भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange Board of India

Santosh Shukla
Adjudicating Officer

EAD-2/SS-SKS/OW/20028/5/2019
August 05, 2019

Through Speed Post AD

1. **Shankheshwar Metals Pvt Ltd.** 173,Gajaraj, Socchandalodiya, Ahmedabad – 382481.	2. **Parvati Minerals Pvt Ltd.** GF 35, Omaxe Square Jasola, New Delhi – 110025.	3. **Shah and Sons Propon Pvt Ltd** 3/A, Laxmi Colony, Nava Vas, Rakhial Road, Ahmedabad – 380002.
4. **Shah Realcom Pvt Ltd.** 15/A, Virpurnagar Society, Nr. Nalanda Water Tank, Vadodara– 390019.	5. **Sure Portfolio Services Pvt. Ltd.** C 17 G/F Guru Nanak Pura , Laxmi Nagar, Delhi - 110092.	6. **Eden Vyapaar Pvt. Ltd.** P38, Princep Street, 2nd Floor, Kolkata – 700072.
7. **Sinjan Overseas Pvt Ltd** 71 Sarat Chatterjee Road, Ground Floor, Kolkata - 700089.	8. **Haldhar Agro Tech Pvt. Ltd.** 432, Room No. 107 A Naya Bazar, Delhi – 110006.	9. **Comfort Dealtrade Private Limited** Ashiyana Apartment 29/1C, Bentic Street, Kolkata - 700069.
10. **Wonder Procon Private Limited** No 7 Ganesh Chandra Avenue, 4th Floor, Kolkata – 700013.	11. **Suktara Tradelink Limited** 33 C R Avenue, 9th Floor, Kolkata - 700012.	12. **Steady Capital Advisory Services Private Limited** C17, Guru Nanak Pura, Laxmi Nagar, New Delhi – 110092.
13. **Kavita Saraf** No.178, St. Marys Road, Chennai - 600018.	14. **Ajay Popatlal Shah** FLR No 1,1st Floor, Flonika 59B,Walkeshwar Road, Malabar Hill, Mumbai – 400006.	15. **Brij Bhatia HUF** No. 32 Serpentine Road, Kumara Park West, Seshadripuram, Bengaluru - 560020.
16. **Neela Bhatia** No. 32 Serpentine Road, Kumara Park West, Seshadripuram, Bengaluru - 560020.	17. **Brij Bhatia** No. 32 Serpentine Road, Kumara Park West, Seshadripuram, Bengaluru - 560020.	18. **Vinod Jagadishbhai Fadadu** Flat No 202, Gagondaveera Apartment, Opp New Gandhi Hospital Padma Rao Nagar Secunderabad - 500003.

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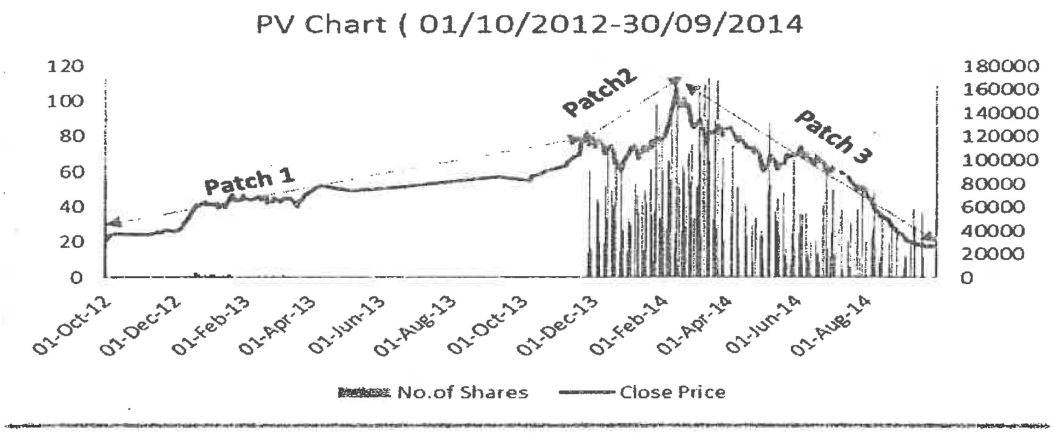
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19. **Archana Madhukarrao Deshmuhk** Vinayak Housing Society No 19, CIDCO, Aurangabad – 431001.	20. **Motilal Balkrishan** 17, Shrinivas Apartments Turnbulls Road, 1st Cross Street Nandanam Chennai – 600035.	21. **Abhay P Shah** P G Foils, Limited, Pipaliya Kalan Pali Pipliyakalan, Rajasthan - 306307.
22. **Abhishek Pramod Gupta** 39, Gopal Bari, Ajmer Road, Jaipur - 302001.	23. **Kanchan Chandrashekhar Tunge** N - 4 F - 137 CIDCO Near NIT Hospital Aurangabad – 431001.	24. **Bal Krishna Agarwal** Sree Vadreveru Apt, Flat 2, 2nd Floor, Bengaluru – 560046.
25. **Vinod Jain** HIG 17 Padmanabhpur, Durg, Chhattisgarh – 491001.	26. **Ashish Gupta** 39 Gopal Bari Lane No 1, Jaipur – 302001.	27. **Dilip Deshlahara** C/o Deshlahra Traders, Post Box No. 50 HPO, Durg, Chhattisgarh – 491001.

