. | Received shares in off-market from Noticee No. 2, 42 |
| 16 | Parita Mit Moradia | Received shares in off-market from Noticee No. 2, 42 |
| 17 | Sanjay Gupta | Received shares in off-market from Noticee No. 42 |
| 18 | Ektha Goyal | Received shares in off-market from Noticee No. 42 |
| 19 | Sunil Kumar Goyal | Received shares in off-market from Noticee No. 42 |
| 20 | Anita Goyal | Received shares in off-market from Noticee No. 42 |
| 21 | Kiranbala Gupta | Received shares in off-market from Noticee No. 2, 42, 1, 3 |
| 22 | Sunil Kumar Goyal HUF | Received shares in off-market from Noticee No. 42, 1 |
| 23 | Praveen Kumar Goyal | Received shares in off-market from Noticee No. 1 |
| 24 | Ghanshyam Das Barasia | Received shares in off-market from Noticee No. 2 |
| 25 | Shitalben Sanjaybhai Kapadia | Received shares in off-market from Noticee No. 2, 3 |
| 26 | Sanjay Kumar Goyal | Received shares in off-market from Noticee No. 2 |
| 27 | Rajender Kumar Agarwal | Received shares in off-market from Noticee No. 2, 42,3 |
| 28 | Raghav Garg | Received shares in off-market from Noticee No. 42, 2 |
| 29 | Arvindbhai Gordhanbhai Kakadiya HUF | Received shares in off-market from Noticee No. 42, 1 |
| 30 | Deepak Ramniklal Kothari | Received shares in off-market from Noticee No. 2, 42 |
| 31 | Prakashkumar P Mali HUF | Received shares in off-market from Noticee No. 42, 1 |
| 32 | Hiteshkumar Shah | Received shares in off-market from Noticee No. 42 |
| 33 | Vimmi Hitesh Shah | Received shares in off-market from Noticee No. 42 |
| 34 | Manoj Harkut | Received shares in off-market from Noticee No. 42 |
| 35 | Chanda Bhagaram Mali | Received shares in off-market from Noticee No. 42 |
| 36 | Girdharilal Seduram Jangir | Received shares in off-market from Noticee No. 42 |
| 37 | Sanjay Atmaram Agarwal | Received shares in off-market from Noticee No. 42 |
| 38 | Purnima Mishra | Received shares in off-market from Noticee No. 2, 42 |
| 39 | Laxmi S Mali | Received shares in off-market from Noticee No. 42, 1 |
| 40 | Sagar Bothra | Received shares in off-market from Noticee No. 42 |
| 41 | Sanjeev Kedia | Received shares in off-market from Noticee No. 2 |

**Violations related to PFUTP Regulations:** Based on the trading of the Noticees during the investigation period, the following is alleged:

d) Self-Trades are trades in which both the buyer and the seller are the same entity. Self trades create artificial/fictitious volume in the market and give a false and misleading appearance of trading in the scrip at the exchange without any change in beneficial ownership. It is alleged that during the investigation period, following Self Trades were carried out by Noticee No. 42

**Table - 3:**

| Noticee No. | Name | Total Self Trade Volume | Total Self Trade Count | No of days on which self-trades done | Net Last trade price contribution by self-trades |
|---|---|---|---|---|---|
| 42 | Pankaj Jayantilal Dave | 6317 | 4 | 3 | -1.2 |

It is alleged that by entering into substantial self-trades on several days as referred to in Table - 3 above, Noticee No. 42 created artificial volume in the scrip of FCGCL and therefore alleged to have violated Regulation 3(a),(b),(c),&(d), 4(1), and 4(2)(a) and (g) of PFUTP Regulation.

e) Creation of Artificial Volume :It is alleged that Noticee Nos. 1 to 42 created artificial volume in the scrip of FCGCL during IP.

e.1. It is alleged that the Noticee nos. 1, 2, 3 and 42 are connected to 181 entities (shown in Table 5 below) on the basis of off-market transactions. It is also alleged that Noticee Nos. 1, 2, 3 and 42, who are alleged to be connected to each other as shown in Table 1 and 2 above, collectively transferred 49,82,439 shares of FCGCL through off-market to 181 entities (given in Table - 5) and then collectively bought back 39,14,301 shares of FCGCL on-market from these 181 entities thereby not resulting into change in beneficial ownership and just creation of artificial volume in the scrip of FCGCL.

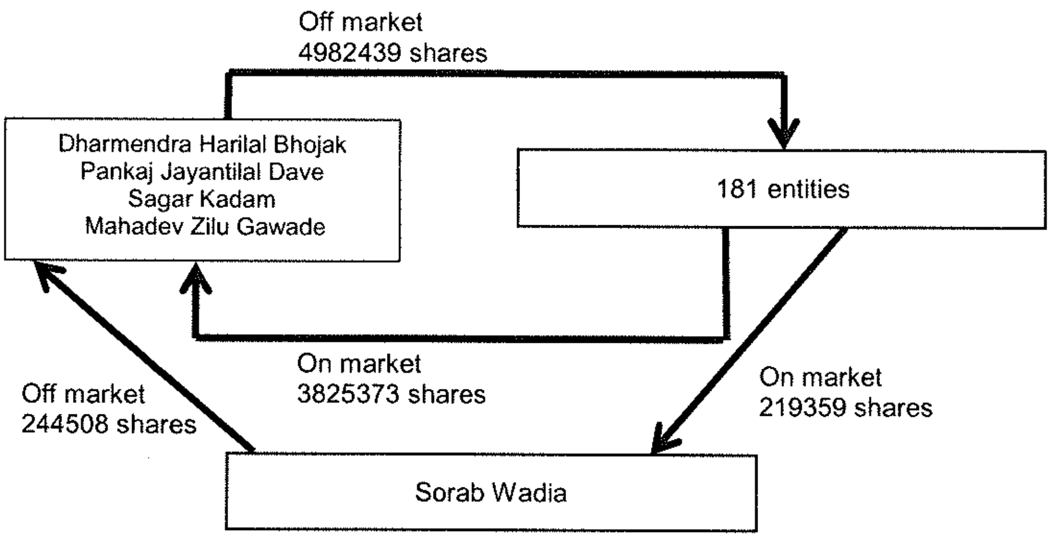
e.2. It is alleged that Noticee No. 4 bought 2,19,359 shares of FCGCL on-market from some of the 181 entities given in Table 5 and then transferred all these shares through off market to Noticee No. 2. Details of trades done by Noticee Nos. 1 to 4 and 42 in FCGCL during investigation period are shown in Table 4 below.

**Table - 4:**

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|
| **Noticee No.** | **Name of Noticee** | **No. of shares transferred in off-market to 181 entities** | **No. of shares bought back on market from 181 entities** | **Column 4 as Percentage of market volume (%)** | **Artificial vol. creation**** |
| 2 | Dharmendra Harilal Bhojak | 2252108 | 569973 | 3.37 | |
| 42 | Pankaj Jayantilal Dave | 2050292 | 1052607 | 6.22 | |
| 1 | Sagar Kadam | 487039 | 2012212 | 11.90 | |
| 3 | Mahadev Zilu Gawade | 193000 | 190581 | 1.13 | |
| 4 | Sorab Wadia | 0 | 219359 | 1.30 | |
| | **Total** | **4982439** | **4044732** | **23.91** | **3914301** |

*** Lower of shares transferred in off-market or bought on market is taken.*

e.3. A graphical description summarizing trading activity of 186 entities is shown below-




e.4. One instance each where Noticee no. 1, 2, 3 and 42 who have transferred shares through off market to one of the 181 entities and then bought back shares from the same entity is shown below:

**Instance 1 (Noticee No. 2):**

| Date | Particulars |
|---|---|
| 27/04/2012 | Noticee No. 2 transferred 11800 shares of FCGCL off market to Reshma Manish Vora. |

| | |
|---|---|
| 27/04/2012 | Noticee No. 2 bought back 7500 shares of FCGCL from Reshma Manish Vora on market. |

**Instance 2 (Noticee No. 42):**

| Date | Particulars |
|---|---|
| 01/06/2012 | Noticee No. 42 transferred 18000 shares of FCGCL off market to Manish Dusad. |
| 05/06/2012 | Noticee No. 42 bought back 18000 shares of FCGCL from Manish Dusad on market |

**Instance 3 (Noticee No. 1):**

| Date | Particulars |
|---|---|
| 11/10/2012 | Noticee No. 1 transferred 50000 shares of FCGCL off market to Praveen Kumar Goyal |
| 12/10/2012 | Noticee No. 1 bought back 19775 shares from Praveen Kumar Goyal on market |

**Instance 4 (Noticee No. 3):**

| Date | Particulars |
|---|---|
| 16/02/2013 | Noticee No. 3 transferred 14000 shares of FCGCL off market to Kirtikumar Ratilal Kaneria |
| 18/02/2013 | Noticee No. 3 bought back 8953 shares from Kirtikumar Ratilal Kaneria on market |

e.5. Further, it is alleged that Noticee Nos. 5 to 41 which are part of 181 entities mentioned in Table - 5 below have contributed in creation of artificial volume by

**a.** acquiring shares through off-market from the Noticee Nos. 1,2,3 and 42 (who are connected entities) and disposing the acquired shares on market to the Noticee nos. 1,2,3, 4 and 42 thereby resulting in no change of beneficial ownership;

**b**. selling shares of FCGCL on market to the Noticee No. 4 (one of the connected entities) who in turn transferred these shares of FCGCL to the Noticee no. 2 (one of the connected entities), thereby resulting in trading among the connected entities and no change in beneficial ownership.

e.6. Therefore, adjudication proceedings has been initiated against 37 out of 181 entities mentioned in Table 5 below for creation of artificial volume based on criteria of more than 0.75% contribution to artificial volume per entity and creation of artificial volume on two or more days. Remaining 144 entities mentioned in Table 5 below have been given administrative warning for their allegedly fraudulent trading activity in FCGCL during the investigation period.

