

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(ADJUDICATION ORDER NO: ORDER/AK/RK/2025-26/ 31662-31670)**

**U/S 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 R/W  
RULE 5 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE  
FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995, IN  
RESPECT OF:**

<b>Noticee No.</b>	<b>Name of the Noticees</b>	<b>PAN</b>
1	Dorni Vinimoy Pvt. Ltd	AAFCD3892H
2	H and K Realestate LLP	AAOFH4781M
3	Mr. Jayesh Surendra Rampuria	AIUPR4933P
4	Ms. Tanushree Bhattacharjee	BIKPM6623G
5	Timely Financial Consultants Pvt. Ltd	AAECT0938K
6	Mr Upendra Narayan Choudhary	AHUPC4639A
7	Mrs Durgeshwari Devi Choudhury	BGEPC9538G
8	Mr. Gopalji Choudhary	AHLPC7474N
9	Ms Rupa Kumari	EGHPK3443N

**In the matter of trading activities of certain entities in the scrip of  
Cool Caps Industries Ltd**

**BACKGROUND OF THE CASE**

1. Securities and Exchange Board of India (“**SEBI**”) conducted an investigation in the matter of trading activities of certain entities in the scrip of Cool Caps Industries Ltd (hereinafter referred to as the “**Coolcaps/Company**”), a company listed on the SME- Emerge platform of the National Stock Exchange (“**NSE**”), to ascertain violation, if any, of the provisions of SEBI Act, 1992 (hereinafter referred to as “**SEBI Act**”), SEBI (Prohibition of Fraudulent And Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”), SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011 (hereinafter referred to as “**SAST Regulations**”) during April

07, 2022 to January 18, 2023 (hereinafter referred to as the “**Investigation period/IP**”).

2. It was found that Dorni Vinimoy Pvt. Ltd (**Noticee 1**), H and K Realestate LLP (**Noticee 2**), Mr. Jayesh Surendra Rampuria (**Noticee 3**) and Ms. Tanushree Bhattacharjee (**Noticee 4**) allegedly indulged in unfair trade practice by significantly contributing positive LTP, which resulted in price rise in scrip of the company during the IP. Further, it was observed that Timely Financial Consultants Pvt. Ltd (**Noticee 5**) and its Persons Acting in Concert (PACs) viz, Noticee 1, 2, Mr. Upendra Narayan Choudhary (**Noticee 6**), Mrs Durgeshwari Devi Choudhury (**Noticee 7**), Mr. Gopalji Choudhary (**Noticee 8**) and Ms Rupa Kumari (**Noticee 9**) allegedly failed to disclose their shareholding upon acquiring more than 2% shares from the last disclosure, in terms of SAST Regulations. Hereinafter, Noticees 1 to 9 are collectively referred to as “**Noticees**”.

#### **APPOINTMENT OF ADJUDICATING OFFICER**

3. Upon being satisfied that there were sufficient grounds to inquire into and adjudicate upon the violations by the Noticees, SEBI appointed undersigned as Adjudicating Officer (**AO**) u/s 15-I(1) of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the “**SEBI Adjudication Rules**”), vide order dated December 10, 2024, to inquire into and adjudge u/s 15HA and 15A(b) of SEBI Act, as applicable, the alleged violations of the provisions of SEBI Act, PFUTP Regulations and SAST Regulations by the Noticees.

#### **SHOW CAUSE NOTICE, REPLY AND HEARING**

4. A common Show Cause Notice dated February 18, 2025 (hereinafter referred to as “**SCN**”) was issued to the Noticees in terms of the provisions of Rule 4(1) of SEBI Adjudication Rules, requiring the Noticees to show cause as to why an inquiry should not be held against them and why penalty, if any, should not be imposed u/s 15HA and 15A(b) of SEBI Act, for the violations stated in the SCN.
5. In response to the SCN, vide email dated March 03, 2025, and March 04, 2025 Authorized Representatives (ARs) of the Noticees requested for inspection of

documents. The ARs were provided an opportunity of inspection of documents on March 06, 2025 and March 07, 2025 respectively, which was not availed by them on the said dates. Further, vide emails dated March 05, 2025, ARs of Noticee 3 and Noticees 1, 2, 5-9 and, vide email dated March 06, 2025, ARs of Noticees 3 and 4 requested to reschedule the inspection to a later date. The said request was acceded to and therefore, inspection of documents in the matter was rescheduled to March 19, 2025, and March 20, 2025 respectively. The inspection of documents in the matter was concluded on March 19, 2025 for Noticees 3 and 4 and on March 20, 2025 for Noticees 1, 2 and 5-9. During inspection of documents ARs of the Noticees had sought some more documents, which were provided to them, vide emails dated March 19, 2025 and March 20, 2025. Further, vide the said emails, ARs were also given an opportunity to submit reply in the matter by March 26, 2025.

6. Vide emails dated March 21, 2025, ARs of Noticees requested for an extension of time to file reply in the matter. The said request of the ARs was acceded to, and ARs were given time to file reply by April 08, 2025. ARs of Noticees 3 and 4, submitted reply, vide email dated April 08, 2025.
7. AR of Noticees 1, 2 and 5-9, vide email dated April 07, 2025 requested for extension of time to file reply in the matter. The said request was acceded to and they were given time till April 19, 2025, to submit reply in the matter. AR of Noticees 1,2, and 5-9 submitted reply in the matter, vide letter dated April 19, 2025.
8. In the interest of natural justice, opportunities of personal hearings were granted to the Noticees on various dates, vide hearing notices as under;

Names of the Noticee	Hearing Notice Date	Hearing Date	Attended
Dorni Vinimoy Pvt. Ltd	08/04/2025, 21/04/2025	22/04/2025, 14/05/2025	Y
H and K Realestate LLP	08/04/2025, 21/04/2025	22/04/2025, 14/05/2025	Y
Jayesh Surendra Rampuria	09/04/2025, 21/04/2025	22/04/2025, 14/05/2025	Y
Ms. Tanushree Bhattacharjee	09/04/2025, 21/04/2025	22/04/2025, 14/05/2025	Y
Timely Financial Consultants Pvt. Ltd	08/04/2025, 21/04/2025	22/04/2025, 14/05/2025	Y
Mr Upendra Narayan Choudhary	08/04/2025, 21/04/2025	22/04/2025, 14/05/2025	Y
Mrs Durgeshwari Devi Choudhury	08/04/2025, 21/04/2025	22/04/2025, 14/05/2025	Y
Mr. Gopalji Choudhary	08/04/2025, 21/04/2025	22/04/2025, 14/05/2025	Y
Ms Rupa Kumari	08/04/2025, 21/04/2025	22/04/2025, 14/05/2025	Y

9. The said hearing was attended by the respective ARs of the Noticees on the dates mentioned in the table above.
10. Before moving forward, it is pertinent to look at relevant provisions, which are alleged to have been violated by the Noticees. The same are reproduced hereunder:

***SEBI Act***

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

- a. use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;*
- b. employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognized stock exchange;*
- c. engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognized stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder.*

***PFUTP Regulations***

***3. Prohibition of certain dealings in securities***

*No person shall directly or indirectly—*

- (a) Buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) Use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) Employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*
- (d) Engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which*

*are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

#### **4. Prohibition of manipulative, fraudulent and unfair trade practices**

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

*(2) Dealing in securities shall be deemed to be a [manipulative] fraudulent or an unfair trade practice if it involves any of the following:—*

*(e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities.*

#### **SAST Regulations**

##### ***Disclosure of acquisition and disposal.***

*29(2) Any person together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified.*

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

*(a) every stock exchange where the shares of the target company are listed; and*

*(b) the target company at its registered office.*

#### **CONSIDERATION OF ISSUES AND FINDINGS**

11. I have gone through the submissions of the Noticees, facts, and material available on record. The issues that arise for consideration in the present case are:

**ISSUE No. I:** Whether Noticees have violated the provisions of SEBI Act, PFUTP Regulations and SAST Regulations, as alleged in the SCN?

**ISSUE No. II:** Do the violations, if any, attract monetary penalty on Noticees u/s 15HA and 15A(b) of the SEBI Act, as applicable?

**ISSUE No. III:** If so, what should be the monetary penalty, after taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the SEBI Adjudication Rules?

**ISSUE No. I: Whether Noticees have violated provisions of SEBI Act, PFUTP Regulations and SAST Regulations, as alleged in the SCN?**

12. Findings of the investigation and allegation in the SCN w.r.t. indulging in unfair trade practice by contributing positive LTP, resulting in price rise in the scrip and failure regarding disclosure of shareholding, and findings thereon, considering the submission of Noticees, are as under;

12.1 It was observed that after getting listed i.e. during the IP, the price of the scrip of Coolcaps rose from Rs.44.35 on April 7, 2022 to Rs.543.95 on January 18, 2023, registering an increase of 1126.49% in a span of 192 trading days. During the IP, it was observed that a group of entities connected to the company as well as related to each other in concert were observed to be trading on consistent basis and their trading constituted a significant proportion of the total traded quantity in the scrip and their trading activity resulted in significant volume creation and price variation in the scrip during the period from April 07, 2022 to January 18, 2023.

**Price- Volume Analysis**

12.2 Based on the price and volume movement of the scrip, the IP i.e. April 07, 2022 to January 18, 2023 was split into two patches viz; Patch I and Patch II. The corresponding opening price, closing price, low price, high price along with the total no shares traded during the IP, in the said two patches is tabulated below:

Patch I (Price rise): April 07, 2022 to December 22, 2022.

Patch II (Price rise): December 23, 2022 to January 18, 2023.

Period	Dates	Particulars	Opening Price / volume on first day of the period (Rs)	Closing Price / volume on last day of the period (Rs.)	Low Price / volume during the period (Rs.)	High Price / volume during the period (Rs.)	Total no. of shares traded during the period (avg. daily vol.)
Before IP	24/03/2022 to 06/04/2022	Price	35.9 (24/03/2022)	40.8 (06/04/2022)	34.15 (24/03/2022)	44.35 (30/03/2022)	23,64,000
		volume	7,53,000	90,000	48,000	7,53,000	(2,36,400)

Period	Dates	Particulars	Opening Price / volume on first day of the period (Rs)	Closing Price / volume on last day of the period (Rs.)	Low Price / volume during the period (Rs.)	High Price / volume during the period (Rs.)	Total no. of shares traded during the period (avg. daily vol.)
			(24/03/2022)	(06/04/2022)	(31/03/2022)	(24/03/2022)	
During IP	07/04/2022 to 22/12/2022	Price	44.35 (07/04/2022)	265.50 (22/12/2022)	41.5 (07/04/2022)	274.00 (21/12/2022)	5295750 (30,611)
	(Patch I)	volume	1,59,000 (07/04/2022)	750 (22/12/2022)	750 (22/12/2022)	2,76,000 (18/04/2022)	
	23/12/2022 to 18/01/2023	Price	261.75 (23/12/2022)	543.95 (18/01/2023)	245 (23/12/2022)	544.95 (17/01/2023)	336750 (17,723)
	(Patch II)	volume	8250 (23/12/2022)	3,000 (18/01/2023)	3000 (18/01/2023)	63,750 (09/01/2023)	
After IP	19/01/2023 to 17/02/2023	Price	541.9 (19/01/2023)	505 (17/02/2023)	480 (08/02/2023)	548 (01/02/2023)	96,000 (4,571)
		volume	15,750 (19/01/2023)	1,500 (17/02/2023)	750 (13/02/2023)	15,750 (19/01/2023)	

12.3 It was observed that during the Patch I of IP, the price of the scrip of Coolcaps opened at Rs.44.35 on April 07,2022, reached a low of Rs.41.50 on April 07,2022 and a high of Rs. 274.00 on December 21, 2022 and closed at Rs 265.50 on December 22, 2022, registering an increase of 498.65 in a span of 173 trading days. In Patch II of IP, the price of the scrip opened at Rs. 261.75 on December 23, 2022, reached a low of Rs. 245 on December 23, 2022 and a high of Rs. 544.95 on January 17, 2023 and closed at Rs. 543.95 on January 18, 2023.

#### 12.4 Alleged Violation: Connected entities indulged in unfair trade practice by significantly contributing positive LTP, resulting in price rise in the scrip

12.4.1 It was observed that immediately after listing Noticees 1, 2, 3, 5 and 6 were among the top 10 buyers and sellers as tabulated below. Further, Noticees were observed to be connected to each other and also connected to the company either through their business association, same address, frequent calls or through fund transfers and the relevant connections between them and other connected entities is tabulated below:

Buyer PAN	Buyer Name	Gross Buy Vol.	% of Gross Buy to Mkt. Vol.	Seller PAN	Seller Name	Gross Sell Vol.	% of Gross sell to Mkt. Vol.
AAFCD3892H	Dorni Vinimoy Private Limited	497250	8.83%	ABAFR6911Q	RS Securities	473250	8.40%
ABAFR6911Q	RS Securities	474000	8.42%	AABCH4059E	Holani Consultants Private Limited	445500	7.91%
AABCH4059E	Holani Consultants Private Limited	444000	7.88%	BIKPS1356N	Mr. Dipak Kumar Shaw	340500	6.05%
AAECT0938K	Timely Financial Consultants Private Limited	324000	5.75%	AAFCD3892H	Dorni Vinimoy Private Limited	312750	5.55%
BIKPS1356N	Dipak Kumar Shaw	202500	3.60%	AAECT0938K	Timely Financial Consultants Private Limited	172500	3.06%
AIUPR4933P	Jayesh Surendra Rampuria	198000	3.52%	FRCPB4463G	Anchal Bansal	163500	2.90%
FRCPB4463G	Anchal Bansal	163500	2.90%	AIUPR4933P	Mr. Jayesh Surendra Rampuria	143250	2.54%
AAOFH4781M	H And K Realestate LLP	146250	2.60%	AACHA3814Q	Ashok Kumar Aditya Kumar HUF	108000	1.92%
AQZPA2039E	Amit Agarwal	87750	1.56%	AQZPA2039E	Amit Agarwal	87750	1.56%
AHUPC4639A	Upendra Narayan Choudhary	84000	1.49%	AHUPC4639A	Upendra Narayan Choudhary	84000	1.49%
Total		2621250	46.54%	Total		2331000	41.38%
Total		<b>5632500</b>	100%	Total		<b>5632500</b>	100%

Sr. No.	PAN No.	Client name	Role	Particulars
1	BIKPM6623G	Ms. Tanusree Bhattacharjee (Noticee 4)	Traded during the IP; Employee of Group Company of COOLCAPS, Purv Flexipack Ltd	Noticee 4 vide email dated January 31, 2024 informed that she is the employee of Purv Flexipack Ltd., group company of COOLCAPS. She is the client of Mr. Dipak Kumar Shaw who is the AP of Prabhudas Lilladher Pvt Ltd, stock broker. As per KYC, Mr. Rohit Shaw, son of Mr. Dipak Shaw is the Introducer to open account in Prabhudas Lilladher Pvt Ltd, stock broker.
2	AAFCD3892H	Dorni Vinimoy Private Limited (Noticee 1)	Traded during IP(>5% Positive LTP & NHP Contributor)	Noticee 1, 5, Shivsubh Mercantile Pvt Ltd are group companies. As per MCA corporatory records, Noticee 1 and 5 have common directors viz. Noticeee 6 and Mr. Amar Chandra Himmatsingka. Further, Mr. Amar Chandra Himmatsingka and Ms. Sweetty Himmatsingka are directors of Shivsubh Mercantile Pvt Ltd. The designated partners of Noticee 2 are Noticee



Sr. No.	PAN No.	Client name	Role	Particulars
				9 and Ms. Sweety Himmatsingka and are daughters in law of Noticee 6 and Mr. Amar Chandra Himmatsingka respectively. Frequent fund transfer observed between Noticee 1 and one company viz., Truvolt Engineering P Ltd., with which the Group Company of COOLCAPS viz., Purv Flexipack Ltd., has frequent fund transfers.
3	AAECT0938K	Timely Financial Consultants Private Limited (Noticee 5)	Bought more than 5% shares of COOLCAPS during the IP; connected to Dorni Vinimoy and its group entities	Noticee 1, 5 and Shivsubh Mercantile P Ltd are group companies as mentioned at Sr No.2 above. Fund transfer of Rs.50.00 Lakhs observed between Noticee 5 and Mr. Dipak Kumar Shaw who is the AP of Prabhudas Lilladher Pvt Ltd, stock broker. Frequent fund transfers observed between Noticee 5 and one company viz., Truvolt Engineering Pvt. Ltd., with which the Group Company of COOLCAPS viz., Purv Flexipack Ltd., has frequent fund transfers.
4	AAOFH4781M	H and K Realestate LLP (Noticee 2)	Traded during IP(>5% Positive LTP & NHP Contributor).	Noticee 1,5 and Shivsubh Mercantile P Ltd., are group companies as mentioned at Sr No. 2 above. Noticee 2 is a connected entity of above 3 companies as the designated partners Noticee 9 and Swety Himmatsingka are the daughters in law of Noticee 6 and Mr Amar Chandra Himmatsingha (was Director of Dorni Vinimoy Pvt. Ltd, Shivsubh Mercantile Pvt. Ltd and Noticee 5). Fund transfer observed between Noticee 2 and one company viz., Truvolt Engineering P Ltd., with which the Group Company of COOLCAPS viz., Purv Flexipack Ltd., has frequent fund transfers.
5	AHUPC4639A	Mr. Upendra Narayan Choudhary (Noticee 6)	Traded during IP (<5% Positive LTP)	Director of Noticee 1 and 5.
6	AHLPC7474N	Mr. Gopalji Choudhary (Noticee 8)	Traded during the IP (<5% Positive LTP)	Noticee 8 is son of Noticee 6 and authorized representative of Noticee 1, 5 and Shivsubh Mercantile Private Limited Noticee 2 (as per email dated January 30, 2024 received from Noticee 8). 40 calls/SMSs were observed between Noticee 8 (Ph.No.98 XXXXXX 05/89XXXXXX85) and Mr. Rajeev Goenka (Ph.No.98 XXXXXX89), Director of COOLCAPS and Purv Flexipack Ltd., (Ph.No.90XXXXXX37), Group Company of COOLCAPS
7	BGEPC9538G	Durgeshwari Devi Choudhury (Noticee 7)	Traded during the IP(<5% Positive LTP)	Noticee 7 is wife of Noticee 6 (as per email received from Noticee 7 on January 30, 2024)
8	EGHPK3443N	Rupa Kumari (Noticee 9)	Traded during the IP (<5% Positive LTP)	Noticee 9 is the Designated Partner of Noticee 2. She is the daughter in law of Noticee 6 and wife of Noticee

Sr. No.	PAN No.	Client name	Role	Particulars
				8 (as per email dated January 29, 2024 received from Noticee 9).
9	AIUPR4933P	Jayesh Surendra Rampuria (Noticee 3)	Contributed >5% Positive LTP.	Frequent calls observed between Mr. Rajeev Goenka and Noticee 3.
10	BDKPJ1718E	Jalan Samridhee	Connected to COOLCAPS; Traded during the IP	Cousin sister of Ms. Khushi Goenka. Vide email dated January 29, 2024 Ms. Khushi Goenka informed the relationship with Ms. Jalan Samridhee and Ms Khushi Goenka was the daughter of Mr. Sanjeev Goenka, Director of COOLCAPS
11	AACHA3814Q	Ashok Kumar Aditya Kumar HUF	Sold shares during the IP.	Mr. Ashok Singhania, Karta of Ashok Kumar Aditya Kumar HUF is the distant relative of Mr. Rajeev Goenka, CMD of COOLCAPS. Frequent calls were observed between Mr. Ashok Singhania and Mr. Rajeev Goenka.
12	BIKPS1356N	Mr. Dipak Kumar Shaw	AP of stock broker Prabhudhas Lilladher; Stock broker (<5% Positive LTP contributor ; Net seller)	AP of Prabhudhas Lilladher P Ltd. Mr. Rajeev Goenka, Mrs. Poonam Goenka, Mr. Vanshay Goenka and their group companies have trading account with Mr. Dipak Kumar Shaw. Fund transfer of Rs.50.00 Lakhs observed between Timely Financial Consultants and Mr. Dipak Kumar Shaw.
13	AJCPS3260K	Prabha Bothra	Connected to Noticee 3 and traded during the IP	Cousin sister of Noticee 3( as per email dated January 29,2024 received from Noticee 3)
14	CEVPJ2143C	Abha Jha	Traded during the IP(<5% Positive LTP)	Mrs. Abha Jha is the daughter of Noticee 6 (as per statement of Noticee 8)

12.4.2 The trade details of the Noticees during the IP along with the other entities is tabulated below:

Sr NO	PANNO	CLIENT NAME	BUY_TRADED_QTY	BUY VALUE	% Buy TQ	Avg buy price	SELL_TRADE D_QTY	SELL VALUE	% Sell TQ	Avg sell price
1	AACHA3814Q	Ashok Kumar Aditya Kumar Huf	-	-	-	-	108,000	26,962,500	1.92	249.65
2	ABKFA0770C	Anaya Commercial LLP	42,000	2,799,750	0.75	66.66	81,000	12,406,575	1.44	153.17
3	BIKPM6623G	Tanusree Bhattacharjee	64,500	11,764,800	1.15	182.40	56,250	11,494,200	1.00	204.34

Sr NO	PANNO	CLIENT NAME	BUY_TRADED_QTY	BUY VALUE	% Buy TQ	Avg buy price	SELL_TRADE D_QTY	SELL VALUE	% Sell TQ	Avg sell price
4	DNGPG2609H	Khushi Goenka	27,750	5,571,600	0.49	200.78	19,500	4,673,213	0.35	239.65
5	BDKPJ1718E	Jalan Samridhee	17,250	2,374,350	0.31	137.64	16,500	2,579,700	0.29	156.35
6	AADHV5848L	Vivek Kariwal HUF	11,250	1,784,100	0.20	158.59	11,250	1,922,700	0.20	170.91
7	AAVPH0364H	Harlalka Saket	750	301,500	0.01	402.00	-	-	0.00	0.00
8	AAFCD3892H	Dorni Vinimoy Private Limited	497,250	80,363,213	8.83	161.62	312,750	45,233,813	5.55	144.63
9	AAECT0938K	Timely Financial Consultants Private Limited	324,000	22,282,950	5.75	68.77	172,500	14,929,650	3.06	86.55
10	AHUPC4639A	Upendra Narayan Choudhary	84,000	8,535,375	1.49	101.61	84,000	13,685,175	1.49	162.92
11	AAOFH4781M	H And K Realestate LLP	146,250	27,747,300	2.60	189.73	61,500	10,706,250	1.09	174.09
12	AHLPC7474N	Gopalji choudhary	52,500	5,432,925	0.93	103.48	52,500	6,353,925	0.93	121.03
13	BGEPC9538G	Durgeshwari Devi Choudhury	24,000	1,935,000	0.43	80.63	24,000	4,428,975	0.43	184.54
14	CEVPJ2143C	Abha Jha	13,500	1,860,750	0.24	137.83	13,500	2,982,638	0.24	220.94
15	EGHPK3443N	Rupa Kumari	16,500	2,280,863	0.29	138.23	12,000	1,164,750	0.21	97.06
16	BFUPJ5343H	Madhu Jha	15,000	2,637,975	0.27	175.87	8,250	2,680,650	0.15	324.93
17	AAQCS0056B	Shivsubh Mercantile Private Limited	70,500	11,318,250	1.25	160.54	7,500	1,363,950	0.13	181.86
18	AFXPJ0988G	Satya Bhushan Jha	6,000	1,023,750	0.11	170.63	3,750	1,900,725	0.07	506.86
19	AAOHA4873K	Ashish Kr Himmatsingka HUF	15,000	2,621,175	0.27	174.75	3,000	571,500	0.05	190.50

Sr NO	PANNO	CLIENT NAME	BUY_TRADED_QTY	BUY VALUE	% Buy TQ	Avg buy price	SELL_TRADE D_QTY	SELL VALUE	% Sell TQ	Avg sell price
20	BDYPJ9068F	Ruby Jha	4,500	702,300	0.08	156.07	3,000	1,439,438	0.05	479.81
21	ABEHS5489J	Satya Bhushan Jha HUF	3,000	489,000	0.05	163.00	3,000	1,394,288	0.05	464.76
22	BIDPJ2299E	Pinki Jha	1,500	210,000	0.03	140.00	1,500	286,425	0.03	190.95
23	AKJPH3031M	Amar Chandra Himmatsingka	26,250	4,507,013	0.47	171.70	750	155,250	0.01	207.00
24	ANWPD9498C	Mohit Kumar Drolia	15,000	3,216,488	0.27	214.43	-	-	0.00	0.00
25	AMEPH1779B	Avinash Kr Himmatsingka	21,000	3,502,350	0.37	166.78	-	-	0.00	0.00
26	BPLPR6735N	Sweetty Himmatsingka	25,500	4,626,450	0.45	181.43	-	-	0.00	0.00
27	AKJPH5641R	Saroj Devi Himmatasihanka	21,000	3,392,700	0.37	161.56	-	-	0.00	0.00
28	ADKPH6005P	Ashish Kr Himmatsingka	9,000	1,535,025	0.16	170.56	-	-	0.00	0.00
29	DUXPK2867P	Anuva Kumari	22,500	3,799,950	0.40	168.89	-	-	0.00	0.00
30	BIKPS1356N	Dipak Kr Shaw	202,500	21,082,575	3.60	104.11	340,500	42,492,225	6.05	124.79
31	KBHPS7032A	Rohit Shaw	4,500	735,750	0.08	163.50	4,500	803,363	0.08	178.53
32	AIUPR4933P	Jayesh Surendra Rampuria	198,000	26,111,138	3.52	131.87	143,250	23,295,938	2.54	162.62
33	AJCPS3260K	Prabha Bothra	19,500	2,501,850	0.35	128.30	18,750	3,011,775	0.33	160.63
<b>GRAND TOTAL OF SUSPECTS</b>			<b>20,01,750</b>	<b>26,90,48,213</b>	<b>35.57</b>	<b>134</b>	<b>15,63,000</b>	<b>23,89,19,588</b>	<b>27.74</b>	<b>153</b>

12.4.3 From the above table, it was observed that the trading by Noticees together accounted for 14,07,000 shares on the buy side and 9,18,750 shares on the sell side, which was 39.46% and 25.77% respectively of the total market volume.

### **Last Traded Price (LTP) Analysis of trades of Noticee 1**

- 12.4.4 Patch wise LTP analysis was carried out during investigation, wherein it was observed that during patch I, i.e. from April 7, 2022 to December 22, 2022, price of the scrip opened at Rs.44.35 and after touching period high of Rs.274.00 and period low of Rs.41.50, closed at Rs.265.50, registering an increase of 498.64% in a span of 173 days. It was observed that Noticee 1 had accounted for more than 5% of positive LTP during Patch I of the IP. In this regard, it was observed that Noticee 1 was the top most Positive LTP contributor and had individually contributed Rs.79.75 to Net LTP and Rs. 223.30 to positive LTP from 110 trades for 2,03,250 shares, which accounted for 15.06% of total market positive LTP of Rs. 1482.45.
- 12.4.5 It was observed that the connected entities viz, Noticees 6, 8 and one Mr Dipak Kumar Shaw, were the counterparties having positive LTP of Rs. 11.75, Rs. 6.45 and Rs.10.55 respectively and cumulatively Rs. 28.75, which was 12.88 % of total positive LTP contributed by Noticee 1. Thus, it was observed that Noticee 1 through 3 connected entities contributed significantly to the price rise in the scrip during Patch I.
- 12.4.6 Further, Noticee 1 through 15 trades contributed Rs. 27.40 to the market (New High Price) NHP which was 11.93% of total market NHP of Rs. 229.65. Noticee 1 also through first 9 trades contributed Rs.16.60 positive LTP.
- 12.4.7 It was also observed during trade analysis of the entities in Patch II that the major contributors to the positive LTP more than 5% among the connected entities were Noticees 1, 2, 3 and 4, who had contributed positive LTP of Rs.131.75, Rs. 110.80, Rs. 74.45 and Rs. 41.10 respectively. Cumulatively, Noticees 1-4 had contributed to positive LTP of Rs. 358.10 which was 51.79% of total market positive LTP. Thus, it was observed that the 4 connected Noticees (Noticees 1-4) had significantly contributed to the price rise during Patch II. In this regard, it was observed that during the patch 2, Noticee 1 was the 2<sup>nd</sup> top most positive LTP contributor and had individually contributed Rs. 91.80 to Net LTP and Rs. 110.80 to positive LTP from 22 trades for 17250

shares, which accounted for 16.03 % of total market positive LTP of Rs.691.40.

12.4.8 It was observed that the connected entities, viz, Noticee 4, Mr. Ashok Kumar Aditya kumar HUF and Ms. Abha Jha were the counterparty having positive LTP of Rs. 15.00, Rs. 3.00 and Rs.0.60 respectively and cumulatively Rs. 18.60 was 16.78 % of total positive LTP contributed by Noticee 1. Thus, it was observed that Noticee 1 through aforesaid 3 connected entities had contributed significantly to the price rise in the scrip during Patch II.

12.4.9 Further, it was observed from the trade log & order log of Coolcaps that Noticee 1 had repeatedly purchased the shares more than the last traded price which resulted in price rise in the scrip.

**Based on the above, for contributing significant positive LTP, it was alleged that the Noticee 1 has violated Section 12A(a), 12A(b), 12A(c) of SEBI Act and Regulation 3(a), 3(b), 3(c),3(d) and 4(1), 4(2)(e) of PFUTP Regulations.**

#### **LTP Analysis of trades of Noticee 2**

12.4.10 It was observed that the positive LTP contribution by Noticee 2 in Patch II was Rs.131.75, and connected entities viz, Noticee 3, Ms. Jalan Smridhee, Ashok Kumar Aditya kumar HUF and Ms. Prabha Bothra were the counterparties having positive LTP of Rs. 6.40, Rs. 2.50, Rs. 2.05 and Rs. 1.00 respectively and cumulatively Rs.11.95, which was 9.07 % of total positive LTP contributed by Noticee 2. Thus, it was observed that Noticee 2 through aforesaid 4 connected entities contributed significantly to the price rise in the scrip during Patch II.

**Based on the above, for contributing significant positive LTP, it has been alleged that the Noticee 2 has violated Section 12A(a), 12A(b), 12A(c) of SEBI Act and Regulation 3(a), 3(b), 3(c),3(d) and 4(1), 4(2)(e) of PFUTP Regulations.**

#### **LTP Analysis of trades of Noticee 3**

12.4.11 It was observed that Noticee 3 was the 3<sup>rd</sup> top most positive LTP contributor and had individually contributed Rs.55.35 to net LTP and Rs. 74.45 to positive

LTP from 10 trades for 7500 shares, which accounted for 10.77% of total market positive LTP of Rs.691.40. Further, the following connected entity was counterparty to the positive LTP contribution of Noticee 3:

Seller PAN	Seller Name	Positive LTP contribution while counterparty to Noticee 3 (Rs.)
BDKPJ1718E	Jalan Smridhee	13.00

12.4.12 It was observed that Jalan Smridhee was the counterparty having positive LTP of Rs. 13.00, which was 17.46 % of total positive LTP contributed by Noticee 3. Thus, it was observed that Noticee 3 through one entity contributed significantly to the price rise in the scrip during Patch II.

12.4.13 Further, it was observed that Noticee 3 repeatedly purchased the shares more than the last traded price, which resulted in price rise in the scrip.

**Based on the above, for contributing significant positive LTP, it has been alleged that Noticee 3 has violated Section 12A(a), 12A(b), 12A(c) of SEBI Act r/w Reg. 3(a), 3(b), 3(c),3(d) and 4(1), 4(2)(e) of PFUTP Regulations.**

#### **LTP Analysis of trades of Noticee 4**

12.4.14 It was observed that during the Patch II, Noticee 4 was the 4<sup>th</sup> top most positive LTP contributor and had individually contributed Rs.17.35 to net LTP and Rs. 41.10 to positive LTP from 10 trades for 7500 shares, which accounted for 5.94% of total market positive LTP of Rs.691.40. The following connected entity was counterparty to the positive LTP contribution by Noticee 4:

Seller PAN	Seller Name	Positive LTP contribution while counterparty to Noticee 4 (Rs.)
AACHA3814Q	Ashok Kumar Aditya Kumar HUF	0.10

12.4.15 It was observed from the trade log that she had repeatedly purchased the shares more than the last traded price, which resulted in price rise in the scrip.

**Based on the above, for contributing significant positive LTP, it has been alleged that Noticee 4 has violated Section 12A(a), 12A(b), 12A(c) of SEBI Act and Regulation 3(a), 3(b), 3(c),3(d) and 4(1), 4(2)(e) of PFUTP Regulations.**

## **12.5 Findings with respect to the LTP Trades of the Noticees 1, 2, 3 and 4**

12.5.1 I have gone through the submissions of the Noticees 1, 2, 3 and 4 on record and now proceed to deal with their submissions. As regards submission of Noticees 1-4, that no evidence has been presented to suggest that their overall conduct deviated from the standards expected from legitimate traders and that only the positive LTP trades of Noticees 1-4 have been scrutinized by SEBI, while disregarding their broader trading portfolio and their negative LTP/zero LTP trades, and the same constitutes an act of cherry-picking, I find pertinent to refer to the connection between the Noticees 1-4, where, from the material available on record, I note that Noticee 6 was the Director of both the Noticees 1 and 5 and Noticee 8 was the Authorized Representative of Noticee 1. From the observation made during the course of investigation, I note that Noticees 1, 2 and 5, i.e. the trio also had frequent fund transfers with Truvolt Engineering P Ltd., which in turn had fund transfers with Purv Flexipack Ltd., a group company of Coolcaps.

12.5.2 Further, I note from the material on record that Noticee 7 is wife of Noticee 6, Noticee 8 is his son-in-law and Noticee 9 is daughter-in-law of Noticee 6. As regards connection of Noticee 1 and 2, I note that Noticee 9 was a designated partner of Noticee 2 and Noticee 6 was the Director of Noticee 1. With respect to connection of Noticee 4 with Noticee 1 and other Noticees, I note that she was an employee of Purv Flexipack Ltd, which is a Coolcaps group company, and had fund transfer with Truvolt Engineering P Ltd, with which Noticees 2 and 5 also had the fund transfers. Further, I note that Noticee 4 was one of the counterparties of Noticee 1 in patch II. With respect to connection of Noticee 3 with Noticee 1 and other Noticees, I note that he was a counterparty of Noticee 2 in patch II, and Noticee 2 and Noticee 1 both had one Ms Sweety Himmatsingka and Mr. Amar Chandra Himmatsingka as Directors on their board respectively, wherein latter is a father-in-law of former. Further, it is relevant to note that Noticee 1, 5 and Shiv Shubh Mercantile Pvt Ltd are the group Companies and had common Directors i.e. Noticee 6 and Mr. Amar Chandra Himmatsingka. Further, Mr. Amar Chandra Himmatsingka and Ms.



Sweety Himmatsingka were directors of Shivsubh Mercantile Pvt Ltd. Further, I note that there were frequent calls between Mr Rajeev Goenka, who is a Director of Coolcaps and Purv Flexipack Ltd and Noticee 3, 8 during the IP.

12.5.3 In this regard, I note from the material available on record that Noticee 1 had accounted for more than 5% of positive LTP during Patch I of the IP. Further, I note that Noticee 1 was the top most positive LTP contributor and had individually contributed Rs.79.75 to net LTP and Rs. 223.30 to positive LTP from 110 trades for 2,03,250 shares, which accounted for 15.06% of total market positive LTP of Rs.1482.45. I also note that Noticees 6, 8 and one Mr Dipak Kumar Shaw, were the counterparties having positive LTP of Rs. 11.75, Rs.6.45 and Rs.10.55 respectively and cumulatively Rs.28.75, which was 12.88% of total positive LTP contributed by Noticee 1, which was only 1.93% of total market. Relevant details are also tabulated below:

Client	All Trades			Positive LTP Trades			Negative LTP Trades			Zero LTP trades		% positive LTP
	All LTP Rate (Rs.)	All Traded Qty	All No Trades	Pos LTP Rate (Rs.)	Pos Traded Qty	Pos No Trades	Neg LTP Rate (Rs.)	Neg Traded Qty	Neg No Trades	Zero Traded Qty	Zero No Trades	
Noticee 1	79.75	462750	235	223.30	203250	110	-143.55	190500	95	69000	30	15.06%

12.5.4 However, the percentage contributed by Noticee 1 was only 1.93% of positive LTP when trading with connected entities.

12.5.5 As regards its conduct in patch II, I note that during the patch 2, Noticee 1 was the 2<sup>nd</sup> top most positive LTP contributor and had individually contributed Rs. 91.80 to net LTP and Rs.110.80 to positive LTP from 22 trades for 17250 shares, which accounted for 16.03 % of total market positive LTP of Rs.691.40 and the following entities were counterparty to the positive LTP contribution of Noticee 1:

Seller PAN	Seller Name	Positive LTP contribution while counterparty to Noticee 1 (Rs.)
BIKPM6623G	Ms. Tanusree Bhattacharjee (Noticee 4)	15.00
AACHA3814Q	Mr. Ashok Kumar Aditya kumar HUF	3.00
CEVPJ2143C	Ms. Abha Jha	0.60
<b>Total</b>		<b>18.60</b>

12.5.6 Cumulatively 16.78% of total positive LTP was contributed by Noticee 1. The LTP analysis of Noticee 1 in patch II is tabulated below:

Client name	All Trades			Positive LTP Trades			Negative LTP Trades			Zero LTP trades		% positive LTP
	All LTP Rate (Rs.)	All Traded Qty	All No Trades	Pos LTP Rate (Rs.)	Pos Traded Qty	Pos No Trades	Neg LTP Rate (Rs.)	Neg Traded Qty	Neg No Trades	Zero Traded Qty	Zero No Trades	
Dorni Vinimoy Private Limited	91.80	34500	41	110.80	17250	22	-19.00	6750	8	10500	11	16.03

12.5.7 However, the percentage contributed by Noticee 1 was only 2.26% of positive LTP when trading with connected entities.

12.5.8 I note that the following connected entities were counterparties to the positive LTP contribution by Noticee 2 (Rs.131.75) in Patch II:

Seller PAN	Seller Name	Positive LTP contribution while counterparty to Noticee 2
AIUPR4933P	Mr. Jayesh Surendra Rampuria (Noticee 3)	6.40
BDKPJ1718E	Ms. Jalan Smridhee	2.50
AACHA3814Q	Ashok Kumar Aditya kumar HUF	2.05
AJGPS3260K	Ms. Prabha Bothra	1.00
Total		11.95

12.5.9 The LTP analysis of Noticee 2 in patch II is tabulated below:

Client name	All Trades			Positive LTP Trades			Negative LTP Trades			Zero LTP trades		% positive LTP
	All LTP Rate (Rs.)	All Traded Qty	All No Trades	Pos LTP Rate (Rs.)	Pos Traded Qty	Pos No Trades	Neg LTP Rate (Rs.)	Neg Traded Qty	Neg No Trades	Zero Traded Qty	Zero No Trades	
H And K Realestate Llp	78.35	43500	52	131.75	21000	28	-53.40	9000	12	13500	12	19.06%

12.5.10 However, the percentage contributed by Noticee 2 was only 2.05% of positive LTP when trading with connected entities.

12.5.11 As regards LTP trades of Noticee 3, I note that Noticee 3 was the 3<sup>rd</sup> top most positive LTP contributor and had individually contributed Rs.55.35 to net LTP and Rs. 74.45 to positive LTP from 10 trades for 7500 shares, which accounted for 10.77 % of total market positive LTP of Rs.691.40. Further, the following connected entity was counterparty to the positive LTP contribution of Noticee 3:

Seller PAN	Seller Name	Positive LTP contribution while counterparty to Noticee 3 (Rs.)
BDKPJ1718E	Ms. Jalan Smridhee	13.00

12.5.12 Further, I note that Ms Jalan Smridhee was the counterparty having positive LTP of Rs. 13.00. The LTP analysis of Noticee 3 in patch II is tabulated below:

Client name	All Trades			Positive LTP Trades			Negative LTP Trades			Zero LTP trades		% positive LTP
	All LTP Rate (Rs.)	All Traded Qty	All No Trades	Pos LTP Rate (Rs.)	Pos Traded Qty	Pos No Trades	Neg LTP Rate (Rs.)	Neg Traded Qty	Neg No Trades	Zero Traded Qty	Zero No Trades	
Jayesh Surendra Rampuria	55.35	18000	24	74.45	7500	10	-19.10	8250	11	2250	3	10.77%

12.5.13 However, the percentage contributed by Noticee 3 was only 1.88% of positive LTP when trading with connected entity.

12.5.14 I note that during the Patch II, Noticee 4 was the 4<sup>th</sup> top most positive LTP contributor and had individually contributed Rs.17.35 to net LTP and Rs. 41.10 to positive LTP from 10 trades for 7500 shares, which accounted for 5.94 % of total market positive LTP of Rs.691.40. The LTP analysis of Noticee 4 in patch II is tabulated below:

Client name	All Trades			Positive LTP Trades			Negative LTP Trades			Zero LTP trades		% positive LTP
	All LTP Rate (Rs.)	All Traded Qty	All No Trades	Pos LTP Rate (Rs.)	Pos Traded Qty	Pos No Trades	Neg LTP Rate (Rs.)	Neg Traded Qty	Neg No Trades	Zero Traded Qty	Zero No Trades	

Tanusree Bhattacharjee	17.35	17250	23	41.10	7500	10	-23.75	9000	12	750	1	5.94%
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12.5.15 Cumulatively, the Noticees 1, 2, 3 and 4 contributed less than 10% positive LTP, where the counterparties were connected. Further, I note that in a market, wherein trades are executed on anonymous trading platform, matching of trades, with the known/ connected entities is possible, when the parties to the trades are few.

12.5.16 Further, I note that the price of scrip of Coolcaps continued to rise even after the IP and stood at Rs. 630 as on September 27, 2024. Further there is nothing on record to show that the Noticees or the promoters off loaded the shares of the company during the IP.

12.5.17 Here, I would like to place reliance on the observations of Hon'ble SAT in the matter of **Vikas Ganeshmal Bengani v. SEBI**, which reads as under:

*“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 against the appellant therein was that he had indulged in manipulating upwards the price of the scrip 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. It 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.”*

12.5.18 In view of the above and in line with the aforementioned SAT order, I am inclined to give benefit of doubt to Noticees 1, 2, 3 and 4 and I am of the view that the allegation of violation of Sections 12A(a), 12A(b), 12A(c) of SEBI Act and Regulation 3(a), 3(b), 3(c), 3(d) and 4(1), 4(2)(e) of PFUTP Regulations does not stand established.

## 12.6 Alleged Violation: Failure to disclose the shareholding after acquiring more than 2% change in shareholding from the last disclosure.

12.6.1 It was observed during the IP that Noticee 5 had purchased and sold the shares of Coolcaps on May 12, 2022, wherein it had acquired 6000 shares of Coolcaps and its holding in Coolcaps, increased from 4.96% to 5.01%. In this regard, it was observed that after acquiring 5% of holding by Noticee 5 on May 12, 2022, Noticee 5 and its PACs continuously purchased and sold the shares of Coolcaps.

12.6.2 Following were the PACs, which purchased and sold the shares of Coolcaps along with Noticee 5, after acquiring 5% of holding in Coolcaps by Noticee 5.

Sr. No	Name
1	Dorni Vinimoy Private Limited
2	Mr. Upendra Narayan Choudhary
3	Mrs. Durgeshwari Devi Choudhury
4	Hand K Realestate LLP
5	Mr. Gopalji Choudhary
6	Ms. Rupa Kumari

12.6.3 Further, following is the detail of aggregate change in shareholding of Noticee 5 and its PACs, which required disclosure under Reg. 29 of SAST Regulations:

Statement of change in shareholding of Timely Financial Consultants Pvt. Ltd and its PACs									
Sr No.	Date of transaction	Name of the Entity	Buy Qty	Sell Qty	Net Buy or Sell Qty	Noticee 5 and its PAC shareholding (Post transactions) (in nos.)	Total Number of shares of the company	Post transaction on Noticee 5 and its PAC shareholding (in %)	Disclosure required u/r 29(2)
Timely Financial Consult. Pvt Ltd shareholding in COOLCAPS as on May 12, 2022 was 5.01% ( 5,79,000 shares)									
1	13/05/2022	Timely Financial Consultants Private Limited	12,000	9,000	3,000	5,82,000	1,15,60,000	5.03%	No
2	16/05/2022	Gopalji Choudhary	3,000	0	3,000	5,85,000	1,15,60,000	5.06%	No
3	16/05/2022	Upendra Narayan Choudhary	18,000	0	18,000	6,03,000	1,15,60,000	5.22%	No
4	17/05/2022	Durgeshwari Devi Choudhury	21,000	0	21,000	6,24,000	1,15,60,000	5.40%	No

5	18/05/2022	Gopalji Choudhary	0	3,000	3,000	6,21,000	1,15,60,000	5.37%	No
6	18/05/2022	Upendra Narayan Choudhary	0	3,000	3,000	6,18,000	1,15,60,000	5.35%	No
7	19/05/2022	Durgeshwari Devi Choudhury	3,000	0	3,000	6,21,000	1,15,60,000	5.37%	No
8	19/05/2022	Gopalji Choudhary	3,000	0	3,000	6,24,000	1,15,60,000	5.40%	No
9	19/05/2022	Upendra Narayan Choudhary	3,000	0	3,000	6,27,000	1,15,60,000	5.42%	No
10	20/05/2022	Upendra Narayan Choudhary	9,000	0	9,000	6,36,000	1,15,60,000	5.50%	No
11	25/05/2022	Gopalji Choudhary	12,000	0	12,000	6,48,000	1,15,60,000	5.61%	No
12	26/05/2022	Rupa Kumari	9,000	0	9,000	6,57,000	1,15,60,000	5.68%	No
13	27/05/2022	Rupa Kumari	3,000	0	3,000	6,60,000	1,15,60,000	5.71%	No
14	30/05/2022	Upendra Narayan Choudhary	3,000	0	3,000	6,63,000	1,15,60,000	5.74%	No
15	31/05/2022	Upendra Narayan Choudhary	18,000	0	18,000	6,81,000	1,15,60,000	5.89%	No
16	01/06/2022	H and K Realestate LLP	33,000	0	33,000	7,14,000	1,15,60,000	6.18%	No
17	01/06/2022	Rupa Kumari	0	6,000	6,000	7,08,000	1,15,60,000	6.12%	No
18	02/06/2022	H and K Realestate LLP	24,000	3,000	21,000	7,29,000	1,15,60,000	6.31%	No
19	02/06/2022	Rupa Kumari	0	3,000	3,000	7,26,000	1,15,60,000	6.28%	No
20	03/06/2022	H and K Realestate LLP	15,000	0	15,000	7,41,000	1,15,60,000	6.41%	No
21	06/06/2022	Gopalji Choudhary	12,000	0	12,000	7,53,000	1,15,60,000	6.51%	No
22	06/06/2022	H and K Realestate LLP	9,000	0	9,000	7,62,000	1,15,60,000	6.59%	No
23	06/06/2022	Timely Financial Consultants Private Limited	0	12,000	12,000	7,50,000	1,15,60,000	6.49%	No
24	07/06/2022	Dorni Vinimoy Private Limited	18,000	0	18,000	7,68,000	1,15,60,000	6.64%	No
25	07/06/2022	Gopalji Choudhary	0	6,000	6,000	7,62,000	1,15,60,000	6.59%	No
26	07/06/2022	Timely Financial Consultants Private Limited	0	3,000	3,000	7,59,000	1,15,60,000	6.57%	No
27	08/06/2022	Dorni Vinimoy Private Limited	3,000	0	3,000	7,62,000	1,15,60,000	6.59%	No
28	09/06/2022	Upendra Narayan Choudhary	9,000	0	9,000	7,71,000	1,15,60,000	6.67%	No
29	10/06/2022	Dorni Vinimoy Private Limited	15,000	0	15,000	7,86,000	1,15,60,000	6.80%	No
30	10/06/2022	Gopalji Choudhary	9,000	9,000	0	7,86,000	1,15,60,000	6.80%	No
31	13/06/2022	Dorni Vinimoy Private Limited	6,000	0	6,000	7,92,000	1,15,60,000	6.85%	No

32	14/06/2022	Dorni Vinimoy Private Limited	3,000	27,000	24,000	7,68,000	1,15,60,000	6.64%	No
33	14/06/2022	Timely Financial Consultants Private Limited	0	3,000	3,000	7,65,000	1,15,60,000	6.62%	No
34	14/06/2022	Upendra Narayan Choudhary	0	9,000	9,000	7,56,000	1,15,60,000	6.54%	No
35	15/06/2022	Dorni Vinimoy Private Limited	3,000	0	3,000	7,59,000	1,15,60,000	6.57%	No
36	15/06/2022	Timely Financial Consultants Private Limited	0	3,000	3,000	7,56,000	1,15,60,000	6.54%	No
37	16/06/2022	Dorni Vinimoy Private Limited	15,000	0	15,000	7,71,000	1,15,60,000	6.67%	No
38	20/06/2022	H and K Realestate LLP	3,000	0	3,000	7,74,000	1,15,60,000	6.70%	No
39	21/06/2022	Dorni Vinimoy Private Limited	15,000	12,000	3,000	7,77,000	1,15,60,000	6.72%	No
40	22/06/2022	Dorni Vinimoy Private Limited	6,000	3,000	3,000	7,80,000	1,15,60,000	6.75%	No
41	23/06/2022	Dorni Vinimoy Private Limited	9,000	0	9,000	7,89,000	1,15,60,000	6.83%	No
42	27/06/2022	Dorni Vinimoy Private Limited	0	12,000	12,000	7,77,000	1,15,60,000	6.72%	No
43	28/06/2022	Dorni Vinimoy Private Limited	3,000	0	3,000	7,80,000	1,15,60,000	6.75%	No
44	29/06/2022	Dorni Vinimoy Private Limited	6,000	0	6,000	7,86,000	1,15,60,000	6.80%	No
45	29/06/2022	Timely Financial Consultants Private Limited	3,000	0	3,000	7,89,000	1,15,60,000	6.83%	No
46	30/06/2022	Dorni Vinimoy Private Limited	18,000	0	18,000	8,07,000	1,15,60,000	6.98%	No
47	01/07/2022	Timely Financial Consultants Private Limited	0	3,000	3,000	8,04,000	1,15,60,000	6.96%	No
48	04/07/2022	Timely Financial Consultants Private Limited	3,000	0	3,000	8,07,000	1,15,60,000	6.98%	No
49	05/07/2022	Dorni Vinimoy Private Limited	0	3,000	-3,000	8,04,000	1,15,60,000	6.96%	No
50	06/07/2022	Dorni Vinimoy Private Limited	21,000	0	21,000	8,25,000	1,15,60,000	7.14%	Yes

12.6.4 From the above table, it was observed that the shareholding of Noticee 5 and its PACs viz, Noticee 1, 2, 6, 7, 8 and 9 changed more than 2% (2.13%) on

July 06, 2022 (7.14%-5.01%) and reached to 7.14% on the said date, which was pursuant to buying of 21000 shares by Noticee 1 and therefore, Noticee 5 along with Noticee 1, 2, 6, 7, 8 and 9 were required to disclose the change in their shareholding in Coolcaps in terms of Regulation 29(2) of SAST Regulation r/w Regulation 29(3) of SAST Regulations, which read as mentioned below:

**Regulation 29(2) of Takeover Regulations**

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

**Regulation 29(3) of Takeover Regulations**

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

-

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

12.6.5 With regard to the aforesaid, it was observed that Noticee 5 and/ or its PACs did not give requisite disclosures to stock exchange (NSE). In this regard, comments were sought from Noticee 5, vide email dated July 29, 2024. In response, Noticee 8, the Authorized Representative (AR) of Noticee 5, vide email dated July 29, 2024, stated that the mistake had taken place due to lack of awareness and thus, it was not reported to NSE.

**Based on the above, for failure by Noticee 5 and its PACs to disclose their shareholding after acquiring more than 2% change in shareholding from the last disclosure, it has been alleged that Noticees 1, 2, 5, 6, 7, 8 and 9**



have violated Regulation 29(2) r/w Regulation 29(3) of the SAST Regulations.

## 12.7 Findings with respect to failure to disclose the shareholding after acquiring more than 2% change in shareholding from the last disclosure

12.7.1 As regards submission of Noticees 1, 2, 5, 6, 7, 8 and 9 that the violation is technical in nature, I find relevant to refer to Regulation 2(1)(q)(1) of SAST Regulations, which defines PACs, and the same reads as mentioned below;

*“persons acting in concert” means- (1) persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over a target company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the target company.*

12.7.2 From the above, I note that Noticee 1, 2, 6, 7, 8 and 9 were PACs of Noticee 5 and since their shareholding had changed more than 2% (2.13%) on July 06, 2022 (7.14%-5.01%) and reached to 7.14% on the said date, which was pursuant to buying of 21000 shares by Noticee 1, Noticee 5 along with Noticee 1, 2, 6, 7, 8 and 9 were required to disclose the change in their shareholding in Coolcaps in terms of Regulation 29(2) of SAST Regulation r/w Regulation 29(3) of SAST Regulations.

12.7.3 I note that in Appeal No. 66 of 2003 –***Milan Mahendra Securities Pvt. Ltd. Vs. SEBI***–the Hon’ble Securities Appellate Tribunal (SAT) had observed that, *“the purpose of these disclosures is to bring about transparency in the transactions and assist the Regulator to effectively monitor the transactions in the market”*.

12.7.4 Apart from the above, I also note that in the context of disclosure related violations, Hon’ble SAT has consistently held that the obligation to make disclosure within the stipulated time is a mandatory obligation and penalty is imposed for non-compliance of the mandatory obligation.

12.7.5 In view of the foregoing, it stands established that Noticee 5 and its PACs failed to disclose their shareholding after acquiring more than 2% change in shareholding from the last disclosure, and therefore Noticees 1, 2, 5, 6, 7, 8

and 9 have violated Regulation 29(2) r/w Regulation 29(3) of the SAST Regulations.

**ISSUE No. II: Do the violations, if any, attract monetary penalty u/s 15A(b) of SEBI Act, as applicable, upon the Noticees?**

13 In view of the findings as given above, I am convinced that the Noticees 1,2, and 5-9 are liable for monetary penalty u/s 15A(b) of the SEBI Act for violations of the provisions of SAST Regulations, as established above.

14 The provision of Section 15A(b) of the SEBI Act read as under:

**Penalty for failure to furnish information, return, etc.**

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

*(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.*

**ISSUE No. III: If so, what should be the monetary penalty that should be imposed upon the Noticees, after taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the SEBI Adjudication Rules?**

15 While determining the quantum of penalty u/s 15A(b) of SEBI Act, the following factors stipulated in Section 15J of the SEBI Act have to be given due regard:-

**SEBI Act**

*“15J. Factors to be taken into account by the adjudicating officer*

*While adjudging quantum of penalty under Section 23-I, the adjudicating officer shall have due regard to the following factors, namely:-*

*(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*

*(b) the amount of loss caused to an investor or group of investors as a result of the default;*

*(c) the repetitive nature of the default.”*

16 I observe, that the material available on record does not quantify losses, if any, suffered by the investors due to such violations on the part of the Noticees. From the document available on record, violations by Noticees are not repetitive in nature. SEBI is dutybound to ensure that the stakeholders are not deprived of any critical information. The regulator when faced with such instances has a duty to ensure that punitive measures are taken against the violators. The measures taken by SEBI in such cases need to serve as an effective deterrent. As discussed and established in the preceeding paragraphs that the Noticees 1, 2 and 5-9 had non-complied with the provisions of SAST Regulations during the IP, the same in my assessment cannot be taken leniently and such violations deserve to be adequately penalized.

#### **ORDER**

17 After taking into consideration the facts of the case, and in exercise of powers conferred upon me u/s 15-I of the SEBI Act r/w Rule 5 of the SEBI Adjudication Rules, I hereby impose following penalties u/s 15A(b) of SEBI Act, upon the Noticees, as mentioned in the table below.

<b>Name of the Noticee</b>	<b>Penalty u/s</b>	<b>Penalty</b>
Dorni Vinimoy Pvt. Ltd	Section 15A(b) of SEBI Act	Rs. 5,00,000/- (Rupees Five Lakhs Only) to be paid jointly and severally
H and K Realestate LLP		
Timely Financial Consultants Pvt. Ltd		
Upendra Narayan Choudhary		
Durgeshwari Devi Choudhury		
Gopalji Choudhary		
Rupa Kumari		

18 I find that the penalty mentioned above is commensurate with the violations committed by the Noticees.

- 19 Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. [www.sebi.gov.in](http://www.sebi.gov.in) on the following path, by clicking on the payment link:

**ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW**

- 20 In case of any difficulties in payment of penalties, Noticees may contact the support at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in)
- 21 In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings u/s 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.
- 22 In terms of Rule 6 of the SEBI Adjudication Rules, a copy of this order is sent to the Noticees and also to the SEBI.

**Place: Mumbai**

**Date: September 17, 2025**

**AMIT KAPOOR  
ADJUDICATING OFFICER**