BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OFINDIA

ADJUDICATION ORDER NO. Order/BM/JR/2024-25/ 30874-30888

UNDER SECTION15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of:

S. No.	Name	PAN
1.	**Nitinbhai Dalsukhbhai Chauhan**	**BMKPC1835L**
2.	**Vora Kinal Ronak**	**BWZPV9140E**
3.	**Dharmik Chauhan**	**CCOPC7186H**
4.	**Monik Chandubhai Ruparel**	**BZHPR2102P**
5.	**Harshadbhai Panchal**	**ELNPP0642B**
6.	**Mrugesh Natwarlal Ruparel**	**AITPR2718M**
7.	**Dhaval Gadani**	**BWGPG2510J**
8.	**Ramkumar Bholanath Yadav**	**ALOPY8130A**
9.	**Riteshkumar Thakkar**	**BOKPT7518D**
10.	**Vijay Ishvarbhai Chauhan**	**BSVPC7326K**
11.	**Ritu Rahul Mehta**	**BMCPS7297E**
12.	**Keyur Vinodchandra Parmar**	**BYNPP4009C**
13.	**Vijay Ghyanshambhai Pujara**	**AGXPP5209R**
14.	**Ajay Ghyanshambhai Pujara**	**APLPP9651E**
15.	**Natu Vegda**	**ALBPV4522G**

In the matter of Manaksia Coated Metals and Industries Limited

Facts of the Case:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") had conducted investigation in the scrip of Manaksia Coated Metals and Industries

Limited (hereinafter referred to as "MCMIL"/ "Company") during the period September 01, 2021 to February 28, 2022 (hereinafter also referred to as the "**Investigation Period/ IP**".) During the investigation period, the scrip registered a price rise of 420.52% from Rs. 11.45 as on September 01, 2021, to Rs. 59.60 on January 11, 2022 in a period of 91 trading days & followed by a fall of 61.41% from Rs. 56.65 as on January 12, 2022 to Rs. 23.00 on February 28, 2022 in a period of 33 trading days. The trading activity of the following entities were observed and the alleged violations are:

Sl. No.	Name of the Entity	Alleged Violation	Adjudged under
1	Mr. Nitinbhai Dalsukhbhai Chauhan/ Noticee 1	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**"); section 11C(2) and (3) of SEBI Act	Sections 15HA and 15A(a) of SEBI Act
2	Mrs.Vora Kinal Ronak/ Noticee 2	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations; section 11C(2) and (3) of SEBI Act	Sections 15HA and 15A(a) of SEBI Act
3	Mr. Dharmik Chauhan/ Noticee 3	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations; section 11C(2) and (3) of SEBI Act	Sections 15HA and 15A(a) of SEBI Act
4	Mr. Monik Chandubhai Ruparel/ Noticee 4	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and	Sections 15HA and 15A(a) of SEBI Act

		4(2)(g) of PFUTP Regulations; section 11C(2) and (3) of SEBI Act	
5	Mr. Harshadbhai Panchal/ Noticee 5	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations; section 11C(2) and (3) of SEBI Act	Sections 15HA and 15A(a) of SEBI Act
6	Mr. Mrugesh Natwarlal Ruparel/ Noticee 6	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations; section 11C(2) and (3) of SEBI Act	Sections 15HA and 15A(a) of SEBI Act
7	Mr. Dhaval Gadani/ Noticee 7	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations; section 11C(2) and (3) of SEBI Act	Sections 15HA and 15A(a) of SEBI Act
8	Mr. Ramkumar Bholanath Yadav/ Noticee 8	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations	Section 15HA of SEBI Act
9	Mr. Riteshkumar Thakkar / Noticee 9	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations	Section 15HA of SEBI Act
10	Mr. Vijay Ishvarbhai Chauhan/ Noticee 10	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations	Section 15HA of SEBI Act

11	Mrs. Ritu Rahul Mehta/ Noticee 11	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations	Section 15HA of SEBI Act
12	Mr. Keyur Vinodchandra Parmar/ Noticee 12	Section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations	Section 15HA of SEBI Act
13	Mr. Vijay Ghanshyambhai Pujara/ Noticee 13	section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations	Section 15HA of SEBI Act
14	Mr. Ajay Ghanshyambhai Pujara/ Noticee 14	section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations	Section 15HA of SEBI Act
15	Mr. Natu Vegda/ Noticee 15	section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations	Section 15HA of SEBI Act

Appointment of Adjudicating Officer:

2. SEBI appointed the undersigned as Adjudicating Officer (**AO**) vide order dated April 30, 2024 under section 19 read with section 15-I of the SEBI Act, read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties Rules, 1995 (hereinafter referred to as "**Adjudication Rules**") to enquire into and adjudge under the provisions of sections 15HA and 15A(a) of the SEBI Act the aforesaid alleged violations committed by the Noticees.

Show Cause Notice, Reply and Personal Hearing:

3. Show Cause Notice dated May 17, 2024 (hereinafter referred to as 'SCN') was issued in terms of Rule 4(1) of the Rules read with section 15-I of the SEBI Act to the Noticees alleging the following:

   a) *Based on the analysis of UCC data, KYC details, off-market transactions, fund transfers, Call Data Record (hereinafter referred to as "CDR") analysis and mode of order placement (common MAC ID), the entities were found to be connected. Details of the entities and the basis of their connection is given as under:*

Sr. No.	Name of the entity	Basis of connection
1	Mr. Vijay Ishvarbhai Chauhan	a) Common mobile number with entity at sr. no. 2, 3, 4, 7 & 9 b) Common MAC ID with entity at sr. no. 2, 4, 7, 9 & 10
2	Mrs. Ritu Rahul Mehta	a) Common Mobile number with entity at sr. no. 1, 3, 4 & 6. b) Common MAC ID with entity at sr. no. 1, 4, 7, 9 & 10. c) From her bank A/c. No. 38639890508, financial transactions with entity at sr. no. 3 & 4. d) Connected with entity at sr. no. 14 through CDR.
3	Mr. Keyur Vinodchandra Parmar	a) Common mobile number with entity at sr. no. 1, 2, 4, 6 & 7. b) From his bank A/c. No. 38699209245 multiple financial transactions with entity at sr. no. 2, 4, 7, 8, 10, 11. c) Connected with entity at sr. no. 10 through CDR.
4	Mr. Dhaval Vinodbhai Gadani	a) Common mobile number with entity at sr. no. 1, 2, 3, & 5. b) Common MAC ID with entity at sr. no. 1, 2,7,9, & 10. c) From his bank A/c No. 38635363687, financial transactions with entity at sr. no. 2, 3, 8 & 11.
5	Mr. Nitinbhai Dalsukhbhai Chauhan	a) Family member of entity at sr. no. 6 & 8. b) Common mobile number with entity at sr. no. 4.
6	Mrs. Vora Kinjal Ronak	a) Family member of entity at sr. no. 5 and entity at sr. no. 8. b) Common mobile number with entity at sr. no. 1, 2, & 3.
7	Mr. Ramkumar Bholanath Yadav	a) Common mobile number with entity at sr. no. 1 and entity at sr. no. 3 b) ii) Common MAC ID with entity at sr. no. 1, 2, 4, 9 & 10. c) From his bank A/c. No. 38716234684, financial transactions with entity at sr. no. 3.
8	Mr. Dharmik Chauhan	a) Family member of entity at sr. no. 5 and entity at sr. no. 6 b) Common mobile number with Mr. Kinal Ronak Vora c) From his bank A/c. No. 39458443987, financial transaction with to entity at sr. no. 3.
9	Mr. Monik Chandubhai Ruparel	a) Common mobile number with entity at sr. no. 1 b) Common MAC ID with entity at sr. no. 1, 2, 4, 7 & 10.
10	Mr. Harshadbhai Panchal	a) Common MAC ID with entity at sr. no. 1, 2, 4, 7 & 9. b) From his bank A/c. No. 39433518829, multiple fund transfers with entity at sr. no. 3 & 4. c) Connected with entity at sr. no. 13 through CDR. d) Connected with entity at sr. no. 3 through CDR.

11	Mr. Riteshkumar Thakkar	a) Financial transaction with entity at sr. no. 4.
12	Mr. Mrugesh Natwarlal Ruparel	a) Fund transfer to 6 entities viz. entity at sr. no. 2, 3, 4, 7, 8, 10 by cash deposits using his mobile number 9898366366.
13	Mr. Vijay Ghyanshambhai Pujara	a) Funded 5 entities viz. entity at sr. no. 2, 3, 4, 7 & 8 through online transfers and Cash Deposits using his mobile number 9825255993. b) Financial transactions (from ICICI bank A/c. No. 006401519717) to entity at sr. no. 3, 4 & 8. c) Deposit cash in the bank account of entity at sr. no. 2, 4, 7 & 8 using his mobile number. d) His front entites using their respective mobile numbers deposited cash into the bank account of entity at sr. no. 2, 3, 4 & 7. e) Connected with entity at sr. no.10, 12, 14, 15 through CDR
14	Mr. Ajay Ghyanshambhai Pujara	a) Brother of entity at sr. no. 13 b) Deposity cash to the bank account of entity at sr. no. 7. c) connected with entity at sr. no. 2, 12,13, 15 through CDR
15	Mr. Natu Vegda	a) Peon in the office of entity at sr. no. 13. b) Connected with entity at sr. no. 12, 13 & 14 through CDR

b) *Noticee 13, 14 and 15 are connected with the group entities through fund transfers or through cash deposit in the bank account of some entities belonging to the group using their mobile number.*

c) *On analysing the bank statements of the group entities, it is observed that some entities in the group received funds from Mr. Vijay Ghanshyambhai Pujara from his bank account (ICICI A/C No. 006401519717). The details are as under:*

Sr. No.	Name of the Entity	Amount Deposited from June 01, 2021 to May 31, 2022 (in Rs.)
1	Mr. Dhaval Vinodbhai Gadani	5,82,000
2	Mr. Dharmik Chauhan	5,00,030
Total Amount Transferred		**10,82,030**

d) *Further, in some of the entities bank account statement, it was observed that cash was deposited via Cash Deposit Machines (CDM) and mobile number 9825255993 belonging to Mr. Vijay Ghanshyambhai Pujara was appearing in their bank statements. The amount deposited in the form of cash deposits is tabled below:*

Sr. No.	Name of the Entity	Amount Deposited from June 01, 2021 to May 31, 2022 (in Rs.)
1	Mrs. Ritu Rahul Mehta – Bank Statement	72,500
2	Mr. Dhaval Vinodbhai Gadani - Bank Statement	5,77,900
3	Mr. Ramkumar Bholanath Yadav - Bank Statement	3,96,000
4	Mr. Dharmik Chauhan - Bank Statement	4,00,000

Total Amount Transferred	14,46,400

e) *Further, on analyzing the bank statements of the group entities, it is observed that they had been receiving funds in the form of cash deposits which were made through Cash Deposits Machines using the mobile nos. 9898366366, 7874981425 and 9879170249. The details of these mobile numbers and their connection with Mr. Vijay Ghanshyambhai Pujara is tabled as below:*