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with Section 15-I of SEBI Act, 1992.

1. Securities and Exchange Board of India ("SEBI") conducted investigation in the matter of Sun and Shine Worldwide Limited (hereinafter referred to as "SSWL" or "the company"), a company having its shares listed on BSE Ltd. ('BSE'), during the period from October 01, 2012 to September 30, 2014 (hereinafter referred to as "investigation period"), to ascertain whether any suspicious entities have traded in the scrip of SSWL in violation of the provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations').

2. SEBI observed that during the investigation period, the shares of SSWL traded with an average volume of 33,799 shares per day and a total volume of 93,62,316 shares were traded in 7,411 trades in 277 trading days. Further, price of the scrip opened at Rs. 21.90 on October 01, 2012, reached a high of Rs.109.70 on February 13, 2014 and closed at Rs. 17.50 on September 30, 2014. The price/volume movement in the scrip of SSWL for the period from October 01, 2012 to September 30, 2014 is as under:



3. SEBI observed that there was no major impact on price on the basis of any corporate announcement made by the company during the investigation period.

4. SEBI undertook last traded price ("LTP") analysis to ascertain whether any entity (ies) manipulated the price of the scrip of SSWL during the investigation period. Based on the price trend of the scrip (rise/fall), the investigation period has been divided into three patches as mentioned in Table 1 below and the price volume data of SSWL's scrip during the investigation period is mentioned in Table 2 below:

Table-1

Sl No	Patch	Period	Price movement	Price Trend (Rise/ Fall)
1	Patch 1	01/10/2012-20/11/2013	21.90-76.00 (+247.03%)	Rise(with minimal volume)
2	Patch 2	25/11/2013-12/02/2014	79.50-107.35 (+35.03%)	Rise (with substantial volume)
3	Patch 3	13/02/2014-30/09/2014	109.70-17.50	Fall

Table-2

Dates	Share	Opening Price/ volume on first day of the period	High Price/volume during the period	Low price/volume during the period	Closing price volume on last day of the period	Avg. no of shares traded during the period
Patch- I (01/10/2012-20/11/2013)	Price	21.90 (01/10/2012)	76 (20/11/2013)	21.90 (01/10/2012)	76 (20/11/2013)	1,252
	Volume	100	50	100	50	
Patch-II (25/11/2013-12/02/2014)	Price	79.5 (25/11/2013)	107.35 (12/02/2014)	60.55 (24/12/2013)	107.35 (12/02/2014)	1,20,149
	Volume	20,600	1,44,750	96000	1,44,750	

Dates	Share	Opening Price/ volume on first day of the period	High Price/volume during the period	Low price/volume during the period	Closing price volume on last day of the period	Avg. no of shares traded during the period
Patch-III (13/02/2014-30/09/2014)	Price	109.70 (13/02/2014)	109.70 (13/02/2014)	17.50 (30/09/2014)	17.50 (30/09/2014)	43,501
	Volume	15,304	15,304	251	251	

5. **Observations based on LTP analysis for Patch 1:**

5.1. During this patch, the price of SSWL's scrip opened at Rs. 21.90 and reached a high of Rs. 76.00 and then closed at to Rs. 76.00 with a net LTP of Rs.55.10 and positive LTP of Rs.160.70.

