

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF KELVIN FINCAP LIMITED

In respect of:

Table 1

Sl. No./ Noticee No.	Name of the Noticee	PAN
1.	Do Max Steel Limited	AACCD7020L
2.	Cromakem Limited	AAECC0841Q
3.	Zimig Trading Company Private Limited	AAACZ6848C
4.	Nova Gold Petro Resources Limited	AAACO2454R
5.	ACIL Cotton Industries Limited	AABCA7788F
6.	Jalpa Mitesh Jani	AMVPJ5720H
7.	Stardom Trading Company Pvt. Ltd.	AAHCS1332H
8.	Suryamangal Media Entertainment Limited	AAHCS4914K
9.	Maruti Shankar Gaude	AQQPG4855K
10.	Cornhill Trading Company Pvt. Ltd.	AACCC0591P
11.	Sonal International Ltd.	AACCS1185R
12.	Vidyadhar Ramnaresh Dubey	AHNPD1452H
13.	Kirti Kantilal Mehta	AKSPM3939N
14.	Madhuben Babulal Modi	AOYPM7851H
15.	Fast Track Entertainment Limited	AAACF7961Q
16.	IFSL Limited	AAAC4383H
17.	Vinod Gajanan Dhadave	AIYPD1020H
18.	Heema Infocom Limited	AADCH2621N
19.	Inventure Finance Pvt. Ltd.	AAACM0623J
20.	Umang Projects Limited	AAACU8715B
21.	Jitendra C Janani HUF	AAAHJ0488F
22.	Nainesh Gunvantlal Jain HUF	AAAHN3298K
23.	Omprakash Agarwal HUF	AAAHO2774F
24.	Ramesh C Janani HUF	AAHR0144Q

Sl. No./ Noticee No.	Name of the Noticee	PAN
25.	Champalal Mohanlal Jain	AAAPJ9174C
26.	Dukes Consumer Care Limited	AABCD4645E
27.	Dalmia Pramod Kumar HUF	AABHD3494G
28.	Sanghvi Sanjay Madanlal HUF	AABHS896N
29.	Mahendra Dhanjibhai Amin	AABPA4050H
30.	Chandrika Dharmendra Sanghavi	AABPS8536Q
31.	Kamalkishore Karwa HUF	AACHK9840E
32.	Makwana Arunbhai Mohanbhai HUF	AACHM6405R
33.	Patel Ambalal Ranchhodbhai HUF	AACHP4026P
34.	Dhirajlal Jagjivandas Parekh	AACPP8180A
35.	Solex Commercial Credit Pvt. Ltd.	AADCS7899F
36.	Viren Shelters Limited	AADCV0856B
37.	Balkishan Innani HUF	AADHB8997E
38.	Vimal Kumar Praveenchand HUF	AAEHV8290D
39.	Vaishali Nainesh Jain	AAEPJ2561P
40.	Shivali Dhirajlal Parekh	AAEPP2449Q
41.	Dinesh Kumar Jain HUF	AAFHD8458Q
42.	Praveenchandra Amichand HUF	AAFHP5115A
43.	Srikant Karwa HUF	AAFHS1862M
44.	Sheetal S Mehta HUF	AAFHS8024K
45.	Murali Krishna Manepally HUF	AAGHM2011M
46.	Gopi Krishna Manepally HUF	AAGHM2012J
47.	Jyoti Dhirajlal Parekh	AAGPP4875J
48.	Vikas Kumar HUF	AAHHV3712M
49.	Dukes Products India Limited	AAICS0162N
50.	Babitaaben Mahendrakumar Jain	AAJPJ4929L
51.	Ankit Mahendra Jain HUF	AAKHA9197C
52.	Ramesh Challani HUF	AALHR9880C
53.	Atul Jain	AALPJ3459K
54.	Shardaben Mohanbhai Makwana	AAPPM6035J
55.	Vijaybhai Mohanbhai Makwana	AAPPM6445E
56.	Namdeo Kisan Tajane	AAQPT4000M

Sl. No./ Noticee No.	Name of the Noticee	PAN
57.	Ravi Vajawat	AASPV1975F
58.	Mukesh Nanubhai Desai	AATPD0728R
59.	Rameshwarlal Gulabchand Kothari	AAVPA0108L
60.	Bharati Bharatumar Upadhyay	AAVPU3814B
61.	Hema Prabhakar Deshmukh	AAZPD5085B
62.	Anand Kumar Nahar	ABCPN0097M
63.	Rakshaben Arunbhai Makwana	ABHPW9090J
64.	Sonalben Vijaybhai Makwana	ABHPM9092L
65.	Vikas Gupta	ABOPG4132E
66.	Porwal Manish Kumar	ABOPP8114D
67.	Laxmi Kanta Tolasariya	ABTPT0016D
68.	Praveenchand Mahaveer Kumar Jain	ABWPM6494R
69.	Chaya Deepak Thakker	ABWPT3678G
70.	Om Prakash Agarwal	ACLPA3472F
71.	Sanjay Madanlal Sanghvi	ACQPS5671M
72.	Jaya Lalit Shah	ACTPR0863K
73.	Sheetal Shashikant Mehta	ACXPM5128N
74.	Krunal Ramesh Janani	ADEPJ1887Q
75.	Abhaykumar Parasmal Bora	ADHPB4825G
76.	Devibai Bhawarlal Gandhi	AEEPG7912H
77.	Vandana Anilkumar Bhandari	AEJPB4820Q
78.	Pawan Jain	AEKPJ9968A
79.	Jain Dinesh Kumar	AFAPD5513L
80.	Ruchit Hiralal Jain	AFCPJ6983L
81.	Kapilaben U Joshi	AFLPD0265J
82.	Sweetydevi Hiteshkumar Chopra	AFYPB2359C
83.	Mamta Pravin Gandhi	AFZPG5363E
84.	Shakuntala Karwa	AGFPK2166G
85.	Ankit Agarwal	AGJPA1748G
86.	Suraj Prakash Bhalla	AGKPB1054B
87.	Prakash Prajapat	AHMPP5481H
88.	Rakeshkumar Narayanbhai Prajapati	AHMPP6874C
89.	Dinesh Mulji Pate	AIGPP8011N

Sl. No./ Noticee No.	Name of the Noticee	PAN
90.	Kunal Prabhakar Deshmukh	AJCPD4157A
91.	Mayuri Prabhakar Deshmukh	AJCPD8627M
92.	Nitin Kagzi	AJGPK7846K
93.	Vikas Kumar Jain	AJLPJ2277L
94.	Prachi Kagzi	AJSPP5881H
95.	Avinash Porwal	AJZPP1664P
96.	Sulochana R Karwa	ALFPK4226Q
97.	Ramesh Morandmal Sadhwani	ALJPS5991A
98.	Bhagwatilal Bhuralaji Pagaria	ALZPP3198A
99.	Geeta Bharat Sanghvi	AMVPS6299J
100.	Anup Prabhakar Deshmukh	ANZPD8205A
101.	Komilkumar Anilbhai Chauhan	AOMPC0772K
102.	Sonalben Dhirenkumar Patel	APLPP4465J
103.	Karnesh Pannalal Shyamsukha	AQSPS3383G
104.	Pallavi Milind Shirude	AVJPS3232Q
105.	Mohit Rajkumar Kothari	AXDPK5755C
106.	Seema Haresh Shah	AXFPS1272E
107.	Sarthak Sureshkumar Kothari	AYUPK7834Q
108.	Rushabh Vipul Shah	BMMP8777F
109.	Shreya Sanghvi X	BMTPS0594M
110.	Madhu Karnesh Shyamsukh	CAJPS1111F
111.	Yash Parag Shah	EFMPS7289C
112.	Parag Chandrkant Shah	ARRPS2518R
113.	Chirag Dineshkumar Shah	CFPPS4835H
114.	Sapan Chemicals Limited	AAFCS2725Q
115.	Jayshree Shankar Bhosle	AFMPB0449P
116.	Rupesh Balkrishna Bhoir	ALZPB9604R

(The above entities are individually referred to by their corresponding names/numbers and collectively referred to as “*Noticees*”)

1. Securities and Exchange Board of India ("SEBI") examined the dealings in the scrip of Kelvin Fincap Limited (formerly known as "**Dahyabhai Sons Limited**" and hereinafter referred to as "**Kelvin**" or the "**Company**") on the Bombay Stock Exchange Limited (for convenience hereinafter referred to as "**BSE**") based on the sharp rise in price/volume in the scrip. It was

observed that during the period from June 18, 2013 to July 23, 2013 (hereinafter referred to as "**Patch 1**"), the share price of *Kelvin* had increased from ₹151.55/- to ₹225/-, i.e., an increase of 48% in 26 trading days. On July 24, 2013, the shares of Kelvin were split in the ratio of 1:1 and post split of shares, from July 24, 2013 to May 29, 2014 (hereinafter referred to as "**Patch 3**"), the price of the scrip increased from ₹118/- to ₹535/-, i.e., an increase of 353% in 205 trading days.

2. In this backdrop, pending investigation and passing of final order, in order to protect the interest of the investors and the integrity of the securities market SEBI, in exercise of the powers conferred in terms of section 19 read with section 11(1), section 11 (4) (b) and section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act, 1992**") and section 12A of the Securities Contracts (Regulation) Act, 1956, passed an *ad interim ex-parte* order dated August 14, 2014 issuing following directions:-
 - (a) restrained the below mentioned 44 entities from accessing the securities market and further prohibited them from buying, selling or dealing in securities in any manner whatsoever till further directions:-

Table 2: Entities against whom SEBI issued directions vide the *interim order*.

Sl. No.	Name of the entity
1.	Kelvin Fincap Limited
2.	Keyur M Shah
3.	Keyur M Shah (HUF)
4.	Kavita K Shah
5.	Dahyabhai Shares And Stock Brokers Limited
6.	Sushma Vimalkumar Raval
7.	Vishal Kumar Shah
8.	Mansukh Sanghvi
9.	Bhavik Satish Badani
10.	Bipin Bhikhabhai Patel
11.	Mahendrabhai Sakalchand Shah
12.	Surekhaben K Shah
13.	Inventure Finance Private Limited
14.	Mukesh Nanubhai Desai
15.	Kavita Sunish Behl
16.	Hasmukhlal Ramanlal Shah
17.	Shobhanaben N. Moradia

Sl. No.	Name of the entity
18.	Bharat N. Moradiya
19.	Mukesh N. Moradia
20.	Shehul V. Moradia
21.	Hiren Tulsibhai Moradia
22.	Rajesh Moradia
23.	Dharmesh Tulsibhai Moradia
24.	Vasantben Dhanjibhai Donda
25.	Dhanjibhai S. Donda
26.	Bhimjibhai D. Chanchapara
27.	Vallabhbhai D. Sachapra
28.	Geeta N. Shah
29.	Cromakem Limited
30.	Do Max Steel Limited
31.	Sapan Chemicals Limited
32.	Fast Track Entertainment Limited
33.	Sonal International Ltd
34.	Jalpa Jani
35.	Jayshree Shankar Bhosle
36.	Kirti Mehta
37.	Stardom Trading Company Pvt. Ltd.
38.	Cornhill Trading Company Pvt. Ltd.
39.	Nova Gold Petro Resources Limited
40.	ACIL Cotton Industries Limited
41.	Zimig Trading Company Private Limited
42.	Rupesh Balkrishna Bhoir
43.	RFL International Limited
44.	Naresh Nagindas Shah

(b) restrained *Kelvin* from raising further capital, either directly or indirectly, in any manner whatsoever, till further directions.

3. The said directions were issued in respect of the aforesaid 44 entities for the *prima facie* violation of/non-compliances with the requirements of provisions of:
 - (a) sections 56, 60 and 73 read with section 67(3) of the Companies Act, 1956 and regulations 4(2), 5(1), 5(7), 6, 7, 25, 36, 37, 46 and 57 of the SEBI (Issue of Capital and Disclosure Requirement) Regulation 2009 (hereinafter referred to as the "**ICDR Regulations**");

- (b) regulation 13(4A) of the SEBI (Prohibition of Insider Trading) Regulations, 1992, (hereinafter referred to as "**PIT Regulations**"); and
- (c) sections 12A (a) (b) and (c) of the SEBI Act, 1992 and regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a), (b), (e) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulation 2003 (hereinafter referred to as the "**PFUTP Regulations**")
4. The above *ad interim ex-parte* order also granted the aforesaid entities time to file their replies and opportunity of personal hearing. Pursuant to the aforesaid *ad interim ex-parte* order, replies from 30 entities were received. As regards Mr. Mansukh Sanghvi (entity at S. No. 8 in Table 2), it was informed by his nephew Mr. Kaushik Sanghvi, vide letter dated September 1, 2014, that Mr. Mansukh Sanghvi had passed away on July 05, 2014. He also furnished a copy of the death certificate issued by the Municipal Corporation of Greater Mumbai with the said letter. After considering the replies and submissions of the entities, SEBI vide order dated March 31, 2015 confirmed the directions issued vide the *ad interim ex-parte* order dated August 14, 2014 against the following entities:

Table 3: Entities against whom SEBI confirmed directions vide order dated March 31, 2015.

Sl. No.	Name of the entity
1.	Kelvin Fincap Limited
2.	Keyur M Shah
3.	Keyur M Shah (HUF)
4.	Kavita K Shah
5.	Dahyabhai Shares and Stock Brokers Limited
6.	Sushma Vimalkumar Raval
7.	Vishal Kumar Shah
8.	Bhavik Satish Badani
9.	Surekhaben K Shah
10.	Bipin Bhikhabhai Patel
11.	Inventure Finance Private Limited
12.	Mukesh Nanubhai Desai
13.	Kavita Sunish Behl
14.	Hasmukhlal Ramanlal Shah
15.	Shobhanaben N. Moradia
16.	Bharat N. Moradiya
17.	Mukesh N. Moradia
18.	Shehul V. Moradia
19.	Hiren Tulsibhai Moradia
20.	Rajesh Moradia
21.	Dharmesh Tulsibhai Moradia

Sl. No.	Name of the entity
22.	Vasantben Dhanjibhai Donda
23.	Dhanjibhai S. Donda
24.	Bhimjibhai D. Chanchapara
25.	Vallabhbbhai D. Sachapra
26.	Cromakem Limited
27.	Do Max Steel Limited
28.	Sapan Chemicals Limited
29.	Fast Track Entertainment Limited
30.	Sonal International Ltd
31.	Jalpa Jani
32.	Geeta Narendra Shah
33.	Jayshree Shankar Bhosle
34.	Kirti Mehta
35.	Stardom Trading Company Pvt. Ltd.
36.	Cornhill Trading Company Pvt. Ltd.
37.	Nova Gold Petro Resources Limited
38.	ACIL Cotton Industries Limited
39.	Zimig Trading Company Private Limited
40.	Rupesh Balkrishna Bhoir
41.	RFL International Limited
42.	Naresh Nagindas Shah

5. Further, from the material avail on record it is noted that the directions issued *qua* Mr. Mahendrabhai Sakalchand Shah vide the *ad interim ex-parte* order were vacated and directions *qua* Mr. Mansukh Sanghvi were abated in view of his demise.
6. Subsequently SEBI conducted an investigation into the matter relating to the trading activities of certain entities in the scrip of *Kelvin*. The focus of the investigation was to ascertain as to whether there were any violations of the provisions of the SEBI Act, 1992 and the PFUTP Regulations, 2003 by certain entities while dealing in the scrip of *Kelvin* during the period November 30, 2011 to May 29, 2014 (hereinafter referred to as **“Investigation Period / IP”**). I find that after considering the findings from the investigation, vide another order dated October 03, 2017 the directions earlier confirmed vide order dated March 31, 2015 were revoked by SEBI thereby granting relief to the following 20 entities:

Table 4: Entities against whom SEBI revoked directions

Sl. No.	Name of the entity
1.	Keyur M Shah
2.	Keyur M Shah (HUF)
3.	Kavita K Shah
4.	Dahyabhai Shares and Stock Brokers Limited
5.	Sushma Vimalkumar Raval
6.	Kavita Sunish Behl
7.	Hasmukhlal Ramanlal Shah

Sl. No.	Name of the entity
8.	Shobhanaben N. Moradia
9.	Bharat N. Moradiya
10.	Mukesh N. Moradia
11.	Shehul V. Moradia
12.	Hiren Tulsibhai Moradia
13.	Rajesh Moradia
14.	Dharmesh Tulsibhai Moradia
15.	Vasantben Dhanjibhai Donda
16.	Dhanjibhai S. Donda
17.	Bhimjibhai D. Chanchapara
18.	Vallabhbbhai D. Sachapra
19.	Geeta Narendra Shah
20.	Naresh Nagindas Shah

7. During the investigation period, it has been noticed that shares of *Kelvin* were traded for an average volume of 38,865 shares per trading day with a total volume of 89,77,900 shares in 13,505 trades over a total no. of 231 trading days. It was also observed that around 369 entities had participated in trading in the shares of *Kelvin*. The net profit of the *Company* was barely a sum of ₹0.01 Cr, ₹0.03 Cr and ₹0.11 Cr for the financial years 2012-13, 2013-14 and 2014-15 respectively. The trades in the shares of *Kelvin* during the Investigation Period were divided into three patches for the purposes of analysis. The Price Volume analysis during the three patches, as indicated in the following table was as under:

Table 5 (*All amounts in - Volume in number of shares*)

Patches	Period	Particulars	Open	High	Low	Close	Avg. Volume
Pre – IP*	Suspension of the scrip was revoked from November 30, 2011						
Patch-1 – Pre-Split Low Volume Price rise	30/11/2011 – 17/06/2013	Price	8.55 [30/11/2011]	148.60 [17/06/2013]	8.55 [30/11/2011]	148.60 [17/06/2013]	13
		Volume	50 [30/11/2011]	341 [11/06/2013]	1 [Multiple Dates]	1 [17/01/2013]	
Patch-2 – Pre-Split High-Volume Price rise	18/06/2013 – 23/07/2013	Price	151.55 [18/06/2013]	231.00 [23/07/2013]	145.00 [05/07/2013]	225.00 [23/07/2013]	22237
		Volume	1025 [18/06/2013]	47814 [15/07/2013]	702 [26/06/2013]	24250 [23/07/2013]	
Patch-3 - Post – Split Price Rise IP	24/07/2013 – 29/05/2014	Price	118.00 [24/07/2013]	540.00 [13/05/2014]	118.00 [24/07/2013]	535.00 [29/05/2014]	40974
		Volume	59223 [24/07/2013]	176700 [02/08/2013]	25 [08/11/2013]	14000 [29/05/2014]	

Post – IP	30/05/2014 – 28/08/2014	Price	539.00 [30/05/2014]	618.00 [23/07/2014]	538.00 [30/05/2014]	597.00 [28/08/2014]	13150
		Volume	1265 [30/05/2014]	40500 [10/06/2014]	1200 [28/08/2014]	1200 [28/08/2014]	

*IP – Investigation Period

8. The investigation carried out in the matter of Kelvin *inter alia* revealed as under:

- (a) Based on the analysis of the KYC and UCC details received from BSE, details on the MCA website, off-market transfers and bank account statements etc certain entities were noticed to be enjoying *inter se* connection and were acting as a group.
- (b) During *Patch-1*, price of the scrip opened at ₹8.55 (November 30, 2011) and closed at ₹148.60 (June 17, 2013) in 133 trading days with a volume of 1,738 shares only. In view of such low trading volume and price rise observed during this patch, sell trades of certain group entities, namely, Jalpa Mitesh Jani, Stardom Trading Company Pvt. Ltd., Cornhill Trading Company Pvt. Ltd., Sonal International Ltd., Kirti Kantilal Mehta, Parag Chandrakant Shah and Chirag Dineshkumar Shah (i.e., entities at Sl. No. 6, 7, 10, 11, 13, 112 and 113 of Table 1) were analysed. It was further noticed that the said entities had contributed ₹126.05 (90% of the market positive LTP) during the said period. It was also unearthed that all the orders were placed by the said entities for a quantity ranging from **1 to 50 shares**. Thus, the group entities had contributed positive LTP of ₹126.05/- by placing sell orders in small quantities ranging from 1 to 50 shares, repeatedly.
- (c) It was also revealed that out of the above seven entities, four entities, namely, Stardom Trading Company Pvt. Ltd., Sonal International Ltd., Kirti Kantilal Mehta and Parag Chandrakant Shah, (entities at Sl. No. 7, 11, 13 and 112 in Table 1) did not hold any shares on any of the days they had traded. Considering this, alongwith the fact that sell orders were placed for minuscule quantities repeatedly, it was alleged that the entities did not have any intention to deliver the shares and their objective behind the trading was to manipulate the price. The entity at Sl. No. 113 in Table 1, i.e., Chirag Dineshkumar Shah had received shares in off market from RFL International Ltd., an entity which had connection with *Kelvin* and subsequently sold those shares through 95 trades in miniscule quantities repeatedly out of which, 83 trades were for executed for a meagre quantity of **one share each**. The entities at Sl. No. 6 and 10, namely, Jalpa Mitesh Jani and Cornhill Trading Company Pvt Ltd. had executed 18 trades out of which, 16 trades were executed for a miniscule quantity of one share each, which also exhibited the oblique and unfair intent of

these entities to indulge in manipulative trading in the scrip to manipulate the the price of the said scrip.

- (d) In view of the significant positive LTP contribution by the above-named seven allegedly group entities, i.e., entities at Sl. No. 6, 7, 10, 11, 13, 112 and 113 as shown in Table 1 by placing sell orders for minuscule quantities ranging from 1 to 50 shares and some entities even executing sell trades without possessing the shares thereby filing to deliver the shares for their settlement obligations, it is alleged that the said seven group entities had indulged in trades amounting to manipulation of the price of the scrip by contributing to the price rise.
- (e) During the *Patch-3*, i.e., July 24, 2013 to May 29, 2014, the price of the scrip opened at ₹118 (July 24, 2013) and closed at ₹535 (May 29, 2014) in 205 trading days with a volume of 83,99,726 shares. During this patch, it was noticed that out of 369 group entities, 46 group entities traded as buyers. These entities collectively contributed ₹552.25 to **net LTP** with a total trading volume of 82,53,011 shares.
- (f) From the buy trades of the group entities it was, *inter alia*, observed that:
- (i) 23 group entities, namely, Cromakem Limited, Do Max Steel Limited, Zimig Trading Company Private Limited, Stardom Trading Company Pvt. Ltd., Cornhill Trading Company Pvt. Ltd., Nova Gold Petro Resources Limited, Jalpa Mitesh Jani, IFSL Limited, Kirti Kantilal Mehta, Suryamangal Media Entertainment Limited, Sonal International Ltd., Vinod Gajanan Dhadave, Maruti Shankar Gaude, Madhuben Babulal Modi, Vidyadhar Ramnaresh Dubey, Diganta Technology Private Limited, Heema Infocom Limited, Santosh Kumar, Padmaben Jagdish Jani, Reachsmart Construction Pvt. Ltd. Fast Track Entertainment Limited and Varsha Praful Trivedi had contributed to **net positive** LTP of the scrip through their buy trades.
 - (ii) 6 group entities, namely, Mahesh Ramanlal Shah, Ruchit Hiralal Jain, Pragati Shares Stock Services, Bharatkumar Prahladbhai Prajapati, Maheshbhai Chhanalal Raval and Chirag Dineshkumar Shah had contributed **net nil** LTP through their buy trades.
 - (iii) 17 group entities, namely, Seema Hareesh Shah, Anil Hiralal Bhandari, Parag Chandrakant Shah, Ramesh Krishnakulaye, Reachsmart Dealtrade Private Limited, Swamprakash Traders Private Limited, Vimalkumar Sureshchandra Raval, Ayaan

Commercial Private Limited, Mamta Mahesh Sanghavi, Jayshree Shankar Bhosle, Hiren Kirit Gandhi, Helot Properties Pvt. Ltd., Jaswant Kantilal Parmar, Rupesh Balkrishna Bhoir, Overload Financial Advisory Pvt. Ltd. and Sapan Chemicals Limited had contributed **negative LTP** through their buy trades.

- (iv) The aforementioned 46 group entities had contributed gross ₹1708.70 (87.08% of the market positive LTP).
 - (v) It was also revealed that 111 group entities (*Notices* in the present proceedings) had traded amongst themselves. By trading among themselves, the group entities had contributed gross ₹746.85 (37.77% of the market positive LTP).
 - (vi) The group entities at serial no. 1 to 18 in Table 1 (who happen to be part of the afore stated 23 buying entities) had acted as buyers and the group entities at serial no. 19 to 111 in Table 1 had contributed to the price rise by selling the shares.
- (g) In view of the significant positive LTP contribution by the aforesaid group entities by trading among themselves, it has been viewed that 111 group entities (also *Notices* in this case) mentioned in **Table 1** had indulged in trades that manipulated the price of the scrip by contributing to the price rise.
- (h) During the Patch-3 (July 24, 2013 to May 29, 2014) the price of the scrip moved from ₹118.00 to ₹535.00 (₹417.00 increase). From the trades of the group entities, it was, *inter alia*, observed that:
- (i) By trading amongst themselves, 43 group entities had contributed ₹175.30 (41.54% of the market NHP).
 - (ii) Out of the said 43 group entities,
 - 15 group entities, namely, Nova Gold Petro Resources Limited, Do Max Steel Limited, Cromakem Limited, Madhuben Babulal Modi, Stardom Trading Company Pvt Ltd, Suryamangal Media Entertainment Limited, Zimig Trading Company Private Limited, Jayshree Shankar Bhosle, Sapan Chemicals Limited, Sonal International Ltd, Rupesh Balkrishna Bhoir, Fast Track Entertainment Limited, Vidyadhar Ramnaresh Dubey, Kirti Kantilal Mehta and Cornhill Trading Company Pvt. Ltd. had acted as buyers.

- 28 group entities, namely, Sonalben Dhirenkumar Patel, Bhagwatilal Bhuralaji Pagaria, Rakeshkumar Narayanbhai Prajapati, Dukes Consumer Care Limited, Rakshaben Arunbhai Makwana, Solex Commercial Credit Pvt Ltd, Inventure Finance Pvt. Ltd., Mukesh Nanubhai Desai, Dukes Products India Limited, Kapilaben U Joshi, Mohit Rajkumar Kothari, Garima Bhalla, Mahendra Dhanjibhai Amin, Bharati Bharatkumar Upadhyay, Viren Shelters Limited, Chandrika Dharmendra Sanghavi, Ramesh Chhallani HUF, Anilbhai Devjibhai Chauhan, Ankit Mahendra Jain HUF, Avinash Porwal, Umang Projects Limited, Babitaben Mahendrakumar Jain, Namdeo Kisan Tajane, Shreya Sanghvi X, Prakash Prajapati, Niranjanaaben Ashwinbhai Desai, Prerak Pawankumar Nemani and Ramesh Morandmal Sadhwani had aided by selling the shares to increase the price of the scrip.
- (iii) The said 43 group entities have contributed ₹332.60 to new high price (78.79% of total market NHP) in 67 trades with 42 counterparties. On analyzing the NHP trades of aforesaid 21 entities, it was observed that 43 group entities had indulged in trades among themselves contributing to the NHP trade.
- (i) In view of the significant positive contribution to the NHP of the scrip by the group entities by trading among themselves, it is alleged that the 43 group entities listed above had indulged in trades that manipulated the price of the scrip by contributing to the NHP of the scrip.
- (j) It was also observed that the 37 preferential allottees had sold 50,31,597 shares for a value of ₹1,15,01,89,141/-. On further analysis, it was observed that some of the group entities (32 entities) had purchased 49,83,945 shares from these 37 preferential allottees for value of ₹1,14,20,33,888/-. This accounted for 99.05% of shares sold by preferential allottees and 99.29% of the sell value received by the preferential allottees.
9. Pursuant to the investigation, a common show cause notice (hereinafter referred to as “SCN”) dated December 07, 2017 was issued to the entities mentioned in Table 1 above (hereinafter individually referred by their corresponding name/number and collectively referred to as “*Notices*”) calling upon them show cause as to why suitable directions under sections 11(1), 11(4) and 11B of the SEBI Act, 1992 should not be issued against them for the alleged violations of Regulations 3(a), (b), (c) & (d) and 4(1), 4(2) (a) & (e) of the PFUTP Regulations, 2003. The SCN was issued to the *Notices* alleging, *inter alia*, that:
- (1) As mentioned in the SCN and Annexure 1 thereto, based on the analysis of the KYC UCC details received from BSE, details on the MCA website, off-market transfers and bank account statements etc., 330 group entities (hereinafter referred to as

“the *Group Entities*” in the SCN) including the *Notices* herein were connected to each other.