S. No	Mobile Number	Name of the Depositor	Name of the Entity	Amount Deposited into the bank account of Group entities during the period from June 01, 2021 to May 31, 2022
1	9898366366	Mr. Mrugesh Natwarlal Ruparel (Acquainted to Mr. Vijay Ghanshyambhai Pujara)	Mr. Keyur Parmar, Mr. Ramkumar Bholanath Yadav, Mr. Dharmik Chauhan, Mrs. Ritu Rahul Mehta, Mr. Harshadbhai Panchal, Mr. Dhaval Gadani	Rs.54,43,900
2	7874981425	Mr. Natu Vegda (Peon in the office of Mr. Vijay Ghanshyambhai Pujara)	Mr. Keyur Parmar, Mr. Dhaval Gadani, Mr. Mrs. Ritu Rahul Mehta	Rs.9,28,200
4	9879170249	Mr. Ajay Pujara (Brother of Mr. Vijay Pujara)	Mr. Ramkumar Bholanath Yadav	Rs. 30,000
			Total	**Rs. 64,02,100**

f) *From the above, it is observed that (1) Mr. Dhaval Gadani, (2) Mr. Dharmik Chauhan, (3) Mr. Ramkumar Bholanath Yadav, (4) Mrs. Ritu Rahul Mehta, (5) Mr. Keyur Parmar received funds from Mr. Vijay Ghanshyambhai Pujara and his front entities (Mr. Natu Vegda and Mr. Ajay Pujara) through online transfers or through CDM. Thus, it is alleged that by funding some of the group entities, Mr. Vijay Ghanshyambhai Pujara facilitated the group entities to execute Synchronized trades thereby creating artificial volume and misleading appearance of trading in the scrip.*

g) *The connection log of all the group entities during the IP across different scrips were obtained from their respective trading members and compared to identify if they have any common MAC addresses. MAC is an abbreviation of Media Access Control Address. MAC address is a unique number which is used to track a device in a network. The MAC is globally unique, so two devices can't have the same MAC address. Each device's MAC is represented in a hexadecimal format on each device. On analyzing the same, it was observed that the orders of multiple entities were* *placed from a single MAC ID/ address. The details of common MAC ID are tabled below:*

MAC ID	Broker name	Mode of placing trade	Name of the Entity (sr. no. as per para 4.2)
00-A0-C6-00-00-00	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal (10)
00-A0-C6-00-00-00	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (1)
00-A0-C6-00-00-00	Marfatia Stock Broking Private Limited	Internet	Mr. Monik Chandubhai Ruparel (9)
00-A0-C6-00-00-00	LFS Broking Private Limited	Internet	Mr. Dhaval Vinodbhai Gadani ((4)
0C-5B-8F-27-9A-64	MNM Stock Broking Pvt Ltd	Internet	Mrs. Ritu Rahul Mehta (2)
0C-5B-8F-27-9A-64	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal ((10)
0C-5B-8F-27-9A-64	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal (10)
0C-5B-8F-27-9A-64	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (1)
0C-5B-8F-27-9A-64	Marfatia Stock Broking Private Limited	Internet	Mr. Monik Chandubhai Ruparel (9)
0C-5B-8F-27-9A-64	Mangal Keshav Financial Services LLP	Internet	Mr. Dhaval Vinodbhai Gadani (4)
32-DA-97-C3-4A-54	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (1)
32-DA-97-C3-4A-54	LFS Broking Private Limited	Internet	Mr. Dhaval Vinodbhai Gadani (4)
F4-B5-20-00-07-F6	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal (10)
F4-B5-20-00-07-F6	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (1)
F4-B5-20-00-07-F6	R K Global Shares & Securities Limited	Internet	Mr. Ramkumar Bholanath Yadav (7)

h) *Based on analysis of the Call Detail Record (CDR) of the suspected entities, the calls made between the suspected entities during the IP are tabulated as under:*

Number	Name	Number	Name	No. of calls
9879170249	Mr. Ajay Pujara	7264067621	Ms. Ritu Rahul Mehta	2
9898366366	Mr. Mrugesh Natwarlal Ruparel	7874981425	Mr. Natu Vegda	4
9825255993	Mr. Vijay Ghanshyambhai Pujara	7874981425	Mr. Natu Vegda	132
9879170249	Mr. Ajay Pujara	7874981425	Mr. Natu Vegda	129
9054816312	Mr. Keyur Vinodchandra Parmar	9054575374	Mr. Harshadbhai Panchal	2
9054575374	Mr. Harshadbhai Panchal	9054816312	Mr. Keyur Vinodchandra Parmar	2
9879170249	Mr. Ajay Pujara	9825255993	Mr. Vijay Ghanshyambhai Pujara	222
9825255993	Mr. Vijay Ghanshyambhai Pujara	9879170249	Mr. Ajay Pujara	553
9825255993	Mr. Vijay Ghanshyambhai Pujara	9898366366	Mr. Mrugesh Natwarlal Ruparel	73
9825255993	Mr. Vijay Ghanshyambhai Pujara	9987509433	Mr. Harshadbhai Panchal	2

From the above, it was observed that Noticees 2, 3, 10, 13, 14 and 15 are connected through CDR.

Analysis of the trading pattern during Price rise patch (September 01, 2021 to January 11, 2022)

i) *During the price rise patch, it was observed that artificial volume was allegedly created by Noticee 1 to 12 by executing synchronized trades among themselves for 1,02,01,621 shares at NSE (i.e., 29.46% of total market volume) which is significant.*

j) *Summary of synchronized trades by Noticee 1 to 12 on NSE during price rise patch is given in the following table:*

Sr. No	Client name	Gross Buy	Gross Sell	Gross Total	Total Traded Qty Among Suspected Entities	Synchronized Traded Qty Among Suspected Entities	Sync Trades as % of Total Traded Qty Among The Suspected Entities	Sync Trades as % of Total Market Volume	Sum of LTP of Sync Trades
1	Mr. Ramkumar Bholanath Yadav	1768117	1768117	3536234	1528810	1489903	13.91	4.30	-0.10
2	Mrs. Ritu Rahul Mehta	669628	669628	1339256	646119	635083	5.93	1.83	-0.15
3	Mr. Dalsukhbhai Chauhan Nitinbhai	917528	917528	1835056	874194	815073	7.61	2.35	-0.25
4	Mr. Riteshkumar Thakkar	657345	657345	1314690	648755	566586	5.29	1.64	-0.25
5	Mr. Vijay Ishvarbhai Chauhan	969694	969694	1939388	846692	808730	7.55	2.34	1.60
6	Mr. Dhaval Vinodbhai Gadani	1304592	1304592	2609184	1258274	1194339	11.15	3.45	3.95
7	Mr. Kinjal Ronak Vora	619301	619301	1238602	572004	533974	4.98	1.54	1.05
8	Mr. Keyur Vinod Chandra Parmar	1328167	1328167	2656334	1248013	1203454	11.24	3.48	0.05
9	Mr. Monik Chandubhai Ruparel	1652147	1652147	3304294	1610544	1549953	14.47	4.48	0.50
10	Mr. Dharmik Chauhan	738020	738020	1476040	714493	674402	6.30	1.95	-0.40
11	Mr. Harshadbhai Panchal	963216	963216	1926432	596314	591895	5.53	1.71	0.10
12	Mr. Mrugesh Natwarlal Ruparel	165335	165335	330670	159608	138229	1.29	0.40	1.00
13	**Total**	**13143924**	**14499027**	**27642951**	**10711645**	**10201621**	**95.24**	**29.46**	**7.10**

k) *Details of synchronised trades viz. the contribution of each entity with other members of the group entities is tabulated as under:*

Buyer Name	Seller Name	Sum of Synchronized Quantity	Sum of Number of Trades	Sum of %Market Vol.
Dharmik Chauhan	Harshadbhai Panchal	16000	2	0.05
	Kinjal Ronak Vora	44436	8	0.13
	Monik Chandubhai Ruparel	247141	35	0.71
	Mrugesh Natwarlal Ruparel	16167	7	0.05
	Nitinbhai Dalsukhbhai Chauhan	181849	41	0.53
	Riteshkumar Thakkar	168809	30	0.49
Dharmik Chauhan Total		**674402**	**123**	**1.96**
Dhaval Vinodbhai Gadani	Keyur Vinod Chandra Parmar	26406	11	0.08
	Kinjal Ronak Vora	1559	1	0.00
	Monik Chandubhai Ruparel	415437	153	1.20
	Nitinbhai Dalsukhbhai Chauhan	32208	11	0.09
	Ramkumar Bholanath Yadav	643239	241	1.86
	Riteshkumar Thakkar	8335	3	0.02
	Ritu Rahul Mehta	2249	4	0.01
	Vijay Ishvarbhai Chauhan	64906	24	0.19

Buyer Name	Seller Name	Sum of Synchronized Quantity	Sum of Number of Trades	Sum of %Market Vol.
Dhaval Vinodbhai Gadani Total		**1194339**	**448**	**3.45**
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	342360	109	0.99
	Keyur Vinod Chandra Parmar	60512	26	0.17
	Kinjal Ronak Vora	130626	15	0.38
	Monik Chandubhai Ruparel	17582	5	0.05
	Nitinbhai Dalsukhbhai Chauhan	12000	3	0.03
	Ramkumar Bholanath Yadav	13335	3	0.04
	Riteshkumar Thakkar	2000	1	0.01
	Ritu Rahul Mehta	500	1	0.00
	Vijay Ishvarbhai Chauhan	12980	1	0.04
Harshadbhai Panchal Total		**591895**	**164**	**1.71**
Keyur Vinod Chandra Parmar	Dhaval Vinodbhai Gadani	359729	137	1.04
	Harshadbhai Panchal	138133	33	0.40
	Monik Chandubhai Ruparel	239023	50	0.69
	Nitinbhai Dalsukhbhai Chauhan	31900	8	0.09
	Ramkumar Bholanath Yadav	178478	50	0.52
	Riteshkumar Thakkar	24683	5	0.07
	Ritu Rahul Mehta	231508	93	0.67
Keyur Vinod Chandra Parmar Total		**1203454**	**376**	**3.48**
Kinjal Ronak Vora	Dharmik Chauhan	12423	3	0.04
	Dhaval Vinodbhai Gadani	9869	3	0.03
	Harshadbhai Panchal	17973	3	0.05
	Monik Chandubhai Ruparel	18000	2	0.05
	Nitinbhai Dalsukhbhai Chauhan	23896	8	0.07
	Ramkumar Bholanath Yadav	38848	5	0.11
	Riteshkumar Thakkar	127264	20	0.37
	Vijay Ishvarbhai Chauhan	285701	49	0.83
Kinjal Ronak Vora Total		**533974**	**93**	**1.55**
Monik Chandubhai Ruparel	Dharmik Chauhan	163784	21	0.47
	Dhaval Vinodbhai Gadani	2500	1	0.01
	Harshadbhai Panchal	65183	28	0.19
	Keyur Vinod Chandra Parmar	367648	118	1.06
	Kinjal Ronak Vora	33234	6	0.10
	Mrugesh Natwarlal Ruparel	14999	10	0.04
	Nitinbhai Dalsukhbhai Chauhan	311220	88	0.90
	Ramkumar Bholanath Yadav	230409	63	0.67
	Riteshkumar Thakkar	93148	16	0.27
	Ritu Rahul Mehta	267828	115	0.77
Monik Chandubhai Ruparel Total		**1549953**	**466**	**4.48**
Mrugesh Natwarlal Ruparel	Dhaval Vinodbhai Gadani	14947	12	0.04
	Kinjal Ronak Vora	68553	55	0.20
	Riteshkumar Thakkar	54729	27	0.16
Mrugesh Natwarlal Ruparel Total		**138229**	**94**	**0.40**
Nitinbhai Dalsukhbhai Chauhan	Dharmik Chauhan	320755	115	0.93
	Dhaval Vinodbhai Gadani	8335	4	0.02
	Keyur Vinod Chandra Parmar	24500	4	0.07
	Kinjal Ronak Vora	24090	8	0.07
	Monik Chandubhai Ruparel	177709	42	0.51
	Mrugesh Natwarlal Ruparel	35759	18	0.10

