



**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA**

ADJUDICATION ORDER No. Order/SM/RG/2026-27/32369-32379

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

In respect of:

Noticee No.	Noticee Name	PAN
1	Mr. Ranjan Sahay	BDIPS0255D
2	Mrs. Bhavana Sahay	AKCPB3188N
3	Mrs. Rita Kumar	DZSPK0907E
4	Mr. Vibhash Chandra	ANYPC4658D
5	Mrs. Shahnaz Khatoon	DRDPK1199H
6	Mr. Satish Ramvilas Upadhyay	AATPU8315M
7	Mrs. Seema Satish Upadhyay	ACJPU3468R
8	Mr. Sanjay R Gupta	AINPG4779K
9	Mrs. Sunita Sanjay Gupta	AXQPG2685N
10	Mrs. Jagdish Narayan Patil	APTPP8295E
11	Mr. Vikramsingh Govindsingh Rajput	AHPPR2164N

**In the matter of trading activities of certain entities in the scrip of Veer Global
Infraconstruction Limited**

A. BACKGROUND

1. Securities and Exchange Board of India (hereinafter also referred to as '**SEBI**') initiated Adjudication Proceedings under Section 15-I of the SEBI Act, 1992 in respect of Mr. Ranjan Sahay (hereinafter also referred to as "Noticee No. 1"), Mrs. Bhavana Sahay (hereinafter also referred to as "Noticee No. 2"), Mrs. Rita Kumar



(hereinafter also referred to as “Noticee No. 3”), Mr. Vibhash Chandra (hereinafter also referred to as “Noticee No. 4”), Mrs. Shahnaz Khatoon (hereinafter also referred to as “Noticee No. 5”), Mr. Satish Ramvilas Upadhyay (hereinafter also referred to as “Noticee No. 6”), Mrs. Seema Satish (hereinafter also referred to as “Noticee No. 7”), Mr. Sanjay R Gupta (hereinafter also referred to as “Noticee No. 8”), Mrs. Sunita Sanjay Gupta (hereinafter also referred to as “Noticee No. 9”), Mrs. Jagdish Narayan Patil (hereinafter also referred to as “Noticee No. 10”) and Mr. Vikramsingh Govindsingh Rajput (hereinafter also referred to as “Noticee No. 11”) (collectively referred to as “Noticees” / “Suspected entities” / “Suspected group entities”) for the alleged violation of provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter also referred to as “SEBI PFUTP Regulations/ PFUTP Regulations”).

B. APPOINTMENT OF ADJUDICATING OFFICER

2. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to adjudicate upon the alleged violation by the Noticees, as stated above and therefore, in exercise of the powers conferred under Section 19 of the SEBI Act, read with Sub-section (1) of Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter also referred as ‘SEBI Rules’), the Competent Authority appointed Shri Amar Navlani, General Manger, SEBI as as Adjudicating Officer (“erstwhile AO”) vide Communique dated July 09, 2024 to inquire into and adjudicate under Section 15HA of the SEBI Act, 1992, the aforesaid alleged violations of the Noticees. Subsequently, pursuant to transfer of Shri Amar Navlani, the undersigned was appointed as Adjudicating Officer (“AO”) vide communique dated September 12, 2025.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

3. A Show Cause Notice No. SEBI/EAD-5/AN/RG/25375/1-11/2024 dated August 13, 2024 (“SCN”), was served upon the Noticees through Digitally Signed Email and Speed Post with Acknowledgment Due (“SPAD”) by erstwhile AO under Rule



4 of the SEBI Adjudication Rules inter alia to show cause as to why an inquiry should not be held and penalty not be imposed against the Noticees under Section 15HA of the SEBI Act, 1992, for the violations alleged to have been committed by the Noticees, as stated.

4. The following was inter alia observed and alleged in respect of the Noticees:

“ ...

3. BACKGROUND

3.1. BSE carried out investigation in the scrip of Veer Global Infraconstruction Limited (Veer Global) for the period March 19, 2021 and September 16, 2022 in respect of the violation of PFUTP Regulations. The examination report was forwarded to SEBI recommending further investigation. The focus of investigation was to ascertain any violation of the provisions of SEBI Act 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 by the suspected entities into the trading in the scrip of Veer Global during the period March 19, 2021 and September 21, 2022 (hereinafter referred to as 'Investigation Period' or 'IP'). However, wherever deemed necessary, reference has been made to outside this period.

4. Findings and Observations by SEBI and alleged violations thereto in respect of the Noticees:

4.1. Suspected Entities

On the basis of KYC, bank account statements and CDRs, following entities were found connected who traded in the scrip of Veer Global Infraconstruction Ltd during the investigation period. Names and their basis of connection of all such suspected entities are given hereunder:

Sr. No.	Name	PAN	Basis of Connection
1.	Mr. Ranjan Sahay	BDIPS0255D	<ul style="list-style-type: none"> • Mrs Bhavana Sahay is spouse of Mr Ranjan Sahay and share common address (Para 45.1) • Common Mobile number shared by Mr. Ranjan Sahay and Mrs Rita Kumar • Fund transfer between Mr. Ranjan Sahay, Mrs. Bhavana, Mrs. Rita Kumar, Mrs. Shahnaj Khatoon and Mr. Vibhash Chandra, Mr. Satish Upadhyay and Mrs. Seema Upadhyay (Para 45.2) • Common residential address of Mr. Satish Upadhyay and Mrs. Seema Upadhyay (Para 45.1) • Common residential address of Mr. Sanjay Gupta and Mrs. Sunita Gupta (Para 45.1) • Call Data Records of all suspected entities (para 45.3) • Off market transfer of shares (para 45.4)
2.	Mrs. Bhavana Sahay	AKCPB3188N	
3.	Mrs. Rita Kumar	DZSPK0907E	
4.	Mr. Vibhash Chandra	ANYPC4658D	
5.	Mrs. Shahnaz Khatoon	DRDPK1199H	
6.	Mr. Satish Ramvilas Upadhyay	AATPU8315M	
7.	Mrs. Seema Satish Upadhyay	ACJPU3468R	
8.	Mr. Sanjay R Gupta	AINPG4779K	
9.	Mrs. Sunita Sanjay Gupta	AXQPG2685N	
10.	Mrs. Jagdish Narayan Patil	APTPP8295E	
11.	Mr. Vikram Singh Govindsingh Rajput	AHPPR2164N	



4.2. Period of Investigation

The investigation period (hereinafter also referred to as IP) from March 19, 2021 and September 16, 2022 was approved by the competent authority considering significant change in price and volume in the scrip Veer Global for the relevant period i.e. between March 19, 2021 and September 16, 2022. However, during the investigation, it was observed that the price has increased till September 21, 2022. Accordingly the investigation period is revised as March 19, 2021 and September 21, 2022.

4.3. Company Background

- VGIL extensive spectrum of creations spans across multiple segments like residential projects, business and retail properties, Integrated Townships and Commercial Plaza. Its core business operations feature varied aspects of construction business, such as location identification, acquisition, project planning, designing and development.
- Veer Global Infraconstruction Limited was founded in 2012 and is based in Mumbai, India. As per MCA website date of incorporation of the company is January 11, 2012. The company was listed on SME board since August 22, 2020.
- The lot size of the shares during the investigation period is 1000 shares. At present, the lot size is 1100 shares.
- The Registered office of the company is located at A-01, Shalibhadra Classic, 100 Feet Link Road, Near Union Bank of India, Nalasopara - East, Mumbai, Maharashtra, 401209.

4.4. Details of Directors

The details of the management of the company during the investigation period are as under: -

Sr No	Name Of Kmp/Directors Of The Company	Designation	PAN NO
1	Mr Vijaybhai Vagjibhai Bhanshali	Director	AEHPB5355G
2	Mr Vinod Mohanlal Jain	Director	ADHPJ7381B
3	Mr Priyank Chandrakant Parikh	Director	BBAPP3128C
4	Mr Abhishek Mukesh Jain	Director/ CFO	AVMPJ8511E
5	Mr Subodh Jain	Independent Director	ARDPJ7471J
6	Mrs Rakhee Jain	Independent Director	AHIPJ2754P
7	Mrs Neelam Tater	Independent Director	ARNPT6633Q
8	Mrs Shubhanshi Jain	Independent Director	ASRPJ5570D
9	Mr Rahul Jhutawat	Independent Director	ANLPJ1699Q
10	Mrs Deepali Chundawat	Company Secretary	AVMPJ8511E

4.5. Shareholding Pattern

The details of the shareholding pattern of Veer Global Infraconstruction Ltd as under:

Particulars	Quarter ended on March 2021			Quarter ended on September 2021		
	No. of share holders	No. of shares	% shareholding	No. of share holders	No. of shares	% shareholding
Promoter Holding	19	42,69,700	65.71	19	42,93,700	66.08
Non Promoter Holding	137	22,28,010	34.29	134	22,04,010	33.92
Total	156	64,97,710	100	153	64,97,710	100



Particulars	Quarter ended on March 2022			Quarter ended on September 2022		
	No. of share holders	No. of shares	% shareholding	No. of share holders	No. of shares	% shareholding
Promoter Holding	21	51,35,450	70.26	22	51,20,450	70.05
Non Promoter Holding	221	21,74,260	29.74	229	21,89,260	29.95
Total	242	73,09,710	100	251	73,09,710	100

As per the shareholding pattern mentioned in above table, the promoter shareholding has increased during the investigation period.

a) Promoter Shareholding of the company

Sr. No.	Name	Mar-21		Sep-21		Mar-22		Sep-22	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	Mr Vijaybhai Vagjibhai Bhanshali	12,80,930	19.71	12,80,930	19.71	14,40,930	19.71	14,40,930	19.71
2	Mr Vinod Mohanlal Jain	8,11,070	12.48	8,11,070	12.48	9,12,445	12.48	9,12,445	12.48
3	Mr Paras Mohanlal Jain	7,49,900	11.54	7,49,900	11.54	8,43,525	11.54	7,80,525	10.68
4	Mrs Anita V Bhanshali	5,57,660	8.58	5,57,660	8.58	6,27,285	8.58	6,27,285	8.58
5	Mr Mukesh Chunilal Jain	2,57,000	3.96	2,69,000	4.14	4,07,250	5.57	4,07,250	5.57
6	Mrs Manju Mukesh Jain	1,52,000	2.34	1,52,000	2.34	2,27,250	3.11	2,27,250	3.11
7	Mr Priyank Chandrakant Parikh	1,07,140	1.65	1,15,140	1.77	1,53,890	2.11	1,94,890	2.67
8	Mrs Pushpa V Jain	1,33,200	2.05	1,33,200	2.05	1,49,825	2.05	1,49,825	2.05
9	Mr Abhishek Mukesh Jain	71,400	1.1	75,400	1.16	1,39,900	1.91	1,39,900	1.91
10	Mrs Nidhi Hiran	32,000	0.49	32,000	0.49	61,875	0.85	61,875	0.85
11	Mr Sureshkumar Chunilalji Chordia	47,600	0.73	47,600	0.73	47,600	0.65	47,600	0.65
12	Mrs Raveena Mukesh Jain	36,000	0.55	36,000	0.55	40,500	0.55	36,500	0.50
13	Mr Dev Vijay Bhanshali	0	0	0	0	36,000	0.49	45,000	0.62
14	Mrs Vaishali Rajendra Lunawat	0	0	0	0	11,000	0.15	11,000	0.15
15	Mrs Nishita Chandrakant Parikh	5,000	0.08	5,000	0.08	5,750	0.08	5,750	0.08
16	Mr Ajay Premchand Jain	4,760	0.07	4,760	0.07	5,385	0.07	5,385	0.07
17	Mr Arunbhai Jain	4,760	0.07	4,760	0.07	5,260	0.07	5,260	0.07
18	Mr Chandrakant Vadilal Parikh	4,760	0.07	4,760	0.07	5,260	0.07	5,260	0.07
19	Mr Hashmukhbhai Vagjibhai Bhanshali	5,000	0.08	5,000	0.08	5,000	0.07	2,000	0.03
20	Mrs Kalpanaben Bharatbhai Shah	4,760	0.07	4,760	0.07	4,760	0.07	4,760	0.07
21	Mr Bharatkumar Rajmalbhai Shah	4,760	0.07	4,760	0.07	4,760	0.07	4,760	0.07
22	Mrs Urmilaben Sheth	0	0	0	0	0	0	5,000	0.07
Total		42,69,700	65.71	42,93,700	66.08	51,35,450	70.26	51,20,450	70.05
No. Of Shareholders		19		19		21		22	



From the above table, it was observed that the shareholding of the promoters namely Mukesh Jain, Manju Jain, Abhishek Jain, Priyank Parikh and Nidhir Hiran has increased from September 2021 to September 2022. However, there is no change in the shareholding of the other promoters and promoters group entities.

4.6. Corporate announcements

Details of corporate announcements made by company during the investigation period, their impact on price/volume of the scrip and the status of implementation.

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

4.7. Financials

The details of the financial results of Veer Global during relevant period to the IP is as below:

Description	Half ended	Yearly	Half Yearly ended	Half Yearly ended	Half Yearly ended
	Mar 2021	September 2021	Mar 2022	September 2022	September 2022
Net Sales	11.36	3.07	4.70	2.92	
Other Income	0.06	0.04	0.02	0.05	
Total Income	11.42	3.11	4.71	2.97	
Net Profit/ (Loss)	0.18	0.22	0.17	0.23	

From the above table, it was observed that Net profit of the company has increased from March 2021 to September 2022 with one time fall during the period of March 2022.

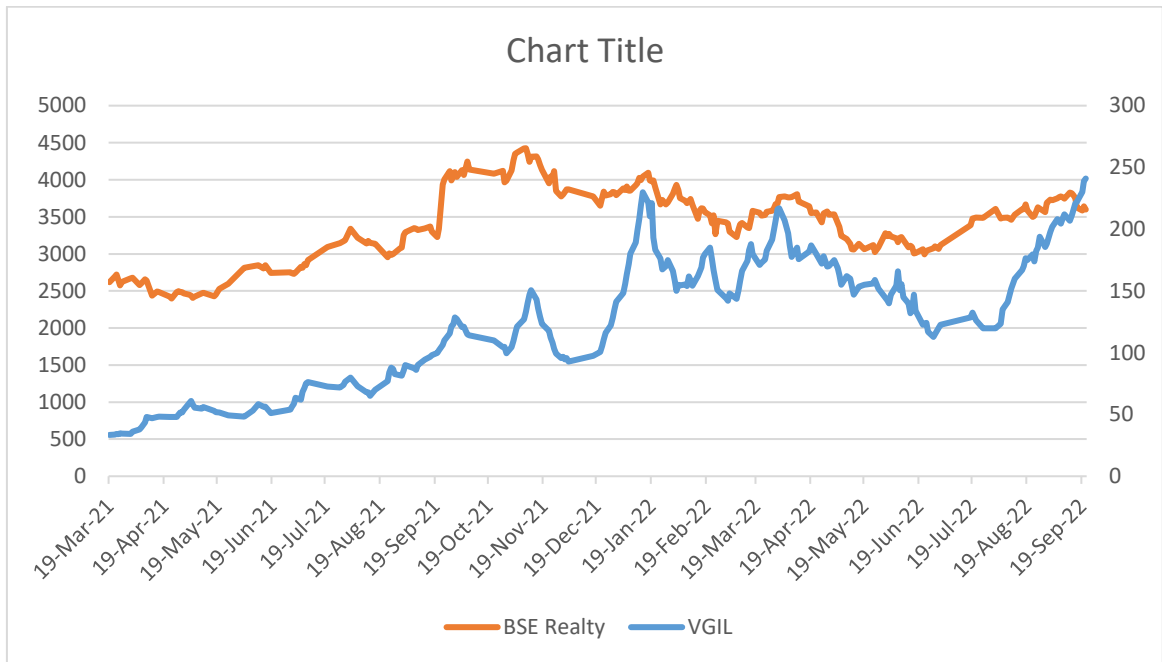
4.8. Price Volume Analysis

The Price Volume Analysis of Veer Global is as below:

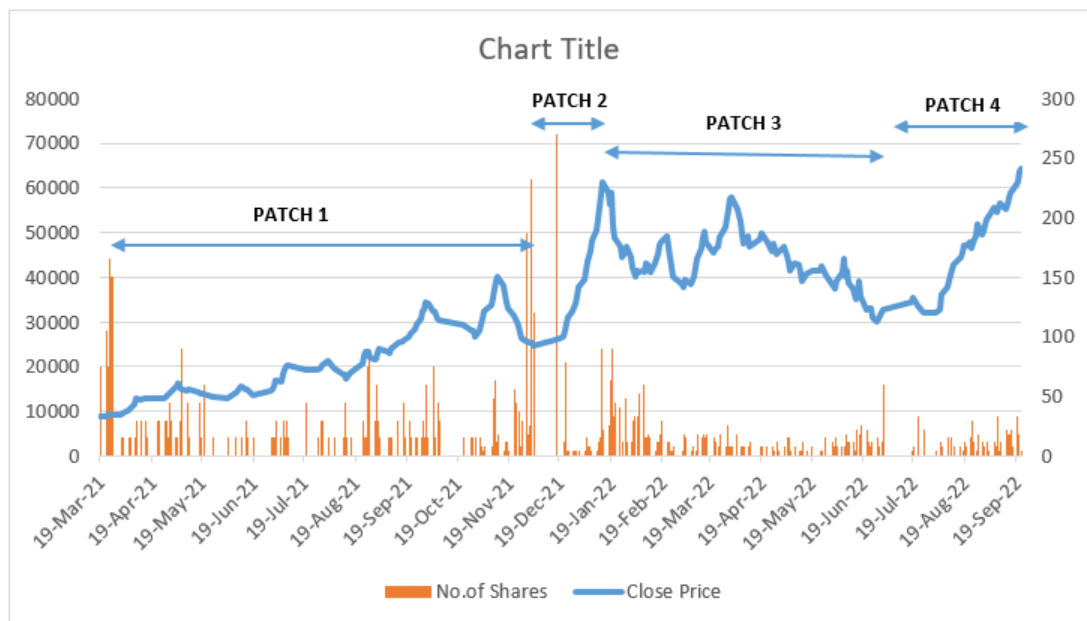
Period	Dates		Opening Price (vol.) on first day of the period (Rs)	Closing price (vol.) on last day of the period (Rs.)	Low price (vol.) during the period (Rs.)	High Price (volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
Before Investigation period	(01/01/2021 - 18/03/2021)	Price	32.10	33.35	32.10 (01/01/2021)	55.50 (21/01/2021)	11,846.15
		Vol	8000	16000	8000	4000	
During Investigation period	(19/03/2021 - 21/09/2022)	Price	33.45	241	32.75 (25/03/2021)	241 (21/09/2022)	6,549.24
		Vol	20000	100	40,000	1000	
After Investigation period	(22/09/2022 - 31/12/2022)	Price	239.95	176	160 (22/12/2022)	239.95 (22/09/2022)	1,955.88
		Vol	1000	1500	1000	1000	

The average traded quantity in the scrip of Veer Global during the IP was 6549.24 shares per day.

Following is the graph of VGIL compared with BSE REALTY Index:



The graphical representation of the price-volume data at BSE is as below:



As per the order log analysis, it was observed that sufficient orders were available in the system even before investigation period. For the pre investigation period from January 01, 2021 to March 18, 2021, on an average 11,846 shares were traded on daily basis. The Investigation Period has been divided into following 4 patches:

- i. PATCH 1: (March 19, 2021 to December 03, 2021): Price Rise
- ii. PATCH 2: (December 04, 2021 to January 17, 2022) Price Rise (sudden rise)
- iii. PATCH 3: (January 18, 2022 to June 27, 2022): Price fall
- iv. PATCH 4: (June 28, 2022 to September 21, 2022): Price Rise



PATCH 1: (March 19, 2021 to December 03, 2021): Price Rise

During the patch 1, the total number of trading days were 112 days in which the price of the scrip opened at Rs.33.45 on 19/03/2021, reached a high of Rs.154.15 on 12/11/2021, reached a low of Rs.32.75 on 25/03/2021 and closed at Rs.92.55 on 03/12/2021. The total volume of shares traded during the patch 1 was 10,36,000 shares.

4.9. Price Volume Manipulation Analysis

4.9.1. Major Brokers Concentration

The top 10 brokers who contributed highest to buy/sell volume in the scrip of Veer Global during the patch is placed below:

Buy Broker Name	Gross Buy Qty.	% of Gross Buy to Mkt. Vol.	Sell Broker Name	Gross Sell Qty.	% of Gross Sell to Mkt. Vol.
Zerodha Broking Ltd.	499000	48.17%	HDFC Securities Ltd.	268000	25.87%
SMC Global Securities Ltd.	110000	10.62%	5Paisa Capital Limited	217000	20.95%
Sushil Financial Services Pvt.Ltd.	80000	7.72%	Zerodha Broking Ltd.	154000	14.86%
5Paisa Capital Limited	68000	6.56%	SMC Global Securities Ltd.	105000	10.14%
Nikunj Stock Brokers Ltd.	42000	4.05%	Nikunj Stock Brokers Ltd.	46000	4.44%
Prudent Broking Services Pvt.Ltd.	40000	3.86%	Angel One Limited	43000	4.15%
Kotak Securities Ltd.	28000	2.70%	Kotak Securities Ltd.	36000	3.47%
SKSE Securities Ltd.	23000	2.22%	Motilal Oswal Financial Services Limited	24000	2.32%
Way2Wealth Brokers Pvt.Ltd.	20000	1.93%	SKSE Securities Ltd.	23000	2.22%
Jainam Broking Ltd.	17000	1.64%	Jainam Broking Ltd.	17000	1.64%
Total	927000	89.48%	Total	933000	90.06%
Market Total	1036000	-	Market Total	1036000	-

It can be seen from above table that trading member Zerodha Broking Ltd. had the highest contribution of 48.17% in gross buy and trading member HDFC Securities Ltd had highest contribution of 25.87% in gross sell during the investigation period.

4.9.2. Major Client Concentration

Details of top 10 buy clients and sell clients concentration during the investigation period is tabulated below:

Buy Client Name	Gross Buy Qty.	% of Gross Buy to Mkt. Vol.	Sell Client Name	Gross Sell Qty.	% of Gross Sell to Mkt. Vol.
Mrs Manju Mukesh Jain	114000	11.00%	Mr Sanjay Kumar Gupta	75000	7.24%
Mr Sanjay Kumar Gupta	59000	5.69%	Mr Karthik Krishnan	68000	6.56%
Mrs Nidhi Hiran	45000	4.34%	Mr Kunal Kantilal Kothari	68000	6.56%
Mr Mukesh Chunnilal Jain	45000	4.34%	Mr Sunilkumar R Kothari HUF	56000	5.41%



Buy Client Name	Gross Buy Qty.	% of Gross Buy to Mkt. Vol.	Sell Client Name	Gross Sell Qty.	% of Gross Sell to Mkt. Vol.
Mr Nikunj Stock Brokers Limited	38000	3.67%	Mr Mit Haresh Khokhani	52000	5.02%
Mrs Dipika Dipendra Lunawat	38000	3.67%	Mr Arpit Vasant Kothari	52000	5.02%
Mr Ranjan Sahay	35000	3.38%	Mr Akshit Vasant Kothari	48000	4.63%
Mrs Bhavana Sahay	32000	3.09%	Mr Arbaaz Shaikh	42000	4.05%
Mr Abhishek Mukesh Jain	29000	2.80%	Nikunj Stock Brokers Limited	38000	3.67%
Mr Shubham Ajaybhai Jain	28000	2.70%	Mrs Dipika Dipendra Lunawat	37000	3.57%
Top 10 Buy Clients	463000	44.69%	536000	51.74%	536000
Total Traded Volume	1036000	-	1036000	103600000%	-

Client Mrs Manju Mukesh Jain was highest contributor as buyer for 114000 shares (11.00% of total market volume) and Mr Sanjay Kumar Gupta was highest seller who sold 75000 shares (7.24% of total market volume) on BSE during the investigation period in the given patch.

4.10. Trading by suspected entities:

Summary of the trading done by suspected group entities during the patch is as under:

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mr Sanjay Kumar Gupta	59000	5.69%	75000	7.24%
Mr Ranjan Sahay	35000	3.38%	37000	3.57%
Mrs Bhavana Sahay	32000	3.09%	24000	2.32%
Mrs Shahnaj Khatoon	27000	2.61%	32000	3.09%
Mr Vikramsingh Govindsingh Rajput	20000	1.93%	0	0.00%
Mr Jagdishnarayanpatil	20000	1.93%	9000	0.87%
Mrs Seemasatishupadhyay	12000	1.16%	4000	0.39%
Mr Vibhash Chandra	6000	0.58%	4000	0.39%
Mrs Rita Kumar	5000	0.48%	0	0.00%
Mrs Sunita Sanjay Gupta	4000	0.39%	8000	0.77%
Total	220000	21.24%	193000	18.63%
Market total	1036000	-	1036000	-

Suspected group entities contributed 21.24% to buy volume and 18.63% to sell volume.

4.11. Synchronised Trades:

Synchronized trades are the trades where the buy and sell order quantity and rate were identical and orders for these transactions were placed within time gap of one minute.

The details of the synchronized trades during patch 1 is as follows;

Buyer Name	Seller Name	Synchronized Quantity	Sum Of LTP Diff	Number Days	Number Of Trades	%Market Volume
Sanjay Kumar Gupta	Jagdish Narayan Patil	4000	-2.45	1	1	0.39%
Bhavana Sahay	Ranjan Sahay	4000	6.95	1	1	0.39%
Bhavana Sahay	Shahnaj Khatoon	4000	3.45	1	1	0.39%
Ranjan Sahay	Bhavana Sahay	4000	3.90	1	1	0.39%
Shahnaj Khatoon	Ranjan Sahay	4000	4.80	1	1	0.39%
Rita Kumar	Ranjan Sahay	1000	6.15	1	1	0.10%
		21000	22.80	6	6	2.03%



It was observed that the suspected entities through 6 synchronized trades among themselves, contributed 2.03% to market volume and Rs.22.80 to LTP i.e. 7.56% to market positive LTP.

4.12. Last Trade Price (LTP) Analysis:

The trade-log in the scrip of VGIL for the IP was analysed. The scrip of VGIL has shown price rise during first patch during the period March 19, 2021 to December 03, 2021. The analysis is as below:

LTP analysis (March 19, 2021 to December 03, 2021- Price Rise)- Patch 1

During the patch, the price of the scrip opened at Rs.33.45 and touched period high of Rs.154.15 and closed at Rs.92.55.

4.12.1. LTP analysis of LTP Contributors (more than 5%)

The details of the LTP contributors among buyers are given below:

Client Name	All LTP Rate (Rs)	All Traded Qty.	All No of Trades	Pos. LTP Rate (Rs)	Pos. Traded Qty.	Pos. no Trades	Neg. LTP Rate (Rs)	Neg. Traded Qty.	Neg. no Trades	Zero Traded Qty.	LTP No Trades	% LTP to total Pos. LTP Mar.
Mrs Shahna Khatoon	31.55	27000	7	31.55	27000	7	0.00	0	0	0	0	10.46%
Mr Ranjan Sahay	28.40	35000	10	35.35	29000	8	-6.95	4000	1	2000	1	11.72%
Mrs Rita Kumar	17.30	5000	5	19.05	3000	3	-1.75	1000	1	1000	1	6.32%
Market Total	52.30	1036000	305	301.55	414000	118	-249.25	390000	105	232000	82	-

The top LTP contributors (contributing more than 5% to LTP) among buyers has been analysed in the subsequent para.

