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

ADJUDICATING OFFICER

By Speed Post AD

EAD/AO- PM/NK/ 18164 /2017
July 31, 2017

1. Shriniwas Bansal (HUF) House No. 349, Kohat Enclave, Pitam Pura, New Delhi – 110034	2. Mr. Yogesh Bansal House No. 46, A-2, Block Market Paschim Vihar New Delhi – 110063	3. Technofab Construction Limited 314, R.G. Mall, Sector -9, Rohini, New Delhi – 110085
Technofab Construction Limited 220-A, 1 st Floor, Surat Singh Complex, Rama Market, Pitam pura New Delhi – 110034	4. Ms. Usha Chahal B-2/6 Paschim Vihar New Delhi - 110063	5. All Time Securities Limited 136-137, R.G. Mall, Sector -9, Rohini New Delhi – 110085
All Time Securities Limited D-272, Prashant Vihar, Ground Floor, New Delhi – 110085	6. Ms. Rekha Sharma House No. 63, Gali No. 16, Near Holi Chowk, West Sant Nagar, Burari New Delhi – 110084	

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') vide order dated June 30, 2017 communicated the appointment of Mr. Prasanta Mahapatra as the Adjudicating Officer under Section 15 I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "Adjudication Rules") to inquire into and adjudge under the provisions of Section 15 HA of the Securities And Exchange Board of India (SEBI) Act-1992 for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1) and 4(2) (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 by Shriniwas Bansal (HUF) (PAN: AAAHS5520B-**Noticee No. 1**), Mr. Yogesh Bansal (PAN: AIJPB0977G-**Noticee No. 2**), Technofab Constructions Limited (PAN: AADCT9923H-**Noticee No. 3**), Ms. Usha



सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

टेलीफोन : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फेक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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Chahal (PAN: AEQPC9270G-**Noticee No. 4**), All Time Securities Limited (PAN: AAHCA7743E-**Noticee No. 5**) and Ms. Rekha Sharma (PAN: AZGPS0966A - **Noticee No. 6**), (hereinafter referred to collectively as you/noticees'). A copy of the Order communicating appointment of Adjudicating Officer is enclosed as **Annexure 1**.

- SEBI initiated an investigation to ascertain the violation, if any, of the provisions of Securities and Exchange Board of India, Act 1992 (hereinafter referred to as the 'SEBI Act') and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as the 'PFUTP Regulations, 2003') by the noticees in the scrip of Pankaj Piyush Trade and Investments Limited (hereinafter referred to as 'the Company/ PPTIL'). The period of investigation in the matter was from December 28, 2011 to October 28, 2013 (hereinafter referred to as 'investigation period').
- It is observed that the top 10 Brokers contributed approximately 96.55% of total market buy volume and 99.88% of total market sell during investigation period. The details of top 10 buy brokers and sell brokers concentration on BSE during the investigation period is tabulated as below.

Top 10 Brokers at BSE

(Source: BSE Trade Log)

Sl. No.	Buy Broker Name	Total buy Qty	% of total buy to total traded volume	Selling Broker Name	Total sale Qty	% of total sale to total traded volume
1	Shri Parasram Holdings	6376	55.09%	Pelf Finstock Ltd.	6000	51.84%
2	Msb E-Trade Securities Ltd.	3000	25.92%	India Infoline Ltd.	2000	17.28%
3	Shreepati Holdings & Finance	510	4.41%	Abhipra Capital Ltd.	1000	8.64%
4	PrithviFinmartPvt.Ltd.	400	3.46%	B.R.Jalan Securities Pvt.	1000	8.64%
5	Ventura Securities Ltd.	214	1.85%	Shri Parasram Holdings Pvt	960	8.30%
6	Sanghavi Brothers Brokerage	200	1.73%	Db (International) Stock Brokers	200	1.73%
7	Ans Pvt. Ltd.	156	1.35%	Smc Global Securities Ltd.	200	1.73%
8	Shree Bahubali International	150	1.30%	Bonanza Portfolio Ltd.	109	0.94%
9	Indus Portfolio Pvt.Ltd.	106	0.92%	Sanghavi Brothers Brokerage	50	0.43%
10	Bcb Brokerage Pvt.Ltd.	62	0.54%	Fairwealth Securities Ltd.	40	0.35%
	Top 10 Buy Brokers	11174	96.55%	Top 10 Selling Brokers	11559	99.88%
	Remaining Brokers	399	3.45%	Remaining Brokers	14	0.12%
	Total Traded Volume	11573	100.00%	Total Traded Volume	11573	100.00%





