

## SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

## FINAL ORDER

UNDER SECTION 19 READ WITH SECTIONS 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992.

IN THE MATTER OF –

| SL. No. | NOTICEE                                       | CIN / DIN / PAN       |
|---------|-----------------------------------------------|-----------------------|
| 1.      | SUNRISE ASIAN LTD.                            | L51900MH1981PLC025740 |
| 2.      | ARUNESH (WHOLE-TIME DIRECTOR)                 | AHCPA1754E            |
| 3.      | NITESH RANJAN (WHOLE-TIME DIRECTOR)           | AOAPR7655G            |
| 4.      | SANJIT JHA (WHOLE-TIME DIRECTOR)              | AUCPJ5771F            |
| 5.      | SANJIV KUMAR MISHRA (WHOLE-TIME DIRECTOR)     | 05342857              |
| 6.      | MAHESH KESHAR DEO JOSHI (WHOLE-TIME DIRECTOR) | AAAPJ6899G            |
| 7.      | VICTORY SALES PVT. LTD.                       | AAACV7299K            |
| 8.      | EAGER CORPORATION                             | AAAFE7328R            |
| 9.      | DAHABHAI PURSHOTAMDAS CHAUHAN                 | ACYPC6704F            |
| 10.     | VASUDEV BHIKAJI PANCHAL                       | ASIPP8140N            |
| 11.     | SHYAM ALCOHOL AND CHEMICALS LTD.              | AAGCS6595M            |
| 12.     | BABUBHAI D. PATEL                             | AFXPP5580L            |
| 13.     | DJS STOCK AND SHARES LTD.                     | AAACD7350B            |
| 14.     | SANJAY LIMBAD                                 | AIPPL9278E            |
| 15.     | ANJANA SANJAY TRIVEDI                         | AEZPT4787N            |
| 16.     | SANJAY SHANTILALJI TRIVEDI                    | AFJPT3673G            |
| 17.     | SHIPRA FABRICS PVT. LTD.                      | AAACS5527M            |
| 18.     | MUKESH P. CHAUHAN (HUF)                       | AAEHM8528F            |
| 19.     | FULCHAND SHANKAR LOHARE                       | AEOPL5736N            |
| 20.     | BIJAL VIPULBHAI BHATT                         | ACGPB2364L            |
| 21.     | DINESH NATHA PAGI                             | ATFPP4244B            |
| 22.     | BHANABHAI GANPAT PARMAR                       | ANEPP4292N            |
| 23.     | SAGAR GIRISH BHATT                            | ATYPB5376M            |
| 24.     | GIRISH BHAGIRATH BHATT                        | AENPB7813B            |
| 25.     | ASHISH RAMANBHAI PATEL                        | AQSP3177F             |
| 26.     | VIPUL VIPUR BHATT                             | AAHPB4066E            |
| 27.     | SHANTILAL N. TRIVEDI HUF                      | AAQHS8601B            |
| 28.     | B. K. DYEING AND PRINTING MILLS PVT. LTD.     | AABCB6959M            |
| 29.     | SAMPADA CHEMICALS LTD.                        | AACCS7980C            |
| 30.     | ACUTE CONSULTANCY LTD.                        | AACCA7725M            |
| 31.     | ASHOK MULJIBHAI PATEL                         | ANJPP7817L            |
| 32.     | ARVIND MANIBHAI PATEL                         | ANJPP7819E            |
| 33.     | GIRISH B. BHATT HUF                           | AACHG1818C            |
| 34.     | HIMMATLAL NATWARLAL TRIVEDI                   | AGBPT1466G            |
| 35.     | AJAY M. BHATT                                 | AJVPB4188Q            |
| 36.     | RAMAN K. PAGI                                 | ASKPP0035E            |
| 37.     | NATHA S. PAGI                                 | AQNPP4005D            |

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|-----|--------------------------------|------------|
| 38. | DAHABHAI P. CHAUHAN HUF        | AACHD0927R |
| 39. | BHAVESH S. TRIVEDI             | AEZPT4788D |
| 40. | BHARAT RAMAN PAGI              | ASKPP8291L |
| 41. | LUNKAD TEXTILES PVT. LTD.      | AAACL0757A |
| 42. | DOLLY PANKAJ LIMBAD            | AJHPL9228P |
| 43. | NATHA S. PAGI HUF              | AAFHN6277H |
| 44. | SHANTILAL NAGINDAS TRIVEDI     | AFBPT3537M |
| 45. | ATUL M. PATEL                  | AQNPP4004C |
| 46. | DEEPAK VASUDEV RAVAL           | AIEPR9431Q |
| 47. | AMIT P. LIMBAD                 | AJHPL9229N |
| 48. | BHAGIRATH K BHATT              | AJVPB4173H |
| 49. | PRAKASH VASUDEV RAVAL          | AIEPR9469C |
| 50. | RAMESH GOPALDAS KATARIA        | AGJPK5644H |
| 51. | SATNAMSINGH PANESAR            | AAJHS8396E |
| 52. | VASUDEV PURSHOTAMDAS RAVAL     | AIIPR5666H |
| 53. | PARAMJITSINGH C. PANESAR       | AAEHP0120N |
| 54. | SURENDERKAUR PARAMJEET PANESAR | AGWPP3751B |
| 55. | ISHA HITESHBHAI MEHTA          | BDMPM3532P |
| 56. | KAUSHIK BALUBHAI MADHWANI      | AETPM0755P |
| 57. | SONAL LAXMAN PAGI              | ASLPP6866E |
| 58. | AMISHA SUDHIR BHATT            | AAFPB1103L |
| 59. | NILESH MAGANLAL BHATT          | ALGPB0490E |
| 60. | NARENDRA KANAILAL RAVAL        | ADOPR0915J |
| 61. | ALPESH GIRDHAR PARMAR          | AGBPP1764B |
| 62. | DINESH N. PAGI HUF             | AAGHD5228P |
| 63. | KOLAHAL TRADING PVT. LTD.      | AAECK0842R |
| 64. | CHP FINANCE PVT. LTD.          | AABCC5031H |
| 65. | IFL PROMOTERS LTD.             | AAACI5322C |
| 66. | SANDEEP NARAYAN AMBEKAR        | AJKPA1329B |
| 67. | SANJAY SHRIPAT KAMBEL          | ATFPK8890E |
| 68. | P. SAJI TEXTILES LTD.          | AAACP2079H |
| 69. | RAMESH G. KATARIA HUF          | AAEHR4058M |
| 70. | SAROJINI RAMESH KATARIA        | AAKPK5807F |
| 71. | PRIYA KAMAL KATARIA            | AHAPK3424D |
| 72. | AVTARKAUR SATNAMSINGH PANESAR  | AHGPP8384H |
| 73. | AMIT RAJNIKANTBHAI SHETH       | ALZPS0965Q |
| 74. | MEGHA RAMESHBHAI MEHTA         | AOWPM1730P |
| 75. | MANGESH MADHUKAR DHOTRE        | AJPPD8297E |
| 76. | ANITA NILESH BHATT             | ALGPB0533Q |
| 77. | NANDKISHORE TRIVEDI            | ALIPT9280C |
| 78. | DINESH RAMANLAL SHAH           | ALJPS2675R |
| 79. | WAKIL RAJBHAR                  | AOSPR9100E |
| 80. | GIRISH RAJKUMAR GOEL           | BDLPG2634K |
| 81. | SHWETA SHYAM PEDAMKAR          | BGZPP3221L |
| 82. | TUSHAR R. RANE                 | AJCPR9314H |
| 83. | SAPNA RAMDAS JATWAL            | APNPJ7211C |
| 84. | SHYAM LAXMAN PEDAMKAR          | AGGPP8468F |
| 85. | DEEPIKA SUDHIR BHATT           | AAKPB0002H |

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| 86. | LIBERAL REALTORS LLP          | AAFFL2615K |
| 87. | DCB PLUS N HOLDINGS LLP       | AAKFD5461C |
| 88. | ICEWORTH REALITY LLP          | AAEFI8575N |
| 89. | PRANALI COMMODITIES PVT. LTD. | AAECP8630L |

#### BACKGROUND:

1.1 Securities and Exchange Board of India (“SEBI”) had conducted an investigation in the scrip of Sunrise Asian Ltd. (“**Sunrise Asian/ the Company**”) for the period from October 16, 2012 to September 30, 2015 (“**Investigation period**”), based on a reference received from the Principal Director of Income Tax (Investigation), Kolkata. The investigation was conducted to ascertain whether there was any violation of the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“**PFUTP Regulations, 2003**”) by certain entities while trading.

1.2 From the Investigation Report, the following is noted:

A. Sunrise Asian was incorporated as Dhir Trading and Agencies Ltd. on November 1981. The Company was merged with Sunrise Soaps and Chemicals Ltd. in the year 1997 and its name was changed to Sunrise Asian Ltd. As per the MCA website, the registered address of the Company is 133, Panchratna Opera House Mumbai–400004, India. The Company was earlier listed on BSE.

B. The Board of Directors of the Company during the Investigation period was as under:

| TABLE I – BOARD OF DIRECTORS (SOURCE: MCA WEBSITE) |                         |                     |
|----------------------------------------------------|-------------------------|---------------------|
| SR. NO.                                            | NAME                    | DESIGNATION         |
| 1.                                                 | MAHESH KESHAR DEO JOSHI | WHOLE TIME DIRECTOR |
| 2.                                                 | ARUNESH                 | WHOLE TIME DIRECTOR |
| 3.                                                 | DHIRAJ KUMAR JAIN       | DIRECTOR            |
| 4.                                                 | NITESH RANJAN           | WHOLE TIME DIRECTOR |
| 5.                                                 | RAMNANDAN MALAKAR       | DIRECTOR            |
| 6.                                                 | GIRDHAR KALIDAS PARMAR  | DIRECTOR            |
| 7.                                                 | SANJIT JHA              | WHOLE TIME DIRECTOR |
| 8.                                                 | SANJIV KUMAR MISHRA     | WHOLE TIME DIRECTOR |
| 9.                                                 | KALPESH MANHAR JANI     | DIRECTOR            |

- C. The Open, High, Low, Close price of the scrip of Sunrise Asian before, during and after the Investigation period is provided as under:

| TABLE II – PRICE VOLUME ANALYSIS (SOURCE: BSE) |                                              |                                                                        |                                                     |                                                          |                                                  |                                                |                                                                  |
|------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|--------------------------------------------------|------------------------------------------------|------------------------------------------------------------------|
| PERIOD                                         | DURATION                                     |                                                                        | OPENING PRICE/<br>VOLUME ON<br>1ST DAY OF<br>PERIOD | CLOSING PRICE/<br>VOLUME ON<br>LAST DAY OF<br>PERIOD (₹) | LOW PRICE/<br>VOLUME<br>DURING THE<br>PERIOD (₹) | HIGH PRICE/<br>VOLUME DURING<br>THE PERIOD (₹) | AVERAGE NO.<br>OF SHARES<br>TRADED DAILY<br>DURING THE<br>PERIOD |
| PRE – INVESTIGATION                            | (17.07.2012–15.10.2012)                      | NO TRADING DURING THIS PERIOD. THE SCRIP WAS LAST TRADED ON 9.09.2011. |                                                     |                                                          |                                                  |                                                |                                                                  |
| INVESTIGATION                                  | PATCH 1<br>(16.10.2012–28.06.2013)           | PRICE                                                                  | 63                                                  | 502.45                                                   | 63<br>(16.10.2012)                               | 505<br>(28.06.2013)                            | 15364                                                            |
|                                                |                                              | VOLUME                                                                 | 5                                                   | 19121                                                    | 5<br>(16.10.2012)                                | 45478<br>(15.02.2013)                          |                                                                  |
|                                                | TRADING HOLIDAY ON 29.06.2013 AND 30.06.2013 |                                                                        |                                                     |                                                          |                                                  |                                                |                                                                  |
|                                                | PATCH 2<br>(01.07.2013–07.05.2014)           | PRICE                                                                  | 492.90                                              | 357.35                                                   | 340<br>(05.05.2014)                              | 564.90<br>(28.03.2014)                         | 130156                                                           |
|                                                |                                              | VOLUME                                                                 | 24995                                               | 122436                                                   | 6292<br>(03.11.2013)                             | 297986<br>(12.11.2013)                         |                                                                  |
|                                                | PATCH 3<br>(08.05.2014–11.12.2014)           | PRICE                                                                  | 382.10                                              | 493.45                                                   | 375<br>(08.05.2014)                              | 569<br>(01.08.2014)                            | 79068                                                            |
|                                                |                                              | VOLUME                                                                 | 116772                                              | 70244                                                    | 13564<br>(23.10.2014)                            | 144984<br>(20.06.2014)                         |                                                                  |
|                                                | PATCH 4<br>(12.12.2014–13.04.2015)           | PRICE                                                                  | 493.10                                              | 603.25                                                   | 386<br>(12.01.2015)                              | 615<br>(25.03.2015)                            | 97541                                                            |
|                                                |                                              | VOLUME                                                                 | 112408                                              | 76356                                                    | 19828<br>(01.04.2015)                            | 190313<br>(20.01.2015)                         |                                                                  |
|                                                | TRADING HOLIDAY ON 14.04.2015                |                                                                        |                                                     |                                                          |                                                  |                                                |                                                                  |
|                                                | PATCH 5<br>(15.04.2015–30.09.2015)           | PRICE                                                                  | 602.25                                              | 88.80                                                    | 88.20<br>(30.09.2015)                            | 608<br>(02.06.2015)                            | 98138                                                            |
|                                                |                                              | VOLUME                                                                 | 62018                                               | 56021                                                    | 45<br>(08.09.2015)                               | 190721<br>(25.08.2015)                         |                                                                  |
| POST – INVESTIGATION                           | (01.10.2015–29.01.2016)                      | PRICE                                                                  | 89                                                  | 49.80                                                    | 49.80<br>(19.01.2016)                            | 90.55<br>(01.10.2015)                          | 1133                                                             |
|                                                |                                              | VOLUME                                                                 | 57605                                               | 39                                                       | 1<br>(24.11.2015)                                | 57605<br>(01.10.2015)                          |                                                                  |

- D. From Table II, it was observed that during the Investigation period, the price of the scrip opened at ₹63 at BSE registering a high of ₹615 and closed at ₹88.80.
- E. During the Investigation period, the Hon'ble Bombay High Court vide an Order dated March 22, 2013, had sanctioned the Scheme of Amalgamation of Santoshima Tradelinks Ltd. (First Transferor Company) and Conart Trader's Ltd. (Second Transferor Company) with Sunrise Asian (Transferee Company) ("**Scheme of Amalgamation**") under the provisions of the Companies Act, 1956. Pursuant to the aforementioned Scheme, 4,14,01,140 equity shares of

the Company were allotted to 1697 entities/allottees (shareholders of Santoshima Tradelinks Ltd. and Conart Trader's Ltd.) on May 24, 2013. Out of the aforementioned 1697 entities/allottees, 1331 entities/allottees had traded in the market during the Investigation period wherein 77 connected entities were counterparties to the sale of shares by 1059 such entities/allottees for a value of ₹5,98,90,16,143 amounting to 57.08% of the total sale value (₹10,49,09,71,861) realized by the entities/allottees.

- F. From the Last Traded Price ("LTP") analysis, it was observed that 83 connected entities had manipulated the price of the scrip of Sunrise Asian in four patches of trading during the Investigation period. Further, as stated above, 77 out of the aforementioned 83 entities were counterparties to the sale of shares by 1059 entities/allottees at the artificially inflated/manipulated price. A consolidated list of 83 entities who manipulated the price during the aforementioned four patches (discussed in detail in the subsequent paragraphs) is provided below:

| TABLE III – CONSOLIDATED LIST OF ENTITIES WHO INDULGED IN PRICE MANIPULATION |                                         |         |      |         |      |         |      |         |      |
|------------------------------------------------------------------------------|-----------------------------------------|---------|------|---------|------|---------|------|---------|------|
| SR. No.                                                                      | NAME                                    | PATCH 1 |      | PATCH 2 |      | PATCH 3 |      | PATCH 4 |      |
|                                                                              |                                         | BUY     | SELL | BUY     | SELL | BUY     | SELL | BUY     | SELL |
| 1.                                                                           | VICTORY SALES PVT. LTD.                 | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |         |      |
| 2.                                                                           | EAGER CORPORATION                       | ✓       | ✓    | ✓       | ✓    | ✓       |      |         | ✓    |
| 3.                                                                           | DAHABHAI PURSHOTAMDAS CHAUHAN           | ✓       | ✓    | ✓       | ✓    |         |      |         |      |
| 4.                                                                           | VASUDEV BHIKAJI PANCHAL                 | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |         |      |
| 5.                                                                           | SHYAM ALCOHOL AND CHEMICALS LTD.        | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 6.                                                                           | BABUBHAI D. PATEL                       | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 7.                                                                           | DJS STOCK AND SHARES LTD.               | ✓       |      | ✓       | ✓    | ✓       | ✓    |         |      |
| 8.                                                                           | SANJAY LIMBAD                           | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 9.                                                                           | ANJANA SANJAY TRIVEDI                   | ✓       | ✓    | ✓       |      |         |      |         |      |
| 10.                                                                          | SANJAY SHANTILALJI TRIVEDI              | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 11.                                                                          | SHIPRA FABRICS PVT. LTD.                | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 12.                                                                          | MUKESH P CHAUHAN (HUF)                  | ✓       | ✓    | ✓       | ✓    | ✓       |      |         | ✓    |
| 13.                                                                          | FULCHAND SHANKAR LOHARE                 | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 14.                                                                          | BIJAL VIPULBHAI BHATT                   | ✓       | ✓    |         |      | ✓       | ✓    | ✓       | ✓    |
| 15.                                                                          | DINESH NATHA PAGI                       | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 16.                                                                          | BHANABHAI GANPAT PARMAR                 | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 17.                                                                          | SAGAR GIRISH BHATT                      | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |         |      |
| 18.                                                                          | GIRISH BHAGIRATH BHATT                  | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 19.                                                                          | ASHISH RAMANBHAI PATEL                  | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 20.                                                                          | VIPUL VIPUR BHATT                       | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    |
| 21.                                                                          | SHANTILAL N. TRIVEDI HUF                | ✓       | ✓    | ✓       | ✓    | ✓       |      |         | ✓    |
| 22.                                                                          | B. K. DYEING & PRINTING MILLS PVT. LTD. | ✓       | ✓    | ✓       | ✓    | ✓       | ✓    | ✓       |      |

|     |                                |   |   |   |   |   |   |   |   |
|-----|--------------------------------|---|---|---|---|---|---|---|---|
| 23. | SAMPADA CHEMICALS LTD.         | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |   |   |
| 24. | ACUTE CONSULTANCY LTD.         | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |   | ✓ |
| 25. | ASHOK MULJIBHAI PATEL          | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 26. | ARVIND MANIBHAI PATEL          | ✓ | ✓ | ✓ |   |   |   | ✓ | ✓ |
| 27. | GIRISH B. BHATT HUF            | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 28. | HIMMATLAL NATWARLAL TRIVEDI    | ✓ |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 29. | AJAY M. BHATT                  | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 30. | RAMAN K. PAGI                  | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 31. | NATHA S. PAGI                  |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 32. | DAHABHAI P CHAUHAN HUF         | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |   | ✓ |
| 33. | BHAVESH S. TRIVEDI             |   |   | ✓ | ✓ | ✓ | ✓ |   |   |
| 34. | BHARAT RAMAN PAGI              |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 35. | LUNKAD TEXTILES PVT. LTD.      | ✓ |   | ✓ | ✓ | ✓ | ✓ |   |   |
| 36. | DOLLY PANKAJ LIMBAD            |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 37. | NATHA S. PAGI HUF              |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 38. | SHANTILAL NAGINDAS TRIVEDI     |   |   | ✓ | ✓ | ✓ | ✓ |   |   |
| 39. | ATUL M. PATEL                  |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 40. | DEEPAK VASUDEV RAVAL           | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |   |   |
| 41. | AMIT P. LIMBAD                 |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 42. | BHAGIRATH K. BHATT             |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 43. | PRAKASH VASUDEV RAVAL          |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 44. | RAMESH GOPALDAS KATARIA        |   | ✓ |   | ✓ |   |   |   |   |
| 45. | SATNAMSINGH PANESAR            |   | ✓ |   | ✓ |   |   |   |   |
| 46. | VASUDEV PURSHOTAMDAS RAVAL     | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 47. | PARAMJITSINGH C. PANESAR       |   | ✓ |   | ✓ |   |   |   |   |
| 48. | SURENDERKAUR PARAMJEET PANESAR |   | ✓ |   | ✓ |   |   |   |   |
| 49. | ISHA HITESHBHAI MEHTA          |   | ✓ |   | ✓ |   |   |   |   |
| 50. | KAUSHIK BALUBHAI MADHWANI      |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 51. | SONAL LAXMAN PAGI              |   |   |   |   | ✓ | ✓ | ✓ | ✓ |
| 52. | AMISHA SUDHIR BHATT            |   |   | ✓ | ✓ | ✓ | ✓ |   |   |
| 53. | NILESH MAGANLAL BHATT          |   |   |   |   | ✓ | ✓ |   |   |
| 54. | NARENDRA KANAILAL RAVAL        |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 55. | ALPESH GIRDHAR PARMAR          |   |   |   |   |   |   | ✓ | ✓ |
| 56. | DINESH N. PAGI HUF             |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 57. | KOLAHAL TRADING PVT. LTD.      |   |   | ✓ | ✓ |   |   |   |   |
| 58. | CHP FINANCE PVT. LTD.          |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 59. | IFL PROMOTERS LTD.             |   |   | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 60. | SANDEEP NARAYAN AMBEKAR        | ✓ | ✓ | ✓ | ✓ |   |   |   |   |
| 61. | SANJAY SHRIPAT KAMBEL          | ✓ | ✓ | ✓ | ✓ |   |   |   | ✓ |
| 62. | P. SAJI TEXTILES LTD.          | ✓ | ✓ | ✓ |   |   |   |   |   |
| 63. | RAMESH G. KATARIA HUF          |   | ✓ |   | ✓ |   |   |   |   |
| 64. | SAROJINI RAMESH KATARIA        |   | ✓ |   | ✓ |   |   |   |   |
| 65. | PRIYA KAMAL KATARIA            |   | ✓ |   | ✓ |   |   |   |   |
| 66. | AVTARKAUR SATNAMSINGH PANESAR  |   | ✓ |   | ✓ |   |   |   |   |
| 67. | AMIT RAJNIKANTBHAI SHETH       |   | ✓ |   | ✓ |   |   |   |   |
| 68. | MEGHA RAMESHBHAI MEHTA         |   | ✓ |   | ✓ |   |   |   |   |

|     |                               |  |  |   |   |   |   |  |   |
|-----|-------------------------------|--|--|---|---|---|---|--|---|
| 69. | MANGESH MADHUKAR DHOTRE       |  |  | ✓ | ✓ |   |   |  |   |
| 70. | ANITA NILESH BHATT            |  |  | ✓ | ✓ | ✓ | ✓ |  | ✓ |
| 71. | NANDKISHORE TRIVEDI           |  |  | ✓ | ✓ |   |   |  |   |
| 72. | DINESH RAMANLAL SHAH          |  |  | ✓ | ✓ |   |   |  |   |
| 73. | WAKIL RAJBHAR                 |  |  | ✓ | ✓ |   |   |  |   |
| 74. | GIRISH RAJKUMAR GOEL          |  |  | ✓ |   |   |   |  |   |
| 75. | SHWETA SHYAM PEDAMKAR         |  |  | ✓ |   |   |   |  |   |
| 76. | TUSHAR R. RANE                |  |  | ✓ |   |   |   |  |   |
| 77. | SAPNA RAMDAS JATWAL           |  |  | ✓ |   |   |   |  |   |
| 78. | SHYAM LAXMAN PEDAMKAR         |  |  | ✓ |   |   |   |  |   |
| 79. | DEEPIKA SUDHIR BHATT          |  |  | ✓ |   | ✓ |   |  |   |
| 80. | LIBERAL REALTORS LLP          |  |  |   |   |   | ✓ |  | ✓ |
| 81. | DCB PLUS N. HOLDINGS LLP      |  |  |   |   |   | ✓ |  | ✓ |
| 82. | ICEWORTH REALITY LLP          |  |  |   |   |   | ✓ |  | ✓ |
| 83. | PRANALI COMMODITIES PVT. LTD. |  |  | ✓ | ✓ | ✓ |   |  | ✓ |

- G. The details of entities who had indulged in price manipulation and whose net sell value (sell value – buy value) was ₹50 Lakh or more during the Investigation period is as under:

| TABLE IV – BENEFITS DERIVED BY PROMOTERS/ENTITIES WHO HAD INDULGED IN PRICE MANIPULATION |                                |                  |                   |                       |
|------------------------------------------------------------------------------------------|--------------------------------|------------------|-------------------|-----------------------|
| Sr. No.                                                                                  | ENTITY NAME                    | BUY VALUE<br>(₹) | SELL VALUE<br>(₹) | NET SELL VALUE<br>(₹) |
| <b>PROMOTERS</b>                                                                         |                                |                  |                   |                       |
| 1.                                                                                       | ICEWORTH REALITY LLP           | -                | 1125558339.95     | 1125558339.95         |
| 2.                                                                                       | LIBERAL REALTORS LLP           | -                | 768795937.55      | 768795937.55          |
| 3.                                                                                       | DCB PLUS N HOLDINGS LLP        | -                | 259975757.60      | 259975757.60          |
| <b>ENTITIES WHO INDULGED IN PRICE MANIPULATION</b>                                       |                                |                  |                   |                       |
| 4.                                                                                       | CHP FINANCE PVT. LTD.          | 511311637.40     | 1941808949.30     | 1430497311.90         |
| 5.                                                                                       | ISHA HITESHBHAI MEHTA          | -                | 17668187.50       | 17668187.50           |
| 6.                                                                                       | MEGHA RAMESHBHAI MEHTA         | -                | 13693035.00       | 13693035.00           |
| 7.                                                                                       | AMIT RAJNIKANTBHAI SHETH       | -                | 11151398.50       | 11151398.50           |
| 8.                                                                                       | SATNAMSING PANESAR             | -                | 11022414.50       | 11022414.50           |
| 9.                                                                                       | PRIYA KAMAL KATARIA            | -                | 11016052.50       | 11016052.50           |
| 10.                                                                                      | AVTARKAUR SATNAMSINGH PANESAR  | -                | 11011622.50       | 11011622.50           |
| 11.                                                                                      | PARAMJITSING C PANESAR         | -                | 10991378.60       | 10991378.60           |
| 12.                                                                                      | RAMESH GOPALDAS KATARIA        | -                | 10981060.00       | 10981060.00           |
| 13.                                                                                      | RAMESH G. KATARIA (HUF)        | -                | 10978935.00       | 10978935.00           |
| 14.                                                                                      | SURENDERKAUR PARAMJEET PANESAR | -                | 10954712.50       | 10954712.50           |
| 15.                                                                                      | SAROJINI RAMESH KATARIA        | -                | 10948160.00       | 10948160.00           |

**SHOW CAUSE NOTICES DATED JULY 17, 2017:**

2.1 Pursuant to completion of investigation, SEBI had issued a Show Cause Notice dated July 17, 2017 ("**SCN**") *inter alia* alleging violation by the Noticees therein of the following provisions of law:

I. **Regulations 3(a)–(d) read with Regulations 4(1) of the PFUTP Regulations, 2003:**

Pursuant to allotment of shares under the Scheme of Amalgamation, Noticee nos. 1–6 i.e. Sunrise Asian and its Directors, had devised an arrangement whereby 83 connected entities had manipulated the price of the scrip in four patches of trading during the Investigation period (see also Table III). Further, as stated above, 77 out of the aforementioned 83 entities were counterparties to the sale of shares by 1059 entities/allottees at the artificially inflated/manipulated price. As a result, Noticee nos. 1–6 were alleged to have violated the aforementioned provisions of the PFUTP Regulations, 2003.