4.12.2. Details of LTP contribution by suspect entities during the patch 1 of the investigation period is given below:

Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades			%Ltp
	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades		
Mrs Shahna Khatoon	31.55	27000	7	31.55	27000	7	0.00	0	0	0	0	10.46%	
Mr Ranjan Sahay	28.40	35000	10	35.35	29000	8	-6.95	4000	1	2000	1	11.72%	
Mrs Rita Kumar	17.30	5000	5	19.05	3000	3	-1.75	1000	1	1000	1	6.32%	
Mr Vikram Singh Rajput	6.65	20000	5	6.65	12000	3	0.00	0	0	8000	2	2.21%	
Mr Jagdish Narayan Patil	5.80	20000	5	8.25	8000	2	-2.45	8000	2	4000	1	2.74%	
Mr Vibhash Chandra	4.35	6000	3	4.35	1000	1	0.00	0	0	5000	2	1.44%	
Mr Seema Satish Upadhyay	4.00	12000	3	4.00	4000	1	0.00	0	0	8000	2	1.33%	
Mrs Bhavana Sahay	1.80	32000	10	10.40	8000	2	-8.60	13000	4	11000	4	3.45%	
Mrs Sunita Sanjay Gupta	-0.10	4000	1	0.00	0	0	-0.10	4000	1	0	0	0.00%	
Mr Sanjay Kumar Gupta	-1.95	59000	17	14.15	29000	8	-16.10	25000	7	5000	2	4.69%	
Total	97.80	220000	66	133.75	121000	35	-35.95	55000	16	44000	15	44.35%	
Market total	52.30	1036000	305	301.55	414000	118	-249.25	390000	105	232000	82	-	



- a) It was observed that, suspect entities contributed Rs.97.80 to net LTP i.e. 187% to market net LTP and Rs. 133.75 to positive LTP in 35 positive LTP trades i.e. 44.35%.
- b) Counterparties to their positive LTP trades in which the LTP was contributed by trading among themselves by suspected group entities were analysed as below:

Trade Date	Buyer Name	Seller Name	Trade Rate	LTP Rs	Traded Qty
29/06/2021	Mr Ranjan Sahay	Mr Sanjay Kumar Gupta	54.05	2.85	4000
11/11/2021	Mrs Rita Kumar	Mr Sanjay Kumar Gupta	146.85	6.95	1000
23/08/2021	Mr Ranjan Sahay	Mrs Bhavana Sahay	77	11	4000
25/08/2021	Mr Ranjan Sahay	Mrs Bhavana Sahay	87.85	3.9	4000
30/08/2021	Mr Jagdish Narayan Patil	Mrs Bhavana Sahay	83.75	4.2	4000
06/07/2021	Mr Ranjan Sahay	Mr Vibhash Chandra	68.3	5.75	4000
30/09/2021	Mr Sanjay Kumar Gupta	Mr Jagdish Narayan Patil	129.15	1.25	4000
09/07/2021	Mr Ranjan Sahay	Mrs Sunita Sanjay Gupta	76.25	1	4000
04/05/2021	Mr Vikram Singh Govindsingh Rajput	Mr Ranjan Sahay	61	1.95	4000
16/08/2021	Mrs Shahnaj Khatoon	Mr Ranjan Sahay	70	4.8	4000
24/08/2021	Mrs Bhavana Sahay	Mr Ranjan Sahay	83.95	6.95	4000
02/09/2021	Mrs Shahnaj Khatoon	Mr Ranjan Sahay	89.85	4.25	4000
17/11/2021	Mrs Rita Kumar	Mr Ranjan Sahay	142	6.15	1000
26/08/2021	Mrs Bhavana Sahay	Mrs Shahnaj Khatoon	86.95	3.45	4000
	Total LTP in Rs.			64.45	-

- c) It was observed that in their 14 positive LTP trades, the counterparties were group entities and through trades among themselves they contributed Rs. 64.45 i.e. 21.37% to market positive LTP (market positive LTP during patch 1 was Rs.301.55). This shows that trading of suspected entities contribute to positive LTP by trading among themselves.

4.13. New High Price (NHP) Analysis

The NHP contribution of the entities contributing more than 5% of market positive LTP during the patch and the suspected entities was analysed. The entity-wise analysis is placed below:

Client Name	Quantity	Number of Trades	Contribution To Market NHP (Rs)	% of Market NHP
Mr Ranjan Sahay	16000	4	14.40	11.93%
Mrs Rita Kumar	1000	1	6.95	5.76%
Mrs Shahnaj Khatoon	4000	1	2.00	1.66%
Total	21000	6	23.35	19.35%
Market total	198000	52	120.70	-

The top LTP contributors contributed 19.37% to LTP through NHP. Further NHP of suspected entities was analysed as below:

Client Name	Quantity	Number Trades	Contribution To Market Nhp (Rs)	% Of Market Nhp	Contribution Among Group (Rs)	Contribution To Nhp In Buy Order First Trades With Non



						Group Entities
Mr Ranjan Sahay	16000	4	14.40	11.93%	8.90	5.50
Mr Sanjay Kumar Gupta	16000	4	7.95	6.59%	1.25	5.75
Mrs Rita Kumar	1000	1	6.95	5.76%	6.95	0
Mr Vikram Singh Rajput	12000	3	4.50	3.73%	1.95	2.55
Mrs Bhavana Sahay	4000	1	4.00	3.31%	4.00	0
Mrs Shahna Khatoon	4000	1	2.00	1.66%	2.00	0
Mrs Seema Satish Upadhyay	4000	1	0.15	0.12%	0	0.15
Total	57000	15	39.95	33.10%	25.05	13.95
Market total	198000	52	120.70	100.00%	25.05	13.95

It was observed that the suspected group entities contributed Rs.39.95 to market NHP. This was 33.10% of market NHP. In trades within the group, the group contributed Rs.25.05 to market NHP. In remaining trades with non-group entities in which they placed buy order first they contributed Rs.13.95 to NHP.

4.14. First trade Analysis

The first trade analysis was carried out for the entities and first trades of suspected entities were analysed as below:

Client name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP (Rs)	Positive Ltp (Rs)	Number Of First Trades Among Group	Positive Ltp Contribution In First Trades Among Group (Rs)
Mr Sanjay Kumar Gupta	7	25000	4	3.05	11.90	1	0.00
Mrs Shahna Khatoon	6	23000	6	25.35	25.35	2	9.05
Mr Ranjan Sahay	6	21000	5	11.00	17.95	4	7.75
Mrs Bhavana Sahay	4	16000	1	-0.75	6.95	3	6.95
Mr Jagdish Narayan Patil	3	12000	1	1.60	4.05	1	0.00
Mr Vikram Singh Rajput	3	12000	3	6.65	6.65	1	1.95
Mrs Rita Kumar	2	2000	2	13.10	13.10	2	13.10
Mrs Seema Satish Upadhyay	1	4000	1	4.00	4.00	0	0.00
Total	32	115000	23	64.00	89.95	14	38.80
Market total	112	410000	67	83.30	204.55	14	38.80

It was observed that suspect entities were buyers in 32 first trades and contributed Rs.89.95 to market positive LTP. In 14 first trades, the counterparty was a Group entity. In first trades among themselves the group contributed Rs.38.80 to positive LTP. In remaining 18 first trades with non-group entities, suspect entities contributed 51.15 to positive LTP. Of which in 14 first trades, suspected entities had placed buy order first and contributed Rs.42.75 to positive LTP.

4.15. Summary of trades

4.15.1. Summary of suspected entities

4.1.1.1. From the above observations, it was found that during patch 1 (March 19, 2021 to December 03, 2021), 10 out of 11 group suspected entities have traded in the scrip.



4.1.1.2. Further, suspected group entities have contributed Rs.97.80 to net LTP i.e 187% to net market LTP in 66 trades and Rs.133.75 to positive LTP in 35 positive LTP trades i.e 44.35%. Through 14 trades by trading among themselves they contributed Rs. 64.45 i.e 21.37% to market positive LTP. Further, through 6 synchronized trades among themselves, contributed 2.03% to market volume and Rs.22.80 to LTP i.e. 7.56% to market positive LTP.

PATCH 2: (December 04, 2021 to January 17, 2022): Price Rise

During the patch 2, the total number of trading days were 20 days in which the price of the scrip opened at Rs.97.4 on 17/12/2021 (as there were no trades between December 04, 2021 to December 16, 2021), reached a high of Rs.238.9 on 17/01/2022, reached a low of Rs.91.0 on 17/12/2021 and closed at Rs.221.55 on 17/01/2022. The total volume of shares traded during the patch 2 was 15,70,000 shares.

4.16. Volume Manipulation Analysis (on the basis of trade log analysis)

4.16.1. Major Brokers Concentration

The top 10 brokers who contributed highest to buy/sell volume in the scrip of VGIL during the patch is placed below:

Buy Broker Name	Gross Qty.	Buy % of Gross Buy to Mkt. Vol.	Sell Broker Name	Gross Qty.	% of Gross Sell to Mkt. Vol.
Zerodha Broking Ltd.	97000	61.78%	5Paisa Capital Limited	67000	42.68%
J.G.A.Shah Share Brokers Pvt.Ltd.	7000	4.46%	Angel One Limited	24000	15.29%
Hdfc Securities Ltd.	7000	4.46%	Zerodha Broking Ltd.	21000	13.38%
Hornic Investment Pvt.Ltd.	6000	3.82%	HDFC Securities Ltd.	7000	4.46%
SMC Global Securities Ltd.	6000	3.82%	J.G.A.Shah Share Brokers Pvt.Ltd.	6000	3.82%
5Paisa Capital Limited	5000	3.18%	SMC Global Securities Ltd.	5000	3.18%
Bp Equities Pvt.Ltd.	3000	1.91%	Marwadi Shares & Finance Ltd.	4000	2.55%
IIFL Securities Limited	3000	1.91%	Alice Blue Financial Services Pvt. Ltd.	4000	2.55%
Jainam Broking Ltd.	3000	1.91%	BP Equities Pvt.Ltd.	3000	1.91%
Sharekhan Ltd.	3000	1.91%	Rudra Shares & Stock Brokers Ltd.	2000	1.27%
Total	140000	89.17%	Total	143000	91.08%
Market Total	157000		Market Total	157000	

It can be seen from above table that trading member Zerodha Broking Ltd had the highest contribution of 61.78% in gross buy and trading member 5 Paisa Capital Ltd highest contribution of 42.68% in gross sell on BSE during the investigation period in the given patch.

4.16.2. Major Client Concentration

Details of top 10 buy clients and sell clients concentration during the investigation is tabulated as below:

Buy Client Name	Gross Qty.	Buy % of Gross Buy to Mkt. Vol.	Sell Client Name	Gross Qty.	% of Gross Sell to Mkt. Vol.
Mr Abhishek Mukesh Jain	24000	15.29%	Mr Sumeet Mukesh Kothari	62000	39.49%
Mr Mukesh Chunnilal Jain	20000	12.74%	Mr Jitendra PrasadGaud	18000	11.46%
Mrs Nidhi Hiran	10000	6.37%	Mr Bhimraj Bhavarlal Jain	8000	5.10%
Mr Devvijay Bhanshali	9000	5.73%	Mr Satish Ramvilas Upadhyay	4000	2.55%
Mrs Vaishali Priyank Parikh	6000	3.82%	Mrs RitaKumar	4000	2.55%
Mr Shubham Ajaybhai Jain	6000	3.82%	Mr Ramesh Narsinhbhai Patel	4000	2.55%
Mr Yeshwant Subhash Kanolkar	4000	2.55%	Mr KarthikKrishnan	4000	2.55%
Mr Milind Madhani Securities Private Limited	4000	2.55%	Mr Milind Madhani Securities Private Limited	3000	1.91%
Mrs Dipika Dipendra Lunawat	4000	2.55%	Mr Veeral Pinakin Shah	3000	1.91%
Mr Veeral Pinakin Shah	3000	1.91%	Mr Vijaybhai Vagjibhai Bhanshali	3000	1.91%
Top 10 Buy Clients	90000	57.32%	Top 10 Sell Clients	113000	71.97%
Total Traded Volume	157000		Total Traded Volume	157000	



4.17. Trading by suspected entities

Summary of the trading done by suspected entities during the patch is as under:

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mr RanjanSahay	3000	1.91%	2000	1.27%
Mrs ShahnajKhatoon	2000	1.27%	0	0.00%
Mr Jagdish Narayan Patil	1000	0.64%	1000	0.64%
Mr Sanjay Kumar Gupta	1000	0.64%	0	0.00%
Mrs BhavanaSahay	1000	0.64%	2000	1.27%
Mrs RitaKumar	0	0.00%	4000	2.55%
Mrs Seema Satish Upadhyay	0	0.00%	1000	0.64%
Mr Satish Ramvilas Upadhyay	0	0.00%	4000	2.55%
Total	8000	5.10%	14000	8.92%
Market total	157000		157000	

Suspect entities contributed 5.10% to buy volume and 8.92% to sell volume.

4.18. Synchronized trades

a) The details of the synchronized trades carried out by the suspected entities during the Patch 2 is placed below.

Buyer Name	Seller Name	Synchronized Quantity	Sum of LTP Diff	Number of Days	Number of Trades	%Market Volume
Mrs BhavanaSahay	Mr RanjanSahay	1000	-17.90	1	1	0.64%
Total		1000	-17.90	1	1	0.64%
Market Total		1000	-17.90	1	1	0.64%

b) It was observed that, suspect group entities through 1 synchronized trades among themselves, contributed 0.64% to market volume and Rs. -17.90 to net LTP.

4.19. Last trade price (LTP) Analysis

The trade-log in the scrip of VGIL for the IP for patch 2 was analysed for the exchanges. The analysis is placed below:

LTP analysis (December 04, 2021 to January 17, 2022 – Price Rise) – Patch 2

During the patch, the price of the scrip opened at Rs.97.40 and touched period high of Rs.238.9 and closed at Rs.221.55

4.19.1. LTP analysis of LTP Contributors (more than 5%)

The details of the LTP contributors among buyers are given below:

Client Name	All LTP Rate (Rs)	All Traded Qty.	All No. of Trades	Pos. LTP Rate (Rs)	Pos. Traded Qty.	Pos. no. Trades	Neg. LTP Rate (Rs)	Neg. Traded Qty.	Neg. no. Trades	Zero Traded Qty.	Zero No. Trades	% LTP total Pos. LTP Mar.
Mr Veeral Pinakin Shah	24.20	3000	3	24.20	3000	3	0.00	0	0	0	0	13.37%
Mr RanjanSahay	17.55	3000	3	17.55	3000	3	0.00	0	0	0	0	9.70%
Bp Equities Pvt Ltd.	10.40	1000	1	10.40	1000	1	0.00	0	0	0	0	5.75%
Mrs Rangeeta Garg	10.10	1000	1	10.10	1000	1	0.00	0	0	0	0	5.58%
Alpha Leor Enterprises Llp	9.90	2000	2	9.90	1000	1	0.00	0	0	1000	1	5.47%
Mr Anand Vishnuprasad Harjal	9.45	1000	1	9.45	1000	1	0.00	0	0	0	0	5.22%
Milind Madhan Securities Pvt Ltd	9.35	4000	4	9.35	2000	2	0.00	0	0	2000	2	5.17%
Mrs Kaja Bhadauria	9.10	1000	1	9.10	1000	1	0.00	0	0	0	0	5.03%



Client Name	All LTP Rate (Rs)	All Traded Qty.	All No. of Trades	Pos. LTP Rate (Rs)	Pos. Traded Qty.	Pos. no. Trades	Neg. LTP Rate (Rs)	Neg. Traded Qty.	Neg. no. Trades	Zero Traded Qty.	Zero No. Trades	% LTP to total Pos. LTP	Mar.
Total	100.05	16000	16	100.05	13000	13	0	0	0	3000	3	55.29%	
Market Total	128.75	157000	91	180.95	41000	33	-52.20	59000	16	57000	42		

However, no connection found in regards to Mr Veeral Shah, BP Equities Pvt Ltd, Mrs Rangeeta Gard, Alpha Leon Enterprises Ltd, Mr Anand Harjal, Milind Madhani Securities Pvt Ltd and Mrs Kajal Bhadauria with other entities and hence no adverse inference is drawn against them.

4.19.2. Details of LTP contribution by suspect entities during Patch 2 of the investigation period is given below:

Client 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	No. Of Trades	
Mr RanjanSahay	17.55	3000	3	17.55	3000	3	0.00	0	0	0	0	0	9.70%
ShahnajKhatoon	0.00	2000	1	0.00	0	0	0.00	0	0	0	2000	1	0.00%
Mr Sanjay Kumar Gupta	0.00	1000	1	0.00	0	0	0.00	0	0	0	1000	1	0.00%
Mr Jagdishnarayanpatil	-0.85	1000	1	0.00	0	0	-0.85	1000	1	0	0	0	0.00%
Mrs BhavanaSahay	-17.90	1000	1	0.00	0	0	-17.90	1000	1	0	0	0	0.00%
Total	-1.20	8000	7	17.55	3000	3	-18.75	2000	2	3000	2		9.70%
Market total	128.75	157000	91	180.95	41000	33	-52.20	59000	16	57000	42		

a) It was observed that, among the suspect group entities only Ranjan Sahay contributed Rs.17.55 to net LTP in 3 positive LTP trades i.e. 9.70% to market positive LTP.

b) Counterparties to their positive LTP trades in which the LTP was contributed by trading among themselves by suspected group entities were analysed as below:

Trade Date	Buyer Name	Seller Name	Trade Rate	LTP Rs	Traded Qty
23/12/2021	Mr RanjanSahay	Mrs RitaKumar	110.75	5.25	1000
27/12/2021	Mr RanjanSahay	Mrs RitaKumar	122.05	5.80	1000
	Total LTP in Rs.			11.05	

c) It was observed that in their 2 positive LTP trades, the counterparties were group entities and through trades among themselves they contributed Rs. 11.05 i.e 6.10% to market positive LTP (market positive LTP during patch 2 was Rs.180.95). This shows that trading of suspected entities contribute to positive LTP by trading among themselves.

4.20. New High Price (NHP) Analysis

The NHP contribution of the suspected group entities who had contributed more than 5% of market positive LTP during the patch has been analysed. The entity-wise analysis is placed below:

Client Name	Quantity	Number Trades	Contribution Market NHP (Rs)	% of Market NHP
Mr RanjanSahay	3000	3	14.30	10.11%
Total	3000	3	14.30	10.11%
Market total	20000	20	141.50	100.00%

The suspected entity Mr Ranjan Sahay contributor contributed 10.11% to LTP through NHP.

4.21. First trade Analysis



The first trade analysis was carried out for the suspected group entities during the patch 2. The entity-wise analysis is placed below:

Client Name	Total No. of First Trades	Traded Qty. from First Trades	No. of First Trades at Pos. LTP	Net Ltp	Positive Ltp
Mr Ranjan Sahay	2	2000	2	11.05	11.05
Total	2	2000	2	11.05	11.05
Market total	20	21000	19	132.55	132.55

It was observed that, suspect entities were buyers in 2 first trades and contributed Rs.11.05 to market positive LTP. In both of his first trades the counterparty was a group entity.

4.22. Summary of trades

4.22.1. Summary of suspected entities

4.22.1.1. From the above observations, it was found that during patch 2 (December 04, 2021 to January 17, 2022), 8 out of 11 group suspected entities have traded in the scrip.

4.22.1.2. Further, suspected group entities Mr. Ranjan Sahay and Mrs. Rita kumar have through trading among themselves have contributed to Rs. 11.05 to market positive LTP i.e 8.58%. Among the positive LTP trades they contributed to Rs. 11.05 to positive LTP through first trades. Both the accounts of Mrs. Rita Kumar and his own trading account was managed by Mr. Ranjan Sahay.

PATCH 3: (January 18, 2022 to June 27, 2022) Price Fall

During the patch 3, the total number of trading days were 93 days in which the price of the scrip opened at Rs.211.0 on 18/01/2022, reached a high of Rs.221.0 on 19/01/2022, reached a low of Rs. 111.0 on 27/06/2022 and closed at Rs. 119.85 on 25/07/2022. The total volume of shares traded during the patch 3 was 4,25,000 shares. Patch 3 is a price fall patch as the general price is falling. However, it was observed that the group suspected entities were contributing positive LTP by trading among themselves. Hence the analysis of price rise by the group entities has been carried out.

4.23. Volume Manipulation Analysis (on the basis of trade log analysis)

4.23.1. Major Brokers Concentration

The top 10 brokers who contributed highest to buy/sell volume in the scrip of VGIL during the patch is placed below:

Buy Broker Name	Gross Buy Qty.	% of Gross Buy to Mkt. Vol.	Sell Broker Name	Gross Sell Qty.	% of Gross Sell to Mkt. Vol.
Zerodha Broking Ltd.	123000	31.87%	Zerodha Broking Ltd.	108000	27.98%
Sushil Financial Services Pvt.Ltd.	40000	10.36%	SMC Global Securities Ltd.	47000	12.18%
SMC Global Securities Ltd.	40000	10.36%	Angel One Limited	28000	7.25%
Nikunj Stock Brokers Ltd.	25000	6.48%	5Paisa Capital Limited	27000	6.99%
Alice Blue Financial Services Pvt.Ltd.	21000	5.44%	Hornic Investment Pvt.Ltd.	24000	6.22%
HDFC Securities Ltd.	20000	5.18%	Nikunj Stock Brokers Ltd.	23000	5.96%
Jainam Broking Ltd.	18000	4.66%	SSJ Finance & Securities Pvt.Ltd.	19000	4.92%
Hornic Investment Pvt.Ltd.	17000	4.40%	Nirmal Bang Securities Pvt. Ltd.	18000	4.66%
Nirmal Bang Securities Pvt. Ltd.	15000	3.89%	Alice Blue Financial Services Pvt. Ltd.	18000	4.66%
5Paisa Capital Limited	13000	3.37%	HDFC Securities Ltd.	14000	3.63%



Buy Broker Name	Gross Buy Qty.	% of Gross Buy to Mkt. Vol.	Sell Broker Name	Gross Sell Qty.	% of Gross Sell to Mkt. Vol.
Total	332000	86.01%	Total	326000	84.46%
Market Total	386000	100.00%	Market Total	386000	100.00%

It can be seen from above table that trading member Zerodha Broking Ltd had the highest contribution of 61.78% in gross buy and trading member 5 Paisa Capital Ltd highest contribution of 42.68% in gross sell on BSE during the investigation period in the given patch.

4.23.2. Major Client Concentration

Details of top 10 buy clients and sell clients concentration during the investigation is tabulated as below:

Buy Client Name	Gross Buy Qty.	% of Gross Buy to Mkt. Vol.	Sell Client Name	Gross Sell Qty.	% of Gross Sell to Mkt. Vol.
Mr Deepak Pratapbhai Bagadia	26000	6.74%	Mrs BhavanaSahay	30000	7.77%
Mrs BhavanaSahay	25000	6.48%	Mr Paras Mohanlal Jain	26000	6.74%
Nikunj Stock Brokers Limited	23000	5.96%	Mr Deepak Pratapbhai Bagadia	24000	6.22%
Mrs RitaKumar	22000	5.70%	Nikunj Stock Brokers Limited	23000	5.96%
Mr Hardikkumar Vaghajibhai Ballu	18000	4.66%	Mrs RitaKumar	18000	4.66%
Mr Brij Mohan Tripathi	15000	3.89%	Mr Vinod Shankarlal Jain	18000	4.66%
Mrs Rupal Sureshbhai Sheth	10000	2.59%	Mr Sanjay Kumar Gupta	17000	4.40%
Mr NikhilKohli	9000	2.33%	Mr Jagdish Narayan Patil	17000	4.40%
Mrs Snehali Chinmay Pulekar	9000	2.33%	Mr Brij Mohan Tripathi	14000	3.63%
Mr Nikunj Kaushik Shah	8000	2.07%	Mr RanjanSahay	10000	2.59%
Top 10 Buy Clients	165000	42.75%	Top 10 Buy Clients	197000	51.04%
Total Traded Volume	386000	100.00%	Total Traded Volume	386000	100.00%

It was observed that Mr Deepak Pratapbhai Bagadia had highest contribution as buyer for 26,000 shares (6.74% of total market volume) and Mrs Bhavana Sahay as a seller for 30,000 shares (7.74% of total market volume) on BSE during the investigation period in the given patch.

4.24. Trading by suspected entities

Summary of the trading done by suspected entities during the patch is as under:

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mrs BhavanaSahay	25000	6.48%	30000	7.77%
Mrs RitaKumar	22000	5.70%	18000	4.66%
Mrs ShahnajKhatoon	7000	1.81%	6000	1.55%
Mr RanjanSahay	7000	1.81%	10000	2.59%
Mr Sanjay Kumar Gupta	3000	0.78%	17000	4.40%
Mrs Sunita Sanjay Gupta	2000	0.52%	0	0.00%
Mr Jagdishnarayanpatil	1000	0.26%	17000	4.40%
Mr Satishramvilasupadhyay	0	0.00%	6000	1.55%
Mrs Seemasatishupadhyay	0	0.00%	7000	1.81%
Mr Vibhash Chandra	0	0.00%	2000	0.52%
Total	67000	17.36%	113000	29.27%
Market total	386000	100.00%	386000	100.00%

Suspect group entities contributed 17.36% to buy volume and 29.27% to sell volume.

4.25. Synchronized trades

The summary of synchronized trade of the suspected group for the patch is given below.



Buyer Name	Seller Name	Synchronized Quantity	Sum Of LTP Diff (Rs)	Number Of Days	Number Of Trades	%Market Volume
Mrs Bhavana Sahay	Mrs Rita Kumar	2000	0.00	2	2	0.52%
Mr Ranjan Sahay	Mrs Bhavana Sahay	2000	-5.05	2	2	0.52%
Mrs Shahnaj Khatoon	Mrs Rita Kumar	4000	13.70	4	4	1.04%
Mrs Rita Kumar	Mrs Bhavana Sahay	4000	-12.45	4	4	1.04%
Total		15000	13.15	11	15	3.89%

It was observed, through 11 synchronized trades among themselves, they contributed 3.89% to market volume and Rs.13.15 to LTP.

4.26. Reversal trades

Details of reversal trades among suspected group entities during the investigation period are given below:

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty	Number Of Days	%Market volume
Mrs Bhavana Sahay	Mrs Rita Kumar	2000	2000	4000	2	1.04%
Mrs Shahnaj Khatoon	Mrs Rita Kumar	3000	3000	6000	3	1.55%
		5000	5000	10000	5	2.59%

Suspect group entities did reversal trades among themselves on 5 days and contributed 2.59% to market volume.

4.27. Last Trade Price (LTP) Analysis

LTP analysis (January 18, 2022 to June 27, 2022 – Price Fall) – Patch 3

During the patch, the price of the scrip opened at Rs.211 and touched period high of Rs.221 and closed at Rs.110.

4.27.1. LTP analysis of LTP Contributors (more than 5%)

The details of the LTP contributors among buyers are given below:

Client Name	All LTP Rate (Rs)	All Traded Qty.	All No. of Trades	Pos. LTP Rate (Rs)	Pos. Traded Qty.	Pos. no. Trades	Neg. LTP Rate (Rs)	Neg. Traded Qty.	Neg. no. Trades	Zero Traded Qty.	Zero No Trades	% LTP to total Mar. Pos. LTP
Ms. Snehal Chinnmay Pulekar	37.00	9000	9	45.45	7000	7	-8.45	2000	2	0	0	8.47%
Mr. Hardikkumar Vaghajibhai Ballu	20.25	18000	17	33.50	8000	8	-13.25	6000	5	4000	4	6.24%
Total	57.25	27000	26	78.95	15000	15	-21.7	8000	7	4000	4	14.71%
Market Total	-88.45	386000	362	536.50	139000	129	-624.95	160000	154	87000	79	100.00%

The Top LTP contributors among buyers contributed Rs.15.15 to net LTP and Rs.22.20 to total market positive LTP (i.e. 7.34% of total market positive LTP) during the patch. However, no connection is found for Ms. Snehal Chinnmay Pulekar and Mr. Hardikkumar Vaghajibhai Ballu with suspected group entities.

