BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. ORDER/SM/DD/2021-22/ Order/SM/DD/2022-23/19843-19876]

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

In respect of:

Noticee No.	Name of Noticees	PAN
1.	Dilip Kumar Jain Ranulal	AAPPR0742R
2.	Nirmala Bai Kochar	ABDPK2910R
3.	Faiz Mohammad Salim Khan	AJLPK7429B
4.	Karishma Deepak Agarwal	AJPPA3795E
5.	Mehar Lokesh Gurnani	ASUPG4897M
6.	K L Venture Capital Pvt Ltd	AAECK2321F
7.	Kishor Premchand Laharani	AABPL2052J
8.	Kishor Premchand Laharani (HUF)	AAAHK2645F
9.	Punit Kishor Laharani	ACQPL6691J
10.	Reena Kishor Laharani	ABIPL5205F
11.	Niti Nitin Kumar Didwania	AAAPA8012E
12.	Nitin Kr. Dindayal Didwania	AACPD7055J
13.	Suman Anchalia	ABDPA3331Q
14.	Radhe Shyam Poddar & Sons (HUF)	AABHR1694G
15.	Jagdish Sharma (Director)	ARSPS7837E
16.	Deepak Kumar G Agarwal	AGOPA1350H
17.	Dilip B Jivrajka	AAGPJ8756J
18.	Ashok B Jivrajka	AACPJ3610K

19.	Surendra B Jivrajka	AACPJ4316L
20.	Lokesh Shankar Gurnani	AFBPG4873R
21.	Rajan Mittal	AIRPM1329B
22.	Debraj Shome	AXMPS7375P
23.	Anant Jain	AHHPA9338B
24.	Nawal Basudeo Agarwal	AABPA1746L
25.	Anita S Agarwal	AADPA5448B
26.	Rajesh B Agarwal	AABPA3089N
27.	Sangeeta N Agarwal	AEQPA2693M
28.	Sanjay Basudeo Agarwal	AABPA1748E
29.	Sunita Agarwal	ABAPA4737B
30.	Ashish Begwani HUF	AAFHA2776J
31.	Sanjay Singal	ANRPS7985C
32.	Sanjay Singal-HUF	AAMHS8301N
33.	Aarti Singal	AEFPS6299L
34.	Aniket Singal	CZCPS6126E

(Noticees 1 to 34 are collectively referred to as "Noticees")

In the matter of Global Infratech & Finance Ltd.

<u>FACTS OF THE CASE IN BRIEF:</u>

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') conducted an investigation w.r.t. trading in the scrip of Global Infratech & Finance Limited (herein after referred to as "**GIFL"/ "company**") for the period December 01, 2011 to September 04, 2014 (herein after referred to as "**Investigation Period/IP**"). The focus of investigation was to ascertain any violation of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "**PIT Regulations**") and/or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, (hereinafter referred to as "**SAST Regulations**") with respect to trading in the scrip of GIFL by Noticees during the investigation Period. The shares of the company are listed at BSE Ltd.(herein after referred to as "**BSE/Exchange**")

2. Based on findings of investigation, SEBI alleged that:
   2.1. Noticees 1 and 2 failed to disclose their shareholding to the company on becoming promoters and hence, violated Regulations 13(2A) and 13(4A) read with Regulation 13(5) of PIT Regulations;
   2.2. Noticee 3 failed to disclose his shareholding to the company on becoming promoter of the company and hence violated Regulation 13(2A) read with Regulation 13(5) of PIT Regulations;
   2.3. Noticees 4 to 15 failed to make disclosures to BSE and company in respect of change in their shareholding during the IP and hence violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations;
   2.4. Noticees 16 to 21 made delayed disclosure to BSE and company in respect of change in their shareholding during the IP and hence violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations;
   2.5. Noticees 22 to 29 failed to make disclosures to the company on becoming promoters of the company and hence violated Regulation 13(2A) read with Regulation 13(5) of PIT Regulations and made delayed disclosures to the company and BSE regarding change in their shareholding and hence violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations; and
   2.6. Noticee 30 failed to make disclosures as well as made delayed disclosures to BSE & company and hence violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations.
   2.7. Noticees 31 to 34 failed to make necessary disclosures to company and BSE in terms of Regulation 29(1) read with Regulation 29(3) of SAST Regulations and Regulation 29(2) read with Regulation 29(3) of SAST Regulations.

3. In view of the above, SEBI initiated adjudication proceedings against Noticees under the provisions of Section 15A (b) of SEBI Act for the alleged violations by Noticees as specified above in respect of their transactions in the scrip of GIFL.

APPOINTMENT OF ADJUDICATING OFFICER

4. Vide its order dated July 28, 2020, SEBI appointed Shri. Prasanta Mahapatra as Adjudicating Officer("**AO"**) under Sub-section 1 of Section 15-I of the SEBI Act,1992 (herein after referred to as "**SEBI Act**") and Rule 3 of the SEBI (Procedure for Holding

Inquiry and imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**) to inquire into and adjudge under Section 15A(b) of SEBI Act, the alleged violations of provisions of Regulation 13 (2A) read with Regulation 13(5) of PIT Regulations and Regulation 13(4A) read with Regulation 13(5)of PIT Regulations by Noticees 1 to 30 and the alleged violation of Regulation 29(1) read with Regulation 29(3) of SAST Regulations and Regulation 29(2) read with Regulation 29(3) of SAST Regulations by Noticees 31 to 34. Subsequently, vide order dated December 04, 2020, the undersigned was appointed as Adjudicating Officer in the matter.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

5. Separate Show-Cause Notices were issued to Noticees 1 to 30 and a common Show Cause Notice was issued to Noticees 31 to 34 under Rule 4 of the AO Rules to show-cause as to why an inquiry should not be initiated against Noticees and penalty, if any, not be imposed upon them under the provisions of Section 15A (b) of SEBI Act for the aforesaid violations alleged to have been committed by them. The date of issuance of SCN to Noticees is summarized as under:-

Date of issuance of SCN to all Noticees

Noticee No.	Noticee name	Date of issuance of SCN	Date of issuance of digitally signed SCN
1.	Dilip Kumar Jain Ranulal	11.10.2021	12.10.2021
2.	Nirmala Bai Kochar		
3.	Faiz Mohammad Salim Khan		
4.	Karishma Deepak Agarwal	08.10.2021	11.10.2021
5.	Mehar Lokesh Gurnani		
6.	K L Venture Capital Pvt Ltd		
7.	Kishor Premchand Laharani		
8.	Kishor Premchand Laharani (HUF)		
9.	Punit Kishor Laharani		
10.	Reena Kishor Laharani		
11.	Niti Nitin Kumar Didwania		
12.	Nitin Kr. Dindayal Didwania		
13.	Suman Anchalia		
14.	Radhe Shyam Poddar & Sons (HUF)		
15.	Jagdish Sharma (Director)		
16.	Deepak Kumar G Agarwal	11.10.2021	12.10.2021
17.	Dilip B Jivrajka		
18.	Ashok B Jivrajka		
19.	Surendra B Jivrajka		
20.	Lokesh Shankar Gurnani		
21.	Rajan Mittal		
22.	Debraj Shome		
23.	Anant Jain		
24.	Nawal Basudeo Agarwal		
25.	Anita S Agarwal		

Noticee No.	Noticee name	Date of issuance of SCN	Date of issuance of digitally signed SCN
26.	Rajesh B Agarwal		
27.	Sangeeta N Agarwal		
28.	Sanjay Basudeo Agarwal		
29.	Sunita Agarwal		
30.	Ashish Begwani HUF	08.10.2021	11.10.2021
31	Sanjay Singal		
32	Sanjay Singal-HUF		
33	Aarti Singal		
34	Aniket Singal		

(All Show Cause Notices are collectively referred to as "**SCN**")

6. The allegations levelled against Noticees1 to 30 in the SCN are as under:

a. During the course of investigation there were change in promoters shareholding including Noticees 1 to 30, the details of which are given hereunder:-

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
Noticee 1,i.e.Dilip Kr. Jain Ranulal											
30/12/2011	-	-	3,000	6,000	3,000	0.09	13(2A) r/w 13(5)	NA	03/01/2012	**Nil**	**Nil**
05/06/2013	30,000*	0.02	-3500	2,63,025	26,500	0.01	13(4A)	07/06/2013	07/06/2013	**Nil**	**Nil**
10/06/2013	26,500	0.01	-20000	14,96,000	6,500	0.00	r/w 13(5)	12/06/2013	12/06/2013	**Nil**	**Nil**
11/06/2013	6,500	0.00	-6500	4,85,875	-	-		13/06/2013	13/06/2013	**Nil**	**Nil**
Noticee 2, i.e. Nirmala Bai Kochar											
Transaction date	**No of shares held - pre acquisition/ disposal**	**% of shareholding held - pre acquisition/ disposal**	**No. of Shares Acquired / (Disposed)**	**Trade Value (Rs.)**	**No of shares held - post Acquisition/ Disposal**	**% of shareholding held - post Acquisition/ Disposal**	**Disclosure required under PIT Regulations, 1992**	**Required Date of Disclosure to Stock Exchange**	**Required Date of Disclosure to company**	**Actual date of disclosure to Stock Exchange (no. of days delay)**	**Actual date of disclosure to Company (no. of days delay)**
30/12/2011	-	-	2500 (off market)	25,000	2,500	0.07	13(2A) r/w 13(5)	NA	03/01/2012	NA	**Nil**
17/06/2013	30,000*	0.01	-30,000	22,44,000	0	0.00	13(4A) r/w 13(5)	14/02/2014	14/02/2014	**Nil**	**Nil**
Noticee3, i.e. Faiz Mohammad Salim Khan											
Transaction date	**No of shares held - pre acquisition/ disposal**	**% of shareholding held - pre acquisition/ disposal**	**No. of Shares Acquired / (Disposed)**	**Trade Value (Rs.)**	**No of shares held - post Acquisition/ Disposal**	**% of shareholding held - post Acquisition/ Disposal**	**Disclosure required under PIT Regulations, 1992**	**Required Date of Disclosure to Stock Exchange**	**Required Date of Disclosure to company**	**Actual date of disclosure to Stock Exchange (no. of days delay)**	**Actual date of disclosure to Company (no. of days delay)**
30/12/2011	-	-	20,000	40,000	20,000	0.57	13(2A) r/w 13(5)	NA	03/01/2012	Nil	Nil
Noticee 4, i.e. Karishma Deepak Agarwal											
Transaction date	**No of shares held - pre acquisition/ disposal**	**% of shareholding held - pre acquisition/ disposal**	**No. of Shares Acquired / (Disposed)**	**Trade Value (Rs.)**	**No of shares held post Acquisition/ Disposal**	**% of shareholding held - post Acquisition/ Disposal**	**Disclosure required under PIT Regulations, 1992**	**Required Date of Disclosure to Stock Exchange**	**Required Date of Disclosure to company**	**Actual date of disclosure to Stock Exchange (no. of days delay)**	**Actual date of disclosure to Company (no. of days delay)**
14/06/2013	5,00,000*	0.21	-25000	18,70,000	4,75,000	0.20		18/06/2013	18/06/2013	**Nil**	**Nil**
17/06/2013	4,75,000	0.20	-10000	7,48,000	4,65,000	0.19		19/06/2013	19/06/2013	**Nil**	**Nil**

03/07/2013	4,65,000	0.19	-65000	48,88,000	4,00,000	0.17		05/07/2013	05/07/2013	**Nil**	**Nil**
05/07/2013	4,00,000	0.17	-30000	22,65,000	3,70,000	0.16		09/07/2013	09/07/2013	**Nil**	**Nil**
22/07/2013	3,70,000	0.16	-100000	82,00,000	2,70,000	0.11	13(4A) r/w 13(5)	25/07/2013	25/07/2013	**Nil**	**Nil**
25/07/2013	2,70,000	0.11	-15000	12,63,750	2,55,000	0.11		29/07/2013	29/07/2013	**Nil**	**Nil**
29/08/2013	2,55,000	0.11	-27000	24,31,350	2,28,000	0.10		02/09/2013	02/09/2013	**Nil**	**Nil**
06/01/2014	2,28,000	0.10	-36030	33,03,951	1,91,970	0.08		08/06/2014	08/06/2014	**Nil**	**Nil**
08/01/2014	1,91,970	0.08	-55000	50,18,750	1,36,970	0.06		10/06/2014	10/06/2014	**Nil**	**Nil**
09/01/2014	1,36,970	0.06	-50000	45,85,000	86,970	0.04		13/06/2014	13/06/2014	**Nil**	**Nil**
10/01/2014	86,970	0.04	-47000	43,16,950	39,970	0.02		14/01/2014	14/01/2014	**Nil**	**Nil**
21/01/2014	39,970	0.02	-22000	20,21,800	17,970	0.01		23/01/2014	23/01/2014	**Nil**	**Nil**
24/01/2014	17,970	0.01	-8500	7,82,000	9,470	0.00		28/01/2014	28/01/2014	**Nil**	**Nil**

Noticee 5, i.e. Mehar Lokesh Gurnani

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
25/07/2013	10,00,000*	0.42	-9,100	7,64,400	9,90,900	0.42		29/07/2013	29/07/2013	**Nil**	**Nil**
30/07/2013	9,90,900	0.42	-1,27,000	1,08,71,900	8,63,900	0.36		01/08/2013	01/08/2013	**Nil**	**Nil**
31/07/2013	8,63,900	0.36	-1,15,000	1,00,16,500	7,48,900	0.31		02/08/2013	02/08/2013	**Nil**	**Nil**
16/09/2013	7,48,900	0.31	-55,000	49,88,500	6,93,900	0.29		19/09/2013	19/09/2013	**Nil**	**Nil**
17/09/2013	6,93,900	0.29	-50,000	45,35,000	6,43,900	0.27	13(4A) r/w 13(5)	20/09/2013	20/09/2013	**Nil**	**Nil**
18/09/2013	6,43,900	0.27	-19,000	17,22,350	6,24,900	0.26		23/09/2013	23/09/2013	**Nil**	**Nil**
26/09/2013	6,24,900	0.26	-48,000	43,77,600	5,76,900	0.24		30/09/2013	30/09/2013	**Nil**	**Nil**
27/09/2013	5,76,900	0.24	-95,000	86,59,250	4,81,900	0.20		01/10/2013	01/10/2013	**Nil**	**Nil**
30/09/2013	4,81,900	0.20	-29,000	26,41,900	4,52,900	0.19		03/10/2013	03/10/2013	**Nil**	**Nil**
06/12/2013	4,52,900	0.19	-1,03,000	94,57,900	3,49,900	0.15		10/12/2013	10/12/2013	**Nil**	**Nil**
30/12/2013	3,49,900	0.15	-37,723	34,70,766	3,12,177	0.13		01/01/2014	01/01/2014	**Nil**	**Nil**
01/01/2014	3,12,177	0.13	-85,000	78,26,000	2,27,177	0.10		03/01/2014	03/01/2014	**Nil**	**Nil**
02/01/2014	2,27,177	0.10	-26,000	23,97,200	2,01,177	0.08		06/01/2014	06/01/2014	**Nil**	**Nil**
03/01/2014	2,01,177	0.08	-32,000	29,71,200	1,69,177	0.07		07/01/2014	07/01/2014	**Nil**	**Nil**
06/01/2014	1,69,177	0.07	-55,450	50,85,293	1,13,727	0.05		08/01/2014	08/01/2014	**Nil**	**Nil**
15/01/2014	1,13,727	0.05	-1,13,727	1,04,77,793	0	0.00		17/01/2014	17/01/2014	**Nil**	**Nil**

Noticee 6, i.e. K L Venture Capital Pvt. Ltd.

