भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange Board of India

By Speed Post AD/Email

CHIEF GENERAL MANAGER & ADJUDICATING OFFICER
ENQUIRIES AND ADJUDICATION DEPARTMENT - 5

EAD5/MC/HP/15428/ /2022
April 07, 2022

1.	**Vinodkumar Hirabhai Parmar** **(PAN- CPVPP6124C)** 211 Parmar Vas Bhoyan Rathodbhoyan, Gandhinagar - 382001 Email - vinodparmar@gmail.com	2.	**Vasuben Ashokbhai Makwana** **(PAN- CPJPM5109N)** 623 1 Sector 5 B Gandhi Nagar Gandhinagar, Gujarat - 382006 Email - vasubenmakwana@gmail.com
3.	**Fagun Chandrakant Soni** **(PAN- CUOPS1911E)** A4 Jignyasha Society, Vejalpur, Ahmedabad, Gujarat 380052 Email - laxmikrupa10@gmail.com	4.	**Nitaben Chandrakant Soni** **(PAN- EKPPS5766G)** A 4 Jignasha Soc Vejalpur Ahmedabad, Gujarat 380051 Email - neetasoni1085@gmail.com
5.	**Praghnaben Bhupendrakumar Shah** **(PAN- DAHPS3416Q)** 2734 Kuvavali Pole Shahpur Ahmedabad Gujarat 380007 Email - shahpragnashah@gmail.com	6.	**Chandrakant Ramanikbhai Soni** **(PAN- DQBPS1768F)** 4a, Jignasha Society, Bh Vibhavari Society, Vejalpur Road, Ahmedabad - 380051 Email - jt_financial1234@yahoo.com
7.	**Ambaben Javabhai Rawal** **(PAN- BVPPR3566K)** 143 sector - 24 Indiranagar Gandhinagar Gujarat 382381 Email - ambabenraval@gmail.com	8.	**Kaliben Kalaji Thakor** **(PAN- AWHPT4602L)** 481, Lalaji Vastintoda Gandhinagar -382420 Email - kalibenthakor@gmail.com
9.	**Pramilaben Kirtikumar Makavana** **(PAN- CPJPM5522F)** 623-1, 105-B, 69 Gandhinagar	10.	**Ramila Manuji Thakor** **(PAN- AWHPT4601K)** 481,Lilaji Vastintoda

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in

	382016 Email - premilabenmakwana@gmail.com		Gandhinagar Gujarat 382420 Email - thakorramilaben@gmail.com
11.	**Rameshji Prahaladji Thakor** **(PAN- AVQPT5220Q)** 1 Fatepura, Sector-15, Gandhinagar - 382016 Email - rameshjithakor80@gmail.com	12.	**Dashrath Babubhai Raval** **(PAN- BUUPR3981C)** 464, Indiranagar, Chhapra, Sector 24, Gandhinagar, Ahmedabad - 382024 Email - dashrathbravalo@gmail.com
13.	**Surendrabhai Hiralal Kalal** **(PAN- CSBPK9440F)** A 5 Vinayak Apartment Vejalpurta Dist Ahmedabad 380051 Email - surendrakalal@yahoo.com	14.	**Lilaben Babulal Raval** **(PAN- BUUPR4102H)** 146 Indiranagar Chhaprasector 24 Gandhinagar 382024 Email - ravallilaben@gmail.com
15.	**Sanjaykumar Bachubhai Raval** **(PAN- BVBPR7773J)** 149 Indiranagar Chhapra Gandhinagar - 382024 Email - ravalsanjay121@yahoo.com	16.	**Jorubhai Javabhai Raval** **(PAN- BTWPR5473E)** 143 Jumpadpatti Indiranagar, Sector 24 2 Gandhinagar - 382024 Email - jorubhai80@gmail.com
17.	**Kalaji Bhavanji Thakor** **(PAN- AVCPT1486G)** 481 Lilaji No Vas, At Tintoda Gandhinagar 382420 Email - kalajithakor87@gmail.com	18.	**Nageshkumar Fulaji Thakor** **(PAN- AVEPT1501C)** 283 Lilaji Vas Tintoda Gandhinagar 382420 Email - nageshthakor11@gmail.com
19.	**Vijay Bachubhai Raval** **(PAN- BVBPR7772K)** 149 Indriranagar Sector 24 Gandhinagar 382024 Email - vijayraval591@yahoo.com	20.	**Bachubhai Raval** **(PAN- BHDPR9867H)** 49 Jumpadpatti Indiranagar Sector 24 2 Gandhinagar-382024 Email - bachubhairaval@yahoo.com
21.	**Darji Mayuri Ashokbhai** **(PAN- AVHPD1316J)** S 3 Man Mandir Society, At Vejal Pur, Ahmedabad, Gujarat 380051	22.	**Maheshbhai Babubhai Raval** **(PAN- BUKPR5274G)** 146 Indira Nagar Chhapra, Sector 24,Gandhinagar 382024 Email - maheshraval206@yahoo.com

	Email - pinaldarji11@yahoo.com		
23.	**Shobhanaben Merubhai Raval** **(PAN- BTVPR7724K)** 143 Indiranagar Chhapra Sector 24,Gandhinagar- 382024 Email - shobharaval82@gmail.com	24.	**Mili Tejas Mehta** **(PAN- BFDPM5399M)** 18 Sarvodaya Nagar Part 1 Behind Lalakaka Hall Outside Shahpur Gate Ahmedabad 380004 Email - milimehta83@gmail.com
25.	**Vasant Popatlal Prajapati** **(PAN- BCOPP6490G)** Block No-80 1-Sector-30 Gandhinagar 382030 Email - vasantprajapati654321@gmail.com	26.	**Rahul Bamkinchandra Shah** **(PAN- DDVPS9747F)** House No.-3,Janta Nagar Society,Vejalpur, Ahmedabad 380051 Email - rahulshah11@yahoo.com
27.	**Shantaben Harishbhai Vyas** **(PAN- AVAPV0989N)** 1610-2, Sector-5 C, Gandhinagar, 382006 Email - shantabenvyas@gmail.com	28.	**Shah Bakimcand Dayalal** **(PAN- BGRPS4680Q)** 2 Janta Nagar Society At Vejal Purtal Ahmedabad 380051 Email - bankimcandshah@yahoo.com
29.	**Vishnubhai Gandabhai Raval** **(PAN- BLCPR6361K)** 37 4 1 1 Thi 42 Chh Type Sector 23 1 Gandhinagar 382023 Email - vishnubhairaval121@yahoo.com	30.	**Kalpna Jagdishchandra Mehta** **(PAN- BFDPM5397F)** 18 Sarvoday Nagar Society.Os Shahpur Gate Near Lalakaka Hall, Ahmedabad 380004 Email - kalpnamehta51@gmail.com
31.	**Ritaben Chhaganbhai Marvali** **(PAN- CLHPM6706M)** A 1 Old Chawlbh Saijpur Bogha Towerat Post Naroda Ahmedabad 382345 Email - ritamarvali1989@gmail.com	32.	**Rekhaben Harishbhai Shukla** **(PAN- EGNPS1650F)** 3 Patel Bhavan Juna Vadaj Sorabjibh Bus Stand Ahmedabad 380013 Email - rekhabenshukla@gmail.com
33.	**Dhaniben Chunilal Mudethiya** **(PAN- CKWPM9591G)** D 1 Punitnagar Tenament Row House - Punit Flat Ranip	34.	**Pravinbhai Harishbhai Vyas** **(PAN- AGEPV5853C)** 1610-2,Sector-5 C, Gandhinagar, 382006

	Ahmedabad 382480 Email - dhanibenmudethiya@gmail.com		Email - pravivyas06@gmail.com
35.	**Malatiben Ashokbhai Darji** **(PAN- AVHPD1314L)** S-3 Manmandir Appartment Near Malav Talav Jivraj Park Vejalpur Ahmedabad 380051 Email - malati.jt10@yahoo.com; maltibendarji3@gmail.com	**36.**	**Ashokbhai Chimanlal Parmar** **(PAN- BGIPP2628E)** S3,Man Mandir Society,Jivraj Park,Vejalpur, Ahmedabad-380051 Email - ashok_jt10@yahoo.com; ashokbhaiparmar158@gmail.com
37.	**Jayeshkumar Mahendrabhai Solanki** **(PAN- FCFPS5383Q)** 621 2 10 5 B 6 9 Gandhinagar 382016 Email - jayeshbhai198@gmail.com	**38.**	**Bipinkumar Laxhanbhai Marwadi** **(PAN- AZAPM5295J)** B-354 Rly Colony Circuit House Shahibaug Ahmedabad 382340 Email - bipin_marwadi@yahoo.com; bipinlm82@gmail.com
39.	**Gitaben Bankimbhai Shah** **(PAN- ELXPS8526K)** 3 Janta Nagar Society At Vejal Pur, Near Main Road Ahmedabad 380051 Email - gitabenshah78@gmail.com	**40.**	**Tejas Jagdishchandra Mehta** **(PAN- ALBPM8004E)** 18 Sarvoday Nagar Society Os Shahpur Gate Ahmedabad 380004 Email - tejasm82@gmail.com; tejasmehta789@gmail.com
41.	**Harishbhai Naranbhai Vyas** **(PAN- AVAPV0988P)** 1610-2, Sector-5 C, Gandhinagar 382006 Email - vyasharishbhai@gmail.com	**42.**	**Harishbhai Chimanbhai Shukla** **(PAN- DWQPS4742N)** 3 Patel Bhavan Juna Vadaj Sorabji Bh Bus Stand Ahmedabad 380013 Email - harishshukla1010@gmail.com
43.	**Salmabanu Kamrudin Shekh** **(PAN- EKPPS5764E)** 148 Shambhu Patelni Chali Gadhavina Dawakhanasame Amaprali Road Ahmedabad 380021 Email - salmabanushaikh10@yahoo.com	**44.**	**Riteshkumar Babubhai Patel** **(PAN- BDZPP8969C)** 1-2 Guj Housing Board Meghaninagar Ahmedabad 380016 Email - riteshpatel238@yahoo.com

45.	**Hinaben Jayeshkumar Solanki** **(PAN- FMGPS2137K)** 622 2 Sector No-5 B Gandhinagar 382006 Email - hinaben83@gmail.com	**46.**	**Tarunkumar Laxmanbhai Rajput** **(PAN- ARPPR0302L)** 38-549 Bhadreshwar Society Opp Rajiyapir Dargha Kotarpur Ahmedabad 382475 Email - tarun.rajput1808@gmail.com; tarunlr89@gmail.com
47.	**Sejal Karsanbhai Vaghela (PAN-** **ATBPV3938Q)** Near Barfiwala Hallchhapra Outside Shahpurdarwaja Shankar Bhuvan Ahmedabad 380001 Email - sejalwaghela28@gmail.com; sejal_90@yahoo.com	**48.**	**Kamruddin Mohmadhanif Shaikh** **(PAN- DDRPS4977M)** 7101 Shambhu Patel Nichali, Shaherkotda, Ahmedabad 380007 Email - kamruddinshaikh11@yahoo.com; kamruddin03081957@yahoo.com
49.	**Padma Rewachand Advani** **(PAN- BUCPA7449E)** 333, Harisiddha Chamber,Third Floor, Income Tax Circle Ashram Road Ahmedabad 380009 Email - advanipadma@gmail.com; kalavatiadvani@gmail.com; padmaadvani8@gmail.com	**50.**	**Shivjibhai Narayanbhai Dabhi** **(PAN- CCXPD6515N)** Plot No 74 House No 74 Shivshkati Nr J K Park Chandlodia Ahmedabad 382481 Email - shivjidabhi44@gmail.com; shivjibhaidabhi@gmail.com; shivjidabhi@gmail.com
51.	**Mahendra Vadilal Shah** **(PAN- GLWPS8277L)** 74 Shiv Shakti Nagar Chandlodia Ahmedabad 382481 Email - vadilal75@gmail.com; mahendravadilalshah1231@gmail.co m; mahendravshah33@gmail.com	**52.**	**Vasantben Popatlal Parikh** **(PAN- CYNPP0559A)** 219, Shiv Shakti Nagar, Nr Kashidham Duplex,Chandlodia Ahmedabad 380014 Email - vasantiparikh56@gmail.com; vasantbenparikh053@gmail.com
53.	**Minaben Mathurdas Patel** **(PAN- CYSPP9744A)** Vishwakarma Raw House B H Vishwaka Temple Chandlodia Ahmedabad 382481 Email - minapatel01@gmail.com	**54.**	**Jitin Popatlal Parikh** **(PAN- CYMPP9929D)** 219 Shiv Shakti Nagar Nr Krish Dham Duplex Chandlodia Ahmedabad 380009 Email - jitinparikh77@gmail.com; parikhjit@gmail.com; jitinparikh77@gmail.com

