

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER: Order/MC/VS/2020-21/9460-9471]

UNDER SECTION 15-I (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of -

1. **Minal Bharat Patel** (PAN AACPP5126G) having addresses at 2-a, Divya Darshan, JVPD Scheme, NS Road, No.5, Juhu Scheme, Vile Parle (West), Mumbai – 400056 and C/21-28, Gokul Arcade 'A' S. N. Road, Next to Garware House Vile Parle (East), mumbai- 400057
2. **Ruchit Bharat Patel** (PAN ANDPP9202F) having addresses at 2-a, Divya Darshan, JVPD Scheme, NS Road, No.5, Juhu Scheme, Vile Parle (West), Mumbai – 400056 and 3-3a, Churchgate House, 32/34, Veer Nariman Rod, Fort, Mumbai – 400001
3. **Prashant Jayantilal Patel** (PAN AABPP2156M) having addresses at C/21-28, Gokul Arcade, SN Road, Vile Parle (East), Mumbai – 400057, Unit No 425, Etc Dheeraj Heritage, S V Rd, Santacruz (W) Near Milan Mall Mumbai – 400054, and Vinay Bhavya Complex, 5th Floor, 159 A, CST Rd, Kalina, Santacruz (E) Mumbai – 400098
4. **Pat Financial Consultants Pvt. Ltd.** (PAN AACP3115E) having address at 3-3a, Churchgate House, 32/34, Veer Nariman Rod, Fort, Mumbai – 400001
5. **Acira Consultancy Pvt. Ltd.** (PAN AAICA94989N) having addresses at 33, Ocean Crest, 85 Warden Road, Mumbai - 400036, HS Datta Patil, Chawl No. 24, Tilshit Pada, Mumbai – 400078 and Flat No. 511/C, 6th Floor, Sunshine CHS Ltd., Off Chandivali Farm Raheja Vihar, Andheri (East) Mumbai – 400072
6. **Hridaynath Consultancy Pvt. Ltd.** (PAN AACCH52585R) having addresses at 103, Thackers Aptment, Juhu Lane, Andheri West, Mumbai – 400058, B 906,

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9Th Floor, New Sarvottam CHS, Irla Bridge, Andheri West, Mumbai – 400058 and 3/4, Shankar Smruti Chawl, Shivaji Nagar, Tembhi Pada Road, Mumbai – 400078

7. **Moneybee Realty Pvt. Ltd.** (PAN AAFCM3690Q) having addresses at 212, Veena Chambers, 21, Dalal Street, Fort, Mumbai – 400001 and 303, Tower A, Peninsula Business Park, GK Marg, Lower Parel, Mumbai – 400013
8. **Bharat J Patel** (PAN AAAPP6652R) having address at 3-3a, Churchgate House, 32/34, Veer Nariman Rod, Fort, Mumbai – 400001
9. **Hardik Bharat Patel** (PAN AHIPP1407H) having addresses at 3-3a, Churchgate House, 32/34, Veer Nariman Rod, Fort, Mumbai – 400001, 602, Boston House, Suren Road, next to Cinemax, Andheri East, Mumbai – 400093, Divya Darshan N S Road No 5 JVPD Scheme Vile Parle West Mumbai – 400056 and Morgan Stanley India Capital Pvt Ltd 3rd Floor, Nicholas Piramal Tower Peninsula Corporate Park, G.K.Marg Lower Parel, Mumbai – 400013
10. **Pankaj J Patel** (PAN AABPP2157L) having addresses at 3-3a, Churchgate House, 32/34, Veer Nariman Rod, Fort, Mumbai – 400001, Smurti Plot No. 1, Flat No. 4, JVPD Scheme, Ashok Nagar Road, No.11, Vile Parle (West), Mumbai – 400056, Dev Neo Vikram 2nd Floor Sahakar Nagar CHS Above Audi Car Showroom New Link Road Andheri W Mumbai – 400053 and 401 Divya Darshan, 8-9th Floor, NS Road, No. 5, Vallabh Nagar Society, JVPD Scheme, Vile Parle (West), Mumbai -400053
11. **Pranav Holdings P. Ltd.** (PAN AABCP1438P) having address at 2&3 Hindu Colony, Opposite Stadium, Navrangpura, Ahmedabad – 380009
12. **Finquest Securities Ltd.** (PAN AABCB7028F) having addresses at 602, Boston House, Suren Road, next to Cinemax, Andheri East, Mumbai – 400093 and 3-3a, Churchgate House, 32/34, Veer Nariman Rod, Fort, Mumbai – 400001

In the matter of Transpek Industry Ltd.

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) initiated adjudication proceedings under Section 15A (b), Section 15HA and Section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against Minal Bharat Patel (“**Noticee No. 1**”), Ruchit Bharat Patel (“**Noticee No. 2**”), Prashant Jayantilal Patel (“**Noticee No. 3**”), Pat Financial Consultants Private Limited (“**Noticee No. 4**”), Acira Consultancy Private Limited (“**Noticee No. 5**”), Hridaynath Consultancy Pvt. Ltd. (“**Noticee 6**”), Moneybee Realty Pvt. Ltd. (“**Noticee 7**”), Bharat J. Patel (“**Noticee 8**”), Hardik Bharat Patel (“**Noticee 9**”), Pankaj J Patel (“**Noticee 10**”), Pranav Holdings P. Ltd. (“**Noticee 11**”), Finquest Securities P. Ltd. (“**Noticee 12**”) (“hereinafter together referred to as “**the Noticees**”), for alleged violations of provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as the “**PFUTP Regulations**”), SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as the “**PIT Regulations**”), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”) and Clause A (2) in the Code of Conduct for Stock Brokers as specified under Schedule II read with Regulations 7 and 9 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 (hereinafter referred to as the “**Broker Regulations**”).

APPOINTMENT OF ADJUDICATING OFFICER

2. The undersigned was appointed as Adjudicating Officer (hereinafter referred to as “**AO**”) under Section 15-I of the SEBI Act, 1992 (“**SEBI Act**”) read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter be referred to as the “**Adjudication Rules**”), vide order dated June 28, 2019, to inquire into, and adjudge under Section 15A (b), Section 15HA and Section 15HB of the SEBI Act the aforesaid alleged violations.

3. The appointment of the undersigned as AO was communicated vide order dated August 5, 2019.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. Show Cause Notice No. EAD5/MC/VS/2020/9021-9024 dated March 11, 2020 (hereinafter referred to as “**SCN**”), was issued to the Noticees No. 1 to 12, in terms of Rule 4 (1) of the Adjudication Rules read with Section 15-I of the SEBI Act, to show cause as to why an inquiry should not be held and penalty not be imposed against the Noticees in terms of Sections 15A (b), 15HA and 15HB of the SEBI Act, for the aforesaid alleged violations.
5. The allegations levelled against the Noticee Nos. 1 - 12 in the SCN are summarized as follows:-
6. Adjudication proceedings were initiated against the Noticees for the following violations:-
 - i. Under Section 15HA of the SEBI Act for alleged violation of Regulations 3 (a), (b), (c) & (d), 4 (1) and 4(2) (a) & (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as the “**PFUTP Regulations**”) by Noticee Nos. 1 to 7 for indulging in synchronised trades contributing to artificial volumes in the scrip of Transpek Industry Ltd. (hereinafter referred to as “**TIL**” or “**the company**”);
 - ii. Under Section 15HA of the SEBI Act for alleged violation of Regulations 3 (a), (b), (c) & (d), 4 (1) and 4(2) (a) of the PFUTP Regulations by Noticee No. 12 for being connected to entities which allegedly indulged in synchronised trades contributing to artificial volumes in the scrip of TIL;
 - iii. Under Section 15 HB of the SEBI Act for alleged violation of Clause A (2) of the Code of Conduct for Stock Brokers as specified under Schedule II read with Regulation 7 of the SEBI (Stock Brokers and Sub

Brokers) Regulations, 1992 (“**Broker Regulations**”) and Regulation 9 of the Broker Regulations by Noticee No. 12 when it allegedly acted as broker and counterparty broker for Noticee Nos. 1, 2, 4, 5 and 6 in executing synchronised trades in the scrip of TIL on the BSE;

- iv. Under Section 15A (b) of the SEBI Act for alleged violation of Regulations 13 (1), (3) and (5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as the “**PIT Regulations**”) by Noticee Nos. 1, 2, 4 and 9 for alleged failure to make necessary disclosures regarding their shareholding in TIL; and
- v. Under Section 15A (b) of the SEBI Act for alleged violation of Regulations 29(1) and 29 (2) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the “**SAST Regulations**”) by Noticee Nos. 1, 2, 3, 4, 8, 9, 10 and 11 when they allegedly failed to make disclosures for purchase of shares of TIL to the company and the stock exchanges.

7. SEBI conducted examination in the scrip of TIL during the period between December 15, 2011 and September 30, 2015 (hereinafter referred to as the “**investigation period**” or “**IP**”).

