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## National Stock Exchange of India Limited Circular

Department: Investigation	
<b>Download Ref No: NSE/INVG/72109</b>	<b>Date: January 01, 2026</b>
<b>Circular Ref. No: 540/2026</b>	

To All NSE Members,

**Sub: SEBI Order in the matter of Trading Activities of Certain Entities in the scrip of Du Digital Technologies Limited (Now Du Digital Global Limited)**

This has reference to SEBI Order No. QJA/MN/IVD/ID7/31947/2025-26 dated December 31, 2025, in which the following Noticees are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the period mentioned in table below, from the date of this order.

Noticee No.	Name of Noticee	PAN	Period of Debarment
1.	Usha Devi	AEXPUS745D	18 months
2.	Jagdish Chhanabhai Vaghela	AFPPV2562Q	18 months
3.	Mahendrabhai Sanghvi	AHHPS5907J	1 year
4.	Kuntal Jitendra Trivedi	AKNPT2945A	18 months
5.	Jigneshkumar Purshottamdas Patel	AQEPP8019J	18 months
6.	Girish Kantilal Parmar	AUDPP6127A	1 year
7.	Pranav Kamleshkumar Trivedi	AWQPT8856R	30 months

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8.	Nikunj Sureshchandra Shah	AXVPS2543L	1 year
9.	Sagarkumar Pravinchandra Dataniya	BJIPD7414F	18 months
10.	Vidhi Nikunj Shah	BJIPS4239M	1 year
11.	Nayan Mahendrabhai Thakkar	BYHPT2277A	18 months
13.	Manjulaben Parmar	DKYPP5235B	1 year
14.	Ankit Ajitbhai Panchal	ECSPP4637J	18 months
15.	Bhaumik Parmar	EQQPP8919H	1 year
16.	Manoj Rameshbhai Solanki	GEMPS6325N	1 year
17.	Rathod Mahendrkumar	GXKPM4466F	1 year
18.	Shvetalben Sagarbhai Dataniya	CQGPD5278K	18 months
19.	Rohit Bairwa	ELYPB0179Q	18 months
20.	Madhu Kumari Bairwa	GBAPB7834Q	1 year
21.	Sanjay Savjibhai Parmar	CGSPP7609A	1 year
22.	Dhaval Vinodbhai Gadani	BWGPG2510J	2 years
23.	Dhaval Girishbhai Parmar	EPZPP2397F	1 year
24.	Punjiben Babubhai Rathod	CABPR8593L	1 year
25.	Vyas Jitendrakumar Hasmukhlal (HUF)	AAKHV6316C	1 year
26.	Jitendra Hasmukhlal Vyas	AEZPV7923A	1 year

Further, if the above Noticees have, any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier.

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The detailed order is available on SEBI website - <http://www.sebi.gov.in>.

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at [dl-invsg-all@nse.co.in](mailto:dl-invsg-all@nse.co.in)

**For and on behalf of**  
**National Stock Exchange of India Limited**

**Vikram Narvekar**  
**Senior Manager**

**Annexure: SEBI Order in the matter of Trading Activities of Certain Entities in the scrip of Du Digital Technologies Limited (Now Du Digital Global Limited)**

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**ORDER**

Under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

**In respect of:**

Noticee No.	Name	PAN
1	Usha Devi	AEXPU5745D
2	Jagdish Chhanabhai Vaghela	AFPPV2562Q
3	Mahendrabhai Sanghvi	AHHPS5907J
4	Kuntal Jitendra Trivedi	AKNPT2945A
5	Jigneshkumar Purshottamdas Patel	AQEPP8019J
6	Girish Kantilal Parmar	AUDPP6127A
7	Pranav Kamleshkumar Trivedi	AWQPT8856R
8	Nikunj Sureshchandra Shah	AXVPS2543L
9	Sagarkumar Pravinchandra Dataniya	BJIPD7414F
10	Vidhi Nikunj Shah	BJIPS4239M
11	Nayan Mahendrabhai Thakkar	BYHPT2277A
12	Babubhai Somabhai Rathod	CABPR8597Q
13	Manjulaben Parmar	DKYPP5235B
14	Ankit Ajitbhai Panchal	ECSPP4637J
15	Bhaumik Parmar	EQQPP8919H
16	Manoj Rameshbhai Solanki	GEMPS6325N
17	Rathod Mahendrkumar	GXKPM4466F
18	Shvetalben Sagarbhai Dataniya	CQGPD5278K
19	Rohit Bairwa	ELYPB0179Q
20	Madhu Kumari Bairwa	GBAPB7834Q
21	Sanjay Savjibhai Parmar	CGSPP7609A

Noticee No.	Name	PAN
22	Dhaval Vinodbhai Gadani	BWGPG2510J
23	Dhaval Girishbhai Parmar	EPZPP2397F
24	Punjiben Babubhai Rathod	CABPR8593L
25	Vyas Jitendrakumar Hasmukhlal (HUF)	AAKHV6316C
26	Jitendra Hasmukhlal Vyas	AEZPV7923A
27	Sun Flower Broking Private Limited	AAACN5165E

**IN THE MATTER OF TRADING ACTIVITIES OF CERTAIN ENTITIES IN THE SCRIP OF DU DIGITAL TECHNOLOGIES LIMITED (NOW DU DIGITAL GLOBAL LIMITED)**

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(The aforesaid entities are referred to by their corresponding names/numbers and collectively referred to as "Noticees")

**Background**

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") initiated investigation in the scrip of DU Digital Technologies Limited (hereinafter referred to as "**DU Digital**" / "**the company**"), which is listed on the SME platform of NSE. It was observed that post listing on August 26, 2021 at the price of Rs.12/share, the price of the shares of the company increased by 1392.5% during the period August 26, 2021 to March 31, 2023 (hereinafter referred to as "**Investigation Period**" / "**IP**") and closed at Rs.179.10. During this period, the scrip also closed at the highest price of Rs.296.05, which is 2467% of the listing price, on November 11, 2022.
2. Due to such exponential rise in the scrip of DU Digital during the IP, SEBI conducted investigation to look into the possible violations of the provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**") and various regulations framed thereunder including SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulation, 2003 (hereinafter referred to as "**PFUTP Regulations**") during the IP. However, reference has been made to outside the IP wherever required.

3. The findings of the investigation, *inter alia* observed that certain connected entities (Noticee No.1 to 26) acted as a 'group' and were employing deceptive trading strategies and thereby contributing to the artificial increase in the price and volume in the scrip of DU Digital. These Noticees were found to be connected on the basis of common mobile number, common Mac-id, common IP address and frequent fund flow among the said Noticees. Based on the trading pattern of the said Noticees, the IP was further divided into 4 Patches. The period covered under each patch is as following:

PATCH	PERIOD
1	August 26, 2021- Nov 23, 2021
2	Nov 24, 2021 – June 29, 2022
3	June 30, 2022- Nov 11, 2022
4	Nov 12, 2022-March 31, 2023

4. The basis of the above division of IP into patches and the corresponding price movement in the scrip of DU Digital ('*the scrip*') in each patch as observed during the investigation:

S.No.	Patch/Period	Rationale	Price*	% (increase/decrease from high/low)
1	August 26, 2021- Nov 23, 2021	No manipulative pattern could be ascertained.	The price of the scrip closed at Rs.63 and reached a high price of Rs. 153.05 and closed at Rs.132.5 on November 23, 2021.	+142.93%
2	Nov 24, 2021 – June 29, 2022	Share Face value split from Rs.10 to Rs.5, price got adjusted due to corporate action from June 30, 2022.	The price of the scrip closed at Rs. 139 on Nov 24, 2021 and reached a high price of Rs. 489 and closed at 455 on June 29, 2022.	+251.7 %
3	June 30, 2022- Nov 11, 2022	Post adjusted price from June 30, 2022, the scrip reached high price on Nov 11, 2022.	The price of the scrip closed at Rs. 93.15 on June 30, 2022 and a reached a high price of Rs. 296.05 and closed at Rs. 296.05 on Nov 11, 2022	+217.8%
4	Nov 12, 2022- March 31, 2023	Post-split of face value, the share price reached a highest price on Nov 11, 2022 and post that the price of the scrip has fallen.	The price of scrip closed at Rs. 289.8 on Nov 14, 2022 and reached a low price of Rs. 119.05 and closed at 179.1 on March 31, 2023.	-58.9 %

\*price referred is closing price of the scrip on the day.

## Show Cause Notice and Hearing Notice:

5. Post completing the investigation, Show Cause Notice dated July 14, 2025 (hereinafter referred to as “**the SCN**”) was issued to the Noticees. The said SCN was served to the Noticees vide Speed Post with Acknowledgment (SPAD) as well as vide email dated July 14, 2025. The authorized representative of Noticee No. 27 requested hand delivery of the SCN and its annexures vide email dated October 06, 2025, the same was accordingly handed over on October 08, 2025. The mode of service of SCN to the Noticees is tabulated below:

Noticee No.	Name of Noticee	Service by Email and service date	SPAD / Hand Delivery	Date of SPAD Receipt
1	Usha Devi	Yes, 14.07.2025	No	NA
2	Jagdish Channabhai Vaghela	Yes, 14.07.2025	Yes	24/07/2025
3	Mahendrabhai Sanghvi	Yes, 14.07.2025	Yes	NA
4	Kunal Jitendra Trivedi	Yes, 14.07.2025	Yes	24/07/2025
5	Jigneshkumar Purshottamdas Patel	Yes, 14.07.2025	Yes	NA
6	Girish Kantilal Parmar	Yes, 14.07.2025	Yes	24/07/2025
7	Pranav Kamleshkumar Trivedi	Yes, 14.07.2025	No	NA
8	Nikunj Sureshchandra Shah	Yes, 14.07.2025	No	NA
9	Sagarkumar Pavinchandra Dataniya	Yes, 14.07.2025	Yes	24/07/2025
10	Vidhi Nikunj Shah	Yes, 14.07.2025	Yes	NA
11	Nayan Mahendrabhai Thakkar	Yes, 14.07.2025	No	NA
12	Babubhai Somabhai Rathod	Yes, 14.07.2025	No	NA
13	Manjulaben Parmar	Yes, 14.07.2025	Yes	24/07/2025
14	Ankit Ajitbhai Panchal	Yes, 14.07.2025	Yes	24/07/2025
15	Bhaumik Parmar	Bounced back	Yes	24/07/2025
16	Manoj Rameshbhai Solanki	Yes, 14.07.2025	Yes	31/07/2025
17	Rathod Mahendrkumar	Yes, 14.07.2025	No	NA

Noticee No.	Name of Noticee	Service by Email and service date	SPAD / Hand Delivery	Date of SPAD Receipt
18	Shvetalben Sagarbhai Dataniya	Yes, 14.07.2025	Yes	24/07/2025
19	Rohit Bairwa	Yes, 14.07.2025	Yes	24/07/2025
20	Madhu Kumari Bairwa	Yes, 14.07.2025	No	NA
21	Sanjay Savjibhai Parmar	Yes, 14.07.2025	No	NA
22	Dhaval Vinodbhai Gadani	Yes, 14.07.2025	No	NA
23	Dhaval Girishbhai Parmar	Yes, 14.07.2025	Yes	24/07/2025
24	Punjiben Babubhai Rathod	Yes, 14.07.2025	No	NA
25	Vyas Jitendrakumar Hasmukhlal (HUF)	Yes, 14.07.2025	Yes	24/07/2025
26	Jitendra Hasmukhlal Vyas	Yes, 14.07.2025	Yes	24/07/2025
27	Sun Flower Broking Private Limited	Yes, 14.07.2025	Yes	SCN annexures also handed over on 08.10.2025 to the Authorised Representative

The SCN *inter alia* observed the following:

6. The company was originally incorporated as “*Diva Envitec Filtration Technologies Private Limited*”. Subsequently, the name of the Company was changed to “*DU Digital Technologies Private Limited*”. Thereafter, the Company was converted from private limited company to public company and the name of the Company was changed to “*DU Digital Technologies Limited*” vide fresh certificate of incorporation issued by the Registrar of Companies, Delhi on June 28, 2018. The name of the Company was then changed to “*Dudigital Global Limited*” (present name).
7. DU Digital was listed at the SME platform of NSE on August 26, 2021. Subsequent to listing, the scrip jumped 2467% of its listing price and reached Rs.296.05/ on November 11, 2022. There were no positive corporate announcements, which can legitimize this price rise. Upon further examination, it was observed that this sudden spurt on the movement of the price of the scrip was observed to be caused by the trades undertaken

by 28 entities (Noticees No. 1 to 26, Chandrima Mercantile Limited and Mr. Hardik H. Munjpara), alleged to be '**Connected entities**' as they were observed to be connected on the basis of common mobile number, common Mac ID, common IP address and frequent fund flow. With regard to Chandrima Mercantile Limited ('**Chandrima**'), Mr. Pranav Kamleshkumar Trivedi (Noticee No.7) was the Director / CFO of Chandrima during IP, and it was further observed that common mobile number was linked to the trading account of both Chandrima and Mr. Pranav Trivedi, hence he was only operating the trading account of Chandrima. Accordingly, remaining Noticee No. 1 to 26 were alleged to be the '**Connected Noticees**' and the charges were levelled against them.

8. The allegations levelled against Noticees Nos. 1 to 26 in the SCN are summarised below:

- a. The Noticee Nos. 1 to 26 were connected to each other, through common MAC IDs, IP addresses, commonalities in their Account Opening Forms (AOF) of their trading accounts as well as through phone call records and fund transfers. The details of the same are given in the subsequent paragraphs of this Order.
- b. CDR analysis revealed that Nikunj Sureshchandra Shah and Pranav Kamleshkumar Trivedi were in touch with most of the other connected entities. In few instances, Nikunj Shah also placed orders on behalf of other connected entities from his mobile number. Further, from the mobile numbers linked to the Gmail accounts of the connected entities, Chandrima and Pranav Kamleshkumar Trivedi's mobile numbers were found to be associated with other connected entities' email IDs.
- c. The connected entities by trading among themselves, in the scrip of DU Digital, during Patch 2, 3 & 4, contributed to both price and volume manipulation while indulging in *inter alia* synchronized trades, circular trades, placing orders above Last Traded Price (LTP) hence contributing to the price rise in the scrip of DU Digital.
- d. From the LTP analysis carried out during the IP, it is observed that the connected entities had contributed 45.61%, 37.94% and 39.50% to total market positive LTP during Patch 2, Patch 3 and Patch 4 respectively and 139.29% and 49.96% to the

net market LTP during Patch 2 and Patch 3 respectively. During Patch 4, the connected entities had contributed Rs.185.7 to the net Market LTP whereas net market LTP was Rs.(-) 120.20. Therefore, it was alleged that the connected entities had contributed significantly during Price rise i.e. Patch 2 and 3 and to Price fall i.e. Patch 4.

- e. Further, it is observed that during Patch 2 there were 113 first trades in the scrip of DU Digital, out of which 54 first trades (as a buyer) are by the connected entities. Out of 54 first trades, 45 trades are traded among the connected entities (i.e. counterparty to the first trades are connected being the part of the group), 83.33 % of connected entities' first trades is by trading among themselves.
- f. Again, during Patch 3, there were 84 first trades in the scrip of DU Digital, out of which 47 first trades (as a buyer) were by the connected entities. Out of 47 first trade, 44 trades were traded among the connected entities which is 93.61% of connected entities' first trades is by trading among themselves. During Patch 4, there were 83 first trades in the scrip, out of which 21 first trades (as a buyer) were by the connected entities. Out of 21 first trade, all 21 trades were traded among the group which is 100 % of connected entities first trades is by trading among themselves. By executing first trades in the scrip, the connected entities established the price of scrip for that particular day and contributed to price rise of the scrip which is Rs.235.95 , Rs. 62.25 and Rs.9.50 to the market positive LTP during patch 2, 3 and 4 respectively.
- g. From the NHP (New High Price) analysis, the connected entities had contributed 30.29%, 22.52% and 100% to total market NHP during Patch 2, 3, and 4 respectively.
- h. Further, during the IP, the connected entities contributed to the artificial increase in the volume of the scrip of DU Digital by engaging in synchronized trades and circular trades. Upon analysis of the same it was observed that 10.82%, 24.40% and 7.81% of total market volume during patch 2, 3 and 4 respectively were due to synchronized trades of the connected entities. Synchronised trades as percentage of total traded

quantity among the connected entities were 32.85%, 36.22% and 17.94% during patch 2,3 and 4 respectively.

- i. Through circular trades among each other, the connected entities in 26 trading days during the IP, contributed to 47.72% to the total market volume of these 26 trading days.
- j. Noticee No. 5,7 and 8 when summoned to appear before the investigating authority ('IA'), while making submissions before the IA concealed true facts and attempted to misled the investigation. Other Noticees (Noticee No. 1-4, 6, 9, 11-24) despite the service of summons failed to appear before the Investigating authority.

- Allegation against Noticee No. 27, Sunflower Broking Pvt. Ltd., as per SCN:

- k. It was alleged that the broking account of Mr. Hardik H. Munjpara was opened without carrying out In Person Verification (IPV) as the signatures of Mr. Hardik H. Munjpara on the account opening form and cancelled cheque submitted with the broker alongwith the form were observed to be not matching with the signature on the PAN of Mr. Hardik H. Munjpara.

9. In view of the aforesaid, it was alleged that Noticees No. 1 to 26 violated Section 12A (a), (b) and (c) of the SEBI Act, 1992 r/w Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a), (b) (d), (e) (g), (n) of the PFUTP Regulations. Further, the said Noticees were also alleged to have violated Section 11C(3) and Section 11C(5) of SEBI Act, 2025. With regard to Noticee No.27, it was alleged that it had violated Clause A (2) of Schedule II read with Regulation 9 of SEBI (Stock Brokers and sub-brokers) Regulations, 1992 and SEBI circular MIRSD/Cir-26/2011 dated Dec 23, 2011.

10. Having regards to the aforesaid alleged violations, the Noticees were called upon to show cause as to why suitable directions under Sections 11B(1) and 11(4) r/w read with Section 11(1) of SEBI Act, 1992 including disgorgement of the wrongful gain be not issued against

them and /or monetary penalty under section 11B(2) and 11(4A) read with section 15HA (Noticee No.1 to 26), section 15A(a) (for Noticee Nos. 5,7 and 8) & Section 15HB of SEBI Act, 1992 (for Noticee Nos. 1-4,6,9,11-24) and Section 15HB (for Noticee No. 27) of the SEBI Act, 1992 should not be imposed on them for the alleged violations mentioned above.

11. The following was submitted by Noticee No. 25 and 26 vide common replies dated November 04, 2025 and October 17, 2025, regarding the allegations levelled in the SCN-

- *The trading activity in the scrip of DU Digital was consistently small in volume, delivery-based, and executed solely with a purely investment-driven intent. Noticee No. 26 is an Authorised Person and has previously worked as a sub-broker and the main source of income is trading. The trades in DU Digital, one of several SME stocks in portfolio, were in the ordinary course of Noticee's business. The investments were small (1,250 and 5,000 shares, respectively), delivery-based, and driven by public information, consistent with legitimate investment activity.*
- *There is no finding of circular or synchronized trading, both individually and collectively, the contribution to the Net High Price (NHP) or Last Traded Price (LTP) was quantitatively immaterial.*
- *As per **Ketan Parekh v. SEBI** (2006 6 SCL 303 SAT), isolated legitimate trades are not enough to prove manipulation without evidence of intent to create an artificial price.*
- *Their combined alleged contribution to the market NHP was only Rs.22.05 (or 10.45%) compared to the total market NHP of Rs.210.90. This is a minor fraction that cannot constitute material impact, and as held in **Nirmal Bang Securities Pvt Ltd v. SEBI** (2004 52 SCL 421 SAT), sporadic small trades do not amount to fraud in absence of manipulative intent.*
- *Regarding connection with other Noticees, it was submitted that there are no fund transfers to any alleged conduit or operator or core entities or beneficiaries, mentioned in the SCN, from the accounts of Noticee No. 25 and 26 and all*

*investments were self-funded. Further, there is no finding of any device sharing as all the orders were placed in-person at SMC's Global branch.*

- *As held in **Shruti Shah v. SEBI** (SAT Appeal No. 68 of 2012), mere common address or broker cannot constitute connection without proof of meeting of minds. SEBI has produced no email, call record or fund transfer showing coordination with other Noticees.*
- *The SCN relies on circumstantial data without the specific trade-to-trade linkage proof required by **Classic Credit Ltd v. SEBI** (2007 76 SCL 51 SAT). Since Mens Rea (Intent), Materiality (Impact), and Collusion (Proof) are all factually disproven, no case of manipulation or unfair trade practice is made out against Noticee No. 25 and 26.*
- *This precedent reinforces the high Burden of Proof placed on the regulator. Since SEBI's own analytical table confirms that no specific trade-to-trade linkage (i.e., a circular trade) involving our PANs exists, any attempt by SEBI to infer general manipulation based on other, less direct evidence (like common addresses or brokers) must fail*
- *DU Digital was listed on the NSE SME platform on August 2021. SME segment is characterized by low float and high price volatility. Post listing price spikes is a common phenomenon in the SME market primarily due to limited liquidity and retail speculation. The price movement in DU Digital also reflects the similar behaviour as that of other scrips in SME segment hence the price movement is not the proof of manipulative trading.*
- *Many retail investors, including the Noticees, took small positions in DU Digital, viewing it as a medium-term investment based on the anticipated recovery in post-pandemic international travel. This indicates a genuine investment rationale, where trading activity was a response to market structure and industry outlook, not a part of a collusive scheme.*
- *Regarding the trades of Noticee No. 25 and 26, it was submitted that they both executed only 1 trade each as buyer and their contribution to positive LTP through those trades was only Rs.5.40/- and Rs.11.35/- respectively. Most critically, none of those were 'first trades among the connected entities', which*

*shows that they did not transact with each other nor they initiated the market activity together at the same time. The fact that both Noticees executed only one "first trade" further underscores the isolated nature of the transactions. These were individual purchases made at different times, rather than a coordinated action designed to signal or "set" a collusive market price.*

- *Regarding the nature of scrip, DU Digital which was traded at the SME segment, it was stated that "the trading on the SME platform is characterized by lower liquidity and different price dynamics. A proper analysis requires considering the depth of the order book, the total number of participants, and overarching market forces. By isolating our minimal NHP contribution and ignoring these complex factors, SEBI attempts to inflate the significance of minor transactions. Ultimately, SEBI's own numbers disprove any significant influence by us on price or volume, confirming the non-material nature of our activity."*

12. Noticee No. 23, vide a letter, which was received by SEBI on September 29, 2025, submitted that Mr. Babubhai Somabhai Rathod (Noticee No. 12) was his maternal grandfather and he has passed away. He also submitted that Noticee No. 13 is his mother, Noticee No. 6 his father, Noticee No. 15 is his brother and Noticee No. 24 is his maternal grandmother. Further, he submitted that the trades on behalf of the above family members were carried out by Mr. Babubhai Somabhai Rathod and they have no knowledge of the same as they are only daily wage earners.

13. Since there was no death certificate for the above claim, vide letters dated December 12, 2025, Noticee No. 23, 13, 6, 15 and 24 were advised to submit a notarized copy of the death certificate of Mr. Babubhai Somabhai Rathod. In response, a notarized copy of the death certificate of Mr. Babubhai Somabhai Rathod, issued by Amdavad Municipal Corporation bearing number 1545794, was submitted on December 29, 2025 by Noticee No. 23. The same was accordingly taken on record. As per the said certificate which was issued on March 04, 2023, Mr. Babubhai Somabhai Rathod died on February 23, 2023.

14. The Noticees, in interest of the principles of Natural Justice, were provided an opportunity of personal hearing. Initially, the personal hearing in the matter was scheduled and the hearing dates were communicated to the Noticees vide email dated September 15, 2025 (Noticee No.1-6 on October 08, 2025, Noticee No.7-12 on October 09, 2025 and Noticee No. 13, 14, 16-18 on October 10, 2025, Noticee No. 19-24 on October 11, 2025 and Noticee No.25-27 on October 12, 2025). However, the personal hearings were adjourned and vide email dated October 03, 2025, the Noticees were informed that the personal hearings shall be conducted on October 15, 2025 (Noticee No. 1-9), October 16, 2025 (Noticee No. 10-14 and 16-18 and October 17, 2025 (Noticee No. 19-27). On September 15, 2025, the Authorised Representative ('AR') of Noticee No. 25 and 26 appeared and made submissions on behalf of the Noticees where he denied fund transfers to other Noticees and connection with Mr. Nikunj Shah and other Noticees. The AR of Noticees No. 8 and 10, vide email dated October 15, 2025, sought adjournment and requested three weeks' additional time to submit written reply. The personal hearing of Noticee No.11-18, 2025, scheduled on October 16, 2025 was adjourned vide email dated October 15, 2025.

15. In view of the above, the personal Hearing of Noticee No. 25 and 26 were concluded and Noticee No. 2-6, 8-10, 13-16, 18,19, 23 and 27 were provided one more opportunity to appear for personal hearing on November 17 and 18, 2025, vide Hearing Notice dated November 06, 2025, served through SPAD (Speed Post Acknowledgement Due) as well as email. I note that the said hearing notice served to Noticee No.3 and 5 returned undelivered as they refused to accept. For other Noticees viz. Noticee No. 1, 7, 11, 12, 17, 20, 21, 22 and 24, the hearing Notice dated November 12, 2025 was sent for affixture however, the same could not be affixed at the addresses available on record. Subsequently, another hearing opportunity was provided to the said Noticees on December 22, 2025, through newspaper publication and the same was published in the Hindi, English and Gujarati editions of national dailies on December 13, 2025.

16. Vide email dated November 10, 2025, the AR of Noticee No. 8 and 10 requested to adjourn the personal hearing of the said Noticees and accordingly, the same was

rescheduled to November 18, 2025. During the hearing, the AR of Noticee No. 8 and 10 submitted that Noticee No.8 is only associated with mobile number 93xxxx1515 and refused holding other numbers as mentioned in the SCN. However, no detailed reply or documentary evidences of the claims made during the personal hearing of Noticee No. 8 and 10 were submitted . Vide email dated December 12, 2024 the AR was advised to submit written reply of Noticee No. 8 and 10, however no response received from the AR.

17. Hearing was conducted for Noticee No. 27 on Decmeber 12, 2025, wherein the AR of Noticee No.27 appeared and made following submissions and also submitted the physical copy of the written reply to the SCN :

- a) *The internal procedure of Noticee No. 27 mandates that Inperson Verification (IPV) be carried out and thereafter record of the same is maintained as part of the Account Opening Form (AOF). The AOF of Mr. Hardik H. Munjpara contains a specific section for IPV, which was signed and certified by Mr. Prasann Ravibhai Acharya (employee of Noticee No.27) confirming that the verification was completed after due sighting of the constituent and verification of the original documents.*
- b) *Hence, the AOF constitutes primary and contemporaneous evidence of compliance that Mr. Acharya has vefired the original Aadhar and PAN of Mr. Hardik H. Munjpara. Further, the trading account of Mr. Munjpara was opened only after the cheque of Rs. 10,000/- submitted by him, drawn on the IDBI bank, was cleared. The signatures of Mr. Hardik, both on the said cheque and the AOF were matching.*
- c) *The charges against Noticee No. 27 entirely relies on the uncorroborated statement of Mr. Hardik Munjpara given to SEBI on July 07, 2023. In his statement, Mr. Munjpara had stated that he had given paper/documents to Mr. Babubhai Rathod to open trading cum demat and saving account. Hence, he was fully aware about the intended opening of his demat and saving account. Mr. Hardik Munjpara's IPV was done by Mr. Prasann Acharya in presence of Mr. Babubhai at common place.*
- d) *Mr. Prasann confirmed the same in his statement before SEBI on August 11, 2023, wherein he had categorically stated that he had done IPV of Mr. Hardik Munjpara. However, a person may not remember the exact details of the place where IPV was conducted after 18 months of account opening.*

- e) *The claim of Mr. Hardik Munjpara in his statement before the Investigating Authority (IA) that he was “not aware” or “never used” the account is false as his demat transaction cum holding statement for the period ending March 31, 2023, shows that he was engaged in significant and diversified trading activities, not just in DU Digital but in atleast 25 other scrips during the IP. The ledger of Mr. Hardik in the books of Noticee No.27 shows regular pay-in and pay-outs.*
- f) *The vicarious liability under SEBI law requires establishing more than mere employer-employee relationship and an error on the employee’s part. It necessarily requires showing that the broker-entity itself failed in its duty to supervise, maintain internal controls or willfully disregarded regulatory requirements.*
- g) *Noticee No. 27 had timely trasferred the credit balance into the bank account of Mr. Hardik H. Munjpara.*
- h) *A video dated 19/08/2023 was also produced during the hearing by the AR of Noticee No.27, which captures Mr. Hardik H. Munjpara’s admission having active account (HRM167) with Noticee No.27. In the video, Mr. Munjpara was also requesting the closure of his trading account.*
- i) *The video was used to contend the presence of knowledge with Mr. Hardik Munjpara regarding his active trading cum demat account with Noticee No. 27.*

18. Subsequently vide letter dated December 30, 2025, Noticee No. 27 submitted additional reply and documents in support of above submissions.

19. Accordingly, I note that the SCN was served to all the Noticees either by email, SPAD or through MIIs (Market Infrastructure Institutions). I note that the Hearing Notice ('HN') was served to all the Noticees through email except Noticee No.15 whom it was served through SPAD. For second opportunity of personal hearing the HN was served through SPAD to Noticee No.2-6, 8-10, 13-16, 18,19, 23 and 27. Noticee No. 3 and 5 refused the service of SPAD. For remaining Noticees, the service of HN was attempted through affixture, however, upon failure of the same it was served by way of Newspaper Publication.

20. From the above, I find that the SCN and the Hearing Notice were duly served to all the Noticees. Post service of SCN sufficient time was provided to submit reply of the same. However, except Noticee No. 8, 10, 23, 25, 26 and 27 the other Noticees neither submitted their reply to the SCN nor appeared for the personal hearing despite sufficient time provided and all the notices being served. Hence, in terms of Rule 4(7) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, which states,

*"(7) If any person fails, neglects or refuses to appear as required by sub-rule (3) before the the Board or the adjudicating officer, the Board or the adjudicating officer may proceed with the inquiry in the absence of such person after recording the reasons for doing so."*

I deem the instant matter to be a fit case to proceed against Noticee Nos. 1-7, 9, 11-22 and 24 based on the material available on record.

21. From the above, I note that the SCN was duly served to the Noticees and sufficient time was also provided to them to submit their replies. Thereafter, sufficient opportunities of personal hearing were provided to the Noticees. Therefore, I shall now proceed to deal with the matter based on the available material on record.

### **Issues for consideration**

22. Upon perusal of the observations and allegations brought out in the SCN, the replies filed by the Noticees, oral / written submissions made by them and other material available on record, the following issues arise for consideration in the present proceedings:

**(1) Whether Noticees No.1 to 11 and 13 to 26 are 'Connected Noticees' as alleged in the SCN?**

**(2) Whether Noticees No.1 to 11 and 13 to 26 have violated the provisions of PFUTP Regulations and SEBI Act as alleged in the SCN?**

**(3) Whether Noticee No. 27 violated the provision of SEBI Brokers Regulations and SEBI Circulars as alleged in the SCN?**

**(4) If the violations alleged against the Noticees have been established, what directions are required to be issued and what is the amount of monetary penalty that is required to be imposed on the Noticees?**

23. Before proceeding further, I would like to refer to the relevant provisions of SEBI Act and PFUTP Regulations that are alleged to have been violated by the Noticees, as per the SCN. The said provisions are reproduced herein below:

**SEBI ACT, 1992**

**11C. Investigation**

*(2) Without prejudice to the provisions of sections 235 to 241 of the Companies Act, 1956 (1 of 1956), it shall be the duty of every manager, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the Investigating Authority or any person authorised by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power.*

*(3) The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.*

...

*5) Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally.*

**12A. Prohibition of Manipulative and Deceptive Devices, Insider Trading and Substantial Acquisition of Securities or Control**

**No person shall directly or indirectly—**

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

**SEBI (PFUTP) Regulations, 2003:**

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

**No person shall directly or indirectly—**

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

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

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

- (1) *Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.*
- (2) *Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:*
  - (a) *Indulging in an act which creates false or misleading appearance of trading in the securities market,*
  - (b) *Dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss*  
...
  - (d) *inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;*
  - (e) *any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;*  
...
  - (g) *entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;*  
...
  - (n) *circular transactions in respect of a security entered into between persons including intermediaries to artificially provide a false appearance of trading in such security or to inflate, depress or cause fluctuations in the price of such security;*

***Issue 1: Whether the Noticees No. 1 to 11 and 13 to 26, Chandrima and Mr. Hardik Munjpara were connected to each other as alleged in the SCN?***

24. Noticees No. 1 to 26 alongwith Chandrima and Mr. Hardik H. Munjpara are collectively called “*connected entities*” / “*group*” as they were alleged to be connected with each other. The basis of the said allegation is overlapping data among these entities, which was observed upon examining the same on various parameters including, bank account and trading account details, Call Data Records (CDRs), fund transfers and email accounts. Upon receiving entity wise data from respective authorities like the stock brokers of the entities, banks, Google etc. following information emerged which led to the allegation of these 28 entities being connected with each other and further working as a common group while trading in the scrip of DU Digital.

25. As observed above that Mr. Babubhai Somabhai Rathod passed away prior to commencement of instant proceedings, accordingly his role and connection in the alleged group (connected entities) shall not be examined and considered in the present order.

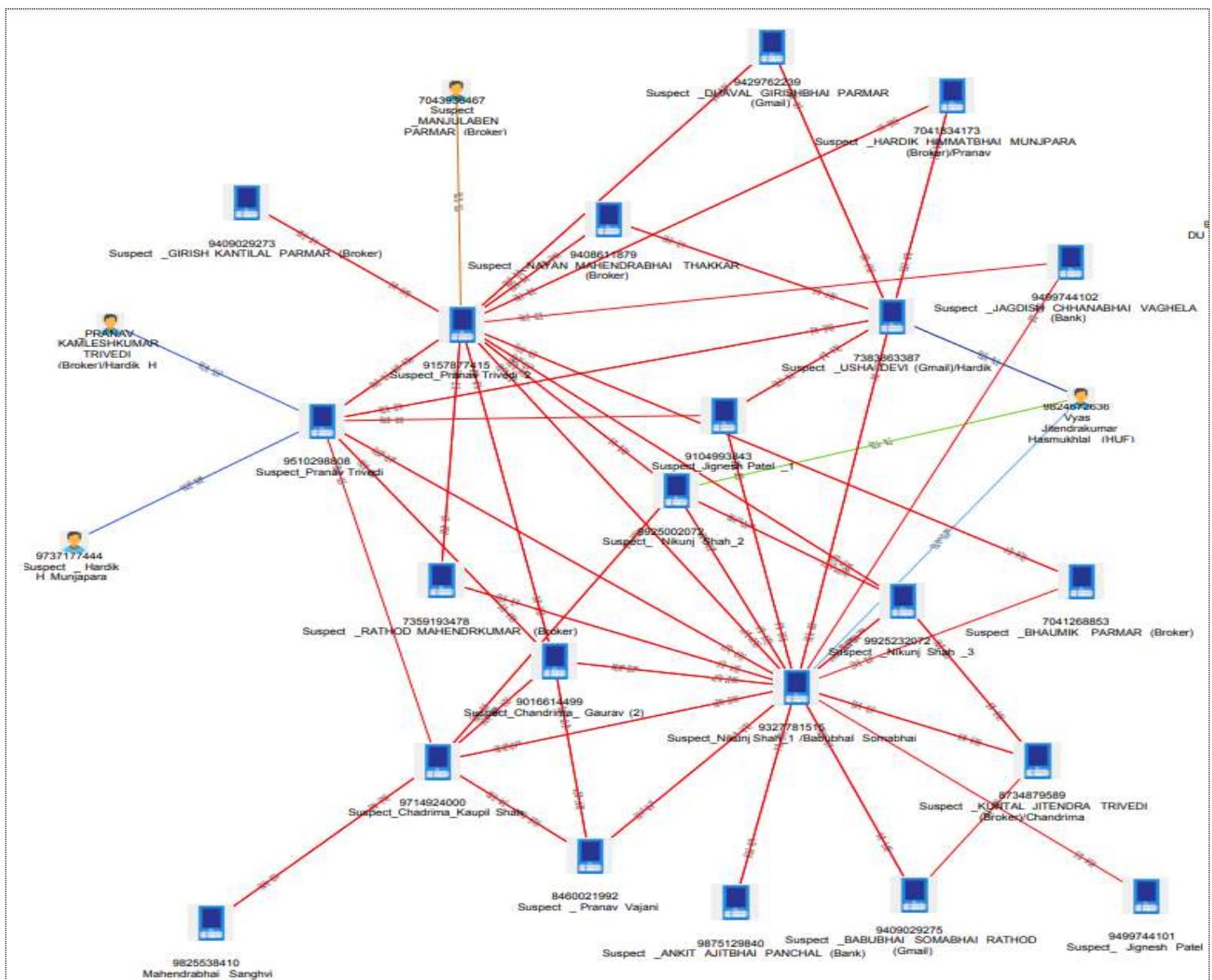
26. I note that the CDR analysis of connected entities showed following connection among the connected entities during the IP:

Sl.No.	CDR Number	Name Of Entity	Called Number	Name Of The Entity	Total Calls*
01	704xxxx853	Bhaumik Parmar	915xxxx415	Pranav K Trivedi	1
02	704xxxx173	Hardik H Munjpara	738xxxx387 915xxxx415	Usha Devi Pranav Trivedi	2 2
03	735xxxx478	Rathod Mahendrkumar	915xxxx415 932xxxx515	Pranav K Trivedi Nikunj Shah	1 1
04	738xxxx387	Usha Devi	704xxxx173 910xxxx843 932xxxx515 940xxxx879 942xxxx239 951xxxx808 982xxxx636	Hardik H Munjpara Jignesh P Patel Nikunj Shah Nayan Mahendrabhai Thakkar Daval G Parmar Pranav K Trivedi Vyas Jitendrakumar Hasmukhlal (Huf)	2 1 3 1 1 1 2 1
05	873xxxx589	Kuntal J Trivedi	932xxxx515 992xxxx072	Nikunj Shah Nikunj S Shah	5 2
06	901xxxx499	Chandrima Consultant-Gaurav Bachani	846xxxx992 915xxxx415 932xxxx515 951xxxx808	Pranav Vajani Pranav K Trivedi Nikunj S Shah Pranav Trivedi	250 1 158 2

Sl.No.	CDR Number	Name Of Entity	Called Number	Name Of The Entity	Total Calls*
			971xxxx000	Chandrima/Kaupil Shah	14
07	910xxxx843	Jignesh P Patel	738xxxx387 932xxxx515	Usha Devi/Hardik Nikunj S Shah	1 2
08	915xxxx415	Pranav K Trivedi	704xxxx853 704xxxx173 704xxxx467 735xxxx478 901xxxx499 932xxxx515 940xxxx879 940xxxx273 942xxxx239 949xxxx102 951xxxx808 992xxxx072 992xxxx072	Bhaumik Parmar Hardik H Munjpara Manjulabenparmar Rathod Mahendrakumar Chandrima/Gaurav Nikunj Shah Nayan Mahendrabhai Thakkar Girish K Parmar Daval Girishbhai Parmar Jagdish C Vaghela Pranav K Trivedi Nikunj S Shah Nikunj S Shah	2 2 1 1 1 55 5 2 1 1 1 4 52
09	932xxxx515	Nikunj S Shah	704xxxx853 735xxxx478 738xxxx387 846xxxx992 873xxxx589 901xxxx499 910xxxx843 915xxxx415 951xxxx808 971xxxx000 982xxxx636 987xxxx840 992xxxx072 992xxxx072	Bhaumik Parmar Rathod Mahendrakumar Usha Devi Pranav Vajani Kuntal J Trivedi Chandrima/Gaurav Jignesh P Patel Pranav K Trivedi Pranav Trivedi Chandrima/Kaupil Shah Vyas Jitendrakumar Hashmukhlal (Huf) Ankit Ajitbhai Panchal Nikunj S Shah Nikunj S Shah	2 1 3 25 5 32 2 52 19 120 307 2 14 2013
10	940xxxx879	Nayan Mahendrabhai Thakkar	738xxxx387 915xxxx415	Usha Devi Pranav K Trivedi	1 5
11	940xxxx273	Girish Kantilal Parmar	915xxxx415	Pranav K Trivedi	1
12	942xxxx239	Dhaval G Parmar	738xxxx387 915xxxx415	Usha Devi Pranav K Trivedi	1 1
13	949xxxx101	Jignesh P Patel	932xxxx515	Nikunj S Shah	2
14	949xxxx102	Jagdish C Vaghela	932xxxx515	Nikunj S Shah	3
15	951xxxx808	Pranav K Trivedi	738xxxx975 738xxxx387 901xxxx499 910xxxx843 915xxxx415 932xxxx515 971xxxx000 973xxxx444	Pranav K Trivedi Usha Devi Chandrima/Gaurav Jignesh P Patel Pranav K Trivedi Nikunj S Shah Chandrima/Kaupil Shah Hardik H Munjpara	21 2 2 5 1 98 2 80
16	971xxxx000	Chadrima /Kaupil Shah	846xxxx992 901xxxx499 932xxxx515 982xxxx410 992xxxx072	Pranav Vajani Chandrima/Gaurav Nikunj S Shah Mahendrabhai Sanghvi Nikunj Shah	2 14 208 2 8
17	982xxxx410	Mahendrabhai Sanghvi	971xxxx000	Chadrima /Kaupil Shah	1

Sl.No.	CDR Number	Name Of Entity	Called Number	Name Of The Entity	Total Calls*
18	987xxxx840	Ankit Ajitbhai Panchal	932xxxx515	Nikunj S Shah	2
19	992xxxx072	Nikunj S Shah	915xxxx415 932xxxx515 971xxxx000 982xxxx636 992xxxx072	Pranav K Trivedi Nikunj S Shah Chandrima/Kaupil Shah Vyas Jitendrakumar Hasmukhlal (Huf) Nikunj S Shah	3 55 5 2 342
20	992xxxx072	Nikunj S Shah	873xxxx589 915xxxx415 932xxxx515 992xxxx072	Kunal J Trivedi Pranav K Trivedi Nikunj S Shah Nikunj S Shah	1 40 4031 339

\* include outgoing, incoming calls and sms.



Pictorial representation of the connection based on CDR analysis

27. Further, from the Gmail accounts of the connected entities, it is observed that the said accounts of the connected entities were accessed from a common IP network/ Android ID. In addition, various Gmail accounts of connected entities were found to be linked with the mobile numbers of other connected entities. The following is observed from the information received from Google:

Common IP/Android ID	Date	Email ID	Remarks
“88.99.90.252”	2023-05-25 06:37:54 Z	chandrimamercantile@gmail.com	Common IP was observed for Gmail login activity of Chandrima Mercantile Limited, Pranav Trivedi, Kuntal Jitendra Trivedi, Nikunj Shah and Hardik H Munjapara.
	2023-07-11 09:56:12 Z	pranavtrivedi155@gmail.com	
	2023-05-27 09:07:07 Z	pranavtrivedi155@gmail.com	
	2023-05-27 10:31:09 Z	shahniks@gmail.com	
	2023-07-13 11:56:03 Z	kjtrivedi85@gmail.com	
	2023-05-27 09:10:35 Z	kjtrivedi85@gmail.com	
	2023-08-21 10:51:56 Z	hardikmunjpara468@gmail.com	
	2023-07-06 12:03:04 Z	hardikmunjpara468@gmail.com	
	2023-05-27 09:08:49 Z	hardikmunjpara468@gmail.com	
27.61.219.83 /(Android id) - 3cbfa6e57254319a	2023-06-09 03:48:10 Z	thakkarn1989@gmail.com	Common IP and android ID was observed for Nayan Mahendrabhai Thakkar & Manjulaben Parmar.
	2023-06-09 03:48:08 Z	mp8776728@gmail.com	
2409:40c1:59:607c:17e:10 de:61a8:3997 /Android ID- 378e1c87244cbd82	2023-08-28 08:11:40 Z	solankim07021985@gmail.com	Common IP and Android ID was observed for gmail login activity of Manoj Rameshbhai Solanki, Usha Devi and Dhaval Girishbhai Parmar.
	2023-08-28 08:11:41 Z	ushadevi14071960@gmail.com	
	2023-08-28 08:11:35 Z	dp8407985@gmail.com	
	2023-08-28 08:11:21 Z	dp8407985@gmail.com	
2401:4900:1f3f:b2ab:18af:6 bae:1dbd:2b1f /Android ID- 378e1c87244cbd82	2023-03-28 05:52:31 Z	solankim07021985@gmail.com	Common IP and Android ID was observed for gmail login activity of Manoj Rameshbhai Solanki, Usha Devi and Dhaval Girishbhai Parmar.
	2023-03-28 05:52:32 Z	ushadevi14071960@gmail.com	
	2023-03-28 05:52:31 Z	dp8407985@gmail.com	
2409:40c1:2c:d3dc:2062:3d 84:6b95:176f	2023-05-19 08:25:08 Z	chandrimamercantile@gmail.com	Common IP observed for Chandrima Mercantile Limited and Kuntal Jitendra Trivedi.
	2023-05-19 08:25:08 Z	kjtrivedi85@gmail.com	
2401:4900:5632:7150:8a8c :c4ab:cf75:8240	2023-06-12 04:01:42 Z	chandrimamercantile@gmail.com	Common IP observed for Chandrima Mercantile Limited and Kuntal Jitendra Trivedi.
	2023-06-12 06:17:44 Z	kjtrivedi85@gmail.com	
2401:4900:361d:f3e1:80c6: f0c3:b06c:ee19	2023-08-23 07:21:34 Z	chandrimamercantile@gmail.com	Common IP observed for Chandrima Mercantile Limited and Kuntal Jitendra Trivedi.
	2023-08-23 06:28:50 Z	kjtrivedi85@gmail.com	

Common IP/Android ID	Date	Email ID	Remarks
2401:4900:3615:511d:c7a1 :49b7:280e:147c	2023-08-09 07:06:32 Z	chandrimamercantile@gmail.com	
	2023-08-07 08:16:12 Z	kjtrivedi85@gmail.com	
2401:4900:3617:8c87:bce5 :9e12:5475:dcc1	2023-05-19 11:43:43 Z	chandrimamercantile@gmail.com	Common IP observed for Chandrima Mercantile Limited and Nikunj Sureshchandra Shah.
	2023-05-19 11:41:16 Z	shahniks@gmail.com	
2401:4900:50a2:1c15:1d7c :3c81:de91:dc90	2023-02-09 06:58:22 Z	ushadevi14071960@gmail.com	Common IP observed for Usha Devi and Manjulaben Parmar.
	2023-02-09 03:57:40 Z	mp8776728@gmail.com	
2401:4900:1f3f:e1e0:a4af:8 58:d54c:e641 (Android Id : 3cbfa6e57254319a)	2023-04-05 13:18:30 Z	thakkarn1989@gmail.com	
	2023-04-05 13:17:44 Z	mp8776728@gmail.com	
2401:4900:1c80:9464:fd06: bcbc:613:f4f2  (Android Id : 3cbfa6e57254319a)	2023-01-16 11:46:11 Z	thakkarn1989@gmail.com	Common IP observed for Nayan Mahendrabhai Thakkar and Manjulaben Parmar
	2023-01-16 11:47:27 Z	mp8776728@gmail.com	
2401:4900:1c80:1e1b:205e :dacb:a8b2:bccb (Android Id : 3cbfa6e57254319a)	2023-05-12 06:47:06 Z	thakkarn1989@gmail.com	
	2023-05-12 06:46:17 Z	mp8776728@gmail.com	
2401:4900:361f:b56a:c69:e 3b5:b9de:50ab	2023-07-25 12:56:53 Z	msanghvi3012@gmail.com	Common IP observed for Mahendrabhai Sanghvi and Nayan Mahendrabhai Thakkar
	2023-07-25 12:51:28 Z	thakkarn1989@gmail.com	
2401:4900:361d:348:558d: 2bef:7c38:86d5	2023-01-03 08:27:26 Z	pranavtrivedi155@gmail.com	Common IP observed for Pranav Trivedi, Ankit ajitbhai Panchal and Manjulaben Parmar.
	2023-01-03 04:53:20 Z	apanchal1607@gmail.com	
	2023-01-03 12:24:17 Z	mp8776728@gmail.com	

Sl.n o	Mobile Number	Entities	Entity Name As Per CAF	Remarks
1	738xxxx975	Hardik Himmatbhai Munjpara	Pranav Kamleshkumar Trivedi	As per information received from Google mobile number "738xxxx975" was linked to Hardik Himmatbhai Munjpara ( <a href="mailto:hardikmunjpara468@gmail.com">hardikmunjpara468@gmail.com</a> ) and Pranav Kamleshkumar Trivedi ( <a href="mailto:pranavtrivedi155@gmail.com">pranavtrivedi155@gmail.com</a> ) Email ids.
2		Pranav Kamleshkumar Trivedi		
3		Chandrima Mercantile Limited		

Sl.no	Mobile Number	Entities	Entity Name As Per CAF	Remarks
				In account opening form (Broking account) of Pranav Kamleshkumar Trivedi and Chandrima Mercantile Limited, the same number was provided. In Bank (RBL) KYC of Pranav Kamleshkuamr Trivedi the same number was provided.
4	797xxxx152	Jigneshkumar Purshottamdas Patel	-	As per information received from Google, 797xxxx152 is linked to Jigneshkumar P Patel email id ( <a href="mailto:jignesh4956@gmail.com">jignesh4956@gmail.com</a> ) and the same number was provided in the Bank Account Opening (Axis Bank) form of Madhu Kumari Bairwa.
5		Madhu Kumari Bairwa		
6	873xxxx589	Chandrima Mercantile Limited	Kuntal Jitendra Trivedi	873xxxx589 was linked to email account of Chandrima ( <a href="mailto:chandrimamercantile@gmail.com">chandrimamercantile@gmail.com</a> ) and Kuntal J Trivedi ( <a href="mailto:kjtrivedi85@gmail.com">kjtrivedi85@gmail.com</a> ). (As received from Google) Further, the same number was provided in the Broker Account- Client Opening Form of Kuntal J Trivedi.
7		Kuntal Jitendra Trivedi		
8	942xxxx239	Dhaval Girishbhai Parmar	Dhaval Girishbhai Parmar	As per information received from Google, 942xxxx239 was linked to email account of <a href="mailto:dp8407985@gmail.com">dp8407985@gmail.com</a> (Dhaval Parmar) and the same number was provided in Bank & Broker kyc/account opening form of Manoj Rameshbhai Solanki.
9		Manoj Rameshbhai Solanki		
10	949xxxx034	Dhaval Girishbhai Parmar	Usha Devi	As per information received from Google, mobile number "949xxxx034" was linked to Dhaval Girishbhai Parmar ( <a href="mailto:dp8407985@gmail.com">dp8407985@gmail.com</a> ) and Usha Devi email id
11		Usha Devi		

Sl.no	Mobile Number	Entities	Entity Name As Per CAF	Remarks
				( <a href="mailto:ushadevi14071960@gmail.com">ushadevi14071960@gmail.com</a> ) . Further, the same number was provided in the Bank & Broker KYC/account opening form of Usha Devi.
12	971xxxx000	Chandrima Mercantile Limited	Shah Kaupilkumar Hasmukhbhai	Mobile number "971xxxx000" was provided in the broker kyc/account opening form of Mahendrabhai Sanghvi. Shah Kaupilkumar Hasmukhbhai was director of Chandrima as per KYC of directors at the time of account opening of Chandrima provided by bank (COSMOS)
13		Mahendrabhai Sanghvi		
14	704xxxx173	Hardik Himmatbhai Munjpara	Munjpara Hardik Himmatbhai	As per information received from Google, mobile number "704xxxx173" was linked to Pranav Kamlesh Trivedi ( <a href="mailto:pranavtrivedi155@gmail.com">pranavtrivedi155@gmail.com</a> ) and Hardik Himmatbhai Munjpara ( <a href="mailto:hardikmunjpara468@gmail.com">hardikmunjpara468@gmail.com</a> ) email ids. Further, same number was provided in the bank & broker KYC/account opening form of Hardik Himmatbhai Munjpara.
15		Pranav Kamleshkumar Trivedi		
16	738xxxx387	Hardik Himmatbhai Munjpara	Munjpara Hardik Himmatbhai	As per information received from Google, mobile number "738xxxx387" was linked to Usha Devi email id ( <a href="mailto:ushadevi14071960@gmail.com">ushadevi14071960@gmail.com</a> ) and as per CAF the number is registered in the name of Hardik Himmatbhai Munjpara.
17		Usha Devi		
18	637xxxx616	Rohit Bairwa	-	As per information received from Google, mobile number "637xxxx616" was linked to Jignesh P Patel email id ( <a href="mailto:jignesh4956@gmail.com">jignesh4956@gmail.com</a> ) and the same number was provided in the broker KYC/account
19		Jignesh P Patel		

Sl.n o	Mobile Number	Entities	Entity Name As Per CAF	Remarks
				opening form of Rohit Bairwa

28. From the information received from the brokers at the time of investigation, I also note that the connected entities, were placing their orders through online mode, except noticee No. 25 and 26, who were placing their orders offline (in person). On the basis of the observations on various parameters, made during the investigation, I shall examine the linkages of each entity with other members of the group.

### **1.1. Usha Devi (Noticee No.1)**

- I note that Noticee Ms. Usha Devi maintained a trading account with SSJ Finance, Ahmedabad, which was opened on March 25, 2022, during the IP. Her bank account linked to the said trading account was maintained with IDBI Bank, Bodakdev Branch, Ahmedabad (IFSC: IBKL0000067).

#### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Ms. Usha Devi's bank account (Ac/No 0067xxxxxxxx11406) was opened on February 24, 2022 and operated from the IDBI Bank, Bodakdev Branch, Ahmedabad. I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other Noticees who have similarly opened so:
  - 1) Ankit Ajitbhai Panchal (Account Opening date:- May 17, 2019)
  - 2) Jagdish Chhanabhai Vaghela, (Account Opening date:- February 23, 2022)
  - 3) Jigneshkumar Purshottamdas Patel, (Account Opening date:- February 17, 2022)
  - 4) Sanjay Savjibhai Parmar, (Account Opening date:- February 05, 2022; Closing date March 03, 2023)
  - 5) Manoj Rameshbhai Solanki, (Account Opening date:- October 28, 2021)
  - 6) Nayan Mahendrabhai Thakkar, (Account Opening date:- May 17, 2019)
  - 7) Rathod Mahendrkumar. (Account Opening date:- February 05, 2022; Closing Date:- March 03, 2023)
  - 8) Kuntal Jitendra Trivedi (Account Opening Date:- July 01, 2017)

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Ms. Usha Devi had direct financial transactions with other Noticees during the IP. In particular, Ms. Usha Devi received funds from Mr. Kuntal Jitendra Trivedi amounting to ₹8.30 lakh on December 15, 2022 and ₹1.66 lakh on December 14, 2022. Further, Ms. Usha Devi transferred ₹5 lakh to Mr. Jagdish Chhanabhai Vaghela on July 22, 2022 and ₹20,000 to Mr. Jigneshkumar Purshottamdas Patel on April 27, 2022. These fund movements establish direct financial linkages between Ms. Usha Devi and other Noticees who traded in the scrip during the IP.

### **Telephonic Communication (CDR Analysis)**

- From the Call Data Records (“CDR”) analysis, I note that Ms. Usha Devi was in telephonic contact with several other Noticees during the IP. The records show calls between Ms. Usha Devi and the following entities
  - 1) Mr. Nikunj Sureshchandra Shah,
  - 2) Mr. Pranav Kamleshkumar Trivedi,
  - 3) Mr. Jigneshkumar Purshottamdas Patel,
  - 4) Mr. Nayan Mahendrabhai Thakkar,
  - 5) Mr. Dhaval Girishbhai Parmar
  - 6) Vyas Jitendrakumar Hasmukhlal (HUF).

### **Common Device / MAC ID Usage**

- I further note that Ms. Usha Devi had placed orders for trades in the securities market in online mode and from the analysis of Device ID / MAC ID data it is revealed that Ms. Usha Devi placed online orders using a device bearing MAC ID F4-8E-38-74-DC-F8. The same device was also used by Mr. Girish Kantilal Parmar and Mrs. Punjiben Babubhai Rathod. The use of an identical device by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device, further strengthening the basis of connection among them.

### **Common Bank Login IP Addresses**

- From the examination of bank login records, I observe that Ms. Usha Devi accessed her bank account which was mentioned on her Account Opening Form through IP addresses which were common with several other Noticees. In particular, on September 9, 2022 and October 18, 2022, the bank accounts of Ms. Usha Devi and the following others were accessed from the same IP addresses(IP addresss) within overlapping time windows.
  - 1) Ankit Ajitbhai Panchal,
  - 2) Jagdish Chhanabhai Vaghela,
  - 3) Jigneshkumar Purshottamdas Patel,
  - 4) Kuntal Jitendra Trivedi,
  - 5) Rathod Mahendrkumar,
  - 6) Manoj Rameshbhai Solanki
  - 7) Nayan Mahendrabhai Thakkar
- Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of banking activities.

#### **Email Access: - Common IPs and Android IDs**

- I further note from information received from Google, the email service provider, that the email account of Ms. Usha Devi was accessed from common IP addresses and Android IDs which were also used to access the email accounts of other Noticees on the same dates. Specifically, common IP address and Android ID were observed for email logins of Ms. Usha Devi, Mr. Manoj Rameshbhai Solanki and Mr. Dhaval Girishbhai Parmar. This demonstrates that email accounts of these entities were accessed from the same device or network environment.

#### **Mobile Number Linkage through Google Records**

- I also note from the data provided by Google that the mobile number 9499746034 was linked to the email account of Ms. Usha Devi. The same mobile number was also linked to the email account of Mr. Dhaval Girishbhai Parmar. Further, the said mobile number was provided in the bank and broker KYC documents of Ms. Usha Devi. This establishes another layer of connectivity between Ms. Usha Devi and Mr. Dhaval Girishbhai Parmar.

## **1.2. Jagdish Chhanabhai Vaghela (Noticee No.2)**

- I note that Noticee, Jagdish Chhanabhai Vaghela maintained a trading account with RK Global, Ahmedabad, which was opened on April 27, 2022, during the IP. His bank account linked to the said trading account was maintained with IDBI Bank, Bodakdev Branch, Ahmedabad (IFSC: IBKL0000067).

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Jagdish Chhanabhai Vaghela's bank account (Ac/No 0067xxxxxxxx11369) was opened and operated from the IDBI Bank, Bodakdev Branch, Ahmedabad. I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other Noticees who have similarly opened so:
  - 1) Ankit Ajitbhai Panchal (Account Opening date:- May 17, 2019)
  - 2) Usha Devi, (Account Opening date:- March 04, 2022)
  - 3) Jigneshkumar Purshottamdas Patel, (Account Opening date:- February 17, 2022)
  - 4) Sanjay Savjibhai Parmar, (Account Opening date:- February 05, 2022 ; Closing Date March 03, 2023)
  - 5) Manoj Rameshbhai Solanki, (Account Opening date:- October 28, 2021)
  - 6) Nayan Mahendrabhai Thakkar, (Account Opening date:- May 17, 2019)
  - 7) Rathod Mahendrkumar. (Account Opening date:- February 05, 2022; Closing Date:- March 03, 2023)
  - 8) Kuntal Jitendra Trivedi (Account Opening Date:- July 07, 2017)
- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Jagdish Chhanabhai Vaghela had direct financial transactions with Ms. Usha Devi. On July 22, 2022, Mr. Jagdish Chhanabhai Vaghela received Rs.5 lakhs from Ms. Usha Devi's IDBI bank account. The same bank account was linked to the trading account of Ms. Usha Devi as

observed on preceding paragraphs. This fund movement establish direct financial linkages between Ms. Usha Devi and Mr. Jagdish Chhanabhai Vaghela who traded in the scrip during the IP.

### **Telephonic Communication (CDR Analysis)**

- From the CDR analysis, I note that Jagdish Chhanabhai Vaghela was in telephonic contact with Mr. Nikunj Sureshbhai Shah during the IP.

### **Common Device / MAC ID / IP Address Usage for placing trade orders**

- I further note from the analysis of Device ID / MAC ID / IP Address data that Mr. Jagdish Chhanabhai Vaghela placed online orders from common IP addresses on common dates with other Noticees despite having trading account with different brokers. On July 01, 2022, Mr. Jagdish Chhanabhai Vaghela was found to have accessed his trading a/c from the IP address 27.61.21.11, which was common with Ms. Manjulaben Parmar who also accessed her trading account from the same IP address on July 01, 2022. Similarly, on August 03, 2022, the orders of both Mr. Jagdish Chhanabhai Vaghela and Ms. Manjulaben Parmar were again placed from a common IP address; 27.61.191.42. Further, on 18 different dates, Mr. Jagdish Chhanabhai Vaghela and Chandrima were observed to be placing their orders from common IP addresses. The use of same IP addresses by multiple Noticees to access trading accounts indicates that their trades were being placed from a common network, further strengthening the basis of connection among them..

### **Common Bank Login IP Addresses**

- From the examination of bank login records, I observe that Mr. Jagdish Chhanabhai Vaghela accessed his bank account through common IP addresses along with several other Noticees. In particular, on September 9, 2022 and October 18, 2022, the bank accounts of Mr. Jagdish Chhanabhai Vaghela and the following others were accessed from the same IP addresses (IP address) within overlapping time windows.
  - 1) Ankit Ajitbhai Panchal,
  - 2) Usha Devi,
  - 3) Jigneshkumar Purshottamdas Patel,

- 4) Kuntal Jitendra Trivedi,
- 5) Rathod Mahendrkumar,
- 6) Manoj Rameshbhai Solanki
- 7) Nayan Mahendrabhai Thakkar
- Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of banking activities.

### **1.3. Mahendrabhai Sanghvi (Noticee No.3)**

- I note that Noticee, Mahendrabhai Sanghvi maintained a trading account with Nikunj Stock Broker, Delhi which was opened on June 28, 2018. His bank account linked to the said trading account was maintained with Bandhan Bank, Ashrm Road Branch, Ahmedabad (IFSC: BDBL0001896).

#### **Linkage with Chandrima**

- From the analysis of KYC Application Form of Mr. Mahendrabhai Sanghvi submitted to his broker, Nikunj Stock Broker, it was observed that after mentioning his address in the form in the 'Address' section, under the 'Correspondence / Local Address Details' the address 'A-12, Punam Parina Flat, Vasna, Gujarat – 380007' was written and then struck through. The same address was observed to be mentioned on the KYC Application Form of Chandrima, received from its broker MNM Stock Broking Pvt. Ltd.

#### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Mahendrabhai Sanghvi had direct financial transactions with Mr. Sanjay Parmar and Mr. Kuntal Jitendra Trivedi during the IP. On November 30, 2011 and March 04, 2022, Mr. Mahendrabhai Sanghvi received Rs.20,000/- from Mr. Kuntal Jitendra Trivedi. The same bank account was linked to the trading account of Mr. Mahendrabhai Sanghvi. This fund movement establish direct financial linkages between Mr. Mahendrabhai Sanghvi and Mr. Kuntal Jitendra Trivedi who traded in the scrip during the IP.

#### **Telephonic Communication (CDR Analysis)**

- From the CDR analysis, I note that Mr. Mahendrabhai Sanghvi was in telephonic contact with Mr. Kaupil Shah who was a director/CFO of Chandrima during the IP.

#### **Common Device / MAC ID / IP Address Usage for placing trade orders**

- I further note from the analysis of Device ID / MAC ID data that Mr. Mahendrabhai Sanghvi placed online orders using a device bearing MAC ID BFEBFBFF000306C3. The same device was also used by Mr. Sanjay Savjibhai Parmar and Mr. Ankit Ajitbhai Panchal to place their orders. The use of an identical device by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device, despite having trading accounts with distinct stockbrokers, further strengthening the basis of connection among them.

#### **Mobile Number Linkage through Google Records**

- I also note from the data provided by Google that the mobile number 9714924000 was linked to the email account of Chandrima. The same mobile number was also linked to the trading account of Mr. Mahendrabhai Sanghvi as the same was mentioned on his KYC application form. The CAF revealed that the mobile number was registered with one Shah Kaupilkumar Hasmukhbhai, who was director of Chandrima as per KYC of directors at the time of bank account opening of Chandrima provided by COSMOS Bank.

#### **1.4. Kuntal Jitendra Trivedi (Noticee No.4)**

- I note that Noticee, Mr. Kuntal Jitendra Trivedi, maintained a trading account with Profit Mart, Chandigarh, which was opened on February 08, 2021. His bank account linked to the said trading account was maintained with IDBI Bank, Bodakdev Branch, Ahmedabad (IFSC: IBKL0000067).

#### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Kuntal Jitendra Trivedi's bank account (Ac/No 0067xxxxxxxx93221) was opened and operated from the IDBI Bank, Bodakdev Branch, Ahmedabad. I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or

proximate to the IP. The following are the other Noticees who have similarly opened so:

- 1) Ankit Ajitbhai Panchal (Account Opening date:- May 17, 2019)
- 2) Jagdish Chhanabhai Vaghela, (Account Opening date:- February 23, 2022)
- 3) Jigneshkumar Purshottamdas Patel, (Account Opening date:- February 17, 2022)
- 4) Sanjay Savjibhai Parmar, (Account Opening date:- February 05, 2022 ; Closing Date March 03, 2023)
- 5) Manoj Rameshbhai Solanki, (Account Opening date:- October 28, 2021)
- 6) Nayan Mahendrabhai Thakkar, (Account Opening date:- May 17, 2019)
- 7) Rathod Mahendrkumar. (Account Opening date:- February 05, 2022; Closing Date:- March 03, 2023)
- 8) Usha Devi (Account Opening Date:- February 24, 2022)

- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Kuntal Jitendra Trivedi had direct financial transactions with other Noticees during the IP. The details of the same are provided below:

Date	Noticee	Amount (in Rs.)
15/12/2022	Usha Devi	8,30,000/- Cr
14/12/2022	Usha Devi	1,66,000/- Cr
01/10/2022	Sanjay Parmar	2,07,000/- Cr
30/12/2021	Pranav Kamleshkumar Trivedi	5,00,000/- Cr
30/12/2021	Manjulaben Parmar	7,50,000/- Cr
28/12/2021	Chandrima	20,000/- Cr
17/11/2021	Punjiben Babubhai Rathod	8,50,000/- Cr
02/11/2021	Chandrima	20,99,000/- Cr
29/09/2021	Chandrima	1,81,000/- Cr
09/09/2021	Chandrima	9,50,000/- Dr.

- These fund movements establish direct financial linkages between Mr. Kuntal Jitendra Trivedi and other Noticees who traded in the scrip during the IP.

### **Telephonic Communication (CDR Analysis)**

- From the CDR analysis, I note that Mr. Kuntal Jitendra Trivedi was in telephonic contact with other Noticees during the IP. The records show calls between Mr. Kuntal Jitendra Trivedi and Mr. Nikunj Shah.

### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Mr. Kuntal Jitendra Trivedi placed online orders using a device bearing MAC ID - FC:DE:56:FF:01:06. The same device was also used by Vidhi Nikunj Shah, Rathod Mahendrkumar, Manoj Rameshbhai Solanki, Nayan Mahendrabhai Thakkar, Bhaumik Parmar, Pranav K. Trivedi, Ankit Ajitbhai Panchal, Nikunj Sureshchandra Shah, Madhu Kumari Bairwa and Sanjay Savjibhai Parmar. The use of an identical device by multiple Noticees to access trading accounts despite having trading accounts with distinct brokers indicates that their trades were being placed from a common physical device, further strengthening the basis of connection among them..

### **Common Bank Login IP Addresses**

- From the examination of bank login records, I observe that Mr. Kuntal Jitendra Trivedi accessed his bank account through common IP addresses along with several other Noticees. In particular, on September 9, 2022, the bank accounts of Mr. Kuntal Jitendra Trivedi and the following other Noticees were accessed from the same IP address (2401:4900:3611:e350:74e5:6d9a:d196:5eb5) within overlapping time windows.
  - 1) Ankit Ajitbhai Panchal,
  - 2) Jagdish Chhanabhai Vaghela,
  - 3) Jigneshkumar Purshottamdas Patel,
  - 4) Usha Devi,
  - 5) Rathod Mahendrkumar,
  - 6) Manoj Rameshbhai Solanki
  - 7) Nayan Mahendrabhai Thakkar
- Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of banking activities.

### **Email Access: - Common IPs and Android IDs**

- I further note from information received from Google, the email service provider, that the email account of Mr. Kuntal Jitendra Trivedi was accessed from common IP addresses and Android IDs which were also used to access the email accounts of other Noticees on the same dates. Specifically, common IP address and Android ID were observed for email logins of Kuntal Jitendra Trivedi, Chandrima, Pranav Trivedi and Nikunj Shah. This demonstrates that email accounts of these entities were accessed from the same device or network environment.

### **Mobile Number Linkage through Google Records**

- I also note from the data provided by Google that the mobile number 87xxxx9589 was linked to the email account of Mr. Kuntal Jitendra Trivedi and Chandrima. The same mobile number was also provided in the KYC Application Form of Kuntal J Trivedi received from his broker, ProfitMart.

### **1.5. Jigneshkumar Purshottamdas Patel (Noticee No.5)**

- I note that Noticee, Mr. Jigneshkumar Purshottamdas Patel, maintained a trading account with RK Global, Ahmedabad, which was opened on March 24, 2022, during the IP. His bank account linked to the said trading account was maintained with IDBI Bank, Bodakdev Branch, Ahmedabad (IFSC: IBKL0000067).

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Jigneshkumar Purshottamdas Patel's bank account (Ac/No 0067xxxxxxxx11338) was opened on February 17, 2022 and operated from the IDBI Bank, Bodakdev Branch, Ahmedabad. I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other Noticees who have similarly opened so:

- 1) Ankit Ajitbhai Panchal (Account Opening date:- May 17, 2019)
- 2) Jagdish Chhanabhai Vaghela, (Account Opening date:- February 23, 2022)
- 3) Usha Devi, (Account Opening date:- March 04, 2022)

- 4) Sanjay Savjibhai Parmar, (Account Opening date:- February 05, 2022 ; Closing Date March 03, 2023)
- 5) Manoj Rameshbhai Solanki, (Account Opening date:- October 28, 2021)
- 6) Nayan Mahendrabhai Thakkar, (Account Opening date:- May 17, 2019)
- 7) Rathod Mahendrkumar. (Account Opening date:- February 05, 2022; Closing Date:- March 03, 2023)
- 8) Kuntal Jitendra Trivedi (Account Opening Date:- July 07, 2017)
- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Jigneshkumar Purshottamdas Patel had direct financial transactions with other Noticees during the IP. In particular, Mr. Jigneshkumar Purshottamdas Patel transferred ₹20,000 on April 27, 2022 to Ms. Usha Devi. This fund movement establish direct financial linkage between Ms. Usha Devi and Mr. Jigneshkumar Purshottamdas Patel who traded in the scrip during the IP.

### **Telephonic Communication (CDR Analysis)**

- From the CDR analysis, I note that Mr. Jigneshkumar Purshottamdas Patel was in telephonic contact with other Noticees during the IP. The records show calls between Mr. Jigneshkumar Purshottamdas Patel and Mr. Nikunj Shah and Ms. Usha Devi.

### **Common Bank Login IP Addresses**

- From the examination of bank login records, I observe that Mr. Jigneshkumar Purshottamdas Patel accessed his bank account through common IP addresses along with several other Noticees. In particular, on September 9, 2022 and October 10, 2022 the bank accounts of Mr. Jigneshkumar Purshottamdas Patel and the following others were accessed from the same IP addresses within overlapping time windows.
  - 1) Ankit Ajitbhai Panchal,
  - 2) Jagdish Chhanabhai Vaghela,

- 3) Usha Devi,
- 4) Kuntal Jitendra Trivedi,
- 5) Rathod Mahendrkumar,
- 6) Manoj Rameshbhai Solanki
- 7) Nayan Mahendrabhai Thakkar
- Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of banking activities.

### **Mobile Number Linkage through Google Records**

- I also note from the data provided by Google that the mobile number 7976816152 was linked to the email account of Mr. Jigneshkumar Purshottamdas Patel ([jignexxx56@gmail.com](mailto:jignexxx56@gmail.com)). The same mobile number was also provided in the Bank Account Opening (Axis Bank) form of Ms. Madhu Kumari Bairwa.

### **1.6. Girish Kantilal Parmar (Noticee No.6)**

- I note that Noticee, Mr. Girish Kantilal Parmar maintained a trading account with SSJ Finance, Ahmedabad, which was opened on September 03, 2021, during the IP. His bank account linked to the said trading account was maintained with Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050).

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Girish Kantilal Parmar's bank account (Ac/No 0500501022172) was opened on March 08, 2021 and closed on November 03, 2022 (during the IP). It was operated from the Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050). I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other entities who have similarly opened so:
  - 1) Dhaval Girishbhai Parmar, (Account Opening date:- March 08, 2021)
  - 2) Manjulaben Parmar, (Account Opening date:- March 06, 2021)

- 3) Chandrima, (Account Opening date:- March 06, 2021)
- 4) Bhaumik Parmar, (Account Opening date:- March 06, 2021)
- 5) Punjiben Babubhai Rathod. (Account Opening date:- May 15, 2018)

- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Girish Kantilal Parmar had direct financial transactions with other Noticees during the IP. In particular, Mr. Girish Kantilal Parmar transferred Rs.1,72,195/- to Ms. Punjiben Babubhai Rathod on August 07, 2021. Further, Mr. Girish Kantilal Parmar transferred ₹5 lakh to Mr. Pranav Kamleshkumar Trivedi on September 17, 2021. These fund movements establish direct financial linkages between Mr. Girish Kantilal Parmar and other Noticees who traded in the scrip during the IP.

### **Telephonic Communication (CDR Analysis)**

- From the Call Data Records (“CDR”) analysis, I note that Mr. Girish Kantilal Parmar was in telephonic contact with Mr. Pranav Kantilal Trivedi during the IP.

### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Mr. Girish Kantilal Parmar placed online orders using devices bearing MAC IDs E0-D5-5E-02-AB-C1 ; B4-2E-99-B2-26-2F and F4-8E-38-74-DC-F8. The same devices were also used by Mr. Sagarkumar Pravinchanda Dataniya, Ms. Shvetaben Sagarbhai Dataniya, Ms. Punjiben Babubhai Rathod, Ms. Vidhi Nikunj Shah, Mr. Nikunj Sureshchandra Shah and Ms. Usha Devi. The use of identical devices by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device despite having trading accounts with distinct brokers, strengthening the basis of connection among them.

### **1.7. Pranav Kamleshkumar Trivedi (Noticee No.7)**

- I note that Noticee, Mr. Pranav Kamleshkumar Trivedi, maintained a trading account with Marfatia Stock Broker, Ahmedabad, which was opened on October 11, 2021, during the IP. His bank account linked to the said trading account was maintained with RBL Bank, Viva Complex, Opp. Parimal Garden, Ellisbridge, Ahmedabad – 380006, (IFSC: RATN0000158).
- Pranav K. Trivedi was director of Chandrima during the IP and the mobile numbers mentioned in the KYC application form of both Chandrima and Mr. Pranav K. Trivedi is common i.e. 73xxxx5975. Further, I note that, the mobile number 91xxxx7415 was linked to the Bank Accounts of both Chandrima (Cosmos Bank) and Pranav Trivedi (IDBI Bank) as well as their email accounts [chandrimamercantile@gmail.com](mailto:chandrimamercantile@gmail.com) and [pranavtrivedi155@gmail.com](mailto:pranavtrivedi155@gmail.com).

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Pranav Kamleshkumar Trivedi had direct financial transactions with other Noticees during the IP. In particular, he had transactions with Ms. Punjiben Babubhai Rathod (₹ 10 lakhs on 30/11/2011), Mr. Kuntal Jitendra Triedi (₹ 5 lakhs on 30/12/2021) and Mr. Girish Kantilal Parmar (₹ 5 lakhs 17/09/2021). These fund movements establish direct financial linkages between Mr. Pranav Kamleshkumar Trivedi and other Noticees who traded in the scrip during the IP.

### **Telephonic Communication (CDR Analysis)**

- From the Call Data Records (“CDR”) analysis, I note that Mr. Pranav Kamleshkumar Trivedi was in telephonic contact with several other Noticees during the IP. The records show calls between Mr. Pranav Kamleshkumar Trivedi and the following entities:
  - 1) Bhaumik Parmar
  - 2) Manjulaben Parmar
  - 3) Rathod Mahendrakumar
  - 4) Nikunj Shah
  - 5) Nayan Mahendrabhai Thakkar

- 6) Girish K Parmar
- 7) Dhaval Girishbhai Parmar
- 8) Jagdish C Vaghela
- 9) Usha Devi
- 10) Jignesh P Patel

#### **Email Access: - Common IPs and Android IDs**

- I further note from information received from Google, the email service provider, that the email account of Mr. Pranav Kamleshkumar Trivedi was accessed from common IP addresses and Android IDs, which were also used to access the email accounts of other Noticees on the same dates. Specifically, common IP address and Android ID were observed for email logins of Chandrima, Kuntal Jitendra Trivedi, Nikunj Shah, Ankit Ajitbhai Panchal, Manjulaben Parmar. This demonstrates that email accounts of these entities were accessed from the same device or network environment.

#### **Mobile Number Linkage through Google Records**

- I also note from the data provided by Google that the mobile number 73xxxx5975 was linked to the email account of both Mr. Pranav Kamleshkumar Trivedi and Chandrima.

#### **Linkage with Bank login of Noticees**

- I note that the IP address 2401:4900:53f2:708b:7028:52b4:57ab:803f which reflected in the login information of the bank accounts of Ms. Vidhi Nikunj Shah and Mr. Ankit Ajitbhai Panchal was associated with the same mobile number, 91xxxx7415, which is linked to Mr. Pranav K. Trivedi's Bank account and email account.

#### **1.8. Nikunj Sureshchandra Shah (Noticee No.8)**

- I note that Noticee, Mr. Nikunj Sureshchandra Shah, maintained a trading account with Ajmera Associates Ltd., Ahmedabad, which was opened on July 04, 2011. His bank account linked to the said trading account was maintained with IDBI Bank, Hitek Building, Opp. Museum Paladi, Ahmedabad -380007 (IFSC: IBKL0000549). Ms. Vidhi Nikunj Shah (Noticee No.10) is his wife.

## Fund Transfers with Other Connected Entities

- I note from the analysis of fund flow data that Mr. Nikunj Sureshchandra Shah had direct financial transactions with Chandrima during the IP. Further, Mr. Nikunj Sureshchandra Shah upon receiving the funds from Chandrima was using the same for the purpose of trade during the IP as can be seen from the transactions on September 09, 2021. Following transactions were observed in the bank account of Mr. Nikunj Sureshchandra Shah:

Date of Transaction	Transferred from	Recipient	Amount (in Rs.)
08/10/2021	Nikunj Shah	Chandrima	2,25,000
09/09/2021	Chandrima	Nikunj Shah	9,50,000
09/09/2021	Nikunj Shah	Ajmera Associates (Broker)	9,40,000
09/20/2021	Nikunj Shah	Chandrima	50,000
11/12/2021	Nikunj Shah	Chandrima	50,000
11/12/2021	Chandrima	Nikunj Shah	9,40,000
11/16/2021	Nikunj Shah	Chandrima	50,000
01/03/2022	Chandrima	Nikunj Shah	50,000
01/06/2022	Nikunj Shah	Chandrima	7,50,000
01/10/2022	Chandrima	Nikunj Shah	7,50,000
02/08/2022	Chandrima	Nikunj Shah	6,00,000
02/16/2022	Chandrima	Nikunj Shah	5,00,000
07/04/2022	Nikunj Shah	Chandrima	10,00,000
07/18/2022	Chandrima	Nikunj Shah	8,00,000
07/22/2022	Chandrima	Nikunj Shah	7,75,000

## Telephonic Communication (CDR Analysis)

- From the Call Data Records (“CDR”) analysis, I note that Mr. Nikunj Sureshchandra Shah was in telephonic contact with several other Noticees during the IP. The records show calls between Mr. Nikunj Sureshchandra Shah and the following entities:
  - 1) Mr. Bhaumik Parmar,
  - 2) Mr. Rathod Mahendrkumar,
  - 3) Ms. Usha Devi,
  - 4) Mr. Kuntal J. Trivedi,
  - 5) Mr. Jignesh P. Patel
  - 6) Pranav K. Trivedi;
  - 7) Vyas Jitendrakumar Hashmukhlal (HUF);

8) Ankit Ajitbhai Panchal

- I further note from the CDR analysis that Mr. Nikunj Shah was using three different mobile numbers to contact aforementioned Noticees during the IP. These three numbers are 932xxxx515, 992xxxx072 and 992xxxx072. In this regard, the AR of Noticee No.8, during the personal hearing, contended that only number, 932xxxx515, belongs to Noticee No. 8 and denied any association with other two mobile numbers. However, the AR of Noticee No.8 did not substantiate the above contention.
- Whereas, I note that the finding that all the three mobile numbers viz. 932xxxx515, 992xxxx072 and 992xxxx072 are associated with Noticee No.8 is based on the information received by the respective network carriers, associated with the mobile numbers, in the form of Customer Application Form (CAF) and Subscriber Details Report. Hence, the above contention of the AR of Noticee no.8 is not accepted.

**Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Mr. Nikunj Sureshchandra Shah placed online trade orders, during the IP, using devices bearing MAC IDs - FC:DE:56:FF:01:06 ; 02-63-36-57-02-02 ; B4-2E-99-B2-26-2F ; 1C:BF:CE:B4:6D:23 ; 1C:BF:CE:B5:1B:43 ; 02:08:66:32:35:66. The same devices were also used by other Noticees as mentioned below.

MAC ID/ Device ID	Noticees
FC:DE:56:FF:01:06	Vidhi Nikunj Shah Rathod Mahendrkumar Kuntal Jitendra Trivedi Manoj Rameshbhai Solanki Nayan Mahendrabhai Thakkar Bhaumik Parmar Pranav Kamleshkumar Trivedi Ankit Ajitbhai Panchal Madhu Kumari Bairwa Sanjay Savjibhai Parmar
02-63-36-57-02-02	Dhaval Girishbhai Parmar Ankit Ajitbhai Panchal

MAC ID/ Device ID	Noticees
B4-2E-99-B2-26-2F	Vidhi Nikunj Shah Girish Kantilal Parmar
1C:BF:CE:B4:6D:23	Ankit Ajitbhai Panchal Vidhi Nikunj Shah Manoj Rameshbhai Solanki
1C:BF:CE:B5:1B:43	Ankit Ajitbhai Panchal
02:08:66:32:35:66	Ankit Ajitbhai Panchal

- The use of an identical devices by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device despite having distinct stock brokers, strengthening the basis of connection among them.

#### **Email Access: - Common IPs and Android IDs**

- I further note from information received from Google, the email service provider, that the email account of Mr. Nikunj Sureshchandra Shah (shahniks@gmail.com) was accessed from common IP address and Android ID which was also used to access the email accounts of other entity on May 19, 2023. Specifically, common IP address and Android ID was observed for email logins of Mr. Nikunj Sureshchandra Shah and Chandrima. This demonstrates that email accounts of these entities were accessed from the same device or network environment.

#### **1.9. Sagarkumar Pravinchandra Dataniya (Noticee No.9)**

- I note that Noticee, Mr. Sagarkumar Pravinchandra Dataniya maintained a trading account with Mangal Keshav, Mumbai, which was opened on September 09, 2022, during the IP. His bank account linked to the said trading account was maintained with Axis Bank, Premises Gr Fl Aata Mill Bldg Sh No 9 10 11 City Centre Bbc Dariyapur Prem Darwaja Kalupur 380001 State : Gujarat (IFSC: UTIB0003132). The same was also opened during the IP (June 15, 2022). Noticee No. 18, Ms. Shvetalben Sagarbhai Dataniya is his wife. Noticee No. 9 and 18 are only two directors in Jainam Finserve Private Limited.

#### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Sagarkumar Pravinchandra Dataniya had indirect financial transactions with other Noticees during the IP. Jainam Finserve Private Limited, where the Mr. Sagarkumar Pravinchandra Dataniya and his wife Ms. Shvetalben Sagarbhai Dataniya are the only two directors, had fund transactions with some Noticees. In particular, Jainam Finserve Private Limited received funds from Mr. Nayan Mahendrabhai Thakkar amounting to ₹20.01 lakhs on September 14, 2022. Further, Mr. Rohit Bairwa received funds of Rs.28.98 lakhs from Jairam Finserve in 5 tranches between September 12, 2022 and November 02, 2022. These fund movements establish direct financial linkages between Mr. Sagarkumar Pravinchandra Dataniya and other Noticees who traded in the scrip during the IP.

### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Mr. Sagarkumar Pravinchandra Dataniya placed online trade orders using devices bearing MAC IDs E0-D5-5E-02-AB-C1 and B0-83-FE-AD-2A-9F. The same devices were also used by Mr. Girish Kantilal Parmar, Ms. Punjiben Babubhai Rathod and Rathor Mahendrkumar. The use of an identical device by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device, strengthening the basis of connection among them.

### **Common Bank Login IP Addresses**

- From the examination of bank login records, I observe that the bank account of Jainam Finserve Private limited (where transactions were observed with other Noticees) was accessed through common IP address along with several other Noticees. In particular, on September 9, 2022, the bank accounts of Jainam Finserve Private limited and the following others were accessed from the same IP addresses(IP addresss) within overlapping time windows.
  - 1) Ankit Ajitbhai Panchal,
  - 2) Jagdish Chhanabhai Vaghela,
  - 3) Jigneshkumar Purshottamdas Patel,
  - 4) Kuntal Jitendra Trivedi,
  - 5) Rathod Mahendrkumar,

- 6) Manoj Rameshbhai Solanki
- 7) Nayan Mahendrabhai Thakkar
- 8) Usha Devi
- Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of banking activities.

#### **1.10. Vidhi Nikunj Shah (Noticee No.10)**

- I note that Noticee, Ms. Vidhi Nikunj Shah, maintained a trading account with Ajmera, Ahmedabad, which was opened on May 17, 2013. Her bank account linked to the said trading account was maintained with IDBI Bank, Hitek Building, Opp. Museum Paladi, Ahmedabad -380007 (IFSC: IBKL0000549). Mr. Nikunj Sureshbhai Shah (Noticee No.8) is her husband.

#### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Ms. Vidhi Nikunj Shah placed online trade orders using devices bearing MAC IDs - FC:DE:56:FF:01:06 ; B4-2E-99-B2-26-2F and 1C:BF:CE:B4:6D:23. Other Noticees as mentioned below also used the same devices.

MAC ID/ Device ID	Noticees
FC:DE:56:FF:01:06	Nikunj Sureshbhai Shah Rathod Mahendrkumar Kuntal Jitendra Trivedi Manoj Rameshbhai Solanki Nayan Mahendrabhai Thakkar Bhaumik Parmar Pranav Kamleshkumar Trivedi Ankit Ajitbhai Panchal Madhu Kumari Bairwa Sanjay Savjibhai Parmar
B4-2E-99-B2-26-2F	Nikunj Sureshbhai Shah Girish Kantilal Parmar
1C:BF:CE:B4:6D:23	Ankit Ajitbhai Panchal Nikunj Sureshbhai Shah Manoj Rameshbhai Solanki

- The use of an identical device by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device, strengthening the basis of connection among them.

### **Common Bank Login IP Addresses**

- From the examination of bank login records, I observe that Ms. Vidhi Nikunj Shah accessed her bank account through common IP addresses along with several other Noticees. In particular, on January 31, 2022 and October 18, 2022, the bank accounts of Ms. Vidhi Nikunj Shah and Mr. Ankit Ajitbhai Panchal and Jainam Finserve Private Limited (directors Noticee No. 9 and 18), respectively, were accessed from the same IP addresses within overlapping time windows.

#### **1.11. Nayan Mahendrabhai Thakkar (Noticee No.11)**

- I note that the Noticee, Mr. Nayan Mahendrabhai Thakkar, maintained a trading account with Pure Broking, Surat, which was opened on December 05, 2021, during the IP. His bank account linked to the said trading account was maintained with IDBI Bank, Bodakdev Branch, Ahmedabad (IFSC: IBKL0000067).

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Nayan Mahendrabhai Thakkar's bank account (A/c No 0067xxxxxxxx01926) was opened and operated from the IDBI Bank, Bodakdev Branch, Ahmedabad. I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other Noticees who have similarly opened so:

- 1) Ankit Ajitbhai Panchal (Account Opening date:- May 17, 2019)
- 2) Jagdish Chhanabhai Vaghela, (Account Opening date:- February 23, 2022)
- 3) Jigneshkumar Purshottamdas Patel, (Account Opening date:- February 17, 2022)
- 4) Sanjay Savjibhai Parmar, (Account Opening date:- February 05, 2022 ; Closing Date March 03, 2023)
- 5) Manoj Rameshbhai Solanki, (Account Opening date:- October 28, 2021)
- 6) Usha Devi, (Account Opening date:- February 24, 2022)

- 7) Rathod Mahendrkumar. (Account Opening date:- February 05, 2022; Closing Date:- March 03, 2023)
- 8) Kuntal Jitendra Trivedi (Account Opening Date:- July 01, 2017)
- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Nayan Mahendrabhai Thakkar had direct financial transactions with other Noticees during the IP. In particular, Mr. Nayan Mahendrabhai Thakkar transferred funds of ₹20.01 lakhs on September 14, 2022 to Jainam Finserve Private Limited (Noticee No. 9 and 18 are directors). Further, he transferred ₹16.60 lakhs to Mr. Pranav Trivedi in 5 tranches between November 29, 2021 to April 26, 2022. Mr. Nayan Mahendrabhai Thakkar also received funds from Ms. Punjiben Rathod (₹5 lakhs on November 17, 2021). These fund movements establish direct financial linkages between Mr. Nayan Mahendrabhai Thakkar and other Noticees who traded in the scrip during the IP.

### **Telephonic Communication (CDR Analysis)**

- From the Call Data Records (“CDR”) analysis, I note that Mr. Nayan Mahendrabhai Thakkar was in telephonic contact with Ms. Usha Devi and Mr. Pranav K. Trivedi during the IP.

### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Mr. Nayan Mahendrabhai Thakkar placed online trade orders using a device bearing MAC ID FC:DE:FF:01:06. The same device was also used by Vidhi Nikunj Shah, Rathod Mahendr Kumar, Kuntal Jitendra Trivedi, Manoj Rameshbhai Solanki, Bhaumik Parmar, Pranav Kamleshkumar Trivedi, Ankit Ajitbhai Panchal, Nikunj Sureshchandra Shah, Madhu Kumari Bairwa and Sanjay Savjibhai Parmar. The use of an identical device by multiple Noticees to access trading accounts, with distinct stock brokers, indicates that their trades were being placed from a common physical device, strengthening the basis of connection among them..

### **Email Access :- Common IPs and Android IDs**

- I further note from information received from Google, the email service provider, that the email account of Mr. Nayan Mahendrabhai Thakkar was accessed from common IP addresses and Android IDs which were also used to access the email accounts of other Noticees on the same dates. Specifically, common IP address and Android ID were observed for email logins of Mr. Nayan Mahendrabhai Thakkar, Mr. Mahendrabhai Sanghvi and Ms. Manjulaben Parmar. This demonstrates that email accounts of these entities were accessed from the same device or network environment.

### **1.12. Manjulaben Parmar (Noticee No.13)**

- I note that Noticee Ms. Manjulaben Parmar maintained a trading account with MNM Stock Broking Limited, Ahmedabad, which was opened on May 18, 2021. Her bank account linked to the said trading account was maintained with Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050).
- I further note that, as per the KYC application form of Ms. Manjulaben Parmar, Ms. Punjiben Babubhai Rathod is her mother. Further, Ms. Manjulaben Parmar is mother of Dhaval Girishbhai Parmar and spouse of Mr. Girishbhai Kantilal Parmar.

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Ms. Manjulaben Parmar's bank account (Ac/No 050xxxxx22136) was opened on March 06, 2021 and operated from the Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050). I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other entities who have similarly opened so:
  - 1) Girish Kantilal Parmar (Account Opening date:- March 06, 2021)
  - 2) Dhaval Girishbhai Parmar, (Account Opening date:- March 06, 2021)
  - 3) Chandrima, (Account Opening date:- March 06, 2021)

- 4) Bhaumik Parmar, (Account Opening date:- March 06, 2021)
- 5) Punjiben Babubhai Rathod. (Account Opening date:- May 14, 2018)

- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Ms. Manjulaben Parmar had direct financial transactions with other Noticees during the IP. In particular, Ms. Manjulaben Parmar received ₹7.5 lakhs from Mr. Kuntal J. Trivedi on December 30, 2021 and ₹ 2 Lakhs from Mr. Dhaval Vinodbhai Gadani on October 12, 2021. These fund movements establish direct financial linkages between Ms. Manjulaben Parmar and other Noticees who traded in the scrip during the IP.

### **Common Device / MAC ID Usage / IP address**

- I further note from the analysis of Device ID / MAC ID / IP address data that Ms. Manjulaben Parmar placed online trade orders using a device bearing MAC ID B0-83-FE-AD-9C-32. The same device was also used by Chandrima. The use of an identical device by multiple entities, to access trading accounts indicates that their trades were being placed from a common physical device, further indicates connected efforts.
- Further, on August 03, 2022, orders of both Ms. Manjulaben Parmar and Mr. Jagdish Chhanbhai Vaghela were placed from common IP address (27.61.191.42). Such common access of multiple trading accounts through the same IP infrastructure further strengthening the basis of connection among them.

### **Email Access: - Common IPs and Android IDs**

- I further note from information received from Google, the email service provider, that the email account of Ms. Manjulaben Parmar (mpxxx6728@gmail.com) was accessed from common IP addresses and Android IDs which were also used to access the email accounts of other Noticees on the same dates. Specifically, common

IP address and Android ID were observed for email logins of Ms. Manjulaben Parmar, Mr. Ankit Ajitbhai Panchal, Mr. Pranav Trivedi, Mr. Nayan Mahendrabhai Thakkar and Ms. Usha Devi. This demonstrates that email accounts of these entities were accessed from the same device or network environment.

### **1.13. Ankit Ajitbhai Panchal (Noticee No. 14)**

- I note that Noticee Mr. Ankit Ajitbhai Panchal maintained a trading account with Wealth Discovery, Ahmedabad, which was opened on December 06, 2021, during the IP. His bank account linked to the said trading account was maintained with IDBI Bank, Bodakdev Branch, Ahmedabad (IFSC: IBKL0000067).

#### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Ankit Ajitbhai Panchal's bank account (Ac/No 0067xxxxxx01919) was opened and operated from the IDBI Bank, Bodakdev Branch, Ahmedabad. I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other Noticees who have similarly opened so:
  - 1) Usha Devi (Account Opening date:- March 04, 2022)
  - 2) Jagdish Chhanabhai Vaghela, (Account Opening date:- February 23, 2022)
  - 3) Jigneshkumar Purshottamdas Patel, (Account Opening date:- February 17, 2022)
  - 4) Sanjay Savjibhai Parmar, (Account Opening date:- February 05, 2022 ; Closing Date March 03, 2023)
  - 5) Manoj Rameshbhai Solanki, (Account Opening date:- October 28, 2021)
  - 6) Nayan Mahendrabhai Thakkar, (Account Opening date:- May 17, 2019)
  - 7) Rathod Mahendrkumar. (Account Opening date:- February 05, 2022; Closing Date:- March 03, 2023)
  - 8) Kuntal Jitendra Trivedi (Account Opening Date:- July 01, 2017)
- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

#### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Ankit Ajitbhai Panchal had direct financial transactions with other Noticees during the IP. The following transactions were observed in his bank statement:

Date of Transaction	Transferred from	Recipient	Amount (in Rs.)
22/03/2022	Kuntal Jitendra Trivedi	Ankit Ajitbhai Panchal	13,00,000/-
23/03/2022	Kuntal Jitendra Trivedi	Ankit Ajitbhai Panchal	12,02,000/-
13/12/2021	Punjiben Babubhai Rathod	Ankit Ajitbhai Panchal	2,50,000/-
11/01/2022	Nayan Mahendrabhai Thakkar	Ankit Ajitbhai Panchal	1,00,000/-
12/09/2022	Ankit Ajitbhai Panchal	Jainam Finserve Private Limited	22,04,000/-

- These fund movements establish direct financial linkages between Mr. Ankit Ajitbhai Panchal and other Noticees who traded in the scrip during the IP.

### Telephonic Communication (CDR Analysis)

- From the CDR analysis, I note that Mr. Ankit Ajitbhai Panchal was in telephonic contact (call/SMS) with Mr. Nikunj Sureshbhai Shah during the IP.

### Common Device / MAC ID Usage

- I further note from the analysis of Device ID / MAC ID data that Mr. Ankit Ajitbhai Panchal placed online orders using devices bearing MAC IDs - FC:DE:56:FF:01:06 ; BFEBFBFF000306C3 ; 02-63-36-57-02-02 ; B4-2E-99-B2-26-2F ; 1C:BF:CE:B5:1B:43 ; 02:08:66:32:35:66 and 1C:BF:CE:B4:6D:23. The same devices was also used by other Noticees as mentioned below.

MAC ID/ Device ID	Noticees
FC:DE:56:FF:01:06	Nikunj Sureshbhai Shah Rathod Mahendrkumar Kuntal Jitendra Trivedi Manoj Rameshbhai Solanki Nayan Mahendrabhai Thakkar Bhaumik Parmar Pranav Kamleshkumar Trivedi Vidhi Nikunj Shah Madhu Kumari Bairwa

MAC ID/ Device ID	Noticees
	Sanjay Savjibhai Parmar
1C:BF:CE:B4:6D:23	Vidhi Nikunj Shah Nikunj Sureshbhai Shah Manoj Rameshbhai Solanki
BFEBFBFF000306C3	Mahendrabhai Sanghvi Sanjay Savjibhai Parmar
02-63-36-57-02-02	Dhaval Girishbhai Parmar Nikunj Sureshchandra Shah
1C:BF:CE:B5:1B:43	Nikunj Sureshchandra Shah
02:08:66:32:35:66	Nikunj Sureshchandra Shah

- The use of an identical devices by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device, despite having trading accounts with distinct stock brokers, further indicates connected efforts.

### Common Bank Login IP Addresses

- From the examination of bank login records, I observe that Mr. Ankit Ajitbhai Panchal accessed his bank account through common IP addresses along with several other Noticees. In particular, on September 9, 2022, October 18, 2022, January 31, 2022 and May 05, 2022, the bank accounts of Mr. Ankit Ajitbhai Panchal and the following others were accessed from the same IP addresses(IP addresss) within overlapping time windows.
  - 1) Vidhi Nikunj Shah,
  - 2) Jagdish Chhanabhai Vaghela,
  - 3) Jigneshkumar Purshottamdas Patel,
  - 4) Kuntal Jitendra Trivedi,
  - 5) Rathod Mahendrkumar,
  - 6) Manoj Rameshbhai Solanki
  - 7) Nayan Mahendrabhai Thakkar
  - 8) Chandrima
- Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of banking activities.

### **Email Access: - Common IPs and Android IDs**

- I further note from information received from Google, the email service provider, that the email account of Mr. Ankit Ajitbhai Panchal was accessed from common IP addresses and Android IDs which were also used to access the email accounts of other Noticee on the same date. Specifically, common IP address and Android ID were observed for email logins of Mr. Ankit Ajitbhai Panchal and Ms. Manjulaben Parmar. This demonstrates that email accounts of these Noticees were accessed from the same device or network environment.

### **Mobile Number Linkage through Google Records**

- I also note from the data provided by Google that the mobile number 94xxxx6034 was linked to the email account of Ms. Usha Devi. The same mobile number was also linked to the email account of Mr. Dhaval Girishbhai Parmar. Further, the said mobile number was provided in the bank and broker KYC documents of Ms. Usha Devi. This establishes another layer of connectivity between Ms. Usha Devi and Mr. Dhaval Girishbhai Parmar.

#### **1.14. Bhaumik Parmar (Noticee No.15)**

- I note that Noticee Mr. Bhaumik Parmar maintained a trading account with Marfatia Stock Broker, Ahmedabad, which was opened on July 16, 2021. His bank account linked to the said trading account was maintained with Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050).
- I further note that, Mr. Bhaumik Parmar vide a letter received by SEBI on September 29, 2025 submitted that he is grandson of Mr. Babubhai Somabhai Rathod. Punjiben Babubhai Rathod is his grandmother and Manjulaben Girishbhai Parmar and Girishbhai Parmar are his parents. Further, Dhaval Girishbhai Parmar is also grandson of Mr. Babubhai Somabhai Rathod.

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Bhaumik Parmar's bank account (Ac/No 050xxxxx22145) was opened on March 06, 2021 and operated from the Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050). I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other entities who have similarly opened so:
  - 1) Girish Kantilal Parmar (Account Opening date:- March 06, 2021)
  - 2) Dhaval Girishbhai Parmar, (Account Opening date:- March 08, 2021)
  - 3) Chandrima, (Account Opening date:- March 06, 2021)
  - 4) Manjulaben Parmar, (Account Opening date:- March 06, 2021)
  - 5) Punjiben Babubhai Rathod. (Account Opening date:- May 15, 2018)
- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Bhaumik Parmar had direct financial transactions with other Noticees during the IP. In particular, Mr. Bhaumik Parmar transferred ₹70,100/- to Mr. Dhaval Vinodbhai Gadani on October 19, 2021 and ₹ 1.66 lakh on December 14, 2022. Further, Mr. Bhaumik Parmar received ₹ 2 lakhs from Mr. Kuntal Jitendra Trivedi and ₹ 1.75 lakhs from Girish Kantilal Parmar on September 15, 2021. Ms. Punjiben Babubhai Rathod also transferred Rs. 54,900/- on October 19, 2021. These fund movements establish direct financial linkages between Mr. Bhaumik Parmar and other Noticees who traded in the scrip during the IP.

### **Telephonic Communication (CDR Analysis)**

- From the CDR analysis, I note that Mr. Bhaumik Parmar was in telephonic contact with Mr. Pranav K. Trivedi and Mr. Nikunj Shah. The records show calls/SMS between Mr. Bhaumik Parmar the said Noticees during the IP.

### **Common Device / MAC ID / IP Address usage for placing trade orders**

- I further note from the analysis of Device ID / MAC ID data that Ms. Usha Devi placed online trade orders using a device bearing MAC ID- FC:DE:56:FF:01:06. The same device was also used by Nikunj Sureshbhai Shah, Rathod Mahendrkumar, Kuntal Jitendra Trivedi, Manoj Rameshbhai Solanki, Nayan Mahendrabhai Thakkar, Ankit Ajitbhai Panchal, Pranav Kamleshkumar Trivedi, Vidhi Nikunj Shah, Madhu Kumari Bairwa and Sanjay Savjibhai Parmar for their trade activities. The use of an identical device by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device, despite having distinct stockbrokers, further strengthening the basis of connection among them.
- Further, I note that, on June 22, 2022, the orders of Mr. Bhaumik Parmar and Mr. Manoj Rameshbhai Solanki were placed from common IP address i.e. 27.61.200.205. Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of trading activities.

#### **1.15. Manoj Rameshbhai Solanki (Noticee No.16)**

- I note that Noticee, Mr. Manoj Rameshbhai Solanki maintained a trading account with Pure Broking, Surat, which was opened on December 05, 2021, during the IP. His bank account linked to the said trading account was maintained with IDBI Bank, Bodakdev Branch, Ahmedabad (IFSC: IBKL0000067).

#### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Manoj Rameshbhai Solanki's bank account (Ac/No 0067xxxxxxxx09908) was opened on and operated from the IDBI Bank, Bodakdev Branch, Ahmedabad. I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other Noticees who have similarly opened so:
  - 1) Ankit Ajitbhai Panchal (Account Opening date:- May 17, 2019)
  - 2) Jagdish Chhanabhai Vaghela, (Account Opening date:- February 23, 2022)
  - 3) Jigneshkumar Purshottamdas Patel, (Account Opening date:- February 17, 2022)

- 4) Sanjay Savjibhai Parmar, (Account Opening date:- February 05, 2022 ; Closing Date March 03, 2023)
- 5) Usha Devi, (Account Opening date:- February 24, 2022)
- 6) Nayan Mahendrabhai Thakkar, (Account Opening date:- May 17, 2019)
- 7) Rathod Mahendrkumar. (Account Opening date:- February 05, 2022; Closing Date:- March 03, 2023)
- 8) Kuntal Jitendra Trivedi (Account Opening Date:- July 01, 2017)
- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Manoj Rameshbhai Solanki had direct financial transactions with other Noticees during the IP. Mr. Manoj Rameshbhai Solanki transferred ₹34 lakhs and ₹29 lakhs to Jainam Finserve Pvt. Ltd. on September 12, 2022 and September 09, 2022 respectively. He also transferred ₹14.5 lakhs to Kuntal Trivedi and ₹9,99,700/- to Ms. Madhu Bairwa on September 21, 2022. These fund movements establish direct financial linkages between Mr. Manoj Rameshbhai Solanki and other Noticees who traded in the scrip during the IP.

### **Common Device / MAC ID Usage / IP usage for placing trade orders**

- I further note from the analysis of Device ID / MAC ID data that Mr. Manoj Rameshbhai Solanki placed online trade orders using devices bearing MAC IDs - FC:DE:56:FF:01:06 and 1C:BF:CE:B4:6D:23. The same devices were also used by Nikunj Sureshbhai Shah, Rathod Mahendrkumar, Kuntal Jitendra Trivedi, Bhaumik Parmar, Nayan Mahendrabhai Thakkar, Ankit Ajitbhai Panchal, Pranav Kamleshkumar Trivedi, Vidhi Nikunj Shah, Madhu Kumari Bairwa and Sanjay Savjibhai Parmar. The use of an identical device by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device, despite having distinct stockbrokers, further strengthening the basis of connection among them.

- Further, I note that, on June 22, 2022, the trade orders of Mr. Bhaumik Parmar and Mr. Manoj Rameshbhai Solanki were placed from common IP i.e. 27.61.200.205. Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of trading activities.

### **Common Bank Login IP Addresses**

- From the examination of bank login records, I observe that Mr. Manoj Rameshbhai Solanki accessed his bank account through IP addresses which was common with several other Noticees. In particular, on September 9, 2022 and October 18, 2022, the bank accounts of Ms. Usha Devi and the following others were accessed from the same IP addresses(IP addresss) within overlapping time windows.
  - 1) Ankit Ajitbhai Panchal,
  - 2) Jagdish Chhanabhai Vaghela,
  - 3) Jigneshkumar Purshottamdas Patel,
  - 4) Kuntal Jitendra Trivedi,
  - 5) Rathod Mahendrkumar,
  - 6) Usha Devi,
  - 7) Nayan Mahendrabhai Thakkar
- Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of banking activities.

### **Email Access: - Common IPs and Android IDs**

- I further note from information received from Google, the email service provider, that the email account of Mr. Manoj Rameshbhai Solanki ([solanxxxx7021985@gmail.com](mailto:solanxxxx7021985@gmail.com)) was accessed from common IP addresses and Android IDs which were also used to access the email accounts of other Noticees on the same dates. Specifically, common IP address and Android ID were observed for email logins of Ms. Usha Devi, Mr. Manoj Rameshbhai Solanki and Mr. Dhaval Girishbhai Parmar. This demonstrates that email accounts of these entities were accessed from the same device or network environment.

### **Mobile Number Linkage through Google Records**

- I also note from the data provided by Google that the mobile number 942xxxx239 was linked to the email account of Mr. Dhaval Girishbhai Parmar. The same mobile number was provided in the bank and broker KYC documents of Mr. Manoj Rameshbhai Solanki.

### **1.16. Rathod Mahendrkumar (Noticee No. 17)**

- I note that Noticee, Mr. Rathod Mahendrkumar, maintained a trading account with Mangal Keshav (stockbroker), Mumbai, which was opened on March 21, 2022, during the IP. His bank account linked to the said trading account was maintained with IDBI Bank, Bodakdev Branch, Ahmedabad (IFSC: IBKL0000067).

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Rathod Mahendrkumar's bank account (Ac/No 0067xxxxxx11246) was opened and operated from the IDBI Bank, Bodakdev Branch, Ahmedabad. I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other Noticees who have similarly opened so:
  - 1) Ankit Ajitbhai Panchal (Account Opening date:- May 17, 2019)
  - 2) Jagdish Chhanabhai Vaghela, (Account Opening date:- February 23, 2022)
  - 3) Jigneshkumar Purshottamdas Patel, (Account Opening date:- February 17, 2022)
  - 4) Sanjay Savjibhai Parmar, (Account Opening date:- February 05, 2022 ; Closing Date March 03, 2023)
  - 5) Manoj Rameshbhai Solanki, (Account Opening date:- October 28, 2021)
  - 6) Nayan Mahendrabhai Thakkar, (Account Opening date:- May 17, 2019)
  - 7) Usha Devi (Account Opening date:- February 24, 2022)
  - 8) Kuntal Jitendra Trivedi (Account Opening Date:- July 01, 2017)
- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Rathod Mahendrkumar had direct financial transactions with other Noticees during the IP. In particular, Mr. Rathod Mahendrkumar transferred ₹60.28 lakhs to Jainam Finserve Private Limited on September 09, 2022. He also transferred funds to Mr. Kuntal Jitendra Trivedi in multiple transactions on November 08, 2022 (Rs.32,500/-) and on September 22, 2022 (Rs.52,000/-). These fund movements establish direct financial linkages between Mr. Rathod Mahendrkumar and other Noticees who traded in the scrip during the IP.

### **Telephonic Communication (CDR Analysis)**

- From the CDR analysis, I note that Mr. Rathod Mahendrkumar was in telephonic contact (call/SMS) with Mr. Pranav K. Trivedi and Mr. Nikunj S. Shah during the IP.

### **Common Device / MAC ID Usage**

I further note from the analysis of Device ID / MAC ID data that Mr. Rathod Mahendrkumar placed online trade orders using a device bearing FC:DE:56:FF:01:06. The same device was also used by Vidhi Nikunj Shah, Kuntal Jitendra Trivedi, Manoj Rameshbhai Solanki, Nayan Mahendrabhai Thakkar, Bhaumik Parmar, Pranav K. Trivedi, Ankit Ajitbhai Panchal, Nikunj Sureshchandra Shah, Madhu Kumari Bairwa and Sanjay Savjibhai Parmar. The use of an identical device by multiple Noticees to access trading accounts indicate that their trades were being placed from a common physical device, further strengthening the basis of connection among them.

### **Common Bank Login IP Addresses**

- From the examination of bank login records, I observe that Mr. Rathod Mahendrkumar accessed her bank account through common IP addresses along with several other Noticees. In particular, on September 9, 2022 and October 18, 2022, the bank accounts of Mr. Rathod Mahendrkumar and the following others were accessed from the same IP addresses within overlapping time windows.
  - 1) Ankit Ajitbhai Panchal,
  - 2) Jagdish Chhanabhai Vaghela,

- 3) Jigneshkumar Purshottamdas Patel,
- 4) Kuntal Jitendra Trivedi,
- 5) Usha Devi,
- 6) Manoj Rameshbhai Solanki,
- 7) Nayan Mahendrabhai Thakkar
- Such common access of multiple bank accounts through the same IP infrastructure indicates connected handling of banking activities.

#### **1.17. Shvetalben Sagarbhai Dataniya (Noticee No. 18)**

- I note that Noticee Ms. Shvetalben Sagarbhai Dataniya maintained a trading account with Mangal Keshav, Mumbai, which was opened on September 26, 2022, during the IP. Her bank account linked to the said trading account was maintained with Axis Bank, Premises Gr Fl Aata Mill Bldg Sh No 9 10 11 City Centre Bbc Dariyapur Prem Darwaja Kalupur 380001 State : Gujarat (IFSC: UTIB0003132). The same was also opened during the IP (June 08, 2022). Noticee No. 9, Mr. Sagarkumar Dataniya is her husband.
- I note that Mr. Sanjay Parmar and Mr. Rathod Mahendrkumar were witnesses in the account opening form of Ms. Shvetalben Sagarbhai Dataniya and Mr. Sagarkumar Dataniya (Spouse) is the nominee.

#### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Ms. Shvetalben Sagarbhai Dataniya had direct financial transactions with other Noticees during the IP. In particular, Ms. Shvetalben Sagarbhai Dataniya received funds from Mr. Kuntal Jitendra Trivedi amounting to ₹73,000 on December 16, 2022 and ₹20 lakhs on November 29, 2022 from Jainam Finserve Private Limited. Prior to the receipt of said funds from Jainam Finserve, the balance in the bank account of Ms. Shvetalben Sagarbhai Dataniya was Rs.49,115/- . Upon the said receipt of funds from Jainam Finserve, on the same day, a lumpsum amount of ₹20.30 lakhs were transferred to the bank account of stockbroker of Ms. Shvetalben Sagarbhai Dataniya (Mangal Keshav).

- These fund movements establish direct financial linkages between Ms. Shvetaben Sagarbhai Dataniya and other Noticees who traded in the scrip during the IP and the circulation of funds among the Noticees for the purpose of trading.

### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Ms. Shvetaben Sagarbhai Dataniya placed online trade orders using a device bearing MAC ID E0-D5-5E-02-AB-C1. The same device was also used by Mr. Girish Kantilal Parmar and Mrs. Punjiben Babubhai Rathod. The use of an identical device by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device despite having trading accounts with distinct stockbrokers, strengthening the basis of connection among them.

### **1.18. Rohit Bairwa (Noticee No.19)**

- I note that Noticee Mr. Rohit Bairwa maintained a trading account with Berkeley Gains, Ahmedabad, which was opened on August 12, 2022, during the IP. His bank account linked to the said trading account was maintained with Axis Bank, Gr Flr Shop No G1 G2 Jaipur Textile Market Tower Plot No B2 Ucchpul Jagatpura 302025, State: Rajasthan (IFSC: UTIB0002878).

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Rohit Bairwa's bank account (Ac/No 922xxxxxxxx64418) was opened on May 27, 2022 (during the IP) and operated from the Axis Bank, Gr Flr Shop No G1 G2 Jaipur Textile Market Tower Plot No B2 Ucchpul Jagatpura 302025, State: Rajasthan (IFSC: UTIB0002878). I further note that Ms. Madhu Kumari Bairwa also opened her bank account in the same branch of Axis bank on July 16, 2022 (during the IP)

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Rohit Bairwa had direct financial transactions with other Noticees during the IP. In particular, Mr. Rohit Bairwa received funds from Jainam Finserve Private Limited in multiple transactions and on the same

day those funds were transferred to the bank account of stockbroker of Mr. Rohit Bairwa (Berkeley Securities). These instances are tabulated below:

Date of Transaction	Transferred by	Recipient	Amount (in Rs.)	Prior Balance (in Rs.)
12/09/2022	Jainam Finserve Private Limited	Rohit Bairwa	15,00,000/-	25,013/-
12/09/2022	Rohit Bairwa	Berkeley Securities	12,00,000/-	
10/10/2022	Rohit Bairwa	Madhu Bairwa	2,28,000/-	
01/11/2022	Jainam Finserve Private Limited	Rohit Bairwa	5,00,000/-	21,809/-
01/11/2022	Rohit Bairwa	Berkeley Securities	5,01,000/-	
02/11/2022	Jainam Finserve Private Limited	Rohit Bairwa	5,00,000/-	20,809/-
02/11/2022	Rohit Bairwa	Berkeley Securities	5,00,000/-	

- These fund movements establish direct financial linkages between Mr. Rohit Bairwa and other Noticees who traded in the scrip during the IP and also the circulation of funds among the Noticees for the purpose of further trading.

#### **Mobile Number Linkage through Google Records**

- I also note from the data provided by Google that the mobile number 63xxxx7616 was linked to the email account of Mr. Jignesh Purshottamdas Patel (jignesh4956@gmail.com). The said mobile number was provided in the broker KYC documents of Mr. Rohit Bairwa.

#### **1.19. Madhu Kumari Bairwa (Noticee No. 20)**

- I note that Noticee, Ms. Madhu Kumari Bairwa, maintained a trading account with KIFS Trade Capital, Ahmedabad, which was opened on September 06, 2022, during the IP. Her bank account linked to the said trading account was maintained with Axis

Bank, Gr Flr Shop No G1 G2 Jaipur Textile Market Tower Plot No B2 Ucchpul Jagatpura 302025, State: Rajasthan (IFSC: UTIB0002878).

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Ms. Madhu Kumari Bairwa's bank account (Ac/No 922xxxxxxxx64418) was opened on July 16, 2022 (during the IP) and operated from the Axis Bank, Gr Flr Shop No G1 G2 Jaipur Textile Market Tower Plot No B2 Ucchpul Jagatpura 302025, State: Rajasthan (IFSC: UTIB0002878). I further note that Mr. Rohit Bairwa also opened his bank account in the same branch of Axis bank on May 27, 2022 (during the IP).

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Ms. Madhu Kumari Bairwa had direct financial transactions with other Noticees during the IP. In particular, Mr. Rohit Bairwa received funds from Kuntal Jitendra Trivedi on December 12, 2022 (Rs. 73,000/-) and from Mr. Rohit Bairwa on October 10, 2022 (Rs.2,28,000/-).

### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Ms. Madhu Kumari Bairwa placed online trade orders using a device bearing MAC ID - FC:DE:56:FF:01:06. The same device was also used by Vidhi Nikunj Shah, Rathod Mahendrkumar, Manoj Rameshbhai Solanki, Nayan Mahendrabhai Thakkar, Bhaumik Parmar, Pranav K. Trivedi, Ankit Ajitbhai Panchal, Nikunj Sureshchandra Shah, Kuntal Jitendra Trivedi and Sanjay Savjibhai Parmar. The use of an identical device by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device despite having trading accounts with distinct stockbrokers, strengthening the basis of connection among them.

### **Mobile Number Linkage through Google Records**

- I also note from the data provided by Google that the mobile number 79xxxx6152 was linked to the email account of Mr. Jignesh Purshottamdas Patel

([jignesh4956@gmail.com](mailto:jignesh4956@gmail.com)). The said mobile number was provided in the bank account opening form of Ms. Madhu Kumari Bairwa.

### **1.20. Sanjay Savjibhai Parmar (Noticee No.21)**

- I note that Noticee Mr. Sanjay Savjibhai Parmar maintained a trading account with Wealth Discovery, Ahmedabad, which was opened on March 02, 2022, during the IP. His bank account linked to the said trading account was maintained with IDBI Bank, Bodakdev Branch, Ahmedabad (IFSC: IBKL0000067).
- Mr. Sanjay Savjibhai Parmar was also the witness in the trading account opening form of Mr. Rathod Mahendrakumar (Stockbroker: Mangal Keshav).

#### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Sanjay Savjibhai Parmar's bank account (Ac/No 0067xxxxxxxx11239) was opened on February 02, 2022 and operated from the IDBI Bank, Bodakdev Branch, Ahmedabad. Later, I note that the bank account was closed on March 03, 2023. Hence, the bank account remained open only during the IP. I further note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other Noticees who have similarly opened so:
  - 1) Usha Devi (Account Opening date:- March 04, 2022)
  - 2) Jagdish Chhanabhai Vaghela, (Account Opening date:- February 23, 2022)
  - 3) Jigneshkumar Purshottamdas Patel, (Account Opening date:- February 17, 2022)
  - 4) Ankit Ajitbhai Panchal (Account Opening date:- May 17, 2019)
  - 5) Manoj Rameshbhai Solanki, (Account Opening date:- October 28, 2021)
  - 6) Nayan Mahendrabhai Thakkar, (Account Opening date:- May 17, 2019)
  - 7) Rathod Mahendrakumar. (Account Opening date:- February 05, 2022; Closing Date:- March 03, 2023)
  - 8) Kuntal Jitendra Trivedi (Account Opening Date:- July 01, 2017)
- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Mr. Sanjay Savjibhai Parmar had direct financial transactions with other Noticees during the IP. In particular, Mr. Sanjay Savjibhai Parmar received funds from Chandrima amounting to ₹20 lakhs on October 01, 2022. Further, on the same day Mr. Sanjay Savjibhai Parmar transferred ₹20.07 lakhs to Mr. Kunal Jitendra Trivedi. The balance prior to receiving funds from Chandrima was Rs. 20, 279/- and after transferring to Kunal Jitendra Trivedi is Rs. 3,279/-. Hence, I note that the bank account of Mr. Sanjay Savjibhai Parmar was only used as a bridge to move funds among the entities who traded in the scrip of DU Digital during the IP.

### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Mr. Sanjay Savjibhai Parmar placed online trade orders using devices bearing MAC ID / Device ID - FC:DE:56:FF:01:06 and BFEBFBFF000306C3. The same devices were also used by Vidhi Nikunj Shah, Rathod Mahendrkumar, Manoj Rameshbhai Solanki, Nayan Mahendrabhai Thakkar, Bhaumik Parmar, Pranav K. Trivedi, Ankit Ajitbhai Panchal, Nikunj Sureshchandra Shah, Kunal Jitendra Trivedi, Madhu Kumari Bairwa and Mahendrabhai Sanghvi. The use of an identical devices by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device, despite having trading accounts with distinct stockbrokers, strengthening the basis of connection among them.

### **1.21. Dhaval Vinodbhai Gadani (Noticee No.22)**

- I note that Noticee Mr. Dhaval Vinodbhai Gadani maintained a trading account with MNM Stock Broking, Ahmedabad, which was opened on August 18, 2020. His bank account (A/c No.38xxxx63687) linked to the said trading account was maintained with State Bank of India, Nirnaynagar Branch, Ahmedabad (IFSC: SBIN011010). The same was opened on July 26, 2019.

### **Fund Transfers with Other Connected Entities**

I note from the analysis of fund flow data that Mr.Dhaval Vinodbhai Gadani had direct financial transactions with other Noticees during the IP. The details are tabulated below.

Date of Transaction	Counterparty	Amount (in Rs.)
14/09/2021	Girish Kantilal Parmar	1,25,000/-
12/10/2021	Manjulaben Parmar	2,00,000/-
19/10/2021	Girish Kantilal Parmar	69,900/-
19/10/2021	Bhaumik Parmar	70,100/-
25/10/2021	Punjiben Rathod	1,50,000/-
11/11/2021	Kuntal Jitendra Trivedi	1,50,000/-
17/11/2021	Punjiben Rathod	1,50,000/-
26/11/2021	Punjiben Rathod	2,10,000/-

- These fund movements establish direct financial linkages between Mr.Dhaval Vinodbhai Gadani and other Noticees who traded in the scrip during the IP.

#### **1.22. Dhaval Girishbhai Parmar (Noticee No. 23)**

- I note that Noticee, Mr. Dhaval Girishbhai Parmar, maintained a trading account with SSJ Finance, Ahmedabad, which was opened on June 16, 2021 (two months prior to listing of DU Digital). His bank account linked to the said trading account was maintained with Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050).
- I further note that, Ms. Manjulaben Parmar and Mr. Girishbhai Kantilal Parmar are parents of Mr. Dhaval Girishbhai Parmar. Also as per the KYC application form of Ms. Manjulaben Parmar, Ms. Punjiben Babubhai Rathod is her mother.

#### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Mr. Dhaval Girishbhai Parmar's bank account (Ac/No 050xxxxx22163) was opened on March 06, 2021 and closed on November 03, 2022 (during the IP) and operated from the Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050). I further note that several other Noticees had also opened

and operated their bank accounts from the same branch during or proximate to the IP. The following are the other entities who have similarly opened so:

- 1) Girish Kantilal Parmar (Account Opening date:- March 06, 2021)
- 2) Ms. Manjulaben Parmar, (Account Opening date:- March 06 2021)
- 3) Chandrima, (Account Opening date:- March 06, 2021)
- 4) Bhaumik Parmar, (Account Opening date:- March 06, 2021)
- 5) Punjiben Babubhai Rathod. (Account Opening date:- May 14, 2018)

- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Telephonic Communication (CDR Analysis)**

- From the CDR analysis, I note that Mr. Dhaval Girishbhai Parmar was in telephonic contact (Call / SMS) with Ms. Usha Devi and Mr. Pranav K. Trivedi during the IP.

### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Mr. Dhaval Girishbhai Parmar placed online trade orders using a device bearing MAC ID / Device ID - 02-63-36-57-02-02. The same device was also used by Mr. Ankit Ajitbhai Panchal and Mr. Nikunj Sureshchandra Shah. The use of an identical device by multiple Noticees to access trading accounts indicates that their trades were being placed from a common physical device despite having trading accounts with distinct stockbrokers, strengthening the basis of connection among them.

### **Email Access: - Common IPs and Android IDs**

- I further note from information received from Google, the email service provider, that the email account of Mr. Dhaval Girishbhai Parmar was accessed from common IP addresses and Android IDs which were also used to access the email accounts of other Noticees on the same dates. Specifically, common IP address and Android ID were observed for email logins of Ms. Usha Devi, Mr. Manoj Rameshbhai Solanki and Mr. Dhaval Girishbhai Parmar. This demonstrates that email accounts of these entities were accessed from the same device or network environment.

### **Mobile Number Linkage through Google Records**

- I note from the data provided by Google that the mobile number 94xxxx6034 was linked to the email account of Ms. Usha Devi (ushadevi14071960@gmail.com). The same mobile number was also linked to the email account of Mr. Dhaval Girishbhai Parmar (dp8407985@gmail.com). Further, the said mobile number was provided in the bank and broker KYC documents of Ms. Usha Devi. This establishes another layer of connectivity between Ms. Usha Devi and Mr. Dhaval Girishbhai Parmar. This establishes another layer of connectivity between Ms. Usha Devi and Mr. Dhaval Girishbhai Parmar.
- Further, from the data provided by Google, I also note that the mobile number 94xxxx2239 was linked to the email account of Mr. Dhaval Girishbhai Parmar (dp8407985@gmail.com). The same mobile number was provided in the bank and broker KYC documents of Mr. Manoj Rameshbhai Solanki.

### **1.23. Punjiben Babubhai Rathod (Noticee No. 24)**

- I note that Noticee, Ms. Punjiben Babubhai Rathod, maintained a trading account with SSJ Finance, Ahmedabad, which was opened on September 09, 2021, during the IP. Her bank account linked to the said trading account was maintained with Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050).
- I further note that, as per the KYC application forms of the Noticees, Ms. Manjulaben Parmar, Ms. Punjiben Babubhai Rathod is her mother. In addition, Ms. Manjulaben Parmar and Mr. Girishbhai Kantilal Parmar are parents of Mr. Dhaval Girishbhai Parmar and Bhaumik Girishbhai Parmar.

### **Bank Branch and Account Linkage**

- From the analysis of bank account details, I note that Ms. Punjiben Babubhai Rathod's bank account (Ac/No 050xxxx22154) was opened on May 14, 2018 and operated from the Cosmos Bank, Shop No.3, Ground Floor, Olive Arcade, Off C.G.Road, Classic Gold Hotel Road, Ahmedabad (IFSC: COSBO0000050). I further

note that several other Noticees had also opened and operated their bank accounts from the same branch during or proximate to the IP. The following are the other entities who have similarly opened so:

- 1) Girish Kantilal Parmar (Account Opening date:- March 06, 2021)
- 2) Ms. Manjulaben Parmar, (Account Opening date:- March 06 2021)
- 3) Chandrima, (Account Opening date:- March 06, 2021)
- 4) Bhaumik Parmar, (Account Opening date:- March 06, 2021)
- 5) Dhaval Girishbhai Parmar (Account Opening date:- March 06, 2021)

- The clustering of bank accounts of multiple Noticees at the same branch, coupled with other evidence indicates a coordinated banking arrangement.

### **Fund Transfers with Other Connected Entities**

- I note from the analysis of fund flow data that Ms. Punjiben Babubhai Rathod had direct financial transactions with other Noticees during the IP. In particular, Ms. Punjiben Babubhai Rathod transferred ₹1.5 lakhs to Mr. Dhaval Vinodbhai Gadani twice on October 25, 2021 and November 17, 2021. On November 17, 2021 an amount of ₹ 8.5 lakhs were also transferred to Mr. Kuntal Jitendra Trivedi. Further, on November 26, 2021, again, ₹ 2.1 lakhs were transferred to Mr. Dhaval Vinodbhai Gadani and on November 30, 2021, ₹ 10 lakhs were transferred to Mr. Pranav K. Trivedi. In addition to these transactions, Ms. Punjiben Babubhai Rathod received and transferred funds to her family members (Girish Kantilal Parmar, Bhaumik Parmar and Manjulaben Parmar) during the IP. These fund movements establish direct financial linkages between Ms. Punjiben Babubhai Rathod and other Noticees who traded in the scrip during the IP.

### **Common Device / MAC ID Usage**

- I further note from the analysis of Device ID / MAC ID data that Ms. Punjiben Babubhai Rathod placed online trade orders using devices bearing MAC IDs / Device IDs : E0-D5-5E-02-AB-C1 and F4-8E-38-74-DC-F8. The same devices were also used by Mr. Girish Kantilal Parmar, Ms. Usha Devi, Ms. Sagarkumar Pravinchanda Dataniya and Ms. Shvetaben Sagarbhai Dataniya. The use of an identical devices by multiple Noticees to access trading accounts indicates that their trades were being placed

from a common physical device, despite having their trading accounts with distinct stockbrokers, strengthening the basis of connection among them.

#### **1.24. Vyas Jitendrakumar Hasmukhlal (HUF) and Jitendra Hasmukhlal Vyas [Noticee**

##### **No.25 and 26]**

- I note that the Noticees, Vyas Jitendrakumar Hasmukhlal (HUF) and Jitendra Hasmukhlal Vyas, maintained their trading accounts with SMC Global and Ajmera, Ahmedabad, respectively. These trading accounts were opened on July 19, 2017 and May 17, 2013 respectively. Their bank accounts linked to the said trading accounts were maintained with Allahabad Bank, Ranna Park, Ghatlodia, Ahmedabad- 380061 (IFSC: ALLA0211156).
- Noticee No. 26, Jitendra Hasmukhlal Vyas is Karta of Noticee No.25.

##### **Telephonic Communication (CDR Analysis)**

- From the CDR analysis, I note that Vyas Jitendrakumar Hasmukhlal (HUF) was in telephonic contact (call/SMS) with Ms. Usha Devi and Mr. Nikunj S. Shah during the IP.
- In their common reply, Noticee No. 25 and 26 have denied connection with other Noticees as there is no fund transaction between them, however, I note that the findings related to CDR wherein Noticee No. 26 was found to have numerous communications with Mr. Nikunj Shah (309 times) and once with Ms. Usha Devi, during the IP, were not denied. Further, I note that he has not explained, with materials, the reasons for such high numbers of telephonic conversations with Mr. Nikunj Shah during the IP. Their submission that there is no fund transaction with other connected entities and they used their own funds to trade won't be a deciding factor for determination of *connection* in the instant matter, as that is not the only yardstick applied for determination of connection. Rather various other factors were used and CDR analysis is one of them, which establishes connection during the IP. Hence, I note that by virtue of the said finding, Noticee No. 25 and 26 (karta of noticee No. 25) are connected and part of the common group termed herein as '*Connected entities*'.

## **1.25. Mr. Hardik H. Munjpara**

- I note that the email address mentioned in the Account Opening Form (AOF) for the trading account of Mr. Hardik H. Munjpara was hardikmunjpara468@gmail.com. From the findings of the investigation, it is noted that the email account was opened on November 16, 2021, which was on the same day that the bank account was opened for Mr. Hardik H. Munjpara. The trading account was opened 21 days thereafter.
- The question also arises for consideration is as to who exercised effective control over the trading account which stood in the name of Mr. Hardik H. Munjpara. In this regard I note, from the Customer Application Form (CAF) details, the mobile number 738\*\*\*\*975 belongs to Mr. Pranav K. Trivedi. This conclusion is further corroborated by several records, including the broking account opening form of Mr. Pranav K. Trivedi, the account opening documents of Chandrima, and the KYC documents Mr. Pranav K. Trivedi of for opening RBL Bank account. In all these documents the above said mobile number is mentioned. Further, the said mobile number is linked to the email ID pranavtrivedi155@gmail.com, which is admittedly used by Mr. Pranav. Therefore, these documents establish that mobile number 738\*\*\*\*975 was under ownership and control of Mr. Pranav K. Trivedi.
- I further note that information received from Google bring out that the same mobile number 738\*\*\*\*975 was also linked to the email ID hardikmunjpara468@gmail.com, which was furnished as the registered email ID in the trading account opening documents of Mr. Hardik H. Munjpara. However, during statement recording, Mr. Hardik H. Munjpara categorically denied any association with this email ID and furnished alternate email IDs as his genuine email IDs. Information received from Google corroborates that these alternate email IDs were in existence since 2013, i.e., much prior to the investigation period.
- These facts point to the fact that the impugned email ID was neither used nor controlled by Hardik, and that it was a newly created email ID on November 16, 2021. In contrast, the only continuing linkage of this email ID is with Mr. Pranav's mobile number, which has already been shown to be under Pranav's control.

- It is relevant to note OTPs, contract notes, trade confirmations, margin alerts, are sent to the registered email ID of a trading account. Consequently, control over the registered email ID necessarily gives control over the trading account itself in view of the other evidences already discussed. Since the email ID hardikmunjpara468@gmail.com, used for the trading account of Hardik, is linked to Pranav's mobile number, the only inference consistent with these facts is that Mr. Pranav had access to and control over all trading related communications relating to Hardik's account, including authentication credentials required to operate the account.
- This inference is further reinforced by the fact that the mobile number 704\*\*\*\*173, which is recorded in the trading account of Mr. Hardik H. Munjpara, is also linked to both the email IDs hardikmunjpara468@gmail.com and pranavtrivedi155@gmail.com.
- It is further noted both email IDs, hardikmunjpara468@gmail.com and pranavtrivedi155@gmail.com, were accessed from common IP addresses as per the information received from Google. The evidentiary value of this fact needs to be appreciated in conjunction with the already established fact that Hardik's email ID was under the control of Pranav. Once it is established that the email ID used in Hardik's trading account was controlled by Pranav, access from common IP addresses does not suggest shared usage. Instead, it positively points to Mr. Pranav as the person operating both email IDs from the same IP address attributable to him. If the impugned email ID were genuinely operated by Hardik, one would reasonably expect access from IP addresses associated with Hardik's devices or at the very least, there will be separate IP address for using the Hardik's and Pranav's email accounts. However, the same is not the case. On the contrary, it leads to the fact that Mr. Pranav accessed and operated Hardik's email ID from the same IP address used by him to access his own admitted email ID.

- Therefore, I note, on a holistic and cumulative appreciation of the evidence, it leads to the finding that the trading account standing in the name of Mr. Hardik H. Munjpara was under the effective control of Mr. Pranav K. Trivedi.
- It is noted that this finding is limited to the operation in relation to the DU Digital shares during IP and not with respect to any trading in shares other than DU Digital.

29. In an allegation of collective commission of fraud involving a scheme, the evidences such as fund transfers with certain entities of the group, telephonic or electronic communications with some members of the group, trading by more than one person through the same device, access to banking and email accounts from common IP addresses or Android IDs, and linkage of the same mobile number to multiple email accounts are relied upon only to establish connection among the members of the group. These parameters are not, at this stage, relied upon as evidence of the specific conduct undertaken by each member in furtherance of the scheme, but only to establish whether the concerned persons were interconnected.

30. It is observed that conspiracies and collective arrangements are hatched in secrecy and that association between participants is ordinarily inferred from circumstantial evidence and surrounding conduct. Accordingly, financial linkages, communication records, shared devices, and common digital access points constitute indicators to infer association. When these parameters are examined cumulatively, they demonstrate that the concerned entities were not operating in isolation but were connected through financial, digital, and communication linkages.

31. Once such connection is established, it is not a requirement of law that every connected person must have undertaken every act forming part of the scheme or must have known every other participant. The Supreme Court in ***State of Tamil Nadu v. Nalini*** (1999 SCC (Crl) 914) has categorically held that it is not necessary for each conspirator to know all the details of the conspiracy or the identity of all other conspirators. It is relevant to note that judgment pertains to criminal proceedings and the principle set therein relates to

*conspiracy*. It is further relevant to note for the criminal proceedings where the requirement of proof is beyond the reasonable doubt, every connected person need not undertake every act forming part of the conspiracy or must know every other participant. Therefore, selective interaction, role-based linkage, and connectivity not to all are not required for allegation fraudulent scheme. The above parameters, taken together, satisfactorily establish connection among the members of the group.

32. From the discussion above, I note that the Noticee Nos. 1 to 11 and 13 to 26 were connected to each other through various links such as commonality in Account Opening forms (AOF), fund transfers, common phone numbers etc. The said Noticees had fund transfers amongst each other, which further establishes that they were known to each other. Even for the trades undertaken by them, it has been established that common devices were being used for placing the orders and common networks were being used to access the internet for their online trades and bank account logins. In my view, such commonalities cannot be a matter of coincidence. Therefore, I find that the Noticees No. 1 to 11 and 13 to 26 were connected to each other and therefore the allegation that they are '*connected noticees*' stands established. Further, based on their connection their trading activities alongwith Mr. Hardik H. Munjpara and Chandrima ("Connected entities") during the IP, as discussed hereinbelow is considered as trades by a *group*.

**Issue No. 2 - Whether Noticees No. 1 to 11 and 13 to 26, have violated the provisions of PFUTP Regulations and SEBI Act as alleged in the SCN?**

33. Since it is established in the first issue that Noticees No. 1 to 11 and 13 to 26 were connected with each other alongwith Chandrima and Mr. Hardik H. Munjpara, I shall proceed to examine the charges levelled against Noticees No. 1 to 11 and 13 to 26 regarding the trades they undertook in the scrip of DU Digital ('*the scrip*') during the IP. Based on the trading activities of the connected entities in the scrip, the IP is divided into four patches. The details are as following:

**a. Patch-1** (August 26, 2021 to Nov 23, 2021), the connected entities had not traded in the scrip during this patch. During this patch, the company was listed on NSE's SME

platform. The price of the scrip opened at Rs.60/- on August 26, 2021 and on the last day of the patch, it closed at Rs.132.50 (i.e. increase of 142.93%).

**b. Patch-2** (Nov 24, 2021 – June 29, 2022) the connected entities contributed 39.18% to the market buy volume and 36.06% to market sell volume. The price of the scrip increased by 251.7% as it reached the high price of Rs.489/- on May 31, 2022.

**c. Patch-3** (June 30, 2022 - Nov 11, 2022) the connected entities contributed 70.60% to the market buy volume and 72.58% to market sell volume. During this patch, the company underwent stock split in the ratio of 10:2, the record date for the same is July 01, 2022. During this patch, the price of the scrip increased by 217.8% and closed at Rs.296.05 on the last day of the patch.

**d. Patch-4** (Nov 12, 2022 - March 31, 2023) the connected entities contributed 47.50% to the market buy volume and 50.32% to market sell volume. The price of the scrip opened at Rs.294/- and closed at Rs.179.10 on March 31, 20, i.e. there was a decline of 58.9% in the price of the scrip.

### On Volume Manipulation

34. I note that, from Patch-2 onwards, the connected entities had significant trade volume in the scrip of DU Digital as they were found to be actively trading during that period. Their trade analysis further allegedly revealed the patterns of trades suggesting Synchronised Trades, Reversal Trades and Circular Trades and thereby contributing to the artificial rise in volume in the scrip of DU Digital. The split adjusted Price- Volume chart of DU Digital during the IP is produced below:



35. From the above chart, I note that, in Patch-1, i.e. post listing on the NSE SME segment on August 26, 2021, the scrip of DU Digital was traded heavily as the volumes are highest among all the other three patches. The Connected entities however started trading in DU Digital only from the second patch i.e. after November 24, 2021, when the volume in the scrip dried up. Similar trade patterns were observed in the trades of connected entities in the scrip of DU Digital in Patch 3 and 4. The details of such trades as observed are discussed in following paragraphs.

### **Synchronized Trades**

36. The question that arises for consideration is whether the synchronised trades were executed by the connected entities as alleged in the SCN. In this regard, it would be relevant to see whether the trades executed with the counter party were matching because buyers and sellers placed identical orders (similar quantity and rate) with minimal time difference.

37. Few illustrative trades of the connected entities alleged to be in the nature of synchronised trades are given below:

DATE	BUYER NAME	SELLER NAME	BUY ORDER LAST MODIFIED TIME	SELL ORDER LAST MODIFIED TIME	DIFFERENCE BETWEEN BUY AND SELL ORDER (in seconds)	ORDER QUANTITY (BUY / SELL)	TRADE TIME	TRADED QUANTITY
22/06/2022	Usha Devi	Kuntal Jitendra Trivedi	14:37:46	14:37:52	06	1000 / 1000	14:37:52	1000
06/12/2021	Punjiben Babubhai Rathod	Nayan Mahendrabhai Thakkar	12:16:06	12:16:09	03	2000 / 2000	12:16:09	2000
07/06/2022	Jigneshkumar Purshottamdas Patel	Hardik Himmabhai Munjpara	14:55:17	14:55:04	13	1000 / 1000	14:55:17	1000
15/06/2022	Girish Kantilal Parmar	Bhaumik Parmar	14:28:04	14:28:16	12	1000 / 1000	14:28:16	1000
03/03/2022	Dhaval Vinodbhai Gadani	Babubhai Somabhai Rathod	10:39:56	10:40:13	17	1000 / 1000	10:40:13	1000
27/09/2022	Chandrima Mercantiles Limited	Mahendrabhai Sanghvi	11:43:09	11:43:04	05	1250 / 1250	11:43:09	1250

01/07/2022	Jagdish Chhanabhai Vaghela	Mahendrabhai Sanghvi	10:43:53	10:44:19	26	5000 / 5000	10:44:19	5000
06/07/2022	Kuntal Jitendra Trivedi	Rathod Mahendrkumar	11:06:28	11:06:33	05	5000 / 5000	11:06:33	5000
13/10/2022	Pranav Kamleshkumar Trivedi	Sagarkumar Pravinchandra Dataniya	11:59:21	11:59:17	04	1250 / 1250	11:59:21	1250
03/11/2022	Vidhi Nikunj Shah	Hardik Himmabhai Munjpara	11:40:59	11:41:22	23	1250 / 1250	11:41:22	1250
23/11/2022	Rohit Bairwa	Ankit Ajitbhai Panchal	13:35:05	13:34:59	06	625 / 625	13:35:05	625
16/12/2022	Ankit Ajitbhai Panchal	Rohit Bairwa	14:49:27	14:49:22	05	625 / 625	14:49:27	625
15/02/2023	Shvetaben Sagarbhai Dataniya	Nayan Mahendrabhai Thakkar	15:26:54	15:26:49	05	625 / 625	15:26:54	625
08/12/2022	Nayan Mahendrabhai Thakkar	Jagdish Chhanabhai Vaghela	13:06:14	13:05:23	51	625 / 625	13:06:14	625
14/02/2023	Sagarkumar Pravinchandra Dataniya	Rohit Bairwa	14:02:01	14:02:23	22	625 / 625	14:02:01	625

38. The illustrative list of trades of connected entities during IP in the scrip, which are in the nature of synchronized trades, are provided in the form of **Annexure** to this Order.

## **Patch 2**

39. During Patch 2, 22 connected entities observed to be buying and selling the stocks of DU Digital. Through these trades, they contributed 39.18% to buy volume and 36.06% to the sell volume. The market wide impact of the said trades was significant as they contributed 32.93% to the total market volume through trades among the 22 connected entities. The details are tabulated below:

S. No.	Entity name	Buy Trade Quantity	Sell Trade Quantity	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
1.	Nayan Mahendrabhai	24000	24000	22000	6000	Vidhi Nikunj Shah (1000)

S. No.	Entity name	Buy Trade Quantity	Sell Trade Quantity	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
	Thakkar					Babubhai Somabhai Rathod (3000) Ankit Ajitbhai Panchal (1000) Dhaval Girishbhai Parmar (1000)
2.	Babubhai Somabhai Rathod	17000	16000	15000	7000	Kuntal Jitendra Trivedi (1000) Girish Kantilal Parmar (1000) Nikunj Sureshchandra Shah (2000) Nayan Mahendrabhai Thakkar (2000) Dhaval Girishbhai Parmar (1000)
3.	Nikunj Sureshchandra Shah	16000	15000	12000	4000	Punjiben Babubhai Rathod (2000) Bhaumik Parmar (2000)
4.	Dhaval Girishbhai Parmar	14000	14000	11000	3000	Hardik H. Munjpara (1000) Nayan Mahendrabhai Thakkar (2000)
5.	Bhaumik Parmar	13000	13000	11000	3000	Girish Kantilal Parmar (1000) Nikunj Sureshchandra Shah (1000) Nayan Mahendrabhai Thakkar (1000)
6.	Punjiben Babubhai Rathod	12000	10000	10000	3000	Nayan Mahendrabhai Thakkar (3000)
7.	Kuntal Jitendra Trivedi	12000	8000	12000	3000	Usha Devi (1000) Babubhai Somabhai Rathod (1000) Manjulaben Parmar (1000)
8.	Hardik Himmabhai Munjpara	10000	9000	8000	2000	Narendra Mahendrabhai Thakkar (1000) Bhaumik Parmar (1000)

S. No.	Entity name	Buy Trade Quantity	Sell Trade Quantity	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
9.	Ankit Ajitbhai Panchal	9000	9000	9000	1000	Bhaumik Parmar (1000)
10.	Jigneshkumar Purshottamdas Patel	5000	4000	5000	3000	Usha Devi (1000)
						Hardik H. Munjpara (1000)
						Ankit Ajitbhai Panchal (1000)
11.	Girish Kantilal Parmar	4000	4000	4000	2000	Jigneshkumar Purshottamdas Patel (1000)
						Bhaumik Parmar (1000)
12.	Usha Devi	4000	2000	3000	1000	Kuntal Jitendra Trivedi
13.	Manjulaben Parmar	3000	3000	1000	1000	Nayan Mahendrabhai Thakkar (1000)
14.	Dhaval Vinodbhai Gadani	3000	3000	3000	1000	Babubhai Somabhai Rathod
15.	Manoj Rameshbhai Solanki	2000	2000	2000	2000	Dhaval Vinodbhai Gadani (1000)
						Sanjay Savjibhai Parmar (1000)
16.	Sanjay Savjibhai Parmar	2000	2000	2000	1000	Jigneshkumar Purshottamdas Patel (1000)
17.	Jitendra Hasmukhlal Vyas	1000	1000	0	0	-
18.	Jagdish Channabhai Vaghela	3000	2000	2000	0	-
19.	Pranav Kamleshkumar Trivedi	4000	4000	0	0	-
20.	Vidhi Nikunj Shah	3000	3000	3000	0	-
21.	Rathod Mahendrkumar	1000	1000	1000	1000	Jagdish Channabhai Vaghela (1000)
22.	Mahendrabhai Sanghvi	1000	1000	1000	1000	Ankit Ajitbhai Panchal (1000)
<b>Total</b>		<b>163000</b>	<b>150000</b>	<b>137000</b>	<b>45000</b>	

### **Patch 3**

40. During Patch-3, 23 connected entities observed to be buying and selling the stocks of DU Digital. Through these trades, they contributed 70.60% to buy volume and 72.58% to

the sell volume. The market wide impact of the said trades were significant as they contributed 62.37% to the total market volume through trades among the 23 connected entities. The details are tabulated below:

S. No.	Entity name	Gross Buy	Gross Sell	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
1.	Usha Devi	55000	63750	55000	12500	Chandrima (1250) Mahendrabhai Sanghvi (1250) Jigneshkumar Purshottamdas Patel (1250) Hardik Himmatbhai Munjpara (1250) Pranav Kamleshkumar Trivedi (1250) Sagarkumar Pravinchandra Dataniya (1250) Sanjay Savjibhai Parmar (1250)
2.	Chandrima	43750	35000	43750	15000	Mahendrabhai Sanghvi (2500) Jigneshkumar Purshottamdas Patel (3750) Hardik Himmatbhai Munjpara (1250) Pranav Kamleshkumar Trivedi (1250) Nayan Mahendrabhai Thakkar (3750) Ankit Ajitbhai Panchal (2500)
3.		36875	41250	34375	15000	Mahendrabhai

S. No.	Entity name	Gross Buy	Gross Sell	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
	Jagdish Channabhai Vaghela					Sanghvi (6250) Pranav Kamleshkumar Trivedi (3750) Sagarkumar Pravinchandra Dataniya (1250) Nayan Mahendrabhai Thakkar (1250) Ankit Ajitbhai Panchal (1250) Rohit Bairwa (1250)
4.	Mahendrabhai Sanghvi	51875	51875	50625	19375	Chandrima (1250) Usha Devi (1250) Jagdish Chhanabhai Vaghela (2500) Jigneshkumar Purshottamdas Patel (2500) Sagarkumar Pravinchandra Dataniya (2500) Manjulaben Parmar (5000) Ankit Ajitbhai Panchal (1250) Rohit Bairwa (1875) Rathod Mahendrkumar (1250)
5.	Kuntal Jitendra Trivedi	41250	61250	41250	15000	Usha Devi (7500) Jagdish Chhanabhai Vaghela (2500) Rathod Mahendrkumar (5000)

S. No.	Entity name	Gross Buy	Gross Sell	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
6.	Jignesh Kumar Purushottamdas Patel	46250	51250	45000	10000	Mahendrabhai Sanghvi (1250)
						Hardik Himmatbhai Munjpara (1250)
						Pranav Kamleshkumar Trivedi (1250)
						Sagarkumar Pravinchandra Dataniya (1250)
						Babubhai Somabhai Rathod (1250)
						Ankit Ajitbhai Panchal (3750)
7.	Girish Kantilal Parmar	20000	20000	20000	5000	Kuntal Jitendra Trivedi (5000)
8.	Hardik Himmatbhai Munjpara	37500	30000	37500	16250	Chandrima (1250)
						Jigneshkumar Purushottamdas Patel (1250)
						Girish Kantilal Parmar (8750)
						Pranav Kamleshkumar Trivedi (1250)
						Rohit Bairwa (2500)
						Madhu Kumari Bairwa (1250)
9.	Pranav Kamleshkumar Trivedi	47500	45000	46250	22500	Chandrima (5000)
						Jagdish Chhanabhai Vaghela (2500)
						Mahendrabhai Sanghvi (2500)
						Jigneshkumar Purushottamdas

S. No.	Entity name	Gross Buy	Gross Sell	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
						Patel (2500) Sagarkumar Pravinchandra Dataniya (1250) Nayan Mahendrabhai Thakkar (1250) Babubhai Somabhai Rathod (1250) Ankit Ajitbhai Panchal (2500) Rohit Bairwa (3750)
10.	Nikunj Sureshchandra Shah	0	5000	0	0	-
11.	Sagarkumar Pravinchandra Dataniya	37500	35000	32500	7500	Usha Devi (2500) Jigneshkumar Purshottamdas Patel (1250) Ankit Ajitbhai Panchal (1250) Rohit Bairwa (2500)
12.	Vidhi Nikunj Shah	8750	5000	6250	1250	Hardik Himmatbhai Munjpara (1250)
13.	Nayan Mahendrabhai Thakkar	40000	36250	40000	12500	Chandrima (3750) Jagdish Chhanabhai Vaghela (1250) Mahendrabhai Sanghvi (2500) Hardik Himmatbhai Munjpara (1250) Sagarkumar Pravinchandra Dataniya (3750)
14.	Babubhai Somabhai Rathod	10000	15000	10000	5000	Kuntal Jitendra

S. No.	Entity name	Gross Buy	Gross Sell	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
						Trivedi (5000)
15.	Manjulaben Parmar	12500	12500	7500	6250	Kuntal Jitendra Trivedi (5000) Manoj Rameshbhai Solanki (1250)
16.	Ankit Ajitbhai Panchal	40625	39375	38750	17500	Usha Devi (5000) Jagdish Chhanabhai Vaghela (1250) Mahendrabhai Sanghvi (1250) Pranav Kamleshkumar Trivedi (1250) Sagarkumar Pravinchandra Dataniya (1250) Nayan Mahendrabhai Thakkar (1250) Rohit Bairwa (1250) Bhaumik Parmar (5000)
17.	Bhaumik Parmar	16250	16250	16250	6250	Mahendrabhai Sanghvi (1250) Rathod Mahendrkumar (5000)
18.	Manoj Rameshbhai Solanki	20000	20000	20000	5000	Rathod Mahendrkumar (5000)
19.	Rathod Mahendrkumar	23750	23750	23750	7500	Pranav Kamleshkumar Trivedi (1250) Babubhai Somabhai Rathod (5000) Bhaumik Parmar (1250)

S. No.	Entity name	Gross Buy	Gross Sell	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
20.	Rohit Bairwa	33125	31875	33125	15625	Usha Devi (3750)
						Jagdish Chhanabhai Vaghela (1250)
						Mahendrabhai Sanghvi (5000)
						Pranav Kamleshkumar Trivedi (1250)
						Sagarkumar Pravinchandra Dataniya (2500)
						Nayan Mahendrabhai Thakkar (1250)
						Ankit Ajitbhai Panchal (625)
21.	Madhu Kumari Bairwa	6250	6250	6250	1250	Ankit Ajitbhai Panchal (1250)
22.	Sanjay Savjibhai Parmar	6250	6250	6250	6250	Kuntal Jitendra Trivedi (1250)
						Manoj Rameshbhai Solanki (5000)
23.	Punjiben Babubhai Rathod	0	10000	0	0	-
24.	Jitendra Hasmukhlal Vyas	3750	0	0	0	-
25.	Vyas Jitendrakumar Hasmukhlal (Huf)	5000	0	0	0	-
<b>Total</b>		<b>643750</b>	<b>661875</b>	<b>614375</b>	<b>222500</b>	

#### Patch 4

41. During Patch 4, 15 connected entities observed to be buying and 14 were selling the stocks of DU Digital. Through these trades, they contributed 47.50% to buy volume and 50.32% to the sell volume. The market wide impact of the said trades were significant as

they contributed 43.92% to the total market volume through trades among the connected entities. The details are tabulated below:

S. No.	Entity name	Buy Trade Quantity	Sell Trade Quantity	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
1.	Chandrima	23750	32500	21250	4375	Usha Devi (625) Mahendrabhai Sanghvi (625) Pranav Kamleshkumar Trivedi (625) Nayan Mahendrabhai Thakkar (1875) Rohit Bairwa (625)
2.	Usha Devi	18750	20000	18750	4375	Jagdish Chhanabhai Vaghela (625) Jigneshkumar Purshottamdas Patel (625) Pranav Kamleshkumar Trivedi (625) Ankit Ajitbhai Panchal (625) Rohit Bairwa (1875)
3.	Jagdish Chhanabhai Vaghela	13750	14375	13125	625	Rohit Bairwa (625)
4.	Mahendrabhai Sanghvi	19375	19375	18750	4375	Usha Devi (625) Jigneshkumar Purshottamdas Patel (625) Pranav Kamleshkumar Trivedi (625) Nayan Mahendrabhai Thakkar (1250) Rohit Bairwa (1250)

S. No.	Entity name	Buy Trade Quantity	Sell Trade Quantity	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
5.	Jigneshkumar Purshottamdas Patel	14375	14375	14375	1875	Ankit Ajitbhai Panchal (1875)
6.	Pranav Kamleshkumar Trivedi	25000	24375	22500	6875	Chandrima (1250)
						Usha Devi (1250)
						Jagdish Chhanabhai Vaghela (1250)
						Jigneshkumar Purshottamdas Patel (625)
						Sagarkumar Pravinchandra Dataniya (625)
						Nayan Mahendrabhai Thakkar (625)
						Shvetalben Sagarbhai Dataniya (625)
						Rohit Bairwa (625)
7.	Sagarkumar Pravinchandra Dataniya	15000	15000	15000	625	Rohit Bairwa (625)
8.	Nayan Mahendrabhai Thakkar	19375	23125	16250	2500	Jagdish Chhanabhai Vaghela (625)
						Jigneshkumar Purshottamdas Patel (625)
						Pranav Kamleshkumar Trivedi (625)
						Rohit Bairwa (625)
9.	Ankit Ajitbhai Panchal	26250	27500	25000	6250	Mahendrabhai Sanghvi (625)
						Jigneshkumar Purshottamdas Patel (2500)

S. No.	Entity name	Buy Trade Quantity	Sell Trade Quantity	Total Traded Quantity among connected entities	Synchronized Traded Quantity Among Connected Entities	Counter Party in synchronized Trades (quantity matched with the counterparty)
						Pranav Kamleshkumar Trivedi (625)
						Sagarkumar Pravinchandra Dataniya (625)
						Nayan Mahendrabhai Thakkar (625)
						Rohit Bairwa (1250)
10.	Shvetalben Sagarbhai Dataniya	7500	7500	6250	1250	Pranav Kamleshkumar Trivedi (625)
						Nayan Mahendrabhai Thakkar (625)
11.	Rohit Bairwa	33750	25625	32500	5000	Usha Devi (2500)
						Mahendrabhai Sanghvi (625)
						Pranav Kamleshkumar Trivedi (625)
						Nayan Mahendrabhai Thakkar (625)
						Ankit Ajitbhai Panchal (625)
12.	Hardik Himmatbhai Munjpara	5625	18125	5625	0	-
13.	Madhu Kumari Bairwa	3125	3125	3125	0	-
14.	Jitendra Hasmukhlal Vyas	5000	625	625	0	-
15.	Vyas Jitendrakumar Hasmukhlal (Huf)	1250	0	1250	0	-
<b>Total</b>		<b>231875</b>	<b>245625</b>	<b>137000</b>	<b>45000</b>	

42. Upon analysing the trade details of connected entities in the scrip of DU Digital during the IP, I note that, the connected entities, through the above trades which were synchronised had contributed the traded volume of 10.82% in Patch-2, 24.40% in Patch-3 and 7.81% in Patch-4 of the total market volume. The same is tabulated below:

Market volume	Gross Buy qty of connected entities	Gross Sell qty of connected entities	Total traded qty among the connected entities	Synchronised traded qty by connected entities	Sync Trades as % of total traded qty among the connected entities	Sync Trades as % of Total market volume
<b>Patch 2 (Nov 24, 2021- June 29, 2022)</b>						
416000	163000	150000	137000	45000	32.85%	10.82%
<b>Patch 3 (June 30, 2022- Nov 11, 2022)</b>						
911875	643750	661875	614375	222500	36.22%	24.40%
<b>Patch 4 (Nov 12, 2022- March 31, 2023)</b>						
488125	231875	245625	214375	38125	17.94%	7.81%

43. From the above analysis of the trades of connected entities, I note that, the time difference between buy and sell orders is minimal as these orders were placed with the intention of getting the same matched with the desired counter parties, who are connected with each other (connected entities). This arrangement defeats the purpose of modern screen based trading mechanism, which was introduced to curb market manipulation by removing the possibility of pre meditated and pre-planned trades.

## CIRCULAR TRADES

44. As regards the allegation on the circular trades, I proceed to examine whether the connected entities while trading in the scrip of DU Digital were trading the same quantity of shares among a group of connected Noticees.

45. I take the following trade observed on July 01, 2022 among the connected entities namely, Kuntal Jitendra Trivedi, Bhaumik Parmar, Jagdish Chhanabhai Vaghela, Rathod

Mahendrkumar, Mahendrabhai Sanghvi, Manjulaben Parmar wherein 5000 shares of DU Digital.

BUYER NAME	SELLER NAME	BUY ORDER LAST MODIFIED TIME	SELL ORDER LAST MODIFIED TIME	DIFFERENCE BETWEEN BUY AND SELL ORDER (in seconds)	TRADE TIME	TRADED QUANTITY
Kuntal Jitendra Trivedi	Bhaumik Parmar	10:41:29	10:42:53	84	10:42:53	5000
Bhaumik Parmar	Rathod Mahendrkumar	10:43:10	10:43:40	30	10:43:40	5000
Jagdish Chhanabhai Vaghela	Mahendrabhai Sanghvi	10:43:53	10:44:19	27	10:44:19	5000
Rathod Mahendrkumar	Jagdish Chhanabhai Vaghela	10:44:53	10:46:16	83	10:46:16	5000
Mahendrabhai Sanghvi	Manjulaben Parmar	10:46:53	10:47:04	12	10:47:04	5000
Manjulaben Parmar	Kuntal Jitendra Trivedi	10:47:19	10:47:35	16	10:47:35	5000

46. In the aforesaid illustration, specific quantity i.e. 5000 shares of DU Digital were traded among the abovementioned 6 connected entities within a span of six minutes through six trades. By employing this pattern of trading, the connected entities generated the volume of 30000 shares in six minutes. Therefore, it is clear that this volume of 30000 in the scrip of DU Digital on July 01, 2022 was artificially generated, as there was no change in the ownership.

47. In another instance of trades of January 24, 2023, among the connected entities namely, Sagarkumar Pravinchandra Dataniya, Ankit Ajitbhai Anchal, Pranav Kamleshkumar Trivedi, Rohit Bairwa, Jagdish Chhanabhai Vaghela wherein 625 shares of DU Digital were observed to be traded among the said entities illustrating circular trading is mentioned below:

Buyer Name	Seller Name	Traded Quantity / Circular Quantity
Sagarkumar Pravinchandra Dataniya	Jagdish Chhanabhai Vaghela	625
Ankit Ajitbhai Panchal	Sagarkumar Pravinchandra Dataniya	625
Pranav Kamleshkumar Trivedi	Ankit Ajitbhai Panchal	625
Rohit Bairwa	Pranav Kamleshkumar Trivedi	625
Jagdish Chhanabhai Vaghela	Rohit Bairwa	625

48. The trading patterns in following instances are also identical as detailed above.

Therefore, I find they are in the nature of circular trading:

S. NO.	Date of Trades	Connected Entities involved as buyers as well as sellers	Traded Quantity between buyers and sellers in each order	% day volume
1.	01/07/2022	Rathod Mahendrkumar; Bhaumik Parmar; Kuntal Jitendra Trivedi; Manjulaben Parmar; Mahendrabhai Sanghvi; Jagdish Chhanabhai Vaghela	5000	16.66
2.	07/10/2022	Pranav Kamleshkumar Trivedi; Rohit Bairwa; Mahendrabhai Sanghvi; Sagarkumar Pravinchandra Dataniya; Usha Devi	1250	12.5
3.	11/10/2022	Nayan Mahendrabhai Thakkar; Chandrima; Mahendrabhai Sanghvi	1250	11.11
4.	12/10/2022	Sagarkumar Pravinchandra Dataniya; Rohit Bairwa; Mahendrabhai Sanghvi; Ankit Ajitbhai Panchal;	1250	10

S. NO.	Date of Trades	Connected Entities involved as buyers as well as sellers	Traded Quantity between buyers and sellers in each order	% day volume
		Jigneshkumar Purshottamdas Patel		
5.	19/10/2022	Pranav Kamleshkumar Trivedi; Usha Devi; Sagarkumar Pravinchandra Dataniya; Rohit Bairwa	1250	11.11
6.	21/10/2022	Ankit Ajitbhai Panchal; Mahendrabhai Sanghvi; Rohit Bairwa; Nayan Mahendrabhai Thakkar; Chandrima; Usha Devi; Jagdish Chhanabhai Vaghela	1250	4.54
7.	28/10/2022	Usha Devi; Rohit Bairwa; Ankit Ajitbhai Panchal; Jagdish Chhanabhai Vaghela; Mahendrabhai Sanghvi; Hardik Himmatbhai Munjpara	1250	5
8.	04/11/2022	Madhu Kumari Bairwa; Jigneshkumar Purshottamdas Patel; Mahendrabhai Sanghvi; Rohit Bairwa; Hardik Himmatbhai Munjpara	1250	9.09
9.	07/11/2022	Ankit Ajitbhai Panchal; Madhu Kumari Bairwa; Usha Devi	1250	10
10.	09/11/2022	Rohit Bairwa; Mahendrabhai Sanghvi;	1250	7.14

S. NO.	Date of Trades	Connected Entities involved as buyers as well as sellers	Traded Quantity between buyers and sellers in each order	% day volume
		Madhu Kumari Bairwa; Nayan Mahendrabhai Thakkar; Ankit Ajitbhai Panchal; Usha Devi		
11.	17/11/2022	Chandrima Mercantiles Limited; Pranav Kamleshkumar Trivedi; Nayan Mahendrabhai Thakkar; Rohit Bairwa	625, 2500	2.77
12.	21/11/2022	Jigneshkumar Purshottamdas Patel; Nayan Mahendrabhai Thakkar; Mahendrabhai Sanghvi	625	6.25
13.	24/11/2022	Jigneshkumar Purshottamdas Patel; Usha Devi; Mahendrabhai Sanghvi	625, 1250	5.88
14.	28/11/2022	Ankit Ajitbhai Panchal; Rohit Bairwa; Mahendrabhai Sanghvi; Nayan Mahendrabhai Thakkar; Chandrima; Sagarkumar Pravinchandra Dataniya; Jigneshkumar Purshottamdas Patel	1250	11.11
15.	29/11/2022	Mahendrabhai Sanghvi; Usha Devi; Ankit Ajitbhai Panchal; Rohit Bairwa;	1250, 625	5.88

S. NO.	Date of Trades	Connected Entities involved as buyers as well as sellers	Traded Quantity between buyers and sellers in each order	% day volume
16.	30/11/2022	Rohit Bairwa; Pranav Kamleshkumar Trivedi; Mahendrabhai Sanghvi	625	7.69
17.	01/12/2022	Pranav Kamleshkumar Trivedi; Rohit Bairwa; Usha Devi; Mahendrabhai Sanghvi; Ankit Ajitbhai Panchal; Nayan Mahendrabhai Thakkar; Sagarkumar Pravinchandra Dataniya; Jigneshkumar Purshottamdas Patel	625	10
18.	02/12/2022	Usha Devi; Rohit Bairwa; Nayan Mahendrabhai Thakkar; Mahendrabhai Sanghvi; Chandrima; Pranav Kamleshkumar Trivedi; Ankit Ajitbhai Panchal; Jigneshkumar Purshottamdas Patel	625	7.14
19.	05/12/2022	Rohit Bairwa; Mahendrabhai Sanghvi; Pranav Kamleshkumar Trivedi; Sagarkumar Pravinchandra Dataniya; Usha Devi	1875, 1250	12.5
20.	06/12/2022	Mahendrabhai Sanghvi; Pranav Kamleshkumar Trivedi; Rohit Bairwa; Ankit Ajitbhai Panchal;	1250	16.66

S. NO.	Date of Trades	Connected Entities involved as buyers as well as sellers	Traded Quantity between buyers and sellers in each order	% day volume
		Jigneshkumar Purshottamdas Patel		
21.	07/12/2022	Pranav Kamleshkumar Trivedi; Jagdish Chhanabhai Vaghela; Mahendrabhai Sanghvi; Rohit Bairwa; Chandrima Mercantiles Limited; Nayan Mahendrabhai Thakkar; Ankit Ajitbhai Panchal	625	10
22.	08/12/2022	Nayan Mahendrabhai Thakkar; Jagdish Chhanabhai Vaghela; Sagarkumar Pravinchandra Dataniya; Chandrima; Mahendrabhai Sanghvi	625	10
23.	09/12/2022	Mahendrabhai Sanghvi; Pranav Kamleshkumar Trivedi; Chandrima; Usha Devi; Jagdish Chhanabhai Vaghela	625	8.33
24.	21/12/2022	Mahendrabhai Sanghvi; Rohit Bairwa; Chandrima Mercantiles Limited; Pranav Kamleshkumar Trivedi; Ankit Ajitbhai Panchal; Jigneshkumar Purshottamdas Patel	625	11.11
25. Make th	22/12/2022	Nayan Mahendrabhai Thakkar; Pranav	625	14.28

S. NO.	Date of Trades	Connected Entities involved as buyers as well as sellers	Traded Quantity between buyers and sellers in each order	% day volume
		Kamleshkumar Trivedi; Sagarkumar Pravinchandra Dataniya; Chandrima; Mahendrabhai Sanghvi; Jagdish Chhanabhai Vaghela		
26.	24/01/2023	Sagarkumar Pravinchandra Dataniya; Ankit Ajitbhai Panchal; Pranav Kamleshkumar Trivedi; Rohit Bairwa; Jagdish Chhanabhai Vaghela	625	7.14

49. Volume contribution through circular trading: The connected entities were involved in circular trading in the scrip of DU Digital on 26 days during the IP and resultantly contributed 47.72% of the total market volume on these 26 trading days.

Total Circular Quantity	Total Volume (on days of trades)	Day circular	% Circular trade (A/B)	Total Number of trading days (where group entities had traded in the scrip)	Total Number of Circular days	% of days where group entites had traded and resulted in circular trades
A	B	C	D	E		
150625	315625		47.72 %	158	26	16.45

50. I note from the above table that certain connected entities were trading in identical quantities of shares of DU Digital on the said 26 days. The above trades clearly are in the nature of circular trading executed with the intention to artificially increase the volume of the scrip of DU Digital. The commonality of entities and the pattern of trades placed by the aforesaid Noticees wherein identical quantity of shares were traded shows it was a

deliberate effort to increase the volume of the scrip as can be seen in the last column of the above table. Certain Noticees were actively involved in the circular trading scheme as they were constantly placing buys order of identical quantity from the connected Noticees and later selling the same to the connected entities on the same day. Particularly, Mr. Mahendra Sanghvi had placed buy orders 23 times (maximum) in the above 26 days and also sold same number of times and in each of these instances his counterparties were the connected Noticees.

51. The above trading pattern of the connected noticees also resulted in reversal of trades, which is *fraudulent* as the same were executed, by Noticees as part of the group, without the intention to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss.
52. Circular trading in the present matter is not an isolated set of transactions but a sustained pattern of synchronized and reversal trades among a closed group of connected entities, executed at or around the same time, at matching prices and quantities, with negligible or no change in beneficial ownership. Such trades created artificial volumes and a false appearance of genuine market interest in the scrip, thereby misleading unsuspecting investors as to the true liquidity and demand in the security.
53. By repeatedly buying and selling shares within the group, reversing positions on the same day, the connected entities disturbed the fair price discovery mechanism and undermined the integrity of the anonymous, order-driven system which is premised on genuine arm's length interaction between unconnected market participants.
54. The pattern appearing from the said trades indicate the Noticees buying and selling the shares within few minutes with the counterparties being the connected entities. In view of this, pattern being repetitive, I find the same to be done with the intent to create artificial volume in the scrip.

55. This conduct squarely falls within the ambit of a “*fraudulent and unfair trade practice*” under PFUTP Regulations, as it involves circular transactions and dealing in securities without any real intent to transfer ownership, only to inflate volumes.

### On Price Manipulation

#### **Last Traded Price (LTP) Analysis**

56. As discussed in the preceding paragraphs, the scrip of DU Digital saw significant jump in its price during the IP as the price of the scrip continued to rise during Patch 2, 3 and 4 as it increased by 2367% of its listing price and reached the highest price of Rs. 296.05 on November 11, 2022 i.e. the last day of Patch 3. I am proceeding to examine the allegation that the buy trades of Connected entities during Patch 2, 3 and 4, were significantly contributed to the Last Traded Price (LTP) of the scrip as the orders were placed by them above the prevailing price.

57. Based on the examination of materials on record such as trade log, the following are the details of LTP contribution by connected entities as buyers during Patch-2 (Nov 24, 2021-June 29, 2022):

ENTITY NAME	ALL TRADES			POSITIVE LTP TRADES			NEGATIVE LTP TRADES			ZERO LTP TRADES		%LTP
	LTP RATE	TRADE D QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	TRADED QTY	NO. OF TRADES	
Ankit Ajitbhai Panchal	63.40	9000	9	65.40	7000	7	-2.00	2000	2	0	0	7.12%
Babubhai Somabhai Rathod	36.60	17000	16	48.80	11000	10	-12.20	4000	4	2000	2	5.31%
Manoj Rameshbhai Solanki	32.40	2000	2	32.40	2000	2	0.00	0	0	0	0	3.53%
Hardik Himmabhai Munjpara	25.90	10000	9	43.00	7000	6	-17.10	3000	3	0	0	4.68%
Kuntal Jitendra Trivedi	25.40	12000	10	35.40	9000	7	-10.00	1000	1	2000	2	3.85%

ENTITY NAME	ALL TRADES			POSITIVE LTP TRADES			NEGATIVE LTP TRADES			ZERO LTP TRADES		%LTP
	LTP RATE	TRADE D QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	TRADED QTY	NO. OF TRADES	
Bhaumik Parmar	23.05	13000	12	54.45	8000	8	-31.40	5000	4	0	0	5.93%
Nikunj Sureshbhai Shah	12.50	16000	12	13.45	7000	5	-0.95	6000	4	3000	3	1.46%
Sanjay Savjibhai Parmar	12.00	2000	2	12.00	2000	2	0.00	0	0	0	0	1.31%
Dhaval Vinodbhai Gadani	10.50	3000	3	10.50	3000	3	0.00	0	0	0	0	1.14%
Pranav Kamleshkumar Trivedi	7.70	4000	2	7.70	2000	1	0.00	0	0	2000	1	0.84%
Jigneshkumar Purshottamdas Patel	6.40	5000	5	6.45	4000	4	-0.05	1000	1	0	0	0.70%
Punjiben Babubhai Rathod	5.65	12000	8	5.65	6000	5	0.00	0	0	6000	3	0.62%
Dhaval Girishbhai Parmar	3.70	14000	12	15.95	8000	7	-12.25	3000	3	3000	2	1.74%
Manjulaben Parmar	2.75	3000	2	2.75	3000	2	0.00	0	0	0	0	0.30%
Usha Devi	1.00	4000	4	22.00	2000	2	-21.00	2000	2	0	0	2.40%
Mahendrabhai Sanghvi	0.00	1000	1	0.00	0	0	0.00	0	0	1000	1	0.00%
Vidhi Nikunj Shah	0.00	3000	2	0.00	0	0	0.00	0	0	3000	2	0.00%
Jitendra Hasmukhlal Vyas	0.00	1000	1	0.00	0	0	0.00	0	0	1000	1	0.00%
Jagdish Chhanabhai Vaghela	-0.90	3000	3	7.00	2000	2	-7.90	1000	1	0	0	0.76%
Rathod Mahendrkumar	-3.00	1000	1	0.00	0	0	-3.00	1000	1	0	0	0.00%
Girish Kantilal Parmar	-7.00	4000	4	5.00	3000	3	-12.00	1000	1	0	0	0.54%
Nayan Mahendrabhai Thakkar	-9.35	24000	22	31.00	15000	13	-40.35	8000	8	1000	1	3.38%
<b>Total</b>	<b>248.70</b>	<b>163000</b>	<b>142</b>	<b>418.90</b>	<b>101000</b>	<b>89</b>	<b>-170.20</b>	<b>38000</b>	<b>35</b>	<b>24000</b>	<b>18</b>	<b>45.61%</b>

ENTITY NAME	ALL TRADES			POSITIVE LTP TRADES			NEGATIVE LTP TRADES			ZERO LTP TRADES		%LTP
	LTP RATE	TRADE D QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	TRADED QTY	NO. OF TRADES	
	Market total	322.65	416000	320	918.45	198000	154	-595.80	110000	92	108000	74

58. I note, in Patch-2, connected entities contributed Rs.248.70 to net LTP and Rs.418.90 to positive LTP in 89 positive LTP trades. In their 75 positive LTP trades, the counterparties were also connected entities and through trades among themselves, they contributed 34.53% to market positive LTP. In remaining 14 positive LTP trades with non-connected entities, they contributed Rs.101.8 to positive LTP out of which in six trades they placed buy order first and contributed Rs. 15.7 to Positive LTP.

59. In Patch-3 (June 30, 2022 - Nov 11, 2022), I note that the connected entities contributed Rs.104.05 to net LTP and Rs.182.00 to positive LTP in 221 positive LTP trades. In 209 positive LTP trades, the counterparties were connected entities and through trades among themselves they contributed 27.09% to market positive LTP. In remaining 12 positive LTP trades with non-connected entities, they contributed Rs.52.05 to positive LTP, out of which in 7 trades they placed buy order first and contributed Rs. 39.9 to Positive LTP. Details of LTP contribution by the connected entities as buyers during Patch-3 is given below:

ENTITY NAME	ALL TRADES			POSITIVE LTP TRADES			NEGATIVE LTP TRADES			ZERO LTP TRADES		%LTP
	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	TRADED QTY	NO. OF TRADES	
Jitendra Hasmukhlal Vyas	16.65	3750	3	16.65	2500	2	0.00	0	0	1250	1	3.47%
Rohit Bairwa	15.00	33125	26	15.95	23125	18	-0.95	8750	7	1250	1	3.32%
Sagarkumar Pravinchandra Dataniya	12.30	37500	28	13.55	27500	20	-1.25	8750	7	1250	1	2.82%
Pranav Kamleshkumar Trivedi	9.45	47500	30	17.50	28750	18	-8.05	13750	8	5000	4	3.65%
Hardik Himmatbhai Munjpara	8.95	37500	18	8.95	25000	14	0.00	0	0	12500	4	1.87%

	ALL TRADES			POSITIVE LTP TRADES			NEGATIVE LTP TRADES			ZERO LTP TRADES		
ENTITY NAME	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	TRADED QTY	NO. OF TRADES	%LTP
Mahendrabhai Sanghvi	7.85	51875	36	14.90	30625	22	-7.05	18750	12	2500	2	3.11%
Chandrima Mercantiles Limited	7.50	43750	31	15.10	21250	16	-7.60	15000	11	7500	4	3.15%
Jigneshkumar Purshottamdas Patel	6.90	46250	28	9.05	35000	19	-2.15	11250	9	0	0	1.89%
Vidhi Nikunj Shah	6.50	8750	4	9.50	7500	3	-3.00	1250	1	0	0	1.98%
Madhu Kumari Bairwa	6.40	6250	5	6.70	3750	3	-0.30	2500	2	0	0	1.40%
Vyas Jitendrakumar Hasmukhhal (Huf)	5.40	5000	1	5.40	5000	1	0.00	0	0	0	0	1.13%
Manjulaben Parmar	5.25	12500	4	5.25	12500	4	0.00	0	0	0	0	1.09%
Girish Kantilal Parmar	4.60	20000	4	4.60	15000	3	0.00	0	0	5000	1	0.96%
Nayan Mahendrabhai Thakkar	4.20	40000	26	5.70	21250	14	-1.50	17500	11	1250	1	1.19%
Manoj Rameshbhai Solanki	1.85	20000	4	1.90	15000	3	-0.05	5000	1	0	0	0.40%
Usha Devi	1.40	55000	29	7.15	36250	20	-5.75	10000	5	8750	4	1.49%
Rathod Mahendrkumar	0.65	23750	7	0.75	22500	6	-0.10	1250	1	0	0	0.16%
Sanjay Savjibhai Parmar	0.05	6250	2	0.10	1250	1	-0.05	5000	1	0	0	0.02%
Babubhai Somabhai Rathod	0.00	10000	2	0.00	0	0	0.00	0	0	10000	2	0.00%
Jagdish Chhanabhai Vaghela	-0.65	36875	23	11.95	24375	16	-12.60	10000	5	2500	2	2.49%
Bhaumik Parmar	-2.25	16250	4	0.05	1250	1	-2.30	15000	3	0	0	0.01%
Ankit Ajitbhai Panchal	-2.40	40625	24	6.30	23750	13	-8.70	14375	9	2500	2	1.31%
Kuntal Jitendra Trivedi	-11.55	41250	12	5.00	12500	4	-16.55	18750	6	10000	2	1.04%
<b>Total</b>	<b>104.05</b>	<b>643750</b>	<b>351</b>	<b>182.00</b>	<b>395625</b>	<b>221</b>	<b>-77.95</b>	<b>176875</b>	<b>99</b>	<b>71250</b>	<b>31</b>	<b>37.94%</b>

	ALL TRADES			POSITIVE LTP TRADES			NEGATIVE LTP TRADES			ZERO LTP TRADES		
ENTITY NAME	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	TRADED QTY	NO. OF TRADES	%LTP
Market total	204.95	911875	471	479.75	506250	267	-274.80	253750	128	151875	76	100.00%

60. Similarly, in Patch-4 the connected entities contributed Rs.89.95 to net LTP and Rs.168.05 to positive LTP in 227 positive LTP trades. In 214 positive LTP trades, the counterparties were connected entities and through trades among themselves, they contributed 37.58% to market positive LTP. In remaining 13 positive LTP trades with non-connected entities, they contributed Rs.8.9 to positive LTP, out of which in 11 trades they placed buy order first and contributed Rs.8.15 to Positive LTP. Details of LTP contribution by the connected entities as buyers during Patch-4 is given below:

	ALL TRADES			POSITIVE LTP TRADES			NEGATIVE LTP TRADES			ZERO LTP TRADES		
ENTITY NAME	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	TRADED QTY	NO. OF TRADES	%LTP
Rohit Bairwa	15.25	33750	52	26.90	21875	34	-11.65	9375	14	2500	4	6.35%
Jigneshkumar Purshottamdas Patel	14.15	14375	23	17.20	9375	15	-3.05	2500	4	2500	4	4.06%
Pranav Kamleshkumar Trivedi	11.40	25000	38	25.65	16250	26	-14.25	6250	8	2500	4	6.06%
Ankit Ajitbhai Panchal	11.35	26250	42	37.10	14375	23	-25.75	10000	16	1875	3	8.76%
Chandrima Mercantiles Limited	10.70	23750	37	16.05	14375	22	-5.35	4375	7	5000	8	3.79%
Usha Devi	9.75	18750	30	10.40	11250	18	-0.65	2500	4	5000	8	2.46%
Mahendrabhai Sanghvi	6.40	19375	30	7.50	16250	25	-1.10	3125	5	0	0	1.77%
Sagarkumar Pravinchandra Dataniya	4.45	15000	21	10.95	9375	14	-6.50	3750	5	1875	2	2.59%
Nayan Mahendrabhai Thakkar	4.35	19375	30	6.10	12500	19	-1.75	3750	6	3125	5	1.44%
Jagdish Chhanabhai Vaghela	3.00	13750	22	5.05	10000	16	-2.05	2500	4	1250	2	1.19%
Hardik Himmathbai Munjpara	2.95	5625	7	3.05	5000	6	-0.10	625	1	0	0	0.72%

	ALL TRADES			POSITIVE LTP TRADES			NEGATIVE LTP TRADES			ZERO LTP TRADES		
ENTITY NAME	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	LTP RATE	TRADED QTY	NO. OF TRADES	TRADED QTY	NO. OF TRADES	%LTP
Shvetalben Sagarbhai Dataniya	0.65	7500	12	1.05	3125	5	-0.40	3125	5	1250	2	0.25%
Vyas Jitendrakumar Hasmukhlal (Huf)	-0.05	1250	1	0.00	0	0	-0.05	1250	1	0	0	0.00%
Madhu Kumari Bairwa	-0.10	3125	5	0.25	1250	2	-0.35	1250	2	625	1	0.06%
Jitendra Hasmukhlal Vyas	-4.30	5000	6	0.80	2500	2	-5.10	1250	2	1250	2	0.19%
<b>Total</b>	<b>89.95</b>	<b>231875</b>	<b>356</b>	<b>168.05</b>	<b>147500</b>	<b>227</b>	<b>-78.10</b>	<b>55625</b>	<b>84</b>	<b>28750</b>	<b>45</b>	<b>39.69%</b>
<b>Market total</b>	<b>-120.20</b>	<b>488125</b>	<b>682</b>	<b>423.45</b>	<b>191250</b>	<b>293</b>	<b>-543.65</b>	<b>108750</b>	<b>165</b>	<b>188125</b>	<b>224</b>	<b>100.00%</b>

61. Summary of LTP Contribution as buyer by the connected entities is tabulated below:

	Connected Entities as Buyers					
	Net LTP contributed by connected entities	Positive LTP contributed by connected entities by trading with market	Total Net Market LTP	Total Market Positive LTP	% LTP Contribution	
	A	B	C	D		
Patch 2	248.70	418.90	322.65	918.45	45.61%	
Patch 3	104.05	182.00	204.95	479.75	37.94%	
Patch 4	94.30	167.25	-120.20	423.45	39.50%	

The connected entities as buyer had contributed 45.61%, 37.94%, 39.50% to positive market LTP during Patch 2, 3 and 4 respectively. Connected entities as buyer and by being counter parties to those buyers contributed to positive LTP and to trading volume as buyers and sellers during respective Patches.

### New High Price (NHP) Contribution Analysis

62. I note that during Patch-2, the price of the scrip of DU Digital moved from open price of Rs.132.5 to a high price of Rs.489.0 and Rs.356.50 NHP was created. Details of NHP contributed by connected entities are given below:

Entity name	Quantity	Number Of Trades	Contribution To Market NHP	% Of Market NHP	Contribution Among Connected Entities	Contribution To NHP In Buy Order First Trades With Non-Connected Entities
Ankit Ajitbhai Panchal	2000	2	24.25	6.80%	24.25	0
Babubhai Somabhai Rathod	6000	5	17.50	4.91%	17.50	0
Nayan Mahendrabhai Thakkar	4000	3	15.00	4.21%	15.00	0
Hardik Himmatbhai Munjpara	2000	2	14.00	3.93%	1.00	0
Manoj Rameshbhai Solanki	1000	1	11.30	3.17%	11.30	0
Dhaval Vinodbhai Gadani	3000	3	10.50	2.95%	10.50	0
Nikunj Sureshchandra Shah	2000	1	6.20	1.74%	0	0
Punjiben Babubhai Rathod	4000	3	3.65	1.02%	3.65	0
Manjulaben Parmar	2000	1	2.50	0.70%	0	2.50
Dhaval Girishbhai Parmar	4000	3	2.10	0.59%	0.50	0
Bhaumik Parmar	1000	1	1.00	0.28%	0	1.00
<b>Total</b>	<b>31000</b>	<b>25</b>	<b>108.00</b>	<b>30.29%</b>	<b>83.70</b>	<b>3.50</b>
<b>Market total</b>	<b>77000</b>	<b>54</b>	<b>356.50</b>	<b>100.00%</b>	<b>83.70</b>	<b>3.50</b>

63. The connected entities contributed Rs.108/- to market NHP. This was 30.29% of market NHP. In trades with the connected entities, they contributed Rs.83.70 to market NHP. In remaining trades with non-connected entities in which they placed buy order first they contributed Rs.3.50 to NHP.

64. During Patch 3, I note that price of the scrip moved from open price of Rs.91.10 to a high price of Rs.302/- and Rs.210.90 NHP was created. Details of NHP contributed by connected entities in this Patch are given below:

Entity Name	Quantity	Number Of Trades	Contribution To Market NHP	% Of Market NHP	Contribution Among connected entities	Contribution To NHP In Buy Order First Trades With Non-connected Entities
Jitendra Hasmukhlal Vyas	2500	2	16.65	7.89%	0	16.65
Vyas Jitendrakumar Hasmukhlal (Huf)	5000	1	5.40	2.56%	0	5.40
Vidhi Nikunj Shah	5000	1	5.10	2.42%	5.10	0
Manjulaben Parmar	5000	1	4.10	1.94%	0	4.10
Kuntal Jitendra Trivedi	5000	1	3.90	1.85%	3.90	0
Madhu Kumari Bairwa	1250	1	3.00	1.42%	3.00	0
Pranav Kamleshkumar Trivedi	5000	1	2.00	0.95%	2.00	0
Girish Kantilal Parmar	5000	1	1.55	0.73%	1.55	0
Manoj Rameshbhai Solanki	5000	1	1.20	0.57%	1.20	0
Usha Devi	6250	2	1.05	0.50%	1.05	0
Nayan Mahendrabhai Thakkar	1250	1	1.05	0.50%	1.05	0
Jigneshkumar Purshottamdas Patel	15000	3	0.90	0.43%	0.90	0
Rohit Bairwa	1250	1	0.55	0.26%	0.55	0
Hardik Himmatbhai Munjpara	5000	1	0.50	0.24%	0.50	0
Ankit Ajitbhai Panchal	1250	1	0.40	0.19%	0.40	0
Rathod Mahendrkumar	10000	2	0.15	0.07%	0.15	0
<b>Total</b>	<b>78750</b>	<b>21</b>	<b>47.50</b>	<b>22.52%</b>	<b>21.35</b>	<b>26.15</b>
<b>Market total</b>	<b>140000</b>	<b>44</b>	<b>210.90</b>	<b>100.00%</b>	<b>21.35</b>	<b>26.15</b>

65. From the table above, I note that, the connected entities contributed Rs.47.50 to market NHP which is 22.52% of market NHP. Further, in trades with the connected entities, they contributed Rs.21.35 to market NHP. In remaining trades with non-connected entities, in which they placed buy order first, they contributed Rs.26.15 to NHP.

66. During Patch 4, I note that price of the scrip moved from open price of Rs.294 to a high price of Rs.294.50/- and Rs.0.50 NHP was created. Details of NHP contributed by connected entities in this Patch are given below:

Entity Name	Quantity	Number Of Trades	Contribution To Market NHP	% Of Market NHP	Contribution Among connected entities	Contribution To NHP In Buy Order First Trades With Non-connected Entities
Jagdish Channabhai Vaghela	625	1	0.30	60.00%	0.30	0
Mahendrabhai Sanghvi	625	1	0.20	40.00%	0.20	0
<b>Total</b>	<b>1250</b>	<b>2</b>	<b>0.50</b>	<b>100.00%</b>	<b>0.50</b>	<b>0.00</b>
<b>Market total</b>	<b>1250</b>	<b>2</b>	<b>0.50</b>	<b>100.00%</b>	<b>0.50</b>	<b>0.00</b>

67. From the table above, I note that, the connected entities contributed Rs.0.50 to market NHP which is 100% of market NHP. Further, in trades with the connected entities, they contributed Rs.0.50 to market NHP. Hence, the entire contribution to NHP in the last patch was on account of a single trade between Mr. Jagdish Channabhai Vaghela and Mr. Mahendrabhai Sanghvi.

68. I note that upon analysing the trades of the connected entities in DU Digital, during IP, it was observed that connected entities have significantly contributed to NHP. They had contributed 30.29%, 22.52% and 100% to the market NHP during Patch 2, 3 and 4 respectively. Summary of the patch wise analysis of NHP Contribution of connected entities during IP is placed below:

	Connected Entities as NHP Contributor						
	Quantity traded By connected entities	Total number of trades (connected entities )	Contribution to market NHP	Total Market Quantity	Total Market number of trades	Total Market NHP	%NHP
	A	B	C	D	E	F	
Patch 2	31000	25	108.00	77000	54	356.50	30.29%
Patch 3	78750	21	47.50	140000	44	210.90	22.52%
Patch 4	1250	2	0.50	1250	2	0.50	100%

## First Trades Analysis

69. Analysis of First Trade of connected entities is placed below:

	Market Total number of first trades	Total number of first trades by connected entities	Number of first trades among connected entities	Connected Entities as Buyers				Market Positive LTP	% positive LTP to market Positive LTP
				% of first trade among connected entities	Number of first trades at Positive LTP	% number of trades at positive LTP	Positive LTP Contribution		
	A	B	C=B/A	D	E =D/A	F	G	H=G/F	
Patch 2	113	54	45	83.33%	33	61.11 %	235.95	560.75	42.07%
Patch 3	84	47	44	93.61%	24	51.06%	62.25	285.45	21.80%
Patch 4	83	21	21	100%	8	38.09%	9.50	150.60	6.30%

70. By executing first trades in the scrip, connected entities established the price of scrip for that particular day and thereafter further contributed as observed above to the price rise of the scrip which is Rs.235.95, Rs.62.25 and Rs.9.50 to the market positive LTP during patch 2, 3 and 4 respectively.

71. During Patch-2, the connected entities had entered in 54 first trades as a buyer and in 45 instances these trades with other connected entities. Therefore 83.33% of the first trades of the connected entities in Patch-2 were trades among the connected entities. In Patch-3 this percentage increased to 93.61% (44 out of 47) and in Patch-4 it was 100% (21 out of 21). Entity wise details of the said trades are provided below:

### Patch - 2

Entity name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP	Positive LTP	Number Of First Trades Among Connected Entities	Positive LTP Contribution In First Trades Among Connected Entities
Nayan Mahendrabhai Thakkar	7	8000	4	-4.85	9.95	5	9.50
Bhaumik Parmar	7	8000	4	18.75	40.15	5	39.10
Babubhai Somabhai Rathod	6	7000	3	25.10	31.90	5	11.50
Kuntal Jitendra Trivedi	6	8000	4	22.95	32.95	6	32.95

Entity name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP	Positive LTP	Number Of First Trades Among Connected Entities	Positive LTP Contribution In First Trades Among Connected Entities
Dhaval Girishbhai Parmar	5	5000	2	0.25	11.75	5	11.75
Nikunj Sureshchandra Shah	4	6000	2	0.75	1.25	3	1.25
Ankit Ajitbhai Panchal	4	4000	4	37.00	37.00	4	37.00
Hardik Himmatbhai Munjpara	3	3000	1	-14.00	3.00	3	3.00
Jagdish Chhanabhai Vaghela	2	2000	2	7.00	7.00	1	3.00
Punjiben Babubhai Rathod	2	4000	1	3.00	3.00	2	3.00
Jigneshkumar Purshottamdas Patel	2	2000	1	1.45	1.50	2	1.50
Manjulaben Parmar	1	2000	1	2.50	2.50	0	0.00
Sanjay Savjibhai Parmar	1	1000	1	10.00	10.00	1	10.00
Manoj Rameshbhai Solanki	1	1000	1	21.00	21.00	1	21.00
Dhaval Vinodbhai Gadani	1	1000	1	3.00	3.00	1	3.00
Girish Kantilal Parmar	1	1000	0	-12.00	0.00	1	0.00
Usha Devi	1	1000	1	20.00	20.00	0	0.00
<b>Total</b>	<b>54</b>	<b>64000</b>	<b>33</b>	<b>141.90</b>	<b>235.95</b>	<b>45</b>	<b>187.55</b>
<b>Market total</b>	<b>113</b>	<b>151000</b>	<b>66</b>	<b>207.20</b>	<b>560.75</b>	<b>45</b>	<b>187.55</b>

72. From the table above, I note that the connected entities were buyers in 54 first trades and contributed Rs.235.95 to market positive LTP. Out of the said 54, in 45 first trades the counterparty was also a connected entity. In first trades among themselves connected entities contributed Rs.187.55 to positive LTP. In the remaining 9 first trades, the connected entities contributed Rs.48.39 to positive LTP. Among those, in 6 first trades, connected entities had placed buy order first and contributed Rs.8.0 to positive LTP.

Patch - 3

Entity name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP	Positive LTP	Number Of First Trades Among Connected Entities	Positive LTP Contribution In First Trades Among Connected entities
Mahendrabhai Sanghvi	9	11250	3	-2.45	2.60	9	2.60
Chandrima Mercantiles Limited	6	7500	2	6.50	9.20	6	9.20
Jagdish Chhanabhai Vaghela	4	6250	3	8.30	8.30	3	3.65
Kuntal Jitendra Trivedi	4	20000	1	-362.90	3.90	4	3.90
Usha Devi	4	5000	0	-2.90	0.00	4	0.00
Girish Kantilal Parmar	3	15000	3	4.60	4.60	3	4.60
Jigneshkumar Purshottamdas Patel	3	7500	2	0.20	1.25	3	1.25
Hardik Himmabhai Munjpara	2	2500	1	2.95	2.95	2	2.95
Rohit Bairwa	2	3750	2	1.30	1.30	2	1.30
Pranav Kamleshkumar Trivedi	2	2500	2	0.15	0.15	2	0.15
Babubhai Somabhai Rathod	1	5000	0	0.00	0.00	1	0.00
Manoj Rameshbhai Solanki	1	5000	0	-0.05	0.00	1	0.00
Madhu Kumari Bairwa	1	1250	1	4.55	4.55	1	4.55
Bhaumik Parmar	1	5000	0	-1.90	0.00	1	0.00
Ankit Ajitbhai Panchal	1	1250	1	1.60	1.60	1	1.60
Jitendra Hasmukhlal Vyas	1	1250	1	11.35	11.35	0	0.00
Vidhi Nikunj Shah	1	5000	1	5.10	5.10	1	5.10
Vyas Jitendrakumar Hasmukhlal (Huf)	1	5000	1	5.40	5.40	0	0.00
<b>Total</b>	<b>47</b>	<b>110000</b>	<b>24</b>	<b>-318.20</b>	<b>62.25</b>	<b>44</b>	<b>40.85</b>
<b>Market total</b>	<b>84</b>	<b>185000</b>	<b>50</b>	<b>-205.20</b>	<b>285.45</b>	<b>44</b>	<b>40.85</b>

73. From the table above, I note that the connected entities were buyers in 47 first trades and contributed Rs.62.25 to market positive LTP. In 44 of those first trades, the counterparty was also a connected entity. In first trades among themselves, connected entities contributed Rs.40.85 to positive LTP. In remaining 3 first trades, with non-connected entities, connected entities contributed Rs.21.40 to positive LTP. Among those, in 3 first trades, connected entities had placed buy order first and contributed Rs.21.40 to positive LTP.

Patch - 4

Entity name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP	Positive LTP	Number Of First Trades Among Connected Entities	Positive LTP Contribution In First Trades Among Connected Entities
Ankit Ajitbhai Panchal	6	3750	2	-14.90	4.75	6	4.75
Usha Devi	3	1875	1	0.05	0.05	3	0.05
Mahendrabhai Sanghvi	3	2500	2	0.90	1.05	3	1.05
Pranav Kamleshkumar Trivedi	3	1875	1	-10.75	0.05	3	0.05
Chandrima Mercantiles Limited	2	1250	1	0.55	2.60	2	2.60
Jigneshkumar Purshottamdas Patel	1	625	0	-2.20	0.00	1	0.00
Nayan Mahendrabhai Thakkar	1	1250	1	1.00	1.00	1	1.00
Rohit Bairwa	1	625	0	0.00	0.00	1	0.00
Madhu Kumari Bairwa	1	625	0	0.00	0.00	1	0.00
<b>Total</b>	<b>21</b>	<b>14375</b>	<b>8</b>	<b>-25.35</b>	<b>9.50</b>	<b>21</b>	<b>9.50</b>
<b>Market total</b>	<b>83</b>	<b>54375</b>	<b>31</b>	<b>-196.75</b>	<b>150.60</b>	<b>21</b>	<b>9.50</b>

74. From the table above, I note that the connected entities were buyers in 21 first trades and contributed Rs.9.50 to market positive LTP through those trades. In all the said 21 first trades, the counterparty was a connected entity.

75. Mr. Dhaval Girishbhai Parmar had submitted that the demat accounts of Mr. Dhavalbhai Parmar and his family members viz. Manjulaben Parmar, Girishhai Parmar, Bhaumik

Parmar and Punjiben Rathod were opened and operated by his maternal grandfather, Mr. Babubhai Somabhai Rathod and they have no knowledge about the stock market. Further, he submitted that they also did not get any monetary benefit from such trades.

76. With regard, to the above submission, I note that the KYC Application Form of the aforesaid Noticees submitted with their respective stockbrokers had their respective email IDs mentioned which shows these entities being aware about the trades executed from their accounts as details of each trade are shared over their registered email.

77. I further note that the aforesaid entities, Mr. Dhaval Girishbhai Parmar, Manjulaben Parmar, Girishhai Parmar, Bhaumik Parmar and Punjiben Rathod also had fund transactions and other connections with other members of the group herein referred as '*Connected entities*', as discussed in the first issue of this order. The same has not being denied by Mr. Dhaval Girishbhai Parmar in his submission. This further proves their association and knowledge in absence of any materials given in support of the claim, it is clear that trades executed in the accounts of Mr. Dhaval Girishbhai Parmar, Manjulaben Parmar, Girishhai Parmar, Bhaumik Parmar and Punjiben Rathod by Mr. Babubhai Somabhai Rathod is with their knowledge. Hence, the contention raised by Mr. Dhaval Girishbhai Parmar is not accepted.

78. With regard to the role and trades of Mr. Babubhai Somabhai Rathod examined in the instant matter, I note from the death certificate submitted that he passed away on February 23, 2023, i.e. prior to the initiation of the instant proceedings.. In the instant matter, I note that no legal representative of Mr. Babubhai Somabhai Rathod, has been brought on record and the SCN was not issued to the legal representatives of Mr. Babubhai Somabhai Rathod. Hence, in accordance with Section 28B of SEBI Act, 1992 which deals with continuance of proceedings against legal representative/s, if any proceedings need to be initiated the same can be dealt with only in accordance with Section 28B of SEBI Act, 1992. Hence, the instant proceedings against Mr. Babubhai Somabhai Rathod cannot be continued and therefore dropped. It is clarified that

conclusions, if any, made in the order qua Mr. Babubhai Somabhai Rathod shall be considered non est.

79. Noticee No. 25 and 26 in their common reply have contended that their contribution in comparison to the total market contribution is insignificant. It was stated that Noticee No.26 in only 1 first trade as buyer had traded in 1250 shares and contributed LTP of Rs. 11.35 and Noticee No. 25 also in only 1 first trade as buyer had traded in 5000 quantity and contributed only Rs. 5.40 to LTP. With regard to New High Price, it was submitted that Noticee No.26 had contributed only Rs. 16.65 (7.89% of the total NHP) and Noticee No.25 contributed Rs. 5.40 (2.56% of total NHP) hence aggregate contribution if merely Rs.22.05 i.e. 10.45% of total NHP.

80. It was further, submitted that it is the inherent nature of SME segment where the scrips show low float and high price volatility and such post listing price spikes are common features of SME market. Further, it was a medium term investment due to anticipated post pandemic recovery in internations travel as DU Digital is engaged in visa processing and related services.

81. Firsly, the Notice 25 and 26 have 307 calls/texts with one of the connected entity Mr. Nikunj Sureshbhai Shah. The Noticees have not denied the same. Nor did the Noticees submit any rationale with evidence for such connection.

82. It is further observed from the trade data that Mr. Jitendra Hasmukhlal Vyas, through only three trades aggregating to 3,750 shares, contributed ₹ 16.65 to the positive movement of the LTP. Out of these three trades, two buy trades involving 2,500 shares alone accounted for the entire positive LTP contribution, while one trade involving 1,250 shares resulted in zero LTP impact. These trades together accounted for 3.47% of the total LTP contribution in the scrip, despite the negligible number of trades and limited quantity involved.

83. Similarly, Vyas Jitendrakumar Hasmukhlal (HUF) executed only one buy trade involving 5,000 shares, which resulted in a positive LTP contribution of ₹ 5.40, accounting for 1.13% of the total LTP contribution.

84. The same conduct is reflected more starkly in the creation of new high prices (NHP). Jitendra Hasmukhlal Vyas, through only two buy trades aggregating to 2,500 shares, contributed ₹ 16.65 towards the formation of NHP, accounting for 7.89% of the total market-wide NHP contribution. Likewise, Vyas Jitendrakumar Hasmukhlal (HUF), through a single buy trade of 5,000 shares, contributed ₹ 5.40 towards NHP, accounting for 2.56% of the total market contribution.

85. Creation of a new high price is a benchmark resetting event that ordinarily requires sustained buying interest and volume expansion. However, in the present case, such benchmark prices were breached through isolated trades involving limited quantity, without any corresponding increase in overall market volume. This demonstrates that the price did not rise as a result of accumulated demand, but was taken quickly at moments of minimal resistance in the order book.

86. The fact that the first NHP setting trades were executed against non-connected counterparties does not dilute the inference, as price manipulation does not require reciprocal trading. What is relevant is that thin liquidity was consumed to force a new benchmark price, thereby altering market perception without genuine depth-based support.

87. The most important feature across both LTP and NHP analyses is the gross disproportion between quantity traded and price impact achieved. Sharp price movement was achieved rapidly through minimal volume, which is inconsistent with genuine price discovery.

88. Instead, the trades reflect indifference to execution cost, as the entities were willing to accept higher prices for limited quantities without any attempt to optimise cost. When the LTP and NHP data are read together, it is evident that the price of the scrip was not discovered through normal demand and supply force, but was taken rapidly through strategically timed, low-volume trades. The conduct reflects a deliberate mechanism whereby price benchmarks were advanced quickly with minimal volume, creating price signals unsupported by genuine liquidity and thereby misleading the market.

89. Coupled with the connection with the connected entities viz. Mr. Nikunj Sureshchandra Shah and Ms. Usha Devi, the trades executed by Jitendra Hasmukhlal Vyas and Vyas Jitendrakumar Hasmukhlal (HUF), though limited in number and quantity, resulted in disproportionate and rapid contribution to both the LTP and the creation of new high prices. The speed of the price movement, unsupported by commensurate volume and coupled with indifference to execution cost, leads to the finding that the price was artificially taken rather than discovered. Such conduct is indicative of manipulative trading behaviour.

90. Therefore, in view of the above discussion, the submissions of the Noticee 25 and 26 cannot be accepted.

91. Hence, it is established through trade-level analysis that the connected Noticees (Noticee No. 1 to 11 and 13 to 26) engaged in a sophisticated scheme of synchronized trading, circular trading and LTP manipulation to artificially inflate the share price and volume of DU Digital during the IP. The pattern of trading characterized by coordinated buy/sell orders at prices higher than the prevailing LTP, and subsequent reversals executed between connected parties constitute manipulative devices prohibited under SEBI Act, 1992 and PFUTP Regulations.

92. The conduct of the connected Noticees has gravely impaired the price discovery mechanism in the securities market, a foundational function of capital markets upon which

investor confidence rests. In **Securities and Exchange Board of India v. Rakhi Trading Private Ltd.** [(2018) 13 SCC 753], the Hon'ble Supreme Court held that synchronized and reversal trades "adversely affected the price discovery system, deprived other market players from participating in the trades, were a misuse of market mechanism and therefore violative of transparent norms of trading in securities."

93. With the connected Noticees collectively controlling a substantial portion of tradable shares, created a false and misleading appearance of genuine market interest and trading activity. The succession of new high prices, engineered through LTP trades, created a distorted perception of market demand. This distortion of price discovery has consequences that extend beyond the transactions themselves. As the Supreme Court articulated in **N. Narayanan v. Adjudicating Officer, SEBI** (Civil Appeal Nos. 4112-4113 of 2013), "Securities market is based on free and open access to information, the integrity of the market is predicated on the quality and the manner on which it is made available to market. 'Market abuse' impairs economic growth and erodes investor's confidence." The artificial elevation of DU Digital's share price through manipulative trading created a false signal to retail investors.

94. Hon'ble Securities Appellate Tribunal in **Amaresh Pathak vs. SEBI**, Appeal no. 332 of 2020 decided on February 16, 2021, also held that:

*"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."*

95. The establishment of manipulation through synchronized trading, LTP trades contributing to new high prices, and the pattern of coordinated activity among connected Noticees as detailed in the preceding paragraphs necessarily entails that investors in DU Digital have been induced to transact at manipulated prices.

96. The Supreme Court in ***N. Narayanan (supra)*** articulated that "*Prevention of market abuse and preservation of market integrity is the hallmark of Securities Law. Section 12A read with Regulations 3 and 4 of the Regulations 2003 essentially intended to preserve 'market integrity' and to prevent 'Market abuse'.*"

97. I note from the observations above that it was a calculated, repetitive, and coordinated scheme executed with apparent sophistication. The pattern of behavior timing of orders to coincide with market conditions conducive to LTP impact, selection of order prices just marginally above the prior LTP, use of multiple connected entities and reversal of positions between these entities demonstrates a deliberate strategy to manipulate prices while maintaining surface legitimacy. The scheme created false and misleading impressions of trading activity, inflated the apparent demand for DU Digital shares, and manufactured artificial scarcity value. The broader harm transcends the individual Noticees and directly harms the investors in the securities market infrastructure.

98. Based on the aforesaid findings, I am satisfied that the Noticee Nos. 1 to 11 and 13 to 26 have engaged in manipulative and deceptive trade practices in violation of Section 12A of the SEBI Act, 1992 read with Regulations 3 (a), (b), (c) and (d), 4(1), 4(2) (a), (b), (d), (e), (g) and (n) of PFUTP Regulations and consequently are liable for penalty under Section 15HA of SEBI Act, 1992 r/w Section 11(4A), 11B(2) of SEBI Act, 1992. Section 15HA of SEBI Act, 1992 states:

***'15HA. Penalty for fraudulent and unfair trade practices.***

*If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may*

*extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher'*

### **Profit Earned By Connected Entities**

99. In order to determine the profit earned by the connected entities by trading in the scrip of DU Digital during the IP, the computation has been carried out in a manner that avoids any distortion arising from corporate actions such as stock split. The methodology adopted is explained hereinbelow.

100. At the outset, it is observed that the face value of the equity shares of DU Digital underwent a stock split during the IP in the ratio of 1:5. Accordingly, for the purpose of profit computation, all quantities traded during the IP have been appropriately adjusted to ensure comparability between the pre-split and post-split periods.

(a) Scenario where adjusted buy quantity and sell quantity are equal

101. Where, after adjustment for the stock split, the total quantity bought by an entity during the IP is equal to the total quantity sold during the IP, it is considered that the entity has completely squared off its position during the IP. In such cases, the profit earned by the entity has been computed by directly comparing the aggregate sale consideration with the aggregate purchase consideration during the IP.

102. In other words, since the entire quantity acquired has been disposed of during the IP, the profit is computed as:

**Profit = Total Sell Value – Total Buy Value**

103. By way of illustration, if an entity had a net purchase of 1,000 shares during the pre-split period and a net sale of 5,000 shares during the post-split period, the adjusted buy quantity and sell quantity become equal after considering the split ratio of 1:5. In such a

scenario, the net position of the entity during the IP is treated as squared off, and the above formula is applied to determine the profit earned.

(b) Scenario where adjusted buy quantity and sell quantity are not equal.

104. In cases where, even after adjustment for the stock split, the quantity sold by the entity during the IP exceeds the quantity bought during the IP (i.e., the net buy/sell position is not zero), the profit has been computed only with respect to the quantity actually sold during the IP. In such cases, the average acquisition cost of the shares bought during the IP is taken as the representative cost for computing profit.

Accordingly, the profit in such cases is computed as:

**Profit = Total Sell Value – (Average Buy Price × Sell Quantity)**

105. I note the computation only takes into account profit actually realized by the entity from the sale of shares during the IP by taking the average buy value. Thus, the above methodology has been uniformly applied across all connected entities to compute the profit earned by them from trading in the scrip of DU Digital during the IP.

106. Out of the 28 connected entities, 23 have squared off their position during the IP. However, the following connected Noticees were holding shares of DU Digital as on the last day of the IP:

Entity	Buy	Sell	Shares held at the end of IP
Pranav Kamleshkumar Trivedi	72500	69375	3125
Rohit Bairwa	66875	57500	9375
Sagarkumar Pravinchandra Dataniya	52500	50000	2500
Vidhi Nikunj Shah	8750	5000	3750
Jitendra Hasmukhlal Vyas	8750	625	8125

**Calculation of Profits**

Sl. No.	Entity Name	Total Buy Qty	Total Buy Value (in Rs.)	Total Sell Qty	Total Sell Value (in Rs.)	Profit (in Rs.)	Remarks
1	Ankit Ajitbhai Panchal	75875	17562656	75875	17973531	<b>410875</b>	Net buy/sell is zero.
2	Bhaumik Parmar	29250	6769038	29250	7189150	<b>420112.5</b>	
3	Dhaval Girishbhai Parmar	14000	3915200	14000	4168650	<b>253450</b>	
4	Dhaval Vinodbhai Gadani	3000	849000	3000	934500	<b>85500</b>	
5	Girish Kantilal Parmar	24000	4561500	24000	5304638	<b>743137.5</b>	
6	Madhu Kumari Bairwa	9375	2081250	9375	2126625	<b>45375</b>	
7	Manjulaben Parmar	15500	1992625	15500	2211750	<b>219125</b>	
8	Manoj Rameshbhai Solanki	22000	3155750	22000	3455563	<b>299812.5</b>	
9	Nayan Mahendrabhai Thakkar	83375	19579875	83375	20171738	<b>591862.5</b>	
10	Pranav Kamleshkumar Trivedi	4000	601800	4000	720000	<b>118200</b>	
11	Rathod Mahendrkumar	24750	2947000	24750	2948375	<b>1375</b>	
12	Vidhi Nikunj Shah	3000	807000	3000	846500	<b>39500</b>	
13	Hardik Himmabhai Munjpara	93125	11737094	93125	12548200	<b>811106.25</b>	
14	Jagdish Chhanabhai Vaghela	65625	10889188	65625	11347750	<b>458562.5</b>	
15	Jigneshkumar Purshottamdas Patel	85625	14240281	85625	14620594	<b>380312.5</b>	
16	Kuntal Jitendra Trivedi	101250	9223613	101250	10676688	<b>1453075</b>	

Sl. No.	Entity Name	Total Buy Qty	Total Buy Value (in Rs.)	Total Sell Qty	Total Sell Value (in Rs.)	Profit (in Rs.)	Remarks
17	Nikunj Sureshchandra Shah	80000	4564950	80000	5200900	<b>635950</b>	
18	Punjiben Babubhai Rathod	60000	2757650	60000	4053200	<b>1295550</b>	
19	Usha Devi	93750	15961469	93750	16738538	<b>777068.75</b>	
20	Pranav Kamleshkumar Trivedi	72500	15646563	69375	15418156	<b>446014.547</b>	Profit = Total Sell Value - Avg buy price* sell qty)
21	Rohit Bairwa	66875	15634031	57500	13559875	<b>117530.374</b>	
22	Sagarkumar Pravinchandra Dataniya	52500	12112344	50000	11810125	<b>274559.524</b>	
<b>Total</b>		<b>1079375</b>	<b>177589875</b>	<b>1064375</b>	<b>184025046</b>	<b>9878054.44</b>	<b>Gross Profit</b>

107. The above Noticees made total profit of Rs.98,78,054.44 (Ninety Eight lakhs seventy eight thousand fifty four rupees and forty four paise) by trading in the scrip of DU Digital during the IP. The said profit is unlawful, as it was earned by engaging in trades as detailed in preceding paragraphs and hence is liable to be disgorged by the respective entity alongwith the interest at the rate of 12% p.a. calculated from the last day of IP i.e. March 31, 2023 till the date of this order. I further note that, Mr. Pranav K. Trivedi shall be liable to disgorge, in addition to his own profits at S.No.10 and 20, the amount Rs.8,11,106.25 mentioned at S. No.13 against Mr. Hardik H. Munjpara in Table above, as it is established in the preceding paragraphs of this order that the trading account standing in the name of Mr. Hardik H. Munjpara was under the effective control of Mr. Pranav K. Trivedi in respect of trading in the shares of DU Digital.

108. I have already noted that finding on effective control of the trading account of Mr. Hardik H. Munjpara is limited to the operation in relation to the DU Digital shares during IP and not with respect to any trading in shares other than DU Digital.

## **Allegation of furnishing wrong information to mislead investigation**

109. During the course of investigation, the Noticees were directed to appear before the IA under Section 11C(3) and 11C(5) of the SEBI Act, 1992. From the statements made before the Investigating Authority (IA) of SEBI under oath by Mr. Pranav K. Trivedi, Mr. Nikunj Sureshchandra Shah and Mr. Jigneshkumar Purshottamdas Patel and the details shared subsequently vide email by Mr. Pranav K. Trivedi, it was alleged that the said Noticees concealed true facts and attempted to mislead the investigation. It is further alleged that these Noticees appeared before the IA only to dissociate themselves from other connected entities.

### **Mr. Pranav K Trivedi**

110. Mr. Pranav K Trivedi (Director/CFO of Chandrima) appeared before IA on May 31, 2023. Since he expressed his inability to communicate in Hindi or in English, his statement on oath was recorded in Gujarati. During the statement recording, when enquired about Chandrima and its working, he responded that his father made the company and after his death, he started handling it. He accepted being CFO and MD of Chandrima but was not aware about the transfer of funds to various entities (Hiren Enterprise, Nayan Mahendrabhai Thakkar, Punjiben Babubhai, Kuntal Jitendra Trivedi, Paras Enterprise, Amba Enterprise) from Chandrima's bank account.

111. Later vide email dated September 11, 2023, Mr. Pranav K. Trivedi stated to IA that since his English is very poor, he made wrong statement before IA on May 31, 2023 wherein instead of stating that the company is not functioning well, he stated that he does not know the functioning of the company (Chandrima).

112. However, it was observed from the Memorandum of Association (MoA) of Chandrima that it was registered in Kolkata and his father (Late. Kamleshkumar Dhirajlal Trivedi) was not the promoter or director of Chandrima, which clearly establishes that statement of Mr. Pranav K. Trivedi in this regard is false. Additionally, it was observed that though he claims not knowing English, the aforesaid email dated September 11, 2023, received from

Mr. Pranav K. Trivedi, which was written in English, suggest otherwise and it establishes that he purposely added inaccuracies to paint a picture that he didn't know English.

113. Hence, it is established that the statement recorded before IA and the email dated September 11, 2023 sent by Pranav Trivedi to IA was an attempt to mislead the investigation by providing false statement and withholding information.

*Mr. Nikunj Sureshchandra Shah*

114. In his statement before IA on June 20, 2023, Mr. Nikunj Sureshchandra Shah stated that he didn't know Pranav Trivedi, Mahendrabhai Sangvi, Jagdish Chhanabhai Vaghela, Babubhai Somabhai Rathod, Punjiben Babubhai Rathod, Nayan Mahendrabhai Thakkar, Dhaval Girishbhai Parmar and Bhaumik Parmar. However, the CDR analysis of his phone number pointed this to be false. Hence it was alleged Mr. Nikunj Sureshchandra Shah, has given false statement in this regard.

115. I note from the CDR analysis of Mr. Nikunj Sureshchandra Shah, that he had communications with the abovementioned entities during the IP. Hence, it I note that that Mr. Nikunj Sureshchandra Shah had misled the IA by giving a false statement by hiding his association/connection with the connected entities.

*Mr. Jigneshkumar Purshottamdas Patel*

116. In his statement before IA on August 11, 2023, when enquired about the credit of the sum of approx. Rs. 1 Crore in his bank account from Paras Enterprise and Amba Enterprise during April-June 2022, Mr. Jigneshkumar Patel without denying the above transactions submitted that he was not aware about these companies nor he remembered the said transactions. However, he stated that they might be his buyers or merchants since he was doing farming. Regarding his trades, he stated that he used to place orders from his own computer for his RK Global trading account, which he sold in April 2023. For his trades from angel broking trading account he uses his phone to place orders.

117. He further submitted that he met with an accident on December 10, 2022 and was subsequently admitted in a hospital for 6-7 days during which he did not trade. He also denied knowing Jignesh Chhanabhai Vaghela, Vidhi Nikunj Shah, Nikunj Shah, Kuntal Jitendra Trivedi.

118. Based on the CDR records and trading details for the relevant period, it was alleged that he has made false statement regarding trade during the claimed period of hospitalisation and his claim of not knowing Jignesh Chhanabhai Vaghela, Vidhi Nikunj Shah, Nikunj Shah, Kuntal Jitendra Trivedi.

119. I note that trades were executed from his trading account during the period when he was claiming to be admitted in hospital and unable to trade. Further, from the CDR analysis of 91xxxx3843 belonging Jigneshkumar Purushottamdas Patel, it was observed that he had communicated to Nikunj Shah, Usha Devi and Hardik Munjpara indicating that he made a false statement in this regard before the IA.

120. In view of the above, I note that the above statements made before IA under oath by Mr. Jigneshkumar Purushottamdas Patel, Mr. Pranav Kamleshkumar Trivedi and Mr. Nikunj Sureshchandra Shah were only to dissociate themselves with other entities of the group and to mislead the investigation by hiding facts. Hence, Mr. Jigneshkumar Purushottamdas Patel, Mr. Pranav Kamleshkumar Trivedi and Mr. Nikunj Sureshchandra Shah have violated Section 11C(2), 11C(3) and 11C(5) of SEBI Act, 1992 and consequently are liable for penalty under Section 15A(a) of SEBI Act, 1992 r/w Section 11(4A), 11B(2) of SEBI Act, 1992. Section 15A(a) of SEBI Act, 1992 states:

***'15A. Penalty for failure to furnish information, return, etc.***

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

***(a) to furnish any document, return or report to the Board, fails to furnish the same or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less than one***

*lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees;.’*

### **Allegation of Non-Compliance of Summons**

121. The remaining 20 connected Noticees were also summoned by IA under Section 11C(3) and 11C(5) of SEBI Act, 1992 and were advised to appear before the IA. However, despite summons served on multiple instances to the said Noticees, they failed to appear before the IA or submit any response to the summons served to them. The details of the summons those were sent to the said 19 connected Noticees alongwith the delivery status is tabulated below:

<b>Sl. No.</b>	<b>Entity Name</b>	<b>Date of Summons/email &amp; Section under which Summons/email were sent</b>	<b>Delivered (Yes/No)</b>
1	Sagarkumar Pravinchandra Dataniya	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		May 31, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		June 15, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
2	Kuntal Jitendra Trivedi	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		May 31, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		June 15, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
3	Nayan Mahendrabhai Thakkar	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		May 31, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		June 15, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		May 24, 2024 – Email containing earlier summons issued	Yes (*) (via email)

4	Rathod Mahendrkumar	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 01,2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
5	Manoj Ramesh Bhai Solanki	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 01, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 16, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992  June 28, 2023- Email to the entity.	Yes (*) (via email)
6	Girish Kantilal Parmar	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 01,2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 16, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992  June 28, 2023 – Email to the entity.	Yes(#)
7	Usha Devi	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		June 08,2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		June 26 , 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		May 24, 2024 – Email containing earlier summons issued	Yes (*) (via email)
8	Ankit Ajitbhai Panchal	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 08,2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 26 , 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
9	Manjulaben Parmar	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)

		June 08, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 26, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
10	Mahendrabhai Harilal Sanghvi	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992  Email dated May 26, 2023	Yes(#)
		June 14, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
11	Jagdish Chhanabhai Vaghela	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 08,2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 26 , 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
12	Bhaumik Parmar	May 10, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 12,2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		June 26 , 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
13	Madhu Kumari Bairwa	Oct 11, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		Oct 18, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		May 24, 2024 – Email containing earlier summons issued	Yes (*) (via email)
14	Sanjay Savjibhai Parmar	11, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		Oct 18, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
15	Dhaval Vinodbhai Gadani	Sep 28, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)

		Oct 11, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		Oct 18, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		May 24, 2024 – Email containing earlier summons issued	Yes (*) (via email)
16	Dhaval Girishbhai Parmar	Sept 28, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		Oct 12, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		Oct 18, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11 C(5) of the SEBI Act, 1992	Yes(#)
17	Rohit Bairwa	Sept 28, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		Oct 12, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		Oct 18, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
18	Punjiben Babubhai Rathod	Sept 28, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes (*) (via email)
		Oct 12, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		Oct 18, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
19	Shvetalben Sagarbhai Dataniya	Oct 03, 2023 –Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		Oct 12, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)
		Oct 18, 2023 - Summons for production of documents and personal appearance before the IA u/s 11C(3) and 11C(5) of the SEBI Act, 1992	Yes(#)

# Delivered through Post and the delivery status obtained from India Post

\* Delivered through email only.

122. From the table above, I note that multiple summons were issued under Section 11C(3) and (5) of SEBI Act, 1992 and the same were duly served to the said 19 connected Noticees either by email or SPAD or both. However, despite proper instructions therein to appear before the IA, they failed to comply with the same. I also note that the above entities except Mr. Dhaval Girishbhai Parmar, have not responded to the SCN served upon them in the instant proceedings.

123. In view of the above, I note that by not complying with the summons issued by the investigating authority under Section 11C(3) and 11C(5) of SEBI Act, 1992 and the same being duly served to the abovementioned 19 Noticees, the said 19 Noticees have violated Section 11C (2), (3) and 11C(5) of SEBI Act, 1992 and consequently are liable for penalty under Section 15HB of SEBI Act, 1992 r/w Section 11(4A), 11B(2) of SEBI Act, 1992. Section 15HB of SEBI Act, 1992 states:

***'15HB. Penalty for contravention where no separate penalty has been provided.***  
*Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.'*

***Issue 3 - Whether Noticee No. 27 violated the provision of SEBI Brokers Regulations and SEBI Circulars as alleged in the SCN?***

124. The allegation against Noticee No. 27 is that the trading account of the client, Mr. Hardik H. Munjpara, was opened without conducting in-person verification (IPV). The foundation of the allegation is the statement of the client recorded by SEBI, the statement of the employee of the Noticee, and the copy of the KYC (Know Your Client) document of the client.

125. The Noticee has denied the allegation and has submitted that the in-person verification of the client was duly conducted at the time of account opening and that the same is expressly recorded in the KYC document of the client. The Noticee has further submitted

that the allegation has been levelled solely on the basis of the statement of the client dated July 07, 2023, and that such statement lacks credibility and therefore cannot be relied upon to establish a regulatory violation. In this regard, the Noticee has pointed out that the client, in his statement dated July 07, 2023, before SEBI, stated that after handing over his documents to one Mr. Babubhai, he was not aware of what happened to the account opening process or the use of the documents thereafter. According to the Noticee, this assertion itself demonstrates that the client has made statements, which are contrary to the material available on record.

126. To demonstrate the lack of credibility of the client's statement, the Noticee has placed on record documentary material showing that after the account was opened, contract notes, client margin reports and other periodic statements were regularly sent to the client at his registered email address. The Noticee has also produced its bank statements evidencing periodic transfers of credit balances from the trading account to the client's bank account. According to the Noticee, these transactions could not have taken place without the client's knowledge and consent. The Noticee has further relied upon material in the nature of a video recording dated August 19, 2023, wherein the client is seen requesting closure of his trading account. It has been submitted that this material conclusively establishes that the client was not only aware of the existence of the trading account but was also actively engaging with the Noticee in relation to its operation.

127. I have carefully examined the material on record, including the statements dated August 11, 2023 (Mr. Prasann Ravibhai Acharya) and July 07, 2023 (Mr. Hardik Himmatbhai Munjpara), relied upon in support of the allegation and the documents submitted by the Noticee. I note at the outset that the KYC document of the client contains a specific endorsement to the effect that in-person verification was conducted by the Noticee. This endorsement forms part of the document maintained by the Noticee in the ordinary course of business.

128. The allegation of non-conduct of in-person verification has been raised primarily on the basis that the client has stated that no such verification was done and that the employee

of the Noticee has stated that he does not remember whether he conducted in-person verification of the client. Thus, the determination of the allegation substantially turns on the weightage that can be given to the statement of the client, as the statement of the employee neither affirms nor denies the conduct of in-person verification.

129. I note the KYC document on record contains a clear endorsement that in-person verification was conducted. There is no material on record, either direct or circumstantial, to show that this endorsement is false or fabricated. I further note that the statement of the employee of the Noticee has merely stated that he does not remember whether he conducted in-person verification of the client. An absence of recollection, by itself, cannot be equated with an admission that the verification was not conducted. Such a statement does not amount to positive evidence in support of the allegation and cannot displace the record maintained in the ordinary course of business.

130. The only contrary evidence available is the oral statement of Mr. Hardik Himmatbhai Munjpara. However, there is no corroborative evidence on record to support the version of Mr. Hardik Himmatbhai Munjpara while there is documentary evidence in support of the fact of performance of in person KYC. In such circumstances, I consider it would not be appropriate to give higher weightage to the uncorroborated statement of Mr. Hardik Himmatbhai Munjpara to negate the KYC document.

131. In view of the above, I note that the charges levelled against Noticee No.27 in the SCN are not proved.

***Issue 4 - If the violations alleged against the Noticees have been established, what directions are required to be issued and what is the amount of monetary penalty that is required to be imposed on the Noticees?***

132. Since the violations against Noticee No. 1 to 11 and 13 to 26 are established in the preceding paragraphs, I hereby refer to the judgment of the Hon'ble Supreme Court of

India in the matter of **SEBI vs. Shri Ram Mutual Fund** [(2006) 68 SCL 216 (SC)] wherein it was held that:

*"once the violation of statutory regulations is established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established, then the penalty is to follow."*

133. Given the foregoing, strict enforcement action is necessary and proportionate. As the Supreme Court stated in **N. Narayanan** (*supra*): "*SEBI, the market regulator, has to deal sternly with companies and their Directors indulging in manipulative and deceptive devices, insider trading etc. or else they will be failing in their duty to promote orderly and healthy growth of the Securities market. Economic offence, people of this country should know, is a serious crime which, if not properly dealt with, as it should be, will affect not only country's economic growth, but also slow the inflow of foreign investment by genuine investors and also casts a slur on India's securities market.*"
134. When entities such as connected Noticees manipulate prices through coordinated trading, the investors bear the loss. The regulatory response must be sufficiently robust to deter similar conduct and to restore investor confidence in the integrity of SME segment listing and trading. Synchronized trades, circular trades, LTP trades among connected parties, serve no economic purpose other than price and volume manipulation. They do not result in genuine transfer of beneficial ownership, do not reflect actual changes in supply-demand dynamics, and do not contribute to actual price discovery. Their conduct has been injurious to the integrity of the securities market and has caused financial detriment to retail investors in DU Digital.
135. Section 15HA of the SEBI Act, 1992, provides for penalty for fraudulent and unfair trade practices which shall not be less than Rs.5 Lakhs but which may extend to Rs.25 Crore or 3 times the amount of profits made out of such practices, whichever is higher. Section 15HB of the SEBI Act provides for penalty for contravention where no separate penalty

has been provided, which shall not be less than Rs.1 Lakh but which may extend to Rs.1 Crore. Further, Section15A(a) of the SEBI Act provides for penalty for failure to furnish information, return, etc which shall not be less than Rs.1 Lakh but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees. While determining the quantum of penalties under the aforesaid provisions of SEBI Act, it is important to consider the factors stipulated in section 15J of the SEBI Act which are as follows:

- (a) *the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
  - For this factor, I note that the same has been calculated in the preceding paragraphs.
- (b) *the amount of loss caused to an investor or group of investors as a result of the default;*
  - I note that in the instant matter there are no material on record to indicate any quantifiable loss caused to the investors due to the manipulation discussed in this order.
- (c) *the repetitive nature of the default.*
  - The details of the previous actions taken against the Noticees by SEBI are provided in the subsequent paragraph.

136. I note that actions were taken against the following Noticees by SEBI in the past, the details are as follows:

S.No	Name Of The Entity	Case Name	Date Of SEBI Order / Nature of Direction
1	Dhaval Vinodbhai Gadani	Investigation into the trading activities of certain entity in the scrip of Capri Global Capital Ltd	18.09.2023 / Rs. 5 Lakhs penalty
		Adjudication Order in the matter of Best Agrolife Limited	03.04.2024 / Rs. 9 lakhs penalty
		Adjudication Order in the matter of Manaksia Coated Metals and Industries Limited	21.10.2024 / Rs. 25 lakhs
2	Pranav Kamleshkumar Trivedi ; Nayan Mahendrabhai	Adjudication Order in the matter of price and volume manipulation in the scrip of Quasar India Limited	31.10.2025 / Rs. 2.5 crores jointly and severally

S.No	Name Of The Entity	Case Name	Date Of SEBI Order / Nature of Direction
	Thakkar ; Jigneshkumar P. Patel; Ankit Ajitbhai Panchal; Kunal Jitendra Trivedi ; Rohit Bairwa ; Jagdish Chhanabhai Vaghela; Usha Devi; Shvetalben Sagarbhai Dataniya ; Sagarkumar P. Dataniya		

### Directions and Penalty

137. In view of the foregoing, I, in exercise of powers conferred upon me under sections 11(1), 11(4), 11B(1), 11B(2) and 11(4A) read with Section 19 of the SEBI Act and Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 do hereby pass the following directions, in the interest of investors and market integrity:

a. The following Noticees are directed to disgorge the unlawful gains alongwith the interest at the rate of 12% p.a. calculated from the last day of IP i.e. March 31, 2023 till the date of this order, within 45 days from the date of this order and the same shall be credited into the Investor Protection and Education Fund (IPEF) referred to in Section 11(5) of the SEBI Act, within 45 days from the date of this order. The amount shall be disgorged in the following manner:

S. No.	Name of Noticee	Amount of unlawful gain to be disgorged (in ₹)
1.	Ankit Ajitbhai Panchal	4,10,875/- (Four lakhs Ten thousand eight hundred and seventy five)
2.	Bhaumik Parmar	4,20,112.50 (Four lakhs twenty thousand one hundred and twelve rupees and fifty paise)
3.	Dhaval Girishbhai Parmar	2,53,450/- (Two lakhs fifty three thousand four hundred and fifty)
4.	Dhaval Vinodbhai Gadani	85,500/- (Eighty five thousand and five hundred)
5.	Girish Kantilal Parmar	7,43,137.50 (Seven lakhs forty three thousand one hundred and thirty seven rupees and fifty paise)

S. No.	Name of Noticee	Amount of unlawful gain to be disgorged (in ₹)
6.	Madhu Kumari Bairwa	45,375/- (Forty five thousand three hundred and seventy five)
7.	Manjulaben Parmar	2,19,125/- (Two lakhs nineteen thousand one hundred and twenty five)
8.	Manoj Rameshbhai Solanki	2,99,812.50 (Two lakhs ninety nine thousand eight hundred and twelve rupees and fifty paise)
9.	Nayan Mahendrabhai Thakkar	5,91,862.50 (Five lakhs ninety one thousand eight hundred and sixty two rupees and fifty paise)
10.	Pranav Kamleshkumar Trivedi	5,64,214.54 (Five lakhs sixty four thousand two hundred and fourteen rupees and fifty four paise)
11.	Rathod Mahendrkumar	1,375/- (One thousand three hundred and seventy five)
12.	Vidhi Nikunj Shah	39,500/- (Thirty nine thousand and five hundred)
13.	Pranav Kamleshkumar Trivedi (for profits earned through trades of Mr. Hardik Himmatbhai Munjpara)	8,11,106.25 (Eight lakhs eleven thousand one hundred and six rupees and twenty five paise)
14.	Jagdish Chhanabhai Vaghela	4,58,562.50 (Four lakhs fifty eight thousand five hundred and sixty two rupees and fifty paise)
15.	Jigneshkumar Purshottamdas Patel	3,80,312.50 (Three lakhs eighty thousand three hundred and twelve rupees and fifty paise)
16.	Kuntal Jitendra Trivedi	14,53,075/- (Fourteen lakhs fifty three thousand and seventy five)
17.	Nikunj Sureshchandra Shah	6,35,950/- (Six lakhs thirty five thousand nine hundred and fifty)
18.	Punjiben Babubhai Rathod	12,95,550/- (Twelve lakhs ninety five thousands five hundred and fifty)
19.	Usha Devi	7,77,068.75 (Seven lakhs seventy seven thousand sixty eight rupees and seventy five paise)
20.	Rohit Bairwa	1,17,530.374 (One lakh seventeen thousand five hundred and thirty rupees and thirty seven paise)
21.	Sagarkumar Pravinchandra Dataniya	2,74,559.524 (Two Lakhs seventy four thousand five hundred and fifty nine rupees and fifty two paise)
<b>TOTAL</b>		<b>98,78,054.45 (Ninety Eight lakhs seventy eight thousand fifty four rupees and forty five paise)</b>

b. The following Noticees are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the following period, from the date of this order:

Noticee No.	Name of Noticee	PAN	Period of Debarment
1.	Usha Devi	AEXPU5745D	18 months
2.	Jagdish Chhanabhai Vaghela	AFPPV2562Q	18 months
3.	Mahendrabhai Sanghvi	AHHPS5907J	1 year
4.	Kunal Jitendra Trivedi	AKNPT2945A	18 months
5.	Jigneshkumar Purshottamdas Patel	AQEPP8019J	18 months
6.	Girish Kantilal Parmar	AUDPP6127A	1 year
7.	Pranav Kamleshkumar Trivedi	AWQPT8856R	30 months
8.	Nikunj Sureshchandra Shah	AXVPS2543L	1 year
9.	Sagarkumar Pravinchandra Dataniya	BJIPD7414F	18 months
10.	Vidhi Nikunj Shah	BJIPS4239M	1 year
11.	Nayan Mahendrabhai Thakkar	BYHPT2277A	18 months
13.	Manjulaben Parmar	DKYPP5235B	1 year
14.	Ankit Ajitbhai Panchal	ECSPP4637J	18 months
15.	Bhaumik Parmar	EQQPP8919H	1 year
16.	Manoj Rameshbhai Solanki	GEMPS6325N	1 year
17.	Rathod Mahendrkumar	GXKPM4466F	1 year
18.	Shvetalben Sagarbhai Dataniya	CQGPD5278K	18 months
19.	Rohit Bairwa	ELYPB0179Q	18 months
20.	Madhu Kumari Bairwa	GBAPB7834Q	1 year
21.	Sanjay Savjibhai Parmar	CGSPP7609A	1 year
22.	Dhaval Vinodbhai Gadani	BWPGP2510J	2 years
23.	Dhaval Girishbhai Parmar	EPZPP2397F	1 year
24.	Punjiben Babubhai Rathod	CABPR8593L	1 year
25.	Vyas Jitendrakumar Hasmukhlal (HUF)	AAKHV6316C	1 year
26.	Jitendra Hasmukhlal Vyas	AEZPV7923A	1 year

c. If the above Noticees have, any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The Noticees are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.

d. In addition, in exercise of powers conferred upon me under sections 11(4A) and 11B(2), the Noticees mentioned below are hereby imposed with the following monetary penalties:

Noticee No.	Name of the Noticee	Penal Provision	Amount (in ₹)
1.	Usha Devi	Section 15HA of the SEBI Act, 1992 (for Noticee No. 1 to 11 and 13 to 26) & Section 15A(a) of SEBI Act, 1992 (for Noticee Nos. 5, 7 and 8) & Section 15HB of SEBI Act, 1992 (for Noticee Nos. 1-4, 6, 9, 11, 13-24)	8,00,000/- (Eight Lakhs)
2.	Jagdish Chhanabhai Vaghela		8,00,000/- (Eight Lakhs)
3.	Mahendrabhai Sanghvi		6,00,000/- (Six Lakhs)
4.	Kuntal Jitendra Trivedi		8,00,000/- (Eight Lakhs)
5.	Jigneshkumar Purshottamdas Patel		8,00,000/- (Eight Lakhs)
6.	Girish Kantilal Parmar		6,00,000/- (Six Lakhs)
7.	Pranav Kamleshkumar Trivedi		20,00,000/- (Twenty Lakhs)
8.	Nikunj Sureshchandra Shah		6,00,000/- (Six Lakhs)
9.	Sagarkumar Pravinchandra Dataniya		8,00,000/- (Eight Lakhs)
10.	Vidhi Nikunj Shah		5,00,000/- (Five Lakhs)
11.	Nayan Mahendrabhai Thakkar		8,00,000/- (Eight Lakhs)
13.	Manjulaben Parmar		6,00,000/- (Six Lakhs)
14.	Ankit Ajitbhai Panchal		8,00,000/- (Eight Lakhs)
15.	Bhaumik Parmar		6,00,000/- (Six Lakhs)
16.	Manoj Rameshbhai Solanki		6,00,000/- (Six Lakhs)
17.	Rathod Mahendrkumar		6,00,000/- (Six Lakhs)
18.	Shvetalben Sagarbhai Dataniya		8,00,000/- (Eight Lakhs)
19.	Rohit Bairwa		8,00,000/- (Eight Lakhs)
20.	Madhu Kumari Bairwa		6,00,000/- (Six Lakhs)

Noticee No.	Name of the Noticee	Penal Provision	Amount (in ₹)
21.	Sanjay Savjibhai Parmar		6,00,000/- (Six Lakhs)
22.	Dhaval Vinodbhai Gadani		12,00,000/- (Twelve Lakhs)
23.	Dhaval Girishbhai Parmar		6,00,000/- (Six Lakhs)
24.	Punjiben Babubhai Rathod		6,00,000/- (Six Lakhs)
25.	Vyas Jitendrakumar Hasmukhlal (HUF)		5,00,000/- (Five Lakhs)
26.	Jitendra Hasmukhlal Vyas		5,00,000/- (Five Lakhs)

e. Noticee Nos.1 to 11 and 13 to 26 are prohibited from selling their assets, properties including mutual funds/shares/securities held by them in demat and physical form except for the purpose of effecting disgorgement and penalty as directed in point (a) and (d) above. Further, the concerned Depositories and RTAs in coordination with the banks are directed to ensure that the pay-outs and redemption/sale proceeds are debited from the bank accounts of the Noticees, mentioned in Tables provided in point (a) and (d), only for the purpose of compliance of this order.

f. The aforesaid Noticees shall remit / pay the said amount of penalty, within a period of forty-five (45) days from the date of receipt of this order, through online payment facility available on the website of SEBI, i.e. [www.sebi.gov.in](http://www.sebi.gov.in) on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of EDs/CGMs -> PAY NOW. In case of any difficulty in online payment of penalty, the Noticee(s) may contact the support at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in).

g. The Noticee(s) shall forward details of the online payment made in compliance with the directions contained in this Order to the Division Chief, IVD-ID-07, SEBI, SEBI Bhavan II, Plot no. C -7, "G" Block, Bandra Kurla Complex, Bandra(E), Mumbai-400 051" and also to e -mail id: [tad@sebi.gov.in](mailto:tad@sebi.gov.in) in the format as given in table:

Case Name	
Name of the Payee	
Date of Payment	
Amount Paid	
Transaction No.	
Bank details in which payment is made	
Payment is made for: Penalty or Disgorgement	

138. This Order shall come into force with immediate effect.

139. A copy of this order shall be sent to the Noticees, recognized Stock Exchanges, Depositories and Registrar and Transfer Agents for information and compliances.

**N. MURUGAN**

**Date: December 31, 2025**

**QUASI-JUDICIAL AUTHORITY**

**Place: Mumbai**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

# ANNEXURE

TRADE DATE	BUYER NAME	SELLER NAME	BUY ORDER TIME	SELL ORDER TIME	TRADE TIME	BUY ORDER LAST MODIFIED	SELL ORDER LAST	Trade Price	BUY ORDER LIMIT	SELL ORDER LIMIT	BUY ORDER LST MOD	SELL ORDERS LST MOD	TRADED QUANTITY	BUY ORDER LAST MOD	SORD LAST MOD QTY
22/06/2022	USHA DEVI	KUNTAL JITENDRA TRIVEDI	14:37:46	14:37:52	14:37:52	14:37:46	14:37:52	445	445	445	443	443	1000	1000	1000
01/06/2022	MAHENDRABHAI SANGHVI	ANKIT AJITBHAI PANCHAL	14:22:11	14:22:22	14:22:22	14:22:11	14:22:22	468	468	468	468	468	1000	1000	1000
23/06/2022	KUNTAL JITENDRA TRIVEDI	USHA DEVI	12:19:04	12:19:21	12:19:21	12:19:04	12:19:21	421	421	421	431.25	431.25	1000	1000	1000
22/06/2022	KUNTAL JITENDRA TRIVEDI	BABUBHAI SOMABHAI RATHOD	15:20:18	15:20:20	15:20:20	15:20:18	15:20:20	431.5	431.5	431.5	430.1	430.1	1000	1000	1000
30/05/2022	KUNTAL JITENDRA TRIVEDI	MANJULABEN PARMAR	14:33:13	14:33:29	14:33:29	14:33:13	14:33:29	465	465	465	456	456	1000	1000	1000
23/06/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	USHA DEVI	12:20:19	12:20:31	12:20:31	12:20:19	12:20:31	421.1	421.1	421.1	421	421	1000	1000	1000
07/06/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	HARDIK HIMMATBHAI MUNJPARA	14:55:17	14:55:04	14:55:17	14:55:17	14:55:04	418	418	418	413.75	413.75	1000	1000	1000
11/05/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	ANKIT AJITBHAI PANCHAL	09:34:39	09:34:49	09:34:49	09:34:39	09:34:49	412.05	412.05	412.05	412.1	412.1	1000	1000	1000
15/06/2022	GIRISH KANTILAL PARMAR	BHAUMIK PARMAR	14:28:04	14:28:16	14:28:16	14:28:04	14:28:16	430	430	430	442	442	1000	1000	1000
08/03/2022	HARDIK HIMMATBHAI MUNJPARA	NAYAN MAHENDRABHAI THAKKAR	14:51:08	14:51:15	14:51:15	14:51:08	14:51:15	264	264	264	263	263	1000	1000	1000
21/03/2022	HARDIK HIMMATBHAI MUNJPARA	BHAUMIK PARMAR	14:54:34	14:54:56	14:54:56	14:54:34	14:54:56	347	347	347	347.1	347.1	1000	1000	1000
11/01/2022	NIKUNI SURESHCHANDRA SHAH	PUNJIBEN BABUBHAI RATHOD	12:38:48	12:29:46	12:39:00	12:38:43	12:39:00	183	183	183	183.5	183.5	2000	2000	2000
08/06/2022	NIKUNI SURESHCHANDRA SHAH	BHAUMIK PARMAR	14:45:45	15:26:01	15:25:57	15:26:01	15:25:57	421	421	421	420	420	1000	1000	1000
24/06/2022	NIKUNI SURESHCHANDRA SHAH	BHAUMIK PARMAR	15:14:48	15:16:34	15:16:34	15:16:29	15:16:34	420	420	420	415	415	1000	1000	1000
03/03/2022	DHAVAL VINODBHAI GADANI	BABUBHAI SOMABHAI RATHOD	10:39:56	10:40:13	10:40:13	10:39:56	10:40:13	255	255	255	252	252	1000	1000	1000
09/06/2022	NAYAN MAHENDRABHAI THAKKAR	VIDHI NIKUNI SHAH	14:39:19	14:46:21	14:46:21	14:46:18	14:46:21	422.5	422.5	422.5	421.5	421.5	1000	1000	1000
03/03/2022	NAYAN MAHENDRABHAI THAKKAR	BABUBHAI SOMABHAI RATHOD	14:37:19	14:37:15	14:37:19	14:37:19	14:37:15	260.5	260.5	260.5	260	260	1000	1000	1000
14/03/2022	NAYAN MAHENDRABHAI THAKKAR	BABUBHAI SOMABHAI RATHOD	14:52:18	14:52:15	14:52:18	14:52:18	14:52:15	316.85	316.85	316.85	316.9	316.9	1000	1000	1000
14/03/2022	NAYAN MAHENDRABHAI THAKKAR	BABUBHAI SOMABHAI RATHOD	14:52:37	14:52:36	14:52:37	14:52:37	14:52:36	316.95	316.95	316.95	316.85	316.85	1000	1000	1000
11/05/2022	NAYAN MAHENDRABHAI THAKKAR	ANKIT AJITBHAI PANCHAL	09:35:48	09:35:50	09:35:50	09:35:48	09:35:50	415.6	415.6	415.6	412.05	412.05	1000	1000	1000
04/03/2022	NAYAN MAHENDRABHAI THAKKAR	DHAVAL GIRISHBHAI PARMAR	14:54:54	14:54:48	14:54:54	14:54:54	14:54:48	260.25	260.25	260.25	259.5	259.5	1000	1000	1000
06/12/2021	PUNJIBEN BABUBHAI RATHOD	NAYAN MAHENDRABHAI THAKKAR	12:16:06	12:16:09	12:16:09	12:16:06	12:16:09	161	161	161	158	158	2000	2000	2000
17/03/2022	PUNJIBEN BABUBHAI RATHOD	NAYAN MAHENDRABHAI THAKKAR	14:28:29	14:27:32	14:28:29	14:28:29	14:27:32	347.5	347.5	347.5	347	347	1000	1000	1000
31/05/2022	BABUBHAI SOMABHAI RATHOD	KUNTAL JITENDRA TRIVEDI	13:59:13	13:59:50	13:59:50	13:59:13	13:59:50	472	472	472	474	474	1000	1000	1000
20/06/2022	BABUBHAI SOMABHAI RATHOD	GIRISH KANTILAL PARMAR	14:26:58	14:27:02	14:27:02	14:26:58	14:27:02	425	425	425	425	428.9	428.9	1000	1000
26/11/2021	BABUBHAI SOMABHAI RATHOD	NIKUNI SURESHCHANDRA SHAH	13:18:47	13:19:24	14:58:47	14:58:38	14:58:47	142.5	142.5	142.5	142.5	141	141	2000	2000
02/03/2022	BABUBHAI SOMABHAI RATHOD	NAYAN MAHENDRABHAI THAKKAR	11:13:01	11:12:58	11:13:01	11:13:01	11:12:58	250	250	250	240	240	1000	1000	1000
08/03/2022	BABUBHAI SOMABHAI RATHOD	NAYAN MAHENDRABHAI THAKKAR	14:51:33	14:51:35	14:51:33	14:51:33	14:51:35	265	265	265	264	264	1000	1000	1000
07/06/2022	BABUBHAI SOMABHAI RATHOD	DHAVAL GIRISHBHAI PARMAR	14:55:52	14:55:54	14:55:54	14:55:52	14:55:54	420	420	420	418	418	1000	1000	1000
12/05/2022	SANJAY SAVJIBHAI PARMAR	JIGNESHKUMAR PURSHOTTAMDAS PATEL	11:43:19	11:43:21	11:43:21	11:43:19	11:43:21	426	426	426	416	416	1000	1000	1000
16/03/2022	MANJULABEN PARMAR	NAYAN MAHENDRABHAI THAKKAR	15:03:56	15:00:43	15:04:09	15:03:56	15:04:09	331.75	331.75	331.75	331.5	331.5	1000	1000	1000
13/05/2022	ANKIT AJITBHAI PANCHAL	BHAUMIK PARMAR	10:40:44	10:40:42	10:40:44	10:40:44	10:40:42	429	429	429	420	420	1000	1000	1000
03/06/2022	DHAVAL GIRISHBHAI PARMAR	HARDIK HIMMATBHAI MUNJPARA	13:55:04	13:55:36	13:55:36	13:55:04	13:55:36	444	444	444	455	455	1000	1000	1000
08/03/2022	DHAVAL GIRISHBHAI PARMAR	NAYAN MAHENDRABHAI THAKKAR	14:47:27	14:47:50	14:47:50	14:47:27	14:47:50	262	262	262	260.25	260.25	1000	1000	1000
17/03/2022	DHAVAL GIRISHBHAI PARMAR	NAYAN MAHENDRABHAI THAKKAR	14:27:53	14:27:16	14:27:53	14:27:53	14:27:16	347	347	347	347.75	347.75	1000	1000	1000
01/06/2022	BHAUMIK PARMAR	GIRISH KANTILAL PARMAR	13:13:17	13:14:13	13:14:13	13:13:17	13:14:13	468	468	468	489	489	1000	1000	1000
21/06/2022	BHAUMIK PARMAR	NIKUNI SURESHCHANDRA SHAH	15:21:43	15:21:53	15:21:53	15:21:43	15:21:53	432	432	432	442	442	1000	1000	1000
06/06/2022	BHAUMIK PARMAR	NAYAN MAHENDRABHAI THAKKAR	15:04:05	15:04:09	15:04:09	15:04:05	15:04:09	435.5	435.5	435.5	435	435	1000	1000	1000
11/03/2022	MANOJ RAMESHBHAI SOLANKI	DHAVAL VINODBHAI GADANI	14:25:32	14:25:37	14:25:32	14:25:32	14:25:27	301	301	301	289.6	289.6	1000	1000	1000
16/05/2022	MANOJ RAMESHBHAI SOLANKI	SANJAY SAVJIBHAI PARMAR	11:07:39	11:07:42	11:07:42	11:07:39	11:07:42	420	420	420	410.6	410.6	1000	1000	1000
17/06/2022	RATHOD MAHENDRKUMAR	JAGDISH CHHANABHAI VAGHELA	12:09:51	12:09:41	12:09:51	12:09:51	12:09:41	426	426	426	429	429	1000	1000	1000

TRADE DATE	BUYER NAME	SELLER NAME	BUY ORDER TIME	SELL ORDER TIME	TRADE TIME	BUY ORDER LAST MODIFIED	SELL ORDER LAST MODIFIED	Trade Price	BUY ORDER LIMIT PRICE	SELL ORDER LST MOD PRICE	BUY ORDER LST MOD PRICE	SELL ORDERS LST MOD PRICE	TRADED QUANTITY	BUY ORDER ORIG VOL	SORD LAST MOD QTY
27/09/2022	CHANDRIMA MERCANTILES LIMITED	MAHENDRABHAI SANGHVI	11:43:09	11:43:04	11:43:09	11:43:09	11:43:04	203	203	203	203	203	1250	1250	1250
13/10/2022	CHANDRIMA MERCANTILES LIMITED	MAHENDRABHAI SANGHVI	12:03:08	12:03:04	12:03:08	12:03:08	12:03:04	217.5	217.5	217.5	217.5	217.5	1250	1250	1250
13/10/2022	CHANDRIMA MERCANTILES LIMITED	JIGNESHKUMAR PURSHOTTAMDAS PATEL	12:05:16	12:05:10	12:05:16	12:05:16	12:05:10	217.05	217.05	217.05	217.05	217.2	1250	1250	1250
18/10/2022	CHANDRIMA MERCANTILES LIMITED	JIGNESHKUMAR PURSHOTTAMDAS PATEL	11:09:23	11:09:20	11:09:23	11:09:23	11:09:20	218	218	218	218	217.8	1250	1250	1250
31/10/2022	CHANDRIMA MERCANTILES LIMITED	JIGNESHKUMAR PURSHOTTAMDAS PATEL	11:44:19	11:44:17	11:44:19	11:44:19	11:44:17	220.8	220.8	220.8	220.7	220.7	1250	1250	1250
18/10/2022	CHANDRIMA MERCANTILES LIMITED	HARDIK HIMMATBHAI MUNJUPARA	11:10:41	11:10:38	11:10:41	11:10:41	11:10:38	218.2	218.2	218	218	218	1250	1250	1250
02/11/2022	CHANDRIMA MERCANTILES LIMITED	PRANAV KAMLESHKUMAR TRIVEDI	12:58:30	12:59:04	12:59:04	12:58:30	12:59:04	241	241	241	240.55	241.65	1250	1250	1250
04/10/2022	CHANDRIMA MERCANTILES LIMITED	NAYAN MAHENDRABHAI THAKKAR	14:01:51	14:01:47	14:01:51	14:01:51	14:01:47	210.5	210.5	210	210	210	1250	1250	1250
06/10/2022	CHANDRIMA MERCANTILES LIMITED	NAYAN MAHENDRABHAI THAKKAR	10:06:50	10:06:47	10:06:50	10:06:50	10:06:47	216	216	215.45	215.45	215.45	1250	1250	1250
18/10/2022	CHANDRIMA MERCANTILES LIMITED	NAYAN MAHENDRABHAI THAKKAR	11:09:06	11:09:02	11:09:06	11:09:02	11:09:02	217.5	217.5	217.3	217.3	217.3	1250	1250	1250
03/10/2022	CHANDRIMA MERCANTILES LIMITED	ANKIT AJITBHAI PANCHAL	12:07:15	12:07:10	12:07:15	12:07:15	12:07:10	209	209	209	209.7	209.7	1250	1250	1250
10/10/2022	CHANDRIMA MERCANTILES LIMITED	ANKIT AJITBHAI PANCHAL	13:15:34	13:15:17	13:15:34	13:15:34	13:15:17	217.15	217.15	217.1	217.1	217.1	1250	1250	1250
04/10/2022	USHA DEVI	CHANDRIMA MERCANTILES LIMITED	14:05:17	14:05:14	14:05:17	14:05:17	14:05:14	213.5	213.5	213.5	212.95	212.95	1250	1250	1250
18/10/2022	USHA DEVI	MAHENDRABHAI SANGHVI	11:04:45	11:04:30	11:04:45	11:04:45	11:04:30	217.5	217.5	217.5	217.35	217.35	1250	1250	1250
01/11/2022	USHA DEVI	JIGNESHKUMAR PURSHOTTAMDAS PATEL	12:34:19	12:34:21	12:34:21	12:34:19	12:34:21	232.65	232.65	232.5	232.5	232.5	1250	1250	1250
28/10/2022	USHA DEVI	HARDIK HIMMATBHAI MUNJUPARA	12:06:06	11:58:51	12:06:06	12:06:06	12:06:03	211.5	211.5	211.5	211.35	211.35	1250	1250	1250
19/10/2022	USHA DEVI	PRANAV KAMLESHKUMAR TRIVEDI	13:24:14	13:24:03	13:24:14	13:24:14	13:24:03	218.75	218.75	218.7	218.7	218.7	1250	1250	1250
07/10/2022	USHA DEVI	SAGARKUMAR PRAVINCHANDRA DATANIYA	11:33:26	11:33:17	11:33:26	11:33:26	11:33:17	216	216	216	216	216	1250	1250	1250
05/07/2022	USHA DEVI	SANJAY SAVJIBHAI PARMAR	12:28:10	12:28:37	12:28:37	12:28:10	12:28:37	97.6	97.6	97.6	97.45	97.45	5000	5000	5000
01/07/2022	JAGDISH CHHANABHAI VAGHELA	MAHENDRABHAI SANGHVI	10:43:53	10:44:19	10:44:19	10:43:53	10:44:19	92.65	92.65	92.65	92.55	92.55	5000	5000	5000
03/08/2022	JAGDISH CHHANABHAI VAGHELA	MAHENDRABHAI SANGHVI	12:04:52	12:05:04	12:05:04	12:04:52	12:05:04	170	170	170	169	169	1250	1250	1250
11/10/2022	JAGDISH CHHANABHAI VAGHELA	PRANAV KAMLESHKUMAR TRIVEDI	10:19:31	10:19:28	10:19:31	10:19:31	10:19:28	218.1	218.1	218.1	218	218	1250	1250	1250
18/10/2022	JAGDISH CHHANABHAI VAGHELA	PRANAV KAMLESHKUMAR TRIVEDI	11:06:20	11:06:17	11:06:20	11:06:20	11:06:17	217.9	217.9	217.9	217.4	217.4	1250	1250	1250
02/11/2022	JAGDISH CHHANABHAI VAGHELA	PRANAV KAMLESHKUMAR TRIVEDI	12:56:17	12:56:26	12:56:26	12:56:17	12:56:26	241	241	241	239.4	239.4	1250	1250	1250
01/11/2022	JAGDISH CHHANABHAI VAGHELA	SAGARKUMAR PRAVINCHANDRA DATANIYA	12:33:15	12:33:25	12:33:25	12:33:15	12:33:25	231.1	231.1	231.1	231.05	231.05	1250	1250	1250
04/10/2022	JAGDISH CHHANABHAI VAGHELA	NAYAN MAHENDRABHAI THAKKAR	14:01:19	14:01:17	14:01:19	14:01:19	14:01:17	210	210	210	207.95	207.95	1250	1250	1250
28/10/2022	JAGDISH CHHANABHAI VAGHELA	ANKIT AJITBHAI PANCHAL	12:04:26	12:04:21	12:04:26	12:04:26	12:04:21	211.4	211.4	211.4	211.25	211.25	1250	1250	1250
06/10/2022	JAGDISH CHHANABHAI VAGHELA	ROHIT BAIRWA	12:59:39	12:59:37	12:59:39	12:59:39	12:59:37	216.5	216.5	216.5	216.75	216.75	1250	1250	1250
04/10/2022	MAHENDRABHAI SANGHVI	CHANDRIMA MERCANTILES LIMITED	14:02:22	14:02:16	14:02:22	14:02:16	14:02:16	211.15	211.15	211.15	210.5	210.5	1250	1250	1250
01/11/2022	MAHENDRABHAI SANGHVI	USHA DEVI	12:34:42	12:34:45	12:34:45	12:34:42	12:34:45	239	239	239	232.65	232.65	1250	1250	1250
19/10/2022	MAHENDRABHAI SANGHVI	JAGDISH CHHANABHAI VAGHELA	13:22:42	13:22:36	13:22:42	13:22:42	13:22:36	218	218	218	218.2	218.2	1250	1250	1250
28/10/2022	MAHENDRABHAI SANGHVI	JAGDISH CHHANABHAI VAGHELA	12:03:37	12:03:34	12:03:37	12:03:37	12:03:34	211.3	211.3	211.3	211.15	211.15	1250	1250	1250
03/10/2022	MAHENDRABHAI SANGHVI	JIGNESHKUMAR PURSHOTTAMDAS PATEL	12:04:21	12:04:16	12:04:21	12:04:21	12:04:16	209	209	209	207.4	207.4	1250	1250	1250
04/11/2022	MAHENDRABHAI SANGHVI	JIGNESHKUMAR PURSHOTTAMDAS PATEL	11:06:20	11:06:24	11:06:24	11:06:20	11:06:24	264.4	264.4	264.4	264.2	264.2	1250	1250	1250
10/10/2022	MAHENDRABHAI SANGHVI	SAGARKUMAR PRAVINCHANDRA DATANIYA	13:12:07	13:12:04	13:12:07	13:12:07	13:12:04	217.8	217.8	217.8	217.75	217.75	1250	1250	1250
13/10/2022	MAHENDRABHAI SANGHVI	SAGARKUMAR PRAVINCHANDRA DATANIYA	11:58:53	11:58:50	11:58:53	11:58:53	11:58:50	218	218	218	218.25	218.25	1250	1250	1250
01/07/2022	MAHENDRABHAI SANGHVI	MANJULABEN PARMAR	10:46:53	10:47:04	10:47:04	10:46:53	10:47:04	93.1	93.1	93.1	93	93	5000	5000	5000
18/10/2022	MAHENDRABHAI SANGHVI	ANKIT AJITBHAI PANCHAL	11:03:41	11:03:34	11:03:41	11:03:41	11:03:34	217.35	217.35	217.35	217.5	217.5	1250	1250	1250
12/10/2022	MAHENDRABHAI SANGHVI	ROHIT BAIRWA	13:46:27	13:46:22	13:46:27	13:46:27	13:46:22	218.25	218.25	218.25	218.35	218.35	1250	1250	1250
11/11/2022	MAHENDRABHAI SANGHVI	ROHIT BAIRWA	13:34:00	13:33:54	13:34:00	13:34:00	13:33:54	295	295	295	292	292	625	625	625
03/08/2022	MAHENDRABHAI SANGHVI	RATHOD MAHENDRKUMAR	12:05:14	12:05:44	12:05:44	12:05:14	12:05:44	170.35	170.35	170.35	170	170	1250	1250	1250
04/07/2022	KUNTAL JITENDRA TRIVEDI	USHA DEVI	13:36:21	13:36:36	13:36:36	13:36:21	13:36:36	97.25	97.25	97.25	97.8	97.8	5000	5000	5000
01/08/2022	KUNTAL JITENDRA TRIVEDI	USHA DEVI	13:04:57	13:05:06	13:05:06	13:04:57	13:05:06	156.25	156.25	156.25	156.2	156.2	1250	1250	1250
02/08/2022	KUNTAL JITENDRA TRIVEDI	USHA DEVI	11:29:35	11:29:47	11:29:47	11:29:35	11:29:47	163.5	163.5	163.5	163.45	163.45	1250	1250	1250
03/08/2022	KUNTAL JITENDRA TRIVEDI	JAGDISH CHHANABHAI VAGHELA	12:57:34	12:58:00	12:58:00	12:57:34	12:58:00	156	156	156	156.45	156.45	1250	1250	1250
06/07/2022	KUNTAL JITENDRA TRIVEDI	JAGDISH CHHANABHAI VAGHELA	12:04:12	12:04:36	12:04:36	12:04:12	12:04:36	169	169	169	172.05	172.05	1250	1250	1250
31/10/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	MAHENDRABHAI SANGHVI	11:06:28	11:06:33	11:06:28	11:06:28	11:06:33	98.75	98.75	98.75	98.8	98.8	5000	5000	5000
10/10/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	HARDIK HIMMATBHAI MUNJUPARA	11:41:07	11:40:53	11:41:07	11:41:07	11:40:53	220.5	220.5	220.5	220	220	1250	1250	1250
18/10/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	PRANAV KAMLESHKUMAR TRIVEDI	14:57:29	14:57:26	14:57:29	14:57:29	14:57:26	217.75	217.75	217.75	217.5	217.5	1250	1250	1250
10/10/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	SAGARKUMAR PRAVINCHANDRA DATANIYA	13:17:00	13:16:57	13:17:00	13:17:00	13:16:57	217.5	217.5	217.5	217.3	217.3	1250	1250	1250
01/09/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	BABUBHAI SOMABHAI RATHOD	09:49:17	09:49:13	09:49:17	09:49:17	09:49:13	182.65	182.65	182.65	183.7	183.7	1250	1250	1250
13/10/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	ANKIT AJITBHAI PANCHAL	12:04:55	12:04:50	12:04:55	12:04:55	12:04:50	217.2	217.2	217.2	217.4	217.4	1250	1250	1250
14/10/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	ANKIT AJITBHAI PANCHAL	14:01:56	14:01:53	14:01:56	14:01:56	14:01:53	218.15	218.15	218.15	218.2	218.2	1250	1250	1250
01/11/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	ANKIT AJITBHAI PANCHAL	12:39:48	12:33:50	12:33:48	12:33:50	12:33:48	232.5	232.5	232.5	231.1	231.1	1250	1250	1250
12/07/2022	GIRISH KANTILAL PARMAR	KUNTAL JITENDRA TRIVEDI	14:31:19	14:31:51	14:31:51	14:31:19	14:31:51	115	115	115	112	112	5000	5000	5000
12/10/2022	HARDIK HIMMATBHAI MUNJUPARA	CHANDRIMA MERCANTILES LIMITED	12:38:33	12:40:04	12:40:08	12:40:08	12:40:04	218.25	218.25	218.25	218.2	218.2	1250	1250	1250

04/11/2022	HARDIK HIMMATBHAI MUNJPARA	ROHIT BAIRWA	13:08:10	13:08:26	13:08:26	13:08:10	13:08:25	277.05	277.05	277.05	277.05	277.05	1250	1250	1250
03/11/2022	HARDIK HIMMATBHAI MUNJPARA	MADHU KUMARI BAIRWA	11:08:42	11:08:44	11:08:44	11:08:42	11:08:44	254.15	254.15	254.15	254.15	254.15	1250	1250	1250
07/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	CHANDRIMA MERCANTILES LIMITED	14:43:48	14:42:46	14:43:48	14:43:48	14:43:47	218	218	218	216.15	216.15	3750	3750	3750
20/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	CHANDRIMA MERCANTILES LIMITED	15:04:31	15:04:23	15:04:31	15:04:31	15:04:23	218.65	218.65	218.5	218.5	218.5	1250	1250	1250
03/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	JAGDISH CHHANABHAI VAGHELA	15:14:21	15:14:15	15:14:21	15:14:21	15:14:15	207.95	207.95	207.95	209.4	209.4	2500	2500	2500
04/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	MAHENDRABHAI SANGHVI	14:03:02	14:03:00	14:03:02	14:03:02	14:03:00	212.35	212.35	212.35	211.15	211.15	1250	1250	1250
01/11/2022	PRANAV KAMLESHKUMAR TRIVEDI	MAHENDRABHAI SANGHVI	12:35:35	12:35:38	12:35:38	12:35:35	12:35:38	233.1	233.1	233	233	233	1250	1250	1250
26/09/2022	PRANAV KAMLESHKUMAR TRIVEDI	JIGNESHKUMAR PURSHOTTAMDAS PATEL	10:04:06	10:03:43	10:04:06	10:04:06	10:03:43	198	198	198	198.95	198.95	2500	2500	2500
13/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	SAGARKUMAR PRAVINCHANDRA DATANIYA	11:59:21	11:59:17	11:59:21	11:59:21	11:59:17	218	218	218	218	218	1250	1250	1250
20/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	NAYAN MAHENDRABHAI THAKKAR	15:00:47	15:00:43	15:00:47	15:00:43	15:00:43	218.75	218.75	218	218	218	1250	1250	1250
03/08/2022	PRANAV KAMLESHKUMAR TRIVEDI	BABUBHAI SOMABHAI RATHOD	12:07:15	12:22:09	12:22:09	12:21:42	12:22:09	170.95	170.95	170.95	171	171	1250	1250	1250
03/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	ANKIT AJITBHAI PANCHAL	14:48:49	14:48:43	14:48:49	14:48:49	14:48:43	209.4	209.4	209.4	210	210	2500	2500	2500
13/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	ROHIT BAIRWA	12:02:35	12:02:34	12:02:35	12:02:34	12:02:34	217.65	217.65	217.65	217.75	217.75	1250	1250	1250
18/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	ROHIT BAIRWA	11:07:18	11:07:13	11:07:18	11:07:13	11:07:18	217.9	217.9	217.9	217.9	217.9	1250	1250	1250
19/10/2022	PRANAV KAMLESHKUMAR TRIVEDI	ROHIT BAIRWA	13:23:54	13:23:50	13:23:54	13:23:54	13:23:50	218.7	218.7	218.5	218.5	218.5	1250	1250	1250
10/10/2022	SAGARKUMAR PRAVINCHANDRA DATAN USHA DEVI	USHA DEVI	13:11:07	13:10:59	13:11:07	13:11:07	13:10:59	217.75	217.75	217.75	218	218	1250	1250	1250
19/10/2022	SAGARKUMAR PRAVINCHANDRA DATAN USHA DEVI	USHA DEVI	13:24:35	13:24:24	13:24:35	13:24:24	13:24:35	218.45	218.45	218.75	218.75	218.75	1250	1250	1250
12/10/2022	SAGARKUMAR PRAVINCHANDRA DATAN JIGNESHKUMAR PURSHOTTAMDAS PATEL	JIGNESHKUMAR PURSHOTTAMDAS PATEL	13:45:00	13:44:56	13:45:00	13:45:00	13:44:56	218.4	218.4	218.45	218.45	218.45	1250	1250	1250
20/10/2022	SAGARKUMAR PRAVINCHANDRA DATAN ANKIT AJITBHAI PANCHAL	ANKIT AJITBHAI PANCHAL	15:01:16	15:00:58	15:01:16	15:01:16	15:00:58	218.5	218.5	218.75	218.75	218.75	1250	1250	1250
03/10/2022	SAGARKUMAR PRAVINCHANDRA DATAN ROHIT BAIRWA	ROHIT BAIRWA	12:06:18	12:06:13	12:06:18	12:06:13	12:06:13	209.6	209.6	209.5	209.5	209.5	1250	1250	1250
31/10/2022	SAGARKUMAR PRAVINCHANDRA DATAN ROHIT BAIRWA	ROHIT BAIRWA	11:42:32	11:42:25	11:42:32	11:42:25	11:42:25	220.15	220.15	220	220	220	1250	1250	1250
03/11/2022	VIDHI NIKUNJ SHAH	HARDIK HIMMATBHAI MUNJPARA	11:40:04	11:41:22	11:41:22	11:40:59	11:41:22	257	257	257	260	260	1250	1250	1250
30/09/2022	NAYAN MAHENDRABHAI THAKKAR	CHANDRIMA MERCANTILES LIMITED	15:19:25	15:18:00	15:19:25	15:19:25	15:19:16	207.4	207.4	207.4	207.5	207.5	1250	1250	1250
12/10/2022	NAYAN MAHENDRABHAI THAKKAR	CHANDRIMA MERCANTILES LIMITED	12:41:07	12:41:05	12:41:07	12:41:05	12:41:05	218.4	218.4	218.35	218.35	218.35	1250	1250	1250
28/10/2022	NAYAN MAHENDRABHAI THAKKAR	CHANDRIMA MERCANTILES LIMITED	12:09:14	12:09:11	12:09:14	12:09:14	12:09:11	211.6	211.6	211.55	211.55	211.55	1250	1250	1250
19/10/2022	NAYAN MAHENDRABHAI THAKKAR	JAGDISH CHHANABHAI VAGHELA	13:28:14	13:27:56	13:28:14	13:28:14	13:27:56	219.5	219.5	219	219	219	1250	1250	1250
10/10/2022	NAYAN MAHENDRABHAI THAKKAR	MAHENDRABHAI SANGHVI	13:12:49	13:12:40	13:12:49	13:12:49	13:12:40	217.15	217.15	217.8	217.8	217.8	1250	1250	1250
11/10/2022	NAYAN MAHENDRABHAI THAKKAR	MAHENDRABHAI SANGHVI	10:23:51	10:23:45	10:23:51	10:23:51	10:23:51	218.15	218.15	218.2	218.2	218.2	1250	1250	1250
06/10/2022	NAYAN MAHENDRABHAI THAKKAR	HARDIK HIMMATBHAI MUNJPARA	13:08:59	13:08:44	13:08:59	13:08:59	13:08:59	216.45	216.45	216.45	216.5	216.5	1250	1250	1250
28/10/2022	NAYAN MAHENDRABHAI THAKKAR	SAGARKUMAR PRAVINCHANDRA DATANIYA	12:04:08	12:04:06	12:04:08	12:04:08	12:04:06	211.25	211.25	211.9	211.9	211.9	1250	1250	1250
28/10/2022	NAYAN MAHENDRABHAI THAKKAR	SAGARKUMAR PRAVINCHANDRA DATANIYA	12:05:03	12:05:01	12:05:03	12:05:03	12:05:01	211.35	211.35	211.4	211.4	211.4	1250	1250	1250
01/11/2022	NAYAN MAHENDRABHAI THAKKAR	SAGARKUMAR PRAVINCHANDRA DATANIYA	12:32:08	12:32:19	12:32:19	12:32:08	12:32:19	230	230	230	230	230	1250	1250	1250
05/07/2022	BABUBHAI SOMABHAI RATHOD	KUNTAL JITENDRA TRIVEDI	11:27:46	11:27:57	11:27:57	11:27:46	11:27:57	97.3	97.3	97.3	97.3	97.3	5000	5000	5000
02/08/2022	SANJAY SAVJIBHAI PARMAR	KUNTAL JITENDRA TRIVEDI	10:41:37	10:41:52	10:41:52	10:41:37	10:41:52	163.45	163.45	163.45	163.35	163.35	1250	1250	1250
05/07/2022	SANJAY SAVJIBHAI PARMAR	MANOJ RAMESHBHAI SOLANKI	11:31:55	11:31:58	11:31:58	11:31:55	11:31:58	97.45	97.45	97.45	97.5	97.5	5000	5000	5000
03/08/2022	MANJULABEN PARMAR	MANOJ RAMESHBHAI SOLANKI	12:19:07	12:19:38	12:19:38	12:19:07	12:19:38	171	171	170.5	170.5	170.5	1250	1250	1250
04/07/2022	ANKIT AJITBHAI PANCHAL	USHA DEVI	13:37:01	13:37:14	13:37:14	13:37:01	13:37:14	97.3	97.3	97.25	97.25	97.25	5000	5000	5000
21/10/2022	ANKIT AJITBHAI PANCHAL	JAGDISH CHHANABHAI VAGHELA	13:09:33	13:09:28	13:09:33	13:09:33	13:09:28	218.9	218.9	218.95	218.95	218.95	1250	1250	1250
12/10/2022	ANKIT AJITBHAI PANCHAL	MAHENDRABHAI SANGHVI	13:43:28	13:43:25	13:43:28	13:43:28	13:43:25	218	218	218.4	218.4	218.4	1250	1250	1250
10/10/2022	ANKIT AJITBHAI PANCHAL	PRANAV KAMLESHKUMAR TRIVEDI	13:15:09	13:15:05	13:15:09	13:15:09	13:15:05	217.1	217.1	217	217	217	1250	1250	1250
10/10/2022	ANKIT AJITBHAI PANCHAL	SAGARKUMAR PRAVINCHANDRA DATANIYA	13:16:28	13:16:24	13:16:28	13:16:28	13:16:24	217.3	217.3	217.3	217.15	217.15	1250	1250	1250
13/10/2022	ANKIT AJITBHAI PANCHAL	NAYAN MAHENDRABHAI THAKKAR	12:04:13	12:04:04	12:04:13	12:04:13	12:04:04	217.4	217.4	217.5	217.5	217.5	1250	1250	1250
28/10/2022	ANKIT AJITBHAI PANCHAL	ROHIT BAIRWA	12:07:19	12:07:15	12:07:19	12:07:19	12:07:15	211.55	211.55	211.4	211.4	211.4	1250	1250	1250
21/07/2022	ANKIT AJITBHAI PANCHAL	BHAUMIK PARMAR	14:06:33	14:06:42	14:06:42	14:06:33	14:06:42	139	139	146.45	146.45	146.45	5000	5000	5000
29/09/2022	ROHIT BAIRWA	USHA DEVI	13:38:57	13:38:50	13:38:57	13:38:57	13:38:50	199.25	199.25	199.25	199.3	199.3	1250	1250	1250
18/10/2022	ROHIT BAIRWA	USHA DEVI	11:05:21	11:05:15	11:05:21	11:05:21	11:05:15	217.4	217.4	217.5	217.5	217.5	1250	1250	1250
28/10/2022	ROHIT BAIRWA	USHA DEVI	12:07:09	12:07:04	12:07:09	12:07:09	12:07:04	211.4	211.4	211.4	211.5	211.5	1250	1250	1250
13/10/2022	ROHIT BAIRWA	JAGDISH CHHANABHAI VAGHELA	12:02:11	12:02:06	12:02:11	12:02:11	12:02:06	217.75	217.75	217.75	218	218	1250	1250	1250
03/10/2022	ROHIT BAIRWA	MAHENDRABHAI SANGHVI	12:04:49	12:04:45	12:04:49	12:04:49	12:04:45	209.5	209.5	209	209	209	1250	1250	1250
19/10/2022	ROHIT BAIRWA	MAHENDRABHAI SANGHVI	13:23:11	13:22:53	13:23:11	13:23:11	13:22:53	218.5	218.5	218.5	218.5	218.5	1250	1250	1250
03/11/2022	ROHIT BAIRWA	MAHENDRABHAI SANGHVI	11:07:54	11:07:57	11:07:54	11:07:57	11:07:57	252.2	252.2	252.2	251.4	251.4	1250	1250	1250
04/11/2022	ROHIT BAIRWA	MAHENDRABHAI SANGHVI	11:06:00	11:06:03	11:06:03	11:06:00	11:06:03	264.2	264.2	264.2	263.9	263.9	1250	1250	1250
01/11/2022	ROHIT BAIRWA	PRANAV KAMLESHKUMAR TRIVEDI	12:36:21	12:36:19	12:36:21	12:36:21	12:36:19	234	234	234	233.1	233.1	1250	1250	1250
04/10/2022	ROHIT BAIRWA	SAGARKUMAR PRAVINCHANDRA DATANIYA	14:10:10	14:09:38	14:10:10	14:10:10	14:09:38	215.5	215.5	215.5	214.4	214.4	1250	1250	1250
19/10/2022	ROHIT BAIRWA	SAGARKUMAR PRAVINCHANDRA DATANIYA	13:25:16	13:25:11	13:25:16	13:25:16	13:25:11	218.5	218.5	218.45	218.45	218.45	1250	1250	1250
14/10/2022	ROHIT BAIRWA	NAYAN MAHENDRABHAI THAKKAR	15:06:53	15:06:49	15:06:53	15:06:53	15:06:49	218.7	218.7	218.35	218.35	218.35	1250	1250	1250
11/11/2022	ROHIT BAIRWA	ANKIT AJITBHAI													

TRADE DATE	BUYER NAME	SELLER NAME	BUY ORDER TIME	SELL ORDER TIME	TRADE TIME	BUY ORDER LAST MODIFIED TIME	SELL ORDER LAST MODIFIED	Trade Price	BUY ORDER LIMIT PRICE	SELL ORDER LIMIT PRICE	BUY ORDER LST MOD PRICE	SELL ORDERS LST MOD PRICE	TRADED QUANTITY	BUY ORDER ORIG VOL	SORD LAST MOD QTY
30/11/2022	CHANDRIMA MERCANTILES LIMITED	USHA DEVI	12:00:59	12:00:57	12:00:59	12:00:59	12:00:57	288.8	288.8	288.9	288.9	625	625	625	
02/12/2022	CHANDRIMA MERCANTILES LIMITED	MAHENDRABHAI SANGHVI	12:46:03	12:45:59	12:46:03	12:46:03	12:45:59	284	284	284	283.9	625	625	625	
15/02/2023	CHANDRIMA MERCANTILES LIMITED	PRANAV KAMLESHKUMAR TRIVEDI	15:24:59	15:25:08	15:25:15	15:25:15	15:25:08	136.7	136.7	136.8	136.8	625	625	625	
29/11/2022	CHANDRIMA MERCANTILES LIMITED	NAYAN MAHENDRABHAI THAKKAR	11:53:56	11:53:44	11:53:56	11:53:56	11:53:44	286.15	286.15	286.15	286	625	625	625	
28/11/2022	CHANDRIMA MERCANTILES LIMITED	NAYAN MAHENDRABHAI THAKKAR	11:54:02	11:53:48	11:54:02	11:54:02	11:53:48	286.35	286.35	286.35	286.15	625	625	625	
17/02/2023	CHANDRIMA MERCANTILES LIMITED	NAYAN MAHENDRABHAI THAKKAR	11:41:56	11:42:51	11:42:51	11:41:56	11:42:51	141.5	141.5	141.5	141	625	625	625	
21/12/2022	CHANDRIMA MERCANTILES LIMITED	ROHIT BAIRWA	14:41:58	14:41:52	14:41:58	14:41:58	14:41:52	238.5	238.5	238.2	238.2	625	625	625	
17/11/2022	USHA DEVI	JAGDISH CHHANABHAI VAGHELA	15:04:47	15:04:37	15:04:47	15:04:47	15:04:37	273.75	273.75	273.75	273.8	625	625	625	
02/12/2022	USHA DEVI	PRANAV KAMLESHKUMAR TRIVEDI	12:42:21	12:42:16	12:42:21	12:42:21	12:42:16	283.95	283.95	283.9	283.9	625	625	625	
28/02/2023	USHA DEVI	ANKIT AJITBHAI PANCHAL	14:56:00	12:08:43	14:56:00	14:56:00	14:55:50	289	289	288.5	288.5	625	625	625	
23/11/2022	USHA DEVI	ROHIT BAIRWA	12:15:22	12:15:26	12:15:26	12:15:22	12:15:26	131	131	131	131	625	625	625	
01/12/2022	USHA DEVI	ROHIT BAIRWA	13:35:31	13:35:23	13:35:31	13:35:31	13:35:23	282.8	282.8	282.8	282.65	625	625	625	
16/02/2023	USHA DEVI	ROHIT BAIRWA	14:02:47	14:02:40	14:02:47	14:02:47	14:02:40	283.8	283.8	283.8	283.7	625	625	625	
24/01/2023	JAGDISH CHHANABHAI VAGHELA	ROHIT BAIRWA	11:51:54	11:52:00	11:52:00	11:51:54	11:52:00	141.9	141.9	141.9	139	625	625	625	
01/12/2022	MAHENDRABHAI SANGHVI	USHA DEVI	15:03:12	15:03:07	15:03:12	15:03:12	15:03:07	183.9	183.9	183.9	183.8	625	625	625	
21/12/2022	MAHENDRABHAI SANGHVI	JIGNESHKUMAR PURSHOTTAMDAS PATEL	14:03:22	14:03:18	14:03:22	14:03:22	14:03:18	283.9	283.9	283.8	283.8	625	625	625	
30/11/2022	MAHENDRABHAI SANGHVI	PRANAV KAMLESHKUMAR TRIVEDI	14:39:56	14:39:49	14:39:56	14:39:56	14:39:49	238	238	238	237.15	625	625	625	
23/11/2022	MAHENDRABHAI SANGHVI	NAYAN MAHENDRABHAI THAKKAR	11:58:12	11:58:12	11:58:12	11:58:12	11:58:07	286.65	288.65	288.6	288.6	625	625	625	
02/12/2022	MAHENDRABHAI SANGHVI	NAYAN MAHENDRABHAI THAKKAR	13:36:35	13:36:28	13:36:35	13:36:35	13:36:28	283.2	283.2	283.1	283.1	625	625	625	
25/11/2022	MAHENDRABHAI SANGHVI	ROHIT BAIRWA	12:44:15	12:44:05	12:44:15	12:44:15	12:44:05	283.9	283.9	283.75	283.75	625	625	625	
25/11/2022	MAHENDRABHAI SANGHVI	ROHIT BAIRWA	10:53:26	10:53:21	10:53:26	10:53:26	10:53:21	285.75	285.75	284.75	284.75	625	625	625	
30/11/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	ANKIT AJITBHAI PANCHAL	11:06:04	11:06:01	11:06:04	11:06:04	11:06:01	286.2	286.2	285.75	285.75	625	625	625	
02/12/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	ANKIT AJITBHAI PANCHAL	11:51:46	11:51:43	11:51:46	11:51:46	11:51:43	287.7	287.7	287.7	289.9	625	625	625	
21/12/2022	JIGNESHKUMAR PURSHOTTAMDAS PATEL	ANKIT AJITBHAI PANCHAL	12:41:59	12:41:50	12:41:59	12:41:59	12:41:50	283.9	283.9	283.8	283.8	625	625	625	
30/11/2022	PRANAV KAMLESHKUMAR TRIVEDI	CHANDRIMA MERCANTILES LIMITED	14:39:40	14:39:30	14:39:40	14:39:40	14:39:30	237.15	237.15	236.5	236.5	625	625	625	
02/12/2022	PRANAV KAMLESHKUMAR TRIVEDI	CHANDRIMA MERCANTILES LIMITED	12:00:43	12:00:38	12:00:43	12:00:43	12:00:38	288.9	288.9	288.9	288.75	625	625	625	
17/11/2022	PRANAV KAMLESHKUMAR TRIVEDI	USHA DEVI	12:46:18	12:46:12	12:46:18	12:46:12	12:46:18	284.1	284.1	284.1	284	625	625	625	
08/12/2022	PRANAV KAMLESHKUMAR TRIVEDI	USHA DEVI	15:05:05	15:05:07	15:05:05	15:05:05	15:05:07	273.8	273.8	273.8	273.75	625	625	625	
23/11/2022	PRANAV KAMLESHKUMAR TRIVEDI	JAGDISH CHHANABHAI VAGHELA	13:05:41	13:04:50	13:05:41	13:05:41	13:04:50	258.7	258.7	258.7	264.5	625	625	625	
15/02/2023	PRANAV KAMLESHKUMAR TRIVEDI	JAGDISH CHHANABHAI VAGHELA	14:38:09	14:37:56	14:38:09	14:38:09	14:37:56	284.8	284.8	284.7	284.7	625	625	625	
01/12/2022	PRANAV KAMLESHKUMAR TRIVEDI	JIGNESHKUMAR PURSHOTTAMDAS PATEL	15:24:45	15:24:40	15:24:45	15:24:45	15:24:40	136.8	136.8	136.8	136.9	625	625	625	
14/02/2023	PRANAV KAMLESHKUMAR TRIVEDI	SAGARKUMAR PRAVINCHANDRA DATANIYA	14:01:30	14:01:18	14:01:30	14:01:30	14:01:18	283.9	283.9	288.9	288.9	625	625	625	
24/11/2022	PRANAV KAMLESHKUMAR TRIVEDI	NAYAN MAHENDRABHAI THAKKAR	14:02:26	14:02:10	14:02:26	14:02:26	14:02:10	127.1	127.1	127.1	126.9	625	625	625	
17/02/2023	PRANAV KAMLESHKUMAR TRIVEDI	SHVETALBEN SAGARBHAI DATANIYA	14:06:01	14:05:56	14:06:01	14:06:01	14:05:56	286.05	286.05	285.8	285.8	625	625	625	
19/12/2022	PRANAV KAMLESHKUMAR TRIVEDI	ROHIT BAIRWA	11:32:16	11:32:47	11:32:47	11:32:16	11:32:47	139.7	139.7	139.7	139.5	625	625	625	
14/02/2023	SAGARKUMAR PRAVINCHANDRA DATANIYA	ROHIT BAIRWA	13:45:09	13:45:07	13:45:09	13:45:09	13:45:07	228.5	228.5	227.4	227.4	625	625	625	
08/12/2022	NAYAN MAHENDRABHAI THAKKAR	JAGDISH CHHANABHAI VAGHELA	14:02:01	14:01:35	14:02:01	14:02:01	14:02:23	126.9	126.9	126.9	121	625	625	625	
30/11/2022	NAYAN MAHENDRABHAI THAKKAR	JIGNESHKUMAR PURSHOTTAMDAS PATEL	13:06:14	13:05:23	13:06:14	13:06:14	13:05:23	259.35	259.35	259.2	259.2	625	625	625	
17/11/2022	NAYAN MAHENDRABHAI THAKKAR	PRANAV KAMLESHKUMAR TRIVEDI	11:56:26	11:56:17	11:56:26	11:56:26	11:56:17	288.6	288.6	288.5	288.5	625	625	625	
17/02/2023	NAYAN MAHENDRABHAI THAKKAR	ROHIT BAIRWA	15:07:28	15:07:24	15:07:28	15:07:28	15:07:24	273.7	273.7	273.7	273.8	625	625	625	
20/02/2023	SHVETALBEN SAGARBHAI DATANIYA	PRANAV KAMLESHKUMAR TRIVEDI	12:11:42	12:11:47	12:11:47	12:11:42	12:11:47	142	142	142	141.5	625	625	625	
15/02/2023	SHVETALBEN SAGARBHAI DATANIYA	NAYAN MAHENDRABHAI THAKKAR	15:08:56	15:08:54	15:08:56	15:08:54	15:08:54	143.95	143.95	143.95	143.85	625	625	625	
01/12/2022	ANKIT AJITBHAI PANCHAL	MAHENDRABHAI SANGHVI	15:26:54	15:26:54	15:26:54	15:26:54	15:26:49	137.15	137.15	137.15	137.2	625	625	625	
28/11/2022	ANKIT AJITBHAI PANCHAL	JIGNESHKUMAR PURSHOTTAMDAS PATEL	14:03:47	14:03:42	14:03:47	14:03:47	14:03:42	284	284	284	283.9	625	625	625	
28/11/2022	ANKIT AJITBHAI PANCHAL	JIGNESHKUMAR PURSHOTTAMDAS PATEL	11:50:11	11:50:00	11:50:11	11:50:11	11:50:00	285.5	285.5	285.45	284.95	625	625	625	
05/12/2022	ANKIT AJITBHAI PANCHAL	JIGNESHKUMAR PURSHOTTAMDAS PATEL	11:50:37	11:50:05	11:50:37	11:50:37	11:50:05	285.7	285.7	285.5	285.5	625	625	625	
05/12/2022	ANKIT AJITBHAI PANCHAL	JIGNESHKUMAR PURSHOTTAMDAS PATEL	14:16:49	14:16:45	14:16:49	14:16:49	14:16:45	276	276	276	284	625	625	625	
02/12/2022	ANKIT AJITBHAI PANCHAL	PRANAV KAMLESHKUMAR TRIVEDI	14:17:04	14:17:00	14:17:04	14:17:00	14:17:00	275.85	275.85	275.85	276	625	625	625	
24/01/2023	ANKIT AJITBHAI PANCHAL	SAGARKUMAR PRAVINCHANDRA DATANIYA	12:41:41	12:41:35	12:41:41	12:41:41	12:41:35	283.8	283.8	283.8	284.3	625	625	625	
09/12/2022	ANKIT AJITBHAI PANCHAL	NAYAN MAHENDRABHAI THAKKAR	15:01:59	15:01:50	15:01:59	15:01:59	15:01:50	183.6	183.6	183.6	183.65	625	625	625	
30/11/2022	ANKIT AJITBHAI PANCHAL	ROHIT BAIRWA	13:44:04	12:59:25	13:44:04	13:44:04	13:43:59	267.95	267.95	267.95	268.5	625	625	625	
16/12/2022	ANKIT AJITBHAI PANCHAL	ROHIT BAIRWA	11:55:31	11:55:26	11:55:31	11:55:31	11:55:26	288.3	288.3	288.3	287.7	625	625	625	
22/11/2022	ROHIT BAIRWA	USHA DEVI	14:49:27	12:03:14	14:49:27	14:49:27	14:49:22	225.5	225.5	225.5	207.45	625	625	625	
24/11/2022	ROHIT BAIRWA	USHA DEVI	14:12:57	14:12:26	14:12:57	14:12:57	14:12:50	282	282	282	281	625	625	625	
02/12/2022	ROHIT BAIRWA	USHA DEVI	14:49:01	14:48:58	14:49:01	14:49:01	14:48:58	286.8	286.8	286.8	286.55	625	625	625	
05/12/2022	ROHIT BAIRWA	USHA DEVI	12:43:07	12:42:54	12:43:07	12:43:07	12:42:54	283.7	283.7	283.7	283.95	625	625	625	
30/11/2022	ROHIT BAIRWA	MAHENDRABHAI SANGHVI	11:55:47	11:55:43	11:55:47	11:55:47	11:55:43	288.5	288.5	288.5	288.3	625	625	625	
01/12/2022	ROHIT BAIRWA	PRANAV KAMLESHKUMAR TRIVEDI	14:01:46	14:01:41	14:01:46	14:01:46	14:01:41	289.7	289.7	289.7	288.3	625	625	625	
17/11/2022	ROHIT BAIRWA	NAYAN MAHENDRABHAI THAKKAR	15:07:48	15:07:44	15:07:48	15:07:48	15:07:44	273.85	273.85	273.7	273.7	625	625	625	
23/11/2022	ROHIT BAIRWA	ANKIT AJITBHAI PANCHAL	13:35:05	13:34:59	13:35:05	13:35:05	13:34:59	282.65	282.65	282.4	282.4	625	625		