II. **Regulations 3(a)–(d) read with Regulation 4(1), Regulations 4(2)(a) and (e) of the PFUTP Regulations, 2003:** Noticee nos. 7–89 were connected entities (see Table III – 83 entities) who had indulged in price manipulation of the scrip. As a result, Noticee nos. 7–89 were alleged to have violated the aforementioned provisions of the PFUTP Regulations, 2003.

2.2 In view of the above, Noticee nos. 1–89 were directed to show cause as to why suitable directions under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 ("**SEBI Act**"), should not be issued against them for the violations alleged in the SCN.

## HEARING:

3.1 Subsequent to the issuance of the SCN, an opportunity of personal hearing/opportunity to file written submissions was granted to the Noticees on various occasions and such dates along with details of appearances/responses are listed out hereunder:

A. **August 27, 2020:** Due to limitations in ensuring service of hearing notices on account of the Covid 19 pandemic, an opportunity of personal hearing was granted only to Noticee nos. 1, 3, 9, 11, 17, 20, 46, 50, 51, 53, 54, 69–72 and 87 on August 27, 2020.

i. Noticee nos. 51 (Satnamsingh Panesar), 53 (Paramjitsingh C. Panesar), 54 (Surenderkaur Paramjeet Panesar), 71 (Priya Kataria) and 72 (Avtarkaur Satnamsingh Panesar) appeared for the hearing through their authorised legal representative, Advocate Prakash Shah. The Noticees had reiterated the submissions contained in their replies. The Noticees were granted two weeks' time to file additional written submissions.

ii. Noticee no. 87 (DCB Plus N Holdings LLP) had requested for an adjournment of the hearing and also that the proceedings be kept in abeyance as it had filed a settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 ("**Settlement Regulations**").

iii. Noticee nos. 1, 3, 9, 11, 17, 20, 46, 50, 69 and 70 did not appear for the hearing.

B. **January 14, 2021:** An opportunity of personal hearing was granted to Noticee nos. 1–40, 42–49, 55–69, 73–86, 88 and 89 on January 14, 2021.

i. Noticee nos. 55 (Isha Hiteshbhai Mehta), 73 (Amit Rajnikantbhai Sheth) and 74 (Megha Rameshbhai Mehta) appeared for the hearing through their authorised representative, Dipak Sheth. The Noticees reiterated the submissions contained in their replies. The Noticees were granted one weeks' time to file additional written submissions.

ii. Noticee no. 82 (Tushar R. Rane) had also appeared for the hearing. The Noticee *inter alia* submitted that he was earlier employed as a driver with one Pradeep Dhanuka who had asked him to sign on certain forms, the contents of which he could not understand.

The Noticee further submitted that upon receipt of the SCN, he became aware of the illegalities alleged to have been committed by him and thereafter, had filed a police complaint against Pradeep Dhanuka. The Noticee submitted that he was never involved or had any transactions in the securities market. The Noticee was granted one weeks' time to file additional written submissions including submitting proof of the police complaint stated to have been filed by him against Pradeep Dhanuka.

iii. Vide an e-mail dated January 14, 2021, Noticee no. 69 (Ramesh G. Kataria HUF) had requested for an adjournment, which request was acceded to by SEBI.

iv. Noticee nos. 1–40, 42–49, 56–69, 75–81, 83–86, 88 and 89 did not appear for the hearing.

C. **April 27, 2021:** An opportunity of personal hearing was granted to Noticee no. 41 (Service of Hearing Notice effected through Newspaper publication on April 10, 2021), Noticee no. 69 and Noticee no. 88 (Service of Hearing Notice effected through Newspaper publication on April 9, 2021) on April 27, 2021.

i. Noticee nos. 41 (Lunkad Textiles Pvt. Ltd.) and 88 (Iceworth Reality LLP) did not appear for the hearing.

ii. Noticee no. 69 (Ramesh G. Kataria HUF), vide an e-mail dated April 26, 2021, had requested for an adjournment of the hearing on account of the Covid 19 pandemic. The request for adjournment was acceded to by SEBI.

D. **June 15, 2021:** An opportunity of personal hearing was granted to Noticee no. 69 (Ramesh G. Kataria HUF) on June 15, 2021. Noticee no. 69 did not avail of the opportunity for hearing but instead informed that SEBI may rely on its submissions filed vide letter dated June 9, 2021.

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

- 4.1 I have considered the Investigation Report, the SCN along with the replies/submissions made by the Noticees and all the relevant material on record. I note that Noticee nos. 1–49, 52, 56–64, 66–68, 75–81, 83–86 and 89 have not filed any reply to the SCN or made any submissions for consideration during the course of these proceedings; further, the aforementioned Noticees had failed to appear for the personal hearing before me. From the material available on record, the following is noted:

| <b>TABLE V – DETAILS REGARDING SERVICE OF SCN AND HEARING NOTICES ALONG WITH REPLIES FILED BY NOTICEES, TO THE SCN</b> |                         |                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sr. No.</b>                                                                                                         | <b>NOTICEE</b>          | <b>SERVICE OF SCN</b>                                                                                                                                                                                                                                                                                           | <b>SERVICE OF HEARING NOTICE</b>                                                                                                                                                                                                                                                                                                                                                    |
| 1.                                                                                                                     | SUNRISE ASIAN           | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, WAS RETURNED UNDELIVERED. THEREAFTER, SCN WAS SERVED THROUGH AFFIXTURE AT THE AFOREMENTIONED ADDRESS.                                                                                                                                       | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON AUGUST 27, 2020 WAS EFFECTED THROUGH SEBI E-MAIL DATED AUGUST 7, 2020. HOWEVER, A SUBSEQUENT SEBI E-MAIL DATED AUGUST 25, 2020, SENT TO THE NOTICEE HAD BOUNCED BACK.<br>SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.     |
| 2.                                                                                                                     | ARUNESH                 | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                                                         | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                                                                                                                                                                         |
| 3.                                                                                                                     | NITESH RANJAN           | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                                                         | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON AUGUST 27, 2020 WAS EFFECTED THROUGH SEBI E-MAIL DATED AUGUST 7, 2020. HOWEVER, A SUBSEQUENT SEBI E-MAIL DATED AUGUST 25, 2020, SENT TO THE NOTICEE HAD BOUNCED BACK.<br><br>SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 4.                                                                                                                     | SANJIT JHA              | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                                                         | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                                                                                                                                                                         |
| 5.                                                                                                                     | SANJIV KUMAR MISHRA     | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                                                         | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                                                                                                                                                                         |
| 6.                                                                                                                     | MAHESH KESHAR DEO JOSHI | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 443 JARIWALA BLDG. TARDEO, TULSIWADI TARDEO, MUMBAI – 400034<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 3, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017. | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                                                                                                                                                                            |
| 7.                                                                                                                     | VICTORY SALES PVT. LTD. | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. NO 60A JARIWALA BUILDING 3RD FLOOR TARDEO SANE GURUJI ROAD, MUMBAI 400034, INDIA.                                                                                                                                                      | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                                                                                                                                                                            |

|     |                                  |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                  |
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|     |                                  | SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                  |
| 8.  | EAGER CORPORATION                | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 3 VAKIL CHAWL, BABHAI NAKA, BORIVALI WEST, MUMBAI 400092, INDIA.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                             | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                                                                         |
| 9.  | DAHABHAI PURSHOTAMDAS CHAUHAN    | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. A/9 ANAND NAGAR GOWALIA TANK FORJEET STREET MUMBAI, MUMBAI, MAHARASHTRA, INDIA, 400036.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 1, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                      | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON AUGUST 27, 2020 WAS EFFECTED THROUGH SEBI E-MAIL DATED AUGUST 7, 2020.<br>SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 10. | VASUDEV BHIKAJI PANCHAL          | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60/3 JARIWALA BLDG. SANE GURUJI RD TARDEO, MUMBAI, MAHARASHTRA, INDIA, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                               | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                                                                         |
| 11. | SHYAM ALCOHOL AND CHEMICALS LTD. | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. A/10, 3RD FLOOR, NAVITA APPTS, NATAKWALA LANE, BORIVALI (W), S. V. ROAD, MUMBAI, MAHARASHTRA, INDIA, 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017. | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON AUGUST 27, 2020 WAS EFFECTED THROUGH SEBI E-MAIL DATED AUGUST 7, 2020.<br>THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 12. | BABUBHAI D. PATEL                | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 301/3, GAJ-LAXMI APT., BABHAI NAKA VASANT RAO ROAD, BORIVALI WEST, MUMBAI, 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                           | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                                                                         |
| 13. | DJS STOCK AND SHARES LTD.        | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 1216, ST. EXCHANGE TOWER FORT, MUMBAI –400023, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH AFFIXTURE ON THE AFOREMENTIONED ADDRESS.                                                                                                                      | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                                                                      |
| 14. | SANJAY LIMBAD                    | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. R. NO. 18 DEVA BHIMA CHAWL, KHOT, DONGRI RANI SATI MARG MALAD, EAST, MUMBAI–400097.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 4, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                          | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                                                                      |
| 15. | ANJANA SANJAY TRIVEDI            | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. NO. 10 ATISARA ROAD KAVITA APARTMENTS NATAKWALA LANE BORIVALI WEST, MUMBAI–400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 4, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                           | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                                                                         |
| 16. | SANJAY SHANTILALJI TRIVEDI       | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 3A 10 KAVITA APTS, NATAKWALA LANE S V ROAD, BORIVALI W., MUMBAI, 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 4, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                                        | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                                                                         |

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| 17. | SHIPRA<br>FABRICS PVT.<br>LTD. | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 42 A/3/479 JARIWALA BLDG. SANE GURUJI ROAD TARDEO, MUMBAI, MAHARASHTRA, INDIA, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017. | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON AUGUST 27, 2020 WAS EFFECTED THROUGH SEBI E-MAIL DATED AUGUST 7, 2020.<br>THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD. |
| 18. | MUKESH P.<br>CHAUHAN (HUF)     | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 42-A/3, JARIWALA BLDG., TULSIWADI ROAD, TARDEO, MUMBAI, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 1, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                        | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |
| 19. | FULCHAND<br>SHANKAR<br>LOHARE  | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60 JARIWALA BUILDING 3RD FLOOR MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                          | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021 WAS DELIVERED BY SPAD.                                                                                                                                       |
| 20. | BIJAL VIPULBHAI<br>BHATT       | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 42 JARIWALA BUILDING KAVITA APT NATAKWALA LANE SANE GURUJI MARG MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.         | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON AUGUST 27, 2020 WAS EFFECTED THROUGH SEBI E-MAIL DATED AUGUST 7, 2020.<br>THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD. |
| 21. | DINESH NATHA<br>PAGI           | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 3RD FLOOR R/60 JARIWALA, BLDG. 479 ARTHUR RD TARDEO, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 1, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                    | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |
| 22. | BHANABHAI<br>GANPAT<br>PARMAR  | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 50 2ND FLOOR ROOM 23 TENEMENT MUNICIPAL BLDG., BELASIS BRIDGE TARDEO, MUMBAI, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 4, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.  | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |
| 23. | SAGAR GIRISH<br>BHATT          | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 3/10 KAVITA CHS A WING 18, NATAKWALA LANE S V ROAD, BORIVALI – WEST MUMBAI 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                        | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |
| 24. | GIRISH<br>BHAGIRATH<br>BHATT   | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. No 60 A/3/479 SANE GURUJI ROAD BOMBAY CENTRAL, MUMBAI, MAHARASHTRA, INDIA, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.     | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |
| 25. | ASHISH<br>RAMANBHAI<br>PATEL   | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 301/ 3, GAJLAXMI APTS, VASANT RAO RD, BABHAI RD, BORIVALI W, MUMBAI, 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.           | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |
| 26. | VIPUL VIPUR<br>BHATT           | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 43 / 3, JARIWALA BLDG., TARDEO, S. V. ROAD, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                             | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |

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| 27. | SHANTILAL N. TRIVEDI HUF                  | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 2A/10 KAVITA APTS, NATAKWALA LANE, S. V. ROAD, BORIVALI (W), MUMBAI, 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 4, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                              | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 28. | B. K. DYEING AND PRINTING MILLS PVT. LTD. | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60-A/3/479 JARIWALA BLDG., SANE GURUJI ROAD TARDEO, MUMBAI, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                    | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 29. | SAMPADA CHEMICALS LTD.                    | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. PARIJAT HOUSE, 2 <sup>ND</sup> FLOOR, 1076, DR. E MOSES ROAD, WORLI, MUMBAI 400018.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                       | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 30. | ACUTE CONSULTANCY LTD.                    | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 60/3 497 JARIWALA BUILDING SANE GURUJI ROAD, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                               | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 31. | ASHOK MULJIBHAI PATEL                     | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 301/13 GAJ LAXMI APT, BABHAI NAKA, BORIVALI (W), MUMBAI, 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                       | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 32. | ARVIND MANIBHAI PATEL                     | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 301/3 GUJLAXMI APARTMENTS, BAMBHAI NAKA VASANTRAO ROAD, BORIVALI WEST, MUMBAI, 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017. | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 33. | GIRISH B. BHATT HUF                       | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60 A/3/479 SANE GURUJI ROAD, JARIWALA BLDG., TARDEO, MUMBAI, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                   | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 34. | HIMMATLAL NATWARLAL TRIVEDI               | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60 A 3 JARIWALA BLDG. SANE GURUJI MARG OPP. BANE COMPOUND TARDEO, MUMBAI, 400034.<br>SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                                            | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 35. | AJAY M. BHATT                             | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 43/3 JARIWALA BLDG., SANE GURUJI MARG OPP. BANE COMP, TARDEO, MUMBAI, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.          | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 36. | RAMAN K. PAGI                             | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. ROOM No 10 SIDDHARTH NAGAR VAKOLA PIPE LINE SANTACRUZ EAST, MUMBAI 400055.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 1, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.             | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021 WAS DELIVERED BY SPAD.                                                     |

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| 37. | NATHA S. PAGI              | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 60/3 JARIWALA BLDG., SANE GURUJI ROAD, TARDEO, MUMBAI, 400034.                                                                                                                                                                                                                              | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021 WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                    |
| 38. | DAHABHAI P. CHAUHAN HUF    | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. No 60 3RD FLOOR JARIWALA BLDG. TARDEO, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 1, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                          | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021 WAS DELIVERED BY SPAD.                                                                                                                                       |
| 39. | BHAVESH S. TRIVEDI         | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. FLAT No 10 DOTISARA ROAD KAVITA APARTMENT NATAKWALA LANE S V ROAD BORIVALI W MUMBAI 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 4, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                       | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021 WAS DELIVERED BY SPAD.                                                                                                                                       |
| 40. | BHARAT RAMAN PAGI          | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60-A, 3 <sup>RD</sup> FLOOR, JARIWALA BUILDING, SANE GURUJI MARG, TARDEO, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 1, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.       | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021 WAS DELIVERED BY SPAD.                                                                                                                                       |
| 41. | LUNKAD TEXTILES PVT. LTD.  | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 10 TRIBHUVAN TULSI COMPOUND KHOTE KUWA ROAD MALAD EAST, MUMBAI 400097.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 26, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED JANUARY 2, 2018.                                             | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON APRIL 27, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON APRIL 10, 2021.                                                                                      |
| 42. | DOLLY PANKAJ LIMBAD        | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. ROOM No 52 , 3RD FLOOR, JARIWALA BUILDING, SANE GURUJI ROAD, TARDEV MALAD EAST, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 4, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017. | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |
| 43. | NATHA S. PAGI HUF          | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 60 3 <sup>RD</sup> FLOOR JARIWALA BLDG., SANE GURUJI RD, TULSIWADI TARDEO, MUMBAI, 400034.                                                                                                                                                                                                  | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021.                                                                                   |
| 44. | SHANTILAL NAGINDAS TRIVEDI | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 60 3 <sup>RD</sup> FLOOR, JARIWALA BLDG. TARDEO, MUMBAI, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 4, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                                  | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |
| 45. | ATUL M. PATEL              | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 301/3, GAJ LAXMI APT, VASANT RAO ROAD, BABHAI NAKA, BORIVALI (W), MUMBAI, 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.              | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |
| 46. | DEEPAK VASUDEV RAVAL       | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 54 A 3 <sup>RD</sup> FLOOR 479 SANE GURUJI PATH TULSIWADI MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                       | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON AUGUST 27, 2020 WAS EFFECTED THROUGH SEBI E-MAIL DATED AUGUST 7, 2020.<br>THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD. |
| 47. | AMIT P. LIMBAD             | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. R. No. 18 DEVA BHIMA CHAWL, KHOTE DONGRI RANI SATI MARG, MALAD (E), MUMBAI, 400027.                                                                                                                                                                                      | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                                                                                                      |

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|     |                                | SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 4, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                                                                                                                                                              |                                                                                                                                             |
| 48. | BHAGIRATH K. BHATT             | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. A/10,3 <sup>RD</sup> FLOOR, KAVITA APT, NATAKWALA LANE, BORIVALI WEST, MUMBAI, 400092.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                              | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 49. | PRAKASH VASUDEV RAVAL          | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 54 A 3 <sup>RD</sup> FLOOR 478 SANE GURUJI ROAD, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                  | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 50. | RAMESH GOPALDAS KATARIA        | NOT APPLICABLE – ENTITY DECEASED (DEATH CERTIFICATE SUBMITTED VIDE LETTER DATED DECEMBER 13, 2019, FROM THE LEGAL HEIR OF THE NOTICEE I.E. HARSHITA KATARIA)                                                                                                                                                                                        |                                                                                                                                             |
| 51. | SATNAMSINGH PANESAR            | NOT APPLICABLE – ENTITY HAD FILED PRELIMINARY SUBMISSIONS DATED AUGUST 14, 2017 AND AUGUST 17, 2017, REPLIES DATED AUGUST 15, 2020 AND SEPTEMBER 24, 2020, TO THE SCN.                                                                                                                                                                              |                                                                                                                                             |
| 52. | VASUDEV PURSHOTAMDAS RAVAL     | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. ROOM No 60 JARIWALA BLDG. ARTHUR ROAD TARDEO, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                     | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 53. | PARAMJITSINGH C. PANESAR       | NOT APPLICABLE – ENTITY HAD FILED REPLIES DATED AUGUST 18, 2020 AND SEPTEMBER 24, 2020, TO THE SCN.                                                                                                                                                                                                                                                 |                                                                                                                                             |
| 54. | SURENDERKAUR PARAMJEET PANESAR | NOT APPLICABLE – ENTITY HAD FILED REPLIES DATED SEPTEMBER 2, 2017, AUGUST 19, 2019 AND SEPTEMBER 24, 2020, TO THE SCN.                                                                                                                                                                                                                              |                                                                                                                                             |
| 55. | ISHA HITESHBHAI MEHTA          | NOT APPLICABLE – ENTITY HAD FILED REPLIES DATED AUGUST 4, 2017 AND JANUARY 18, 2021, TO THE SCN.                                                                                                                                                                                                                                                    |                                                                                                                                             |
| 56. | KAUSHIK BALUBHAI MADHWANI      | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 364 CIGARETTE WALA BUILDING 2 <sup>ND</sup> FLOOR, R 25 SVP RD., MUMBAI 400004.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                  | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 57. | SONAL LAXMAN PAGI              | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. RM No-90 SIDHART NAGAR VAKOLA, PIPELINE SANTA CRUZ EAST, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 1, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                             | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 58. | AMISHA SUDHIR BHATT            | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 44 3 <sup>RD</sup> FLOOR JARIWALA BLDG. TARDEO, TULSIWADI P. O. MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                   | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 59. | NILESH MAGANLAL BHATT          | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 43/3 JARIWALA BLDG. 3 <sup>RD</sup> FLOOR, SANE GURUJI MARG, OPP. BANE COMPOUND, MUMBAI, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017. | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |

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| 60. | NARENDRA KANAILAL RAVAL       | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60, A/3, JARIWALA BLDG. ARTHUR ROAD, TARDEO, TULSIWADI, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                    | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 61. | ALPESH GIRDHAR PARMAR         | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60A3 JARIWALA BLDG. SANE GURUJI ROAD TULSIWADI TARDEO MUMBAI, MAHARASHTRA, INDIA, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017. | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 62. | DINESH N. PAGI HUF            | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60 3 <sup>RD</sup> FLOOR JARIWALA BLDG., 479 SANE GURUJI ROAD TARDEO, MUMBAI, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 1, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.     | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 63. | KOLAHAL TRADING PVT. LTD.     | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 301,D/11,SAPPHIRE CHS, POONAM GARDEN, OPP. S. K. STONES, MIRA ROAD, MUMBAI 401107.                                                                                                                                                                                                     | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 64. | CHP FINANCE PVT. LTD.         | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 254, CHHOTI BARADARI, GARHA ROAD, NEAR MEDICAL COLLEGE, JALANDHAR, PUNJAB 144001, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH AFFIXTURE ON THE AFOREMENTIONED ADDRESS.                                                                | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 65. | IFL PROMOTERS LTD.            | NOT APPLICABLE – ENTITY HAD FILED A REPLY DATED JUNE 18, 2021, TO THE SCN.                                                                                                                                                                                                                                                                   |                                                                                                                                             |
| 66. | SANDEEP NARAYAN AMBEKAR       | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 18/20, BDD CHAWL, N.M. JOSHI MARG, MUMBAI, 400013.                                                                                                                                                                                                                                     | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 67. | SANJAY SHRIPAT KAMBEL         | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 60/3 JARIWALA BLDG. S.G. ROAD TARDEO, MUMBAI 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.                                      | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 68. | P. SAJI TEXTILES LTD.         | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 10 TRIBHUVAN TULSI COMPOUND KHOTE KUWA ROAD QUERI PATHAK MALAD, MUMBAI 400097.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.            | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 69. | RAMESH G. KATARIA HUF         | NOT APPLICABLE – ENTITY HAD FILED A REPLY DATED JUNE 9, 2021, TO THE SCN.                                                                                                                                                                                                                                                                    |                                                                                                                                             |
| 70. | SAROJINI RAMESH KATARIA       | NOT APPLICABLE – ENTITY DECEASED (DEATH CERTIFICATE SUBMITTED VIDE LETTER DATED DECEMBER 13, 2019, FROM THE LEGAL HEIR OF THE NOTICEE I.E. HARSHITA KATARIA)                                                                                                                                                                                 |                                                                                                                                             |
| 71. | PRIYA KAMAL KATARIA           | NOT APPLICABLE – ENTITY HAD FILED REPLIES DATED SEPTEMBER 9, 2017, AUGUST 20, 2019 AND SEPTEMBER 24, 2020, TO THE SCN.                                                                                                                                                                                                                       |                                                                                                                                             |
| 72. | AVTARKAUR SATNAMSINGH PANESAR | NOT APPLICABLE – ENTITY HAD FILED REPLIES DATED SEPTEMBER 26, 2017, AUGUST 18, 2019 AND SEPTEMBER 24, 2020, TO THE SCN.                                                                                                                                                                                                                      |                                                                                                                                             |
| 73. | AMIT RAJNIKANTBHAI SHETH      | NOT APPLICABLE – ENTITY HAD FILED REPLIES DATED AUGUST 4, 2017 AND JANUARY 18, 2021, TO THE SCN.                                                                                                                                                                                                                                             |                                                                                                                                             |