4.27.2. Details of positive LTP contribution by suspect entities during the patch is given below:

	All trades	Positive LTP trades	Negative LTP trades	Zero LTP trades



Client Name	Ltp Rate	Traded Qty	No. Of Trades	Ltp Rate	Traded Qty	Client Name	Ltp Rate	Traded Qty	No. Of Trades	Ltp Rate	Traded Qty	% LTP to total Mar. Pos. LTP
Mrs RitaKumar	11.55	22000	22	62.95	10000	10	-51.40	12000	12	0	0	11.73%
Mrs ShahnajKhatoon	9.20	7000	7	28.05	3000	3	-18.85	4000	4	0	0	5.23%
Mrs BhavanaSahay	1.60	25000	25	44.15	10000	10	-42.55	8000	8	7000	7	8.23%
Mr RanjanSahay	-6.05	7000	7	12.15	2000	2	-18.20	2000	2	3000	3	2.26%
Total	9.20	67000	67	147.30	25000	25	-138.10	29000	29	13000	13	27.46%
Market total	-88.45	386000	362	536.50	139000	129	-624.95	160000	154	87000	79	100.00%

a) It was observed that, suspect entities contributed Rs.9.20 to net LTP and Rs.147.30 (i.e. 27.46%) to positive LTP in 25 positive LTP trades.

b) Counterparties to their positive LTP trades in which the LTP was contributed by trading among themselves by suspected group entities were analysed as below:

Trade Date	Buyer Name	Seller Name	Trade Rate	LTP Rs	Traded Qty
14/03/2022	Mrs Rita Kumar	Mrs Bhavana Sahay	174.35	8.3	1000
15/03/2022	Mrs Bhavana Sahay	Mr Ranjan Sahay	183.05	8.7	1000
16/03/2022	Mr Ranjan Sahay	Mrs Bhavana Sahay	190	5.5	1000
04/05/2022	Mrs Rita Kumar	Mrs Bhavana Sahay	175.95	7.85	1000
25/05/2022	Mrs Bhavana Sahay	Mrs Rita Kumar	158.95	2.95	1000
03/06/2022	Mrs Rita Kumar	Mrs Bhavana Sahay	147	7	1000
06/06/2022	Mrs Rita Kumar	Mrs Bhavana Sahay	154.35	7.35	1000
07/06/2022	Mrs Rita Kumar	Mrs Shahnaj Khatoon	169.75	15.4	1000
08/06/2022	Mrs Rita Kumar	Mrs Shahnaj Khatoon	174	8.05	1000
08/06/2022	Mrs Shahnaj Khatoon	Mrs Rita Kumar	173.95	18.95	1000
09/06/2022	Mrs Shahnaj Khatoon	Mrs Rita Kumar	155.5	5.5	1000
Total LTP				95.55	

c) Counterparties to their positive LTP trades were analyzed, it was observed that in their 11 positive LTP trades, the counterparties were group entities and through trades among themselves they contributed Rs.95.55 i.e 17.81% to market positive LTP.

4.28. First trade Analysis

The first trade analysis was carried out for the suspected group entities in the patch:

Client name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP (Rs)	Positive LTP (Rs)	Number Of First Trades Among Group	Positive Contribution In First Trades Among Group (Rs)
Mrs Rita Kumar	10	10000	6	18.75	47.10	9	46.10
Mrs Bhavana Sahay	4	4000	2	1.45	11.65	3	11.65
Mr Ranjan Sahay	2	2000	0	-18.20	0.00	1	0.00
Mrs Shahnaj Khatoon	2	2000	1	-4.45	3.60	1	0.00
Total	18	18000	9	-2.45	62.35	14	57.75
Market total	93	95000	46	-25.10	256.95	14	57.75

Suspect entities were buyers in 18 first trades and contributed Rs.62.35 to market positive LTP. In 14 of their first trades, the counterparty was a group entity.

4.29. Summary of trades



4.29.1. Summary of suspected entities

4.29.1.1. From the above observations, it was found that during patch 3 (January 18, 2022 to June 27, 2022), 10 out of 11 group suspected entities have traded in the scrip.

4.29.1.2. Further, suspected group entities have contributed Rs.9.20 to net LTP where market has contributed negatively Rs.88.45 to net LTP during the patch. Further, suspected group entities has contributed to Rs.95.55 to positive LTP i.e. 17.81% in 11 positive LTP trades by trading among themselves they contributed. Among the positive LTP trades they contributed to Rs. 57.75 to positive LTP through first trades. Further through 11 synchronized trades among themselves, they contributed 3.89% to market volume and Rs. 13.15 to LTP. Also, Mrs. Bhavana Sahay and Mrs. Rita Kumar and Mrs. Shahnaj Khatoon have through reversal trade have contributed to 2.59% market volume for 10,000 quantity of shares during the patch. Further, it is pertinent to note that the trades of all these entities were handled by Mr. Ranjan Sahay.

PATCH 4: (June 28, 2022 to September 21, 2022): Price Rise

During the patch 4, the total number of trading days were 39 days. In which the Price of the scrip opened at price of the scrip opened at price of Rs. 115.0 on 28/06/2022, reached a high of Rs.241.0 on 21/09/2022, reached a low of Rs.115.0 on 28/06/2022 and closed at Rs.241.0 on 21/09/2022. The total volume of shares traded during the patch 4 was 1,50,000 shares.

4.30. Volume Manipulation Analysis (on the basis of trade log analysis)

4.30.1. Major Brokers Concentration

The top 10 brokers who contributed highest to buy/sell volume in the scrip of VGIL during the patch is placed below:

Buy Broker Name	Gross Qty.	Buy % of Gross Buy to Mkt. Vol.	Sell Broker Name	Gross Qty.	% of Gross Sell to Mkt. Vol.
Zerodha Broking Ltd.	103000	68.67%	Zerodha Broking Ltd.	86000	57.33%
Nikunj Stock Brokers Ltd.	10000	6.67%	HDFC Securities Ltd.	9000	6.00%
5Paisa Capital Limited	8000	5.33%	Angel One Limited	8000	5.33%
Sushil Financial Services Pvt.Ltd.	5000	3.33%	ICICI Securities Ltd.	7000	4.67%
Choice Equity Broking Private Limited	4000	2.67%	Nikunj Stock Brokers Ltd.	5000	3.33%
Idbi Capital Markets & Securities Ltd.	3000	2.00%	5Paisa Capital Limited	5000	3.33%
Trustline Securities Ltd.	2000	1.33%	Idbi Capital Markets & Securities Ltd.	4000	2.67%
Sharekhan Ltd.	2000	1.33%	Motilal Oswal Financial Services Limited	4000	2.67%
Hdfc Securities Ltd.	2000	1.33%	Monarch Networth Capital Ltd.	3000	2.00%
Hornic Investment Pvt.Ltd.	2000	1.33%	Smc Global Securities Ltd.	3000	2.00%
Total	141000	94.00%	Total	134000	89.33%
Market Total	150000		Market Total	150000	

It can be seen from above table that trading member Zerodha Broking Ltd. had the highest contribution of 68.67% in gross buy and 57.33% in gross sell on BSE during the investigation period in the given patch.

4.30.2. Major Client Concentration

Details of top 10 buy clients and sell clients concentration during the investigation is tabulated as below:

Buy Client Name	Gross Qty.	Buy % of Gross Buy to Mkt. Vol.	Sell Client Name	Gross Qty.	% of Gross Sell to Mkt. Vol.
Mr Priyank chandrakant Parikh	35000	23.33%	Mr Paras Mohanlal Jain	38000	25.33%
Mrs Seema Satish Upadhyay	12000	8.00%	Mr Sanju Preetam Jain	13000	8.67%



Buy Client Name	Gross Buy Qty.	% of Gross Buy to Mkt. Vol.	Sell Client Name	Gross Sell Qty.	% of Gross Sell to Mkt. Vol.
Mr Jagdish Narayan Patil	10000	6.67%	Mr Jagdish Narayan Patil	9000	6.00%
Mr Dev Vijay Bhanshali	10000	6.67%	Mrs Rita Kumar	5000	3.33%
Mrs Dipika Dipendra Lunawat	8000	5.33%	Mrs Dipika Dipendra Lunawat	5000	3.33%
Mrs Sunita Sanjay Gupta	7000	4.67%	Mr RishiBafna	4000	2.67%
Mr Sanjay Kumar Gupta	5000	3.33%	Mrs Raveena Mukesh Jain	4000	2.67%
Mrs Binal Akash Morakhiya	5000	3.33%	Mr Sanjay Kumar Gupta	4000	2.67%
Mrs Urmilaben Sheth	5000	3.33%	Mr Laxman Yadav	4000	2.67%
Mr AnkitKumar	4000	2.67%	Mr NikhilKohli	4000	2.67%
Total	101000	67.33%	Total	90000	60.00%
Market Total	150000		Market Total	150000	

It was observed that Mr Priyank Chandrakant Parikh was the top buyer with 23.33% contribution to market volume. Mr Paras Mohanlal Jain was the top seller with 25.33% contribution to market volume

4.31. Trading by suspected entities

Summary of the trading done by suspected entities during the patch is as under:

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mrs Seema Satish Upadhyay	12000	8.00%	0	0.00%
Mr Jagdish Narayan Patil	10000	6.67%	9000	6.00%
Mrs Sunita Sanjay Gupta	7000	4.67%	2000	1.33%
Mr Sanjay Kumar Gupta	5000	3.33%	4000	2.67%
Mrs Rita Kumar	3000	2.00%	5000	3.33%
Mrs BhavanaSahay	1000	0.67%	3000	2.00%
Total	38000	25.33%	23000	15.33%
Market total	150000		150000	

Suspect entities contributed 25.33% to buy volume and 15.33% to sell volume and contributed 1.33% to market volume through trades among group.

4.32. Last trade price (LTP) Analysis

LTP analysis (June 28, 2022 to September 21, 2022 – Price Rise) – Patch 4

During the patch, the price of the scrip opened at Rs.115.0 and touched period high of Rs.241.0 and closed at Rs.241.0

4.32.1. LTP analysis of LTP Contributors (more than 5%)

The details of the LTP contributors among buyers are given below:

Client Name	All LTP Rate (Rs)	All Traded Qty.	All No. of Trades	Pos. LTP Rate (Rs)	Pos. Traded Qty.	Pos. no. Trades	Neg. LTP Rate (Rs)	Neg. Traded Qty.	Neg. no. Trades	Zero Traded Qty.	Zero No. Trades	% LTP total Pos. LTP Mar.
Mrs Seema Satish Upadhyay	24.95	12000	12	26.70	9000	9	-1.75	1000	1	2000	2	10.97%
Mrs Sunita Sanjay Gupta	20.90	7000	6	21.90	6000	5	-1.00	1000	1	0	0	9.00%
Mr Dev Vijay Bhanshali	16.15	10000	10	19.00	5000	5	-2.85	2000	2	3000	3	7.80%
Mr AnkitKumar	16.00	4000	4	17.00	2000	2	-1.00	1000	1	1000	1	6.98%
Mrs Urmilaben Sheth	14.90	5000	5	14.90	3000	3	0.00	0	0	2000	2	6.12%
Total	92.9	38000	37	99.5	25000	24	-6.6	5000	5	8000	8	40.87%
Market Total	153.85	150000	135	243.45	72000	70	-89.60	46000	33	32000	32	



It is observed that Mrs Seema Upadhyay was the top contributor of positive LTP who has contributed 10.97% positive LTP to market positive LTP. However, no connection was found for Mr Ankit Kumar and Mrs Urmilaben seth with the suspected entities. Hence no adverse inference is drawn.

4.32.2. Details of LTP contribution by suspect entities during the investigation period is given below::

Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades			%Ltp
	Ltp Rate (Rs)	Traded Qty	No. Trades	Ltp Rate (Rs)	Traded Qty	No. Trades	Ltp Rate (Rs)	Traded Qty	No. Trades	Ltp Rate (Rs)	Traded Qty	No. Trades	
Mrs Seema Satish Upadhyay	24.95	12000	12	26.70	9000	9	-1.75	1000	1	2000	2	10.97%	
Mrs Sunita Sanjay Gupta	20.90	7000	6	21.90	6000	5	-1.00	1000	1	0	0	9.00%	
Mrs Rita Kumar	10.50	3000	3	10.50	2000	2	0.00	0	0	1000	1	4.31%	
Mr. Sanjay Kumar Gupta	6.00	5000	5	7.00	3000	3	-1.00	1000	1	1000	1	2.88%	
Mrs Bhavana Sahay	2.00	1000	1	2.00	1000	1	0.00	0	0	0	0	0.82%	
Mr Jagdish Narayan Patil	-7.45	10000	10	8.50	3000	3	-15.95	4000	4	3000	3	3.49%	
Total	56.90	38000	37	76.60	24000	23	-19.70	7000	7	7000	7	31.46%	
Market total	153.85	150000	135	243.45	72000	70	-89.60	46000	33	32000	32		

a) It was observed that, suspect entities contributed Rs.56.90 to net LTP and Rs.76.60 (ie. 31.46%) to positive LTP in 70 positive LTP trades.

b) Counterparties to their positive LTP trades were analyzed, it was observed that in their 2 positive LTP trades, the counterparties were group entities and through trades among themselves they contributed 3.29% to market positive LTP.

4.33. New High Price (NHP) Analysis

The NHP contribution of the suspected entities was analysed and analysis is given below:

Clientname	Quantity	Number Trades	Contribution To Market NHP (Rs)	% Of Market NHP	Contribution Among Group (Rs)	Contribution To NHP In Buy Order First Trades With Non Group Entities (Rs)
Mrs Sunita Sanjay Gupta	5000	4	14.40	11.43%	0	1.50
Market total	44000	42	126.00	100.00%	5.00	1.50

Among the suspected group entities only Mrs Sunita Sanjay Gupta contributed Rs. 14.40 to market NHP. This was 11.43% of market NHP. In only 1 trades contributing to NHP, the counterparty was a group entity with contributed to only Rs. 5.00 to market NHP.

4.34. First trade Analysis

The first trade analysis was carried out for the entities which had contributed more than 5% of market positive LTP during the patch. None of the top LTP contributor has contributed to LTP through first trade.

The NHP of suspected entities was analysed as below:



Clientname	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive Ltp	Net Ltp (Rs)	Positive Ltp (Rs)	Number Of First Trades Among Group	Positive Ltp Contribution In First Trades Among Group (Rs)
Mrs Sunita Sanjay Gupta	5	6000	5	21.90	21.90	0	0.00
Mr Jagdish Narayan Patil	3	3000	2	4.05	8.00	0	0.00
Mrs Seema Satish Upadhyay	2	2000	1	-0.05	1.70	0	0.00
Mrs Rita Kumar	1	1000	1	5.00	5.00	1	5.00
Mr Sanjay Kumar Gupta	1	1000	0	0.00	0.00	0	0.00
Total	12	13000	9	30.90	36.60	1	5.00
Market total	39	51000	27	74.50	101.95	1	5.00

Suspect entities were buyers in 12 first trades and contributed Rs.36.60 to market positive LTP. In 1 first trades the counterparty was a group entity. In first trades among themselves group contributed Rs.5.0 to positive LTP.

4.35. Summary of trades

4.35.1. Summary of suspected entities

4.29.1.3. From the above observations it was found that the during patch 4 (June 28, 2022 to September 21, 2022), 6 out of 11 group suspected entities have traded in the scrip.

4.29.1.4. During patch 4 (June 28, 2022 to September 21, 2022), suspected group entities have contributed Rs.56.90 to net LTP where market has contributed negatively Rs.153.85 to net LTP during the patch. Further, suspected group entities has contributed to Rs.76.70 to positive LTP i.e. 31.46%. Further they contributed 3.29% to market positive LTP in 2 positive LTP trades by trading among themselves.

4.36. Connection between the suspected entities:

Accordingly, transactions in respect of suspected group entities were analysed as given below:

4.36.1. Summary Connection based on UCC/KYC documents/ Application form

a) Mr. Ranjan Sahay, Mrs. Bhavana Sahay, Mrs. Rita Kumar, Mr. Vibhash Chandra and Mrs. Shahnaj Khatoon (connected entities)

As per the KYC documents, it was observed that the address of Mr. Ranjan Sahay and Mrs. Bhavana Sahay is same ie 'E-102 Shalibhadra Classic, Near Union Bank of India, Achole, Vasai Link Road, Nalasopara East.' From the KYC document of Mrs. Rita Kumar, it was observed that mobile no mentioned in the application form is 9834932188 which belongs to Mr. Ranjan Sahay.

Further from the email dated February 13, 2024, it is observed that Mr. Ranjay Sahay has replied that Mrs. Bhavana Sahay is his wife, Mrs. Rita Kumar is sister, Mr. Vibhash Chandra is his brother in law and Mrs. Shahnaj Khatoon is friend's wife.' Similar reply was received from Mrs. Bhavana Sahay vide email dated February 13, 2024, Mr. Vibhash Chandra vide email dated February 14, 2024, Mrs. Rita Kumar vide email dated February 15, 2024 and Mrs. Shahnaj Khatoon vide email dated February 15, 2024.

During the statement recording of Mr. Ranjan Sahay on April 15, 2024, he stated that, "I trade through the trading account of my own account, accounts of my spouse Mrs Bhawna Sahay, sister Mrs Rita Kumar, brother in law Mr Vibhash Chandra and friend



Mrs Shahnaj Khatoon. I have myself traded in the scrip of Veer Global on behalf of them.” Further, when asked how he placed order he replied that, “Orders for my own account, my wife account Mrs Bhavana Sahay, Mr Vibhash Chandra (brother of my wife Mrs Bhavana Sahay), Mrs Rita Kumar (My sister) and Mrs Shahnaj Khatoon (my friend) was duly placed by me from my computer on behalf of them.”

Also during the statement recording, Mr Ranjan Sahay stated that he knows Mr Satish Upadhyay and Mrs Seema Upadhyay, he stated that, “Mr Satish Ramvilas Upadhyay- He is my friend and neighbour. I know him since 7-8 years. Mrs Seema Satish Upadhyay- She is the wife of Mr Satish Upadhyay.”

b) Mr. Satish Ramvilas Upadhyay and Mrs. Seema Satish Upadhyay (connected entities)

From the KYC documents, it was observed that both share the common address ie ‘Flat no 103 Shalibhadra Regency, Shalibhadra Nagar, Nalasopara’. Also both share the common mobile no 9324509695. Further from the email dated February 13, 2024, it is observed that Mrs. Seema Upadhyay has replied that Mr. Satish Upadhyay is her husband.

The same has been confirmed by Mr. Satish Upadhyay during his statement recording on April 15, 2024 wherein he stated that, “I am managing my own account and my wife, Mrs Seema Upadhyay’s account. I am trading the shares of VGIL for both of us. I place orders in the scrip of VGIL through Zerodha using its app on my phone.”

Also in the email, Mrs Seema Upadhyay has mentioned that she has received shares of Veer Global Infrastructure Ltd from Mrs Sunita Gupta, who is her neighbour. Further, also stated that Mr Ranjan Sahay and Mrs Bhavana Sahay are her neighbours.

c) Mr Sanjay Gupta and Mrs Sunita Sanjay Gupta (Connected entities)

From the KYC documents, it was observed that both share the common address ie ‘H/202 Shalibhadra Regency, 100 Feet Libk Road, Nalasopara’. Further from the email dated February 15, 2024, it is observed that Mr. Sanjay Gupta has replied that Mrs. Sunita Gupta is his spouse.

The same has been confirmed by Mr. Sanjay Gupta during his statement recording on April 16, 2024 wherein he stated that, “I place orders for trading in any stock for me and my spouse Sunita through my mobile phone.”

Also in the email, Mr Sanjay Gupta has mentioned that shares of Veer Global Infrastructure Ltd were transferred between him and Mr Satish Upadhyay and Mrs Seema Upadhyay, who are his neighbours. Further, he also stated that Mr Vikram Singh Govindsing Rajput is his friend, Mr Jagdish Narayan Patil is his friend. The same has been confirmed during the statement recording on April 16, 2024 wherein he stated that, “Mr Jagdish Narayan Patil- He is my friend and I know him since 2020-21. I had met him first time at the construction site of Veer Global. Mr Satish Ramvilas Upadhyay- He is my friend and I know him since 2012. Mrs Seema Satish Upadhyay- I know her, she is the wife of Mr Satish Upadhyay. Mr Vikram Singh Govindsingh Rajput- I know him as we used to deal in steel and we also helped each other financially at the time of need.”

d) Mr Jagdish Narayan Patil

From the email dated March 09, 2024, it is observed that he stated that he is friend of Mr. Sanjay Gupta and also with Mr Satish Ramvilas Upadhyay.

e) Mr Vikram Singh Govindsingh Rajput

From the email dated March 11, 2024, it is observed that he stated that he is friend of Mr. Sanjay Gupta.



4.36.2. Connection based on Bank account statement analysis

The observation made from analysing the bank account statements and connections found is given below:

a) Mr. Ranjan Sahay, Mrs. Bhavana Sahay, Mrs. Rita Kumar, Mr. Vibhash Chandra and Mrs. Shahnaj Khatoon (connected entities)

The bank account statement of Mr. Ranjan Sahay (Account no 0131083005200 of IDBI Bank) was analysed. From the statement, it was observed that Mr Rajan shah has received Rs. 1,98,000 from Mrs Shahnaj Khatoon on December 22, 2020. Funds transferred to Mrs Seema Upadyay Rs. 2,50,000 on November 28, 2022 and Rs.2,50,000 on December 01,2022. Similarly he also transferred to Mr Satish Upadyay Rs. 5,00,000 on December 01, 2022.

During the statement recording, Mr. Ranjan Sahay agreed about the bank transactions with Mrs Shahnaj Khatoon, Satish Upadhyay and Mrs Seema Upadhyay. When asked about the reason for fund transfer with them, he stated that, "We occasionally help each other financially and hence bank account transaction with Mrs Shahnaj Khatoon is common. I have given Rs. 10 Lakhs to my friend and neighbour Mr Satish and Mrs Seema Upadhyay for their child's marriage."

From the bank account statement of Mrs. Bhavana Sahay, it was observed that there were regular bank transfer (Bank account 0536104000065016, 035104000133326) with Mr. Vibhash Chandra.

From the bank account statement of Mrs. Rita Kumar, it was observed that there were regular fund transfers (Bank account 1020104000152839) with Mr. Ranjan Sahay and Mrs Bhavana Sahay.

b) Mr. Satish Ramvilas Upadhyay and Mrs. Seema Satish Upadhyay (connected entities)

From the bank account statement of Mr. Satish Upadhyay (Account no 320602010055904 of Union Bank), it was observed that, there were regular transfers between the account of Mr Satish Upadhyay and Mrs Seema Upadhyay. Further, he had received Rs. 2,50,000 from Mrs Anita Bhansali on 15/02/2022.

During the statement recording, Mr. Satish Upadhyay agreed about the bank transactions with Mrs Anita Bhansali and Mr Vijay Bhansali. When asked about the reason for fund transfer with them, he stated that, "I used to buy property from Mr Vijay Bhansali and used to sell to clients at higher price. The client used to pay higher amount to builder and builder used to transfer profit to me. Hence I used to receive excess amount from builder."

c) Mr Sanjay Gupta and Mrs Sunita Sanjay Gupta (Connected entities)

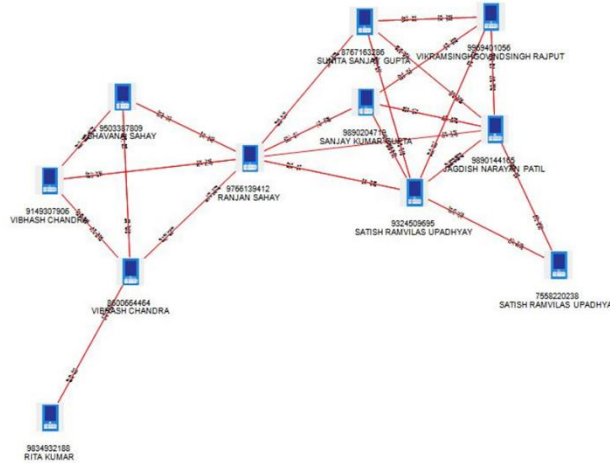
The bank account statement of Mr. Sanjay Gupta (Account no 05592191005292) it was observed that, he received Rs. 39,000 from Satish Upadhyay on October 03, 2020. Further, he had regular bank account transfer with Mr. Vikramsingh Rajput and Mr. Vijaybhai Vagjibhai Bhansali and Mr. Shubham Ajay Jain, promoters of the company.

During the statement recording, Mr. Sanjay Gupta agreed about the bank transactions with Mr. Vikramsingh Rajput and Mr. Vijaybhai Vagjibhai Bhansali and Mr. Shubham Ajay Jain. When asked about the reason for fund transfer with them, he stated that, "I used to buy property from Vijay Bhansali and used to sell to clients at higher price. The client used to pay higher amount to builder and builder used to transfer profit to me. Hence I used to receive excess amount from builder."



4.36.3. Connection based on CDR analysis

a) The Call Data Records (CDR) of suspected group entities were sought for the period for December 01, 2021 to September 30, 2023. From the analysis of CDR, it was observed that suspected group entities regularly contacted each other.



b) From the above graph, it was observed that during the period between December 01, 2021 to September 30, 2023, Mr. Ranjan Sahay has exchanged calls with Mrs. Sunita Sanjay Gupta (17 calls), Mr. Vibhash Chandra (46 calls), Mr Satish Ramvilas Upadhyay (2 calls), Mr Sanjay Gupta (3 calls). Mr Satish Upadhyay exchanged calls with Mr. Jagdish Narayan Patil (72 calls), Mr Vikramsingh Rajput (1 call), Mr. Sanjay Gupta (3 calls) and Mrs Sunita Sanjay Gupta (31 calls). Mr Sanjay Gupta exchanged calls with Mr. Jagdish Patil (21 calls) and Mr Vikramsingh Rajput (2 calls). Mrs. Sunita Gupta exchanged calls with Mr. Satish Updhyay (57 calls), Mr. Ranjan Sahay (35 calls), Mr Jagdish Patil (105 calls) and Mr Vikramsingh Rajput (2 calls). Mr. Jagdish Patil exchanged calls with Mr. Jagdish Patil (16 calls). Further from the CAF of mobile no 9834932188, it was observed that the mobile number is registered in the name of Mr. Ranjan Sahay. The CDR of the number showed that Mr. Ranjay Sahay through this number has exchanged calls with Mr Vibhash Chandra (35 calls). From the above details, it was found that the suspected group entities are in regular contact with each other and thus know each other well.

4.36.4. Connection based on Off-market transfer

From the data sought from NSDL and CDSL on the off-market transfer of shares in the scrip of VGIL, it was observed that the suspected group entities have transferred shares among each other during the period of investigation and even after the investigation period.

Date	Source Client Name	Target Client Name	Transferred Qty
24/05/2022	Mr VibhashChandra	Mrs BhavanaSahay	66
24/05/2022	Mrs BhavanaSahay	Mr VibhashChandra	66
11/08/2022	Mr Satish Ramvilas Upadhyay	Mrs Sunita Sanjay Gupta	375
11/08/2022	Mrs Seema Satish Upadhyay	Mrs Sunita Sanjay Gupta	875
25/07/2023	Mrs BhavanaSahay	Mrs Geeta Jagdish Patil	1100
25/07/2023	Mr Satish Ramvilas Upadhyay	Mr Vikramsingh Rajput	14000
25/07/2023	Mr Vikramsingh Rajput	Mr Satish Ramvilas Upadhyay	14000



From the above table, it was observed that Mr. Vibhash Chandra with Mrs Bhavana Sahay, Mr. Satish Upadhyay with Mrs. Sunita Gupta, Mrs. Seema Upadhyay with Mrs. Sunita Gupta, Mr. Satish Upadhyay with Vikramsigh Rajput and Mrs. Bhavana Sahay with the spouse of Mr. Jagdish Patil, Mrs. Geeta Jagdish Patil, have exchanged share of VGIL through off market.