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4. During the investigation period, it was observed that the top 10 buy clients and sell clients contributed approximately 95.50% and 90.48% to the overall market buy and sell volume respectively. Details of top 10 buy clients and sell clients concentration on BSE during investigation period is tabulated as below:

Top 10 Clients at BSE

(Source: BSE Trade Log)

Sl. no.	Buy Client Name	Total Buy Qty	% of total buy to total traded volume	Selling Client Name	Total Sale Qty	% of total sale to total traded volume
1	Yogesh Bansal	6000	51.84%	Shriniwas Bansal Huf	2000	17.28%
2	Technofab Constructions	3000	25.92%	Madhu Bansal	2000	17.28%
3	Parmar Parimal Rameshbhai	510	4.41%	Shri Niwas Bansal	2000	17.28%
4	Lahechand Shamjibhai Lakhani	452	3.91%	Mamta S Sarda	1000	8.64%
5	All Time Securities	376	3.25%	Mohit Bajaj	1000	8.64%
6	Jagruti Minesh Patel	214	1.85%	Vipin Bajaj	1000	8.64%
7	Jignasa Jayesh Shah	150	1.30%	Rajeev Kumar Chahal	500	4.32%
8	N L RungtaHuf	150	1.30%	Usha Chahal	500	4.32%
9	Pooja Aggarwal	100	0.86%	Stellar Capital Services	270	2.33%
10	Pratik Rajendrabhai Gandhi	100	0.86%	Rekha Sharma	201	1.74%
	Top 10 Buy Clients	11052	95.50%	Top 10 Selling Clients	10471	90.48%
	Remaining Clients	521	4.50%	Remaining Clients	1102	9.52%
	Total Traded Volume	11573	100.00%	Total Traded Volume	11573	100.00%

5. It is observed that during investigation certain entities were observed to be connected based on address, contact Nos., introducer to a stock broker, directorship in case of companies, etc. Such entities were categorised in 2 groups (Group-1 entities comprising of 18 entities and group 2 entities comprising of 11 entities). The documents evidencing their connection is placed at **Annexure 2**. The details of their connections is as per the table given below:

Connections amongst Suspected Entities

Group-1 Entities			
Sl. No.	Client Name	Sl. No.	Client Name
1	P Seven General Finance Limited:- Renu Bansal (Director of PPTIL) and ChetnaSingal (Director of P seven General Finance) were directors of Fidelo Foods Limited. Shares the same contact number 9312138483 with entities in sl. no 2,3,4,5,11 Suhil Kumar Sharma (Director of P seven General Finance) and Amit Sethi (sl.no.9) were directors of VridhiRealtech Pvt Ltd. Had common director Sushil Kumar Sharma with Stellar Capital Services (sl. no. 5)	10	Kashish Sethi:- Spouse of Amit Sethi (sl. no. 9)
2	Rekha Sharma:-	11	Usha Sharma:-