- (2) The seven *Group Entities*, i.e., *Notices no. 113, 10, 6, 13, 112, 11 and 7* had placed sell orders for minuscule quantity ranging from 1 to 50 shares and some of them also failed to deliver shares for settlement obligations. These *Group Entities* had also made significant positive LTP contribution in the scrip. Thus, the said seven *Group Entities* listed out above had indulged in trades amounting to manipulation of the price of the scrip by contributing to its market price rise.
- (3) The *Notices no. 1 to 18* had acted as buyers and *Notices no. 19 to 111* had aided by selling the shares to increase the price of the scrip. In view of the significant positive LTP contribution by these 111 *Notices* by trading amongst themselves, the said 111 *Notices* were also found to have indulged in trades that manipulated the price of the scrip by contributing to the price rise.
- (4) By trading amongst themselves, the *Notices* had contributed ₹175.30 (41.54% of the market NHP). 15 *Notices* had acted as buyers and 24 *Notices* had aided by selling the shares to increase the price of the scrip. These *Notices* had made significant positive NHP contribution in the scrip by trading amongst themselves and thus had indulged in trades that manipulated the price of the scrip by contributing to the NHP of the scrip.

10. The SCN dated December 07, 2017 was served upon 116 *Notices* by way of registered post and in some cases by way of substituted service, viz. affixture and newspaper publication. The details of the *Notices* who filed their replies/submissions and/or attended personal hearing are indicated in the table below:

Table 6

<i>Noticee No.</i>	<i>Noticee name</i>	<i>Reply Received</i>	<i>Reply / Additional Submission Dates</i>	<i>Hearing Attend Yes/ No</i>	<i>Whether debarred vide interim order</i>
1	Do Max Steel Limited	No	No	No	Yes
2	Cromakem Limited	No	No	No	Yes
3	Zimig Trading Company Private Limited	No	No	No	Yes

Noticee No.	Noticee name	Reply Received	Reply / Additional Submission Dates	Hearing Attend Yes/ No	Whether debarred vide interim order
4	Nova Gold Petro Resources Limited	No	No	No	Yes
5	ACIL Cotton Industries Limited	No	No	No	Yes
6	Jalpa Mitesh Jani	No	No	No	Yes
7	Stardom Trading Company Pvt. Ltd.	No	No	No	Yes
8	Suryamangal Media Entertainment Limited	No	No	No	No
9	Maruti Shankar Gauda	No	No	No	No
10	Cornhill Trading Company Pvt. Ltd.	No	No	No	Yes
11	Sonal International Ltd.	No	No	No	Yes
12	Vidyadhar Ramnaresh Dubey	Yes	01/04/2018	Yes	No
13	Kirti Kantilal Mehta	No	No	No	Yes
14	Madhuben Babulal Modi	No	No	No	No
15	Fast Track Entertainment Limited	No	No	No	Yes
16	IFSL Limited	No	No	No	No
17	Vinod Gajanan Dhadave	Yes	19/01/2018	Yes	No
18	Heema Infocom Limited	No	No	No	No
19	Inventure Finance Pvt. Ltd.	Yes	19/11/2018 02/08/2018 27/03/2019 06/09/2019	Yes	Yes
20	Umang Projects Limited	Yes	25/08/2019 01/08/2019	No	No
21	Jitendra C. Janani HUF	Yes	18/04/2019	Yes	No
22	Nainesh Gunvantlal Jain HUF	Yes	22/12/2017 05/01/2018	Yes	No
23	Omprakash Agarwal HUF	Yes	14/08/2019	Yes	No
24	Ramesh C Janani HUF	Yes	09/08/2019 18/04/2019	Yes	No
25	Champalal Mohanlal Jain	Yes	16/08/2019	Yes	No

Noticee No.	Noticee name	Reply Received	Reply / Additional Submission Dates	Hearing Attend Yes/ No	Whether debarred vide interim order
26	Dukes Consumer Care Limited	Yes	14/08/2019 22/02/2019	Yes	No
27	Dalmia Pramod Kumar HUF	Yes	01/01/2018	No	No
28	Sanghvi Sanjay Madanlal HUF	Yes	30/05/2020 18/11/2019 06/03/2019 21/12/2017	Yes	No
29	Mahendra Dhanjibhai Amin	Yes	19/03/2019 19/08/2019 02/01/2018 22/12/2017	No	No
30	Chandrika Dharmendra Sanghavi	Yes	09/01/2018 13/03/2018 16/02/2018 24/04/2019 27/03/2019	Yes	No
31	Kamalkishore Karwa HUF	Yes	14/08/2019 21/05/2018	No	No
32	Makwana Arunbhai Mohanbhai HUF	No	No	No	No
33	Patel Ambalal Ranchhodbhai HUF	No	No	Yes	No
34	Dhirajlal Jagjivandas Parekh	Yes	25/02/2019 19/03/2019	Yes	No
35	Solex Commercial Credit Pvt Ltd	Yes	14/08/2019 22/02/2019 22/12/2017	Yes	No
36	Viren Shelters Limited	Yes	25/08/2019 01/08/2019	Yes	No
37	Balkishan Innani HUF	Yes	14/08/2019	Yes	No
38	Vimal Kumar Praveenchand HUF	Yes	11/09/2019	Yes	No
39	Vaishali Nainesh Jain	Yes	05/01/2018 22/12/2017	Yes	No
40	Shivali Dhirajlal Parekh	Yes	19/03/2019 09/08/2019 25/02/2019 22/12/2017	No	No
41	Dinesh Kumar Jain HUF	Yes	11/09/2019 20/11/2019	Yes	No

Noticee No.	Noticee name	Reply Received	Reply / Additional Submission Dates	Hearing Attend Yes/ No	Whether debarred vide interim order
42	Praveenchandra Amichand HUF	Yes	11/09/2019 21/08/2019 20/11/2019	Yes	No
43	Srikant Karwa HUF	Yes	21/05/2018 14/08/2019 21/08/2019	No	No
44	Sheetal S Mehta HUF	Yes	02/04/2019 05/01/2018 10/03/2019	Yes	No
45	Murali Krishna Manepally HUF	Yes	14/08/2019 12/11/2018	Yes	No
46	Gopi Krishna Manepally HUF	Yes	14/08/2019 12/11/2018	Yes	No
47	Jyoti Dhirajlal Parekh	Yes	19/03/2019 25/07/2018 22/12/2017 25/02/2019	No	No
48	Vikas Kumar Jain HUF	Yes	11/09/2019 20/11/2019	Yes	No
49	Dukes Products India Limited	Yes	14/08/2019 22/02/2019	Yes	No
50	Babitaaben Mahendrakumar Jain	Yes	03/05/2018 27/02/2018 30/12/2017	Yes	No
51	Ankit Mahendra Jain HUF	Yes	03/05/2018 25/02/2019 27/02/2018	Yes	No
52	Ramesh Challani HUF	Yes	09/01/2018	No	No
53	Atul Jain	Yes	16/08/2019	Yes	No
54	Shardaben Mohanbhai Makwana	No	No	No	No
55	Vijaybhai Mohanbhai Makwana	No	No	No	No
56	Namdeo Kisan Tajane	Yes	20/03/2019 04/01/2018	Yes	No
57	Ravi Vajawat	Yes	08/08/2019	Yes	No
58	Mukesh Nanubhai Desai	Yes	02/04/2019	Yes	Yes

Noticee No.	Noticee name	Reply Received	Reply / Additional Submission Dates	Hearing Attend Yes/ No	Whether debarred vide interim order
59	Rameshwarlal Gulabchand Kothari	Yes	02/04/2018 10/01/2018	No	No
60	Bharati Bharatumar Upadhyay	Yes	27/11/2019	Yes	No
61	Hema Prabhakar Deshmukh	Yes	27/12/2019	No	No
62	Anand Kumar Nahar	Yes	20/11/2019	Yes	No
63	Rakshaben Arunbhai Makwana	No	No	No	No
64	Sonalben Vijaybhai Makwana	No	No	No	No
65	Vikas Gupta	Yes	16/01/2018	No	No
66	Porwal Manish Kumar	Yes	28/08/2019 16/04/2019	Yes	No
67	Laxmi Kanta Tolasariya	Yes	16/08/2019 21/05/2018	No	No
68	Praveenchand Mahaveer Kumar Jain	Yes	11/09/2019 20/11/2019	Yes	No
69	Chaya Deepak Thakker	Yes	24/04/2019 27/03/2019 13/03/2018 16/02/2018	Yes	No
70	Om Prakash Agarwal	Yes	22/02/2019	Yes	No
71	Sanjay Madanlal Sanghvi	Yes	18/11/2019	Yes	No
72	Jaya Lalit Shah	Yes	03/04/2019	Yes	No
73	Sheetal Shashikant Mehta	Yes	05/01/2018 02/04/2019	Yes	No
74	Krunal Ramesh Janani	Yes	15/04/2019	Yes	No
75	Abhaykumar Parasmal Bora	Yes	08/08/2019 06/01/2018 18/01/2018	No	No
76	Devibai Bhawarlal Gandhi	Yes	23/02/2018 03/02/2018	No	No
77	Vandana Anilkumar Bhandari	Yes	08/08/2019 06/06/2018 12/01/2018	No	No

Noticee No.	Noticee name	Reply Received	Reply / Additional Submission Dates	Hearing Attend Yes/ No	Whether debarred vide interim order
78	Pawan Jain	Yes	20/11/2019 12/03/2019	Yes	No
79	Jain Dinesh Kumar	Yes	11/09/2019 20/11/2019	Yes	No
80	Ruchit Hiralal Jain	Yes	16/08/2019	Yes	No
81	Kapilaben U Joshi	Yes	14/02/2020	Yes	No
82	Sweettydevi Hiteshkumar Chopra	Yes	30/03/2019	Yes	No
83	Mamta Pravin Gandhi	Yes	23/02/2018 22/03/2018 03/02/2018	No	No
84	Shakuntala Karwa	Yes	16/08/2019 21/05/2018	No	No
85	Ankit Agarwal	Yes	14/08/2019 22/02/2019	Yes	No
86	Suraj Prakash Bhalla	Yes	26/02/2018 16/04/2019 14/04/2018 19/04/2019 25/03/2019 22/02/2018 30/01/2018	Yes	No
87	Prakash Prajapati	Yes	09/01/2018 06/09/2019 04/03/2019	Yes	No
88	Rakeshkumar Narayanbhai Prajapati	Yes	09/01/2018 05/09/2019 04/03/2019	Yes	No
89	Dinesh Mulji Patel	Yes	07/06/2018	No	No
90	Kunal Prabhakar Deshmukh	No	No	No	No
91	Mayuri Prabhakar Deshmukh	No	No	No	No
92	Nitin Kagzi	No	No	Yes	No
93	Vikas Kumar Jain	Yes	11/09/2019	Yes	No
94	Prachi Kagzi	No	No	Yes	No
95	Avinash Porwal	Yes	28/08/2019 16/04/2019	Yes	No

Noticee No.	Noticee name	Reply Received	Reply / Additional Submission Dates	Hearing Attend Yes/ No	Whether debarred vide interim order
96	Sulochana R Karwa	Yes	16/08/2019	Yes	No
97	Ramesh Morandmal Sadhwani	Yes	30/01/2018 29/03/2019 10/01/2018	Yes	No
98	Bhagwatilal Bhuralaji Pagaria	Yes	28/08/2019	No	No
99	Geeta Bharat Sanghvi	Yes	13/03/2018 24/04/2019 16/02/2018 27/03/2019	Yes	No
100	Anup Prabhakar Deshmukh	Yes	23/12/2019	No	No
101	Komilkumar Anilbhai Chauhan	Yes	08/08/2019	No	No
102	Sonalben Dhirenkumar Patel	Yes	14/04/2019	Yes	No
103	Karnesh Pannalal Shyamsukha	Yes	03/01/2017 08/04/2019	No	No
104	Pallavi Milind Shirude	Yes	08/08/2019 12/01/2018 06/06/2018	No	No
105	Mohit Rajkumar Kothari	Yes	30/01/2018 29/03/2019	Yes	No
106	Seema Haresh Shah	No	No	No	No
107	Sarthak Sureshkumar Kothari Innani	Yes	30/01/2018 11/01/2018 29/03/2019	Yes	No
108	Rushabh Vipul Shah	Yes	30/03/2018 08/04/2019	Yes	No
109	Shreya Sanghvi X	Yes	20/03/2019 18/03/2019	Yes	No
110	Madhu Karnesh Shyamsukh	Yes	08/04/2019 03/01/2017	No	No
111	Yash Parag Shah	Yes	05/01/2018 22/12/2017	Yes	No
112	Parag Chandrkant Shah	No	No	No	No
113	Chirag Dineshkumar Shah	No	No	No	No
114	Sapan Chemicals Limited	No	No	No	Yes
115	Jayshree Shankar Bhosle	No	No	No	Yes

<i>Noticee No.</i>	<i>Noticee name</i>	<i>Reply Received</i>	<i>Reply / Additional Submission Dates</i>	<i>Hearing Attend Yes/ No</i>	<i>Whether debarred vide interim order</i>
116	Rupesh Balkrishna Bhoir	No	No	No	Yes

11. From the table above, I note that out of the said 116 *Noticees*, 84 *Noticees* have filed their replies to the SCN of which 60 *Noticees* attended the personal hearings on various dates. I also find that 3 more *Noticees* have attended personal hearings and made oral submissions before me though they did not file any written replies in response to the SCN. Some of the *Noticees* had sought inspection of certain documents like copy of investigation report, details of communications, trade details, etc. In compliance with the principles of natural justice inspection of original documents, copies of which had been annexed to the SCN, was provided to the such *Noticees*. However, some of these *Noticees* had sought inspection of certain documents, including order log, that have neither been relied upon in the SCN nor are relevant to the cause of the said *Noticees*. Therefore, it was clarified to them that inspection of all the relevant extracts of the investigation report which have already been incorporated in the SCN and all the documents that have been relied upon in the SCN have already been made available to them.
12. It is understood that the orders placed on the platform of a stock exchange for buy or sell of a particular scrip form part of the **order log** of the scrip while the trades that have been executed out of such orders form part of the **trade log** of the said scrip. In this regard, it is observed that the imputations made against the *Noticees* in the SCN are not emanating from the ‘orders’ placed by them but are based on the actual ‘trades’ executed in the scrip of *Kelvin* which can be traced from the trade log of the scrip available with the Stock Exchange and the same can be traceable by the clients from their respective stock brokers as well. Since the charges levelled in the SCN are based on the trade log, the same was duly provided with the SCN as Annexure. As mentioned earlier, all the documents, which have been relied upon to impute the allegations against the *Noticees* have already been provided to them along with the SCN. In this regard, I deem it appropriate to be guided by the findings recorded by the Hon’ble Supreme Court of India in the matter of *SEBI Vs. Monarch Networth Capital Limited* [(2016) 6 SCC 368], wherein the Hon’ble Supreme Court, while dealing with the issue of principles of natural justice, has, *inter alia*, observed that : “...*Insofar as the plea of violation of principles of natural justice, as raised on behalf of the respondent in C.A.No.282/2014 (Monarch Networth Capital Ltd.) is concerned, we do not think the same to be justified in any manner. The relevant extracts of the trade log which have been perused by us, in view of the clear picture disclosed with regard to the particulars of the offending*

transactions, must be held to be sufficient compliance of the requirement of furnishing adverse materials to the affected party.”

13. Furthermore, the Hon’ble Tribunal in the matter of *Shruti Vora Vs. SEBI* (Date of decision: February 12, 2020) have, *inter alia*, held that only the documents which have been relied upon need to be provided to the noticees. It has also been held that in the absence of any law specifically imposing or casting duty to provide all the documents which are in the possession though have not been relied upon, it would not be justified on the part of the noticees to ask for those documents which are not having a role in attributing the allegation made on the noticees and therefore, denial of all such documents would not *ipso facto* result in breach of principle of nature justice. Considering the foregoing observations of the Hon’ble Tribunal, I am of the firm view that the principles of natural justice have been adequately complied with in the present matter, as all documents which have been relied upon in the SCN and used against the *Noticees* have been duly provided to them.
14. I also note that 29 of the *Noticees* have neither filed any reply to the SCN nor have appeared for any personal hearing despite adequate opportunities of personal hearings having been granted to them. The list of such *Noticees* who have neither filed any reply to the SCN nor have made any representation regarding their personal hearing, is given in the following table:

Table 7

Sl. No.	Noticee No.	Name
1.	1	Do Max Steel Limited
2.	2	Cromakem Limited
3.	3	Zimig Trading Company Private Limited
4.	4	Nova Gold Petro Resources Limited
5.	5	ACIL Cotton Industries Limited
6.	6	Jalpa Mitesh Jani
7.	7	Stardom Trading Company Pvt. Ltd.
8.	8	Suryamangal Media Entertainment Limited
9.	9	Maruti Shankar Gaud
10.	10	Cornhill Trading Company Pvt Ltd.
11.	11	Sonal International Ltd.
12.	13	Kirti Kantilal Mehta
13.	14	Madhuben Babulal Modi
14.	15	Fast Track Entertainment Limited
15.	16	IFSL Limited
16.	18	Heema Infocom Limited

17.	32	Makwana Arunbhai Mohanbhai HUF
18.	54	Shardaben Mohanbhai Makwana
19.	55	Vijaybhai Mohanbhai Makwana
20.	63	Rakshaben Arunbhai Makwana
21.	64	Sonalben Vijaybhai Makwana
22.	90	Kunal Prabhakar Deshmukh
23.	91	Mayuri Prabhakar Deshmukh
24.	106	Seema Hareesh Shah
25.	112	Parag Chandrakant Shah
26.	113	Chirag Dineshkumar Shah
27.	114	Sapan Chemicals Limited
28.	115	Jayshree Shankar Bhosle
29.	116	Rupesh Balkrishna Bhoir

15. Thus, in respect of the aforesaid 29 *Notices* who have not submitted any reply in response to the *interim order* nor have availed the opportunity of personal hearing granted to them, it can reasonably be inferred that they do not have any submissions to make in the matter. I, therefore, shall have to proceed to deal with the allegations against the aforesaid entities, who have not submitted any reply, on the basis of the material available on record.

16. From the perusal of records before me, I note that of the 116 *Notices* who have been issued the SCN, 16 *Notices* had been debarred from accessing the securities market pursuant to the *interim order*. The list of such 16 *Notices* is enumerated in the table given below:

Table 8

Sl. No.	Noticee No.	Name
1.	1	Do Max Steel Limited
2.	2	Cromakem Limited
3.	3	Zimig Trading Company Private Limited
4.	4	Nova Gold Petro Resources Limited
5.	5	ACIL Cotton Industries Limited
6.	6	Jalpa Mitesh Jani
7.	7	Stardom Trading Company Pvt Ltd.
8.	10	Cornhill Trading Company Pvt Ltd.
9.	11	Sonal International Ltd
10.	13	Kirti Kantilal Mehta
11.	15	Fast Track Entertainment Limited
12.	19	Inventure Finance Pvt. Ltd.
13.	58	Mukesh Nanubhai Desai

14.	114	Sapan Chemicals Limited
15.	115	Jayshree Shankar Bhosle
16.	116	Rupesh Balkrishna Bhoir

17. I find that out of the above said 16 *Notices*, only 2 *Notices*, namely, Inventure Finance Pvt. Ltd. and Mukesh Nanubhai Desai have either filed a reply to the SCN and/or have availed the opportunity of personal hearings granted to them. The remaining 14 *Notices* have chosen not to file either any reply to the SCN or appear for the personal hearings granted to them on various occasions. In my opinion, all the *Notices* in the SCN have been granted ample opportunities for personal hearings and for filing reply to the SCN. Considering the foregoing, I am convinced that the principles of natural justice has been fully complied with in the instant matter. I have now before me an obligation to examine and to deal with the replies/submissions filed by 87 of the 116 *Notices* (60 *Notices* filed replies to the SCN as well as filed written submissions, 24 *Notices* filed replies to the SCN but did not appear during the personal hearing and 3 *Notices* appeared during the personal hearing and have made oral submissions) while dealing the allegations levelled against each of the *Notices*. Some of these *Notices* have filed multiple replies. I have perused the replies and submissions of the 87 *Notices* and note that most of the replies/submissions are almost copies of each other with minor differences in facts/figures so as to customise to the trading details pertaining to a particular *Notice*. Further, some of the *Notices* who are connected/related to each other by their own admission, have filed common replies/submission to the SCN. I also note that some of the *Notices* have relied upon their replies/submissions that have been filed in another separate proceedings pending before the Adjudicating Officer on the same matter. Considering the foregoing and the commonality of allegations and replies/submission received thereto, I do not deem it either feasible or necessary to iterate replies/submissions of each of the 87 of the *Notices* to unnecessarily overburden this Order with verbosity and reiteration of similar/common replies. Instead, I have endeavoured to classify the replies and submissions of each of the *Notices* under broad categories while dealing with them in this Order. Even while classifying them into broad categories, every effort has been taken to cover all the relevant replies and submissions of each of the *Notices*. **The replies/submissions of the *Notices* can be dealt with broadly under following categories:**

A. Connection and basis thereof:

- (1) No evidentiary documents have been provided to strengthen the allegation of connection with other *Notices*. The details of connections provided in the Annexure 1 of the SCN are not justifiable.

- (2) On perusal of the para 5 and Annexure 1 of the SCN, it is revealed that on the basis of the KYC/UCC details received from BSE, details on MCA website, Off-market transfer and bank account statement a group of 330 entities etc. were identified vide ex-parte *interim* order as basis of connections amongst the *Notices*.
- (3) In this regard it is denied and refuted that the *Noticee* was part of any group in the aforesaid matter. The *Noticee* denies any connection with the alleged purported connected entities whose details have been provided in the SCN.
- (4) The *Noticee* denies any connection/relation with *Kelvin* or its Directors / Promoters. The *Noticee* purchased shares of *Kelvin* from one of the *Group Entities* which is admittedly not a party to the SCN. Since the *Group Entity* is not a party to the SCN, the allegation levied against the *Noticee* is liable to be dropped as the *Noticee* has no connection at all with the parties to the SCN. Since the name of the said *Group Entity* has been dropped from the list of *Notices* on some ground, by following the same ground and rationale, the allegations against the *Noticee* are liable to be dropped.
- (5) It is further submitted that the connection shown in the Annexure 1 enclosed to the SCN has been produced in a way that it became an allegation. If mere connection is an allegation, then why all 330 entities have not been made parties to the SCN? Mere connection cannot be an allegation.
- (6) The Investigation has failed to prove any connivance amongst the *Notices*. It is further submitted that the *Group Entity* (from whom shares were purchased) is not made a party to the SCN and even not a counterparty to the alleged transaction by the *Noticee* in the scrip of *Kelvin*. Thus, the allegation of connection with the aforesaid purported connected entities have nothing to do with the trades executed by the *Noticee*.
- (7) The *Noticee* relies on the judgement passed by the Hon'ble Tribunal in the matter of *Premchand Shah & Ors. V/s SEBI* dated February 21, 2011 wherein the Hon'ble Tribunal has held that:

"5.....It is not in dispute that the appellants as a group are inter se related / connected to each other and that they, except appellant no. 1, have exited from the company by selling the shares held by them. It is also on record that 74.26 per cent of the shares sold by the appellants had been purchased by the Ganatra group. The question that we need to answer is whether the sale of shares by the appellants and the purchase thereof by the Ganatra group was collusive.

It is, thus clear that during patch I, the buyers were far in excess than sellers and the number of shares offered for sale were far less taken those for which buy orders were in the system. In such a situation the price of the scrip has to go up. It must be remembered that the price discovery mechanism of the stock exchanges works on the principle of demand and supply and if the demand is more than the supply, the price is bound to go up and this is the reason why the price of the scrip went up during patch I and not because the Appellants were conniving with the Ganatra Group... Since the demand was far in excess of the supply, the price went up. Another interesting feature to notice here is that there were large number of buyers and sellers in both patch I and patch II and the appellants who were the sellers are only 10 in number and the Ganatra group which was buying consists of only 17 persons. It is clear that apart from the appellants and the Ganatra group there were large number of other buyers and sellers in the market which led to price increase. In this background, we cannot hold that the appellants and the Ganatra group connived to increase the price of the scrip...

B. Trading done in ordinary course of business:

- (8) The *Notices* are into investment activities since long time in their normal course of business and they had been engaged in the purchase and sale of scrip of *Kelvin*. The *Notices* have not purchased/sold shares frequently on daily basis hence, the *Notices* were not involved in any of the price hike activities of *Kelvin*.
- (9) The *Notices* had received impugned shares from one of the *Group Entities* in physical form. The said *Group Entity* had not executed any trade in the market in the scrip of *Kelvin* and that the said *Group Entity* is not a party to the SCN. Merely on the basis that the *Noticee* had purchased shares in physical form, it has been alleged in the SCN that the *Noticee* formed part of an alleged group hence, the present SCN deserves to be quashed on this ground alone.
- (10) The *Group Entity* was not the counterparty to the sell trades executed by the *Noticee* in the scrip of *Kelvin*. Thus, the allegation of connection with the aforesaid purported connected entities has nothing to do with the trades executed by the *Noticee*.
- (11) The total positive LTP during the period of Investigation was ₹2229.45 by executing 623 trades with a volume of 5,73,181 shares of *Kelvin*. Looking at the traded volume and the number of trades executed during the period of Investigation, alleged contribution by the *Noticee* to positive LTP was too minuscule and insignificant and does not require any attention.

- (12) So far as the allegation of price manipulation against the *Noticee* in the scrip of *Kelvin* is concerned, from the Table 6 in the SCN, it is alleged that the *Noticee* had contributed positive LTP by executing 1 trade. On perusal of the Trade Log data it is revealed that counter parties to sell trades of the *Noticee* were part of the *Group Entities*. The *Noticee* had no connection / relation with the counterparties to trade. The *Noticee* has no financial transactions with the alleged connected *Group Entities*.
- (13) The *Noticee* is facing allegation of positive LTP contribution even by executing a single trade or miniscule trade above the LTP, the remaining trades which were either at par to the LTP or below the LTP have not been imputed. The said transactions were executed with the intention of earning more profit and nothing wrong in earning more profit.
- (14) The *Noticee* had placed order for 1 alleged trade. The counterparty to the said trades was another *Noticee* with whom the *Noticee* has no connection/relation.

C. Quantum/LTP contribution is miniscule:

- (15) On further perusal of Trade Log Data and Price Volume Data it is revealed that the price of the scrip had already reached to a high level much before the *Noticee* had started executing trades in the scrip of *Kelvin*. Thus, the allegation of contribution to positive LTP in SCN is farfetched and is based on surmises and conjectures and therefore is liable to be dropped.
- (16) After executing the alleged sell trades by the *Noticee* at the said prices, the price of the scrip allegedly further went up. However, even before the *Noticee* had placed first sell order, the price of the scrip had already witnessed much rise above to the said rate.
- (17) As against the total market positive LTP of ₹2229.45 during the entire Investigation Period, the net contribution of the *Noticee* to +ve LTP was miniscule. Similarly, the *Noticee* had sold very less number of shares of *Kelvin* during the period of Investigation as against the total market volume of 89,79,638 shares.
- (18) From the SCN, it is further revealed that in **Patch 2 period**, i.e., June 18, 2013 to July 23, 2013 the price of the scrip opened at ₹151.55 on June 18, 2013 and closed at ₹225/- on July 23, 2013 in 26 trading days with a volume of 5,78,174 shares. Surprisingly, there is no allegation of price manipulation against any entity in the said Patch 2 Period.