5.2. SEBI identified 180 entities which are connected group of SSWL. These 180 entities are collectively referred to as "suspected entities" or "group entities" and as a buyer, they have contributed positive LTP of Rs. 44.75/- (27.85% of total market positive LTP) in 40 trades and net LTP of Rs. 0.05/- in 318 trades. The details are summarised in the table below:

	All Trades			LTP >0			LTP Diff <0			LTP Diff =0		
Buyer Name	Net LTP	Sum of Qty	No of trades	+ LTP	Sum of Qty	No of trades	Negative LTP	Sum of Qty	No of trades	QTY	No of trades	% of +LTP to Market + LTP
Parvati minerals Pvt Ltd	2.55	2690	14	2.60	1840	3	-0.05	50	1	800	10	1.62
Ramashiva lease finance Pvt Ltd	2.70	1100	3	2.70	100	1	0.00	0	0	1000	2	1.68
Shah and sons propon Pvt Ltd	1.50	3289	25	1.85	200	2	-0.35	100	1	2989	22	1.15
Shalibhadra steel pvt.ltd	-5.60	8315	85	10.10	1250	9	-15.70	4950	58	2115	18	6.29
Shankheshwar metals pvt.ltd	0.90	43074	175	27.45	23860	24	-26.55	11284	128	7930	23	17.08
Siddhi vinayak tradelink pvt.ltd.	-2.00	228	16	0.05	5	1	-2.05	223	15	0	0	0.03
Total	**0.05**	**58696**	**318**	**44.75**	**27255**	**40**	**-44.70**	**16607**	**203**	**14834**	**75**	**27.85**
Market LTP	**55.10**	**108932**	**678**	**160.70**	**37085**	**115**	**-105.60**	**26527**	**291**	**45320**	**272**	**100.00**

5.3. Out of the aforesaid group entities, four entities *viz.* Shankheshwar Metals Pvt Ltd., Parvati Minerals Pvt Ltd, Shah and Sons Propon Pvt Ltd., Shah Realcom Pvt Ltd. (hereinafter be referred to as Noticee no. 1 to 4, respectively) traded amongst themselves

and contributed Rs. 31.80/- i.e. 19.79% of total market positive LTP in 28 trades (Trade log details is enclosed in a CD). The summary of their trades which contributed to positive LTP by trading amongst themselves is mentioned in the table below:

Seller Name→ / Buyer Name↓	Parvati Minerals Pvt ltd	Shah and sons propon pvt ltd	Shah Realcom Pvt Ltd	Total LTP as buyer (No. of Trades)
Shankheshwar metals Pvt.ltd	21.70 (17)		5.65 (6)	27.35 (23)
Parvati minerals Pvt ltd		2.60(3)		2.60(3)
Shah and Sons Propon Pvt Ltd	1.85 (2)			1.85(2)
Total LTP as Seller (No. of Trades)	**23.55 (19)**	**2.60 (3)**	**5.65 (6)**	**31.80 28)**

5.4. In view of the above, it has been alleged that in Patch 1, Noticee No. 1 to 4 contributed significant amount of positive LTP i.e. 19.79% of market positive LTP in 28 trades by trading amongst themselves and employed fraudulent device to manipulate the price of the scrip in violation of Section 12A(a),(b),(c) of the SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

6. **Observations based on LTP analysis for Patch 2:**

6.1. During this patch, the price of SSWL's scrip opened at Rs. 79.5 and reached a high of Rs. 107.35 and closed at to Rs. 107.35 with a net LTP of Rs.31.35 and positive LTP of Rs.193.65.

5.5. The "group entities" as a buyer, they have contributed positive net market LTP of Rs. 56.80/- and positive LTP of Rs. 91.15/- (47.07% of the total market positive LTP). The details are summarised in the table below:

(Source: BSE Trade log)