8. Details of shareholding pattern of the Company during the investigation period are as follows:-

Particular	Quarter ended Sept 2011			Quarter ended March 2013 (no change between Sept '11 & Dec '12)			Quarter ended Sept 2013 (no change between mar '13 and Jun '13)			Quarter ended March 2014 (no change between Sept '13 and Dec '13)		
	No. of share holders	No. Of shares	%	No. of shareholders	No. Of shares	%	No. of shareholders	No. Of shares	%	No. of shareholders	No. Of shares	%
Promoter Holding		2239884	38.14		2239984	38.15		2244577	38.22		2247017	38.27
Non Promoter Holding		3632156	61.86		3632056	61.85		3627463	61.78		3625023	61.73
Total share capital	0	5872040	100.00	0	5872040	100.00	0	5872040	100.00	0	5872040	100.00

Particular	Quarter ended June 2014			Quarter ended Sept 2014			Quarter ended Dec 2014			Quarter ended March 2015		
	No. of share holders	No. of shares	%	No. of share holders	No. Of shares	%	No. of share holders	No. Of shares	%	No. of share holders	No. Of shares	%
Promoter Holding		2247743	38.28		2251243	38.34		2255968	38.42		2531849	43.12
Non Promoter Holding		3624297	61.72		3620797	61.66		3616072	61.58		3340191	56.88
Total share capital	0	5872040	100.00	0	5872040	100.00	0	5872040	100.00	0	5872040	100.00

Particular	Quarter ended June 2015			Quarter ended Sept 2015		
	No. of share holders	No. of shares	%	No. of share holders	No. Of shares	%
Promoter Holding		2805849	47.78		2805508	47.78
Non Promoter Holding		3066191	52.22		3066532	52.22
Total share capital	0	5872040	100.00	0	5872040	100.00

9. The quarterly financial results of Transpek during the investigation period are summarized as follows:-

(Rs. in millions)

Description	Year Ended					
	Mar-2011	Mar-2012	Mar-2013	Mar-2014	Mar-2015	Mar- 2016
Net sales	1845.90	1562.70	2107.90	2409.40	2593.20	2837.10
Other Income	12.30	44.50	34.40	73.50	34.70	38.70
Total income	1858.20	1607.20	2142.30	2482.90	2627.90	2875.80
Net Profit	127.80	-103.10	102.30	72.00	-47.10	-104.00

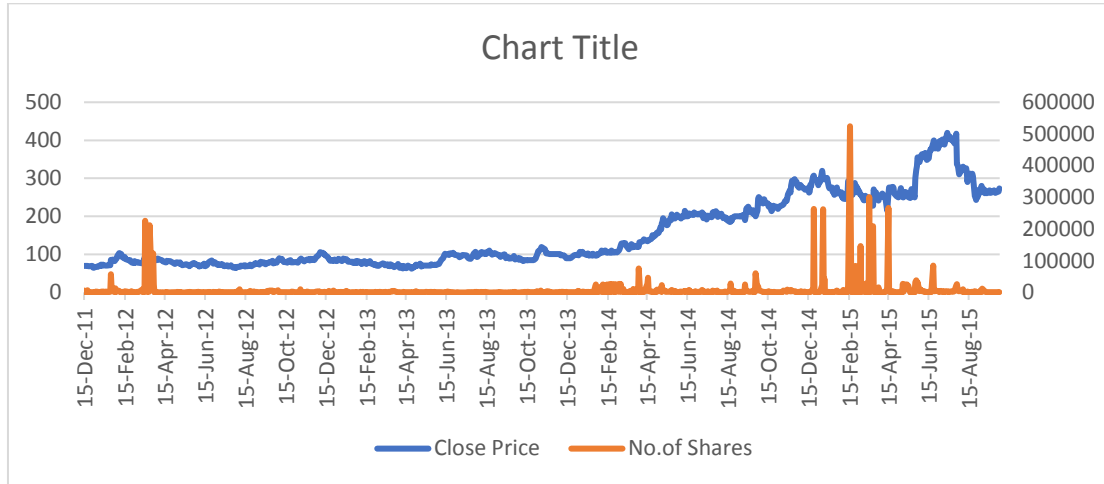
10. Thus, TIL registered decrease in net profit during the year ended March 2011 to March 2016.

11. Corporate announcements included financial results, recommendation and payment of dividend, information related to disclosures and outcome of Board

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Meetings. No major impact on price/volume was observed on the basis of any corporate announcement made by TIL during the investigation period.

12. Price Volume Analysis -



13. As seen from the price volume chart, the investigation period covers five patches i) December 15, 2011 to May 31, 2013, during this period no price movement was observed and therefore this period was been analysed for volume manipulation. ii) June 3, 2013 to January 12, 2015 (price rise) iii) January 13, 2015 to April 13, 2015 (price fall) iv) April 15, 2015 to July 17, 2015 (price rise) v) July 20, 2015 to September 30, 2015 (price fall).

Period	Date		Opening Price (volume) on first day of the period (Rs.)	Closing price (volume) on last day of the period (Rs.)	Low price(volume) during the period (Rs.)	High Price(volume) during the period (Rs.)	Avg. Price / No. of (shares) traded daily during the period
Investigation	15/12/2011 to 31/05/2013 (volume spurt)				1 (on 9 days during the given period)	226219 (16/03/2012)	
		Volume	6053	835	61.1 (11/04/2013)	108.5 (16/03/2012)	3966
		Price	72.00	72.00	72.00 (03/06/2013)	337.80 (04/12/2014)	77.71
Investigation	03/06/2013 to 12/01/2015 (price rise)				1 (26/08/2013)	263814 (23/12/2014)	
		Price	72.00	301	202 (17/03/2015)	350 (16/02/2015)	158.98
		Volume	550	27	2 (06/04/2015)	524235 (16/02/2015)	4672
Investigation	13/01/2015 to 13/04/2015 (price fall)				227.00 (15/04/2015)	430.00 (23/06/2015)	
		Price	294.00	215.40	2 (18/05/2015)	265899 (15/04/2015)	258.10
		Volume	16	10603	218.00 (25/08/2015)	430.00 (27/07/2015)	26032
Investigation	15/04/2015 to 17/07/2015 (price rise)				49 (25/09/2015)	25670 (28/07/2015)	
		Price	248.70	410.00	279.00 (01/10/2015)	458.90 (28/12/2015)	331.02
		Volume	265,899	1,327	102 (27/10/2015)	21172 (23/12/2015)	11,734
Investigation	20/07/2015 to 30/09/2015 (price fall)						
		Price	405.1	273.4			2970
		Volume	3164	183			
Post Investigation	01/10/2015 to 31/12/2015						
		Price	289.6	436			355.14
		Volume	155	4106			3038

14. The scrip closed at Rs.1473.00 on BSE on May 15, 2018. The day-wise price volume data of TIS on BSE was enclosed as Annexure 2 to the SCN.

15. During investigation, sixteen entities were identified as being connected based on data available on MCA website, KYC documents, bank account statements attached to KYC documents and off-market transactions.

16. Details of the sixteen connected entities were stated as follows:-

Sr. no.	PAN	Entity Name	Basis of Connection
1	AAAPP6652R	Bharat Jayantilal Patel	1. Director in Fidelity Multitrade Ltd., Pranav Holdings Pvt. Ltd., Pasha Finance Pvt. Ltd. and PAT Financial Consultants Ltd. 2. Fund movement with Prashant Jayantilal Patel, Gandiv Investment Pvt. Ltd., Ruchit Bharat Patel, Minal Bharat Patel, Hardik Patel, Vanraj Shah, Pankaj Patel 3. Bharat J Patel, Minal Patel, Hardik Patel, Ruchit Patel, Prashant Patel and Pankaj Patel have similar address 4. Bharat J Patel, Hardik Patel, Pankaj Patel, Pat Financial, Fidelity Multitrade and Pasha Finance Ltd. have similar address.
2	AACPP5126G	Minal Bharat Patel	1. Director in Fidelity Multitrade Pvt. Ltd. and Pasha Finance Pvt. Ltd. 2. Off-market shares transfer with Ruchit B Patel
3	AHIPP1407H	Hardik Bharat Patel	2. Off-market shares transfer with Hridaynath, Ruchit B Patel,
4	ANDPP9202F	Ruchit Bharat Patel	1. Director in Fidelity Multitrade Pvt. Ltd. 2. Off-market shares transfer with Hardik Patel, Minal Patel
5	AABPP2156M	Prashant Jayantilal Patel	1. Director in Pat Financial Consultants Pvt. Ltd. 2. Fund movement with Bharat Jayantilal Patel
6	AABPP2157L	Pankaj Jayantilal Patel	1. Director in Pranav Holdings Pvt. Ltd. 2. Fund transfer with Prashant J Patel, Bharat J Patel
7	ABAPS7558L	Vanraj Vinodchandra Shah	1. Director in Hridaynath Consultancy Pvt. Ltd. 2. Fund transfer with Bharat J Patel
8	AAGPK6090A	Ajaykumar Banwarilal Kejriwal	Off-market shares transfer with Hridaynath Consultancy Pvt. Ltd. in the scrip of Ponni Sugars
9	AAACP3115E	Pat Financial Consultants Pvt. Ltd.	1. Bharat Jayantilal Patel, and Prashant Jayantilal Patel are directors. 2. Fund movement with Moneybee Realty Pvt. Ltd., Acira Consultancy Pvt. Ltd., Vanraj Vinodchandra Shah HUF, Hridaynath Consultancy Pvt. Ltd., Hardik Patel and Minal Patel
10	AAICA9489N	Acira Consultancy Pvt. Ltd.	Fund transfer with Gandiv Investment
11	AACCG3017C	Gandiv Investment Pvt. Ltd.	Fund movement with Acira Consultancy Pvt. Ltd.
12	AACCH5285R	Hridaynath Consultancy Pvt. Ltd.	Off-market transactions with Hardik Patel
13	AABCP1438P	Pranav Holdings Pvt. Ltd.	Bharat Jayantilal Patel, Pankaj Jayantilal Patel are the directors.
14	AABCF0017A	Fidelity Multitrade Pvt. Ltd.	Bharat Jayantilal Patel, Minal Bharat Patel and Ruchit Bharat Patel are the directors.
15	AAFCEM3690Q	Moneybee Realty Pvt. Ltd.	Fund movement with Pat Financials
16	AAACP8316P	Pasha Finance Pvt. Ltd.	Bharat Jayantilal Patel and Minal Bharat Patel are the directors.