- (19) From the perusal of documents provided for the inspection, it has been noticed that two entities traded amongst themselves and had contributed ₹8.55 (6.73%) of the market positive LTP during **Patch 2**. Further, it was also revealed that one entity, namely, FastTrack Entertainment Ltd. had contributed positive LTP of ₹8.55 from one buy trade for 3000 shares and the counter party to the said trade was Maheshwari Omparakash Basantilal (HUF). No proceedings have been initiated against the above two entities while recording a clear finding that *"in view of insignificant LTP contribution by trading amongst themselves, no adverse inference is drawn against group entities "*. Based on the above approach, contribution of the *Noticee* to the LTP of the scrip cannot be construed as significant contribution more so when one looks at the trading volume and number of trades executed during **Patch 3** period. Thus, the allegation against the *Noticee* of indulging in price manipulation is totally farfetched, unwarranted and without any application of judicious mind. Such allegation has been levelled mechanically and cannot sustain.
- (20) As per SEBI's own contention, contribution to positive LTP is not *per se* illegal. Some of the documents accessed during the inspection stated that *"ISD had forwarded one number 10070727 15/09/2014 on Mitesh R. Shah (PAN AAJPS0851L) stating that "there has been a considerable price increase in the scrip 'Kelvin Fincap Limited' in which transactions has been executed by the Client". Mitesh R Shah had sold 2,17,830 shares for a value of Rs. 5,81,23,950/. From the analysis of the KYC / UCC details received from BSE, details on MCA website, Off-Market Transfers and Bank Account Statements (for the Investigation period) of entities contributing more than 5% of positive LTP, no connection was observed between Mitesh R shah and Kelvin / Group entities."*
- (21) It is an admitted fact that a person known to the company or its promoters invest in preferential issue of a company. SEBI has not considered trades of a preferential allottee as tainted as he was not connected with *Kelvin* and / or with the purported *Group entities*.

D. No action by SEBI against similarly placed entities:

- (22) Furthermore, the price of *Kelvin* in **Patch 3** period opened at ₹118/- on July 24, 2013 touched a high of ₹540/- on May 13, 2014 and closed at ₹535/- on May 29, 2014. The positive LTP during **Patch 3** period was ₹20/- hence the alleged contribution of the *Noticee* to positive LTP of the scrip is too miniscule to have any influence on the price of the said scrip which was even otherwise witnessing an increasing trend. Even SEBI itself considers NHP of ₹9/- as insignificant.

- (23) In para 6(f), 6(g) and 6(h) of SCN, it is alleged that by trading amongst themselves, 111 alleged group entities including the *Notices* had contributed to positive LTP of the scrip and in view of the significant positive LTP contribution by the alleged group entities by trading amongst themselves, it is alleged that 113 group entities had indulged in trades that manipulated the price of the scrip of *Kelvin* by contributing to the price rise and had allegedly violated the provisions of regulations 3 (a), (b), (c) and (d) and 4 (1), 4(2) (a) & (e) of the PFUTP Regulations, 2003.

E. Only a few trades of the *Notices* are alleged to be manipulative:

- (24) The trades of alleged 111 group entities are provided in Annexure 3 of the SCN. However, the said details in the aforesaid annexure are in very small font-sizes and not legible at all.
- (25) In the **Table 6** of the SCN, the compilation of trades executed by the alleged 111 group entities during the Patch 3 post-split period, i.e., starting from July 24, 2013 to May 29, 2014 has been provided. In the said Table the details of price rise in the scrip of *Kelvin*, number of entities who traded in the said period, their contribution to net LTP and total volumes have been given. From the said details it is revealed that the price of *Kelvin* opened at ₹118/- on July 24, 2013 and closed at ₹535/- on May 29, 2014 in 205 trading days with a volume of 83,99,726 shares. During this patch, out of 369 entities, 46 entities traded as buyers. These entities collectively contributed ₹552.25 to net LTP of the scrip with a traded total volume of 82,53,013 shares.
- (26) Looking at the traded volume and the number of trades executed during *Patch 3* period, the alleged contribution of the *Notices* to positive LTP is too minuscule and insignificant. Thus, the allegation of contribution to the positive LTP is vague as the calculation of positive LTP is based on wrong method.
- (27) On further analysis of the trade log and allegations made in the SCN, it is revealed that out of many trades executed by the *Notices*, only a few trades have been alleged to be manipulated trades which allegedly contributed to the positive LTP of the scrip. Thus, the allegations are based on arbitrary pick and choose of hence, on this ground alone the allegations made in the SCN are liable to be dropped.
- (28) In the **Table 6** of the SCN, the details of entities who traded during the period of Patch-3, i.e. post- split period from July 24, 2013 to May 29, 2014, the details of price rise in the

scrip of *Kelvin*, number of entities who traded in the said period, their contribution to net LTP and total volume thereof, etc. are given.

- (29) From the afore-said details it is revealed that the price of *Kelvin* opened at ₹118/- on July 24, 2013 and closed at ₹535/- on May 29, 2014, i.e. in 205 trading days with a volume of 83,99,726 shares. During this patch, out of 369 entities, 46 entities traded as buyers. These entities collectively contributed ₹552.25 to net LTP of the scrip with a total traded volume of 82,53,011 shares. Looking at the traded volume and the number of trades executed in *Patch 3* period, positive contribution of the *Noticee* to LTP of the scrip is not abnormal and the allegation of alleged contribution to positive LTP is liable to be dropped.
- (30) Most of the transactions of the *Noticee* were as per the prevailing market price in the scrip of *Kelvin*.

F. Judgements:

- (31) The *Noticees* have also relied in their defense, on the judgements passed by the Hon'ble Securities Appellate Tribunal in the following matters:
- (a) *Vikas Ganesh Mai Bengani v/s Whole Time Member, SEBI (Appeal No. 225 of 2009, Order dated 25-02 2010)*
- “We have heard the appellant in person and Dr. (Mrs.) Poornima Advani, Advocate on behalf of the Board who have taken us through the records including the show cause notice and the impugned order and are of the view that the charges of manipulation as levelled against the appellant have not been established. Merely because an investor like the appellant placed orders for the purchase of a scrip at a price higher than the last traded price does not by itself lead to the conclusion that he was manipulating the price of the scrip. There could be several good reasons for an investor to do this. For instance, an informed investor in a given case may feel that the fundamentals of a company justify a higher price than the one at which the scrip is trading in the market, he may like to place his buy orders at a higher price so as to attract all the seller in the market. In a given case a person putting in buy orders at a higher rate may be desperate to purchase the shares in order to meet his market obligations. In the case of a broker, he may have to meet his obligations to the stock exchange before the settlement period expires. Committing a default in one's settlement obligations is a serious matter on which the stock exchanges take a serious view. Again, it is a matter of common knowledge that several scrips are traded at a price, lower than what the fundamental of the company may justify. Similarly, several scrips are traded at a price much higher than what the fundamentals of the company would demand. In this background, one cannot jump to the conclusion that the price of the scrip was*

being manipulated merely because a buy order was put in at a price higher than the last traded price. Such an action is only indicative of the desire of the purchaser to buy the shares for whatever reason. A similar view was taken by this Tribunal in Ketan Parikh v. Securities and Exchange Board of India, Appeal No. 2 of 2004 decided on 14.7.2006. The charge levelled again, the appellant therein was that he had indulged in manipulating upwards the price of the scrip A of Lupin Laboratories Ltd. and the same was established on the basis of charts showing that buy orders had been placed at prices higher than the last traded price. While reversing the order of the Board, this Tribunal observed that merely because some buy orders had been placed at prices higher than the last traded price in the scrip would not lead to the inference that the price was being manipulated upwards, could indicate the desire of the appellant to purchase the shares and it is with that object in view that he may have put in buy orders at the higher rate. The Board did not challenge the findings recorded by the Tribunal. A similar issue arose before this Tribunal in Jagruti Securities Limited Vs. Securities and Exchange Board of India Appeal no. 102 of 2006 decided on October 27, 2008 and it was held that for the charge of raising price artificially to be established, the element of collusion between the buyer and the seller is a sine qua non. While referring to the screen based trading system where buyers and sellers put in their orders through their respective brokers and the trades get executed only when the buy and sell orders match subject to price, time priority, this is what the Tribunal observed: -

"The adjudicating officer has rightly observed that on a screen based trading system, buyers and sellers put in their orders through their respective brokers and the trade gets executed only when the buy and sell orders match subject to price time priority. We may like to add that the price time priority signifies two things -, first is the matching of price and second is the priority in point of time. When a buy order is placed on the system, it will be matched with the best sell order (lowest price) available on the system subject to the condition that no buyer will be made to buy at a price more than what he has offered. If more than one pending sell orders match, the buy order, the sell order placed earlier in point of time will be picked up to complete the trade. Similarly, a sell order will be matched with the best buy order (highest price) subject to the condition that no seller will be made to sell at a price lower than what he has fed into the system. If more than one pending buy orders match the sell order, the buy order placed earlier in point of time will be matched first. This is how the price discovery mechanism of the system works as it is based on the free inter play of the forces of demand and supply. The price 'which the system determines is truly the price which a willing buyer would pay to a willing seller. Once the system has determined the price of a scrip in the aforesaid manner, it can never be described as artificial. Artificial price, on the other hand, is a price determined by the buyer and the seller in - a premeditated manner through collusion manipulating the system of which we have seen many instances. Black's Law Dictionary (eight edition) defines the word 'artificial as "Made or produced by a human or human intervention rather than by nature". If we substitute the word 'trading system' for 'nature' in this definition, it becomes clear that an artificial trade/price is the one that is executed or determined by

human manipulation rather the condition that no seller will be made to sell at a price lower than what he has fed into the system. If more than one pending buy orders match the sett order, the buy order placed earlier in point of time will be matched first. This is how the price discovery mechanism of the system works as it is based on the free inter play of the forces of demand and supply. The price which the system determines is truly the price which a willing buyer would pay to a willing seller. Once the system has determined the price of a scrip in the aforesaid manner, it can never be described as artificial. Artificial price, on the other hand, is a price determined by the buyer and the seller in a premeditated manner through collusion: manipulating the system of which we have seen many instances. Black's Law Dictionary (eight edition) defines the word 'artificial' as "Made or produced by a human or human intervention rather than by nature". If we substitute the word 'trading system' for 'nature' in this definition, it becomes clear that an artificial trade/price is the one that is executed or determined by human manipulation rather than through the operation of the system. As at present advised, we are of the view that in an artificial trade there has to be collusion between the buyer and the seller and in the absence of any collusion, the trade cannot be termed as artificial'.

It is, thus clear. that in order to establish the charge of price manipulation collusion between the buyer and the seller is necessary. In the case before us it has not been alleged that the appellant was colluding with the counterparty (seller) or with his broker. In the absence of such an allegation it cannot be held that the appellant was manipulating the price of the scrip of the company upwards. Since no allegation of collusion is being made in the entire, SCN in between me and counterparty to my trades, the allegation/ charge of PFUTP are futile."

- (b) In the matter of *HB Stock Holdings Ltd. vs. SEBI* (Appeal No. 114 of 2012) the Hon'ble Tribunal vide order dated 27th August, 2013 has inter alia, held as follows:

"seen that the original definition of "fraud" under the PFUTP regulation, 1995 adopts the definition of "fraud" from the Indian Contract Act, 1872 whereas the subsequent definition in the 2003 regulation is a variation of the same and does not adopt the strict definition of "fraud" as present under the Indian Contract Act. includes many situations which may not be a "fraud" under the Contract Act or the 1995 regulation, but nevertheless amounts to a "fraud" under the 2003 regulation."

- (32) The definition of 'fraud' under clause (c) of regulation 2 of the PFUTP Regulations, 2003 has two parts; first part may be termed as catch all provision while the second part includes specific instances which are also included as part and parcel of term 'fraud'. The ingredients of the first part of the definition of fraud are-
- (i) It includes an act, expression, omission or concealment whether in a deceitful manner or not;

- (ii) By a person or by any other person with his connivance or his agent while dealing in securities;
- (iii) So that the same induces another person or his agent to deal in securities.
- (iv) Whether or not there is any wrongful gain or avoidance of any loss.

The second part of the definition includes specific instances of fraud-

- (i) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;
- (ii) a suggestion as to a fact which is not true, by one who does not believe it to be true;
- (iii) an active concealment of a fact by a person having knowledge or belief of the fact;
- (iv) a promise made without any intention of performing a representation made in a reckless and careless manner whether it be trite or false;
- (v) any such act or omission as any other law specifically declares to be fraudulent, deceptive behaviour by a person depriving another of informed consent or full participation;
- (vi) a false statement made without reasonable ground for believing it to be true.
- (vii) The act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled, even though the Issuer itself did not rely on the statement or anything derived from it other than the market price.

(33) Thus, as per the aforesaid definition of fraud, trades executed by the *Notices* cannot be attributed as fraudulent trades as no element of fraud existed in the trades executed by the *Notices*.

(34) The *Notices* has further relied on one more order dated April 26, 2018 passed by the Ld. Adjudicating Officer, SEBI in the matter of *Jayant Indulal Sethana* wherein the Ld. AO has disposed-off the SCN without passing any adverse Order against the entity despite the said entity having traded voluminous no. of small quantity sell-trades and the LTP contribution arising out of the said trades was very significant in comparison to the total market positive LTP.

18. Before I proceed to appropriately deal with the replies/submissions of the *Notices* as have been discussed above under different heads/categories, I find it worthwhile to recollect here the charges that have been levelled against the *Notices*. It has been alleged in the SCN that the

Notices have violated the provisions of regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a) and (e) of the PFUTP Regulations, 2003. In order to appreciate the charges levelled against the *Notices*, it would be proper and necessary to refer to the above-stated relevant provisions of the PFUTP Regulations, 2003 which have a bearing on the allegations made against the *Notices*. These relevant provisions of the PFUTP Regulations, 2003 are reproduced hereunder for facility of reference:

Regulation 3. Prohibition of certain dealings in securities

“No person shall directly or indirectly –

(a) buy, sell or otherwise deal in the 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.”

Regulation 4. Prohibition of manipulative, fraudulent and unfair trade practices

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

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

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

.....

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

19. Further, before advertizing to deal with the allegations made out in the SCN in the instant proceedings, at this stage it is worth mentioning here about certain interim reliefs already granted to one of the *Notices*, namely, Inventure Finance Pvt. Ltd. (hereinafter referred to as “*Inventure*” or “*Noticee no. 19*” herein) and the background on which those interim reliefs have been granted to *Inventure*, with the relevant communications/orders in this regard *qua* *Inventure* which are summarised herein below:

- (a) The order dated March 31, 2015 passed by SEBI was challenged by one of the *Notices*, namely, *Inventure* before the Hon'ble Securities Appellate Tribunal in an appeal (Appeal no. 218 of 2015) vide which it had also sought certain interim reliefs. Vide order dated October 29, 2015, the Hon'ble Tribunal permitted *Inventure* to move an application before SEBI seeking a workable order for carrying out its business in accordance with law. Accordingly, vide its letter dated November 02, 2015, *Inventure* had filed an application before SEBI seeking, *inter alia*, the following reliefs:
- to carry out its loan against shares business where securities would be held in its demat account only as security and all beneficial interest therein would belong to the party who availed loan;
 - to sell securities of clients not meeting margin norms;
 - to sell security lying in demat account other than shares of Kelvin and use the proceeds of the same for business purpose.
- (b) SEBI, after considering the aforesaid representations made by *Inventure*, permitted it to carry out its loans against share business wherein, it was allowed to sell client's shares in case of default by a client to pay the loan/margin amount, subject to satisfying the Stock Exchange that the client has not met the margin norms laid down by it.
- (c) Vide its letters dated January 13, 2016 and May 10, 2016, *Inventure* again filed representation before SEBI Seeking following reliefs:
- to allow it to sell shares of 4 companies;
 - to sell shares of clients directly in case of default;
 - to allow it to pledge their clients shares for re-financing; and
 - to allow refinancers to liquidate shares pledged to them in the event of shortfall of margin.
- (d) After considering the aforesaid representations of *Inventure*, SEBI, vide its letter dated June 06, 2016, allowed it to:
- sell its own securities lying in its demat account as on date of the *interim order*, other than shares of companies which are suspended from trading by Stock Exchange and Jindal Poly Investments Ltd and Finance Limited;
 - proceeds of sale to be kept in interest bearing account with a nationalized bank;
 - sale proceeds may be used to be kept in a fixed deposit account or invest in the units of mutual funds;

- pledge/re-pledge clients' shares for refinancing/raising funds in normal course; and
 - invoke pledge by refinancer in case of margin shortfall.
- (e) However, SEBI rejected the request of *Inventure* to allow it to sell clients' shares directly in case of default (without prior satisfaction of the Exchange).
- (f) SEBI issued a common SCN (which is the subject matter of the instant proceedings before me) to 116 entities including *Inventure*. *Inventure* has filed its reply to the SCN and also has made submissions during the personal hearing.
- (g) In the *interim*, *Inventure* had again approached the Hon'ble Tribunal seeking certain relief. The Hon'ble Tribunal, vide its order dated November 22, 2018, directed *Inventure* to make application to SEBI in that regard.
- (h) After considering its representation and affording personal hearing, SEBI permitted *Inventure* to release funds parked in NBFCs, fixed deposits and escrow account with Punjab National Bank.
- (i) *Inventure* once again filed an application before the Hon'ble Tribunal - Misc. Application No. 568 of 2019 and Misc. Application No. 622 of 2019 in Appeal No. 218 of 2015 seeking further relief in the matter. The Hon'ble Tribunal directed *Inventure* to make suitable representation to SEBI in this regard.
- (j) In pursuance of the aforesaid order of the Hon'ble SAT, vide letter dated November 29, 2019 *Inventure* was advised by SEBI to make a representation specifying the constraints faced by it on account of the operation of the *interim order* read with the order dated March 31, 2015. *Inventure* was also asked to suggest the probable alternative relief with supporting grounds for seeking such relief.
- (k) After considering the representation and submissions of *Inventure* and upon specific request made by it that in case of default by its clients, it may be permitted to directly sell the shares of clients pledged with it without prior approval of the Stock Exchange, the same was acceded to by SEBI vide order dated December 19, 2019 subject to certain conditions.
20. I have carefully considered the allegations against the *Notices*, their replies and the materials available on record. Before dealing with the replies of the *Notices* on specific charges, I deem it necessary to deal with the preliminary objections raised by some of the *Notices*. I note that in their replies to the SCN and in the specific charges laid out in the SCN, some of the *Notices*

have constantly harped that the charges levelled against them are omnibus and vague. In this regard, I note that the SCN contains detailed enumeration of the allegations, the basis of each of those allegations, the documents relied upon for making such allegations as well as the relevant provisions of the SEBI Act, 1992 and the PFUTP Regulations, 2003 supporting those allegations. Without prejudice to the foregoing, the Hon'ble Supreme Court has held in the case of *Fortune Impex Vs. Commissioner* - 2004 (167) ELT A 134 (SC), that "*non-mentioning of particular Section of Customs Act 1962 would not vitiate the proceedings when allegations and charges against all the appellants were mentioned in clear terms in the show cause notice.*" This position has been reiterated by the Hon'ble Supreme Court in several cases. In view of the above settled proposition of law, even the non-mentioning of the provisions of law in the SCN would not vitiate the present proceedings. I reiterate that in the instant case the SCN contains detailed charges against each of the *Notices* and basis of each allegation duly supported by the documentary evidence. Hence, the contention raised by such *Notices* in this regard lacks even a shred of truth. I, therefore, do not find any merit in the contention of such *Notices* that charges laid out in the SCN are omnibus, vague and roll over.

21. Some of the *Notices* have also contested the delay in the present proceedings and have stated that since their imputed trades are very old they do not have access to the relevant supportive documents. I reiterate that the SCN and the Annexures thereto contain all the details based on which allegations of the violation of the SEBI Act, 1992 and the PFUTP Regulations, 2003 have been made. Hence, taking a pretext of non-availability of relevant documents is nothing short of a digressive measure adopted by these *Notices*. As regards their contention of delay in the instant proceedings, it needs to be appreciated that the *ad interim ex-parte* order in the instant matter was passed on August 14, 2014 and based on the representation of the entities involved in the *ad interim order*, another order dated March 31, 2015 was passed. The imputed trades pertained to the Investigation Period, i.e., November 30, 2011 to May 29, 2014. After the completion of investigation, a SCN dated December 07, 2017 was issued to 116 *Notices*. While in some cases, the SCN and its annexures were served upon the *Notices* by way of registered posts, in case of the remaining *Notices*, the SCN had to be served by way of substituted services. Since it involved multitude of entities, precisely 330 *Group Entities* including 116 *Notices*, it is expected that proceedings would take some amount of time to be completed. Therefore, the time taken for completion of collective investigation into such a large number of entities and also for issuing SCNs to a large number of *Notices* is fairly understandable. Without prejudice to the above factual observation, I find that no provision under the SEBI Act, 1992 or the PFUTP Regulations, 2003 prescribes any time limit for taking cognizance of the alleged breach of provisions of the Act, and rules and regulations made thereunder. Notwithstanding the above, in order to ascertain as to whether there has been actually any

delay in the matter, the date when the violation came to the notice of SEBI would be the relevant point and not the date of commission of the said violation. Whether a delay in a particular case is justified or not depends on the facts and circumstances of that case. The said legal position has also been endorsed by the Hon'ble SAT in *Ravi Mohan & Ors. v. SEBI* (SAT Appeal No. 97 of 2014 decided on December 16, 2015):

“.....Based on decision of this Tribunal in case of HB Stockholdings Ltd. vs. SEBI (Appeal no. 114 of 2012 decided on 27.08.2013) it is contended on behalf of the appellants that in view of the delay of more than 8 years in issuing the show cause notice, the impugned order is liable to be quashed and set aside. There is no merit in this contention, because, this Tribunal while setting aside the decision of SEBI on merits has clearly held in para 20 of the order, that delay itself may not be fatal in each and every case. Moreover, the Apex Court in case of Collector of Central Excise, New Delhi vs. Bhagsons Paint Industry (India) reported in 2003 (158) ELT 129 (S.C) has held that if there no statutory bar for adjudicating the matter beyond a particular date, the Tribunal cannot set aside the adjudication order merely on the ground that the adjudication order is passed after a lapse of several years from the date of issuing notice.....”

22. It is noteworthy to state that the ratio laid down by the Ld. Tribunal in the aforesaid case, was upheld and reiterated by it, in its order in the matter of *Kunal Pradip Savla & Ors v. SEBI* (Appeal no. 231 of 2017) decided on April 13, 2018. In my view, complexities encountered during the investigation or for that matter during the proceedings in the instant case far outweigh the delay, if any, caused in the initiation or conclusion of the proceedings. Further, the principles of natural justice have been fully complied with and all the relevant documents have been made available to all the *Notices*. Considering the foregoing, I do not have any hesitation in rejecting the contention of the *Notices* in this regard, more particularly considering the humongous facts relating to the investigation period, the task of passing of *ad interim ex-parte* order, number of entities involved and issuance of SCN after the completion of SCN, I am of the considered view that no delay has been committed by SEBI in initiating action in the present matter.
23. Some of the *Notices* have objected to non-furnishing of complete order log. In this regard, I note from the records that the relevant extracts of the trade logs pertaining to the trades executed by the 116 *Notices* have been furnished to the *Notices* as annexures to the SCN. It would be apt to refer here to the observations of the Hon'ble SAT in the matter of *Mayrose Capfin Pvt. Ltd. Vs SEBI* (Appeal No. 20 of 2012 decided on March 30, 2012) wherein the Hon'ble Tribunal has, *inter alia*, stated that: “...no prejudice has been caused to the appellant on this count as the extract of the relevant trade logs and order logs pertaining to the appellant was made available which was enough for him to defend himself or to make proper representation against the proposed action.”

Besides, a buyer/seller in the market is always aware of the orders that he has placed in the market. Considering the foregoing and the fact that relevant extracts of the trade log was furnished to all the *Notices*, I find these contentions of the *Notices* to be unfounded and unjustified.

24. Having dealt with the preliminary and technical objections raised by the *Notices*, I now proceed to deal with the submissions of the *Notices* on merit. The first and foremost issue for consideration in the instant case is the allegation of connection - amongst the *Notices* directly as well as indirectly through certain entities who are not parties in the instant proceedings. I note that with regard to the connection alleged in the SCN, the *Notices* have invariably contended in their replies and submissions that the connections depicted in the Annexure 1 to the SCN have been produced in a way that it has in itself become an allegation and mere connection cannot be treated as an allegation, since the investigation has failed to prove any connivance amongst the *Notices*.
25. I have perused the replies of the *Notices* with regard to the connections alleged in the SCN. Before I delve into the specifics of the alleged connection and the basis of such allegation, I find it relevant to observe that the alleged connection amongst the *Notices*, whether direct or indirect, is considered as one of the bases for alleging the violations against the *Notices* and not the violation in itself. The connection of each of the *Notices* is also corroborated by their conduct, viz., peculiar ways of trading in the share of a company (i.e., *Kelvin*) that had utterly dismal financials which has also been considered as another basis for imputing charges against the *Notices*. As mentioned above, during the period from June 18, 2013 to July 23, 2013, i.e., **Patch 1**, the share price of *Kelvin* had increased from ₹151.55/- to ₹225/, i.e., an increase of 48% in 26 trading days. On July 24, 2013, the shares of *Kelvin* were split in the ratio of 1:1 and from July 24, 2013 to May 29, 2014, i.e., **"Patch 3"**, the price of the scrip increased from ₹118/- to ₹535/-, i.e., an increase of 353% in 205 trading days. However, the net profit of the *Company* was a paltry sum of ₹0.01 Cr, ₹0.03 Cr and ₹0.11 Cr for the financial years 2012-13, 2013-14 and 2014-15, respectively. In this background, the trading done by the *Notices* and the connections between them assume significance. As mentioned in the SCN and Annexure 1 thereto, the connection amongst the *Notices* has been alleged based on the analysis of the KYC UCC details received from BSE, details on the MCA website, off-market transfers and bank account statements of each of the *Notices*. In fact, the analysis of KYC details, etc. had imputed connection amongst a larger group of entities (referred to as "the *Group Entities*" in the SCN), out of which 116 entities have been made part of the instant proceedings and hence are being suitably termed as *Notices*. Some of these *Notices* are directly connected to each other

based on having common director, common email id, common address, common registered office addresses, fund transactions, off-market transactions, etc. Similarly, the remaining *Notices* allegedly shared connections amongst themselves by virtue of being connected to other *Group Entities* who are not *Notices* in the instant proceedings. Be that as it may, the common factors for imputing connection amongst the *Notices*, either directly or through the *Group Entities*, are found to be sharing of common directors, common email id, common address, common registered office addresses, fund transactions, off-market transactions, etc. The basis of allegation of connection amongst the *Notices* and the summary of their respective role in the alleged price manipulation of the scrip, are enumerated herein below in a tabular format for better understanding:

Table 9: Extract of Basis of Connection amongst the *Notices* and their role

<i>Notice No.</i>	<i>Name of the Noticee</i>	<i>Role</i>	<i>Basis of Connection</i>
1	Do Max Steel Limited	Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3	<ul style="list-style-type: none"> • Vishal Kumar Shah (DIN: 05207208) was a common director in <i>Notices no. 1 and 10</i>. • Chandulal Sanghvi (DIN: 02764071) was a common director in <i>Notices no. 1 and 2</i>. • Mukesh Kumar Jethalal Shah (DIN: 01477324) was a common director in <i>Notices no. 1, 2 and 10</i>. • Satish Vadilal Raval (DIN: 02420923) was a common director in <i>Notices no. 1, 4, 5, 8, 11 and 15</i>. • <i>Notices no. 1, 2 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116</i> shares common Email id (novagold2007@yahoo.co.in).
2	Cromakem Limited	Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3	<ul style="list-style-type: none"> • Jagdish Jani (DIN: 01247453) was a common director in <i>Notices no. 2, 5, 8 and 114</i>. • Pallavi Chetan Pandit (DIN: 02131854) was a common director in <i>Notices no. 2, 7, 10, 11 and 16</i>. • Kirit Kumar Shah (DIN: 02764071) was a common director in <i>Notices no. 2 and 5</i>. • Chandulal Sanghvi (DIN: 02764071) was a common director in <i>Notices no. 1 and 2</i>. • Mukesh Kumar Jethalal Shah (DIN: 01477324) was a common director in <i>Notices no. 1, 2 and 10</i>. • Taraben Bhatt (DIN: 06840375) was a common director in <i>Notices no. 2 and 4</i>. • <i>Notices no. 1, 2 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116</i> shares common Email id (novagold2007@yahoo.co.in).