Buyer Name	Seller Name	Sum of Synchronized Quantity	Sum of Number of Trades	Sum of %Market Vol.
	Riteshkumar Thakkar	115003	38	0.33
	Vijay Ishvarbhai Chauhan	108922	29	0.31
Nitinbhai Dalsukhbhai Chauhan Total		**815073**	**258**	**2.34**
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	168188	63	0.49
	Harshadbhai Panchal	42684	17	0.12
	Keyur Vinod Chandra Parmar	632423	149	1.83
	Kinjal Ronak Vora	142528	18	0.41
	Monik Chandubhai Ruparel	266933	97	0.77
	Ritu Rahul Mehta	128681	24	0.37
	Vijay Ishvarbhai Chauhan	108466	16	0.31
Ramkumar Bholanath Yadav Total		**1489903**	**384**	**4.30**
Riteshkumar Thakkar	Dharmik Chauhan	165797	26	0.48
	Dhaval Vinodbhai Gadani	16667	6	0.05
	Kinjal Ronak Vora	15000	2	0.04
	Monik Chandubhai Ruparel	119730	14	0.35
	Mrugesh Natwarlal Ruparel	79467	51	0.23
	Nitinbhai Dalsukhbhai Chauhan	169925	34	0.49
Riteshkumar Thakkar Total		**566586**	**133**	**1.64**
Ritu Rahul Mehta	Dhaval Vinodbhai Gadani	11670	7	0.03
	Harshadbhai Panchal	260541	97	0.75
	Keyur Vinod Chandra Parmar	130292	34	0.38
	Monik Chandubhai Ruparel	4885	3	0.01
	Ramkumar Bholanath Yadav	227695	94	0.66
Ritu Rahul Mehta Total		**635083**	**235**	**1.83**
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	164098	59	0.47
	Harshadbhai Panchal	347146	38	1.00
	Keyur Vinod Chandra Parmar	16000	2	0.05
	Kinjal Ronak Vora	52233	5	0.15
	Ramkumar Bholanath Yadav	229253	41	0.66
Vijay Ishvarbhai Chauhan Total		**808730**	**145**	**2.33**
Grand Total		**10201621**	**2919**	**29.46**

l) *It is alleged from the above tables that Noticees 1 to 12 executed synchronized trades and contributed to 29.46% of market volume in NSE during Price Rise Patch, i.e. September 01, 2021 to January 11, 2022 which is significant.*

m) *Since none of the entities responded to the summons dated September 08, 2023, for production of documents before IA, the entities were also summoned for personal appearance before the IA under Section 11C (5) of SEBI Act on December 06, 2023. Since summons dated September 08, 2023 were not delivered to 7 entities, summons dated December 06, 2023 have been attempted to be delivered through their trading members. Also, summons dated December 06, 2023 were sent to 2 additional entities*

(Mr. Vijay Ghanshyambhai Pujara and Mr. Mrugesh Natvarlal Ruparel). The status of delivery of the said summons is tabled below:

S.No	Name of Entity	Delivery Mode/ Status	Response to summons
1	Mr. Vijay Ishvarbhai Chauhan	Not delivered	No
2	Mrs. Ritu Rahul Mehta	Not delivered	No
3	Mr. Keyur Vinodchandra Parmar	Not delivered	No
4	Mr. Dhaval Vinodbhai Gadani	Delivered through broker	No
5	Mr. Ramkumar Bholanath Yadav	Not delivered	No
6	Mr. Harshadbhai Panchal	Delivered through broker	No
7	Mr. Riteshkumar Thakkar	Not delivered	No
8	Mr. Nitinbhai Dalsukhbhai Chauhan	(a) Delivered by SPAD. (b) Delivered through broker.	No
9	Mrs. Vora Kinjal Ronak	(a) Delivered by SPAD. (b) Delivered through broker.	No
10	Mr. Dharmik Chauhan	Delivered	No
11	Mr. Monik Chandubhai Ruparel	(a) Delivered by SPAD. (b) Delivered through broker.	No
12	Mr. Vijay Ghanshyambhai Pujara	Not delivered	No
13	Mr. Mrugesh Natvarlal Ruparel	(a) Delivered by SPAD. (b) Delivered through broker.	No

n) *Since none of the entities appeared in person before the IA as per summons dated December 06, 2023, the entities were again summoned for personal appearance before the IA under Section 11C (5) of SEBI Act on December 22, 2023. The details of summons issued and their delivery status is tabled below:*

S.No	Name of Entity	Delivery Mode/ Status	Response to summons
1	Mr. Vijay Ishvarbhai Chauhan	Not delivered	No
2	Mrs. Ritu Rahul Mehta	Not delivered	No
3	Mr. Keyur Vinodchandra Parmar	Not delivered	No
4	Mr. Dhaval Vinodbhai Gadani	Delivered through broker	No
5	Mr. Ramkumar Bholanath Yadav	Not delivered	No
6	Mr. Harshadbhai Panchal	Delivered through broker	No
7	Mr. Riteshkumar Thakkar	Not delivered	No
8	Mr. Nitinbhai Dalsukhbhai Chauhan	Delivered by SPAD.	No
9	Mrs. Vora Kinjal Ronak	Delivered by SPAD.	No
10	Mr. Dharmik Chauhan	Delivered by SPAD.	No
11	Mr. Monik Chandubhai Ruparel	Delivered by SPAD.	No
12	Mr. Vijay Ghanshyambhai Pujara	Delivered by SPAD.	Yes
13	Mr. Mrugesh Natvarlal Ruparel	Delivered by SPAD.	No

o) *It was observed that the summons were duly served upon 8 Noticees. It was observed that out of 8 suspected entities to whom summons were duly served, 7 entities (i.e. Mr. Dhaval Gadani, Mr. Nitinbhai Dalsukhbhai Chauhan, Mrs. Vora Kinjal Ronak, Mr. Dharmik Chauhan, Mr. Monik Chandubhai Ruparel, Mr. Harshadbhai Panchal and Mr. Mrugesh Natrvarlal Ruparel) have not responded to the said summons and the non-compliance of summons by the aforementioned entities has allegedly* *hampered the process of investigation and thereby allegedly violated section 11C (2) and (3) of SEBI Act.*

Role of Mr. Vijay Ghanshyambhai Pujara

p) *To understand the role of Mr. Vijay Ghanshyambhai Pujara, the entity was summoned under Section 11C (3) of SEBI Act 1992 on January 05, 2024. Mr. Vijay Ghanshyambhai Pujara vide letter dated February 01, 2024, replied to the summons dated January 05, 2024 as under.*

   i. *He had been engaged in the clothing (garments) and agricultural products business during the IP.*

   ii. *When asked about why he cash deposits (Rs.14,46,400) using his mobile number (9825255993) into the bank account of 4 entities, i.e. Mr. Dhaval Gadani (Rs.5,77,900), Mrs. Ritu Rahul Mehta (Rs. 72,500), Mr. Ramkumar Bholanath Yadav (Rs.3,96,000), Mr. Dharmik Chauhan (Rs.4,00,000), he replied that he was running a private finance firm at a very small scale and the aforementioned 4 entities were some of his customers who availed financial services from him.*

   iii. *When asked about who had advised him to deposit amounts in the bank accounts of the aforementioned 4 entities, he replied that he had been involved in private financing agency as his side business from 2018 to 2022. During the same time, he used to lend money on a trust basis to the people who were referred either by relatives, family and friends. He mentioned that he had lent amount only on the basis of reference and that is why no agreements were formed. He mentioned that the aforementioned entities have availed his financial services at various instances from the time period of June 29, 2021 to May 23, 2022.*

   iv. *When asked about why his account (ICICI A/C No. 006401519717) is credited by Mr. AnurudhKumar Yadav, Ramesh Traders, Mr. Dhaval Gadani, Mr. Dharmik Nitinbhai Chauhan, etc., in various instances from June 2021 to May 2022, he replied that the amount received is the loan amount returned by the aforementioned entities and those entities have availed the financial services provided by him on the basis of interest/charges.*

v. *When asked about the reason/source for huge cash deposits in his account (ICICI A/C No. 006401519717) of Rs. 37,47,900/- during June 2021 to May 2022, he replied that in order to run his business, he had to arrange funds from his friends and relatives on an interest/charge basis. As and when his business needed funds, he had arranged the funds through friends and relatives. Furthermore, he submitted that he had lent and received funds on interest/charges basis and this interest/charges were only paid or received through cash.*

vi. *Mr. Vijay Ghanshyambhai Pujara was summoned under Section 11C (3) of SEBI Act on January 05, 2024 vide Summons dated March 07, 2024, to produce the details of lenders along with respective loan amounts and the amounts repaid by the said entity and to clarify whether or not Mr. Vijay Ghanshyambhai Pujara was aware that the funds transferred by him to the various abovementioned entities were used for trading in the stock market. Mr. Vijay Ghanshyambhai Pujara was summoned to produce the aforesaid information by March 11, 2024. The said summons was served vide email dated March 07, 2024. However, Mr. Vijay Ghanshyambhai Pujara, did not provide the aforesaid information. Vide email dated March 13, 2024, reminder in respect of the said summons was sent to Mr. Vijay Ghanshyambhai Pujara. Mr. Vijay Ghanshyambhai Pujara, but they failed to provide the required information.*

vii. *When asked about whether he or his family members or any other entities controlled by him/related to him, are/were related to the company "Manaksia Coated Metals and Industries" or any of its promoters/directors/KMPs, he replied that none of him/his family members/any other entities related/controlled by him were related to the company "Manaksia Coated Metals and Industries" or any of its promoters/ directors / KMPs. Also, he confirmed that he had not taken any loan/cash deposit from/to the company "Manaksia Coated Metals and Industries.*

viii. *When asked about whether he is connected /associated/related with any of the Noticees, he replied that he is neither connected /associated/ related* *in any manner either directly/indirectly to those Noticees. He also mentioned that he doesn't remember whether those entities have taken any loan from him at any point in time. He confirmed that he has no personal connection to the said entities.*

q) *Further, Mr. Ajay Ghanshyambhai Pujara, brother of Vijay has deposited cash of Rs. 30,000/ into the bank account of Mr. Mr. Ramkumar Bholanath Yadav using his mobile number 9879170249 and Mr. Natu Vegda (Peon in the office of Mr. Vijay Ghanshyambhai Pujara) has deposited cash into the bank account of Mr. Keyur Parmar, Mr. Dhaval Gadani and Mr. Mrs. Ritu Rahul Mehta using his mobile number 7874981425.*

r) *In view of the above submission and as brought out above, it is alleged that Mr. Vijay Ghanshyambhai Pujara and his front entites viz. Mr. Ajay Ghanshyambhai Pujara and Mr. Natu Vegda had funded the trading of 5 of the group entities who traded in the scrip to create artificial volume by executing synchronized trades thereby, violating section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) & (g) of the PFUTP Regulations for aiding and abetting the trades of the Noticees.*

s) *In view of the above, it is alleged that Noticees 1 to 12 have created artificial volume and violated section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) & (g) of the PFUTP Regulations. Further, despite receipt of the summons issued, Noticees 1 to 7 failed to comply with the summons and hampered the investigation process thereby allegedly violating section 11C(2) and (3) of SEBI Act. Further Noticees 13, 14 and 15 funded the trading accounts of Noticees 3, 7, 8, 11 and 12 and aided and abetted the entities to execute synchronized trades thereby creating artificial volume and allegedly violating section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) & (g) of the PFUTP Regulations.*