**Table - 5:**

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 1 | **Kalpana Mukesh Ruia** | AANPR6250J | 1,85,639 | 2,12,134 | 1,85,639 | 1.10% | 10 | 4.76% |
| 2 | **Vallabhbhai Kakadiya** | AJDPK1838L | 1,46,150 | 1,46,150 | 1,46,150 | 0.86% | 3 | 3.75% |
| 3 | **Santosh Agarwal** | APGPA7655E | 1,50,000 | 1,36,834 | 1,36,834 | 0.81% | 3 | 3.51% |
| 4 | **Jigna Vipul Vora** | ADIPV2700P | 1,26,000 | 1,49,455 | 1,26,000 | 0.74% | 7 | 3.23% |
| 5 | **Ashraf Usmani** | AAQPU2309E | 81,000 | 79,825 | 79,825 | 0.47% | 3 | 2.05% |
| 6 | **Ravi Ramniklal Kothari** | AAEPK4521E | 1,09,000 | 73,431 | 73,431 | 0.43% | 8 | 1.88% |
| 7 | **Nandkishore Didwania** | AAHPD7243F | 71,000 | 70,100 | 70,100 | 0.41% | 2 | 1.80% |
| 8 | **Sushiladevi N Didwania** | AFTPD5770L | 70,000 | 68,215 | 68,215 | 0.40% | 2 | 1.75% |
| 9 | **Manju Devi Bothra** | ADEPB8752D | 80,000 | 67,159 | 67,159 | 0.40% | 7 | 1.72% |
| 10 | **Mukesh Ramniranjan Ruia** | AAGPR6658B | 60,700 | 79,600 | 60,700 | 0.36% | 3 | 1.56% |
| 11 | **Kshitiz Nirman Pvt. Ltd.** | AACCK5381P | 65,000 | 58,800 | 58,800 | 0.35% | 2 | 1.51% |
| 12 | **Parita Mit Moradia** | AXQPM8716N | 74,000 | 55,200 | 55,200 | 0.33% | 4 | 1.42% |
| 13 | **Sanjay Gupta** | ACGPG3696N | 73,000 | 54,896 | 54,896 | 0.32% | 4 | 1.41% |
| 14 | **Ektha Goyal** | AASPG2733Q | 50,000 | 49,950 | 49,950 | 0.30% | 2 | 1.28% |
| 15 | **Sunil Kumar Goyal** | AAHPG0001C | 50,000 | 49,900 | 49,900 | 0.30% | 3 | 1.28% |
| 16 | **Anita Goyal** | AARPG6973H | 50,000 | 49,500 | 49,500 | 0.29% | 2 | 1.27% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 17 | **Kiranbala Gupta** | AHVPG6893K | 63,000 | 49,300 | 49,300 | 0.29% | 6 | 1.26% |
| 18 | **Sunil Kumar Goyal HUF** | AADHG2584E | 50,000 | 48,758 | 48,758 | 0.29% | 2 | 1.25% |
| 19 | **Praveen Kumar Goyal** | AAGPG2320R | 50,000 | 44,995 | 44,995 | 0.27% | 3 | 1.15% |
| 20 | **Ghanshyam Das Barasia** | AEZPB9096A | 85,500 | 44,810 | 44,810 | 0.26% | 3 | 1.15% |
| 21 | **Shitalben Sanjaybhai Kapadia** | AGFPK9380A | 43,000 | 42,300 | 42,300 | 0.25% | 3 | 1.08% |
| 22 | **Sanjay Kumar Goyal** | AAGPG9999L | 42,000 | 46,930 | 42,000 | 0.25% | 2 | 1.08% |
| 23 | **Rajender Kumar Agarwal** | ABSPA0666K | 42,000 | 40,475 | 40,475 | 0.24% | 4 | 1.04% |
| 24 | **Raghav Garg** | AEPPA0239J | 40,000 | 40,000 | 40,000 | 0.24% | 2 | 1.03% |
| 25 | **Arvindbhai Gordhanbhai Kakadiya Huf** | AAHHA4112Q | 39,250 | 53,015 | 39,250 | 0.23% | 4 | 1.01% |
| 26 | **Deepak Ramniklal Kothari** | AAEPK4520F | 61,000 | 38,966 | 38,966 | 0.23% | 4 | 1.00% |
| 27 | **Prakashkumar P Mali** | AAGHM8746P | 40,000 | 38,461 | 38,461 | 0.23% | 8 | 0.99% |
| 28 | **Hiteshkumar Shah** | ADIPS9464P | 55,000 | 37,775 | 37,775 | 0.22% | 4 | 0.97% |
| 29 | **Vimmi Hitesh Shah** | BIUPS4979M | 55,000 | 36,165 | 36,165 | 0.21% | 4 | 0.93% |
| 30 | **Manoj Harkut** | AADHM3983R | 37,000 | 35,500 | 35,500 | 0.21% | 2 | 0.91% |
| 31 | **Chanda Bhagaram Mali** | ADSPM1176A | 40,000 | 35,483 | 35,483 | 0.21% | 7 | 0.91% |
| 32 | **Girdharilal Seduram Jangir** | ACRPJ1859R | 49,000 | 34,875 | 34,875 | 0.21% | 2 | 0.89% |
| 33 | **Sanjay Atmaram Agarwal** | AFPPA2329N | 34,760 | 71,310 | 34,760 | 0.21% | 4 | 0.89% |
| 34 | **Purnima Mishra** | AFAPM6601E | 41,000 | 34,000 | 34,000 | 0.20% | 3 | 0.87% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 35 | **Laxmi S Mali** | AAHPM6077A | 40,000 | 30,975 | 30,975 | 0.18% | 7 | 0.79% |
| 36 | **Sagar Bothra** | ANLPB4505H | 102,500 | 30,624 | 30,624 | 0.18% | 3 | 0.79% |
| 37 | **Sanjeev Kedia** | ADTPK4880A | 34,400 | 30,400 | 30,400 | 0.18% | 2 | 0.78% |
| 38 | Bharatbhai Gordhanbhai Kakadiya HUF | AAFHB7878A | 69,250 | 69,250 | 69,250 | 0.41% | 1 | 1.78% |
| 39 | Jayesh Chinubhai Shah | AANHS6441L | 65,000 | 46,330 | 46,330 | 0.27% | 1 | 1.19% |
| 40 | Dipak Dutta | AESPD5883N | 65,000 | 44,000 | 44,000 | 0.26% | 1 | 1.13% |
| 41 | Alpaben V Shah | BKZPS6593L | 58,832 | 40,977 | 40,977 | 0.24% | 1 | 1.05% |
| 42 | Rupal Hashmukhlal Shah | AMEPS1375E | 65,000 | 39,808 | 39,808 | 0.24% | 1 | 1.02% |
| 43 | Namrata Babasaheb Ghadage | ALXPG9359C | 32,000 | 28,900 | 28,900 | 0.17% | 3 | 0.74% |
| 44 | Sanjay Khimjibhai Kapadia | AEMPK1475M | 30,000 | 28,555 | 28,555 | 0.17% | 2 | 0.73% |
| 45 | Mahesh Babasaheb Ghadage | ARVPG6599C | 30,500 | 28,500 | 28,500 | 0.17% | 2 | 0.73% |
| 46 | Sanjaybhai Khimjibhai Kapadia HUF | AAPHS3435J | 38,000 | 27,450 | 27,450 | 0.16% | 3 | 0.70% |
| 47 | Ashok Kumar Jain | AAHPJ7197A | 50,000 | 27,400 | 27,400 | 0.16% | 2 | 0.70% |
| 48 | Santosh Bhadani | ADZPB8405C | 30,000 | 26,500 | 26,500 | 0.16% | 2 | 0.68% |
| 49 | Sarita Goel | AVVPS6465K | 48,000 | 26,334 | 26,334 | 0.16% | 5 | 0.68% |
| 50 | Shobha Babasaheb Ghadage | AFPPG8518M | 33,000 | 26,229 | 26,229 | 0.16% | 4 | 0.67% |
| 51 | Ranjit Kumar Bhadani | ADUPB6383Q | 40,000 | 25,850 | 25,850 | 0.15% | 3 | 0.66% |
| 52 | Nisha Dinesh Ghadage | AIAPC4470C | 29,500 | 25,000 | 25,000 | 0.15% | 3 | 0.64% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 53 | Goenka Naresh Kumar HUF | AABHG7075A | 25,000 | 24,995 | 24,995 | 0.15% | 1 | 0.64% |
| 54 | Udit Goenka | AJAPG0280H | 30,000 | 24,249 | 24,249 | 0.14% | 3 | 0.62% |
| 55 | Chetan Kumar Mahnot | ABHPM3425H | 23,000 | 23,000 | 23,000 | 0.14% | 1 | 0.59% |
| 56 | Manjulaben Ramjibhai Patel | AGPPP9163L | 25,000 | 21,950 | 21,950 | 0.13% | 1 | 0.56% |
| 57 | Saraswathi K S | BNBPK6488F | 21,500 | 21,500 | 21,500 | 0.13% | 3 | 0.55% |
| 58 | Manju Tantia | ABVPT9472D | 20,700 | 20,320 | 20,320 | 0.12% | 2 | 0.52% |
| 59 | Hareshbhai G Kapadia HUF | AADHH1506D | 20,000 | 20,000 | 20,000 | 0.12% | 1 | 0.51% |
| 60 | Manish Kumar | AFNPM3822N | 21,000 | 19,970 | 19,970 | 0.12% | 3 | 0.51% |
| 61 | Vikramsinh Rameshchandra | AIPPV6835M | 32,000 | 19,855 | 19,855 | 0.12% | 2 | 0.51% |
| 62 | Harshaben Khimjibhai Kapadia | AGFPK9378L | 26,000 | 19,854 | 19,854 | 0.12% | 1 | 0.51% |
| 63 | Bhimjibhai Chhaganbhai Patel | ABLPP4561H | 40,000 | 19,575 | 19,575 | 0.12% | 2 | 0.50% |
| 64 | Pooja Kedia | AKTPK5679C | 21,000 | 19,000 | 19,000 | 0.11% | 2 | 0.49% |
| 65 | Manish Dusad | AAKHM5556K | 18,000 | 18,000 | 18,000 | 0.11% | 1 | 0.46% |
| 66 | Uma Devi Dusad | ABXPD6382Q | 18,000 | 18,000 | 18,000 | 0.11% | 1 | 0.46% |
| 67 | Geetaben D Hirpara | ABYPH8400N | 32,000 | 18,000 | 18,000 | 0.11% | 1 | 0.46% |
| 68 | Satish Singh Mahnot | ADDPM3708K | 20,000 | 17,950 | 17,950 | 0.11% | 1 | 0.46% |
| 69 | Geeta Narendrabhai Khiani | AMRPK5237A | 18,000 | 17,875 | 17,875 | 0.11% | 2 | 0.46% |
| 70 | Nirmalaben S Singhvi | AAPPS8604M | 17,000 | 24,000 | 17,000 | 0.10% | 1 | 0.44% |
| 71 | Saroj Goenka | AAUPG0824E | 41,000 | 17,000 | 17,000 | 0.10% | 1 | 0.44% |
| 72 | Jasvinder Kaur Assla | ALOPA7660B | 26,000 | 16,900 | 16,900 | 0.10% | 3 | 0.43% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 73 | Nita Jinesh Vora | ABWPV8645F | 22,300 | 16,800 | 16,800 | 0.10% | 2 | 0.43% |
| 74 | Sanjib Kumar Jain | ACIPJ0780A | 17,000 | 16,500 | 16,500 | 0.10% | 2 | 0.42% |
| 75 | Naina Agarwal | ADWPA8885G | 18,000 | 16,260 | 16,260 | 0.10% | 3 | 0.42% |
| 76 | Renu Goenka | AAUPG0825F | 32,000 | 16,000 | 16,000 | 0.09% | 1 | 0.41% |
| 77 | Arpit Goenka | ARYPG6608D | 33,000 | 15,850 | 15,850 | 0.09% | 2 | 0.41% |
| 78 | Ramakrishna .K.N | AJCPK4686K | 15,000 | 15,000 | 15,000 | 0.09% | 2 | 0.38% |
| 79 | Saritaben D Patel | ANPPP5555K | 15,000 | 15,000 | 15,000 | 0.09% | 1 | 0.38% |
| 80 | Sanjay Kumar Goyal | AADHG2583D | 25,000 | 14,794 | 14,794 | 0.09% | 1 | 0.38% |
| 81 | Soni Suresh Chandra | AENPS0276D | 15,000 | 14,750 | 14,750 | 0.09% | 1 | 0.38% |
| 82 | Mahesh Kothari | ABDPK4195L | 39,000 | 14,000 | 14,000 | 0.08% | 1 | 0.36% |
| 83 | Kirtikumar Ratilal Kaneria | ACWPP4278K | 14,000 | 14,000 | 14,000 | 0.08% | 2 | 0.36% |
| 84 | Shikha Dusad | ARVPS0555N | 18,000 | 13,999 | 13,999 | 0.08% | 1 | 0.36% |
| 85 | Santosh Bai | ADLPB1501B | 16,200 | 13,500 | 13,500 | 0.08% | 2 | 0.35% |
| 86 | Dhanjibhai Ravjibhai Dholaria | ACTPP7683H | 13,400 | 13,333 | 13,333 | 0.08% | 1 | 0.34% |
| 87 | Dhanuben Nagjibhai Hirpara | ADBPH9552L | 13,000 | 13,000 | 13,000 | 0.08% | 2 | 0.33% |
| 88 | Bhavanaben B Kakadiya | AOWPK9463K | 25,000 | 12,950 | 12,950 | 0.08% | 2 | 0.33% |
| 89 | Rasmitaben Jigneshbhai Hirpara | ADQPH0395C | 12,600 | 12,600 | 12,600 | 0.07% | 1 | 0.32% |
| 90 | Prakash Chand Mehta | ABVPM3833B | 13,000 | 12,551 | 12,551 | 0.07% | 1 | 0.32% |
| 91 | Neepum Mahnot | AIZPM1127H | 12,000 | 12,000 | 12,000 | 0.07% | 1 | 0.31% |
| 92 | Reshma Manish Vora | ABUPV6709J | 11,800 | 17,000 | 11,800 | 0.07% | 2 | 0.30% |
| 93 | Jinesh Khushal Vora | AAEHJ3707K | 12,500 | 11,500 | 11,500 | 0.07% | 1 | 0.29% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 94 | Nagjibhai J Hirpara | ABYPH8398H | 16,000 | 11,000 | 11,000 | 0.07% | 1 | 0.28% |
| 95 | Ritu Kedia | ADRPK7800L | 11,000 | 11,000 | 11,000 | 0.07% | 2 | 0.28% |
| 96 | Srinivas .K.N. | AJCPK4677L | 12,000 | 10,830 | 10,830 | 0.06% | 3 | 0.28% |
| 97 | Lad Kanwar Mehnot | AAUPM4522B | 10,550 | 10,550 | 10,550 | 0.06% | 2 | 0.27% |
| 98 | Jagdishbhai Gandalal Patel HUF | AAAHP7255E | 22,000 | 10,000 | 10,000 | 0.06% | 1 | 0.26% |
| 99 | Deepak Nagjibhai Hirpara | AAYPH1077L | 16,000 | 10,000 | 10,000 | 0.06% | 1 | 0.26% |
| 100 | Suman Devi Misra | AHOPM7126N | 10,000 | 10,000 | 10,000 | 0.06% | 1 | 0.26% |
| 101 | Manish Kumar And Sons HUF | AAJHM5969H | 12,000 | 9,850 | 9,850 | 0.06% | 2 | 0.25% |
| 102 | Praveen Kumar Goyal | AAIHP5025N | 20,000 | 9,516 | 9,516 | 0.06% | 2 | 0.24% |
| 103 | Mahendra Khandelwal | AAYPK1342D | 9,750 | 9,500 | 9,500 | 0.06% | 1 | 0.24% |
| 104 | Bhavnaben Kirtikumar Kaneria | AJEPK8099G | 14,000 | 9,500 | 9,500 | 0.06% | 1 | 0.24% |
| 105 | Sushila Rakesh Haran | AAAPH8615C | 9,000 | 9,000 | 9,000 | 0.05% | 1 | 0.23% |
| 106 | Nirmal Kumar Parekh and Sons HUF | AACHN4498R | 15,000 | 8,626 | 8,626 | 0.05% | 2 | 0.22% |
| 107 | Pushpa Kedia | AHLPK9091M | 8,200 | 8,200 | 8,200 | 0.05% | 1 | 0.21% |
| 108 | Devendra Vinod Shah | AAEHD8010K | 8,000 | 8,000 | 8,000 | 0.05% | 1 | 0.21% |
| 109 | Vinod Bhogilal Shah | AAEHV6366G | 8,000 | 8,000 | 8,000 | 0.05% | 1 | 0.21% |
| 110 | Pushpa Mahnot | ABDPM9703E | 8,000 | 8,000 | 8,000 | 0.05% | 1 | 0.21% |
| 111 | Rasilaben Vinodbhai Shah | CCEPS8240L | 10,000 | 8,000 | 8,000 | 0.05% | 2 | 0.21% |
| 112 | Jitendrakumar Harnesha | AABPH9923Q | 7,950 | 7,950 | 7,950 | 0.05% | 1 | 0.20% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 113 | Bijal Amikbhai Shah | BCZPS1275B | 31,500 | 22,990 | 22,990 | 0.14% | 3 | 0.59% |
| 114 | Rameshbhai Nanjibhai Patel | ABCPP1802E | 7,600 | 7,600 | 7,600 | 0.04% | 1 | 0.19% |
| 115 | Anupama Jain | ACHPJ4656Q | 8,000 | 7,600 | 7,600 | 0.04% | 1 | 0.19% |
| 116 | Babita Manoth | ASFPM1826M | 8,400 | 7,560 | 7,560 | 0.04% | 1 | 0.19% |
| 117 | Narayanamoorthy Swarana Gowri | ACOPK1416C | 15,000 | 7,500 | 7,500 | 0.04% | 1 | 0.19% |
| 118 | Ramalingaiah Narayana Moorthy | ACOPK1415B | 15,000 | 7,450 | 7,450 | 0.04% | 1 | 0.19% |
| 119 | Mahesh Kumar Agarwal HUF | AADHM6674D | 12,000 | 7,170 | 7,170 | 0.04% | 3 | 0.18% |
| 120 | Harishkumar Jitmal | AAAHH5741K | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 121 | Jasraj Parasmal | AABHJ7818J | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 122 | Mahendrakumar Jitmal | AADHM6795H | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 123 | Arvindkumar Jitmal Bhansali | AAQPB4388Q | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 124 | Mahendrakumar Jitmal Bhansali | AAQPB4977P | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 125 | Jitmal Girdharlal Bhansali | AAQPJ7900C | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 126 | Suwa Lal Dusad | AARHS3826H | 18,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 127 | Mangiben Jitmal Bhansali | AATPB2824J | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 128 | Mohinidevi Mahendrakumar Bhansali | AATPB2825K | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 129 | Anil Balkishan Mandhania | AAYPM2885K | 9,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 130 | Jasraj Parasmal Bhansali | ABJPJ7146C | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 131 | Priyankadevi Rajendrakumar Bhansali | ABKPB6932D | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 132 | Sunitadevi Harishkumar Bhansali | ABKPB6941Q | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 133 | Rajendrakumar Parasmal Bhansali | ABTPB4586G | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 134 | Pushpadevi Jasraj Bhansali | AEMPB8419E | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 135 | Hemalatadevi Arvindkumar Bhansali | AFIPB9375E | 14,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 136 | Hemant Mahendrakumar Bhansali | AIQPB5940G | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 137 | Ujjval Jasraj Bhansali | AOAPB1924L | 7,000 | 7,000 | 7,000 | 0.04% | 1 | 0.18% |
| 138 | Vipul Khushal Vora | AAEHV8184N | 6,500 | 12,500 | 6,500 | 0.04% | 2 | 0.17% |
| 139 | Bhanwarlal Ramlal | AABHB3121J | 6,350 | 6,350 | 6,350 | 0.04% | 1 | 0.16% |
| 140 | Jitendrakumar Ramlal | AACHJ7961D | 6,350 | 6,350 | 6,350 | 0.04% | 1 | 0.16% |
| 141 | Harnesha Sumit Jitendrakumar | AFYPH9482A | 6,350 | 6,350 | 6,350 | 0.04% | 1 | 0.16% |
| 142 | Kokilaben Vinodbhai Shah | AOMPS1963G | 6,300 | 6,300 | 6,300 | 0.04% | 1 | 0.16% |
| 143 | Srikishan Agarwal | AAYPA9252G | 8,000 | 6,000 | 6,000 | 0.04% | 1 | 0.15% |
| 144 | Shantadevi Sureshkumar Bhansali | ABKPB6934F | 6,000 | 6,000 | 6,000 | 0.04% | 1 | 0.15% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 145 | Sureshkumar Parasmal Bhansali | ABKPB6940R | 6,000 | 6,000 | 6,000 | 0.04% | 1 | 0.15% |
| 146 | Archana Agarwal | ABYPA0204H | 6,000 | 9,301 | 6,000 | 0.04% | 2 | 0.15% |
| 147 | Liladevi Parasmal Bhansali | ACZPB8842L | 6,000 | 6,000 | 6,000 | 0.04% | 1 | 0.15% |
| 148 | Sandeep Sureshkumar Bhansali | AFUPB2736B | 6,000 | 6,000 | 6,000 | 0.04% | 1 | 0.15% |
| 149 | Monika | AOYPM4227K | 6,000 | 6,000 | 6,000 | 0.04% | 1 | 0.15% |
| 150 | Nishant Rajendrakumar Bhansali | APFPB3240R | 6,000 | 6,000 | 6,000 | 0.04% | 1 | 0.15% |
| 151 | Rajendra Kantilal Jain | AALHR2388K | 6,000 | 6,000 | 6,000 | 0.04% | 2 | 0.15% |
| 152 | Prakash Chand Mehta | AAJHP7556F | 9,000 | 5,949 | 5,949 | 0.04% | 1 | 0.15% |
| 153 | Ramesh Kumar Agarwal HUF | AAEHR2323D | 5,800 | 5,800 | 5,800 | 0.03% | 1 | 0.15% |
| 154 | Jayant Maheshwari | AHHPM9638C | 10,000 | 5,800 | 5,800 | 0.03% | 1 | 0.15% |
| 155 | Lalita Naresh Jain | AACPJ9873E | 6,000 | 5,766 | 5,766 | 0.03% | 2 | 0.15% |
| 156 | Ritesh Ramniklal Singhi HUF | AALHR3338D | 5,300 | 5,300 | 5,300 | 0.03% | 1 | 0.14% |
| 157 | Sangeeta Rajendra Jain | AFFPJ0606R | 7,000 | 5,300 | 5,300 | 0.03% | 2 | 0.14% |
| 158 | Runit Ramniklal Singhi | ACAPS6608J | 4,900 | 4,900 | 4,900 | 0.03% | 1 | 0.13% |
| 159 | Kajal Ritesh Singhi | AEDPJ8336F | 4,900 | 4,900 | 4,900 | 0.03% | 1 | 0.13% |
| 160 | Karuna Runit Singhi | AHWPK7413Q | 4,900 | 4,900 | 4,900 | 0.03% | 1 | 0.13% |
| 161 | Nirmala Ramniklal Singhi | APPPS9376F | 4,900 | 4,900 | 4,900 | 0.03% | 1 | 0.13% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 162 | Ashokkumar Bherulal Parmar | AATPJ1428N | 15,000 | 4,779 | 4,779 | 0.03% | 1 | 0.12% |
| 163 | Kamuben Rameshbhai Patel | ABSPP1228N | 4,600 | 4,600 | 4,600 | 0.03% | 1 | 0.12% |
| 164 | Ramniklal Manganlal Singhi HUF | AAGHR0439G | 5,300 | 4,525 | 4,525 | 0.03% | 1 | 0.12% |
| 165 | Amit Devendrakumar Dave | AAIHA6611F | 8,000 | 4,500 | 4,500 | 0.03% | 1 | 0.12% |
| 166 | Vijayalakshmi K.R | AFKPV5306H | 15,000 | 4,467 | 4,467 | 0.03% | 1 | 0.11% |
| 167 | Latish Raju Shetty | AAAHL7466F | 4,000 | 4,000 | 4,000 | 0.02% | 1 | 0.10% |
| 168 | Gulab Singh Kothari | AAEHG7740M | 3,500 | 3,500 | 3,500 | 0.02% | 1 | 0.09% |
| 169 | Hardeepsingh Satinderjeetsingh | ADCPC1900C | 5,500 | 3,100 | 3,100 | 0.02% | 2 | 0.08% |
| 170 | Sukhvinder Kaur Gill | AHRPG4208Q | 3,100 | 3,100 | 3,100 | 0.02% | 1 | 0.08% |
| 171 | Aman Preet Kaur Gill | ATMPG6051E | 3,100 | 3,100 | 3,100 | 0.02% | 1 | 0.08% |
| 172 | Gaurav Pawan Kumar Agrawal | AHSPG8980E | 3,500 | 2,900 | 2,900 | 0.02% | 1 | 0.07% |
| 173 | Mitesh Singhania HUF | AAMHM0920R | 2,750 | 2,750 | 2,750 | 0.02% | 1 | 0.07% |
| 174 | Archi Singhania | AOKPG9322F | 2,750 | 2,750 | 2,750 | 0.02% | 1 | 0.07% |
| 175 | Garima Amar Jigyasi | ATNPJ2934J | 25,000 | 2,300 | 2,300 | 0.01% | 1 | 0.06% |
| 176 | Arvindkumar Jitmal | AACHA2427H | 7,000 | 2,000 | 2,000 | 0.01% | 1 | 0.05% |
| 177 | Sureshkumar Parasmal | AAGHS1231R | 6,000 | 2,000 | 2,000 | 0.01% | 1 | 0.05% |
| 178 | Sachin Bhuwalka | AADHS8020D | 1,700 | 1,664 | 1,664 | 0.01% | 1 | 0.04% |
| 179 | Praful Jain | ABPPJ9573K | 7,650 | 1,650 | 1,650 | 0.01% | 1 | 0.04% |