Notice No.	Name of the Noticee	Role	Basis of Connection
3	Zimig Trading Company Private Limited	Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3	<ul style="list-style-type: none"> • <i>Notices no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116</i>, shares common Email id (novagold2007@yahoo.co.in). • Vimalkumar Sureshchandra Raval (DIN: 03552088) was a common director in <i>Notices no. 3 and 5</i>.
4	Nova Gold Petro Resources Limited	Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3	<ul style="list-style-type: none"> • <i>Notice no. 6</i> is a director in <i>Notice no. 4</i>. • Satish Vadilal Raval (DIN: 02420923) was a common director in <i>Notices no. 1, 4, 5, 8, 11 and 15</i>. • <i>Notices no. 5, 6, 8</i>, director of <i>Notice no. 4</i> (Mitesh Jagdish Jani) and director of <i>Notice no. 114</i> (Jagdish Jani) shares common address viz. 23 Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092. • <i>Notice no. 4</i> received INR 25 lacs from <i>Notice no. 2</i> on 20/11/2013. • Taraben Bhatt (DIN: 06840375) was a common director in <i>Notices no. 2 and 4</i>.
5	ACIL Cotton Industries Limited	Contributed to positive LTP by placing buy orders during Patch-3.	<ul style="list-style-type: none"> • <i>Notices no. 5, 7 and 10</i> shares common Address viz. 38, Ganga Vihar, 3rd Floor, Rokadia Lane, Borivali (W), Mumbai – 400092. • <i>Notices no. 5 and 15</i> shares common Registered office address viz. B-1, Sadguru Complex, NR Rupal Park Gotri Road, Village Vadodara, Vadodara- 390021. • <i>Notices no. 5, 6, 8</i>, director of <i>Notice no. 4</i> (Mitesh Jagdish Jani) and director of <i>Notice no. 114</i> (Jagdish Jani) shares common address, viz. 23 Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092. • <i>Notices no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116</i>, shares common Email id (novagold2007@yahoo.co.in). • Vimalkumar Sureshchandra Raval (DIN: 03552088) was a common director in <i>Notice no. 3 and 5</i>. • Dinesh Keshavji Shethia (DIN: 06464221) was a common director in <i>Notices no. 3, 8 and 11</i>. • Satish Vadilal Raval (DIN: 02420923) was a common director in <i>Notices no.1, 4, 5, 8, 11 and 15</i>. • Devendra Kumar Shantilal Shah (DIN: 03467426) was a common director in <i>Notices no. 5 and 16</i>.

Notice No.	Name of the Noticee	Role	Basis of Connection
			<ul style="list-style-type: none"> • Jagdish Jani (DIN: 01247453) was a common director in <i>Notices no. 2, 5, 8 and 114</i>. • Kirit Kumar Shah (DIN: 02764071) was a common director in <i>Notices no. 2 and 5</i>. • Ankur Jitendra Kumar Shah (DIN: 02131849) was a common director in <i>Notices no. 5 and 7</i>.
6	Jalpa Mitesh Jani	<p>Contributed to positive LTP by placing sell orders in small quantities during Patch-1.</p> <p>Contributed to positive LTP by placing buy orders during Patch-3.</p>	<ul style="list-style-type: none"> • Noticee no. 6 is a director in <i>Noticee no. 4</i>. • <i>Notices no. 5, 6, 8</i>, director of <i>Noticee no. 4</i> (Mitesh Jagdish Jani) and director of <i>Noticee no. 114</i> (Jagdish Jani) shares common address viz. 23 Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092. • <i>Notices no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116</i>, shares common Email id (novagold2007@yahoo.co.in).
7	Stardom Trading Company Pvt. Ltd.	<p>Contributed to positive LTP by placing sell orders in small quantities during Patch-1.</p> <p>Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3</p>	<ul style="list-style-type: none"> • Pallavi Chetan Pandit (DIN:02131854) was a common director in <i>Notices no. 2, 7, 10, 11 and 16</i>. • Ankur Jitendra Kumar Shah (DIN: 02131849) was a common director in <i>Notices no. 5 and 7</i>. • <i>Notices no. 5, 7 and 10</i> shares common Address viz. 38, Ganga Vihar, 3rd Floor, Rokadia Lane, Borivali (W), Mumbai – 400092. • <i>Notices no. 7, 10, 15, 113 and 116</i> shares common Email id (novagold2011@yahoo.co.in).
8	Suryamangal Media Entertainment Limited	Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3	<ul style="list-style-type: none"> • The entity is one of the preferential allottees. • Satish Vadilal Raval (DIN: 02420923) was a common director in <i>Notices no. 1, 4, 5, 8, 11 and 15</i>. • Chetan Sukhdev Pandit (DIN: 02131853) was a common director in <i>Noticee no. 8 and 15</i>. • Jitendra Bikhabhai Patel (DIN: 05127595) was a common director in <i>Notices no.8, 11 and 15</i>. • <i>Notices no. 5, 6, 8</i>, director of <i>Noticee no. 4</i> (Mitesh Jagdish Jani) and director of <i>Noticee no. 114</i> (Jagdish Jani) shares common address viz. 23 Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092. • Jagdish Jani (DIN: 01247453) was a common director in <i>Notices no. 2, 5, 8 and 114</i>. • Dinesh Keshavji Shethia (DIN: 06464221) was a common director in <i>Notices no. 3, 8 and 11</i>.

Notice No.	Name of the Noticee	Role	Basis of Connection
			<ul style="list-style-type: none"> • Vimal Nemchand Gala (DIN: 06464224) was a common director in <i>Notices no. 8</i> and <i>11</i>. • <i>Notice no. 112</i> (DIN: 06939533) was a common director in <i>Notice no. 8</i> and <i>10</i>.
9	Maruti Shankar Gaude	Contributed to positive LTP by placing buy orders during Patch-3.	<p>Off Market Transactions with one of the Group Entities –</p> <ul style="list-style-type: none"> • <i>Notice no. 9</i> transferred 2130 shares of <i>Kelvin</i> in off-market to Dadima Capital (P) Ltd, which in turn was connected to <i>Notices no. 12, 56</i> and <i>101</i>. • <i>Notice no. 9</i> transferred 85025 shares of <i>Kelvin</i> in off-market to Earth Exim Ltd., which is directly connected to <i>Notices no. 1, 4, 5, 7, 8, 9, 10, 11, 13, 15</i> and <i>114</i>.
10	Cornhill Trading Company Pvt. Ltd.	<p>Contributed to positive LTP by placing sell orders in small quantities during Patch-1.</p> <p>Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3</p>	<ul style="list-style-type: none"> • Vishal Kumar Shah (DIN: 05207208) was a common director in <i>Notices no. 1</i> and <i>10</i>. • <i>Notices no. 8</i> and <i>10</i> share common address viz. 15, Shriram Vihar, Rokadia Lane, Borivali (W), Mumbai – 400092. • <i>Notices no. 5, 7</i> and <i>10</i> shares common Address viz. 38, Ganga Vihar, 3rd Floor, Rokadia Lane, Borivali (W), Mumbai – 400092. • Pallavi Chetan Pandit (DIN: 02131854) was a common director in <i>Notices no. 2, 7, 10, 11</i> and <i>16</i>. • <i>Notices no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115</i> and <i>116</i>, shares common Email id (novagold2007@yahoo.co.in). • <i>Notices no. 7, 10, 15, 113</i> and <i>116</i> shares common Email id (novagold2011@yahoo.co.in). • Mukesh Kumar Jethalal Shah (DIN: 01477324) was a common director in <i>Notices no.1, 2</i> and <i>10</i>. • <i>Notice no. 112</i> (DIN: 06939533) was a common director in <i>Notices no. 8</i> and <i>10</i>.

Notice No.	Name of the Noticee	Role	Basis of Connection
11	Sonal International Ltd.	Contributed to positive LTP by placing sell orders in small quantities during Patch-1. Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3.	<ul style="list-style-type: none"> • Pallavi Chetan Pandit (DIN: 02131854) was a common director in <i>Notices no. 2, 7, 10, 11</i> and <i>16</i>. • Dinesh Keshavji Shethia (DIN: 06464221) was a common director in <i>Notices no. 3, 8</i> and <i>11</i>. • Satish Vadilal Raval (DIN: 02420923) was a common director in <i>Notices no.1, 4, 5, 8, 11</i> and <i>15</i>. • Jitendra Bikhabhai Patel (DIN: 05127595) was a common director in <i>Notices no. 8, 11</i> and <i>15</i>. • Vimal Nemchand Gala (DIN: 06464224) was a common director in <i>Notices no. 8</i> and <i>11</i>.
12	Vidyadhar Ramnaresh Dubey	Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3.	<i>Notice no. 12</i> transferred 61460 shares of <i>Kelvin</i> to <i>Notice no. 11</i> in off-market transfer.
13	Kirti Kantilal Mehta	Contributed to positive LTP by placing sell orders in small quantities during Patch-1. Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3.	As per bank account statements of Account no. 911010005936771 (Axis Bank) of <i>Notice no. 13</i> , there were Fund Transfers (From/To) with <i>Kelvin</i> and the <i>Notices no. 2, 5, 7, 10, 11, 15, 16</i> .
14	Madhuben Babulal Modi	Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Notice no. 14</i> transferred 2900 shares of <i>Kelvin</i> in off-market transactions to Naresh Nagindas Shah, who is connected to <i>Notices no. 17, 28, 30, 69, 71, 99, 106</i> and <i>108</i> .

Notice No.	Name of the Noticee	Role	Basis of Connection
15	Fast Track Entertainment Limited	Contributed to positive LTP by placing buy orders during Patch-3. Contributed to NHP by placing buy orders during Patch-3.	<ul style="list-style-type: none"> • Satish Vadilal Raval (DIN: 02420923) was a common director in <i>Noticee no. 1, 4, 5, 8, 11 and 15</i>. • <i>Noticees no. 5 and 15</i> shares common Registered office address viz. B-1, Sadguru Complex, NR Rupal Park Gotri Road, Village Vadodara, Vadodara- 390021. • <i>Noticees no. 7, 10, 15, 113 and 116</i> shares common Email id (novagold2011@yahoo.co.in). • Jitendra Bikhabhai Patel (DIN: 05127595) was a common director in <i>Noticees no. 8, 11 and 15</i>. • Chetan Sukhdev Pandit (DIN: 02131853) was a common director in <i>Noticees no. 8 and 15</i>.
16	IFSL Limited	Contributed to positive LTP by placing buy orders during Patch-3.	<ul style="list-style-type: none"> • Pallavi Chetan Pandit (DIN: 02131854) was a common director in <i>Noticees no. 2, 7, 10, 11 and 16</i>. • Devendra Kumar Shantilal Shah (DIN: 03467426) was a common director in <i>Noticees no. 5 and 16</i>.
17	Vinod Gajanan Dhadave	Contributed to positive LTP by placing buy orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities - Noticee no. 17</i> transferred 29925 shares of <i>Kelvin</i> in off-market transactions to Naresh Nagindas Shah, who is connected to <i>Noticee no. 14, 28, 30, 69, 71, 99, 106 and 108</i> .
18	Heema Infocom Limited	Contributed to positive LTP by placing buy orders during Patch-3.	<i>Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116</i> , shares common Email id (novagold2007@yahoo.co.in).
19	Inventure Finance Pvt. Ltd.	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<ul style="list-style-type: none"> • <i>Noticee no. 19</i> received ₹25,22,400 from <i>Noticee no. 2</i> on 13/13/2013. • <i>Noticee no. 19</i> is one of the Preferential Allottees • Sold all shares to entities connected to <i>Kelvin</i>
20	Umang Projects Limited	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 20</i> received 1,00,000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> - shares common email id with some other <i>Noticees</i>)

Notice No.	Name of the Noticee	Role	Basis of Connection
21	Jitendra C Janani HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 21</i> received 8900 shares of <i>Kelvin</i> from Universal Credit and Securities Ltd. and 1600 shares from SDFC Finance Limited on 14/7/2012 in physical form (from one of the <i>Group Entities</i> who are connected to other <i>Noticees</i> - shares common director, common address and fund transactions with some other <i>Noticees</i>)
22	Nainesh Gunvantlal Jain HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 22</i> received 8200 shares and 50 shares of <i>Kelvin</i> from Kosha Cubidor Containers Ltd. on 14/7/2012 and 14/8/2012 respectively and 1000 shares from SDFC Finance Limited on 29/9/2012 in physical form (the <i>Group Entities</i> who are connected to other <i>Noticees</i> on the basis of fund transactions)
23	Omprakash Agarwal HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 23</i> received 40000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who also transferred shares to some other <i>Noticees</i> in physical form)
24	Ramesh C Janani HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 24</i> received 8000 shares of <i>Kelvin</i> in physical form (from a one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> on the basis of fund transactions)
25	Champalal Mohanlal Jain	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 25</i> received 15000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 25/7/2013.
26	Dukes Consumer Care Limited	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 26</i> received 50000 shares of <i>Kelvin</i> from Narendra R Shah (HUF) and 50,000 shares of <i>Kelvin</i> from Narendra R Shah on 30/4/2012 in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common address, directorship, off-market share transfer with other <i>Noticees</i>)
27	Dalmia Pramod Kumar HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 27</i> received 8000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticees no. 58</i> (one of the preferential allottees) on 14/12/2013.
28	Sanghvi Sanjay Madanlal HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 28</i> received 10000 shares in off-market transactions from Naresh Nagindas Shah, who is connected to <i>Noticees no.14, 17, 30, 69, 71, 99, 106</i> and <i>108</i> .

Notice No.	Name of the Noticee	Role	Basis of Connection
29	MahendraDhan jibhai Amin	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 29</i> received 200000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common director, common address and fund transactions with some other <i>Noticees</i>)
30	Chandrika Dharmendra Sanghavi	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 30</i> received 15300 shares in off-market transactions from Naresh Nagindas Shah, who is connected to <i>Noticees no. 14, 17, 28, 69, 71, 99, 106 and 108</i> .
31	Kamalkishore Karwa HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 31</i> received 5000 shares of <i>kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
32	Makwana ArunbhaiMohambhai HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 32</i> received 10000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 16/11/2013.
33	Patel Ambalal Ranchhodbhai HUF	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 33</i> received 1800 shares in off-market transactions from Bharatkumar Prahladbhai Prajapati, who is connected to <i>Noticee no. 102</i> .
34	Dhirajlal Jagjivandas Parekh	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 34</i> received 12500 shares in off-market transactions from Poonam Premsagar Pasricha, who is connected to <i>Noticees no. 40, 47 and 104</i> .
35	Solex Commercial Credit Pvt. Ltd.	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 35</i> received 100000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common address, directorship, off-market share transfer with other <i>Noticees</i>)
36	Viren Shelters Limited	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 36</i> received 30000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who also transferred shares to some other <i>Noticees</i> in physical form)
37	Balkishan Innani HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 37</i> received 6500 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.

Notice No.	Name of the Noticee	Role	Basis of Connection
38	Vimal Kumar Praveenchand HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 38</i> received 2500 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
39	Vaishali Nainesh Jain	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 39</i> received 8300 shares of <i>Kelvin</i> from Kosha Cubidor Containers Ltd and 1200 shares of <i>Kelvin</i> from SDFC Finance Limited on 14/7/2012 in physical form (the <i>Group Entities</i> who are connected to other <i>Noticees</i> - fund transactions with some other <i>Noticees</i>)
40	Shivali Dhirajlal Parekh	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 40</i> received 12500 shares in off-market transactions from Poonam Premsagar Pasricha, who is connected to <i>Noticees no. 34, 47 and 104</i> .
41	Dinesh Kumar Jain HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 41</i> received 5000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
42	Praveenchandra Amichand HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 42</i> received 6500 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
43	Srikant Karwa HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 43</i> received 5000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
44	Sheetal S Mehta HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 44</i> received 8500 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common director, common address and fund transactions with some other <i>Noticees</i>)
45	Murali Krishna Manepally HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 45</i> received 26500 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
46	Gopi Krishna Manepally HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 46</i> received 26500 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
47	Jyoti Dhirajlal Parekh	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 47</i> received 12500 shares in off-market transactions from Poonam Premsagar Pasricha, who is connected to <i>Noticee no. 34, 40 and 104</i> .

Notice No.	Name of the Noticee	Role	Basis of Connection
48	Vikas Kumar HUF	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 48</i> received 2500 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
49	Dukes Products India Limited	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 49</i> received 10000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> - shares common email id with some other <i>Noticees</i>)
50	Babitaben Maheन्द्रakumar Jain	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 50</i> received 5500 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common director, common address and fund transactions with some other <i>Noticees</i>)
51	Ankit Mahendra Jain HUF	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 51</i> received 5500 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common director, common address and fund transactions with some other <i>Noticees</i>)
52	Ramesh Challani HUF	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 52</i> received 3000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
53	Atul Jain	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 53</i> received 1500 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common director, common address and fund transactions with some other <i>Noticees</i>)
54	Shardaben Mohanbhai Makwana	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 54</i> received 10000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
55	Vijaybhai Mohanbhai Makwana	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 55</i> received 10000 shares of <i>Kelvin</i> in physical form <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
56	Namdeo Kisan Tajane	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 56</i> received 80000 shares in off-market transactions from Dadima Capital (P) Ltd, which is connected to <i>Noticees no. 9, 12 and 101</i> .

Notice No.	Name of the Noticee	Role	Basis of Connection
57	Ravi Vajawat	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 57</i> received 3000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
58	Mukesh Nanubhai Desai	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<ul style="list-style-type: none"> • The entity is one of the preferential allottees. • Entities connected to <i>Kelvin</i> had purchased 99.99% of sell value of shares from Mukesh N Desai. • Mukesh N Desai and Mukesh N Desai (HUF) share common phone number (9879122000) and Email (mukesh.desai1957@yahoo.com)
59	Rameshwarlal Gulabchand Kothari	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 59</i> received 2400 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
60	Bharati Bharatumar Upadhyay	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 60</i> received 72600 shares from <i>Noticee no. 2</i> on 01/02/2014 in off-market.
61	Hema Prabhakar Deshmukh	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 61</i> received 8000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
62	Anand Kumar Nahar	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 62</i> received 13000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
63	Rakshaben Arunbhai Makwana	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 63</i> received 10000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
64	Sonalben Vijaybhai Makwana	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 64</i> received 10000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> on 25/7/2013.
65	Vikas Gupta	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 65</i> received 30000 physical shares from <i>Noticee no. 8</i> on 06/7/2013.
66	Porwal Manish Kumar	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 66</i> received 10000 shares of <i>Kelvin</i> in physical form from <i>Kelvin</i> (one of the preferential allottees) on 25/7/2013.
67	Laxmi Kanta Tolasariya	Contributed to positive LTP by placing sell orders during Patch-3.	Received Shares in physical form (from one of the <i>Noticees</i> who is a preferential allottee and who has sold shares to entities connected to <i>Kelvin</i>)

Notice No.	Name of the Noticee	Role	Basis of Connection
68	Praveenchand Mahaveer Kumar Jain	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 68</i> received 2500 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
69	Chhaya Deepak Thakker	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 69</i> received 15400 shares in off-market transactions from Naresh Nagindas Shah, who is connected to <i>Noticees no. 14, 17, 28, 30, 71, 99, 106 and 108</i> .
70	Om Prakash Agarwal	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 70</i> received 40000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common address, directorship, off-market share transfer with other <i>Noticees</i>)
71	Sanjay Madanlal Sanghvi	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 69</i> received 20000 shares in off-market transactions from Naresh Nagindas Shah, who is connected to <i>Noticees no. 14, 17, 28, 30, 69, 99, 106 and 108</i>
72	Jaya Lalit Shah	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 72</i> received 6000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
73	Sheetal Shashikant Mehta	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 73</i> received 8500 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common director, common address and fund transactions with some other <i>Noticees</i>)
74	Krunal Ramesh Janani	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 74</i> received 12000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common address with other <i>Noticees</i> and fund transactions with some other <i>Noticees</i>)
75	Abhaykumar Parasmal Bora	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 75</i> received 2000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common director, common address and fund transactions with some other <i>Noticees</i>)

Notice No.	Name of the Noticee	Role	Basis of Connection
76	Devibai Bhawarlal Gandhi	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 76 received 16200 shares of <i>Kelvin</i> in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 16/11/2013.
77	Vandana Anilkumar Bhandari	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 77 received 5000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other Noticees – common director, common address and fund transactions with some other Noticees)
78	Pawan Jain	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 78 received 6500 shares of <i>Kelvin</i> in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
79	Jain Dinesh Kumar	Contributed to positive LTP by placing sell orders during Patch-3.	Received Shares in physical form (from one of the Noticees who is a preferential allottee and who has sold shares to entities connected to <i>Kelvin</i>)
80	Ruchit Hiralal Jain	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 80 received 15000 shares of <i>Kelvin</i> in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 25/7/2013.
81	Kapilaben U Joshi	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	Noticee no. 81 received 5000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other Noticees – common director, common address and fund transactions with some other Noticees)
82	Sweettydevi Hitesh Kumar Chopra	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 82 received 6000 shares of <i>Kelvin</i> in physical form Noticee no. 8 (one of the preferential allottees) on 25/7/2013.
83	Mamta Pravin Gandhi	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 83 received 18000 shares of <i>Kelvin</i> in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 16/11/2013.
84	Shakuntala Karwa	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 84 received 6500 shares of <i>Kelvin</i> in physical form from HUF of Noticee no. 58 (one of the preferential allottees) on 14/12/2013.
85	Ankit Agarwal	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 85 received 120000 shares of <i>Kelvin</i> in physical form from Noticee no. 8 (one of the Noticees who is a preferential allottee and is connected to other Noticees.
86	Suraj Prakash Bhalla	Contributed to positive LTP by placing sell orders during Patch-3.	Noticee no. 86 received 10000 shares of <i>Kelvin</i> in physical form from Noticee no. 8 on 25/7/2013.

Notice No.	Name of the Noticee	Role	Basis of Connection
87	Prakash Prajapat	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 87</i> received 10000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
88	Rakeshkumar Narayanbhai Prajapati	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 88</i> received 30000 shares of <i>Kelvin</i> in physical form from 8 (one of the preferential allottees) on 25/7/2013.
89	Dinesh Mulji Patel	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 89</i> received 5000 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common director, common address and fund transactions with some other <i>Noticees</i>)
90	Kunal Prabhakar Deshmukh	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 90</i> received 8000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
91	Mayuri Prabhakar Deshmukh	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 91</i> received 8000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
92	Nitin Kagzi	Contributed to positive LTP by placing sell orders during Patch-3.	<ul style="list-style-type: none"> • <i>Noticee no. 92</i> received 5000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> on 31/10/2012. • <i>Noticee no. 92</i> received shares of <i>Kelvin</i> in physical form from one of the <i>Group Entities</i> also.
93	Vikas Kumar Jain	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 93</i> received 2500 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
94	Prachi Kagzi	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 94</i> received 7800 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common address with other <i>Noticees</i> and fund transactions with some other <i>Noticees</i>)
95	Avinash Porwal	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 95</i> received 10000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.

Notice No.	Name of the Noticee	Role	Basis of Connection
96	Sulochana R Karwa	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 96</i> received 5000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
97	Ramesh Morandmal Sadhwani	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<ul style="list-style-type: none"> • <i>Noticee no. 97</i> received 2000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013. • <i>Noticee no. 97</i> received 800 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
98	Bhagwatilal Bhuralaji Pagaria	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 98</i> received 17000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 25/7/2013.
99	Geeta Bharat Sanghvi	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 99</i> received 15300 shares of <i>Kelvin</i> in off-market transactions from Naresh Nagindas Shah, who is connected to <i>Noticees no. 14, 17, 28, 30, 69, 71, 106 and 108</i>
100	Anup Prabhakar Deshmukh	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 100</i> received 8000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 14/12/2013.
101	Komilkumar Anilbhai Chauhan	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 101</i> received 7000 shares of <i>Kelvin</i> in off-market from Dadima Capital (P) Ltd, which in turn was connected to <i>Noticees no. 9, 12 and 56</i> .
102	Sonalben Dhirenkumar Patel	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 102</i> received 1800 shares of <i>Kelvin</i> in off-market transactions from Bharatkumar Prahladbhai Prajapati, who is connected to <i>Noticee no. 33</i> .
103	Karnesh Pannalal Shyamsukha	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 103</i> received 30000 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 16/11/2013.
104	Pallavi Milind Shirude	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 104</i> received 4000 shares in off-market transactions from Poonam Premsagar Pasricha, who is connected to <i>Noticees no. 34, 40 and 47</i> .

Notice No.	Name of the Noticee	Role	Basis of Connection
105	Mohit Rajkumar Kothari	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 105</i> received 800 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
106	Seema Haresh Shah	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 106</i> received 9200 shares in off-market transactions from Naresh Nagindas Shah, who is connected to <i>Noticees no. 14, 17, 28, 30, 69, 71, 99 and 108</i> .
107	Sarthak Sureshkumar Kothari	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 107</i> received 2000 shares of <i>Kelvin</i> in physical form from <i>Noticee no. 8</i> (one of the preferential allottees) on 25/7/2013.
108	Rushabh Vipul Shah	Contributed to positive LTP by placing sell orders during Patch-3.	Off Market Transactions with one of the <i>Group Entities</i> - <i>Noticee no. 108</i> received 13200 shares in off-market transactions from Naresh Nagindas Shah, who is connected to <i>Noticees no. 14, 17, 28, 30, 69, 71, 99 and 106</i> .
109	Shreya Sanghvi X	Contributed to positive LTP by placing sell orders during Patch-3. NHP by placing selling orders during Patch-3.	<i>Noticee no. 109</i> received 3500 shares of <i>Kelvin</i> in physical form (from one of the <i>Group Entities</i> who is connected to other <i>Noticees</i> – common director, common address and fund transactions with some other <i>Noticees</i>)
110	Madhu Karnesh Shyamsukh	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 110</i> received 22600 shares of <i>Kelvin</i> in physical form from HUF of <i>Noticee no. 58</i> (one of the preferential allottees) on 16/11/2013.
111	Yash Parag Shah	Contributed to positive LTP by placing sell orders during Patch-3.	<i>Noticee no. 111</i> received 2000 shares of <i>Kelvin</i> from Millennium Cybertech Ltd. and 8000 shares of <i>Kelvin</i> from <i>Noticee no. 2</i> on 31/7/2012 in physical form (from one of the <i>Noticees</i> who is connected to some other <i>Noticees</i> and the <i>Group Entities</i> by way of common directors, common email id and fund transfers)
112	Parag Chandrakant Shah	Contributed to positive LTP by placing sell orders in small quantities during Patch-1.	<i>Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116</i> , shares common Email id (novagold2007@yahoo.co.in).
113	Chirag Dineshkumar Shah	Contributed to positive LTP by placing sell orders in small quantities during Patch-1.	<i>Noticees no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116</i> , shares common Email id (novagold2007@yahoo.co.in).

Notice No.	Name of the Noticee	Role	Basis of Connection
114	Sapan Chemicals Limited	Placed buy orders and contributed to NHP in Patch-3.	<ul style="list-style-type: none"> • Noticee no. 115 is promoter of Noticee no. 114. • Jagdish Jani (DIN: 01247453) was a common director in Notices no. 2, 5, 8 and 114. • Notices no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116, shares common Email id (novagold2007@yahoo.co.in). • Notices no. 5, 6, 8, director of Noticee no. 4 (Mitesh Jagdish Jani) and director of Noticee no. 114 (Jagdish Jani) shares common address viz. 23 Shri Ram Vihar, Rokadia Lane, Borivali (w), Mumbai-400092.
115	Jayshree Shankar Bhosle	Placed buy orders and contributed to NHP in Patch-3.	<ul style="list-style-type: none"> • Notices no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116 shares common Email id (novagold2007@yahoo.co.in). • Noticee no. 115 is a promoter in Noticee no. 114.
116	Rupesh Balkrishna Bhoir	Placed buy orders and contributed to NHP in Patch-3.	Notices no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116 shares common Email id (novagold2007@yahoo.co.in).