4. The SCN was delivered to the Noticees in the following manner:

Sl. No.	Name of the Entity	SCN delivered through
1	Mr. Nitinbhai Dalsukhbhai Chauhan/ Noticee 1	Hand Delivery

2	Mrs.Vora Kinal Ronak/ Noticee 2	SPAD
3	Mr. Dharmik Chauhan/ Noticee 3	SPAD
4	Mr. Monik Chandubhai Ruparel/ Noticee 4	SPAD
5	Mr. Harshadbhai Panchal/ Noticee 5	Hand Delivery
6	Mr. Mrugesh Natwarlal Ruparel/ Noticee 6	SPAD
7	Mr. Dhaval Gadani/ Noticee 7	Paper Publication
8	Mr. Ramkumar Bholanath Yadav/ Noticee 8	Paper Publication
9	Mr. Riteshkumar Thakkar / Noticee 9	Paper Publication
10	Mr. Vijay Ishvarbhai Chauhan/ Noticee 10	Affixture
11	Mrs. Ritu Rahul Mehta/ Noticee 11	Affixture
12	Mr. Keyur Vinodchandra Parmar/ Noticee 12	Paper Publication
13	Mr. Vijay Ghanshyambhai Pujara/ Noticee 13	SPAD/ email
14	Mr. Ajay Ghanshyambhai Pujara/ Noticee 14	SPAD
15	Mr. Natu Vegda/ Noticee 15	SPAD

5. Although the SCN was delivered to all the Noticees, no reply was received from them. In the interest of natural justice, an opportunity of personal hearing was given to all the Noticees on August 13, 2024, vide notice dated July 30, 2024. Vide email dated August 9, 2024, the Authorised Representative (herein after referred to as "**AR**") of Vijay Ghanshaybhai Pujara/ Noticee 13 sought for 3 weeks' time to file its reply. Vide email dated August 14, 2024, Noticee 13 was advised to submit his reply on or before August 30, 2024. Vide email dated August 12, 2024, Ajay Ghanshyambhai Pujara/ Noticee 14 sought time to file reply and requested for date of hearing. It is noted that no Noticee appeared on the scheduled date of hearing.

6. Another opportunity of personal hearing was given to the Noticees to appear before the undersigned on September 12, 2024 vide notice dated August 22, 2024. Vide email dated September 11, 2024, the AR of Noticee 13 once again sought time to submit his reply. Vide email dated September 12, 2024, the Noticee was given time to submit his reply by September 25, 2024 and was directed to appear before the

undersigned for personal hearing on September 26, 2024. Vide email dated September 25, 2024, Noticee 13 submitted his reply stating, inter alia, the following:

- *At the outset, I vehemently deny each and every allegation levied upon me. It is humbly submitted that the allegations made against me are baseless and devoid of any evidence in support of them. Further, at the outset, I humbly submit that I am not connected to any entities mentioned in the SCN and not aware about the same. Furthermore, I humbly submit I have not funded any entity.*
- *Before proceeding para-wise reply to the SCN, I would like to disclose and clarify some facts and events with respect to my role in the present matter. I submit that the said facts will not only show my bona fide as a part of my professional capacity but also show how I have been used or trapped by Mr. Manoj Somani, Mr. Amit Patel, Govind Prajapati (hereinafter referred to as "**Manoj Somani & its Group")** in the entire fraudulent scheme.*
- *That year in the year 2018-2022, I have been involved in private financing as my side business on a very small scale. In the course of business, I have received funds in the form of cash from my family, close friends, and relatives, who have cash flow in their accounts.*
- *Further, the money was lent on a trust basis to the people who were referred either by relatives, family or friends who are real estate brokers and stockbrokers. The money was lent at an interest rate of 0.5% to 1.5% per month.*
- *Since this business is unofficial and on a very small scale, the money was lent to people on a reference basis, without prejudice, it is submitted that all of the 5 entities were in the SCN, are referred and funded by Manoj Somani and its group only. I do not have any direct connection to the same. Hence, no agreement has been brought about in place for the lending. Further, in most cases, I took blank cheques or references for the security of the loans.*
- *That in the year 2018- 2019, I met and became acquainted with investment advisor Manoj Somani group, who worked in the same building and floor of my office and was operating share market business. Manoj Somani began providing investment advice to me as a client and sometimes he referred his clients to me, who need financial assistance for any purpose.*
- *It is essential to point out that all these 5 entities are referred by Manoj Somani Group only and all these entities have given their trading account to Manoj Somani only.*
- *Further, during this tenure, Manoj Somani acted as a surety to those who were referred to me for financial assistance because the borrowers have their demat account with Manoj Somani and the group. Further, I affirm that I was not acquainted with any person or entity, nor did I have any personal relation with them.*
- *Since I was busy in a small financing business, I was aware that the statutory authorities like RBI or Income-Tax would question me about the nature and working of my business, but I was unaware that SEBI is going to question me in the present matter.*
- *It is pertinent to mention herein that I was unaware of the businesses being conducted by Manoj Somani and its group.*
- *It is submitted that I am engaged in a clothing and agriculture business along with that I am doing private financing business, which was my side business at a small scale, wherein I received funds from family, friends, or relatives in the form of cash from their businesses, so I had no option other than depositing direct funds into my account.*

- *It is humbly submitted that it can be seen from the SCN that there is no specific averment, allegation or statement against me as to the nature of fraud which has been alleged or in fact there has been no allegation that which provisions of law or regulations does the trade violation in the manner that is has been alleged. After dealing with basic facts of the case and stating documents and materials that are matters of fact and record, the SCN directly jumps to a conclusion that, I provided funding to these five entities through online transfers, cash deposits, and front entities, allegedly engaging in fraudulent, manipulative, or unfair trade practices, as claimed under the relevant provisions of law.*
- *It is humbly submitted that I have no relation/connection with the 5 entities mentioned in the SCN or with any of the counter parties.*
- *It is further humbly submitted that the SCN has also failed to bring out any connection between me and the other persons/entities mentioned in the SCN (other than Notices), including of the counterparties. Therefore, by no stretch of the imagination, it can be presumed that I had any relation/nexus/prior meeting of mind with any entities involved in the manipulation of scrips.*
- *I respectfully submit that I do not understand why Manoj Somani and the five entities that received funding from me have not been included as parties in these proceedings, despite being the recipients of the funds. I am also unaware of how those funds were utilized, as my involvement was limited to providing financial support for their personal activities, without any intent or knowledge of illicit gains.*
- *Upon reviewing the SCN, it appears that SEBI's investigation relies on incomplete information, unfairly placing liability on an innocent party without sufficient documentation or evidence.*
- *With respect to para no. 4 of the SCN, deals with connection with entities i.e.Ajay Pujara and Natu Vegda through fund transfers or through cash deposit in the bank account. In this regard it is submitted that I deny these allegations, which are without merit and devoid of evidence. Ajay Gyanshyambhai Pujara is my brother, and Natu Vegda is my office peon. Beyond these personal relationships, I do not have any business or financial connection with them in the context of the alleged activities.*
- *With respect to para no. 5 of the SCN, deals with entities receiving funds from Vijay Pujara. In this regard it is submitted I funded these entities solely for the purpose of providing personal loans. I have no knowledge of any transactions beyond this, and I can affirm that the funds were not transferred by me for any other intent or purpose. It is important to clarify that my involvement was strictly limited to these personal loans, and I did not engage in any activities related to trading or market manipulation. My intentions were purely to assist these individuals with financial support.*
- *With respect to para no. 6 of the SCN, deals with entities receiving cash deposits through Cash Deposit Machine (CDM) and mobile number. In this regard it is submitted that these 5 entities were referred to me by Manoj Somani and Company. I deny that I funded these 5 entities were referred to me by Manoj Somani. If there is more funding so its appropriate that the funding was provided and Manoj Somani and Group. I provide loans to my clients within specific limits and would not exceed this amount. Additionally, the allegations against me lack evidentiary support. I reserve the right to request proof for these claims.*
- *With respect to para no. 7 of the SCN, deals with entities receiving cash deposits through mobile number. In this regard it is submitted that None of these mobile numbers belong to me. All these numbers are associated with Manoj Somani & Company, as the individuals involved are connected to him. Furthermore, the mobile number linked to Natu Vegda is not owned by him but by Amit Patel, who worked with Manoj Somani. I have no knowledge of any deposits made through the above mobile numbers.*
- *With respect to para no. 11 of the SCN, deals with Call Data Record of the SCN. In this regard it is submitted None of the mobile numbers mentioned in the table belong to or*

are controlled by me. Additionally, Natu Vegda does not own the mobile number linked to him. That number was used by Amit Patel, who works with Manoj Somani & Company, for communication with clients referred to me. The mobile number was in our possession for business purposes until February 2022. I have no knowledge of any activities conducted using that mobile number after that period.

7. Further, vide email dated September 25, 2024 Noticee 14 replied to the SCN stating, inter alia, the following:

- *I humbly submit that I have no role in the present case and I deny that I have introduced any entities for manipulating the securities market.*
- *It appears that SEBT's Investigation team has tried to unnecessarily drag me into the present matter, in which I do not have any connection or link or transactions with any suspected 5 entities except having a blood relation with Mr. Vijay, which is as per my understanding is not a violation of SEBI rules and regulation and also not strong proof to established present case against me.*
- *With respect to fund transfer, I humbly submit that I have not transferred the fund from my account, and based on the cash deposit mobile number, SEBI allege that the said fund was given by me. Further, without prejudice, it is submitted that it may be case that I was instructed by Mr. Vijay to deposit cash in the accounts of Ramkumar Bholanath Yadav. Since Vijay was out of the station, I may have deposited the money. It is pertinent to mention herein that the said fund was transferred because Ramkumar Bholanath Yadav, would have availed the finance facility from Mr. Vijay, it has nothing to do with trading in the scrip of Manaksia Coated Metals and Industries Limited.*
- *With respect to para no. 7 of the SCN, deals with cash deposits to the suspected entities, in this regard, I hereby deny the allegation that I funded the aforementioned entitie through cash deposit machine using mobile number 9879170249 SEBI has not provided a credible basis for asserting that fund transfer associated facilitated synchronized trades for creating artificial volume and misleading appearance of trading in the scrip.*
- *With respect to the para no. 11 of the SNC, deals with the call record of the suspected entities. With regard to this, it is submitted that I do not have any calls with 5 entities. if the allegation of SEBI's is true that I have provided fund to these entities, then there must be so many calls within group of 5 entities. Further, it is submitted that I do not have any basic connection with any suspected entities, even it is pertinent to mention herein that the SCN does not allege the same.*

8. Noticee 15, vide email dated September 26, 2024 submitted his reply stating, inter alia, the following:

- *It is submitted that I am an undesucated person, working as peon with Mr. Vijay, on salary of basis i.e. INR 10,000/- per month. And without prejudice, it is humbly submitted that working in professional capacity or an employment, if a person was given a particular work or task and person based on his bonafide belief, has executed the task under the course of his employment, they how can a person or employee is liable for fraud under*

SEBI Act. So, even if Mr. Vijay as committed any wrong or not, I am not liable for the same at given circumstance.