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
17/05/2012	1,00,000	0.71	-100000 (off market)	-	-	-	13(4A) r/w 13(5)	21/05/2012	21/05/2012	**Nil**	**Nil**

Noticee 7, i.e. Kishor Premchand Laharani

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
06/06/2013	20,00,000*	0.84	-55000	41,14,000	19,45,000	0.81		10/06/2013	10/06/2013	**Nil**	**Nil**
10/06/2013	19,45,000	0.82	-150000	1,12,20,000	17,95,000	0.75		12/06/2013	12/06/2013	**Nil**	**Nil**
19/07/2013	17,95,000	0.75	-125000	1,01,25,000	16,70,000	0.70		23/07/2013	23/07/2013	**Nil**	**Nil**
22/07/2013	16,70,000	0.70	-70000	69,70,000	16,00,000	0.67		24/07/2013	24/07/2013	**Nil**	**Nil**
23/07/2013	16,00,000	0.67	-180000	1,48,50,000	14,20,000	0.60		25/07/2013	25/07/2013	**Nil**	**Nil**
24/07/2013	14,20,000	0.60	-160000	1,32,84,500	12,60,000	0.53		26/07/2013	26/07/2013	**Nil**	**Nil**
25/07/2013	12,60,000	0.53	-150000	1,26,08,750	11,10,000	0.47	13(4A) r/w 13(5)	29/07/2013	29/07/2013	**Nil**	**Nil**
26/07/2013	11,10,000	0.47	-60000	50,76,000	10,50,000	0.44		30/07/2013	30/07/2013	**Nil**	**Nil**
29/07/2013	10,50,000	0.44	-155000	1,31,84,500	8,95,000	0.38		31/07/2013	31/07/2013	**Nil**	**Nil**
13/09/2013	8,95,000	0.38	-125000	1,13,34,500	7,70,000	0.32		17/09/2013	17/09/2013	**Nil**	**Nil**
16/09/2013	7,70,000	0.32	-98000	88,85,300	6,72,000	0.28		18/09/2013	18/09/2013	**Nil**	**Nil**
17/09/2013	6,72,000	0.28	-116000	1,05,19,500	5,56,000	0.23		19/09/2013	19/09/2013	**Nil**	**Nil**

23/09/2013	5,56,000	0.23	-103000	93,88,450	4,53,000	0.19		25/09/2013	25/09/2013	**Nil**	**Nil**
26/09/2013	4,53,000	0.19	-145000	1,32,31,250	3,08,000	0.13		30/09/2013	30/09/2013	**Nil**	**Nil**
22/11/2013	3,08,000	0.13	-27000	24,78,600	2,81,000	0.12		26/11/2013	26/11/2013	**Nil**	**Nil**
25/11/2013	2,81,000	0.12	-27000	24,73,200	2,54,000	0.11		27/11/2013	27/11/2013	**Nil**	**Nil**
02/12/2013	2,54,000	0.11	-54000	49,57,200	2,00,000	0.08		04/12/2013	04/12/2013	**Nil**	**Nil**
04/12/2013	2,00,000	0.08	-86000	79,29,200	1,14,000	0.05		06/12/2013	06/12/2013	**Nil**	**Nil**
05/12/2013	1,14,000	0.05	-53000	48,62,750	61,000	0.03		09/12/2013	09/12/2013	**Nil**	**Nil**
06/12/2013	61,000	0.03	-27000	24,79,950	34,000	0.01		10/12/2013	10/12/2013	**Nil**	**Nil**
10/12/2013	34,000	0.01	-19000	17,40,400	15,000	0.01		12/12/2013	12/12/2013	**Nil**	**Nil**

Noticee 8, i.e. Kishor Premchand Laharani (HUF)

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
17/09/2013	10,00,000*	0.42	-5,000	4,53,500	9,95,000	0.42		19/09/2013	19/09/2013	**Nil**	**Nil**
26/09/2013	9,95,000	0.42	-1,05,000	95,78,750	8,90,000	0.37		30/09/2013	30/09/2013	**Nil**	**Nil**
01/10/2013	8,90,000	0.37	-70,000	63,88,500	8,20,000	0.34		04/10/2013	04/10/2013	**Nil**	**Nil**
10/12/2013	8,20,000	0.34	-1,01,000	92,69,800	7,19,000	0.30	13(4A)	12/12/2013	12/12/2013	**Nil**	**Nil**
11/12/2013	7,19,000	0.30	-20,000	18,32,000	6,99,000	0.29	r/w 13(5)	13/12/2013	13/12/2013	**Nil**	**Nil**
13/12/2013	6,99,000	0.29	-78,000	71,59,725	6,21,000	0.26		17/12/2013	17/12/2013	**Nil**	**Nil**
16/12/2013	6,21,000	0.26	-18,723	17,19,819	6,02,277	0.25		18/12/2013	18/12/2013	**Nil**	**Nil**
18/12/2013	6,02,277	0.25	-65,000	60,26,250	5,37,277	0.23		20/12/2013	20/12/2013	**Nil**	**Nil**
19/12/2013	5,37,277	0.23	-1,00,000	92,75,000	4,37,277	0.18		2312/2013	2312/2013	**Nil**	**Nil**
20/12/2013	4,37,277	0.18	-54,000	49,57,200	3,83,277	0.16		24/12/2013	24/12/2013	**Nil**	**Nil**
23/12/2013	3,83,277	0.16	-1,32,000	1,21,19,500	2,51,277	0.11		26/12/2013	26/12/2013	**Nil**	**Nil**
24/12/2013	2,51,277	0.11	-1,12,000	1,02,85,400	1,39,277	0.06		27/12/2013	27/12/2013	**Nil**	**Nil**
26/12/2013	1,39,277	0.06	-54,000	49,59,900	85,277	0.04		30/12/2013	30/12/2013	**Nil**	**Nil**
27/12/2013	85,277	0.04	-53,000	48,78,650	32,277	0.01		31/12/2013	31/12/2013	**Nil**	**Nil**
30/12/2013	32,277	0.01	-32,277	29,69,484	0	0.00		01/01/2014	01/01/2014	**Nil**	**Nil**

Noticee 9, i.e. Punit Kishor Laharani

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
12/06/2013	10,00,000*	0.42	-1,30,000	97,17,500	8,70,000	0.36		14/06/2013	14/06/2013	**Nil**	**Nil**
14/06/2013	8,70,000	0.36	-1,55,000	1,15,94,000	7,15,000	0.30		18/06/2013	18/06/2013	**Nil**	**Nil**
18/06/2013	7,15,000	0.30	-40,000	29,94,000	6,75,000	0.28		20/06/2013	20/06/2013	**Nil**	**Nil**
05/07/2013	6,75,000	0.28	-13,000	9,81,500	6,62,000	0.28		09/07/2013	09/07/2013	**Nil**	**Nil**
08/07/2013	6,62,000	0.28	-85,000	64,09,000	5,77,000	0.24		10/07/2013	10/07/2013	**Nil**	**Nil**
09/07/2013	5,77,000	0.24	-93,000	70,28,650	4,84,000	0.20		11/07/2013	11/07/2013	**Nil**	**Nil**
10/07/2013	4,84,000	0.20	-1,05,000	79,59,000	3,79,000	0.16	13(4A)	12/07/2013	12/07/2013	**Nil**	**Nil**
11/07/2013	3,79,000	0.16	-55,000	42,02,000	3,24,000	0.14	r/w 13(5)	15/07/2013	15/07/2013	**Nil**	**Nil**
16/07/2013	3,24,000	0.14	-85,000	67,57,500	2,39,000	0.10		18/07/2013	18/07/2013	**Nil**	**Nil**
17/07/2013	2,39,000	0.10	-1,00,000	80,10,000	1,39,000	0.06		19/07/2013	19/07/2013	**Nil**	**Nil**
18/07/2013	1,39,000	0.06	-1,25,000	1,00,25,000	14,000	0.01		22/07/2013	22/07/2013	**Nil**	**Nil**
10/12/2013	14,000	0.01	-14,000	12,83,800	0	0.00		12/12/2013	12/12/2013	**Nil**	**Nil**

Noticee 10, i.e. Reena Kishor Laharani

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
17/06/2013	10,00,000*	0.42	-1,24,500	93,17,775	8,75,500	0.37		19/06/2013	19/06/2013	**Nil**	**Nil**
19/06/2013	8,75,500	0.37	-60,000	44,88,000	8,15,500	0.34		21/06/2013	21/06/2013	**Nil**	**Nil**
20/06/2013	8,15,500	0.34	-50,000	37,45,000	7,65,500	0.32		24/06/2013	24/06/2013	**Nil**	**Nil**

21/06/2013	7,65,500	0.04	-65,000	48,71,750	7,00,500	0.04	13(4A) r/w 13(5)	25/06/2013	25/06/2013	**Nil**	**Nil**
24/06/2013	7,00,500	0.04	-70,000	52,43,000	6,30,500	0.04		26/06/2013	26/06/2013	**Nil**	**Nil**
27/06/2013	6,30,500	0.04	-70,000	52,50,000	5,60,500	0.04		01/07/2013	01/07/2013	**Nil**	**Nil**
28/06/2013	5,60,500	0.23	-50,000	37,62,500	5,10,500	0.21		02/07/2013	02/07/2013	**Nil**	**Nil**
02/07/2013	5,10,500	0.21	-2,60,000	1,95,39,000	2,50,500	0.11		04/07/2013	04/07/2013	**Nil**	**Nil**
04/07/2013	2,50,500	0.04	-1,73,500	1,30,64,550	77,000	0.04		08/07/2013	08/07/2013	**Nil**	**Nil**
05/07/2013	77,000	0.04	-77,000	58,13,500	0	0.04		09/07/2013	09/07/2013	**Nil**	**Nil**

Noticee 11,i.e.Niti Nitin Kumar Didwania

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/06/2012	1,00,000	0.71	-100000 (off market)	2,00,000	-	-	13(4A) r/w 13(5)	03/07/2012	03/07/2012	**Nil**	**Nil**

Noticee 12, i.e. Nitin Kr. Dindayal Didwania

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/06/2012	1,00,000	0.71	-100000 (off market)	2,00,000	-	-	13(4A) r/w 13(5)	03/07/2012	03/07/2012	**Nil**	**Nil**

Noticee 13, i.e. Suman Anchalia

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
29/05/2013	40,000*	0.02	-34,500	23,89,125	5,500	0.00	13(4A) r/w 13(5)	31/05/2013	14/02/2014	Nil	Nil
03/06/2013	5,500	0.00	-5,500	4,03,700	0	0.00		05/06/2013	26/03/2014	Nil	Nil

Noticee 14, i.e. Radhe Shyam Poddar & Sons (HUF)

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/12/2011	6,14,400	17.55	-124400 (off market)	2,48,800	4,90,000	14.00	13(4A) r/w 13(5)	03/01/2012	03/01/2012	02/01/2012	02/01/2012
21/12/2013	49,00,000*	2.05	-4900000 (off market)	49,00,000	-	-		24/12/2013	24/12/2013	**Nil**	**Nil**

Noticee 15, i.e. Jagdish Sharma

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
21/12/2013	20,000	0.01%-	-20000 (off market)	8,00,000	-	-	13(4A) r/w 13(5)	24/12/2013	24/12/2013	NIL	NIL

Noticee 16, i.e. Deepak Kumar G Agarwal

Transaction date	No of shares held - pre acquisition/	% of shareholding held -	No. of Shares Acquired /	Trade Value (Rs.)	No of shares held post	% of shareholding held -	Disclosure required under PIT	Required Date of Disclosure to	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange	Actual date of disclosure to Company

	disposal	pre acquisition/ disposal	(Disposed)		Acquisition/ Disposal	post Acquisition/ Disposal	Regulations, 1992	Stock Exchange		(no. of days delay)	(no. of days delay)
08/07/2013	5,00,000*	0.21	-65000		4,35,000	0.18		10/07/2013	10/07/2013	**18/03/2014 (251 days)**	**18/03/2014 (251 days)**
12/07/2013	4,35,000	0.18	-100000		3,35,000	0.14	13(4A) r/w 13(5)	16/07/2013	16/07/2013	**19/03/2014 (246 days)**	**19/03/2014 (246 days)**
01/08/2013	3,35,000	0.14	-58000		2,77,000	0.12		05/08/2013	05/08/2013	**18/03/2014 (225 days)**	**18/03/2014 (225 days)**
20/08/2013	2,77,000	0.12	-41000		2,36,000	0.10		22/08/2013	22/08/2013	**18/03/2014 (208 days)**	**18/03/2014 (208 days)**
25/10/2013	2,36,000	0.10	-67000		1,69,000	0.07		29/10/2013	29/10/2013	**19/03/2014 (141 days)**	**19/03/2014 (141 days)**
13/01/2014	1,69,000	0.07	122500		46,500	0.02		15/01/2014	15/01/2014	**18/03/2014 (62 days)**	**18/03/2014 (62 days)**
22/01/2014	46,500	0.02	-46500		--	--		24/01/2014	24/01/2014	**18/03/2014 (53 days)**	**18/03/2014 (53 days)**

Noticee 17, i.e. Dilip B Jivrajka

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
12/04/2013	10,00,000*	0.42	-470000	1,79,07,000	5,30,000		13(4A) r/w 13(5)	15/04/2013	15/04/2013	**18/03/2014 (337 days)**	**18/03/2014 (337 days)**
15/04/2013	5,30,000		-227500	88,38,375	3,02,500	0.15		17/04/2013	17/04/2013	**18/03/2014 (335 days)**	**18/03/2014 (335 days)**
16/04/2013	3,02,500	0.13	-300000	1,18,80,000	2,500	0.02		18/04/2013	18/04/2013	**18/03/2014 (334 days)**	**18/03/2014 (334 days)**
17/04/2013	2,500	0.00	-2500	1,00,875	-	-		22/04/2013	22/04/2013	**18/03/2014 (330 days)**	**18/03/2014 (330 days)**

Noticee 18, i.e. Ashok B Jivrajka

08/04/2013	10,00,000*	0.42	-325000	1,14,72,500	6,75,000		13(4A) r/w 13(5)	10/04/2013	10/04/2013	10/04/2013	10/04/2013
09/04/2013	6,75,000		-320000	1,15,20,000	3,55,000	0.15		11/04/2013	11/04/2013	10/04/2013	10/04/2013
10/04/2013	3,55,000	0.15	-300000	1,10,10,000	55,000	0.02		12/04/2013	12/04/2013	12/04/2013	12/04/2013
12/04/2013	55,000	0.02	-55000	20,95,500	-	-		15/04/2013	15/04/2013	**18/03/2014 (337 days)**	**18/03/2014 (337 days)**