26. Before dealing with the common objections raised by all the *Noticees* with regard to the basis of connection as indicated in the above tabular presentation, I would like to deal with the contention of *Noticee no. 29*, namely, Mahendra Dhanjibhai Amin. In his submissions, the said *Noticee* has contended that the SCN has imputed the connection of the *Noticee* with other *Group Entities* on the basis of the off market shares received by him from GFL Financial India Ltd. on February 29, 2012. However, the said *Noticee* has strongly denied having executed any such share transfer form for any off-market transfer and has complained that the share transfer form/other documents have been forged by using his name. The *Noticee* has also claimed to have filed a complaint in this regard with the Mulund Police Station on May 10, 2018. It has also been brought to my notice that SEBI is also in receipt of queries in this regard from the Police Department. It is worth mentioning here that as per the records, the *Noticee* had received shares in 2012 in off-market transactions and these shares were eventually dematerialised and were traded on the platform of the stock exchange on various dates starting November 22, 2013 to March 13, 2014 whereby, a total of 5770 shares were sold by the *Noticee* to five other *Noticees* in seven separate transactions. While legally the said *Noticee* can continue to feign ignorance to the receipt of shares in off-market transaction from one of the *Group Entities* till his innocence is suitably decided by the appropriate authority, the fact that 5770 shares of

Kelvin were sold by the said *Noticee* on different trading dates is a matter of record and has never been disputed by him. If according to the *Noticee*, the shares of *Kelvin* were not purchased by him in any off-market transactions as is revealed during investigation, then those shares could not have been sold by him as well. In the instant case however, the records before me delineate to the contrary. What is also surprising and worth sparing a thought is that the *Noticee* has filed complaint after 6 years of receiving the shares in physical form and four years after the shares were traded and transferred out from his demat account. All this while, the *Noticee* had access to his account statement but chose to keep silence, never raised any suspicion about the receipt of shares in his Demat account and did not take any legal recourse against the purported forged transfer of shares in his name. From the records before me, I find the said *Noticee* has taken legal recourse, a good six months after the issuance of the SCN which blatantly indicate an afterthought exercise possibly to evade the allegations made against him in the SCN and to camouflage his fraudulent dealings in the scrip. Be that as it may, I do not find any merit in the above contentions of the *Noticee* about the forged purchase documents and notwithstanding his police complaint to cover up his dealings in the scrip, I find his explanation untenable as well as quite unreliable given the fact that he has not denied the sell trades executed in his name hence, reject his contentions considering the same as an attempt to conveniently evade his liability arising out of the instant proceedings. Accordingly, the submissions of the said *Noticee* shall be dealt on merit while examining his role in dealing with the scrip of *Kelvin*.

27. Some of the *Notices* have contended that the e-mail ID '*novagold2007@yahoo.co.in*' and '*novagold2011@gmail.com*' do not belong to them. They have further submitted that they are not aware as to who provided the said e-mail IDs for their KYC requirements to the stock brokers. In this regard, I note that the e-mail ID '*novagold2007@yahoo.co.in*' is registered in respect of 13 of the *Notices* viz., *Notices* no. 1, 2, 3, 5, 6, 8, 10, 18, 112, 113, 114, 115 and 116 in the instant matter. Similarly, the e-mail ID '*novagold2011@gmail.com*' is registered in the names of 5 of the *Notices*, viz., *Notices* no. 7, 10, 15, 113 and 116 in the instant proceedings. It cannot be a mere coincidence that the same e-mail IDs were used by different stock brokers while opening the accounts. In ordinary course, it would happen only when the *Notices* themselves have provided the said e-mail IDs to their respective brokers while opening their trading accounts. It is also pertinent to note that these *Notices* have also signed their respective KYC documents. The contention of these *Notices* is contrary to the factual position, and it does not explain as to why the respective *Notices* failed to take any legal action against the erring stock brokers for impersonation or for assigning fictitious/wrong email addresses to them, before the SCN was issued to them or even after the SCN was issued. Considering the foregoing, a bald rebuttal by the *Notices* feigning ignorance about common email id in their KYC forms is again, just an afterthought claim which can never stand the test of judicial scrutiny unless the *Notices* produce

prove with evidence to the contrary. I, therefore, do not find any merit in the above contention of the said *Notices* and reject the same.

28. Some of the *Notices* have also contended that their banking transactions with other *Notices* including the *Group Entities* mentioned in Annexure to the SCN were purely commercial in nature. However, none of these *Noticee* has submitted any documentary evidence in support of the said contention. They have also not provided any satisfactory explanation to dispute the basis of their relationship with other *Group Entities*. I, therefore, find that the above contentions are without any substance and have to disregard the same.
29. As regards the common address shared by some of the *Notices* and the *Group Entities*, these *Notices* have contended that the address of the premises, which has been considered for establishing relationship between them, actually have different cubicles and these cubicles were taken on rent by different *Notices* entities for their business activities. Hence, although the address appears to be the same for them, actually they had different addresses within the same premises. I note that even if for a moment, the above argument advanced by the *Notices* is to be taken at face value and I treat these *Notices* as separate entities occupying separate addresses, these *Notices* have no answer to the question as to how these entities claiming to be not connected to each other despite operating from the same premises or otherwise, simultaneously traded in the same scrip, which was illiquid and had poor fundamentals, during the same time period in a manner so as to result in manipulation of the price of the said scrip without any prior understanding amongst them. I also note that these *Notices* have not disputed other factors that have been considered as the basis of establishing connection/relation amongst them *viz.* transfer of funds and shares *inter-se* amongst them, off market transactions with other *Group Entities*, etc. Moreover, to substantiate the submission, no credible documents have been furnished in support thereof *viz.* lease/rent deed, bank statement to show separate rental payment in different names, copy of Income Tax Returns to show claim of any rebate/deduction on account of rent payment, etc. In my view, the contentions of the *Notices* in this regard is superfluous and their claim of occupying separate cubicles in the same premises is devoid of any substance. I, therefore do not find any merit in the above submissions and reject the same.
30. As regards having common directors on the boards of different companies, some of the *Notices* have contended that the fact that one person is a director of more than one company does not mean that these companies are connected to one another. In this regard, I note that in the present case, the relationship amongst various entities has been sought to be established on the basis of inter-play of a multiplicity of factors such as common address, fund transfers,

securities transactions, common directors, etc. Although a person under the Companies Act, 2013 is permitted to hold directorship in more than one company, the possibility of there being a relationship or sharing of information amongst those companies cannot be ruled out especially in a situation when such companies display similar trading practice vis-à-vis a particular illiquid scrip and trade in the shares of a particular company lacking in basic fundamentals to support any trades in its scrip, as happened in the instant case. Further, the allegation of interconnectedness is required to be evaluated taking into account the totality of the facts & circumstances indicating such interconnectedness as highlighted above, besides considering the background of the company, the liquidity/illiquidity of the scrip, trading behaviour, trading pattern and other conduct exhibited by the entities who traded in the said scrip etc. which in my view, are sufficiently and reasonably pointing towards a conclusion that the Noticees enjoyed close connections amongst themselves in this case. I, therefore, do not find any merit in the contention of the said *Noticees* in this regard.

31. I note that the details of basis of connection allegedly shared by the *Noticees* had been provided to each of the *Noticees* in Annexure 1 enclosed with the SCN and in the Tabular presentation made above, an attempt has been made to summarise the said points of connection which each of the *Noticees* shares with other *Noticees*. I may reiterate once again that the connections that have been demonstrated amongst the *Noticees* in the Annexure 1 enclosed to the SCN based on various factors, are not the only reason for imputing allegations against them. I have perused the replies of the *Noticees* rebutting their alleged connections and find that the replies of the *Noticees* in this regard are merely bald claims and lack specifics of any nature. It is a proven dictum that mere denial of allegations, without any modicum of verifiable facts and documents in support thereof, can never muster judicial scrutiny. Similarly, the contention of the *Noticees* that some other *Group Entities* have not been proceeded against and unless those other *Group Entities* are proceeded against, the *Noticees* who are connected through those other *Group Entities*, cannot be proceeded against, is a dull argument that does not serve any purpose.
32. It is a trite law to state that in the quasi-judicial proceedings, the adjudicator is bound within the realms of the show cause notice before him. In the instant case, after examining the role of other *Group Entities*, if SEBI has found that it is not necessary to proceed against them, the same logic cannot be extended to other *Noticees*. In fact, in the matter of *Systematix Shares & Stocks India Limited v. SEBI (2012)*, the Hon'ble SAT also had the occasion to deal with a similar argument of the appellant therein contending that the Board should have proceeded against all wrong doers and the action against the appellant and a few entities alone was discriminatory. In the said case, the Hon'ble SAT had observed that "*We cannot subscribe to this view since the Board has set its own benchmark in selecting cases for action and, in any case, the appellant cannot plead himself*

innocent or his trades as lawful.” In the instant case as well, the Board after examining and considering the role of each of the *Group Entities*, including the *Notices* herein, their trades during the relevant period, have initiated proceedings against such entities. Depending upon attendant circumstances, some of the *Group Entities* have been proceeded against in the instant proceedings, and some have been reportedly proceeded against in other proceedings including adjudication proceedings. Notwithstanding the foregoing, it is also worthwhile to mention here that while Fast Track Entertainment Limited has not been charged for its trade during *Patch 2*, the said entity has been enlisted as *Noticee no. 15* before me in the present proceedings for its alleged contributed to positive LTP of the scrip by placing buy orders during *Patch-3*. Be that as it may, the Board has set its criteria and exercised *intelligible differentia* while selecting cases for action and more so for the instant proceedings, and the *Notices* cannot plead innocence by basing their arguments on such extraneous reasons. In this respect, I also find it appropriate to observe that though the *Notices* have claimed parity with other entities who have not been made *Notices* in the instant proceedings, these *Notices* have not brought any instance to my attention which are identically or similar to that of the *Notices*. Considering the foregoing, I reject this contention of the *Notices in limine* and do not find it necessary to further deal with this contention.

33. I note that some of the *Notices*, including those who were preferential allottees (viz., *Notices no. 8, 9 and 58*) have contended that their investment in *Kelvin* was a part of their investment strategy and that they have sold their shares in *Kelvin* after expiry of the lock-in period through delivery-based sales. The said preferential allottees have further contended that other than being the preferential allottees of *Kelvin*, they were not in any manner connected with *Kelvin* and merely on the basis of their investment in the preferential issue of *Kelvin* it cannot be inferred that they had any nexus/relationship with the management/promoters of *Kelvin*. In this regard, I note that the *interim order* and the investigation pursuant thereto have categorically pointed out to the fact that *Kelvin* had poor fundamentals and there was no positive corporate announcement made by the *Company* which can be said to be responsible for attracting huge investments in *Kelvin* by way of subscribing to its shares through the preferential allotment so as to sell them for a profit thereafter. It is worthwhile to mention that none of the *Notices* including the three preferential allottees has been able to provide any justification for such unreasonable and imprudent investment behaviour. Moreover, investment in a company by way of preferential allotment itself signifies that the investor must have been directly approached by the company or its representatives. It is also a matter of record that these three *Notices* who happen to be preferential allottees had sold almost 100% of the shares allotted to them, to the *Group Entities*, who have been found to be connected to them. In addition, none of the preferential allottees has provided any documentary evidence or plausible reason for

disputing the basis of relationship between them and other entities belonging to the *Group Entities* mentioned the annexure to the SCN. Similarly, the *Notices* who have received shares from other *Group Entities* in physical form in off-market transactions have not put forth any credible argument or documentary evidence to dispute the connection with those other *Group Entities* or to justify their subsequent illogical trading/investment behaviour. The fact, therefore, remains that these entities are connected to each other hence, almost all of their trades have been entered with the connected entities and from the trading pattern underlying these transactions, it can not be stated with confidence that these trades were mere coincidences without there being any commonality between the *Notices* and their trading pattern while dealing in the scrip of *Kelvin*. These trading patterns and the connections noticed amongst the trading entities when read together, point to a strong manipulative intent. Under these circumstances and in view of the peculiar trading pattern followed by the *Notices* as has been explained in the *interim order* and the SCN, the contention of the *Notices* that their investment in *Kelvin* was a part of their investment strategy, does not hold ground and is liable to be rejected.

34. I note that the SCN lays out the allegation of manipulative trades in two patches. It has been alleged that during the **Patch 1**, i.e., November 30, 2011 – June 17, 2013, price of the scrip of Kelvin opened at ₹8.55 (November 30, 2011) and closed at ₹148.60 (June 17, 2013) in 133 trading days with a volume of 1,738 shares. It is further alleged that 7 of the *Notices*, viz., the *Notices no. 6, 7, 10, 11, 13, 112 and 113* had sold their shares during the said period. The extract of their trades whereby LTP was increased by these *Notices* has been enumerated in Table 2 of the SCN while Annexure 2 to the SCN contains details of the imputed trades. I note that none of these *Notices* has filed any reply/submission to the SCN or appeared before me during the personal hearing scheduled before me even though these 7 *Notices* have been restrained and prohibited from the securities market pursuant to the *interim order*. I note from the records available before me that the SCN and annexure thereto were duly served on these *Notices*. Further, the records before me also show that the notices for personal hearing were duly served upon these *Notices*. Thus, the principles of natural justice have been fully complied with as regards these 7 *Notices*. Considering the foregoing and the fact that these *Notices* have apparently consciously chosen not to respond to the SCN or to avail the opportunity of personal hearing granted to them, I will be constrained to deal with the allegation of manipulation in respect of the said 7 *Notices* based on the material available on record.
35. I note from the SCN that *Notices no. 6, 7, 10, 11, 13, 112 and 113* had traded during *Patch 1* and had together contributed ₹126.05 to the net LTP while trading 870 shares of the *Company* in 125 trades out of the market total contribution of ₹140.05 to the net LTP of the scrip

achieved by way of trading in 1738 shares over 145 trades. Thus, the net LTP contribution by the said *Notices* is close to 90% of the total percentage of positive LTP contribution in the market. A further analysis of these trades revealed that the time difference between the buy orders and sell orders ranged from mere 22 seconds to a bit more than 6 hours, but there was no difference in buy order limit price and sell order limit price. In order to gauge the intent of these trades executed by the *Notices*, the sell trades of these *Notices* have been enumerated in the table below:

Table 10: Extracts of trades by the *Notices* during *Patch 1*

Sl. No.	<i>Notice</i> No.	Seller <i>Noticee</i>	Batch Date	Time Difference	Trade Price	Price Difference	Trade Quantity	Quantity Difference
1.	13	Kirti Kantilal Mehta	30/11/2011	01:03:11	8.55	0	50	50
2.	11	Sonal International Ltd.	30/03/2012	00:15:01	8.97	0	50	50
3.	11	Sonal International Ltd.	09/04/2012	01:36:08	9.88	0	50	50
4.	11	Sonal International Ltd.	12/04/2012	00:18:47	10.37	0	50	450
5.	11	Sonal International Ltd.	27/04/2012	03:21:31	10.88	0	50	450
6.	11	Sonal International Ltd.	07/05/2012	04:42:19	11.99	0	50	450
7.	11	Sonal International Ltd.	29/06/2012	01:29:13	13.20	0	50	950
8.	7	Stardom Trading Company Pvt. Ltd.	19/10/2012	05:11:42	15.75	0	50	50
9.	112	Parag Chandrakant Shah	08/11/2012	04:49:22	16.05	0	50	4500
10.	7	Stardom Trading Company Pvt. Ltd.	15/11/2012	04:34:15	16.35	0	50	4500
11.	113	Chirag Dineshkumar Shah	21/11/2012	06:02:56	16.65	0	50	950

Sl. No.	Notice No.	Seller Noticee	Batch Date	Time Difference	Trade Price	Price Difference	Trade Quantity	Quantity Difference
12.	112	Parag Chandrakant Shah	12/12/2012	03:07:56	16.95	0	50	150
13.	13	Kirti Kantilal Mehta	19/12/2012	01:40:15	17.90	0	10	190
14.	113	Chirag Dineshkumar Shah	21/12/2012	05:25:52	18.60	0	1	999
15.	113	Chirag Dineshkumar Shah	27/12/2012	06:02:28	18.95	0	3	97
16.	113	Chirag Dineshkumar Shah	31/12/2012	04:13:55	19.30	0	2	248
17.	113	Chirag Dineshkumar Shah	02/01/2013	04:27:11	19.65	0	2	498
18.	113	Chirag Dineshkumar Shah	04/01/2013	05:45:50	20.00	0	1	499
19.	113	Chirag Dineshkumar Shah	09/01/2013	01:13:41	20.40	0	1	999
20.	113	Chirag Dineshkumar Shah	10/01/2013	01:04:27	20.80	0	1	247
21.	113	Chirag Dineshkumar Shah	11/01/2013	00:24:07	21.20	0	1	499
22.	113	Chirag Dineshkumar Shah	14/01/2013	02:23:43	21.60	0	2	245
23.	113	Chirag Dineshkumar Shah	15/01/2013	05:21:08	22.00	0	1	4549
24.	113	Chirag Dineshkumar Shah	16/01/2013	04:31:44	22.40	0	1	99
25.	113	Chirag Dineshkumar Shah	17/01/2013	01:28:12	22.80	0	1	244
26.	113	Chirag Dineshkumar Shah	18/01/2013	03:05:53	23.25	0	1	499

Sl. No.	Notice No.	Seller Noticee	Batch Date	Time Difference	Trade Price	Price Difference	Trade Quantity	Quantity Difference
27.	113	Chirag Dineshkumar Shah	21/01/2013	00:29:05	23.70	0	1	299
28.	113	Chirag Dineshkumar Shah	22/01/2013	02:02:09	24.15	0	1	499
29.	113	Chirag Dineshkumar Shah	23/01/2013	00:15:38	24.60	0	1	244
30.	113	Chirag Dineshkumar Shah	24/01/2013	00:03:40	25.05	0	1	499
31.	113	Chirag Dineshkumar Shah	28/01/2013	04:19:59	25.55	0	1	4999
32.	113	Chirag Dineshkumar Shah	30/01/2013	06:02:33	26.05	0	1	499
33.	113	Chirag Dineshkumar Shah	31/01/2013	01:58:47	26.55	0	1	4499
34.	113	Chirag Dineshkumar Shah	04/02/2013	04:22:11	27.05	0	1	499
35.	113	Chirag Dineshkumar Shah	05/02/2013	01:05:39	27.55	0	1	399
36.	113	Chirag Dineshkumar Shah	06/02/2013	02:20:14	28.10	0	1	4549
37.	113	Chirag Dineshkumar Shah	08/02/2013	02:18:11	28.65	0	1	244
38.	113	Chirag Dineshkumar Shah	11/02/2013	01:59:22	29.20	0	1	499
39.	113	Chirag Dineshkumar Shah	12/02/2013	03:36:34	29.75	0	1	3999
40.	113	Chirag Dineshkumar Shah	15/02/2013	01:49:49	30.30	0	1	499
41.	113	Chirag Dineshkumar Shah	18/02/2013	03:27:37	30.90	0	1	2999

Sl. No.	Notice No.	Seller Noticee	Batch Date	Time Difference	Trade Price	Price Difference	Trade Quantity	Quantity Difference
42.	113	Chirag Dineshkumar Shah	19/02/2013	00:23:38	31.50	0	1	4999
43.	113	Chirag Dineshkumar Shah	20/02/2013	01:24:11	32.10	0	1	499
44.	113	Chirag Dineshkumar Shah	21/02/2013	00:40:24	32.70	0	1	244
45.	113	Chirag Dineshkumar Shah	22/02/2013	00:27:38	33.35	0	1	499
46.	113	Chirag Dineshkumar Shah	25/02/2013	00:21:42	34.00	0	1	99
47.	113	Chirag Dineshkumar Shah	26/02/2013	04:43:10	34.65	0	1	999
48.	113	Chirag Dineshkumar Shah	27/02/2013	04:26:20	35.30	0	1	799
49.	113	Chirag Dineshkumar Shah	28/02/2013	00:42:02	36.00	0	1	499
50.	113	Chirag Dineshkumar Shah	01/03/2013	00:26:14	36.70	0	1	499
51.	113	Chirag Dineshkumar Shah	04/03/2013	00:24:46	37.40	0	1	4999
52.	113	Chirag Dineshkumar Shah	05/03/2013	00:11:51	38.10	0	1	99
53.	113	Chirag Dineshkumar Shah	06/03/2013	00:14:34	38.85	0	1	244
54.	113	Chirag Dineshkumar Shah	07/03/2013	00:52:44	39.60	0	1	499
55.	113	Chirag Dineshkumar Shah	07/03/2013	00:56:07	39.60	0	1	499
56.	113	Chirag Dineshkumar Shah	08/03/2013	00:20:59	40.35	0	1	499

Sl. No.	Notice No.	Seller Noticee	Batch Date	Time Difference	Trade Price	Price Difference	Trade Quantity	Quantity Difference
57.	113	Chirag Dineshkumar Shah	11/03/2013	01:18:33	41.15	0	1	499
58.	113	Chirag Dineshkumar Shah	12/03/2013	00:50:00	41.95	0	1	999
59.	113	Chirag Dineshkumar Shah	14/03/2013	00:20:10	43.60	0	1	499
60.	113	Chirag Dineshkumar Shah	15/03/2013	00:24:41	44.45	0	1	499
61.	113	Chirag Dineshkumar Shah	18/03/2013	00:48:12	45.30	0	1	599
62.	113	Chirag Dineshkumar Shah	19/03/2013	00:10:26	46.20	0	1	499
63.	113	Chirag Dineshkumar Shah	19/03/2013	00:13:02	46.20	0	1	499
64.	113	Chirag Dineshkumar Shah	20/03/2013	00:27:31	47.10	0	1	499
65.	113	Chirag Dineshkumar Shah	21/03/2013	00:11:05	48.00	0	1	99
66.	113	Chirag Dineshkumar Shah	22/03/2013	00:15:07	48.95	0	1	499
67.	113	Chirag Dineshkumar Shah	25/03/2013	00:15:45	49.90	0	1	499
68.	113	Chirag Dineshkumar Shah	26/03/2013	00:54:04	50.85	0	1	49
69.	113	Chirag Dineshkumar Shah	28/03/2013	00:00:22	51.85	0	1	499
70.	113	Chirag Dineshkumar Shah	01/04/2013	00:25:05	52.85	0	1	499
71.	113	Chirag Dineshkumar Shah	02/04/2013	01:15:59	53.90	0	1	499

Sl. No.	Notice No.	Seller Noticee	Batch Date	Time Difference	Trade Price	Price Difference	Trade Quantity	Quantity Difference
72.	113	Chirag Dineshkumar Shah	03/04/2013	02:15:27	54.95	0	1	499
73.	113	Chirag Dineshkumar Shah	04/04/2013	00:37:14	56.00	0	1	49
74.	113	Chirag Dineshkumar Shah	05/04/2013	00:22:16	57.10	0	1	49
75.	113	Chirag Dineshkumar Shah	08/04/2013	00:14:12	58.20	0	1	49
76.	113	Chirag Dineshkumar Shah	08/04/2013	00:28:38	58.20	0	2	498
77.	113	Chirag Dineshkumar Shah	08/04/2013	00:28:53	58.20	0	2	498
78.	113	Chirag Dineshkumar Shah	08/04/2013	00:30:09	58.20	-1	1	499
79.	113	Chirag Dineshkumar Shah	09/04/2013	00:06:39	59.35	0	1	499
80.	113	Chirag Dineshkumar Shah	10/04/2013	00:41:21	60.50	0	1	499
81.	113	Chirag Dineshkumar Shah	11/04/2013	00:13:31	61.70	0	1	499
82.	113	Chirag Dineshkumar Shah	12/04/2013	00:05:05	62.90	0	1	499
83.	113	Chirag Dineshkumar Shah	15/04/2013	00:07:27	64.15	0	1	499
84.	113	Chirag Dineshkumar Shah	16/04/2013	00:04:51	65.40	0	1	499
85.	113	Chirag Dineshkumar Shah	17/04/2013	00:23:11	66.70	0	1	499
86.	113	Chirag Dineshkumar Shah	18/04/2013	00:14:06	68.00	0	1	499

Sl. No.	Notice No.	Seller Noticee	Batch Date	Time Difference	Trade Price	Price Difference	Trade Quantity	Quantity Difference
87.	113	Chirag Dineshkumar Shah	22/04/2013	00:18:18	69.35	0	1	499
88.	113	Chirag Dineshkumar Shah	23/04/2013	00:24:23	70.70	0	1	499
89.	113	Chirag Dineshkumar Shah	25/04/2013	00:18:22	72.10	0	1	249
90.	113	Chirag Dineshkumar Shah	26/04/2013	00:16:27	73.50	0	1	499
91.	113	Chirag Dineshkumar Shah	29/04/2013	00:18:14	74.95	0	1	249
92.	113	Chirag Dineshkumar Shah	30/04/2013	00:23:36	76.40	0	1	499
93.	113	Chirag Dineshkumar Shah	02/05/2013	00:17:03	77.90	0	1	249
94.	113	Chirag Dineshkumar Shah	03/05/2013	00:09:14	79.45	0	1	249
95.	113	Chirag Dineshkumar Shah	06/05/2013	00:30:46	81.00	0	1	499
96.	113	Chirag Dineshkumar Shah	07/05/2013	00:29:36	82.60	0	1	249
97.	113	Chirag Dineshkumar Shah	08/05/2013	00:05:59	84.25	0	1	499
98.	6	Jalpa Mitesh Jani	09/05/2013	00:34:13	85.90	0	1	499
99.	113	Chirag Dineshkumar Shah	10/05/2013	00:18:24	87.60	0	1	499
100.	113	Chirag Dineshkumar Shah	11/05/2013	00:03:20	89.35	0	5	695
101.	113	Chirag Dineshkumar Shah	13/05/2013	00:42:22	91.10	0	1	499

Sl. No.	Noticee No.	Seller Noticee	Batch Date	Time Difference	Trade Price	Price Difference	Trade Quantity	Quantity Difference
102.	113	Chirag Dineshkumar Shah	14/05/2013	00:16:40	92.90	0	1	249
103.	113	Chirag Dineshkumar Shah	15/05/2013	00:09:49	94.75	0	1	499
104.	113	Chirag Dineshkumar Shah	16/05/2013	00:00:24	96.60	0	1	100
105.	10	Cornhill Trading Company Pvt. Ltd.	17/05/2013	00:21:15	98.50	0	1	249
106.	113	Chirag Dineshkumar Shah	20/05/2013	00:02:37	100.45	0	4	4
107.	113	Chirag Dineshkumar Shah	20/05/2013	00:03:42	100.45	0	11	189
108.	113	Chirag Dineshkumar Shah	20/05/2013	00:04:23	100.45	0	50	4
109.	113	Chirag Dineshkumar Shah	20/05/2013	00:25:49	100.45	0	35	165
110.	6	Jalpa Mitesh Jani	21/05/2013	00:02:58	102.45	0	1	499
111.	10	Cornhill Trading Company Pvt. Ltd.	23/05/2013	00:15:05	106.50	0	1	249
112.	6	Jalpa Mitesh Jani	29/05/2013	00:02:05	115.20	0	1	499
113.	10	Cornhill Trading Company Pvt. Ltd.	30/05/2013	00:15:00	117.50	0	1	499
114.	6	Jalpa Mitesh Jani	31/05/2013	00:09:21	119.85	0	1	499
115.	6	Jalpa Mitesh Jani	03/06/2013	00:16:22	122.20	0	2	498

Sl. No.	Notice No.	Seller Noticee	Batch Date	Time Difference	Trade Price	Price Difference	Trade Quantity	Quantity Difference
116.	6	Jalpa Mitesh Jani	04/06/2013	00:01:10	124.60	0	1	499
117.	6	Jalpa Mitesh Jani	05/06/2013	00:19:54	127.05	0	1	499
118.	6	Jalpa Mitesh Jani	06/06/2013	00:18:12	129.55	0	1	499
119.	6	Jalpa Mitesh Jani	07/06/2013	00:02:42	132.10	0	1	499
120.	6	Jalpa Mitesh Jani	10/06/2013	00:30:31	134.70	0	1	49
121.	6	Jalpa Mitesh Jani	11/06/2013	00:00:27	137.35	0	41	59
122.	10	Cornhill Trading Company Pvt. Ltd.	12/06/2013	00:27:24	140.05	0	1	49
123.	10	Cornhill Trading Company Pvt. Ltd.	13/06/2013	00:25:11	142.85	0	1	49
124.	10	Cornhill Trading Company Pvt. Ltd.	14/06/2013	00:06:20	145.70	0	1	24
125.	10	Cornhill Trading Company Pvt. Ltd.	17/06/2013	00:11:51	148.60	0	1	24

36. It is noted that in an illiquid scrip like *Kelvin*, where a straight jacket formula of precise and strict matching of price, time and quantity is not feasible to apply, such matching and concentrated trades by connected entities cannot be taken as a mere coincidence or business decisions simpliciter. In the instant matter, as can be observed from the afore-stated trade details, the seven entities connected to each other on the basis of KYC, fund transactions, common directors, common addresses, common email addresses, etc. have together contributed ₹126.05 to the net LTP while trading in 870 shares of the *Company* in 125 trades. Further, out of these 125 trades, 99 trades are merely for 1 share each, 6 trades for 2 shares each, 13 trades for 50 shares each and also some solitary instances of trades in 3, 4, 5, 10, 11,