17. From details of the top 10 buy and sell brokers during the investigation period it was noted that Finquest Securities Pvt. Ltd. i.e. Noticee No. 12 was the top buy as well as sell broker at BSE, having contributed to 52.57% of traded buy volume and to

44.97% of traded sell volume. Further, from details of the top 10 buy and sell clients the investigation period it was noted that Pat Financial Consultants Pvt. Ltd., Noticee No.4, was the top buy client, and Minal Bharat Patel, Noticee No.1, was the top sell client, having contributed to 10% of buy and 13.59% sell volume of total market respectively at BSE.

18.Trading details of the connected entities (“connected entities”) during the investigation period are summarised in the following table:-

Sr. No.	Name of the entity	PAN No.	Gross Buy	Gross Sell	Gross Buy % to total buy volume	Gross Sell % to total sell volume	Net Trade	Net Trade % to total trade
1	PAT FINANCIAL CONSULTANT PVT LTD	AAACP3115E	552967	4756	10.00	0.09	548211	9.92
2	MINAL BHARAT PATEL	AACPP5126G	539632	751471	9.76	13.59	-211839	-3.83
3	RUCHIT BHARAT PATEL	ANDPP9202F	394834	414955	7.14	7.51	-20121	-0.36
4	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	AACCH5285R	365357	440464	6.61	7.97	-75107	-1.36
5	ACIRA CONSULTANCY PRIVATE LIMITED	AAICA9489N	320372	10200	5.80	0.19	310172	5.61
6	HARDIK BHARAT PATEL	AHIPP1407H	284647	456678	5.15	8.26	-172031	-3.11
7	GANDIV INVESTMENT PVT. LTD.	AACCG3017C	260000	260000	4.70	4.70	0	0.00
8	PRASHANT PATEL	AABPP2156M	211828	232717	3.83	4.21	-20889	-0.38
9	PANKAJ PATEL	AABPP2157L	200500	200500	3.63	3.63	0	0.00
10	BHARAT JAYANTILAL PATEL	AAAPP6652R	192067	278430	3.47	5.04	-86363	-1.56
11	MONEYBEE REALTY PRIVATE LIMITED	AAFCEM3690Q	24930	24930	0.45	0.45	0	0.00
12	PRANAV HOLDING PVT LTD	AABCP1438P	2000	0	0.04	0.00	2000	0.04
13	VANRAJ SHAH	ABAPS7558L	100	0	0.00	0.00	100	0.00
	Total		3349234	3075101	60.59	55.63	274133	4.96

19. It is observed from the above table that the connected entities purchased 33,49,234 shares (60.59% of total market volume) and sold 30,75,101 shares (55.63% of total market volume) at BSE.

20. It was observed that the connected entities contributed to synchronised trades by executing trades where the difference between placement of order by buyer and seller was within one minute, and the order rate as well as order quantity of buy side and sell side were the same. The said synchronised trades allegedly contributed to artificial volumes in the scrip of TIL and were thus fraudulent.

Gross Buy Qty	Gross Sell Qty	Traded Qty among the group	Synchronized Traded Qty	% Syn trade to total buy Qty of group	% Syn. traded qty of group to Total mkt Volume
3349234	3075101	2498464	1005948	30.04	18.20

21. Entity-wise details of synchronized trades by the connected entities are as follows:-

Name of Buy Client	Name of Sell client	Synchronized Traded Qty	% Syn. traded qty of group to Total mkt Volume
PAT FINANCIAL CONSULTANT PVT LTD	PRASHANT PATEL	800	0.01
PAT FINANCIAL CONSULTANT PVT LTD	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	50575	0.92
PAT FINANCIAL CONSULTANT PVT LTD	MINAL BHARAT PATEL	113655	2.06
PAT FINANCIAL CONSULTANT PVT LTD	ACIRA CONSULTANCY PRIVATE LIMITED	8791	0.16
PAT FINANCIAL CONSULTANT PVT LTD	RUCHIT BHARAT PATEL	25000	0.45
HRIDAYNATH CONSULTANCY PRIVATE LIMITED	PRASHANT PATEL	8491	0.15
HRIDAYNATH CONSULTANCY PRIVATE LIMITED	RUCHIT BHARAT PATEL	9355	0.17
MINAL BHARAT PATEL	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	11037	0.20
MINAL BHARAT PATEL	MONEYBEE REALTY PRIVATE LIMITED	14870	0.27
MINAL BHARAT PATEL	RUCHIT BHARAT PATEL	249955	4.52
ACIRA CONSULTANCY PRIVATE LIMITED	MINAL BHARAT PATEL	299950	5.43
RUCHIT BHARAT PATEL	PRASHANT PATEL	99446	1.80
RUCHIT BHARAT PATEL	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	113223	2.05
RUCHIT BHARAT PATEL	MINAL BHARAT PATEL	800	0.01
Total		1005948	18.20

22. It was seen that the connected entities executed synchronised trades for 10,05,948 shares (18.20% of the market volume) at BSE. The synchronised trades were executed through 145 trades during 22 trading days. Details of day wise synchronised trades is placed as Annexure - 4.

23. Noticee No. 12 was the common broker for all the entities mentioned in the table above, except for the Noticee Nos. 3 and 7, Prashant Patel and Moneybee Realty P. Ltd. It was also seen that Noticee Nos. 1 and 9, Minal Bharat Patel and Hardik Bharat Patel were directors of Finquest Securities P. Ltd. Thus, Finquest Securities P. Ltd. is connected to the connected entities who have indulged in synchronised trades. It was also observed that Pat Financial Consultants P. Ltd. and Minal Bharat Patel who have traded through the broker Finquest Securities P. Ltd., are the top

clients on the buy as well as sell side having contributed to 10% and 13.59% of total market volume.

24. In view of the significant volume of synchronised trades executed by the connected entities above, it was alleged that i) Minal Bharat Patel (Noticee No. 1) ii) Ruchit Bharat Patel (Noticee No. 2) iii) Prashant Jayantilal Patel (Noticee No. 3) iv) Pat Financial Consultants P. Ltd. (Noticee No. 4) v) Acira Consultancy Ltd. (Noticee No. 5) vi) Hridaynath Consultancy P. Ltd. (Noticee No. 6) vii) Moneybee Realty P. Ltd. (Noticee No. 7) indulged in synchronised trades generating artificial volume in the scrip of TIL during the relevant period, thus violating Regulations 3 (a), (b), (c) and (d) and Regulation 4 (1), 4 (2) (a) and (g) of the PFUTP Regulations.

25. Further, it was alleged that as a connected entity and party to the abovementioned synchronised trades, the broker Finquest Securities P. Ltd. (Noticee No. 12), violated the provisions of Regulations 3 and 4(1) and 4(2)(a) of the PFUTP Regulations. Further, by failing to exercise due skill and care as a broker, Noticee No. 12 allegedly violated Clause A(2) of the Code of Conduct for Stock Brokers as specified under Schedule II read with Regulation 7 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, and Regulation 9 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.