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| 74. | MEGHA RAMESHBHAI MEHTA  | NOT APPLICABLE – ENTITY HAD FILED REPLIES DATED AUGUST 4, 2017 AND JANUARY 18, 2021, TO THE SCN.                                                                                                                                                                                                                               |                                                                                                                                             |
| 75. | MANGESH MADHUKAR DHOTRE | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. D SHANTI NAGAR B - 103 DEVCHAND NAGAR BHAYANDAR WEST, THANE, 401101, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH AFFIXTURE ON THE AFOREMENTIONED ADDRESS.                                                               | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 76. | ANITA NILESH BHATT      | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 43/3 JARIWALA BUILDING, SANE GURUJI PATH, TARDEO, MUMBAI, 400034.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017.           | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 77. | NANDKISHORE TRIVEDI     | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 3A/10 KAVITA APTS NATAKWALA LANE S V ROAD BORIVALI W, MUMBAI, 400092.                                                                                                                                                                                                    | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 78. | DINESH RAMANLAL SHAH    | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 60 A-3479 ARTHUR ROAD TULSIWADI, TARDEO, MUMBAI, 400034.                                                                                                                                                                                                                 | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 79. | WAKIL RAJBHAR           | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. JAI AMBE NAER 1 RM No 234 OPP. SHILPA GENERAL STORE BHAYANDAR WEST MUMBAI 401101.                                                                                                                                                                                        | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 80. | GIRISH RAJKUMAR GOEL    | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. A102 BHALCHANDRA COMPLEX SUDARSHAN CROSS LANE NAVGHAR ROAD BHAYANDAR EAST, THANE, 401105.                                                                                                                                                                                | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 81. | SHWETA SHYAM PEDAMKAR   | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. B 101 SANGHVI NAGAR MIRA BHAYANDAR ROAD MIRA ROAD, THANE, MAHARASHTRA, INDIA, 401107, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH AFFIXTURE ON THE AFOREMENTIONED ADDRESS.                                              | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 82. | TUSHAR R. RANE          | NOT APPLICABLE – ENTITY HAD FILED REPLIES DATED AUGUST 16, 2017 AND JANUARY 15, 2021.                                                                                                                                                                                                                                          |                                                                                                                                             |
| 83. | SAPNA RAMDAS JATWAL     | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. A 402 JAY SHIV SAHYADARI CHS J. P. THAKUR MARG FATAK RD BHAYANDAR W NR POST, THANE 401101, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH AFFIXTURE ON THE AFOREMENTIONED ADDRESS.                                         | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 84. | SHYAM LAXMAN PEDAMKAR   | SCN ISSUED TO THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. FLAT 101 B WING SANGHVI NAGAR OPP. HATKESHJHEEL MIRA ROAD EAST, MUMBAI, MAHARASHTRA, INDIA, 401107, WAS RETURNED UNDELIVERED. THEREAFTER, SERVICE OF SCN WAS EFFECTED THROUGH AFFIXTURE ON THE AFOREMENTIONED ADDRESS.                                | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |
| 85. | DEEPIKA SUDHIR BHATT    | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. 3/42 M H No/479 JARIWALA BUILDING SANE GURUJI MARG, TARDEO, MUMBAI, 400032.<br>SOUGHT DOCUMENTS VIDE LETTER DATED DECEMBER 2, 2017 – SEBI PROVIDED A COPY OF THE INVESTIGATION REPORT ALONG WITH ALL ANNEXURES VIDE A LETTER DATED DECEMBER 18, 2017. | THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS DELIVERED BY SPAD.                                                    |
| 86. | LIBERAL REALTORS LLP    | SCN SERVED ON THE NOTICEE THROUGH SPEED POST AT LAST KNOWN ADDRESS, VIZ. FLAT No 601 HARIOM APARTMENT BHAKTI VEDANT HOSPITAL ROAD MIRA ROAD EAST, MUMBAI, MAHARASHTRA, INDIA, 401107.                                                                                                                                          | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |

|     |                               |                                                                                                                                             |                                                                                                                                             |
|-----|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 87. | DCB PLUS N HOLDINGS LLP       | NOT APPLICABLE – PROCEEDINGS SETTLED IN TERMS OF THE SETTLEMENT REGULATIONS.                                                                |                                                                                                                                             |
| 88. | ICEWORTH REALITY LLP          | NOT APPLICABLE – ENTITY HAD FILED REPLIES DATED SEPTEMBER 15, 2017 AND OCTOBER 11, 2017.                                                    |                                                                                                                                             |
| 89. | PRANALI COMMODITIES PVT. LTD. | SCN SERVED ON THE NOTICEE AT LAST KNOWN ADDRESS, VIZ. 16/B, 3RD FLOOR, SHREE ARIHANT CO-OP SOCIETY, BATTIWADI, BHANDUP (W), MUMBAI, 400078. | SERVICE OF THE HEARING NOTICE FOR THE HEARING SCHEDULED ON JANUARY 14, 2021, WAS EFFECTED THROUGH NEWSPAPER PUBLICATION ON JANUARY 5, 2021. |

4.2 As observed from the Table above, the SCN and Notices for personal hearing were duly served on Noticee nos. 1–49, 52, 56–64, 66–68, 75–81, 83–86 and 89 through speed post with acknowledgment due/affixture at their last known address/newspaper publication. However, the Noticees have either failed to respond to the SCN or appear for the personal hearing granted to them either by themselves or through authorised representative(s). Further, no explanation has been given by any of them as to why the opportunity of hearing could not be availed before SEBI through their authorised representative(s) despite being advised by SEBI to do so. I therefore, am of the considered view that the aforementioned Noticees have been provided sufficient time to submit a reply to the SCN and also adequate opportunities to present their submissions before SEBI and defend themselves against the allegations contained in the SCN, which are sought to be adjudicated upon in the instant proceedings. Keeping the aforesaid in mind, the instant proceedings against Noticee nos. 1–49, 52, 56–64, 66–68, 75–81, 83–86 and 89 are undertaken *ex parte* on the basis of material available on record.

**PROCEEDINGS AGAINST NOTICEE NOS. 50, 69 AND 70 – RAMESH GOPALDAS KATARIA, RAMESH G. KATARIA HUF AND SAROJINI RAMESH KATARIA.**

5.1 From the material available on record, it is noted that SEBI had earlier received letters dated December 13, 2019, from the legal heir of Noticee nos. 50 and 70 i.e. Harshita Kataria. Vide the aforementioned letters, it was informed that the aforementioned Noticees had passed away and the relevant death certificates were also submitted to SEBI.

5.2 Further, in the reply dated June 9, 2021, filed on behalf of **Noticee no. 69 i.e. Ramesh G. Kataria HUF**, it was *inter alia* submitted:

- A. *The members of Ramesh G. Kataria HUF comprised of late Ramesh Gopaldas Kataria (“Ramesh G. Kataria”) and Sarojini Ramesh Kataria. Further we state that during their lifetime, vide execution of Adoption deed dated 3.08.1999, they had adopted Ms. Harshita then born on 14.07.1999, from her parents viz. Bharat Soneja and Mrs. Arun Soneja, since they had*

*no child of their own. Unfortunately, Sarojini Ramesh Kataria died on 13.06.2014 and Ramesh G. Kataria died on 22.11.2016. Incidentally, Harshita was a minor at the time of death of both Ramesh G. Kataria and Sarojini Ramesh Kataria. Under the aforesaid circumstances, we had filed last Income Tax Return of Ramesh G. Kataria HUF for the financial year 2016–17 corresponding to Assessment year 2017–18 for and on behalf of Ramesh G. Kataria HUF. It is pertinent to mention that Hindu undivided family is considered as a “Person” only when there are at least two or more members existing in a family. In this regard, we place reliance on the Order dated 12.11.1974, passed by Hon’ble Supreme Court in the matter of C. Krishna Prasad vs. C.I.T., Bangalore. Hence, in our humble submission, we state that Ramesh G. Kataria HUF got dissolved on death of Ramesh G. Kataria i.e. on 22.11.2016 and proceedings ought not to have been initiated against Ramesh G. Kataria HUF by issuance of SCN dated 17.07.2017 i.e. after death of both Ramesh Gopaldas Kataria and Sarojini Ramesh Kataria.*

- 5.3 I have perused the letters dated December 13, 2019, from the legal heir of Noticee nos. 50 and 70 i.e. Harshita Kataria, containing the relevant death certificates. From the aforesaid documents, it is observed that Ramesh Gopaldas Kataria had passed away on November 22, 2016 while Sarojini Ramesh Kataria had passed away on June 5, 2014. The proceedings against Noticee nos. 50 and 70 stand abated. In the reply dated June 9, 2021, of Noticee no. 69 i.e. Ramesh G. Kataria HUF, it was stated that the members of Ramesh G. Kataria HUF had comprised of Ramesh Gopaldas Kataria (karta) and Sarojini Ramesh Kataria. Further, it was stated that the transactions for the aforementioned Noticee were executed by Ramesh Gopaldas Kataria in his capacity as karta of Ramesh G. Kataria HUF. Having regard to the aforementioned, the cause of action as against Ramesh G. Kataria HUF does not survive.

**PROCEEDINGS AGAINST NOTICEE NO. 87 – DCB PLUS N HOLDINGS LLP.**

- 5.4 From the material available on record, I note that Noticee no. 87 i.e. DCB Plus N Holdings LLP, had earlier during the pendency of these proceedings, filed a settlement application in terms of the Settlement Regulations. It is noted that as regards the aforementioned settlement application in respect of proceedings initiated vide the SCN dated July 17, 2017 and also adjudication proceedings, SEBI had vide a Settlement Order dated January 21, 2021, ordered that the aforesaid proceedings stand settled.

## **FINDINGS ON PRELIMINARY OBJECTION – SPECIFICITY OF VIOLATIONS ALLEGED IN THE SCN:**

5.5 Noticee no. 65 i.e. IFL Promoters Ltd. has submitted that the SCN must contain the exact nature of the measures/actions that SEBI proposes to take, failing which, any Order passed would be violative of the principles of natural justice and would be rendered invalid. In this regard, reliance has been placed by the Noticee on the judgment of the Hon'ble Supreme Court in **Gorkha Security Services vs. Govt. of NCT of Delhi & Ors. (2014) 9 SCC 105**. On a perusal of the said judgment, I find that the same is factually distinguishable and not applicable to the present proceedings for the reason that in Gorkha Security case, the matter pertained to blacklisting of a contractor by a government agency for breaching the terms of the contract, which resulted in depriving the contractor from entering into any public contracts with government, thereby violating the fundamental rights of equality of opportunity in the matter of public contract of such person. In the instant proceedings, the SCN has however, been issued for breach of provisions of securities law, which confer discretion upon SEBI to take such measures as it thinks fit in the interest of investors and securities market. In this regard, it is further noted that the SCN issued to the Noticee has clearly spelt out the provisions under which the desired preventive/remedial measures, etc. if found necessary, would be issued and also clearly indicate the specific nature of violations that have been alleged against it in terms of different provisions of the PFUTP Regulations, 2003. Therefore, it is observed that specific allegations were unambiguously conveyed to the Noticee and further, opportunity was given to the Noticee for tendering its response thereto. It is, therefore, incumbent on the part of the Noticee to explain its position with the support of relevant evidence in response to various allegations made against it in the SCN. It is only after examining and considering the explanation offered by the Noticee to the allegations levelled under the SCN that it will be possible for this Authority to determine as to what directions are required to be issued against it, depending on its role in the alleged violations and the impact of the alleged violations on the securities markets. It is to be noted here that the provision of Sections 11(1), 11(4) and 11B of the SEBI Act vest in the quasi-judicial authority plenary power to issue wide ranging directions as it may deem fit, in the interest of securities market. Such directions can be decided only after hearing the Noticee's arguments.

## **SPECIFIC FINDINGS ON MERIT:**

6.1 I have considered the Investigation Report, the SCN along with the replies/submissions made by the Noticees and all the relevant material on record. As stated at paragraph 4.2, I note that

Noticee nos. 1–49, 52, 56–64, 66–68, 75–81, 83–86 and 89 have either not filed any reply to the SCN or made any submissions for consideration during the course of these proceedings. Further, the aforementioned Noticees had failed to appear for the personal hearing before me either by themselves or through authorised representative(s). Even though they remained *ex parte*, I have perused the documents available on record while evaluating the case against them. I shall now proceed to take up for adjudication the following charges as reproduced from the SCN:

- A. **Alleged violation of Regulations 3(a)–(d) read with Regulations 4(1) of the PFUTP Regulations, 2003 by Noticee nos. 1–6:** Pursuant to allotment of shares under the Scheme of Amalgamation, Noticee nos. 1–6 i.e. Sunrise Asian and its Directors, had devised an arrangement whereby 83 connected entities had manipulated the price of the scrip in four patches of trading during the Investigation period (see also Table III). Further, as stated earlier, 77 out of the aforementioned 83 entities were counterparties to the sale of shares by 1059 entities/allottees at the artificially inflated/manipulated price. As a result, Noticee nos. 1–6 were alleged to have violated the aforementioned provisions of the PFUTP Regulations, 2003.
- B. **Alleged violation of Regulations 3(a)–(d) read with Regulation 4(1), Regulations 4(2)(a) and (e) of the PFUTP Regulations, 2003 by Noticee nos. 7–89:** Noticee nos. 7–89 were the 83 connected entities who had indulged in price manipulation of the scrip (see Table III). As a result, Noticee nos. 7–89 were alleged to have violated the aforementioned provisions of the PFUTP Regulations, 2003.
- 6.2 Before examining the issues, it is necessary to refer to the following provisions of law, which the Noticees are alleged to have violated as per the SCN:

**Provisions of PFUTP Regulations, 2003:**

***“Definitions 2. (1) In these regulations, unless the context otherwise requires,—***

***(a)...***

***(b) dealing in securities” includes an act of buying, selling or subscribing pursuant to any issue of any security or agreeing to buy, sell or subscribe to any issue of any security or otherwise transacting in any way in any security by any person as principal, agent or intermediary referred to in Section 12 of the Act.***

(c) “fraud” includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behaviour by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.

(9) 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 they did not rely on the statement itself or anything derived from it other than the market price. And “fraudulent” shall be construed accordingly;

Nothing contained in this clause shall apply to any general comments made in good faith in regard to— (a) the economic policy of the government; (b) the economic situation of the country; (c) trends in the securities market; (d) any other matter of a like nature, whether such comments are made in public or in private;

### **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

(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; ...”

**BASIS OF CONNECTION.**

6.3 The SCN has alleged that Sunrise Asian and its Directors, had devised an arrangement whereby 83 connected entities had manipulated the price of the scrip in four patches of trading during the Investigation period (see also Table III). Accordingly, for determining the violations alleged in the SCN, it is important firstly to ascertain whether Noticee nos. 7–89 were *inter se* connected to each other and also to Sunrise Asian.

**REPLIES FILED BY NOTICEES.**

6.4 In their submissions, Noticee no. 51 (Satnamsingh Panesar – preliminary submissions dated August 14, 2017 and August 17, 2017, replies dated August 15, 2020 and September 24, 2020), Noticee no. 53 (Paramjitsingh Panesar – replies dated August 18, 2020 and September 24, 2020), Noticee no. 54 (Surenderkaur Paramjeet Panesar – replies dated September 2, 2017, August 19, 2019 and September 24, 2020), Noticee no. 71 (Priya Kamal Kataria – replies dated September 9, 2017, August 20, 2019 and September 24, 2020) and Noticee no. 72 (Avtarkaur Panesar – replies dated September 26, 2017, August 18, 2019 and September 24, 2020), had *inter alia* submitted as under:

- A. As stated in our written submissions, the shares of Sunrise Asian were purchased on advice of Ramesh G. Kataria, who was the business partner in construction business. Ramesh G. Kataria was in charge of decisions w.r.t. share trading activities for Kataria family as well for Panesar family.
- B. Ramesh G. Kataria and I (Satnamsingh Panesar) are in construction business since 1993. The work was divided mutually between us since inception. I was in charge of construction activity

at site, dealing with RCC consultant, engineers & contractors follow up with BMC & Architects for due process of files or any other work related to construction activity. Whereas, Ramesh G. Kataria used to handle all finances & Investments. He used to deal with brokers for purchase of any property or Sales of flats for our projects. Therefore, many brokers & financiers were known to him.

- C. One of the property broker viz. Deepak Seth used to often meet Ramesh G. Kataria in this regard. Once, Deepak Seth introduced to one of his friend, Mahesh Mehta who used to invest in shares. Incidentally, he suggested to Ramesh G. Kataria, to invest some spare capital in Sunrise Asian with likelihood of good returns. Based on recommendation of Mahesh Mehta, one of the Directors of Acute Consultancy Ltd. had visited Ramesh G. Kataria and gave brief presentation to him. Convinced by the presentation, Ramesh G. Kataria purchased shares of Sunrise Asian in December 2010. As he handled investment in shares for both Panesar and Kataria family, he purchased shares for the members of both the families.
- D. Similarly, on advice of Mahesh Mehta, Silver Multi Trading Pvt. Ltd. had approached Ramesh G. Kataria with an offer to sell shares of Santoshima Tradelinks Ltd., a non-listed Company. Based on his advice, Ramesh G. Kataria purchased shares of Santoshima Tradelinks Ltd., a non-listed Company for Panesar and Kataria family. The said Company was later merged with Sunrise Asian and we were allotted equal no. of shares held in Santoshima Tradelinks Ltd.
- E. In the year, 2012, wife of Ramesh G. Kataria developed Liver Cirrhosis. Additionally, the health of Ramesh G. Kataria also deteriorated. As he was in charge of finances and investments, he decided to inform everyone to sell the shares of Sunrise Asian, as he was unsure of his and his wife's health and he could no longer take decisions w.r.t. finances and investments. Hence, based on his advice everyone sold shares of Sunrise Asian. It is pertinent to note that Ramesh G. Kataria expired on November 22, 2016 and his wife, Sarojini Kataria expired on June 5, 2014.
- F. Further, I would like to mention that Satnamsingh Panesar HUF has paid ₹1,62,500 to Acute Consultants Ltd. and ₹3,20,000 to Silver Multi Trading Pvt. Ltd. out of own funds and resources. Pursuant to the above transactions, Satnamsingh Panesar HUF does not have any further financial transaction with Acute Consultants Ltd. Silver Multi Trading Pvt. Ltd., Santoshima, Tradelinks Ltd. and Sunrise Asian. In this regard, a copy of certificate issued by Mehta Chokshi & Shah LLP, Chartered Accountants is hereto annexed. In view thereof, no linkage ought to be established between Satnamsingh Panesar HUF and Sunrise Asian on the basis of only one genuine financial transaction with Acute Consultants Ltd. and Silver Multi Trading Pvt. Ltd.

6.5 In their submissions, Noticee no. 55 (**Isha Hiteshbhai Mehta – replies dated August 4, 2017 and January 18, 2021**), Noticee no. 73 (**Amit Rajnikantbhai Sheth – replies dated August 4, 2017 and January 18, 2021**) and Noticee no. 74 (**Megha Rameshbhai Mehta – replies dated August 4, 2017 and January 18, 2021**), had *inter alia* submitted as under:

- A. *I had purchased shares in Sunrise Asian directly from the shareholder i.e. P. Saji Textiles on two occasions, on 22<sup>nd</sup> February, 2011 and on 21<sup>st</sup> August, 2012. The dealing in the share of Sunrise Asian was under suspension on that date. The details are available on public domain. The allegation that I had purchased shares off line is misplaced.*
- B. *An annexure was appended in the Show Cause Notice namely “Basis of Connection” and at serial no. 26, my name is mentioned as having been connected with P. Saji Textile in view of off-market purchase of shares. P. Saji Textile (Serial No. 23) is mentioned as having been connected in view of Vipul Vidur Bhatt, who is an Additional Director of P. Saji Textile from 20.02.2013 till date. Sir, you may please observe that the purchase of shares was not off-market as elaborated. Importantly and factually, Vipul Vidur Bhatt was not a Director in P. Saji Textiles on August 21, 2012, the day on which I had purchased shares. On both the above counts, the allegation of my connection in this case is an instance of pure conjecture and hence, unwarranted and baseless.*
- C. *My objection in considering me as a connected party may, please, be reconsidered in letter and spirit. I strongly object to having me considered as a connected party with Vipul Bhatt as i) I do not know him; ii) I have not been provided with copies of any of the statements alleging my involvement with Vipul Bhatt; iii) the day on which I have carried out the transaction with P. Saji Textiles Ltd., Vipul Bhatt was no way connected with the said Company. My involvement as a connected party is based only on surmises.*
- D. *In reply to point No. 3 of the SCN, I had stated as under in my letter dated January 5, 2018: “It is mentioned in point No. 3 of the above referred SCN (Page No. 8) that SEBI has received information from Income Tax Department, Kolkata, wherein it is stated that certain accommodation entry providers have alleged that a group of certain people generated bogus Long Term Capital Gains through Stock Exchange Mechanism. It is further stated that Sunrise Asian was one of such scrips. I would request you to provide me the copy of statement, wherein, my involvement is alleged. I also request you to provide the cross examination of the said person”. It may, please, be observed that there is no evidence against me for having violated any of the provisions of the PFUTP Regulations, 2003 or SEBI Act and rules made thereunder. In absence of any such evidence, with utmost respect, I may mention that allegations leveled*

against me are false, far from reality and baseless. I had requested to provide me the copies of the statements recorded by Income Tax Department, Kolkata which shows my involvement in any of the unfair practice. I have not received any such statement. In absence of this, I assume that there is no direct evidence which proves my involvement in any of the alleged fraudulent practice.

6.6 In its reply dated June 18, 2021, **Noticee no. 65 i.e. IFL Promoters Ltd.**, had *inter alia* submitted as under:

- A. On perusal of the aforesaid SCN, we understand that it has been issued to us since we have carried out transactions in the shares of Sunrise Asian. Additionally, there are allegations about connection between our Company and one of the Co-Noticee. The basis of connection as alleged in the SCN is that we have off-market transfer with CHP Finance Pvt. Ltd. With regard to off-market transfer with CHP Finance Pvt. Ltd., we state as under:
- CHP Finance Pvt. Ltd. transferred sharers to IFL Promoters Ltd. for and on behalf of CPR only as the stock lying with CHP Finance Pvt. Ltd. was of CPR.
  - We state that we are not connected to any other co-Noticees as mentioned in the SCN or otherwise.
  - Further, we submit that our investment decision in scrip of Sunrise Asian is independent and it is not influenced by any person.
- B. In our humble submission, our both purchase and sale transactions have been carried out in total compliance of all securities market laws as applicable to us as an investor of capital market. Further, at the relevant time and till receipt of communication from SEBI, we have not received any query or inquiry from any entity/person connected to our transaction such as purchaser/ seller of our shares, Exchange (BSE) on whose trading terminal our shares were sold etc. Hence, we fail to understand factors considered by SEBI for making bald and sweeping allegation against us since, as we understand, Stock Exchanges are first level regulators who are duty bound to guide us and also prevent us from getting associated in any wrong doing, if any, happening in the transactions carried out through them.

6.7 In its replies dated September 15, 2017 and October 11, 2017, **Noticee no. 88 i.e. Iceworth Reality LLP**, had *inter alia* submitted as under:

- A. *We were holding 39,61,270 shares of Conart Traders Ltd. from 31.03.2012, i.e. much prior to said amalgamation. By virtue of holding 39,61,270 shares of Conart Traders Ltd. pursuant to the scheme of amalgamation of Santoshima Tradelinks Ltd. and Conart Traders Ltd. with Sunrise Asian, we were allotted 39,61,270 shares of Sunrise Asian on 24.05. 2013. Thereafter, on 7.7. 2014, when Kiritbhai Vaghani and his related entities took over our Company and became Directors (Iceworth Reality Private Ltd. since converted to Iceworth Reality LLP vide conversion agreement dated 17.09.2014), the said new Directors decided to exit from Sunrise Asian. Accordingly, between 17.11.2014 to 3.09.2015, on observing rise in price, we sold the shares with an objective to maximize our gains while seeking exit. Assuming while denying our sell trades have resulted into aiding the rise of LTP as observed, we most humbly submit that the said rise is totally coincidental.*
- B. *We deny that as part of the promoter/ promoter group of Sunrise Asian, we were amongst the “Connected Entities or Group Entities” as listed vide Annexure 2 to the SCN, who are alleged to have manipulated the price of the scrip and thereby violated the PFUTP Regulations, 2003. It is submitted that since the basis of the alleged connection as connected or group entities remains unsubstantiated, the SCN against us should be dropped forthwith.*

6.8 I note that the Investigation Report/SCN had detailed the connections between the Noticees as under:

| TABLE VI – BASIS OF CONNECTION |                                |                                                                                                                       |
|--------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Sr. No.                        | ENTITY NAME                    | BASIS OF CONNECTION                                                                                                   |
| 1.                             | MAHESH KESHAR DEO JOSHI        | DIRECTOR OF SUNRISE ASIAN (19/06/2012 TILL DATE).                                                                     |
| 1A.                            | GIRDHAR PARMAR                 | ADDITIONAL DIRECTOR OF SUNRISE ASIAN (19/06/2012 – 10/09/2013).                                                       |
| 2.                             | ASUKA STOCK HOLDINGS PVT. LTD. | PROMOTER/PROMOTER GROUP                                                                                               |
| 3.                             | ICEWORTH REALITY LLP           |                                                                                                                       |
| 4.                             | LIBERAL REALTORS LLP           |                                                                                                                       |
| 5.                             | DCB PLUS N HOLDINGS LLP        |                                                                                                                       |
| 6.                             | DINESH RAMANLAL SHAH           |                                                                                                                       |
| 7.                             | AJAY MOHANLAL BHATT            | SHARE SAME ADDRESS WITH MAHESH KESHAR DEO JOSHI I.E. 43/3, JARIWALA BLDG., TULSIWADI, P. O., TARDEO. MUMBAI – 400034. |
| 8.                             | NILESH MAGANLAL BHATT          |                                                                                                                       |
| 9.                             | ANITA NILESH BHATT             |                                                                                                                       |
| 10.                            | CHP FINANCE PVT. LTD           | OFF MARKET TRANSFER WITH AJAY M BHATT ON 13/10/2014.                                                                  |
| 11.                            | IFL PROMOTERS LTD.             | OFF MARKET TRANSFER WITH CHP FINANCE PVT. LTD. ON 31/07/2013.                                                         |
| 12.                            | ASHISH RAMANBHAI PATEL         | OFF MARKET TRANSFER WITH AJAY MOHANLAL BHATT ON 02/09/2013.                                                           |

|     |                                         |                                                                                                                                                                                                          |
|-----|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. | DOLLY PANKAJ LIMBAD                     | OFF MARKET TRANSFER WITH AJAY MOHANLAL BHATT ON 04/09/2013.                                                                                                                                              |
| 14. | VICTORY SALES PVT. LTD.                 | SHARE SAME NUMBER WITH AJAY MOHANLAL BHATT I.E. 9619192953.                                                                                                                                              |
| 15. | EAGER CORPORATION                       |                                                                                                                                                                                                          |
| 16. | KOLAHAL TRADING PVT. LTD.               | OFF MARKET TO VICTORY SALES PVT. LTD. 29/03/2014.                                                                                                                                                        |
| 17. | DJS STOCK AND SHARES LTD                | PRATIK SUDHIR BHATT IS A DIRECTOR OF DJS STOCK AND SHARES LTD. FROM 27/09/2011 TILL DATE AND HE WAS ALSO A DIRECTOR OF VICTORY SALES PVT. LTD. FROM 03/07/2000 TO 05/11/2012.                            |
| 18. | VIPUL BHATT                             | DIRECTOR OF VICTORY SALES PVT. LTD. (03/07/2000 TILL DATE), ADDITIONAL DIRECTOR OF P. SAJI TEXTILES LTD., DIRECTOR OF SHYAM ALCOHOL AND CHEMICALS LTD. AND MANAGING DIRECTOR OF SAMPADA CHEMICALS LTD.   |
| 19. | AMISHA SUDHIR BHATT                     | SHARE SAME ADDRESS WITH VIPUL BHATT I.E. 44/3RD FLOOR, JARIWALA BLDG., TULSIWADI, P. O., TARDEO. MUMBAI – 400034.                                                                                        |
| 20. | MALTI VIDUR BHATT                       |                                                                                                                                                                                                          |
| 21. | ACUTE CONSULTANCY LTD.                  | MALTI VIDUR BHATT IS A DIRECTOR IN ACUTE CONSULTANCY LTD.(21/01/1997 – 03/11/2016).                                                                                                                      |
| 22. | GIRISH BHAGIRATH BHATT                  | ADDITIONAL DIRECTOR OF VICTORY SALES PVT. LTD. (15/06/2012 TILL DATE).                                                                                                                                   |
| 23. | P. SAJI TEXTILES LTD.                   | VIPUL BHATT IS AN ADDITIONAL DIRECTOR OF P. SAJI TEXTILES LTD. (20/02/2013 TILL DATE). SHARE SAME ADDRESS WITH GIRDHAR PARMAR I.E. 10, TRIBHUVAN TULSI COMPOUND, KHOTE KUWA ROAD, MALAD, MUMBAI, 400097. |
| 24. | AMIT SHETH                              | OFF MARKET TRANSFER WITH P. SAJI TEXTILES LTD. ON 30/10/2012.                                                                                                                                            |
| 25. | MEGHA RAMESHBHAI MEHTA                  |                                                                                                                                                                                                          |
| 26. | ISHA HITESHBHAI MEHTA                   |                                                                                                                                                                                                          |
| 27. | PARAMJEETSINGH CHARANSINGH PANESAR      |                                                                                                                                                                                                          |
| 28. | SATNAMSINGH PANESAR HUF                 |                                                                                                                                                                                                          |
| 29. | SATNAM SINGH PANESAR                    | SHARE COMMON ADDRESS WITH PARAMJEET SINGH PANESAR I.E. 401, PLOT No-27, SADHANA APARTMENTS, ROAD No-2, LIBERTY GARDEN, MALAD- WEST, MUMBAI, MAHARASHTRA, 400064.                                         |
| 30. | AVTARKAUR SATNAMSINGH PANESAR           |                                                                                                                                                                                                          |
| 31. | PARAMJITSING C. PANESAR HUF             |                                                                                                                                                                                                          |
| 32. | SURENDERKAUR PARAMJEET PANESAR          |                                                                                                                                                                                                          |
| 33. | KAMAL D. KATARIA HUF                    |                                                                                                                                                                                                          |
| 34. | KAMAL DAULAT KATARIA                    | SHARE SAME NO. WITH PARAMJEET SINGH PANESAR I.E. 9867615615.                                                                                                                                             |
| 35. | RAMESH G. KATARIA (HUF)                 |                                                                                                                                                                                                          |
| 36. | RAMESH GOPALDAS KATARIA                 |                                                                                                                                                                                                          |
| 37. | SAROJINI RAMESH KATARIA                 |                                                                                                                                                                                                          |
| 38. | PRIYA KAMAL KATARIA                     |                                                                                                                                                                                                          |
| 39. | SHYAM ALCOHOL AND CHEMICALS LTD.        | VIPUL BHATT IS A DIRECTOR OF SHYAM ALCOHOL AND CHEMICALS LTD. (20/06/2005 TILL DATE).                                                                                                                    |
| 40. | SANJAY SHANTILALJI TRIVEDI              | SHARE COMMON ADDRESS VIZ. HOUSE No.-3-A/10, KAVITA APTS., NATAKWALA LANE, S.V. RD, BORIVALI (WEST), MUMBAI, MAHARASHTRA, 400092 WITH SHYAM ALCOHOL AND CHEMICALS LTD.                                    |
| 41. | ANJANA SANJAY TRIVEDI                   |                                                                                                                                                                                                          |
| 42. | NANDKISHORE TRIVEDI                     |                                                                                                                                                                                                          |
| 43. | SHIRISH JAYANTILAL BHATT                |                                                                                                                                                                                                          |
| 44. | SAGAR GIRISH BHATT                      |                                                                                                                                                                                                          |
| 45. | BHAVESH S. TRIVEDI                      |                                                                                                                                                                                                          |
| 46. | BHAGIRATH K BHATT                       |                                                                                                                                                                                                          |
| 47. | SHANTILAL N TRIVEDI HUF                 | OFF MARKET TRANSFER WITH ANJANA SANJAY TRIVEDI ON 22/09/2015.                                                                                                                                            |
| 48. | SONAL LAXMAN PAGI                       | OFF MARKET TRANSFER WITH SANJAY SHANTILALJI TRIVEDI ON 25/06/2014.                                                                                                                                       |
| 49. | SANDEEP NARAYAN AMBEKAR                 | OFF MARKET TRANSFER WITH NANDKISHORE TRIVEDI ON 18/07/2013.                                                                                                                                              |
| 50. | GIRISH B BHATT HUF                      | SAME EMAIL ID I.E. BHATT21011@GMAIL.COM WITH SAGAR G BHATT.                                                                                                                                              |
| 51. | DINESH N PAGI HUF                       | SAME ADDRESS WITH GIRISH B BHATT HUF I.E. 60/A 3 <sup>RD</sup> FLOOR 479 JARIWALA BUILDING S G ROAD TARDEO MUMBAI 400034.                                                                                |
| 52. | B. K. DYEING & PRINTING MILLS PVT. LTD. |                                                                                                                                                                                                          |
| 53. | SAMPADA CHEMICALS LTD.                  | VIPUL BHATT IS MANAGING DIRECTOR OF SAMPADA CHEMICALS LTD. (04/01/2012 TILL DATE).                                                                                                                       |

|     |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 54. | DAHABHAI PURSHOTAMDAS CHAUHAN               | ADDITIONAL DIRECTOR OF SAMPADA CHEMICALS LTD. (04/01/2012 TILL DATE).                                                                                                                                                                                                                                                                                                                                                                                         |
| 55. | BIJAL VIPULBHAI BHATT                       | DIRECTOR OF SAMPADA CHEMICALS LTD. (30/09/2010 TILL DATE).                                                                                                                                                                                                                                                                                                                                                                                                    |
| 56. | VASUDEV PURSHOTAMDAS RAVAL                  | AN ADDITIONAL DIRECTOR OF P. SAJI TEXTILES LTD. (11/06/2012 TILL DATE).                                                                                                                                                                                                                                                                                                                                                                                       |
| 57. | NARENDRA KANAILAL RAVAL                     | SHARE COMMON ADDRESS WITH VICTORY SALES PVT. LTD. I.E. 60/A 3RD FLOOR JARIWALA BUILDING S G ROAD TARDEO MUMBAI 400034.                                                                                                                                                                                                                                                                                                                                        |
| 58. | DAHABHAI P CHAUHAN HUF                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 59. | NATHA S PAGI HUF                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 60. | ALPESH GIRDHAR PARMAR                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 61. | HIMMATLAL NATWARLAL TRIVEDI                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 62. | SANJAY SHRIPAT KAMBLE                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 63. | NATHA SOMABHAI PAGI                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 64. | BHARAT RAMAN PAGI                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 65. | VASUDEV B PANCHAL                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 66. | DEEPAK VASUDEV RAVAL                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 67. | PRAKASH VASUDEV RAVAL                       | SHARES SAME ADDRESS WITH DEEPAK VASUDEV RAVAL I.E. 42/A 3RD FLOOR 479 ARTHUR ROAD, TULSIWADI, P.O. SHIVSENA OFFICE, MUMBAI – 400034.                                                                                                                                                                                                                                                                                                                          |
| 68. | SHIPRA FABRICS PVT. LTD.                    | DEEPAK VASUDEV RAVAL IS AN ADDITIONAL DIRECTOR FROM 04/06/2012 TILL DATE.                                                                                                                                                                                                                                                                                                                                                                                     |
| 69. | MUKESH P CHAUHAN (HUF)                      | SHARES SAME NUMBER WITH SANJAY SHRIPAT KAMBLE I.E. 9322154028.                                                                                                                                                                                                                                                                                                                                                                                                |
| 70. | DEEPIKA SUDHIR BHATT                        | SHARES SAME NO. WITH B. K. DYEING & PRINTING MILLS PVT. LTD. I.E. 9820516231.                                                                                                                                                                                                                                                                                                                                                                                 |
| 71. | DINESH NATHA PAGI                           | OFF MARKET TRANSFER WITH ACUTE CONSULTANCY LTD. ON 02/08/2013.                                                                                                                                                                                                                                                                                                                                                                                                |
| 72. | RAMAN KANKABHAI PAGI                        | OFF MARKET TRANSFER WITH DINESH NATHA PAGI ON 15/01/2014.                                                                                                                                                                                                                                                                                                                                                                                                     |
| 73. | AMIT PANKAJ LIMBAD                          | OFF MARKET TRANSFER WITH RAMAN KANKABHAI PAGI ON 03/06/2015.                                                                                                                                                                                                                                                                                                                                                                                                  |
| 74. | SHANTILAL NAGINDAS TRIVEDI                  | OFF MARKET TRANSFER WITH NATHA SOMABHAI PAGI ON 29/01/2014.                                                                                                                                                                                                                                                                                                                                                                                                   |
| 75. | FULCHAND LOHARE                             | OFF MARKET TRANSFER WITH VASUDEV B PANCHAL ON 12/08/2013.                                                                                                                                                                                                                                                                                                                                                                                                     |
| 76. | BHANABHAI PARMAR                            | SHARES COMMON ADDRESS WITH FULCHAND LOHARE I.E. 50, TENANENTS MUNICIPAL BLDG., 2ND FLOOR, R No 23, TARDEO, MUMBAI, MAHARASHTRA, 400034.                                                                                                                                                                                                                                                                                                                       |
| 77. | ARVIND MANIBHAI PATEL                       | OFF MARKET TRANSFER WITH BHANABHAI PARMAR ON 16/01/2015.                                                                                                                                                                                                                                                                                                                                                                                                      |
| 78. | SANJAY LIMBAD                               | OFF MARKET TRANSFER WITH BHANABHAI PARMAR ON 02/09/2014.                                                                                                                                                                                                                                                                                                                                                                                                      |
| 79. | ASHOK PATEL                                 | SHARES COMMON ADDRESS WITH ARVIND MANIBHAI PATEL VIZ. 301/3 GAJLAXMI APARTMENT, VASANT RAO ROAD, BABHAI NAKA, BORIVALI (WEST), MUMBAI, MAHARASHTRA, 400092.                                                                                                                                                                                                                                                                                                   |
| 80. | ATUL MULJIBHAI PATEL                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 81. | RAMANBHAI DALABHAI PATEL                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 82. | KAUSHIK BALUBHAI MADHWANI                   | DIRECTOR OF SAMPADA CHEMICALS LTD. FROM 24/12/2011 TILL DATE.                                                                                                                                                                                                                                                                                                                                                                                                 |
| 83. | BABUBHAI PATEL                              | OFF MARKET TRANSFER WITH KAUSHIK BALUBHAI MADHWANI ON 03/01/2014.                                                                                                                                                                                                                                                                                                                                                                                             |
| 84. | LUNKAD TEXTILES PVT. LTD                    | 1. OFF MARKET TRANSFER WITH BANAS FINANCE LTD. ON 01/04/2014.                                                                                                                                                                                                                                                                                                                                                                                                 |
|     |                                             | 2. OFF MARKET TRANSFER WITH FULCHAND S LOHARE ON 30/06/2014.                                                                                                                                                                                                                                                                                                                                                                                                  |
| 85. | PRANALI COMMODITIES PVT. LTD.               | OFF MARKET TRANSFER WITH BANAS FINANCE LTD. ON 28/04/2014.                                                                                                                                                                                                                                                                                                                                                                                                    |
| 86. | TUSHAR R RANE/ SIDHI VINAYAK PORTFOLIO      | 1. DIRECTOR IN BANAS FINANCE LTD. FROM 02/09/2008 TO 24/03/2015.                                                                                                                                                                                                                                                                                                                                                                                              |
|     |                                             | 2. SIDHI VINAYAK PORTFOLIO IS A PROPRIETORSHIP FIRM OF TUSHAR RANE.                                                                                                                                                                                                                                                                                                                                                                                           |
| 87. | TISHA TUSHAR RANE                           | SHARES SAME ADDRESS WITH TUSHAR RANE I.E. 213, VICTOR SHELTER 2ND FLOOR, MITHAGR ROAD, NEW LINK ROAD, KANDERPADA, DAHISAR, MUMBAI – 4000068.                                                                                                                                                                                                                                                                                                                  |
| 88. | SAPNA RAMDAS JATWAL                         | ON ANALYZING BANK STATEMENT OF THE CLIENT YASH SECURITIES (PROP. TISHA TUSHAR RANE) FOR THE PERIOD DURING WHICH CLIENT HAS TRADED, HAVING BANK ACCOUNT IN IDBI BANK, MUMBAI BRANCH HAVING ACCOUNT NO. 53610200000275, IT WAS OBSERVED THAT THE CLIENT HAS RECEIVED / TRANSFERRED FUNDS FROM/TO SAPNA RAMDAS JATWAL, MANSI MANGESH DHOTRE, MANGESH MADHUKAR DHOTRE, GIRISH RAJKUMAR GOEL, SHWETA SHYAM PEDAMKAR, SHYAM LAXMAN PEDAMKAR, ANMOL FINANCE COMPANY. |
| 89. | MANSI MANGESH DHOTRE                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 90. | MANGESH MADHUKAR DHOTRE                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 91. | GIRISH RAJKUMAR GOEL                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 92. | SHWETA SHYAM PEDAMKAR                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 93. | SHYAM LAXMAN PEDAMKAR                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 94. | WAKIL RAJBHAR                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 95. | ANMOL FINANCE COMPANY (PROP. RAJESH DAMBRE) |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 96. | RESHMA RAJESH DAMBRE                        | OFF MARKET TRANSFER WITH RAJESH DAMBRE ON 20/03/2015.                                                                                                                                                                                                                                                                                                                                                                                                         |
| 97. | RUPAK DEVELOPERS PVT. LTD.                  | SHARES SAME PHONE NUMBER I.E. 9324591724 WITH V R P FINANCIAL SERVICES PVT. LTD.                                                                                                                                                                                                                                                                                                                                                                              |

|      |                                |                                                                                                                                                                                                                                                                                       |
|------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                | PRADEEP NATVARLAL DHANUKA (DIRECTOR OF V R P FINANCIAL SERVICES PVT. LTD. FROM 30/06/2001 TILL DATE) AND GIRIRAJ KISHORE AGARWAL (DIRECTOR OF BANAS FINANCE FROM 02/06/2010 TILL DATE) WERE DIRECTORS OF FIVE X FINANCE AND INVESTMENT LTD. DURING 2010-12 AND 2010-14, RESPECTIVELY. |
| 98.  | MORYO INDUSTRIES LTD.          | ON ANALYZING BANK STATEMENT OF MORYO INDUSTRIES LTD., HAVING BANK ACCOUNT IN AXIS BANK, MUMBAI BRANCH HAVING ACCOUNT NO. 415010200002349, IT WAS OBSERVED THAT CLIENT HAD RECEIVED / TRANSFERRED FUNDS FROM / TO RUPAK DEVELOPERS PVT. LTD. ON 01/11/2012.                            |
| 99.  | ESAAR INDIA LTD                | ON ANALYZING BANK STATEMENT OF MORYO INDUSTRIES LTD., HAVING BANK ACCOUNT IN AXIS BANK, MUMBAI BRANCH HAVING ACCOUNT NO. 415010200002349, IT WAS OBSERVED THAT CLIENT HAD RECEIVED / TRANSFERRED FUNDS FROM / TO ESAAR INDIA LTD. ON 12.11.2012.                                      |
| 100. | INSIGHT MULTITRADING PVT. LTD. | ON ANALYZING BANK STATEMENT OF MORYO INDUSTRIES LTD., HAVING BANK ACCOUNT IN AXIS BANK, MUMBAI BRANCH HAVING ACCOUNT NO. 415010200002349, IT WAS OBSERVED THAT CLIENT HAD RECEIVED / TRANSFERRED FUNDS FROM / TO INSIGHT MULTITRADING PVT. LTD. ON 22/05/2013.                        |

6.9 The following Noticees have submitted that SEBI has failed to establish any linkage with the Company. I have carefully examined the connections cited in the SCN and the responses given by the Noticees and my observations are as under:

- a. **Noticee no. 51 (Satnamsingh Panesar), Noticee no. 53 (Paramjitsingh Panesar), Noticee no. 54 (Surenderkaur Paramjeet Panesar), Noticee no. 69 (Ramesh G. Kataria HUF), Noticee no. 71 (Priya Kamal Kataria) and Noticee no. 72 (Avtarkaur Panesar):** It is noted that Noticee nos. 51, 54, 69, 71 and 72 were admittedly connected to Noticee no. 53 having shared a common address with him (see sr. nos. 29, 30, 32, 35, 38 of Table VI). Noticee no. 53 in turn, was connected to P. Saji Textiles Ltd. (Noticee no. 68) on account of an off-market transfer on October 30, 2012 (during Patch 1 i.e. October 16, 2012–June 28, 2013) (see sr. no. 27 of Table VI). Incidentally, all the aforementioned Noticees had traded in the scrip of the Company during Patch 1. Further, P. Saji Textiles Ltd. was connected to Sunrise Asian as it shared a common address with Girdhar Parmar, Additional Director of Sunrise Asian (June 19, 2012–September 10, 2013) (see sr. no. 23 of Table VI). I therefore, find that the aforementioned Noticees were connected to the Company.
- b. **Noticee nos. 55 (Isha Hiteshbhai Mehta), 73 (Amit Rajnikantbhai Sheth) and 74 (Megha Rameshbhai Mehta):** The aforementioned Noticees were connected to P. Saji Textiles Ltd. (Noticee no. 68) on account of an off-market transfer on October 30, 2012 (during Patch 1 i.e. October 16, 2012–June 28, 2013) (see sr. nos. 24–26 of Table VI). Incidentally, all the aforementioned Noticees had traded in the scrip of the Company during Patch 1. As stated earlier, P. Saji Textiles Ltd. was connected to Sunrise Asian as it shared a common address with Girdhar Parmar, an Additional Director of Sunrise Asian (June 19, 2012–September 10, 2013). I find that the aforementioned Noticees were therefore, connected to the Company.

- c. **Noticee no. 65 (IFL Promoters Ltd.):** The aforementioned Noticee had an off–market transfer with Noticee no. 64, CHP Finance Pvt. Ltd., on July 31, 2013 (during Patch 2 i.e. July 1, 2013–May 7, 2014) (see sr. no. 11 of Table VI). Incidentally, the aforementioned Noticees had traded in the scrip of the Company during Patch 2. Further, CHP Finance Pvt. Ltd. was connected to Noticee no. 35, Ajay Mohanlal Bhatt (see sr. no. 10 of Table VI). As brought out at Table VI above, Ajay Mohanlal Bhatt shared a common address with Mahesh Keshar Deo Joshi, Director of Sunrise Asian (see sr. no. 7 of Table VI). I therefore, find that the aforementioned Noticee was connected to the Company.
- d. **Noticee no. 88 (Icworth Reality LLP):** The aforementioned Noticee was admittedly a part of the Promoter/Promoter Group of Sunrise Asian (see sr. no. 3 of Table VI) and had traded substantially in the scrip of the Company during Patch 3 and 4.
- 6.10 It is noted that the aforementioned basis of connection in the instant proceedings has been made out upon an analysis of the KYC documents, MCA documents indicating phone numbers, addresses, Directorships, etc. I therefore, find no merit in the contention that SEBI had failed to establish any linkage with the Company, as raised by the above mentioned Noticees.
- 6.11 In addition to the above, it is also noted that in the SCN, several Noticees have been alleged to be connected with the Company on the basis of off–market transfers with other Noticees. Incidentally, in all such cases, the off–market transfers between such Noticees had preceded/was in close proximity to their trades in the scrip of Sunrise Asian. For example, Noticee no. 57 (Sonal Laxman Pagi) is stated to be connected to Noticee no. 16 (Sanjay Shantilalji Trivedi) on account of an off–market transfer on June 25, 2014 (i.e. during Patch 3 i.e. May 8, 2014–December 11, 2014) (see sr. no. 48 of Table VI). It is observed that the aforesaid Noticees had traded in the scrip of the Company in close proximity to the date of off–market transfer during Patch 3. Sanjay Shantilalji Trivedi in turn shared a common address with Shyam Alcohol and Chemicals Ltd. (Noticee no. 11) (see sr. no. 40 of Table VI). Vipul Bhatt, Director of Shyam Alcohol and Chemicals Ltd. (Noticee no. 26) (see sr. no. 39 of Table VI) is also a Director of Victory Sales Pvt. Ltd.; Additional Director of P. Saji Textiles Ltd. and Managing Director of Sampada Chemicals Ltd. (see sr. no. 18 of Table VI). As stated earlier, P. Saji Textiles Ltd. was connected to Sunrise Asian as it shared a common address with Girdhar Parmar, an Additional Director of Sunrise Asian (June 19, 2012–September 10, 2013). In addition, Victory Sales Pvt. Ltd. shared

the same contact number with Ajay Mohanlal Bhatt (see sr. no. 14 of Table VI), who in turn was connected to Sunrise Asian as he shared a common address with Mahesh Keshar Deo Joshi, Director of Sunrise Asian (see sr. no. 7 of Table VI).

**LTP ANALYSIS: PATCH 1 – PRICE RISE – 16.10.2012 TO 28.06.2013:** During this period, the price of the scrip opened at ₹63, reached a high of ₹505 and closed at ₹502.45 i.e. a rise of 697.53%.

**REPLIES FILED BY NOTICEES.**

7.1 In his preliminary submissions dated August 14, 2017 and August 17, 2017, replies dated August 15, 2020 and September 24, 2020, **Noticee no. 51 i.e. Satnamsingh Panesar**, had *inter alia* submitted as under:

**A. Submissions on allegations of allegedly contributing positively to the LTP in Patch 1 (from 16.10.2012 to 28.06.2013)**

- i. *In the SCN, it is alleged that out of my total sell of 6,500 shares of Sunrise Asian during Patch 1, 550 shares are alleged to have contributed positively to LTP. Only my sale trade on 14.03.2013 has allegedly caused positive LTP and has violated PFUTP Regulations, 2003 i.e. to say 5950 shares sold did not violate PFUTP Regulations, 2003. Thus, out of total shares sold by me, only 8.44% of shares are alleged to be above LTP and 91.56% shares are at LTP. Further, it is also stated in the SCN that my sell trades only allegedly contributed 0.06% to percentage of market positive LTP which very negligible and cannot contribute to any alleged price manipulation. Further, the total no. of shares i.e. 550 shares allegedly contributing positively to LTP becomes even more negligible if compared to my overall shares sold in Sunrise Asian during the whole investigation period.*
- ii. *Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transactions of 550 shares were Bhanabhai Ganpat Parmar and Sagar G. Bhatt. I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.*

7.2 In his replies dated August 18, 2020 and September 24, 2020, **Noticee no. 53 i.e. Paramjitsingh Panesar**, had *inter alia* submitted as under:

**A. Submissions on allegations of allegedly contributing positively to the LTP in Patch 1 (from 16.10.2012 to 28.06.2013)**

- i. In the SCN, it is alleged that out of my total sell of 6,500 shares of Sunrise Asian during Patch 1, only 563 shares are alleged to have contributed positively to LTP. Only my sale trade on 21.03.2013 has allegedly caused positive LTP. It is pertinent to note that out of 3,550 shares sold on 21.03.2013, only 563 shares are alleged to have contributed positively to LTP.
- ii. In this regard, I submit that out of my total sell of 6,500 shares during Patch 1, only 563 shares are alleged to have violated PFUTP Regulations i.e. to say 5,937 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me, only 8.24% of shares are alleged to be above LTP and 91.76% shares are at LTP. Further, it is also stated in the SCN that my sell trades allegedly only contributed 0.10% to percentage of market positive LTP which is very negligible and cannot contribute to any alleged price manipulation. Further, the no. of shares i.e. 563 shares allegedly contributing positively to LTP becomes even more negligible if compared to my overall shares sold in Sunrise Asian during the whole investigation period.
- iii. Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transactions of 563 shares are Dinesh Natha Pagi and Babubhai D. Patel. I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.

7.3 In her replies dated September 2, 2017, August 19, 2019 and September 24, 2020, **Noticee no. 54 i.e. Surenderkaur Paramjeet Panesar**, had *inter alia* submitted as under:

**A. Submissions on allegations of allegedly contributing positively to the LTP in Patch 1 (from 16.10.2012 to 28.06.2013)**

- i. In the SCN, it is alleged that, out of my total sell of 22,500 shares of Sunrise Asian during investigation period, 2,240 shares are alleged to have contributed positively to LTP. It is also stated in the SCN that my sell trades allegedly only contributed 0.27% to percentage of market positive LTP which is very negligible and cannot contribute to any alleged price manipulation. Further, my total no. of shares allegedly contributing positively to LTP

*becomes even more negligible if compared to my overall shares sold in Sunrise Asian during the whole investigation period.*

- ii. *Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transaction of 2,240 shares were Ajay Mohanlal Bhatt, Shipra Fabrics Pvt. Ltd., Girish Bhagirath Bhatt, Fulchand Shankar Lohare, Sagar G. Bhatt, Dinesh Natha Pagi, Vipul Bhatt. I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.*

7.4 In her replies dated August 4, 2017 and January 18, 2021, **Noticee no. 55 i.e. Isha Hiteshbhai Mehta**, had *inter alia* submitted as under:

- A. *You may, please, observe that there are 5 patches of alleged irregularity. The date wise details of all the 5 patches and involvement of alleged connected parties is mentioned (Point No. 27 of SCN dated 16.11.2017). My name is mentioned (Serial No. 46) in Patch 1 as a seller of shares. When the shares were purchased by me, they were not meant for cornering or very long investment. Therefore, it is quite obvious that I keep watching the movements of market prices of the impugned scrip and decide when to sell shares and that was what I did. The technical terrain of the software of the stock exchanges in India is such whereby the identities of buyer and seller are non-transparent or opaque. Therefore, when I or for that matter any seller sell(s) shares on the platform of stock exchange, I or for that matter any seller and buyer is unknown to each other in terms of identity, entity, location, etc. Hence, allegation of acquaintance between buyer and seller on the trading screen of the Stock Exchange is otiose*
- B. *Sir, you may observe that I have not purchased a single share during the period under investigation on delivery basis or as a day trader. The shares were purchased by me as an investor and for selling at an appropriate price for appreciation of my investment and that is what I did. Out of my total shareholding, my alleged involvement in price rigging is for 1,450 Shares in Patch 1 and in Patch 2 is for 18,000 Shares. It is pertinent to note that the LTP difference is +2.95 in Patch 1 and – 0.10 in Patch 2, the financial impact works out to ₹6,078. This is based on the details provided to me in the SCN. This in itself is an indication of hollowness in including me as a Noticee.*
- C. *The rational for purchase of shares was elaborated at point No. 4 of my submission dated 3<sup>rd</sup> March, 2018. The same is reproduced hereunder:*
  - i. *The Noticee is a niece of Shailesh C. Mehta, who was a renowned land developer and builder of Jamnagar.*

- ii. *The Bombay Dyeing and Manufacturing Company Ltd. (Bombay Dyeing) had a manufacturing unit in Jamnagar. In Jamnagar unit, spinning activities were being operated by Bombay Dyeing. The unit was closed down and the land was sold. Shailesh Mehta together with his affiliates purchased the land from Bombay Dyeing in 2003. Part of the land is still held by the group.*
- iii. *Based on the successful venture of purchase of land from Bombay Dyeing, they were looking for further corporate deal. There is a company by the name of Jayant Extraction Industries Ltd. (JEIL) in Jamnagar. The company is owned by S. N. Baheti Group. S. N. Baheti is a brother - in law of Ashok Birla, one of the renowned families of the country. JEIL's manufacturing activities were operational till 1992. The unit was closed down. Subsequent to this, the plant and machineries were dismantled and sold out. JEIL was left with godowns and a land of around 51 acres. The land is situated in the vicinity of Jamnagar port. Shailesh Mehta, being in the business of real estate was negotiating with Bahetis for development of land. This is how he was in touch of Bahetis.*
- iv. *Other than above, S. N. Baheti was also operating Sunrise Soaps and Chemicals Ltd., Rajkot. The said company was engaged in manufacturing of toilet soaps. There was an amalgamation between Dhir Trading & Agencies Ltd. and Sunrise Soaps & Chemicals Ltd. The name of the company was changed to Sunrise Asian.*
- v. *Shailesh C. Mehta started his career from the scratch. Being .a businessman, he was never hesitant in taking the risk. Looking at the scenario of JEIL, Sunrise Asian and Baheti Group, he ventured in purchase of shares of Sunrise Asian. This was his wisdom that the share became a multi-bagger in about 2014. The motto of Shailesh Mehta was to look for a business avenue and take the risk which he can afford. Looking at the strength of Shailesh Mehta group, the amount which they invested in shares of Sunrise Asian was not very significant. So merely the group took a business risk.*
- vi. *Shailesh Mehta passed away by a severe heart attack in 2010 at a very young age of 56 years. Before his demise, negotiations about the purchase of land were on. Subsequent to the demise of Shailesh Mehta, his younger brother took the charge of the group activities. Pursuant to this, 20,000.shares in Sunrise Asian were acquired in December, 2010. As this purchase of shares is outside the scope of IP, the details were not called for. However, the shares purchased so are already appearing in the demat account as a holding.*
- vii. *The Noticee purchased shares in Sunrise Asian on 21.08.2012. The listing in the security of Sunrise Asian was under suspension. The last traded price of Sunrise Asian was ₹60.*

- viii. *The holding of the Baheti group in Sunrise Asian as on 31.03.2012 was in excess of 50%. A screen shot from the web site of BSE about the holding of the Bahetis in Sunrise Asian is enclosed herewith. However, it was reduced subsequently.*

7.5 In her replies dated September 9, 2017, August 20, 2019 and September 24, 2020, **Noticee no. 71 i.e. Priya Kamal Kataria**, had *inter alia* submitted as under:

**A. Submissions on allegations of allegedly contributing positively to the LTP in Patch 1 (from 16.10.2012 to 28.06.2013)**

- i. *In the SCN, it is alleged that, out of my total sell of 22,500 shares of Sunrise Asian during investigation period, 2,000 shares are alleged to have contributed positively to LTP.*
- ii. *It is also stated in the SCN that my sell trades allegedly only contributed 0.65% to percentage of market positive LTP which very negligible and cannot contribute to any alleged price manipulation. Further, my total no. of shares allegedly contributing positively to LTP becomes even more negligible if compared to my overall shares sold in Sunrise Asian during the whole investigation period.*
- iii. *Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transaction of 2,000 shares were B. K. Dyeing Printing Mills Pvt. Ltd., Eager Corporation, Girish B. Bhatt HUF. I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.*

7.6 In his replies dated September 26, 2017, August 18, 2019 and September 24, 2020, **Noticee no. 72 i.e. Avtarkaur Panesar**, had *inter alia* submitted as under:

**A. Submissions on allegations of allegedly contributing positively to the LTP in Patch 1 (from 16.10.2012 to 28.06.2013)**

- i. *In the SCN, it is alleged that out of my total sell of 6,500 shares of Sunrise Asian during Patch 1, 300 shares are alleged to have contributed positively to LTP. Only my sale trade on 19.03.2013 has allegedly caused positive LTP. It is pertinent to note that out of 3,550 shares sold on 19.03.2013, only 300 shares are alleged to have contributed positively to LTP.*
- ii. *In this regard, I submit that out of my total sell of 6,500 shares during Patch 1, only 300 shares are alleged to have violated PFUTP Regulations i.e. to say 6,200 shares sold did not*

violate PFUTP Regulations. Thus, out of total shares sold by me, only 4.61% of shares are alleged to be above LTP and 95.39% shares are at LTP. Further, it is also stated in the SCN that my sell trades only allegedly contributed 0.01% to percentage of market positive LTP which is very negligible and cannot contribute to any alleged price manipulation. Further, the total no. of shares i.e. 300 shares allegedly contributing positively to LTP becomes even more negligible if compared to my overall shares sold in Sunrise Asian during the whole investigation period.

- iii. Further, on perusal of trade details provided to me, I understand that the counterparty to my impugned transaction of 300 shares was Dahyabhai P Chauhan HUF. I had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.

7.7 In his replies dated August 4, 2017 and January 18, 2021, **Noticee no. 73 i.e. Amit Rajnikantbhai Sheth**, had *inter alia* submitted as under:

- A. You may, please, observe that there are 5 patches of alleged irregularity. The date wise details of all the 5 patches and involvement of alleged connected parties is mentioned (Point No. 27 of SCN dated 16.11.2017). My name is mentioned (Serial No. 44) in Patch 1 as a seller of shares. When the shares were purchased by me, they were not meant for cornering or very long investment. Therefore, it is quite obvious that I keep watching the movements of market prices of the impugned scrip and decide when to sell shares and that was what I did. The technical terrain of the software of the stock exchanges in India is such whereby the identities of buyer and seller are non-transparent or opaque. Therefore, when I or for that matter any seller sell(s) shares on the platform of stock exchange, I or for that matter any seller and buyer is unknown to each other in terms of identity, entity, location, etc. Hence, allegation of acquaintance between buyer and seller on the trading screen of the Stock Exchange is otiose.
- B. Sir, you may observe that I have not purchased a single share during the period under investigation on delivery basis or as a day trader. The shares were purchased by me as an investor and for selling at an appropriate price for appreciation of my investment and that is what I did. Out of my total shareholding, my alleged involvement in price rigging is for 5,070 Shares in Patch 1 and in Patch 2 is 9,000 Shares. It is pertinent to note that the LTP difference for Total number of shares sold by me in Patch 1 is for 5,070 Shares and in Patch 2 is for 9,000 shares. It is pertinent to note that the LTP difference is +13.50 in Patch 1 and –

0.25 in Patch 2, the financial impact works out to **₹70,695**. This is based on the details provided to me in the SCN. This in itself is an indication of hollowness in including me as a Noticee.

C. The rational for purchase of shares was elaborated at point No. 4 of my submission dated 3<sup>rd</sup> March, 2018. The same is reproduced hereunder:

i. The Noticee is a relative of Shailesh C. Mehta. Shailesh C. Mehta was a renowned land developer and builder of Jamnagar.

7.8 In her replies dated August 4, 2017 and January 18, 2021, **Noticee no. 74 i.e. Megha Rameshbhai Mehta**, had *inter alia* submitted as under:

A. You may, please, observe that there are 5 patches of alleged irregularity. The date wise details of all the 5 patches and involvement of alleged connected parties is mentioned (Point No. 27 of SCN dated 16.11.2017). My name is mentioned (Serial No. 45) in Patch 1 as a seller of shares. When the shares were purchased by me, they were not meant for cornering or very long investment. Therefore, it is quite obvious that I keep watching the movements of market prices of the impugned scrip and decide when to sell shares and that was what I did. The technical terrain of the software of the stock exchanges in India is such whereby the identities of buyer and seller are non-transparent or opaque. Therefore, when I or for that matter any seller sell(s) shares on the platform of stock exchange, I or for that matter any seller and buyer is unknown to each other in terms of identity, entity, location, etc. Hence, allegation of acquaintance between buyer and seller on the trading screen of the Stock Exchange is otiose

B. Sir, you may observe that I have not purchased a single share during the period under investigation on delivery basis or as a day trader. The shares were purchased by me as an investor and for selling at an appropriate price for appreciation of my investment and that is what I did. Out of my total shareholding, my alleged involvement in price rigging is for 2,070 Shares in Patch 1 and in Patch 2 is 10,000 Shares. It is pertinent to note that the LTP difference for total number of shares sold by me in Patch 1 is-for 2,070 shares and in Patch 2 is for 10,000 shares. It is pertinent to note that the LTP difference is + 2.60 in Patch 1 and + 0.20 in Patch 2, the financial impact works out to **₹7,382**. This is based on the details provided to me in the SCN. This in itself is an indication of hollowness in including me as a Noticee.

C. The rational for purchase of shares was elaborated at point No. 4 of my submission dated 3<sup>rd</sup> March, 2018. The same is reproduced hereunder:

i. The Noticee is a daughter in law of Shailesh C. Mehta. Shailesh C. Mehta was a renowned land developer and builder of Jamnagar.

## 7.9 PATCH 1 – PRICE RISE – 16.10.2012 TO 28.06.2013:

- a. As stated earlier, during this period, the price of the scrip opened at ₹63, reached a high of ₹505 and closed at ₹502.45 i.e. a rise of 697.53%. From trading analysis, it was observed that the 46 connected entities (see Table VI) had traded amongst themselves during Patch 1 and their trade details are as follow:

| TABLE VII – DETAILS OF TRADES DURING PATCH 1 (16.10.2012 TO 28.06.2013) |                                       |                                          |              |      |                        |                                           |              |      |                        |                                      |
|-------------------------------------------------------------------------|---------------------------------------|------------------------------------------|--------------|------|------------------------|-------------------------------------------|--------------|------|------------------------|--------------------------------------|
| SR. No.                                                                 |                                       | +LTP TRADES AS BUYER WITH GROUP ENTITIES |              |      |                        | +LTP TRADES AS SELLER WITH GROUP ENTITIES |              |      |                        | POSITIVE LTP AS BUYER AND SELLER (₹) |
|                                                                         |                                       | +LTP (₹)                                 | NO OF TRADES | QTY  | % OF MKT. POSITIVE LTP | +LTP (₹)                                  | NO OF TRADES | QTY  | % OF MKT. POSITIVE LTP |                                      |
| 1.                                                                      | BHANABHAI GANPAT PARMAR               | 145.10                                   | 50           | 5623 | 4.93                   | 59.95                                     | 46           | 2780 | 2.04                   | 205.05                               |
| 2.                                                                      | AJAY MOHANLAL BHATT                   | 114.75                                   | 29           | 1284 | 3.90                   | 45.35                                     | 14           | 1658 | 1.54                   | 160.10                               |
| 3.                                                                      | RAMAN KANKABHAI PAGI                  | 75.15                                    | 34           | 2975 | 2.55                   | 133.20                                    | 50           | 4804 | 4.53                   | 208.35                               |
| 4.                                                                      | DAHABHAI PURSHOTAMDAS CHAUHAN         | 71.60                                    | 15           | 1502 | 2.43                   | 18.05                                     | 18           | 1735 | 0.61                   | 89.65                                |
| 5.                                                                      | VASUDEV B PANCHAL                     | 69.90                                    | 59           | 9948 | 2.38                   | 91.40                                     | 52           | 8618 | 3.11                   | 161.30                               |
| 6.                                                                      | EAGER CORPORATION                     | 47.70                                    | 38           | 4819 | 1.62                   | 84.25                                     | 31           | 2808 | 2.86                   | 131.95                               |
| 7.                                                                      | DINESH NATHA PAGI                     | 42.35                                    | 15           | 1163 | 1.44                   | 19.40                                     | 7            | 1395 | 0.66                   | 61.75                                |
| 8.                                                                      | BABUBHAI D PATEL                      | 41.10                                    | 32           | 5684 | 1.40                   | 14.55                                     | 14           | 1212 | 0.49                   | 55.65                                |
| 9.                                                                      | SAMPADA CHEMICALS LTD.                | 31.55                                    | 20           | 2389 | 1.07                   | 12.50                                     | 10           | 1916 | 0.42                   | 44.05                                |
| 10.                                                                     | DJS STOCK AND SHARES LTD              | 27.30                                    | 16           | 1845 | 0.93                   | 0                                         | 0            | 0    | 0                      | 27.30                                |
| 11.                                                                     | B. K. DYEING PRINTING MILLS PVT. LTD. | 25.35                                    | 15           | 2290 | 0.86                   | 21.25                                     | 7            | 427  | 0.72                   | 46.60                                |
| 12.                                                                     | SHIPRA FABRICS PVT. LTD.              | 21.90                                    | 33           | 4819 | 0.74                   | 40.85                                     | 37           | 5900 | 1.39                   | 62.75                                |
| 13.                                                                     | SAGAR G BHATT                         | 19.80                                    | 13           | 1885 | 0.67                   | 4.35                                      | 6            | 1172 | 0.15                   | 24.15                                |
| 14.                                                                     | VICTORY SALES PVT. LTD.               | 19.10                                    | 16           | 1593 | 0.65                   | 4.85                                      | 4            | 360  | 0.16                   | 23.95                                |
| 15.                                                                     | DAHABHAI P CHAUHAN HUF                | 17.90                                    | 21           | 3156 | 0.61                   | 23.05                                     | 16           | 2860 | 0.78                   | 40.95                                |
| 16.                                                                     | GIRISH BHAGIRATH BHATT                | 15.95                                    | 17           | 2330 | 0.54                   | 23                                        | 24           | 3592 | 0.78                   | 38.95                                |
| 17.                                                                     | SHYAM ALCOHOL AND CHEMICALS LTD.      | 15.90                                    | 25           | 4671 | 0.54                   | 8.60                                      | 6            | 2323 | 0.29                   | 24.50                                |
| 18.                                                                     | MUKESH P CHAUHAN HUF                  | 15.75                                    | 12           | 1970 | 0.54                   | 17.50                                     | 1            | 10   | 0.59                   | 33.25                                |
| 19.                                                                     | ACUTE CONSULTANCY LTD.                | 14.80                                    | 7            | 1225 | 0.50                   | 15.50                                     | 5            | 431  | 0.53                   | 30.30                                |
| 20.                                                                     | SANJAY LIMBAD                         | 14.35                                    | 10           | 1913 | 0.49                   | 46.85                                     | 17           | 1620 | 1.59                   | 61.20                                |
| 21.                                                                     | ASHISH RAMANBHAI PATEL                | 13.40                                    | 5            | 700  | 0.46                   | 1.20                                      | 2            | 260  | 0.04                   | 14.60                                |
| 22.                                                                     | ASHOK M PATEL                         | 13.20                                    | 9            | 2200 | 0.45                   | 11.15                                     | 12           | 2251 | 0.38                   | 24.35                                |
| 23.                                                                     | SANDEEP NARAYAN AMBEKAR               | 11.60                                    | 4            | 520  | 0.39                   | 33.65                                     | 6            | 366  | 1.14                   | 45.25                                |
| 24.                                                                     | ARVIND MANIBHAI PATEL                 | 10.45                                    | 13           | 2801 | 0.36                   | 30.65                                     | 17           | 2466 | 1.04                   | 41.10                                |
| 25.                                                                     | GIRISH B BHATT HUF                    | 7.95                                     | 10           | 1180 | 0.27                   | 21.60                                     | 21           | 2791 | 0.73                   | 29.55                                |
| 26.                                                                     | VIPUL BHATT                           | 7.20                                     | 9            | 1211 | 0.24                   | 4.95                                      | 3            | 533  | 0.17                   | 12.15                                |
| 27.                                                                     | BIJAL VIPULBHAI BHATT                 | 5.05                                     | 4            | 350  | 0.17                   | 5                                         | 1            | 10   | 0.17                   | 10.05                                |
| 28.                                                                     | FULCHAND SHANKAR LOHARE               | 3.40                                     | 6            | 1210 | 0.12                   | 23.15                                     | 6            | 615  | 0.79                   | 26.55                                |
| 29.                                                                     | SANJAY SHRIPAT KAMBEL                 | 2.50                                     | 4            | 1000 | 0.08                   | 0.70                                      | 2            | 135  | 0.02                   | 3.20                                 |
| 30.                                                                     | SANJAY SHANTILALJI TRIVEDI            | 1.45                                     | 4            | 450  | 0.05                   | 6.10                                      | 3            | 1675 | 0.21                   | 7.55                                 |
| 31.                                                                     | SHANTILAL N TRIVEDI HUF               | 1.40                                     | 7            | 450  | 0.05                   | 35.40                                     | 8            | 609  | 1.20                   | 36.80                                |
| 32.                                                                     | DEEPAK VASUDEV RAVAL                  | 0.80                                     | 3            | 715  | 0.03                   | 11.20                                     | 5            | 850  | 0.38                   | 12                                   |
| 33.                                                                     | ANJANA SANJAY TRIVEDI                 | 0.30                                     | 2            | 110  | 0.01                   | 0                                         | 0            | 0    | 0                      | 0.30                                 |
| 34.                                                                     | P. SAJI TEXTILES LTD.                 | 0                                        | 0            | 0    | 0                      | 1                                         | 3            | 121  | 0.03                   | 1                                    |
| 35.                                                                     | PARAMJITSING C PANESAR                | 0                                        | 0            | 0    | 0                      | 2.90                                      | 3            | 563  | 0.10                   | 2.90                                 |
| 36.                                                                     | RAMESH G KATARIA HUF                  | 0                                        | 0            | 0    | 0                      | 1.85                                      | 8            | 1375 | 0.06                   | 1.85                                 |
| 37.                                                                     | SATNAMSINGH PANESAR                   | 0                                        | 0            | 0    | 0                      | 1.75                                      | 2            | 550  | 0.06                   | 1.75                                 |
| 38.                                                                     | SAROJINI RAMESH KATARIA               | 0                                        | 0            | 0    | 0                      | 0.15                                      | 2            | 450  | 0.01                   | 0.15                                 |
| 39.                                                                     | RAMESH GOPALDAS KATARIA               | 0                                        | 0            | 0    | 0                      | 2.95                                      | 9            | 1450 | 0.10                   | 2.95                                 |
| 40.                                                                     | SURENDERKAUR PARAMJEET PANESAR        | 0                                        | 0            | 0    | 0                      | 7.90                                      | 14           | 2240 | 0.27                   | 7.90                                 |
| 41.                                                                     | PRIYA KAMAL KATARIA                   | 0                                        | 0            | 0    | 0                      | 19                                        | 6            | 2000 | 0.65                   | 19                                   |
| 42.                                                                     | AVTARKAUR SATNAMSINGH PANESAR         | 0                                        | 0            | 0    | 0                      | 0.20                                      | 1            | 300  | 0.01                   | 0.20                                 |
| 43.                                                                     | VASUDEV PURSHOTAMDAS RAVAL            | 0                                        | 0            | 0    | 0                      | 0.05                                      | 1            | 160  | 0                      | 0.05                                 |

|             |                          |     |     |       |       |       |     |       |       |       |
|-------------|--------------------------|-----|-----|-------|-------|-------|-----|-------|-------|-------|
| 44.         | AMIT RAJNIKANTBHAI SHETH | 0   | 0   | 0     | 0     | 13.50 | 30  | 5070  | 0.46  | 13.50 |
| 45.         | MEGHA RAMESHBHAI MEHTA   | 0   | 0   | 0     | 0     | 2.60  | 14  | 2070  | 0.09  | 2.60  |
| 46.         | ISHA HITESHBHAI MEHTA    | 0   | 0   | 0     | 0     | 2.95  | 13  | 1450  | 0.10  | 2.95  |
| GROUP TOTAL |                          | 926 | 557 | 75981 | 31.47 | 926   | 557 | 75981 | 31.47 | 1852  |

## FINDINGS:

7.10 From the above Table VII, it is observed that by trading amongst themselves, the group of connected entities contributed ₹926, which is 31.47% of the market positive LTP. Also, the connected entities listed at Sr. No 34–46 had aided other connected entities (Sr. No. 1–33) by selling shares to increase the price of the scrip. Regulations 3(a)–(d) of the PFUTP Regulations, 2003 *inter alia* prohibit employment of any manipulative/deceptive device, scheme or artifice to defraud in connection with dealing in securities; engaging in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with dealing in securities. Regulation 4(1) of the PFUTP Regulations, 2003, provides for prohibition on indulging in fraudulent or unfair trade practices in securities. Regulations 4(2)(a) and (e) of the PFUTP Regulations, 2003, provides that dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves Indulging in an act which creates false or misleading appearance of trading in the securities market or any act or omission amounting to manipulation of the price of a security. The role played by the Noticees at Sr. no. 1 to 46 of the above Table to artificially increase the price during Patch 1 needs to be seen holistically, more particularly, when all of them have followed a common, uniform but unique trading strategy to buy and sell their shares only to manipulate the market price of the scrip which they did accomplish by cumulatively contributing to the LTP of the scrip during the aforesaid period of Patch 1. The said trading behaviour of the Noticees gravely affected the normal price discovery mechanism in the securities market and resulted in the disruption of market equilibrium and integrity.

7.11 In cases of market manipulation, where direct evidence may not be available, transactions as indicated above are to be tested for any manipulative intent on the basis of conduct of parties and abnormality of practices. In other words, the requirement is for proving that in a factual matrix, preponderance of probabilities indicate a fraud. In this regard, the observations of Hon'ble Supreme Court of India in **SEBI vs. Kishore R. Ajmera (2016) 6 SCC 368 – Judgment dated February 23, 2016**, are referred to, wherein it had observed: *"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of*

*reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion...”* In the instant proceedings, the pattern of trading by the entities listed at Sr. no. 1–46 of Table VII in the scrip of Sunrise Asian coupled with the *inter se* connection amongst themselves and with the Company, based on the preponderance of probability, leads me to conclude that the trades executed in said scrip were manipulative in nature.

- 7.12 In view of the significant positive LTP contribution by the group of connected entities (listed in Table VII) by trading amongst themselves, it is concluded that connected entities had not acted as genuine buyers (Sr. No. 1–33) or sellers (Sr. No 34–46) and had no *bona fide* intention to buy/sell the shares of Sunrise Asian. Rather, the orders placed by them were laden with all the ingredients to be held as unfair and misleading, which in turn resulted in price manipulation of the scrip by contributing to the price rise, in violation of Regulations 3(a)–(d) and Regulations 4(1), 4(2)(a), (e) of PFUTP Regulations, 2003.
- 7.13 In the instant proceedings, I would like to reiterate and rely on my findings as articulated above while dealing with the manipulative trades executed by the Noticees during Patch 1 with respect to the trades executed during Patch 2, 3 and 4 as well. Moreover, the Noticees who have traded during Patch 1 and also during Patch 2, 3 and 4, were connected with one another.

**PATCH 2 – PRICE FALL – 1.07.2013 TO 7.05.2014:** During this period, the price of the scrip opened at ₹492.90, reached a low of ₹340 and closed at ₹357.35 i.e. a fall of 27.50%.

**REPLIES FILED BY NOTICEES.**

7.14 In his preliminary submissions dated August 14, 2017 and August 17, 2017, replies dated August 15, 2020 and September 24, 2020, **Noticee no. 51 i.e. Satnamsingh Panesar**, had *inter alia* submitted as under:

**A. Submissions on allegations of allegedly contributing positively to the LTP in Patch - 2 (01.07.2013 to 07.05.2014)**

- i. *It is alleged in Para 11 of the SCN that I have allegedly contributed negatively to LTP while trading in the period during patch -- 2 (from 01.07.2013 to 07.05.2014). It is pertinent to mention that as mentioned in Para 11 of the SCN, where my total sale trades as mentioned is 16,000 however the same is not reflected in the data provided in Annexure - 4 as some sell trades are not reflected in the Annexure - 4 of the SCN. Hence, my below submissions are based on data as mentioned in the SCN.*
- ii. *In the SCN, it is alleged that out of my total sell of 16,000 shares of Sunrise Asian during Patch - 2, 250 shares are alleged to have contributed positively to LTP and 350 shares are alleged to have contributed negatively to LTP. However, only shares contributing to negative LTP i.e. 350 shares have been considered to be manipulative in nature.*
- iii. *In this regard, I submit that out of my total sell of 16,000 shares during Patch - 2, only 350 shares are alleged to have violated PFUTP Regulations i.e. to say 15,650 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 2.19% of shares are alleged to be below LTP. Further, it is also stated in the SCN that my % of negative LTP to market negative LTP is only 0.01% which is very negligible and cannot contribute to any alleged price manipulation. Further, the total no. of shares i.e. 350 shares allegedly contributing negatively to LTP becomes even more negligible if compared to my overall shares sold in Sunrise Asian during the whole investigation period.*
- iv. *Thus, no allegation of any price manipulation can be alleged against me.*

7.15 In his replies dated August 18, 2020 and September 24, 2020, **Noticee no. 53 i.e. Paramjitsingh Panesar**, had *inter alia* submitted as under:

A. **Submissions on allegations of allegedly contributing positively to the LTP in Patch - 2 (01.07.2013 to 07.05.2014)**

- i. It is alleged in Para 11 of the SCN that I have allegedly contributed negatively to LTP while trading in the period during Patch 2 (from 01.07.2013 to 07.05.2014). It is pertinent to mention that as mentioned in Para 11 of the SCN, where my total sale trades as mentioned is 16,000 however the same is not reflected in the data provided in Annexure - 4 as some sell trades are not reflected in the Annexure - 4 of the SCN.
- ii. In the SCN, it is alleged that out of my total sell of 16,000 shares of Sunrise Asian during Patch 2, 341 shares are alleged to have contributed positively to LTP and 200 shares are alleged to have contributed negatively to LTP. However, only shares contributing to negative LTP i.e. 200 shares have been considered to be manipulative in nature.
- iii. In this regard, I submit that out of my total sell of 16,000 shares during Patch - 2, only 200 shares are alleged to have violated PFUTP Regulations i.e. to say 15,800 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 1.25% of shares are alleged to be below LTP. Further, it is also stated in the SCN that my % of negative LTP to market negative LTP is only 0.01% which very negligible and cannot contribute to any alleged price manipulation. Further, the total no. of shares i.e. 200 shares allegedly contributing negatively to LTP becomes even more negligible if compared to my overall shares sold in Sunrise Asian during the whole investigation period.
- iv. Thus, no allegation of any price manipulation can be alleged against me.

7.16 In her replies dated September 2, 2017, August 19, 2019 and September 24, 2020, **Noticee no. 54 i.e. Surenderkaur Paramjeet Panesar**, had *inter alia* submitted as under:

A. **Submissions on allegations of allegedly contributing positively to the LTP in Patch - 2 (01.07.2013 to 07.05.2014)**

- i. It is alleged in Para 11 of the SCN that I have allegedly contributed negatively to LTP while trading in the period during Patch 2 (from 01.07.2013 to 07.05.2014). It is pertinent to mention that as mentioned in Para 11 of the SCN, where my total sale trades as mentioned is 16,000 however the same is not reflected in the data provided in Annexure - 4 as some sell trades are not reflected in the Annexure - 4 of the SCN.

- ii. *In the SCN, it is alleged that out of my total sell of 16,000 shares of Sunrise Asian during Patch 2, 500 shares are alleged to have contributed positively to LTP and 105 shares are alleged to have contributed negatively to LTP. However, only shares contributing to negative LTP i.e. 105 shares have been considered to be manipulative in nature.*
- iii. *In this regard, I submit that out of my total sell of 16,000 shares during Patch - 2, only 105 shares are alleged to have violated PFUTP Regulations i.e. to say 15,895 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 0.65% of shares are alleged to be below LTP. Further, it is also stated in the SCN that my % of negative LTP to market negative LTP is only 0.01% which very negligible and cannot contribute to any alleged price manipulation.*
- iv. *Thus, no allegation of any price manipulation can be alleged against me.*

7.17 In its reply dated June 18, 2021, **Noticee no. 65 i.e. IFL Promoters Ltd.**, had *inter alia* submitted as under:

- A. **Submission on our purchase of shares of Sunrise Asian:** *We submit that we had purchased shares of Sunrise Asian only on 145 days out of 694 trading days of the investigation period. Thus allegation of any 'manipulative' intent on our part is unjustified and unwarranted. Our purchase transactions in Sunrise Asian were at the then prevailing market price and had no impact on market equilibrium. Therefore, we fail to understand as to how our transactions are termed to be 'fraudulent' in nature. In our humble submission, since volume and price of Sunrise Asian was not affected due to our dealings in the said scrip, allegation of any manipulation in Sunrise Asian is not sustainable on facts and in law hence the same is erroneously made applicable in our case. We submit that the volume of shares traded in the scrip of Sunrise Asian during investigation period was as huge as 6,05,75,516 shares on BSE. It can be clearly observed that the percentage of our shares purchased is 2.68% of total shares traded during the investigation period is so insignificant that it can hardly be capable of disturbing the market so as to create artificial price/volume or misleading appearance of trading in said scrip.*
- B. **Submission on our sale of shares of Sunrise Asian** *After we purchased shares of Sunrise Asian, we intermittently checked price and other details of the company from the data available on public domain. When we understood that the price of our shares of Sunrise Asian has reached reasonable level, we decided to sell our Sunrise Asian shares based on our financial requirements. We submit that we acted as any other prudent businessman would and sold*

12,87,267 shares during the investigation period on the floor of stock exchange through SEBI registered stock broker.

- C. Further, we submit that we have sold the shares of Sunrise Asian only on 141 days out of 694 trading days of the investigation period. Thus, allegation of any 'manipulative' intent on our part is unjustified and unwarranted. This clearly shows that, we had no mala fide intention or knowledge of any alleged manipulation in the shares of Sunrise Asian.
- D. Our sale transactions in Sunrise Asian were at the then prevailing market price and had no impact on market equilibrium. Therefore, we fail to understand as to how our transactions are termed to be 'fraudulent' in nature. In our humble submission, since volume and price of Sunrise Asian was not affected due to our dealings in the said scrip, allegation of any manipulation in the scrip of Sunrise Asian is not sustainable on facts and in law hence the same is erroneously made applicable in our case. We submit that the volume of shares traded in the scrip of Sunrise Asian during investigation period i.e. from 16.10.2012 and 30.09.2015 was as huge as 6,05,75,516 shares on BSE. Further, we had carried out trades in scrip of Sunrise Asian on only 141 days out of total 694 trading days during the investigation period. From the aforesaid, it can be seen that percentage of our sale trades i.e. 12,87,267 and no. days when we entered into sale transaction in scrip of Sunrise Asian i.e. 141 days was negligible so as to have any impact on the market equilibrium. Further, our sale transaction was not concentrated but was spread in various months. It can be clearly observed that, the percentage of our sale trades i.e. 2.12% of total shares traded during the investigation period is so insignificant that it can hardly be capable of disturbing the market so as to create artificial price/volume or misleading appearance of trading in said scrip.
- E. We further submit that, we had no idea who purchased our shares of Sunrise Asian since all the sale transactions were executed through normal screen-based trading system of stock exchange. We understand that, matching in stock market is extremely advanced computer software driven algorithm process and buy/sell orders in scrip is done by on-line trading module. We have been informed that in case of screen-based trading, the automated system itself matches orders on a price-time priority basis and hence, it is not possible for anybody to have access over the identity of counter party dealing in any transaction. Since the counter party identity is not displayed; one can never have any choice with whom it wants to deal or not to deal.
- F. We submit that, when the said scrip was traded on exchange, no alert was generated by any regulatory authority including SEBI and BSE for public at large. In our humble submission, if it took more than 4 years for SEBI and that too in hindsight to consider that some entities may

have been involved in alleged 'manipulation' in the scrip of Sunrise Asian; how a normal retail participant like us could have gauged about alleged 'wrongdoing', if any, in said scrip during relevant period. Speaking for our self, we had/have no role in the alleged wrong doings mentioned in the SCN and was not aware of the same at the relevant time.

- G. Submissions on allegations of allegedly contributing to the LTP:** It is alleged in Para 11 of the SCN that, we have allegedly contributed negatively to LTP while selling shares in the period during Patch 2 (from 01.07.2013 to 07.05.2014). Further, under Para 12 of the SCN it is alleged that we along with other entities traded among ourselves and contributed to negative LTP during Patch - 2. In this regard, we submit as under:
- a. In the SCN, it is alleged that, out of our total sell of 2,40,540 shares of Sunrise Asian during Patch - 2, only 67,806 shares are alleged to have contributed negatively to LTP. Further, 24,164 shares sold are alleged to have contributed positively to LTP (for which there is no allegation in the SCN) and 1,48,570 shares sold are at zero LTP
  - b. In this regard, we submit that out of our total sell of 2,40,540 shares during Patch - 2, only 67,806 shares are alleged to have violated PFUTP Regulations i.e. to say that 1,72,734 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by us in Patch - 2, only 28.19% of shares are alleged to be below LTP and 78.81% shares are at LTP or above LTP. Further, it is also stated in the SCN that our sell trades only allegedly contributed 0.2% to percentage of market negative LTP which is very negligible and cannot contribute to any alleged price manipulation. Further, the total no. of shares i.e. 67,806 shares allegedly contributing negatively to LTP becomes even more negligible if compared to the overall shares traded in Sunrise Asian during the whole investigation period.
  - c. Further, the no. of trades allegedly contributing to negative LTP is only 35 which is very minimal as compared to our overall trades in Patch - 2 i.e. 296 trades. Further, our no. of trades contributing to negative LTP becomes even more negligible when compared to total no. trades in Patch - 2 and total no. of trades during the whole investigation period.
  - d. Further, w.r.t. allegation of trading with other entities (trading amongst connected entities), we had no idea who was counterparty since all my transactions were executed through the normal screen based trading system of stock exchange.
- H.** Speaking for our self, we state that we had followed and complied with all the procedures and requirements of the capital market through our stock broker and stock exchanges. While dealing in scrip of Sunrise Asian, we have always ensured that it is being done as per rules and regulations which govern capital market. In fact, we submit with humility that in case BSE would have found that our transactions were fraudulent in nature, it would have annulled the said

transactions at that in point only. However, the same was .not the case. Hence, we submit that our transactions in scrip of Sunrise Asian were neither fraudulent nor manipulative, as erroneously inferred in SCN.

7.18 In his replies dated August 16, 2017 and January 15, 2021, **Noticee no. 82 i.e. Tushar Rane**, had *inter alia* submitted as under:

- A. *In the year 2004 to 2012, I worked with Pradeep N. Dhanuka at Bhayandar as a driver. There I was receiving salary of Rs 6000/-(Rupees Six Thousand Only) per Month. After a while his company went into losses. Than i worked in Pradeep Dhanuka and Giriraj Kishore Agrawal company office at E-109, Crystal Plaza New link road Andheri (West) Mumbai as a Driver, I say that in the year 2003, my wife Tisha Tushar Rane was working with Pradeep N. Dhanuka and Giriraj Kishore Agrawal, VRP Financial Services Pvt. Ltd., 307, Fort foundation near M.S.C Bank, Fort, Mumbai 400001. There she was receiving salary of Rs 2,500/- per month by cheque and in the year 2004, I started working Pradeep N. Dhanuka at Bhayandar as his Driver in this period they had open a demat account on my name and was give Rs1500/- and I agreed for that because my mother's both kidneys are damaged and my father is jobless and I have younger sister, I belonged and belong to a very poor family. Due to father illness, the responsibility of running the house was on me.*
- B. *Upon my resistance to open a Demat account, Pradeep N Dhanuka and Giriraj Kishore Agrawal had consoled me by saying that there will not be any issue in this regard, and we are here to take care of any issue in this regard, and we are here to take care of any issue which may arise. I was also been threatened by Pradeep Dhanuka and Giriraj Agrawal, and heard them saying that I will be kicked out from my job if do not sign and open a demat account. Hence, I was left with no other option than after I started receiving letters at my home. Once I opened a letter and saw some transition in my bank account. I asked them about this and they told me not to open them again, than letters were continuously coming at my home and a person named "sheikh" is sent by Pradeep Dhanuka to collect this letters.*
- C. *In year 2012, I got a job as a Driver in U M Engineering with Suresh Thakur and till date i m working at there with all respect. As usual he told me not to worry about it i was recorded every call of conversation with them and i will copy to this recording in DVD.*
- D. *I went to Mr: Pradeep Dhanuka at his residence and he asked me to meet Giriraj Agrawal at Oshiwara, Andheri he told me that don't worry Pradeep Dhanuka is handle this matter u not be worry about that and i called Pradeep N Dhanuka and told him the words of Giriraj Agrawal. I*

also have the call recording of that conversation in which both of them were only putting the ball in each others court.

- E. On 3<sup>rd</sup> November, 2017, I went to Giriraj Agrawal office at Oshiwara along with my wife for same matter. He told me that he will offer to us some amount then my wife brother called Mr: Pradeep N Dhanuka and told him whatever Mr: Giriraj Agrawal had said, Mr Giriraj Agrawal was telling to Pradeep N Dhanuka that all planning was done by you. My wife brother has the call recording of their conversation, and i have the video recording.
- F. I am a very poor Maharashtra Man, my education is 10<sup>th</sup> pass i never understand much English and any about share market trading. I work as a driver. My son is now 10<sup>th</sup> standard, my father is retired & my wife belongs to very low income group.

7.19 In her replies dated September 9, 2017, August 20, 2019 and September 24, 2020, **Noticee no. 71 i.e. Priya Kamal Kataria**, had *inter alia* submitted as under:

**A. Submissions on allegations of allegedly contributing positively to the LTP in Patch - 2 (01.07.2013 to 07.05.2014)**

- i. It is alleged in Para 11 of the SCN that I have allegedly contributed negatively to LTP while trading in the period during Patch 2 (from 01.07.2013 to 07.05.2014). It is pertinent to mention that as mentioned in Para 11 of the SCN, where my total sale trades as mentioned is 16,000 however the same is not reflected in the data provided in Annexure - 4 as some sell trades are not reflected in the Annexure - 4 of the SCN.
- ii. In the SCN, it is alleged that out of my total sell of 16,000 shares of Sunrise Asian during Patch - II, 425 shares are alleged to have contributed positively to LTP and zero shares are alleged to have contributed negatively to LTP. Only shares contributing to positive LTP i.e. 425 shares have been considered to be manipulative in nature.
- iii. In this regard, I submit that out of my total sell of 16,000 shares during Patch - 2, only 425 shares are alleged to have violated PFUTP Regulations i.e. to say 15,575 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 2.66% of shares are alleged to be above LTP. Further, it is also stated in the SCN that my % of negative LTP to market negative LTP is 0.00% which cannot cause any price manipulation.
- iv. Thus, no allegation of any price manipulation can be alleged against me.

7.20 In his replies dated September 26, 2017, August 18, 2019 and September 24, 2020, **Noticee no. 72 i.e. Avtarkaur Panesar**, had *inter alia* submitted as under:

**A. Submissions on allegations of allegedly contributing positively to the LTP in Patch - 2 (01.07.2013 to 07.05.2014)**

- i. It is alleged in Para 11 of the SCN that I have allegedly contributed negatively to LTP while trading in the period during Patch 2 (from 1.07.2013 to 7.05.2014). It is pertinent to mention that as mentioned in Para 11 of the SCN, where my total sale trades as mentioned is 16,000 however the same is not reflected in the data provided in Annexure 4 as some sell trades are not reflected in the Annexure 4 of the SCN.
- ii. In the SCN, it is alleged that out of my total sell of 16,000 shares of Sunrise Asian during Patch 2, 450 shares are alleged to have contributed positively to LTP and zero shares are alleged to have contributed negatively to LTP. Only shares contributing to positive LTP i.e. 450 shares have been considered to be manipulative in nature.
- iii. In this regard, I submit that out of my total sell of 16,000 shares during Patch - 2, only 450 shares are alleged to have violated PFUTP Regulations i.e. to say 15,550 shares sold did not violate PFUTP Regulations. Thus, out of total shares sold by me in Patch - 2, only 2.81% of shares are alleged to be above LTP. Further, it is also stated in the SCN that my % of negative LTP to market negative LTP is 0.00% which cannot cause any price manipulation.
- iv. Thus, no allegation of any price manipulation can be alleged against me.

**7.21 PATCH 2 – PRICE FALL – 1.07.2013 TO 7.05.2014:**

- a. As stated earlier, during this period, the price of the scrip opened at ₹492.90, reached a low of ₹340 and closed at ₹357.35 i.e. a fall of 27.50%. From trading analysis, it was observed that 62 connected entities (see Table VI) had traded amongst themselves during Patch 2 and the trade details are as follows:

| TABLE VIII – DETAILS OF TRADES DURING PATCH 2 (1.07.2013 TO 7.05.2014) |                      |                                            |              |       |                        |                                           |              |       |                        |                                      |
|------------------------------------------------------------------------|----------------------|--------------------------------------------|--------------|-------|------------------------|-------------------------------------------|--------------|-------|------------------------|--------------------------------------|
| SR. No.                                                                |                      | - LTP TRADES AS SELLER WITH GROUP ENTITIES |              |       |                        | - LTP TRADES AS BUYER WITH GROUP ENTITIES |              |       |                        | NEGATIVE LTP AS SELLER AND BUYER (₹) |
|                                                                        |                      | - LTP (₹)                                  | No OF TRADES | QTY   | % OF MKT. NEGATIVE LTP | - LTP (₹)                                 | No OF TRADES | QTY   | % OF MKT. NEGATIVE LTP |                                      |
| 1.                                                                     | DINESH NATHA PAGI    | -253.10                                    | 284          | 26163 | -2.97                  | -344.40                                   | 388          | 24692 | -4.04                  | -597.50                              |
| 2.                                                                     | AJAY M BHATT         | -212.35                                    | 81           | 18946 | -2.49                  | -15.95                                    | 29           | 14711 | -0.19                  | -228.30                              |
| 3.                                                                     | RAMAN KANKABHAI PAGI | -157.80                                    | 210          | 44974 | -1.85                  | -211.15                                   | 193          | 27131 | -2.47                  | -368.95                              |

|             |                                       |          |      |        |        |          |      |        |        |          |
|-------------|---------------------------------------|----------|------|--------|--------|----------|------|--------|--------|----------|
| 4.          | EAGER CORPORATION                     | -139     | 133  | 10876  | -1.63  | -94.65   | 109  | 8841   | -1.11  | -233.65  |
| 5.          | NATHA S PAGI                          | -105.45  | 66   | 14640  | -1.24  | -14.50   | 27   | 12220  | -0.17  | -119.95  |
| 6.          | BHAGIRATH K BHATT                     | -102.05  | 87   | 21300  | -1.2   | -68.75   | 71   | 22392  | -0.81  | -170.80  |
| 7.          | BHAVESH S TRIVEDI                     | -34.25   | 48   | 1904   | -0.4   | -15.80   | 28   | 4396   | -0.19  | -50.05   |
| 8.          | HIMMATLAL N TRIVEDI                   | -31.10   | 17   | 3365   | -0.36  | -4.70    | 10   | 6126   | -0.06  | -35.80   |
| 9.          | NATHA S PAGI HUF                      | -30.30   | 53   | 28544  | -0.36  | -22.25   | 30   | 14325  | -0.26  | -52.55   |
| 10.         | NARENDRA RAVAL                        | -24.65   | 22   | 1085   | -0.29  | -5.15    | 2    | 101    | -0.06  | -29.80   |
| 11.         | BHANABHAI GANPAT PARMAR               | -22.70   | 12   | 2268   | -0.27  | -84.90   | 38   | 5294   | -0.99  | -107.60  |
| 12.         | SHYAM                                 | -21.25   | 35   | 6939   | -0.25  | -4.30    | 14   | 3610   | -0.05  | -25.55   |
| 13.         | GIRISH B BHATT HUF                    | -19.20   | 12   | 6068   | -0.22  | -5.95    | 8    | 840    | -0.07  | -25.15   |
| 14.         | BHARAT RAMAN PAGI                     | -18.75   | 11   | 1446   | -0.22  | -4.80    | 6    | 3250   | -0.06  | -23.55   |
| 15.         | LUNKAD TEXTILES PVT. LTD.             | -15.40   | 16   | 819    | -0.18  | -38.20   | 26   | 2360   | -0.45  | -53.60   |
| 16.         | MUKESH P CHAUHAN HUF                  | -15.10   | 10   | 68     | -0.18  | -1.75    | 4    | 1485   | -0.02  | -16.85   |
| 17.         | SANJAY S. TRIVEDI                     | -15      | 20   | 12990  | -0.18  | -23.90   | 29   | 9951   | -0.28  | -38.90   |
| 18.         | CHP FINANCE PVT. LTD.                 | -13.45   | 25   | 27684  | -0.16  | -9.70    | 21   | 56500  | -0.11  | -23.15   |
| 19.         | IFL PROMOTERS LTD.                    | -12.50   | 29   | 56758  | -0.15  | -11.80   | 23   | 27630  | -0.14  | -24.30   |
| 20.         | DEEPAK VASUDEV RAVAL                  | -12.35   | 5    | 90     | -0.14  | -1.25    | 1    | 100    | -0.01  | -13.60   |
| 21.         | ASHOK M PATEL                         | -11.25   | 30   | 17887  | -0.13  | -15.05   | 23   | 11383  | -0.18  | -26.30   |
| 22.         | ASHISH R PATEL                        | -11.15   | 40   | 10304  | -0.13  | -12.95   | 19   | 5540   | -0.15  | -24.10   |
| 23.         | SHIPRA FABRICS PVT. LTD.              | -11      | 15   | 1562   | -0.13  | -9.45    | 25   | 3746   | -0.11  | -20.45   |
| 24.         | SAMPADA CHEMICALS LTD.                | -10.95   | 23   | 4697   | -0.13  | -28      | 52   | 6637   | -0.33  | -38.95   |
| 25.         | BABUBHAI D PATEL                      | -10.75   | 11   | 1130   | -0.13  | -0.05    | 1    | 106    | 0      | -10.80   |
| 26.         | SANJAY LIMBAD                         | -10      | 11   | 1661   | -0.12  | -11.45   | 19   | 2523   | -0.13  | -21.45   |
| 27.         | SHANTILAL NAGINDAS TRIVEDI            | -9.35    | 6    | 1245   | -0.11  | -0.35    | 2    | 1750   | 0      | -9.70    |
| 28.         | KAUSHIK BALUBHAI MADHWANI             | -8.30    | 20   | 327    | -0.1   | -20.20   | 21   | 9978   | -0.24  | -28.50   |
| 29.         | ATUL M PATEL                          | -6.15    | 16   | 2599   | -0.07  | -12.40   | 31   | 5735   | -0.15  | -18.55   |
| 30.         | AMIT P LIMBAD                         | -6.10    | 17   | 4581   | -0.07  | -4.35    | 13   | 2846   | -0.05  | -10.45   |
| 31.         | DINESH RAMANLAL SHAH                  | -5.80    | 7    | 510    | -0.07  | -8       | 11   | 953    | -0.09  | -13.80   |
| 32.         | SHANTILAL N TRIVEDI HUF               | -5.75    | 9    | 2412   | -0.07  | -16.55   | 15   | 2295   | -0.19  | -22.30   |
| 33.         | DAHABHAI PURSHOTAMDAS CHAUHAN         | -4.75    | 3    | 29     | -0.06  | 0        | 0    | 0      | 0      | -4.75    |
| 34.         | FULCHAND SHANKAR LOHARE               | -4.10    | 17   | 2046   | -0.05  | -11.85   | 9    | 1967   | -0.14  | -15.95   |
| 35.         | PRAKASH VASUDEV RAVAL                 | -3.65    | 11   | 2464   | -0.04  | -1.80    | 7    | 2761   | -0.02  | -5.45    |
| 36.         | VASUDEV PURSHOTAMDAS RAVAL            | -3.55    | 6    | 1250   | -0.04  | -1.90    | 4    | 2070   | -0.02  | -5.45    |
| 37.         | VIPUL VIPUR BHATT                     | -3.35    | 9    | 4765   | -0.04  | -2.10    | 4    | 2900   | -0.02  | -5.45    |
| 38.         | DAHABHAI P CHAUHAN HUF                | -3       | 4    | 445    | -0.04  | -14.40   | 13   | 5814   | -0.17  | -17.40   |
| 39.         | ACUTE CONSULTANCY LTD.                | -2.90    | 6    | 680    | -0.03  | -3.55    | 7    | 1160   | -0.04  | -6.45    |
| 40.         | GIRISH BHAGIRATH BHATT                | -2.30    | 8    | 1188   | -0.03  | -4.65    | 5    | 443    | -0.05  | -6.95    |
| 41.         | DOLLY PANKAJ LIMBAD                   | -2.25    | 5    | 727    | -0.03  | -3.05    | 10   | 2550   | -0.04  | -5.30    |
| 42.         | ANITA NILESH BHATT                    | -1.95    | 3    | 581    | -0.02  | -0.25    | 1    | 980    | 0      | -2.20    |
| 43.         | VICTORY SALES PVT. LTD.               | -1.65    | 2    | 1710   | -0.02  | -130.60  | 26   | 748    | -1.53  | -132.25  |
| 44.         | B. K. DYEING PRINTING MILLS PVT. LTD. | -1.05    | 3    | 3600   | -0.01  | -5.05    | 11   | 4016   | -0.06  | -6.10    |
| 45.         | KOLAHAL TRADING PVT. LTD.             | -0.90    | 1    | 1      | -0.01  | 0        | 0    | 0      | 0      | -0.90    |
| 46.         | MANGESH MADHUKAR DHOTRE               | -0.40    | 1    | 28     | 0      | 0        | 0    | 0      | 0      | -0.40    |
| 47.         | WAKIL RAJBHAR                         | -0.40    | 1    | 19     | 0      | 0        | 0    | 0      | 0      | -0.40    |
| 48.         | VASUDEV B PANCHAL                     | -0.35    | 2    | 120    | 0      | -14.70   | 17   | 20602  | -0.17  | -15.05   |
| 49.         | SANJAY SHRIPAT KAMBEL                 | -0.15    | 2    | 1100   | 0      | -9.35    | 6    | 1516   | -0.11  | -9.50    |
| 50.         | NANDKISHORE TRIVEDI                   | -0.10    | 1    | 200    | 0      | 0        | 0    | 0      | 0      | -0.10    |
| 51.         | P. SAJI TEXTILES LTD.                 | 0        | 0    | 0      | 0      | -2       | 1    | 20     | -0.02  | -2       |
| 52.         | DJS STOCK AND SHARES LTD.             | 0        | 0    | 0      | 0      | -44.65   | 38   | 4665   | -0.52  | -44.65   |
| 53.         | SANDEEP NARAYAN AMBEKAR               | 0        | 0    | 0      | 0      | -10      | 1    | 4      | -0.12  | -10      |
| 54.         | SAGAR GIRISH BHATT                    | 0        | 0    | 0      | 0      | -6.35    | 5    | 3055   | -0.07  | -6.35    |
| 55.         | GIRISH RAJKUMAR GOEL                  | 0        | 0    | 0      | 0      | -1.45    | 2    | 150    | -0.02  | -1.45    |
| 56.         | SHWETA SHYAM PEDAMKAR                 | 0        | 0    | 0      | 0      | -7       | 3    | 500    | -0.08  | -7       |
| 57.         | TUSHAR R. RANE                        | 0        | 0    | 0      | 0      | -0.15    | 1    | 50     | 0      | -0.15    |
| 58.         | SAPNA RAMDAS JATWAL                   | 0        | 0    | 0      | 0      | -0.55    | 1    | 200    | -0.01  | -0.55    |
| 59.         | SHYAM LAXMAN PEDAMKAR                 | 0        | 0    | 0      | 0      | -0.80    | 2    | 47     | -0.01  | -0.80    |
| 60.         | DINESH N PAGI HUF                     | 0        | 0    | 0      | 0      | -0.10    | 1    | 200    | 0      | -0.10    |
| 61.         | DEEPIKA SUDHIR BHATT                  | 0        | 0    | 0      | 0      | -0.05    | 1    | 280    | 0      | -0.05    |
| 62.         | AMISHA SUDHIR BHATT                   | 0        | 0    | 0      | 0      | -0.10    | 1    | 650    | 0      | -0.10    |
| GROUP TOTAL |                                       | -1399.10 | 1466 | 356795 | -16.39 | -1399.10 | 1466 | 356795 | -16.39 | -2798.20 |

## FINDINGS:

7.22 From the above Table VIII, it is observed that by trading amongst themselves, the group of connected entities contributed ₹-1399.10, which is 16.39% of the market negative LTP. Also, the connected entities listed at Sr. No 51–62 had aided other connected entities (Sr. No. 1–50) by buying shares to decrease the price of the scrip. In view of the significant negative LTP contribution by the group of connected entities by trading amongst themselves and also the reasoning brought out at paragraphs 7.10–7.13, it is concluded that connected entities listed in the above Table manipulated the price of the scrip by contributing to the price fall and have violated Regulations 3(a)–(d) and Regulations 4(1), 4(2)(a), (e) of PFUTP Regulations, 2003.

**PATCH 3 – PRICE RISE – 8.05.2014 TO 11.12.2014:** During this period, the price of the scrip opened at ₹382.10, reached a high of ₹569 and closed at ₹493.45 i.e. a rise of 29.14%.

## REPLIES FILED BY NOTICEES:

7.23 In its reply dated June 18, 2021, **Noticee no. 65 i.e. IFL Promoters Ltd.**, had *inter alia* submitted as under:

- I. **Submissions on allegations of allegedly contributing to the LTP:** It is alleged in Para 14 of the SCN that, we have allegedly contributed positively to LTP while buying shares in the period during Patch 3 (from 08.05.2014 to 11.12.2014). Further, under Para 15 of the SCN it is alleged that we along with other entities traded among ourselves and contributed to positive LTP during Patch 3. In this regard, we submit as under:*
  - a. In the SCN, it is alleged that, out of our total buy of 34,503 shares of Sunrise Asian during Patch 3, only 5,003 shares are alleged to have contributed positively to LTP. Further, 9,000 shares bought are alleged to have contributed negatively to LTP (for which there is no allegation in the SCN) and 20,500 shares bought are at zero LTP.*
  - b. In this regard, we submit that out of our total buy of 34,503 shares during Patch 3, only 5,003 shares are alleged to have violated PFUTP Regulations i.e. to say that 29,500 shares bought did not violate PFUTP Regulations. Thus, out of total shares bought by us in Patch 3, only 14.50% of shares are alleged to be above LTP and 85.50% shares are at LTP or below LTP. Further, it is also stated in the SCN that our buy trades only allegedly contributed 0.06% to percentage of market positive LTP which is very negligible and*

cannot contribute to any alleged price manipulation as alleged or otherwise. Further, the total no. of shares i.e. 5,003 shares allegedly contributing positively to LTP becomes even more negligible if compared to the overall shares traded in Sunrise Asian during the whole investigation period.

- c. Further, the no. of trades allegedly contributing to positive LTP is only 2, which is very minimal as compared to our overall trades in Patch 3 i.e. 35 trades. Further, our no. of trades contributing to positive LTP becomes even more negligible when compared to total no. trades in Patch 3 and total no. of trades during the whole investigation period.
- d. Further, w.r.t. allegation of trading with other entities (trading amongst connected entities), we would like to state that while placing sell order; we had no idea who was counterparty since all our transactions were executed through the normal screen based trading system of stock exchange.

7.24 In its replies dated September 15, 2017 and October 11, 2017, **Noticee no. 88 i.e. Iceworth Reality LLP**, had *inter alia* submitted as under:

- A. **Patch-3- Price Rise- 08/05/2014 to 11/12/2014:** We deny that we were amongst the 51 group entities who are alleged to have traded among themselves during Patch-3 as detailed vide table under paragraph 15. We most humbly state that the said table is vague and devoid of interpretation in so far as the figures contain therein are concerned. We reserve our right to file further submission after being granted an opportunity for inspection and on making available relevant relied upon documents post inspection. We have sold 31,401 shares as del-Riled vide table under paragraph 15 during Patch 3 on automated and blind mechanism of the Stock Exchange. We could never be aware of the counterparties to our trades. Our orders were matched on the automated mechanism of the Stock Exchange on Price-Time- Quantity matching basis. There is nothing on record to establish the fact that we were connected to the counter party brokers or counter party clients. We fail to comprehend that in absence of any evidence of knowledge of/connection with the counterparty, how could we possibly aid the other connected entities by selling shares to increase the price as alleged vide para 16? From the data provided in soft format annexed to the SCN, we observe that there were several counterparties to our trades. We could not have possibly connived with all of them to aid them to bring about rise in LTP and accordingly match price, time and quantity for all our alleged 67 trades over period of Patch 3. The said allegation is totally baseless and farfetched and denied in toto. We seek copies of the statements of the said connected entities, whom we have alleged

to have aided to increase the price of the scrip and reserve our right to cross examine them. Further the SCN is totally silent on the issue that despite our selling there is a rise in the price of the scrip of Sunrise Asian. It is unimaginable to assume that on the one hand we were selling shares and there was positive LTP and on the other hand we are alleged to have aided the positive LTP. It will be comprehensible to assume that our sales could have aided in a negative LTP, which is not the case here. It is submitted that there cannot be a case where we have sold shares and as a result we have alleged to have aided the formation of a positive LTP. The SCN is devoid of any substance to conclude that there could be a case where the sale has attributed a positive LTP.

## 7.25 PATCH 3 – PRICE RISE – 8.05.2014 TO 11.12.2014:

- a. As stated earlier, during this period, the price of the scrip opened at ₹382.10, reached a high of ₹569 and closed at ₹493.45 i.e. a rise of 29.14%. From trading analysis, it was observed that the 51 connected entities (see Table VI) had traded amongst themselves during Patch 3 and the trade details are as follow –

| TABLE IX – DETAILS OF TRADES DURING PATCH 3 (8.05.2014 TO 11.12.2014) |                            |                                          |              |        |                        |                                           |              |        |                        |                                      |
|-----------------------------------------------------------------------|----------------------------|------------------------------------------|--------------|--------|------------------------|-------------------------------------------|--------------|--------|------------------------|--------------------------------------|
| Sr. No.                                                               |                            | +LTP TRADES AS BUYER WITH GROUP ENTITIES |              |        |                        | +LTP TRADES AS SELLER WITH GROUP ENTITIES |              |        |                        | POSITIVE LTP AS BUYER AND SELLER (₹) |
|                                                                       |                            | +LTP (₹)                                 | NO OF TRADES | QTY    | % OF MKT. POSITIVE LTP | +LTP (₹)                                  | NO OF TRADES | QTY    | % OF MKT. POSITIVE LTP |                                      |
| 1.                                                                    | SANJAY S. TRIVEDI          | 175.50                                   | 313          | 166227 | 3.40                   | 49.55                                     | 101          | 65746  | 0.96                   | 225.05                               |
| 2.                                                                    | RAMAN K PAGI               | 173.05                                   | 288          | 131969 | 3.35                   | 155.05                                    | 241          | 161320 | 3                      | 328.10                               |
| 3.                                                                    | DINESH N PAGI              | 101.70                                   | 115          | 16824  | 1.97                   | 67.40                                     | 81           | 24276  | 1.31                   | 169.10                               |
| 4.                                                                    | HIMMATLAL N TRIVEDI        | 97.55                                    | 178          | 121606 | 1.89                   | 25.90                                     | 56           | 24975  | 0.50                   | 123.45                               |
| 5.                                                                    | VASUDEV PURSHOTAMDAS RAVAL | 72.40                                    | 86           | 33947  | 1.40                   | 73.70                                     | 79           | 41189  | 1.43                   | 146.10                               |
| 6.                                                                    | AJAY M BHATT               | 70.65                                    | 142          | 80274  | 1.37                   | 47.10                                     | 106          | 62555  | 0.91                   | 117.75                               |
| 7.                                                                    | NATHA S PAGI               | 68.55                                    | 120          | 60768  | 1.33                   | 92.80                                     | 123          | 47076  | 1.80                   | 161.35                               |
| 8.                                                                    | ASHOK M PATEL              | 51.85                                    | 111          | 60072  | 1.00                   | 41.45                                     | 100          | 42242  | 0.80                   | 93.30                                |
| 9.                                                                    | VASUDEV B PANCHAL          | 38.50                                    | 92           | 63099  | 0.75                   | 9.45                                      | 28           | 10410  | 0.18                   | 47.95                                |
| 10.                                                                   | ASHISH R PATEL             | 36.10                                    | 115          | 100266 | 0.70                   | 38.05                                     | 77           | 55974  | 0.74                   | 74.15                                |
| 11.                                                                   | AMIT P LIMBAD              | 35.65                                    | 101          | 48193  | 0.69                   | 28.25                                     | 71           | 51317  | 0.55                   | 63.90                                |
| 12.                                                                   | BHAVESH S TRIVEDI          | 29.90                                    | 52           | 25592  | 0.58                   | 19.45                                     | 31           | 18229  | 0.38                   | 49.35                                |
| 13.                                                                   | FULCHAND S LOHARE          | 29.85                                    | 55           | 21155  | 0.58                   | 26.05                                     | 56           | 24219  | 0.50                   | 55.90                                |
| 14.                                                                   | SANJAY LIMBAD              | 25.45                                    | 57           | 34492  | 0.49                   | 31.20                                     | 76           | 35196  | 0.60                   | 56.65                                |
| 15.                                                                   | BABUBHAI D PATEL           | 25.30                                    | 45           | 19192  | 0.49                   | 30.85                                     | 48           | 20731  | 0.60                   | 56.15                                |
| 16.                                                                   | SAMPADA CHEMICALS LTD.     | 19.65                                    | 53           | 39970  | 0.38                   | 9.05                                      | 33           | 23000  | 0.18                   | 28.70                                |
| 17.                                                                   | DJS STOCK AND SHARES LTD   | 16.35                                    | 25           | 7246   | 0.32                   | 0                                         | 0            | 0      | 0                      | 16.35                                |
| 18.                                                                   | BHAGIRATH K BHATT          | 15.25                                    | 24           | 12799  | 0.30                   | 38.40                                     | 55           | 20796  | 0.74                   | 53.65                                |
| 19.                                                                   | NARENDRA KANAILAL RAVAL    | 15.20                                    | 35           | 15229  | 0.29                   | 17.40                                     | 35           | 8951   | 0.34                   | 32.60                                |
| 20.                                                                   | KAUSHIK BALUBHAI MADHWANI  | 14.90                                    | 41           | 28768  | 0.29                   | 23                                        | 59           | 45113  | 0.45                   | 37.90                                |
| 21.                                                                   | BHANABHAI G PARMAR         | 13.10                                    | 39           | 24615  | 0.25                   | 58.95                                     | 91           | 46020  | 1.14                   | 72.05                                |
| 22.                                                                   | NATHA S PAGI HUF           | 12.05                                    | 44           | 24033  | 0.23                   | 25.05                                     | 34           | 25808  | 0.49                   | 37.10                                |
| 23.                                                                   | PRAKASH VASUDEV RAVAL      | 10.30                                    | 18           | 13530  | 0.20                   | 7.95                                      | 16           | 8776   | 0.15                   | 18.25                                |
| 24.                                                                   | VIPUL VIPUR BHATT          | 9.65                                     | 13           | 12238  | 0.19                   | 13.25                                     | 12           | 5391   | 0.26                   | 22.90                                |
| 25.                                                                   | BIJAL VIPULBHAI BHATT      | 9.30                                     | 28           | 12063  | 0.18                   | 4.20                                      | 10           | 4242   | 0.08                   | 13.50                                |
| 26.                                                                   | DEEPAK GUPTA               | 9.10                                     | 20           | 10535  | 0.18                   | 24.70                                     | 29           | 15543  | 0.48                   | 33.80                                |

|                    |                                       |                |             |                |              |                |             |                |              |                |
|--------------------|---------------------------------------|----------------|-------------|----------------|--------------|----------------|-------------|----------------|--------------|----------------|
| 27.                | ATUL M PATEL                          | 8.75           | 26          | 13052          | 0.17         | 8.35           | 17          | 4309           | 0.16         | 17.10          |
| 28.                | GIRISH BHAGIRATH BHATT                | 7.10           | 13          | 7170           | 0.14         | 20.55          | 28          | 11994          | 0.40         | 27.65          |
| 29.                | B. K. DYEING PRINTING MILLS PVT. LTD. | 6.65           | 15          | 13091          | 0.13         | 5.20           | 4           | 4149           | 0.10         | 11.85          |
| 30.                | SHIPRA FABRICS PVT. LTD.              | 5.40           | 24          | 19275          | 0.10         | 10.75          | 21          | 15433          | 0.21         | 16.15          |
| 31.                | CHP FINANCE PVT. LTD.                 | 5.20           | 3           | 8533           | 0.10         | 3.45           | 2           | 5025           | 0.07         | 8.65           |
| 32.                | DOLLY PANKAJ LIMBAD                   | 4.25           | 21          | 14911          | 0.08         | 1.65           | 16          | 7844           | 0.03         | 5.90           |
| 33.                | VICTORY SALES PVT. LTD.               | 3.95           | 8           | 6975           | 0.08         | 5.50           | 20          | 20625          | 0.11         | 9.45           |
| 34.                | BHARAT RAMAN PAGI                     | 3.40           | 9           | 3445           | 0.07         | 0.85           | 4           | 238            | 0.02         | 4.25           |
| 35.                | SHYAM                                 | 3.15           | 18          | 9625           | 0.06         | 1.15           | 3           | 1600           | 0.02         | 4.30           |
| 36.                | GIRISH B BHATT HUF                    | 3.10           | 18          | 10852          | 0.06         | 5.55           | 22          | 14466          | 0.11         | 8.65           |
| 37.                | IFL PROMOTERS LTD.                    | 3              | 1           | 5000           | 0.06         | 4.10           | 2           | 8500           | 0.08         | 7.10           |
| 38.                | DAHABHAI P CHAUHAN HUF                | 2.90           | 11          | 6738           | 0.06         | 6.50           | 25          | 12513          | 0.13         | 9.40           |
| 39.                | SHANTILAL NAGINDAS TRIVEDI            | 2.50           | 1           | 690            | 0.05         | 9.05           | 4           | 783            | 0.18         | 11.55          |
| 40.                | DEEPAK VASUDEV RAVAL                  | 2.30           | 4           | 4301           | 0.04         | 4.75           | 12          | 7864           | 0.09         | 7.05           |
| 41.                | EAGER CORPORATION                     | 1.85           | 6           | 4950           | 0.04         | 0              | 0           | 0              | 0            | 1.85           |
| 42.                | ANITA NILESH BHATT                    | 0.85           | 4           | 3145           | 0.02         | 0.05           | 1           | 780            | 0            | 0.90           |
| 43.                | LUNKAD TEXTILES PVT. LTD.             | 0.30           | 5           | 2905           | 0.01         | 22.50          | 33          | 21211          | 0.44         | 22.80          |
| 44.                | DINESH N PAGI HUF                     | 0.20           | 3           | 2775           | 0            | 0.30           | 3           | 1797           | 0.01         | 0.50           |
| 45.                | AMISHA SUDHIR BHATT                   | 0.15           | 2           | 400            | 0            | 1.05           | 2           | 2000           | 0.02         | 1.20           |
| 46.                | NILESH MAGANLAL BHATT                 | 0.10           | 2           | 1209           | 0            | 5              | 6           | 2971           | 0.10         | 5.10           |
| 47.                | ACUTE CONSULTANCY LTD.                | 0              | 0           | 0              | 0            | 2.90           | 5           | 6355           | 0.06         | 2.90           |
| 48.                | LIBERAL REALTORS LLP                  | 0              | 0           | 0              | 0            | 81.10          | 272         | 137359         | 1.57         | 81.10          |
| 49.                | SONAL LAXMAN PAGI                     | 0              | 0           | 0              | 0            | 3.55           | 1           | 1000           | 0.07         | 3.55           |
| 50.                | DCB PLUS N HOLDINGS LLP               | 0              | 0           | 0              | 0            | 67.90          | 186         | 114432         | 1.32         | 67.90          |
| 51.                | ICEWORTH REALITY LLP                  | 0              | 0           | 0              | 0            | 12             | 67          | 31401          | 0.23         | 12             |
| <b>GROUP TOTAL</b> |                                       | <b>1241.95</b> | <b>2404</b> | <b>1323744</b> | <b>24.05</b> | <b>1241.95</b> | <b>2404</b> | <b>1323744</b> | <b>24.05</b> | <b>2483.90</b> |

## FINDINGS:

7.26 From the above Table IX, it is observed that by trading amongst themselves, the group of connected entities contributed ₹1241.95, which is 24.05% of the market positive LTP. Also, the connected entities listed at Sr. No 47–51 had aided other connected entities (Sr. No. 1–46) by selling shares to increase the price of the scrip. In view of the significant positive LTP contribution by the group of connected entities by trading amongst themselves and also the reasoning brought out at paragraphs 7.10–7.13, it is concluded that connected entities listed in the above Table manipulated the price of the scrip by contributing to the price rise and have violated Regulations 3(a)–(d) and Regulations 4(1), 4(2)(a), (e) of PFUTP Regulations, 2003.