35, 41 shares were noticed. Of the 99 trades of 1 share each referred to above, 83 trades have been executed by *Noticee no. 113*, 7 by *Noticee no. 10* and remaining 6 trades have been executed by *Noticee no. 6*. As can be seen from the above illustration, in respect of all these trades discussed above, it was noticed that while the disclosed volume of corresponding buy orders was large, the sell orders were placed for very small quantities (very often one share on each day) resulting in execution of trades for those meagre quantities of shares of the *Company* in each of those trades. These trades of small quantities have infact contributed significantly to the net LTP of the scrip by ₹126.05, by trading in only 870 shares of the *Company* spanning over 125 trades. In fact, the market total LTP during the said period is ₹140.05. Thus, the contribution of the *Noticees* to the LTP during **Patch 1** is not only significant but gargantuan. It is also a matter of record that some of these *Noticees* had provided exit to some of the preferential allottees, the details of which are mentioned in Table 10 of the SCN from which the relevant extract is produced below:

Table 11: Details of trades by some of the *Noticees* who traded during *Patch 1*

S. No.	Noticee No.	Name	Trade Qty	Trade Value (in ₹)
1	6	Jalpa Mitesh Jani	279279	61237272
2	7	Stardom Trading Company Pvt. Ltd.	531107	105992101
3	10	Cornhill Trading Company Pvt. Ltd.	340309	89984763
4	11	Sonal International Ltd.	293226	58100838
5	13	Kirti Kantilal Mehta	256434	61642663
6	112	Parag Chandrkant Shah	7565	3930185
Total			1707920	380887822

37. As mentioned earlier, the above mentioned *Noticees* have not submitted any rebuttal to the allegations made against them in the SCN and no cogent reason is available on record to decipher as to why sell orders of such miniscule quantities be placed over and over again by the same set of entities who have been found to be enjoying connection amongst themselves on the basis of multitude of factors, over a period of time. In this regard, I would like to refer to the decision of the Hon'ble Tribunal in the matter of *Mrs. Kalpana Dharmesh Chheda and Anr. Vs SEBI* (Appeal no. 454 of 2019, date of decision February 25, 2020). While taking into consideration its own decision in the matter of *M/s. Nishith M. Shah HUF vs. SEBI (Supra)* and *Sapna Dilip Bombaywala vs. SEBI (Supra)*, the Hon'ble Tribunal have observed that:

“9. We do not find much merit in the submissions made by the learned counsel for the appellants though generally it can be stated that selling at a price higher than the LTP particularly when buy orders are available in the system cannot be considered as manipulative in itself. However, looking at the pattern of

trading done by the appellants and the fact that the appellants have derived considerable financial benefit through that particular scheme or nature of trading we are of the view that the trading pattern adopted by the appellants is of a manipulative and unfair nature and would squarely fall within the ambit of the PFUTP Regulations. The pattern of trade clearly establishes this as it is on 49 occasions that the appellants sold 1 to 5 shares, mostly one share, when in fact the buy orders available in the system was much higher. This behavior cannot be justified in terms of normal rational expectations of a seller. It is on record that the appellants were among the top two net sellers during the relevant period. Therefore, when the appellants were holding a large number of shares (Appellant No. 1 – 15045 shares and Appellant No. 2 – 1009 shares), their selling miniscule quantity of one share each on more than four dozen occasions is nothing but a strategy of manipulation and unfairly benefiting by off-loading the entire shareholding after raising the price to considerable levels.” (Emphasis supplied)

38. As discussed above, in the instant case 7 *Notices* had sold 870 shares of the *Company* in 125 trades out of which, 99 trades were executed merely for 1 share each, 6 trades were executed for 2 shares each, 13 trades were executed for 50 shares each apart from some solitary instances of trades executed for 3, 4, 5, 10, 11, 35, 41 shares, etc. It is also observed that during this period, the *Notices* no. 6, 7, 10, 11, 13 and 112 have offloaded large quantities of shares of the *Company* and in the process have benefitted considerably. I also find from the Table 9 that out of the 125 alleged trades executed by the afore-mentioned 7 *Notices* during *Patch-1* of the Investigation Period, no single *Noticee* out of the said 7 *Notices* viz. *Notices* no. 6, 7, 10, 11, 13, 112 and 113, has executed the alleged trades jointly with any of other 6 *Notices* on the same trading day. In fact, all of these 7 *Notices*, while executing the alleged 125 trades were taking turns on different trading days to place their respective miniscule sell orders higher than the existing LTP and in this manner have cumulatively contributed to positive LTP of ₹126.05 (90% of the total net market positive LTP) during the *Patch-1* of the Investigation Period. Also, as already highlighted earlier, the *Notices* are connected to each other on the basis of KYC, fund transactions, common directors, common addresses, common email addresses, etc. For instance, *Notices* no. 6, 10, 112 and 113 are connected, *inter alia*, on the basis of a common email id viz. novagold2007@yahoo.co.in and *Noticee* no. 7, 10 and 113 are directly connected with each other on the basis of a common email id viz. novagold2011@yahoo.co.in. Similarly, as per the material available on record, I observe that *Noticee* no. 13 had fund transfers with *Noticee* no. 7 and 10. I further note that *Noticee* no. 11 is connected with *Noticee* no. 3, 7 and 10 on the basis of common directorship. Such a trading pattern wherein these *Notices* were visibly acting in concert and were trading systematically one after another thereby raising the market price of the scrip through their LTP contributing trades, smacks of the fact that these *Notices* had entered the market with a pre-meditated mindset of raising the scrip of *Kelvin*, which is further strengthened by the direct connections enjoyed by these 7 *Notices* with each other. The

alleged trades clearly point out to a specific pattern of manipulation which is envisaged under regulations 3 and 4 of the PFUTP Regulations, 2003. Considering the foregoing, I find that the trades executed by the above *Notices* are not fair and genuine trades executed in the normal course of dealing in securities without being influenced by any external extraneous reasons. On the contrary, from the above and more particularly in the absence of any justifiable explanation, I am constrained to observe that the alleged trades were possessed all the elements of a fraudulent trade practice so as to hold that the *Notices no. 6, 7, 10, 11, 13, 112 and 113* have contravened the provisions of regulations 3 and 4(1), (2) (a) and (e) of the PFUTP Regulations, 2003 while trading in the scrip of Kelvin.

39. The second allegation in the SCN is that the *Notices no. 1 to 18* had acted as buyers and *Notices no. 19 to 111* had aided by selling the shares to increase the price of the scrip and in view of the significant positive LTP contribution made by these 111 *Notices* by way of trading amongst themselves, the said 111 *Notices* had indulged in trades that have manipulated the price of the scrip as well as have contributed to its price rise. I note that during *Patch 3* (July 24, 2013 – May 29, 2014), the price of the scrip of *Kelvin* had opened at ₹118.00 (July 24, 2013) and closed at ₹535.00 (May 29, 2014) spread over 205 trading days with a trading volume of 83,99,726 shares. Further analysis of the positive LTP contributing buy trades of the *Group Entities* during this patch revealed that the above mentioned 111 *Group Entities* had traded amongst themselves. These 111 *Group Entities* are also *Notices* (*Notices no. 1-111*) in the SCN before me for adjudication. Out of these 111 *Notices*, *Notices no. 1 - 18* have acted as buyers and *Notices no. 19 to 111* have aided those buyers by selling the shares to them to increase the price of the scrip. The SCN alleges that these *Notices* have together contributed ₹746.85 to the LTP of the scrip (37.77% of the market positive LTP) during ***Patch 3*** of the investigation period. The details of the alleged trades executed by these 111 *Notices* are provided in Table 6 of the SCN, which are again, based on the contents of the Annexure 3 to the SCN. For the purpose of easy understanding, the extract of the said Annexure – 3 of the SCN are summarised here-under:

Table 12: Extracts of trades by some of the *Notices* during *Patch 3*

Sl. No.	Batch Date	Buyer Notice No.	Buyer Notice Name	Seller Notice No.	Seller Notice Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
1.	26/07/2013	2	Cromake m Limited	36	Viren Shelters Limited	00:37:55	128.50	5.50	4.47	0	9000	0
2.	08/08/2013	11	Sonal International Ltd.	20	Umang Projects Limited	00:02:54	138.00	3.00	2.22	0	14500	50500

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
3.	02/09/2013	10	Cornhill Trading Company Pvt. Ltd.	85	Ankit Agarwal	00:05:10	155.00	1.50	0.98	0	2500	2500
4.	19/09/2013	1	Do Max Steel Limited	50	Babita Mahendra Kumar Jain	00:05:01	160.00	3.00	1.91	0	3000	2500
5.	25/09/2013	11	Sonal International Ltd.	65	Vikas Gupta	00:02:06	160.00	2.00	1.27	0	800	5200
6.	26/09/2013	1	Do Max Steel Limited	49	Dukes Products India Limited	00:14:56	165.00	5.00	3.13	0	7000	2000
7.	01/10/2013	2	Cromack Limited	51	Ankit Mahendra Jain HUF	00:20:39	180.00	5.00	2.86	0	2900	2900
8.	03/10/2013	7	Stardom Trading Company Pvt. Ltd.	49	Dukes Products India Limited	00:03:32	186.00	3.00	1.64	0	4000	7500
9.	03/10/2013	11	Sonal International Ltd.	56	Namdeo Kisan Tajane	00:03:27	188.00	2.00	1.08	-2	5000	4800
10.	07/10/2013	2	Cromack Limited	81	Kapilaben U Joshi	00:05:48	202.50	7.50	3.85	0	3500	1500
11.	09/10/2013	1	Do Max Steel Limited	63	Rakshaben Arunbhai Makwana	00:06:30	220.00	10.00	4.76	-10	4000	9500
12.	09/10/2013	11	Sonal International Ltd.	25	Champalal Mohanlal Jain	00:02:20	220.00	1.00	0.46	-2	3700	10000
13.	17/10/2013	11	Sonal International Ltd.	82	Sweetdev i Hitesh Kumar Chopra	00:00:02	210.00	2.00	0.96	0	1500	7000
14.	18/10/2013	10	Cornhill Trading Company Pvt. Ltd.	87	Prakash Prajapati	00:00:25	216.00	8.00	3.85	0	2000	2000
15.	21/10/2013	1	Do Max Steel Limited	105	Mohit Rajkumar Kothari	00:57:23	219.90	0.10	0.05	0	45	4550
16.	22/10/2013	11	Sonal International Ltd.	73	Sheetal Shahsikant Mehta	00:05:14	227.00	7.70	3.51	0	200	1800

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
17.	23/10/2013	2	Cromack Limited	109	Shreya Sanghvi X	00:01:45	230.00	15.00	6.98	0	400	2300
18.	23/10/2013	7	Stardom Trading Company Pvt. Ltd.	89	Dinesh Mulji Patel	00:10:58	227.00	0.10	0.04	0	60	300
19.	24/10/2013	1	Do Max Steel Limited	105	Mohit Rajkumar Kothari	00:05:12	237.00	10.00	4.41	0	40	2600
20.	28/10/2013	12	Vidyadhar Ramnaresh Dubey	52	Ramesh Chhallani HUF	00:01:31	242.00	5.00	2.11	0	320	2700
21.	01/11/2013	2	Cromack Limited	101	Komilkumar Anilbhai Chauhan	04:25:40	259.70	0.70	0.27	0	5000	2000
22.	13/11/2013	10	Cornhill Trading Company Pvt. Ltd.	70	Omprakash Agarwal	00:00:24	260.00	22.55	9.50	0	5000	5000
23.	13/11/2013	13	Kirti Kantilal Mehta	72	Jaya Lalit Shah	00:02:25	259.00	0.10	0.04	0	4000	50
24.	14/11/2013	6	Jalpa Mitesh Jani	86	Suraj Prakash Bhalla	00:03:02	259.00	0.10	0.04	0	300	3000
25.	14/11/2013	7	Stardom Trading Company Pvt. Ltd.	80	Ruchit Hiralal Jain	01:12:56	260.00	1.00	0.39	0	70	2370
26.	18/11/2013	13	Kirti Kantilal Mehta	70	Omprakash Agarwal	00:01:54	271.00	11.00	4.23	0	1100	7000
27.	18/11/2013	15	Fast Track Entertainment Limited	64	Sonalben Vijaybhai Makwana	00:35:15	271.00	1.00	0.37	0	300	150
28.	19/11/2013	4	Novagold Petro Resources Ltd.	70	Omprakash Agarwal	00:12:26	283.00	13.00	4.81	0	1750	17250
29.	20/11/2013	1	Do Max Steel Limited	86	Suraj Prakash Bhalla	00:10:21	280.00	4.90	1.78	0	300	3500

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
30.	20/11/2013	10	Cornhill Trading Company Pvt. Ltd.	70	Omprakash Agarwal	00:01:18	285.00	5.00	1.79	0	800	6400
31.	21/11/2013	7	Stardom Trading Company Pvt. Ltd.	58	Mukesh Nanubhai Desai	00:06:38	292.00	2.00	0.69	0	1000	8500
32.	21/11/2013	4	Novagold Petro Resources Ltd.	70	Omprakash Agarwal	00:00:49	295.00	3.00	1.03	0	500	2000
33.	22/11/2013	10	Cornhill Trading Company Pvt. Ltd.	97	Ramesh Morandmal Sadhwani	00:33:04	308.50	0.50	0.16	0	310	1150
34.	22/11/2013	4	Novagold Petro Resources Ltd.	58	Mukesh Nanubhai Desai	01:07:05	308.00	8.00	2.67	0	2000	13500
35.	22/11/2013	15	Fast Track Entertainment Limited	29	Mahendra Dhanjibhai Amin	00:28:19	308.00	0.10	0.03	0	420	3500
36.	25/11/2013	4	Novagold Petro Resources Ltd.	98	Bhagwatilal Bhuralaji Pagaria	00:02:54	322.90	14.40	4.67	0	110	890
37.	25/11/2013	6	Jalpa Mitesh Jani	58	Mukesh Nanubhai Desai	01:00:52	323.50	0.05	0.02	0	1649	18000
38.	25/11/2013	7	Stardom Trading Company Pvt. Ltd.	35	Solex Commercial Credit Pvt. Ltd.	00:18:29	323.50	0.05	0.02	0	710	10000
39.	26/11/2013	4	Novagold Petro Resources Ltd.	35	Solex Commercial Credit Pvt. Ltd.	00:03:38	335.00	10.00	3.08	0	6000	300
40.	26/11/2013	11	Sonal International Ltd.	58	Mukesh Nanubhai Desai	00:43:13	329.00	1.00	0.30	0	500	3000
41.	04/12/2013	1	Do Max Steel Limited	47	Jyoti Dhirajlal Parekh	00:52:27	360.00	1.00	0.28	0	200	2900
42.	04/12/2013	11	Sonal International Ltd.	40	Shivali Dhirajlal Parekh	01:26:23	360.00	5.00	1.41	0	200	0

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
43.	04/12/2013	15	Fast Track Entertainment Limited	30	Chandrika Dharmendra Sanghavi	00:38:54	365.00	5.00	1.39	0	100	2000
44.	05/12/2013	10	Cornhill Trading Company Pvt. Ltd.	44	Sheetal S Mehta HUF	00:09:33	361.00	0.10	0.03	0	3975	3900
45.	06/12/2013	1	Do Max Steel Limited	58	Mukesh Nanubhai Desai	00:08:58	368.00	3.00	0.82	0	200	1000
46.	09/12/2013	11	Sonal International Ltd.	29	Mahendra Dhanjibhai Amin	00:00:39	385.00	5.00	1.32	0	300	2000
47.	10/12/2013	14	Madhuben Babulal Modi	102	Sonalben Dhirenkumar Patel	00:02:44	403.50	18.50	4.81	0	70	0
48.	11/12/2013	4	Novagold Petro Resources Ltd.	59	Rameshwarlal Gulabchand Kothari	00:49:24	396.00	1.00	0.25	0	500	0
49.	17/12/2013	16	IFSL Limited	58	Mukesh Nanubhai Desai	01:25:08	380.00	1.00	0.26	0	3000	42000
50.	18/12/2013	1	Do Max Steel Limited	36	Viren Shelters Limited	00:01:00	390.00	8.00	2.09	0	1000	3500
51.	23/12/2013	6	Jalpa Mitesh Jani	111	Yash Parag Shah	00:04:38	390.00	11.90	3.15	0	25	0
52.	23/12/2013	7	Stardom Trading Company Pvt. Ltd.	58	Mukesh Nanubhai Desai	00:12:40	390.00	0.25	0.06	0	922	5000
53.	26/12/2013	16	IFSL Limited	95	Avinash Porwal	01:21:15	380.00	0.05	0.01	0	50	2300
54.	30/12/2013	1	Do Max Steel Limited	58	Mukesh Nanubhai Desai	00:00:10	379.90	1.90	0.50	0	4000	4000
55.	07/01/2014	1	Do Max Steel Limited	49	Dukes Products India Limited	00:00:03	350.00	11.00	3.24	0	5000	0
56.	09/01/2014	13	Kirti Kantilal Mehta	108	Rushabh Vipul Shah	03:01:55	325.00	1.00	0.31	0	3000	3000
57.	09/01/2014	10	Cornhill Trading Company Pvt. Ltd.	99	Geeta Bharat Sanghvi	00:01:55	340.00	0.10	0.03	0	1905	2500

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
58.	10/01/2014	1	Do Max Steel Limited	49	Dukes Products India Limited	00:00:08	340.00	15.00	4.62	0	10000	0
59.	16/01/2014	15	Fast Track Entertainment Limited	21	Jitendra C Janani HUF	00:00:07	350.00	11.00	3.24	0	2500	0
60.	24/01/2014	9	Maruti Shankar Gaude	53	Atul Jain	00:04:26	324.50	17.60	5.73	0	1500	2200
61.	24/01/2014	5	ACIL Cotton Industries Limited	99	Geeta Bharat Sanghvi	00:05:56	338.00	3.00	0.90	0	130	1295
62.	30/01/2014	9	Maruti Shankar Gaude	104	Pallavi Milind Shirude	00:10:05	360.00	10.00	2.86	0	300	200
63.	31/01/2014	1	Do Max Steel Limited	49	Dukes Products India Limited	00:01:39	335.00	10.15	3.12	0	1200	10800
64.	31/01/2014	4	Novagold Petro Resources Ltd.	49	Dukes Products India Limited	00:03:50	335.00	5.00	1.52	0	700	11300
65.	03/02/2014	3	Zimig Trading Company Private Limited	49	Dukes Products India Limited	00:32:38	345.00	17.20	5.25	0	400	400
66.	05/02/2014	3	Zimig Trading Company Private Limited	92	Nitin Kagzi	00:01:15	365.00	4.00	1.11	0	1000	1700
67.	06/02/2014	3	Zimig Trading Company Private Limited	110	Madhu Karnesh Shyamsukha	00:07:00	360.00	0.10	0.03	0	3800	1000
68.	07/02/2014	9	Maruti Shankar Gaude	57	Ravi Vajawat	00:01:09	370.20	0.45	0.12	0	500	3350
69.	10/02/2014	6	Jalpa Mitesh Jani	49	Dukes Products India Limited	00:01:36	360.00	9.30	2.65	0	3000	9000
70.	13/02/2014	9	Maruti Shankar Gaude	9	Ramesh Chhallani HUF	00:00:43	360.10	0.10	0.03	0	500	1800

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
71.	13/02/2014	12	Vidyadhar Ramnaresh Dubey	67	Laxmi Kanta Tolsariya	00:00:17	358.90	0.90	0.25	0	500	1500
72.	13/02/2014	5	ACIL Cotton Industries Limited	27	Dalmia Pramod Kumar	00:17:54	358.00	1.00	0.28	0	500	0
73.	14/02/2014	12	Vidyadhar Ramnaresh Dubey	77	Vandana Anilkumar Bhandari	00:00:38	349.90	0.90	0.26	0	600	300
74.	14/02/2014	6	Jalpa Mitesh Jani	94	Prachi Kagzi	00:00:04	356.00	6.00	1.71	0	4800	0
75.	17/02/2014	8	Suryamangal Media Entertainment Limited	62	Anand Kumar Nahar	00:04:21	365.00	7.00	1.96	0	200	1000
76.	17/02/2014	16	IFSL Limited	94	Prachi Kagzi	00:10:39	365.00	0.10	0.03	0	2700	1800
77.	18/02/2014	12	Vidyadhar Ramnaresh Dubey	46	Gopi Krishna Manepally	00:00:04	354.90	7.90	2.28	0	500	1500
78.	18/02/2014	5	ACIL Cotton Industries Limited	62	Anand Kumar Nahar	01:25:32	365.00	11.00	3.11	0	750	750
79.	18/02/2014	13	Kirti Kantilal Mehta	60	Bharati Bharatkumar Upadhyay	00:01:45	366.00	1.00	0.27	0	500	500
80.	20/02/2014	5	ACIL Cotton Industries Limited	62	Anand Kumar Nahar	00:53:48	355.00	2.75	0.78	0	250	500
81.	21/02/2014	12	Vidyadhar Ramnaresh Dubey	34	Dhirajlal Jagjivandas Parekh	00:00:22	359.00	4.00	1.13	0	500	3300

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
82.	21/02/2014	8	Suryamangal Media Entertainment Limited	42	Praveenchandra Amichand HUF	00:12:42	365.00	5.00	1.39	0	500	2500
83.	21/02/2014	5	ACIL Cotton Industries Limited	90	Kunal Prabhakar Deshmukh	00:09:16	365.00	10.00	2.82	0	1000	1300
84.	25/02/2014	12	Vidyadhar Ramnaresh Dubey	31	Kamalkishore Karwa HUF	00:00:07	368.00	6.00	1.66	0	500	1500
85.	25/02/2014	2	Cromack Limited	76	Devibai Bhawarlal Gandhi	01:34:45	370.00	2.00	0.54	0	300	2000
86.	25/02/2014	5	ACIL Cotton Industries Limited	54	Shardaben Mohanbhai Makwana	00:00:33	380.00	10.00	2.70	0	1000	1000
87.	25/02/2014	1	Do Max Steel Limited	55	Vijaybhai Mohanbhai Makwana	00:14:22	380.00	1.00	0.26	0	1500	0
88.	25/02/2014	11	Sonal International Ltd.	29	Mahendra Dhanjibhai Amin	00:22:06	380.00	0.10	0.03	0	200	3800
89.	25/02/2014	11	Sonal International Ltd.		Bharati Bharatkumar Upadhyay	00:25:21	382.00	2.00	0.53	0	200	10000
90.	26/02/2014	3	Zimig Trading Company Private Limited	38	Vimal Kumar Praveenchandra HUF	02:46:08	392.00	2.00	0.51	-1	200	1000
91.	26/02/2014	1	Do Max Steel Limited	32	Makwana Arunbhai Mohanbhai HUF	00:07:25	395.00	2.00	0.51	0	230	2000
92.	28/02/2014	9	Maruti Shankar Gaude	43	Srikant Karwa HUF	00:01:35	405.00	10.55	2.67	0	800	1550
93.	28/02/2014	1	Do Max Steel Limited	95	Avinash Porwal	00:00:19	408.00	12.00	3.03	0	1200	1200

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
94.	03/03/2014	3	Zimig Trading Company Private Limited	29	Mahendra Dhanjibhai Amin	00:08:19	418.00	1.00	0.24	0	3000	0
95.	05/03/2014	6	Jalpa Mitesh Jani	29	Mahendra Dhanjibhai Amin	00:02:24	426.00	1.00	0.24	0	1000	3000
96.	07/03/2014	2	Cromack Limited	60	Bharati Bharatkumar Upadhyay	01:56:51	441.00	11.00	2.56	0	300	1000
97.	07/03/2014	8	Suryamangal Media Entertainment Limited	83	Mamta Pravin Gandhi	00:53:36	440.00	0.40	0.09	0	500	4500
98.	07/03/2014	8	Suryamangal Media Entertainment Limited	95	Avinash Porwal	00:49:17	442.00	2.00	0.45	0	160	1400
99.	10/03/2014	5	ACIL Cotton Industries Limited	24	Ramesh C Janani	00:04:59	460.00	14.00	3.14	0	4300	700
100.	11/03/2014	17	Vinod Gajanan Dhadave	84	Shakuntala Karwa	00:00:57	450.00	12.95	2.96	0	200	0
101.	11/03/2014	1	Do Max Steel Limited	29	Mahendra Dhanjibhai Amin	01:49:40	464.00	4.00	0.87	0	250	2750
102.	12/03/2014	4	Novagold Petro Resources Ltd.	69	Chhaya Deepak Thakker	00:29:53	469.00	1.00	0.21	0	500	2000
103.	12/03/2014	1	Do Max Steel Limited	66	Porwal Manish Kumar	00:09:11	469.00	9.00	1.96	0	45	1050
104.	13/03/2014	3	Zimig Trading Company Private Limited	29	Mahendra Dhanjibhai Amin	00:07:13	474.00	4.00	0.85	0	600	2000
105.	13/03/2014	13	Kirti Kantilal Mehta	87	Prakash Prajapati	00:25:11	476.00	1.00	0.21	0	700	1300

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
106.	14/03/2014	17	Vinod Gajanan Dhadave	96	Sulochana R Karwa	00:00:26	474.00	1.00	0.21	0	275	1725
107.	18/03/2014	7	Stardom Trading Company Pvt. Ltd.	79	Jain Dinesh Kumar	00:14:14	475.00	0.50	0.11	0	250	500
108.	19/03/2014	8	Suryamangal Media Entertainment Limited	33	Patel Ambalal Ranchhod bhai HUF	00:00:08	478.00	1.00	0.21	0	600	0
109.	19/03/2014	17	Vinod Gajanan Dhadave	34	Dhirajlal Jagjivandas Parekh	00:00:19	476.50	0.50	0.11	0	250	2200
110.	20/03/2014	3	Zimig Trading Company Private Limited	93	Vikas Kumar Jain	00:59:03	480.00	3.50	0.73	0	250	1800
111.	21/03/2014	4	Novagold Petro Resources Ltd.	60	Bharati Bharatkumar Upadhyay	01:25:21	499.00	1.00	0.20	0	1000	1000
112.	22/03/2014	8	Suryamangal Media Entertainment Limited	88	Rakesh Kumar Narayanbhai Prajapati	00:06:50	513.00	23.00	4.69	0	700	600
113.	24/03/2014	7	Stardom Trading Company Pvt. Ltd.	60	Bharati Bharatkumar Upadhyay	00:34:22	520.00	5.00	0.97	0	660	3000
114.	24/03/2014	6	Jalpa Mitesh Jani	60	Bharati Bharatkumar Upadhyay	01:01:05	520.00	10.00	1.96	0	1000	4000
115.	24/03/2014	17	Vinod Gajanan Dhadave	45	Murali Krishna Manepally HUF	00:00:11	512.50	0.50	0.10	0	350	1600
116.	25/03/2014	12	Vidyadhar Ramnaresh Dubey	45	Murali Krishna Manepally HUF	00:00:08	511.25	0.50	0.10	0	350	630

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
117.	25/03/2014	10	Cornhill Trading Company Pvt. Ltd.	60	Bharati Bharatkumar Upadhyay	00:03:20	509.00	0.50	0.10	0	450	3950
118.	25/03/2014	9	Maruti Shankar Gaude	52	Ramesh Chhallani HUF	00:10:44	509.55	0.55	0.11	0	500	100
119.	27/03/2014	2	Cromack Limited	107	Sarthak Suresh Kumar Kothari	01:16:23	509.00	25.70	5.32	0	100	0
120.	28/03/2014	1	Do Max Steel Limited	68	Praveench and Mahaveer Kumar Jain	02:38:41	510.00	1.00	0.20	0	190	3600
121.	28/03/2014	12	Vidyadhar Ramnaresh Dubey	75	Abhaykumar Parasmal Bora	00:02:38	509.90	1.40	0.28	0	320	180
122.	02/04/2014	3	Zimig Trading Company Private Limited	26	Dukes Consumer Care Limited	05:14:51	485.00	1.00	0.21	0	700	300
123.	03/04/2014	7	Stardom Trading Company Pvt. Ltd.	74	Krunal Ramesh Janani	00:01:05	502.00	17.70	3.65	0	400	3000
124.	04/04/2014	18	Heema Infocom Limited	71	Sanjay Madanlal Sanghvi	01:21:20	507.00	1.00	0.20	-1	50	3000
125.	04/04/2014	16	IFSL Limited	71	Sanjay Madanlal Sanghvi	00:03:27	509.00	1.00	0.20	0	500	2000
126.	07/04/2014	3	Zimig Trading Company Private Limited	26	Dukes Consumer Care Limited	00:00:17	530.00	21.00	4.13	0	500	8000
127.	09/04/2014	16	IFSL Limited	106	Seema Haresh Shah	00:08:36	527.00	12.00	2.33	0	5	995
128.	09/04/2014	16	IFSL Limited	28	Sanghvi Sanjay Madanlal HUF	00:22:22	528.00	1.50	0.28	0	700	1000