26. On analysis of the demat statement of Hardik Patel (Noticee No. 9) and the reply received from BSE, it was observed that Hardik Patel failed to provide disclosures under PIT Regulations in the following instances:-

Disclosures requirements for Hardik Patel under SEBI(PIT), 1992 in the scrip of Transpek

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI (PIT), 1992
26-Aug-14	91	0.00	purchase	907439	15.45	907,530	15.46	Reg 13(1) read with 13(5) of SEBI (PIT), 1992.
3-Sep-14	918233	15.64	sell	699277	11.91	218,956	3.73	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992
22-Dec-14	218956	3.73	sell	13000	0.22	205,956	3.51	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992 (disclosed) 26/12/2014

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27. The replies of the exchange, depository and the company with respect to the disclosures made by Noticee No. 9 were placed at Annexure – 5 of the SCN.

28. It was further noted that Minal Bharat Patel, Ruchit Bharat Patel and PAT Financial Consultants P. Ltd. (Noticee Nos. 1, 2 and 4) failed to provide disclosures under PIT Regulations in the following instances during the investigation period:-

Disclosures requirements for Minal Bharat Patel under SEBI (PIT) Regulations, 1992 in the scrip of Transpek

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI (PIT), 1992
20-Feb-15	5,591	0.10	Purchase	450600	7.67	456,191	7.77	Reg 13(1) read with 13(5) of SEBI (PIT), 1992
4-Mar-15	457,291	7.79	Sell	140,000	2.38	317,291	5.40	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992
18-Mar-15	317,326	5.40	Sell	300,000	5.11	17,326	0.30	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992. (disclosed) (19/03/2015)

Disclosures requirements for Ruchit Bharat Patel under SEBI (PIT) Regulations, 1992 in the scrip of Transpek

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI (PIT), 1992
14-Dec-12	110,911	1.89	Purchase	285000	4.85	395,911	6.74	Reg 13(1) read with 13(5) of SEBI (PIT), 1992
13-Feb-13	396,015	6.74	Sell	396000	6.74	15	0.00	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992
3-Sep-14	9,708	0.17	Purchase	647000	11.02	656,708	11.18	Reg 13(1) read with 13(5) of SEBI (PIT), 1992
24-Mar-15	126,753	2.16	Sell	5000	0.09	121,753	2.07	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992

Disclosures requirements for PAT Financial Consultants P. Ltd. under SEBI (PIT) Regulations, 1992 in the scrip of Transpek

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI (PIT), 1992
25-Mar-15	211,938	3.61	Purchase	207,672	3.54	419,610	7.15	Reg 13(1) read with 13(5) of SEBI (PIT), 1992
31-Mar-15	419,610	7.15	Sell	419,000	7.14	610	0.01	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992

29. In view of the above, it is alleged that Hardik Patel/ Noticee Nos.9 (in 3 instances), Minal Bharat Patel (in 3 instances), Ruchit Bharat Patel (in 4 instances) and PAT Financial Consultants P. Ltd. (in 2 instances) (Noticees 1, 2 and 4), failed to make the necessary disclosures in terms of the PIT Regulations, allegedly violating

Adjudication Order in respect of 12 entities in the matter of Transpek Industry Ltd.

Regulations 13(1), 13 (3) read with 13(5) of the PIT Regulations, when their acquisitions crossed 5% and also for subsequent changes of 2% or more in the scrip of TIL during the investigation period.

30. It was observed during investigation that certain connected entities were also Persons Acting in Concert in terms of the definition of the terms “Person acting in concert” (“PAC”) in Regulation 2 (1) (q) (2) (i), (ii) and (iii) of the SAST Regulations, which states –

“2. (1) (q) “persons acting in concert” means, -

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

(i) a company, its holding company, subsidiary company and any company under the same management or control;

(ii) a company, its directors, and any person entrusted with the management of the company

(iii) directors of companies referred to in item (i) and (ii) of this sub-clause and associates of such directors;”

31. The details of entities falling under the above referred definition is as given as follows:-

Sr.No.	Entity Name	Basis of Connection
1	Bharat Jayantilal Patel	Director in Fidelity Multitrade Ltd., Pranav Holdings Pvt. Ltd., Pasha Finance Pvt. Ltd. and PAT Financial Consultants Ltd.
2	Minal Bharat Patel	Director in Fidelity Multitrade Pvt. Ltd. and Pasha Finance Pvt. Ltd.
3	Hardik Bharat Patel	Director of PAT and as per disclosure to company by Ruchit on Feb 23, 2014, Bharat, hardik, Minal and PAT are PACs
4	Ruchit Bharat Patel	Director in Fidelity Multitrade Pvt. Ltd. and PAT Financial
5	Prashant Jayantilal Patel	Director in Pat Financial Consultants Pvt. Ltd.
6	Pankaj Jayantilal Patel	Director in Pranav Holdings Pvt. Ltd.
7	Pat Financial Consultants Pvt. Ltd.	Bharat Jayantilal Patel, and Prashant Jayantilal Patel are directors.
8	Pranav Holdings Pvt. Ltd.	Bharat Jayantilal Patel, Pankaj Jayantilal Patel are the directors.

b) Disclosures requirements for Minal Bharat Patel and its PACs under SEBI(SAST) Regulations, 2011 in the scrip of Transpek

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI(SAST), 2011.
3-Oct-12	248,304	4.23	purchase	100300	1.71	348,604	5.94	Reg. 29(1) read with 29(3) of SEBI(SAST), 2011
14-Dec-12	352,146	6.00	purchase	319500	5.44	671,646	11.44	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
13-Feb-13	667,536	11.37	Sell	541000	9.21	126,536	2.15	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
26-Aug-14	75,377	1.28	purchase	907439	15.45	982,816	16.74	Reg. 29(1) read with 29(3) of SEBI(SAST), 2011
22-Dec-14	995,519	16.95	Sell	260000	4.43	735,519	12.53	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
20-Feb-15	170,962	2.91	purchase	754645	12.85	925,607	15.76	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
23-Feb-15	925,607	15.76	Sell	204045	3.47	721,562	12.29	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
26-Feb-15	722,662	12.31	purchase	125045	2.13	847,707	14.44	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
4-Mar-15	859,000	14.63	Sell	140000	2.38	719,000	12.24	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
11-Mar-15	834,035	14.20	purchase	2001	0.03	836,036	14.24	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
18-Mar-15	744,268	12.67	Sell	177962	3.03	566,306	9.64	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
25-Mar-15	532,222	9.06	purchase	207672	3.54	739,894	12.60	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
31-Mar-15	743,908	12.67	Sell	419000	7.14	324,908	5.53	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011

32. In view of the aforesaid facts, it was alleged that in respect of change in their shareholding in 13 instances during the investigation period, Minal Bharat Patel alongwith its PACs Bharat J Patel, Hardik Bharat Patel, Ruchit Bharat Patel, Prashant J. Patel, Pankaj J. Patel, PAT Financial Consultants P. Ltd., Pranav Holdings P. Ltd. i.e. Noticee Nos. 1,2,3,4,8,9,10,11, failed to make disclosures to the stock exchanges and the company in terms of Regulations 29(1) and (2) read with 29(3) of SAST Regulations to TIL and the stock exchange, and thus violated Regulations 29(1) and (2) read with 29(3) of SAST Regulations.

33. The SCN was served upon all the Noticees vide e-mail dated March 12, 2020. The Noticees were granted a period of 14 days from the date of receipt of notice by them, to submit a reply to the SCN, if any.

34. Noticee 7 replied to the SCN vide e-mail dated March 17, 2020, stating the following:-

- (a) Noticee 7 had bought 24,930/- shares of Transpek Industries Ltd. (hereinafter referred as the "Company") on 27-01-2014 as a part of investment at the price at which the same were available on the BSE Floor.
- (b) Noticee was not involved in any of the synchronized trading in the scrip as it had invested to unlock value in short term, so it had bought the shares on 27-01-2014 and sold on 04-02-2014 and 05-02-2014. Noticee's intention was never to do synchronized trade or any to increase the price artificially.
- (c) Noticee invests in share market and holds stocks, which are likely to give good investment value due to fundamental and technical grounds.
- (d) No uneconomic benefits occurred to the Noticee due to the said transaction which occurred in the Investigation Period.

35. Noticees 1, 2, 3, 4, 8, 9, 10 and 11 replied to the SCN vide letter dated September 18, 2020 stating, *inter alia*, that since the matter pertains to transactions in 2011 and all records were not available with the Noticees, a copy of the investigation report be provided to the Noticees.

36. The other submissions made by Noticees 1-4 and 8-11 made vide letter dated September 18, 2020 are reproduced below for reference:-

- (a) There has been inordinate delay in issuance of SCN. Even though the details of the trades were furnished by SEBI but it is impossible to remember and recollect and explain rationale or reasons now in 2020 as to how and why such trades of 2011-12, 2012-13, 2013-14 & 2014-15 were executed. It is also submitted that the reasons for such could be liquidity requirements, booking of profit or loss, tax planning, availability of better alternative investment or business opportunities. It is also relevant to note that in view of large volume in market (Volume of trading for 2011-12 to 2015-16 of all entities

enclosed as Annexure – A to the reply) and limited human memory it is not possible to exactly give rationale for transactions.