| Serial No. | Name | PAN | No. of shares received in off market from Noticee No. 1 to 3, 42 | No. of shares sold to Noticee No. 1 to 4, 42 | Artificial Volume alleged to have been created** | Artificial volume creation as % market volume | No. of days of Reversal trades | Artificial volume creation by entity as % of total artificial volume |
|---|---|---|---|---|---|---|---|---|
| 180 | Pooja Arvind Goyal | AEHPG5959B | 167,008 | 884 | 884 | 0.01% | 1 | 0.02% |
| 181 | Sri Kishan Agarwal HUF | AAGHS3308K | 12,500 | 541 | 541 | 0.00% | 1 | 0.01% |
| **Total** | | | **4,982,439** | **4,044,732** | **3,914,301** | **23.05%** | | **100%** |

*** Lower of shares transferred in off-market or bought on market is taken.*

e.7. Thus it is alleged that Noticee nos. 1 to 42 have collectively traded among themselves and created artificial volume of 39,14,301 shares numbers (23.05% of market volume) through such combination of off market and on market transactions in the scrip of FCGCL during the investigation period and therefore, alleged to have violated Regulations 3(a),(b),(c) &(d), 4(1), and 4(2)(a) and (g) of PFUTP Regulations, 2003

f) Disclosures Violations under PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulation, 2015 and under SAST Regulations, 2011 by Noticee No. 42. Following disclosure violations are also alleged to have been done by Noticee no. 42-

f.1. Total shareholding of notice no. 42 in FCGCL crossed 5% of paid up share capital FCGCL on August 04, 2012. In this regard, in terms of regulation 13(1) of PIT Regulation, 1992 r/w regulation 12(2) of PIT Regulation, 2015, Noticee No. 42 was required to disclose no. of shares held by him to FCGCL within two working days of his shareholding crossing 5% of paid up share capital of FCGCL. It is alleged that he has failed to do so and therefore Noticee No. 42 is alleged to have violated regulation 13(1) of PIT Regulation, 1992 r/w regulation 12(2) of PIT Regulation, 2015.

f.2. Further, in terms of regulation 29(1) r/w 29 (3) of SAST Regulations, 2011, Noticee No. 42 was required to disclose no. of shares held by him within two working days of his shareholding crossing 5% of paid up share capital of FCGCL to FCGCL and exchange, but it is observed that on August 04, 2012, the Noticee no. 42 crossed 5% benchmark and has not disclosed. Therefore, it is alleged that Noticee No. 42 had violated regulation 29(1) r/w 29 (3) of SAST Regulations, 2011.

f.3. In addition to the above, total shareholding of Noticee no. 42 in FCGCL reduced by more than 2% of paid up share capital of the company on August 28, 2012. In terms of regulation 13(3) r/w regulation 13(5) of PIT Regulation, 1992 r/w regulation 12(2) of PIT Regulation, 2015, Noticee No. 42 was required to disclose no. of shares held by him to FCGCL within two working days of this change in shareholding by 2% i.e. within two working days of August 28, 2012 but it is alleged that he has failed to do so. Therefore, it is alleged that Noticee No. 42 had violated regulation 13(3) r/w regulation 13(5) of PIT Regulations, 1992.

f.4. Additionally, for the change in shareholding of notice no. 42, he was required to disclose no. of shares held by him in terms of regulation 29(2) r/w 29 (3) of SAST Regulations, 2011 within two working days of change of his shareholding to FCGCL and exchange but he failed to do so. Therefore it is alleged that Noticee No. 42 had violated regulation 29(2) r/w 29 (3) of SAST Regulations, 2011.

f.5. Details of transactions of the Noticee no. 42 are shown in Table 6 below:

**Table 6:**

| **Date of Transaction** | 04/08/2012 | 28/08/2012 |
|---|---|---|
| **No of shares held - pre Acquisition/ disposal** | 232537 | 329113 |
| **% of shareholding held - pre Acquisition/ disposal** | 4.22 | 5.98 |
| **No of shares Acquired/ (disposed off)** | 57965 | 160000 |
| **No of shares Acquired/ (disposed off) as a % of paid up capital** | 1.05 | 2.91 |
| **Value of transaction (Rs.)** | NA | NA |
| **No of shares held - post Acquisition/disposal** | 290502 | 169113 |
| **% of shareholding held - post acquisition/ disposal** | 5.28 | 3.07 |
| **Mode** | Off-market | Off-market |
| **Date of disclosure to company** | No disclosure | No disclosure |
| **Date of disclosure to stock exchange** | No disclosure | No disclosure |
| **Violation of Regulation(s) under PIT Regulations, 1992 and SAST Regulations. 2011** | Reg. 29 (1) of SAST Regulations, 2011, Reg.13 (1) of PIT Regulations, 1992 | Reg. 13 (3) of PIT Regulations, 1992, Reg. 29 (2) of SAST Regulations, 2011 |

g) Noticee No. 1 to 42 are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of rule 4 of SEBI Adjudication Rules, 1995 r/w section 15I(1) and (2) of the SEBI Act, 1992 and penalty be not imposed under section 15HA of the SEBI Act, 1992 for alleged violation of provisions of regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) and (g) of PFUTP Regulations, 2003.