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
129.	10/04/2014	6	Jalpa Mitesh Jani	37	Balkishan Innani	00:00:24	524.50	0.50	0.10	0	600	0
130.	16/04/2014	7	Stardom Trading Company Pvt. Ltd.		Chhaya Deepak Thakker	00:47:30	517.00	1.00	0.19	0	44	1686
131.	21/04/2014	2	Cromake m Limited	69	Chhaya Deepak Thakker	03:05:37	515.50	5.50	1.08	0	39	374
132.	08/05/2014	7	Stardom Trading Company Pvt. Ltd.	19	Inventure Finance Pvt. Ltd.	00:10:30	521.00	2.00	0.39	0	500	4450
133.	08/05/2014	4	Novagold Petro Resources Ltd.	19	Inventure Finance Pvt. Ltd.	00:39:17	525.40	0.40	0.08	-1	510	500
134.	08/05/2014	1	Do Max Steel Limited	19	Inventure Finance Pvt. Ltd.	00:39:35	525.50	0.10	0.02	-1	10	1500
135.	12/05/2014	6	Jalpa Mitesh Jani	19	Inventure Finance Pvt. Ltd.	00:03:14	520.00	1.00	0.19	0	1000	4400
136.	12/05/2014	5	ACIL Cotton Industries Limited	100	Anup Prabhakar Deshmukh	00:30:23	521.00	1.50	0.29	0	200	300
137.	13/05/2014	2	Cromake m Limited	91	Mayuri Prabhakar Deshmukh	02:39:42	521.00	1.10	0.21	0	500	0
138.	13/05/2014	7	Stardom Trading Company Pvt. Ltd.	19	Inventure Finance Pvt. Ltd.	04:07:54	540.00	19.00	3.65	0	2000	2500
139.	13/05/2014	13	Kirti Kantilal Mehta	19	Inventure Finance Pvt. Ltd.	04:37:09	540.00	10.00	1.89	0	400	3800
140.	15/05/2014	2	Cromake m Limited	78	Pawan Jain	00:19:16	526.00	0.50	0.10	-1	2000	500
141.	16/05/2014	2	Cromake m Limited	48	Vikas Kumar Jain HUF	00:22:46	535.00	9.10	1.73	0	600	1400
142.	19/05/2014	6	Jalpa Mitesh Jani	22	Nainesh Gunvantla l Jain	00:02:20	534.00	6.00	1.14	-2	400	1500

Sl. No.	Batch Date	Buyer Notice No.	Buyer Name	Seller Notice No.	Seller Name	Time Difference	Trade Price	LTP Difference	LTP Percentage	Price Difference	Trade Quantity	Quantity Difference
143.	19/05/2014	6	Jalpa Mitesh Jani	39	Vaishali Nainesh Jain	00:04:50	536.00	2.00	0.37	0	200	1800
144.	20/05/2014	5	ACIL Cotton Industries Limited	41	Dinesh Kumar Jain HUF	00:15:23	530.00	1.00	0.19	0	260	600
145.	21/05/2014	2	Cromake m Limited	61	Hema Prabhakar Deshmukh	02:22:22	530.00	2.00	0.38	0	750	250
146.	21/05/2014	6	Jalpa Mitesh Jani	78	Pawan Jain	03:43:50	530.00	1.60	0.30	0	45	800
147.	23/05/2014	6	Jalpa Mitesh Jani	34	Dhirajlal Jagivandas Parekh	00:00:17	530.00	2.00	0.38	0	200	250
148.	23/05/2014	6	Jalpa Mitesh Jani	22	Nainesh Gunvantlal Jain	04:57:43	532.00	2.00	0.38	0	600	1000
149.	26/05/2014	2	Cromake m Limited	88	Rakeshku mar Narayanbhai Prajapati	00:08:54	533.00	1.00	0.19	0	500	700
150.	26/05/2014	7	Stardom Trading Company Pvt. Ltd.	88	Rakeshku mar Narayanbhai Prajapati	00:25:49	533.00	0.50	0.09	0	700	1350
151.	27/05/2014	8	Suryamagal Media Entertainment Limited	22	Nainesh Gunvantlal Jain	00:02:39	532.00	2.00	0.38	0	1250	0
152.	27/05/2014	2	Cromake m Limited	103	Karnesh Pannalal Shyamsukha	02:38:45	533.00	1.00	0.19	0	900	0
153.	28/05/2014	2	Cromake m Limited	88	Rakeshku mar Narayanbhai Prajapati	01:04:48	530.00	0.10	0.02	0	50	600
154.	29/05/2014	3	Zimig Trading Company Private Limited	70	Omprakash Agarwal	00:08:06	534.90	4.90	0.92	0	500	9500
155.	29/05/2014	1	Do Max Steel Limited	78	Pawan Jain	03:35:19	535.00	0.10	0.02	0	100	900

40. I can note from the table above that 155 trades executed amongst the 111 *Notices* have been imputed as LTP contributing trades. Out of the 111 *Notices*, *Notices no. 1 to 18* have acted as buyers while *Notices no. 19 to 111* have acted as counterparty sellers in the alleged manipulation of price of the scrip. The total contribution made the *Notices* by way of trades amongst themselves was ₹746.85/- in 155 trades involving 202204 shares of *Kelvin*. A further analysis of these trades revealed that the time difference between the buy orders and sell orders ranged from mere 2 seconds to a bit more than 5 hours, but no difference in buy order limit price and sell order limit price was noticed. In an illiquid scrip like *Kelvin*, where straight jacket formula of precise and strict matching of price, time and quantity is not feasible to apply, such matching and concentrated trades by a select group of connected entities cannot be a mere coincidence or business decisions simpliciter as the *Notices* have tried to project. In the instant matter, it has already been pointed out that the *Notices* mentioned in the Table above are connected to each other on the basis of KYC, fund transactions, common directors, common addresses, common email addresses etc. Further, as shown above, these *Noticee* have together contributed ₹746.85/- to the net LTP of the scrip. The *alibi* taken by the *Notices* that the LTP contributed by them is miniscule, is at best fraught with vagueness. It is true that in some cases the individual LTP contribution of a particular *Noticee* has been found to be miniscule. However, the instant case is not such that each of the *Notices* had been acting in isolation instead, the *Notices* have apparently traded as a cohesive group with a pre-determined mindset to manipulate the price of the scrip by cumulatively contributing to the LTP of the scrip over a long period of time, in which case, the quantum of each individual contribution to the LTP of the scrip, be it small or big, holds significance. The records before me clearly bear that these *Notices* were connected to each other by way of common addresses, common email addresses, some fund transactions, common directors, etc. Where such direct and evidently crucial connection is found to be existent amongst the *Notices* who have traded in similar fashion consistently to increase the LTP, the contribution of each participant in such trade, howsoever miniscule purportedly in quantity it may be, cannot be ignored. It is relevant to mention here the observations of the Hon'ble Tribunal in the matter of *Hemant Sheth & Ors vs SEBI* (Appeal No. 205 of 2019 – Date of Decision March 04, 2020), as reproduced herein below:

“In a scheme of manipulative and unfair trading it is not necessary that every participant should be indulging in every type of trading violation or even in the same / similar magnitude. Once they are found to be part of a group trying to manipulate the volume or price of the scrip they became party to the violation. Hair splitting arguments that some traded more than others or on more days or some indulged in synchronized reversal and self trade while others did only one of those types do not cast away their violations.”

41. In fact, the allegation of substantial LTP contribution by the *Notices* assumes all the more gravity when analysed in the context of NHP contribution by these *Notices*. As can be seen from the SCN, during *Patch 3*, the price of the scrip moved from ₹118 to ₹535 (i.e., an increase of ₹417). The details of NHP (New High Price) contribution by 21 of the *Group Entities* as **buyers**, who had traded in the scrip and their contribution in the new high price established during the investigation period is given in Table 7 of the SCN. It is further revealed that these *Group Entities* had contributed ₹332.60 to the new high price (78.79% of total market NHP) in 67 trades with 42 counterparties to their trades. Of these 21 *Group Entities*, 16 are *Notices* in the SCN in the instant proceedings before me. The trading details of these 16 *Notices* are given in the table below:

Table 13: Extracts of trades by the *Notices* during *Patch 3* w.r.t. NHP

<i>Sl. No.</i>	<i>Notice No.</i>	<i>Notice Name</i>	Qty in NHP Trades	No. of NHP Trades	NHP (₹)	% of total mkt NHP
1.	1	Do Max Steel Limited	24540	7	52.6	12.46
2.	2	Cromakem Limited	28700	8	38.9	9.21
3.	3	Zimig Trading Company Private Limited	1100	2	12	2.84
4.	4	Novagold Petro Resources Ltd	8630	6	34.5	8.18
5.	6	Jalpa Mitesh Jani	450	1	5	1.18
6.	7	Stardom Trading Company Pvt. Ltd	7560	4	19.5	4.61
7.	8	Suryamangal Media Entertainment Limited	1420	4	19	4.51
8.	10	Cornhill Trading Company Pvt. Ltd	5310	2	6.5	1.54
9.	11	Sonal International Ltd	28325	6	34.1	8.07
10.	12	Vidyadhar Ramnaresh Dubey	320	1	5	1.18
11.	13	Kirti Kantilal Mehta	1550	3	7	1.66
12.	14	Madhuben Babulal Modi	70	1	17.5	4.15
13.	15	Fast Track Entertainment Limited	12100	3	11	2.6
14.	114	Sapan Chemicals Limited	11150	8	40.5	9.6
15.	115	Jayshree Shankar Bhosle	8050	2	8	1.9
16.	116	Rupesh Balkrishna Bhoir	2500	2	6	1.42
Total			141775	60	317.1	75.11

42. It is evident from the table above that 16 *Notices*, viz., *Notices no. 1, 2, 3, 4, 6, 7, 8, 10, 11, 12, 13, 14, 15, 114, 115 and 116* together had traded 141775 shares of *Kelvin* in 60 trades wherein cumulative NHP of ₹317.1 was contributed. This NHP by the 16 aforementioned *Notices* amounts to 75.11% of the total NHP contribution during the relevant period. Further, when the NHP trades of said 21 *Group Entities* are analysed, it is observed that 43 *Group Entities* had indulged in trades amongst themselves contributing to the NHP. The trade details of these *Notices*, as buyers and as sellers, are presented in two separate tables herein below:

Table 14: Extracts of trades by the *Notices* during *Patch 3* w.r.t. to NHP from buy side

<i>Sl. No.</i>	<i>Notice No.</i>	<i>Notice Name</i>	NHP LTP as buyer with group entities (in ₹)	No. of Trades	Qty	% of Mkt NHP
1.	1	Do Max Steel Limited	24.5	4	14040	5.81
2.	2	Cromakem Limited	20.9	5	16100	4.95
3.	3	Zimig Trading Company Private Limited	12	2	1100	2.84
4.	4	Nova Gold Petro Resources Limited	31.9	3	8110	7.56
5.	7	Stardom Trading Company Pvt. Ltd.	17	3	6660	4.03
6.	8	Suryamangal Media Entertainment Limited	14	2	860	3.32
7.	10	Cornhill Trading Company Pvt. Ltd.	0.5	1	310	0.12
8.	11	Sonal International Ltd.	5	2	19500	1.18
9.	12	Vidyadhar Ramnaresh Dubey	5	1	320	1.18
10.	13	Kirti Kantilal Mehta	1	1	700	0.24
11.	14	Madhuben Babulal Modi	17.5	1	70	4.15
12.	15	Fast Track Entertainment Limited	5	1	100	1.18
13.	114	Sapan Chemicals Limited	8	4	4200	1.9
14.	115	Jayshree Shankar Bhosle	8	2	8050	1.9
15.	116	Rupesh Balkrishna Bhoir	5	1	2000	1.18
Total			175.3	33	82120	41.54

43. As is seen from the Table above, 15 of the aforesaid 16 *Notices*, viz., *Notices no. 1, 2, 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 11, 115 and 116* **have as buyers** cumulatively contributed ₹175.3 as NHP in 33 trades with the *Group Entities* wherein 82120 shares of *Kelvin* were traded. This constituted 41.54% of the total market NHP. Similarly, some of the *Notices* had contributed to NHP as sellers. The details of trades of these *Notices* as sellers are given below:

Table 15: Extracts of trades by the *Noticees* during *Patch 3* w.r.t. to NHP from sell side

Sl. No.	<i>Noticee</i> No.	<i>Noticee</i> Name	NHP LTP as seller with group entities (in ₹)	No. of Trades	Qty	% of Mkt NHP
1.	19	Inventure Finance Pvt. Ltd.	9	1	2000	2.13
2.	20	Umang Projects Limited	3	1	14500	0.71
3.	26	Dukes Consumer Care Limited	10	1	500	2.37
4.	29	Mahendra Dhanjibhai Amin	6	3	3600	1.42
5.	30	Chandrika Dharmendra Sanghavi	5	1	100	1.18
6.	35	Solex Commercial Credit Pvt. Ltd.	10	1	6000	2.37
7.	36	Viren Shelters Limited	5.5	1	9000	1.3
8.	49	Dukes Products India Limited	8	2	11000	1.9
9.	50	Babtaben Mahendrakumar Jain	2.5	1	3000	0.59
10.	51	Ankit Mahendra Jain HUF	4.9	1	2900	1.16
11.	52	Ramesh Chhallani HUF	5	1	320	1.18
12.	56	Namdeo Kisan Tajane	2	1	5000	0.47
13.	58	Mukesh Nanubhai Desai	8	1	2000	1.9
14.	60	Bharati Bharatkumar Upadhyay	6	2	960	1.42
15.	63	Rakshaben Arunbhai Makwana	10	1	4000	2.37
16.	81	Kapilaben U Joshi	7.5	1	3500	1.78
17.	87	Prakash Prajapati	1	1	700	0.24
18.	88	Rakeshkumar Narayanbhai Prajapati	13	1	700	3.08
19.	95	Avinash Porwal	4	2	1210	0.95
20.	97	Ramesh Morandmal Sadhwani	0.5	1	310	0.12
21.	98	Bhagwatilal Bhuralaji Pagaria	13.9	1	110	3.29
22.	102	Sonalben Dhirenkumar Patel	17.5	1	70	4.15
23.	105	Mohit Rajkumar Kothari	7	1	40	1.66
24.	109	Shreya Sanghvi X	2	1	400	0.47
Total			161.3	29	71920	38.21

44. As may be seen from the Table above, 24 of the *Notices*, viz., *Notices no. 19, 20, 26, 29, 30, 35, 36, 49, 50, 51, 52, 56, 58, 60, 63, 81, 87, 88, 95, 97, 98, 102, 105 and 109* have as sellers, cumulatively contributed ₹161.3 as NHP in 29 trades with the 15 of the *Notices*, viz., 1, 2, 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 11, 115 and 116 wherein 71920 shares of *Kelvin* were traded. This constituted 38.21% of the total market NHP.

45. Thus, a combined reading of Tables 13, 14 and 15 reveals that 16 *Notices*, viz., *Notices no. 1, 2, 3, 4, 6, 7, 8, 10, 11, 12, 13, 14, 15, 114, 115 and 116* have together traded 141775 shares of *Kelvin* in 60 trades wherein cumulative NHP of ₹317.1 was contributed. Of these, 15 of the

Notices, viz., Notices no. 1, 2, 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 11, 115 and 116 have **as buyers** cumulatively contributed ₹175.3 as NHP in 33 trades with the *Group Entities* wherein 82120 shares of *Kelvin* were traded and 24 of the *Notices, viz., Notices no. 19, 20, 26, 29, 30, 35, 36, 49, 50, 51, 52, 56, 58, 60, 63, 81, 87, 88, 95, 97, 98, 102, 105 and 109* have **as sellers** cumulatively contributed ₹161.3 as NHP in 29 trades with the 15 of the *Notices, viz., 1, 2, 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 11, 115 and 116* wherein 71920 shares of *Kelvin* were traded.

46. Before I proceed any further, it is relevant here to revisit the significance and inter-relationship between LTP, NHP and closing price in trading of an illiquid scrip like *Kelvin* as in the instant case. LTP or the Last Traded Price, as the name suggests, stands for the price of a stock on which the last transaction or trade has occurred. It is a reliable metric to assess the value of the stock at any point of trading hours and to ascertain how the prices have fluctuated in the past. The LTP always moves with every successful trade. LTP is generally used to derive the value at which a stock is perceived, and to estimate the possible range of market prices of a stock based on its past trading history. Another thing to note is that LTP can only be determined if an actual transaction happens. It is merely subjective to the last price at which investors exchanged stocks. In conclusion, LTP plays significant role in prediction of stock price movement and determination of the appropriate ask/bid price. New High Price or NHP is the highest price of a particular share that has earlier been not achieved. This may be achieved as an outcome of sustained LTP contributing trades executed by the traders either as a function of demand–supply forces or deliberately to inflate price of a scrip. **Closing price** of the day is the weighted average price of the last 15 minutes of trading, whereas the LTP of the day is the actual last traded price. As regards the liquidity of a scrip, the same is dependent on the trading volume of the scrip meaning thereby, the number of shares being bought and sold, serves as a valuable metric in determining the liquidity of a scrip which plays a crucial role in estimating how close to the current trading price, the bid and ask prices should be, so as to become the LTP. If the trading volume of a stock is higher it will enhance the liquidity of the scrip facilitating easy entry and exits by the traders as a consequence of which, it may not be easy for any traders to deliberately match their orders so as to adversely influence or move the price of a scrip to their advantage, while the same is easy to achieve in a relatively illiquid scrip like *Kelvin*. As can be seen, there is a constant interplay between the closing price, LTP and NHP. If LTP of a scrip is consistently high, it may lead to establishment of NHPs which in turn, is likely to push the closing price of the said scrip northwards thereby inflating the market price of the scrip over a period of time. In the instant case, it is observed that the scrip witnessed sustained increase of market price over a period of time due to consistent contribution to the LTPs and repeated creation of NHPs by the trading acts of the *Notices*.

47. It is relevant here to iterate the system of circuit breaker that SEBI has prescribed as a measure to stem the steep fall or a sharp rise in the price of a security / stock or the index as a whole. It is a common knowledge that the system of circuit breaker applies at three stages of the index movement, either way, at 10 per cent, 15 per cent and 20 per cent. These breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets. In case of illiquid securities as a price containment measure, the circuit filters, according to BSE, are reduced to 10 per cent or 5 per cent or 2 per cent as the case may be, based on the criteria decided by its Surveillance Department. In this scenario, the closing price and the consistently increasing LTP assumes special significance. If LTP and the closing price of an illiquid stock like *Kelvin* is high or steadily increasing, then the opening price on the subsequent day would be high as well, although within the prescribed price bands upto 10% either way. The *modus operandi* of the *Notices* to consistently increase the price of an illiquid scrip like *Kelvin* by increase of LTP, NHP and closing price is no different from the ones adopted in other similar cases where such *modus operandi* is followed to artificially generate of Long Term Capital Gains [LTCG] in illiquid scrips. In the present case too, similar *modus operandi* has been adopted by the *Notices* by contributing ₹746.85 to the LTP (37.77% of the market positive LTP) of the scrip wherein, the *Notices* no. 1 to 18 have acted as buyers and another group of *Notices* no. 19 to 111 have aided those buyers in contributing to the LTP of the scrip by selling the shares of *Kelvin* in a manner only to increase the price of the scrip during Patch 3. It is also seen that apart from the above 18 *Notices*, i.e., *Notices* no. 1 to 18, who traded as buyers, the *Notices* no. 114, 115 and 116 have also acted as buyers and were found to have played their role in establishing NHP of ₹21/- in the scrip through cumulative purchase of 14250 shares of *Kelvin* in 7 trades. These three *Notices* have in the process cumulatively traded 726857 shares of the *Company* for an amount of ₹191015567/-.
48. I note that some of the *Notices* have contended in their submissions that they had also participated in trades which had no LTP impact or zero LTP impact and such trades have not been taken into consideration while imputing the allegation of manipulative trades against them. In this regard, I note that Table 5 of the SCN contains detail of trades executed by some of the *Notices* and the said extracts contain various details including Net LTP, Positive LTP and Negative LTP. However, those trades are not relevant to the instant case. The contention of the *Notices* that their trades had also resulted in change in beneficial ownership and hence should be considered as genuine trades, is also not relevant since there is no such allegation in the SCN. Some of the *Notices* have argued that the sell orders were already available in the system when they placed their buy orders. I note that none of these submissions by the *Notices* provides any explanation regarding their peculiar pattern of trading followed by them as

discussed in the earlier parts of this Order. I note that though the trades executed by the *Notices* may have been on the basis of best available counter sell orders, but the notable fact is that the *Notices* chose to place buy orders above LTP in small quantities consistently despite the presence of large sell orders in the system and the *Notices* have continued this pattern of buying/selling shares of *Kelvin* on several days, as can be inferred from Table 12 above.

49. It is noticed that in some instances, as can be seen from Table 12 above, some of the *Notices* (i.e., *Notices 1 to 18*) had placed buy orders in small quantities by either matching with or placing slightly higher than sell order prices (which were already above LTP at the time the buy orders were placed) and in other instances by placing buy orders at prices above the LTP which were subsequently matched by sell orders, thereby contributing to significant positive LTP of the scrip. It is clearly discernible that had the *Notices* not executed their buy trade on each day, the sell orders existing in the system would not have been matched and lapsed automatically and consequently, there would have been no LTP contribution and no artificial price rise in the scrip. Even if the sell orders are available/pending in the system at a price higher than the LTP, it is highly unlikely and illogical that buy traders will put in buy orders offering a purchase rate higher than the LTP for a small quantity of shares only to match the sell orders so much so to let their buy trades resulting a cumulative price impact of ₹746.85 worth of LTP contribution (approximately 37.77% of total market positive LTP) in the **Patch 3**. I note that none of the *Notices* has provided any rationale or plausible explanation for such trades except for stating that they were limit orders placed by them in the ordinary course of business, or these are only singular trades, etc. I find it relevant to mention that limit orders are with respect to price of the scrip but in the instant case the conclusion regarding the manipulative trading is not only drawn from the price alone but from the pattern of trading, i.e., placing buy orders for very small quantities at prices above LTP for 205 trading days in an illiquid scrip like *Kelvin*. Further, connection amongst the counterparties also cannot be ignored. Since these *Notices* have failed to provide any rationale for this pattern of trading, I am not inclined to accept their contentions and find that such buy orders were placed to influence the price of the scrip of *Kelvin*.
50. Some of the *Notices* have contended that they have not earned any profit from the trades and are still owning a good part of their shareholding in *Kelvin*. I note that allegation of profit earning has not been attributed in the SCN. Though profit earning is an important motive for undertaking the trades, however, it is not the sole criterion to determine whether the trades executed are manipulative or not, which has to be determined by taking into account the attending facts and circumstances of the case. I find that trading at LTP variation and trading amongst themselves is not *per se* illegal, but considering the relationship between these *Notices*,

their trading activity need to be viewed in totality. The discussion in the foregoing paragraphs clearly indicate that there are sufficient facts and circumstances to establish that the trades executed by the *Notices* were not fair and transparent. The upward movement of price of the scrip and contribution to LTP through the alleged trades executed amongst connected entities clearly exhibit that the alleged trades have been manipulative in nature. In view of the discussion above, I conclude that the *Notices no. 1* to 18 were not acting as genuine buyers while dealing with *Notices no. 19* to 111 who were connected to them and that the intent of these *Notices* was to mark the price higher through their repeated trades and not merely to enter into the buy transactions as genuine investors in due course of investment activities. In view of the significant positive LTP contribution made by these *Notices* by trading amongst themselves, I do not have any hesitation in holding that *Notices 1* to 111 had indulged in trades that manipulated the price of the scrip by contributing to the price rise and have, therefore, violated regulations 3(a), (b), (c), (d) and regulations 4(1), 4(2) (a), (e) of the PFUTP Regulations, 2003.

51. Having dealt with the replies/submissions of the *Notices* on merit on the basis of the factual details of the case, I now proceed to deal with the legal submissions of the *Notices*. In their submissions, some of the *Notices* have relied upon the judgments of the Hon'ble Supreme Court and also of the Ld. Tribunal in various matters. I have perused those orders/judgments cited by the *Notices* in their defense. Before I proceed to deal with those orders/judgments, I find it apt and worthwhile to highlight the legislative intent behind the enactment of the provisions the SEBI Act, 1992 and the Regulations made thereunder with regard to manipulative trades in the securities market. It is a public knowledge that the Joint Parliamentary Committee setup to investigate into the stock market scam of 2001 had stated in its report that the foremost duty of SEBI is to ensure safety and integrity of the market which is a pre-requisite for protection of the interests of investors in securities. The report also noted that it is SEBI's primary job to ferret out irregularities like price rigging and defuse them before they blow up. When the SEBI Act was enacted in 1992, section 11(2)(e) was the principal provision prohibiting any fraudulent transactions in securities. Section 12A of the SEBI Act, 1992, which is now the mainstay of anti-manipulation measures of SEBI, was inserted vide an amendment in 2002 pursuant to the recommendations of the JPC Report of 2001. Thereafter, the regulatory architecture dealing with market manipulation was overhauled by notifying the PFUTP Regulations, 2003. The importance of curbing manipulative practices in the securities market has been stressed upon by no less than Hon'ble Supreme Court while delivering its judgments in various matters. The Hon'ble Supreme Court in the matter of *N. Narayanan v. SEBI* [(2013) 12 SCC 152] have observed that "*if market abuse is not properly curbed, then it would result in defeating the very object and purpose of SEBI Act.Prevention of market abuse and*

preservation of market integrity is the hallmark of Securities Law.” The Hon’ble Supreme Court have also relied upon and quoted from Palmer’s Company Law stating that “*Market manipulation is normally regarded as the “unwarranted” interference in the operation of ordinary market forces of supply and demand and thus undermines the “integrity” and efficiency of the market.*” The Hon’ble Supreme Court have also observed that “*Section 12A read with Regulations 3 and 4 of the Regulations 2003 essentially intended to preserve ‘market integrity’ and to prevent ‘Market abuse’.*”

52. Similarly, in another judgment in the matter of *Kishore Ajmera v. SEBI* [AIR2016SC1079], the Hon’ble Supreme Court have held that *Investors' confidence in the Capital/Securities Market is a reflection of the effectiveness of the regulatory mechanism in force. All such measures are intended to pre-empt manipulative trading and check all kinds of impermissible conduct in order to boost the investors' confidence in the Capital market. The primary purpose of the statutory enactments is to provide an environment conducive to increased participation and investment in the securities market which is vital to the growth and development of the economy.*” Recently, in the matter of *Rakhi Trading v. SEBI* [(2018)13SCC753], the Apex Court have held that “*The smooth operation of the securities market and its healthy growth and development depends upon large extent on the quality and integrity of the market. Unfair trade practices affect the integrity and efficiency of the securities market and the confidence of the investors.*” It is relevant to note that in this case, the Hon’ble Supreme Court have specifically held that it is not necessary that there could be a violation of the PFUTP Regulations, 2003 only if there is a direct market impact on account of sham transactions. On the other hand, the apex court recognised that there may be indirect factors that may also affect the market integrity. The Hon’ble Supreme Court interpreted regulation 4(2) of the PFUTP Regulations and have stated that “*.. dealing in securities shall be deemed to be fraudulent if the trader indulges in an act which creates a false or misleading appearance of trading in the securities market. It is a deeming provision. Such trading also involves an act amounting to manipulation of the price of the security in the sense that the price has been artificially and apparently prefixed. The price does not at all reflect the value of the underlying asset. It is also a transaction in securities entered into without any intention of performing it and without any intention of effecting a change of ownership of such securities, ownership being understood in the limited sense of the rights in the contract. The stock market is not a platform for any fraudulent or unfair trade practice. The field is open to all the investors. By synchronization and rapid reverse trade, as has been carried out by the traders in the instant case, the price discovery system itself is affected. Except the parties who have pre-fixed the price nobody is in the position to participate in the trade. It also has an adverse impact on the fairness, integrity and transparency of the stock market.*” With the aforesaid observations, the Supreme Court have overturned the Tribunal’s view in the following words: “*According to SAT, only if there is market impact on account of sham transactions, could there be violation of the PFUTP Regulations. We find it extremely difficult to agree with the proposition. As already noted above, SAT has missed the crucial factors affecting the market integrity, which may be direct or indirect.*”

53. It is no body's guess that the object of enactment of any anti-manipulation legislation is to curb activities that distort market efficiency, to preserve market integrity and to prevent market abuse. The jurisprudence that has evolved in this field over the years now recognises that trades that may have an indirect impact on the fair price discovery system would fall within the scope of the prohibition under the Regulations, even though there may not be direct factors to show such manipulation. The Hon'ble Supreme Court in *Rakhi Trading (Supra)* have held that *"Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available. The nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."* (Emphasis Supplied) *From the facts before us, it is clear that the traders in question did not intend to transfer beneficial ownership and therefore these trades are non genuine. Rather than allowing the market forces to operate in their natural course, the traders repeatedly carried out the impugned transactions which deprived other market players from full participation. The repeated reversals and predetermined arrangement to book profits and losses respectively, made it clear that the parties were not trading in the normal sense and ordinary course. Resultantly, there has clearly been a restriction on the free and fair operation of market forces in the instant case."*
54. Similarly, in *Securities and Exchange Board of India and Ors. v. Kanaiyalal Baldevbhai Patel and Ors.*, the Hon'ble Supreme Court have held that a trade practice is unfair if the conduct undermines the ethical standards and good faith dealings between the parties engaged in business transactions. The relevant part of the judgment is reproduced herein below:

"31. Although unfair trade practice has not been defined under the regulation, various other legislations in India have defined the concept of unfair trade practice in different contexts. A clear-cut generalized definition of the 'unfair trade practice' may not be possible to be culled out from the aforesaid definitions. Broadly trade practice is unfair if the conduct undermines the ethical standards and good faith dealings between parties engaged in business transactions. It is to be noted that unfair trade practices are not subject to a single definition; rather it requires adjudication on case to case basis. Whether an act or practice is unfair is to be determined by all the facts and circumstances surrounding the transaction. In the context of this regulation a trade practice may be unfair, if the conduct undermines the good faith dealings involved in the transaction. Moreover, the concept of 'unfairness' appears to be broader than and includes the concept of 'deception' or 'fraud'.