4.36.5. Connection Calculation of gain/ loss by suspected entities

On the basis of trading during the IP, the profit made by the suspected entities has been calculated.

a) Profit/ Loss made by Group suspected entities:

Entity Name	Holding before IP	BUY during IP			SELL during IP			Profit/ loss (in Rs)	Holding after IP
	Quantity	Quantity	Avg Price (Rs)	Trade Value (Rs)	Quantity	Avg Price (Rs)	Trade Value (Rs)		
Mr. Ranjan Sahay	4000	45000	101.55	4569550	49000	109.44	5362700	355378.6	809
Mrs. Bhavana Sahay	7000	59000	131.93	7783750	59000	140.58	8294500	510750	10982
Mrs. Rita Kumar	0	30000	159.78	4793250	27000	174.02	4698500	384575	3000
Mr. Vibhash Chandra	0	6000	65.90	395400	6000	94.63	567800	172400	875
Mrs. Shahnaz Khatoon	20000	36000	92.70	3337250	38000	82.97	3153000	-350197	18000
Mrs. Seema Satish Upadhyay	0	24000	135.98	3263500	12000	139.29	1671450	39700	11000
Mr. Sanjay R Gupta	120500	68000	112.98	7682300	96000	109.24	10486600	-254292	78500
Mrs. Sunita Sanjay Gupta	112000	13000	148.58	1931500	10000	79.74	797400	-688369	165739
Mrs. Jagdish Narayan Patil	160470	32000	133.11	4259550	36000	159.53	5743250	845561.1	178845
Total Profit								10,15,506	

It was observed that Group suspected entities have earned net profit of Rs. 10,15,506 during the IP in the scrip of VGIL.

4.36.5. Conclusion

a) During the period of investigation (March 19, 2021 to September 21, 2022) the scrip reflected price rise of 620% (from Rs. 33.45 to Rs.241.00) in 265 trading days after touching high of Rs.241.00 on September 21, 2022. The daily trading volume has suddenly increased from 20,000 shares on March 19, 2021 to as high as 72,000 shares on December 17, 2021.

b) The period of investigation has been divided into 4 patches based on the price and volume during the period; I) March 19, 2021 to December 03, 2021, II) December 04, 2021 to January 17, 2022, III) January 18, 2022 to June 27, 2022 and IV) June 28, 2022 to September 21, 2022.

c) The LTP was contributed mainly by the suspected entities viz. Mr. Ranjan Sahay, Mrs. Bhavana Sahay, Mrs. Rita Kumar, Mr. Vibhash Chandra, Mrs. Shahnaz Khatoon, Mr. Satish Ramvilas Upadhyay, Mrs. Seema Satish Upadhyay, Mr. Sanjay R Gupta, Mrs. Sunita Sanjay Gupta, Mrs. Jagdish Narayan Patil and Mr. Vikram Singh Govindsingh Rajput.

d) On the basis of UCC, KYC and application form analysis, it was observed that Mr. Ranjan Sahay is spouse of Mrs. Bhavana Sahay and brother of Mrs. Rita Kumar. Mobile no of Mr. Ranjan Sahay has been mentioned at mobile no for Mrs. Rita Kumar. Mr. Satish



Upadhyay is the spouse of Mrs. Seema Upadhyay. Mr. Sanjay Gupta is spouse of Mrs. Sunita Gupta.

e) On the basis of Call data records, it was observed that regular calls were exchanged between Mr. Ranjan Sahay, Mrs. Bhavana Sahay, Mrs. Rita Kumar, Mr. Vibhash Chandra, Mrs. Shahnaz Khatoon, Mr. Satish Ramvilas Upadhyay, Mrs. Seema Satish Upadhyay, Mr. Sanjay R Gupta, Mrs. Sunita Sanjay Gupta, Mrs. Jagdish Narayan Patil and Mr. Vikram Singh Govind Singh Rajput during the investigation period and post-investigation period.

f) On the basis of bank account statement analysis, it was observed that regular fund transfers were found between Mr. Ranjan Sahay, Mrs. Bhavana, Mrs. Rita Kumar, Mrs. Shahnaj Khatoon and Mr. Vibha Chandra, Mr. Satish Upadhyay and Mrs. Seema Upadhyay.

g) On the basis of off-market share transfer data, it was observed that Mr. Vibhash Chandra with Mrs. Bhavana Sahay, Mr. Satish Upadhyay with Mrs. Sunita Gupta, Mrs. Seema Upadhyay with Mrs. Sunita Gupta, Mr. Satish Upadhyay with Vikram Singh Rajput and Mrs. Bhavana Sahay with the spouse of Mr. Jagdish Patil, Mrs. Geeta Jagdish Patil, have exchanged share of VGIL through off market.

h) Further, during the statement recording of suspected entities, they accepted that they knew each other. Mr. Ranjan Sahay has accepted that he was managing the accounts of Mrs. Bhavana, Mrs. Rita Kumar, Mrs. Shahnaj Khatoon and Mr. Vibha Chandra. Mr. Satish Upadhyay was managing his own account and his spouse Mrs. Seema Upadhyay and Mr. Sanjay Gupta managed his own account and his spouse Mrs. Sunita Gupta account.

i) During patch 1 (March 19, 2021 to December 03, 2021), suspected group entities have contributed Rs.97.80 to net LTP i.e. 187% to net market LTP in 66 trades and Rs.133.75 to positive LTP in 35 positive LTP trades i.e. 44.35%. Through 14 trades by trading among themselves, they contributed Rs. 64.45 i.e. 21.37% to market positive LTP. Further, through 6 synchronized trades among themselves, contributed 2.03% to market volume and Rs.22.80 to LTP i.e. 7.56% to market positive LTP.

j) During patch 2 (December 04, 2021 to January 17, 2022), suspected group entities Mr. Ranjan Sahay and Mrs. Rita Kumar have through trading among themselves have contributed to Rs.11.05 to market positive LTP i.e. 8.58%. Among the positive LTP trades they contributed to Rs. 11.05 to positive LTP through first trades. Both the accounts of Mrs. Rita Kumar and his own trading account was managed by Mr. Ranjan Sahay.

k) During patch 3 (January 18, 2022 to June 06, 2022), suspected group entities have contributed Rs.9.20 to net LTP where market has contributed negatively Rs.88.45 to net LTP during the patch. Further, suspected group entities have contributed Rs.95.55 to positive LTP i.e. 17.81% in 11 positive LTP trades by trading among themselves. Among the positive LTP trades, they contributed to Rs. 57.75 to positive LTP through first trades. Further through 11 synchronized trades among themselves, they contributed 3.89% to market volume and Rs.13.15 to LTP. Also, Mrs. Bhavana Sahay and Mrs. Rita Kumar and Mrs. Shahnaj Khatoon have through reversal trade contributed to 2.59% market volume for 10,000 quantity of shares during the patch. Further, it is pertinent to note that the trades of all these entities were handled by Mr. Ranjan Sahay.

l) During patch 4 (June 28, 2022 to September 21, 2022), suspected group entities have contributed Rs.56.90 to net LTP where market has contributed negatively Rs.153.85 to net LTP during the patch. Further, suspected group entities have contributed Rs.76.70 to positive LTP i.e. 31.46%. Further, they contributed 3.29% to market positive LTP in 2 positive LTP trades by trading among themselves.

m) Entities of suspected Group viz. 1) Mr. Ranjan Sahay, 2) Mrs. Bhavana Sahay, 3) Mrs. Rita Kumar, 4) Mr. Vibhash Chandra, 5) Mrs. Shahnaz Khatoon, 6) Mr. Satish Ramvilas Upadhyay, 7) Mrs. Seema Satish Upadhyay, 8) Mr. Sanjay R Gupta, 9) Mrs. Sunita



Sanjay Gupta, 10)Mrs. Jagdish Narayan Patil and 11)Mr.Vikramsingh Govindsingh Rajput indulged in an act which created false and misleading appearance of trading by manipulating price and volume, thereby violated Section 12 A (a), (b), (c) of SEBI Act 1992, Regulation 3 (a), (b), (c), (d), Regulation 4(1),(2)(a),(b), (d) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market Regulations), 2003.

5. In view thereof, it is alleged that Noticee No. 1 to 11 manipulated the price of the scrip of Veer Global Infraconstruction Ltd and indulged in an act which created misleading appearance of trading amounting to the manipulation of the price and volume of the scrip during the investigation period and thereby violated Section 12 A (a), (b), (c) of SEBI Act 1992, Reg 3 (a), (b), (c), (d), Regulations 4(1),(2)(a),(b), (d) and (g) of SEBI (PFUTP) Regulations, 2003.

...”

5. Vide Hearing Notice dated August 28, 2024, the Noticees were provided an opportunity of hearing on September 03, 2024 and were advised to submit reply by September 02, 2024.

Noticee Nos. 1 to 5

6. Vide their respective letters dated August 25, 2024, Noticee Nos. 1 to 5 inter alia submitted the following:

“ ...

- As mentioned in the Point Number 10 (in the page number 49), I am ready for personnel hearing in the matter before you sir.

- As mentioned in the Point Number 12 (in the page number 50), I am ready to opt for Settlement Process.

...”

In this regard, vide emails dated September 02, 2024, Noticee Nos. 1 to 5 were informed that, “As regard your response, “As mentioned in the Point Number 12 (in the page number 50), I am ready to opt for Settlement Process”, please note that it is for Noticee to opt for the settlement option and Noticee is at liberty to opt for settlement process as per /provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. In this regard, your attention is once again inter alia drawn to Para 12 of the Show Cause Notice dated August 13, 2024. Accordingly, you are advised to be guided by the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. Further in this regard, please also note that for any aspect relating to settlement, you are advised to contact the concerned department /division of SEBI directly...”

7. On the scheduled date of hearing viz., September 03, 2024, Noticee No. 1 appeared for in-person hearing before the erstwhile AO, for himself and on behalf of Noticee



Nos. 2-5, wherein Noticee No. 1 relied upon and reiterated the submissions made by the Noticee Nos. 1-5 vide letters dated August 25, 2024 inter alia indicating the reply to the SCN had already been submitted. Noticee No. 1 was enquired whether the Noticee Nos. 1-5 needed any further time in case any further submission were required to be made in the matter by the Noticee Nos. 1-5, as nothing as such on merit had been submitted by the Noticee Nos. 1-5 vide their respective replies dated August 25, 2024. Noticee No. 1 stated that there were no further submission to be made and that the replies dated August 25, 2024 be considered as final and complete in the matter.

8. Subsequent to appointment of the undersigned as AO, vide email dated November 13, 2025, the Noticees 1-5 were advised to indicate if they desire another opportunity of hearing and the Noticees 1-5 were provided the opportunity to make any additional submissions, by November 19, 2025, however, no response was received from Noticees 1-5.

Noticee Nos. 6 to 10

9. Vide their respective letters dated August 27, 2024, Noticee Nos. 6 to 10 inter alia submitted the following:

“ ...

1. You are requested to please provide the Patchwise (i.e. Patch 1, 2, 3 and 4) information of profit / loss made by the undersigned among the group suspected entities.

2. You are requested to please provide the Patchwise (i.e. Patch 1, 2, 3 and 4) information of profit / loss made by the group suspected entities.

To buy the peace and protect my legitimate interest, I would like to consider the remedy available under the SEBI settlement scheme. However, before making a final decision, undersigned is in need of the above requested information. After receipt of above requested information undersigned would respond the above mentioned show cause notice in the matter, as expected by SEBI. Until then, please bear with us.

...”

In this regard, vide emails dated September 02, 2024, Noticee Nos. 6 to 10 were informed that, “



1. In this regard, you may note that the relevant as relied upon documents have already been provided to you as a part of the SCN, interalia including the investigation report and the trade log of the trades pertaining to you.

2. Further, as regards your response, "I would like to consider the remedy available under the Settlement Scheme", please note that it is for Noticee to opt for the settlement option and Noticee is at liberty to opt for settlement process as per /provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. In this regard, your attention is once again inter alia drawn to Para 12 of the Show Cause Notice dated August 13, 2024. Accordingly, you are advised to be guided by the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. Further in this regard, please also note that for any aspect relating to settlement, you are advised to contact the concerned department /division of SEBI directly

..."

10. Vide their respective letters dated September 03, 2024, the Noticee Nos. 6-10 sought adjournment to the date of hearing while reiterating the submissions made vide their respective letters dated August 27, 2024.

Considering the request of Noticee Nos. 6-10, the hearing in the matter was postponed.

11. Vide emails dated September 20, 2024, Noticee Nos. 6-10 were informed the following:

"...

In this regard, the following may be noted:

- *The profit/ loss for the suspected entities has been calculated for the investigation period as a part of the investigation report.*
- *The entities have not acquired and sold the shares in the same patch. Further, part shares were acquired in one patch and sold in another patch.*
- *The profit and loss made throughout the investigation period provides complete picture of manipulative trades and overall benefits taken by suspected group. Thus patch wise profit or loss is not calculated.*

Further, you may note that the relevant as relied upon documents have already been provided to you as a part of the SCN, interalia including the investigation report and the trade log of the trades pertaining to you.

..."



12. Vide their respective letters dated September 28, 2024, the Noticee Nos. 6-10 inter alia submitted their reply to the SCN as below:

“ ...

In the matter as mentioned herein above, we wish to submit as follows:

That M/s Veer Global Infraconstruction Limited is a small company listed on the SME Platform, with a minimum lot size of 4,000 shares. The share of VGIL falls under a unique category that demands careful consideration as an investor of the said scrip. The major characteristics of the shares of VGIL is low trade volume, limited market activity with few buyers and sellers and a lot of considerable size, meaning fewer shares are bought and sold on daily basis.

That, the share of VGIL is exhibiting higher price volatility due to their low trading volume. The lack of consistent market activity leads to unpredictable price fluctuations. The scarcity of buyers and sellers made it challenging in finding a trading partner, which resulted in executing trading among noticees.

Hence, this scarcity of active trading leads to a greater price and volume volatility/ fluctuation in percentage terms even with just a single trade executed. This imposes a great challenge for investors who want to trade quickly without significantly impacting the price. This is evident from the information provided by the AO in the Show Cause Notice dated 13/08/2024, where it is mentioned that executing only 14 trades contributed to a 21.37% increase in the market's positive Last Traded Price (LTP). When such trades are executed, they lead to a substantial price surge, which the SEBI considers to be a manipulative increase in the price and volume.

The undersigned, as an investor holding an illiquid stock, faces challenges when trying to find a buyer or seller. This can result in wider bid-ask spreads and increased price volatility. The shares of VGIL exhibit high volatility and such volatility can be observed by looking at the large, sporadic jumps in Patch 2. On perusal of all four patches mentioned in the Show cause notice, it becomes apparent that a sudden price surge has occurred only during the patch 2, as recorded by the AO. Therefore this case is not an ordinary case and should be evaluated based on this liquidity factor.

The current case should be evaluated in isolation for the patch 2 only and the proceedings for the other patches 1, 3 and 4 should be dropped. We have asked the AO to provide the specific information for patch 2 so we can respond appropriately, but despite repeated requests, this information has not been provided to us. As a result, we have been forced to participate in the inquiry without the necessary information that the AO relied on. This means that the AO has violated the principle of natural justice. In other words, it can also be said that AO has intentionally clubbed the transactions of all four patches to make his case.

The undersigned is unable to defend his case as the AO has not provided him with the necessary information. The cost of engaging a specialized SEBI advocate for adjudicating the case fairly and transparently is disproportionately high when compared to the stake involved. Consequently, the undersigned has no other choice but to opt for the SEBI Settlement Scheme



...”

13. Vide their respective letters dated October 16, 2024, Noticee Nos. 6-10 inter alia submitted the following:

“ ...

As mentioned through our earlier responses the undersigned wishes to opt for the settlement scheme. The undersigned is in need of the above mentioned information to strengthen his defence against the charges leveled against him. The undersigned is also in need of the information for calculating the quantum of both the settlement amount and penalty, if any, payable by him. The settlement amount and penalty, if any, would be calculated after taking into consideration the amount of profit and loss made by the undersigned during the investigation period, for which the patch-wise information is not available.

The undersigned also wishes to submit that the trades executed by him are genuine and were conducted in the normal course of trading. The undersigned's case has been clubbed with the other suspected entities but there has been no prior meeting of minds with the other noticees. The undersigned has not engaged in any deceptive or manipulative practices while trading in the said scrip. The false and misleading appearance of trading volumes and prices is a result of limited market activity, low number of buyers and sellers, high price volatility and a substantial trading lot size.

The wide prices fluctuations within the short span of the investigation period is a clearly indicate the lack of consistent market activity, leading to abnormal price fluctuations. The undersigned has not obtained any disproportionate gains or unfair advantage and has not adopted any such measures that would cause any loss to any other investor or group of investors.

...”

14. Subsequently, vide email dated January 02, 2025, the hearing in the matter was rescheduled to January 09, 2025.
15. On the rescheduled date of hearing viz., January 09, 2025, Noticee Nos. 6-10 availed the opportunity of hearing through their Authorized Representative (AR) viz., Mr. Manoj Kumar Rampratap Bohra, wherein the AR appeared for online hearing before the erstwhile AO and inter alia relied upon and reiterated the submissions made inter alia on merit by the Noticees Nos. 6-10 vide letters dated September 28, 2024 and October 16, 2024. Further, the AR sought time till January 21, 2025 to make additional written submissions as final and complete submissions of Noticee 6-10 in the matter, accordingly the same was allowed.



16. Subsequently, vide their respective letters dated January 20, 2025, the Noticees sought additional 2 weeks' time to submit their reply to make additional submissions, however no further submissions were made by Noticee Nos. 6-10 subsequently.
17. Subsequent to appointment of the undersigned as AO, vide email dated November 13, 2025, the Noticees 6-10 were advised to indicate if they desire another opportunity of hearing and the Noticees 6-10 were provided the opportunity to make any additional submissions, by November 19, 2025.
18. Vide email dated November 18, 2025, Noticees 6-10 sought additional time to submit the reply to the SCN. Considering the Noticee's request, time till November 25, 2025 was allowed.
19. Vide email dated November 26, 2025, Noticees 6-10 made following additional submissions:

Noticee 6:

" ...

- **PATCH 1**

During Patch 1, I did not undertake a single buy or sell transaction in the concerned scrip. My trading account reflects absolute inactivity throughout this entire period. Consequently, there is no trading volume attributable to me, no contribution to LTP, no synchronized or structured trade, and no interaction direct or indirect with any of the other Noticees.

Since I remained completely inactive, there is no basis on which any allegation relating to price influence, artificial volume creation, or first-trade manipulation can be drawn against me. The essential elements required to constitute any form of market misconduct such as participation in trades, establishment of artificial volume, impacting LTP, or engaging in coordinated trading are entirely absent in my case.

Patch	SEBI's Claim About Price Movement	Actual Trading by Noticee 6	Contradiction / Defence
Patch 1 (Normal Rise)	Price rose gradually	No Trades	Cannot influence price without participation; zero volume, zero LTP, zero interaction.

- **PATCH 2**

In Patch 2, I executed only sell transaction involving 4,000 shares, and there was no corresponding buy trade during this period. This isolated disposal of shares was carried out purely in the ordinary course of my personal investment activity. It does not reflect any pattern, repetition, or coordinated behavior that could suggest manipulation.



Patch	SEBI's Claim About Price Movement	Actual Trading by Noticee 6	Contradiction / Defence
Patch 2 (Sudden Abnormal Rise)	SEBI alleges this is the "suspicious" period	ONLY SELL trades, NO +LTP, NO synchronisation, NO first trades, NO NHP	A seller cannot cause a price rise; no manipulation indicators; no LTP impact; no pattern.

The trading data clearly establishes that there were no synchronized trades, no group trades, no positive LTP contribution, no first trades, and no new high-price trades attributable to me in this patch. My solitary sell trade neither influenced the price nor created any artificial movement in the market. SEBI's own analysis in SCN confirms that the LTP impact for my activity in this patch is zero, which conclusively rules out any adverse inference relating to price manipulation. PATCH 3 In

Patch 3, I executed only sell transaction involving 6,000 shares, with no corresponding buy trades during the entire period. This isolated sale was carried out at the prevailing market price in the normal course of my personal investment decisions. The trade was neither timed nor structured in any manner that could suggest manipulation, pattern formation, or coordinated activity.

The trading records clearly demonstrate that there were zero synchronized trades, zero group trades or interactions, no first trades, no new high-price trades, and no positive LTP contribution attributable to my activity in this patch. My trade followed the existing market trend and did not cause any price deviation or create any artificial movement.

Further, the volume of my trade constituted only a negligible fraction of the total market volume, making it inherently incapable of influencing price discovery, LTP movement, or market sentiment in any manner. The absence of any LTP impact, coupled with the insignificant share of market volume, reinforces the fact that this transaction was entirely bona fide and devoid of any manipulative intent or effect.

Patch	SEBI's Claim About Price Movement	Actual Trading by Noticee 6	Contradiction / Defence
Patch 3 (Price Fall)	Price declined	ONLY SELL trades	Normal behaviour in decline; no LTP, no repetition, no influence.

• **PATCH 4**

During Patch 4, I had no trading activity whatsoever. I neither bought nor sold any quantity of shares during this period. Accordingly, any allegation relating to artificial volume creation, price influence, collusive trading, or coordinated conduct is wholly unfounded for this patch. As there were no transactions, there is no LTP contribution, no market impact, and no interaction of any kind with any Noticee.

Patch	SEBI's Claim About Price Movement	Actual Trading by Noticee 6	Contradiction / Defence
Patch 4 (Normal Rise)	Normal price recovery	No Trades	No activity means no contribution to price, volume, or LTP.

It is also pertinent to highlight that throughout the entire investigation period, I did not execute a single buy trade. My total participation in the scrip is limited exclusively to sell transactions, each of which was sporadic, independent, and executed in the normal course of personal investment management.

At no point did I engage in or contribute to any conduct resembling circular trading, recycling of shares, repeated matching of orders, or concentration of volume all of which are standard indicators of manipulative



activity. The records clearly reflect that there is no recurrence, no pattern, and no repetition in my trades, and no counterparty linkage or coordinated behaviour with any Noticee.

The complete absence of positive LTP, the absence of repeated counterparties, and the absence of any structured trading pattern conclusively establish that my transactions were nothing more than routine retail disposals, such as any ordinary investor might undertake. There is thus no factual or evidentiary basis to attribute any form of market misconduct or regulatory violation to Noticee 6.

Furthermore, I did not contribute to First Trades, which SEBI considers a key parameter for detecting price-setting behaviour. None of my trades resulted in a new high price, nor did any of my actions contribute to market-wide price movement. I had no communication, relationship, or coordination with any of the other noticees. There is no data point, factual circumstance, or pattern that suggests any link or alignment with any alleged operator or group.

My holding pattern further reinforces my bona fide conduct. I was already holding shares before the investigation period and continued to hold a substantial portion even after the period ended. Investors engaged in manipulation typically acquire and dispose of large quantities repeatedly; in contrast, I merely liquidated a very small portion of my long-term holdings for genuine financial purposes.

The SCN appears to rely on the fact that I reside in Vasai–Nalasopara, where certain other noticees also reside. This is wholly insufficient to establish “connection” under securities laws. Vasai– Nalasopara is a metropolitan region with lakhs of families. Given the extremely low trading volume, the complete absence of buy trades, the absence of synchronised transactions, the zero positive LTP contribution, the absence of First Trades or New High Price trades, and the total lack of any link with other noticees, there is no factual or analytical basis to sustain any allegation against me under PFUTP. My trading record is entirely clean, transparent, and reflective of independent retail investment behaviour.

Noticee 7:

“ ...

- PATCH 1

During Patch 1, I purchased 12,000 shares and sold only 4,000 shares in the normal course of investment. The trades were limited in number and volume, and the total LTP contribution during this period was only +4, which is minuscule in market-wide context. Out of three trades executed in this patch, only one resulted in a positive LTP impact, and even this was purely incidental as it was a routine market order executed at the prevailing best price. There were no negative LTP trades, and two trades resulted in zero LTP, further confirming the absence of any attempt to influence price discovery. Additionally, although one of the trades happened to qualify as a First Trade under SEBI’s analytical parameters, it was executed against a non-group counterparty at market-driven rates and therefore cannot be labelled as manipulative. The same trade was also classified as a New High Price (NHP) trade, but it contributed only 0.15 rupees to market-wide NHP amounting to an extremely negligible 0.12% of total NHP contribution which clearly demonstrates the absence of intent or ability to distort price levels.

- PATCH 2

In Patch 2, my activity was negligible, consisting only of a sale of 1,000 shares. This trade did not generate any positive LTP or any new high contribution. It was a routine exit at prevailing market price and does not indicate any pattern of misuse of market mechanism. There were no synchronised trades, no price-setting trades, no first trades, and no interaction with any counterparty from the alleged group. My participation in this entire patch is too insignificant to support any adverse inference. It is a fundamental contradiction of the Notice that in Patch 2, a period exclusively characterized by SEBI as a ‘Price Rise (sudden rise)’ caused by manipulative buying, the only trading activity of Noticee No. 7, was that of a net seller. Her single transaction, a sale of 1,000 shares, constituting a mere 0.64% of the market volume, is



logically inconsistent with the alleged scheme to artificially inflate the price during this period. Her conduct in this patch demonstrates an absence of the manipulative intent necessary to bind her to the alleged contravention.

- **PATCH 3**

During Patch 3, I again executed no buy trades but only a small sale of 7,000 shares. These trades did not result in any positive LTP, nor did they overlap in timing, price, or quantity with the orders of any other noticee. My trades are independent, irregularly spaced, and without any pattern that could indicate manipulation. The absence of repetition or circularity further reinforces that the transactions were ordinary investor sales. There is also no first trade, no new high contribution, and no synchronised trade in this patch.

- **PATCH 4**

Patch 4 reflects that I purchased 12,000 shares purely as an investment decision and booked no sales. This patch reflects a substantial long-term investment approach rather than any short-term price influencing pattern. Despite executing 12 trades in total, the net LTP impact for this patch was +24.95, largely driven by regular market forces, with the majority of positive LTP arising from normal limit orders interacting with existing order book depth. Out of twelve trades, nine resulted in positive LTP, but all were conducted through the regular order matching system without any evidence of timing, price, or quantity alignment with any other noticee. Negative LTP was only -1.75 on 1,000 shares, confirming a balanced, natural trading pattern. Two trades in this patch were classified as First Trades by SEBI's system, but only one of them had a nominal positive LTP of 1.70, while the net contribution of first trades was negative, showing there was no intention to set prices. Importantly, none of my First Trades were executed with any group entity, and all were against unrelated market participants.

Across all patches combined, there is no evidence of trading among noticees, no synchronised trades, no circular movement of shares, and no repeated matching of counterparties. My total buy quantity during the investigation period was 24,000 shares at an average price of ₹135.98, while my total sales were 12,000 shares at an average price of ₹139.29, resulting in only a modest profit of ₹39,700, which is consistent with normal retail investor behaviour. My holdings increased from zero before the investigation period to 11,000 shares after the investigation period, showing long-term interest in the scrip rather than any intention to create artificial volumes or influence prices. This holding pattern is completely contrary to the behaviour expected from a manipulative operator, who typically exits positions aggressively after creating price impact.

Most importantly, across the entire data set, I did not engage in any trades that can be classified as manipulative under Regulations 3 or 4 of the PFUTP Regulations. There is no price patching, no reversal pattern, no order-book manipulation, and no behaviour that artificially raises or suppresses prices. All trades were investor-driven, sporadic, uncoordinated, and devoid of any linkage with the trades of any other noticee.

At the outset, I state that I am a homemaker with basic financial literacy and no expertise in market micro-structure, LTP computation, NHP indicators, patches, or algorithmic behaviour. I have never used advanced trading systems, tools, charts or indicators. I have never communicated, coordinated, planned, or strategised any trade with any of the other noticees.

The SCN appears to rely on the fact that I share the same address with Noticee 6, Shri Satish Upadhyay, who is my lawful husband. I submit that marital relationship cannot, by itself, be treated as "connection for manipulation", unless supported by evidence of joint strategy, coordinated trading, shared devices, or a collusive scheme. I am merely a passive account holder and not an active trader. My husband operates his own trading account independently, and I have no role in his trades. In view of the above, it is humbly submitted that the allegations made against me are unfounded and unsustainable. The Show Cause Notice, insofar as it pertains to me, may kindly be dropped in the interest of justice.