**PATCH 4 - PRICE RISE – 12.12.2014 TO 13.04.2015:** During this period, the price of the scrip opened at ₹493.10, reached a high of ₹615 and closed at ₹603.25 i.e. a rise of 18.25%.

**REPLIES FILED BY NOTICEES:**

7.27 In its reply dated June 18, 2021, **Noticee no. 65 i.e. IFL Promoters Ltd.**, had *inter alia* submitted as under:

- A. **Submissions on allegations of allegedly contributing to the LTP:** *It is alleged in Para 17 of the SCN that, we have allegedly contributed positively to LTP while buying shares in the period during Patch 4 (from 12.12.2014 to 13.04.2015). Further, under Para 17 of the SCN it is alleged that we along with other entities traded among ourselves and contributed to positive LTP during Patch 4. In this regard, we submit as under:*
- a. *In the SCN, it is alleged that, out of our total buy of 6,58,100 shares of Sunrise Asian during Patch 4, only 94,802 shares are alleged to have contributed positively to LTP. Further, 1,28,725 shares bought are alleged to have contributed negatively to LTP (for which there is no allegation in the SCN) and 4,34,573 shares bought are at zero LTP.*
  - b. *In this regard, we submit that out of our total buy of 6,58,100 shares during Patch 4, only 94,802 shares are alleged to have violated PFUTP Regulations i.e. to say that 5,63,298 shares bought did not violate PFUTP Regulations. Thus, out of total shares bought by us in Patch 4, only 14.40% of shares are alleged to be above LTP and 85.60% shares are at LTP or below LTP. Further, it is also stated in the SCN that our buy trades only allegedly contributed to approx. 1.00% to percentage of market positive LTP which is very negligible and cannot contribute to any alleged price manipulation as alleged or otherwise. Further, the total no. of shares i.e. 94,802 shares allegedly contributing positively to LTP becomes even more negligible if compared to the overall shares traded in Sunrise Asian during the whole investigation period.*
  - c. *Further, the no. of trades allegedly contributing to positive LTP is only 42, which is very minimal as compared to our overall trades in Patch 4 i.e. 249 trades. Further, our no. of trades contributing to positive LTP becomes even more negligible when compared to total no. trades in Patch 4 and total no. of trades during the whole investigation period.*
  - d. *Further, w.r.t. allegation of trading with other entities (trading amongst connected entities), we would like to state as under while placing sell order; we had no idea who was*

counterparty since all our transactions were executed through the normal screen based trading system of stock exchange.

- e. *It is also pertinent to mention that none of our trades i.e. buy or sell have contributed to New High Price or New Low Price. Further, our trades are also not alleged to be synchronized, circular or reversal in nature.*

7.28 In its replies dated September 15, 2017 and October 11, 2017, **Noticee no. 88 i.e. Iceworth Reality LLP**, had *inter alia* submitted as under:

- A. **Patch 4- Price Rise- 12.12.2014 to 13.04.2015:** *We deny that we were amongst the 42 group entities who are alleged to have traded among themselves during Patch-4 as detailed vide table under paragraph 18. We most humbly state that the said table is vague and devoid of interpretation in so far as the figures contain therein are concerned. We reserve our right to file further submission after opportunity for inspection and receipt of relied upon documents.*
- B. *We state that we have sold 2,83,187 shares as detailed vide table under paragraph 18 during Patch 4 on automated and blind mechanism of the Stock Exchange. Assuming while denying our sell trades have resulted into rise of market LTP as alleged we most humbly submit that the said rise is totally co-incidental. In any even the SCN is grossly silent on the quantity, price and timing of trades of other entities which were instrumental in the creation of a positive LTP vis- vis our trades. We submit that we were not aware of the counterparties to our trades and reiterate what has been stated earlier in this reply. From the data provided by SEBI along with the SCN we observe that there were numerous counterparties to our trades. We could not have possibly connived with all of them to aid them to bring about rise in LTP and matched quantity, time and price for all our alleged 361 trades over period of Patch 4. The said allegation is totally baseless and far-fetched and denied in toto. We seek copies of the statements of the said connected entities, whom we have alleged to have aided to increase the price of the scrip and reserve our right to cross examine them.*
- C. *Accordingly between 17/11/2014 to 03/09/2015 on observing rise in price we sold the shares with an objective to maximize our gains while seeking exit. We have sold total 21,66,147.00 during patch 3 and patch 4 on automated and blind mechanism of the Stock Exchange out of which sale of 3,14,588 shares been have alleged to have matched with buy trades of group entities and thereby aided in increasing price of the scrip. It is pertinent to note that out of the said 39,61,270 shares we are still holding 17,95,123 shares. Had we had the intention to*

manipulate the price of the scrip and benefit there from we would have sold the entire shareholding.

## 7.29 PATCH 4 - PRICE RISE – 12.12.2014 TO 13.04.2015:

- a. As stated earlier, during this period, the price of the scrip opened at ₹493.10, reached a high of ₹615 and closed at ₹603.25 i.e. a rise of 18.25%. From trading analysis, it was observed that the 42 connected entities had traded amongst themselves during Patch 4 and the trade details are as follow –

| TABLE X – DETAILS OF TRADES DURING PATCH 4 (12.12.2014 TO 13.04.2015) |                                       |                                          |              |        |                        |                                           |              |        |                        |                                      |
|-----------------------------------------------------------------------|---------------------------------------|------------------------------------------|--------------|--------|------------------------|-------------------------------------------|--------------|--------|------------------------|--------------------------------------|
| Sr. No.                                                               |                                       | +LTP TRADES AS BUYER WITH GROUP ENTITIES |              |        |                        | +LTP TRADES AS SELLER WITH GROUP ENTITIES |              |        |                        | POSITIVE LTP AS BUYER AND SELLER (₹) |
|                                                                       |                                       | +LTP (₹)                                 | NO OF TRADES | QTY    | % OF MKT. POSITIVE LTP | +LTP (₹)                                  | NO OF TRADES | QTY    | % OF MKT. POSITIVE LTP |                                      |
| 1.                                                                    | SANJAY S. TRIVEDI                     | 130.60                                   | 202          | 127454 | 2.57                   | 25.75                                     | 48           | 46778  | 0.51                   | 156.35                               |
| 2.                                                                    | ASHOK M. PATEL                        | 92.75                                    | 209          | 154722 | 1.83                   | 22.25                                     | 37           | 25440  | 0.44                   | 115                                  |
| 3.                                                                    | RAMAN K. PAGI                         | 80.10                                    | 104          | 45429  | 1.58                   | 28.05                                     | 92           | 71156  | 0.55                   | 108.15                               |
| 4.                                                                    | ASHISH R. PATEL                       | 66.30                                    | 167          | 154542 | 1.31                   | 14.30                                     | 34           | 25453  | 0.28                   | 80.60                                |
| 5.                                                                    | NATHA S. PAGI                         | 61.70                                    | 126          | 83811  | 1.22                   | 68.70                                     | 106          | 98171  | 1.35                   | 130.40                               |
| 6.                                                                    | DINESH N. PAGI                        | 49.80                                    | 120          | 66063  | 0.98                   | 47.05                                     | 81           | 46595  | 0.93                   | 96.85                                |
| 7.                                                                    | BHANABHAI GANPAT PARMAR               | 35.85                                    | 55           | 74336  | 0.71                   | 42.05                                     | 67           | 29448  | 0.83                   | 77.90                                |
| 8.                                                                    | BABUBHAI D. PATEL                     | 35.70                                    | 58           | 42548  | 0.70                   | 37.70                                     | 44           | 29218  | 0.74                   | 73.40                                |
| 9.                                                                    | VASUDEV PURSHOTAMDAS RAVAL            | 35.10                                    | 51           | 21954  | 0.69                   | 20.50                                     | 42           | 28209  | 0.40                   | 55.60                                |
| 10.                                                                   | FULCHAND S. LOHARE                    | 31.05                                    | 51           | 32123  | 0.61                   | 39.05                                     | 49           | 35939  | 0.77                   | 70.10                                |
| 11.                                                                   | SHIPRA FABRICS PVT. LTD.              | 25.85                                    | 24           | 19130  | 0.51                   | 22                                        | 44           | 43501  | 0.43                   | 47.85                                |
| 12.                                                                   | KAUSHIK BALUBHAI MADHWANI             | 24.50                                    | 62           | 83197  | 0.48                   | 12.30                                     | 40           | 26805  | 0.24                   | 36.80                                |
| 13.                                                                   | AJAY M. BHATT                         | 22.05                                    | 68           | 53641  | 0.43                   | 23.95                                     | 39           | 28447  | 0.47                   | 46                                   |
| 14.                                                                   | BHAGIRATH K. BHATT                    | 19.90                                    | 40           | 46238  | 0.39                   | 14.15                                     | 22           | 6799   | 0.28                   | 34.05                                |
| 15.                                                                   | HIMMATLAL N TRIVEDI                   | 19.05                                    | 42           | 29741  | 0.38                   | 12.05                                     | 34           | 20545  | 0.24                   | 31.10                                |
| 16.                                                                   | SANJAY LIMBAD                         | 15.15                                    | 41           | 41748  | 0.30                   | 8.90                                      | 33           | 18784  | 0.18                   | 24.05                                |
| 17.                                                                   | DOLLY PANKAJ LIMBAD                   | 14.95                                    | 12           | 6380   | 0.29                   | 2.10                                      | 4            | 1393   | 0.04                   | 17.05                                |
| 18.                                                                   | BIJAL VIPULBHAI BHATT                 | 13.30                                    | 41           | 23546  | 0.26                   | 22.95                                     | 34           | 18291  | 0.45                   | 36.25                                |
| 19.                                                                   | AMIT P. LIMBAD                        | 13.05                                    | 48           | 26527  | 0.26                   | 27.20                                     | 61           | 50691  | 0.54                   | 40.25                                |
| 20.                                                                   | PRAKASH V. RAVAL                      | 13                                       | 42           | 37430  | 0.26                   | 8.80                                      | 21           | 16209  | 0.17                   | 21.80                                |
| 21.                                                                   | NATHA S. PAGI HUF                     | 11.60                                    | 35           | 28313  | 0.23                   | 7                                         | 12           | 7785   | 0.14                   | 18.60                                |
| 22.                                                                   | ATUL M. PATEL                         | 9.95                                     | 21           | 14931  | 0.20                   | 8.55                                      | 21           | 15220  | 0.17                   | 18.50                                |
| 23.                                                                   | IFL PROMOTERS LTD.                    | 7.65                                     | 19           | 78100  | 0.15                   | 0.45                                      | 4            | 6200   | 0.01                   | 8.10                                 |
| 24.                                                                   | ALPESH GIRDHAR PARMAR                 | 6                                        | 12           | 9644   | 0.12                   | 5.25                                      | 10           | 7574   | 0.10                   | 11.25                                |
| 25.                                                                   | VIPUL VIPUR BHATT                     | 5.80                                     | 11           | 9158   | 0.11                   | 14.5                                      | 28           | 14972  | 0.29                   | 20.30                                |
| 26.                                                                   | B. K. DYEING PRINTING MILLS PVT. LTD. | 5.60                                     | 22           | 23527  | 0.11                   | 0                                         | 0            | 0      | 0                      | 5.60                                 |
| 27.                                                                   | NARENDRA RAVAL                        | 3.50                                     | 17           | 17043  | 0.07                   | 23.60                                     | 58           | 44730  | 0.47                   | 27.10                                |
| 28.                                                                   | GIRISH BHAGIRATH BHATT                | 3.25                                     | 4            | 4700   | 0.06                   | 12.40                                     | 31           | 16778  | 0.24                   | 15.65                                |
| 29.                                                                   | CHP FINANCE PVT. LTD.                 | 1.55                                     | 3            | 12500  | 0.03                   | 8.20                                      | 21           | 87400  | 0.16                   | 9.75                                 |
| 30.                                                                   | ARVIND M. PATEL                       | 0.50                                     | 2            | 1929   | 0.01                   | 2.75                                      | 5            | 1350   | 0.05                   | 3.25                                 |
| 31.                                                                   | DINESH N. PAGI HUF                    | 0.30                                     | 3            | 400    | 0.01                   | 0.25                                      | 1            | 1000   | 0                      | 0.55                                 |
| 32.                                                                   | GIRISH B. BHATT HUF                   | 0.30                                     | 4            | 5600   | 0.01                   | 0.75                                      | 4            | 5500   | 0.01                   | 1.05                                 |
| 33.                                                                   | SONAL LAXMAN PAGI                     | 0.10                                     | 1            | 900    | 0                      | 0.25                                      | 1            | 500    | 0                      | 0.35                                 |
| 34.                                                                   | SHYAM ALCOHOL AND CHEMICALS LTD.      | 0                                        | 0            | 0      | 0                      | 0.55                                      | 4            | 4150   | 0.01                   | 0.55                                 |
| 35.                                                                   | ANITA NILESH BHATT                    | 0                                        | 0            | 0      | 0                      | 5.75                                      | 2            | 565    | 0.11                   | 5.75                                 |
| 36.                                                                   | EAGER CORPORATION                     | 0                                        | 0            | 0      | 0                      | 3.50                                      | 5            | 2100   | 0.07                   | 3.50                                 |
| 37.                                                                   | SHANTILAL N. TRIVEDI HUF              | 0                                        | 0            | 0      | 0                      | 0.05                                      | 1            | 200    | 0                      | 0.05                                 |
| 38.                                                                   | ICEWORTH REALITY LLP                  | 0                                        | 0            | 0      | 0                      | 173.30                                    | 361          | 283187 | 3.42                   | 173.30                               |
| 39.                                                                   | DCB PLUS N HOLDINGS LLP               | 0                                        | 0            | 0      | 0                      | 10.05                                     | 65           | 58908  | 0.20                   | 10.05                                |

|             |                               |        |      |         |       |        |      |         |       |         |
|-------------|-------------------------------|--------|------|---------|-------|--------|------|---------|-------|---------|
| 40.         | DAHABHAI P. CHAUHAN HUF       | 0      | 0    | 0       | 0     | 0.15   | 2    | 51      | 0     | 0.15    |
| 41.         | LIBERAL REALTORS LLP          | 0      | 0    | 0       | 0     | 76     | 148  | 150263  | 1.50  | 76      |
| 42.         | PRANALI COMMODITIES PVT. LTD. | 0      | 0    | 0       | 0     | 2.75   | 1    | 1000    | 0.05  | 2.75    |
| GROUP TOTAL |                               | 855.85 | 1717 | 1377305 | 16.87 | 855.85 | 1717 | 1377305 | 16.87 | 1711.70 |

## FINDINGS:

7.30 From the above Table X, it is observed that by trading amongst themselves, the group of connected entities contributed ₹855.85, which is 16.87% of the market positive LTP. Also, the connected entities listed at Sr. No 34–42 had aided other connected entities (Sr. No. 1–33) by selling shares to increase the price of the scrip. In view of the significant positive LTP contribution by the group of connected entities by trading amongst themselves and also the reasoning brought out at paragraphs 7.10–7.13, it is concluded that connected entities listed in the above Table manipulated the price of the scrip by contributing to the price rise and have violated Regulations 3(a)–(d) and Regulations 4(1), 4(2)(a), (e) of PFUTP Regulations, 2003.

7.31 In the instant proceedings, I find that Noticee nos. 1–6 i.e. Sunrise Asian and its Directors, had devised an arrangement whereby 83 connected entities (Noticee nos. 7–89) had manipulated the price of the scrip in four patches of trading during the Investigation period (see also Table III), thereby violating Regulations 3(a)–(d) read with Regulation 4(1) of the PFUTP Regulations, 2003. Further, as stated above, 77 out of the aforementioned 83 connected entities were counterparties to the sale of shares by 1059 entities/allottees at the artificially inflated/manipulated price thereby violating Regulations 3(a)–(d) read with Regulation 4(1), Regulations 4(2)(a) and (e) of the PFUTP Regulations, 2003. It is also noted that during the Financial Years 2013, 2014 and 2015, Sunrise Asian had registered a profit of only ₹0.27 Crore, ₹0.70 Crore and ₹0.95 Crore, respectively. The aforementioned actions of the aforementioned Noticees as detailed in the preceding paragraphs clearly resulted in ‘fraud’ under the PFUTP Regulations, 2003, being committed, which in turn affected the interests of investors in the securities market. In this context, reliance is also placed on the observations of the Hon’ble SAT in the matter of **Amaresh Pathak vs. SEBI, Appeal no. 332 of 2020 – Order dated February 16, 2021**, wherein it had observed: “11. ... When a person enters into a transaction in securities with the intention to artificially raise the price, he thereby automatically induces the innocent investors in the market to buy/sell the stocks. The buyer or the seller is invariably influenced by the price of the stocks and if that is manipulated the person doing so is necessarily influencing the decision of the buyer/seller thereby inducing him to buy or sell. This is what Regulation 4 of the PFUTP

*Regulation speaks of. Inducement to any person to buy or sell securities leads to manipulation in the price of the scrip. If the factum of inducement is established, it will necessarily follow that a fraud has been played and there has been a manipulation.” Accordingly, I find this to be a fit case for issuance of suitable directions in the interest of securities market.*

**ORDER:**

8. I, in exercise of the powers conferred upon me under Sections 11(1), 11(4) and Section 11B of the SEBI Act, hereby direct as under:

8.1 The following Noticees/entities shall not access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly, or be associated with the securities market in any manner whatsoever, for a period of **one year** from the date of this Order:

| SL. No. | NOTICEE                                       |
|---------|-----------------------------------------------|
| 1.      | SUNRISE ASIAN LTD.                            |
| 2.      | ARUNESH (WHOLE TIME DIRECTOR)                 |
| 3.      | NITESH RANJAN (WHOLE TIME DIRECTOR)           |
| 4.      | SANJIT JHA (WHOLE TIME DIRECTOR)              |
| 5.      | SANJIV KUMAR MISHRA (WHOLE TIME DIRECTOR)     |
| 6.      | MAHESH KESHAR DEO JOSHI (WHOLE TIME DIRECTOR) |

8.2 The following Noticees/entities shall not access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly, or be associated with the securities market in any manner whatsoever, for a period of **six months** from the date of this Order:

| SL. No. | NOTICEE                          |
|---------|----------------------------------|
| 7.      | VICTORY SALES PVT. LTD.          |
| 8.      | EAGER CORPORATION                |
| 9.      | DAHABHAI PURSHOTAMDAS CHAUHAN    |
| 10.     | VASUDEV BHIKAJI PANCHAL          |
| 11.     | SHYAM ALCOHOL AND CHEMICALS LTD. |
| 12.     | BABUBHAI D. PATEL                |
| 13.     | DJS STOCK AND SHARES LTD.        |
| 14.     | SANJAY LIMBAD                    |
| 15.     | ANJANA SANJAY TRIVEDI            |
| 16.     | SANJAY SHANTILALJI TRIVEDI       |
| 17.     | SHIPRA FABRICS PVT. LTD.         |
| 18.     | MUKESH P. CHAUHAN (HUF)          |
| 19.     | FULCHAND SHANKAR LOHARE          |

|     |                                           |
|-----|-------------------------------------------|
| 20. | BIJAL VIPULBHAI BHATT                     |
| 21. | DINESH NATHA PAGI                         |
| 22. | BHANABHAI GANPAT PARMAR                   |
| 23. | SAGAR GIRISH BHATT                        |
| 24. | GIRISH BHAGIRATH BHATT                    |
| 25. | ASHISH RAMANBHAI PATEL                    |
| 26. | VIPUL VIPUR BHATT                         |
| 27. | SHANTILAL N. TRIVEDI HUF                  |
| 28. | B. K. DYEING AND PRINTING MILLS PVT. LTD. |
| 29. | SAMPADA CHEMICALS LTD.                    |
| 30. | ACUTE CONSULTANCY LTD.                    |
| 31. | ASHOK MULJIBHAI PATEL                     |
| 32. | ARVIND MANIBHAI PATEL                     |
| 33. | GIRISH B. BHATT HUF                       |
| 34. | HIMMATLAL NATWARLAL TRIVEDI               |
| 35. | AJAY M. BHATT                             |
| 36. | RAMAN K. PAGI                             |
| 37. | NATHA S. PAGI                             |
| 38. | DAHABHAI P. CHAUHAN HUF                   |
| 39. | BHAVESH S. TRIVEDI                        |
| 40. | BHARAT RAMAN PAGI                         |
| 41. | LUNKAD TEXTILES PVT. LTD.                 |
| 42. | DOLLY PANKAJ LIMBAD                       |
| 43. | NATHA S. PAGI HUF                         |
| 44. | SHANTILAL NAGINDAS TRIVEDI                |
| 45. | ATUL M. PATEL                             |
| 46. | DEEPAK VASUDEV RAVAL                      |
| 47. | AMIT P. LIMBAD                            |
| 48. | BHAGIRATH K BHATT                         |
| 49. | PRAKASH VASUDEV RAVAL                     |
| 51. | SATNAMSINGH PANESAR                       |
| 52. | VASUDEV PURSHOTAMDAS RAVAL                |
| 53. | PARAMJITSINGH C. PANESAR                  |
| 54. | SURENDERKAUR PARAMJEET PANESAR            |
| 55. | ISHA HITESHBHAI MEHTA                     |
| 56. | KAUSHIK BALUBHAI MADHWANI                 |
| 57. | SONAL LAXMAN PAGI                         |
| 58. | AMISHA SUDHIR BHATT                       |
| 59. | NILESH MAGANLAL BHATT                     |
| 60. | NARENDRA KANAILAL RAVAL                   |
| 61. | ALPESH GIRDHAR PARMAR                     |
| 62. | DINESH N. PAGI HUF                        |
| 63. | KOLAHAL TRADING PVT. LTD.                 |
| 64. | CHP FINANCE PVT. LTD.                     |
| 65. | IFL PROMOTERS LTD.                        |
| 66. | SANDEEP NARAYAN AMBEKAR                   |
| 67. | SANJAY SHRIPAT KAMBEL                     |
| 68. | P. SAJI TEXTILES LTD.                     |

|     |                               |
|-----|-------------------------------|
| 71. | PRIYA KAMAL KATARIA           |
| 72. | AVTARKAUR SATNAMSINGH PANESAR |
| 73. | AMIT RAJNIKANTBHAI SHETH      |
| 74. | MEGHA RAMESHBHAI MEHTA        |
| 75. | MANGESH MADHUKAR DHOTRE       |
| 76. | ANITA NILESH BHATT            |
| 77. | NANDKISHORE TRIVEDI           |
| 78. | DINESH RAMANLAL SHAH          |
| 79. | WAKIL RAJBHAR                 |
| 80. | GIRISH RAJKUMAR GOEL          |
| 81. | SHWETA SHYAM PEDAMKAR         |
| 82. | TUSHAR R. RANE                |
| 83. | SAPNA RAMDAS JATWAL           |
| 84. | SHYAM LAXMAN PEDAMKAR         |
| 85. | DEEPIKA SUDHIR BHATT          |
| 86. | LIBERAL REALTORS LLP          |
| 88. | ICEWORTH REALITY LLP          |
| 89. | PRANALI COMMODITIES PVT. LTD. |

8.3 This Order shall come into force with immediate effect. The obligation of the Noticees debarred in the present Order, 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.

8.4 The instant proceedings initiated against Noticee nos. 50, 69 and 70 i.e. **Ramesh Gopaldas Kataria, Ramesh G. Kataria HUF and Sarojini Ramesh Kataria**, vide the SCN dated July 17, 2017, shall stand abated in view of the observations at paragraph 5.3.

8.5 The instant proceedings initiated against Noticee no. 87 i.e. **DCB Plus N Holdings LLP**, vide the SCN dated July 17, 2017, stand disposed of in view of the Settlement Order dated January 21, 2021.

- 8.6 A copy of this Order shall be served upon all the Noticees, Stock Exchanges, Banks, Depositories, Registrar and Transfer Agents for necessary action and compliance with the above directions.

**Place: Mumbai**  
**Date: September 6, 2021**

**G. MAHALINGAM**  
**WHOLE TIME MEMBER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**