S.No.		All Trades			LTP Diff>0			LTP Diff<0			LTP Diff = 0		
	Buyer Name	Net LTP	Qty Traded	No of trades	Positive LTP	Qty Traded	No of trades	Negative LTP	Qty Traded	No of trades	Qty Traded	No of trades	% of +ve LTP to Market +ve LTP
1.	Steady capital advisory sercices pvt.ltd	17.20	492339	283	25.90	66423	16	-8.70	51700	17	374216	250	13.38
2.	Shalibhadra steel pvt.ltd	11.35	200	2	11.35	200	2	0.00	0	0	0	0	5.86
3.	Sure portfolio services pvt ltd	2.30	398250	299	10.60	34220	15	-8.30	37574	14	326456	270	5.47
4.	Wonder procon pvt.ltd	8.00	90000	21	8.00	6845	3	0.00	0	0	83155	18	4.13

S.No.		All Trades			LTP Diff>0			LTP Diff<0			LTP Diff = 0		
	Buyer Name	Net LTP	Qty Traded	No of trades	Positive LTP	Qty Traded	No of trades	Negative LTP	Qty Traded	No of trades	Qty Traded	No of trades	% of +ve LTP to Market +ve LTP
5.	Eden vyapaar pvt.ltd	6.65	69900	14	6.65	2525	2	0.00	0	0	67375	12	3.43
6.	Sinjan overseas pvt ltd	4.55	18000	3	4.55	5000	1	0.00	0	0	13000	2	2.35
7.	Maruti shankar gaude	-2.85	173999	41	4.05	38701	3	-6.90	25030	4	110268	34	2.09
8.	Visible realestate ventures pvt.ltd	3.75	70000	26	4.00	7100	2	-0.25	500	1	62400	23	2.07
9.	Haldhar agro tech pvt. Ltd	2.80	55500	37	3.50	2300	1	-0.70	4500	2	48700	34	1.81
10.	Mankind vintrade pvt ltd	2.25	70000	12	2.45	4000	1	-0.20	5000	1	61000	10	1.27
11.	Eash vyapaar pvt.ltd	2.30	50000	12	2.30	1000	1	0.00	0	0	49000	11	1.19
12.	Comfort dealtrade pvt.ltd	2.25	20000	4	2.25	10000	1	0.00	0	0	10000	3	1.1[illegible]
13.	Growth commosales pvt.ltd	0.00	70000	17	2.00	3325	2	-2.00	1000	1	65675	14	1.03
14.	Tejaswani tradecom pvt.ltd	2.00	20000	4	2.00	548	1	0.00	0	0	19452	3	1.03
15.	Origin infraprojects pvt.ltd	1.00	46000	5	1.00	2000	1	0.00	0	0	44000	4	0.52
16.	Lavender exin pvt.ltd	0.30	15000	33	0.30	500	1	0.00	0	0	14500	32	0.16
17.	Suktara tradelink pvt ltd	0.25	10000	21	0.25	500	1	0.00	0	0	9500	20	0.13
18.	Abhinna vyapaar pvt.ltd	0.00	55000	5	0.00	0	0	0.00	0	0	55000	5	0.00
19.	Anaam merchants pvt.ltd	0.00	32000	6	0.00	0	0	0.00	0	0	32000	6	0.00
20.	Anamika dealtrade pvt ltd	0.00	20000	2	0.00	0	0	0.00	0	0	20000	2	0.00
21.	Arth dealtrade pvt.ltd	0.00	10000	1	0.00	0	0	0.00	0	0	10000	1	0.00
22.	Dadhyan vyapaar pvt.ltd	0.00	50000	15	0.00	0	0	0.00	0	0	50000	15	0.00
23.	Dahana vyapaar pvt.ltd	0.00	35000	8	0.00	0	0	0.00	0	0	35000	8	0.00
24.	Dinanath barter pvt.ltd	0.00	30000	8	0.00	0	0	0.00	0	0	30000	8	0.00
25.	Genuine deal trade pvt.ltd	-3.55	25050	10	0.00	0	0	-3.55	50	1	25000	9	0.00
26.	Graceful tieup pvt.ltd	0.00	10000	2	0.00	0	0	0.00	0	0	10000	2	0.00
27.	Incredible nirman pvt.ltd	0.00	35000	7	0.00	0	0	0.00	0	0	35000	7	0.00
28.	Manifold vinimay pvt ltd	0.00	10000	4	0.00	0	0	0.00	0	0	10000	4	0.00
29.	Nilachal dealers pvt.ltd	0.00	30000	6	0.00	0	0	0.00	0	0	30000	6	0.00
30.	Oleander buildcon pvt.ltd	0.00	50000	7	0.00	0	0	0.00	0	0	50000	7	0.00
31.	Prerna vyapaar pvt.ltd.	0.00	5000	1	0.00	0	0	0.00	0	0	5000	1	0.00
32.	Safed sales pvt.ltd	0.00	23000	7	0.00	0	0	0.00	0	0	23000	7	0.00
33.	Tantra promoters pvt.ltd	-3.75	50	1	0.00	0	0	-3.75	50	1	0	0	0.00
34.	Truthful devcon pvt.ltd	0.00	10000	1	0.00	0	0	0.00	0	0	10000	1	0.00
35.	Utkarsh printing press pvt.ltd	0.00	3600	1	0.00	0	0	0.00	0	0	3600	1	0.00
36.	**Group I Net LTP**	**56.80**	**2102888**	**926**	**91.15**	**185187**	**54**	**-34.35**	**125404**	**42**	**1792297**	**830**	**47.07**
37.	**Market Net LTP**	**31.35**	**3424246**	**2131**	**193.65**	**256898**	**115**	**-162.30**	**183941**	**96**	**2983407**	**1920**	**100.00**

6.2. Trades of entities i.e. sr. no. 1-6 and at sr. no. 8-17 in the table mentioned above were analysed by SEBI. Upon analyzing, it has been observed that these 16 entities in 51 trades have contributed Rs. 91.15/- to positive LTP. Out of 51 trades, 19 trades were amongst the group entities contributing to Rs.26.70 positive LTP out of Rs. 193.65 market positive LTP during Patch-1 (13.79% of market positive LTP) (Trade log details is enclosed in a CD). Summary of these 19 trades is tabulated below:

Sr. No.	Buyer Name	No. of trades	LTP contribution (Rs.)	% of positive LTP to total market positive LTP
1	Sure Portfolio Services pvt ltd	9	9.90	5.10
2	Eden Vyapaar private limited	1	5.00	2.58
3	Sinjan Overseas pvt ltd	1	4.55	2.35
4	Haldhar Agro Tech Pvt. ltd	1	3.50	1.80
5	Comfort Dealtrade Private Limited	1	2.25	1.16
6	Wonder Procon Private Limited	1	1.00	0.52
7	Suktara Tradelink Pvt ltd	1	0.25	0.13
8	Steady Capital Advisory Services private limited	4	0.25	0.13
	Total	**19**	**26.70**	**13.79**

6.3. The following 15 group entities were counterparties to the aforementioned 8 entities:

Sr. No.	Seller Name	No. of trades	Counterparty to LTP contribution (Rs.)	% of positive LTP to total market positive LTP
1	Kavita Saraf	2	5.10	2.63
2	Ajay Popatlal Shah	1	4.55	2.35
3	Brij Bhatia HUF	1	3.95	2.04
4	Neela Bhatia	1	3.50	1.81
5	Vinod Jagadishbhai Fadadu	1	2.65	1.37
6	Archana Madhukarrao Deshmuhk	1	2.25	1.16
7	Brij Bhatia	1	2.00	1.03
8	Motilal Balkrishan	2	1.05	0.54
9	Abhay p Shah	1	1.00	0.52
10	Dilip Deshlahara	1	0.25	0.13
11	Abhishek Pramod Gupta	3	0.20	0.10
12	Kanchan Chandrashekhar Tunge	1	0.05	0.03
13	Bal Krishna Agarwal	1	0.05	0.03
14	Vinod Jain	1	0.05	0.03
15	Ashish Gupta	1	0.05	0.03
	Total	**19**	**26.70**	**13.79**

6.4. From the tables mentioned in para 6.2 and 6.3 above, it has been observed that 8 entities part of group entities *viz.* Sure Portfolio Services Pvt Ltd, Eden Vyapaar Private Limited, Sinjan Overseas Pvt Ltd, Haldhar Agro Tech Pvt. Ltd, Comfort Dealtrade Private Limited, Wonder Procon Private Limited, Suktara Tradelink Pvt Ltd. and Steady Capital Advisory Services Private Limited and their 15 counter parties forming part of group entities *viz.* Kavita Saraf, Ajay Popatlal Shah, Brij Bhatia HUF, Neela Bhatia, Vinod Jagadishbhai Fadadu, Archana Madhukarrao Deshmuhk, Brij Bhatia, Motilal Balkrishan, Abhay P Shah, Abhishek Pramod Gupta, Kanchan Chandrashekhar Tunge, Bal Krishna

Agarwal, Vinod Jain, Ashish Gupta and Dilip Deshlahara (hereinafter referred to as 'Noticee no. 5 to 27', respectively) entered into trades amongst themselves and contributed 13.79% to positive LTP in 19 trades.

6.5. In view of the above, it has been alleged that in Patch 2, Noticee No. 5 to 27 contributed significant amount of positive LTP i.e. 13.79% of market positive LTP in 19 trades by trading amongst themselves and employed fraudulent device to manipulate the price of SSWL's scrip and created a misleading appearance of trading in SSWL's scrip through their trades in violation of Section 12A(a),(b),(c) of the SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

7. **Observations based on LTP analysis for Patch 3:**

7.1. During this patch, the price of SSWL's scrip fell from Rs. 109.70, reached a low of Rs. 17.50 and closed at Rs. 17.50 with a net LTP of Rs. (89.85) and negative LTP of Rs. (450.40).

7.2. It was observed that the group entities through their trades have only contributed to market negative LTP which was considered insignificant. Hence, no adverse inference was drawn on the trading of Noticee No. 1 to 27 in the scrip of SSWL in Patch 3.

8. Therefore, in view of the observations recorded in the preceding paragraphs, it has been alleged by SEBI that the Noticees have violated the following provisions of securities laws:

Noticee	Violations alleged
Noticee No. 1 to 4	For the allegations with respect to their trading amongst themselves and employed fraudulent device to manipulate the price of SSWL's scrip in Patch 1 : i. Section 12A(a),(b),(c) of the SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.
Noticee No. 5 to 27	For the allegations with respect to their trading amongst themselves and employed fraudulent device to manipulate the price of SSWL's scrip in Patch 2 : i. Section 12A(a),(b),(c) of the SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of the PFUTP Regulations.

The text of the aforementioned provisions read as under:

SEBI Act

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

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

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

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

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

(d) …..

PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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

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

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

(b) ……

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

(f) ....

9. In support of the aforesaid allegations, SEBI has placed reliance on the following documents:

   a) UCC and trade log enclosed in a CD.

   b) Bank statements.

   c) Details from MCA website.

   d) Data Received from RTA.

   The copies of the aforesaid relied upon documents are annexed as **Annexure–1 to Annexure-4**, respectively.

10. Vide a communication-order dated June 14, 2019 (copy annexed as **Annexure-5** for reference), it has been informed that the competent authority in SEBI is satisfied that there are sufficient grounds to inquire into the affairs and adjudicate upon the alleged violations as aforesaid. It has also been informed that competent authority has appointed the undersigned as Adjudicating Officer under Section 15-I (1) of the SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as 'the Adjudication Rules') to inquire into and adjudge the alleged violations by the Noticees under Section 15HA of the SEBI Act.

11. Accordingly, in terms of Rule 4(1) of the Adjudication Rules the Noticees are hereby called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of the Adjudication Rules and why penalty, if any, should not be imposed upon them under Section 15HA of the SEBI Act which reads as under:

SEBI Act

Penalty for fraudulent and unfair trade practices.

15HA. *If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty [1] [which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher].*

[1] Substituted for the words "twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher" by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014.

12. The reply, if any, of the Noticees should reach the undersigned, at the address given below, as well as through email at sathyakumaran@sebi.gov.in within 15 days from the date of receipt of this notice.

Securities and Exchange Board of India (SEBI)
4th Floor, SEBI Bhavan - II,
Plot No. C-7, "G" Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

13. The Noticees may also indicate in their reply whether they desire a personal hearing in the matter.

14. In case, a reply to this notice is not received within the stipulated timelines, it shall be presumed that the Noticees have no reply to submit and the matter shall be proceeded on the basis of the material available on record in terms of sub-rule (7) of Rule (4) of the Adjudication Rules.

15. **The Noticees are also advised to provide its e-mail ID for the purpose of electronic communication in these proceedings.**

16. Further, the Noticees should note that if there is any change in their correspondence address / e-mail ID during the continuance of current proceedings, they shall keep the undersigned informed about the same.

Santosh Shukla
Adjudicating Officer

Enclosure(s): As above