- (b) It is mentioned in the SCN that price movement of Transpek Industry Ltd. during investigation period was analyzed. The investigation has not disclosed any reasons for splitting investigation period into various patches and for attributing purported wrongdoing by linking everyday movement and fluctuation in prices of shares. The investigation has clearly picked few transactions and conveniently split investigation period in various patches to suit its objectives. In fact, the investigation has failed to recognize that fluctuations in prices of shares were caused by innumerable factors.
- (c) Investigation has failed or ignored to recognize principle that price is a result of demand and supply of scrips. Reasons for doing transactions could be many things including some news about the Company, about industry in which a company operates, specific Government steps which may affect sector or market in short or longer run, price parity of other scripts such as some other scripts have fallen or risen sharply. Further, a particular price parity favours switch in scrips, liquidity requirement, good profit as intended. The investigation has completely failed to even recognize fluctuation in prices of scrip due to change in earning of the Company. It is not humanly possible to remember reasons for doing transaction done 7 years back. The transaction was done for any of reasons either mentioned or not known now prevalent at that point of time.
- (d) With regard to reference to the percentage of volume by Bharat Patel Group, Noticees 1-4 are unable to comment on transaction done by others. Our dealing, if any, with alleged connected entities is in the regular course of business and cannot be attributed any specific reason. Volume does not mean or indicate any breach and/or violation of any Rules and Regulations of Securities Market or would mean any wrongdoing. Volume depends on many factors like networth of investor, number of shares held by investor. Therefore, the volume of transactions should not lead to any negative

inference of any nature of whatsoever as the total gross buy and sell to the market volume is normal, considering Noticees' volume in other script and total volume.

- (e) Noticee no. 2 (Ruchit B. Patel) is son of Noticee 1, Noticee no 4 (Pat Financial Consultants Pvt. Ltd.) is a Company and Noticee no. 2 is a Director thereof. They are financially independent. They have their own investment portfolio built over more than 12 years and are independently large taxpayer. There is no bar to "connected" parties trading. In fact, even negotiated trades between connected parties are not prohibited and are very common.
- (f) It is completely wrong to relate any wrongdoing with volume and to portray prejudice and biased picture as volume depends upon many factors like net worth of trader, traders' conviction about its trade, traders holding in the scrips, free float of shares (non-promoter), volume of particular shares, free float after elimination of large institutions and HNI holder. However, it is totally wrong to attribute any wrongdoing to volume of each investor which is subjective and should be compared with his overall volume (Volume of trading for 2011-12 to 2015-16 of all entities enclosed as Annexure – A to the reply).
- (g) On the one hand, it is alleged that Noticees have executed trades repetitively and on other hand, the SCN itself confirms that they have traded only for 22 days during 1385 days of investigation period i.e.- December 15, 2011 to September 30, 2015.
- (h) All transactions resulted into delivery and transfer from/or to Demat Statement and Noticees became registered holder and owner of the shares and transaction were done on platform of Stock Exchange and for consideration in normal course of purchase/ sale of stock and effect of transaction is reflected in audited accounts in respective years.
- (i) It is wrong to allege and assume that the transaction is done without any intention to change ownership while Demat statements clearly show delivery of the same. (Demat Statement was enclosed as Annexure - B to the reply).

The allegation that it created misleading appearance is without any evidence and is misleading. In fact, transaction has been displayed on Bulk deal of Stock Exchange window when the quantity traded exceeds 0.5% of share capital of the Company.

- (j) There is no prohibition on synchronized trading in securities, so long as the transactions are effected in accordance with the Stock Exchange Mechanism, securities are delivered, and that the transaction has not been effected with manipulative intent to artificially move the price of the stock. It was submitted that all trades and transactions carried on the Stock Exchanges are in fact synchronized. Unless the price and the volume match, the trade or transaction cannot be effected. There is no allegation that these alleged trades have manipulated the price of the scrip and/or were done with the intention to manipulate. It is nowhere stated in SCN that alleged synchronized trades have manipulated prices of shares. The SCN does not even alleged that any loss has been caused to any investors in the market. Also it does not even allege that there was any *malafide* objective, purpose or motive to execute the trades. It is also not even alleged that Noticees were in any manner connected to or acting at behest of the promoter or director of the Company whose shares are being traded.
- (k) Noticees and their family are still holding more than One Lakh equity shares of the Company. Therefore, no ulterior motive could be attributed to the transactions.
- (l) There is efficient and active surveillance system by respective stock exchanges and the Regulator and none of them has ever found anything unusual or wrong at that point of time and thereafter till date the SCN is issued. Active surveillance system of SEBI or Stock Exchange, who monitor every day did not find anything wrong in transactions. The same transactions have become questionable now after 7-8 years.
- (m) As regards to non-compliance with disclosures requirement in PIT Regulations and SAST Regulations, Noticees stated that the shareholding is relating to

2012, 2013 & 2014, so they are not in position to locate files containing to these disclosures as these records are 7-8 years old period and are not in position to furnish proof of disclosures.

- (n) Shareholding is disclosed in quarterly shareholding pattern as displayed in Stock Exchange website and available to general public (Shareholding pattern period ended Dec-11 to Sep-15 highlighting Noticees' shareholding was attached as Annexure – C to the reply). Thus, details of change of holding of the shares of the Transpek Industry Ltd. were already on the public domain due to the corporate periodic filing made by the Company with the Stock Exchange. No loss or harm was caused to any investor or shareholding of the company or any public in any manner, no unlawful gain was made by the Noticees and the Noticees have not acted deliberately in defiance of law. Noticees have always acted in compliance of rules and regulations of securities market. In view of non-location or non-availability of files containing disclosures, Noticees are handicapped to submit required disclosures as matter is 7-8 years old. Inability to submit disclosures cannot be termed as non-disclosures.
- (o) Noticees are independent in respect of their transactions and financially independent. Noticees are income tax assessee and have large portfolio. It is also pointed out that the alleged trade is minuscule compare to their volume.
- (p) Inordinate delay in conducting inquiries and punishing the delinquent demoralize market players who are ultimately not found guilty. Hon'ble SAT has also held that market players have the right that proceedings against them are conducted expeditiously so that they are not made to undergo mental agony without any fault on their part.
- (q) In the recent judgement passed in Noticees' case for similar facts by the Hon'ble Securities Appellate" Tribunal (SAT) dated 8th September 2020 in Appeal No. 154 of 2020 (Bharat J Patel & Others Vs SEBI), judgement verily relied on the earlier judgements (a) in the matter of Ashok Shivlal Rupani &

Ors Vs SEBI (in Appeal No. 417 of 2018- decided on 22nd August 2019; (b) Sanjay Jethalal Soni & Ors Vs SEBI (in Appeal No. 102 of 2019 - decided on 14th November 2019); and (iii) Anilkumar Nandkumar Harchandrai & Ors. vs SEBI (in Appeal No. 75 of 2019- decided on 5th December 2019). The crux of all the aforesaid judgement, *inter-alia*, is that delay has caused prejudice to the parties and therefore the proceedings initiated by SEBI were quashed and set aside.

- (r) The Noticees should not be compelled to undergo multiple proceedings on the same issue.

37. Noticee 12 submitted its reply to the SCN vide letter dated September 24, 2020, and its submissions are summarised below for reference:-

- (a) Noticee 12 acted as a broker and carried out directions of its clients which we ought to. Merely because it facilitated transactions in the normal course of its business, it cannot be said that there was violation of any regulations. There is nothing wrong or illegal in any of the transactions executed by Noticee for its clients.
- (b) The transactions were in accordance with the Stock Exchange Mechanism resulted in delivery and payment. Noticee took all reasonable care and caution while carrying out its business activities including executing the transactions in question. There is nothing on records or in the SCN to show otherwise.
- (c) Noticee carried out transactions on the instructions of its clients and in the regular course of business and with view to earn brokerage. There was no other objective or motive on its part which can be ascribed.
- (d) Noticee complied with all rules and Regulations of the Stock Exchange and took all due care and caution for execution of the trades.
- (e) Noticee submitted that the various clients on whose instructions these respective trades were entered were doing their trades for long time and had done large volume and in number of scrips, as detailed in Annexure A to the reply.