55.	**Vinitkumar Popatlal Parikh** **(PAN- CYNPP0545E)** 219 Shiv Shaktinagar Nr Kashidha Duplex Chandlodia Ahmedabad 382481 Email - vinitpparikh@gmail.com; vinitparikh65@gmail.com	56.	**Upendra Hiralal Dalal** **(PAN- CDRPD3445A)** 15, Bhagyalaxmi R.H.Near Bhavik School,Chandlodiya, Ahmedabad 382481 Email - upendrahdalal@gmail.com; upendradalal56@gmail.com; upendradalal001@gmail.com
57.	**Ilesh Madhusudan Patel** **(PAN- DARPP7275L)** 215 Stadium House Near Das Khaman Pura Ahmedabad 380009 Email - ilesh6941@gmail.com; ileshmadhup@gmail.com; ilesh715@gmail.com	58.	**Babulal Hansraj Lakhani** **(PAN- AMVPL4417B)** 224, Shiv Shakti Nagar, Nr. Abad Row House Chandlodiya Ahmedabad 380014 Email - lakhanibabulal@gmail.com; bklakhani78@gmail.com; babu.lakhani134@gmail.com
59.	**Arpita Ilesh Patel** **(PAN- CZTPP4427Q)** 215 Stadium House Nr Das Khaman Navrang Pura Ahmedabad-380009 Email - arpita1179@gmail.com; arpitapatel930@gmail.com; arpitap411@gmail.com	60.	**Sanat Dinesh Munot** **(PAN- CLLPM8415M)** 1092, House No.8. Vishwakarmanagar, Nr Sant Ohitdasnagar,Chandlodia, Ahmedabad 380060 Email - munotsanat@gmail.com; munotsanat73@gmail.com
61.	**Hetal Shah** **(PAN- FMBPS4422N)** 50 593 108 Lig Nr Telephone Exchange, Naranpura,Ahmedabad,-380009 Email - hetalshah0668@gmail.com; call9662731705@gmail.com	62.	**Kalavati Rewachand Advani** **(PAN- BSQPA9271A)** 5-A, Arbudanagar Society, Chandlodia, Ahmedabad - 382481 Email - kalavatiadvani@gmail.com; advanikalavati@gmail.com
63.	**Arjun Lilaram Raheja** **(PAN- BYGPR0969A)** B-8 Ganpatinagar 2 Nr Rly Garnalanr Saraswatinagar Chandlodiya, Ahmedabad 382481 Email - arjunraheja007@gmail.com;	64.	**Karan Subhashchandra Ravde** **(PAN- BBBPR1121E)** C 3 11 Simandhar Nagar Flats Near Chhaya Flats Ghatiodiya Ahmedabad 380061 Email - karanravde@gmail.com; ravdekaran90@gmail.com;

	rahejamanohar1@gmail.com		ravdekaran4565@gmail.com
65.	**Mahesh Bhailal Parmar** **(PAN- CVLPP8362C)** E-102, Swagat Rain Forest, Vill-Kudasan, Gandhinagar, Ahmedabad 382421 Email - mahesh71parmar@gmail.com	**66.**	**Mushabber Imranali Ahmadi** **(PAN- BQBPA5642J)** E102,Swagat Rain Forest 1 Kudasan,Gandhinagar 382424 Email - call8000186665@gmail.com; mushabhaiahmedi1975@gmail.com; mushabberahmadi12@gmail.com
67.	**Bharat** **(PAN - APVPB1409A)** C-60-A C -Block Sangam Park Rana Pratap Bagh Delhi,110007 Email - bharat.mahan51@gmail.com; bharat01041982@rediffmail.com	**68.**	**Pradeep Sakharam Patil** **(PAN - AWOPP6102C)** Manisha Niwas Ram Mandir Road Near Jari Mari Mandir Malwanichurch Malad West,Mumbai-400095 Email - pspatilmumbai1967@gmail.com
69.	**Hanif Kasambhai Shekh** **(PAN - CBEPS9710A)** 3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar, Gujarat 364001 Email - hanif@bansalonline.com; robertresourceslimited@gmail.com; dgain.in@gmail.com; midcapmarvel@gmail.com; rohitparekhcom99@gmail.com; MULTIBAG.IN@gmail.com; dgfinindia@gmail.com		

Show Cause Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of trading activities of certain entities in the scrip of India Infraspace Limited

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') has initiated adjudication proceedings under Section 15HA of SEBI Act, 1992 (hereinafter referred to as, '**SEBI Act**') against Vinodkumar Hirabhai Parmar (**Noticee 1**), Vasuben Ashokbhai Makwana (**Noticee 2**), Fagun Chandrakant Soni (**Noticee 3**), Nitaben Chandrakant Soni (**Noticee 4**), Praghnaben Bhupendrakumar Shah (**Noticee 5**), Chandrakant Ramanikbhai Soni (**Noticee 6**), Ambaben Javabhai Rawal (**Noticee 7**), Kaliben Kalaji Thakor (**Noticee 8**),

Pramilaben Kirtikumar Makavana (**Noticee 9**), Ramila Manuji Thakor (**Noticee 10**), Rameshji Prahaladji Thakor (**Noticee 11**), Dashrath Babubhai Raval (**Noticee 12**), Surendrabhai Hiralal Kalal (**Noticee 13**), Lilaben Babulal Raval (**Noticee 14**), Sanjaykumar Bachubhai Raval (**Noticee 15**), Jorubhai Javabhai Raval (**Noticee 16**), Kalaji Bhavanji Thakor (**Noticee 17**), Nageshkumar Fulaji Thakor (**Noticee 18**), Vijay Bachubhai Raval (**Noticee 19**), Bachubhai Raval (**Noticee 20**), Darji Mayuri Ashokbhai (**Noticee 21**), Maheshbhai Babubhai Raval (**Noticee 22**), Shobhanaben Merubhai Raval (**Noticee 23**), Mili Tejas Mehta (**Noticee 24**), Vasant Popatlal Prajapati (**Noticee 25**), Rahul Bamkinchandra Shah (**Noticee 26**), Shantaben Harishbhai Vyas (**Noticee 27**), Shah Bakimcand Dayalal (**Noticee 28**), Vishnubhai Gandabhai Raval (**Noticee 29**), Kalpna Jagdishchandra Mehta (**Noticee 30**), Ritaben Chhaganbhai Marvali (**Noticee 31**), Rekhaben Harishbhai Shukla (**Noticee 32**), Dhaniben Chunilal Mudethiya (**Noticee 33**), Pravinbhai Harishbhai Vyas (**Noticee 34**), Malatiben Ashokbhai Darji (**Noticee 35**), Ashokbhai Chimanlal Parmar (**Noticee 36**), Jayeshkumar Mahendrabhai Solanki (**Noticee 37**), Bipinkumar Laxhanbhai Marwadi (**Noticee 38**), Gitaben Bankimbhai Shah (**Noticee 39**), Tejas Jagdishchandra Mehta (**Noticee 40**), Harishbhai Naranbhai Vyas (**Noticee 41**), Harishbhai Chimanbhai Shukla (**Noticee 42**), Salmabanu Kamrudin Shekh (**Noticee 43**), Riteshkumar Babubhai Patel (**Noticee 44**), Hinaben Jayeshkumar Solanki (**Noticee 45**), Tarunkumar Laxmanbhai Rajput (**Noticee 46**), Sejal Karsanbhai Vaghela (**Noticee 47**), Kamruddin Mohmadhanif Shaikh (**Noticee 48**), Padma Rewachand Advani (**Noticee 49**), Dabhi Shivjibhai Narayanbhai (**Noticee 50**), Mahendra Vadilal Shah (**Noticee 51**), Vasantben Popatlal Parikh (**Noticee 52**), Minaben Mathurdas Patel (**Noticee 53**), Jitin Popatlal Parikh (**Noticee 54**), Vinitkumar Popatlal Parikh (**Noticee 55**), Upendra Hiralal Dalal (**Noticee 56**), Ilesh Madhusudan Patel (**Noticee 57**), Babulal Hansraj Lakhani (**Noticee 58**), Arpita Ilesh Patel (**Noticee 59**), Sanat Dinesh Munot (**Noticee 60**), Hetal Shah (**Noticee 61**), Kalavati Rewachand Advani (**Noticee 62**), Arjun Lilaram Raheja (**Noticee 63**), Karan Subhashchandra Ravde (**Noticee 64**), Mahesh Bhailal Parmar (**Noticee 65**) and Mushabber Imranali Ahmadi (**Noticee 66**) for alleged violation of Section

12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (g) of PFUTP Regulations; and against Bharat (**Noticee 67**) and Pradeep Sakharam Patil (**Noticee 68**) for alleged violation of Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations pursuant to investigation into trading in the scrip of India Infraspace Limited *(*hereinafter referred to as, '**IIL**' **or** '**the company**'*)*.

2. SEBI has initiated adjudication proceedings under Section 15A(b) of SEBI Act against Hanif Kasambhai Shekh (**Noticee 69**) for alleged violation of Section 11C(3) of SEBI Act for not submitting information/documents sought through Summons issued u/s 11C (3) of the SEBI Act. Noticees 1 to 69 are collectively referred to as, '**Noticees/You**'.

3. The undersigned was appointed as Adjudicating Officer *vide* order dated March 16, 2022 to inquire into and adjudge under Section 15HA of SEBI Act the aforesaid alleged violations against the Noticees 1 to 68 and under Section 15A(b) of SEBI Act the alleged violations against Noticee 69. Copy of the communique dated March 31, 2022 appointing the undersigned as Adjudicating Officer is placed as **Annexure 1.**

Background

4. SEBI vide email dated June 18, 2016, had received a complaint from one Mr. Santosh Kumar Kucheria. The complainant had, *inter-alia*, alleged that certain entities may be manipulating the price by creating fake site viz. www.marvelstock.in and giving names of favorable scrips to mislead investors. The website viz. www.marvelstocks.in displayed two contact numbers viz. - 08792293213 and 08690837854. SEBI also received a complaint dated October 22, 2016 from another complainant namely Mr. Shankar Baglekar complaining that he had received several SMSs in June 2016 recommending the scrip of India Infraspace Limited to buy. He

had also mentioned two websites viz. www.marvelstock.in and www.marvelstocks.in in his complaint.

5. SEBI carried out investigation in the scrip of India Infraspace Limited for the period from April 26, 2016 to July 11, 2016 **(hereinafter referred to as 'Investigation Period' or "IP")**. However, wherever deemed necessary, reference has been made to outside this period.

Background of company

6. The company was incorporated in the year 1995. The company was formerly known as "Ganpati Infrastructure Limited" and changed its name to "India Infraspace Limited" w.e.f. May 10, 2011. It is an integrated construction, infrastructure development and management company. The registered address of the company is "701, Sarap Building, Opp. Navjeevan Press, Ashram Road, Ahmedabad, Gujarat, 380014". The company is listed on BSE only during the IP. As per the BSE website (checked on March 23, 2021) the company was under GSM Stage 0 and share price closed at Rs. 3.09 on March 19, 2021.

7. During the year 2012-13, company had undertaken scheme of arrangement under section 391 and 394 of Companies Act 1956, involving:
   a) Reduction in share capital of the company by 85%
   b) Reissue of 21,52,300 equity shares forfeited earlier
   c) Allotment of further 66,41,076 equity shares to Mr. Pradip Shah and his group/ associates
   d) Takeover the control of management of the company by Mr. Pradip Shah and his group/ associates
   e) For the purpose of giving effect to the scheme of arrangement, company had fixed May 26, 2013 as record date and trading in the securities of the company post scheme of arrangement was resumed w.e.f. October 24, 2013.

Management of the company:

8. The details of the Directors of the company during the investigation period are as under:

Name of the Director	Designation
Pradip Babulal Shah	Managing Director
Naresh Babulal Shah	Non-Executive Director
Vishnubhai Govind Bhai Chauhan	Independent Non-Executive Director
Kintu Manojbhai Raichura	Independent Non-Executive Director
Chetna Atul Kapadia	Independent Non-Executive Director

Financial Results:

9. As per the result for the quarter ended March 2016 company reported net loss of Rs. 0.02 crore as against the net profit of Rs. 0.03 crore for the quarter ended December, 2015. Further, as per the results for the Financial Year ended March 31, 2016, company reported a net profit of Rs. 0.01 crore as against net loss of Rs. 0.04 crore for the Financial Year ended March 31, 2015.

	Financial Quarter Ended		Financial Year Ended	
Particulars	**March 2016**	**Dec. 2015**	**March 2016**	**March 2015**
Net Sales/ Operational Income	0.00	6.14	16.48	27.06
Other Income	0.00	0.04	0.04	0.00
Total Income	0.00	6.18	16.52	27.06
Net Profit /(Loss)	(0.02)	0.03	0.01	(0.04)

(Rs. in Crore)

Corporate Announcements:

10. Details of major corporate announcements made by company during the investigation period, is placed below:

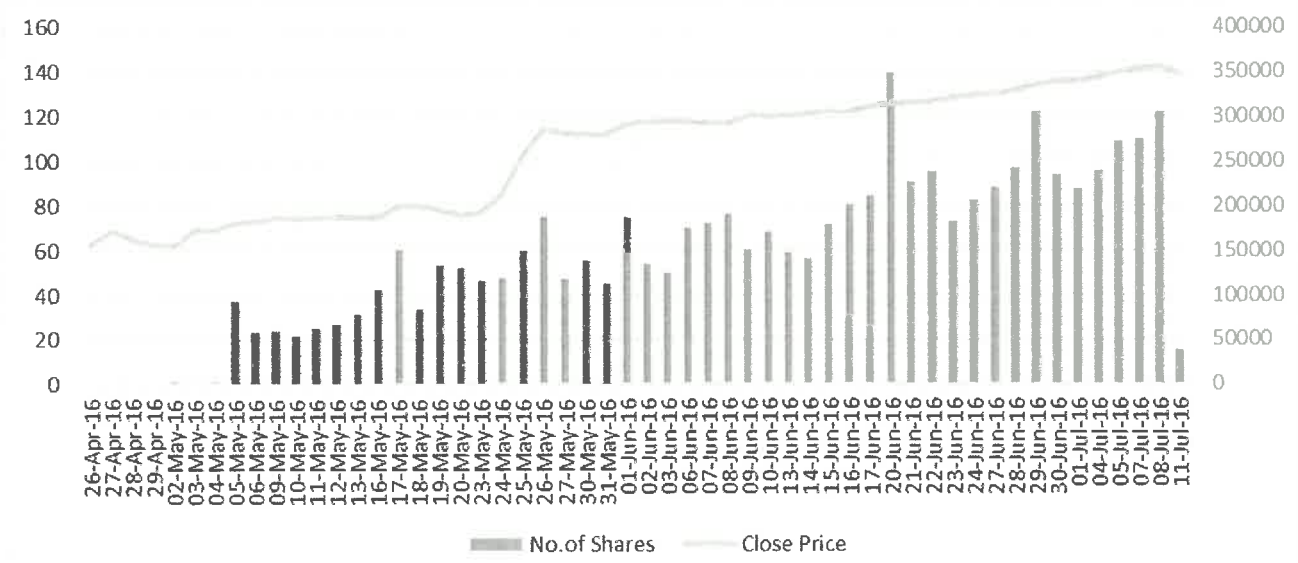
Sr. No	Date	Announcement
1	April 22, 2016	India Infraspace Ltd has informed BSE regarding Quarterly Statement on Investor Complaints / Grievances Redressal Mechanism for the Quarter ended March 31 2016 under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2	May 20, 2016	India Infraspace Ltd has informed BSE that the meeting of the Board of Directors of the Company will be held on May 30, 2016 inter alia to consider and approve the Audited Financial Results for the Quarter and year ended March 3, 2016 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Trading window will remain closed from May 21 2016 to June 1 2016 for the above purpose.
3	May 30, 2016	India Infraspace Ltd has informed BSE about: 1. Standalone Financial Results for the period ended March 31, 2016 2. Standalone Auditors Report for the period ended March 31, 2016. 3. Declaration regarding Audit Report with unmodified opinion.
4	June 27, 2016	India Infraspace Ltd has informed BSE that the Honorable High Court of Gujarat has sanctioned a Composite Scheme of Arrangement involving demerger of infrastructure business of India Infraspace Limited (IIL) & vesting the same into Vernes Infotech Limited (VIL) together with simultaneous merger of Vintron Infrastructure Private Limited into VIL.
5	July 11, 2016	India Infraspace Ltd has informed BSE that:"Hon'ble High Court of Gujarat vide its order dated June 16 2016 has sanctioned a composite scheme of Arrangement involving (i) Re Organizaiton of Share Capital of India Infraspace Limited (IIL) (ii) Demerger of infrastructure business of IIL and vesting the same into Vernes Infotech Limited (VIL).Update on the same detailing brief features of the sanctioned Scheme has been sent to the shareholders of the Company today."

Price Volume Analysis:

11. During the IP, the price of the scrip in BSE moved from Rs. 58.40 to the high of Rs. 144.90 registering an increase of Rs. 86.50 (148.12%). The shares of the company were not listed on NSE during the investigation period. The scrip of IIL was not very liquid with average daily volume of only 1,060 shares traded during pre-investigation period from 27/01/2016 to 25/04/2016. During the IP, the average daily volume increased sharply to 1,43,737 shares. Day wise price volume data during the investigation period is placed as **Annexure-2**.

Brief details of Price-Volume Data							
Period	Dates		Opening Price (volume) on first day Rs)	Closing price (volume) on last day (Rs.)	Low price (volume) during the period (Rs.)	High Price(volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
Before Investigation period	27/01/2016 to 25/04/2016	Price	60.00	61.85	49.90 (04-Mar-16)	89.00 (12-Apr-16)	1,060
		Vol	75	476	2 (29-Feb-16)	9,000 (01-Mar-16)	
During Investigation Period	26/04/2016 to 11/07/2016	Price	58.40	139.40	57.05 (26-Apr-2016)	144.90 (11-Jul-2016)	1,43,737
		Vol	305	38,861	305 (26-Apr-2016)	3,47,873 (20-Jun-2016	
After investigation period	12/07/2016 to 05/10//2016	Price	136.65	18.05	17.15 (29-Sep-16)	136.65 (12-Jul-16)	731
		Vol	1,405	1,150	1 (10-Aug-16)	15,499 (29-Sep-16)	

The price volume chart during the period of investigation is as under:



Brokers' Concentration (BSE):

12. Top 10 buy brokers contributed 58.80% to market volume. Beeline Broking Ltd. was the top buy broker with 9.59% contribution to market volume. Top 10 sell brokers contributed 59.84% to market volume. Beeline Broking Ltd. was the top sell broker with 9.59% contribution to market volume. Details of Top 10 buy broker and sell broker concentration on BSE during the IP is tabulated as below:

Buy Broker Name	Total	%age of Trd Vol.	Selling Broker Name	Total	%age of Trd Vol.
Beeline Broking Ltd.	744045	9.59%	Beeline Broking Ltd.	744045	9.59%
Bhansali Value Creations Pvt. Ltd.	640258	8.25%	Bhansali Value Creations Pvt. Ltd.	640258	8.25%
Best Bull Stock Trading Pvt.Ltd.	584511	7.53%	Best Bull Stock Trading Pvt.Ltd.	584544	7.53%
Marfatia Stock Broking Pvt.Ltd.	504321	6.50%	Marfatia Stock Broking Pvt.Ltd.	514738	6.63%
Sunflower Broking Pvt.Ltd.	496072	6.39%	Sunflower Broking Pvt.Ltd.	489892	6.31%
India Advantage Securities Pvt. Ltd.	429070	5.53%	India Advantage Securities Pvt. Ltd.	428870	5.53%
Amrapali Aadya Trading & Investments Pvt. Ltd.	382250	4.92%	Amrapali Aadya Trading & Investments Pvt. Ltd.	381750	4.92%
Religare Securities Ltd.	284596	3.67%	Arihant Capital Markets Ltd.	346375	4.46%
Motilal Oswal Securities Ltd.	261237	3.37%	Religare Securities Ltd.	271103	3.49%
Swastika Investmart Ltd.	237936	3.07%	Swastika Investmart Ltd.	243430	3.14%
Top 10 Buy Brokers	**4564296**	**58.80%**	**Top 10 Sell Brokers**	**4645005**	**59.84%**
Total Traded Volume	**7761815**	**100.00%**	**Total Traded Volume**	**7761815**	**100.00%**

Client Concentration (BSE):

13. Top 10 buyers and sellers contributed 31.98% each to the total market volume, respectively. Client named Mahendra Vadilal Shah was the top buyer and seller (24,82,564 Shares) with 5.41% each contribution to market volume. Details of top 10 gross buy clients' and gross sell clients' concentration on BSE during the IP is tabulated as below:

Gross Buy Client Name	Total	% age of Trd Vol	Gross Sell Client Name	Total	%age of Trd Vol
Mahendra Vadilal Shah	419885	5.41%	Mahendra Vadilal Shah	419885	5.41%
Upendra Hiralal Dalal	383565	4.94%	Upendra Hiralal Dalal	383565	4.94%
Bharat	295413	3.81%	Bharat	295413	3.81%
Harishkumar Bhagwandas Prajapati	278561	3.59%	Harishkumar Bhagwandas Prajapati	278561	3.59%
Ilesh Madhusudan Patel	262109	3.38%	Ilesh Madhusudan Patel	262107	3.38%
Nishil Surendrabhai Marfatia	247809	3.19%	Nishil Surendrabhai Marfatia	247574	3.19%
Sanat Dinesh Munot	172320	2.22%	Sanat Dinesh Munot	172353	2.22%
Pradeep Sakharam Patil	158250	2.04%	Pradeep Sakharam Patil	158250	2.04%
Natvarsinh T Chavda	139657	1.80%	Natvarsinh T Chavda	139661	1.80%
Dipika Bhagvanji Vaghela	124995	1.61%	Dipika Bhagvanji Vaghela	124995	1.61%
Top 10 Buy Clients	**2482564**	**31.98%**	**Top 10 Sell Clients**	**2482364**	**31.98%**
Total Traded Volume	**7761815**	**100.00%**	**Total Traded Volume**	**7761815**	**100.00%**

Non-compliance with Summons relating to circulation of bulk SMSs:

14. In complaint dated October 22, 2016 from Mr. Shankar Baglekar, he stated that had purchased shares of IIL after receiving misleading SMS recommending the scrip of IIL to buy and suffered losses. The complainant mentioned certain mobile numbers and SMS sender Ids (SMS headers) alleging that he had received misleading SMS recommending the scrip of IIL to buy from them.

15. The Customer Acquisition Forms (CAFs) of the mobile numbers and SMS sender ids mentioned by the complainant were sought from the Telecom Service Providers (TSPs). The TSP, MTNL, *inter-alia*, submitted that it could not find any CDR records of the SMS sender ID viz. "MM Marvel" during the period from 01-Jan-2016 to 30-Oct-2016, however, it found the details of the said SMS Sender Id whitelisted prior to aforesaid period from its old registered sender id Dumb (details of same is given below) (details placed as **Annexure 3**).

08-11-2013 17:31:00 walkTR_T MM-Marvel
25-11-2013 11:26:00 walkTR_T MM-Marvel
(walkTR - Walkover Web Solutions Pvt. Ltd

16. Summons dated November 24, 2020 was sent *(by india post)* to Walkover Web Solutions Pvt. Ltd. *(*hereinafter *referred to as "Walkover")* to seek, *inter-alia*, information regarding the end user of the SMS id "MM Marvel" and the details of SMS sent during the IP. Walkover, vide letter dated December 07, 2020 (placed as **Annexure 4**) *(received vide email dated December 07, 2020)*, submitted that, during the IP, the SMSs using the header "Marvel" were pushed by one of the clients (namely Vishal) of its Reseller viz. Newrise Technosys Pvt. Ltd.

17. The name of the end user viz. Mr. Vishal mentioned above by Walkover was same as that of the name of person whose name was appearing in the "Customer details" of website/domain www.marvelstocks.in i.e. Mr. Vishal.

18. Newrise, vide email dated December 17, 2020 (placed as **Annexure 5**), submitted that SMS sender id "MM Marvel" which was created on June 24, 2016 was used by its client namely "Vishal G" for sending SMS related to stock exchange. It also provided the name of the customer who took the bulk SMS service from it using the SMS header "MM Marvel" as "Hanif Kasam Bhai Shekh / Vishal *(Name used to communicate with it)"*. Newrise, further submitted that the client paid in cash for the SMS service and it also alleged that the Customer (Hanif Kasam Bhai Shekh) was using fake name Vishal.

19. It was gathered that the person named Mr. Hanif Kasambhai Shekh was also appeared to be associated with bulk SMS(s)/fake website created in certain other scrips. It was gathered that Mr. Hanif Kasambhai Shekh was Partner in Sai Metaltech LLP *(as per MCA database)* (placed as **Annexure 6**) and Managing Director in M/s Robert Resources Limited (as per the details of company available on MSEI on which it is listed) (placed as **Annexure 7**). Thus, Summons dated February 09, 2021 and reminder summons dated March 08, 2021 were sent to Mr. Hanif Kasambhai Shekh on the available address. The details of the Summons are placed below:

Details of summons issued to Mr. Hanif Kasambhai Shekh				
Sr. No.	**Summon No.**	**Summon Date**	**Address**	**Delivery Status**
1.	IVD/ID11/OW/P/2021/03483/1	09/02/2021	Mr. Hanif Kasambhai Shekh 3rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar, Gujarat 364001	Returned undelivered with remark *"Addressee cannot be located"*
2.	IVD/ID11/OW/P/2021/03483/2	09/02/2021	Mr. Hanif Kasambhai Shekh Managing Director, Robert Resources Limited, 3 Rd Floor, Plot No 1067, Opp. Bindu Nivas, Kaliyabid Road, Bhavnagar, Gujarat – 364001 Email: robertresourceslimited@gmail.com	Returned undelivered with remark *"Addressee cannot be located"*
3.	IVD/ID11/OW/P/2021/03483/3 **(Annexure 8)**	09/02/2021	Mr. Hanif Kasambhai Shekh Partner, Sai Metaltech LLP Pl. No. 1280, Sh. No. G/F 9, Eva Surbhi Waghwadi Road, Bhavnagar, Gujarat – 364002 Email: hanif@bansalonline.com	Delivered on 19/02/2021 (India Post web-delivery receipt - EM171400392IN) **(Annexure 9)**
4.	IVD/ID11/OW/P/2021/5482/1 (1st Reminder Summon) **(Annexure 10)**	08/03/2021	Mr. Hanif Kasambhai Shekh Partner, Sai Metaltech LLP Pl. No. 1280, Sh. No. G/F 9, Eva Surbhi Waghwadi Road, Bhavnagar, Gujarat – 364002	Delivered on 12/03/2021 (India Post web-delivery receipt- EM171419456IN) **(Annexure 11)**
5.	SEBI/IVD/ID11/OW/P/2021/6328/1 (2nd	17/03/2021	Mr. Hanif Kasambhai Shekh Partner, Sai Metaltech LLP	Delivered on 22/03/2021 (India Post web-delivery

Details of summons issued to Mr. Hanif Kasambhai Shekh				
Sr. No.	**Summon No.**	**Summon Date**	**Address**	**Delivery Status**
	Reminder Summon) **(Annexure 12)**		Pl. No. 1280, Sh. No. G/F 9, Eva Surbhi Waghwadi Road, Bhavnagar, Gujarat – 364002	receipt- EM171424725IN) **(Annexure 13)**

20. Summons dated February 09, 2021 and reminder summons dated March 08, 2021 and March 17, 2021 were delivered to Mr. Hanif Kasambhai Shekh, however, no reply was received from him. Hanif Kasambhai Shekh failed to furnish the documents/ information as sought under Summons/ reminder summons issued u/s 11C (3) of the SEBI Act and thus it is alleged that he did not comply with said Summons.

21. The information being sought from Mr. Hanif Kasambhai Shekh was crucial for further investigation to determine his/other entities' role with regard to the issue of circulation of misleading messages in the scrip of IIL and connection if any with other entities. Thus, the non-submission of the information/documents by Hanif Kasambhai Shekh has hampered the investigation.

22. In view of the above, it is alleged that Hanif Kasambhai Shekh by not submitting information/documents sought through Summons issued u/s 11C (3) of the SEBI Act violated provisions of Section 11C (3) of the SEBI Act.

Connected Entities:

23. On the basis of information collected from UCC details and off-market data, following group of entities consisting of 72 entities were identified who were connected with each other directly/ indirectly through telephone/email/address. On the basis of the UCC data, off-market share transfer data and MCA data, these entities were not found connected to the company/ promoters/ directors. Name and basis of connection of all such entities is placed as **Annexure 14.** (UCC data is placed as **Annexure 15** and Off-Market data is place as **Annexure 16)**:

Trading by Connected Entities:

24. All 72 connected entities have traded during the investigation period. The 72 entities contributed 45.62% to buy volume and 45.62% to sell volume and contributed 31.65% to market volume through trades among group. It is observed that all the 72 entities (except Ilesh Madhusudan Patel – Net buy of 2 shares and Sanat Dinesh Munot – Net sell of 33 shares, both of which are negligible), purchased and sold same quantity of shares i.e. net buy/sell is nil which indicates that these entities had similar trading pattern. Summary of the trading done by said entities during the IP is placed below.

Sr. No.	Clientname	Buy Traded Qty.	%Buy to total quantity	Sell Traded Qty.	%Sell to total quantity
1.	Mahendra Vadilal Shah	419885	5.41%	419885	5.41%
2.	Upendra Hiralal Dalal	383565	4.94%	383565	4.94%
3.	Ilesh Madhusudan Patel	262109	3.38%	262107	3.38%
4.	Sanat Dinesh Munot	172320	2.22%	172353	2.22%
5.	Babulal Hansraj Lakhani	118432	1.53%	118432	1.53%
6.	Shivjibhai Narayanbhai Dabhi	115000	1.48%	115000	1.48%
7.	Vinodkumar Hirabhai Parmar	107255	1.38%	107255	1.38%
8.	Vasuben Ashokbhai Makwana	100146	1.29%	100146	1.29%
9.	Karan Subhashchandra Ravde	85372	1.10%	85372	1.10%
10.	Arpita Ilesh Patel	85199	1.10%	85199	1.10%
11.	Jitin Popatlal Parikh	83939	1.08%	83939	1.08%
12.	Padma Rawachand Advani	73877	0.95%	73877	0.95%
13.	Vasantben Popatlal Parikh	66229	0.85%	66229	0.85%
14.	Vinitkumar Popatlal Parikh	65864	0.85%	65864	0.85%
15.	Fagun Chandrakant Soni	58517	0.75%	58517	0.75%
16.	Nitaben Chandrakant Soni	54302	0.70%	54302	0.70%
17.	Praghnaben Bhupendrakumar Shah	50879	0.66%	50879	0.66%
18.	Pramilaben Kirtikumar Makavana	47545	0.61%	47545	0.61%
19.	Ramila Manuji Thakor	46803	0.60%	46803	0.60%
20.	Minaben Mathurdas Patel	46095	0.59%	46095	0.59%
21.	Chanrakant Ramanikbhai Soni	45701	0.59%	45701	0.59%
22.	Rameshji Prahaladji Thakor	45579	0.59%	45579	0.59%
23.	Kaliben Kalaji Thakor	43472	0.56%	43472	0.56%
24.	Arjun Lilaram Raheja	42604	0.55%	42604	0.55%
25.	Kalavati Rewachand Advani	40064	0.52%	40064	0.52%
26.	Hetal Shah	39556	0.51%	39556	0.51%
27.	Ambaben Javabhai Rawal	36975	0.48%	36975	0.48%
28.	Jorubhai Javabhai Raval	33014	0.43%	33014	0.43%
29.	Mahesh Bhailal Parmar	31429	0.40%	31429	0.40%
30.	Nagesh Fulaji Thakor	30347	0.39%	30347	0.39%
31.	Sanjaykumar Bachubhai Raval	30084	0.39%	30084	0.39%
32.	Shobhanaben Merubhai Raval	28859	0.37%	28859	0.37%
33.	Tejas Jagdishchandra Mehta	25570	0.33%	25570	0.33%
34.	Darji Mayuri Ashokbhai	25296	0.33%	25296	0.33%
35.	Kalaji Bhavanji Thakor	25022	0.32%	25022	0.32%
36.	Malatiben Ashokbhai Darji	24781	0.32%	24781	0.32%
37.	Gitaben Bankimbhai Shah	24546	0.32%	24546	0.32%

Sr. No.	Clientname	Buy Traded Qty.	%Buy to total quantity	Sell Traded Qty.	%Sell to total quantity
38.	Bachubhai Raval	24486	0.32%	24486	0.32%
39.	Vijay Bachubhai Raval	24423	0.31%	24423	0.31%
40.	Mili Tejas Mehta	23939	0.31%	23939	0.31%
41.	Bipinkumar Laxhanbhai Marwadi	22531	0.29%	22531	0.29%
42.	Shah Bakimcand Dayalal	22198	0.29%	22198	0.29%
43.	Sejal Karsanbhai Vaghela	21940	0.28%	21940	0.28%
44.	Harishbhai Chimanbhai Shukla	21313	0.27%	21313	0.27%
45.	Kalpna Jagdishchandra Mehta	20844	0.27%	20844	0.27%
46.	Shah Rahul Bamkinchandra	20678	0.27%	20678	0.27%
47.	Shantaben Harishbhai Vyas	19379	0.25%	19379	0.25%
48.	Mushabber Imranali Ahmadi	19099	0.25%	19099	0.25%
49.	Kamruddin Mohmadhanif Shaikh	18398	0.24%	18398	0.24%
50.	Prakash Chunilal Mudethiya	18339	0.24%	18339	0.24%
51.	Salmabanu Kamrudin Shekh	18327	0.24%	18327	0.24%
52.	Dhaniben Chunilal Mudethiya	17562	0.23%	17562	0.23%
53.	Rekhaben Harishbhai Shukla	17554	0.23%	17554	0.23%
54.	Ashokbhai Chimanlal Parmar	17544	0.23%	17544	0.23%
55.	Pravinbhai Harishbhai Vyas	16869	0.22%	16869	0.22%
56.	Nimishaben Pravinbhai Vyas	16763	0.22%	16763	0.22%
57.	Harishbhai Naranbhai Vyas	15669	0.20%	15669	0.20%
58.	Tarunkumar Laxmanbhai Rajput	15006	0.19%	15006	0.19%
59.	Sonalben Harishbhai Vyas	12509	0.16%	12509	0.16%
60.	Ushaben Sukhdevbhai Joshi	12472	0.16%	12472	0.16%
61.	Jayesh Chinubhai Shah	11728	0.15%	11728	0.15%
62.	Chunilal Nathalal Mudethiya	11569	0.15%	11569	0.15%
63.	Mehulkumar Chunilal Mudethiya	11365	0.15%	11365	0.15%
64.	Rekha Hitendrakumar Jalos	10037	0.13%	10037	0.13%
65.	Saddamhusain Kamruddin Shaikh	9756	0.13%	9756	0.13%
66.	Hemangini Vinitkumar Parikh	6562	0.08%	6562	0.08%
67.	Balbhdrasinh Himatsinh Dabhi	6561	0.08%	6561	0.08%
68.	Rasik Bhailal Parmar	5556	0.07%	5556	0.07%
69.	Bhupendra Chinubhai Shah	3875	0.05%	3875	0.05%
70.	Harshidaben Prakasbhai Mudethia	3766	0.05%	3766	0.05%
71.	Ganpatsinh Mavsinh Rathod	3000	0.04%	3000	0.04%
72.	Ashish Sureshbhai Shah	2778	0.04%	2778	0.04%
	Total	**3540627**	**45.62%**	**3540658**	**45.62%**
	Market total	**7761815**	**100.00%**	**7761815**	**100.00%**

Reversal Trades:

25. Reversal trades are trades in which trades are reversed with the same counterparties on the same day. Reversal trades are executed with an intention for generation of artificial volume in the market and give a false and misleading appearance of trading in the scrip at the exchange. The details of reversal trades between 72 entities during the investigation period are given below: (Trade Log placed as **Annexure 17** and Order Log placed as **Annexure 18**)

Gross Qty. – Client 1 to Client 2	Gross Qty. - Client 2 to Client 1	Total traded Qty. by entities	Reversal Qty. by entities	Reversal Qty. as % of total traded Qty. among the entities	Reversal Qty. as % of Total market volume	Number of Days
643838	653223	7081285	1120850	22.81%	14.44%	37

26. From the above table it is observed that the 72 entities have executed among themselves reversal trades for 1120850 shares (14.44% of total market volume) during the investigation period. Thus, it is alleged that these entities have created a misleading appearance of trading in the scrip and traded in scrip without intention to change the ownership. Out of 72 entities, 28 entities have entered into reversal trades as detailed in the following table:

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty.	Number Of Days	% of market volume
Babulal Hansraj Lakhani	Mushabber Imranali Ahmadi	1805	1882	3500	5	0.05%
Babulal Hansraj Lakhani	Jorubhai Javabhai Raval	67	152	134	1	0.00%
Babulal Hansraj Lakhani	Padma Rawachand Advani	7504	6454	10988	14	0.14%
Babulal Hansraj Lakhani	Arjun Lilaram Raheja	1835	1652	2802	6	0.04%
Babulal Hansraj Lakhani	Shivjibhai Narayanbhai Dabhi	4532	4481	7654	7	0.10%
Babulal Hansraj Lakhani	Upendra Hiralal Dalal	15053	15784	27924	14	0.36%
Babulal Hansraj Lakhani	Sanat Dinesh Munot	469	507	938	1	0.01%
Babulal Hansraj Lakhani	Mahesh Bhailal Parmar	1945	1767	3252	5	0.04%
Babulal Hansraj Lakhani	Jitin Popatlal Parikh	2550	1644	3288	3	0.04%
Babulal Hansraj Lakhani	Vinitkumar Popatlal Parikh	3063	2797	4672	7	0.06%
Babulal Hansraj Lakhani	Vasantben Popatlal Parikh	940	940	934	5	0.01%
Babulal Hansraj Lakhani	Minaben Mathurdas Patel	1313	1764	2378	6	0.03%
Babulal Hansraj Lakhani	Arpita Ilesh Patel	1320	1196	2322	4	0.03%
Babulal Hansraj Lakhani	Ilesh Madhusudan Patel	10832	10795	18578	8	0.24%
Babulal Hansraj Lakhani	Hetal Shah	3481	3990	6516	6	0.08%
Babulal Hansraj Lakhani	Mahendra Vadilal Shah	17026	20375	27648	19	0.36%
Prakash Chunilal Mudethiya	Nitaben Chandrakant Soni	77	2200	154	1	0.00%
Rameshji Prahaladji Thakor	Upendra Hiralal Dalal	289	9	18	1	0.00%
Ramila Manuji Thakor	Vinodkumar Hirabhai Parmar	103	2	4	1	0.00%
Ramila Manuji Thakor	Harishbhai Chimanbhai Shukla	1348	6168	2696	1	0.03%
Karan Subhashchandra Ravde	Sanat Dinesh Munot	20380	22820	39912	9	0.51%
Mushabber Imranali Ahmadi	Padma Rawachand Advani	96	390	192	1	0.00%
Mushabber Imranali Ahmadi	Arjun Lilaram Raheja	158	98	196	1	0.00%
Mushabber Imranali Ahmadi	Shivjibhai Narayanbhai Dabhi	166	215	332	1	0.00%
Mushabber Imranali Ahmadi	Upendra Hiralal Dalal	235	189	378	3	0.00%
Mushabber Imranali Ahmadi	Mahesh Bhailal Parmar	480	319	638	2	0.01%
Mushabber Imranali Ahmadi	Arpita Ilesh Patel	1153	1142	2166	4	0.03%
Mushabber Imranali Ahmadi	Ilesh Madhusudan Patel	7938	8012	14736	5	0.19%
Mushabber Imranali Ahmadi	Hetal Shah	56	340	112	1	0.00%
Mushabber Imranali Ahmadi	Mahendra Vadilal Shah	4820	4497	8296	6	0.11%
Kalavati Rewachand Advani	Padma Rawachand Advani	2461	3426	4392	5	0.06%
Kalavati Rewachand Advani	Arjun Lilaram Raheja	1229	1096	1864	2	0.02%
Kalavati Rewachand Advani	Shivjibhai Narayanbhai Dabhi	5645	8068	10562	5	0.14%
Kalavati Rewachand Advani	Mahesh Bhailal Parmar	2147	1611	3192	3	0.04%
Kalavati Rewachand Advani	Vinitkumar Popatlal Parikh	5458	3265	6530	3	0.08%
Kalavati Rewachand Advani	Vasantben Popatlal Parikh	6266	5599	10904	6	0.14%
Kalavati Rewachand Advani	Minaben Mathurdas Patel	4890	4759	9214	5	0.12%
Kalavati Rewachand Advani	Hetal Shah	3738	2779	4906	4	0.06%
Kalavati Rewachand Advani	Mahendra Vadilal Shah	1757	1139	1964	3	0.03%
Jorubhai Javabhai Raval	Arpita Ilesh Patel	50	80	100	1	0.00%
Jorubhai Javabhai Raval	Ilesh Madhusudan Patel	473	516	946	1	0.01%

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty.	Number Of Days	% of market volume
Padma Rawachand Advani	Arjun Lilaram Raheja	4323	4429	7838	6	0.10%
Padma Rawachand Advani	Shivjibhai Narayanbhai Dabhi	16344	16256	27404	14	0.35%
Padma Rawachand Advani	Upendra Hiralal Dalal	242	837	484	1	0.01%
Padma Rawachand Advani	Sanat Dinesh Munot	3483	3589	6558	3	0.08%
Padma Rawachand Advani	Mahesh Bhailal Parmar	4433	4334	7802	10	0.10%
Padma Rawachand Advani	Vinitkumar Popatlal Parikh	1849	1675	2638	5	0.03%
Padma Rawachand Advani	Minaben Mathurdas Patel	1077	1885	2154	3	0.03%
Padma Rawachand Advani	Ilesh Madhusudan Patel	405	182	364	1	0.00%
Padma Rawachand Advani	Hetal Shah	7091	7165	13016	9	0.17%
Padma Rawachand Advani	Mahendra Vadilal Shah	1922	3606	3672	6	0.05%
Vijay Bachubhai Raval	Sanat Dinesh Munot	835	177	354	1	0.00%
Arjun Lilaram Raheja	Shivjibhai Narayanbhai Dabhi	11569	6774	13188	13	0.17%
Arjun Lilaram Raheja	Upendra Hiralal Dalal	902	350	700	1	0.01%
Arjun Lilaram Raheja	Sanat Dinesh Munot	1871	2544	3742	3	0.05%
Arjun Lilaram Raheja	Mahesh Bhailal Parmar	1511	1833	3022	5	0.04%
Arjun Lilaram Raheja	Vinitkumar Popatlal Parikh	739	863	1064	4	0.01%
Arjun Lilaram Raheja	Vasantben Popatlal Parikh	386	297	594	1	0.01%
Arjun Lilaram Raheja	Minaben Mathurdas Patel	597	490	976	3	0.01%
Arjun Lilaram Raheja	Arpita Ilesh Patel	150	140	280	1	0.00%
Arjun Lilaram Raheja	Ilesh Madhusudan Patel	133	50	100	1	0.00%
Arjun Lilaram Raheja	Hetal Shah	5816	5316	9404	8	0.12%
Arjun Lilaram Raheja	Mahendra Vadilal Shah	4419	4549	7218	6	0.09%
Shivjibhai Narayanbhai Dabhi	Upendra Hiralal Dalal	756	587	1174	1	0.02%
Shivjibhai Narayanbhai Dabhi	Sanat Dinesh Munot	368	350	700	1	0.01%
Shivjibhai Narayanbhai Dabhi	Mahesh Bhailal Parmar	2072	2089	3798	2	0.05%
Shivjibhai Narayanbhai Dabhi	Vinitkumar Popatlal Parikh	10066	8677	16670	9	0.21%
Shivjibhai Narayanbhai Dabhi	Vasantben Popatlal Parikh	10299	9612	18286	7	0.24%
Shivjibhai Narayanbhai Dabhi	Minaben Mathurdas Patel	4067	3697	7138	7	0.09%
Shivjibhai Narayanbhai Dabhi	Ilesh Madhusudan Patel	162	500	324	1	0.00%
Shivjibhai Narayanbhai Dabhi	Mahendra Vadilal Shah	3273	1637	3274	2	0.04%
Upendra Hiralal Dalal	Sanat Dinesh Munot	1419	1405	2272	2	0.03%
Upendra Hiralal Dalal	Mahesh Bhailal Parmar	681	682	1362	1	0.02%
Upendra Hiralal Dalal	Jitin Popatlal Parikh	24495	27130	47260	6	0.61%
Upendra Hiralal Dalal	Arpita Ilesh Patel	29252	21692	43008	11	0.55%
Upendra Hiralal Dalal	Ilesh Madhusudan Patel	61875	73266	120932	13	1.56%
Upendra Hiralal Dalal	Hetal Shah	401	615	802	1	0.01%
Upendra Hiralal Dalal	Mahendra Vadilal Shah	118680	117471	214256	22	2.76%
Sanat Dinesh Munot	Mahesh Bhailal Parmar	214	232	428	1	0.01%
Sanat Dinesh Munot	Vinitkumar Popatlal Parikh	2617	4200	5234	3	0.07%
Sanat Dinesh Munot	Vasantben Popatlal Parikh	1893	1487	2974	2	0.04%
Sanat Dinesh Munot	Minaben Mathurdas Patel	807	823	1466	2	0.02%
Mahesh Bhailal Parmar	Vinitkumar Popatlal Parikh	3503	5013	6236	7	0.08%
Mahesh Bhailal Parmar	Vasantben Popatlal Parikh	1107	1240	2116	3	0.03%
Mahesh Bhailal Parmar	Minaben Mathurdas Patel	1074	943	1664	4	0.02%
Mahesh Bhailal Parmar	Ilesh Madhusudan Patel	167	214	334	1	0.00%
Mahesh Bhailal Parmar	Hetal Shah	412	419	824	1	0.01%
Mahesh Bhailal Parmar	Mahendra Vadilal Shah	1938	1823	3370	3	0.04%
Jitin Popatlal Parikh	Mahendra Vadilal Shah	26793	25917	51828	5	0.67%
Hemangini Vinitkumar Parikh	Vasantben Popatlal Parikh	4752	595	1190	2	0.02%
Vinitkumar Popatlal Parikh	Vasantben Popatlal Parikh	12171	12403	23442	7	0.30%
Vinitkumar Popatlal Parikh	Minaben Mathurdas Patel	4965	4886	9456	5	0.12%
Vinitkumar Popatlal Parikh	Hetal Shah	5829	5824	10862	5	0.14%
Vinitkumar Popatlal Parikh	Mahendra Vadilal Shah	800	1299	1600	3	0.02%
Vasantben Popatlal Parikh	Minaben Mathurdas Patel	3423	2313	3798	4	0.05%
Vasantben Popatlal Parikh	Hetal Shah	4364	4271	7294	5	0.09%
Vasantben Popatlal Parikh	Jayesh Chinubhai Shah	2240	2709	3148	3	0.04%
Vasantben Popatlal Parikh	Mahendra Vadilal Shah	1759	631	1262	2	0.02%
Minaben Mathurdas Patel	Hetal Shah	1701	2313	3402	4	0.04%
Minaben Mathurdas Patel	Jayesh Chinubhai Shah	1500	1400	2800	1	0.04%
Minaben Mathurdas Patel	Mahendra Vadilal Shah	1443	1029	1908	3	0.02%
Arpita Ilesh Patel	Ilesh Madhusudan Patel	18668	18856	31632	8	0.41%
Arpita Ilesh Patel	Mahendra Vadilal Shah	14580	14370	25116	9	0.32%

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty.	Number Of Days	% of market volume
Ilesh Madhusudan Patel	Mahendra Vadilal Shah	41985	46331	75682	12	0.98%
Hetal Shah	Mahendra Vadilal Shah	22	12	24	1	0.00%
		643838	**653223**	**1120850**	**37**	**14.44%**

27. The details of the Total Reversal Quantity between the connected entities as percentage of Total Market Volume during the IP and the details of Entity-wise Reversal Quantity as percentage of Total Reversal Quantity between the 28 entities is placed below:

Sr. No.	Client Name	PAN	Total Reversal Qty.	Reversal Qty. as % of Total Market Volume	Entity-wise Reversal Qty. as % of Total Reversal Qty. in the Group
1.	UPENDRA HIRALAL DALAL	CDRPD3445A	230285	2.97%	20.55%
2.	MAHENDRA VADILAL SHAH	GLWPS8277L	213559	2.75%	19.05%
3.	ILESH MADHUSUDAN PATEL	DARPP7275L	131814	1.70%	11.76%
4.	BABULAL HANSRAJ LAKHANI	AMVPL4417B	61764	0.80%	5.51%
5.	DABHI SHIVJIBHAI NARAYANBHAI	CCXPD6515N	55252	0.71%	4.93%
6.	ARPITA ILESH PATEL	CZTPP4427Q	52312	0.67%	4.67%
7.	JITIN POPATLAL PARIKH	CYMPP9929D	51188	0.66%	4.57%
8.	VINITKUMAR POPATLAL PARIKH	CYNPP0545E	44202	0.57%	3.94%
9.	PADMA REWACHAND ADVANI	BUCPA7449E	43751	0.56%	3.90%
10.	VASANTBEN POPATLAL PARIKH	CYNPP0559A	37971	0.49%	3.39%
11.	SANAT DINESH MUNOT	CLLPM8415M	32289	0.42%	2.88%
12.	HETAL SHAH	FMBPS4422N	28581	0.37%	2.55%
13.	KALAVATI REWACHAND ADVANI	BSQPA9271A	26764	0.34%	2.39%
14.	ARJUN LILARAM RAHEJA	BYGPR0969A	26494	0.34%	2.36%
15.	MINABEN MATHURDAS PATEL	CYSPP9744A	23177	0.30%	2.07%
16.	KARAN SUBHASHCHANDRA RAVDE	BBBPR1121E	19956	0.26%	1.78%
17.	MAHESH BHAILAL PARMAR	CVLPP8362C	19019	0.25%	1.70%
18.	MUSHABBER IMRANALI AHMADI	BQBPA5642J	15273	0.20%	1.36%
19.	JAYESH CHINUBHAI SHAH	FMFPS6084E	2974	0.04%	0.27%
20.	RAMILA MANUJI THAKOR	AWHPT4601K	1350	0.02%	0.12%
21.	HARISHBHAI CHIMANBHAI SHUKLA	DWQPS4742N	1348	0.02%	0.12%
22.	HEMANGINI VINITKUMAR PARIKH	CYMPP9930J	595	0.01%	0.05%
23.	JORUBHAI JAVABHAI RAVAL	BTWPR5473E	590	0.01%	0.05%
24.	VIJAY BACHUBHAI RAVAL	BVBPR7772K	177	0.00%	0.02%
25.	PRAKASH CHUNILAL MUDETHIYA	AUOPM4259K	77	0.00%	0.01%
26.	NITABEN CHANDRAKANT SONI	EKPPS5766G	77	0.00%	0.01%
27.	RAMESHJI PRAHALADJI THAKOR	AVQPT5220Q	9	0.00%	0.00%
28.	VINODKUMAR HIRABHAI PARMAR	CPVPP6124C	2	0.00%	0.00%
	Total		1120850	14.44%	100.00%

28. In response to email query, Arpita Ilesh Patel (Noticee 54), vide email dated March 11, 2021 (placed as **Annexure 19**), *inter-alia*, submitted that a person named Mr. Purav Patel had opened the demat/trading/bank accounts after taking her PAN/residential address details and managed all the trading on behalf of her and she was not aware of any such trades.

29. It is appear from the above that the aforementioned 28 entities gave a false and misleading appearance of trading scrip of IIL and carried out reversal trades during the IP. The trading pattern of these entities indicates the meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves by entering into reversal trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip of IIL which was not very liquid.

30. Out of the above mentioned 28 entities the Reversal Trade Quantity of each entity individually as percentage of Total Reversal Traded Quantity between the 18 entities is more than 1%. For remaining 10 entities (mentioned at Sr. No. 19 to 28 in Table above) out of the above mentioned 28 entities, the Reversal Trade Quantity of each entity individually as percentage of Total Reversal Traded Quantity between the 28 entities is less than 1%.

31. Therefore, the Noticees viz. 1) Upendra Hiralal Dalal, 2) Mahendra Vadilal Shah, 3) Ilesh Madhusudan Patel, 4) Babulal Hansraj Lakhani, 5) Dabhi Shivjibhai Narayanbhai, 6) Arpita Ilesh Patel, 7) Jitin Popatlal Parikh, 8) Vinitkumar Popatlal Parikh, 9) Padma Rewachand Advani, 10) Vasantben Popatlal Parikh, 11) Sanat Dinesh Munot, 12) Hetal Shah, 13) Kalavati Rewachand Advani, 14) Arjun Lilaram Raheja, 15) Minaben Mathurdas Patel, 16) Karan Subhashchandra Ravde, 17) Mahesh Bhailal Parmar, 18) Mushabber Imranali Ahmadi are **alleged to have violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (g) of PFUTP Regulations.**

32. Further, 7 Noticees with contribution less than 1% viz. 1) Ramila Manuji Thakor, 2) Harishbhai Chimanbhai Shukla, 3) Jorubhai Javabhai Raval, 4) Vijay Bachubhai Raval, 5) Nitaben Chandrakant Soni, 6) Rameshji Prahaladji Thakor and 7) Vinodkumar Hirabhai Parmar are also found to have indulged in circular trades as brought out in following paras and are **hence alleged to have violated Section**

12A(a),(b),(c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) and (g) of PFUTP Regulations.

Circular Trades:

33. The circular trades carried out by the 72 entities were analysed for the period from May 05, 2016 to June 21, 2016 and it was observed that certain other 16 entities in addition to 59 entities from the group of 72 entities had carried out circular trades during the said period. It was observed that these 75 entities (59 connected entities + 16 other entities) had carried out circular trades of 14,12,399 shares of IIL among them contributing 29.56% to the total market volume through such circular trades during the said period. The date-wise details of such circular trades is placed as **Annexure 20.**

34. It is observed from the above table that 75 entities carried out circular trades during 05/05/2016 to 21/06/2016 thereby trading 14,12,399 shares (29.56% of market volume during the said period) through such circular trades as compared to the total market volume of 47,77,703 shares during the said period. It was further observed that the contribution of such circular trades to the total market volume for the individual entities ranged from 1.90% (18 instances of circular trades by entity) to 0.06% (1 instance of circular trade by the entity(s)) of the total market volume during the said period. The details are placed below:

Sr. No.	Entity Name	PAN	No. of Instances of Circular Trades	Circular Trade Qty.	% of Cir. Qty. to Tot. Market Vol.	% of Cir. Qty. to Tot. Cir. Qty. traded by entities
1.	Vinodkumar Hirabhai Parmar	CPVPP6124C	18	90899	1.90%	6.44%
2.	Vasuben Ashokbhai Makwana	CPJPM5109N	18	85137	1.78%	6.03%
3.	Fagun Chandrakant Soni	CUOPS1911E	10	46971	0.98%	3.33%
4.	Nitaben Chandrakant Soni	EKPPS5766G	8	43928	0.92%	3.11%
5.	Praghnaben Bhupendrakumar Shah	DAHPS3416Q	9	43043	0.90%	3.05%
6.	Chandrakant Ramanikbhai Soni	DQBPS1768F	8	40221	0.84%	2.85%
7.	Ambaben Javabhai Rawal	BVPPR3566K	8	35851	0.75%	2.54%
8.	Kaliben Kalaji Thakor	AWHPT4602L	7	35410	0.74%	2.51%
9.	Pramilaben Kirtikumar Makavana	CPJPM5522F	7	34274	0.72%	2.43%
10.	Ramila Manuji Thakor	AWHPT4601K	6	32757	0.69%	2.32%
11.	Rameshji Prahaladji Thakor	AVQPT5220Q	6	30462	0.64%	2.16%
12.	Dashrath Babubhai Raval	BUUPR3981C	7	29257	0.61%	2.07%
13.	Surendrabhai Hiralal Kalal	CSBPK9440F	5	28170	0.59%	1.99%

Sr. No.	Entity Name	PAN	No. of Instances of Circular Trades	Circular Trade Qty.	% of Cir. Qty. to Tot. Market Vol.	% of Cir. Qty. to Tot. Cir. Qty. traded by entities
14.	Lilaben Babulal Raval	BUUPR4102H	5	27790	0.58%	1.97%
15.	Sanjaykumar Bachubhai Raval	BVBPR7773J	5	25987	0.54%	1.84%
16.	Jorubhai Javabhai Raval	BTWPR5473E	5	25470	0.53%	1.80%
17.	Kalaji Bhavanji Thakor	AVCPT1486G	4	24493	0.51%	1.73%
18.	Nageshkumar Fulaji Thakor	AVEPT1501C	5	24179	0.51%	1.71%
19.	Vijay Bachubhai Raval	BVBPR7772K	5	22938	0.48%	1.62%
20.	Bachubhai Raval	BHDPR9867H	5	22462	0.47%	1.59%
21.	Darji Mayuri Ashokbhai	AVHPD1316J	4	21182	0.44%	1.50%
22.	Maheshbhai Babubhai Raval	BUKPR5274G	4	21165	0.44%	1.50%
23.	Shobhanaben Merubhai Raval	BTVPR7724K	4	20844	0.44%	1.48%
24.	Mili Tejas Mehta	BFDPM5399M	4	20565	0.43%	1.46%
25.	Vasant Popatlal Prajapati	BCOPP6490G	4	19933	0.42%	1.41%
26.	Rahul Bamkinchandra Shah	DDVPS9747F	4	19566	0.41%	1.39%
27.	Shantaben Harishbhai Vyas	AVAPV0989N	4	19377	0.41%	1.37%
28.	Shah Bakimcand Dayalal	BGRPS4680Q	5	19080	0.40%	1.35%
29.	Vishnubhai Gandabhai Raval	BLCPR6361K	5	18405	0.39%	1.30%
30.	Kalpna Jagdishchandra Mehta	BFDPM5397F	3	17839	0.37%	1.26%
31.	Ritaben Chhaganbhai Marvali	CLHPM6706M	3	17830	0.37%	1.26%
32.	Rekhaben Harishbhai Shukla	EGNPS1650F	3	17164	0.36%	1.22%
33.	Dhaniben Chunilal Mudethiya	CKWPM9591G	3	17070	0.36%	1.21%
34.	Pravinbhai Harishbhai Vyas	AGEPV5853C	3	16154	0.34%	1.14%
35.	Malatiben Ashokbhai Darji	AVHPD1314L	3	16066	0.34%	1.14%
36.	Ashokbhai Chimanlal Parmar	BGIPP2628E	3	15784	0.33%	1.12%
37.	Jayeshkumar Mahendrabhai Solanki	FCFPS5383Q	4	15593	0.33%	1.10%
38.	Bipinkumar Laxhanbhai Marwadi	AZAPM5295J	4	15584	0.33%	1.10%
39.	Gitaben Bankimbhai Shah	ELXPS8526K	3	15565	0.33%	1.10%
40.	Tejas Jagdishchandra Mehta	ALBPM8004E	3	15562	0.33%	1.10%
41.	Harishbhai Naranbhai Vyas	AVAPV0988P	3	14924	0.31%	1.06%
42.	Harishbhai Chimanbhai Shukla	DWQPS4742N	3	14918	0.31%	1.06%
43.	Salmabanu Kamrudin Shekh	EKPPS5764E	4	14888	0.31%	1.05%
44.	Riteshkumar Babubhai Patel	BDZPP8969C	3	14845	0.31%	1.05%
45.	Hinaben Jayeshkumar Solanki	FMGPS2137K	3	14792	0.31%	1.05%
46.	Tarunkumar Laxmanbhai Rajput	ARPPR0302L	3	14710	0.31%	1.04%
47.	Sejal Karsanbhai Vaghela	ATBPV3938Q	3	14392	0.30%	1.02%
48.	Kamruddin Mohmadhanif Shaikh	DDRPS4977M	3	14390	0.30%	1.02%
49.	Nimishaben Pravinbhai Vyas	ANWPV9588P	3	13543	0.28%	0.96%
50.	Mukeshkumar Fulaji Thakor	AVEPT1584B	3	13143	0.28%	0.93%
51.	Mahendrabhai Prajapati	BKCPP8177L	3	12608	0.26%	0.89%
52.	Ushaben Sukhdevbhai Joshi	AZQPJ8829B	2	12472	0.26%	0.88%
53.	Prakash Chunilal Mudethiya	AUOPM4259K	2	11992	0.25%	0.85%
54.	Chunilal Nathalal Mudethiya	CLKPM2727B	2	11569	0.24%	0.82%
55.	Sonalben Harishbhai Vyas	AURPV3617K	2	11257	0.24%	0.80%
56.	Mehulkumar Chunilal Mudethiya	CLGPM8075C	2	11154	0.23%	0.79%
57.	Rekha Hitendrakumar Jalos	AJBPJ9837E	2	9273	0.19%	0.66%
58.	Balbhdrasinh Himatsinh Dabhi	AMOPD9205A	1	6561	0.14%	0.46%
59.	Saddamhusain Kamruddin Shaikh	DFXPS6156A	2	5940	0.12%	0.42%
60.	Padma Rewachand Advani	BUCPA7449E	2	5888	0.12%	0.42%
61.	Shivjibhai Narayanbhai Dabhi	CCXPD6515N	2	5888	0.12%	0.42%
62.	Mahendra Vadilal Shah	GLWPS8277L	2	5888	0.12%	0.42%
63.	Ashaben Naranbhai Dave	BYPPD3281C	1	5009	0.10%	0.35%
64.	Naranbhai Ramanlal Dave	AOVPD4781J	1	5003	0.10%	0.35%
65.	Kinjal Mahesh Meisheri	CAYPM7441M	3	4609	0.10%	0.33%
66.	Vasantben Popatlal Parikh	CYNPP0559A	3	4609	0.10%	0.33%
67.	Minaben Mathurdas Patel	CYSPP9744A	3	4609	0.10%	0.33%
68.	Jayesh Chinubhai Shah	FMFPS6084E	3	4609	0.10%	0.33%
69.	Harshidaben Prakasbhai Mudethia	CKWPM9588B	1	3766	0.08%	0.27%
70.	Rasik Bhailal Parmar	CVLPP7594J	1	2778	0.06%	0.20%
71.	Jitin Popatlal Parikh	CYMPP9929D	1	2778	0.06%	0.20%
72.	Vinitkumar Popatlal Parikh	CYNPP0545E	1	2778	0.06%	0.20%

Sr. No.	Entity Name	PAN	No. of Instances of Circular Trades	Circular Trade Qty.	% of Cir. Qty. to Tot. Market Vol.	% of Cir. Qty. to Tot. Cir. Qty. traded by entities
73.	Salaimuthu Devi	AYYPD5372J	2	2605	0.05%	0.18%
74.	Ganpatsinh Mavsinh Rathod	BTZPR7570R	1	2311	0.05%	0.16%
75.	BHUPENDRA CHINUBHAI SHAH	AZGPS3670P	1	1873	0.04%	0.13%
TOTAL CIRCULAR QTY. AMONG ENTITIES (% OF MARKET VOL.)			296	1412399	29.56%	100%
TOTAL MARKET VOL. DURING 05/05/2016 to 21/06/2016				4777703		

35. The group of 59 connected entities out of 72 entities have traded in 11,61,642 *(24.31% of total market volume)* shares as circular trades during the said period. Though, no connection of the remaining 16 entities could be established with the group of 72 entities based on the UCC data and off-market share transfer data, however, their trading pattern leading to carrying out of circular trades among/with the 72 entities indicates their connection with the group of 72 entities. Further, among the aforementioned 16 entities, the below mentioned connections were observed based on the UCC data:

Sr. No.	Entity Name	Connection
1.	Maheshbhai Babubhai Raval	Both Entity "1" and "2" have common address viz. "146 Indira Nagar Chhaprasect"Or 24gandhinagar Ahmedabad Gujarat 382024
2.	Lilaben Babulal Raval	
3.	Naranbhai Ramanlal Dave	Both Entity "2" and "3" have common address viz. "413, Giriraj Society,At-Mehsana, Mehsana Gujarat 384001"
4.	Ashaben Naranbhai Dave	
5.	Vasant Popatlal Prajapati	Both Entity "5" and "6" have common address viz. "Block No-80 1-Sector-30 Gandhi Nagar, Gujarat 382030"
6.	Mahendrabhai Prajapati	

36. Among the 75 entities who have carried out circular trades during the said period, 48 entities have contributed more than or equal to 1% of the total circular trades carried out by the 75 entities.

37. Thus, it is alleged that the above-mentioned 75 entities gave a false and misleading appearance of trading in the scrip of IIL and carried out circular trades. The trading pattern of these entities indicates the meeting of minds between the buyer and the seller and their intention to trade exclusively between themselves by entering into circular trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip of IIL which was not very liquid.

38. Contribution of Circular Traded Quantity by each of 48 entities (mentioned at Sr. No. 1 to 48 in table above) among the 75 entities as compared to total circular traded quantity by all 75 entities was more than 1%. Contribution of Circular Traded Quantity by each of remaining 27 entities (mentioned at Sr. No. 49 to 75 in table above) among the 75 entities as compared to total circular traded quantity by all 75 entities was less than 1%.

39. Therefore, **these 48 Noticees are alleged to have violated Section 12A (a), (b), (c) of SEBI Act read with Regulations 3(a),(b),(c),(d),4(1) and 4(2) (a) & (g) of the PFUTP Regulations**.

40. Further, of the above 27 entities with contribution less than 1%, 7 Noticees, i.e. 1) Padma Rewachand Advani, 2) Shivjibhai Narayanbhai Dabhi, 3) Mahendra Vadilal Shah, 4) Vasantben Popatlal Parikh, 5) Minaben Mathurdas Patel, 6) Jitin Popatlal Parikh and 7) Vinitkumar Popatlal Parikh have also contributed significant traded quantity by carrying out Reversal Trades. Mahendra Vadilal Shah has contributed more than 5% to total market positive LTP through small orders/trades (as brought out in following paras). In view of the above, **these 7 Noticees are alleged to have violated Section 12 A (a), (b), (c) of SEBI Act, 1992 r/w Regulations 3(a),(b),(c),(d),4(1) and 4(2) (a) & (g) of the PFUTP Regulations**.

LTP Analysis:

41. Overall price rise was observed in the scrip of IIL during the IP from Rs. 58.40 (opening on 26/04/2016) to Rs. 142.2 (closing on 08/07/2016).

42. During the period, the price of the scrip opened at Rs.58.4 and touched period high of Rs.144.9 and closed at Rs.139.4. The details of top 10 LTP contributors among buyers are given below:

Sr. No.	PAN No	Client Name	All trades			TP Diff. >0			TP Diff. < 0			TP Diff. =0		% of pos. LTP to Total Market Pos. LTP
			Sum of LTP Diff (Net LTP)	Traded Qty.	No of Trades	Sum of LTP Diff	Traded Qty.	No of Trades	Sum of LTP Diff	Traded Qty.	No of Trades	Traded Qty.	No of Trades	
1.	APVPB1409A	Bharat	290.85	295413	26411	326.70	78314	6273	-35.85	16299	639	200800	19499	14.85%
2.	AWOPP6102C	Pradeep Sakharam Patil	204.05	158250	8960	216.45	38009	4230	-12.40	15419	162	104822	4568	9.84%
3.	**GLWPS8277L**	**Mahendra Vadilal Shah**	32.60	419885	22548	198.15	69953	3840	-165.55	51777	3161	298155	15547	9.01%
4.	**CDRPD3445A**	**Upendra Hiralal Dalal**	33.00	383565	25084	197.45	85748	3813	-164.45	56312	3233	241505	18038	8.98%
5.	CZTPP4427Q	Arpita Ilesh Patel	56.95	85199	7326	104.95	16711	1952	-48.00	10684	928	57804	4446	4.77%
6.	BQBPA5642J	Mushabber Imranali Ahmadi	74.50	19099	3460	74.90	8782	1491	-0.40	19	5	10298	1964	3.41%
7.	AEPPH0644N	Manik Chandra Halder	68.20	830	27	68.25	693	22	-0.05	5	1	132	4	3.10%
8.	CLLPM8415M	Sanat Dinesh Munot	46.50	172320	4515	65.25	54850	1122	-18.75	32523	334	84947	3059	2.97%
9.	BBBPR1121E	Karan Subhashchandra Ravde	40.90	85372	2746	41.50	28258	829	-0.60	3916	8	53198	1909	1.89%
10.	ACNPY5468P	Parvesh Yadav	35.20	103	5	35.20	19	4	0.00	0	0	84	1	1.60%
	Total		**882.75**	**1620036**	**101082**	**1328.80**	**381337**	**23576**	**-446.05**	**186954**	**8471**	**1051745**	**69035**	**60.41%**
	Market Total		**77.55**	**7761815**	**200943**	**2199.60**	**1327043**	**32018**	**-2122.05**	**1218333**	**31662**	**5216439**	**137263**	**100.00%**

43. Top 10 LTP contributors among buyers contributed Rs. 882.75 to net LTP and Rs.1328.80 to total market positive LTP. The Noticee namely Bharat (Noticee 67) was the top LTP contributor with contribution of Rs. 290.85 to net LTP and Rs.326.70 to total market positive LTP during the IP.

44. It was observed that top 4 LTP contributors (viz. Bharat, Pradeep Sakharam Patil, Mahendra Vadilal Shah and Upendra Hiralal Dalal) contributed more than 5% to the positive LTP during the IP. Out of these top 4 entities, 2 entities viz. Mahendra Vadilal Shah and Upendra Hiralal are part of 72 entities.

Bharat (Noticee 67):

45. Trades carried out by Bharat contributed Rs 326.70 to positive LTP i.e. 15.85% of market positive LTP in 6273 trades. Bharat placed 6270 buy orders for the aforementioned 6273 trades. Further, 8 buy orders are placed before sell orders and in 6262 buy orders were placed after the corresponding sell orders or same time (after ignoring time in micro-seconds) contributing 0.02% and 14.83% of market positive LTP, respectively.

46. Bharat, as buyer repeatedly placed the buy orders for small quantity between 1 to 10 shares and contributed to significant positive LTP of Rs. 252.05 i.e. 11.46% of market positive LTP when sell orders for more than 10 shares were available. He followed this trading pattern in 4842 trades out of 6273 trades i.e. 77.18% of trades and contributed to significant positive LTP.

47. The analysis of the trading pattern of Bharat in respect of the aforementioned 4842 trades is placed below:

Buyer Name	No. of trades (LTP >0)	when buy order qty. was of 1 share only and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty was between 2-10 shares and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to positive LTP through small trades/orders (1-10 shares) when sell order for higher quantity ie. >10 shares available
		Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
Bharat	6273	1.35	27	250.70	4815	70.55	1368	326.70	14.85%	11.46%

48. In the majority of the trades (4842 trades out of 6273 trades), Bharat had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 7.27 shares) when sell orders for more than 10 shares were available. It was further observed that in 4842 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 6 to 10998 shares (the average sell quantity was approximately 2436.47 shares).

49. In all 4842 instances, Bharat repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares). The LTP contributed through such trades was Rs. 252.05 i.e. 11.46% of the market positive LTP. There does not appear to be any rationale in placing of repeated buy orders of miniscule quantity at higher than LTP by Bharat so as to match the existing sell order placed at higher than LTP.

50. Thus, it is alleged from the trading pattern that **Bharat created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards, and thereby violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1) and 4(2)(a) of PFUTP Regulations**.

Pradeep Sakharam Patil (Noticee 68)

51. Trades carried out by Pradeep Sakharam Patil contributed Rs 216.45 to positive LTP i.e. 9.84% of market positive LTP in 4230 trades. Pradeep Sakharam Patil placed 4229 buy orders for the aforementioned 4230 trades. Further, one buy order was placed before sell order and in 4228 buy orders were placed after the corresponding sell orders or same time (after ignoring time in micro-seconds) contributing 0.01% and 9.83% of market positive LTP, respectively.

52. Pradeep Sakharam Patil, as buyer repeatedly placed the buy orders for small quantity between 1 to 10 shares and contributed to significant positive LTP of Rs. 205.10 i.e. 9.32% of market positive LTP when sell orders for for more than 10 shares were available. He followed this trading pattern in 4042 trades out of 4230 trades i.e. 95.55 % of trades and contributed to significant positive LTP.

53. The analysis of the trading pattern of Pradeep Sakharam Patil in respect of the aforementioned 4230 trades is placed below:

Buyer Name	No. of trades (LTP >0)	when buy order qty. was of 1 share only and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty was between 2-10 shares and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to positive LTP through small trades/orders (1-10 shares) when sell order for higher quantity ie. >10 shares available
		Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
Pradeep Sakharam Patil	4230	1.50	18	203.60	4024	9.45	167	216.45	9.84%	9.32%

54. In the majority of the trades (4042 trades out of 4230 trades), Pradeep Sakharam Patil had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 6.16 shares) when sell orders for more than 10 shares were available. It was further observed that in 4042 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 11 to 17496 shares (the average sell quantity was approximately 3793.05 shares).

55. In all 4042 instances, Pradeep Sakharam Patil repeatedly placed buy orders to match the already existing sell orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares). The LTP contributed through such trades was Rs. 205.10 i.e. 9.32% of the market positive LTP. There does not appear to be any rationale in placing of repeated buy orders of miniscule quantity at higher than LTP by Pradeep Sakharam Patil so as to match the existing sell order placed at higher than LTP.

56. Thus, it is alleged from the trading pattern that **Pradeep Sakharam Patil created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards, and thereby violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1) and 4(2)(a) of PFUTP Regulations.**

LTP contribution of 72 entities during IP:

57. Details of LTP contribution of entities (buy side) is tabulated in the table below:

Sr. No.	Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% of pc LTP to Total Market Pos. LT
		Sum of LTP Diff (Net LTP)	Traded Qty.	No. of Trades	LTP Rate	Traded Qty.	No. Of Trades	LTP Rate	Traded Qty.	No. Of Trades	Traded Qty.	No. Of Trades	
1.	**Mahendra Vadilal Shah**	**32.60**	**419885**	**22548**	**198.15**	**69953**	**3840**	**-165.55**	**51777**	**3161**	**298155**	**15547**	**9.0**
2.	**Upendra Hiralal Dalal**	**33.00**	**383565**	**25084**	**197.45**	**85748**	**3813**	**-164.45**	**56312**	**3233**	**241505**	**18038**	**8.9**
3.	**Arpita Ilesh Patel**	**56.95**	**85199**	**7326**	**104.95**	**16711**	**1952**	**-48.00**	**10684**	**928**	**57804**	**4446**	**4.7**
4.	**Mushabber Imranali Ahmadi**	**74.50**	**19099**	**3460**	**74.90**	**8782**	**1491**	**-0.40**	**19**	**5**	**10298**	**1964**	**3.4**
5.	**Sanat Dinesh Munot**	**46.50**	**172320**	**4515**	**65.25**	**54850**	**1122**	**-18.75**	**32523**	**334**	**84947**	**3059**	**2.9**
6.	Ilesh Madhusudan Patel	-211.20	262109	20666	51.40	27777	976	-262.60	54584	5059	179748	14631	2.3
7.	Babulal Hansraj Lakhani	-38.15	118432	8268	44.70	15428	870	-82.85	18906	1646	84098	5752	2.0
8.	**Karan Subhashchandra Ravde**	**40.90**	**85372**	**2746**	**41.50**	**28258**	**829**	**-0.60**	**3916**	**8**	**53198**	**1909**	**1.8**
9.	**Jitin Popatlal Parikh**	**9.65**	**83939**	**1779**	**22.35**	**10107**	**427**	**-12.70**	**2398**	**251**	**71434**	**1101**	**1.0**
10.	Vasantben Popatlal Parikh	17.75	66229	1240	19.15	24867	346	-1.40	3080	21	38282	873	0.8
11.	Padma Rawachand Advani	1.65	73877	2060	16.00	11456	293	-14.35	9540	276	52881	1491	0.7
12.	Arjun Lilaram Raheja	8.15	42604	1211	11.55	7777	224	-3.40	2540	47	32287	940	0.5
13.	Minaben Mathurdas Patel	7.45	46095	739	10.50	12325	188	-3.05	8686	48	25084	503	0.4
14.	Vinitkumar Popatlal Parikh	0.60	65864	858	6.75	9795	129	-6.15	9950	117	46119	612	0.3
15.	Vasuben Ashokbhai Makwana	2.30	100146	117	3.85	18625	20	-1.55	9159	10	72362	87	0.1
16.	Kalavati Rewachand Advani	-0.70	40064	546	3.70	7094	73	-4.40	4321	86	28649	387	0.1
17.	Vinodkumar Hirabhai Parmar	0.75	107255	254	3.30	25125	21	-2.55	26990	21	55140	212	0.1
18.	Shivjibhai Narayanbhai Dabhi	-27.70	115000	1855	2.55	10167	25	-30.25	27340	534	77493	1296	0.1
19.	Sonalben Harishbhai Vyas	2.30	12509	77	2.30	1017	8	0.00	0	0	11492	69	0.1
20.	Pramilaben Kirtikumar Makavana	1.15	47545	134	2.10	7642	13	-0.95	3080	6	36823	115	0.1
21.	Shobhanaben Merubhai Raval	1.25	28859	61	1.75	3962	11	-0.50	1224	3	23673	47	0.0
22.	Jorubhai Javabhai Raval	0.60	33014	93	1.85	5680	17	-1.25	5405	7	21929	69	0.0
23.	Kamruddin Mohmadhanif Shaikh	1.25	18398	45	1.30	4805	4	-0.05	300	1	13293	40	0.0
24.	Fagun Chandrakant Soni	-0.35	58517	134	1.40	6021	9	-1.75	21117	17	31379	108	0.0
25.	Harishbhai Chimanbhai Shukla	0.95	21313	43	1.00	1750	3	-0.05	600	1	18963	39	0.0
26.	Shantaben Harishbhai Vyas	0.85	19379	42	1.10	2669	3	-0.25	2559	4	14151	35	0.0
27.	Bachubhai Raval	0.80	24486	50	1.00	7491	8	-0.20	1898	3	15097	39	0.0
28.	Ambaben Javabhai Rawal	0.80	36975	52	1.10	8830	6	-0.30	2528	4	25617	42	0.0
29.	Malatiben Ashokbhai Darji	0.50	24781	58	1.05	5219	9	-0.55	4278	6	15284	43	0.0
30.	Harishbhai Naranbhai Vyas	-0.10	15669	43	1.00	1806	5	-1.10	3244	7	10619	31	0.0

Sr. No.	Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% of po
		Sum of LTP Diff (Net LTP)	Traded Qty.	No. of Trades	LTP Rate	Traded Qty.	No. Of Trades	LTP Rate	Traded Qty.	No. Of Trades	Traded Qty.	No. Of Trades	LTP to Total Market Pos. LT
31.	Nitaben Chandrakant Soni	-1.20	54302	135	1.10	5299	9	-2.30	9347	28	39656	98	0.0
32.	Pravinbhai Harishbhai Vyas	0.50	16869	40	0.85	3908	7	-0.35	1500	3	11461	30	0.0
33.	Nagesh Fulaji Thakor	0.35	30347	59	0.85	10706	7	-0.50	5250	4	14391	48	0.0
34.	Ramila Manuji Thakor	0.25	46803	81	0.95	2174	10	-0.70	6873	6	37756	65	0.0
35.	Praghnaben Bhupendrakumar Shah	0.10	50879	82	0.80	5729	9	-0.70	6827	6	38323	67	0.0
36.	Mahesh Bhailal Parmar	-10.10	31429	606	0.80	1970	10	-10.90	7075	196	22384	400	0.0
37.	Tejas Jagdishchandra Mehta	0.50	25570	55	0.55	1279	3	-0.05	650	1	23641	51	0.0
38.	Mili Tejas Mehta	0.50	23939	43	0.70	3706	5	-0.20	1755	3	18478	35	0.0
39.	Salmabanu Kamrudin Shekh	0.45	18327	47	0.70	3302	5	-0.25	1464	5	13561	37	0.0
40.	Sanjaykumar Bachubhai Raval	0.35	30084	47	0.55	1807	4	-0.20	7199	4	21078	39	0.0
41.	Bipinkumar Laxhanbhai Marwadi	-0.20	22531	39	0.75	4601	4	-0.95	3387	3	14543	32	0.0
42.	Kaliben Kalaji Thakor	-0.35	43472	87	0.70	10460	8	-1.05	8044	10	24968	69	0.0
43.	Darji Mayuri Ashokbhai	-0.60	25296	37	0.70	4567	5	-1.30	6600	4	14129	28	0.0
44.	Sejal Karsanbhai Vaghela	-1.05	21940	53	0.60	1619	4	-1.65	7233	10	13088	39	0.0
45.	Mehulkumar Chunilal Mudethiya	0.45	11365	33	0.50	1512	3	-0.05	258	1	9595	29	0.0
46.	Chanrakant Ramanikbhai Soni	-0.60	45701	83	0.45	9681	4	-1.05	12213	12	23807	67	0.0
47.	Jayesh Chinubhai Shah	-1.00	11728	84	0.45	1209	5	-1.45	7088	26	3431	53	0.0
48.	Rameshji Prahaladji Thakor	-3.45	45579	259	0.40	3025	6	-3.85	12595	43	29959	210	0.0
49.	Vijay Bachubhai Raval	-5.45	24423	302	0.35	2166	5	-5.80	8992	112	13265	185	0.0
50.	Hetal Shah	-12.65	39556	806	0.50	254	4	-13.15	11184	259	28118	543	0.0
51.	Nimishaben Pravinbhai Vyas	0.30	16763	36	0.30	1095	3	0.00	0	0	15668	33	0.0
52.	Rekhaben Harishbhai Shukla	0.20	17554	32	0.30	1201	3	-0.10	1200	2	15153	27	0.0
53.	Tarunkumar Laxmanbhai Rajput	0.15	15006	43	0.25	630	4	-0.10	2502	1	11874	38	0.0
54.	Chunilal Nathalal Mudethiya	0.15	11569	19	0.25	963	1	-0.10	600	1	10006	17	0.0
55.	Saddamhusain Kamruddin Shaikh	0.10	9756	459	0.20	324	3	-0.10	3766	2	5666	454	0.0
56.	Rekha Hitendrakumar Jalos	0.00	10037	23	0.25	2081	4	-0.25	255	1	7701	18	0.0
57.	Kalpna Jagdishchandra Mehta	0.00	20844	46	0.25	1904	3	-0.25	1200	2	17740	41	0.0
58.	Shah Rahul Bamkinchandra	-0.35	20678	18	0.20	1100	2	-0.55	5700	5	13878	11	0.0
59.	Shah Bakimcand Dayalal	-0.45	22198	60	0.25	2205	2	-0.70	3704	6	16289	52	0.0
60.	Bhupendra Chinubhai Shah	-1.65	3875	11	0.20	450	1	-1.85	2577	4	848	6	0.0
61.	Kalaji Bhavanji Thakor	-1.95	25022	46	0.25	2946	5	-2.20	12063	12	10013	29	0.0
62.	Ashish Sureshbhai Shah	0.10	2778	3	0.10	2777	2	0.00	0	0	1	1	0.0
63.	Balbhdrasinh Himatsinh Dabhi	0.05	6561	19	0.05	450	1	0.00	0	0	6111	18	0.0
64.	Dhaniben Chunilal Mudethiya	0.00	17562	26	0.05	3900	1	-0.05	2000	1	11662	24	0.0
65.	Harshidaben Prakasbhai Mudethia	0.00	3766	8	0.00	0	0	0.00	0	0	3766	8	0.0
66.	Ashokbhai Chimanlal Parmar	0.00	17544	14	0.10	3100	2	-0.10	1600	1	12844	11	0.0

Sr. No.	Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% of po
		Sum of LTP Diff (Net LTP)	Traded Qty.	No. of Trades	LTP Rate	Traded Qty.	No. Of Trades	LTP Rate	Traded Qty.	No. Of Trades	Traded Qty.	No. Of Trades	LTP to Total Market Pos. LT
67.	Ganpatsinh Mavsinh Rathod	-0.20	3000	9	0.00	0	0	-0.20	99	1	2901	8	0.0
68.	Hemangini Vinitkumar Parikh	-0.25	6562	59	0.10	350	2	-0.35	495	7	5717	50	0.0
69.	Rasik Bhailal Parmar	-0.30	5556	10	0.00	0	0	-0.30	3277	3	2279	7	0.0
70.	Prakash Chunilal Mudethiya	-0.50	18339	36	0.05	400	1	-0.55	1485	2	16454	33	0.0
71.	Gitaben Bankimbhai Shah	-0.80	24546	40	0.10	750	1	-0.90	8350	6	15446	33	0.0
72.	Ushaben Sukhdevbhai Joshi	-2.30	12472	40	0.10	600	1	-2.40	2117	8	9755	31	0.0
	Total	**24.10**	**3540627**	**110139**	**911.55**	**607937**	**16894**	**-887.45**	**557482**	**16645**	**2375208**	**76600**	**41.4**
	Market total	**77.55**	**7761815**	**200943**	**2199.60**	**1327043**	**32018**	**-2122.05**	**1218333**	**31662**	**5216439**	**137263**	**100.0**

58. It is observed from the above table that 72 entities contributed Rs.24.10 to net LTP and Rs.911.55 to positive LTP (41.44% of market positive LTP) in 16894 positive LTP trades. In their 10837 positive LTP trades (out of total 16894 positive LTP trades), the counterparties were group entities and through these trades among themselves they contributed Rs. 575.80 to market positive LTP i.e. 26.18% to market positive LTP (out of total positive LTP contribution of Rs. 911.55). The 72 entities contributed net negative LTP of Rs. 5.90 through trades where the counterparty entity was group entity.

Small Trade analysis:

59. The small orders/trades (where order quantity ≤ 10 shares) were analysed for the connected entities who have contributed more than 1% of market positive LTP and also contributed net positive LTP. The details of buy order quantity (≤ 10 shares) for such positive LTP trades by the connected entities is tabulated below:

Sr. No.	Buyer Name	No. of trades (LTP >0)	Positive LTP Contribution when buy order qty. was of 1 share only and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty. was between 2-10 shares and sell order for higher quantity ie. >10 shares available		Positive LTP Contribution when buy order qty. were more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to total market positive LTP through small trades/orders (1-10 shares) when sell order for higher quantity ie. >10 shares available
			Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades	Positive LTP contribution	No. of trades			
1.	Mahendra Vadilal Shah	3840	9.00	177	144.60	2885	43.75	763	198.15	9.01%	6.98%
2.	Upendra Hiralal Dalal	3813	0.45	6	169.20	3298	25.35	467	197.45	8.98%	7.71%
3.	Arpita Ilesh Patel	1952	0.40	7	91.25	1760	13.05	180	104.95	4.77%	4.17%
4.	Mushabber Imranali Ahmadi	1491	0.05	1	73.45	1464	1.15	21	74.90	3.41%	3.34%
5.	Sanat Dinesh Munot	1122	2.85	1	56.15	1049	6.65	66	65.25	2.97%	2.65%
6.	Karan Subhashchandra Ravde	829	0.05	1	31.10	622	10.30	205	41.50	1.89%	1.42%
7.	Jitin Popatlal Parikh	427	0.45	9	9.45	186	12.35	230	22.35	1.02%	0.45%
	Total	**13474**	**13.25**	**202**	**575.25**	**11264**	**112.6**	**1932**	**704.55**	**32.05%**	**26.72%**
	Remaining entities	3420							207	9.39%	2.57%
		16328							**911.55**	**41.44%**	**29.31%**

60. From the above table it is observed that the above-mentioned 72 connected entities through 11466 small orders (1-10 shares) contributed Rs. 591.95 i.e. 26.90% towards market positive LTP) when sell orders for more than 10 shares were available.

61. With regard to Mahendra Vadilal Shah, it was also observed that in the majority of the trades (3062 trades out of 3840 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 5.46 shares) when sell orders for more than 10 shares were available. It was further observed that in 3062 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 23 to 17500 shares (the average sell quantity was approximately 2808.00 shares). In all 3062 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity

between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 153.60 i.e. 6.98% of the market positive LTP.

62. With regard to Upendra Hiralal Dalal, it was also observed that in the majority of the trades (3304 trades out of 3813 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 6.41 shares) when sell orders for more than 10 shares were available. It was further observed that in 3304 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 3 to 17498 shares (the average sell quantity was approximately 2625.85 shares). In all 3304 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 169.65 i.e. 7.71% of the market positive LTP.

63. With regard to Arpita Ilesh Patel, it was also observed that in the majority of the trades (1767 trades out of 1952 trades) she had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 6.13 shares) when sell orders for more than 10 shares were available. It was further observed that in 1767 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 13 to 9999 shares (the average sell quantity was approximately 1146.98 shares). In all 1767 instances, she repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 91.65 i.e. 4.17% of the market positive LTP.

64. With regard to Mushabber Imranali Ahmadi, it was also observed that in the majority of the trades (1465 trades out of 1491 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity

of approximately 6.46 shares) when sell orders for more than 10 shares were available. It was further observed that in 1465 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 27 to 9998 shares (the average sell quantity was approximately 939.68 shares). In all 1465 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 73.50 i.e. 3.34% of the market positive LTP.

65. With regard to Sanat Dinesh Munot, it was also observed that in the majority of the trades (1050 trades out of 1122 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 5.60 shares) when sell orders for more than 10 shares were available. It was further observed that in 1050 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 30 to 9998 shares (the average sell quantity was approximately 3680.89 shares). In all 1050 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 58.30 i.e. 2.65% of the market positive LTP.

66. With regard to Karan Subhashchandra Ravde, it was also observed that in the majority of the trades (623 trades out of 829 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 6.93 shares) when sell orders for more than 10 shares were available. It was further observed that in 623 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 91 to 2999 shares (the average sell quantity was approximately 1768.75 shares). In all 623 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders.

The LTP contributed through such trades was Rs. 31.15 i.e. 1.42% of the market positive LTP.

67. With regard to Jitin Popatlal Parikh, it was also observed that in the majority of the trades (195 trades out of 427 trades) he had put buy orders with small quantity of shares i.e. between the range of 1-10 shares (average buy order quantity of approximately 8.29 shares) when sell orders for more than 10 shares were available. It was further observed that in 195 trades, the difference between the available sell quantity and the ordered buy quantity was in the range of 90 to 4999 shares (the average sell quantity was approximately 3557.86 shares). In all 195 instances, he repeatedly placed buy orders (with order rate higher than LTP and negligible quantity between 1 to 10 shares) to match the already existing sell orders. The LTP contributed through such trades was Rs. 9.19 i.e. 0.45% of the market positive LTP.

68. There does not appear to be any rationale in placing of repeated buy orders of miniscule quantity at higher than LTP by aforesaid 7 entites viz. Mahendra Vadilal Shah, Upendra Hiralal Dalal, Arpita Ilesh Patel, Mushabber Imranali Ahmadi, Sanat Dinesh Munot, Karan Subhashchandra Ravde and Jitin Popatlal Parikh so as to match the existing sell order placed at higher than LTP.

69. One entity viz. Arpita Ilesh Patel, vide email dated March 11, 2021, *inter-alia*, submitted that a person named Mr. Purav Patel had opened the demat/trading/bank accounts after taking her PAN/residential address details and managed all the trading on behalf of her and she was not aware of any such trades. It is observed that no details of Mr. Purav Patel were provided by Arpita Ilesh Patel.

70. It is observed from the above table that out of aforementioned 7 entities, 2 entities viz. 1) Mahendra Vadilal Shah and 2) Upendra Hiralal Dalal have contributed more than 5% to total market positive LTP through small orders/trades (1 – 10 shares). It is also observed that that out of aforementioned 7 entities, 5 entities viz. 1) Arpita Ilesh

Patel, 2) Mushabber Imranali Ahmadi, 3) Sanat Dinesh Munot, 4) Karan Subhashchandra Ravde and 5) Jitin Popatlal Parikh have contributed less than 5% positive LTP to the market positive LTP through small orders/trades (1-10 shares).

71. In view of the above, it is alleged that the 7 Noticees viz. 1) Mahendra Vadilal Shah, 2) Upendra Hiralal Dalal, 3) Arpita Ilesh Patel, 4) Mushabber Imranali Ahmadi, 5) Sanat Dinesh Munot, 6) Karan Subhashchandra Ravde and 7) Jitin Popatlal Parikh created a misleading appearance of trading through small orders/trades and manipulated the price of the scrip upwards. **Therefore, these 7 entities are alleged to have violated Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a), (b), (c), (d) and Regulation 4(1) and 4(2)(a) of PFUTP Regulations**.

72. The text of the provisions alleged to be violated by the Noticees is reproduced as under:

SEBI Act

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;

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 –

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

(g) entering into a transaction in securities without intention of performing it or without intention of change ofownership of such security;

73. The aforesaid alleged violations, if established, make the Noticees 1 to 68 liable for monetary penalty under section 15HA of SEBI Act as applicable, and Noticee 69 under section 15A(b) of SEBI Act which are reproduced as under:

SEBI Act

Penalty for failure to furnish information, return, etc.

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

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

Penalty for fraudulent and unfair trade practices.

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

74. You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15I of the SEBI Act (hereinafter referred to as 'Adjudication Rules'); and why penalty should not be imposed under section 15A(a) and 15HA of SEBI Act as applicable.

75. Your reply, if any, should reach the undersigned or through email at maninderc@sebi.gov.in and harshalp@sebi.gov.in within 14 days from the date of receipt of this Notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the evidence

available on record in terms of sub-rule (7) of Rule (4) of the Adjudication Rules. You may also indicate whether you desire a personal hearing in the matter.

76. Further, you are required to keep the undersigned informed about the change in your correspondence address, if any, till the conclusion of the proceedings. You are also required to submit a photocopy of your PAN card and contact details viz. Telephone numbers / Fax numbers / e-mail IDs and details of contact persons for records.

77. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If you wish to avail the benefit of the settlement process, you may apply for the same in the manner provided in the said regulations under intimation to the undersigned.

MANINDER CHEEMA
ADJUDICATING OFFICER

Enclosure:

1) Annexure 1 - Copy of the communiqué appointing the Adjudicating Officer
2) Annexure 2 - Day wise price volume data during the investigation period
3) Annexure 3 - Details of SMS sender
4) Annexure 4 - Letter from Walkover dated December 07, 2020
5) Annexure 5 - Letter from Newrise dated December 17, 2020
6) Annexure 6 - Details of Sai Metaltech LLP from MCA database
7) Annexure 7 - Details of M/s Robert Resources Limited available on MSEI
8) Annexure 8 - Copy of Summon dated February 09, 2021
9) Annexure 9 - India post-delivery receipt of Summon dated February 09, 2021
10) Annexure 10 - Copy of Summon dated March 08, 2021

11)Annexure 11 - India post-delivery receipt of Summon dated March 08, 2021

12)Annexure 12 - Copy of Summon dated March 17, 2021

13)Annexure 13 - India post-delivery receipt of Summon dated March 17, 2021

14)Annexure 14 - Name and basis of connection of all 72 entities

15)Annexure 15 - UCC data

16)Annexure 16 - Off-Market data

17)Annexure 17 - Trade Log

18)Annexure 18 - Order Log

19)Annexure 19 - Email from Arpita Ilesh Patel dated March 11, 2021

20)Annexure 20 - The date-wise details of circular trades