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	Shares the same contact number 9312138483 with entities in sl. no 1,3,4,5,11 common e-mail id sharmau1978@yahoo.com with entities at sl. no. 3,4,11 Common introducer Pradeep Kumar Tantia (Director of All Time Secutrities Ltd. sl. no. 6) with entities in sl. no. 3,4,7		Shares the same contact number 9312138483 with entities at sl. no. 1,2, 3,4,5 and common e-mail id sharmau1978@yahoo.com with entities at sl. no. 2, 3,4 Off-market transfer with entities at sl.no. 12,13,14,15,16
3	Rohit Sharma:- Shares the same contact number 9312138483 with entities in sl. no 1,2,4,5,11 common e-mail id sharmau1978@yahoo.com with entities at sl. no. 2, 4, 11 Common introducer Pradeep Kumar Tantia (Director of All Time Secutrities Ltd. sl. no. 6) with entities in sl. no. 2,4,7	12	Madhu Bansal:- Off-market transfer with Usha Sharma (sl. no. 11) Common address No-349,Kohat Enclave, Pitam Pura,Delhi,110034, common telephone no. 9811026596 and common email id viz. info@snbenterprises.com with sl.no 13,14
4	Sunil Gour:- Shares the same contact number 9312138483 with entities in sl. no 1,2,3,5,11 Was director of Stellar Capital Services (sl. no. 5) common e-mail id sharmau1978@yahoo.com with entities at sl. no. 2, 3, 11 Off-market transfer with UshaChahal (sl. no. 17) and Rajeev Chahal (sl. no. 18) Common introducer Pradeep Kumar Tantia (Director of All Time Secutrities Ltd. sl. no. 6) with entities in sl. no. 2,3,7	13	Shriniwas Bansal:- Off-market transfer with Usha Sharma (sl. no. 11) Common address No-349,Kohat Enclave, Pitam Pura,Delhi,110034, common telephone no. 9811026596 and common email id viz. info@snbenterprises.com with sl.no 12,14
5	Stellar Capital Services Limited:- Shares the same contact number 9312138483 with entities in sl. no 1,2,3,4,11 SeemaMangal, director of PPTIL was director of Stellar Capital Services Sunil Gour (sl. no. 4) was a director of Stellar Capital Services Had common director Sushil Kumar Sharma with P Seven General Finance Ltd (sl. no. 1) Fund transfer with PPTIL Had common directors Vikram Sharma, Ashish Bansal with Technofab Constructions Ltd (sl. No. 8)	14	Shriniwas Bansal HUF:- Off-market transfer with Usha Sharma (sl. no. 11) Common address No-349,Kohat Enclave, Pitam Pura,Delhi,110034, common telephone no. 9811026596 and common email id viz. info@snbenterprises.com with sl.no 12,13
6	All Time Securities Private Limited :- Director Pradeep Kumar Tantia is introducer to entities in sl. no 2,3,4,7 Fund transfer with PPTIL	15	Mohit Bajaj:- Off-market transfer with Usha Sharma (sl. no. 11) Common address D/71 Kirti Nagar, NewDelhi, 110015 with Vipin Bajaj (sl.no 16)
7	Yogesh Bansal:- Common introducer Pradeep Kumar Tantia (Director of All Time Secutrities Ltd. sl. no. 6) with entities in sl. no. 2,3,4	16	Vipin Bajaj:- Off-market transfer with Usha Sharma (sl. no. 11) Common address D/71 Kirti Nagar, NewDelhi, 110015 with Mohit Bajaj (sl.no 15)
8	Technofab Constructions Private Limited :- Had common directors Vikram Sharma, Ashish Bansal with Stellar Capital services (sl. No. 5)	17	Usha Chahal:- Off-market transfer with Sunil Gour (sl. no. 4) Common address B 2/6 PaschimVihar New Delhi, 110063 with Rajeev Chahal (sl.no 18)

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9	Amit Sethi:- Common directorship at VridhiRealtechPvt Ltd with Sushil Kumar Sharma who was also director of P Seven General Finance Ltd(sl. no. 1) Spouse of KashishSethi (sl. no. 10)	18	Rajeev Chahal:- Off-market transfer with Sunil Gour (sl. no. 4) Common address B 2/6 PaschimVihar New Delhi, 110063 with UshaChahal (sl.no 17)
Group-2 Entities			
1	Fidelo Power & Infrastructure Limited: - Preferential allottee of PPTIL Received funds from entities at sl. no. 20-29	7	Gagan Arora:- Received funds from PPTIL Transferred funds to Fidelo (sl. no. 19)
2	SMC Power Generation:- Received funds from PPTIL Transferred funds to Fidelo (sl. no. 19)	8	Om ParkashTarsem Chand:- Received funds from PPTIL Transferred funds to Fidelo (sl. no. 19)
3	Radhika Kapur:- Received funds from PPTIL Transferred funds to Fidelo (sl. no. 19)	9	Mukesh Steel Traders:- Received funds from PPTIL Transferred funds to Fidelo (sl. no. 19)
4	Girish Kapur:- Received funds from PPTIL Transferred funds to Fidelo (sl. no. 19)	10	EnnEmm Machines:- Received funds from PPTIL Transferred funds to Fidelo (sl. no. 19) and India Finsec (sl. no. 29)
5	Harvinder Singh:- Received funds from PPTIL Transferred funds to Fidelo (sl. no. 19)	11	India Finsec Limited:- Received funds from EnnEmm Machines (sl. no. 28) Transferred funds to Fidelo (sl. no. 20)
6	Puja Arora:- Received funds from PPTIL Transferred funds to Fidelo (sl. no. 19)		

6. It is observed that 17 of the 18 entities in Group-1, traded in the scrip of PPTIL during the investigation period. A summary of their trades is as per the table below.