- (f) Noticee did not find any abnormal or questionable issue in these trades. Just because both clients were known to the Noticee and their volume was significant, inference of negligence and lack of care was unfounded and erroneous. It will not be out of context to mention that there is efficient and active surveillance system by respective Stock Exchanges and the Regulator and none of them have ever found anything unusual or wrong at that point of time and thereafter till date when the SCN was issued. Active surveillance system of SEBI or Stock Exchanges, who monitor every day did not find anything wrong or abnormal or illegal in any of these transactions. The same transactions have become questionable now after a gap of 6-8 years.
- (g) There is no prohibition on synchronised trading in securities, so as long as the transactions are effected in accordance with the Stock Exchange Mechanism, securities are delivered and that the transaction have not been effected with manipulative intent. It will not be out of place to mention that the trade of 800 shares Transpek Industry Ltd. (value Rs. 1,64,000/-) for a client whose volume is of business in that year was Rs. 639.00 Crores is being questioned by Regulator after 6-7 years exhibits biased, prejudicial and mechanical approach. Each and every trade and transaction carried on the Stock Exchanges is in fact synchronised. Unless the price and the volume match, the trade or transaction cannot be effected or accomplished. There is no allegation that these trades were done with the intention to manipulate. It is nowhere stated in the SCN that the alleged synchronised trades have manipulated prices of shares.
- (h) The investigation in respect of the period which is almost 6-8 years back, so Noticee is unable to provide any more explanation after 6-8 years from the date of trade. Noticee's annual volume for year 2011-12, 2012-13, 2013-14 & 2014- 15 is given as follows:-

Year	Volume (Rs. In Crores)
2011-12	2698.55
2012-13	2598.77
2013-14	1886.19
2014-15	2984.08

- (i) In background of such large volume, it is not possible to reason and justify each trade after 6-8 years.
- (j) Noticee is not expected to find out reasons from client's rationale for each trade. Notwithstanding what is stated herein above, it is stated that the trades could have been executed by the clients for many reasons including financial liquidity requirement or other financial commitment or availability of other scrips, comparatively cheaper valuation. Therefore, no adverse inference can be attributed for to any of the trades effected by Noticee as a broker for and on behalf of its clients. Inordinate delay in conducting inquiries and punishing the delinquent demoralize market players who are ultimately not found guilty. The Hon'ble SAT has also held that market players have the right that proceedings against them are conducted expeditiously so that they are not made to undergo mental agony without any fault on their part.
- (k) In this regard, Noticee refers to the recent judgement passed by the Hon'ble Securities Appellate Tribunal (SAT) dated 8th September 2020 in Appeal No. 154 of 2020 (Bharat J Patel & Others Vs SEBI). The said Judgment verily relied on the earlier judgements (a) in the matter of Ashok Shivilal Rupani & Ors Vs SEBI(in Appeal No. 417 of 2018 - decided on 22nd August 2019; (b) Sanjay Jethalal Soni & Ors Vs SEBI (in Appeal No. 102 of 2019 - decided on 14th November 2019); and (iii) Anilkumar Nandkumar Harchandrai & Ors Vs SEBI (in Appeal No. 75 of 2019 - decided on 5th December 2019).

- (l) The crux of all the aforesaid judgements, *inter alia*, is that delay has caused prejudice to the parties and therefore the proceedings initiated by SEBI were quashed and set aside.

38. No reply to the SCN was received from Noticees 5 and 6.

39. Vide Hearing Notices dated September 24, 2020, Noticees 1-12 were provided opportunity of hearing through videoconferencing between October 13-16, 2020. In response to the request received from Noticees 1-4 and 8-11 regarding access to investigation report, a copy of all relevant portions of the investigation report were provided to the said Noticees vide Hearing Notice dated September 24, 2020, while noting that material relied upon for the purpose of the charges levelled against them in the SCN had already been provided to them through the SCN and Annexures.

40. During the personal hearing granted to Noticee 7 on October 13, 2020, the said Noticee 7 was represented by its Authorized Representative, Shri Dhiren Shah, Managing Director, and Shri Samir Shah. The Authorized Representative reiterated Noticees' submissions contained in reply dated March 17, 2020. It was further submitted that during the investigation period the Noticee had only three trades in the thinly traded scrip of Transpek Industry Ltd. The Noticee conceded that trades may have been synchronized. In respect of the allegation regarding fund movement between Moneybee and Pat Financial Consultants Pvt. Ltd. showing a connection between them, it was submitted that the Noticee knew Pat Financials as broker only.

41. None of the other Noticees availed the opportunities of hearing granted to them vide Hearing Notices dated September 24, 2020.

42. In the light of the allegations contained in the SCN, the Noticees' submissions in respect of the allegations made in the SCN and relevant material available on record, I hereby proceed to decide the case on merits.

CONSIDERATION OF ISSUES AND FINDINGS

43. The issues arising for consideration in the instant proceedings before me are:-

- I. Whether the provisions of -
 - a) Regulations 3 (a), (b), (c) and (d) and 4 (1) and (2) (a) and (g) of the PFUTP Regulations 2003 were violated by Noticees 1-7?
 - b) Regulations Regulations 3 (a), (b), (c) and (d) and 4 (1) and (2) (a) of the PFUTP Regulations, and Clause A (2) of the Code of Conduct for Stock Brokers as specified under Schedule II read with Regulations 7 and 9 of the Broker Regulations, were violated by Noticee 12?
 - c) Regulations 13 (1), 13 (3) and 13 (5) of the PIT Regulations 1992 were violated by Noticees 1, 2, 4 and 9?
 - d) Regulations 29 (1) and (2) read with (3) of the SAST Regulations 2011 were violated by Noticees 1-4 and 8-11?
- II. If yes, whether the Noticees are liable for imposition of monetary penalty under Sections 15HA, 15A (b) and 15HB of the SEBI Act?
- III. If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15 J of the SEBI Act read with Rule 5 (2) of the Adjudication Rules?

ISSUE I. Whether the provisions of -

- a) Regulations 3 (a), (b), (c) and (d) and 4 (1) and (2) (a) and (g) of the PFUTP Regulations 2003 were violated by Noticees 1-7?
- b) Regulations 3 (a), (b), (c) and (d) and 4 (1) and (2) (a) of the PFUTP Regulations were violated by Noticee 12?
- c) Regulations 13 (1), 13 (3) and 13 (5) of the PIT Regulations 1992 were violated by Noticees 1, 2, 4 and 9?
- d) Regulations 29 (1) and (2) read with (3) of the SAST Regulations 2011 were violated by Noticees 1-4 and 8-11?

e) Clause A (2) of the Code of Conduct for Stock Brokers as specified under Schedule II read with Regulations 7 and 9 of the Broker Regulations

44. Before proceeding with the case on merits, there is a need to address a preliminary objection by the Noticees on delay in proceedings. The Noticees have also cited the order dated September 8, 2020 passed by the Hon'ble Securities Appellate Tribunal in the matter of Bharat Patel and Ors. v. SEBI, wherein the SAT had allowed the Appeal stating that the Appellants had been prejudiced by the delay in initiation of proceedings, which had prevented them from being able to file their reply to the SCN.
45. In the present case, I note that while the trades pertain to the years 2011-2015, investigation in the matter was completed in February 2019. AO was appointed on June 28, 2019, and the appointment of the AO was communicated vide order dated August 5, 2019. Post issuance of SCN in March 2020, all relevant material relied upon for the purpose of the allegations levelled in the SCN has been provided to the Noticees, and they have submitted detailed replies supported by relevant data from the time of investigation in respect of the allegation pertaining to synchronised trades. Therefore, it cannot be said the Noticees have been prejudiced in this regard by any delay in proceedings. Accordingly, the SAT order cited by the Noticees is not applicable to the facts in respect of the present proceedings.
46. As per the SCN, between December 15, 2011 and May 31, 2013, there was a volume spurt in the scrip of TIL where the volume traded in the scrip during the period ranged from 1 to 226219. Similar volume fluctuations were observed during the entire investigation period. Between December 15, 2011 and September 30, 2015, Noticees 1-11 were found to have contributed substantially to trading volumes, with their buy trades contributing 60.59% of buy volumes and sell trades contributing to 55.63% of total sell volumes. The net trades of Noticees 1-11 constituted 4.96% of total trades in the market during the investigation period. Further, Noticees 1, 2, 4, 5 and 6 as buy clients and Noticees 1, 2, 3, 5, 6 and 7 as

sell clients synchronised trades with each other to the extent of 18.2% of total market volume during the investigation period.