Also, Noticee No. 42 is called upon to show cause as to why an inquiry should not be held against him in terms of rule 4 of SEBI Adjudication Rules, 1995 r/w section 15 I (1) and (2) of the SEBI Act,1992 and penalty be not imposed under section 15A(b) of the SEBI Act, 1992 for the alleged violations of regulation 13(1) of PIT Regulations, 1992 and regulation 13(3) r/w 13(5) of PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulations, 2015 and regulations 29(1) and 29(2) r/w 29(3) of SAST Regulations, 2011.

4) The said SCNs were sent to the Noticees through speed post acknowledgement due (SPAD) and in case, undelivered then, attempts were made to serve the said undelivered SCNs through other manners in terms of the Adjudication Rules, 1995. All the SCNs were duly served in terms of Adjudication Rules, 1995 and proof of all delivery is on record. Status and mode of delivery as per record is given in the following table:

| Sr. No. | Name of the Entity | Address at which delivery attempted was attempted as per Adjudication Rules, 1995 | Status and Mode of delivery of SCN |
|---|---|---|---|
| 1 | Sagar Kadam | Room No. 26 Dayabhai Chawl, opp. Krishna Bhuvan, Dadi Sath Road, Malad West, Mumbai, Maharashtra, India, 400064 | SCN delivered through SPAD |
| 2 | Dharmendra Harilal Bhojak | Address 1: 3 Sahdev Niwas Turelpakhadi Road, Jakria Road, Somar Bazar, Malad West, Mumbai, Maharashtra, India, 400064<br><br>Address 2: Sector- 3,c- 28/004, Shanti Nagar, Mira Road (east), Thane, Maharashtra, India, 401107. | SCN delivered through SPAD |

| Sr. No. | Name of the Entity | Address at which delivery attempted was attempted as per Adjudication Rules, 1995 | Status and Mode of delivery of SCN |
|---|---|---|---|
| | | Address 3: Mangal Shanti Housing Co Operative Soc Sector 3 Bldg C 24 Block No 004, Mumbai, Maharashtra, India, 401107. | |
| 3 | Mahadev Zilu Gawade | Usman Chawl, Gundavali, Gauthan Azad Road, Andheri East, Mumbai Maharashtra, India, 400069 | SCN delivered through SPAD |
| 4 | Sorab Wadia | 515 Om Sai Darshan, Govind Nagar, Sodawala Lane, Borivali West, Opp. Sai Hospital, Mumbai, Maharashtra, India, 400092. | SCN sent through SPAD undelivered, having remarks by postal department "left". SCN served to the Noticee by Affixture. |
| 5 | Kalpana Mukesh Ruia | Address 1: Express Zone, A Wing Unit No 1102/1103, Patel Vatika, Off Western Ex Highway, Malad East, Mumbai, Maharashtra, India, 400097.<br><br>Address 2: 702, Ashoka Apts, 7th Floor, Raheja Town Ship, Malad (E), Mumbai, Maharashtra, India, 400097.<br><br>Address 3: 2 Anantwadi, 1 St Floor; Vaidya Bhawan, Bhuleshwar, Mumbai, Maharashtra-400002. | SCN delivered through SPAD |
| 6 | Vallabhbhai Kakadiya | Address 1: A-504, Swarg Residency, Near Hathinala Mandir Laxmikant, Ashram Road Surat, Gujarat, India, 395004.<br><br>Address 2: Plot No-803-4-5 Vijayraj Nagar, Opp. Pragati Mandal Wadi, Adarsh Society, Bhavnagar, Gujarat, India, 364003. | SCN delivered through SPAD |

| Sr. No. | Name of the Entity | Address at which delivery attempted was attempted as per Adjudication Rules, 1995 | Status and Mode of delivery of SCN |
|---|---|---|---|
| 7 | Santosh Agarwal | B-wing, 301-302-304, Salasar Shrusti Bldg, Temba Road, Bhayander (w), Thane, Maharashtra, India, 401107 | SCN delivered through SPAD |
| 8 | Jigna Vipul Vora | Flat No. A/202, 2nd Floor, Tejas Residency, Station Road, Jogeshwari, (east), Mumbai, Maharashtra, India, 400060. | SCN delivered through SPAD |
| 9 | Ashraf Usmani | Mg 8/13 Kda Colony, Jama Masid Jajmau, Kanpur, Uttar Pradesh, India, 208010 | SCN delivered through SPAD |
| 10 | Ravi Ramniklal Kothari | Address 1: C 701 Mayfair Meridian, Ceaser Road, Near Filmalaya Studio, Amboli Andheri West, Mumbai, Maharashtra, India, 400058.<br><br>Address 2: B/14, Sunil Shopping Centre, j. P. Road, Andheri (west), Mumbai, Maharashtra, India, 400068 | SCN delivered through SPAD |
| 11 | Nandkishore Didwania | 1604, Lilium Tower - Ii Mahindra Gardens, S. V. road, near Patkar Collage Goregaon (w), Thane, Maharashtra, India, 400062. | SCN delivered through SPAD |
| 12 | Sushiladevi N Didwania | 1604, Lilium Tower - Ii Mahindra Gardens S. V. road, near Patkar Collage Goregaon (w), Thane, Maharashtra, India, 400062. | SCN delivered through SPAD |
| 13 | Manju Devi Bothra | Address 1: 46, B. B. Ganguly Street, Kolkata, West Bengal, India, 700012.<br><br>Address 2: 1/2 Rameswar Malia, 1st Bye Lane, Howrah, West Bengal, India, 711101 | SCN delivered through SPAD |
| 14 | Mukesh Ramniranjan Ruia | Address 1: Unit No 1102/1103, Express Zone, A Wing, Patel Vatika Off Western Ex. Highway Malad East, Mumbai, Maharashtra, India, 400097.<br><br>Address 2: 702, Ashoka Aprt, 7th Flr, Raheja Town Ship, Malad E, Mumbai, Maharashtra, India, 400097. | SCN delivered through SPAD |

| Sr. No. | Name of the Entity | Address at which delivery attempted was attempted as per Adjudication Rules, 1995 | Status and Mode of delivery of SCN |
|---|---|---|---|
| | | Address 3: B-2102 Lakshachandi Height, Krishna Vatika, Gokuldham, Goregaon (East), Mumbai, Maharashtra, India, 400063. | |
| 15 | Kshitiz Nirman Pvt. Ltd | Address 1: 7 C Kiran Shankar Roy Road, Hasting Chamber, Room Gw Near Calcutta High Court, Kolkata, West Bengal, India, 700001.<br><br>Address 2: 132 Daspara Road Thakur Pukur, Kolkata, West Bengal, India, 700063 | SCN delivered through SPAD |
| 16 | Parita Mit Moradia | 1 Vasuma Hill Bunglows, Opp. Saket, B/h L J Comm. College Vastrapur, Ahmedabad, Gujarat, India, 380015. | SCN delivered through SPAD |
| 17 | Sanjay Gupta | Pt.212, Phase-2, Gunrock Enclave Road No.12, Sikh Village, Secunderabad, Andhra Pradesh, India, 500003. | SCN delivered through SPAD |
| 18 | Ektha Goyal | F 169, 4th Street, Anna Nagar E, Chennai, Tamil Nadu, India, 600102 | SCN delivered through SPAD |
| 19 | Sunil Kumar Goyal | F 169, 4th Street Anna Nagar E, Chennai, Tamil Nadu, India, 600102. | SCN delivered through SPAD |
| 20 | Anita Goyal | F 169, 4th Street Anna Nagar E, Chennai, Tamil Nadu, India, 600102. | SCN delivered through SPAD |
| 21 | Kiranbala Gupta | Pt. 212, Phase-2, Gunrock Enclave Road No. 12, Sikh Village, Secunderabad, Andhra Pradesh, India, 500003. | SCN delivered through SPAD |
| 22 | Sunil Kumar Goyal HUF | F 169, 4th Street Anna Nagar E, Chennai, Tamil Nadu, India, 600102 | SCN delivered through SPAD |
| 23 | Praveen Kumar Goyal | F 169, 4th Street Anna Nagar E, Chennai, Tamil Nadu, India, 600102. | SCN delivered through SPAD |
| 24 | Ghanshyam Das Barasia | 2/7 Navsheel Apartments, 56 Cantt., Kanpur, Uttar Pradesh, India, 208004 | SCN delivered through SPAD |
| 25 | Shitalben Sanjaybhai Kapadia | Bhagyodaya 3 26 Shakti Society, Panjarapol Para Near Sant Kabir Road, Rajkot, Gujarat, India, 360003. | SCN delivered through SPAD |

| Sr. No. | Name of the Entity | Address at which delivery attempted was attempted as per Adjudication Rules, 1995 | Status and Mode of delivery of SCN |
|---|---|---|---|
| 26 | Sanjay Kumar Goyal | Address 1: F 169, 4th Street, Anna Nagar E, Chennai, Tamil Nadu, India, 600102.<br><br>Address 2: F 20 2nd Mn Rd Anna Nagar E, Chennai, 29, 600102. | SCN delivered through SPAD |
| 27 | Rajender Kumar Agarwal | 50 Ward No. 36, Shanti Path, Sanjay Colony, Jaipur, Rajasthan, India, 302021. | SCN served to the Noticee by hand delivery, when the SEBI staff went for affixture to the said address of Noticee. |
| 28 | Raghav Garg | Address 1: 50-sugan Vihar, Nehru Nagar, Dwarika Path, Sanjay Colony, Jaipur, Rajasthan, India, 302016.<br><br>Address 2: R No 109 Rajasthan Vidyarthi Grih, Lord Show Room, Shopper Stop, Mumbai, Maharashtra, India, 400058. | SCN delivered through SPAD |
| 29 | Arvindbhai Gordhanbhai Kakadiya HUF | Address 1: Plot No 803, Viajaraj Nagar, Opp. Pragat mandal, Bhavnagar 364001.<br><br>Address 2: 1102-b Paladiyum Jagiri Wadi, Hathi Mandir Road Katargam Road, Surat, Gujarat, India, 395004. | SCN delivered through SPAD |
| 30 | Deepak Ramniklal Kothari | D/202 Mayfair Meridian Nr. Filmalaya Studio, Ceasar Road Amboli, Andheri W. Mumbai 400058 Maharashtra. | SCN delivered through SPAD |
| 31 | Prakashkumar P Mali HUF | Address 1: 33, Ashish Ind. Est. Gokhale Rd, South Dadar, Mumbai, 19, 400025.<br><br>Address 2: 1205, Darshan Height Bldg., Opp Dipak Talkies, B M Rd, Elphistone Road, Mumbai, Maharashtra, India, 400013. | SCN delivered through SPAD |

| Sr. No. | Name of the Entity | Address at which delivery attempted was attempted as per Adjudication Rules, 1995 | Status and Mode of delivery of SCN |
|---|---|---|---|
| 32 | Hitesh Kumar Shah | 839 Apasrani chal, Village Saribujrang, Taluka Gandevi, District Navsari, Gujarat 396310. | SCN delivered through SPAD |
| 33 | Vimmi Hitesh Shah | 901 Hidayat Soc., Village Saribujarang, Taluka Gandevi District Navsari, Gujarat 396310. | SCN delivered through SPAD |
| 34 | Manoj Harkut | Flat No.202 B-176, Pearl Oasis, Mangal Marg, Jaipur, Rajasthan, India, 302015. | SCN delivered through SPAD |
| 35 | Chanda Bhagaram Mali | Address 1: 1202 Rishabh Tower 12th Tower, Senapati Bapat Marg, Elphinstone, Mumbai Prabhdevi Maharashtra 400025.<br><br>Address 2: 601 Suparshwa Chs. Ltd. 6th Flr, S B Marg Elephinstone Road, Mumbai, Maharashtra, India 400013. | SCN delivered through SPAD |
| 36 | Girdharilal Seduram Jangir | Flat B-26 Flr 2nd, Swagatam Complex, Sec B, Building Ganesh Prarthna, Jesal Park, Bhayandar East, Maharashtra, Thane, 19, 401105. | SCN delivered through SPAD |
| 37 | Sanjay Atmaram Agarwal | Address 1: 301/302, B Salasar Srusti, Temba Hospital Road, near maxus Mall, bhayandar (w), Thane, Maharashtra, India, 401101.<br><br>Address 2: 3/Trimurti Appt. Naronha Cmpd, Bhayandar (W) Thane, Maharashtra, India, 401101.<br><br>Address 3: B-210/211, Sarvoday Apts., Narayan Nagar, Bhayander-west, Thane, Maharashtra, India, 401101.<br><br>Address 4: Flat No B 402 4th Floor Kailash Mansarovar Temba Rd Bhayandar West, Mumbai, Maharashtra, India, 401101. | SCN delivered through SPAD |

| Sr. No. | Name of the Entity | Address at which delivery attempted was attempted as per Adjudication Rules, 1995 | Status and Mode of delivery of SCN |
|---|---|---|---|
| 38 | Purnima Mishra | Flat-c, 204/1a Netaji Subhash Chanra Bose Road Vasundhara Block-1 Kolkata, West Bengal, India, 700047. | SCN delivered by SPAD |
| 39 | Laxmi S Mali | 1702/3, Darshan Heights, B. M. Marg, Opp. Deepak Cinema, Elphinstone West Mumbai Maharashtra 400013 | SCN delivered through SPAD |
| 40 | Sagar Bothra | Address 1: 46, B. B. Ganguly Street, Kolkata, West Bengal, India, 700012.<br><br>Address 2: 1/2 Rameswar Malia, 1st Bye Lane, Howrah, West Bengal, India, 711101. | SCN delivered through SPAD |
| 41 | Sanjeev Kedia | Address 1: 55 C Tagore Road Cantt, Kanpur, Uttar Pradesh 208004.<br><br>Address 2: H. No -15/63, R- 217, Krishna Tower, Civil Lines Kanpur, Uttar Pradesh, India, 208001. | SCN delivered through SPAD |
| 42 | Pankaj Jayantilal Dave | Address 1: A/302 Shree Samant Aprt, Ovripada Sapatrshi Sankul, Dahisar (E), Mumbai, 19, 400068.<br><br>Address 2: Room No. 3, Sanjay Patel Chawl, Rajesh Compound Dahisar East, Mumbai, Maharashtra, India, 400064. | SCN was delivered through SPAD |