...”



Noticee 8:

“ ...

- **PATCH 1**

In Patch 1, I purchased 59,000 shares and sold 75,000 shares in multiple independent trades. SEBI records 17 total trades in this period, of which eight trades resulted in positive LTP and seven trades resulted in negative LTP, along with two zero-LTP trades. This distribution of positive, negative and zero LTP trades clearly shows that my trades were price-taking and not price-setting. The net LTP for this period was only -1.95, which is negligible considering the total traded volume of 59,000 shares. Out of all trades, only one trade is classified as a group trade, contributing +1.25 LTP; however, this was a single isolated transaction executed at the prevailing market price with no repetition in counterparties, timing, or quantity. One isolated match cannot constitute synchronisation or collusion. Moreover, the very same patch also shows negative LTP contributions amounting to -16.10 on 25,000 shares, demonstrating that my trades often pushed the price downward. Such behaviour is incompatible with any allegation of upward price manipulation. SEBI itself classifies Patch 1 as a normal, gradual price movement, not an unusual, abrupt, or artificial rise. The Noticee acted as an ordinary buyer/seller based on market availability and liquidity. All trades in Patch 1 are routine, bona fide, and incapable of creating artificial price movement.

- **PATCH 2**

Patch 2 reflects almost no activity from my side, with only a small purchase of 1,000 shares. This single trade resulted in zero LTP and has no impact on price discovery. No synchronised trades, no positive or negative LTP, no First Trades, and no New High Price contribution arise from this period. The absence of activity itself negates any suggestion of continuous or deliberate manipulative conduct.

- **PATCH 3**

In Patch 3, my trading consisted of scattered buy and sell orders with no significant concentration. While this patch shows no consolidated LTP impact recorded in the shared dataset, my volumes remained modest, and trades were spaced apart without any counterparty pattern. No synchronised trades were reported, no First Trades were attributed to me in this patch, and there was no contribution to NHP. The disconnected nature of these transactions once again confirms that my activity was entirely investor-driven.

- **PATCH 4**

Patch 4 reflects moderate participation with 5,000 shares purchased and 4,000 shares sold. Although the net LTP is +6 for this period, the underlying structure of trades shows that these impacts were incidental. Out of five trades, three were positive LTP, one negative LTP, and one zero LTP. These variations, taken together, do not reflect any purposeful influence on market price. One trade was classified as a First Trade, but it carried no LTP impact, resulting in a net LTP of zero for the First Trade parameter. This proves that my trades were not intended to set benchmark prices or “open” the market. Importantly, this First Trade was not with any alleged group member. The existence of First Trades without any price impact conclusively demonstrates the absence of manipulative intent.

Regarding New High Price (NHP) contribution, the data identifies four trades in Patch 4 that contributed to market NHP with a total impact of 7.95, representing just 6.59% of total market NHP. This is a very small fraction and cannot indicate manipulation. Only 1.25 of this contribution arises from any trade with a noticee, and the remaining 5.75 is entirely from trades with non-group entities. This makes it clear that the market was moving organically and any NHP impact was incidental and not the outcome of coordinated activity.



My investment pattern further proves bona fide trading. Before the investigation period, I held 1,20,500 shares, showing that I was a long-term investor. During the investigation period, I purchased 68,000 shares at an average of ₹112.98 and sold 96,000 shares at an average of ₹109.24, incurring a substantial trading loss of ₹2,54,292. A manipulator attempting to inflate prices for profit would not simultaneously make consistent losses and continue to hold large quantities of shares. After the investigation period, I still held 78,500 shares, reinforcing the fact that I retained long-term interest in the company and was not engaged in any artificial market activity.

Across all patches, there is neither circular trading nor reversal trading, no layering, no spoofing, no repetition of counterparties, and no pattern of synchronised orders. Out of all trades executed over the entire period, only one trade involved a noticee as counterparty, and even that transaction is isolated and insufficient to infer collusion. The scattered nature of my trades, the diversity of buyers and sellers, the mixture of positive and negative price impacts, the large holding and eventual losses all these factors strongly confirm that I acted as a genuine retail investor.

A careful and complete analysis of my trades in all four patches shows that the transactions were genuine, uncoordinated, investment-oriented, and devoid of any indications of manipulation or collusion with other noticees. My trading behaviour was characterized by large volumes, diverse counterparties, broad temporal distribution, and substantial losses all of which are fundamentally inconsistent with any intent to influence market prices or create artificial volumes.

...”

Noticee 9:

“ ...

- **PATCH 1**

During Patch 1, I purchased only 4,000 shares and sold 8,000 shares in the ordinary course. Only one trade is reflected in this period, generating a negligible negative LTP impact of -0.10, entirely attributable to prevailing market conditions. There was no positive LTP contribution, no zero-LTP trades, no repetitive trades, and no synchronised or matched trades with any of the other noticees. The absence of counterparty concentration, timing alignment, or pattern repetition clearly establishes the independence of my trades. SEBI's own analytical framework classifies seven trades in this patch as First Trades; however, these were executed against non-group entities at genuine market prices. Out of these, four resulted in positive LTP, but this was purely incidental, as all were market-determined executions. The cumulative positive LTP over all First Trades was only 11.90, and my net LTP from First Trades was just 3.05, which is too insignificant to support any allegation of price influence. Noticee No. 9 respectfully submits that SEBI's own analysis describes Patch 1 as a period of gradual price rise. No allegation of abnormality or manipulation has been made for this patch. Mere residential linkage with Noticee No. 8 cannot establish culpability. Accordingly, no violation of PFUTP Regulations arises in this patch.

- **PATCH 2**

I respectfully submit that during Patch 2, I did not execute a single buy or sell trade in the scrip. My trading activity in this patch is completely nil, and therefore no metrics such as LTP impact, First Trades, New High Price contribution, synchronised trades, or counterparty interactions can be attributed to me. In the absence of any trades whatsoever, there is no basis to infer any manipulative intent, coordinated behaviour, or any violation of the PFUTP Regulations. A patch in which no trades are executed cannot, by definition, contribute to price movement, volume creation, order-book manipulation, or any alleged connection with other noticees. My non-participation in the market during this period demonstrates that I was not engaged in any continuous or systemic activity. No demat account activity or order log attributed to her in Patch 2 (sudden rise). No reference of my name in the major client concentration tables.



- **PATCH 3**

In Patch 3, I executed only one isolated buy trade of 2,000 shares. This single transaction was a normal investment purchase, executed through the exchange's anonymous, order-driven system. Since the trade was with a non-group counterparty and at prevailing market price, it does not display any repetitive or structured pattern that could be interpreted as manipulation. There were no sales, no reverse trades, no repetition of counterparties, no time-proximity patterns, and no matching of order times or quantities with any noticee. This lone trade did not create any First Trades, did not contribute to any New High Price formation, and did not yield any positive or negative price impact. The absence of price influence, coupled with the absence of synchronisation or pattern-based alignment, confirms that this trade was purely incidental. A single, isolated buy transaction, that too in small quantity, cannot satisfy the threshold of artificiality or unfair practice under PFUTP Regulations. SEBI's findings acknowledge that Patch 3 was a period of price correction and decline. Such market corrections are natural and not indicative of manipulation. In absence of trading activity or evidence of coordinated conduct, no offence can be alleged against her under the SEBI Act, 1992.

- **PATCH 4**

Patch 4 shows increased trading, with 7,000 shares bought and 2,000 shares sold. The net LTP during this period was +20.90, out of which +21.90 was positive LTP arising from normal market trades and only -1.00 was negative. These trades were executed independently without any alignment of order timing, price, or quantity with other noticees. Out of six total trades in this patch, five resulted in positive LTP, but all were matched through the regular exchange mechanism with non-group counterparties. Two trades were classified as First Trades, collectively contributing +21.90 LTP, again all against unrelated market participants. Importantly, none of my First Trades in this patch overlapped with the order book or timing of any other noticee, eliminating any inference of mutual trading. Four trades during this patch were identified as New High Price trades, contributing a total of 14.40 to market NHP, which constitutes only 11.43% of market-wide NHP during the period far too small to be indicative of deliberate price setting. Out of this, only 1.50 rupees were contributed from buy-side First Trades with non-group entities, reaffirming the absence of any collusive behaviour.

The only instance of trade between noticees is the sale on 09.07.2021 of 4,000 shares at ₹76.25 with an LTP impact of +1.00; however, this was a single isolated instance, executed after a time gap, at a competitive market price, and does not demonstrate any repetitive or structured pattern typical of synchronised trading. This isolated trade cannot be labelled as intentional price manipulation, especially when it is balanced across the investigation period by numerous trades with unrelated market participants.

My investment behaviour also demonstrates bona fide intent. Before the investigation period, my holding was 1,12,000 shares. During the investigation period, I further purchased 13,000 shares at an average price of ₹148.58 and sold only 10,000 shares at an average price of ₹79.74, realising an overall loss of ₹6,88,369. After the investigation period, my holdings increased further to 1,65,739 shares. A person engaging in manipulative activities aimed at artificially inflating prices would not simultaneously accumulate large quantities and incur substantial losses. My conduct is entirely inconsistent with any manipulative motive and fully aligned with long-term retail investor behaviour.

Across all patches combined, my trades do not exhibit any hallmark of manipulation there is no circular trading, no reversal trading, no order-book layering, no price-patching, no synchronised orders, and no concentration of counterparties. My LTP impact is minimal, my trades are widely scattered, and most importantly, the overwhelming majority of my trades are with non-group market participants. There is no evidence of any concerted action with any other noticee. Her only alleged connection is residential linkage with Noticee No. 8. SEBI's own patch-wise analysis shows that the only offensive period was Patch 2, in which she did not trade. Accordingly, no case can be made out against her under PFUTP Regulations.

...”



Noticee No. 10

“ ...

- **PATCH 1**

In Patch 1, my total trading comprised merely three trades, involving purchases of 20,000 shares and sales of 9,000 shares, which is reflective of normal retail participation without any repetitive or patterned activity. The LTP analysis shows a gross impact of ₹5.80, out of which ₹8.25 was positive and ₹2.45 was negative, resulting in a net LTP of only ₹1.60, which is extremely negligible and incapable of influencing the market. I had three first trades during this patch, of which only one resulted in a positive LTP, and two were at negative or zero LTP, clearly demonstrating absence of any consistent attempt to set or manipulate the opening price. Out of these, only one trade overlapped with the so-called “group” entities; even that resulted in no significant LTP impact and cannot be viewed as the outcome of any collusion. First trades that cause no upward price impact cannot be considered manipulative.

The allegation of a synchronised trade pertains to only one trade of 4,000 shares, which constituted a mere 0.39% of the total market volume for that day. This trade was executed at the prevailing market price, without any pattern or repetition, and therefore cannot demonstrate any meeting of minds. SAT has consistently held that a single matched trade without repetition cannot constitute synchronisation. Additionally, the two trades between me and the alleged group persons were at normal market rates and did not create any new highs. Considering the minimal LTP, isolated trades, absence of repetition, and genuine retail nature of the transactions, no inference of manipulation can be drawn from Patch 1.

- **PATCH 2**

Patch 2 contains only one trade, consisting of a purchase and sale of 1,000 shares each, which by itself demonstrates that there is no pattern, scheme, or repetitive behaviour. The LTP for this patch is -0.85, which means that my trade contributed negatively to the price movement, effectively reducing the price rather than increasing it. There were no First Trades, no positive LTP trades, no new high price and no synchronised or group trades in this patch. Such trading behaviour is completely normal for a retail investor and does not possess the magnitude or characteristics to influence price discovery or market integrity. Therefore, Patch 2 contains absolutely no material that can lead to any allegation of manipulation under the PFUTP Regulations.

- **PATCH 3**

In Patch 3, I purchased 1,000 shares and sold 17,000 shares, which reflects simple liquidation of holdings in the ordinary course of investment activity. The patch does not show a single positive LTP trade and contains no LTP impact of significance. There is no First Trade, no synchronised trade, no group trade, and no new high-price contribution in this patch. My activity in this patch consists solely of routine selling, which is typical for any retail investor adjusting his portfolio. Since there is no price impact, no pattern, and no collusion, Patch 3 also contains no material capable of supporting any allegation of manipulation.



- **PATCH 4**

Patch 4 consists of ten trades, involving purchases of 10,000 shares and sales of 9,000 shares, still well within the retail trading volume range and insufficient to influence the market. The LTP contribution for this patch is significantly negative (-7.45), with ₹8.50 of positive LTP more than offset by ₹-15.95 of negative LTP, indicating that on a net basis, my trades reduced prices rather than increased them. Although there were three First Trades in this patch, they contributed only ₹4.05 in positive LTP and were not associated with any group entity. The patch contains mixed LTP trades, including multiple zero-LTP trades, further demonstrating the absence of any price influence. There were also no synchronised trades, no group interactions, and no new highs created in this patch. The behaviour aligns entirely with normal retail participation, without any indicators of manipulative intent.

When viewed cumulatively across all patches, the data establishes that my trading behaviour is completely benign and consistent with ordinary retail investor activity. Trades on the exchange are executed through an anonymous, automated matching engine, where neither buyer nor seller has any control over, or visibility into, the counterparty's identity. The SCN does not show any pre-arranged orders, no identical time-stamps, no simultaneous entry of orders, no coordinated price levels, and no repetitive pattern in my trades. The net LTP across all patches is negative, which itself negates the allegation of price manipulation. Only one synchronised trade of 4,000 shares took place during the entire investigation period, and lacking any repetition, pattern, or collusion. There were no new high-price trades, no repeated bilateral trades with any Noticee, no group-based First Trades, and no abnormal price-setting behaviour. My First Trades were mostly negative or neutral, and only one First Trade was linked to any group trade, but even that created zero artificial price movement.

A careful reading of the SCN reveals that the vast majority of findings relate to other Noticees, whose conduct the SCN treats as central to the alleged manipulation. In contrast, my name appears only marginally and incidentally, with extremely limited involvement in the scrip. My total trading activity is minimal only a handful of trades across the entire investigation period of more than one-and-a-half years.

The SCN also refers to NHP analysis. I respectfully submit that I do not appear as a significant NHP contributor in any of the SCN's tables. My trades do not form part of the NHP table. The SCN does not allege any abnormal NHP contribution by me. Therefore, the allegation of participating in a price-rise scheme is misplaced.

My holding pattern further confirms bona fide investment intent: I held 160,470 shares before the investigation period, and my post-investigation holding is 178,845 shares, thereby demonstrating accumulation rather than any operator-like recycling of shares. There is no pattern, no meeting of minds, no circularity, and no artificial volume or price creation. In light of the insignificant LTP impact, isolated trading behaviour, retail scale, and absence of any manipulative conduct, the charges under the PFUTP Regulations are unsustainable.

The SCN also attempts to group me on the basis of trades by "suspected group entities" without providing individualised evidence or intent in my case. SEBI must prove intention, deception, or a fraudulent device not simply matching trades or isolated transactions. The PFUTP Regulations require that I must have knowingly indulged in an act which created a false or misleading appearance of trading, or must have knowingly contributed to artificiality. Nothing in the SCN establishes knowledge, intention, or any scheme involving me.

In summary, my conduct is entirely consistent with that of an independent, genuine market participant making occasional investment decisions. My trades are few, sporadic, uncoordinated, neutral in LTP contribution, executed at market prices, and followed by genuine settlement. There is not a single indicator of manipulative intent. I have been unnecessarily grouped in a SCN based on collective analysis rather than individual evidence. In light of the above submissions, I respectfully pray that all allegations in the SCN against me be dropped in their entirety.



The Authority's case against Noticee No. 10 must fail on its merits because it cannot establish the requisite causal link and fraudulent intent required under the PFUTP Regulations. The Noticee's alleged connection is highly circumstantial, relying solely on Call Data Records (CDRs), which is contradicted by actual trading pattern. In Patch 1 (the alleged accumulation phase), the trading records show only a negligible, isolated synchronized sale, which is fundamentally inconsistent with an entity participating in a scheme to establish a buy position for price ramping. Crucially, the charge collapses in Patch 2 (the core manipulation period where the price spiked aggressively): the SCN fails to provide any material evidence that Noticee No. 10 executed the necessary high-volume, aggressive buy orders, or contributed significantly to the Last Traded Price (LTP) required to cause the artificial spike. Given the absence of a manipulative Act during the most egregious phase, the minimal and passive trading activity in the surrounding Patches 3 and 4 is merely routine market conduct, insufficient to prove membership in a pre-meditated scheme. Therefore, the case against the Noticee lacks the necessary elements of causation and intent and must be dismissed.

20. Subsequently, in the interest of principles of natural justice, Noticees 6-10 were provided the opportunity of hearing on January 29, 2026 vide Hearing Notice dated January 16, 2026. On the scheduled date of hearing viz., on January 29, 2026, Noticees 6-10 appeared for online hearing through their authorised representative ("AR"), wherein the AR reiterated its earlier submission dated 21.01.2026 wherein the Noticees 6-10 had inter alia submitted, "*clarification as to whether the alleged violations are to be examined for the entire investigation period or only for the patch-wise sub-periods carved out in the SCN.*" In this regard, the AR was advised to submit the reply to all the allegations levied in the SCN against Noticees 6-10 including all the 4 patches as alleged in the SCN. Further, the Noticees 6-10 were allowed time till February 06, 2026 to make additional submissions as reply to the SCN, if any.

21. Vide letter dated February 06, 2026, Noticees 6-10 made additional submissions as follows:

Noticee No. 6

"...

3. No LTP Contribution or Market Impact Attributable to Noticee No. 6

The SCN further alleges LTP contribution and price influence. However, the parameter table does not attribute any quantified LTP contribution to Noticee No. 6. All relevant fields such as total LTP, positive LTP, negative LTP, percentage LTP contribution, and number of LTP trades are for other noticees. This clearly establishes that the trades executed by the Noticee did not influence the last traded price in any meaningful or measurable manner. It is settled law that incidental impact on LTP, without manipulative intent or dominant market presence, does not attract the rigours of Regulations 3 and 4 of the PFUTP Regulations.



4. No Trades Among Themselves – Absence of Circular or Reversal Trades

The parameters relating to “LTP contribution by trading among themselves” are entirely unpopulated for Noticee No. 6. There is no allegation or evidence of circular trades, reversal trades, or exclusive trading with alleged group entities, including Noticee No. 7. In the absence of buy–sell matching or reciprocal trading, the theory of circular trading or artificial volume creation is rendered wholly untenable.

5. No First Trades

The data relied upon in the SCN does not show any first trades executed by Noticee No. 6, nor any net LTP impact arising from first trades. Consequently, the allegation that the Noticee influenced the opening price or set the tone for the trading day is factually incorrect and legally unsustainable. Even otherwise, it is well settled that first trades are not illegal per se unless shown to be manipulative, which is not the case here.

6. No High Price or New High Contribution

The SCN’s allegation relating to high price contribution is unsupported by any data insofar as Noticee No. 6 is concerned. The table does not reflect any new high trades, quantity at new high, or contribution to market new high price (NHP). In the absence of participation in price discovery at new highs, the allegation of artificial price escalation cannot be sustained.

7. Patch-wise Conduct Negates Any Manipulative Scheme

A patch-wise analysis further reinforces the bona fides of Noticee No. 6. The Noticee sold shares during Patch 2 and Patch 3, including during a period categorised by SEBI as a “price fall”. The Noticee did not attempt to arrest, reverse, or support the price during the falling phase, which conclusively negates any theory of manipulation or price control. The absence of trading in Patch 1 and Patch 4 further demonstrates the lack of continuous or strategic market participation.

8. Alleged Relationship with Other Noticees

The SCN appears to rely on the fact that I reside in Vasai–Nalasopara, where certain other noticees also reside. This is wholly insufficient to establish “connection” under securities laws. Vasai–Nalasopara is a metropolitan region with lakhs of families. Given the extremely low trading volume, the complete absence of buy trades, the absence of synchronised transactions, the zero positive LTP contribution, the absence of First Trades or New High Price trades, and the total lack of any link with other noticees, it is respectfully submitted that Noticee No. 6 is related to Noticee No. 7 by way of marital relationship. However, such familial relationship, by itself, does not establish that the trades executed by Noticee No. 6 were pre-arranged, synchronized, or carried out with any manipulative intent. It is respectfully submitted that marital relationship, by itself, is legally irrelevant unless SEBI establishes, with cogent evidence, that such relationship translated into coordinated trading, prior arrangement, or a common fraudulent design. The SCN fails to demonstrate any such linkage. The Hon’ble Securities Appellate Tribunal has consistently held that relationship or association cannot substitute proof of concerted action, and that connectivity without synchronized or manipulative trading has no evidentiary value under the PFUTP framework.

9. Punishment should be proportionate to the offence | SEBI has no provision for Petty/Technical Violations – Structural Flaw

Without prejudice to the foregoing submissions, it is respectfully submitted that Noticee No. 6 has not derived any unjust enrichment from the alleged conduct. The trading data relied upon in the SCN demonstrates that Noticee No. 6 executed only sell transactions and did not contribute to price creation or artificial market activity. In the absence of any gain, investor harm, or manipulative intent, the imposition of any monetary penalty would be wholly disproportionate. It is submitted that the alleged conduct, if assumed without admission, is at best technical in nature and does not warrant penal consequences under the PFUTP Regulations.



Without prejudice to the foregoing submissions, it is respectfully submitted that even assuming, without admitting, that any technical or procedural lapse is made out, the penalty proposed is grossly disproportionate to the alleged violations. It is a settled principle of law that penalties, particularly in quasi-criminal proceedings, must be commensurate with the gravity of the alleged misconduct and the degree of harm caused, if any. The alleged acts, at the highest, constitute minor and technical deviations without any demonstrable investor harm or unjust enrichment

...”

Noticee No. 7

“ ...

2. FACTUAL BACKGROUND OF NOTICEE NO. 7

Particulars	Details
Holding before investigation period	NIL
Buy quantity during investigation	24,000 shares
Average buy price	₹135.98
Total buy value	₹32,63,500
Sell quantity during investigation	12,000 shares
Average sell price	₹139.29
Total sell value	₹16,71,450
Net profit	₹39,700
Holding after investigation period	11,000 shares

The above data unequivocally establishes that Noticee no.7 had no pre-existing holding, exited only partially during the period, and continues to hold a substantial quantity/share even after the investigation period. Such conduct is fundamentally inconsistent with any allegation of price manipulation, which ordinarily involves pre-positioning, artificial price inflation, and complete exit at elevated prices.

3. ALLEGATION OF SYNCHRONIZED TRADES – FACTUALLY INCORRECT

The SCN alleges that Noticee No. 7 executed synchronized trades as part of a concerted scheme. However, SEBI’s own parameter tables categorically record that the number of synchronized trades executed by Noticee No. 7 across all patches is zero, the quantity involved in synchronized trades is zero, and the LTP difference attributable to such trades is zero.

In the complete absence of even a single synchronized trade, the allegation of meeting of minds or pre-arranged trading fails at the threshold. It is settled law that mere matching of trades or alleged connectivity, without evidence of prior arrangement and intent, cannot constitute a violation of the PFUTP Regulations.

4. MECHANICAL CLUBBING BASED ON BANK ACCOUNTS AND CDRs

Noticee No. 7 submits that she is the spouse of Noticee No. 6 and is acquainted with the other Noticees. It is respectfully submitted that acquaintance or family relationship does not ipso facto translate into coordinated or manipulative trading. Noticee No. 7’s trades were executed independently and were limited in volume, sporadic in nature, and devoid of any repetitive or circular pattern. The SCN mechanically clubs Noticee No. 7 with other entities on the basis of bank account transactions and call detail records. It is respectfully submitted that bank transfers, without proof that funds were routed specifically for trading or price manipulation, do not establish fraudulent intent. Similarly, call detail records merely show that communication occurred and do not disclose the content or purpose of such



communication. The SCN fails to establish any nexus between any alleged communication and any specific trade executed by Noticee No. 7. In the absence of synchronized or coordinated trading, the very basis of clubbing is legally unsustainable.

4 PATCH-WISE REBUTTAL OF PRICE MANIPULATION ALLEGATIONS

A. Patch 1 (19.03.2021 – 03.12.2021): Normal Price Rise

SEBI itself categorises Patch 1 as a period of normal price rise. During this period, Noticee No. 7 executed no synchronized trades, and the total LTP contribution attributed to the Noticee is a negligible ₹4, representing only 1.33% of the market LTP. Normal price movement driven by market forces cannot be characterised as manipulation in the absence of artificial trades, synchronized trades or price control.

B. Patch 2 (04.12.2021 – 17.01.2022): Sudden Sharp Price Rise

During Patch 2, Noticee No. 7 executed only limited selling transactions aggregating to 1,000 shares, without any corresponding buying activity. Crucially, SEBI's own data records that these selling transactions resulted in no synchronized trades, no LTP contribution, no first-trade impact, and no contribution to new high price formation. The Noticee was therefore a passive seller and a price taker, merely exiting a small portion of holdings. Passive selling during a price rise, absent any price-setting or price-supporting conduct, cannot be equated with manipulation.

C. Patch 3 (18.01.2022 – 27.06.2022): Price Fall

During Patch 3, the Noticee executed only selling trades and made no attempt to support or sustain the price of the scrip. These trades did not result in any positive LTP, nor did they overlap in timing, price, or quantity with the orders of any other noticee. If the Noticee were controlling or manipulating the price, it would not have permitted a price fall. Failure to maintain or support price is fatal to allegations of price manipulation. There is also no first trade, no new high contribution, no LTP contribution, no contribution and no synchronised trade in this patch.

D. Patch 4 (28.06.2022 – 21.09.2022): Normal Price Rise

Patch 4 has again been categorised by SEBI as a period of normal price rise. The LTP impact attributed to the Noticee during this period is bidirectional, consisting of both positive and negative LTP trades, with negligible net impact. Bidirectional and inconsistent price impact conclusively demonstrates absence of any intent to artificially influence prices.

5 ALLEGATION OF LTP CONTRIBUTION – LEGALLY UNTENABLE

It is submitted that every genuine trade contributes to the LTP. LTP contribution becomes unlawful only when trades are non-genuine and intended to create artificial price movement.

In the present case, trades executed by Noticee No. 7 were delivery-based, executed on a screen-based anonymous platform, and resulted in both positive and negative LTP. The Noticee was clearly a price taker and not a price setter.

6 FIRST TRADES AND NEW HIGH PRICE ALLEGATIONS

The number of first trades executed by Noticee No. 7 is minimal. Such trades did not create any artificial opening price. The alleged contribution to new high price is statistically insignificant, amounting to ₹0.15 contribution to market NHP and only 0.12% of market new high price, with zero contribution among the alleged group. Such negligible contribution is incapable of influencing market perception.

7 ABSENCE OF MENS REA AND UNJUST ENRICHMENT

The total profit earned by Noticee No. 7 is only ₹39,700 on an investment exceeding ₹32 lakh, which is commercially insignificant. The Noticee exited only partially and continues to hold 11,000 shares. This holding pattern is completely contrary to the behaviour expected from a manipulative operator,



who typically exits positions aggressively after creating price impact. There is no abnormal gain, no unjust enrichment, and no investor harm. In the absence of mens rea and unjust enrichment, proceedings under the PFUTP Regulations cannot be sustained. Across all patches combined, there is no evidence of trading among noticees, no synchronised trades, no circular movement of shares, and no repeated matching of counterparties.

...”

Noticee No. 8

“ ...

2. Patch-wise Trading Pattern Does Not Support Allegations of Manipulation

A patch-wise analysis further demonstrates the absence of any manipulative scheme. Patch 1, categorised by SEBI itself as a period of “normal price rise”, reflects both buying and selling activity by the Noticee, with no abnormal concentration of trades. Patch 2 shows negligible trading activity of only 1,000 shares. Patch 3 coincides with a price fall, during which the Noticee sold shares and did not attempt to support or stabilise the price. Patch 4 again reflects limited and routine market participation. The absence of continuous, aggressive or one-sided trading across patches clearly demonstrates that the Noticee did not attempt to influence the price trajectory of the scrip.