47. The table summarising these synchronised trades is reproduced here for reference:-

Name of Buy Client	Name of Sell cclient	Synchronized Traded Qty	% Syn. traded qty of group to Total mkt Volume
PAT FINANCIAL CONSULTANT PVT LTD	PRASHANT PATEL	800	0.01
PAT FINANCIAL CONSULTANT PVT LTD	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	50575	0.92
PAT FINANCIAL CONSULTANT PVT LTD	MINAL BHARAT PATEL	113655	2.06
PAT FINANCIAL CONSULTANT PVT LTD	ACIRA CONSULTANCY PRIVATE LIMITED	8791	0.16
PAT FINANCIAL CONSULTANT PVT LTD	RUCHIT BHARAT PATEL	25000	0.45
HRIDAYNATH CONSULTANCY PRIVATE LIMITED	PRASHANT PATEL	8491	0.15
HRIDAYNATH CONSULTANCY PRIVATE LIMITED	RUCHIT BHARAT PATEL	9355	0.17
MINAL BHARAT PATEL	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	11037	0.20
MINAL BHARAT PATEL	MONEYBEE REALTY PRIVATE LIMITED	14870	0.27
MINAL BHARAT PATEL	RUCHIT BHARAT PATEL	249955	4.52
ACIRA CONSULTANCY PRIVATE LIMITED	MINAL BHARAT PATEL	299950	5.43
RUCHIT BHARAT PATEL	PRASHANT PATEL	99446	1.80
RUCHIT BHARAT PATEL	HRIDAYNATH CONSULTANCY PRIVATE LIMITED	113223	2.05
RUCHIT BHARAT PATEL	MINAL BHARAT PATEL	800	0.01
Total		1005948	18.20

48. I have examined the above table alongwith the trade log in the scrip of TIL for the investigation period, and note the following -

- (a) Noticee 1 engaged in total 496 buy trades out of which 74 trades were found to be synchronised i.e. where the buy and sell orders were within 1 minute of each other. Of these 74 trades, 38 trades were with Noticees 2, 6 and 7, out of which all 38 orders were synchronised in terms of price and time, while order quantities were synchronised in 9 instances. For example, on February 16, 2015 Noticee 1 bought 249955 shares through

trades synchronised with Noticee 2 as counterparty sell client. The buy and sell orders were placed within two seconds of each other, at the same rate, and both buy and sell clients entered orders for 250000. However, the matched quantity was 249955 shares which contributed to 4.52% of total market volume on that day.

- (b) Noticee 2 as buy client carried out total 473 trades of which 250 trades were with Noticees 1, 3 and 6, wherein 142 trades with Noticee 6 and a single trade each with Noticee 1 and 3 were synchronised in terms of time. However, many of these trades were not synchronised in terms of price and order quantities.
- (c) Noticee 4 as buy client had carried out 457 trades of which 13 trades were with Noticees 1, 2, 3, 5 and 6 as counterparty sell clients, of which 8 trades were synchronised for the same order rates and quantities to within a minute of each other by the buy and sell clients.
- (d) Noticee 5 had total 112 trades of as buy client of which 24 trades were synchronised and 1 was synchronised trade with Noticee 1 on the sell side, for 299950 shares which constituted 5.43% of the total market volume
- (e) Out of the total 906 buy trades of Noticee 6, 107 are synchronised in terms of time. Of the 7 trades carried out by Noticee 6 with Noticees 2 and 3 as counterparty sell clients, 4 were synchronised in terms of time and price but not quantity.

49. From the aforesaid observations, I note that while, without doubt, Noticees 1-11 through 145 synchronised trades, generated trading volume of 10,05,948 shares due to trades amongst themselves, they also engaged in several other trades with many more counterparties. As to synchronisation, I note that the price and quantities were not always synchronised even though the order entry times were synchronised in these trades.

50. It is also not in doubt that the trades happened through Noticee 12 (whose directors were Noticees 1 and 9). However, I note that there is no allegation of price manipulation and the SCN has alleged creation of an artificial appearance of trading where there was transfer of shares between connected entities with no genuine intent to change beneficial ownership.
51. I note that the total number of trades (145) or trading days (22) during the investigation period when synchronised trades amongst connected entities had been observed is not remarkable, the number of shares traded through some such synchronised trades was significant enough to create volume spikes in the scrip, apparent in the price-volume graph of the scrip for the relevant period.
52. For example, on February 16, 2015 when Noticee 1 as buy client entered into a single synchronised trade through a broker (namely Noticee 12 of which Noticee 1 was also a director) for almost 249955 shares with Noticee 2 as sell client, this synchronised trade took the average traded volume per trade for that day to 32185 from 14331 shares. Similarly, Noticee 6 executed a single buy order synchronised with the sell order of Noticee 1 as counterparty sell client, for purchase of 299950 shares, which took the average volume per trade on that day to 33372 from 50.
53. However, the trade log for the scrip during the investigation period also reveals that the scrip was traded amongst several unrelated market participants as well i.e. Noticees had also placed high volume orders which were executed with unrelated counterparties.
54. Noticees 1-4 and 8-11 have contended in their reply dated September 18, 2020 that since the impugned trades were executed more than seven years ago, it is not possible for the Noticees to justify or explain the unusual volume of trades executed amongst themselves. The said Noticees have argued that high volumes could be attributed to many factors such as net worth of the investor, liquidity requirements, and number of shares held by the investors.

55. Further, the abovesaid Noticees while accepting that Noticee 2 is the son of Noticee 1 and a director of Noticee 4, have nevertheless refuted being part of the Bharat Patel Group of entities, stating that the Noticees are financially independent and that the limited number of synchronised trades amongst Noticees 1, 2 and 4 on 22 out of 1385 trading days during the investigation period are not illegal *per se*, as change in beneficial ownership is reflected in the respective demat account statements and were done for proper consideration reflected in audited accounts of the respective years. The Noticees have contended that the impugned transactions was displayed as Bulk Deals on the stock exchange, and that the Noticees and their family still hold more than 1,00,000 shares of the Company.
56. From the SCN and the trade log for the relevant period, it is seen that the trades in the scrip were being carried out by several market participants and investors, and trading activity in the scrip was not limited to trades by the Bharat Patel group entities. It is further noted that the Noticees entered into buy and sell trades in the scrip of the Company, with other unconnected entities as well. I also note that not all trades of the Noticees with group entities were synchronised in terms of price, time and quantity. There is no allegation in the SCN that the Noticees reversed trades amongst themselves. Further, while price manipulation is not alleged in the SCN, the LTP contribution of synchronised trades of the Noticees to the price of the scrip is only 0.10% or Rs. 1.85. No case has been made out that the high volumes generated interest in trading in an otherwise illiquid scrip or manipulated price of the scrip.
57. Thus, particularly in the context of high volume trades executed regularly with unconnected entities and non-synchronised trades with connected entities, the Noticees' trading pattern in the scrip during the relevant period does not strongly indicate a concerted action to generate an appearance of trading in the scrip.
58. I also find merit in the contention of the Noticees that high volume trades can be the result of various factors such as the number of shares held by the buyers and

sellers, net worth of traders and various factors which could be genuine or in the ordinary course of business.

59. The averment of Noticee 7 in its reply dated March 17, 2020 that it did not enter into synchronised trades but only bought shares of the Company on January 27, 2014 and sold on February 4 and 5, 2014, is supported by the trade log, which shows that the price and quantity were not synchronised for the 14 trades with Noticee 6. A total of 9 buy orders of Noticee 9 on January 27, 2014 matched in terms of price and time with the sell orders of Noticee 6, but none of the buy order quantities matched with the sell order quantities of Noticee 6. Likewise, only 8 out of 27 sell orders of Noticee 7 with Noticee 1 as counterparty buy client matched in terms of price, time and quantity. A single order of Noticee 7 has matched with 7 orders of Noticee 6 as seen from the order numbers.
60. Therefore, I note that there is insufficient evidence on record to conclude with any convincing degree of probability that the Noticees deliberately entered into premeditated synchronised trades not intended to effect genuine change in beneficial ownership of shares or engaged in fraudulent synchronised trades and created artificial volumes in the scrip during the investigation period. Therefore the charge pertaining to violation of Regulations 3 (a), (b), (c) and (d), and 4 (1), (2) (a) and (g) of the PFUTP Regulations by Noticees 1-11 is not established.
61. Consequently, the allegation of violation of Regulations 3 (a), (b), (c) and (d), and 4 (1), (2) (a) of the PFUTP Regulations by Noticee 12 as a connected entity which facilitated the synchronised trades of all Noticees except Noticees 3 and 7, is not established. For the same reason, the allegation of violation of Clause A (2) of the Code of Conduct in Schedule II read with Regulations 7 and 9 of the Broker Regulations, by Noticee 12, is not established.
62. The SCN has also alleged that Noticees 1, 2, 4 and 9 acquired more than 5% of the shares of the Company and then transacted in the said shares so as to effect shareholding change of more than 2% the total shareholding of the Company,

without making the applicable disclosures required to be made to the Company and the stock exchange in terms of Regulations 13 (1) and (3) read with (5) of the PIT Regulations 1992. The Noticees have not submitted any proof of having made the disclosures, stating that the transactions are old and they do not have the documents to defend themselves in respect of the allegations. However, they have contended that since details of quarterly shareholding in terms of Clause 35 of the Listing Agreement was regularly available to the public on the BSE website.