5) Upon delivery of SCNs, hearing notice(s) were sent to the said Noticees. Service of said hearing notices was also attempted in terms of the Adjudication Rules, 1995 and proof of delivery of the same is on record. Status of hearing notices is as under:

| Name of the Entity | Date of hearing notice | Hearing date (whether attended hearing–Y/N) | Status of delivery of the hearing notice for which proof of delivery is on record |
|---|---|---|---|
| **Sagar Kadam** | March 15, 2018 and May 28, 2018 | April 18, 2018, June 14, 2018<br>(N) | Hearing notice dated March 15, 2018 delivered through SPAD and |

| Name of the Entity | Date of hearing notice | Hearing date (whether attended hearing–Y/N) | Status of delivery of the hearing notice for which proof of delivery is on record |
|---|---|---|---|
| | | | hearing notice dated May 28, 2018 served through affixture. |
| **Dharmendra Harilal Bhojak** | March 15, 2018 and May 07, 2018 | May 24, 2018 (Y) | Hearing notice delivered through SPAD |
| **Mahadev Zilu Gawade** | March 15, 2018, May 07, 2018 and May 28, 2018 | April 18, 2018, May 24, 2018 and June 21, 2018 (N) | Hearing notice dated March 15, 2018 delivered through SPAD, Hearing notice dated May 07, 2018 undelivered and hearing notice dated May 28, 2018 served through affixture. |
| **Sorab Wadia** | May 28, 2018 | June 21, 2018 (N) | Hearing notice served to the Noticee by affixture |
| **Kalpana Mukesh Ruia** | March 15, 2018 | April 18, 2018 (Y) | Hearing notice delivered through SPAD. |
| **Vallabhbhai Kakadiya** | March 15, 2018, May 08, 2018 and December 14, 2018 | (Noticee requested to waive hearing) | Notices are delivered through SPAD |
| **Santosh Agarwal** | March 15, 2018 and May 07, 2018 | May 24, 2018(Y) | Hearing notices delivered by SPAD. |
| **Jigna Vipul Vora** | March 15, 2018 and May 28, 2018 | June 14, 2018(Y) | Hearing notices delivered through SPAD. |
| **Ashraf Usmani** | March 15, 2018 | April 18, 2018 (Y) | Hearing notice delivered through SPAD. |
| **Ravi Ramniklal Kothari** | March 15, 2018 | April 18, 2018 (Y) | Hearing notice delivered through SPAD. |
| **Nandkishore Didwania** | March 15, 2018 | April 18, 2018 (Y) | Hearing notice was delivered through SPAD. |

| Name of the Entity | Date of hearing notice | Hearing date (whether attended hearing–Y/N) | Status of delivery of the hearing notice for which proof of delivery is on record |
|---|---|---|---|
| **Sushiladevi N Didwania** | March 15, 2018 | April 18, 2018 (Y) | Hearing notice delivered through SPAD. |
| **Manju Devi Bothra** | March 15, 2018, May 28, 2018 | (Noticee requested to waive hearing) | Hearing Notices are delivered through SPAD |
| **Mukesh Ramniranjan Ruia** | March 15, 2018 | April 18, 2018 (Y) | Hearing Notice is delivered through SPAD |
| **Kshitiz Nirman Pvt. Ltd** | March 15, 2018 May 7, 2018 and May 28, 2018 | June 14, 2018(Y) | Hearing notices delivered through SPAD |
| **Parita Mit Moradia** | March 15, 2018, May 7, 2018 and December 14, 2018 | April 18, 2018, May 24, 2018 and January 9, 2019(N) | Hearing notices delivered through SPAD |
| **Sanjay Gupta** | March 15, 2018 | April 18, 2018 (Y) | Hearing notice delivered through SPAD. |
| **Ektha Goyal** | March 15, 2018 and May 07, 2018 | May 24, 2018 (Y) | Hearing notices delivered through SPAD. |
| **Sunil Kumar Goyal** | March 15, 2018 and May 8, 2018 | May 24, 2018(Y) | Hearing notices delivered through SPAD. |
| **Anita Goyal** | March 15, 2018 and May 7, 2018 | May 24, 2018 (Y) | Hearing notices delivered through SPAD. |
| **Kiranbala Gupta** | March 15, 2018 | April 18, 2018 (Y) | Hearing Notice delivered by SPAD |
| **Sunil Kumar Goyal HUF** | March 15, 2018 and May 7, 2018 | May 24, 2018(Y) | Hearing notices delivered through SPAD. |
| **Praveen Kumar Goyal** | March 15, 2018 and May 7, 2018 | May 24, 2018(Y) | Hearing notices delivered through SPAD. |
| **Ghanshyam Das Barasia** | March 15, 2018 and May 7, 2018 | May 24, 2018 (Y) | Hearing notices delivered through SPAD. |
| **Shitalben Sanjaybhai Kapadia** | March 15, 2018, May 7, 2018 and May 28, 2018 | April 18, 2018, May 24, 2018 and June 14, 2018(N) | Hearing notice delivered through SPAD. |

| Name of the Entity | Date of hearing notice | Hearing date (whether attended hearing–Y/N) | Status of delivery of the hearing notice for which proof of delivery is on record |
|---|---|---|---|
| **Sanjay Kumar Goyal** | March 15, 2018 and May 07, 2018 | May 24, 2018(Y) | Hearing notices delivered by SPAD |
| **Rajender Kumar Agarwal** | May 28, 2018 | June 21, 2018 (Y) | Hearing notice served to the Noticee by hand delivery, when the SEBI staff went for affixture to the said address of Noticee. |
| **Raghav Garg** | March 15, 2018, May 07, 2018 | May 24, 2018 (Y) | Notices delivered through SPAD |
| **Arvindbhai Gordhanbhai Kakadiya HUF** | March 15, 2018, May 28, 2018 and December 14, 2018 | April 18, 2018, June 14, 2018 and January 9, 2019(N) | Notices delivered through SPAD |
| **Deepak Ramniklal Kothari** | March 15, 2018 | April 18, 2018 (Y) | Notice delivered through SPAD |
| **Prakashkumar P Mali HUF** | March 15, 2018 | April 18, 2018 (Y) | Notice delivered through SPAD |
| **Hitesh Kumar Shah** | March 15, 2018, May 07, 2018 and December 14, 2018 | April 18, 2018, May 24, 2018 and January 9, 2019(N) | Hearing Notices delivered through SPAD |
| **Vimmi Hitesh Shah** | March 15, 2018 and May 07, 2018 | April, 18, 2018 and May 24, 2018 (N) | Hearing notice delivered as mentioned in reply, second hearing notice was delivered by SPAD. |
| **Manoj Harkut** | March 15, 2018 and May 07, 2018 | May 24, 2018(Y) | Hearing notices delivered through SPAD |
| **Chanda Bhagaram Mali** | March 15, 2018 | April 18, 2018 (Y) | Notice delivered through SPAD |

| Name of the Entity | Date of hearing notice | Hearing date (whether attended hearing–Y/N) | Status of delivery of the hearing notice for which proof of delivery is on record |
|---|---|---|---|
| **Girdharilal Seduram Jangir** | March 15, 2018, May 7, 2018 and December 19, 2019 | January 10, 2019 (Y) | Hearing notices delivered by SPAD |
| **Sanjay Atmaram Agarwal** | March 15, 2018 and May 7, 2018 | May 24, 2018(Y) | Hearing notices delivered by SPAD. |
| **Purnima Mishra** | March 15, 2018 | April 18, 2018(Y) | Hearing Notice delivered by SPAD |
| **Laxmi S Mali** | March 15, 2018 | April 18, 2018(Y) | Hearing Notice delivered by SPAD |
| **Sagar Bothra** | March 15, 2018 and May 7, 2018 | (Noticee requested to waive hearing) | Hearing notices delivered through SPAD. |
| **Sanjeev Kedia** | March 15, 2018, May 7, 2018 and December 19, 2018 | January 10, 2019 (Hearing done at NRO via video calling through IP phone) | Notices delivered through SPAD |
| **Pankaj Jayantilal Dave** | March 15, 2018 | April 18, 2018 (Y) | Hearing notice delivered through SPAD. |

**Reply from the Noticees**

6) All Noticees except Noticee no.1,3, 4 and 16 above have submitted replies to the SCN. Summary of the Noticees' submissions made in their replies is as under:

a) **Noticee 1 (Sagar Kadam):** Noticee has not made any submissions against the SCN duly served.

b) **Noticee 2 (Dharmendra Harilal Bhojak):** Noticee submitted replies vide letters dated October 11, 2017 and May 23, 2018. Noticee submitted that the investigation conducted by SEBI has failed to take into consideration facts and events already in possession of SEBI in another SCN in the matter of EOW Investigation case against Arvind Babulal Goyal and others. Noticee submitted that he have never traded in securities market and also not in the scrip of FCGCL. Noticee submitted that he is a ninth fail, cannot even use a computer and had no idea of operating email id, Noticee was residing at a rented house i.e. paghadi in

Malad and was doing odd jobs for survival. Noticee submitted that he joined the office of Mr. Arvind Babulal Goyal in Goregaon (East) in Feb 2009 at salary of Rs. 8000 per month, but his salary was stopped and he was forced to open a Demat cum Trading Account and Bank Account, with a promise of paying additional Rs 5000/- per month for the same. Noticee submitted that he had no intentions of monetary gain by allowing Mr. Goyal operate the said accounts and neither any intention to manipulate the market price of any scrip in stock market. The Noticee submitted that he used to receive regular statements of trading and bank accounts at his residence at gap of 2-3 months and he used to hand over the same to Mr. Arvind Babulal Goyal. Noticee submitted that he was only paid for the office work done by him and when that payment stopped he visited the office of Arihant Capital Markets Ltd. to close the Demat Account, however Arihant Capital Markets Ltd refused to close it and then Noticee received a call from Mr. Goyal who then informed Noticee that, he would sell the shares lying Noticee's account pursuant to which the account of Noticee would be closed.

c) **Noticee 3 (Mahadev Zilu Gawade):**The Noticee has made no submissions in reply to the SCN served.
d) **Noticee 4 (Sorab Wadia):** The Noticee has made no submissions in reply to the SCN served.
e) **Noticee 5 (Kalpana Mukesh Ruia):** Noticee replied vide letters dated October 13, 2017, April 18, 2018 and May 2, 2018. Noticee submitted that she has made transaction through the stock brokers Choice Equity (sell) and Shahrukh N Tara (buy). There was an income tax search and seizure action on the Noticee and the books of accounts and other document were seized by the authorities and Noticee needed time. Noticee later on submitted that, she is not related to Dharmendra Bhojak and Pankaj Jayantilal Dave as alleged in the SCN, she is a housewife and relies upon advice of friends/family for trading and also that out of 181 proceedings have been initiate only against 37 entities, in this regard, Noticee draws attention to the article 14 regarding equity against law. Noticee has not denied having done the said trades and has submitted details and evidence of her transactions, however Noticee has denied any wrongdoing in the scrip of FCGCL and submitted that warning should be issued to Noticee in terms of order dated February 10, 2015 no. WTM/SR/IVD/ID3/20/02/2015.

f) **Noticee 6 (Vallabhbhai Kakadiya):** Noticee replied vide letters received by SEBI on October 10, 2017 and an undated letter received on April 10, 2017. Noticee submitted that off market purchases by me cannot be basis of alleging "relationship" with the person with whom I have had such transaction. Noticee had purchased shares of Finalysis through his registered stock broker in the ordinary course of business. I have had no contract or relation with the alleged transferor named in the SCN. Hence alleging any relationship with such person is wholly misconceived. Transactions of the Noticee in FCGCL were in ordinary course of business through a registered stock broker and paid by account payee cheque the full consideration of the same, further Noticee paid due brokerage, stamp duty, etc. were charged to me, apart from the purchase price, similarly also for my sale transactions, I received sale proceeds. Noticee duly accounted for the purchase in his books of account which are duly audited and for which no objection was found by the auditor. The transactions of the Noticee did result in change of beneficiary ownership. The criteria of 0.75% is very low, it is well settled that 5% is deemed to be immaterial and wholly incapable of any impact in the market.

g) **Noticee 7 (Santosh Agarwal):** Noticee replied vide letters dated on May 20, 2018, May 18, 2018 and April 18, 2018. Noticee submitted that Noticee traded on electronic, faceless and electronic platform approved by SEBI. Noticee is a regular trader and executed trade in the off market transaction in the scrip of Finalysis independently through Mr. Govind Patodia ('Mr. Govind') and on the market transaction was carried out through my broker Choice Equity broking Private Limited, which is a SEBI registered stock broker. Trading was in normal course of business. Noticee submitted that as regards allegation of creation of artificial volume against various Noticees, the total such volume is allegedly only 23.05%, Noticee is only part of 186 entities and his trading was only 0.81% of the total volume in the scrip which a diminutive percentage and no serious allegation of fraudulent and unfair trade practice can be levied upon Noticee. Noticee has not connection with other except Mr. Sanjay Agarwal, who is Noticee's Brother in Law. Noticee had received shares from Shri Sagar Kadam, in normal course of trading, also that the transaction was carried out through Mr.Govind and Noticee is not related to any of the above noticees either directly or indirectly and have carried transaction with only one noticee in the off market which was any way through Mr. Govind. Noticee further submitted that no justification has been given in the SCN for initiating adjudication proceedings against entities who have created artificial volume of more than 0.75% and on more than 2 days and to issue administrative warnings to all the other entities and the said action initiated by SEBI is against the principles of equity and good conscience and is in direct violation of Article 14 of Constitution of India which guarantees Right to Equity before law. Noticee also submitted that Noticee's number of days of reversal trade is only 3 while other entities have more number of reversal trades.

h) **Noticee 8 (Jigna Vipul Vora):** Noticee has replied to the SCN vide letters dated November 7, 2017, March 27, 2018, June 12, 2018 and June 25, 2018. Noticee replied that she purchased and sold 176000 shares of FCGCL, while she bought these shares before the IP ie. 28/3/2012 to 6/2/2013 and sold after IP and has submitted proof of having bought 176000 shares before IP and sold the said shares after IP. She replied that on the advice that scrip has potential to increase and earn good return, the said shares were purchased from NKB Securities vide their contract cum bill dated 8th April, 2011. Noticee replied that, the shares purchased were kept in pool account of broker as per trade practice before transfer to her DP account and that, the shares were sold through Religare Securities Ltd and Magnum Equity Broking Ltd. during November 2012. Noticee further stated that she has never met any person as associates of the Noticee as mentioned is the SCN, nor dealt with any of them in any manner of business, trade or otherwise.

i) **Noticee 9 (Ashraf Usmani):** Noticee has replied vide a letter received by SEBI on October 17, 2017 and vide letters dated April 2, 2018 and April 16, 2018. Noticee replied that the Noticee has no connection with anyone except Mr. Dharmendra Harilal Bhojak and Noticee had no transaction in past or present with any entities to /fro except off market transaction with Mr. Dharmendra Harilal Bhojak and that, thus the allegation of connection with all entities on the basis of off market transactions with Mr. Dharmendra Harilal Bhojak exaggerated and not sustainable at all. Noticee has cited that SEBI WTM Order in the matter of Crazy Infotech Ltd., where 823 entities were alleged to have violated PFUTP Regulations, 2003 of which 780 were let off with administrative warning and later on WTM let off other entities by giving similar treatment. Noticee has stated that the Adjudication proceedings are in violation of the Fundamental Rights guaranteed by the Constitution of India and that he is treated unfairly and unequally, whereas others who traded in the same fashion in the same scrip were favourably treated and that he should also be issued administrative warning like 144 others. It is very pertinent to mention that SEBI had only provided compilation of off market transaction with the SCN. No original/ source documents were provided to substantiate the said compilation. As pointed out in the above Para about discrepancies in off market transactions, the rejection of request for inspection of the documents totally vitiate the proceedings.

j) **Noticee 10 (Ravi Ramniklal Kothari):** Noticee replied vide letters dated October 21, 2017 and April 30, 2018. Noticee replied that he bought shares of FCGCL offline, at the advice of one Mr. Mahavir Goyal, whom he met in the office of his broker M/s Mangal Keshav Securities Ltd. Noticee further submitted that therefore, he could not trace/identify the person from whom the shares were bought by him and also I have no relationship with the entities referred in the aforesaid notice alleged to be off- market transaction in the scrip FCGCL. Noticee submitted that he invested for almost a year in the shares of FCGCL and the shares were sold after a year when he realized that he was getting profits that too through stock exchange. Noticee sold the said shares online through his account held with the said broker.

k) **Noticee 11 (Nandkishore Didwania**): Noticee replied vide letters dated January 15, 2018 and April 23, 2018. Noticee submitted that except Mrs. Sudhiladevi N Didwania, he has no connection with any other Noticee mentioned in the SCN. Noticee submitted that the off market transaction was carried out through Mr. Govind Patodia and till the receipt of the SCN it was not known that Noticee has received shares from Shri Sagar Kadam, Shri Dharmendra Harilal Bhojak and Shri Pankaj Jayantilal Dave. Further that the on market transactions was carried out through Noticee's broker B R Jalan Securities P Ltd.

l) **Noticee 12 (Sushiladevi N Didwania):** Noticee replied vide letters dated March 10, 2018 and April 23, 2018. Noticee submitted that she is only part of 186 entities that have traded in the scrip and her investment is only 1.75% of the total volume in the scrip and her trades vis-à-vis the total market volume is a miniscule percentage of only 0.41% which does not warrant serious allegations of creation of artificial volume and fraudulent and unfair trade practice. Further, Noticee submitted that no connection been alleged to be established with any of 186 entities, save and except Mr. Nandkishore Didwania, who is her husband and she has carried out off-market transaction through Mr. Govind Patodia and not with others as alleged in SCN.

m) **Noticee 13 (Manju Devi Bothra) and Noticee 40 (Sagar Bothra):** Noticees replied vide letter dated April 05, 2018. Noticees have purchased shares through brokers on BSE and that they have evidence in this regard. Noticee 13 replied that the information regarding sale/purchase transactons by Noticee mentioned In the SCN is wrong. SCN mentioned that Noticee has purchased 80000 shares and sold 67159 shares, whereas Noticee has purchased 80000 shares and sold 80000 shares only. The shares were sold by Noticees directly through broker at then market rate and valid contract notes were issued by brokers and were received by Noticees.

n) **Noticee 14 (Mukesh Ramniranjan Ruia):** Noticee replied vide letters dated October 13, 2017, April 18, 2018, and May 05, 2018. Noticee submitted that five cheques were issued in the name of M/s Sharukh N Tara for purchases made and shares were received in the demat account of the Noticee.

o) **Noticee 15 (Kshitiz Nirman Private Ltd.):** Noticee replied vide letters dated October 10, 2017 and June 5 and 21, 2018. Noticee submitted that it had purchased 65000 shares from Vijay Bhagwan Das & co. and not from Dharmendra Harilal Bhojak or Pankaj Jayantilal Dave as alleged in SCN and the purchase was undertaken by its broker, East India Securities Ltd. The payment was by cheque. Also the shares were sold in two tranches and cheques for two different amounts were credited to Noticee's bank account on 19th May 2012 and 22nd May 2012 respectively.

p) **Noticee 16 (Parita Mit Moradia):** Noticee has not sent a reply to the allegations made in the SCN.

q) **Notice 17 (Sanjay Gupta) and Noticee 21 (Kiranbala Gupta):** Noticees replied vide letter dated October 13, 2017. Noticee submitted that the selection criteria of SEBI is not fair as it considered 0.75% contribution to artificial volume and not 0.75% contribution to market volume. Further no of days of reversal trade cannot be equated with artificial volume on two or more days. Correct calculation would be the actual trading days to determine artificial volume on number of day's basis. Noticee further submitted that he purchased the said shares through his stock broker M/s Ami Securities having PAN no. AAOA8242. Further, a % of total 'off market' purchase in the scrip during relevant period is mere 1.77%, also that, the shares were purchased in 'off market' when the trading of the shares of the Company were suspended by SEBI and resumed on 28.12.2012. Noticee further submitted that in due course of time, with rise of the value of investment in the market, he had disposed off the entire shares 88000 shares including aforesaid 54896 shares mentioned in the SCN on advice of M/s BHH Securities Private Limited, (Sub-broker- Mr. Pramodlal) Income tax PAN/GIR NO AAACB6431H.

r) **Noticee 18 (Ektha Goyal) , Noticee 19 (Sunilkumar Goyal), Noticee 20 (Anita Goyal), Noticee 22 (Sunilkumar Goyal HUF), Noticee 23 (Pravinkumar Goyal), and Noticee 26 (Sanjaykumar Goyal):** Noticees replied vide letter received by SEBI on October 16, 2017 and letter dated June 10, 2018. Noticees made submissions that they have invested in FCGCL, upon receiving good profits from other companies and have submitted contract notes and bank statements for their transactions. Noticees further submitted that, they would like to clarify one point that they are not aware or was not having any sort of knowledge about the seller of shares, as SEBI does not permit disclosures of such information when such purchase takes place in an on market Transactions.

s) **Noticee 24 (Ghanshyam Das Barasia):** Noticee replied vide letters dated October 13, 2017 and May 21, 2018. Noticee replied that he had purchased shares through a broker viz. NKB securities in the year 2011 and was not aware about the transferor of these shares, as these deliveries were arranged by the broker in lieu of purchases made during April 2011 and the payments towards these purchases were adjusted against then existing credit balance in the brokers ledger account. Also that Noticee had privity with the broker and not with Mr Dharmendra Bhojak. Further Noticee submitted that he had not received shares in off-market from said Pankaj Jayantilal Dave and no connection of said Pankaj Jayantilal Dave is being established with Noticee. Hence treating sales of shares (where there is actual transfer of shares) an artificial volume is erroneous and farfetched. Further the first leg of alleged reversal transaction was off market and hence market was not aware about the same and hence it cannot contribute to purported artificial volume. The Noticee further submitted that he had purchased 85500 shares in April 2011 and held the shares for period of 14 months and then sold it on 5 days viz. 25.06.2012, 24.07.2012, 27.07.2012, 30.07.2012 and 01.10.2012 i.e. over a period of 4 months in 27 trades, out of which on 3 days viz. 25.06.2012, 24.07.2012, 01.10.2012. Also that FCGCL Scrip was traded in T Group on BSE at the relevant time and the effect of the scrip which was traded in "T" group having upfront regulatory restriction (on price deliveries and margin) has not been considered/ applied to the trades on the market.

t) **Noticee 25 (Shitalben Sanjaybhai Kapadia):** Noticee replied vide letters dated April 03, 2018 and June 10, 2018. Noticee submitted that she has done these transaction of Buying and selling of shares in four tranches on respective dates which are as follows and total no. of shares is 43,000 and not 42,300 as mentioned in the SCN.

| Sr no | Transaction date | Transaction (bought/sold) | Transaction mode(on market/off market) | No of shares |
|---|---|---|---|---|
| 1 | 21-6-2011 | Bought | off market | 43000 |
| 2 | 06-11-2012 | Sold | On market | (25000) |
| 3 | 07-11-2012 | Sold | On market | (13000) |
| 4 | 4-12-2012 | sold | On market | (5000) |

u) **Noticee 27 (Rajender Kumar Agarwal):** Noticee replied vide letters dated May 08, 2018 and June 29, 2018. Noticee replied that he had no connections with Pankaj Jayantilal Dave, Dharmendra Harilal Bhojak and Mahadev Zilu Gawade. As mentioned in the SCN and he acquired 42,000 shares in the scrip of FCGCL only in lieu of settlement of dues outstanding by Mr. Amrit Gupta. Noticee submitted that the said acquisition of shares was to recover the outstanding loan and to mitigate the risk of the loan turning into a bad debt.

v) **Noticee 28 (Raghav Garg):** Noticee replied vide letter dated May 01, 2018. Noticee submitted that he has no connection/ relationship with Mahadev Zilu Gwade and Mr. Pankaj Jayantilal Dave as alleged connection in the SCN. Noticee's decision to invest in the scrip of the Company was merely with intent to invest some idle money influenced by his friends.

w) **Noticee 29 (Arvindbhai Gordhanbhai Kakadiya HUF):** Noticee replied vide letter received by SEBI on October 10, 2017, May 01, 2018 and November 07, 2018. Noticee submitted that it is a regular investor and has no connection with the promoters etc of FCGCL. Noticee submitted that the criteria selected by SEBI for initiation of adjudication is wrong and that its percentages of it trades were very low.

x) **Noticee 30 (Deepak Ramniklal Kothari):** Noticee replied vide letters dated Oct 10, 2017 and April 30, 2018. Noticee submitted that on the advice of one Mr. Mahavir Goyal, whom he met at the office of his broker M/s. Mangal Keshav Securities Limited, he purchased shares of FCGCL offline from him. Subsequently, Noticee shares were sold by Noticee online through his account with the broker M/s. Mangal Keshav Securities Limited.

y) **Noticee 31 (Prakashkumar P Mali HUF), Noticee 35 (Chanda Bhagaram Mali) and Noticee 39 (Laxmi S Mali):** Noticees replied vide letters dated April 06, 2018 and April 20, 2018. Noticees submitted that they were genuine investors and Noticees' purchases were bonafide transactions. Noticees' sale transactions were on the market. Noticees submitted that It is mere accidental and coincidental that the percentage contribution shown against the Noticees is marginally higher that the stipulated 0.75% fixed by SEBI. SEBI's fixing of such arbitrary parameters defies sanctity of the adjudication process.

z) **Noticee 32 (Hiteshkumar Shah) and Noticee 33 (Vimmi Hitesh Shah):** Noticees replied vide letter dated April 18, 2018. Noticees replied that it had no connection with Pankaj Dave. Further Noticees submitted that the sale of shares was on the market and the buyer of those transactions were not known to the Noticee. Further that, Noticees are totally unaware as to from whom they purchased the shares to whom the shares were sold as they had purchased and sold the shares through a broker.

aa) **Noticee 34 (Manoj Harkut):** Noticee replied vide letter dated May 17, 2018. Noticee replied that, (English translation of hindi reply), 'I M**anoj harkut**, had given some amount to Shri Pankaj Jayantilal Dave 10 years back which was supposed to be returned by him to me. After many follow up with Mr. Pankaj he was not paying the borrowed amount, and later on agreed to give shares of FCGCL instead of the borrowed amount. He has transferred the shares of the company in my account, however, no receipt has been provided to me. After one year, I sold the said shares of the company for the needs of my family.'

bb) **Noticee 36 (Giridharilal Seduram Jangir):** Noticee replied vide letters dated May 23, 2018, August 20, 2018 and January 08, 2018. Noticee has submitted that the selection criteria used by SEBI for initiation of adjudication proceedings is flawed. Also, that it is imperative that when the case is one involving the issue of trades, the entire order log of the scrip/ contracts during the investigation period is provided to our client in order to enable it to produce a meaningful defence to the changes levied against it, even the copy of the investigation report has not been provided.

cc) **Noticee 37 (Sanjay Atmaram Agarwal):** Noticee replied vide letter dated May 20, 2018. Noticee submitted that his trading volume in the scrip of Finalysis is diminutive percentage of the total volume it cannot be alleged that he has indulged in fraudulent or unfair trade practice, it cannot be alleged that he has created false or misleading appearance of trading in securities market, as he has traded on the trading platform provided by the stock exchange and regulated by SEBI itself. Noticee further submitted that, 'as regards allegation that I have received shares from Shri Pankaj Jayantilal Dave (hereinafter referred to as "Pankaj"), I submit that I received the same in the normal course of my trading in securities market and no adverse inference should be drawn against me for the same. I submit that the transaction was carried out through Mr. Govind and I am not connected/related to any of the above Noticees either directly or indirectly. I have carried transaction with only one Noticee in the off market which was any way through Mr. Govind Patodia. Hence, I cannot be alleged to be connected to any of the Noticees just for carrying out one off market transaction and law does not prohibit off market transactions.'

dd) **Noticee 38 (Purnima Mishra):** Noticee replied vide letter dated May 7, 2018. Noticee submitted that like an ordinary person, she used to take decision based on news flown from various sources whether reliable or otherwise, viz, newspaper, friends, relatives, associates, media, market hype, general business environment and sentiments prevailing in the stock market and sometimes on the advises of the brokers and knowingly or unknowingly taking some risk on market rumours too. In the instant case, Noticee made normal transactions and without violation of any law. Noticee has no relation with FCGCL and that it is a co-incidence that the shares bought by her through her broker was belonging to the other main Noticee.

ee) **Noticee 41 (Sanjeev Kedia):** Noticee replied vide letter received at SEBI on June 25, 2018 and January 17, 2019. Noticee submitted that Noticee has no connection with any entity out of the 181 entities, which traded in this scrip. Shares have been bought through stock broker and has been provided with copy of contract notes. Noticee's contribution is 0.78% only. No scope for manipulation on the exchange platform because Noticee would not know identity of the entity on the other side and there is no evidence of prior meeting of minds for creation of artificial volume.

ff) **Noticee 42 (Pankaj Jayantilal Dave):** Noticee replied vide letter dated November 20, 2017. Noticee submitted that he shared his KYC documents with Mr. Arvind Goyal to open trading/demat account and to appoint director in some Companies i.e. Incap Financial Services Ltd, Zen Shaving Limited & Arrow Asia Stock Broking Limited and for directorship, however, Noticee did not receive any remuneration/ compensation salary or any commission for the same, as he has shared the documents in good faith and in acquaintance. Noticee submitted that Noticee has never been in touch with any broker or dealer for buying and selling shares. Noticee further submitted that he has already appeared before all the authorities i.e. EOW, SEBI and income tax in the matter of opening Bank account, trading account and demat account and for trading in which he had nothing to do with any matter and that he was trapped in the aforesaid matter and that he has resigned from all the companies.

7) I am of the view that as per Adjudication Rules, 1995, SCNs have been duly served to all the Noticees and sufficient time has been provided to the Noticees to submit their

replies to the allegations levelled in the said SCN. Out of the total of 42 Noticees, the Noticees no. 1, 3, 4 and 16 have not submitted their reply to the SCN. Also, opportunity of personnel hearing was granted to all the Noticees in the said matter. Details of Noticees having attended the hearings is given in para 5 above. As regards, non-submission of reply to the SCN by Noticees no. 1,3, 4 and 16, I refer to the judgment dated December 08, 2006 of Hon'ble Securities Appellate Tribunal in the matter of Classic Credit Ltd. v SEBI (Appeal No. 68 of 2003) wherein, it observed "... *the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them*". Also I note that the Hon'ble Securities Appellate Tribunal in the matter of Sanjay Kumar Tayal & Ors. v SEBI (Appeal 68 of 2013 dated February 11, 2014) had inter alia observed that "...*As rightly contended by Mr. Rustomjee, learned senior counsel for respondents, appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices...*" Therefore, in view of the above case laws, it is presumed that the Noticee no. 1, 3, 4 and 16 have admitted the charges levelled against then in the said SCN. However, in the interest of natural justice, as regards all the Noticees, including Noticee no. 1, 3, 4 and 16 mentioned herein, I proceed to decide the matter on the basis of material available on record.

## CONSIDERATION OF ISSUES, EVIDENCES AND FINDINGS

8) I have carefully perused the charges levelled against the Noticees in the SCN, their replies and other material available on record. In the instant matter, the following issues arise for consideration and determination:-

a. ***Whether the Noticees have violated the provisions of regulations* 3(a),(b),(c)&(d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations, 2003? If so, then *do the violations, if any, on the part of the Noticees attract monetary penalty under section 15HA of the SEBI Act, 1992 for the alleged violations by the Noticees?***

***b. Whether the Noticee no. 42 has violated the provisions of regulations 13(1) of PIT Regulations, 1992 and regulation 13(3) r/w regulation 13(5) of PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulations, 2015 and regulations 29(1) and 29(2) r/w 29(3) of SAST Regulations, 2011. If so, do the violations, if any, on the part of the Noticee no. 42 attract monetary penalty under section 15A(b) of the SEBI Act, 1992 for the alleged violations by the Noticee no. 42?***

***c. If yes, to issue a and issue b, then what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors mentioned in section 15J of the SEBI Act, 1992 r/w rule 5(2) of the Adjudication Rules, 1995?***

9) Before proceeding further, I would like to refer to the relevant provisions of the SEBI Act, 1992, PFUTP Regulations, 2003, PIT Regulations, 1992 r/w PIT Regulations, 2015 and SAST Regulations, 2011

***PFUTP Regulation, 2003:***

***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;*

***PIT Regulations, 1992:***

***Disclosure of interest or holding in listed companies by certain persons - Initial Disclosure***

13.(1) Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company in Form A, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of :—

(a) the receipt of intimation of allotment of shares; or

(b) the acquisition of shares or voting rights, as the case may be.

***Continual disclosure.***

(3) Any person who holds more than 5% shares for voting rights in any listed company shall disclose to the company in Form C the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there had been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds 2% of total shareholding or voting rights in the company.

(5) The disclosure mentioned in sub-regulations (3), (4) and (4A) shall be made within two working days of:

(a) the receipts of intimation of allotment of shares, or

(b) the acquisition or sale of shares or voting rights, as the case may be

***PIT Regulations, 2015:***

**Repeal and *Savings.***

12. (1) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 are hereby repealed.

(2) Notwithstanding such repeal,—

(a) the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and

(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

(c) After the repeal of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, any reference thereto in any other regulations made, guidelines or circulars issued there under by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

***SAST Regulations, 2011:***

***Disclosure of acquisition and disposal***

29.(1) Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified.

*(2) Any acquirer, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose every acquisition or disposal of shares of such target company representing two per cent or more of the shares or voting rights in such target company in such form as may be specified.*

*(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition of shares or voting rights in the target company to,—*

*(a) every stock exchange where the shares of the target company are listed; and*

*(b) the target company at its registered office.*

**The SEBI Act, 1992**

***Penalties and Adjudication***
***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.*

***Penalty for failure to furnish information, return, etc.***
***15A.*** *If any person, who is required under this Act or any rules or regulations made thereunder,—*

***(b)*** *to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less.*

**FINDINGS:**

10) On perusal of the material available on record and giving regard to the facts and circumstances of the case, I hereby record my findings as under:

**Issue *(a): Whether the Noticees have violated the provisions of regulations* 3(a), (b),(c)& (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations, 2003? If so, then *do the violations, if any, on the part of the Noticees attract monetary penalty under section 15HA of the SEBI Act, 1992 for the alleged violations by the Noticees?***

a) It is alleged in the SCN that the Noticees were connected on the basis of KYC details and off-market transactions and they created artificial volume by collectively trading among themselves in the scrip of FCGCL during the investigation period. Upon perusal of the documents available on record, I find that Noticee no. 1 and 3 are connected on the basis of common e-mail id and Noticee no. 1 and 42 are connected on the basis of common contact number. Further, there were off-market transactions among the Noticees as alleged in the SCN at Table no. 2. Therefore, the Noticees are connected to one another as per the off-market transactions among themselves and common contact no. and e-mail id, as per material available on record.

b) I observe from the available record that Noticee nos. 1, 2, 3 and/or 42 are connected to one or more of the 181 entities (as shown in Table 5 given above) on the basis of off-market transactions. It is also found that Noticee Nos. 1, 2, 3 and 42, who are alleged to be connected to each other as shown in Table 1 and 2 above and have collectively transferred 49,82,439 shares of FCGCL through off-market to 181 entities (given in Table 5 above) and then collectively bought back 39,14,301 shares of FCGCL on-market from these 181 entities thereby in all these transactions not resulting into change in beneficial ownership and thereby resulting in creation of artificial volume in the scrip of FCGCL, the on-market transactions are reflected in the integrated trade and order log, which is on record.

c) As seen from the available record, Noticee no. 2 transferred 22,52,108 shares in off-market transactions and brought back 5,69, 973 shares in on market. Further, Noticee no. 42 transferred 20,50,292 shares in off-market transactions and brought back 10,52,607 shares in on market. Noticee no. 1 transferred 4,87,039 shares in off-market transactions and brought back 20,12,212 shares in on market. Noticee no. 3 transferred 1,93,000 shares in off-market transactions and brought back 1,90,581 shares in on market. It is also observed that instances where Noticees who have transferred shares through off market and then bought back shares from the same entities, as noted from on-market transactions seen in the integrated trade and order log, which is on record.

d) As seen from the available record, Noticee Nos. 5 to 41 which are part of 181 entities mentioned in Table 5 above have contributed in creation of artificial volume by acquiring shares through off-market from the Noticee Nos. 1, 2, 3 and/or 42 (who are connected entities) and disposing the acquired shares on market to the Noticee nos. 1, 2, 3, 4 and/or 42 thereby resulting in no overall change of beneficial ownership. Further, by selling shares of FCGCL on market to the Noticee No. 4 (one of the connected entities) who in turn transferred these shares of FCGCL to the Noticee no. 2 (one of the connected entities), thereby resulting in trading among the connected entities but no change in beneficial ownership.

e) Regulation 3 of PFUTP Regulations, 2003 prevents any person from buying, selling or dealing in securities in fraudulent manner, use or employ any manipulative or deceptive device in contravention to the provisions of the Act, employ any device, scheme or artifice to defraud in connection with dealing in securities or engage in any act, practice, course of business which operates as fraud or deceit upon any person in connection with any dealing in or issue of securities. Regulation 4(1) of PFUTP Regulations, 2003 provides that no person shall indulge in a fraudulent or an unfair trade practice in securities. Regulation 4(2)(a) of PFUTP Regulations, 2003, prohibits a person from indulging in an act which creates false or misleading appearance of trading in the securities market. Regulation 4(2)(g) of PFUTP Regulations, 2003, prohibits entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security.

f) In this regard, it may be relevant to refer to the observations of the Hon'ble Securities Appellate Tribunal (SAT) in its order dated 14.7.2006 in **Ketan Parekh Vs. SEBI**, wherein it was held that: "*When a person takes part in* or *enters into transactions in securities with the intention to artificially raise or depress the price he thereby automatically induces the innocent investors in the market to buy /sell their stocks. The buyer or the seller is invariably influenced by the price of the stocks and if that is being manipulated the person doing so is necessarily influencing the decision of the buyer / seller thereby inducing him to buy or sell depending upon how the market has been manipulated. We are therefore of the view that inducement to any person to buy or sell securities is the necessary consequence of manipulation and flows therefrom. In other words, if the factum of manipulation is established it will necessarily follow that the investors in the market had been induced to buy or sell and that no further proof in this regard is required. The market, as already observed, is so wide spread that it may not be humanly possible for the Board to track the persons who were actually induced to buy or sell securities as a result of manipulation and law can never impose on the Board a burden which is impossible to be discharged. This, in our view, clearly flows from the plain language of Regulation 4(a) of the Regulations.*"

g) I also note that the Hon'ble Securities Appellate Tribunal ("SAT") in the matter of Ketan Parekh Vs. SEBI (Appeal No. 2 of 2004 decided on 14.07.2006) observed that, "*......Any transaction executed with the intention to defeat the market mechanism whether negotiated or not would be illegal. Whether a transaction has been executed* *with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available. The nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."*

h) Further, with respect to synchronized trades and market manipulations Hon'ble Supreme Court of India in the matter of SEBI v Kishore Ajmera (order dated February 23, 2016), observed that: *"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 therefrom. The test would always be that what inferential process that a reasonable / prudent man would adopt to arrive at a conclusion…"*

i) It has been contended by some Noticees that the criteria for choosing entities for initiation of adjudication is flawed also that the Noticees have not been given fair treatment, in terms of their rights. As regards these contentions of various Noticees, I note from the record that the principles of natural justice were followed during the instant adjudication proceedings and sufficient opportunities were given to all Noticees for giving their replies and to avail of opportunity of personal hearings, if they so wished.

j) As regards, Noticee 42, I note that as alleged in the SCN, the Noticee 42 has executed four (4) self-trades involving a total quantity of 6317 shares in the scrip of FCGCL during the IP, which was 0.04% percentage of the market volume made by

Noticee. It is a matter of record now, that SEBI has come out with a policy on issue of self-trades dated May 16, 2017 which states that intention is a sine qua non for establishing manipulation in case of self-trades and accidental/unintentional self-trades are not covered under regulations 4(2)(a), 4(2)(b) and 4(2)(g) of PFUTP Regulations, 2003 which are the specific legal provisions applicable to self-trades. Noticee is alleged to have violated the provisions of regulations 3(a), (b), (c), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations, 2003. In view of the aforesaid policy of SEBI the relevant issue to decide herein is whether any manipulation arising out of self-trades executed by the Noticee or any intention to enter into self-trades is evident from the material on record. In terms of percentage of self-trade, it is small enough warranting leniency in term of the SEBI policy on self-trades, however, I take into consideration Noticee's role in entirety in the instant matter. Also, I note from the reply of the Noticee that no evidentiary proof has been submitted by Noticee, in support of his contentions,

k) In view of the above case laws and the material available on record, I find that all the Noticees, during the IP, have entered into transactions without intending to transfer beneficial ownership, in the off-market/on-market legs and overall beneficial ownership was not transferred, thereby these trades gave a misleading appearance of trading in the securities market. As seen from trade log, Noticees traded among themselves and created artificial volume of 39,14,301 shares representing 23.05 % of the market volume in the scrip of FCGCL. AS regards, contentions of various Noticees, I note has follows: Noticee 2 has not submitted any evidentiary proof of his contentions, Noticee 8 has not submitted any evidentiary proof for her contentions regarding transactions during IP which are alleged in the said SCN, Noticee 9 has contended that certain documents have not been provided, in this regard during hearing dated April 18, 2018 , it was informed that all documents relied upon by the AO were provided at the time of issuance of the said SCN.I therefore conclude that as alleged in SCN, the Noticees have created a misleading appearance of trading in the scrip of FCGCL and created artificial volume in the scrip by trading among themselves. Therefore, I conclude that the all of the above mentioned Noticees have violated the provision of regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations, 2003 and allegations levelled against them in the SCN thus stand established.

l) I note that for creation of artificial volume during the IP in the scrip of FCGCL, adjudication proceedings has been initiated against the 37 entities (i.e. Noticee no. 5 to Noticee no. 41) out of 181 entities. I note that IA selected the criteria for the creation of artificial volumes as a) contribution to artificial volume per entity more than 0.75% and b) creation of artificial volume on two or more days. For the remaining 144 entities (entities from sr. no.38 to 181 of table 5 in this order), administrative warning have been issued to them on the basis of these criteria taken together, as they were not falling under the said criteria laid down by IA for initiation of Adjudication proceedings.

m) It is further observed from the records that few of the 144 entities against whom administrative warning have been issued have contributed more than 0.75% to the artificial volume but their said trades were less than 2 days and therefore, administrative warnings were issued to them. For example, one of the entity namely Bharatbhai Gordhanbhai Kakadiya HUF (sr. no. 38 of table 5) who had contributed 1.78% of total artificial volume which is more than the criteria set out by IA i.e. 0.75% was issued administrative warning as he has done reversal trade only for one day. However, for the Noticees i. e. Noticee no. 12 to 41 who had also done reversal trades and their individual contribution to the total artificial volume were less than 1.78% but as they traded for 2 or more days, adjudication proceedings has been initiated against them. As regards, Noticees (i.e. Noticees no.12 to 41), who have contributed less than 1.78% to the total artificial volume, I take a lenient view and hereby conclude the adjudication proceedings initiated against these 30 entities (i.e. Noticees no.12 to 41) without imposing any monetary penalty. In view of the above, I conclude that Noticee no. 1 to Noticee no. 11 for the violations established herein, attract monetary penalty in terms of section 15HA of the SEBI Act, 1992.

11) ***Issue b: Whether the Noticee no. 42 has violated the provisions of regulations 13(1) of PIT Regulations, 1992 and regulation 13(3) r/w regulation 13(5) of PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulations, 2015 and regulations 29(1) and 29(2) r/w 29(3) of SAST Regulations, 2011. If so, do the violations, if any, on the part of the Noticee 42 attract monetary penalty under section 15A(b) of the SEBI Act, 1992 for the alleged violations by the Noticee no. 42?***

n) I find from the available record that Noticee no. 42 acquired 57,965 representing 1.05% of the paid up capital of the FCGCL through off-market transaction on August 04, 2012. By acquiring the said amount of shares of FCGCL the total shareholding of Noticee no. 42 in FCGCL increased from 2,32,537 (i.e. 4.22 %) to 2,90,502 (i.e. 5.28%) of the paid up capital of the FCGCL before August 04, 2012. From this acquisition by Noticee no. 42, it is noted that his shareholding crossed 5% of the paid up capital of the FCGCL.

o) Regulation 13(1) of PIT Regulations, 1992 provides any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of the receipt of intimation of allotment of shares; or the acquisition of shares or voting rights, as the case may be. Further, regulation 29(1) of SAST Regulations, 2011 provides any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified. As the his shareholding in FCGCL went above 5% benchmark, he was under an obligation to make disclosure of his aggregate shareholding of FCGCL to FCGCL under the said provision of PIT Regulations, 1992 and also to BSE and FCGCL of his aggregate shareholding of FCGCL under the said provision of SAST Regulations, 2011. I find that the Noticee no. 42 had not produced any proof that he made the disclosures FCGCL and BSE under the said provisions of PIT Regulations, 1992 and SAST Regulations, 2011. Further, BSE vide its e-mail dated January 06, 2015 stated that no disclosure received from the Noticee no. 42 under the said provision of PIT Regulations, 1992 and SAST Regulations, 2011. Therefore, I hold that the Noticee no. 42 failed to make disclosures to FCGCL under the provision of regulation 13(1) of PIT Regulations, 1992. Further, Noticee no. 42 failed to make disclosures BSE and FCGCL under regulation 29(1) within two working days of the acquisition of shares in FCGCL. Therefore, Noticee no. 42 violated the provisions of regulation 13(1) of PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulations, 2015 and regulations 29(1) r/w 29(3) of SAST Regulations, 2011.

p) Further, Noticee no. 42 disposed 1,60,000 (i.e. 2.91% which is more that 2%) of the paid up capital of FCGC on August 28, 2012. In terms of regulation 13(3) r/w regulation 13(5) of PIT Regulation, 1992 r/w regulation 12(2) of PIT Regulation, 2015, he was required to disclose no. of shares held by him to the company within two working days of his change in shareholding by 2% i.e. within two working days of August 28, 2012. Also, for the said change in shareholding of Noticee no. 42, he was required to disclose no. of shares held by him in terms of regulation 29(2) r/w 29(3) of SAST Regulations, 2011 within two working days of change of his shareholding to FCGCL and BSE. I find that the Noticee no. 42 had not produced any proof that he made the disclosures FCGCL and BSE under the said provisions of PIT Regulations, 1992 and SAST Regulations, 2011. Further, BSE vide its e-mail dated January 06, 2015 stated that no disclosure received from the Noticee no. 42 under the said provision of PIT Regulations, 1992 and SAST Regulations, 2011. Therefore, I hold that the Noticee no. 42 failed to make disclosures to FCGCL under the provision of regulation 13(3) r/w regulation 13(5) of PIT Regulation, 1992 r/w regulation 12(2) of PIT Regulation, 2015. Further, Noticee no. 42 failed to make disclosures BSE and FCGCL under regulation 29(2) within two working days of the disposal of shares in FCGCL. Therefore, Noticee no. 42 violated the provisions of regulations 13(3) r/w 13(5) of PIT Regulation, 1992 r/w regulation 12(2) of PIT Regulation, 2015 and regulations 29(1) r/w 29(3) of SAST Regulations, 2011.

q) In view of the above, I conclude that Noticee no. 42 failed to make disclosures to the Company and BSE and hence violated the provisions of regulation 13(1) of PIT Regulations, 1992, regulations 13(3) r/w 13(5) of PIT Regulation, 1992 r/w regulation 12(2) of PIT Regulation, 2015 and regulations 29(1) and 29(2) r/w 29(3) of SAST Regulations, 2011. Therefore, the said allegations levelled in the said SCN against the Noticee no. 42 stand established and therefore, the Noticee no. 42 is liable for monetary penalty under section 15A(b) of the SEBI Act, 1992.

12) **Issue c): If yes, then what would be the quantum of monetary penalty that to be imposed upon the Noticees taking into consideration the factors mentioned in section 15J of the SEBI Act, 1992 r/w rule 5(2) of the Adjudication Rules, 1995?**

a) In view of all of the above paragraphs I am of the view that the Noticees 1 to 11 and 42 are liable to attract a monetary penalty monetary under section 15HA of SEBI Act, 1992, and Noticee 42 under section 15A(b) of the SEBI Act, 1992. While determining the quantum of penalty under section 15J of SEBI Act, 1992, it is important to consider the factors stipulated in section 15J of SEBI Act, 1992 r/w rule 5 (2) of the Adjudication Rules, 1995 , which reads as under:-

***The SEBI Act, 1992***
***15J: "Factors to be taken into account by the adjudicating officer-***
*While adjudging quantum of penalty under section 23 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."*

b) I observe, that the material available on record, does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticee no.1 to 11 and 42 and loss, if any, suffered by the investors due to such failure on the part of the said Noticees. Further, material available on record does not show that the failure is repetitive in nature.

c) Therefore, taking into consideration the facts / circumstance of the case, I am of the view that the Noticees no. 1 to 11 and 42 are liable for monetary penalty of Rs. 18,00,000/- (Rupees Eighteen Lakh only) jointly and severally, for violating the provisions of regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(g) of the PFUTP Regulations, 2003 and Noticee no. 42 is liable for a penalty of Rs, 2,00,000 (Rupees Two Lakh only) for violation of regulation 13(1) of PIT Regulations, 1992 and regulations 13(3) r/w 13(5) of PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulations, 2015 and regulations 29(1) and 29(2) r/w 29(3) of SAST Regulations, 2011 under section 15A(b) of the SEBI Act, 1992.

## ORDER

13) In exercise of the powers conferred under section 15-I of the SEBI Act, 1992 and rule 5 of the Adjudication Rules, 1995, I hereby impose following penalties on Noticees no. 1 to 11 and 42 under sections 15A(b) and 15HA of the SEBI Act, 1992:

| Name of the Noticee | Regulations violated and penalty section | Penalty Amount (Rs.) |
|---|---|---|
| Sagar Kadam (Noticee no. 1) | Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(g) of the PFUTP Regulations, 2003. Penalty under section 15HA of the SEBI Act, 1992 | 18,00,000 Jointly and severally |
| Dharmendra Harilal Bhojak (Noticee no. 2) | | |
| Mahadev Zilu Gawade (Noticee no. 3) | | |
| Sorab Wadia (Noticee no. 4) | | |
| Kalpana Mukesh Ruia (Noticee no. 5) | | |
| Vallabhbhai Kakadiya Ruia (Noticee no. 6) | | |
| Santosh Agarwal Ruia (Noticee no. 7) | | |
| Jigna Vipul Vora Ruia (Noticee no. 8) | | |
| Ashraf Usmani Ruia (Noticee no. 9) | | |
| Ravi Ramniklal Kothari Ruia (Noticee no. 10) | | |
| Nandkishore Didwania Ruia (Noticee no. 11) | | |
| Pankaj Jayantilal Dave (Noticee no. 42) | | |
| Pankaj Jayantilal Dave (Noticee no. 42) | Regulation 13(1) of PIT Regulations, 1992 and Regulations 13(3) r/w 13(5) of PIT Regulations, 1992 r/w regulation 12(2) of PIT Regulations, 2015 and regulations 29(1) and 29(2) r/w 29(3) of SAST Regulations, 2011. Penalty under section 15A(b) of the SEBI Act, 1992. | 2,00,000 |

I am of the view that the said penalty is commensurate with the defaults committed by the Noticees no. 1 to 11 and 42.

14) The Noticees no. 1 to 11 and 42 shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI – Penalties

Remittable to Government of India", payable at Mumbai, or through e-payment facility into Bank Account the details of which are given below:

| Account No. for remittance of penalties levied by Adjudication Officer | |
|---|---|
| Bank Name | State Bank of India |
| Branch | Bandra-Kurla Complex |
| RTGS Code | SBIN0004380 |
| Beneficiary Name | SEBI – Penalties Remittable To Government of India |
| Beneficiary A/c No. | 31465271959 |

15) The Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the "The Division Chief, EFD-DRA-III, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 052."The Format for forwarding details / confirmations of e-payments shall be made in the following tabulated form as provided in SEBI Circular No. SEBI/HO/GSD/T&A/CIR/P/2017/42 dated May 16, 2017 and details of such payment shall be intimated at e-mail ID : tad@sebi.gov.in

a) Name and PAN of the entity (Noticee)
b) Name of the case / matter
c) Purpose of Payment – Payment of penalty under AO proceedings
d) Bank Name and Account Number
e) Transaction Number

16) In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

17) In terms of the rule 6 of the Adjudication Rules, 1995, copies of this order are sent to all the Noticees and also to Securities and Exchange Board of India.

**Date: May 22, 2019**

**Place: Mumbai**

**SANGEETA RATHOD**

**ADJUDICATING OFFICER**