Noticee 19, i.e. Surendra B Jivrajka

08/04/2013	10,00,000*	0.42	-325000	1,14,72,500	6,75,000		13(4A) r/w 13(5)	10/04/2013	10/04/2013	10/04/2013	10/04/2013
09/04/2013	6,75,000		-300000	1,08,00,000	3,75,000	0.16		11/04/2013	11/04/2013	10/04/2013	10/04/2013
10/04/2013	3,75,000	0.16	-300000	1,10,10,000	75,000	0.02		12/04/2013	12/04/2013	12/04/2013	12/04/2013
12/04/2013	75,000	0.00	-75000	28,57,500	-	-		15/04/2013	15/04/2013	**19/03/2014 (338 days)**	**19/03/2014 (338 days)**

Noticee 20,i.e., Lokesh Shankar Gurnani

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
24/01/2014	10,00,000*	0.42	-81,000	74,54,450	9,19,000	0.39		28/01/2014	28/01/2014	**04/04/2014 (66 days)**	**04/04/2014 (66 days)**
13/02/2014	9,19,000	0.39	-32,000	24,68,800	8,87,000	0.37		18/02/2014	18/02/2014	**04/04/2014 (45 days)**	**04/04/2014 (45 days)**
14/02/2014	8,87,000	0.37	-42,000	29,44,689	8,45,000	0.35		14/02/2014	14/02/2014	**04/04/2014 (48 days)**	**04/04/2014 (48 days)**
28/02/2014	8,45,000	0.35	-2,55,672	1,44,23,071	5,89,328	0.25	13(4A) r/w 13(5)	03/03/2014	03/03/2014	**04/04/2014 (32 days)**	**04/04/2014 (32 days)**
03/03/2014	5,89,328	0.25	-3,38,000	1,79,14,000	2,51,328	0.11		05/03/2014	05/03/2014	**04/04/2014 (30 days)**	**04/04/2014 (30 days)**

Noticee 21,i.e., Rajan Mittal

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)

08/07/2013	2,00,000*	0.08	-11,000	8,29,400	1,89,000	0.08		10/07/2013	10/07/2013	**19/03/2014 (252 days)**	**19/03/2014 (252 days)**
01/08/2013	1,89,000	0.08	-22,500	19,68,750	1,66,500	0.07	13(4A)	05/08/2013	05/08/2013	**19/03/2014 (226 days)**	**19/03/2014 (226 days)**
22/08/2013	1,66,500	0.07	-10,500	9,45,800	1,56,000	0.07	r/w 13(5)	23/08/2013	23/08/2013	**19/03/2014 (208 days)**	**19/03/2014 (208 days)**
04/09/2013	1,56,000	0.07	-4,400	3,96,880	1,51,600	0.06		06/09/2013	06/09/2013	**19/03/2014 (194 days)**	**19/03/2014 (194 days)**

Notice 22,i.e.Debraj Shome

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/12/2011	-	-	7500 (Off market)	15,000	7,500	0.21	13(2A) r/w 13(5)	NA	03/01/2012	NA	**Nil**
09/07/2013	75,000*	0.03	-20000	15,10,000	55,000	0.02	13(4A)	11/07/2013	11/07/2013	**18/03/2014 (250 days)**	**18/03/2014 (250 days)**
10/07/2013	55,000		-3000	2,27,400	52,000		r/w 13(5)	12/07/2013	12/07/2013	**18/03/2014 (249 days)**	**18/03/2014 (249 days)**
22/07/2013	52,000	0.02	-52000	42,64,000	-	-		24/07/2013	24/07/2013	**18/03/2014 (237 days)**	**18/03/2014 (237 days)**

Notice 23, i.e. Anant Jain

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/12/2011	-	-	3000 (off market)	6,000	3,000	0.09	13(2A) r/w 13(5)	NA	03//01/2012	NA	**NIL**
29/05/2013	30,000*	0.09	-20500	14,19,625	9,500	0.00	13(4A) r/w 13(5)	31/05/2013	31/05/2013	**03/06/2013 (03 days)**	**03/06/2013 (03 days)**
05/06/2013	9,500	0.00	-8500	6,38,775	1,000	0.00	13(4A) r/w 13(5)	07/06/2013	07/06/2013	**18/03/2014 (284 days)**	**18/03/2014 (284 days)**

Notice 24, i.e. Nawal Basudeo Agarwal

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/12/2011	-	-	20000 (off market)	40,000	20,000	0.57	13(2A) r/w 13(5)	NA	03/01/2012	NA	**NIL**
25/02/2014	2,00,000*	0.08	-41,000	24,98,950	1,59,000	0.07	13(4A)	28/02/2014	28/01/2014	**04/04/2014 (35 days)**	**04/04/2014 (35 days)**
03/03/2014	1,59,000	0.07	-46,500	24,64,500	1,12,500	0.05	r/w 13(5)	05/03/2014	18/02/2014	**04/04/2014 (30 days)**	**04/04/2014 (30 days)**

Notice 25, i.e. Anita S Agarwal

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/12/2011	-	-	20000 (off market)	40,000	20,000	0.57	13(2A) r/w 13(5)	NA	03/01/2012	NA	**NIL**
24/03/2014	2,00,000*	0.08	-1,00,000	40,70,000	1,00,000	0.04	13(4A) r/w 13(5)	26/03/2014	26/03/2014	**04/04/2014 (9 days)**	**04/04/2014 (9 days)**

Notice 26, i.e. Rajesh B Agarwal

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)

30/12/2011	-	-	20000 (off market)	40,000	20,000	0.57	13(2A) r/w 13(5)	NA	03/01/2012	NA	**NIL**
12/02/2014	2,00,000*	0.08	-32,500	25,07,375	1,67,500	0.07	13(4A)	14/02/2014	14/02/2014	**04/04/2014 (49 days)**	**04/04/2014 (49 days)**
24/03/2014	1,67,500	0.07	-65,000	26,45,500	1,02,500	0.04	r/w 13(5)	26/03/2014	26/03/2014	**04/04/2014 (9 days)**	**04/04/2014 (9 days)**

Notice 27, i.e., Sangeeta N Agarwal

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/12/2011	-	-	20000 (off market)	40,000	20,000	0.57	13(2A) r/w 13(5)	NA	03/01/2012	NA	**NIL**
24/02/2014	2,00,000*	0.08	-40,500	24,80,625	1,59,500	0.07	13(4A)	26/02/2014	26/02/2014	**04/04/2014 (37 days)**	**04/04/2014 (37 days)**
28/02/2014	1,59,500	0.07	-42,800	24,86,680	1,16,700	0.05	r/w 13(5)	03/03/2014	03/03/2014	**04/04/2014 (32 days)**	**04/04/2014 (32 days)**

Notice 28, i.e., Sanjay Basudeo Agarwal

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/12/2011	-	-	18000 (off market)	36,000	18,000	0.51	13(2A) r/w 13(5)	NA	03/01/2012	NA	**NIL**
10/02/2014	1,80,000*	0.08	-32,000	24,68,800	1,48,000	0.06	13(4A)	12/02/2014	12/02/2014	**04/04/2014 (51 days)**	**04/04/2014 (51 days)**
26/05/2014	1,48,000	0.06	-42,500	19,80,500	1,05,500	0.04	r/w 13(5)	28/05/2014	28/05/2014	**07/06/2014 (10 days)**	**07/06/2014 (10 days)**

Notice 29, i.e., Sunita Agarwal

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
30/12/2011	-	-	20000 (off market)	40,000	20,000	0.57	13(2A) r/w 13(5)	NA	03/01/2012	NA	**NIL**
14/02/2014	2,00,000*	0.08	-36,000	25,21,800	1,64,000	0.07	13(4A)	14/02/2014	14/02/2014	**04/04/2014 (49 days)**	**04/04/2014 (49 days)**
06/03/2014	1,64,000	0.07	-52,000	25,53,200	1,12,000	0.05	r/w 13(5)	26/03/2014	26/03/2014	**04/04/2014 (9 days)**	**04/04/2014 (9 days)**

Notice 30 i.e. Ashish Begwani HUF

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal	Disclosure required under PIT Regulations, 1992	Required Date of Disclosure to Stock Exchange	Required Date of Disclosure to company	Actual date of disclosure to Stock Exchange (no. of days delay)	Actual date of disclosure to Company (no. of days delay)
16/11/2012	80,000	0.34	80000 (Off market)	1,60,000	1,60,000	0.67		27/01/1900	27/01/1900	**Nil**	**Nil**
17/02/2014	16,00,000*	0.67	-150000	1,05,00,000	14,50,000	0.54		19/02/2014	19/02/2014	**14/04/2014 (54 days)**	**14/04/2014 (54 days)**
18/02/2014	14,50,000		-150000	1,04,53,275	13,00,000	0.54	13(4A) r/w 13(5)	20/02/2014	20/02/2014	**14/04/2014 (53 days)**	**14/04/2014 (53 days)**
19/02/2014	13,00,000	0.54	-36000	25,20,000	12,64,000	0.47		21/02/2014	21/02/2014	**14/04/2014 (52 days)**	**14/04/2014 (52 days)**
20/02/2014	12,64,000		-135000	90,45,000	11,29,000			24/02/2014	24/02/2014	**14/04/2014 (49 days)**	**14/04/2014 (49 days)**
21/02/2014	11,29,000	0.47	-150000	96,00,000	9,79,000	0.41		25/02/2014	25/02/2014	**14/04/2014 (48 days)**	**14/04/2014 (48 days)**
24/02/2014	9,79,000	0.41	-75000	45,75,000	9,04,000	0.34		28/02/2014	28/02/2014	**14/04/2014 (45 days)**	**14/04/2014 (45 days)**
25/02/2014	9,04,000	0.34	-197000	1,19,91,200	7,07,000			28/02/2014	28/02/2014	**14/04/2014 (45 days)**	**14/04/2014 (45 days)**
26/02/2014	7,07,000		-300000	1,77,48,600	4,07,000			03/03/2014	03/03/2014	**Nil**	**Nil**

28/02/2014	4,07,000		- 269000	1,56,15,450	1,38,000			04/03/2014	04/03/2014	**Nil**	**Nil**
04/03/2014	1,38,000		- 138000	70,44,900	-	-		06/03/2014	06/0/2014	**Nil**	**Nil**

**sub-division of shares NA - Not applicable; Nil - No disclosure made*

b. Therefore, it was alleged that :

i. Noticees 1 and 2 failed to disclose their shareholding to the company on becoming promoter of the company, hence Noticees 1 and 2 have violated Regulation 13(2A) read with 13(5) of SEBI (PIT) Regulations, 1992. Further, Noticees 1 and 2 failed to disclose to the exchange and company in respect of change in their shareholding during the IP. Therefore, it is alleged that Noticees 1 and 2 have violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations.

ii. Noticee 3 failed to disclose his shareholding to the company on becoming promoter of the company hence Noticee 3 has violated Regulation 13(2A) read with 13(5) of SEBI (PIT) Regulations, 1992.

iii. Noticees 4 to 15 failed to disclose to the BSE and company in respect of change in its shareholding during the IP. Therefore, it is alleged that Noticees 4 to 15 have violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations.

iv. Noticees 16 to 21 made delayed disclosures to the Exchange and company in respect of change in its shareholding during IP. Therefore, it is alleged that Noticees 16 to 21 have violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations.

v. Noticees 22 to 29 failed to disclose their shareholding to the company on becoming promoter of the company. Therefore, it is alleged that Noticees 22 to 29 have violated Regulation 13(2A) read with Regulation 13(5) of PIT Regulations. Further, it was observed that Noticees 22 to 29 made delayed disclosures to the company and BSE in respect of change in its shareholding during the IP. Therefore, it is alleged that Noticees 22 to 29 have violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations.

vi. Noticee 30 failed to make disclosures as well as made delayed disclosures to the exchange and company. Therefore, it is alleged that Noticee 30 has violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations.

7. The allegations levelled against Noticees 31 to 34 in the SCN are as under:

a. During the course of investigation, it was observed that there were changes in shareholding of Noticees 31 to 34 by more than 2%. Further, it was observed that Noticees 31 to 34 had disposed of their remaining shareholding of 5.36% during the quarter ended December 31, 2013. The details regarding change in shareholding more than 2% is given below:

Table: - Summary of trades of Noticees as PAC

Details of cumulative change(decrease) in Shareholding (%) of Singal family									
Date	***Aniket Singal***	***Sanjay Singal***	***Aarti Singal***	***Sanjay Singal (HUF)***	***Cumulative change (Decrease) in share-holding***	***Total share-holding post disposal***	***Disclosure required under SAST Regulations, 2011***	***Required Date of Disclosure to Stock Exchange & Company***	***Actual date of disclosure to Stock Exchange & Company***
31-Mar-2013	*2.52*	*2.31*	*2.20*	*2.20*	***0.00***	***9.23***	***29(2) read with 29(3)***	*NA*	*NA*
21-Aug-2013	*0.00*	*0.32*	*0.21*	*1.52*	***2.05***	***7.18***		***23-Aug-2013***	*Nil*
15-Oct-2013	*0.22*	*0.38*	*0.77*	*0.68*	***2.05***	***5.13***		***18-Oct-2013***	*Nil*
07-Nov-2013	*0.72*	*0.79*	*0.66*	*0.00*	***2.17***	***2.96***		***11-Nov-2013***	*Nil*

b. It was observed from the above table that the cumulative shareholding of Noticees 31 to 34 as PAC reduced by more than 2% of total shareholding on three occasions, i.e., on August 21, 2013, October 15, 2013 and November 07, 2013. However, it was observed that Noticees 31 to 34 failed to make necessary disclosures under Regulation 29(2) read with Regulation 29(3) of SAST Regulations to company and BSE, w.r.t the aforesaid transactions on the said three days. In view of the same, it is alleged that Noticees 31 to 34 have violated Regulation 29(2) read with Regulation 29(3) of SAST Regulations.

8. The SCNs were sent to Noticees through Speed Post Acknowledgement Due (herein after referred to as '**SPAD**') and digitally signed email and was duly served upon them. Noticees were given fifteen (15) days' time to submit the reply to the SCNs. In response to SCN, all the Noticees except Noticees 14 and 15, filed their reply through various letters/ emails. Details of the replies are mentioned below:-

Noticee No.	Noticee Name	Reply/ Written submission and additional submission(Letter/ email dated)
1.	Dilip Kumar Jain Ranulal	12.01.2022, 25.02.2022
2.	Nirmala Bai Kochar	10.11.2021, 12.01.2022 and 25.02.2022,
3.	Faiz Mohammad Salim Khan	28.10.2021,25.02.2022 and 3.03.2022
4.	Karishma Deepak Agarwal	25.10.2021
5.	Mehar Lokesh Gurnani	23.10.2021
6.	K L Venture Capital Pvt Ltd	23.10.2021,14.01.2022 and 25.02.2022
7.	Kishor Premchand Laharani	23.10.2021, 14.01.2022 and 25.02.2022
8.	Kishor Premchand Laharani (HUF)	23.10.2021, 14.01.2022 and 25.02.2022
9.	Punit Kishor Laharani	25.10.2021, 14.01.2022 and 25.02.2022
10.	Reena Kishor Laharani	25.10.2021,14.01.2022 and 25.02.2022
11.	Niti Nitin Kumar Didwania	06.12.2021 and 21.02.2022
12.	Nitin Kr. Dindayal Didwania	04.12.2021 and 21.02.2022
13.	Suman Anchalia	13.01.2022, 25.02.2022
14.	Radhe Shyam Poddar & Sons (HUF)	No reply received
15.	Jagdish Sharma (Director)	No reply received
16.	Deepak Kumar G Agarwal	25.10.2021
17.	Dilip B Jivrajka	20.12.2021
18.	Ashok B Jivrajka	20.12.2021
19.	Surendra B Jivrajka	20.12.2021
20.	Lokesh Shankar Gurnani	23.10.2021,14.01.2022,25.02.2022
21.	Rajan Mittal	No reply received
22.	Debraj Shome	01.11.2021;12.01.2022 and 25.02.2022
23.	Anant Jain	25.02.2022 12 and 12.01.2022
24.	Nawal Basudeo Agarwal	25.10.2021
25.	Anita S Agarwal	
26.	Rajesh B Agarwal	
27.	Sangeeta N Agarwal	
28.	Sanjay Basudeo Agarwal	

Noticee No.	Noticee Name	Reply/ Written submission and additional submission(Letter/ email dated)
29.	Sunita Agarwal	
30	Ashish Begwani HUF	29.10.2021,20.01.2022
31	Sanjay Singal	13.10.2021
32	Sanjay Singal-HUF	13.10.2021
33	Aarti Singal	13.10.2021
34	Aniket Singal	13.10.2021

9. In case of Noticee 21, I note that its Authorized Representative (AR) vide email dated October 27, 2021 forwarded a letter of Noticee 21 dated September 02, 2021 with a reference to SEBI SCN dated October 11, 2011. Thus, I note that there has been error in the date mentioned in the letter. In the said letter, Noticee 21 has denied the allegation levelled against him and requested further time for submitting the reply. However, till date of order, no reply has been received from him. Further, Noticee 21 failed to avail the opportunity of hearing granted to them.