- *If SEBI alleged and assume that I was part of fraud or manipulation, then it must proof that I have benefitted out of this fraud, on contrary, there is no proof of evidence that I was part of the fraud.*
- *That I did not have any relation/ connection or nexus with any suspected 12 entities. Further, I did not have any fund/ financial transaction with any suspected 12 entities. Further, I submit the SCN also does not provide any connection/ relation with the any suspected 12 entities.*
- *That with respect to mobile no. 7874981425, it is humbly submitted that the said no. was used by Mr. Amit Patel (who was partner of Manoj Sir). In the year 2019, around December or November, when few cliwnts of Vijay Bhai was not paying the loan and even not pick up office calls. That time Mr. Amit, has given this no. because Amit has around 3 – 4 mobile numbers for daily uses.*
- *I deny that the mobile no. 7874981425 is my personal mobile number. Further, this was given by Amit to Vijay's office because Vijay's clients were not answering on Vijay's call.*

9. The AR of Noticees 13 and 14 appeared before the undersigned on September 26, 2024 and reiterated the submissions made vide separate emails dated September 25, 2024. The AR was asked to submit the list of all the clients of Noticee 13 along with details of the loan (amount given, purpose, whether repaid etc.) for the period April 2020 to March 2022. However, no further submissions was made by Noticees 13 and 14.

10. An opportunity of personal hearing was given to Noticee 15 on October 4, 2024. The AR of Noticee 15 appeared on the scheduled date and reiterated the submission made vide email dared September 26, 2024. Vide email dated October 10, 2024 he made further submissions stating, inter alia, the following:

- "*It is submitted that the allegations made under the SCN with respect to the mobile no. 7874981425 belong to the present Noticee 15 is completely baseless and not true. It is submitted that as per the Prepaid Customer Application form wherein it is clearly stated that the said mobile number 7874981425 allotted to customer name Mr. rajan Gajjar. Thus,* *it is submitted that the Noticee 15 has never used the said mobile no. and does not belong to him.*

- *It is submitted that the allegation made under the paragraph no. 3, 7, 11, 21 and 22 against the present Noticee 15 is completely baseless and not true. It is submitted that the present Noticee 15 has never used mobile no. 7874981425 and also not involved in depositing any amount in favour of Mr. Keyur Parmar, Dhaval Gadani and Ritu Rahul Mehta through cash deposit machines.*"

11. Further, an attempt was made to deliver the SCN and hearing notices to Dhaval Gadani (Noticee 7), Ramnath Bholanath Yadav (Noticee 8), Riteshkumar Thakkar (Noticee 9), and Keyur Vinodchandra Parmar (Noticee 12) through affixture as it could not be delivered through SPAD. However, the same could not be affixed. Finally, public notice was issued in one English newspaper, i.e., The Times of India (Ahmedabad Edition) and one Gujarati newspaper, i.e. Gujarat Samachar (Ahmedabad Edition) on August 31, 2024, advising the Noticee to appear for the hearing in the matter on September 20, 2024. However, the said Noticees neither replied to the notice nor appeared for the hearing.

12. The principles of natural justice have been adhered to, as the SCN and the hearing notices were duly served upon the Noticees 1 to 12 and sufficient opportunity was granted to them to reply to the SCN and appear for the personal hearing. Considering the fact that the Noticees 1 to 12 have neither filed any reply nor have availed the opportunities of personal hearing despite service of notices upon them, it can be concluded that they have nothing to submit in terms of Rule 4(7) of the Adjudication Rules and the matter is being proceeded ex-parte on the basis of material available on record. As the Noticees 1 to 12 did not file any reply to the SCN, it can be presumed that they have admitted the charges levelled against them.

13. In this regard, it is pertinent to note that the Hon'ble SAT in the matter of Classic Credit Ltd. vs. SEBI (Appeal No. 68 of 2003 decided on December 08, 2006) has, inter alia, observed that, *"......the appellants did not file any reply to the second*

show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".

14. Further, the Hon'ble SAT in the matter of Sanjay Kumar Tayal & Others vs SEBI (Appeal No. 68 of 2013 decided on February 11, 2014), has also, inter alia, observed that*: "........... 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..."*

15. Additionally, the same position has been reiterated by the Hon'ble SAT in the matter of Dave Harihar Kirtibhai vs SEBI (Appeal No. 181 of 2014 dated December 19, 2014), wherein the Hon'ble SAT observed as under*: "...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non- receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal..."*

16. In view of the observations made by the Hon'ble SAT, there is no reason to take a different view and accordingly, it is appropriate to proceed against the Noticees ex-parte, based on the material available on record.

<u>CONSIDERATION OF ISSUES AND FINDINGS</u>

17. The charges levelled against the Noticees, and the documents / material available on record are carefully perused. The issues that arise for consideration in the present case are:
    (a) Whether Noticees 1 to 12 have created artificial volume and violated section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) &

(g) of the PFUTP Regulations and Noticees 13, 14 and 15 funded the trading accounts of Noticees 3, 7, 8, 11 and 12 and aided and abetted the entities to execute synchronized trades thereby creating artificial volume and allegedly violating section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) & (g) of the PFUTP Regulations?

(b) Whether Noticees 1 to 7 violated section 11C(2) and (3) of SEBI Act?

(c) Does the violation, if any, attract monetary penalty under section 15HA of the SEBI Act on the Noticees?

(d) Does the violation, if any, attract monetary penalty under section 15A(a) of the SEBI Act on Noticees 1 to 7?

(e) If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act, 1992?

18. The relevant provisions of law allegedly violated by the Noticees is mentioned hereunder:

SEBI Act

11C. Investigation

(2) Without prejudice to the provisions of sections 235 to 241 of the Companies Act, 1956 (1 of 1956), it shall be the duty of every manager, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the Investigating Authority or any person authorised by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power.

(3) The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.

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

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

12A. *No person shall directly or indirectly—*

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

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

(c) *engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;*

SEBI (PFUTP) 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;

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

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.

(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves 8[any of the following]:—

(a) knowingly 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;

FINDINGS

19. The material on record has been considered and the matter is proceeded with as below:.

ISSUE (a). Whether Noticees 1 to 12 have created artificial volume and violated section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) & (g) of the PFUTP Regulations and Noticees 13, 14 and 15 funded the trading accounts of Noticees 3, 7, 8, 11 and 12 and aided and abetted the entities to execute synchronized trades thereby creating artificial volume and allegedly violating section 12 A (a), (b), (c) of SEBI Act r/w regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a) & (g) of the PFUTP Regulations?

20. During the investigation period it is observed, the scrip registered a price rise of 420.52% from Rs. 11.45 as on September 01, 2021, to Rs. 59.60 on January 11, 2022 in a period of 91 trading days (Price Rise Patch) & followed by a fall of 61.41% from Rs. 56.65 as on January 12, 2022 to Rs. 23.00 on February 28, 2022 in a period of 33 trading days (Price Fall Patch).

21. It was observed that Noticees 1 to 12 executed synchronized trades and contributed 29.46% of market volume in NSE during Price Rise Patch. Based on the analysis of UCC data, KYC details, off-market transactions, fund transfers, CDR analysis and mode of order placement (common MAC ID), the entities were found to be connected. Details of the entities and the basis of their connection is given as under:

Sr. No.	Name of the entity	Basis of connection
1	Mr. Vijay Ishvarbhai Chauhan	a) Common mobile number with entity at sr. no. 2, 3, 4, 7 & 9 b) Common MAC ID with entity at sr. no. 2, 4, 7, 9 & 10
2	Mrs. Ritu Rahul Mehta	a) Common Mobile number with entity at sr. no. 1, 3, 4 & 6. b) Common MAC ID with entity at sr. no. 1, 4, 7, 9 & 10.

		c) From her bank A/c. No. 38639890508, financial transactions with entity at sr. no. 3 & 4. d) Connected with entity at sr. no. 14 through CDR.
3	Mr. Keyur Vinodchandra Parmar	a) Common mobile number with entity at sr. no. 1, 2, 4, 6 & 7. b) From his bank A/c. No. 38699209245 multiple financial transactions with entity at sr. no. 2, 4, 7, 8, 10, 11. c) Connected with entity at sr. no. 10 through CDR.
4	Mr. Dhaval Vinodbhai Gadani	a) Common mobile number with entity at sr. no. 1, 2, 3, & 5. b) Common MAC ID with entity at sr. no. 1, 2,7,9, & 10. c) From his bank A/c No. 38635363687, financial transactions with entity at sr. no. 2, 3, 8 & 11.
5	Mr. Nitinbhai Dalsukhbhai Chauhan	a) Family member of entity at sr. no. 6 & 8. b) Common mobile number with entity at sr. no. 4.
6	Mrs. Vora Kinjal Ronak	a) Family member of entity at sr. no. 5 and entity at sr. no. 8. b) Common mobile number with entity at sr. no. 1, 2, & 3.
7	Mr. Ramkumar Bholanath Yadav	a) Common mobile number with entity at sr. no. 1 and entity at sr. no. 3 b) ii) Common MAC ID with entity at sr. no. 1, 2, 4, 9 & 10. c) From his bank A/c. No. 38716234684, financial transactions with entity at sr. no. 3.
8	Mr. Dharmik Chauhan	a) Family member of entity at sr. no. 5 and entity at sr. no. 6 b) Common mobile number with Mr. Kinal Ronak Vora c) From his bank A/c. No. 39458443987, financial transaction with to entity at sr. no. 3.
9	Mr. Monik Chandubhai Ruparel	a) Common mobile number with entity at sr. no. 1 b) Common MAC ID with entity at sr. no. 1, 2, 4, 7 & 10.
10	Mr. Harshadbhai Panchal	a) Common MAC ID with entity at sr. no. 1, 2, 4, 7 & 9. b) From his bank A/c. No. 39433518829, multiple fund transfers with entity at sr. no. 3 & 4. c) Connected with entity at sr. no. 13 through CDR. d) Connected with entity at sr. no. 3 through CDR.
11	Mr. Riteshkumar Thakkar	a) Financial transaction with entity at sr. no. 4.
12	Mr. Mrugesh Natwarlal Ruparel	a) Fund transfer to 6 entities viz. entity at sr. no. 2, 3, 4, 7, 8, 10 by cash deposits using his mobile number 9898366366.
13	Mr. Vijay Ghyanshambhai Pujara	a) Funded 5 entities viz. entity at sr. no. 2, 3, 4, 7 & 8 through online transfers and Cash Deposits using his mobile number 9825255993. b) Financial transactions (from ICICI bank A/c. No. 006401519717) to entity at sr. no. 3, 4 & 8. c) Deposit cash in the bank account of entity at sr. no. 2, 4, 7 & 8 using his mobile number. d) His front entites using their respective mobile numbers deposited cash into the bank account of entity at sr. no. 2, 3, 4 & 7. e) Connected with entity at sr. no.10, 12, 14, 15 through CDR
14	Mr. Ajay Ghyanshambhai Pujara	a) Brother of entity at sr. no. 13 b) Deposit cash to the bank account of entity at sr. no. 7. c) connected with entity at sr. no. 2, 12,13, 15 through CDR
15	Mr. Natu Vegda	a) Peon in the office of entity at sr. no. 13. b) Connected with entity at sr. no. 12, 13 & 14 through CDR

22. It is noted from the above table that all the Noticees were connected to each other either through common mobile number, common MAC ID, family relations or financial transaction. It is further noted from the above table that Noticee 13 (Vijay Ghanshyambhai Pujara), 14 (Ajay Ghanshyambhai Pujara) and 15 (Natu Vegda) were connected to Noticees 1 to 12 only though fund transfer.

23. On analysing the bank statements of the group entities, it is observed that some entities in the group received funds from Noticee 13 from his bank account (ICICI A/C No. 006401519717). The details are as under:

Sr. No.	Name of the Entity	Amount Deposited from June 01, 2021 to May 31, 2022 (in Rs.)
1	Mr. Dhaval Vinodbhai Gadani (Noticee 7)	5,82,000
2	Mr. Dharmik Chauhan (Noticee 3)	5,00,030
Total Amount Transferred		**10,82,030**

24. Further, in some of the entities bank account statement, it was observed that cash was deposited via Cash Deposit Machines (CDM) and mobile number 9825255993 belonging to Noticee 13 was appearing in their bank statements. The amount deposited in the form of cash deposits is tabled below:

Sr. No.	Name of the Entity	Amount Deposited from June 01, 2021 to May 31, 2022 (in Rs.)
1	Mrs. Ritu Rahul Mehta (Noticee 11)	72,500
2	Mr. Dhaval Vinodbhai Gadani (Noticee 7)	5,77,900
3	Mr. Ramkumar Bholanath Yadav (Noticee 8)	3,96,000
4	Mr. Dharmik Chauhan (Noticee 3)	4,00,000
Total Amount Transferred		**14,46,400**

25. Further, on analyzing the bank statements of the group entities, it is observed that they had been receiving funds in the form of cash deposits which were made through Cash Deposits Machines using the mobile nos. 9898366366, 7874981425 and 9879170249. The details of these mobile numbers and their connection with Mr. Vijay Ghanshyambhai Pujara is tabled as below:

S. No	Mobile Number	Name of the Depositor	Name of the Entity	Amount Deposited into the bank account of Group entities during the period from June 01, 2021 to May 31, 2022
1	9898366366	Mr. Mrugesh Natwarlal Ruparel (Noticee 6) (Acquainted to Mr. Vijay	Mr. Keyur Parmar (**Noticee 12**), Mr. Ramkumar Bholanath Yadav (**Noticee 8**), Mr. Dharmik Chauhan (**Noticee 3**), Mrs. Ritu Rahul Mehta (**Noticee 11**), Mr.	Rs.54,43,900

		Ghanshyambhai Pujara)	Harshadbhai Panchal (**Noticee 5**), Mr. Dhaval Gadani (**Noticee 7**)	
2	7874981425	Mr. Natu Vegda (Noticee 15) (Peon in the office of Mr. Vijay Ghanshyambhai Pujara)	Mr. Keyur Parmar (**Noticee 12**), Mr. Dhaval Gadani (**Noticee 7**), Mr. Mrs. Ritu Rahul Mehta (**Noticee 11**)	Rs.9,28,200
4	9879170249	Mr. Ajay Pujara (Noticee 14) (Brother of Mr. Vijay Pujara)	Mr. Ramkumar Bholanath Yadav (**Noticee 8**)	Rs. 30,000
			Total	**Rs. 64,02,100**

26. From the above, it is observed that (1) Mr. Dhaval Gadani (Noticee 7), (2) Mr. Dharmik Chauhan (Noticee 3), (3) Mr. Ramkumar Bholanath Yadav (Noticee 8), (4) Mrs. Ritu Rahul Mehta (Noticee 11), (5) Mr. Keyur Parmar (Noticee 12) received funds from Noticees 13, 14 and 15 through online transfers or through CDM. Thus, it clearly brings out the connection of Noticees 13, 14 and 15 with other Noticees.

27. it is noted that by funding some of the group entities, Noticees 13, 14 and 15 facilitated the group entities to execute synchronized trades thereby creating artificial volume and misleading appearance of trading in the scrip.

28. From the material available on record, it is further noted few Noticees also had common MAC ID/ address. MAC is an abbreviation of Media Access Control Address. MAC address is a unique number which is used to track a device in a network. The MAC is globally unique, so two devices can't have the same MAC address. Each device's MAC is represented in a hexadecimal format on each device. On analyzing the same, it was noted that the orders of multiple entities were placed from a single MAC ID/ address. The details of common MAC ID are tabled below:

MAC ID	**Broker name**	**Mode of placing trade**	**Name of the Entity (Noticee no.)**
00-A0-C6-00-00-00	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal (5)
00-A0-C6-00-00-00	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (10)
00-A0-C6-00-00-00	Marfatia Stock Broking Private Limited	Internet	Mr. Monik Chandubhai Ruparel (4)
00-A0-C6-00-00-00	LFS Broking Private Limited	Internet	Mr. Dhaval Vinodbhai Gadani ((7)
0C-5B-8F-27-9A-64	MNM Stock Broking Pvt Ltd	Internet	Mrs. Ritu Rahul Mehta (11)
0C-5B-8F-27-9A-64	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal ((5)
0C-5B-8F-27-9A-64	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal (5)

0C-5B-8F-27-9A-64	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (10)
0C-5B-8F-27-9A-64	Marfatia Stock Broking Private Limited	Internet	Mr. Monik Chandubhai Ruparel (4)
0C-5B-8F-27-9A-64	Mangal Keshav Financial Services LLP	Internet	Mr. Dhaval Vinodbhai Gadani (7)
32-DA-97-C3-4A-54	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (10)
32-DA-97-C3-4A-54	LFS Broking Private Limited	Internet	Mr. Dhaval Vinodbhai Gadani (7)
F4-B5-20-00-07-F6	Marfatia Stock Broking Private Limited	Internet	Mr. Harshadbhai Panchal (5)
F4-B5-20-00-07-F6	R K Global Shares & Securities Limited	Internet	Mr. Vijay Ishvarbhai Chauhan (10)
F4-B5-20-00-07-F6	R K Global Shares & Securities Limited	Internet	Mr. Ramkumar Bholanath Yadav (8)

29. None of the aforementioned Noticees submitted any reason as to why they had used the same device to place orders. This shows that the above being part of the same group, Noticees 4, 5, 7 and 10 used the same device with the same MAC ID i.e. 00-A0-C6-00-00-00. Similarly, Noticees 4, 5, 7, 10 and 11 used the same device with the same MAC ID i.e. 0C-5B-8F-27-9A-64. Further, Noticees 7 and 10 used the same device with the same MAC ID i.e. 32-DA-97-C3-4A-54 and finally Noticees 5, 8 and 10 used the same device with the same MAC ID F4-B5-20-00-07-F6.

30. It is noted from the CDR of the Noticees that the following Noticees made calls to each other during the IP:

Number	Name	Number	Name	No. of calls
9879170249	Mr. Ajay Pujara (Noticee 14)	7264067621	Ms. Ritu Rahul Mehta (Noticee 11)	2
9898366366	Mr. Mrugesh Natwarlal Ruparel (Noticee 6)	7874981425	Mr. Natu Vegda (Noticee 15)	4
9825255993	Mr. Vijay Ghanshyambhai Pujara (Noticee 13)	7874981425	Mr. Natu Vegda (Noticee 15)	132
9879170249	Mr. Ajay Pujara (Noticee 14)	7874981425	Mr. Natu Vegda (Noticee 15)	129
9054816312	Mr. Keyur Vinodchandra Parmar (Noticee 12)	9054575374	Mr. Harshadbhai Panchal (Noticee 5)	2
9054575374	Mr. Harshadbhai Panchal (Noticee 5)	9054816312	Mr. Keyur Vinodchandra Parmar (Noticee 12)	2
9879170249	Mr. Ajay Pujara (Noticee 14)	9825255993	Mr. Vijay Ghanshyambhai Pujara (Noticee 13)	222
9825255993	Mr. Vijay Ghanshyambhai Pujara (Noticee 13)	9879170249	Mr. Ajay Pujara (Noticee 14)	553
9825255993	Mr. Vijay Ghanshyambhai Pujara (Noticee 13)	9898366366	Mr. Mrugesh Natwarlal Ruparel (Noticee 6)	73
9825255993	Mr. Vijay Ghanshyambhai Pujara (Noticee 13)	9987509433	Mr. Harshadbhai Panchal (Noticee 5)	2

31. Therefore, it is concluded that the Noticees were known to each other.

32. As it is established in the foregoing paragraphs that the Noticees were known to each other and were part of one group, the trading pattern of Noticees 1 to 12 is discussed hereunder.

33. In the matter of Ketan Parekh v SEBI (Appeal no. 2 of 2004) Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**") noted that "…*A synchronised trade is one where the buyer and seller enter the quantity and price of the shares they wish to transact at substantially the same time. This could be done through the same broker (termed a cross deal) or through two different brokers. Every buy and sell order has to match before the deal can go through*." Summary of synchronized trades by Noticee 1 to 12 on NSE during price rise patch is given in the following table:

Sr. No	Client name	Gross Buy	Gross Sell	Gross Total	Total Traded Qty Among Noticees	Synchronized Traded Qty Among Noticees	Sync Trades as % of Total Traded Qty Among The Noticees	Sync Trades as % of Total Market Volume	Sum of LTP of Sync Trades
1	Mr. Ramkumar Bholanath Yadav	1768117	1768117	3536234	1528810	1489903	13.91	4.30	-0.10
2	Mrs. Ritu Rahul Mehta	669628	669628	1339256	646119	635083	5.93	1.83	-0.15
3	Mr. Dalsukhbhai Chauhan Nitinbhai	917528	917528	1835056	874194	815073	7.61	2.35	-0.25
4	Mr. Riteshkumar Thakkar	657345	657345	1314690	648755	566586	5.29	1.64	-0.25
5	Mr. Vijay Ishvarbhai Chauhan	969694	969694	1939388	846692	808730	7.55	2.34	1.60
6	Mr. Dhaval Vinodbhai Gadani	1304592	1304592	2609184	1258274	1194339	11.15	3.45	3.95
7	Mr. Kinjal Ronak Vora	619301	619301	1238602	572004	533974	4.98	1.54	1.05
8	Mr. Keyur Vinod Chandra Parmar	1328167	1328167	2656334	1248013	1203454	11.24	3.48	0.05
9	Mr. Monik Chandubhai Ruparel	1652147	1652147	3304294	1610544	1549953	14.47	4.48	0.50
10	Mr. Dharmik Chauhan	738020	738020	1476040	714493	674402	6.30	1.95	-0.40
11	Mr. Harshadbhai Panchal	963216	963216	1926432	596314	591895	5.53	1.71	0.10
12	Mr. Mrugesh Natwarlal Ruparel	165335	165335	330670	159608	138229	1.29	0.40	1.00
13	**Total**	**13143924**	**14499027**	**27642951**	**10711645**	**10201621**	**95.24**	**29.46**	**7.10**

34. Details of synchronised trades viz. the contribution of each Noticee with other members of the group is tabulated as under:

Buyer Name	Seller Name	Sum of Synchronized Quantity	Sum of Number of Trades	Sum of %Market Vol.
Dharmik Chauhan	Harshadbhai Panchal	16000	2	0.05
	Kinjal Ronak Vora	44436	8	0.13
	Monik Chandubhai Ruparel	247141	35	0.71
	Mrugesh Natwarlal Ruparel	16167	7	0.05
	Nitinbhai Dalsukhbhai Chauhan	181849	41	0.53
	Riteshkumar Thakkar	168809	30	0.49
Dharmik Chauhan Total		**674402**	**123**	**1.96**
Dhaval Vinodbhai Gadani	Keyur Vinod Chandra Parmar	26406	11	0.08
	Kinjal Ronak Vora	1559	1	0.00
	Monik Chandubhai Ruparel	415437	153	1.20
	Nitinbhai Dalsukhbhai Chauhan	32208	11	0.09

Buyer Name	Seller Name	Sum of Synchronized Quantity	Sum of Number of Trades	Sum of %Market Vol.
	Ramkumar Bholanath Yadav	643239	241	1.86
	Riteshkumar Thakkar	8335	3	0.02
	Ritu Rahul Mehta	2249	4	0.01
	Vijay Ishvarbhai Chauhan	64906	24	0.19
Dhaval Vinodbhai Gadani Total		**1194339**	**448**	**3.45**
Harshadbhai Panchal	Dhaval Vinodbhai Gadani	342360	109	0.99
	Keyur Vinod Chandra Parmar	60512	26	0.17
	Kinjal Ronak Vora	130626	15	0.38
	Monik Chandubhai Ruparel	17582	5	0.05
	Nitinbhai Dalsukhbhai Chauhan	12000	3	0.03
	Ramkumar Bholanath Yadav	13335	3	0.04
	Riteshkumar Thakkar	2000	1	0.01
	Ritu Rahul Mehta	500	1	0.00
	Vijay Ishvarbhai Chauhan	12980	1	0.04
Harshadbhai Panchal Total		**591895**	**164**	**1.71**
Keyur Vinod Chandra Parmar	Dhaval Vinodbhai Gadani	359729	137	1.04
	Harshadbhai Panchal	138133	33	0.40
	Monik Chandubhai Ruparel	239023	50	0.69
	Nitinbhai Dalsukhbhai Chauhan	31900	8	0.09
	Ramkumar Bholanath Yadav	178478	50	0.52
	Riteshkumar Thakkar	24683	5	0.07
	Ritu Rahul Mehta	231508	93	0.67
Keyur Vinod Chandra Parmar Total		**1203454**	**376**	**3.48**
Kinjal Ronak Vora	Dharmik Chauhan	12423	3	0.04
	Dhaval Vinodbhai Gadani	9869	3	0.03
	Harshadbhai Panchal	17973	3	0.05
	Monik Chandubhai Ruparel	18000	2	0.05
	Nitinbhai Dalsukhbhai Chauhan	23896	8	0.07
	Ramkumar Bholanath Yadav	38848	5	0.11
	Riteshkumar Thakkar	127264	20	0.37
	Vijay Ishvarbhai Chauhan	285701	49	0.83
Kinjal Ronak Vora Total		**533974**	**93**	**1.55**
Monik Chandubhai Ruparel	Dharmik Chauhan	163784	21	0.47
	Dhaval Vinodbhai Gadani	2500	1	0.01
	Harshadbhai Panchal	65183	28	0.19
	Keyur Vinod Chandra Parmar	367648	118	1.06
	Kinjal Ronak Vora	33234	6	0.10
	Mrugesh Natwarlal Ruparel	14999	10	0.04
	Nitinbhai Dalsukhbhai Chauhan	311220	88	0.90
	Ramkumar Bholanath Yadav	230409	63	0.67
	Riteshkumar Thakkar	93148	16	0.27
	Ritu Rahul Mehta	267828	115	0.77
Monik Chandubhai Ruparel Total		**1549953**	**466**	**4.48**
Mrugesh Natwarlal Ruparel	Dhaval Vinodbhai Gadani	14947	12	0.04
	Kinjal Ronak Vora	68553	55	0.20
	Riteshkumar Thakkar	54729	27	0.16
Mrugesh Natwarlal Ruparel Total		**138229**	**94**	**0.40**
Nitinbhai Dalsukhbhai Chauhan	Dharmik Chauhan	320755	115	0.93
	Dhaval Vinodbhai Gadani	8335	4	0.02

Buyer Name	Seller Name	Sum of Synchronized Quantity	Sum of Number of Trades	Sum of %Market Vol.
	Keyur Vinod Chandra Parmar	24500	4	0.07
	Kinjal Ronak Vora	24090	8	0.07
	Monik Chandubhai Ruparel	177709	42	0.51
	Mrugesh Natwarlal Ruparel	35759	18	0.10
	Riteshkumar Thakkar	115003	38	0.33
	Vijay Ishvarbhai Chauhan	108922	29	0.31
Nitinbhai Dalsukhbhai Chauhan Total		**815073**	**258**	**2.34**
Ramkumar Bholanath Yadav	Dhaval Vinodbhai Gadani	168188	63	0.49
	Harshadbhai Panchal	42684	17	0.12
	Keyur Vinod Chandra Parmar	632423	149	1.83
	Kinjal Ronak Vora	142528	18	0.41
	Monik Chandubhai Ruparel	266933	97	0.77
	Ritu Rahul Mehta	128681	24	0.37
	Vijay Ishvarbhai Chauhan	108466	16	0.31
Ramkumar Bholanath Yadav Total		**1489903**	**384**	**4.30**
Riteshkumar Thakkar	Dharmik Chauhan	165797	26	0.48
	Dhaval Vinodbhai Gadani	16667	6	0.05
	Kinjal Ronak Vora	15000	2	0.04
	Monik Chandubhai Ruparel	119730	14	0.35
	Mrugesh Natwarlal Ruparel	79467	51	0.23
	Nitinbhai Dalsukhbhai Chauhan	169925	34	0.49
Riteshkumar Thakkar Total		**566586**	**133**	**1.64**
Ritu Rahul Mehta	Dhaval Vinodbhai Gadani	11670	7	0.03
	Harshadbhai Panchal	260541	97	0.75
	Keyur Vinod Chandra Parmar	130292	34	0.38
	Monik Chandubhai Ruparel	4885	3	0.01
	Ramkumar Bholanath Yadav	227695	94	0.66
Ritu Rahul Mehta Total		**635083**	**235**	**1.83**
Vijay Ishvarbhai Chauhan	Dhaval Vinodbhai Gadani	164098	59	0.47
	Harshadbhai Panchal	347146	38	1.00
	Keyur Vinod Chandra Parmar	16000	2	0.05
	Kinjal Ronak Vora	52233	5	0.15
	Ramkumar Bholanath Yadav	229253	41	0.66
Vijay Ishvarbhai Chauhan Total		**808730**	**145**	**2.33**
Grand Total		**10201621**	**2919**	**29.46**

35. From the above table, it is noted that Noticees 1 to 12 traded amongst themselves during the price rise patch i.e. September 1, 2021 to January 11, 2022 of the IP and contributed 29.46% of the market volume in NSE. They created artificial volume by executing synchronized trades. In SEBI v Kishore Ajmera (Appeal no. 2818 of 2008), Hon'ble Supreme Court stated that. "*While the screen based trading system keeps the identity of the parties anonymous it will be too naive to rest the final conclusions on said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming… The conclusion has to be*

gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors." In the present case, Noticees 1 to 12 who are connected to each other frequently traded amongst themselves in a synchronised manner with close proximity of time with no change in ownership of securities. In view of the above, the allegation of violation of section 12 A (a), (b), (c) of SEBI Act read with regulation 3 (a), (b), (c), (d), 4(1), 4 (2)(a), 4(2)(g) of the PFUTP Regulations by Noticees 1 to 12 stands established.

36. It is noted that Noticee 13 had transferred Rs. 25,28,430 to Dhaval Gadani (Noticee 7), Dharmik Chauhan (Noticee 3), Ritu Rahul Mehta (Noticee 11) and Ramkumar Bholanath Yadav (Noticee 8). Further Noticee 14, brother of Noticee 13 transferred Rs. 30,000 to Ramkumar Bholanath Yadav (Noticee 8) and Noticee 15, peon of Noticee 13 transferred Rs.9,28,200 to Keyur Parmar (Noticee 12), Dhaval Gadani (Noticee 7) and Ritu Rahul Mehta (Noticee 11).

37. It is noted that Noticee 13 did not deny transferring the amounts to the aforesaid Noticees. Noticee 13 submitted that he was in the private financing business where he gave loan to his friends, relative etc. and in the instant case he had given loan at the insistence of one Mr. Manoj Somani who approached him as he was in the finance business. In this regard, Noticee 13 was advised to give details of all his clients (including Noticees 3, 7, 8, 11 and 12) and loans (amount of loan given, purpose of loan, details of repayment etc.) whom he had extended the loan from April 2020 to March 2022. However, Noticee 13 did not provide any evidence/ details of extending loans as part of his private finance as claimed by him. Further, it is noted that the trades executed by the said Noticees were subsequent to the transfer of money to their account. The pattern thus clearly showed that Noticee 13 was funding the aforesaid Noticees who were executing synchronized trades. In view of the above, the submission of Noticee 13 cannot be considered.

38. It is noted that there is only 1 transaction of cash deposit by Noticee 14 to Noticee 8. Noticee 14 submitted that he may have deposited the money at the instruction

of Notice 13 as he was out of station. However, Notice 14 could not support his submission with evidence.

39. It was alleged that Noticee 15 had deposited cash amounting to Rs.9,28,200 in the accounts of Noticees 7, 11 and 12 during the IP. It is noted that Noticee 15 is a peon of Noticee 13 whose annual income was Rs.90,000/-. Noticee 15 further submitted income proof issued by Government of Gujarat dated May 6, 2022 stating the same. Further, the mobile number used by Noticee 15 to deposit cash in the account of Noticee 7, 11, 12 does not belong to him but to one Mr. Amit Patel which was given to the office of Noticee 13 for business purpose. This was submitted by both Noticee 13 and Noticee 15. However, vide reply dated October 10, 2024 Noticee 15 submitted that Prepaid Customer Application Form which states that the number 7874981425 belongs to one Mr. Rajan Gujjar. In such a case, it is improbable that Noticee 15 can transfer Rs. 9,28,200 to Noticees 7, 11 and 12. However, as both Noticee 14 and 15 were connected to Noticee 13, it can be concluded that Noticee 13 was using them as front entities to transfer money and Noticees 14 and 15 assisted Noticee 13 in the above act.

40. Therefore, Noticees 13, 14 and 15 funded an amount of Rs.34,86,630 to 5 group Noticees i.e. Noticees 3, 7, 8, 11 and 12 and therefore, aided and abetted the group entities to create artificial volume and misleading appearance of trading in the scrip of MCMIL through synchronized trades. Noticees 14 and 15 lent their names and assisted Noticee 13 for funding other Noticees. In view of the above, Noticees 13, 14 and 15 have violated section 12 A (a), (b), (c) of SEBI Act read with regulation 3 (a), (b), (c), (d) and 4(1) of the PFUTP Regulations. As Noticees 13, 14 and 15 did not trade in the scrip of MCMIL and only funded the trading of Noticees 3, 7, 8, 11 and 12, the allegation of violation of regulation 4(2)(a) and (g) of PFUTP Regulations does not stand established in respect of Noticees 13, 14 and 15.