Trading by Group-1 Entities at BSE (Source: BSE Trade Log)

Sl. no.	Connected Entity Name	Gross Buy	Gross Sell	Net traded volume	% of Gross buy to total market volume	% of Gross sell to total market volume
1	Yogesh Bansal	6000	177	5823	51.84%	1.53%
2	Technofab Constructions	3000	0	3000	25.92%	0%
3	All Time Securities	376	0	376	3.25%	0%
4	Shriniwas Bansal Huf	0	2000	-2000	0%	17.28%
5	Shri Niwas Bansal	0	2000	-2000	0%	17.28%
6	Madhu Bansal	0	2000	-2000	0%	17.28%
7	Vipin Bajaj	0	1000	-1000	0%	8.64%
8	Mohit Bajaj	0	1000	-1000	0%	8.64%
9	UshaChahal	0	500	-500	0%	4.32%
10	Rajeev Kumar Chahal	0	500	-500	0%	4.32%
11	Stellar Capital Services	0	270	-270	0%	2.33%
12	Rekha Sharma	0	201	-201	0%	1.74%
13	Rohit Sharma	0	100	-100	0%	0.86%
14	Sunil Gour	0	50	-50	0%	0.43%





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15	KashishSethi	0	44	-44	0%	0.38%
16	Amit Sethi	0	40	-40	0%	0.35%
17	P Seven General Finance	0	2	-2	0%	0.02%
	Group-1 Entities Total	9376	9884	-508	81.02%	85.41%
	Market Total Traded Volume	11573	11573	11573	100.00%	100.00%

7. The day-wise trading volume in the scrip of PPTIL during the investigation period is given as **Annexure 3**.
8. During the investigation period, it was observed that 3 Group-1 entities entered in to buy trades on 3 trading days and 15 Group-1 entities entered in to sell trades on 39 trading days.
9. During the investigation it was observed that of the 9376 shares bought by the group 1 entities, 9026 shares (77.99%) were bought from 9 entities of Group-1 itself which acted as counterparty to those buy trades and for the remaining 350 shares (3.02%) were bought from 3 other entities in the market. Similarly, of the 9884 shares sold by the Group-1 entities in the market, 9026 shares (77.99%) were sold to three Group-1 entities and the remaining 858 shares (7.41%) were sold to 17 other entities.
10. It was observed that the entities from Group-1 traded among themselves on 3 trading days for 9026 shares (in 9 trades) contributing to 77.99% to the market traded volume during the investigation period. The details of the trades within the Group-1 entities are given as under:

Trades amongst the Group-1 entities in the market

Sl. No.	Date of Txn	Buyers	Sellers	Traded Quantity
1	Nov 21, 2012	All Time Securities	Amit Sethi	25
2	Nov 21, 2012	All Time Securities	Rekha Sharma	1
3	Sep 19, 2013	Yogesh Bansal	Madhu Bansal	2000
4	Sep 19, 2013	Yogesh Bansal	Shri Niwas Bansal	2000
5	Sep 19, 2013	Yogesh Bansal	Shri Niwas Bansal HUF	2000
6	Sep 25, 2013	Technofab Constructions	Mohit Bajaj	1000
7	Sep 25, 2013	Technofab Constructions	Rajeev Kumar Chahal	500
8	Sep 25, 2013	Technofab Constructions	UshaChahal	500
9	Sep 25, 2013	Technofab Constructions	Vipin Bajaj	1000
			Total	9026

11. During the investigation it was also observed that 9000 shares of PPTIL were transferred in off-market by two Group-1 entities to 7 other Group-1 entities, who then sold them in the market to two other Group-1 entities. It is observed that the 7 Group-





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1 entities who received shares in off-market sold it in the market after a year. It is further observed that the aforesaid buyers did not sell the shares in the market or transfer the shares in off-market to other Group-1 entities during the investigation period. The details of the off market trades of the group-1 entities are as per the table below:

Transfer within the Group-1 entities

Sl. No.	Date	Transferor	Quantity	Transferee	Sold by Transferee in the market		Bought by Group-1 Entity in the market	Quantity
					Date	Quantity		
1	09/07/2012	Usha Sharma	2000	Madhu Bansal	19/9/2013	2000	Yogesh Bansal	2000
2	09/07/2012	Usha Sharma	2000	Shriniwas Bansal	19/9/2013	2000	Yogesh Bansal	2000
3	16/07/2012	Sunil Gour	500	Rajeev Chahal	25/9/2013	500	Technofab Constructions	500
4	16/07/2012	Sunil Gour	500	UshaChahal	25/9/2013	500	Technofab Constructions	500
5	25/07/2012	Usha Sharma	2000	Shriniwas Bansal HUF	19/9/2013	2000	Yogesh Bansal	2000
6	07/09/2012	Usha Sharma	1000	Mohit Bajaj	25/9/2013	1000	Technofab Constructions	1000
7	07/09/2012	Usha Sharma	1000	Vipin Bajaj	25/9/2013	1000	Technofab Constructions	1000
		Total	9000			9000		9000

12. It was observed from the LTP analysis during the investigation period that three Group-1 entities entered into buy trades and contributed Rs. 11.70 to the positive LTP during the investigation period. The counterparties to these three trades were also part of the Group-1 entities. These three Group-1 entities contributed 12.37% to the total market positive LTP contribution during the investigation period. The LTP Analysis of the Group-1 entities during the Investigation Period is given below

LTP Analysis of the Group-1 entities

Name	All trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. = 0		% of positive LTP to Total Market positive LTP
	Sum of LTP diff	Sum of Quantity	No of trades	LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	QTY traded	No of trades	
Technofab Constructions	4.7	3000	4	4.7	500	1	0	0	0	2500	3	4.97%
Yogesh Bansal	4.5	6000	3	4.5	2000	1	0	0	0	4000	2	4.76%
All Time Securities	2.5	376	5	2.5	1	1	0	0	0	375	4	2.64%
Group 1 Entities	11.7	9376	12	11.7	2501	3	0	0	0	6375	9	12.37%
Market	94.55	11573	67	94.55	4527	52	0	0	0	7046	15	100%





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13. During the investigation period, price of the scrip opened at Rs. 15.25 on December 28, 2011 and closed at Rs. 109.80 on October 18, 2013, an increase of Rs. 94.55. During the investigation period, new high price (NHP) was discovered on 52 occasions. The three Group-1 entities contributed Rs. 11.70 (12.37%) to NHP on 3 occasions. The counterparties to these NHP trades were also Group-1 entities. The NHP analysis is given below:

NHP Analysis of the Group-1 entities

Sr. no.	Name of the entity	Quantity	No of NHP trades	Contribution to NHP (Rs.)	% of total mkt NHP
1	Technofab Constructions	500	1	4.7	4.97%
2	Yogesh Bansal	2000	1	4.5	4.76%
3	All Time Securities Pvt Ltd	1	1	2.5	2.64%
Group-1 Entities Total		2501	3	11.7	12.37%
Market Total		4527	52	94.55	100%

14. During the investigation period, there were 53 first trades contributing Rs. 94.55 to LTP and the three Group-1 entities entered into three first trades contributing Rs. 11.70 to LTP. The counterparties to these trades were also part of the Group-1 entities. The details are as per the table below:

First Trades Analysis of the Group-1 entities

S.No.	Entity Name	No. of First Trades	Positive LTP	Net LTP
1	Technofab Constructions	1	4.7	4.7
2	Yogesh Bansal	1	4.5	4.5
3	All Time Securities	1	2.5	2.5
Group-1 Entities		3	11.7	11.7
Market		53	94.55	94.55

15. During the investigation period it was observed that the trades of Group-1 entities that contributed to positive LTP and NHP were also the first trades of the day. It was observed from the order log analysis that one of the Group-1 entity places a buy order at a price higher than LTP and sometime later, the other Group-1 entities places their sell orders at the exact price of as the Group-1 buy entity. Since the scrip is illiquid and there are hardly any other trade these orders get matched in the system and contribute to the increase in NHP. The instances of the same are given below.

a) The order log analysis of the individual trades of the Group-1 entities that contributed to positive LTP/NHP is given below:





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**Buy Trade of Technofab Constructions Ltd on September 25, 2013
contributing NHP/positive LTP of Rs. 4.70**

On September 25, 2013, no sell orders for the shares of PPTIL was available in the market when Technofab placed the buy order for 10,000 shares at 10:30:03 at Rs. 99.65 i.e. a price higher than LTP which was Rs. 94.95. Usha Chahal, another Group-1 entity placed a sell order for 500 shares at Rs. 99.65 (exact price quoted by Technofab) at 10:42:37 which matched with the buy order of Technofab and was executed increasing the NHP by Rs. 4.70.