3. Allegation of Synchronized Trade

The SCN alleges synchronized trading based on the existence of one synchronized trade involving 4,000 shares, constituting merely 0.39% of the market volume. It is respectfully submitted that an isolated synchronized trade, without evidence of repetition, prior arrangement, or reciprocal trading, cannot be elevated to the level of fraud. The Hon’ble Supreme Court and the Hon’ble Securities Appellate Tribunal have consistently held that synchronization per se is not illegal unless it is shown to be non-genuine and executed with the intent to manipulate the market. The SCN fails to establish any such intent or scheme.

4. LTP Contribution

The LTP contribution attributed to Noticee No. 8 is neither one-sided nor artificial. In Patch 1, the total LTP contribution is negative (-1.95), demonstrating that the Noticee’s trades actually contributed to price moderation rather than inflation. The trades show a mix of positive, negative and zero LTP instances, which is characteristic of genuine market trading. Patch 4 reflects a modest positive LTP contribution of 6, which is negligible in the context of overall market movement. Such mixed LTP outcomes negate any allegation of deliberate price manipulation.

5. Trades Among Themselves

The SCN refers to certain trades allegedly executed among connected entities. However, the data does not reveal any circular trading, reversal trades, or repeated buy-sell matching designed to artificially inflate volume or price. The trades cited are limited, sporadic, and executed at prevailing market prices. In the absence of repetitive circularity or price-rigging behaviour, the allegation of manipulation cannot be sustained.

6. First Trades

The data shows only one first trade of 1,000 shares, with zero net LTP impact and no positive LTP contribution. Further, there are no first trades among group entities. It is settled law that first trades are not illegal per se unless they artificially set or distort the opening price, which is demonstrably not the case here. The SCN therefore fails to establish any misuse of first trades by the Noticee.

7. High Price / New High Contribution



While the SCN refers to four new high trades and a quantified contribution to market NHP, it is respectfully submitted that participation in price discovery during a rising market is not prohibited under law. The data shows that the majority of the NHP contribution arose from trades with non-group entities, and the contribution allegedly attributable to group trades is marginal. In a normal market, genuine buy orders at prevailing prices may result in new highs without any manipulative intent.

8. Absence of Mens Rea and Investor Harm

Crucially, the SCN does not establish any fraudulent intent, pre-arranged scheme, or design to deceive investors. The Noticee has suffered losses, holds substantial quantity post-investigation, and has not exited at elevated prices. There is no allegation or evidence of inducement, misleading statements, or artificial scarcity. In the absence of mens rea and investor harm, invocation of Regulations 3 and 4 of the PFUTP Regulations is wholly unjustified.

9. Alleged Connection and Relationship Among Noticees

Noticee No. 8 submits that he is related to Noticee No. 9 by way of marriage and is acquainted with certain other Noticees. It is respectfully submitted that the SCN seeks to draw an adverse inference solely on the basis of such relationship, without establishing any actual collusion or coordinated trading strategy. The trading activity of Noticee No. 8 was limited, commercially rational, and undertaken at prevailing market prices. The SCN does not demonstrate that Noticee No. 8 executed any trades with the objective of influencing the price, volume, or market perception of the scrip. In the absence of evidence of a fraudulent scheme or meeting of minds, violations/liability cannot be fastened.

...”

Noticee No. 9

“ ...

2. Trading Profile of Noticee No. 9

The trading and holding pattern of the Noticee clearly establishes that the Noticee was a long-term investor and not a speculative or manipulative trader. The Noticee held 1,12,000 shares prior to the investigation period, purchased 13,000 shares during the investigation period at an average price of ₹148.58, and sold 10,000 shares at an average price of ₹79.74, resulting in a substantial net loss of ₹6,88,369. The Noticee continues to hold 1,65,739 shares even after the investigation period. This factual position by itself negates any allegation of profiteering, exit at artificial prices, or unjust enrichment—elements which are consistently treated as key indicators of manipulation under PFUTP jurisprudence.

3. Patch-wise Trading Pattern Does Not Support Allegations of Manipulation

A patch-wise analysis demonstrates routine and non-aggressive trading. Patch 1 reflects limited buying and selling, resulting in a negative total LTP contribution of (-0.1), which shows price moderation rather than inflation. Patch 2 records no trades. Patch 3 reflects only modest buying of 2,000 shares with no selling. Patch 4 reflects buying of 7,000 shares and selling of 2,000 shares. There is no continuous, one-sided, or dominant trading pattern across patches that could suggest a deliberate attempt to influence price or volume.

4. Absence of Synchronized Trades or Concerted Action

Significantly, under the heading “Synchronized Trades”, all parameters such as number of group trades, synchronized trades, quantity in synchronized trades, LTP difference, and market volume percentage are nil or unpopulated. This conclusively establishes that the Noticee did not engage in synchronized or pre-arranged trading. In the absence of synchronized trades, the allegation of concerted action or a meeting of minds necessarily fails. It is well settled that mere connectivity or



association, without coordinated trading behaviour, cannot attract liability under Regulations 3 and 4 of the PFUTP Regulations.

5. LTP Contribution

The LTP contribution attributed to the Noticee is mixed and market-driven. In Patch 1, the Noticee's trades resulted in a marginal negative LTP (-0.1). In Patch 4, the total LTP contribution is **20.9**, arising from multiple trades executed at prevailing market prices. The data shows a combination of positive and negative LTP trades, with no abnormal concentration. Such mixed outcomes are characteristic of genuine market participation and negate any inference of deliberate price manipulation. It is settled law that contribution to LTP, by itself, does not constitute manipulation unless it is shown to be artificial, repetitive, and intended to mislead investors.

6. Trades Alleged "Among Themselves"

The SCN refers to one instance of selling 4,000 shares. This isolated transaction, without repetitive matching, circularity, or reversal, cannot be characterised as manipulative. There is no evidence of reciprocal buying, price fixing, or volume creation. Isolated trades, even if with connected entities, do not amount to fraud in the absence of a demonstrated scheme.

7. First Trades

The data reflects 7 first trades in Patch 1 and 5 first trades in Patch 4, with net LTP figures of 3.05 and 21.9 respectively. Importantly, only one first trade in Patch 1 involved a group entity, and the positive LTP contribution in first trades among group is zero. This clearly establishes that the Noticee did not misuse first trades to influence the opening price. It is settled law that first trades are not illegal per se and acquire significance only when used to artificially set prices, which is not demonstrated in the present case.

8. High Price / New High Contribution

The SCN refers to four new high trades in Patch 4, with a contribution to market NHP of ₹14.4. It is respectfully submitted that creation of new highs in a rising market, through genuine buy orders placed at prevailing prices, is a natural outcome of price discovery and is not prohibited under law. Crucially, the contribution among group entities is nil, and the contribution to NHP in buy-order first trades with non-group entities is ₹1.5, demonstrating that the market, and not the alleged group, drove the price movement.

9. Absence of Mens Rea and Investor Harm

The SCN fails to establish any fraudulent intent, inducement, or deceptive conduct on the part of the Noticee. The Noticee has incurred substantial losses, continues to hold a large quantity of shares, and has not exited at elevated prices. There is no allegation or evidence of misleading investors, creating artificial scarcity, or distorting the market mechanism. In the absence of mens rea and investor harm, invocation of Regulations 3 and 4 of the PFUTP Regulations is wholly unjustified.

...”

Noticee No. 10

“ ...

3. Patch-wise Trading Pattern Does Not Evidence Manipulation

A patch-wise analysis reveals routine and non-aggressive trading behaviour. In Patch 1, my total trading comprised merely three trades, involving the Noticee both bought and sold, which is consistent with portfolio rebalancing and reflective of normal retail participation without any repetitive or patterned activity. I had three first trades during this patch, of which only one resulted in a positive LTP, and two were at negative or zero LTP, clearly demonstrating absence of any consistent attempt to set or manipulate the opening price. Out of these, only one trade overlapped with the so-



called “group” entities; even that resulted in no significant LTP impact and cannot be viewed as the outcome of any collusion. First trades that cause no upward price impact cannot be considered manipulative. The allegation of a synchronised trade pertains to only one trade of 4,000 shares, which constituted a mere 0.39% of the total market volume for that day. This trade was executed at the prevailing market price, without any pattern or repetition, and therefore cannot demonstrate any meeting of minds.

Patch 2 shows negligible activity with only one trade of 1,000 shares on both sides which by itself demonstrates that there is no pattern, scheme, or repetitive behavior. The LTP for this patch is -0.85 , which means that my trade contributed negatively to the price movement, effectively reducing the price rather than increasing it. There were no First Trades, no positive LTP trades, no new high price and no synchronised or group trades in this patch. Therefore, Patch 2 contains absolutely no material that can lead to any allegation of manipulation under the PFUTP Regulations.

Patch 3 reflects limited buying and comparatively higher selling. The patch does not show a single positive LTP trade and contains no LTP impact of significance. There is no First Trade, no synchronised trade, no group trade, and no new high-price contribution in this patch. My activity in this patch consists solely of routine selling, which is typical for any retail investor adjusting his portfolio. Since there is no price impact, no pattern, and no collusion, Patch 3 also contains no material capable of supporting any allegation of manipulation while Patch 4 again shows mixed buying and selling. There is no continuous, one-sided or dominant trading pattern across patches that could indicate a deliberate attempt to influence price or volume. There were also no synchronised trades, no group interactions, and no new highs created in this patch. The behaviour aligns entirely with normal retail participation, without any indicators of manipulative intent.

4. Allegation of Synchronized Trade

The SCN refers to one synchronized trade of 4,000 shares in Patch 1, representing merely 0.39% of market volume, with a negative LTP difference of (-2.45) . It is respectfully submitted that an isolated synchronized trade, particularly one resulting in a negative price impact, cannot be characterised as manipulative. The Hon'ble Supreme Court has held that synchronization per se is not illegal unless it is repetitive, pre-arranged and executed with an intent to manipulate the market. None of these elements are present in the instant case.

5. LTP Contribution

The LTP contribution attributed to the Noticee is mixed and market-driven. In Patch 1, the total LTP contribution is $+5.8$, while in Patch 2 it is -0.85 , and in Patch 4 it is -7.45 . The trades show a combination of positive, negative and zero LTP outcomes, which is a hallmark of genuine trading. If the Noticee had intended to artificially inflate prices, the LTP contribution would have been consistently positive and concentrated, which is demonstrably not the case. The net LTP across all patches is negative, which itself negates the allegation of price manipulation.

6. Trades Alleged Among Group

The SCN refers to one buy trade and a corresponding sell trade, each for 4,000 shares. These trades are separated by time, executed at different prices, and do not constitute circular or reversal trading. There is no repetitive buy-sell matching, no artificial volume creation, and no price rigging. Isolated bilateral trades, without circularity or recurrence, do not meet the legal threshold of manipulation.

7. First Trades

The data reflects three first trades in Patch 1 and three first trades in Patch 4, with limited quantities and net LTP impacts of 1.6 and 4.05 respectively. Importantly, although one first trade in Patch 1 involved a group entity, the positive LTP contribution in first trades among group is zero, conclusively establishing that the opening price was not influenced through group trading. It is settled law that first trades are not illegal per se and acquire relevance only if they are used to artificially set prices, which



is not demonstrated here. My First Trades were mostly negative or neutral, and only one First Trade was linked to any group trade, but even that created zero artificial price movement.

8. Absence of High-Price / New-High Manipulation

The SCN also refers to NHP analysis. The SCN data itself confirms that the Noticee did not execute any new high trades, nor did the Noticee contribute to LTP at new highs. The complete absence of new-high price contribution conclusively negates the allegation of artificial escalation.

9. Profit Allegation Does Not Establish Manipulation

While the Noticee has earned a trading surplus during the investigation period, it is respectfully submitted that profit by itself is not illegal. In a market governed by demand and supply, lawful trading profits cannot be equated with fraud unless it is shown that such profits arose from artificial price manipulation. The SCN does not demonstrate any such causal link between the alleged conduct and the profit earned.

10. Alleged Connection and Relationship Among Noticees

Noticee No. 10 submits that while he is acquainted with certain other Noticees, such acquaintance does not imply coordinated trading or manipulative conduct. The trading activity of Noticee No. 10 reflects independent decision-making, substantial pre- and post-investigation holdings, and an absence of repetitive or circular trades. The SCN relies on selective parameters without establishing any common design or fraudulent intent. It is submitted that familiarity or social association, in the absence of demonstrable collusion, cannot sustain proceedings under the PFUTP Regulations.

11. Absence of Mens Rea and Market Harm

The SCN fails to establish any fraudulent intent, inducement of investors, creation of artificial scarcity, or distortion of the price discovery mechanism. The Noticee's trades are limited in volume, mixed in impact, and consistent with normal market behaviour. In the absence of mens rea and demonstrable market harm, invocation of the PFUTP Regulations is wholly unjustified.

...”

Noticee No. 11

22. Vide letter dated August 28, 2024, Noticee No. 11 submitted his reply to the SCN as follows:

“ ...

I herewith acknowledged the receipt of your a SCN in the matter of trading activity in the scrip of Veer Global Infraconstruction Limited and the extract of the allegation is below as per your show cause notice.

TRADE_DATE	SCRIP NAME	TRADE_RATE	BUY_QTY
27-04-2021	Veer Global Infraconstruction Ltd	50.60	4000
30-04-2021	Veer Global Infraconstruction Ltd	53.80	4000
04-05-2021	Veer Global Infraconstruction Ltd	61.00	4000
06-05-2021	Veer Global Infraconstruction Ltd	55.55	4000
06-05-2021	Veer Global Infraconstruction Ltd	55.55	4000



Total Qty	20,000
------------------	---------------

After perusing the same I wish to submit details as follow,

As per trade history available and provided by you, it shows that I did not purchase the total quantity of said scrip VGIL simultaneously or on the same day, but I bought the total quantity on different days. Likewise, it was a lot of 4000 Qty when I purchased the same. Also, in accordance to the trade history provided by you, it is clearly showing that I have bought the said scrip from different sellers and on different days, but unexpectedly, one of my buying matches with a group of suspected created by you. A brief glance at the trade book provided by you indicates that some individuals have frequently bought and sold the said scrip during the time of my transaction, so it must have been a coincidence and possibility that my purchase matched up with one of them.

Further, I would like to inform you that you have divided the said investigation period into a total of 4 patches, i.e., from 19.03.2021 to 21.09.2022 With rare Exception for the buying in the first patch, my involvement in other patches has been nil. Also, there are no synchronized trades or reversal trades seen in the details provided by you. Also, I would like to inform you that the said scrip is of SME Scrip and there is a lack of liquidity, so sometimes there is too much price difference between buyer and seller, and during the period I purchased the said scrip to market price, and likely it's the cause of the positive LTP of some trades as per the details provided by you, but it's not done for any purpose of manipulation. Also, one off market transaction on dated 25-07-2023 executed by me due to lack of liquidity in scrip Also, the said transaction not executed in inspection period and off market transaction may not impact to scrip market rate. Further some call connections have been given by you, but as I already given details earlier, some of the individuals in the given list are acquaintances, so it is possible to have an occasional conversation with them on the calls.

Further would like to inform you that, I have no any involvement or no any connection with above said suspected group and have engaged in group trade I took responsibility for my own selections to execute the transactions in the said scrip. Furthermore, the information and proof that you've provided may occasionally coincide, but it is not intended to be manipulative in any way.

...”

23. On the scheduled date of hearing viz., September 03, 2024, Noticee No. 11 appeared for in-person hearing, wherein relied upon and reiterated the submissions made vide letter dated August 28, 2024. Further, the Noticee inter alia submitted that there were no further/additional submissions to be made and the submissions made vide letter dated August 28, 2024 be taken as final and complete submissions in the matter.



24. Subsequent to appointment of the undersigned as AO, vide email dated November 13, 2025, the Noticee 11 was advised to indicate if he desired another opportunity of hearing and the Noticee 11 was provided the opportunity to make any additional submissions, by November 19, 2025, however, no response was received from Noticee 11.

25. In the interest of principles of natural justice, Noticees 6-10 were provided the another opportunity of hearing on April 10, 2026 vide Hearing Notice dated April 06, 2026. On the scheduled date of hearing viz., on April 10, 2026, Noticees 6-10 appeared for online hearing through their authorised representative ("AR"), wherein the AR sought time till April 15, 2026 to make additional submissions as reply to the SCN. Considering the Noticee's request, the same was allowed. However, no additional submissions were filed subsequently by the Noticees 6-10.

D. CONSIDERATION OF ISSUES AND FINDINGS

26. The issues that arise for consideration in the instant case are:

Issue No. I: Whether the Noticees had violated the provisions of SEBI PFUTP Regulations and SEBI Act, 1992, as alleged?

Issue No. II: If yes, whether the Noticees are liable for imposition of monetary penalty under Section 15HA of the SEBI Act, 1992?

Issue No. III: If yes, what should be the monetary penalty that can be imposed upon the Noticees?

27. Before proceedings with the matter on merits, I would first deal with key technical contention made by the Noticee Nos. 6-10.

28. I note that the Noticee Nos. 6-10 as part of their submissions as reply to the SCN have inter alia contended that, "...*We have asked the AO to provide the specific information for patch 2 so we can respond appropriately, but despite repeated requests, this information has not been provided to us...*"



In this regard, I note that the Noticee Nos. 6-10 have been repeatedly informed that they have been provided with the investigation report in the matter along with all the annexures including the trade log wherein the details of all the trades executed by the Noticee Nos. 6-10 in all patches have been provided to them. Therefore, the Noticee NO. 6-10's contentions are devoid of merit and do not require further consideration.

29. I now proceed to deal with the matter having regard to the submissions of the Noticees on merits:

Issue No. I: Whether the Noticees had violated the provisions of SEBI PFUTP Regulations and SEBI Act, 1992, as alleged?

30. In this regard, it was inter alia observed and alleged by SEBI that Noticees manipulated the price of the scrip Veer Global Infraconstruction Ltd and indulged in an act which created misleading appearance of trading amounting to the manipulation of the price and volume of the scrip during the investigation period.

Accordingly, it was alleged that the Noticees had violated sections 12 A (a), (b), (c) of SEBI Act 1992, Reg 3 (a), (b), (c), (d), Regulations 4(1),(2)(a),(b), (d) and (g) of SEBI (PFUTP) Regulations, 2003.

31. In this regard, I find it relevant to refer to the text of relevant provisions which are alleged to have been violated by the Noticees:

SEBI Act

“ ...

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control

12A. No person shall directly or indirectly—



(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a 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 recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

...”

PFUTP Regulations

“...

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

[Explanation.—For the removal of doubts, it is clarified that-

(i) any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate



the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company, or

(ii) transactions through mule accounts for indulging in manipulative, fraudulent and unfair trade practice shall be and shall always be deemed to have been included in sub-regulation (1).]

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

(a) [knowingly] 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;]

...

(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;

...”

32. In this regard, I note from the material available on record that the connection between the Noticees was as below:

i. Connection based on UCC/KYC document/ Application form

a) Mr. Ranjan Sahay, Mrs. Bhavana Sahay, Mrs. Rita Kumar, Mr. Vibhash Chandra and Mrs. Shahnaj Khatoon (connected entities)

As per the KYC documents, it was observed that the address of Mr. Ranjan Sahay and Mrs. Bhavana Sahay was same ie ‘E-102 Shalibhadra Classic, Near Union Bank of India, Achole, Vasai Link Road, Nalasopara East.’ From the KYC document of Mrs. Rita Kumar, it was observed that mobile no



mentioned in the application form is 9834932188 which belong to Mr. Ranjan Sahay.

Further from the email dated February 13, 2024, it was observed that Mr. Ranjay Sahay had replied that Mrs. Bhavana Sahay is his wife, Mrs. Rita Kumar is sister, Mr. Vibhash Chandra is his brother in law and Mrs. Shahnaj Khatoon is friend's wife.' Similar reply was received from Mrs. Bhavana Sahay vide email dated February 13, 2024, Mr. Vibhash Chandra vide email dated February 14, 2024, Mrs. Rita Kumar vide email dated February 15, 2024 and Mrs. Shahnaj Khatoon vide email dated February 15, 2024.

During the statement recording of Mr. Ranjan Sahay before SEBI Investigating Authority on April 15, 2024, he stated that, *"I trade through the trading account of my own account, accounts of my spouse Mrs Bhawna Sahay, sister Mrs Rita Kumar, brother in law Mr Vibhash Chandra and friend Mrs Shahnaj Khatoon. I have myself traded in the scrip of Veer Global on behalf of them."* Further, when asked how he placed order he replied that, *"Orders for my own account, my wife account Mrs Bhavana Sahay, Mr Vibhash Chandra (brother of my wife Mrs Bhavana Sahay), Mrs Rita Kumar (My sister) and Mrs Shahnaj Khatoon (my friend) was duly placed by me from my computer on behalf of them."*

Also during the above mentioned statement recording, Mr Ranjan Sahay stated that he knew Mr Satish Upadhyay and Mrs Seema Upadhyay, he stated that, *"Mr Satish Ramvilas Upadhyay- He is my friend and neighbour. I know him since 7-8 years. Mrs Seema Satish Upadhyay- She is the wife of Mr Satish Upadhyay."*

- b) Mr. Satish Ramvilas Upadhyay and Mrs. Seema Satish Upadhyay (connected entities)



From the KYC documents, it was observed that both share the common address ie 'Flat no 103 Shalibhadra Regency, Shalibhadra Nagar, Nalasopara'. Also both share the common mobile no 9324509695. Further from the email dated February 13, 2024 Mrs. Seema Upadhyay has replied that Mr. Satish Upadhyay is her husband.

The same had been confirmed by Mr. Satish Upadhyay during his statement recording before SEBI Investigating Authority on April 15, 2024 wherein he stated that, *"I am managing my own account and my wife, Mrs Seema Upadhyay's account. I am trading the shares of VGIL for both of us. I place orders in the scrip of VGIL through Zerodha using its app on my phone."*

Also in the email, Mrs Seema Upadhyay had mentioned that she had received shares of Veer Global Infrastructure Ltd from Mrs Sunita Gupta, who was her neighbour. Further, she also stated that Mr Ranjan Sahay and Mrs Bhavana Sahay were her neighbours.

c) Mr Sanjay Gupta and Mrs Sunita Sanjay Gupta (Connected entities)

From the KYC documents, it was observed that both share the common address ie 'H/202 Shalibhadra Regency, 100 Feet Link Road, Nalasopara'. Further from the email dated February 15, 2024, it was observed that Mr. Sanjay Gupta has replied that Mrs. Sunita Gupta is his spouse.

The same has been confirmed by Mr. Sanjay Gupta during his statement recording before SEBI Investigating Authority on April 16, 2024 wherein he stated that, *"I place orders for trading in any stock for me and my spouse Sunita through my mobile phone."*

Also in the email dated February 15, 2024, Mr Sanjay Gupta had mentioned that shares of Veer Global Infrastructure Ltd were transferred between him and Mr Satish Upadhyay and Mrs Seema Upadhyay, who were his



neighbours. Further, he also stated that Mr Vikramsingh Govindsing Rajput was his friend, Mr Jagdish Narayan Patil was his friend. The same had been confirmed during the statement recording on April 16, 2024 wherein he stated that, *“Mr Jagdish Narayan Patil- He is my friend and I know him since 2020-21. I had met him first time at the construction site of Veer Global. Mr Satish Ramvilas Upadhyay- He is my friend and I know him since 2012. Mrs Seema Satish Upadhyay- I know her, she is the wife of Mr Satish Upadhyay. Mr Vikramsingh Govindsingh Rajput- I know him as we used to deal in steel and we also helped each other financially at the time of need.”*

d) Mr Jagdish Narayan Patil

From the email dated March 09, 2024, it was observed that he stated that he is friend of Mr. Sanjay Gupta and also with Mr Satish Ramvilas Upadhyay.

e) Mr Vikramsingh Govindsingh Rajput

From the email dated March 11, 2024, it was observed that he stated that he is friend of Mr. Sanjay Gupta.

ii. Connection based on Bank account statement analysis

a) Mr. Ranjan Sahay, Mrs. Bhavana Sahay, Mrs. Rita Kumar, Mr. Vibhash Chandra and Mrs. Shahnaj Khatoon(connected entities)

The bank account statement of Mr. Ranjan Sahay (Account no 0131083005200 of IDBI Bank) was analysed. From the statement, it was observed that Mr Rajan shah has received Rs. 1,98,000 from Mrs Shahnaj Khatoon on December 22, 2020. Funds transferred to Mrs Seema Upadyay Rs. 2,50,000 on November 28, 2022 and Rs.2,50,000 on December 01,2022. Similarly he also transferred to Mr Satish Upadyay Rs. 5,00,000 on December 01, 2022.



During the statement recording Mr. Ranjan Sahay agreed about the bank transactions with Mrs Shahnaj Khatoon, Satish Upadhyay and Mrs Seema Upadhyay. When asked about the reason for fund transfer with them, he stated that, *“We occasionally help each other financially and hence bank account transaction with Mrs Shahnaj Khatoon is common. I have given Rs. 10 Lakhs to my friend and neighbour Mr Satish and Mrs Seema Upadhyay for their child’s marriage.”*

From the bank account statement of Mrs. Bhavana Sahay it was observed that there were regular bank transfer (Bank account 0536104000065016, 035104000133326) with Mr. Vibhash Chandra.

From the bank account statement of Mrs. Rita Kumar it was observed that there were regular fund transfer (Bank account 1020104000152839) with Mr. Ranjan Sahay and Mrs Bhavana Sahay.

b) Mr. Satish Ramvilas Upadhyay and Mrs. Seema Satish Upadhyay (connected entities)

The bank account statement of Mr. Satish Upadhyay (Account no 320602010055904 of Union Bank) it was observed that, there were regular transfer between the account of Mr Satish Upadhyay and Mrs Seema Upadhyay. Further, he had received Rs. 2,50,000 from Mrs Anita Bhansali on 15/02/2022.

During the statement recording before SEBI Investigating Authority ,Mr. Satish Upadhyay agreed about the bank transactions with Mrs Anita Bhansali and Mr Vijay Bhansali. When asked about the reason for fund transfer with them, he stated that *“I used to buy property from Mr Vijay Bhansali and used to sell to clients at higher price. The client used to pay higher amount to builder and builder used to transfer profit to me. Hence I used to receive excess amount from builder.”*



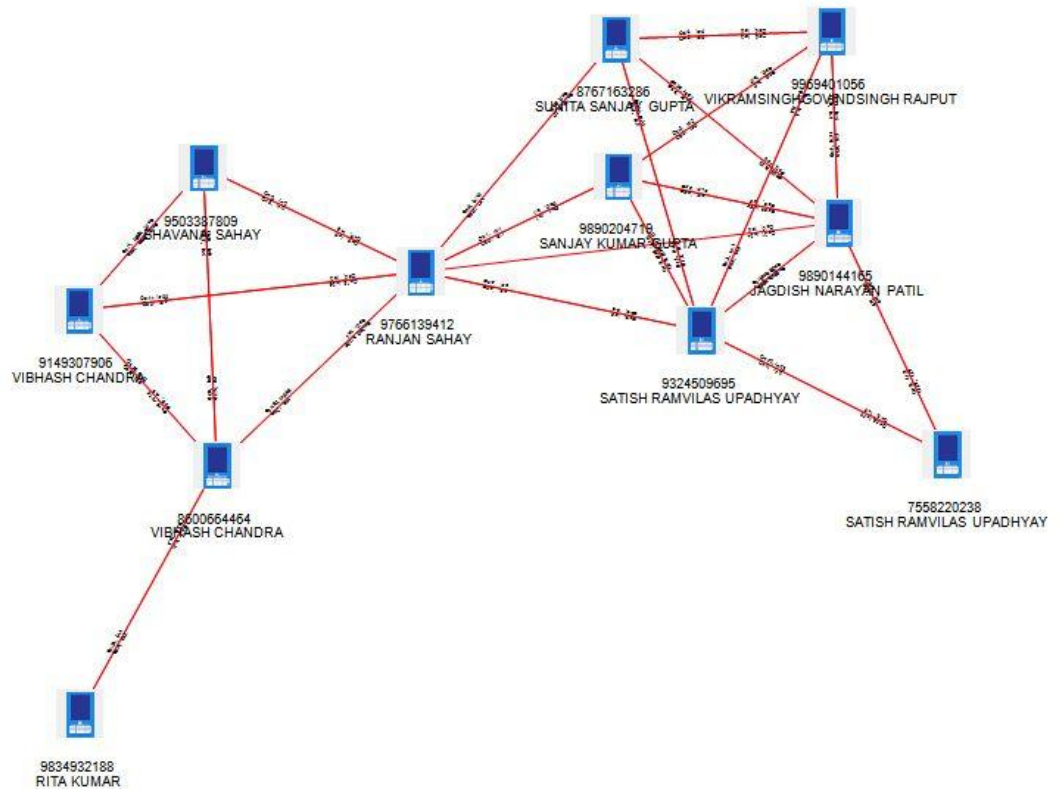
c) Mr Sanjay Gupta and Mrs Sunita Sanjay Gupta (Connected entities)

From the bank account statement of Mr. Sanjay Gupta (Account no 05592191005292, it was observed that, he received Rs. 39,000 from Satish Upadhyay on October 03, 2020. Further, he had regular bank account transfer with Mr. Vikramsingh Rajput and Mr. Vijaybhai Vagjibhai Bhansali and Mr. Shubham Ajay Jain, promoters of the company.

During the statement recording before SEBI Investigating Authority, Mr. Sanjay Gupta agreed about the bank transactions with Mr. Vikramsingh Rajput and Mr. Vijaybhai Vagjibhai Bhansali and Mr. Shubham Ajay Jain. When asked about the reason for fund transfer with them, he stated that, *“I used to buy property from Vijay Bhansali and used to sell to clients at higher price. The client used to pay higher amount to builder and builder used to transfer profit to me. Hence I used to receive excess amount from builder.”*

iii. Connection based on CDR Analysis

- a) From the analysis of CDR, it was observed that suspected group entities regularly contacted each other.



b) From the above graph, it was observed that during the period between December 01, 2021 to September 30, 2023, Mr. Ranjan Sahay had exchanged calls with Mrs. Sunita Sanjay Gupta (17 calls), Mr. Vibhash Chandra (46 calls), Mr Satish Ramvilas Upadhyay (2 calls), Mr Sanjay Gupta (3 calls). Mr Satish Upadhyay exchanged calls with Mr. Jagdish Narayan Patil (72 calls), Mr Vikram Singh Rajput (1 call), Mr. Sanjay Gupta (3 calls) and Mrs Sunita Sanjay Gupta (31 calls). Mr Sanjay Gupta exchanged calls with Mr. Jagdish Patil (21 calls) and Mr Vikram Singh Rajput (2 calls). Mrs. Sunita Gupta exchanged calls with Mr. Satish Updhyay (57 calls), Mr. Ranjan Sahay (35 calls), Mr Jagdish Patil (105 calls) and Mr Vikram Singh Rajput (2 calls). Mr. Jagdish Patil exchanged calls with Mr. Jagdish Patil (16 calls). Further from the CAF of mobile no 9834932188, it was observed that the mobile number was registered in the name of Mr. Ranjan Sahay. The CDR of the number showed that Mr. Ranjay Sahay through this number has exchanged calls with Mr Vibhash Chandra (35 calls). From the above details, it was found that the suspected group entities were in regular contact with each other and thus knew each other well.



iv. Connections based on Off-market transfer

From the data sought from NSDL and CDSL on the off-market transfer of shares in the scrip of VGIL, it was observed that the suspected group entities have transferred shares among each other during the period of investigation and even after the investigation period.

Date	Source Client Name	Target Client Name	Transferred Qty
24/05/2022	Mr VibhashChandra	Mrs BhavanaSahay	66
24/05/2022	Mrs BhavanaSahay	Mr VibhashChandra	66
11/08/2022	Mr Satish Ramvilas Upadhyay	Mrs Sunita Sanjay Gupta	375
11/08/2022	Mrs Seema Satish Upadhyay	Mrs Sunita Sanjay Gupta	875
25/07/2023	Mrs BhavanaSahay	Mrs Geeta Jagdish Patil	1100
25/07/2023	Mr Satish Ramvilas Upadhyay	Mr Vikramsingh Rajput	14000
25/07/2023	Mr Vikramsingh Rajput	Mr Satish Ramvilas Upadhyay	14000

From the above table, it was observed that Mr. Vibhash Chandra with Mrs Bhavana Sahay, Mr. Satish Upadhyay with Mrs. Sunita Gupta, Mrs. Seema Upadhyay with Mrs. Sunita Gupta, Mr. Satish Upadhyay with Vikramsingh Rajput and Mrs. Bhavana Sahay with the spouse of Mr. Jagdish Patil, Mrs. Geeta Jagdish Patil, have exchanged share of VGIL through off market.

33. I note that the investigation period was divided into following 4 patches:

- i. PATCH 1: (March 19, 2021 to December 03, 2021): Price Rise
- ii. PATCH 2: (December 04, 2021 to January 17, 2022) Price Rise (sudden rise)
- iii. PATCH 3: (January 18, 2022 to June 27, 2022): Price fall
- iv. PATCH 4: (June 28, 2022 to September 21, 2022): Price Rise

34. PATCH 1: (March 19, 2021 to December 03, 2021): Price Rise:

During the patch 1, the total number of trading days were 112 days. In which the Price of the scrip opened at Rs.33.45 on 19/03/2021, reached a high of Rs.154.15 on 12/11/2021, reached a low of Rs.32.75 on 25/03/2021 and closed at Rs.92.55 on 03/12/2021. The total volume of shares traded during the patch 1 was 10,36,000 shares.



30.1. Trading by suspected entities

Summary of the trading done by suspected group entities during the patch 1 was as under:

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mr Sanjay Kumar Gupta	59000	5.69%	75000	7.24%
Mr Ranjan Sahay	35000	3.38%	37000	3.57%
Mrs Bhavana Sahay	32000	3.09%	24000	2.32%
Mrs Shahnaj Khatoon	27000	2.61%	32000	3.09%
Mr Vikram Singh Govind Singh Rajput	20000	1.93%	0	0.00%
Mr Jagdish Narayan Patil	20000	1.93%	9000	0.87%
Mrs Seemasatishupadhyay	12000	1.16%	4000	0.39%
Mr Vibhash Chandra	6000	0.58%	4000	0.39%
Mrs Rita Kumar	5000	0.48%	0	0.00%
Mrs Sunita Sanjay Gupta	4000	0.39%	8000	0.77%
Total	220000	21.24%	193000	18.63%
Market total	1036000	-	1036000	-

Suspected group entities contributed 21.24% to buy volume and 18.63% to sell volume.

30.2. Synchronised trades

The details of synchronised trades by suspected entities in the scrip during patch 1 is as below:

Buyer Name	Seller Name	Synchronized Quantity	Sum Of LTP Diff	Number Of Days	Number Of Trades	%Market Volume
Sanjay Kumar Gupta	Jagdish Narayan Patil	4000	-2.45	1	1	0.39%
Bhavana Sahay	Ranjan Sahay	4000	6.95	1	1	0.39%
Bhavana Sahay	Shahnaj Khatoon	4000	3.45	1	1	0.39%
Ranjan Sahay	Bhavana Sahay	4000	3.90	1	1	0.39%
Shahnaj Khatoon	Ranjan Sahay	4000	4.80	1	1	0.39%
Rita Kumar	Ranjan Sahay	1000	6.15	1	1	0.10%
		21000	22.80	6	6	2.03%

It was observed that the suspected entities through 6 synchronized trades among themselves, contributed 2.03% to market volume and Rs.22.80 to LTP i.e. 7.56% to market positive LTP.

30.3. Details of LTP contribution by suspect entities during the patch 1 of the investigation period is given below:



	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
Client Name	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	%Ltp
Mrs Shahnaj Khatoon	31.55	27000	7	31.55	27000	7	0.00	0	0	0	0	10.46%
Mr Ranjan Sahay	28.40	35000	10	35.35	29000	8	-6.95	4000	1	2000	1	11.72%
Mrs Rita Kumar	17.30	5000	5	19.05	3000	3	-1.75	1000	1	1000	1	6.32%
Mr Vikram Singh Rajput	6.65	20000	5	6.65	12000	3	0.00	0	0	8000	2	2.21%
Mr Jagdish Narayan Patil	5.80	20000	5	8.25	8000	2	-2.45	8000	2	4000	1	2.74%
Mr Vibhash Chandra	4.35	6000	3	4.35	1000	1	0.00	0	0	5000	2	1.44%
Ms Seema Satish Upadhyay	4.00	12000	3	4.00	4000	1	0.00	0	0	8000	2	1.33%
Mrs Bhavana Sahay	1.80	32000	10	10.40	8000	2	-8.60	13000	4	11000	4	3.45%
Mrs Sunita Sanjay Gupta	-0.10	4000	1	0.00	0	0	-0.10	4000	1	0	0	0.00%
Mr Sanjay Kumar Gupta	-1.95	59000	17	14.15	29000	8	-16.10	25000	7	5000	2	4.69%
Total	97.80	220000	66	133.75	121000	35	-35.95	55000	16	44000	15	44.35%
Market total	52.30	1036000	305	301.55	414000	118	-249.25	390000	105	232000	82	-

- a. It was observed that suspect entities contributed Rs.97.80 to net LTP i.e. 187% to market net LTP and Rs.133.75 to positive LTP in 35 positive LTP trades i.e. 44.35%.
- b. Counterparties to their positive LTP trades in which the LTP was contributed by trading among themselves by suspected group entities were as below:

Trade Date	Buyer Name	Seller Name	Trade Rate	LTP Rs	Traded Qty
29/06/2021	Mr Ranjan Sahay	Mr Sanjay Kumar Gupta	54.05	2.85	4000
11/11/2021	Mrs Rita Kumar	Mr Sanjay Kumar Gupta	146.85	6.95	1000
23/08/2021	Mr Ranjan Sahay	Mrs Bhavana Sahay	77	11	4000
25/08/2021	Mr Ranjan Sahay	Mrs Bhavana Sahay	87.85	3.9	4000
30/08/2021	Mr Jagdish Narayan Patil	Mrs Bhavana Sahay	83.75	4.2	4000
06/07/2021	Mr Ranjan Sahay	Mr Vibhash Chandra	68.3	5.75	4000
30/09/2021	Mr Sanjay Kumar Gupta	Mr Jagdish Narayan Patil	129.15	1.25	4000
09/07/2021	Mr Ranjan Sahay	Mrs Sunita Sanjay Gupta	76.25	1	4000
04/05/2021	Mr Vikram Singh Govind Singh Rajput	Mr Ranjan Sahay	61	1.95	4000
16/08/2021	Mrs Shahnaj Khatoon	Mr Ranjan Sahay	70	4.8	4000
24/08/2021	Mrs Bhavana Sahay	Mr Ranjan Sahay	83.95	6.95	4000



02/09/2021	Mrs Shahnaj Khatoon	Mr Ranjan Sahay	89.85	4.25	4000
17/11/2021	Mrs Rita Kumar	Mr Ranjan Sahay	142	6.15	1000
26/08/2021	Mrs Bhavana Sahay	Mrs Shahnaj Khatoon	86.95	3.45	4000
	Total LTP in Rs.			64.45	-

c. It was observed that in their 14 positive LTP trades, the counterparties were group entities and through trades among themselves, they contributed Rs. 64.45 i.e 21.37% to market positive LTP (market positive LTP during patch 1 was Rs.301.55). This shows that trading of suspected entities contribute to positive LTP by trading among themselves.

30.4. First trade analysis:

30.4.1. The first trade trades of suspected entities were analysed as below:

Client name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP (Rs)	Positive Ltp (Rs)	Number Of First Trades Among Group	Positive Ltp Contribution In First Trades Among Group (Rs)
Mr Sanjay Kumar Gupta	7	25000	4	3.05	11.90	1	0.00
Mrs Shahnaj Khatoon	6	23000	6	25.35	25.35	2	9.05
Mr Ranjan Sahay	6	21000	5	11.00	17.95	4	7.75
Mrs Bhavana Sahay	4	16000	1	-0.75	6.95	3	6.95
Mr Jagdish Narayan Patil	3	12000	1	1.60	4.05	1	0.00
Mr Vikramsingh Rajput	3	12000	3	6.65	6.65	1	1.95
Mrs Rita Kumar	2	2000	2	13.10	13.10	2	13.10
Mrs Seema Satish Upadhyay	1	4000	1	4.00	4.00	0	0.00
Total	32	115000	23	64.00	89.95	14	38.80
Market total	112	410000	67	83.30	204.55	14	38.80

30.4.2. It was observed that, suspect entities were buyers in 32 first trades and contributed Rs.89.95 to market positive LTP. In 14 first trades, the counterparty was a Group entity. In first trades among themselves, the group contributed Rs.38.80 to positive LTP. In remaining 18 first trades with non-group entities, suspect entities contributed 51.15 to positive LTP. Of which in 14 first trades, suspected entities had placed buy order first and contributed Rs.42.75 to positive LTP.

30.5. Summary of trades:



30.5.1. From the above observations, it was found that during patch 1 (March 19, 2021 to December 03, 2021), 10 out of 11 group suspected entities had traded in the scrip.

30.5.2. Further, suspected group entities had contributed Rs.97.80 to net LTP i.e 187% to net market LTP in 66 trades and Rs.133.75 to positive LTP in 35 positive LTP trades i.e 44.35%. Through 14 trades by trading among themselves they contributed Rs. 64.45 i.e 21.37% to market positive LTP. Further, through 6 synchronized trades among themselves, contributed 2.03% to market volume and Rs.22.80 to LTP i.e. 7.56% to market positive LTP.

31. PATCH 2: (December 04, 2021 to January 17, 2022): Price Rise

During the patch 2, the total number of trading days were 20 days. In which the Price of the scrip opened at price of Rs.97.4 on 17/12/2021 (as there were no trades between December 04, 2021 to December 16, 2021) reached a high of Rs.238.9 on 17/01/2022, reached a low of Rs.91.0 on 17/12/2021 and closed at Rs.221.55 on 17/01/2022. The total volume of shares traded during the patch 2 was 15,70,000 shares.

31.1. Trading by Suspected Entities:

Summary of the trading done by suspected entities during the patch was as under:

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mr RanjanSahay	3000	1.91%	2000	1.27%
Mrs ShahnajKhatoon	2000	1.27%	0	0.00%
Mr Jagdish Narayan Patil	1000	0.64%	1000	0.64%
Mr Sanjay Kumar Gupta	1000	0.64%	0	0.00%
Mrs BhavanaSahay	1000	0.64%	2000	1.27%
Mrs RitaKumar	0	0.00%	4000	2.55%
Mrs Seema Satish Upadhyay	0	0.00%	1000	0.64%
Mr Satish Ramvilas Upadhyay	0	0.00%	4000	2.55%
Total	8000	5.10%	14000	8.92%
Market total	157000		157000	



Suspect entities contributed 5.10% to buy volume and 8.92% to sell volume.

31.2. Synchronised trades

The details of synchronised trades by suspected entities in the scrip during patch 2 is as below:

Buyer Name	Seller Name	Synchronized Quantity	Sum Of LTP Diff	Number Of Days	Number Of Trades	%Market Volume
Sanjay Kumar Gupta	Jagdish Narayan Patil	4000	-2.45	1	1	0.39%
Bhavana Sahay	Ranjan Sahay	4000	6.95	1	1	0.39%
Bhavana Sahay	Shahnaj Khatoon	4000	3.45	1	1	0.39%
Ranjan Sahay	Bhavana Sahay	4000	3.90	1	1	0.39%
Shahnaj Khatoon	Ranjan Sahay	4000	4.80	1	1	0.39%
Rita Kumar	Ranjan Sahay	1000	6.15	1	1	0.10%
		21000	22.80	6	6	2.03%

It was observed that the suspected entities through 6 synchronized trades among themselves, contributed 2.03% to market volume and Rs.22.80 to LTP i.e. 7.56% to market positive LTP.

31.3. Details of LTP contribution by suspect entities during the patch 2 of the investigation period is given below:

Client 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	
Mr RanjanSahay	17.55	3000	3	17.55	3000	3	0.00	0	0	0	0	9.70%
ShahnajKhatoon	0.00	2000	1	0.00	0	0	0.00	0	0	2000	1	0.00%
Mr Sanjay Kumar Gupta	0.00	1000	1	0.00	0	0	0.00	0	0	1000	1	0.00%
Mr Jagdishnarayanpatil	-0.85	1000	1	0.00	0	0	-0.85	1000	1	0	0	0.00%
Mrs BhavanaSahay	-17.90	1000	1	0.00	0	0	-17.90	1000	1	0	0	0.00%
Total	-1.20	8000	7	17.55	3000	3	-18.75	2000	2	3000	2	9.70%
Market total	128.75	157000	91	180.95	41000	33	-52.20	59000	16	57000	42	

- It was observed that among the suspect group entities only Ranjan Sahay contributed Rs.17.55 to net LTP in 3 positive LTP trades i.e. 9.70% to market positive LTP.
- Counterparties to their positive LTP trades in which the LTP was contributed by trading among themselves by suspected group entities were analysed as below:

Trade Date	Buyer Name	Seller Name	Trade Rate	LTP Rs	Traded Qty
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23/12/2021	Mr RanjanSahay	Mrs RitaKumar	110.75	5.25	1000
27/12/2021	Mr RanjanSahay	Mrs RitaKumar	122.05	5.80	1000
	Total LTP in Rs.			11.05	

c. It was observed that in their 2 positive LTP trades, the counterparties were group entities and through trades among themselves, they contributed Rs. 11.05 i.e 6.10% to market positive LTP (market positive LTP during patch 2 was Rs.180.95). This shows that suspected entities contributed to positive LTP by trading among themselves.

31.4. First trade analysis

The first trade analysis was carried out for the suspected group entities during the patch 2. The entity-wise analysis is placed below:

Client Name	Total No. of First Trades	Traded Qty. from First Trades	No. of First Trades at Pos. LTP	Net Ltp	Positive Ltp
Mr RanjanSahay	2	2000	2	11.05	11.05
Total	2	2000	2	11.05	11.05
Market total	20	21000	19	132.55	132.55

It was observed that suspect entities were buyers in 2 first trades and contributed Rs.11.05 to market positive LTP. In both of his first trades the counterparty was a group entity.

31.5. Summary of trades:

31.5.1. From the above observations, it was found that during patch 2 (December 04, 2021 to January 17, 2022), 8 out of 11 group suspected entities had traded in the scrip.

31.5.2. Further, suspected group entities Mr. Ranjan Sahay and Mrs. Rita kumar through trading among themselves had contributed to Rs.11.05 to market positive LTP i.e 8.58%. Among the positive LTP trades, they contributed to Rs. 11.05 to positive LTP through first trades. Both the accounts of Mrs.



Rita Kumar and his own trading account was managed by Mr. Ranjan Sahay.

32. PATCH 3: (January 18, 2022 to June 27, 2022) Price Fall

During the patch 3, the total number of trading days were 93 days. In which the Price of the scrip opened at price of Rs.211.0 on 18/01/2022, reached a high of Rs.221.0 on 19/01/2022, reached a low of Rs.111.0 on 27/06/2022 and closed at Rs.119.85 on 25/07/2022. The total volume of shares traded during the patch 3 was 4,25,000 shares. Patch 3 was a price fall patch as the general price was falling. However, it was observed that the group suspected entities were contributing positive LTP by trading among themselves.

32.1. Trading by Suspected Entities:

Summary of the trading done by suspected entities during the patch was as under:

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mrs BhavanaSahay	25000	6.48%	30000	7.77%
Mrs RitaKumar	22000	5.70%	18000	4.66%
Mrs ShahnajKhatoon	7000	1.81%	6000	1.55%
Mr RanjanSahay	7000	1.81%	10000	2.59%
Mr Sanjay Kumar Gupta	3000	0.78%	17000	4.40%
Mrs Sunita Sanjay Gupta	2000	0.52%	0	0.00%
Mr Jagdishnarayanpatil	1000	0.26%	17000	4.40%
Mr Satishramvilasupadhyay	0	0.00%	6000	1.55%
Mrs Seemasatishupadhyay	0	0.00%	7000	1.81%
Mr Vibhash Chandra	0	0.00%	2000	0.52%
Total	67000	17.36%	113000	29.27%
Market total	386000	100.00%	386000	100.00%

Suspect group entities contributed 17.36% to buy volume and 29.27% to sell volume.

32.2. Synchronised trades

The details of synchronised trades by suspected entities in the scrip during patch 3 was as below:



Buyer Name	Seller Name	Synchronized Quantity	Sum Of LTP Diff	Number Of Days	Number Of Trades	%Market Volume
Sanjay Kumar Gupta	Jagdish Narayan Patil	4000	-2.45	1	1	0.39%
Bhavana Sahay	Ranjan Sahay	4000	6.95	1	1	0.39%
Bhavana Sahay	Shahnaj Khatoon	4000	3.45	1	1	0.39%
Ranjan Sahay	Bhavana Sahay	4000	3.90	1	1	0.39%
Shahnaj Khatoon	Ranjan Sahay	4000	4.80	1	1	0.39%
Rita Kumar	Ranjan Sahay	1000	6.15	1	1	0.10%
		21000	22.80	6	6	2.03%

It was observed that through 11 synchronized trades among themselves, they contributed 3.89% to market volume and Rs.13.15 to LTP.

32.3. Reversal trades

Details of reversal trades among suspected group entities during the investigation period are given below:

Buyer Name	Seller Name	Gross Buy	Gross Sell	Reversal Qty	Number Of Days	%Market volume
Mrs BhavanaSahay	Mrs RitaKumar	2000	2000	4000	2	1.04%
Mrs ShahnajKhatoon	Mrs RitaKumar	3000	3000	6000	3	1.55%
		5000	5000	10000	5	2.59%

Suspect group entities did reversal trades among themselves on 5 days and contributed 2.59% to market volume.

32.4. Details of LTP contribution by suspect entities during the patch 3 of the investigation period is given below:

Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% LTP to total Mar. Pos. LTP
	Ltp Rate	Traded Qty	No. Of Trades	Ltp Rate	Traded Qty	Client Name	Ltp Rate	Traded Qty	No. Of Trades	Ltp Rate	Traded Qty	
Mrs RitaKumar	11.55	22000	22	62.95	10000	10	-51.40	12000	12	0	0	11.73%
Mrs ShahnajKhatoon	9.20	7000	7	28.05	3000	3	-18.85	4000	4	0	0	5.23%
Mrs BhavanaSahay	1.60	25000	25	44.15	10000	10	-42.55	8000	8	7000	7	8.23%
Mr RanjanSahay	-6.05	7000	7	12.15	2000	2	-18.20	2000	2	3000	3	2.26%
Total	9.20	67000	67	147.30	25000	25	-138.10	29000	29	13000	13	27.46%



Market total	-88.45	386000	362	536.50	139000	129	-624.95	160000	154	87000	79	100.00%
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- a. It was observed that, suspect entities contributed Rs.9.20 to net LTP and Rs.147.30 (i.e. 27.46%) to positive LTP in 25 positive LTP trades.
- b. Counterparties to their positive LTP trades in which the LTP was contributed by trading among themselves by suspected group entities were analysed as below:

Trade Date	Buyer Name	Seller Name	Trade Rate	LTP Rs	Traded Qty
14/03/2022	Mrs Rita Kumar	Mrs Bhavana Sahay	174.35	8.3	1000
15/03/2022	Mrs Bhavana Sahay	Mr Ranjan Sahay	183.05	8.7	1000
16/03/2022	Mr Ranjan Sahay	Mrs Bhavana Sahay	190	5.5	1000
04/05/2022	Mrs Rita Kumar	Mrs Bhavana Sahay	175.95	7.85	1000
25/05/2022	Mrs Bhavana Sahay	Mrs Rita Kumar	158.95	2.95	1000
03/06/2022	Mrs Rita Kumar	Mrs Bhavana Sahay	147	7	1000
06/06/2022	Mrs Rita Kumar	Mrs Bhavana Sahay	154.35	7.35	1000
07/06/2022	Mrs Rita Kumar	Mrs Shahnaj Khatoon	169.75	15.4	1000
08/06/2022	Mrs Rita Kumar	Mrs Shahnaj Khatoon	174	8.05	1000
08/06/2022	Mrs Shahnaj Khatoon	Mrs Rita Kumar	173.95	18.95	1000
09/06/2022	Mrs Shahnaj Khatoon	Mrs Rita Kumar	155.5	5.5	1000
Total LTP				95.55	

- c. Counterparties to their positive LTP trades were analyzed, it was observed that in their 11 positive LTP trades, the counterparties were group entities and through trades among themselves they contributed Rs.95.55 i.e 17.81% to market positive LTP.

32.5. First trade analysis:

The first trade analysis was carried out for the suspected group entities in the patch:

Client name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP (Rs)	Positive LTP (Rs)	Number Of First Trades Among Group	Positive LTP Contribution In First Trades Among Group (Rs)
Mrs Rita Kumar	10	10000	6	18.75	47.10	9	46.10
Mrs Bhavana Sahay	4	4000	2	1.45	11.65	3	11.65
Mr Ranjan Sahay	2	2000	0	-18.20	0.00	1	0.00
Mrs Shahnaj Khatoon	2	2000	1	-4.45	3.60	1	0.00
Total	18	18000	9	-2.45	62.35	14	57.75
Market total	93	95000	46	-25.10	256.95	14	57.75



Suspect entities were buyers in 18 first trades and contributed Rs.62.35 to market positive LTP. In 14 of their first trades, the counterparty was a group entity.

32.6. Summary of trades:

32.6.1. From the above observations, it was found that during patch 3 (January 18, 2022 to June 27, 2022), 10 out of 11 group suspected entities had traded in the scrip.

32.6.2. Further, suspected group entities had contributed Rs.9.20 to net LTP where market had contributed negatively Rs.88.45 to net LTP during the patch. Further, suspected group entities had contributed to Rs.95.55 to positive LTP i.e. 17.81% in 11 positive LTP trades by trading among themselves. Among the positive LTP trades, they contributed Rs. 57.75 to positive LTP through first trades. Further through 11 synchronized trades among themselves, they contributed 3.89% to market volume and Rs.13.15 to LTP. Also, Mrs. Bhavana Sahay and Mrs. Rita Kumar and Mrs. Shahnaj Khatoon through reversal trade had contributed to 2.59% market volume for 10,000 quantity of shares during the patch. Further, it is pertinent to note that the trades of all these entities were handled by Mr. Ranjan Sahay.

33. PATCH 4: (June 28, 2022 to September 21, 2022): Price Rise

During the Patch 4, the total number of trading days were 39 days. In which the price of the scrip opened at Rs.115.0 on 28/06/2022, reached a high of Rs.241.0 on 21/09/2022, reached a low of Rs.115.0 on 28/06/2022 and closed at Rs.241.0 on 21/09/2022. The total volume of shares traded during the patch 4 was 1,50,000 shares.

33.1. Trading by Suspected Entities:



Summary of the trading done by suspected entities during the patch was as under:

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mrs Seema Satish Upadhyay	12000	8.00%	0	0.00%
Mr Jagdish Narayan Patil	10000	6.67%	9000	6.00%
Mrs Sunita Sanjay Gupta	7000	4.67%	2000	1.33%
Mr Sanjay Kumar Gupta	5000	3.33%	4000	2.67%
Mrs Rita Kumar	3000	2.00%	5000	3.33%
Mrs BhavanaSahay	1000	0.67%	3000	2.00%
Total	38000	25.33%	23000	15.33%
Market total	150000		150000	

Suspect group entities contributed 25.33% to buy volume and 15.33% to sell volume and contributed 1.33% to market volume through trades among group.