63. In this regard, I note that had the Noticees made appropriate disclosures, the same would have been available with BSE and the Company. Both the exchange and the Company have affirmed that the said disclosures were not received by them.
64. Hence, in the absence of any reply from the Noticees regarding disclosures made by them, it is established that the Noticees failed to make the following disclosures:-

(a) Noticee 9 failed to make the following disclosures under PIT Regulations

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI (PIT), 1992
26-Aug-14	91	0.00	purchase	907439	15.45	907,530	15.46	Reg 13(1) read with 13(5) of SEBI (PIT), 1992.
3-Sep-14	918233	15.64	sell	699277	11.91	218,956	3.73	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992
22-Dec-14	218956	3.73	sell	13000	0.22	205,956	3.51	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992 (disclosed) 26/12/2014

(b) Noticee 1 failed to make the following disclosures under PIT Regulations

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI (PIT), 1992
20-Feb-15	5,591	0.10	Purchase	450600	7.67	456,191	7.77	Reg 13(1) read with 13(5) of SEBI (PIT), 1992
4-Mar-15	457,291	7.79	Sell	140,000	2.38	317,291	5.40	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992
18-Mar-15	317,326	5.40	Sell	300,000	5.11	17,326	0.30	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992. (disclosed) (19/03/2015)

(c) Noticee 2 failed to make the following disclosures under PIT Regulations

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI (PIT), 1992
14-Dec-12	110,911	1.89	Purchase	285000	4.85	395,911	6.74	Reg 13(1) read with 13(5) of SEBI (PIT), 1992
13-Feb-13	396,015	6.74	Sell	396000	6.74	15	0.00	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992
3-Sep-14	9,708	0.17	Purchase	647000	11.02	656,708	11.18	Reg 13(1) read with 13(5) of SEBI (PIT), 1992
24-Mar-15	126,753	2.16	Sell	5000	0.09	121,753	2.07	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992

(d) Noticee 4 failed to make the following disclosures under PIT Regulations

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI (PIT), 1992
25-Mar-15	211,938	3.61	Purchase	207,672	3.54	419,610	7.15	Reg 13(1) read with 13(5) of SEBI (PIT), 1992
31-Mar-15	419,610	7.15	Sell	419,000	7.14	610	0.01	Regulation 13(3) read with 13(5) of SEBI (PIT), 1992

65. In view of the above, it is established that Noticee No. 9 (in 3 instances), Noticee 1 (in 3 instances), Noticee 2 (in 4 instances) and Noticee 4 (in 2 instances), violated Regulations 13(1) and 13 (3) read with 13(5) of the PIT Regulations, when their acquisitions crossed 5% and on account of subsequent change in

shareholding of 2% or more of the shareholding of TIL during the investigation period.

66. Regarding the allegation that in 13 instances Noticees 1-4 and 8-11 as “acquirers” and “persons acting in concert” in terms of the Takeover Regulations failed to make required disclosures in terms of Regulations 29 (1) and (2) read with (3) of the Takeover Regulations, the Noticees have not denied that they were Persons Acting in Concert with each other. The Noticees have also not refuted the allegation of non-disclosure. No disclosures were reported by the Company and the exchange where the disclosures were required to be filed.
67. Hence it is established that the Noticee 1-4 and 8-11 failed to make the following disclosures:-

Date	No of shares held - pre Acquisition	% of shareholding held - pre Acquisition	Purchase / Sell	No. of shares purchased / sold	(%) of shareholding	No of shares held - post purchase / sell	% of shareholding	Trigger for disclosures under SEBI(SAST), 2011.
3-Oct-12	248,304	4.23	purchase	100300	1.71	348,604	5.94	Reg. 29(1) read with 29(3) of SEBI(SAST), 2011
14-Dec-12	352,146	6.00	purchase	319500	5.44	671,646	11.44	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
13-Feb-13	667,536	11.37	Sell	541000	9.21	126,536	2.15	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
26-Aug-14	75,377	1.28	purchase	907439	15.45	982,816	16.74	Reg. 29(1) read with 29(3) of SEBI(SAST), 2011
22-Dec-14	995,519	16.95	Sell	260000	4.43	735,519	12.53	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
20-Feb-15	170,962	2.91	purchase	754645	12.85	925,607	15.76	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
23-Feb-15	925,607	15.76	Sell	204045	3.47	721,562	12.29	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
26-Feb-15	722,662	12.31	purchase	125045	2.13	847,707	14.44	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
4-Mar-15	859,000	14.63	Sell	140000	2.38	719,000	12.24	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
11-Mar-15	834,035	14.20	purchase	2001	0.03	836,036	14.24	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
18-Mar-15	744,268	12.67	Sell	177962	3.03	566,306	9.64	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
25-Mar-15	532,222	9.06	purchase	207672	3.54	739,894	12.60	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011
31-Mar-15	743,908	12.67	Sell	419000	7.14	324,908	5.53	Reg. 29(2) read with 29(3) of SEBI(SAST), 2011

68. In view of the above, it is established that Noticees 1-4 and 8-11 failed to comply with Regulations 29 (1) and (2) read with (3) of the Takeover Regulations.

ISSUE II If yes, whether the Noticees are liable for imposition of monetary penalty under Sections 15HA, 15A (b) and 15HB of the SEBI Act?

ISSUE III If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15 J of the SEBI Act read with Rule 5 (2) of the Adjudication Rules?

69. As it has been established that Noticee 1, 2, 4 and 9 violated Regulations 13(1), 13 (3) read with 13(5) of the PIT Regulations and Noticees 1-4 and 8-11 violated Regulations 29 (1) and (2) read with (3) of the Takeover Regulations, Noticees 1-4 and 8-11 are liable for imposition of monetary penalty under Section 15A(b) of SEBI Act.
70. The Noticees have stated that large deals were disclosed in the block deal window, and that the shareholding of Noticees was also in public domain through quarterly disclosure of shareholding pattern available on the BSE website in terms of Clause 35 of the Listing Agreement. However, this does not absolve the said Noticees of the obligation to comply with the disclosure requirements under PIT and Takeover Regulations.
71. Keeping in mind submissions by the Noticees, a penalty of Rs. 2 lakh each on Noticee 1, 2, 4 and 9 for violation of Regulations 13(1) and 13 (3) read with 13(5) of the PIT Regulations, and Rs. 5 lakhs to be paid jointly and severally by Noticees 1-4 and 8-11 for violation of Regulations 29 (1) and (2) read with (3) of the Takeover Regulations, will be commensurate with the violations committed.

ORDER

72. After taking into consideration all the facts and circumstances of the case, in exercise of powers conferred upon me under Section 15-I of the SEBI Act read

with Rule 5 of the Adjudication Rules, I hereby impose the following penalty upon the Noticee Nos. 1, 2, 3, 4, 8, 9, 10 and 11 as shown in the table below:-

In respect of violation of the PIT Regulations

Name of the Noticee	Penalty Provisions and Violations	Penalty Amount
Minal Bharat Patel/Noticee 1	Under Section 15A (b) of the SEBI Act for violation of Regulations 13 (1) and (3) read with (5) of the PIT Regulations 1992	Rs.2,00,000/- (Rupees Two Lakhs only)
Ruchit Bharat Patel/Noticee 2		Rs.2,00,000/- (Rupees Two Lakhs only)
Pat Financial Consultants Pvt. Ltd./Noticee 4		Rs.2,00,000/- (Rupees Two Lakhs only)
Hardik Bharat Patel/Noticee 9		Rs. 2,00,000/- (Rupees Two Lakhs only)

In respect of violation of the Takeover Regulations

Name of the Noticee	Penalty Provisions and Violations	Penalty Amount
Minal Bharat Patel/Noticee 1		
Ruchit Bharat Patel/Noticee 2		

Prashant Jayantilal Patel/Noticee 3	Under Section 15A (b) of the SEBI Act for violation of Regulations 29 (1) and (2) read with (3) of the Takeover Regulations	Rs. 5,00,000/- (Rs. Five lakhs only) payable jointly and severally by Noticees 1-4 and 8-11
Pat Financial Consultants Pvt. Ltd./Noticee 4		
Bharat J Patel/Noticee 8		
Hardik Bharat Patel/Noticee 9		
Pankaj J Patel/Noticee 10		
Pranav Holdings P. Ltd./Noticee 11		

73. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of “SEBI - Penalties Remittable to Government of India”, payable at Mumbai, OR through online payment facility available on the SEBI website www.sebi.gov.in on the following path, by clicking on the payment link

ENFORCEMENT → Orders → Orders of AO → PAY NOW

74. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – IV of SEBI. The Noticees shall provide the following details while forwarding DD/ payment information:-
- Name and PAN of the entity (Noticee)
 - Name of the case / matter
 - Purpose of Payment – Payment of penalty under AO proceedings
 - Bank Name and Account Number

Adjudication Order in respect of 12 entities in the matter of Transpek Industry Ltd.

e) Transaction Number

75. Copies of this Adjudication Order are being sent to the Noticees and also to SEBI in terms of Rule 6 of the Adjudication Rules.

DATE: OCTOBER 27, 2020

PLACE: MUMBAI

MANINDER CHEEMA

ADJUDICATING OFFICER