10. Subsequent to receipt of the SCN, some Noticees sought inspection of documents which was duly granted to them. The summary of the same is given below:-

Noticee No.	Name of Noticee	Date of inspection request	Date of Inspection carried out
1	Dilip Kumar Jain Ranulal	10.11.2021 and 13.01.2021	25.01.2022
2	Nirmala Bai Kochar		
13	Suman Anchalia		
23	Anant Jain		
22	Debraj Shome	01.11.2021 and 05.01.2022	
3	Faiz Mohammad Salim Khan	08.11.2021	07.01.2022
5	Mehar Lokesh Gurnani	14.01.2022	27.01.2022
6	K L Venture Capital Pvt. Ltd.		
7	Kishor Premchand Laharani		
8	Kishor Premchand Laharani (HUF)		
9	Punit Kishor Laharani		
10	Reena Kishor Laharani		
20	Lokesh Shankar Gurnani		
22	Debraj Shome	01.11.2021	05.01.2022 (entity failed to carry

Noticee No.	Name of Noticee	Date of inspection request	Date of Inspection carried out
			out inspection)
		12.01.2022	25.01.2022
23	Anant Jain	12.01.2022	25.01.2022
13	Suman Anchalia	13.01.2022	25.01.2022

11. From the replies received, I note that the following Noticees submitted similar replies through separate letters:-.
    i. Noticee 1, Noticee 2, Noticee 13, Noticee 22 and Noticee 23
    ii. Noticee 4, Noticee 16, Noticee 24, Noticee 25, Noticee 26, Noticee 27, Noticee 28, and Noticee 29
    iii. Noticee 5, Noticee 6, Noticee 7, Noticee 8, Noticee 9, Noticee 10 and Noticee 20
    iv. Noticee 11 and Noticee 12
    v. Noticee 17, Noticee 18 and Noticee 19
    vi. Noticees 31 to 34

12. The replies received are summarized below.

12.1. **Common reply submitted by Noticee 1 , Noticee 2, Noticee 13, Noticee 23 and Noticee 22**:

i. Noticees 1, 2, 13, 22 and 23 denied the allegation levelled against them.

ii. A proceeding under Section 11B were initiated against them for the same transactions for the same investigation period for the alleged violations of PFUTP Regulations, The said proceedings have been disposed of in favour of them by Ld. WTM order dated WTM/MB/IVD/ID6/12613/2021-2021, since it could not be established that they were a promoter of GIFL.

iii. Since they were not a promoter of the company, the disclosures requirements were not applicable to them.

iv. Noticees 1, 2 and 22 have relied on the judgement of Hon'ble Securities Appellate Tribunal **(SAT**) dated April 20, 1999 in Appeal no. 03 of 1998, Application no. 1 of 1999 and 4 of 1998 in the matter of Dhanalakshmi Bank Limited v/s. SEBI.

v. Noticees 1, 2, 13, 22 and 23 requested cross- examination of the Company and its officials.

vi. There has been delay of around 10 years in the issuance of SCN. Accordingly, this matter is liable to be disposed of as it causes prejudiced to them and they are not in possession of such old records and the law does not mandate that books of account for such an old period need to be preserved.

vii. Noticees 1,2,13,22 and 23 have relied on the judgements of Hon'ble SAT in the matter of Yatin Pandya HUF-v/s. SEBI (SAT order dated December 16, 2021, Appeal no. 719 of 2021), Ashlesh Gunvantabhai Shah v/s. SEBI dated January 31, 2020, Mr. Rakesh Kathotia & Ors. v/s. SEBI dt. May 27, 2019, Ashok Shivlala Rupani v/s. SEBI, Sanajy Jethalal Soni & Ors v/s. SEBI, Parag Sarda v/s. SEBI order dated November 12, 2020, ICICI Bank ltd. v/s. SEBI order dated July 08, 2020 and order passed by WTM of SEBI in the matter of Monarch Networth Capital Ltd. on December 30, 2021 w.r.t. delay in initiating proceedings.

12.2. Reply submitted by Noticee 3

i. Noticee 3 denied the allegation levelled against him.

ii. On perusal of the BSE website, it was found that disclosures has been filed on the BSE forging his signature on fabricated document. In the said letter address, phone no., email id etc. have not been specified.

iii. He was not in India when disclosure has been filed with BSE on August 08, 2017.

iv. He has filed/lodged a police complaint/FIR against the company on February 21, 2022.

v. He is in the business of brokerage of real estate such as flats, properties etc. since 2008.

vi. He had not visited the registered office of the company, never met the directors of the company, nor he attended the Board meeting of company, never taken decision or were in position of control of company and never signed any documents on behalf of company.

vii. Noticee has further submitted that he never consented to become a promoter of the company and as per definition of promoter as specified in ICDR Regulation, he cannot be classified as promoter.

viii. Noticee has placed the reliance on the order passed by Ld. WTM on July 16, 2021, which deals with a similar issue wherein lot of people were wrongly classified as promoter of the company.

12.3. **Common reply submitted by Noticee 4, Noticee 16, Noticee 24, Noticee 25, Noticee 26, Noticee 27, Noticee 28 and Noticee 29**

i. In the past SEBI had initiated proceedings under Section 11, 11(4) and 11B of the SEBI Act. In the said proceedings Ld. WTM of SEBI vide her order dated July 16, 2021, held that Noticees 4, 16, 24, 25, 26, 27, 28 and 29 were not the promoter of the company and accordingly proceedings were dropped against them.

ii. Noticees 4, 16, 24, 25, 26, 27, 28 and 29 has requested to consider all the documents already submitted before the Ld. WTM of SEBI.

iii. Noticees 4, 16, 24, 25, 26, 27, 28 and 29 has submitted that upon consideration of the documents and submission, if it is felt that adjudication proceedings shall be pursued then provide the reasons for providing preliminary reasons/ opinion to continue the adjudication proceedings..

iv. Noticees 4, 16, 24, 25, 26, 27, 28 and 29 has requested to record and furnish the reason for proceeding with the hearing under Rule 4(3) of the AO Rules in view of the law laid down by the Hon'ble Bombay High Court in respect of civil adjudication proceedings in the matter of Shashank Vyankatesh Manohar v/s. Union of India.

v. Noticees in their reply has placed reliance on the judgement of Hon'ble SAT in the matter of Shruti Vora v/s. SEBI.

12.4. Common reply submitted by Noticee 5 , Noticee 6, Noticee 7, Noticee 8, Noticee 9, Noticee 10 and Noticee 20

i. Noticees 5, 6, 7, 8,9,10 and 20 denied the allegation levelled against it.

ii. Noticee 5, 6, 7, 8,9,10 and 20 denied that they were never promoter or part of the promoter group of the company and nor any of its director or shareholder were promoter or part of promoter group of the company.

iii. SCN in the present matter has been issued after considerable delay of 10 years. Therefore, it is clear that the said matter suffers from delay and laches and on this ground alone, the present SCN is liable to be disposed of as it caused great prejudice to the Noticee, since Noticee 6 is not in possession of such old records and the law does not mandate that books of account for such an old period need to be preserved. Noticees 6 have relied on the judgement of Hon'ble SAT in the matter of Yatin Pandya HUF v/s. SEBI (SAT appeal no. 719 of 2021), Rakesh Kathoria & Ors. Vs. SEBI on May 27, 2019, Ashlesh Gunvantbhai Shah v/s. SEBI (January 31, 2020) , Ashok Shivlal Rupani v/s. SEBI etc. order passed by Ld. WTM of SEBI in the matter of Monarch Networth Capital Ltd. on December 30, 2021.

iv. Noticees 5,6,7,8,9,10 and 20 requested to grant them opportunity to cross-examine the company and its officials on whose statement SEBI has falsely declared them as a promoter of the company.

v. Ld. WTM of SEBI in its order dated July 16, 2021, came to the conclusion that none of the directors of Noticee 6 nor Noticees 5, 7, 8,9,10 and 20 were the promoter of the company.

vi. SEBI had simultaneously filed a proceeding in the City Sessions Court bearing No. SEBI Special Case/12/2018 between SEBI v/s. Surendra Jiwarajka & 24 others with them as party against whom the proceeding were initiated. On reaching a conclusion that Noticees were not a promoter or part of the promoter group of the company, SEBI subsequently, withdraw the proceeding in the City Session Court and the matter was disposed of by the Hon'ble Court by passing an order dated August 23, 2021.

12.5. Common reply submitted by Noticee 11 and Noticee 12

i. Noticees 11 and 12 denied the allegation levelled against them.

ii. There has been a delay of around 9 years from the date of impugned transactions.

iii. They were never promoter or part of the promoter group of the company. Therefore, there was no disclosure obligation applicable on them on off-market transfer of shares.

iv. They were never entrusted with the management and affairs of the company and not engaged in the day to day affairs of the company at any point of time.

v. They were does not fall under the definition of "Promoter" and "Promoter Group", as defined under ICDR Regulations.

vi. They never signed any documents for becoming promoter of the company and never given any consent to include any name under promoter group of the company.

vii. As per trading notice issued by BSE on February 27, 2012, for trading permission of 1,05,05,000 equity shares allotted on preferential basis to person other than promoter. Not a single equity shares were issued to promoter and promoter group. Thus, as per BSE notice the equity shares allotted was on non-promoter basis.

viii. As per intimation sent to BSE by the company about Extra Ordinary General Meeting Agenda on December 09, 2011, it has been mentioned that shares shall be allotted to non-promoters only subject to approval of appropriate authorities.

ix. The company had wrongly reported the shareholding pattern for the quarter ending December 2011 and March 2012 including their name in promoter group because company allotted 1,00,000 equity shares to them in non-promoter category and their holding should be part of non-promoter group in shareholding pattern, because he was never promoter and part of promoter group.

x. Ld. WTM in her order dated July 16, 2021 has acknowledged and accepted that they were not the promoter of the company.

12.6. Common reply submitted by Noticee 17, Noticee 18 and Noticee 19

i. Noticees denied the allegation levelled against them in the present SCN.

ii. They were never the "promoter" or even part of the "promoter group" of the Company. Therefore, there was no obligation on them to make any disclosure under the said Regulation 13(4A) of PIT Regulations and the issue of violation of the provisions of Regulation 13(4A) read with Regulation 13(5) of PIT Regulations, warranting imposition of penalty, cannot and does not arise.

iii. The present Notice suffers from enormous delay and laches. Admittedly, the allegations against them in the Notice are based on the transactions done by them in the scrip of the Company during April 2013 i.e., around 8 years ago. The said inordinate delay of around 8 years had severely prejudiced them. On this ground alone the proceedings needs to be and ought to be discontinued and Notice needs to be dropped.

iv. They were never concerned with or involved in the management and/ or day to day affairs of the company, they were never director on the Board of the Company nor do they have financial relationship with the company.

v. They had acquired 1,00,000 shares of the company at Rs. 10 per share in the month of September 2011 in terms of Invoices and Receipts issued by Gaungour Suppliers Pvt. Ltd. The said shares were purchased by them on the basis of general market information about the Company, which was a listed company and known in the public domain. They had not purchased shares of the company from any of the promoters or promoter group entities of the company.

vi. Apart from holding shares (bought by them in the ordinary course) of the Company as a public shareholder, they had no connection whatsoever with the Company, its promoters or promoter group entities. Further, they were never connected with or involved in the management and/or day-to-day affairs of the company. Not they were directors on the Board of the company and they do not have any business or financial relationship with the company.

vii. On 13th December, 2012 there was a stock split in the shares of the Company in the ratio of 10:1. Accordingly, the number of shares owned by them increased to 10,00,000 shares @ Re. 1/-(Rupee One) per share

viii. Merely because the Company has made incorrect disclosure disclosing them as "promoter", same cannot make them the promoter of the Company, ignoring the reality on the ground. Admittedly, there was nothing to show that they had made any such disclosure disclosing themselves as the promoter or that they had any role or involvement in the Company making such a disclosure.

ix. SEBI has not provided any evidence to show that they had received the shares of the Company by way of preferential allotment or under promoter quota. And they were promoters of the company. The shares sold by them, as referred to in the para, were not in a capacity as promoter of the Company.

x. Merely because the Company had made incorrect disclosure, disclosing them as "promoter", cannot make them the promoter of the Company, ignoring the reality on the ground. Admittedly, there was nothing to show that they had made any such disclosure disclosing themselves as the promoter or that they had any role or involvement in the Company making such a disclosure.

xi. Noticees 17,18 and 19 have drawn attention to Order dated July 16, 2021 passed by the Whole Time Member (**WTM)** SEBI, under Section 11 B of the SEBI Act in the matter of the Company i.e. Global Infratech Ltd, pertaining *inter alia* to the allegation as to whether they were the promoter of the Company. Pursuant to the submissions advanced by them, the Whole Time Member has accepted their submission and after thorough examination of the material available on record (including the purported shareholding pattern filed by the Company during the IP- which has been relied upon in the present Notice has held in their favour, by concluding that they were not the promoter of the Company.

xii. In light of the aforesaid findings of the Ld. WTM, it is clear that they were not the "promoter" of the Company. As a matter of judicial discipline, the said finding is binding on the Adjudicating Officer. Under the circumstances, the allegation in the Notice that they were the promoter of the Company and therefore, they had violated the provisions of Regulation 13(4A) of PIT Regulations- (which is applicable solely to the "promoters" or persons forming part of the "promoter group") cannot survive.

xiii. With regard to observations in Paras 12, 13 & 14 of the SCN, pertaining to alleged non-disclosure for transactions executed during April 2013 under Regulation 13(4A) it is submitted that the said regulation was not applicable to them, since the reach of the said regulation was limited and restricted to "promoter" or persons who were part of the "promoter group" of the Company. Since, they were never, either "promoter" or part of the "promoter group" of the Company, no disclosure were required to be filed by them under Regulation 13(4A) consequent to the execution of transactions during April 2013. Therefore, the issue of violation of provisions of Regulation 13(4A) of PIT Regulation by them cannot and does not arise.

xiv. Since they have not violated the provisions of Regulation 13(4A) of PIT Regulation, therefore, there is no warrant for imposition of any penalty under Section 15 A (b) of SEBI Act.

xv. In the facts and circumstances, any imposition of penalty on them would be unjustified and unwarranted. In view of the foregoing submissions, Noticee 17, 18 and 19 that no penalty may be imposed.

12.7. Reply submitted by Noticee 30

i. Noticee 30 denied the allegation levelled against him.

ii. The present SCN has been issued after a gap of 7 years from the date of alleged trades in GIFL. Thus, the inordinate delay is causing great prejudice to it in defending themselves in the present proceedings. Noticee 30 has placed reliance on the judgement of Hon'ble SAT in the matter of Garware Polyesters Ltd. &ors. V/s. SEBI (Appeal no. 187 of 2021), Parag Sarda v/s. SEBI (Appeal no. 279 of 2020), Ashok Shivlal Rupani & Anr. V/s. SEBI (Appeal no. 417 of 2018), Mr. Rakesh Kathotia v/s SEBI (Appeal no.7 of 2016) H.B. Stock Holdings (SAT appeal no. 114 of 2012) etc. in support of its contention.

iii. Noticee 30 was never promoter of GIFL nor are they connected to GIFL, its promoters or directors.

iv. They had purchased the shares of GIFL from Amritgiri Sales Pvt. Ltd. (80,000 shares) and Highgrowth Vintrade Pvt. Ltd. (80,000) on October 03, 2011 after making necessary payment through banking channel.

v. In the month of April/May they came to know that they were being shown as promoter of GIFL in the shareholding patterns filed by GIFL.

vi. During the investigation, they realized that false disclosures were made using their forged signature. Signature of their Karta, Mr. Ashish Begwani and that appearing in the disclosures submitted by GIFL was different. Immediately, they lodge a police complaint by their letter dated May 23, 2017.

vii. As there was no progress in the complaint filed by them, they had filed a First Information Report (FIR) on July 31, 2019 against GIFL and its directors.

viii. They had submitted an affidavit on oath submitted to Ld. WTM of SEBI stating that they were never promoters of the company and they were wrongly shown as promoter of company.

ix. Ld. WTM of SEBI vide order dated July 16, 2021, pertaining to different violations but in same scrip of GIFL and on the same subject matter, disposed of the proceedings against it without issuing any directions against it.

x. Accordingly, Noticee 30 has denied that they have violated Regulation 13(4A) R.W. Regulation 13(5) of PIT Regulations, 1992.

12.8. **Reply of Noticee 21**:

i. Noticee denied the allegation levelled against him.

12.9. **Reply of Noticees 31 to 34**:

i. They do not have any relation with the promoters and management of GIFL.

ii. The allotment of shares through preferential allotment procedure was made with full disclosures to shareholders, stock exchange and by following law under SEBI Act, Companies Act, 2013 and Listing Agreement with the Stock Exchange.

iii. After allotment of shares, the company has filed the Return of Allotment with the Registrar of Companies and got the shares listed on the Stock Exchange in a transparent manner.

iv. The allotment of shares was made on January 09, 2012 and the sale of shares was through the stock exchange mechanism in a transparent manner on 46 dates from September 03, 2013 to January 21, 2014.

v. The money paid and received through the banking channel.

vi. The investment was made on the advice of an investment advisor.

vii. They are unable to find the record as the person who was dealing their investment has left the company. The person who was dealing with the investment was an expert in that field and must have complied the law including SAST Regulations, but in spite of their best efforts documents are not traceable.

viii. From the documents enclosed with the Notice that disclosures of their shareholding and person acting in concert with them was disclosed on the stock exchange for the quarter ended March 2012, and everything was within the knowledge of public and regulatory authorities and nothing was hidden and no one was affected due to this reason.

13. In the interest of natural justice, an opportunity of personal hearing granted to all Noticees. The status of the hearing granted to Noticees are summarized as under:

Noticee No.	**Name of Noticee**	**Hearing Notice date**	**Mode of delivery of hearing notice**	**Date of hearing**	**Status of personal hearing**
1.	Dilip Kumar Jain Ranulal	13.12.2021	SPAD and digitally signed email	20.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR

Noticee No.	Name of Noticee	Hearing Notice date	Mode of delivery of hearing notice	Date of hearing	Status of personal hearing
2.	Nirmala Bai Kochar	13.12.2021	SPAD and digitally signed email	20.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
3.	Faiz Mohammad Salim Khan	04.02.2022	SPAD and digitally signed email	15.02.2022	Entity attended the hearing through AR and requested further hearing
		15.02.2022	Email	03.03.2022	Entity attended the hearing through AR
4.	Karishma Deepak Agarwal	13.12.2021	SPAD and email	19.01.2022	Entity attended the hearing through AR
5.	Mehar Lokesh Gurnani	13.12.2021	SPAD and digitally signed email	18.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
6.	K L Venture Capital Pvt Ltd	13.12.2021	SPAD and digitally signed email	18.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
7.	Kishor Premchand Laharani	13.12.2021	SPAD and digitally signed email	18.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
8.	Kishor Premchand Laharani (HUF)	13.12.2021	SPAD and digitally signed email	18.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
9.	Punit Kishor Laharani	13.12.2021	SPAD and digitally signed email	18.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
10.	Reena Kishor Laharani	13.12.2021	SPAD and digitally signed email	18.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
11.	Niti Nitin Kumar Didwania	13.12.2021	SPAD and digitally signed email	18.01.2022	Entity requested adjournment
		03.02.2022	Email	16.02.2022	Entity attended the hearing through AR and requested further hearing
		16.02.2022	Email	03.03.2022	Entity attended the hearing through AR
12.	Nitin Kr. Dindayal Didwania	13.12.2021	SPAD and digitally signed email	18.01.2022	Entity requested adjournment
		03.02.2022	Email	16.02.2022	Entity attended the hearing through AR and requested further hearing
		16.02.2022	Email	03.03.2022	Entity attended the hearing through AR
13.	Suman Anchalia	13.12.2021	SPAD and digitally signed email	20.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
14.	Radhe Shyam Poddar & Sons (HUF)	13.12.2021	SPAD and digitally signed email	20.01.2022	Entity failed to attend the hearing
		04.02.2021	SPAD and digitally signed email	16.02.2022	Entity failed to attend the hearing
15.	Jagdish Sharma (Director)	13.12.2021	SPAD and digitally signed email	20.01.2022	Entity failed to attend the hearing
		04.02.2021	SPAD and digitally signed email	16.02.2022	Entity failed to attend the hearing

Noticee No.	Name of Noticee	Hearing Notice date	Mode of delivery of hearing notice	Date of hearing	Status of personal hearing
16.	Deepak Kumar G Agarwal	13.12.2021	SPAD and digitally signed email	19.01.2022	Entity attended the hearing through AR
17.	Dilip B Jivrajka	13.12.2021	SPAD and digitally signed email	20.01.2022	Entity attended the hearing through AR
18.	Ashok B Jivrajka	13.12.2021	SPAD and digitally signed email	20.01.2022	Entity attended the hearing through AR
19.	Surendra B Jivrajka	13.12.2021	SPAD and digitally signed email	20.01.2022	Entity attended the hearing through AR
20.	Lokesh Shankar Gurnani	13.12.2021	SPAD and digitally signed email	18.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
21.	Rajan Mittal	13.12.2021	SPAD and digitally signed email	21.01.2022	Entity failed to attend the hearing
		03.02.2021	Email	16.02.2022	Entity failed to attend the hearing
22.	Debraj Shome	04.02.2022	SPAD and digitally signed email	15.02.2022	Entity attended the hearing through AR
23.	Anant Jain	13.12.2021	SPAD and digitally signed email	21.01.2022	Hearing rescheduled
		03.02.2022	Email	15.02.2022	Entity attended the hearing through AR
24.	Nawal Basudeo Agarwal	13.12.2021	SPAD and digitally signed email	19.01.2022	Entity attended the hearing through AR
25.	Anita S Agarwal	13.12.2021	SPAD and email	19.01.2022	Entity attended the hearing through AR
26.	Rajesh B Agarwal	13.12.2021	SPAD and email	19.01.2022	Entity attended the hearing through AR
27.	Sangeeta N Agarwal	13.12.2021	SPAD and email	19.01.2022	Entity attended the hearing through AR
28.	Sanjay Basudeo Agarwal	13.12.2021	SPAD and email	19.01.2022	Entity attended the hearing through AR
29.	Sunita Agarwal	13.12.2021	SPAD and email	19.01.2022	Entity attended the hearing through AR
30.	Ashish Begwani HUF	13.12.2021	SPAD and email	21.01.2022	Entity attended the hearing through AR
31	Sanjay Singal	03.12.2021	SPAD and email	20.12.2021	Entity sought adjournment
32	Sanjay Singal-HUF	03.12.2021	SPAD and email	20.12.2021	Entity sought adjournment
		03.02.2022	Email	16.02.2022	Entity failed to attend
33	Aarti Singal	03.12.2021	SPAD and email	20.12.2021	Entity sought adjournment
		03.02.2022	Email	16.02.2022	Entity failed to attend
34	Aniket Singal	03.12.2021	SPAD and email	20.12.2021	Entity sought adjournment
		03.02.2022	Email	16.02.2022	Entity failed to attend

14. I note that vide email dated March 24, 2022, Noticees 31 to 34, through their Authorized Representative, informed that they wanted to file settlement application in terms of SEBI (Settlement Proceedings) Regulations, 2018 (herein after referred to as "**Settlement Regulations, 2018**"). Accordingly, vide email dated September 12, 2022, an inquiry was made with Settlement Division of SEBI, as to whether any settlement applications had been filed by Noticees 31 to 34. Settlement Division of SEBI vide its email dated September 19, 2022 informed that no such applications have been filed by

Noticees 31 to 34.Therefore, I am of the opinion that the instant proceedings in respect of Noticees 31 to 34 can be continued.

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

15. I have carefully perused the charges levelled against Noticees, replies/submissions filed by Noticees except Noticees 14 and 15 and other documents/ evidence available on record. The issues that arise for consideration in the present case are:

I. Whether :
   a. Noticees 1 and 2 have violated Regulation 13(2A) read with Regulation 13(5) and Regulation 13(4A) read with Regulation 13(5) of PIT Regulations?
   b. Noticee 3 has violated Regulation 13(2A) read with Regulation 13(5) of PIT Regulations
   c. Noticees 4 to 21 and 30 have violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations?
   d. Noticees 22 to 29 have violated Regulation 13(2A) read with Regulation 13(5) of PIT Regulations and Regulation 13(4A) read with Regulation 13(5) of PIT Regulations?
   e. Noticees 31 to 34 have violated Regulation 29(1) read with Regulation 29(3) of SAST Regulations, and Regulation 29(2) read with Regulation 29(3) of SAST Regulations?

II. Does the violation, if any, attract monetary penalty under Section 15A (b) of SEBI Act?

III. If so, what should be the quantum of monetary penalty?

16. Before moving forward in the matter, I first discuss the preliminary issues arising in the present adjudication proceedings. I note that Noticees 14 and 15 failed to file any response to the allegation in SCN during instant proceedings. I also note that these Noticees failed to attend the opportunity of personal hearing granted to them. I note that sufficient opportunities have been given to Noticees 14 and 15 to represent themselves and the principles of natural justice have been complied with. However, despite service of the SCN and hearing notices, none of the given opportunities of

personal appearance were availed of by Noticees 14 and 15 also no replies were filed by them. In this regard, the Hon'ble SAT in the matter of Classic Credit Ltd. v. SEBI [2007] 76 SCL 51 (SAT - MUM), *inter alia*, held 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*". Similarly, in the case of Sanjay Kumar Tayal & Ors. v. SEBI (in appeal No. 68/2013) decided on February 11, 2014, the Hon'ble SAT also held 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 levelled against them in the show cause notices*". Since no replies to the SCN have been filed by Noticees 14 and 15, it can be reasonably presumed that the allegations have been admitted to by Noticees in this case.

17. In view of the above, I am compelled to proceed ex-parte in the matter against Noticees 14 and 15. I am of the view that Noticees have nothing to submit and in terms of Rule 4(7) of SEBI Adjudication Rules, the matter can be proceeded ex-parte on the basis of material available on record. Therefore, the present proceedings against Noticees 14 and 15 are undertaken on ex-parte basis on the basis of available documents and information.

18. I note that Noticees 1, 2, 5, 6, 7, 8, 9, 10, 11, 12, 13, 17, 18, 19, 20, 22, 23 and 30 have raised the preliminary issue with regard to inordinate delay in issue of SCN and delay in the adjudication proceeding. In this regard, I note that the investigation generally is a detailed process involving analysis of various data, gathering of evidences, etc. that shall stand the test of legal scrutiny at various judicial fora. This generally consumes considerable time and effort depending on the number of entities involved, the complexity of the transactions, correspondences with the entities involved etc. In the present matter, investigation was initiated by the Investigation Department of SEBI based on a reference from The Director of Income Tax (Investigation), (hereinafter referred to as "DIT") who vide their letters dated Feb 02, 2015 and April 27, 2015, had forwarded statement recordings of various accommodation entry providers, his associates, dummy directors etc. alleging that these entities generated bogus Long Term Capital Gain(LTCG) in many

scrips through Stock Exchange mechanism and GIFL was one of such scrips mentioned in the aforesaid letter. During the investigation in the matter of GIFL, information was requisitioned from various entities including the stock exchanges, the Company, the directors of the Company, banks, Registrar to the company etc.

19. Subsequent to completion of investigation, proceedings under sections 11B(1),11B(2),11(4), 11(4A) of the SEBI Act were approved along with adjudication proceedings under section15A(b) of the SEBI Act on March 13, 2020 and the erstwhile adjudicating officer was appointed vide order dated July 28, 2020. Subsequently, the undersigned was appointed as AO vide order dated December 04, 2020. Subsequent to appointment of undersigned as AO, certain clarifications were sought from SEBI on August 02, 2021 and requisite clarification was received on September 07, 2021.Thereafter, SCNs were issued to all Noticees on October 08, 2021/ October 11, 2021. Thus, I note that there has been no delay in the issuance of SCNs in the instant matter. In this regard, I also find it relevant to rely on certain orders passed by the Hon'ble Securities Appellate Tribunal (**SAT**) which are discussed hereunder:

19.1. In Hemant Sheth and Ors. vs. SEBI, Appeal No. 521 of 2021, decided on January 07, 2022, it was argued by the appellants that the adjudicating officer was appointed on July 04, 2013 but the show cause notice was issued in 2016 and therefore there was an inordinate delay of 30 months for which no plausible explanation was given. The Hon'ble SAT while dismissing the aforesaid contention of the appellants held that: "*9. Insofar as the delay is concerned we find that after the observation made by the WTM in its order of May 10, 2013 SEBI took action and appointed the AO dated July 4, 2013. No doubt the show cause notice was issued in January 2016 but the delay in the issuance of the show cause notice in the instant case will not vitiate the proceedings initiated against the appellants in the peculiar facts and circumstances of the case. Consequently, we are not inclined to quash the proceedings only on the ground of inordinate delay as asserted by the learned counsel for the appellant*."

19.2. In M/s. Adamina Traders Private Limited vs. SEBI(Appeal No. 331 and 366 of 2020) dated December 15, 2021, the trades concerned in the appeal took place in 2013, and the show cause notice was issued by the adjudicating officer in 2018. The appellants raised an argument of inordinate delay in issuance of the show cause notice. Dismissing the aforesaid contention, the Hon'ble SAT held the following: '*We do not find any evidence to hold that there was an inordinate delay in the issuance of the show cause notice. This contention is accordingly rejected. Further, nothing has been shown as to how this delay has prejudiced the appellant. In the absence of any prejudice the delay, if any, cannot be set aside*." (emphasis supplied).

19.3. In Appeal No. 482 of 2020 in the matter of Rajendra Hukumchand Gupta. vs. SEBI (order dated June 8, 2021) Hon'ble SAT held that: *"As regards the issue of delay in issuing the notice we find that the appellant was not at all prejudiced by the issuing of notice on 29th October, 2020, as he could not show any inability to defend the proceeding due to any delay. The respondent SEBI was required to carry investigation and then issue notice in the case and therefore this plea cannot be sustained*."

20. I am of the view that investigation is an exhaustive and time consuming process, which requires detailed analysis of facts and law especially considering that there are multiple stakeholders involved in such matters. I also note that initiating a proceeding under the appropriate provisions of SEBI Act is a regulatory prerogative of SEBI depending upon the outcome of the fact finding exercise, which is the investigation done in this case and just because the alleged violation was committed in a distant past cannot be a ground to vitiate initiation of these proceedings. Further, I note that, Hon'ble SAT in the past has held that the reasonable period would depend on the facts and circumstances of each case and that no hard and fast rule can be laid down in this regard. In view of the facts and circumstances of the instant case and relying of the aforesaid judgments of Hon'ble SAT, I am of the view that present proceedings do not suffer from any infirmity on the ground of delay. I, therefore, hold that there is no protracted delay in issuance of SCN as contended and hence, the contention of the Noticees1,2,5,6,7,8,9,10,11,12,13,17,18,19,20,22,23 and 30 in this regard is rejected.

21. I have also considered the cases cited by some of the Noticees and I am of the view that cases relied upon by some of the Noticees such as Yatin Pandya HUF vs. SEBI (Hon'ble SAT Order dated March 24, 2022, Appeal No 719 of 2021), Ashlesh Gunvantbhai Shah vs. SEBI decided by Hon'ble SAT on 31.1.2020, Mr. Rakesh Kathotia & Ors. Vs. SEBI decided by Hon'ble SAT on 27.5.2019, Ashok Shivlal Rupani vs. SEBI decided by Hon'ble SAT on August 22, 2019, Sanjay Jethalal Soni & Ors. Vs. SEBI decided by Hon'ble SAT on March 21, 2022, Parag Sarda vs. SEBI decided by Hon'ble SAT on November 12, 2020, ICICI Bank Ltd. Vs. SEBI decided on July 08, 2020, H B Stockholdings (SAT Appeal no. 114 of 2012) and WTM order in the matter of Monarch Networth Capital Ltd. on December 30, 2021, Supreme Court order State of Gujarat v/s Patel Raghav Natha (AIR 1969 SC 1297) can be factually distinguished from the facts and circumstances of the present case and cannot be relied upon.

22. I now proceed to deal with the case on merits. Before moving forward, it is pertinent to refer to the relevant provisions of the PIT Regulations and SAST Regulations which are reproduced as under:

PIT Regulations

Regulation 13(2A): *Any person who is a promoter or part of promoter group of a listed company shall disclose to the company in Form B the number of shares or voting rights held by such person, within two working days of becoming such promoter or person belonging to promoter group*

Regulation 13(4A):- *"Any persons who is a promoter or part of promoter group of a listed company, shall disclose to the company and the stock exchange where the securities are listed in Form D, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person from the last disclosure made under Listing Agreement or under sub-regulation (2A) or under this sub-regulation, and the change exceeds Rs. 5 lakh in value or*

25,000 shares or 1% of total share capital or voting rights, whichever is lower."

Regulation 13(5)*:- The disclosure mentioned in sub-regulations (3), (4) and (4A) shall be made within two working days of:*

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

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

SAST Regulations

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

(2) *Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five percent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five percent, if there has been change in such holding from the last disclosures made under sub-regulation(1) or under this sub-regulation; and such change exceeds two percent of total shareholding or voting rights in the target company, in such form as may be specified.*

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

(a) every stock exchange where the shares of the target company are listed; and
(b) the target company at its registered office.

<u>Issue No I(a) : Whether Noticees 1 to 30 have violated Regulation13 (2A) read with Regulation 13(5) of PIT Regulations and Regulation13 (4A) of PIT Regulations read with Regulation 13(5) of PIT Regulations</u>

23. It has been alleged in the SCN that as per the shareholding pattern filed with the BSE for the quarter ended December 31, 2011, Noticees 1 to 30 were classified as promoter of GIFL and as promoters, Noticees 1 to 30 failed to make necessary disclosures under the applicable PIT Regulations.

24. I note that during the course of investigation, the disclosures made by the promoters and GIFL to BSE were sought from BSE and GIFL. BSE vide email dated December 10, 2019 provided the requisite information to SEBI. GIFL vide their letters dated March 31, 2014 and September 22, 2014 provided disclosures made to BSE during the period from May 01, 2012 to September 30, 2013. In addition to this, during the course of investigation, information was also sought from Registrar to an Issue and Share Transfer Agent of the Company i.e. Purva Sharegistry (India) Pvt. Ltd. (**Purva**), Depositories i.e. Central Depository Services (India) Ltd (**CDSL)** and National Securities Depository Ltd (**NSDL**).

25. At this juncture, I find that the first issue that merits examination in the present matter is whether Noticees were promoters of the company at the relevant time period. I note that the term "promoter" has not been defined under PIT Regulations as applicable at the relevant time. Accordingly, I am relying on the definition of promoter as defined in Regulation 2(za) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "ICDR Regulations"). As per Regulation 2(za) of ICDR, a "*promoter*" includes*:*

    (i) the person or persons who are in control of the issuer;

    (ii) the person or persons who are instrumental in the formulation of a plan or programme pursuant to which specified securities are offered to public;

    (iii) the person or persons named in the offer document as promoters:

    Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter:

    Provided further that a financial institution, scheduled bank, foreign portfolio investor and mutual fund shall not be deemed to be a promoter merely by virtue of the fact *that ten per cent or more of the equity share capital of the issuer is held by such person;*

Provided further that such financial institution, scheduled bank and foreign portfolio investor shall be treated as promoter for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them.

26. In the present case, I find that the allegation against Noticees is on the basis of the Company's version that they are promoters as mentioned in the shareholding pattern and filing made with BSE.

27. From the perusal of records, I find that documents which suggest that Noticees are promoters of GIFL are, (i) The disclosures of promoter shareholding patterns of GIFL for quarters ending December 2011 to September 2012 as filed by GFIL with BSE and (ii)The disclosures of some Noticees as promoters regarding their acquisition / sale of shares of GIFL in the period December 2011-January 2012 and in the year 2014 under PIT Regulations and SAST Regulations available with BSE.

28. From the submissions file by Noticees, I note that all the Noticees, except Noticees 14, 15 and 21, have denied that they were the promoters of GIFL and they were unaware of the fact that they were being classified as promoters of GIFL.

29. I note that Noticee 30 in its reply has also contended that false disclosures were made to BSE, which classify them as promoters by using their forged signatures. With regard to forgery, Noticee 30 has stated that he has lodged a police complaint as well as filed an FIR with Police Station.

30. Noticees 11 and 12, in their replies have contended that they were never entrusted with the management and affairs of the company and did not engage in the day to day affairs of the company at any point of time. Further, they have contended that they had not signed any documents for becoming promoter of the company and had never given any consent to include any name under the promoter group of the company. In this regard, I note that there are no documents available on records which shows that Noticees 11 and 12 were entrusted with the management and affairs of the company or that they had signed any documents to include their name under promoter group.

31. I note that the Noticees 1 to 2, 4 to 13, 16 to 20 and 22 to 30 in their replies have contended that as per the order of Ld. WTM dated July 16, 2021, they were not found to be promoters of the company and accordingly the present adjudication proceedings initiated against them may be disposed of in terms of aforesaid order.

32. I have perused the aforementioned order passed by Ld. WTM of SEBI. Ld. WTM, after examining the documents placed before her, has in her aforesaid order disposed of the proceedings against Noticees in the Section 11B proceedings before her, who are also the Noticees in the present adjudication proceedings, i.e., Noticees 1 to 2, 4 to 5, 7 to 13 and 16 to 30. I also note that Ld. WTM has relied on the investigation report of GIFL dated July 01, 021 conducted by CS Ketan S. Dand (herein after referred to as "**CS Report**") in the matter of "inclusion of the names of some individuals as the promoter of the company" to arrive at the conclusion in her aforesaid order.

33. As the CS Report was not available with undersigned, the same was sought from SEBI. On perusal of the CS Report, it is noted that the said CS Report has given its finding *inter- alia* on the basis of Form-D filed under Regulation 13(4)/13(4A) and 13(6) of PIT Regulations, as available on BSE website, Disclosures under Regulations 29(1), 30(1), 30(2) of SAST Regulations as available on BSE website, shareholding pattern of promoters from the financial year 2000 to 2019 etc. It has been mentioned in the CS Report that "*such documents are purportedly signed by such individuals mentioned above. As informed by the Company, these individuals have contested by writing to the company, that their names have wrongly been disclosed as promoter/promoter related entities of the company neither have they given any consent or concurrence to the company to be promoters/promoter related entities of the company, of them have filed a police complaint also and claim that their signatures are forged as informed by the Company. …"*. It has also been mentioned in the CS Report that *"Further I can see differences in the signatures of the same person in different years in different document".* Further, it has been observed in the CS Report that Form D filed under Regulation 13(4), 13(4A) and 13(6)of PIT Regulations, in respect of Noticees 17,18, 9, 8, 9, 10, 7, 5,27,24, 20, 4, 29, 26, 28, 30 and 16 etc. have been signed by Mr. Praveen Sawant, Managing Director of the company.

34. The CS Report further states that*, "From my perusal of all the aforementioned* documents*, I can state that no document has come to my notice which conclusively satisfies me that such individuals were promoters of the company. The available documentation is not sufficient to come to the conclusion and the veracity of signatures on some of the documents available is also questionable, even for a casual observer. Also, in view of the lockdown, sufficient documentation is not available to investigate for the same. Therefore, I can state that, basis the documents mentioned in this certificate, it cannot be concluded that the 24 persons so named above in point no. 2 above were promoters of the Company, unless further incontrovertible evidence, on either side, comes to record...."*

35. Therefore, I find that the CS Report has not conclusively established that these Noticees were promoters of the company at the relevant time and that veracity of the signature on some of the documents available is also questionable.

36. I have also perused the Form -D disclosures filed by some of the Noticees as available on BSE website. On perusal of the same, I note the following:
    - These disclosures of Noticees have been filed in January 2012 and year 2014
    - In the disclosures filed for the year 2012 and 2014, I note that there were difference in signature of some of the Noticees, like Noticee 20, Noticee 30 etc.
    - Some of the disclosures available with BSE under Regulation 13(4A) of PIT Regulations of some Noticees have been filed by GIFL as part of its requirement of filing disclosures under Regulation 13(6) of PIT Regulations with BSE. But I observe that at the top of the forms, the name of one of directors of GIFL i.e. Mr. Ashok Bothra, has been mentioned and phone number is also mentioned which shows that these disclosures, purportedly signed by those Noticees, were actually faxed by Mr. Ashok Bothra of GIFL to BSE.

37. Noticees 5,6,7,8,9,10 and 20, in their replies, have also submitted that SEBI had simultaneously filed a complaint Kishore Premchand Laharani v/s. SEBI in the City Session Court. However, subsequent to passing of the aforesaid WTM order in the matter, SEBI had withdrawn the proceedings in the City Session Court and matter was disposed of by the Hon'ble Court by passing an order dated August 23, 2021. In support of their contention, Noticees 5, 6,7,8,9 10 and 20 have provided a copy of the

order passed by City Session Court dated August 23, 2021. On perusal of the copy of the order passed by City Session Court, I find that SEBI has withdrawn the aforesaid prosecution and the matter has been disposed of.

38. In view of the conclusion drawn in CS Report and the above findings regarding veracity of signatures of Noticees and considering that SEBI has also withdrawn its complaint filed in the City Sessions Court, I am inclined to give benefit of doubt to Noticees 1 to 2, 4 to 5, 7 to 13, 16 to 20 and 22 to 30 as regards their contention that they were not the promoter of GIFL at the relevant time. I therefore find that the allegation in the SCN that Noticees 1 to 2, 4 to 5, 7 to 13, 16 to 20 and 22 to 30 were promoters of the company at the relevant time does not stand established.

39. I note that Ld. WTM in her aforesaid order has also held that Noticees in the Section 11B proceedings before her, who are also the Noticees in the present adjudication proceedings were not promoters of the company during the IP. The observation made by Ld. WTM in this regard is reproduced below:

"*50.4 Thus, in view of the above and coupled with (a) the submission of Noticees that they were never involved in the affairs of GIFL in any manner and did not know the directors of GIFL; (b) no documentary evidence is available on record of involvement of these Noticees in managing the affairs of GIFL or their awareness of knowing directors of GIFL; (c) Non-appearance of GIFL for cross examination; and (d) findings of GIFL investigation report mentioned at paragraph 49.2 above that current documents available in the present proceedings does not lead credence to a reasonable conclusion that these Noticees were promoters of the company.*

50.5 Further, the said letters did not also constitute as an evidence to suggest that these Noticees falls within the definition promoters under Regulation 2(za) of ICDR Regulations i.e. the said letters did not states that they are (i) in control of the issuer i.e. GIFL; (ii) instrumental in the formulation of a plan or programme pursuant to which specified securities are offered to public; or(iii) are named in the offer document as promoters. Therefore, with the current documents available in the present proceedings it is difficult to reasonably conclude that these Noticees were promoters of GIFL.

51 Thus, in the absence of any documentary evidence coupled with the findings of GFIL investigation report dated July 01, 2021, I am of the view that it is difficult to reasonably conclude that Noticees No. 13 to 36 were promoters of GIFL. Hence, the allegation that Noticees No. 13 to 36 were connected to GIFL by virtue of their being promoters of GIFL does not stand established".

40. In view of the foregoing, I find that Noticees 1& 2, 4 to 5, 7 to 13, 16 to 20 and 22 to 30 were not required to make necessary disclosures in terms of either Regulation 13(2A) read with Regulation 13(5) of PIT Regulations or Regulation 13(4A) read with Regulation 13(5) of PIT Regulations during the IP, as per paragraph 2 of the order. Therefore, the allegation levelled against Noticees 1 to 2, 4 to 5, 7 to 13, 16 to 20 and 22 to 30 that they failed to make disclosures under Regulation 13(2A) read with Regulation 13(5) and Regulation 13(4A) read with Regulation 13(5), as specified in para 2 of the order, does not stand established.

41. It has also been alleged in the SCN that Noticees 3 failed to disclose his shareholding on becoming promoter of the company during the investigation period in terms of Regulation 13(2A) read with Regulation 13(5) of PIT Regulations. In this regard, Noticee 3 in his reply has denied the allegation that he was the promoter of GIFL. He has contended that he was not in India when disclosures has been filed with BSE on August 08, 2017 and has provided his passport copy as documentary evidence. Noticee 3 has also contended that disclosures has been filed on the BSE forging his signature on fabricated document. In this regard, I note that allegation levelled against Noticee 3 is failure to make necessary disclosures under Regulation 13(2A) read with Regulation 13(5) of PIT Regulations during the investigation period i.e. December 01, 2011 to September 04, 2014, whereas the contention by Noticee 3 pertains to disclosures made under Regulation 29(2) of SAST Regulations during the year 2017.

42. Noticee 3 in his reply has also stated that he had filed a police complaint/ FIR with Oshiwara police station, Mumbai on February 21, 2022 against the Company and in support of the claim, has provided a copy of letter dated February 17, 2022 addressed to The Senior Inspector of Police, Oshiwara Police Station, Mumbai, which was received by them on February 21, 2022. Noticee 3 has further contended that he had not visited the registered office of the company, never met the director of the company,

never taken any decision or were in control of the company and never signed any documents on behalf of the company.

43. Noticee 3 in his reply has further placed a reliance on the order passed by Ld. WTM on July 16, 2021, which dealt with the same matter wherein many persons were wrongly classified as promoters of the company and has stated that in the said order, it was held that Noticees were not the promoter of the company on account of absence of any documentary evidence, coupled with the findings of GIFL investigation report.

44. It has further been alleged in the SCN that Noticees 6, 14, 15 and 21, being promoters of the company, failed to make disclosures/ made delayed disclosures in terms of Regulation 13(4A) read with Regulation 13(5) of PIT Regulations within two working days to the company and BSE for the quantity/ value of the transaction in the scrip of GIFL exceeded either 25,000 shares or Rs. 5 lacs, during the IP. The changes in the shareholding of Noticees 6, 14, 15 and 21 during the investigation period are given below:-

Notice 6:-

Transaction date	No of shares held - pre acquisition / disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal
17/05/2012	**1,00,000**	**0.71**	**-100000 (off market)**	**-**	**-**	**-**

Noticee 14:

Transaction date	No of shares held - pre acquisition / disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal
30/12/2011	6,14,400	17.55	-124400 (off market)	2,48,800	4,90,000	14.00
21/12/2013	49,00,000*	2.05	-4900000 (off market)	49,00,000	-	-

Noticee 15:-

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal
21/12/2013	20,000	0.01%-	-20000 (off market)	8,00,000	-	-

Noticee 21:

Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	Trade Value (Rs.)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal
08/07/2013	2,00,000*	0.08	-11,000	8,29,400	1,89,000	0.08
01/08/2013	1,89,000	0.08	-22,500	19,68,750	1,66,500	0.07
22/08/2013	1,66,500	0.07	-10,500	9,45,800	1,56,000	0.07
04/09/2013	1,56,000	0.07	-4,400	3,96,880	1,51,600	0.06

45. As noted earlier in the order, Noticees 14 and 15 failed to provide any reply to the SCN. Noticee 21, in his reply, has denied the allegations. I note that Noticee 6 has contended that they were never been a promoter or part of promoter group of the company. Noticee 6 in its reply has also contended that Ld. WTM order in her order dated July 16, 2021 also came to the conclusion that directors of Noticee 6 were not the promoters of the company.

46. From perusal of documents on record, I find that SEBI has relied on BSE's email dated December 10, 2019 and company's letter dated March 31, 2014, wherein it has been stated that Noticees 3, 6, 14, 15 and 21 were promoters of the company at the relevant time. I note that there are no other documents available on record other than the promoter shareholding disclosed on BSE website and company's aforesaid letter, which shows that the aforesaid Noticees were promoters of the company at the relevant time.

47. It has been established earlier in the order that disclosures submitted by company cannot be relied upon as there were difference in signature of some of the Noticees. Further, the CS Report has also concluded that there are no document which

conclusively satisfies that these Noticees were promoters of the company at the relevant time and that veracity of the signature on some of the documents available is also questionable.

48. Further, as noted earlier, Ld. WTM order in her aforesaid order dated July 16, 2021 also came to the conclusion that in the absence of any documentary evidence and coupled with the findings of CS Report, it is difficult to conclude that Noticees in the proceedings before her under Section 11B, were connected to GIFL by virtue of their being promoters of GIFL.

49. In view of the above, I am an unable to conclude that Noticees 3, 6, 14, 15 and 21 were the promoters of the company at the relevant time as alleged in the SCN. Therefore, I find that the allegation that Noticees 3 has violated Regulation 13(2A) read with Regulation 13(5) of PIT Regulations and Noticees 6, 14, 15 and 21 have violated Regulation 13(4A) read with Regulation 13(5) of PIT Regulations does not stand established.

Issue No I(b) : Whether Noticees 31 to 34 have violated Regulation 29(1) read with Regulation 29(3) of SAST Regulation and Regulation 29(2) read with Regulation 29(3) of SAST Regulations?

50. It has been alleged in the SCN that Noticees 31 to 34, as Persons Acting in Concert (**PAC**), failed to make necessary disclosures under Regulation 29(1) read with Regulation 29(3) and Regulation 29(2) read with Regulation 29(3) of SAST Regulations. In this regard, I note from letter dated August 25, 2017 submitted by Mr. Sanjay Singal, (Noticee 31), Ms. Aarti Singal (Noticee 33) and Mr. Aniket Singal (Noticee 34) that Mr. Aniket Singal (Noticee 34) is the son of Mr. Sanjay Singal (Noticee 31). Ms. Aarti Singal (Noticee 33) is wife of Mr. Sanjay Singal (Noticee 31). I also note from the letter dated August 25, 2017 submitted by Noticees 31, 33 and 34 that Sanjay Singal-HUF is Karta of Sanjay Singal-HUF.

51. Regulation 2(q)(2)(v) of SAST Regulations defines 'Persons Acting in Concert' as under:

"Persons acting in concert" means:-

(1)…..

(2) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be persons acting in concert with other persons within the same category, unless the contrary is established,—

(i)…

(ii)…

(iii)….

(iv)…

(v) immediate relatives;

……

52. Thus, I note that in terms of the aforesaid Regulation, Noticee 31, 33 and 34 being immediate relatives, are considered to be PAC. Further, I note that Noticee 32 is a Karta of Noticee 31. I also note that Noticee 31 to 34, in their individual replies submitted to SEBI on April 25, 2017, had disclosed themselves as a PAC in terms of SAST Regulations. In view of the foregoing, I find that Noticees 31 to 34 are PAC in terms of SAST Regulations.

53. I note from the material available on record that during the period of investigation ,Noticee 31 was allotted 5,50,000 shares, Noticee 32 was allotted 5,25,000 shares, Noticee 33 was allotted 6,00,000 shares and Noticee 34 was allotted 5,25,000 shares on January 19, 2012 by way of preferential allotment. Thus, on January 19, 2012, Noticees 31 to 34, as PAC, were collectively allotted a total of 22, 00,000 shares, which constituted 9.23% of total shareholding of the company during the preferential allotment. The details of shares allotted to Noticees 31 to 34 in the preferential allotment are given below:

Name of Shareholder	Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal
Sanjay Singal	19/01/2012	-	-	5,50,000 (allotment)	5,50,000	3.93

Name of Shareholder	Transaction date	No of shares held - pre acquisition/ disposal	% of shareholding held - pre acquisition/ disposal	No. of Shares Acquired / (Disposed)	No of shares held - post Acquisition/ Disposal	% of shareholding held - post Acquisition/ Disposal
Sanjay Singal (HUF)	19/01/2012	-	-	525000 (allotment)	5,25,000	3.75
Aniket Singal	19/01/2012	-	-	600000 (allotment)	6,00,000	4.28
Aarti Singal	19/01/2012	-	-	525000 (allotment)	5,25,000	3.75
				Total		15.71

54. I note that on allotment of 9.23% of total share capital of the company, as a PAC, Noticees 31 to 34 were holding more than 5% of the share capital of the company on January 19, 2012. In terms of Regulation 29(1) read with Regulation 29(3), Noticees 31 to 34, as a PAC, were required to make necessary disclosures to the company and to BSE within 2 working days of the receipt of intimation of allotment of shares. From the email dated December 10, 2019 received from BSE, I note that no disclosures were received by it from Noticee 31 to 34, as a PAC, under Regulation 29(1) read with Regulation 29(3) of SAST Regulation. I further note from letter dated March 31, 2014 submitted by GIFL that the company did not receive any disclosures from Noticees 31 to 34 as a PAC, under Regulation 29(1) read with Regulation 29(3) of SAST Regulations. Noticees 31 to 34 have not disputed the aforesaid findings.

55. In view of the same, I find that Noticees 31 to 34, as a PAC, failed to make necessary disclosures under Regulation 29(1) read with Regulation 29(3) of PIT Regulations for acquisition of 9.23% of shares of the company on January 09, 2012. Therefore, I find that Noticees 31 to 34, as a PAC, have violated Regulation 29(1) read with Regulation 29(3) of SAST Regulations.

56. It has been alleged in the SCN that Noticees 31 to 34, acting as PAC, disposed of more than 2%of shareholding on 3 instances i.e. August 21, 2013, October 15, 2013 and November 07, 2013 and disposed of their remaining shareholding of 5.36% during the

quarter ended December 31, 2013. The day wise change in shareholding of Noticees 31 to 34 as alleged in the SCN is given below:

Transaction date	No of shares held - pre disposal	% of share-holding held - pre disposal	No. of Shares sold	No of shares held - post Disposal	% of share-holding held - post Disposal
Aniket Singal					
2013-09-03	60,00,000	2.52	109060	58,90,940	2.47
2013-09-04	58,90,940	2.47	90,940	58,00,000	2.43
2013-10-10	58,00,000	2.43	1,22,000	56,78,000	2.38
2013-10-11	56,78,000	2.38	1,00,000	55,78,000	2.34
2013-10-14	**55,78,000**	**2.34**	**1,00,000**	**54,78,000**	**2.30**
2013-10-17	54,78,000	2.30	1,78,000	53,00,000	2.22
2013-10-21	53,00,000	2.22	39,200	52,60,800	2.21
2013-10-22	52,60,800	2.21	1,00,000	51,60,800	2.16
2013-10-23	51,60,800	2.16	1,50,000	50,10,800	2.10
2013-10-24	50,10,800	2.10	1,50,000	48,60,800	2.04
2013-10-25	48,60,800	2.04	72,000	47,88,800	2.01
2013-10-28	47,88,800	0.00	2,00,000	45,88,800	1.92
2013-10-30	45,88,800	1.92	1,50,000	44,38,800	1.86
2013-10-31	44,38,800	1.86	1,13,000	43,25,800	1.81
2013-11-03	43,25,800	1.81	62,000	42,63,800	1.79
2013-11-05	42,63,800	1.79	1,50,000	41,13,800	1.72
2013-11-06	41,13,800	1.72	1,24,000	39,89,800	1.67
2013-11-07	**39,89,800**	**1.67**	**2,24,100**	**37,65,700**	**1.58**
2013-11-08	37,65,700	1.58	2,06,700	35,59,000	1.49
2013-11-14	35,59,000	1.49	2,62,000	32,97,000	1.38
2013-11-22	32,97,000	1.38	70,000	32,27,000	1.35
2013-11-25	32,27,000	1.35	35,000	31,92,000	1.34
2013-11-29	31,92,000	0.00	1,00,000	30,92,000	1.30
2013-12-02	30,92,000	2.52	73,000	30,19,000	1.27
2013-12-04	30,19,000	1.27	96,000	29,23,000	1.23
2013-12-05	29,23,000	1.23	1,77,000	27,46,000	1.15
2013-12-13	27,46,000	1.15	2,65,567	24,80,433	1.04
2013-12-18	24,80,433	1.04	1,00,000	23,80,433	1.00
2013-12-19	23,80,433	1.00	1,10,000	22,70,433	0.95
2013-12-24	22,70,433	0.95	1,30,000	21,40,433	0.90
2013-12-27	21,40,433	0.90	1,03,000	20,37,433	0.85
2013-12-30	20,37,433	0.85	1,44,030	18,93,403	0.79
2013-12-31	18,93,403	0.79	59,887	18,33,516	0.77
2014-01-01	18,33,516	0.77	2,00,000	16,33,516	0.68
2014-01-02	16,33,516	0.00	1,53,800	14,79,716	0.62
2014-01-03	14,79,716	0.62	1,30,000	13,49,716	0.57
2014-01-06	13,49,716	0.57	1,02,500	12,47,216	0.52
2014-01-07	12,47,216	0.52	1,42,500	11,04,716	0.46
2014-01-08	11,04,716	0.46	1,00,000	10,04,716	0.42
2014-01-09	10,04,716	0.42	1,37,400	8,67,316	0.36

Transaction date	No of shares held - pre disposal	% of share-holding held - pre disposal	No. of Shares sold	No of shares held - post Disposal	% of share-holding held - post Disposal
2014-01-13	8,67,316	0.36	1,40,000	7,27,316	0.30
2014-01-14	7,27,316	0.30	88,000	6,39,316	0.27
2014-01-16	6,39,316	0.27	86,550	5,52,766	0.23
2014-01-17	5,52,766	0.23	1,50,635	4,02,131	0.17
2014-01-20	4,02,131	0.17	1,41,564	2,60,567	0.11
2014-01-21	2,60,567	0.00	2,60,567	0	0.00
Sanjay Singal					
2013-07-01	55,00,000	2.31	50000	54,50,000	2.28
2013-07-03	54,50,000	2.28	35,000	54,15,000	2.27
2013-07-08	54,15,000	2.27	70,000	53,45,000	2.24
2013-07-18	53,45,000	2.24	85,000	52,60,000	2.20
2013-08-12	52,60,000	2.20	68,600	51,91,400	2.18
2013-08-13	51,91,400	2.18	1,50,000	50,41,400	2.11
2013-08-14	50,41,400	2.11	1,27,000	49,14,400	2.06
2013-08-19	49,14,400	2.06	1,00,000	48,14,400	2.02
2013-08-21	**48,14,400**	**2.02**	**70,000**	**47,44,400**	**1.99**
2013-08-26	47,44,400	1.99	84,000	46,60,400	1.95
2013-08-27	46,60,400	1.95	50,000	46,10,400	1.93
2013-08-28	46,10,400	1.93	38,000	45,72,400	1.92
2013-08-29	45,72,400	1.92	1,00,000	44,72,400	1.87
2013-09-04	44,72,400	1.87	6,060	44,66,340	1.87
2013-09-10	44,66,340	1.87	17,000	44,49,340	1.87
2013-09-19	44,49,340	1.87	69,252	43,80,088	1.84
2013-09-23	43,80,088	1.84	1,50,000	42,30,088	1.77
2013-09-24	42,30,088	1.77	12,000	42,18,088	1.77
2013-09-26	42,18,088	1.77	1,48,000	40,70,088	1.71
2013-09-30	40,70,088	1.71	50,000	40,20,088	1.69
2013-10-08	40,20,088	1.69	60,000	39,60,088	1.66
2013-10-09	39,60,088	1.66	30,000	39,30,088	1.65
2013-10-15	**39,30,088**	**1.65**	**1,00,000**	**38,30,088**	**1.61**
2013-10-17	38,30,088	1.61	2,00,000	36,30,088	1.52
2013-10-18	36,30,088	1.52	1,70,000	34,60,088	1.45
2013-10-21	34,60,088	1.45	24,800	34,35,288	1.44
2013-10-22	34,35,288	1.44	1,00,000	33,35,288	1.40
2013-10-23	33,35,288	1.40	1,50,000	31,85,288	1.34
2013-10-24	31,85,288	1.34	1,50,000	30,35,288	1.27
2013-10-25	30,35,288	1.27	78,100	29,57,188	1.24
2013-10-28	29,57,188	1.24	97,000	28,60,188	1.20
2013-10-29	28,60,188	1.20	1,64,000	26,96,188	1.13
2013-10-30	26,96,188	1.13	1,26,000	25,70,188	1.08
2013-10-31	25,70,188	1.08	1,25,500	24,44,688	1.02
2013-11-01	24,44,688	1.02	88,000	23,56,688	0.99
2013-11-05	23,56,688	0.99	1,50,000	22,06,688	0.93
2013-11-06	22,06,688	0.93	1,26,500	20,80,188	0.87