ISSUE (b). Whether Noticees 1 to 7 violated section 11C(2) and (3) of SEBI Act;

41. It is noted that to ascertain the reason / rationale for trading in the scrip during the IP and to ascertain the connections and information flow between the group entities

along with people who allegedly aided and abetted or conceived a fraudulent scheme to manipulate the scrip price or volume, 3 summons were issued to the Noticees:

Sl. No.	**Name of the Entity**	**Summons dated**		
		08/09/2023	**06/12/2023**	**22/12/2024**
1	Mr. Nitinbhai Dalsukhbhai Chauhan/ Noticee 1	Delivered	Delivered	Delivered
2	Mrs.Vora Kinal Ronak/ Noticee 2	Delivered	Delivered	Delivered
3	Mr. Dharmik Chauhan/ Noticee 3	Delivered	Delivered	Delivered
4	Mr. Monik Chandubhai Ruparel/ Noticee 4	Delivered	Delivered	Delivered
5	Mr. Harshadbhai Panchal/ Noticee 5	Not Delivered	Delivered	Delivered
6	Mr. Mrugesh Natwarlal Ruparel/ Noticee 6	Not Delivered	Delivered	Delivered
7	Mr. Dhaval Gadani/ Noticee 7	Not Delivered	Delivered	Delivered

42. Vide summons dated September 8, 2024, Noticees 1 to 5 were asked various information including:

a) What was the total consideration paid and received while trading in the shares of MCMIL?
b) Did any family member/HUF trade in the scrip of MCMIL during the IP? If yes, give details.
c) Did anyone advise to purchase/ sell shares of MCMIL?
d) Provide details of all the bank account details during IP.
e) What is the reason for the sudden increase in the trading activity of MCMIL during IP?
f) Provide source of funds for trading in the scrip of MCMIL.

The Noticees were directed to give the said information by September 15, 2024. However, though the summons were delivered as per the table above, no response were received from any of the Noticees.

43. Since none of the entities responded to the summons dated September 08, 2023, for production of documents before the Investigating Authority (hereinafter referred to as "**IA**"), vide summons dated December 6, 2023, the aforesaid Noticees were summoned to appear before the IA on December 18, 2024 and also provide relevant information. Though the summons were delivered to the Noticees, no response was received from the Noticees.

44. Since none of the aforesaid Noticees appeared in person before the IA as per summons dated December 6, 2023, the Noticees were again summoned for personal appearance before the IA vide summons dated December 22, 2023 to appear before him on January 5, 2024. However, once again, no one appeared before the IA.

45. It is noted that the information sought by the IA was within the realm of the Noticees and could have been provided. The Noticees received the summons issued by the IA. However the Noticees had neither appeared in person before the IA nor furnished the details sought by the IA.

46. It is observed that the information sought by the IA was very significant and relevant, which would have enabled the IA to draw precise conclusions in the matter. Had the Noticees complied with the summons and provided the factual information at the appropriate time, the IA would have been benefited and in a better position to examine the role of various entities involved in the trading of MCMIL. Further the information with regard to connection with other entities and the reason for trading in the scrip was also significant so as to establish the nexus of the Noticees who manipulated the scrip of MCMIL. It is therefore amply clear that the information sought by the IA was crucial and central to the investigation and failure on the part of the Noticees to comply with the summons had indeed hampered the investigation. It is also observed that as the Noticees failed to appear in person (twice) before the IA and explain the matter though given opportunity to do so.

47. Further, it is observed that the Noticees were given adequate opportunity by the IA to comply with the summons. It is the duty, responsibility and obligation of every person from whom information is sought to fully co-operate with IA and promptly produce all documents, records, information, etc., to the IA. If persons are allowed to flout the summons issued to them during the course of the investigation, SEBI, as the watchdog of the securities market, will not be able to discharge its statutory obligations in protecting the interests of the investors and safeguarding the integrity of the securities market. Thus, as the Noticees did not provide the information though the summons were delivered to them, the same thwarted the attempts of SEBI to effectively gather vital evidence for the timely conclusion of the investigation proceedings.

48. In the light of the above, I hold that the allegation of the violation of the provisions of sections 11C (2) and 11C (3) of SEBI Act by the Noticees 1 to 7 stand established.

ISSUE (c). Do the violations, if any, attract monetary penalty under section 15HA of the SEBI Act on the Noticees?

49. As established Noticees 1 to 12 have violated section 12A (a), (b), (c) of SEBI Act read with regulations 3 (a), (b), (c), (d), 4(1), 4(2)(a) and 4(2)(g) of PFUTP Regulations and Noticees 13 – 15 have violated section 12A (a), (b), (c) of SEBI Act read with regulations 3 (a), (b), (c), (d), 4(1) of PFUTP Regulations.

50. In view of the violation as established above, the order of the Hon'ble Supreme Court of India in the matter of SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) is referred to which held that - *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant…".*

51. In view of the above, it is a fit case for imposition of monetary penalty on Noticees 1 – 15 under the provisions of section 15HA of the SEBI Act, which reads as under:

SEBI Act

***Penalty for fraudulent and unfair trade practices**.*
***15HA**.If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

ISSUE (d). Does the violation, if any, attract monetary penalty under section 15A(a) of the SEBI Act on Noticees 1 to 7?

52. The Hon'ble SAT in Appeal No.95/04 in Mayfair Paper & Board Pvt.Ltd. V SEBI held that *"failure to furnish information to the Investigating Authority of SEBI shall attract the penalty prescribed under section 15A of the SEBI Act"*.

53. In view of the above, it is observed that it is a fit case for imposition of monetary penalty on Noticees 1 – 7 under the provisions of section 15A(a) of the SEBI Act, which reads as under:

Penalty for failure to furnish information, return, etc.

15A. If any person, who is required under this Act or any rules or regulations made thereunder,—

(a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

ISSUE (e). If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in Section 15J of the SEBI Act?

54. While determining the quantum of penalty under section 15HA and section 15A(a) of the SEBI Act, it is important to consider the relevant factors as stipulated in the Section 15J of the SEBI Act which reads as under:-

Factors to be taken into account while adjudging quantum of penalty.

15J.While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or 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.

55. It is noted that the available records do not quantify the disproportionate gain made by the Noticees or amount of losses suffered by the investors due to violation of PFUTP Regulations by the Noticees. However, I note that the Noticees 1 to 12 entered into fraudulent and synchronised trades and Noticees 13 – 15 funded such transactions which has the effect of disrupting the securities market and has the potential to mislead and induce genuine investors to trade in the scrip. This violation of the Noticees, if dealt with lightly could seriously undermine investors' confidence in the securities market and has to be viewed seriously and calls for appropriate penalty. The synchronised trading took place during the entire price rise patch of the IP, which created artificial volume and impacted the price of the scrip.

56. Further, in regard to non-compliance of summons no quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of the default. However, such non-compliance should be viewed seriously. Further Noticees 1 – 4 did not comply with 3 summons and Noticees 5 – 7 did not comply with 2 summons. Therefore, the default is repetitive in nature.

ORDER

57. Having considered all the facts and circumstances of the case, the material available on record, the submissions made by the Noticees and also the factors mentioned in Section 15J of the SEBI Act and also taking into account judgment of

the Hon'ble Supreme Court in SEBI vs. Bhavesh Pabari (2019) 5 SCC 90 and in exercise of the powers conferred under Section 15-I of the SEBI Act read with Rule 5 of the AO Rules, the following penalty is hereby imposed:

Noticee	Name	Penalty under section 15HA	Penalty under section 15A(a)	Total
1	Nitinbhai Dalsukhbhai Chauhan	Rs.15,00,000/- (Rupees Fifteen Lakh only)	Rs.10,00,000/- (Rupees Ten Lakh only)	Rs.25,00,000/- (Rupees Twenty Five Lakh only
2	Vora Kinal Ronak	Rs.15,00,000/- (Rupees Fifteen Lakh only)	Rs.10,00,000/- (Rupees Ten Lakh only)	Rs.25,00,000/- (Rupees Twenty Five Lakh only
3	Dharmik Chauhan	Rs.15,00,000/- (Rupees Fifteen Lakh only)	Rs.10,00,000/- (Rupees Ten Lakh only)	Rs.25,00,000/- (Rupees Twenty Five Lakh only
4	Monik Chandubhai Ruparel	Rs.15,00,000/- (Rupees Fifteen Lakh only)	Rs.10,00,000/- (Rupees Ten Lakh only)	Rs.25,00,000/- (Rupees Twenty Five Lakh only
5	Harshadbhai Panchal	Rs.15,00,000/- (Rupees Fifteen Lakh only)	Rs.10,00,000/- (Rupees Ten Lakh only)	Rs.25,00,000/- (Rupees Twenty Five Lakh only
6	Mrugesh Natwarlal Ruparel	Rs.15,00,000/- (Rupees Fifteen Lakh only)	Rs.10,00,000/- (Rupees Ten Lakh only)	Rs.25,00,000/- (Rupees Twenty Five Lakh only
7	Dhaval Gadani	Rs.15,00,000/- (Rupees Fifteen Lakh only)	Rs.10,00,000/- (Rupees Ten Lakh only)	Rs.25,00,000/- (Rupees Twenty Five Lakh only
8	Ramkumar Bholanath Yadav	Rs.15,00,000/- (Rupees Fifteen Lakh only)	NA	Rs.15,00,000/- (Rupees Fifteen Lakh only)
9	Riteshkumar Thakkar	Rs.15,00,000/- (Rupees Fifteen Lakh only)	NA	Rs.15,00,000/- (Rupees Fifteen Lakh only)
10	Vijay Ishvarbhai Chauhan	Rs.15,00,000/- (Rupees Fifteen Lakh only)	NA	Rs.15,00,000/- (Rupees Fifteen Lakh only)
11	Ritu Rahul Mehta	Rs.15,00,000/- (Rupees	NA	Rs.15,00,000/- (Rupees

		Fifteen Lakh only)		Fifteen Lakh only)
12	Keyur Vinodchandra Parmar	Rs.15,00,000/- (Rupees Fifteen Lakh only)	NA	Rs.15,00,000/- (Rupees Fifteen Lakh only)
13	Vijay Ghyanshambhai Pujara	Rs.8,00,000/- (Rupees Eight Lakh only)	NA	Rs.8,00,000/- (Rupees Eight Lakh only)
14	Ajay Ghyanshambhai Pujara	Rs. 5,00,000/- (Rupees Five Lakh) jointly and severally	NA	Rs. 5,00,000/- (Rupees Five Lakh) jointly and severally
15	Natu Vegda		NA	

The said penalty is commensurate with the lapse/omission on the part of the Noticees.

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

ENFORCEMENT → Orders → Orders of AO → PAY NOW

In case of any difficulties in payment of penalties, Noticee 1 and Noticee 6 may contact the support at portalhelp@sebi.gov.in.

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

60. In terms of the provisions of rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticees and also to the Securities and Exchange Board of India.

BARNALI MUKHERJEE
Digitally signed by BARNALI MUKHERJEE
Date: 2024.10.21 13:44:43 +05'30'

Date: October 21, 2024 **BARNALI MUKHERJEE**

Place: Mumbai **ADJUDICATING OFFICER**