33.2. Details of LTP contribution by suspect entities during the patch 2 of the investigation period is given below:

Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		%Ltp
	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	
Mrs Seema Satish Upadhyay	24.95	12000	12	26.70	9000	9	-1.75	1000	1	2000	2	10.97%
Mrs Sunita Sanjay Gupta	20.90	7000	6	21.90	6000	5	-1.00	1000	1	0	0	9.00%
Mrs Rita Kumar	10.50	3000	3	10.50	2000	2	0.00	0	0	1000	1	4.31%
Mr. Sanjay Kumar Gupta	6.00	5000	5	7.00	3000	3	-1.00	1000	1	1000	1	2.88%
Mrs BhavanaSahay	2.00	1000	1	2.00	1000	1	0.00	0	0	0	0	0.82%
Mr Jagdish Narayan Patil	-7.45	10000	10	8.50	3000	3	-15.95	4000	4	3000	3	3.49%
Total	56.90	38000	37	76.60	24000	23	-19.70	7000	7	7000	7	31.46%
Market total	153.85	150000	135	243.45	72000	70	-89.60	46000	33	32000	32	

- It was observed that suspect entities contributed Rs.56.90 to net LTP and Rs.76.60 (ie. 31.46%) to positive LTP in 70 positive LTP trades.
- Counterparties to their positive LTP trades were analyzed, it was observed that in their 2 positive LTP trades, the counterparties were group entities and through trades among themselves they contributed 3.29% to market positive LTP.



33.3. First trade analysis:

The first trades of suspected entities were analysed as below:

Clientname	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive Ltp	Net Ltp (Rs)	Positive Ltp (Rs)	Number Of First Trades Among Group	Positive Ltp Contribution In First Trades Among Group (Rs)
Mrs Sunita Sanjay Gupta	5	6000	5	21.90	21.90	0	0.00
Mr Jagdish Narayan Patil	3	3000	2	4.05	8.00	0	0.00
Mrs Seema Satish Upadhyay	2	2000	1	-0.05	1.70	0	0.00
Mrs Rita Kumar	1	1000	1	5.00	5.00	1	5.00
Mr Sanjay Kumar Gupta	1	1000	0	0.00	0.00	0	0.00
Total	12	13000	9	30.90	36.60	1	5.00
Market total	39	51000	27	74.50	101.95	1	5.00

Suspect entities were buyers in 12 first trades and contributed Rs.36.60 to market positive LTP. In 1 first trades, the counterparty was a group entity. In first trades among themselves group contributed Rs.5.0 to positive LTP.

33.4. Summary of trades:

33.4.1. From the above observations, it was found that during patch 4 (June 28, 2022 to September 21, 2022), 6 out of 11 group suspected entities had traded in the scrip.

33.4.2. During patch 4 (June 28, 2022 to September 21, 2022), suspected group entities had contributed Rs.56.90 to net LTP where market had contributed negatively Rs.153.85 to net LTP during the patch. Further, suspected group entities had contributed to Rs.76.60 to positive LTP i.e. 31.46%. Further they contributed 3.29% to market positive LTP in 2 positive LTP trades by trading among themselves.

34. Gain/ loss by suspected entities

On the basis of trading during the IP, the profit made by the suspected entities was calculated as below:

Entity Name	Holding before IP	BUY during IP	SELL during IP		Holding after IP
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	Quantity	Quantity	Avg Price (Rs)	Trade Value (Rs)	Quantity	Avg Price (Rs)	Trade Value (Rs)	Profit/ loss (in Rs)	Quantity
Mr. Ranjan Sahay	4000	45000	101.55	4569550	49000	109.44	5362700	355378.6	809
Mrs. Bhavana Sahay	7000	59000	131.93	7783750	59000	140.58	8294500	510750	10982
Mrs. Rita Kumar	0	30000	159.78	4793250	27000	174.02	4698500	384575	3000
Mr. Vibhash Chandra	0	6000	65.90	395400	6000	94.63	567800	172400	875
Mrs. Shahnaz Khatoon	20000	36000	92.70	3337250	38000	82.97	3153000	-350197	18000
Mrs. Seema Satish Upadhyay	0	24000	135.98	3263500	12000	139.29	1671450	39700	11000
Mr. Sanjay R Gupta	120500	68000	112.98	7682300	96000	109.24	10486600	-254292	78500
Mrs. Sunita Sanjay Gupta	112000	13000	148.58	1931500	10000	79.74	797400	-688369	165739
Mrs. Jagdish Narayan Patil	160470	32000	133.11	4259550	36000	159.53	5743250	845561.1	178845
Total Profit								10,15,506	

35. Noticees 1-5

35.1. In this regard, I note that Noticees 1-5 have not submitted any reply to SCN on merit. Therefore, I am of the opinion that Noticees 1-5 have admitted to the allegation levied against them in the SCN.

35.2. As dealt with and brought out in the foregoing, I note that Noticees 1-5 had inter alia traded in the scrip of Veer Global in Patch 1, 2, 3 and 4, wherein the Noticees 1-5 had executed synchronised trades, first trades with group entities, and had contributed to LTP and NHP.

35.3. I further note from the material available on record that on the basis of trading during the IP, the profit made by Noticees 1-5 was as follows:

Entity Name	Holding before IP	BUY during IP			SELL during IP			Profit/ loss (in Rs)	Holding after IP
	Quantity	Quantity	Avg Price (Rs)	Trade Value (Rs)	Quantity	Avg Price (Rs)	Trade Value (Rs)		Quantity
Mr. Ranjan Sahay	4000	45000	101.55	4569550	49000	109.44	5362700	355378.6	809
Mrs. Bhavana Sahay	7000	59000	131.93	7783750	59000	140.58	8294500	510750	10982
Mrs. Rita Kumar	0	30000	159.78	4793250	27000	174.02	4698500	384575	3000
Mr. Vibhash Chandra	0	6000	65.90	395400	6000	94.63	567800	172400	875
Mrs. Shahnaz Khatoon	20000	36000	92.70	3337250	38000	82.97	3153000	-350197	18000



Total	10,72,906.6
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36. **Notices 6-10**

36.1. As regards, Notices 6-10, I note from the material available on record that Noticee 6 and 7 are husband and wife, Notices 8 and 9 are husband and wife, and that Noticee 10 is friend of Notices 6 and 8, as per Noticee 10's email dated March 09, 2024 to SEBI. I further note that Mr Sanjay Gupta vide email dated February 15, 2024 had mentioned that shares of Veer Global Infrastructure Ltd were transferred between him and Mr Satish Upadhyay and Mrs Seema Upadhyay, who were his neighbours. I also note that Mr Sanjay Gupta vide his email dated February 15, 2024 stated that Mr Jagdish Narayan Patil is his friend. Mr. Sanjay Gupta during his statement recording before SEBI Investigating Authority on April 16, 2024 stated that, *"I place orders for trading in any stock for me and my spouse Sunita through my mobile phone."* Further, Mr. Satish Upadhyay during his statement recording on April 15, 2024 stated that, *"I am managing my own account and my wife, Mrs Seema Upadhyay's account. I am trading the shares of VGIL for both of us. I place orders in the scrip of VGIL through Zerodha using its app on my phone."*

It was also noted from the CDR analysis that during the period between December 01, 2021 to September 30, 2023, Mr. Ranjan Sahay had exchanged calls with Mrs. Sunita Sanjay Gupta (17 calls), Mr Satish Ramvilas Upadhyay (2 calls), Mr Sanjay Gupta (3 calls). Mr Satish Upadhyay exchanged calls with Mr. Jagdish Narayan Patil (72 calls), Mr. Sanjay Gupta (3 calls) and Mrs Sunita Sanjay Gupta (31 calls). Mr Sanjay Gupta exchanged calls with Mr. Jagdish Patil (21 calls). Mrs. Sunita Gupta exchanged calls with Mr. Satish Updhyay (57 calls), Mr. Ranjan Sahay (35 calls), Mr Jagdish Patil (105 calls). Mr. Jagdish Patil exchanged calls with Mr. Jagdish Patil (16 calls).

Further, following off market transfers were observed with respect to Notices 6-10:



Date	Source Client Name	Target Client Name	Transferred Qty
11/08/2022	Mr Satish Ramvilas Upadhyay	Mrs Sunita Sanjay Gupta	375
11/08/2022	Mrs Seema Satish Upadhyay	Mrs Sunita Sanjay Gupta	875
25/07/2023	Mr Satish Ramvilas Upadhyay	Mr Vikram Singh Rajput	14000
25/07/2023	Mr Vikram Singh Rajput	Mr Satish Ramvilas Upadhyay	14000

Mr. Sanjay Gupta also had regular bank account transfers with Mr. Vijaybhai Vagjibhai Bhansali and Mr. Shubham Ajay Jain, promoters of the company. Further, Mr. Satish Upadhyay had received Rs. 2,50,000 from Mrs Anita Bhansali on 15/02/2022, who was one of the promoters of the company.

36.2. In this regard, I note from the material available on record the following as regards the trading activity of Noticees 6-10 during the investigation period:

36.2.1. Patch -1:

36.2.1.1. Trading by Noticees 6-10

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mr Sanjay Kumar Gupta	59000	5.69%	75000	7.24%
Mr Jagdish Narayan patil	20000	1.93%	9000	0.87%
Mrs Seema satish upadhyay	12000	1.16%	4000	0.39%
Mrs Sunita Sanjay Gupta	4000	0.39%	8000	0.77%
Total	95000	9.17%	96000	9.26%
Market total	1036000	-	1036000	-

Therefore, I note that Noticees 6-10 had contributed a significant 9.17% to buy quantity as compared to total market volume in the scrip, during patch 1. Noticees 6-10 had also contributed a significant 9.26% to sell quantity as compared to total market volume in the scrip.

36.2.1.2. LTP contribution:

Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		% contribution to positive Ltp
	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	
Mr Jagdish Narayan Patil	5.80	20000	5	8.25	8000	2	-2.45	8000	2	4000	1	2.74%
Mr Seema Satish Upadhyay	4.00	12000	3	4.00	4000	1	0.00	0	0	8000	2	1.33%



Mrs Sunita Sanjay Gupta	-0.10	4000	1	0.00	0	0	-0.10	4000	1	0	0	0.00%
Mr Sanjay Kumar Gupta	-1.95	59000	17	14.15	29000	8	-16.10	25000	7	5000	2	4.69%

Counterparties to the positive LTP trades of Noticees 6-10 in which the LTP was contributed by trading among themselves by suspected group entities was as below:

Trade Date	Buyer Name	Seller Name	Trade Rate	LTP Rs	Traded Qty
29/06/2021	Mr Ranjan Sahay	Mr Sanjay Kumar Gupta	54.05	2.85	4000
11/11/2021	Mrs Rita Kumar	Mr Sanjay Kumar Gupta	146.85	6.95	1000
30/09/2021	Mr Sanjay Kumar Gupta	Mr Jagdish Narayan Patil	129.15	1.25	4000
09/07/2021	Mr Ranjan Sahay	Mrs Sunita Sanjay Gupta	76.25	1	4000

36.2.1.3. First trades:

Following first trades were carried out by Noticees 6-10 during patch 1:

Client name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP (Rs)	Positive Ltp (Rs)	Number Of First Trades Among Group	Positive Ltp Contribution In First Trades Among Group (Rs)
Mr Sanjay Kumar Gupta	7	25000	4	3.05	11.90	1	0.00
Mr Jagdish Narayan Patil	3	12000	1	1.60	4.05	1	0.00
Total	10	37000	5	4.65	15.95	2	0.0
Market total	112	410000	67	83.30	204.55	14	38.80

It was observed that, Noticees 6-10 were buyers in 10 first trades and contributed Rs.15.95 to market positive LTP. In 2 first trades, the counterparty was a Group entity.

36.2.2. Patch-2:

Trading by Noticees 6-10

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mr Sanjay Kumar Gupta	1000	0.64%	0	0%
Mr Jagdish Narayan patil	1000	0.64%	1000	0.64%
Mr Satish ramvilas upadhyay	0	0.00%	4000	2.55%
Mrs Seema satish upadhyay	0	0.00%	1000	0.64%
Total	2000	1.28%	6000	3.83%
Market total	157000	100.00%	157000	100.00%



36.2.3. Patch-3:

Trading by Noticees 6-10

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mr Sanjay Kumar Gupta	3000	0.78%	17000	4.40%
Mrs Sunita Sanjay Gupta	2000	0.52%	0	0.00%
Mr Jagdish Narayan patil	1000	0.26%	17000	4.40%
Mr Satish ramvilas upadhyay	0	0.00%	6000	1.55%
Mrs Seema satish upadhyay	0	0.00%	7000	1.81%
Total	6000	1.56%	47000	12.17%
Market total	386000	100.00%	386000	100.00%

Therefore, I note that Noticees 6-10 had contributed a significant 12.17% to sell quantity as compared to total market volume in the scrip during patch-3, which was a price fall patch.

36.2.4. Patch -4:

In this regard, I note that during patch 4, the price of the scrip opened at price of the scrip opened at Rs.115.0 on 28/06/2022, reached a high of Rs.241.0 on 21/09/2022, reached a low of Rs.115.0 on 28/06/2022 and closed at Rs.241.0 on 21/09/2022.

36.1.4.1. Trading by suspected entities:

I note that Noticees 6-10 had contributed a significant 22.66% to buy quantity as compared to total market volume in the scrip. Noticees 6-10 had also contributed a significant 10% to sell quantity as compared to total market volume in the scrip.

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mrs Seema Satish Upadhyay	12000	8.00%	0	0.00%
Mr Jagdish Narayan Patil	10000	6.67%	9000	6.00%
Mrs Sunita Sanjay Gupta	7000	4.67%	2000	1.33%
Mr Sanjay Kumar Gupta	5000	3.33%	4000	2.67%
Total	34000	22.66%	15000	10%
Market total	150000		150000	

36.1.4.2. LTP contribution:



	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		
Client Name	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	%Ltp
Mrs Seema Satish Upadhyay	24.95	12000	12	26.70	9000	9	-1.75	1000	1	2000	2	10.97%
Mrs Sunita Sanjay Gupta	20.90	7000	6	21.90	6000	5	-1.00	1000	1	0	0	9.00%
Mr. Sanjay Kumar Gupta	6.00	5000	5	7.00	3000	3	-1.00	1000	1	1000	1	2.88%
Mr Jagdish Narayan Patil	-7.45	10000	10	8.50	3000	3	-15.95	4000	4	3000	3	3.49%
Total	44.4	34000	33	64.1	21000	20	-19.70	7000	7	6000	6	26.34%
Market Total	153.85	150000	135	243.45	72000	70	-89.60	46000	33	32000	32	

In this regard, I note that Noticees 6-10 made a combined contribution of Rs. 44.4 to the net LTP in patch 4, which was a price rise patch.

36.1.4.3. First trade analysis:

The first trades of Noticees 6-10 were analysed as below:

Clientname	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive Ltp	Net Ltp (Rs)	Positive Ltp (Rs)	Number Of First Trades Among Group	Positive Ltp Contribution In First Trades Among Group (Rs)
Mrs Sunita Sanjay Gupta	5	6000	5	21.90	21.90	0	0.00
Mr Jagdish Narayan Patil	3	3000	2	4.05	8.00	0	0.00
Mrs Seema Satish Upadhyay	2	2000	1	-0.05	1.70	0	0.00
Mr Sanjay Kumar Gupta	1	1000	0	0.00	0.00	0	0.00
Total	11	12000	9	25.90	31.60	0	0.00
Market total	39	51000	27	74.50	101.95	0	0.00

Noticees 6-10 were buyers in 11 first trades and contributed Rs.31.60 to market positive LTP.

36.2. In view thereof, I note from the above that Noticees 6-10 were involved in significant trading activity during the investigation period and made significant contributions to trading volumes in the scrip of Veer Global. Further, Noticees 6-10 had contributed to LTP in the scrip of Veer Global during Patch 1 and 4 (Noticees 6-10 made a combined contribution of Rs. 44.4 to the net LTP in patch 4, which was 26.34% of the total net LTP during patch 4). I also note that during Patch 1, Noticees 6-10 had made positive LTP contribution by executing trades with other suspected entities.



I also note that Noticees 6-10 had executed first trades during patch 1 and patch 4. I note from the material available on record that Noticees 6-10 were buyers in 10 first trades during patch 1 and contributed Rs.15.95 to market positive LTP. Further, Noticees 6-10 were buyers in 11 first trades during patch 4 and contributed Rs.31.60 to market positive LTP with first trades.

36.3. In this regard, the Noticees 6-10 have submitted that, “...*The shares of VGIL exhibit high volatility and such volatility can be observed by looking at the large, sporadic jumps in Patch 2. On perusal of all four patches mentioned in the Show cause notice, it becomes apparent that a sudden price surge has occurred only during the patch 2, as recorded by the AO... The current case should be evaluated in isolation for the patch 2 only and the proceedings for the other patches 1, 3 and 4 should be dropped...*”. In this regard, I note that as brought out above, the Noticees 6-10 had made significant contributions to trading volumes in the scrip of Veer Global, contributed to LTP in the scrip of Veer Global during Patch 1 and 4, and executed first trades during patch 1 and patch 4. Therefore, the Noticee’s submissions are devoid of merit and hence not acceptable.

36.4. In this regard, I refer the decision of Hon'ble Securities Appellate Tribunal (“SAT”) in the matter of Shri Tarunkumar Brahmhatt v. SEBI (Appeal No. 322 of 2019 decided on April 28, 2021) where it was inter alia held:

“11. From the trades executed by the appellants which has been depicted in detail in the impugned order we notice that the appellants placed buy orders above the LTP and that some of the trades were the first trades of the day. It is common sense that when an investor buys he would like to buy a scrip at the lowest possible price and when he wants to sell he would like to get the highest possible price. Why should a person/ investor buy a share at a higher price than what is available on the stock exchange at a lower price unless there is a motive. In the instant case, the trading pattern of the appellants clearly indicates that they were placing buy orders above the LTP



which led to market contribution to the positive LTP and also created a new high price(NHP).”

36.5. I note that the Noticees 6-10 in their submissions dated November 25, 2025 and February 06, 2026, have inter alia individually submitted the patchwise trading details. In this regard, I note that the trading of all the Noticees have to be viewed as a group in so far the connection between the Noticees had been reliably established based on UCC/KYC document/ Application form, call data records, bank account statements and the statement recordings of the Noticees themselves. Therefore the contentions of Noticees 6-10 dated November 25, 2025 with respect to trading activity on individual basis is devoid of merit and hence not acceptable.

36.6. I further note that the Noticees 6 and 8 had bank account transfers with the promoters of the company and Noticees 6-10 have not adduced any justifiable reasons for executing such trades and one cannot but infer that such trades were not genuine trades. In this regard, reference is made to the decision of Hon'ble SAT in Shri Laxhi Prasad Kheradi v. SEBI (Appeal No 232 of 2017 decided on June 21, 2018) where the Hon'ble Tribunal has held that “...*Facts recorded in paras 15 to 17 of the impugned order clearly establish that the trades executed by the appellant had the effect of net positive LTP of Rs. 85.35. Very fact that the appellant had indulged in self trades/ LTP/ NHP without giving any justifiable reason, clearly justifies the inference drawn by the AO that the trades executed by the appellant were manipulative trades...*”

37. Noticee 11

37.1. As regards, Noticee 11, I note from the material available on record that Mr Sanjay Gupta vide his email dated February 15, 2024 stated that Noticee 11 was his friend and Noticee 11 vide his email dated March 11, 2024 stated that he was friend of Mr. Sanjay Gupta. It was observed from the CDR records that



Noticee 11 had exchanged call with Mr Satish Upadhyay, Mr Sanjay Gupta and Ms. Sunita Gupta during the period between December 01, 2021 to September 30, 2023.

Noticee 11 was also observed to have off-market transfers of shares in the scrip of VGIL with Mr Satish Ramvilas Upadhyay.

Date	Source Client Name	Target Client Name	Transferred Qty
25/07/2023	Mr Satish Ramvilas Upadhyay	Mr Vikramsingh Rajput	14000
25/07/2023	Mr Vikramsingh Rajput	Mr Satish Ramvilas Upadhyay	14000

37.2. In this regard, as regards the trading activity of Noticee 11, I note the following from the material available on record:

37.3. Patch -1:

37.3.1. Trading details:

Client Name	Buy Qty.	%Buy Qty. to Market Vol.	Sell Qty.	%Sell Qty. to Market Vol.
Mr Vikramsingh Govindsingh Rajput	20000	1.93%	0	0.00%

37.3.2. LTP Contribution:

Client Name	All trades			Positive LTP trades			Negative LTP trades			Zero LTP trades		%Ltp
	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Ltp Rate (Rs)	Traded Qty	No. Of Trades	Traded Qty	No. Of Trades	
Mr Vikramsingh Rajput	6.65	20000	5	6.65	12000	3	0.00	0	0	8000	2	2.21%

It was observed that in 1 positive LTP trades, the counterparty was a group entity (Noticee 1) and through trades among themselves they contributed Rs. 1.95 to market positive LTP.

Trade Date	Buyer Name	Seller Name	Trade Rate	LTP Rs	Traded Qty
04/05/2021	Mr Vikramsingh Govindsingh Rajput	Mr Ranjan Sahay	61	1.95	4000

37.3.3. First trade analysis:

The first trade analysis of the trades carried out by Noticee 11 was as below:

Client name	Total Number Of First Trades	Traded Quantity First Trades	Number Of First Trades At Positive LTP	Net LTP (Rs)	Positive Ltp (Rs)	Number Of First Trades Among Group	Positive Ltp Contribution In First Trades



							Among Group (Rs)
Mr Vikramsingh Rajput	3	12000	3	6.65	6.65	1	1.95

It was observed that Noticee 11 was buyer in 3 first trades and contributed Rs.6.65 to market positive LTP. In 1 first trade, the counterparty was a Group entity, wherein Rs.1.95 was contributed to positive LTP during patch 1.

37.4. In this regard, Noticee 11 has inter alia submitted that, “...As per trade history available and provided by you, it shows that I did not purchase the total quantity of said scrip VGIL simultaneously or on the same day, but I bought the total quantity on different days. Likewise, it was a lot of 4000 Qty when I purchased the same...” and “...Further, I would like to inform you that you have divided the said investigation period into a total of 4 patches, i.e., from 19.03.2021 to 21.09.2022 With rare Exception for the buying in the first patch, my involvement in other patches has been nil. Also, there are no synchronized trades or reversal trades seen in the details provided by you...”

In this regard, as brought out in the foregoing, I note that the Noticee was connected to other group entities and trading pattern of the Noticee has to be viewed along with the other Noticees. I note that Noticee 11 had executed 5 trades during patch 1 and contributed Rs.6.65 to the net LTP, wherein 52.30 was net market total LTP during patch 1. So, it is noted that Noticee 11 had significant LTP contribution during patch 1, all contributing to positive LTP. Further, 3 out of 5 trades executed by Noticee 11 were first trades. Therefore, the Noticee's submissions are devoid of merit and hence not acceptable.

38. In view of the foregoing, I find that the allegation that Noticees 1-11 manipulated the price of the scrip of Veer Global Infraconstruction Ltd and indulged in an act which created misleading appearance of trading amounting to the manipulation of the price and volume of the scrip during the investigation period, stands established. Therefore, I hold that the Noticees 1-11 had violated Section 12 A (a),



(b), (c) of SEBI Act 1992, Reg 3 (a), (b), (c), (d), Regulations 4(1),(2)(a),(b), (d) and (g) of SEBI (PFUTP) Regulations, 2003.

Issue No. II: If yes, whether the Noticees are liable for imposition of monetary penalty under Section 15HA of the SEBI Act, 1992?

39. As it has been established in the foregoing paragraphs that Noticees 1-11 had violated provisions of Section 12 A (a), (b), (c) of SEBI Act 1992, Reg 3 (a), (b), (c), (d), Regulations 4(1),(2)(a),(b), (d) and (g) of SEBI (PFUTP) Regulations, 2003, the Noticees are liable for payment of a monetary penalty in terms of Section 15HA of the SEBI Act, 1992.

40. In this regard, it is also noted that the Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) inter alia held that:

“ ... In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established ”

41. Therefore, for the above violation, as brought out in the foregoing paragraphs, I find that the Noticees are liable for monetary penalty under Section 15HA of the SEBI Act which provides as following:

“ ...

Penalty for fraudulent and unfair trade practices.

15HA. 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.

...”

Issue No. III: If yes, what should be the monetary penalty that can be imposed upon the Noticees?

42. While determining the quantum of penalty under Section 15HA of the SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act, which reads as under: -

SEBI Act

“

Factors to be taken into account while adjudging quantum of penalty.



15J. While adjudging quantum of penalty under 15- or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely:—

- the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
- the amount of loss caused to an investor or group of investors as a result of the default;
- the repetitive nature of the default.

Explanation.—For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.

.....”

43. In the instant matter, I note that the amount of profits made by Noticees as a result of fraudulent trading during the investigation period was as below:

Entity Name	Holding before IP	BUY during IP			SELL during IP			Profit/loss (in Rs)	Holding after IP
	Quantity	Quantity	Avg Price (Rs)	Trade Value (Rs)	Quantity	Avg Price (Rs)	Trade Value (Rs)		
Mr. Ranjan Sahay	4000	45000	101.55	4569550	49000	109.44	5362700	355378.6	809
Mrs. Bhavana Sahay	7000	59000	131.93	7783750	59000	140.58	8294500	510750	10982
Mrs. Rita Kumar	0	30000	159.78	4793250	27000	174.02	4698500	384575	3000
Mr. Vibhash Chandra	0	6000	65.90	395400	6000	94.63	567800	172400	875
Mrs. Shahnaz Khatoon	20000	36000	92.70	3337250	38000	82.97	3153000	-350197	18000
Mrs. Seema Satish Upadhyay	0	24000	135.98	3263500	12000	139.29	1671450	39700	11000
Mr. Sanjay R Gupta	120500	68000	112.98	7682300	96000	109.24	10486600	-254292	78500
Mrs. Sunita Sanjay Gupta	112000	13000	148.58	1931500	10000	79.74	797400	-688369	165739
Mrs. Jagdish Narayan Patil	160470	32000	133.11	4259550	36000	159.53	5743250	845561.1	178845
Total Profit								10,15,506	

I note that the material available on record does not indicate the amount of loss caused to an investor or group of investors as a result of the aforesaid violations, nor does it specifically indicate that the violations committed by the Noticee are repetitive in nature. However, in my view, market misconduct involving such manipulative trades pose serious risk to orderly functioning of the securities market and affect the market integrity. Such violations deserve suitable penalty commensurate with the violations committed so as to act as a deterrent.



E. ORDER

44. Considering the facts and circumstances of the instant case, the material available on record, the factors mentioned in preceding paragraphs and in exercise of the powers conferred upon me under section 15-I of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, I hereby impose penalty upon the Noticees, as per details in the table below, for the aforementioned violations, as discussed in this order. In my view, the said penalty will be commensurate with the violations committed by the Noticees in this case.

Noticee No.	Name of the Noticees	Penalty under Section	Penalty Amount
1.	Mr. Ranjan Sahay	Section 15HA of the SEBI Act, 1992	Rs.20,00,000/- (Rupees Twenty Lakhs Only) (joint and several)
2.	Mrs. Bhavana Sahay		
3.	Mrs. Rita Kumar		
4.	Mr. Vibhash Chandra		
5.	Mrs. Shahnaz Khatoon		
6.	Mr. Satish Ramvilas Upadhyay	Section 15HA of the SEBI Act, 1992	Rs.10,00,000/- (Rupees Ten Lakhs Only) (joint and several)
7.	Mrs. Seema Satish Upadhyay		
8.	Mr. Sanjay R Gupta		
9.	Mrs. Sunita Sanjay Gupta		
10.	Mrs. Jagdish Narayan Patil		
11.	Mr. Vikramsingh Govindsingh Rajput		

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

ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW

46. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.



47. Copy of this Adjudication Order is being sent to the Noticees and also to SEBI in terms of Rule 6 of the Adjudication Rules.

DATE: April 22, 2026
PLACE: MUMBAI

SUDEEP MISHRA
ADJUDICATING OFFICER