Transaction date	No of shares held - pre disposal	% of share-holding held - pre disposal	No. of Shares sold	No of shares held - post Disposal	% of share-holding held - post Disposal
2013-11-07	**20,80,188**	**0.87**	**1,36,000**	**19,44,188**	**0.81**
2013-11-14	19,44,188	0.81	38,000	19,06,188	0.80
2013-11-25	19,06,188	0.80	40,000	18,66,188	0.78
2013-11-26	18,66,188	0.78	2,01,065	16,65,123	0.70
2013-12-05	16,65,123	0.70	27,000	16,38,123	0.69
2013-12-11	16,38,123	0.69	35,000	16,03,123	0.67
2013-12-12	16,03,123	0.67	1,03,502	14,99,621	0.63
2013-12-24	14,99,621	0.63	1,60,000	13,39,621	0.56
2013-12-26	13,39,621	0.56	1,69,050	11,70,571	0.49
2014-01-02	11,70,571	0.49	1,23,700	10,46,871	0.44
2014-01-03	10,46,871	0.44	1,28,650	9,18,221	0.38
2014-01-06	9,18,221	0.38	1,02,500	8,15,721	0.34
2014-01-07	8,15,721	0.34	25,000	7,90,721	0.33
2014-01-08	7,90,721	0.33	1,00,000	6,90,721	0.29
2014-01-09	6,90,721	0.29	1,36,100	5,54,621	0.23
2014-01-10	5,54,621	0.23	1,65,825	3,88,796	0.16
2014-01-13	3,88,796	0.16	1,00,000	2,88,796	0.12
2014-01-16	2,88,796	0.12	1,25,000	1,63,796	0.07
2014-01-17	1,63,796	0.07	1,00,000	63,796	0.03
2014-01-20	63,796	0.03	63,796	0	0.00
Aarti Singal					
2013-07-24	52,50,000	2.2	40000	52,10,000	2.18
2013-08-02	52,10,000	2.18	1,26,000	50,84,000	2.13
2013-08-13	50,84,000	2.13	1,71,600	49,12,400	2.06
2013-08-21	**49,12,400**	**2.06**	**1,55,500**	**47,56,900**	**1.99**
2013-08-22	47,56,900	1.99	67,000	46,89,900	1.97
2013-08-28	46,89,900	1.97	62,000	46,27,900	1.94
2013-08-29	46,27,900	1.94	1,26,000	45,01,900	1.89
2013-09-02	45,01,900	1.89	1,80,000	43,21,900	1.81
2013-09-03	43,21,900	1.81	1,86,000	41,35,900	1.73
2013-09-23	41,35,900	1.73	1,40,000	39,95,900	1.68
2013-09-24	39,95,900	1.68	2,42,500	37,53,400	1.57
2013-09-26	37,53,400	1.57	48,000	37,05,400	1.55
2013-10-01	37,05,400	1.55	21,000	36,84,400	1.54
2013-10-07	36,84,400	1.54	1,49,000	35,35,400	1.48
2013-10-08	35,35,400	1.48	2,59,000	32,76,400	1.37
2013-10-09	32,76,400	1.37	1,35,500	31,40,900	1.32
2013-10-11	31,40,900	1.32	1,15,000	30,25,900	1.27
2013-10-14	30,25,900	1.27	92,000	29,33,900	1.23
2013-10-15	**29,33,900**	**1.23**	**12,000**	**29,21,900**	**1.22**
2013-10-18	29,21,900	1.22	2,25,000	26,96,900	1.13
2013-10-21	26,96,900	1.13	2,10,000	24,86,900	1.04
2013-10-22	24,86,900	1.04	1,29,000	23,57,900	0.99
2013-10-23	23,57,900	0.99	13,000	23,44,900	0.98

Transaction date	No of shares held - pre disposal	% of share-holding held - pre disposal	No. of Shares sold	No of shares held - post Disposal	% of share-holding held - post Disposal
2013-10-25	23,44,900	0.98	2,85,655	20,59,245	0.86
2013-10-29	20,59,245	0.86	1,33,500	19,25,745	0.81
2013-10-30	19,25,745	0.81	5,000	19,20,745	0.81
2013-11-01	19,20,745	0.81	2,21,000	16,99,745	0.71
2013-11-03	16,99,745	0.71	1,05,000	15,94,745	0.67
2013-11-05	15,94,745	0.67	29,000	15,65,745	0.66
2013-11-06	15,65,745	0.66	1,20,000	14,45,745	0.61
2013-11-07	**14,45,745**	**0.61**	**90,000**	**13,55,745**	**0.57**
2013-11-08	13,55,745	0.57	1,000	13,54,745	0.57
2013-11-22	13,54,745	0.57	70,000	12,84,745	0.54
2013-11-26	12,84,745	0.54	3,04,900	9,79,845	0.41
2013-12-05	9,79,845	0.41	31,500	9,48,345	0.40
2013-12-09	9,48,345	0.40	1,48,330	8,00,015	0.34
2013-12-11	8,00,015	0.34	1,00,000	7,00,015	0.29
2013-12-12	7,00,015	0.29	41,000	6,59,015	0.28
2013-12-13	6,59,015	0.28	1,21,800	5,37,215	0.23
2013-12-18	5,37,215	0.23	1,00,000	4,37,215	0.18
2013-12-19	4,37,215	0.18	45,002	3,92,213	0.16
2013-12-24	3,92,213	0.16	40,000	3,52,213	0.15
2013-12-26	3,52,213	0.15	1,00,000	2,52,213	0.11
2013-12-27	2,52,213	0.11	1,60,100	92,113	0.04
2013-12-30	92,113	0.04	50,000	42,113	0.02
2013-12-31	**42,113**	**0.02**	**42,113**	**0**	**0.00**
Sanjay Singal (HUF)					
2013-06-17	52,50,000	2.20	150000	51,00,000	2.14
2013-06-19	51,00,000	2.14	99,996	50,00,004	2.10
2013-06-21	50,00,004	2.10	1,00,000	49,00,004	2.05
2013-06-24	49,00,004	2.05	1,00,000	48,00,004	2.01
2013-06-25	48,00,004	2.01	2,00,000	46,00,004	1.93
2013-06-26	46,00,004	1.93	1,65,000	44,35,004	1.86
2013-06-27	44,35,004	1.86	1,75,000	42,60,004	1.79
2013-06-28	42,60,004	1.79	3,00,000	39,60,004	1.66
2013-07-01	39,60,004	1.66	95,000	38,65,004	1.62
2013-07-02	38,65,004	1.62	2,10,000	36,55,004	1.53
2013-07-05	36,55,004	1.53	1,60,000	34,95,004	1.47
2013-07-08	34,95,004	1.47	2,26,500	32,68,504	1.37
2013-07-09	32,68,504	1.37	2,60,000	30,08,504	1.26
2013-07-10	30,08,504	1.26	3,00,000	27,08,504	1.14
2013-07-12	27,08,504	1.14	1,89,500	25,19,004	1.06
2013-07-15	25,19,004	1.06	2,19,000	23,00,004	0.96
2013-07-18	23,00,004	0.96	65,000	22,35,004	0.94
2013-08-05	22,35,004	0.94	1,75,000	20,60,004	0.86
2013-08-06	20,60,004	0.86	1,50,000	19,10,004	0.80
2013-08-12	19,10,004	0.80	75,000	18,35,004	0.77

Transaction date	No of shares held - pre disposal	% of share-holding held - pre disposal	No. of Shares sold	No of shares held - post Disposal	% of share-holding held - post Disposal
2013-08-20	**18,35,004**	**0.77**	**2,08,000**	**16,27,004**	**0.68**
2013-08-27	16,27,004	0.68	50,000	15,77,004	0.66
2013-08-29	15,77,004	0.66	74,000	15,03,004	0.63
2013-08-30	15,03,004	0.63	1,44,001	13,59,003	0.57
2013-09-04	13,59,003	0.57	61,600	12,97,403	0.54
2013-09-05	12,97,403	0.54	1,87,500	11,09,903	0.47
2013-09-06	11,09,903	0.47	1,86,975	9,22,928	0.39
2013-09-10	9,22,928	0.39	1,67,000	7,55,928	0.32
2013-09-11	7,55,928	0.32	2,08,000	5,47,928	0.23
2013-09-12	5,47,928	0.23	1,86,200	3,61,728	0.15
2013-09-16	3,61,728	0.15	2,14,500	1,47,228	0.06
2013-09-18	1,47,228	0.06	50,000	97,228	0.04
2013-09-19	**97,228**	**0.04**	**97,228**	**0**	**0.00**

57. I observe from the above table that the combined sale of shares by Noticee 31 to 34, as a PAC, resulted in change in shareholding of the PAC from 9.23 % to 7.18 % on August 21, 2013, from 7.18 % to 5.13% on October 15, 2013 and from 5.13 % to 2.96% on November 07, 2013. Thus, I note that there has been reduction in shareholding of Noticees 31 to 34, taken together as PAC, by more than 2% on the aforesaid dates. It has been alleged that for the aforesaid disposal of shares, Noticees 31 to 34 as PAC, were required to make disclosures in terms of provisions of Regulation 29(2) read with Regulation 29(3) of the SAST Regulations to the Company and BSE regarding such disposal of shares, which they failed to make.

58. I note that Regulation 29 (2) of SAST Regulations specifically mentions about disclosure of acquisition as well as disposal of shares. However, I observe that Regulation 29 (3) of SAST Regulations, as applicable at the time of the impugned transactions, mentions the timelines for disclosures in case of <u>acquisition of shares only</u> and not for disposal of shares.

59. I also note that Hon'ble SAT in its judgement in Ravi Mohan and Ors vs SEBI (Appeal no 97/2014) decided on 16.12.2015 has held as under:

"29.......... Therefore, when the Takeover Regulations, 1997 provides that the disclosure obligation specified under regulation 7(1A) has to be discharged in the

manner specified under regulation 7(1A) read with regulation 7(2) and regulation 7(2) does not provide for disclosure in relation to sale of shares in excess of the limits prescribed under regulation 7(1A), SEBI is not justified in holding that the appellants by failing to make disclosure of sales covered under regulation 7(1A) within the stipulated time, have violated regulation 7(1A) read with regulation 7(2) of the Takeover Regulations, 1997. Consequently, SEBI is not justified in imposing penalty on the appellants."

60. I also note that Hon'ble SAT in its subsequent judgement in Mr. Rakesh Kathotia and Ors vs SEBI (Appeal no 7 of 2016) decided on May 27, 2019 has held as follows:

 30. Regulation 29 of the Takeover Regulations, 2011 in more or less pari materia with the provision of Regulation 7 of the Takeover Regulations, 1997. The words "or the disposal" were added in Regulation 29(3) by an amendment w.e.f. September 11, 2018 after the decision of this Tribunal in Ravi Mohan's case (supra) decided in the year 2015.31. Thus, even though we do not agree with the ratio of the decision in Ravi Mohan's case, nonetheless, the said decision having been accepted by SEBI, the appellant in the instant case cannot be penalized for violation of Regulation 7(1A) read with Regulation 7(2). The imposition of penalty by the Adjudicating Officer on this score cannot be sustained."

61. I note that the ratio of the above judgment apply with equal force to the facts of the present case. In view of the aforesaid judgment and considering the fact that Regulation 29(3), as applicable at the time of impugned transactions, did not specify the timeline for disposal of shares, I find that Regulation 29 (2) read with Regulation 29(3) of SAST Regulations is not applicable to for the aforesaid disposal of shares by Noticees 31 to 34, as a PAC. Therefore, I find that the allegation that Noticees 31 to 34, as PAC, have violated the provisions of Regulations 29(2) read with 29(3) of the SAST Regulations for the aforesaid disposal of shares by Noticees 31 to 34 does not stand established.

Issue II: Do the violations, if established, attract monetary penalty under Section 15A(b), of SEBI Act?

62. I note that the Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) 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...…".* Therefore, placing reliance on the aforesaid judgement, the above violations, as established in the foregoing paragraphs, make Noticees 31 to 34 liable for monetary penalty under Section 15A(b) of SEBI Act for the violations of provision of Regulation 29(1) read with Regulation 29(3) of SAST Regulations.

63. The text of Sections 15A(b), of SEBI Act is reproduced below:-

Penalty for failure to furnish information, return, etc.

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

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

Issue III: If so, what would be the quantum of monetary penalty that can be imposed on the Noticees after taking into consideration the factors mentioned in section 15J of the SEBI Act, 1992?

64. In this regard, the provisions of Section 15J of the SEBI Act and Rule 5 of the Adjudication Rules, require that while adjudging the quantum of penalty, 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.

65. From the material available on record, it is difficult to quantify the exact disproportionate gains or unfair advantage enjoyed by Noticees 31 to 34 and the consequent losses suffered to the investors. With respect to the repetitive nature of the default, I find that no prior default of this nature by Noticees 31 to 34 is available on record. I note that

acquisitions which triggered disclosure occurred in the year 2012 and much time has passed since then. I am of view that aforementioned fact can be considered as mitigating factor in this case.

ORDER

66. Having considered all the facts and circumstances of the case, the material available on record, and also the factors mentioned in Section 15J of the SEBI Act, as enumerated above, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose a penalty of Rs. 1,00,000(Rupees One Lakh Only) under the provisions of Section 15A (b) of SEBI Act on Noticees 31 to 34. Noticees 31 to 34 are jointly and severally liable to pay the penalty. I am of the view that the said penalty is commensurate with the lapse/omission on the part of Noticees 31 to 34.

67. Noticees 31 to 34 shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through 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 may contact the support at portalhelp@sebi.gov.in.

68. Noticees 31 to 34 shall forward said Demand Draft or the said confirmation of e-payment made in the format as given in table below which should be sent to "The Division Chief, EFD – DRA - 4, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e-mail id:- tad@sebi.gov.in

1. Case Name:	
2. Name of payee:	
3. Date of payment:	
4. Amount paid:	
5. Transaction no.:	

6. Bank details in which payment is made:	
7. Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount and legal charges along with order details)	

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

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

Place: Mumbai **SOMA MAJUMDER**

Date: September 29, 2022 **ADJUDICATING OFFICER**