**Buy Trade of Yogesh Bansal on September 19, 2013 contributing
NHP/positive LTP of Rs. 4.50**

On September 19, 2013, no buy or sell orders for the shares of PPTIL was available in the market system till 14:30. Thereafter Yogesh Bansal placed 2 buy orders at 14:31:53, 14:32:11 for 50 shares each at Rs. 95 i.e. a price higher than LTP which was Rs. 90.45. Those orders were rejected since the quoted price was above the circuit limits for the scrip. Yogesh Bansal then placed a new buy order for 50 shares at a price of Rs. 94.95 at 14:32:54 which was added successfully to the market buy orders. Then he updated the order quantity to 9950 shares at 14:33:34 at the same price of Rs. 94.95. Shrinivas Bansal HUF placed a sell order for 2000 shares at Rs. 94.95 (exact price quoted by Yogesh Bansal) at 14:53:57 which matched with the buy order of Yogesh Bansal and was executed increasing the NHP by Rs. 4.50.

**Buy Trade of All Time Securities on November 21, 2012 contributing
NHP/positive LTP of Rs. 2.50**

On November 21, 2012, All Time Securities placed a buy order at 9:15:01 for 10000 shares at Rs. 53.05 i.e. a price higher than LTP which was Rs. 50.55. Thereafter 13 more entities placed buy orders for 14,285 shares at Rs. 53.05. Rekha Sharma placed a sell order for 1 share at Rs. 53.05 (exact price quoted by All Time Securities) at 9:24:42 which matched the buy order of All Time Securities due to time priority and was executed increasing the NHP by Rs. 2.50.





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- b) It is observed from the above analysis that the Group-1 entities who bought the shares placed buy orders at prices above LTP and the Group-1 entities who sold the shares matched the buy order prices placed by the connected entities. The Group-1 entities namely, Shriniwas Bansal HUF, Usha Chahal, Yogesh Bansal, Technofab Constructions Limited, All Time Securities and Rekha Sharma are connected to each other and also traded within themselves and contributed to the price rise in the scrip of PPTIL through first trades and contributing to positive LTP and NHP. They traded among themselves to establish a higher market price and thus manipulated the price of the scrip of PPTIL.
16. During the investigation it was observed that the Group-1 entities transferred 1,07,000 shares and received 41,300 shares during the investigation period. Out of the total shares transferred by the Group-1 entities, 11,500 shares were transferred within the Group-1 entities. It was further observed that of the 11,500 shares received by the Group-1 entities 9000 shares were sold by the Group-1 entities (who received the shares through off-market transfer) in the market during the investigation period.
17. In view of the discussions in the above paragraphs (Para 3 to Para 16) it is alleged that the noticees have traded amongst themselves to create artificial appearance of trades thereby creating artificial volume and manipulating the price of the scrip during the investigation period.
18. It is therefore alleged that your actions have led to the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), and 4(2) (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The text of the said provisions is reproduced below:

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

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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





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- (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:—*

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

19. The alleged violation of the said provisions, if proved, makes you liable for penalty under section under Section 15HA of the SEBI Act. The text of the said provision is reproduced below:

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 of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

20. In view of the above, you are required to show cause as to why an inquiry should not be held against you in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with section 15 I of the SEBI Act and why penalty, if any, should not be imposed on you under Section 15 HA of the SEBI Act.





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21. Your reply should reach the undersigned within 15 days from the date of receipt of this notice, failing which it shall be presumed that you have no reply to submit and the matter shall be proceeded on the basis of the material available on record. Further, you are advised to send the soft copy of your reply via e-mail at prasantam@sebi.gov.in.
22. You are also required to submit a copy of your PAN card and your contact details (contact person, designation, phone numbers, email ID and fax number) for our records. If you desire to avail the opportunity of personal hearing you may indicate the same in your reply.
23. Further you may note that if there is any change in your address during the period of the current Adjudication proceedings, you are required to inform the same to the Adjudicating Officer, immediately.

**Prasanta Mahapatra
Adjudicating Officer**



Encl:

1. Copy of communication of appointment of Adjudicating Officer dated April 26, 2017 - Annexure -1
2. Annexures 2 as referred in above paragraphs