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60. Coupled with the above is the fact that the said conduct can also be construed to be an act of unfair trade practice, which though not a defined expression, has to be understood comprehensively to include any act beyond a fair conduct of business including the business in sale and purchase of securities. However, the said question, as suggested by my learned Brother, Ramana, J. is being kept open for a decision in a more appropriate occasion as the resolution required presently can be made irrespective of a decision on the said question.”

55. To summarise, the Hon’ble Supreme Court have held that both direct and indirect impact of transactions on the market have to be considered. Further, the Hon’ble Supreme Court have also held that synchronised trades or trades below prevailing market price may have an impact on the price discovery system affecting the fairness, integrity and transparency of the stock markets and such transactions would get covered under the definition of ‘fraud’ as defined under the PFUTP Regulations, 2003. These judgments of the Hon’ble Supreme Court have lent credence to the principles that transactions on the exchange platform that may otherwise appear to be legitimate need not necessarily be legal if there is an intention to manipulate the market and such an intention can be gathered from the facts and circumstances in the instant case.
56. As noted in the preceding paragraphs, both the Hon’ble Supreme Court and Ld. Tribunal have held that even legitimate transactions entered into with a view to manipulate the markets would attract the provisions of the PFUTP Regulations, 2003. The established jurisprudence is that any deliberate attempt to interfere with the free and fair operation of the market and create artificial, false or misleading appearances with respect to the price of security would be considered as a manipulative, unfair and fraudulent trade practise as defined under the PFUTP Regulations, 2003.
57. I note that some of the *Notices* have relied upon the observations of the Ld. Tribunal in the matter of *M/s Nishith M. Shah v. SEBI* (Appeal No. 97 of 2019 decided on January 16, 2020). The Ld. Tribunal had held in the said matter that “*in the absence of any finding of collusion between the buyer and the seller the charge contributing to the LTP cannot be sustained.*” While arriving at the said conclusion, the Tribunal had also relied on its earlier decisions in the matter of *Jagruti Securities Limited vs SEBI* (Appeal No. 102 of 2006 decided on October 27, 2008) and *Vikas Ganeshmal Bengani vs Whole Time Member, SEBI* (Appeal No. 225 of 2009 decided on February 25, 2010).

58. It is also to be noted that the Ld. Tribunal have discussed various aspects of manipulative trades in their several earlier orders and in the process, have laid down certain principles for determining whether an impugned trade is a manipulative trade or not. Some of the cases and their findings are enumerated herein below:

- (a) It is also worthwhile to note that the Hon'ble Tribunal has in the matters of *KNC Shares & Securities Pvt. Ltd. v. SEBI* (Appeal No. 39 of 2009 decided on September 07, 2010) and *Shailesh Jain v. SEBI* (Appeal No. 15 of 2012 decided on May 01, 2012) have held that a charge of unilateral price manipulation by placing orders above the last traded price can be sustained if there is material to show that such trades were placed when sell orders for a lower price was available in the system.
- (b) In the matter of *Systematix Shares & Stocks (India) Limited* (Appeal No. 21 of 2012 decided on April 23, 2012) it was held by the Ld. Tribunal that *"Obviously, an attempt was made to inflate the share price by trading in single shares above the last traded price over a period of time. The adjudicating officer found that during the investigation period there was more buying interest in the scrip than that of selling which is revealed through the quantum of buy and sell orders. He has established that the trading in minimum number of shares per day was for the purpose of setting a new high price so that it would serve as the opening price in the next day and the process continued over a period of time."* In this matter, a similar charge was upheld when it could be shown that appellant in the matter was trading in small quantities even when there was substantial buying interest in the scrip and the sole motivation for resorting to such a practise was to manipulate the price of the scrip.
- (c) In *Saumil Bhavnagari v. SEBI* (Appeal No. 28 of 2014 decided on March 21, 2014) it was held that *"From the nature of the trading, it is clear that the appellant has sought to create a misleading impression that a large number of persons were trading in the scrip. This lends support to the finding of the adjudicating officer in paragraph 20 of the impugned order. "... but by purchasing shares at the higher price in LTP in most of the trades, the noticee had given a wrong impression about the liquidity of the scrip in the market. It must not be forgotten that every trade establishes the price of the scrip and the noticee's trading at higher than LTP resulted in the price of the scrip going up and were done with a view to set the price at a desired level and thereby influencing the innocent/gullible investors. By purchasing at a higher price in most of his trades, the noticee had given the wrong impression about the price of the scrip in the market."*

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12. It is an accepted state of affairs that in cases of manipulation of the volume and / or price of a particular scrip, it is usually an arduous task to obtain direct evidence. However, the analysis of the trade and order logs as undertaken hereinabove, establishes the malafide intention of the appellant.”

The Ld. Tribunal here had observed that in those cases where the *malafide* intention of the trades executed could be shown, a charge of unilateral price manipulation could be sustained.

(d) In *Shri Lakhi Prasad Kheradi v. SEBI* (Appeal No 232 of 2017 decided on June 21, 2018), the Hon’ble Tribunal has held that *“Facts recorded in paras 15 to 17 of the impugned order clearly establish that the trades executed by the appellant had the effect of net positive LTP of Rs. 85.35. Very fact that the appellant had indulged in self trades/ LTP/ NHP without giving any justifiable reason, clearly justifies the inference drawn by the AO that the trades executed by the appellant were manipulative trades.”*

(e) In the case of *Mrs Kalpana Dharmesh Chheda v. SEBI* (Appeal No. 454 of 2019 decided on February 25, 2020) it was held by the Ld. Tribunal that *“looking at the pattern of trading done by the appellants and the fact that the appellants have derived considerable financial benefit through that particular scheme or nature of trading we are of the view that the trading pattern adopted by the appellants is of a manipulative and unfair nature and would squarely fall within the ambit of the PFUTP Regulations. The pattern of trade clearly establishes this as it is on 49 occasions that the appellants sold 1 to 5 shares, mostly one share, when in fact the buy orders available in the system was much higher. This behavior cannot be justified in terms of normal rational expectations of a seller.”*

59. Thus, to sum up, the Ld. Tribunal have, through various judgments passed in the past, have observed that a charge of unilateral price manipulation, without establishing collusion between buyer and seller, could attract the provisions of the PFUTP Regulations, 2003, if any one of the following is established -

- (1) *Malafide* intention that can be established through an analysis of the trade and order log.
- (2) In cases where no justifiable reasons have been provided for entering into such transactions in terms of normal rational expectations of a seller.
- (3) Evidence on record show that such trades were placed when sell orders for a lower price was available in the system.

60. The decisions of the Hon’ble Supreme Court and Ld. Tribunal cited by the *Noticees* no doubt stress that inferences to be made from evidences and circumstances must be carefully distinguished from surmises and conjectures. It is also a matter of fact that the same decisions

of the Hon'ble Supreme Court and the Ld. Tribunal also have emphasised that an inference can be drawn when there are objective facts, direct or circumstantial, from which other facts sought to be established can be inferred. The standard of proof here, is not required to be a proof beyond reasonable doubt but the preponderance of probabilities tending to draw an inference that the fact must be more probable. In my view, the standard of proof cannot be put in a straight-jacket formula. The probability value of a fact could be very well gauged from the attending facts and circumstances in a given case. The contention of the *Notices* that there are no circumstances to link the *Notices* with other *Group Entities* do not hold much water because, the circumstances of the case and all attendant facts pertaining to the *Notices* as delineated above in this order, do not permit probability of any other inference. In fact, the contention of the *Notices* while disputing their connections was not only found to be bald and vague but also did not in any manner, contradict the basis of various connections depicted in the Annexure 1 to the SCN. The contention of the *Noticee* that the SCN has imputed allegations without any basis and has proceeded on conjectures and surmises, is bereft of any merit considering the attendant circumstances, the connection amongst the *Notices* and the peculiarity of trades executed by the *Notices*, as explained in detail *supra*. In this connection it is relevant to be guided by the decision of the Hon'ble Supreme Court in the matter of *Collector of Customs vs. D. Bhoormull*, wherein it was held that:

"...The prosecution or the department is not required to prove its case with mathematical precision to a demonstrable degree; for, in all human affairs absolute certainty is a myth, and- as Prof. Brett felicitously puts it - "all exactness is a fake". El Dorado of absolute proof being unattainable, the law, accepts for it probability as a working substitute in this work-a-day world. The law does not require the prosecution to prove the impossible. All that it requires is the establishment of such a degree of probability that a prudent man may, on its basis, believe in the existence of the fact in issue. Thus, legal proof is not necessarily perfect proof; often it is nothing more than a prudent man's estimate as to the probabilities of the case.... Since it is exceedingly difficult, if not absolutely impossible, for the prosecution to prove facts which are especially within the knowledge of the opponent or the accused, it is not obliged to prove them as part of its primary burden."

61. I also find relevance of observations of the Ld. Tribunal in the matter of *Ketan Parekh v. SEBI* (Appeal No. 2 of 2004 – decided on July 14, 2006), wherein it was held that:

"...Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available...."

62. Before I proceed to issue directions in the instant matter, I need to iterate that the *modus operandi* adopted by the *Notices* in the instant case is no different from the one adopted in various other matters investigated by SEBI pertaining to artificial generation of LTCG. Though the whole *modus operandi* has been clearly delineated in the *interim order* followed by the SEBI order dated March 31, 2015, I find it necessary to briefly reiterate the same in my concluding section. In the instant case, a scrip was chosen which was earlier suspended and had barely any recognisable financials. The *Company (Kelvin)* raises funds through preferential allotment despite its nondescript financials. The preferential allottees have chosen to invest in the shares of the *Company*, which barely had any financial worth and business performance in the preceding years, that too at a premium to the prevailing market price of the scrip. The preferential allottees sell their shares to connected entities in physical as well as dematerialized form after April 01, 2012. Suddenly after July 24, 2013, the *Group Entities*, including the *Notices*, start trading heavily in *Kelvin* with huge trading volume concentration on BSE. The *Group Entities*, including the *Notices*, were observed to be buying and selling shares of the company amongst each other thereby creating an artificial trading volume. It was also noticed that except for the trading volume created from the trades executed by these *Group Entities*, including the *Notices* amongst each other, the volume of trading in *Kelvin* was otherwise very low. Through their trades the *Notices* were found to have significantly exerted an upward pressure on the price, an act inconsistent with the normal buyer behaviour. It is a fact that increasing LTP over a period of time involves consistent involvement of several entities. Such consistent increase in LTP requires considerable NHPs to be created as LTP so that closing price could be consistently pushed up despite the applicable price bands. A consistent increase in closing price ensures that opening price of the scrip on the subsequent day is also *suo moto* inflated for the scrip. To escape the regulatory radar, the manipulative trading activities are continuously performed over a long period of time just like in the instant case. Similarly, there are host of entities, some acting as buyers and others acting as sellers, who are otherwise connected with each other through common addresses or common directors or common email id or fund transactions amongst them, to pull off such manipulation. This group of entities by consistently trading amongst themselves have successfully been pushing the LTP and NHP upwards, sometimes even by placing miniscule orders. While there is a group of buyers or sellers that consistently placed trade orders above LTP, there would always be a group of buyers that may place order at LTP or below LTP just to avoid regulatory radar. Similarly, there are seller counterparties who are connected to others in the group and whose trade match with the connected entities who are buyers. Further, there would be a set of entities who would be trading in miniscule quantities while others who would be disposing of their shareholding at one go. As a matter of fact, in such cases where a large number of entities are involved in manipulation of price and volume of a particular scrip, in order to give objectivity, the Board

must fix a benchmark for initiating action in respect of certain entities. In the instant case as well, the Board exercised *intelligible differentia* based on the material before it and issued SCNs to the relevant entities. In a nutshell, there is no straight jacket formula for describing manipulative trades hence the attendant circumstances have to be taken into consideration, as has been done in the instant case since the *modus operandi* of fraudulent trade practice would change from case to case. No two manipulative trades can be expected to be the same. There would always be a new and smarter breed of manipulator ready to outdo or outgrow the old methods. As a regulator, it is the bounden duty of the Board to keep evolving with the times so as to truly give meaning to the preamble and object of the SEBI Act, 1992. In cases like the instant matter, having absolute proof is practically implausible. The gravitas of the impact of the manipulative trades in the instant case cannot be passed off or seen and analysed within the spectrum of usual manipulative trades. Each case deserves to be dealt on its own merit and attending facts and circumstances with the larger objective of investor protection in mind. Similarly, each violator must be accorded punishment commensurate with the gravity and nature of his default. I also note from the records before me that adjudication proceedings have been initiated and are pending against all the 116 *Notices*. Having established that all the *Notices* in the instant proceedings have indulged in manipulative trades albeit of varied quantum, as has been alleged in the SCN, I would now set out to issue directions to the *Notices* taking into account the extent of connections enjoyed by the *Notices* with each other, the nature and quantum of manipulative trades executed by different *Notices* and various other acts of fraudulent trade indulged in by them which have been dealt in the foregoing paras of this order.

63. The following table delineates in a nutshell, the nature of trade of each of the *Notices* that were found to be manipulative.

Table 16: Nature of manipulative trades and *Notices* involved

Contribution to LTPs and NHPs of the scrip by <i>Notices</i>	+ve LTP contribution in Patch-1	+ve LTP contribution in Patch-3	NHP Contribution in Patch-3	+ve LTP contribution in Patch-1 and Patch-3	+ve LTP contribution in Patch-1 and Patch-3 and NHP contribution in Patch-3
<i>Notices no.</i>	6, 7, 10, 11, 13, 112 and 113 (7 <i>Notices</i>)	1 to 111 (111 <i>Notices</i>)	1, 2, 3, 4, 7, 8, 10, 11, 12, 13, 14, 15, 19, 20, 26, 29, 30, 35, 36, 49, 50, 51, 52, 56, 58, 60, 63,	6, 7, 10, 11 and 13 (5 <i>Notices</i>)	7, 10, 11 and 13 (4 <i>Notices</i>)

			81, 87, 88, 95, 97, 98, 102, 105, 109, 114, 115 and 116. (39 <i>Notices</i>)		
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64. As can be seen from the Table above, *Notices no. 6, 7, 10, 11 and 13* have indulged in manipulative trades and contravened the provisions of the PFUTP Regulations, 2003 during **Patch 1** as well as **Patch 3**. In fact, *Notices no. 7, 10, 11 and 13* have acted contrary to the provisions of the Regulations by their +ve LTP contributions during **Patch 1** and **Patch 3** and NHP contribution during **Patch 3** as well. Similarly, there are 39 *Notices* who have contributed NHP during **Patch 3**. I also note that some of these *Notices* have been restrained or prohibited by the *interim order*. Considering the above and also considering the specific role played by each of the *Notices* either as a seller or a buyer while executing manipulative trades in the scrip of the *Company*, the extent of connections enjoyed by a *Noticee* with the group, my observations about the acts of all the *Notices* who dealt in the scrip of the *Company* as a group, I, in exercise of the powers conferred upon me under section 19 read with sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992, in order to protect the interest of investors and the integrity of the securities market and to meet the ends of justice, hereby issue the following directions:

A. The proceedings against the following *Notices*, who are already under the restraint placed by the *ad interim ex-parte order* dated August 14, 2014 and against whom the allegations have been found established, are disposed of without any further directions of debarment.

Table 17: Details of the *Notices*

<i>Sl. No.</i>	<i>Noticee No.</i>	<i>Name of the Noticee</i>	<i>PAN</i>
1.	1	Do Max Steel Limited	AACCD7020L
2.	2	Cromakem Limited	AAECC0841Q
3.	3	Zimig Trading Company Private Limited	AAACZ6848C
4.	4	Nova Gold Petro Resources Limited	AAACO2454R
5.	5	ACIL Cotton Industries Limited	AABCA7788F
6.	6	Jalpa Mitesh Jani	AMVPJ5720H
7.	7	Stardom Trading Company Pvt. Ltd.	AAHCS1332H
8.	10	Cornhill Trading Company Pvt. Ltd.	AACCC0591P
9.	11	Sonal International Ltd.	AACCS1185R
10.	13	Kirti Kantilal Mehta	AKSPM3939N

<i>Sl. No.</i>	<i>Noticee No.</i>	<i>Name of the Noticee</i>	<i>PAN</i>
11.	15	Fast Track Entertainment Limited	AAACF7961Q
12.	19	Inventure Finance Pvt. Ltd.	AAACM0623J
13.	58	Mukesh Nanubhai Desai	AATPD0728R
14.	114	Sapan Chemicals Limited	AAFCS2725Q
15.	115	Jayshree Shankar Bhosle	AFMPB0449P
16.	116	Rupesh Balkrishna Bhoir	ALZPB9604R

B. The following *Noticees* are cautioned and directed to be careful and to refrain from indulging in such unfair trade practices in future or in any other similar act whatsoever, which will violate the sanctity of the SEBI Act, 1992 and the Rules and Regulations made thereunder:

Table 18: Details of the *Noticees*

<i>Sl. No.</i>	<i>Noticee No.</i>	<i>Name of the Noticee</i>	<i>PAN</i>
1.	18	Heema Infocom Limited	AADCH2621N
2.	20	Umang Projects Limited	AAACU8715B
3.	22	Nainesh Gunvantlal Jain HUF	AAAHN3298K
4.	25	Champalal Mohanlal Jain	AAAPJ9174C
5.	27	Dalmia Pramod Kumar HUF	AABHD3494G
6.	28	Sanghvi Sanjay Madanlal HUF	AABHS896N
7.	30	Chandrika Dharmendra Sanghavi	AABPS8536Q
8.	31	Kamalkishore Karwa HUF	AACHK9840E
9.	32	Makwana Arunbhai Mohanbhai HUF	AACHM6405R
10.	33	Patel Ambalal Ranchhodbhai HUF	AACHP4026P
11.	34	Dhirajlal Jagjivandas Parekh	AACPP8180A
12.	37	Balkishan Innani HUF	AADHB8997E
13.	38	Vimal Kumar Praveenchand HUF	AAEHV8290D
14.	39	Vaishali Nainesh Jain	AAEPJ2561P

Sl. No.	Noticee No.	Name of the Noticee	PAN
15.	40	Shivali Dhirajlal Parekh	AAEPP2449Q
16.	41	Dinesh Kumar Jain HUF	AAFHD8458Q
17.	42	Praveenchandra Amichand HUF	AAFHP5115A
18.	44	Sheetal S Mehta HUF	AAFHS8024K
19.	45	Murali Krishna Manepally HUF	AAGHM2011M
20.	46	Gopi Krishna Manepally HUF	AAGHM2012J
21.	47	Jyoti Dhirajlal Parekh	AAGPP4875J
22.	48	Vikas Kumar HUF	AAHHV3712M
23.	50	Babitaben Mahendrakumar Jain	AAJPJ4929L
24.	51	Ankit Mahendra Jain HUF	AAKHA9197C
25.	52	Ramesh Challani HUF	AALHR9880C
26.	54	Shardaben Mohanbhai Makwana	AAPPM6035J
27.	55	Vijaybhai Mohanbhai Makwana	AAPPM6445E
28.	56	Namdeo Kisan Tajane	AAQPT4000M
29.	57	Ravi Vajawat	AASPV1975F
30.	59	Rameshwarlal Gulabchand Kothari	AAVPA0108L
31.	61	Hema Prabhakar Deshmukh	AAZPD5085B
32.	63	Rakshaben Arunbhai Makwana	ABHPW9090J
33.	64	Sonalben Vijaybhai Makwana	ABHPM9092L
34.	65	Vikas Gupta	ABOPG4132E
35.	66	Porwal Manish Kumar	ABOPP8114D
36.	67	Laxmi Kanta Tolasariya	ABTPT0016D
37.	68	Praveenchand Mahaveer Kumar Jain	ABWPM6494R
38.	69	Chaya Deepak Thakker	ABWPT3678G

<i>Sl. No.</i>	<i>Noticee No.</i>	<i>Name of the Noticee</i>	<i>PAN</i>
39.	71	Sanjay Madanlal Sanghvi	ACQPS5671M
40.	72	Jaya Lalit Shah	ACTPR0863K
41.	73	Sheetal Shashikant Mehta	ACXPM5128N
42.	75	Abhaykumar Parasmal Bora	ADHPB4825G
43.	76	Devibai Bhawarlal Gandhi	AEEPG7912H
44.	77	Vandana Anilkumar Bhandari	AEJPB4820Q
45.	78	Pawan Jain	AEKPJ9968A
46.	79	Jain Dinesh Kumar	AFAPD5513L
47.	80	Ruchit Hiralal Jain	AFCPJ6983L
48.	81	Kapilaben U Joshi	AFLPD0265J
49.	82	Sweetydevi Hiteshkumar Chopra	AFYPB2359C
50.	83	Mamta Pravin Gandhi	AFZPG5363E
51.	85	Ankit Agarwal	AGJPA1748G
52.	86	Suraj Prakash Bhalla	AGKPB1054B
53.	87	Prakash Prajapat	AHMPP5481H
54.	89	Dinesh Mulji Pate	AIGPP8011N
55.	90	Kunal Prabhakar Deshmukh	AJCPD4157A
56.	91	Mayuri Prabhakar Deshmukh	AJCPD8627M
57.	92	Nitin Kagzi	AJGPK7846K
58.	93	Vikas Kumar Jain	AJLPJ2277L
59.	94	Prachi Kagzi	AJSPP5881H
60.	96	Sulochana R Karwa	ALFPK4226Q
61.	97	Ramesh Morandmal Sadhwani	ALJPS5991A
62.	99	Geeta Bharat Sanghvi	AMVPS6299J

<i>Sl. No.</i>	<i>Noticee No.</i>	<i>Name of the Noticee</i>	<i>PAN</i>
63.	100	Anup Prabhakar Deshmukh	ANZPD8205A
64.	101	Komilkumar Anilbhai Chauhan	AOMPC0772K
65.	103	Karnesh Pannalal Shyamsukha	AQSPS3383G
66.	104	Pallavi Milind Shirude	AVJPS3232Q
67.	108	Rushabh Vipul Shah	BMMPs8777F
68.	110	Madhu Karnesh Shyamsukh	CAJPS1111F
69.	112	Parag Chandrkant Shah	ARRPS2518R

C. The following *Noticees* are debarred from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, for respective periods as specified herein below:

Table 19: Details of action against *Noticees*

<i>Sl. No.</i>	<i>Noticee No.</i>	<i>Name of the Noticee</i>	<i>PAN</i>	<i>Period</i>
1.	8	Suryamangal Media Entertainment Limited	AAHCS4914K	1 year
2.	9	Maruti Shankar Gaude	AQQPG4855K	1 year
3.	12	Vidyadhar Ramnaresh Dubey	AHNPD1452H	1 year
4.	14	Madhuben Babulal Modi	AOYPM7851H	3 months
5.	16	IFSL Limited	AAAC4383H	3 months
6.	17	Vinod Gajanan Dhadave	AIYPD1020H	3 months
7.	21	Jitendra C Janani HUF	AAAHJ0488F	3 months
8.	23	Omprakash Agarwal HUF	AAAHO2774F	6 months
9.	24	Ramesh C Janani HUF	AAHR0144Q	3 months
10.	26	Dukes Consumer Care Limited	AABCD4645E	6 months

Sl. No.	Noticee No.	Name of the Noticee	PAN	Period
11.	29	Mahendra Dhanjibhai Amin	AABPA4050H	3 months
12.	35	Solex Commercial Credit Pvt. Ltd.	AADCS7899F	3 months
13.	36	Viren Shelters Limited	AADCV0856B	3 months
14.	43	Srikant Karwa HUF	AAFHS1862M	3 months
15.	49	Dukes Products India Limited	AAICS0162N	1 year
16.	53	Atul Jain	AALPJ3459K	3 months
17.	60	Bharati Bharatumar Upadhyay	AAVPU3814B	1 year
18.	62	Anand Kumar Nahar	ABCPN0097M	6 months
19.	70	Om Prakash Agarwal	ACLPA3472F	1 year
20.	74	Krunal Ramesh Janani	ADEPJ1887Q	3 months
21.	84	Shakuntala Karwa	AGFPK2166G	3 months
22.	88	Rakeshkumar Narayanbhai Prajapati	AHMPP6874C	6 months
23.	95	Avinash Porwal	AJZPP1664P	3 months
24.	98	Bhagwatilal Bhuralaji Pagaria	ALZPP3198A	3 months
25.	102	Sonalben Dhirenkumar Patel	APLPP4465J	3 months
26.	105	Mohit Rajkumar Kothari	AXDPK5755C	3 months
27.	106	Seema Haresh Shah	AXFPS1272E	3 months
28.	107	Sarthak Sureshkumar Kothari	AYUPK7834Q	6 months
29.	109	Shreya Sanghvi X	BMTPS0594M	3 months
30.	111	Yash Parag Shah	EFMPS7289C	3 months
31.	113	Chirag Dineshkumar Shah	CFPPS4835H	1 year

65. It is further clarified that during the period of restrain the existing holding of securities, including the units of mutual funds shall remain under freeze in respect of the aforesaid 31 *Noticees*.
66. The obligation of the aforesaid 31 *Noticees*, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange(s), as existing on the date of this Order, can take place irrespective of the restraint/prohibition imposed by this Order only, in respect of pending unsettled transactions, if any. Further, all open positions, if any, of the *Noticees* debarred in the present Order, in the F&O segment of the stock exchanges, are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order.
67. The Order shall come into force with the immediate effect.
68. A copy of this order shall be forwarded to all the *Noticees*, all the recognized Stock Exchange, depositories and registrar and transfer agents for ensuring compliance with the above directions.

-Sd/-

DATE: AUGUST 31, 2020

S. K. MOHANTY

PLACE: MUMBAI

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA