

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/GR/KG/2020-21/9381-9389]

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

In respect of

- 1. Radhekrishna Broking [PAN AAJFR2055D]**
- 2. Mr. Harshad Panchal [PAN ARKPP5933J]**
- 3. Mr. Hemang Shah [PAN AFQPS0157P]**
- 4. Mr. Abhishek Soni [PAN BBBPS2244F]**
- 5. Mr. Umesh Patel [PAN AUBPP3656L]**
- 6. Ms. Sonal Patel [PAN AODPP3226Q] And**
- 7. Mr. Dhaval Soni [PAN AZVPS1042A]**
- 8. Paksh Developers Private Limited [PAN AAECs0872M]**
- 9. Shri. Anurag Dineshchandra Agrwal [PAN ACDPA4964G]**

In the matter of

Sterling Greenwoods Limited

Adjudication order in respect of 9 entities in the matter of violation of SEBI (PFUTP) Regulations, 2003 in the scrip of Sterling Greenwoods Limited

Background

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation into alleged irregularity in the trading in the scrip of **Sterling Green Woods Limited** (hereinafter referred to as "SGWL"), a company listed on the Bombay Stock Exchange (BSE) and Ahmedabad Stock Exchange (ASE), for the period from April 01, 2009 to July 24, 2009 (hereinafter referred to as the '**Investigation Period**'). The investigation, *inter alia*, revealed that during the relevant period, the scrip of SGWL was traded in 'Z' group till June 19, 2009, in B group during June 22, 2009 to July 09, 2009 and in T group during July 10, 2009 to July 24, 2009. During the investigation period the price of the scrip of SGWL rose by Rs. 52/- in 74 trading days with average daily volume of 8,520 shares. During the period from April 01, 2009 to June 23, 2009, the scrip of SGWL traded with an average daily volume of 4,448 shares and during period from June 24, 2009 to July 24, 2009, the average daily volume were 17,903 shares. During the pre-investigation period (i.e. from February 01, 2009 to March 31, 2009), the scrip of SGWL traded in the range of Rs.10.50 and Rs.13.86 with average daily volume of 623 shares and a total of 445 trades for 79,340 shares had been executed.

2. During the investigation period, 15 entities (collectively referred to as "**Hemang Shah Group**") including Radhekrishna Broking, Shri Harshad Panchal, Shri Hemang Shah, Shri Abhishek Soni, Shri Umesh Patel, Ms. Sonal Patel and Shri Dhaval Soni, (hereinafter referred to as **Noticee Nos.1 to 7**) connected to /related with SGWL and to each other, had collectively bought and sold shares of SGWL which represented 58% (buy side) and 53% (sale side) respectively of total market gross volume. The Noticees created artificial volume through matched trades among themselves and increased the price of the scrip through first trades at higher price than previous day closing price, higher LTP trades and establishing a new high price of the scrip during the Investigation Period. They rigged the price up by placing both buy and sell orders at higher price. Hemang Shah Group entities accumulated the shares while creating artificial volume in the scrip during the months April 2009 to June 2009. When the price reached at its highest level in July 2009, they sold/off loaded their shareholding in the month of July 2009. Some of the entities

including the Noticees had also received funds from SGWL and Paksh Developers Pvt. Ltd (hereinafter referred to as “**Paksh**”/**Noticee No.8**). Shri Anurag Agarwal (**Noticee No.9**) was the Managing Director of SGWL at the relevant time and also the Managing Director of Paksh. Shri Anurag Agarwal held 829000 shares out of 830000 shares, constituting 99.88% of the total share capital of Paksh. The Noticees No. 1-9 named above, are collectively referred to as “**the Noticees**” in this order. The Noticees had allegedly dealt in the scrip of SGWL in a fraudulent and manipulative manner that led to artificial increase/rigging the price of the scrip.

- 3.** SEBI has, therefore, initiated adjudication proceedings under the Securities and Exchange Board of India Act, 1992 (hereinafter referred as the "SEBI Act") against the Noticees to inquire into and adjudge the alleged violations of the provisions of Regulations 3 (a), (b), (c), (d), 4 (1) and 4 (2) (a), (b), (d) & (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as the "PFUTP Regulations") and if the said violations are established, to impose penalties under section 15HA of the SEBI Act. Vide Orders dated June 05, 2013, the then Adjudicating Officer (hereinafter referred to as the “**AO**” s) had held that the Noticees had violated the aforesaid Regulations as applicable, and had accordingly imposed a penalty on the Noticees. The said Orders dated June 05, 2013 were appealed against before the Hon’ble Securities Appellate Tribunal (SAT) by the Noticees. The Hon’ble SAT, vide its Order dated December 18, 2013, had set aside the Adjudication Orders dated June 05, 2013 with liberty to pass fresh order on merits.

Appointment of Adjudicating Officer:

- 4.** Pursuant to the Order of the Hon’ble SAT dated December 18, 2013, Ms. Anita Kenkare Chief General Manager, was appointed as the Adjudicating Officer (“**AO**”) on January 23, 2014, under section 15-I of SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as ‘SEBI Rules’) to inquire into and adjudge under Section 15HA of the SEBI Act for

the alleged violation of the PFUTP Regulations, committed by the Noticees. Subsequent to her transfer, the undersigned was appointed as the AO in the present case vide order dated August 14, 2019, communicated vide communique dated October 23, 2019.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

5. In the matter, Show Cause Notices dated July 27, 2012 (hereinafter referred to as the “**earlier SCNs**”) was issued to the Noticees by the then Adjudicating Officer (AO) in terms of Rule 4 of the Adjudication Rules requiring to show cause as to why an inquiry should not be held against them for the alleged violations.
6. The Noticees had filed separate but similar replies to the earlier SCNs. The Noticees, *inter alia*, had denied any inter relation / connection between themselves and stated that the cash transfers were for the purpose of land dealings. Further, the Noticees stated that the trades executed by them in the scrip of SGWL were well within the circuit filter limits and the price increase in the scrip cannot be attributed to the trades executed by the Noticees. The Noticees denied involvement in any fraudulent and manipulative trades with the connected/ related entities and stated that they had executed trades on the terminal of BSE in a bonafide manner and had not created any artificial volume and increase in the price of the scrip of SGWL.
7. An opportunity of personal hearing to the Noticees were granted on December 04, 2012 before the then AO. The ARs for the Noticees attended the hearing and made oral submissions. The ARs requested for inspection of documents followed by an opportunity of personal hearing. The then AO accepted the request made by the Noticees and accordingly, inspection of documents was granted vide letters dated December 06, 2012 and advised them to complete the inspection not later than December 31, 2012. However, the Noticees/ their AR failed to undertake inspection before December 31, 2012. Eventually, after adjournments and carry forward of inspection by AR, the inspection of documents was finally completed on March 22, 2013.

8. Though the inspection was completed on March 22, 2013 the Noticees did not make any additional submissions to defend their case. In view of the same, vide notice dated April 02, 2013, a last and final opportunity of hearing was granted to the Noticees on April 16, 2013 by the then AO. The Noticees neither attended the said hearing nor made any written submissions but the legal representative vide e-mail dated April 16, 2013 (16:26 hrs) sought postponement of the hearing to the second week of May, 2013 (i.e. a postponement of one month) on the pretext of hospitalization of wife/ death in the family for which they had not submitted any evidence in support.
9. However, the then AO was of the view that sufficient time and opportunities was given to the Noticees to appear for personal hearing and present their case in this matter to meet the ends of natural justice, and accordingly passed the Orders dated June 5, 2013 taking into account the documents and material as available on record.
10. As noted earlier, the aforesaid Adjudication Orders dated June 05, 2013 were appealed against before the Hon'ble Securities Appellate Tribunal (SAT) by the Noticees. The Hon'ble SAT, vide its Order dated December 18, 2013 had set aside the Adjudication Orders dated June 05, 2013 with liberty to pass fresh order on merits.
11. Subsequently, in accordance with the Order of the Hon'ble SAT dated December 18, 2013, the Noticees were provided an opportunity of inspection of documents on January 20, 2014. Further, vide the aforesaid Order, the Hon'ble SAT had *inter alia* accepted the statement of the learned counsel of the Noticees that the Noticees would file additional documents before the Adjudicating Officer, if any, within a period of one week from the date of inspection of documents and co-operate in the adjudication proceedings *inter alia* by not seeking any adjournment. However, it is noted that no such submissions were filed by the Noticees.
12. Thereafter, a common supplementary Show Cause Notice (hereinafter referred to as '**supplementary SCN**') bearing Ref. Nos. EAD-6/AK/VG/31350/2014, EAD-

6/AK/VG/31352/2014, EAD-6/AK/VG/31353/2014, EAD-6/AK/VG/31354/2014, EAD-6/AK/VG/31355/2014, EAD-6/AK/VG/31357/2014, EAD-6/AK/VG/31360/2014, EAD-6/AK/VG/31361/2014 and EAD-6/AK/VG/31362/2014 dated October 31, 2014 in continuation to the earlier Show Cause Notices dated July 27, 2012 was issued by Ms. Anita Kenkare, the erstwhile AO, to the Noticees under rule 4(1) of SEBI Rules, *inter alia* communicating the alleged violation of the PFUTP Regulations, as applicable. The Noticees were called upon to show cause as to why an inquiry should not be initiated against them and penalty should not be imposed under Section 15HA of the SEBI Act for the alleged violations.

- 13.** The supplementary SCN could be served upon all the Noticees other than Radhe Krishna Broking. The Authorized Representative (hereinafter referred to as the “**AR**”) of Harshad Panchal, Abhishek Soni, Hemang Shah, Dhaval Soni, Sonal Patel and Umesh Patel, replied to the SCN vide letter dated November 24, 2014. The AR of Mr. Anurag Agarwal and Paksh Developers Ltd., also replied to the supplementary SCN vide letter dated November 24, 2014. The aforementioned Noticees, through their respective ARs stated that part inspection was taken on January 20, 2014 and thereafter vide letters dated January 20, 2014 and February 12, 2014, certain clarifications and documents were further sought. The ARs also stated that they would be filing their replies to the supplementary SCN after taking due inspection of the documents relied upon by the adjudicating officer in the supplemental show cause notice dated October 31, 2014. The ARs also stated that some of the Compact Discs (CDs) containing Annexures to the supplementary SCN were received cracked or could not be opened, and requested that they be provided new CDs.
- 14.** Thereafter, vide email dated December 10, 2014, soft copies of the “Integrated Trade and Order log” and the Order Log were sent on the respective email IDs of the ARs. Vide letters dated December 10, 2014, the ARs were also provided new CDs containing the relevant Annexures. Furthermore, since the ARs had stated that inspection of documents relied upon in the supplementary SCN be provided in view of SAT's order dated December 18, 2013, they were informed that an opportunity of inspection had already been provided

to the Noticees in accordance with the directions of the SAT. The ARs were also advised that no additional documents were relied upon in the supplementary SCN dated October 31, 2014. Moreover, it was brought to the attention of the ARs that the Hon'ble SAT vide Order dated December 18, 2013 had *inter alia* accepted the statement of the learned counsel of the Noticees that the Noticees would file additional documents before the Adjudicating Officer, if any, within a period of one week from the date of inspection of documents and co-operate in the adjudication proceedings *inter alia* by not seeking any adjournment. However, no such submissions were received. Vide a separate letter dated December 10, 2014 the supplementary SCN was resent to Radhe Krishna Broking at its alternate address, advising the Noticee to file its reply within 14 days of receipt of supplementary SCN, which was duly served upon it.

- 15.** No replies, however, were received from Radhe Krishna Broking to the letters/ emails dated December 10, 2014. Accordingly, vide Notices dated March 13, 2015 an opportunity for personal hearing was granted to all the Noticees on May 11, 2015. Copies of the letters/ emails dated December 10, 2014 were also provided therewith. The Noticees, other than Radhe Krishna Broking, were informed that though fresh CDs/ soft copies of the relevant Annexure to the supplementary SCN had been provided to the ARs, no replies had been received, nor had anyone appeared in SEBI Bhavan to collect any CDs.

- 16.** Subsequently, vide letters dated April 18, 2015, the ARs replied on behalf of the Noticees (other than Radhe Krishna Broking) again stating that part inspection was taken on January 20, 2014 and thereafter vide communications of January 20, 2014 and February 12, 2014, certain clarifications and documents had been sought. The ARs also again stated that they would be filing their replies to the supplementary SCN after taking due inspection of the documents relied upon by the adjudicating officer in the supplemental show cause notice. In addition to the same, the ARs stated that they were held up in a medical emergency in the family, and that Mr. Shyam Shelat was bed-ridden due to enteric fever and requested for additional time of two weeks to file their reply in the matter. Thereafter, vide letters

dated May 4, 2015 the ARs stated that subsequent to inspection on January 20, 2014 they had sought the following documents/clarification/ information, which were not provided:

- a) *The copy of the Investigation Report provided is having blacked out portions in the fact finding and conclusion portion of the report. It is required to be clarified in writing from SEBI that the said blacked out portions do not refer to any of my clients.*
- b) *The enclosures number 3 to 6 are missing from SGWL's letter dated 31/08/2011 to Nitika Rajpal's letter.*
- c) *The reply of SGWL to Shri Bhagwandas Samriya's emails dated 27.07.2011 and 26.07.2011.*
- d) *The communication dated 25.07.2011 from AGM ID 10 to MD SGWL.*
- e) *Copy of the enclosures vide communication dated 16.02.2011 by SGWL to AGM ID 10 are not included in the response to SEBI letter dated 04.02.2011.*
- f) *Statement of Mr. Krunal Mathur, Ankit Mathur dated 12.07.2011 state that certain documents will be provided to SEBI. There is no mention as to whether such documents and / or data was ever communicated and / or sent to SEBI? If yes, then copies of the said are required to be provided.*
- g) *Reply of Ankit Mathur dated 17.05.2011.*

- 17.** The ARs stated that only after inspection being complete and cross examination of witnesses a reply would be submitted. Further, vide emails dated May 11, 2015 the ARs stated that since the inspection was incomplete, appearing for the hearing without having been given the materials for inspection would be inconsequential. Thereafter, vide Notice dated August 7, 2015, the Noticees were informed that subsequent to the inspection on January 20, 2014, an email dated February 26, 2014 was sent by the Investigation Department of SEBI to the AR for the Noticees No. 1-7, who had appeared on behalf of the Noticees for the said inspection, in respect of the documents sought through

email/letter dated January 20, 2014 and February 12, 2014. A copy of the email dated February 26, 2014 was also annexed thereto. In addition, a copy of the reply of Ankit Mathur dated May 17, 2011, as sought vide letters dated April 18, 2015 and May 4, 2015, was also annexed. The said Notice dated August 7, 2015 along with enclosures thereto was also sent to the email addresses of the ARs. Further, since no reply had been received from Radhekrishna Broking, a Notice dated August 7, 2015 was sent to the address of Mr. Hemang Shah, one of the partners of Radhe Krishna Broking. The Noticees / their ARs were advised to file their reply latest by August 21, 2015, and once again a personal hearing was scheduled for September 8, 2015 for all the Noticees.

- 18.** As mentioned in the preceding paragraph, the letters dated August 7, 2015 along with enclosures thereto were sent in hard copy to the Noticees, and a soft copy of the same was sent via email to the ARs. However, vide email dated August 13, 2015, the AR for the Noticees No. 1-7 stated that the attachment to the email dated August 7, 2015 could not be opened. The AR further stated that he be provided physical letters. Thereafter, vide email dated August 20, 2015, the AR was advised to note that physical copies of the letters had already been sent to his clients, and the same had also been delivered to them on 13/14 August, 2015. The AR was advised to collect the said letter dated August 7, 2015 along with Annexures thereto from his clients, the Noticees. Further, for reference, the letter dated August 7, 2015 along with Annexure thereto was once again sent as attachment to the email. The AR was advised to file replies latest by September 8, 2015.
- 19.** Following the above communication, vide two letters dated September 2, 2015 (one on behalf of Harshad Panchal, Abhishek Soni, Hemang Shah, Dhaval Soni, Sonal Patel and Umesh Patel and other on behalf of Anurag Agarwal and Paksh Developers Pvt. Ltd.), the AR stated he had contacted his clients, who were unavailable, and thereafter due to rioting and serious law and order issues in Ahmedabad, his clients could not handover the notices dated August 7, 2015 to the ARs till September 1, 2015. Further, the AR stated that he had never received the email dated February 26, 2014 on behalf of his clients from SEBI. The AR also stated that his letters dated April 18, 2015 and May 4, 2015 seeking inspection in furtherance to the Tribunal's order and communications referred in the said letters were

neither replied to, nor was inspection given. The AR stated that he had received only a copy of the reply of Mr. Ankit Mathur dated May 17, 2011, which is one of the documents sought for in the communications dated April 18, 2015 and May 4, 2015 and requested that copies of the other documents be provided at the earliest. The AR further stated that he had become aware of the hearing scheduled on September 8, 2015 only on September 1, 2015 and that this was a very short notice since he was travelling for work during the said week. Hence, the AR requested that any other date in the third or fourth week of September except 22/9/2015 be fixed for filing of reply and personal hearing, without prejudice to his clients' right to inspection as sought in communications dated April 18, 2015 and May 4, 2015 and cross examination of witness whose statements are taken during the course of investigation.

- 20.** With respect to Radhe Krishna Broking, though the hearing Notice dated August 7, 2015 was delivered to its partner Mr. Hemang Shah, neither was any reply received nor did the Noticee appear for the personal hearing as scheduled. In view of the same and the request of the AR to reschedule the personal hearing, vide common Hearing Notice dated September 16, 2015, all the Noticees were granted a final opportunity for personal hearing on October 6, 2015. Further, vide letters of the same date, the Noticees other than Radhe Krishna Broking were informed that their AR, has stated that no alleged email dated February 26, 2014 was ever received by him on behalf of the Noticees from SEBI. The Noticees were also informed that the AR had stated that the letters dated April 18, 2015 and May 4, 2015 seeking inspection in furtherance to tribunal's order and communications referred in the said letters had not been replied to by SEBI, nor had inspection been given till date. Further, the Noticees were apprised that their AR had also stated that only a copy of the reply of Mr. Ankit Mathur dated May 17, 2011 had been received, which is one of the documents sought in the communications dated April 18, 2015 and May 4, 2015. In this regard, the Noticees were advised to note that the letter dated August 7, 2015 was in reply to the ARs letters dated April 18, 2015 and May 4, 2015. Vide the said letters dated April 18, 2015 and May 4, 2015, the Noticees had requested for 7 documents. The Noticees were advised to note that their AR had acknowledged receipt of item no (vii) on the list, i.e., the reply of Mr. Ankit Mathur dated May 17, 2011. Further, with respect to documents

no. (i) to (vi), a reply was sent vide email dated February 26, 2014 (inadvertently mentioned as February 26, 2015) by the Investigation Department of SEBI to the AR. Since the AR had stated that no alleged email dated February 26, 2014 was ever received by him on behalf of the Noticees from SEBI, the said email dated February 26, 2014 was once again attached for their reference. In view of the same, Noticees (other than Radhe Krishna Broking) were once again advised to file their submissions/ reply latest by September 28, 2015. Soft copies of the said letters and Hearing Notices, both dated September 16, 2015, were also sent by email to the ARs on September 22, 2015. The ARs were also informed that hard copies of the same had already been sent to their clients. It is worthwhile to note that this was the fourth time that the email dated February 26, 2014 was sent/ provided to the Noticees/ their AR.

- 21.** Despite the same, vide letters dated September 26, 2015, the AR, *inter alia* once again stated that he had neither received any email dated February 26, 2014 nor dated February 26, 2015. The AR further stated that without prejudice to his clients' right to inspection, a reply would be submitted by the end of the week.
- 22.** Subsequently, on October 6, 2015 the AR for the Noticees No. 1-7 appeared on behalf of the Noticees (other than Radhe Krishna Broking) for the personal hearing. It was clarified to the AR that in the letter dated September 16, 2015, email dated February 26, 2014 was inadvertently referred to as the email dated February 26, 2015 due to a typographical error, and that the same may be read as email dated February 26, 2014. The AR confirmed that he had received SEBI's email dated February 26, 2014, which was annexed with the letter dated September 16, 2015. Accordingly, all the documents requested as per letters dated April 18, 2015, May 4, 2015 and May 7, 2015 were accepted to have been provided to the satisfaction of the AR of the Noticees. However, the AR further requested that the documents stated to be available in public domain/ with the Noticees as per the email dated February 26, 2014 may also be provided for ready reference.
- 23.** The AR, on behalf of Hemang Shah, reiterated submission made vide letters dated September 28, 2015, which were submitted to SEBI on October 6, 2015. As regard the

other Noticees, the AR stated that the replies dated September 28, 2015, have been submitted to SEBI on October 6, 2015. The AR requested that the Noticees be granted 15 days' time to file additional submissions on receipt of the documents as stated above. Since due to paucity of time the oral submissions for the Noticees could not be completed, the AR requested that another opportunity for personal hearing may be granted subsequent to filing of the additional submissions on receipt of the documents referred to above.

- 24.** It was noted that the AR represented M/s Radhe Krishna Broking before the Hon'ble SAT. However, no reply had been received from Radhe Krishna Broking despite delivery of the supplementary SCN. Also, the replies received from the AR on behalf of the Noticees did not include the name of Radhe Krishna Broking as his client. The same was brought to the notice of AR during the course of the personal hearing on October 6, 2015. The AR stated that he will confirm with Radhe Krishna Broking and revert as to whether he will be representing for Radhe Krishna Broking in the matter. However, it was noted that a reply dated September 28, 2015 had been filed by the AR on behalf of Radhe Krishna Broking also along with the other replies filed on October 6, 2016.
- 25.** The submissions made by the Noticees vide their replies dated September 28, 2015 in brief are as follows:

Dhaval Soni, Sonal Patel, Abhishek Soni, Umesh Patel, Harshad Panchal

- a) That the Adjudicating Officer has exceeded the scope of the show cause notice (SCN) and the contents, averments of show cause notice are not true and therefore not admitted. The Noticees had purchased shares of SGWL with their own funds, on the market sentiment that price of SGWL scrip would go up since it is holding lands wherein major Auto companies and MNCs may be putting their production units as per MOUs signed by such companies during Vibrant Gujarat with the State of Gujarat. The Noticees had purchased and sold shares of SGWL on a delivery basis as per the statements of broker, and transactions do not show any unnatural activity which can lead to any assumption regarding pre-planned transactions. Most of the said transactions were delivery based i.e. T&Z groups.*

The transactions in SGWL shares cannot lead to the conclusion that Noticees were major traders in SGWL scrip and being a part of some alleged “Hemag Shab Group” and therefore also the said transactions cannot be said to pre-planned, pre-meditated and / or collusive in nature as alleged or otherwise. The Noticees have also stated that documents have not been furnished to them though asked for repeatedly during inspection.

- b) That when buying or selling shares on the BSE Terminal through registered broker, neither the registered broker nor the Noticees know who is the seller or buyer respectively and the said are anonymous, not known and therefore none of the post-Investigation Period trades and other trades mentioned in the SCN can be relied upon to establish alleged connection. The order quantity and trade quantity are both different and there is genuine time gap between the trades placed and the order time, therefore it cannot even remotely suggest that Noticees had known the buyer / seller and that there was pre-planning between the Noticees.*

- c) The SCN refers to the alleged “Hemang Shab Group” of which there is no legal basis and therefore is an attempt to target the Noticees. Transactions on the stock exchange are determined and consummated on the basis of time price priority system. Once the system has determined the price of the scrip, the price can never be described as artificially inflated or artificial by the appellant. It is stated that the broker placing buy and sell trades for the Noticee are always on the lookout for suitable price for buying or selling of a scrip and moment he / she finds a price in the range given, he/she buy and / or sells a scrip immediately and whether or not there is time difference of a minute between the offer and the purchase or sale cannot be the ground for the bald assertion that the Noticee has indulged in price manipulation in SGWL scrip.*

- d) It is stated that one of the reasons for the rise in scrip of SGWL was the fact that many of the lands owned by the said company are in the vicinity of Sanand Village and due to MOUs having signed with State Government during Vibrant Gujarat pertaining to automobile companies and other multinational companies intention to set up their manufacturing units in and around Sanand village.*

- e) *It is submitted that being an investor since decades, when the prospects of a particular scrip's price going higher are there, investor shall sell at a higher rate than the previous closing and therefore to conclude that the alleged "Hemang Shah Group" was major contributor in higher first trades and to conclude that the Noticees had attributed to artificial volume generation and artificial price raising in the scrip of SGWL without any evidence is unjust, unfair and baseless. It is stated that out of 3661 trades executed in the scrip of SGWL during the Investigation Period, 1047 trades have been done at a price higher than the last traded price which again goes to show that the market sentiment for the scrip of SGWL was on positive side due to multiple MOUs signed by the State Government with Automobile and other MNC companies and even in the previous year the price of SGWL scrip rose from 9.48 to 40.20 as can be seen from the BSE data.*
- f) *That since January 2009 till end of investigative period i.e. July 2009, Sensex had risen from opening of 9720.55 points to a whooping close of 15670.31 which clearly indicates that the equity market was on an uptrend all throughout and therefore also the investigative officers conclusion that there was artificial rise in volume and price of scrip of SGWL was unfounded and baseless and therefore Noticees have bought and / or sold with a view to make a profit in the bullish and uptrend market.*
- g) *That the Noticees have not indulged in any act which was calculated to create a false or misleading appearance of trading in the securities market and have never indulged in any act or omission amounting to manipulation of the price and / or volume of the SGWL scrip.*
- h) *Umesh Patel/ Sonal Patel- Rs. 1 lakh was received by Devang M. Patel (brother of Umesh Patel and husband of Sonal Patel) who was working as Coordinator- Land Broker for Radhe Krishna Broking and subsequently he had repaid the loan and therefore also the assumption and assertion of the Investigating Officer that SGWL shares were purchased from others funds is baseless and unfounded.*
- i) *No email dated 26.02.2014 was ever received by the AR on behalf of the Noticees from SEBI and that letters dated 18.04.2015 and 04.05.2015 seeking inspection in furtherance to the tribunal's*

order and communications referred in the said letters are neither replied to nor inspection thereof is given till date.

- j) *Without prejudice to the noticees contentions, instead of monetary penalty, the noticees may be barred from trading in the equities market for a period of 6 months.*

26. Hemang Shah made similar submissions as Dhaval Soni, Sonal Patel, Abhishek Soni, Umesh Patel, Harshad Panchal. In addition to the same, he *inter alia* further stated as follows:

- a) *Hemang Shah was in the business of brokerage of buying and selling of lands. In relation to the same, he gave money received from the intending purchaser to the seller in advance, but if the deal did not go through, the said amount was returned by the intending seller to Hemang Shah, which in turn was returned to the intending purchaser as part of regular brokerage practice.*
- b) *The amount of Rs. 2,70,000 given by Paksh Developers to Ms. Hetal Hemang Shah, wife of Hemang Shah, was for the proposed purchase of a piece of land by Paksh. However, since the co-owners of the said piece of land did not accept the proposal of Paksh, the deal fell through and the amount of Rs. 2,70,000 was returned to Paksh on 27.04.2009 as can be seen from the accounts of Ms. Hetal Hemang Shah. A copy of the affidavit of land owner is produced. It is stated that Rs.2,70,000 was given by Ms. Hetal Hemang Shah to Ajmera Associates Ltd. (hereinafter referred to as 'Ajmera') for clearing her carry forward due for shares / scrips. But Hetal Hemang Shah never purchased SGWL shares from money deposited by Paksh as can be seen from the reply of Ajmera to SEBI. Further, an amount of Rs.5,00,000 was credited on 05.12.2009 by Anurag Agrawal in Hetal Hemang Shah's account in anticipation of proposed land sale transactions, but the said deal did not materialize and therefore the said amount of Rs.5,00,000 was returned to Anurag Agarwal on 10.12.2009. The funds were nowhere used to buy or sell shares of SGWL and the said transaction pertains to post Investigation Period and the investigation officer and the adjudication officer had completely overlooked the said bona fide transaction and have tried to implicate Hemang Shah when no manipulation or rigging as alleged or at all was done by him.*

- c) *It is stated that Hemang Shah's ledger account with Ajmera had a credit balance of Rs.3,25,000 and therefore also there is no basis that anyone much less Paksh had funded the purchase of SGWL shares by Hemang Shah. The funds received from Paksh by Mahavir Enterprises (proprietor Hemang Shah) amounting to Rs.3,25,000 on 24.09.2009 was not utilized for buying and selling the scrip of SGWL and the said entry referred to at annexure 1 of the notice is post Investigation Period. Hetal Shah on behalf of Hemang Shah had given an amount of Rs.1.25 lakhs to an agriculturist having prospect of buying land and the same can be seen from the affidavit of the agriculturist. Copy of the said affidavit is produced. The said transaction could not be proceeded with and therefore the token advance amount of Rs.1.25 lakhs was returned back to Hetal Shah and it is stated that SGWL and Paksh were and are in the business of buying and selling of lands, developing lands, plotting of lands etc. and the said are the objects of both SGWL and Paksh.*
- d) *That instead of monetary penalty the noticee may be barred from trading in the equities market for a period of 6 months.*

Radhe Krishna Broking

Radhe Krishna Broking (RKB) made similar submissions as Dhaval Soni, Sonal Patel, Abhishek Soni, Umesh Patel, Harshad Panchal. In addition to the same, it has inter alia further stated as follows:

- a) *That RKB as a firm cannot open its demat account as per SEBI / CDSL rules and therefore demat account was opened in the name of Hemang Shah with rest of two partners as joint holders with Ajmera Associates Ltd. Another demat account was opened in the name of Abhishek Soni with rest of the two partners as joint holders with SMC Global Securities Ltd. It was also pointed out that none of the two demat account holders on behalf of RKB have done off – market transactions in the SGWL scrip. Therefore, the buying / selling of shares by Hemang Shah and Abhishek on behalf of RKB shall be hereinafter referred to as shares bought / sold by RKB.*

- b) *It is submitted that SGWL had given an amount of Rs.4 lakhs to RKB and on behalf of RKB money was given to an agriculturist having prospect of buying land and the same can be seen from the affidavit of agriculturist. A copy of the said affidavit is produced.*
- c) *The said transaction could not be proceeded with, and therefore the token advance amount of Rs.1.51 lakhs was returned to the firm RKB by Hemang Shah. That Rs.2 lakh and Rs.2.7 lakhs was received by RKB from Paksb on 16.04.09 and 29.04.09 respectively for the proposed sale of a piece of land but since there were disputes between co-owners the said transaction did not go through and therefore the total amount of Rs.4,70,000 was returned to Paksb on 01.08.09. The said transaction pertains to post Investigation Period and therefore also the investigation officer cannot bank on the said bona fide transactions and implicate RKB when no manipulation or rigging as alleged is done. An amount of Rs. 1,00,000 was given as loan/advance to one Devang M Patel who was working as co-ordinator – land broker for RKB. This amount was given through two cheques of Rs.50,000 each, one in name of Devang M Patel's younger brother Umesh M Patel's wife Urvashi Patel and other cheque in name of Deveng M Patel himself. It is further submitted that the said Devang M Patel has repaid the loan of Rs. 1,00,000 through two cheques of Rs.50,000, one from Urvashi U Patel and other from Devang M Patel and therefore also there is not basis of linking RBK with alleged "Hemang Shah Group".*

27. Further, during the hearing dated October 6, 2015 the AR had requested that the documents stated to be available in public domain/ with the Noticees as per the email dated February 26, 2014 be provided to him for ready reference. Vide email dated October 27, 2015, the AR was advised to collect the same from SEBI Bhavan on October 29, 2015. During the hearing, the AR had also stated that he would confirm with Radhe Krishna Broking as to whether the AR will be representing Radhe Krishna Broking in the matter. However, since no communication was received in this regard, the AR was advised to confirm the same at the earliest.

28. However, the AR neither replied to the email, nor did he send any person to collect the documents from SEBI Bhavan on the appointed date. In order to proceed with the matter, all the relevant documents that were already available in the public domain/ with the

Notices, were sent to all the Notices (other than Radhe Krishna Broking) as well as to the AR vide letters dated December 2, 2015. The Notices/ AR were advised to file further submissions, if any, latest by December 18, 2015, failing which it would be presumed that they have no further reply to submit and that the matter would be further proceeded with on the basis of the evidence available on record. Despite the same, no reply was received from the Notices/ AR.

- 29.** In spite of the same, another opportunity of personal hearing was granted to the Notices (other than Radhe Krishna Broking) vide hearing Notice dated December 22, 2015, scheduled to be held on January 21, 2016. The Notices/ AR were once again advised to appear and file necessary submissions, if any, on the said date.
- 30.** Thereafter, vide letter dated January 12, 2016 (received by SEBI on January 19, 2016), the AR on behalf of Mr. Harshad Panchal, Mr. Abhishek Soni, Mr. Hemang Shah, Mr. Dhaval Soni, Ms. Sonal Patel and Mr. Umesh Patel stated that he had received the letter dated December 22, 2015. The AR stated that he had also sought cross examination in his earlier letters dated April 18, 2015, May 4, 2015 and May 7, 2015. The AR stated that documents sought during the hearing on October 6, 2015 were received by him only in the second week of December 2015, and sought time to file a reply. The AR further stated that due to a wedding function in his family he would not be able to come to SEBI for the hearing scheduled for January 21, 2016, and suggested three convenient dates, February 5, 2016, February 12, 2016 and February 19, 2016.
- 31.** It was noted that one of the dates suggested by the AR, February 19, 2016 was a Bank Holiday. Accordingly, vide hearing Notice dated February 2, 2016, a hearing was rescheduled on February 12, 2016 to suit the convenience of the AR. Furthermore, since the AR had sought cross examination of witnesses whose statements were recorded, the AR was requested to provide a list of witnesses that the Notices sought to cross examine, latest by February 12, 2016. The Hearing Notices were sent in hard copy to all the Notices (other than Radhe Krishna Broking) and the AR and also vide email to the AR.

- 32.** Thereafter vide letters dated February 6, 2016 and February 8, 2016, the AR on behalf of all the Noticees other than Radhe Krishna Broking stated that a final reply could not be submitted till cross examination of witnesses takes place. The AR stated that he was held up in an arbitration matter on the date of the scheduled hearing, and he could not make transport arrangements within this short time. The AR proposed 3 dates convenient to him, February 18, 2016, February 26, 2016 and March 4, 2016, for rescheduling of hearing. In respect of cross examination, the AR stated that he wished to cross examine Mr. Kunal Mathur and Mr. Ankit Mathur. The AR has also stated that the hearing notice dated February 02, 2016 was received by him on February 6, 2016 and that it was not feasible for him to come to SEBI, Mumbai on short notice. However, it is noted from records that a copy of the hearing notice dated February 02, 2016 granting hearing on February 12, 2016 was also sent by email to the AR on the same date, i.e. February 2, 2016.
- 33.** Accordingly, vide Hearing Notice dated March 31, 2016, the Noticees and AR were informed that the statement of Mr Kunal Mathur and Ankit Mathur had not been relied upon in the framing of the charges set out in the supplementary SCNs. Furthermore, in the aforementioned email dated February 26, 2014 sent by the Investigation Department of SEBI to the AR of the Noticees, it had also been clarified that though statement of Mr. Kunal Mathur and Mr. Ankit Mathur dated July 12, 2011 state that certain documents will be provided to SEBI, the same were not provided by them. In view of the same the request of the Noticees to cross examine Mr. Kunal Mathur and Mr. Ankit Mathur was not granted. Due to pre-occupation of the AO, one of the three dates suggested by the AR in vide letter dated February 6, 2016 could not be granted. In view of the same, the Noticees/ AR were advised to appear for personal hearing with prior confirmation on any of the following three dates, i.e, April 12, 2016, April 29, 2016, or May 06, 2016.
- 34.** In reply to the above, vide email dated May 5, 2016 the AR stated that due to ill health he would be unable to attend the hearing, and requested that the hearing be given on either May 12, 2016, May 13, 2016, June 1, 2016 or June 2, 2016. In view of the same, vide letter dated May 6, 2016, a last and final opportunity of personal hearing was granted to the

Noticees on May 13, 2016. The Hearing Notices were sent in hard copy to all the Noticees (other than Radhe Krishna Broking) and the AR and also vide email to the AR.

- 35.** As regards Radhe Krishna Broking, though at the time of the hearing on October 6, 2015 the AR had undertaken to confirm whether he would be representing Radha Krishna Broking in the present adjudication proceedings, surprisingly the AR had filed a reply on behalf of Radhe Krishna Broking with SEBI on the same date. Hence it was not clear whether the same had been done with or without authority from the said Noticee. Accordingly, letter dated May 6, 2016 was sent to the said Noticee advising it to file its reply, if any, latest by May 20, 2016. It was also informed that a personal hearing has been scheduled in the matter on May 26, 2016.
- 36.** In respect of the hearing scheduled on May 13, 2016, the AR vide letter dated May 11, 2016 on behalf of Mr. Anurag Agarwal and M/s. Paksh Developers Pvt. Ltd., stated that Mr. Anurag Agarwal was suffering from a debilitating disease affecting the nervous system and was unable to give necessary documents, instructions, authority to the AR for the hearing and sought a date in the first week of June 2016.
- 37.** On the date of the hearing, i.e. May 13, 2016, the AR appeared on behalf of Mr. Harshad Panchal, Mr. Abhishek Soni, Mr. Hemang S Shah, Mr. Dhaval Soni, Ms. Sonal D Patel and Mr. Umesh M Patel (Noticees No. 2-7). The AR reiterated the submissions made in the replies dated September 28, 2015 on behalf of the 6 Noticees. The AR cited the following judgments in support of the aforementioned submissions:

Ram Swaroop Vs. Sharada

2001 (30) SCM 45 (SAT)

2013 (37) TAXMANN 429 (SAT)

- 38.** It is noted that Copies/ names of the cited cases were not provided. The AR undertook to provide copies of the judgments by June 3, 2016. The AR also undertook to file further written submissions on behalf of Mr. Harshad Panchal, Mr. Abhishek Soni, Mr. Hemang

S Shah, Mr. Dhaval Soni, Ms. Sonal D Patel and Mr. Umesh M Patel by June 3, 2016. Further, the AR stated that letters of Authority had been submitted by him before the earlier Adjudicating Officer and SAT, and that the same are continuing. The ARs submitted that there was no past non-compliance and/or delayed compliance by the Noticees and/or any past action against them by SEBI with respect to the SEBI Act and Regulations apart from the current proceedings.

- 39.** As agreed to by the AR during the hearing, another hearing was scheduled for Mr. Anurag Agarwal and M/s Paksh Developers Pvt. Ltd. on June 8, 2016 and the same was communicated to them and the AR vide Hearing Notice dated May 16, 2016. Further, vide letter dated May 20, 2016, the hearing of Radhe Krishna Broking was rescheduled to June 3, 2016 and it was advised to clarify whether the written submissions dated September 28, 2015 filed by the AR for the Noticees No. 2-7 with SEBI were to be considered as its reply or not. The AR, however, vide email dated June 2, 2016 requested that the hearing be rescheduled as he was travelling out of the country, and indicated his convenient dates for the same. Vide email dated June 3, 2016 the hearing for Radhe Krishna Broking was accordingly rescheduled on June 17, 2016, as the date was convenient for the AR.
- 40.** On the scheduled date, the AR for the Noticees No. 2-7 had appeared for the hearing on behalf of Radhe Krishna Broking and reiterated the submissions made in the reply dated September 28, 2015 on behalf of the aforementioned Noticee. The AR stated that he would like to rely on the 3 judgments cited by him during the personal hearing held on May 13, 2016 and undertook to provide copies of the judgments by July 8, 2016. The ARs submitted that there was no past non-compliance and/or delayed compliance by the Noticee and/or any past action against it by SEBI with respect to the SEBI Act and Regulations apart from the current proceedings. The AR submitted a photocopy of a letter from the Noticee (undated) authorizing the AR to make submissions on its behalf. The AR sought time up to July 8, 2016 to make additional submissions in the matter on behalf of the Noticees No. 1-7.

- 41.** With reference to the hearing that was scheduled for Mr. Anurag Agarwal and M/s Paksh Developers Pvt. Ltd on June 8, 2016, the AR for them, vide letter dated June 7, 2016 stated that he had just returned from abroad and couldn't attend the hearing as he was suffering from viral throat infection with tonsillitis and requested for it to be rescheduled. The AR proposed three new dates viz. June 24, 2016, July 1, 2016 or July 8, 2016, convenient to him for appearing for the personal hearing. However, due to pre-occupation of the AO, one of the three said dates could not be granted. Vide Hearing Notice dated July 7, 2016 addressed to the said Noticees with a copy to the AR, the Noticees were advised to appear for personal hearing on either August 5, 2016, August 12, 2016 or August 26, 2016 with prior intimation. The Noticees were also advised to provide the necessary authorization letter. The above Hearing Notice was also sent to the AR vide email dated July 13, 2016. Vide emails dated August 2, 2016, August 10, 2016 and August 24, 2016 the AR was also asked to confirm if he would be appearing for the hearing. Though the AR did not reply to first two emails, vide email dated August 25, 2016 he confirmed his attendance for the hearing to be held on August 26, 2016. Thereafter, letter dated August 24, 2016 was also received from him confirming his attendance.
- 42.** On the scheduled date, i.e., August 26, 2016 the AR appeared on behalf of Mr. Anurag Agarwal and M/s Paksh Developers Pvt Ltd (The Noticees No. 8-9) and reiterated the submissions made in the replies dated September 28, 2015 and February 8, 2016. The AR submitted a photocopy of a letter from Mr. Anurag Agarwal and M/s Paksh Developers Pvt Ltd authorizing the AR to make submissions on their behalf. The AR sought time up to September 30, 2016 to make additional submissions on behalf of the aforementioned Noticees *inter alia* in respect of alleged violations of SAST Regulations and disclosure requirement under PIT Regulations as stated in the supplementary Show Cause Notice issued to the Noticees, since his client Mr. Anurag Agarwal was indisposed.
- 43.** Vide letters dated July 5, 2016 the AR also filed written submissions on behalf of Radhe Krishna Broking, Mr. Harshad Panchal, Mr. Abhishek V. Soni, Mr. Hemang Shah, Mr. Dhaval Soni, Ms. Sonal D Shah and Mr. Umesh M Patel, reiterating their earlier submissions and citing certain cases/ judgements in support of their submissions.

- 44.** With reference to the aforesaid written submissions dated July 5, 2016 filed by the AR, letters dated August 9, 2017 were sent to Radhe Krishna Broking, Mr. Harshad Panchal, Mr. Abhishek V. Soni, Mr. Hemang Shah, Mr. Dhaval Soni, Ms. Sonal D Shah and Mr. Umesh M Patel along with a copy to the AR, informing them that none of the Annexure referred to in their submissions were enclosed therewith. They were also informed that the citations referred to in their letters dated July 5, 2016 were either incorrect or incomplete and that neither the case name nor the judgments have been provided. The Noticees/ AR were accordingly advised to submit the relevant Annexure along with copies of judgments referred to in their reply. They were also advised that subsequent to the notification of the Finance Act, 2017 and the amendment made thereby to Section 15J of the SEBI Act, 1992, if they wanted to make any further submissions in the matter, they may do so latest by August 31, 2017.
- 45.** Thereafter, the AR, vide letters dated August 28, 2017, filed replies on behalf of all Noticees. The replies, in brief, are as follows:
- a) The Annexure mentioned in Written Submission dated July 5, 2017 are part of the further reply dated September 29, 2015 and the same are referred in the written submissions and not re-annexed since you are in possession of the said annexure.
 - b) The (2001) SAT 4 is referred and relied upon by the Noticee at Para 4 of the Written Submission dated July 5, 2016 and the said Judgment of SAT Mumbai is present on the website of SEBI i.e. Sanman Consultants Vs SEBI. Further, with reference to Para 6 of the Written Submission dated July 5, 2016, the Noticee had referred and relied upon (2003) 12 SCC 377 decided by the Hon'ble Supreme Court of India i.e. Mausam Singha Roy and Ors.
 - c) In view of the amendment in Section 15J of the SEBI Act, the Noticees reserve their right to make other and further submissions and therefore also it is necessary to give personal hearing for effective representation.

- d) On behalf of Noticees Anurag Agarwal and Paksh Developers Pvt. Ltd., in addition to the above submissions, the AR submitted that the Noticee Mr. Anurag Agarwal is on the verge of completion of compliance of Order of WTM SEBI pertaining to SAST Regulations. Further, Disclosure requirements under PIT regulations have been made at relevant points of time as can be seen from the Noticee's Affidavit of February 9, 2016.
- 46.** In view of the submissions dated August 28, 2017 filed by the AR, letters dated October 27, 2017 were sent to all the Noticees with a copy to the AR, providing a last and final hearing opportunity on November 24, 2017. The Noticees/ AR were also advised to provide copies of the Affidavits referred to by the AR in the letter dated August 28, 2017.
- 47.** The AR, vide letters dated November 16, 2017 on behalf of all the Noticees, reiterated the submissions filed by him on August 28, 2017 and requested for adjournment of hearing on account of a medical emergency in his family. In view of the same, vide letters dated November 24, 2017, all the Noticees (except Radhe Krishna Broking) and the AR were informed that the hearing had been rescheduled to December 15, 2017.
- 48.** On the scheduled date of hearing, i.e. December 15, 2017, the AR appeared on behalf of Mr. Harshad Panchal, Mr. Abhishek V. Soni, Mr. Hemang Shah, Mr. Dhaval Soni, Ms. Sonal D Shah, Mr. Umesh M Patel, Mr. Anurag Agarwal and Paksh Developers Pvt. Ltd. and reiterated the earlier replies of the Noticees. He also submitted that no hearing notice had been issued to Radhe Krishna Broking for the hearing scheduled on December 15, 2017 and requested that a hearing be scheduled for the said Noticee post January 15, 2018.
- 49.** Thereafter, hearing notice dated January 19, 2018 was issued to Radhe Krishna Broking vide which the Noticee was informed that a hearing has been scheduled on February 16, 2018. The said hearing notice was returned with the remark 'Refused'. The hearing notice was also sent through email to the AR on January 23, 2018. In response, the AR, vide email dated February 16, 2018, stated that he is unable to be present on February 16, 2018 due

to severe tonsillitis with fever and congestion with runny nose and requested that the hearing be adjourned. Accordingly, vide another hearing notice dated March 13, 2018, a final opportunity of hearing was granted to the Noticee on April 6, 2018. The same was also conveyed to the AR vide email dated March 14, 2018.

- 50.** However, the AR/ Noticee neither attended the hearing nor was any letter/ communication received from them in this regard.
- 51.** From the preceding paragraphs and more particularly the emphasized parts thereof, I observe that all relevant documents have been provided to the Noticees and multiple opportunities of hearing have already been provided by the erstwhile AO. I further note that the Noticees have not cooperated with the Adjudication proceedings earlier and have deliberately delayed the proceedings by seeking repetitive extensions, as summarized in the table below:

Table 1:

Hearing Notice Date	Noticees	Scheduled date of hearing	Mode of delivery	Appeal (Y/N)	Reply Date	Reply on behalf of Noticees	Reasons for non-appearance	Comments
13-Mar-15	All	11-May-15	SPAD, RPAD	N	18-Apr-15	All except Radhekrishna	Non- receipt of documents sought; AR bed-ridden due to enteric fever	-
					04-May-15	All except Radhekrishna	Non-receipt of documents sought	-
					07-May-15	Anurag + Paksh	subsequent to inspection on 20	-
					08-May-15	All except Radhekrishna	Jan 14; Also sought cross	-

					11-May-15	All except Radhekrishna	examination of witnesses	-
			RPAD, Email to AR	N	13-Aug-15	All except Radhekrishna	Non- receipt of documents sought; Unopenable email attachments in hearing notice dated 7-Aug-15; physical letters sought by AR	AR asked for physical letter inspite of the same having already been sent to his clients; Email resent to AR
07-Aug-15	All	08-Sep-15	Email resent to AR on 20-Aug-15		02-Sep-15	All except Radhekrishna	Inability of AR to contact Noticees due to curfew etc. in Ahmedabad in time; AR came to know of hearing only on 1 Sep 15; AR travelling for work in the week of hearing	Email intimating hearing date had been sent on 7-Aug-15 and again on 20-Aug-15 to the AR which was sufficiently in advance
16-Sep-15	All	06-Oct-15	SPAD, Email to AR	Y	26-Sep-15	All except Radhekrishna		-
					28-Sep-15	All except Radhekrishna		Documents available in public domain sought by AR during hearing; vide email dt 27-Oct-15 AR advised to collect the same from SEBI; since no response was received, documents sent to Noticees/ AR

								vide letters dated 2-Dec-15
22-Dec-15	All except Radhekris hna	21-Jan-16	SPAD	N	12-Jan-16	Hemang Shah, Dhaval Soni, Harshad Panchal, Abhishek Soni, Umesh Patel, Sonal Patel	Documents received only in the second week of December; AR unavailable due to wedding in his family; sought cross examination of witnesses; AR expressed inability to reply to letters due to renovation in his office and misplacement of files.	As per records, documents had been delivered to AR by 5-Dec-15
02-Feb-16	All except Radhekris hna	12-Feb-16	SPAD, email to AR	N	06-Feb-16 08-Feb-16	All except Radhekris hna All except Radhekris hna	AR held up in arbitration matter; not possible to make transport arrangements in such short period as hearing notice received by AR only at 6 pm on 6- Feb-16; cross	Hearing had been scheduled as per convenient dates provided by AR; Notice had also been sent by email to AR on 2- Feb-16 itself;

							examination of witnesses should be provided before final hearing	
31-Mar-16	All except Radhekrishna	Any of: 22-Apr-16 29-Apr-16 06-May-16	SPAD	N	05-May-16	All except Radhekrishna	AR unable to attend due to viral throat infection (strep throat), inflamed nostrils with severe congestion and runny nose	-
06-May-16	All except Radhekrishna	Any of: 12-May-16 13-May-16 01-Jun-16 02-Jun-16	SPAD, email to AR	Y (on 13-May-16 on behalf of Hemang Shah, Dhaval Soni, Harshad Panchal, Abhishek Soni, Umesh Patel, Sonal Patel)	11-May-16	Anurag+ Paksh	Anurag Agarwal was suffering from a debilitating disease affecting the nervous system and was unable to give necessary documents, instructions, authority to the AR for the hearing	-
16-May-16	Anurag and Paksh	08-Jun-16	SPAD	N	07-Jun-16	Anurag+ Paksh	AR unable to attend as he had just returned	Hearing had been scheduled as per

							from abroad and was suffering from viral throat infection with tonsillitis	convenient dates provided by AR
20-May-16	Radhekrishna	03-Jun-16	SPAD	N	02-Jun-16	Radhekrishna	AR unable to attend as he was travelling out of the country	-
03-Jun-16	Radhekrishna	17-Jun-16	Email to AR	Y				-
07-Jul-16	Anurag and Paksh	Any of: 05-Aug-16 12-Aug-16 26-Aug-16	SPAD, email to AR	Y (on 26-Aug-16)				-
27-Oct-17	All	24-Nov-17	SPAD	N	16-Nov-17	All	AR unable to attend due to a medical emergency in his family	-
24-Nov-17	All except Radhekrishna	15-Dec-17	SPAD	Y				-
19-Jan-18	Radhekrishna	16-Feb-18	SPAD, Email to AR	N	16-Feb-18	Radhekrishna	AR unable to attend as he was suffering from severe tonsillitis with fever and congestion with runny nose	Letter to Radhekrishna returned with the remark 'Refused'
13-Mar-18	Radhekrishna	06-Apr-18	SPAD, Email to AR	N				-

52. Thereafter, pursuant to the transfer of this case to the undersigned, vide a hearing Notice dated March 16, 2020, the Noticees were asked to attend personal hearing on March 24,

2020. The same could not be held due to the lockdown effected due to COVID-19 pandemic. Thereafter, on August 28, 2020, all the Noticees were provided another opportunity of hearing on September 4, 2020. The same was delivered by an email of even date upon the Noticees as well as through speed post. Thereafter, vide letter dated September 3, 2020, the AR representing the Noticees No. 2,3,4,5,6, and 7 *inter alia* requested “*to communicate a date after at least four weeks’ time, in writing and give at least two weeks between the service of such communication from your office upon my clients*”.

53. Subsequently, vide email dated September 9, 2020, the Noticees were provided another opportunity of personal hearing on September 22, 2020. It was *inter alia* stated in the Notice that this shall be the last and final opportunity of hearing being provided to them. The AR for the Noticees no. 2,3,4,5,6 and 7, vide email dated September 22, 2020 (received at 6:17 PM) attaching the scanned copy of a letter dated September 19, 2020, again sought on extension of time by 6 weeks for “family medical emergency”.

54. I am of the opinion that sufficient opportunities of hearing have already been given to all the Noticees, as already noted in details and Tabulated in the preceding paragraphs. I am, therefore, of the view that no further opportunities of hearing need to be provided to the Noticees and the matter can be proceeded with on the basis of the submissions made by the Noticees and the material available on record.

Consideration of Issues, Evidence and Findings

55. I have carefully perused the charges against the Noticees mentioned in the supplementary SCN, the written & oral submissions made by them and the documents as available on record. The issues that arise for consideration in the present case are:

- (a)** Whether the Noticees have violated Regulation 3(a), (b), (c) & (d), 4(1) and 4(2) (a), (b) & (e) of PFUTP Regulations?

(b) *Does the violation, if any, on the part of the Noticees attract any penalty under Section 15HA of the SEBI Act, 1992?*

(c) *If yes, what should be the quantum of penalty?*

56. Before moving forward, it will be appropriate to refer to the relevant provisions of PFUTP Regulations which read as under:-

3. Prohibition of certain dealings in securities

No person shall directly or indirectly-

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

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

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

- (1) *Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.*
- (2) *Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:-*
- (a) *indulge 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;*
 - (c) *******
 - (d) *Inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;]*
 - (e) *any act or omission amounting to manipulation of the price of a security; 0[including, influencing or manipulating the reference price or bench mark price of any securities]*

57. As noted above, during the Investigation Period, the scrip was traded in different groups on the BSE. During April 01, 2009 to June 19, 2009 in Z group, during June 22, 2009 to July 09, 2009, in B group, and during July 10, 2009 July 24, 2009 in T group. The price of the scrip rose by around Rs. 52 in 74 trading days with average daily volume of 8,520 shares. It was observed that during the period April 1, 2009 to June 23, 2009, the scrip had traded with an average daily volume of 4,448 shares and during the period June 24, 2009 to July 24, 2009, the average daily volumes were 17,903 shares. During Patch I (April 16,

2009 to May 07, 2009), the price of the scrip rose by Rs 10.50 in 14 trading days with average daily volume of only 6,240 shares, and during Patch II (May 26, 2009 to July 22, 2009) the price of the scrip rose by Rs 49.45 in 42 trading days with average daily volume of 9,680 shares.

- 58.** Prior to the period of examination (i.e. 01/03/2009 to 31/03/2009), the scrip traded in the range of Rs. 10.50 to Rs.13.86 with average daily volume of 623 shares. During post examination period (i.e. 27/07/2009 to 31/08/2009), the scrip traded in the range of Rs.23.40 to Rs.58.00 with average daily volume of 6,571 shares.
- 59.** I further find that during the investigation period, 15 entities including the Noticees, connected *inter-se* and with SGWL, had collectively bought and sold shares of SGWL which represented 58% and 53% respectively of total market gross volume. Noticee No. 1 is a partnership firm and Noticee Nos. 2 to 4 are its partners. Noticee No. 6 is the wife of the brother of Noticee No. 5. Noticee No. 7 is the brother of Noticee No. 4. Therefore, the Noticees are connected entities of Hemang Shah Group. The detailed chart showing the connection between the 15 entities is given below:

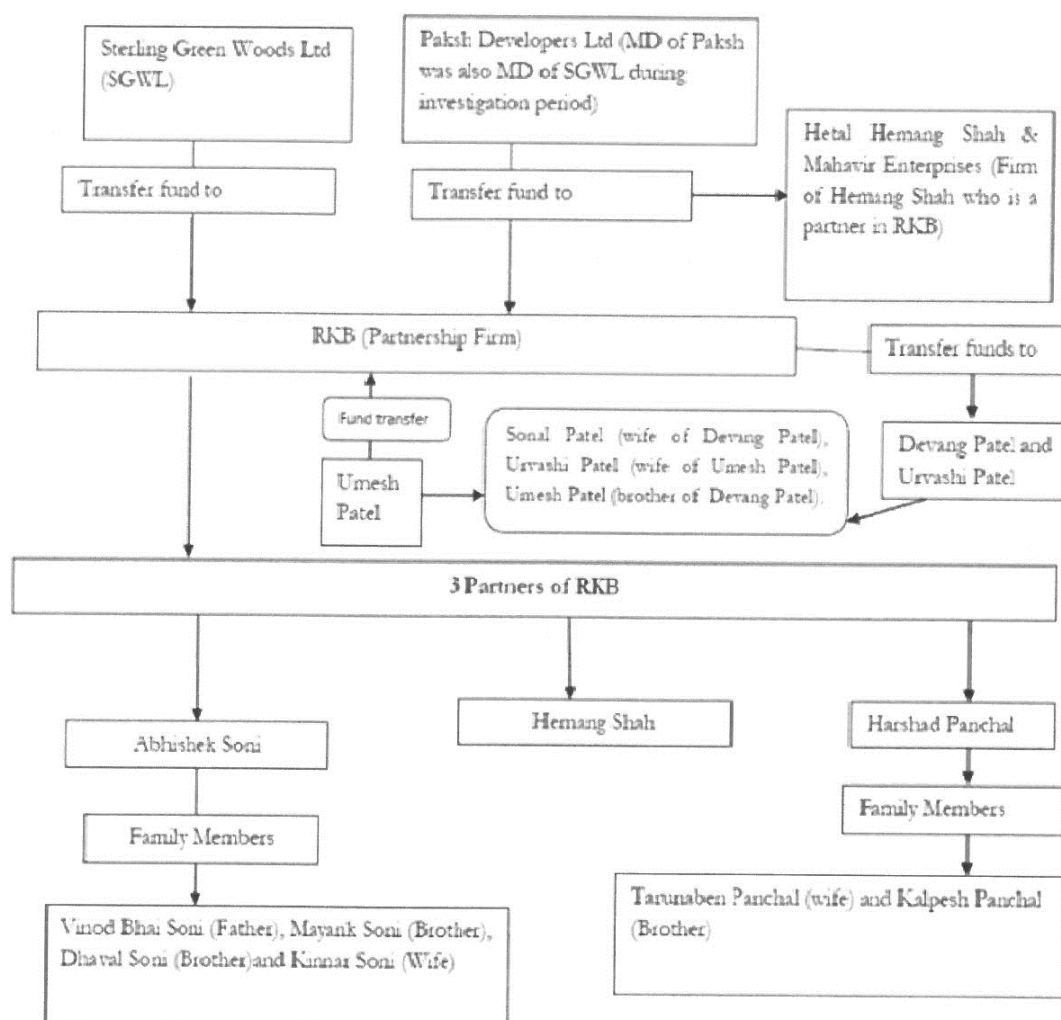
Table 2:

Name	Details of inter-se connection/relation with SGWL/Anurag Agarwal/Paksh and other entities of Hemang shah Group.
<p>1.Radhe Krishna Broking (RKB), partnership firm Partners: <i>Hemang S. Shah</i> (50%) <i>Harshad A. Panchal</i> (25%) <i>Abhishek V. Soni</i></p>	<p>1. RKB had received funds from company SGWL and Paksh</p> <p>2. Hemang Shah (partner of RKB) had received funds from Paksh through his wife Hetal H Shah and Mahavir Enterprises (Prop. Hemang Shah)</p>

(25%)	
<p>2. Hemang S. Shah</p> <p>3. Hetal Hemang Shah</p>	<p>1. Entity at Sr.2 is partner of RKB</p> <p>2. Entities at Sr. 2 & 3 are husband and wife</p>
<p>4. Harshad A. Panchal</p> <p>5. Tarunaben Panchal</p> <p>6. Kalpesh Panchal</p>	<p>1. Entity at Sr.4 is partner of RKB</p> <p>2. Entity at Sr.4 & 5 are husband and wife</p> <p>3. Entity at Sr.4 & 6 are brothers</p>
<p>7. Abhishek V. Soni</p> <p>8. Vinodbhai Soni</p> <p>9. Kinnari Soni</p> <p>10. Mayank Soni</p> <p>11. Dhaval Soni</p>	<p>1. Entity at Sr.7 is partner of RKB</p> <p>2. Entity at Sr.7 & 8 is son and father</p> <p>3. Entity at Sr.7 and 9 are husband and wife</p> <p>4. Entity at Sr.7, 10 & 11 are brothers</p> <p>5. All are sharing same address</p>
Name	Details of inter-se connection/relation with SGWL/Anurag Agarwal/Paksh and other entities of Hemang shah Group.

<p>12. Devang Patel</p> <p>13. Urvashi Patel</p> <p>14. Umesh Patel</p> <p>15. Sonal Patel</p>	<p>1. Entity at 12 & 13 received funds from RKB.</p> <p>And entity at S. No 14 transferred fund to RKB</p> <p>2. Entity at Sr.12 & 15 are husband and wife</p> <p>3. Entity at 12 & 14 are brothers</p> <p>4. Entity at Sr.13 & 14 are husband and wife.</p> <p>5. All are sharing same address</p>
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Flow Chart showing relation and connection among the Group entities



Details of funds transfer between the company, Paksh and Hemang Shah group entities:

60. SGWL and Paksh provided funds to the said Hemang Shah group. Details of the fund transfer and it's utilization by the group is given below:-

61. SGWL paid /received funds to/from Radhe Krishna Broking as under:-

Table 3

Date	Amount paid	Date	Amount received
28-4-2009	Rs 4,00,000/-	31-7-2009	Rs 4,00,000/-

62. The Company transferred Rs. 4,00,000/- (Rupees Four Lakh only) to Radhe Krishna Broking on April 28, 2009. Radhe Krishna Broking transferred the said Rs 4,00,000 to its broker Ajmera Associates on May 1, 2009 through which it traded only in the scrip of SGWL. In its submissions, Radhe Krishna Broking has stated that SGWL had given an amount of Rs.4,00,000 to Radhe Krishna Broking and on behalf of Radhe Krishna Broking money was given to an agriculturalist having prospect of buying land. Radhe Krishna Broking has submitted an Affidavit from a purported agriculturalist with whom Hemang Shah had supposedly dealt with on behalf of Radhe Krishna Broking. Radhe Krishna Broking has submitted that since the said agriculturalist, who was a co-owner of land was unable to convince the other co-owners, the transaction could not be proceeded with. Therefore, the token amount of Rs.1,51,000/- (Rupees One Lakh Fifty-One Thousand only) was returned to Radhe Krishna Broking by Hemang Shah.

63. I note here that the Adjudication Orders dated June 05, 2013, which were remanded by the Hon'ble SAT *qua* the Noticees had also imposed penalty on SGWL *inter alia* for its role in aiding, facilitating and abetting in the fraudulent and manipulative activities indulged into by the group entities in the scrip of SGWL. I also note that SGWL has already paid the penalty amount.

64. I note that Paksh paid / received funds to / from Radhe Krishna Broking as under:-

Table 4

Date	Amount paid	Date	Amount received
15-4-09	Rs 2,00,000/-	31-7-2009	Rs 470000/-
29-4-09	Rs 2,70,000/-		

- 65.** The Rs 200000/- received from Paksh was further transferred by Radhe Krishna Broking to its broker Ajmera Associates on April 16, 2009 through which it traded only in the scrip of SGWL. In this regard, Radhe Krishna Broking has submitted that that above stated amounts were received from Paksh for the proposed sale of land, but as there were disputes between the co-owners, the transaction did not go through and the total amount of Rs.4,70,000 was returned to Paksh.
- 66.** In respect of the submissions of Radhe Krishna Broking, I note that the amount received by it from SGWL was apparently for the purpose of purchase of land from purported land owner, one Vandankumar Vijaykumar. As per the submissions of Radhe Krishna Broking dated September 28, 2015 and July 5, 2016, Radhe Krishna Broking also enclosed a copy of a signed affidavit from Mr. Vandankumar Vijaykumar. The said affidavit states that Mr. Vandankumar Vijaykumar resides at Piplaj, Gandhinagar. No further details of his address are provided. It is further stated that he is a co-owner of a particular piece of land (as per details provided), and that Hemang Shah (C/o Radhe Krishna Broking) had approached him in **January 2009** in relation to the purchase of the said property. It is further stated that **on that date** he had given a copy of the revenue record of his said property and **on that date** Mr. Hemang Shah had given him a lump sum token advance of Rs.1,51,000/- (Rupees One Lakh Fifty-One Thousand only). Since no other date has been mentioned, it is safe to assume that the transaction took place in January 2009. I note that the transfer of Rs. 4,00,000/- (Rupees Four Lakh only) was made by SGWL to Radhe Krishna Broking only on April 4, 2009. Hence, I am unable to understand how the advance could have been paid out of this amount to the said agriculturalist. Mr. Vandankumar Vijaykumar has also stated that he had asked Hemang Shah as to who is the purchaser, and Hemang Shah had assured him that a regular agreement of sale would be entered into once the other co-owners gave their consent for sale of the subject land. Thus, it is not even clear from the

Affidavit, if SGWL was the intended purchaser or not. Furthermore, even the amount is not explained, as the transfer by SGWL was of Rs.4,00,000/- (Rupees Four Lakh only) whereas the advance paid was only Rs.1,51,000/- (Rupees One Lakh Fifty-One Thousand only). Thus, neither the amount, nor the date as per the affidavit match or are even close to amount/ date of transfer from SGWL to Radhe Krishna Broking. Moreover, even the name of SGWL as the intended purchaser does not appear in the Affidavit. Rather, the agriculturalist, Mr. Vandankumar Vijaykumar only mentions Hemang Shah (C/o Radhe Krishna Broking), who admittedly was a land broker and may have had many such dealings on behalf of several purchasers. Hence, I am unable to rely on the Affidavit submitted and do not find the same credible evidence supporting the Noticee's contention.

- 67.** Radhe Krishna Broking has made similar submissions about the transfers from Paksh amounting to Rs. 4,70,000/- (Rupees Four Lakh, Seventy Thousand only), stating that the said transfers were for purchase of land by Paksh, but since there were disputes between the co-owners, the total amount was returned to Paksh on August 1, 2009. At the outset, I note that that money was transferred by Radhe Krishna Broking to Paksh on July 31, 2009 and not on August 1, 2009 as claimed. The Noticee has not clearly stated in its reply if this amount too was for the same land, owned by Mr. Vandankumar Vijaykumar, nor have they submitted any other details. Furthermore, from SEBI's order dated July 5, 2013 against Anurag Agarwal and Paksh in the same matter on similar charges, I note that it appears that the same Affidavit of Mr. Vandankumar Vijaykumar has been alluded to by Anurag Agarwal and Paksh to explain the transfer of money from Paksh to Radhe Krishna Broking on April 15 and 29, 2009. As already noted in the preceding paragraphs, the said Affidavit was regarding a sum of Rs.1,51,000/- (Rupees One Lakh Fifty-One Thousand only) transferred to Mr. Vandankumar Vijaykumar by Hemang Shah/ Radhe Krishna Broking and it does not explain the transfer of Rs.4,70,000/- by Paksh to Radhe Krishna Broking. As noted in the preceding paragraph, the Affidavit states that the advance was received in January 2009, whereas Paksh transferred Rs.4,70,000/- to Radhe Krishna Broking only in April, 2009. Further, the name of the purchaser is not stated, and hence we cannot even deduce if the intended purchaser as claimed was SGWL or if it was Paksh.

Thus, it is clear that the Affidavit in no way supports or lends credence to the Noticee's submissions that the amounts transferred were for purchase of land.

- 68.** Further, I note that share purchases were in the same time period as the transfer of money as elaborated in later paragraphs.
- 69.** Paksh paid Rs. 2,70,000/-to Hetal Hemang Shah and received Rs. 2,70,000/-from Hetal Hemang Shah as under:-

Table 5

Date	Amount paid	Date	Amount received
12-2-09	Rs 45,000/-	29-4-09	Rs. 2,70,000/-
13-2-09	Rs 45,000/-		
16-2-09	Rs 50,000/-		
18-2-09	Rs 60,000/-		
03-3-09	Rs 70,000/-		

- 70.** In respect of the aforementioned transfers, in his replies Mr. Hemang Shah has stated that the amount of Rs.2,70,000/- was given by Paksh Developers to his wife Hetal Hemang Shah for the proposed purchase of land by Paksh, but since the co-owners of the said piece of land did not accept the proposal of Paksh, the said land deal fell through and the amount of Rs.2,70,000/- was returned to Paksh. Mr. Hemang Shah has also annexed a copy of the affidavit of the land owner along with his reply. Astonishingly, this is the exact same Affidavit of Mr. Vandankumar Vijaykumar as has been alluded to by Radhe Krishna Broking to explain the transfer of Rs.4,00,000/- from, and appears to be the same as relied upon by Anurag Agarwal and Paksh to explain the transfer of Rs.4,70,000 from Paksh to Radhe Krishna Broking on April 15 and 29, 2009. I note that both the copies of Affidavit submitted in the present proceedings bear the serial no. 599/2012 and are dated September 28, 2012.It is appalling that the AR has submitted copies of the same Affidavit for both

Radhe Krishna Broking and also Hetal Shah. Thus, even the Noticees are not clear if the intended purchaser was Paksh or SGWL, or if the advance for the land was received by Radhe Krishna Broking or by Hetal Hemang Shah, or whether it was paid to Mr. Vijaykumar by Radhe Krishna Broking or by Hetal Hemang Shah. Furthermore, even Paksh paid Rs. 2,70,000/- to Hetal Hemang Shah in February- March 2009 and not January 2009, which is when the advance was paid for the land as per the Affidavit submitted. I also note that the AR has stated that the amount was returned to Paksh on April 27, 2009, when in fact it was returned only on April 29, 2009.

- 71.** Hemang Shah has also stated that an amount of Rs.5,00,000/- (Rupees Five Lakh only) was credited on December 5, 2009 by Anurag Agarwal in his wife Hetal's account in anticipation of proposed land sale transactions, but the said deal did not materialize and therefore the said amount of Rs.5,00,000 is returned to Anurag Agarwal on 10.12.2009 and the said amount is nowhere used to buy or sell shares in the scrip of SGWL and the said transaction pertains to post Investigation Period and the investigation officer and the adjudication officer have completely overlooked the said bona fide transaction and have tried to implicate his client when no manipulation or rigging as alleged or at all is done. I note that the Noticee has not offered any evidence/ Bank statements to show movement of this money. Further, this transfer is several months after the Investigation Period and as such has not been examined in the Investigation Period.
- 72.** The AR has also stated that his client's (Hemang Shah) ledger account with the registered broker Ajmera had a credit balance of Rs.3,25,000 and therefore also there is no basis that anyone much less Paksh had funded the Purchase of SGWL shares by Hemang Shah. It has been further stated that the funds received from Paksh by Mahavir Enterprise (proprietor Hemang Shah) amounting to Rs.3,25,000 on September 24, 2009 have not been utilized for buying and selling the scrip of SGWL and the said is post Investigation Period. However, this is not even a charge in the SCN, and it is not clear why the AR is referring to the same.

- 73.** The AR has also submitted that Hetal Shah on behalf of Hemang Shah had given an amount of Rs.1.25 lakhs to an agriculturist having prospect of buying land and the same can be seen from the affidavit of agriculturist. Copy of the said affidavit is produced. The said transaction could not be proceeded with and therefore the token advance amount of Rs.1.25 lakhs was returned back to Hetal Shah and it is stated that SGWL and Paksh were and are in the business of buying and selling of lands, developing lands, plotting of lands etc. and the said are the objects of both SGWL and Paksh. I note from the copy of the Affidavit submitted that Hetal Shah had approached one Mr. Dashratbhai Atmarambhai of Vichya, Sanand (no further details of address are provided) in January 2009 to purchase a piece of land as described therein. It is further stated that on that day Mr. Dashratbhai Atmarambhai had given a copy of the revenue record of the property in question, and also that Hetal Shah had given an advance amount of Rs.1,25,000/- to him on that day itself. Since no other date has been mentioned, it is evident that the advance was paid in January 2009, whereas Hetal Shah received Rs 2,70,000/- from Paksh only in February 2009. Once again, the Affidavit makes it clear that the name of purchaser was not known to the seller of the land. Hence, in this instance also neither do the sum nor the date of transfer for the purchase of land from Mr. Dashratbhai Atmarambhai tally with the transferred sum and date from Paksh to Hetal Shah, nor is the name of purchaser stated anywhere in the affidavit. Thus, I am unable to rely on the Affidavit submitted by the AR.
- 74.** Radhe Krishna Broking had also transferred Rs 50,000/- to one Mr. Devang Patel on April 8, 2009. After receipt of the said amount of Rs 50,000/- on April 9, 2009, cash was also deposited in the bank account of Mr. Devang Patel. Thereafter Devang Patel transferred Rs 25,000/- on April 25, 2009 to Asit C Mehta (the broker through whom he traded in the shares of the company)
- 75.** Radhe Krishna Broking transferred Rs 50000/- to the joint bank account of Mr. Umesh Patel and Mrs. Urvashi Patel on April 8, 2009. After receipt of the said amount of Rs 50000/- on April 9, 2009, some cash was also deposited in the said bank account. After these transactions, Mr. Umesh Patel transferred Rs 75000/- amount (Rs 25000/- on April 18, 2009, Rs 25000/- on April 20, 2009 and Rs 25000/- on April 22, 2009) to broker

Munoth Capital Market Ltd through which he traded in the scrip of the company. Munoth Capital replied vide letter dated January 17, 2012 that the said payment of Rs 75000/- vide cheques no 507525, 507526 & 507527 (each of Rs 25000/-), was made to them in respect of sett. No BW2009011 for purchase of 3259 shares @ Rs 15.35 and sett. No BC2009013 for purchase of 3050 shares @ Rs 15.55 of the company SGWL. It was also observed that Mr. Umesh Patel transferred / returned Rs 50000/- to Radhe Krishna Broking on August 4, 2009 after the Investigation Period.

- 76.** In this regard, Radhe Krishna Broking has submitted that the amount was given as a loan to Devang Patel through two cheques, one in the name of Devang Patel (Rs.50,000/-) and the other in the name of Devang Patel's younger brother's (Umesh Patel's) wife, Mrs Urvashi Patel. I note that Radhe Krishna Broking has neither provided the purpose of such loan nor any documents in support of the above claim, and in the light of the events during the Investigation Period as discussed in the following paragraphs, viewed holistically, this argument does not hold merit.

Analysis of dealings in the scrip of the company during pre-Investigation Period

- 77.** It was observed from the Price Volume data that trading volume and price rise during the Investigation Period (April 1, 2009 to July 22, 2009) was large as compared to pre-Investigation Period (i.e. February 1, 2009 to March 31, 2009).
- 78.** During the pre-Investigation Period (i.e. February 1, 2009 to March 31, 2009), the scrip traded in the range of Rs. 10.50 and Rs.13.86 with average daily volume of 623 shares with occasional spurt of volume on a few days. On examination, it was observed that Mr. Hemang Shah, who had executed large transaction in the scrip during Investigation Period, had also transacted in the scrip during the pre-Investigation Period from February 1, 2009 to March 31, 2009. There were only 13 buyers and 26 sellers in the market during this period. Thus the scrip was illiquid. Majority of the volume was created by the Noticees.

79. During this pre-Investigation Period, 445 trades for 79,340 shares were executed. During this period, Paksh had sold a total of 25000 shares at BSE. Paksh sold 4600 share on February 4, 2009, 5000 shares on February 5, 2009, 5000 shares February 6, 2009, 5000 shares on February 9, 2009 and 5000 shares on February 17, 2009 to Mr. Hemang Shah. Thus, out of 25000 shares, Paksh sold 24600 shares for Rs 277936 (i.e. @ average price of Rs 11.30) to Mr. Hemang Shah during February 4, 2009 to February 17, 2009 through 10 trades. Out of 10, 2 trades for 5000 shares were having less than 1-minute time difference between buy and sell order time. Details of these trades between Mr. Hemang Shah & Paksh are as follows:

Table 6

TRADE DATE	TRADE TIME	QTY	RATE	TRADE VALUE	CLIENTNAME	CPLIE NTNAME	BOQ	BOP	ORDER TIME	SOQ	SOP	CP ORDER TIME
17/02/2009	11.16.24	2000	14.6	29200	HEMANG SHAH	PAKSH	2000	14.6	11:12:29	5000	14.6	11:16:24
17/02/2009	11.16.24	1500	14.65	21975	HEMANG SHAH	PAKSH	1500	14.65	11:13:33	5000	14.6	11:16:24
17/02/2009	11.16.24	1500	14.7	22050	HEMANG SHAH	PAKSH	1500	14.7	11:15:02	5000	14.6	11:16:24
09/02/2009	13.14.05	200	11.69	2338	HEMANG SHAH	PAKSH	5000	11.69	9:55:03	200	11.69	1:14:05
09/02/2009	12.39.09	2400	11.69	28056	HEMANG SHAH	PAKSH	5000	11.69	9:55:03	2400	11.69	12:39:09
09/02/2009	12.38.44	2400	11.69	28056	HEMANG SHAH	PAKSH	5000	11.69	9:55:03	2400	11.69	12:38:44
06/02/2009	12.30.17	5000	11.14	55700	HEMANG SHAH	PAKSH	5000	11.14	11:27:05	5000	11.14	12:30:17
05/02/2009	11.19.45	2500	9.62	24050	HEMANG SHAH	PAKSH	2500	9.62	11:19:44	5000	9.62	11:19:29
05/02/2009	11.19.29	2500	9.75	24375	HEMANG SHAH	PAKSH	2500	9.75	11:18:43	5000	9.62	11:19:29
04/02/2009	12.24.51	4600	9.16	42136	HEMANG SHAH	PAKSH	5000	9.16	12:19:00	5000	9.16	12:24:51

80. It was observed that Mr. Hemang Shah had done gross purchase of 53255 shares and gross sell of 21040 shares during this period. Thus, Mr. Hemang Shah purchased a net total of

32215 shares. Out of these 32215 shares, counterparty seller for 24600 shares was Paksh and for 6100 shares, his wife, Ms. Hetal Hemang Shah.

- 81.** I note that Paksh Developers had transferred Rs. 2.70 Lakh during February 12, 2009 to March 3, 2009 in the bank account of Ms. Hetal Hemang Shah, wife of Mr. Hemang Shah. Further, as pointed out above, Hemang Shah had purchased shares worth Rs 2.78 lacs from Paksh during February 4, 2009 to February 17, 2009. These two facts, taken together, clearly indicate that Paksh Developers had funded Mr. Hemang Shah indirectly through his wife for buying shares of SGWL at BSE.

Analysis of dealings in the scrip of the company during Investigation Period by Hemang Shah Group

- 82.** In addition to 24600 shares sold during February 4, 2009 to February 17, 2009 to Mr. Hemang Shah, Paksh also sold 15000 shares to Mr. Harshad Panchal at the beginning of Investigation Period i.e. on April 02, 2009. The details of the said trades are as follows:

Table 7

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Client Name	Sell Client Name	Buy Order Time	Sell Order Time	Buy Order Qty	Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
02-April-2009	10:59:58	13.25	5000	HARSHAD PANCHAL	PAKSH	10:58:00	10:59:58	5000	5000	13.25	13.25	0.00
02-April-2009	11:05:00	13.75	2500	HARSHAD PANCHAL	PAKSH	11:04:40	11:05:00	2500	2500	13.75	13.75	0.00
02-April-2009	11:56:18	14.00	2000	HARSHAD PANCHAL	PAKSH	11:55:27	11:56:18	2000	2000	14.00	14.00	0.00
02-April-2009	14:25:43	13.65	2500	HARSHAD PANCHAL	PAKSH	14:25:16	14:25:42	5500	2500	13.65	13.65	0.00
02-April-2009	14:26:52	13.65	3000	HARSHAD PANCHAL	PAKSH	14:25:16	14:26:51	5500	3000	13.65	13.65	0.00

- 83.** Thus, out of 40000 shares sold by Paksh during Feb. 2009 to April 2009, 39600 shares have been purchased by Hemang Shah Group entities. In my opinion, this cannot be a co-

incidence, especially in view of their relation, connection and funding mentioned above. This is further strengthened by the fact that these shares were then used by Hemang Shah Group entities to create artificial volume and price rigging in the scrip.

84. Thus, it can be seen that Mr. Anurag Agarwal had provided shares of the company through its PAC, Paksh, and also provided money through Paksh and the company to Mr. Hemang Shah & his group entities for price and volume manipulation carried out during April 2009 to July 2009, details of which are given in subsequent paragraphs.

85. The total trading between the top 10 trading members at BSE was 3,60,235 shares accounting for 55.63% of the total traded volume of 6,47,513 shares. During this period, major traders were Hemang Shah Group entities, the details of their gross buy and gross sell is given below:-

Table 8

S. NO	BROKER NAME & CODE and CLIENT NAME & CODE	CLIENT PAN	GROSS BUY	BUY AMONG GROUP	SYN. BUY AMON G GROUP	Synch buy among group % Market gross	GROSS SELL	SELL AMON G GROUP	SYN. SELL AMON G GROUP	SYN. SELL among group % Market gross
1	SMC GLOBAL SECURITIES LTD – 470									
A	RADHE KRISHNA BROKING KSN0247	AAJFR20 55D	24031	2474	150	0.02	19296	218	0	0.00
2	AJMERA ASSO. LTD- 911									
A	RADHE KRISHNA BROKING 2R999	AAJFR20 55D	97123	39648	9498	1.47	53148	10437	2370	0.37
B	HEMANG SHAH -2H902	AFQPS01 57P	19802	5879	1727	0.27	47504	40386	8027	1.24

C	HARSHAD PANCHAL - 2H904	ARKPP59 33G	49493	10704	2000	0.31	49300	1673	200	0.03
3	INDIA INFOLINE LTD - 179									
A	HARSHAD PANCHAL - HARSH271	ARKPP59 33G	53404	21986	2350	0.36	41339	13415	1094	0.17
B	ABHISHEK SONI - ABHISHVI	BBBPS22 44F	32527	9291	2339	0.36	25978	6327	1100	0.17
4	RAJVI STOCK BROKING LTD -3064									
A	DHAVAL SONI - J688	AZVPS10 42A	19052	16981	2447	0.38	18393	17281	8688	1.34
B	URVASHI PATEL - J683	AYPPP74 30A	1675	530	250	0.04	2675	2176	1750	0.27
5	MARWADI SHARES AND FINANC -910									
A	KALPESH PANCHAL - KL1144	ATFPP67 97H	9446	3388	300	0.05	9446	2086	500	0.08
6	MONARCH RESEARCH AND BROK - 3045									
A	VINODBHAI SONI - R015	A I O P S 3 8 3	800	11	0	0.00	3507	1159	400	0.06

7	RATNAKAR SECURITIES PVT. - 3251										
A	TARUNABEN PANCHAL - 156T001	ATKPP58 20G	7200	2000	194	0.03	6170	3501	1399	0.22	
8	MUNOTH CAPITAL MARKET LTD - 3205										
A	UMESH PATEL - AU023	AUBPP36 56L	35882	21726	9063	1.40	35347	23557	4447	0.69	
B	SONAL PATEL - AS223	AODPP3 226Q	11534	2816	589	0.09	18818	14719	932	0.14	
9	ASIT C.MEHTA INVESTMENT - 3										
A	DEVANG PATEL - 381524	AMUPP7 312C	2161	1	0	0.00	1964	0	0	0.00	
10	ANGEL BROKING LTD. -612										
A	ABHISHEK SONI - A10587	BBBPS22 44F	4000	0	0	0.00	2000	0	0	0.00	
B	KINNARI SONI - K8958	BBMPS0 290J	3000	0	0	0.00	5000	0	0	0.00	
C	MAYANK SONI - M9898	AMDPS6 294H	5000	0	0	0.00	3528	500	0	0.00	
	TOTAL		376130	137435	30907	4.77	343413	137435	30907	4.77	
	% of their total vol. with gross mkt. volume 647513		58.09	21.23	4.77		53.04	21.23	4.77		
	% of Match/syn trades with their total volume.			36.54	8.22			40.02	9.00		

Adjudication order in respect of 9 entities in the matter of violation of SEBI (PFUTP) Regulations, 2003 in the scrip of Sterling Greenwoods Limited

From the above facts, it is apparent that Hemang Shah Group entities have executed large transactions in the company during the Investigation Period.

- 86.** Derived from serial numbers of the above table are special codes that indicate the counter party client and the broker that the particular client had dealt through. These special codes have been used for the sake of brevity hereinafter, where appropriate. The special codes are placed in a tabular form below for ready reference:

KEY			
Sl No.	Special Code	Client	Broker
1	1A	RADHE KRISHNA BROKING	SMC GLOBAL SECURITIES LTD
2	2A	RADHE KRISHNA BROKING	AJMERA ASSO. LTD
3	2B	HEMANG SHAH	AJMERA ASSO. LTD
4	2C	HARSHAD PANCHAL	AJMERA ASSO. LTD
5	3A	HARSHAD PANCHAL	INDIA INFOLINE LTD
6	3B	ABHISHEK SONI	INDIA INFOLINE LTD
7	4A	DHAVAL SONI	RAJVI STOCK BROKING LTD
8	4B	URVASHI PATEL	RAJVI STOCK BROKING LTD
9	5A	KALPESH PANCHAL	MARWADI SHARES AND FINANCE
10	6A	VINODBHAI SONI	MONARCH RESEARCH AND BROKERAGE
11	7A	TARUNABEN PANCHAL	RATNAKAR SECURITIES PVT. Ltd
12	8A	UMESH PATEL	MUNOTH CAPITAL MARKET LTD
13	8B	SONAL PATEL	MUNOTH CAPITAL MARKET LTD
14	9A	DEVANG PATEL	ASIT C.MEHTA INVESTMENT
15	10A	ABHISHEK SONI	ANGEL BROKING LTD
16	10B	KINNARI SONI	ANGEL BROKING LTD
17	10C	MAYANK SONI	ANGEL BROKING LTD

Order Pattern Analysis

- 87.** During Investigation Period the total valid buy orders were for 12,08,471 shares & total valid sell orders were for 12,33,512 shares in the scrip of SGWL. On analyzing orders placed by Hemang Shah Group, it was observed that out of the total buy orders for 12,08,471 shares placed in the system, the Hemang Shah Group entities had altogether placed buy orders for 7,04,709 shares (58.31% of the total valid buy orders) and out of the total sell orders for 12,33,512 shares, the Hemang Shah Group entities had altogether placed sell orders for 7,18,087 shares (58.21% of the total valid buy orders).

Trade Log Analysis

- 88.** The Tables above shows that a large number of trades in the scrip during the Investigation Period were executed by Hemang Shah Group entities. It is found that the scrip of the company was traded in different group on BSE during the Investigation Period. The company was in Z group during April 1, 2009 to June 19, 2009, in B group during June 22, 2009 to July 9, 2009 and in T group during July 10, 2009 to July 24, 2009. Settlement of transactions in “B” group is done on net basis at member level, whereas in “T” and “Z” group, it is on gross basis at member level, i.e. each trade has to result in delivery.
- 89.** There were 76 trading days during the Investigation Period from April 1, 2009 to July 24, 2009. Out of 76 trading days, the scrip was traded in normal segment only during 14 trading days (i.e. from June 22, 2009 to July 9, 2009). Thus, in remaining period only delivery based transactions were executed on BSE.
- 90.** Day wise percentage of gross buy, gross sell, matched trades (trades among the group) and synchronized trades (where time difference of buy/sell order is less than 1 minute, and the buy/sell order quantity and rate not matching) of Hemang Shah group entities is as given below:

Table 9

Date	Day's gross mkt volume	Gross buy trade qty of Hemang Shah group	% to market gross qty.	Gross sell trade qty of Hemang Shah group	% to market gross qty.	Matched trade qty. of Hemang Shah group	% to market gross qty.	Syn. trades qty of Hemang Shah Group	% to market gross qty.	Price increase on day
01-Apr-09	7,296	7,267	99.60	7145	97.93	7117	97.55	2000	27.41	0.59
02-Apr-09	15,350	15,350	100.00	350	2.28	350	2.28	25	0.16	0.17
06-Apr-09	5,419	5,220	96.33	5045	93.10	4936	91.09	19	0.35	0.55
08-Apr-09	12,929	11,499	88.94	399	3.09	369	2.85	50	0.39	0.16
09-Apr-09	10,353	10,339	99.86	5	0.05	0	0.00	0	0.00	0.36
13-Apr-09	10,150	10,150	100.00	50	0.49	50	0.49	0	0.00	-0.32
15-Apr-09	1,150	1,150	100.00	1150	100.00	1150	100.00	850	73.91	0.47
16-Apr-09	100	100	100.00	100	100.00	100	100.00	100	100.00	-0.47
17-Apr-09	4,267	4,253	99.67	4250	99.60	4243	99.44	1240	29.06	0.71
20-Apr-09	10,132	10,082	99.51	10000	98.70	9950	98.20	3650	36.02	0.59
21-Apr-09	12,498	12,393	99.16	12074	96.61	12007	96.07	7472	59.79	0.34
22-Apr-09	730	447	61.23	621	85.07	447	61.23	0	0.00	0.81
23-Apr-09	1,300	900	69.23	1101	84.69	900	69.23	500	38.46	0.86
24-Apr-09	5,847	5,832	99.74	5601	95.79	5586	95.54	0	0.00	0.89
27-Apr-09	1,056	0	0.00	100	9.47	0	0.00	0	0.00	0.94
28-Apr-09	17,694	15,646	88.43	0	0.00	0	0.00	0	0.00	0.99
29-Apr-09	4,502	4,190	93.07	1448	32.16	1136	25.23	200	4.44	0.07
04-May-09	11,467	9,268	80.82	10010	87.29	7842	68.39	1257	10.96	1.00
05-May-09	2,727	2,727	100.00	1250	45.84	1250	45.84	275	10.08	1.05
06-May-09	1,078	638	59.18	450	41.74	200	18.55	0	0.00	1.05
07-May-09	13,957	10,582	75.82	10859	77.80	7504	53.77	2495	17.88	-0.65
08-May-09	2,125	1,925	90.59	2125	100.00	1925	90.59	300	14.12	-1.05
11-May-09	2,400	2,370	98.75	2400	100.00	2370	98.75	1370	57.08	-0.70
12-May-09	1,230	1,100	89.43	1225	99.59	1095	89.02	375	30.49	-0.65
13-May-09	65	0	0.00	65	100.00	0	0.00	0	0.00	-0.95
14-May-09	568	55	9.68	468	82.39	55	9.68	0	0.00	-1.00
15-May-09	1,170	36	3.08	1170	100.00	36	3.08	0	0.00	-0.90
19-May-09	1,600	1,600	100.00	1100	68.75	1100	68.75	400	25.00	-0.80
20-May-09	16	0	0.00	15	93.75	0	0.00	0	0.00	0.85
21-May-09	2,000	2,000	100.00	0	0.00	0	0.00	0	0.00	0.90
22-May-09	494	494	100.00	494	100.00	494	100.00	194	39.27	-0.95
25-May-09	567	567	100.00	567	100.00	567	100.00	390	68.78	-0.80
26-May-09	62	54	87.10	62	100.00	54	87.10	0	0.00	-0.60
27-May-09	9,191	9,081	98.80	110	1.20	0	0.00	0	0.00	0.80
28-May-09	25,001	24,950	99.80	0	0.00	0	0.00	0	0.00	0.00

Adjudication order in respect of 9 entities in the matter of violation of SEBI (PFUTP) Regulations, 2003 in the scrip of Sterling Greenwoods Limited

29-May-09	255	245	96.08	55	21.57	45	17.65	0	0.00	0.85
01-Jun-09	100	100	100.00	0	0.00	0	0.00	0	0.00	0.90
02-Jun-09	1,408	1,208	85.80	1008	71.59	1008	71.59	1000	71.02	0.95
03-Jun-09	1,000	1,000	100.00	1000	100.00	1000	100.00	1000	100.00	0.90
04-Jun-09	339	339	100.00	0	0.00	0	0.00	0	0.00	0.80
05-Jun-09	247	247	100.00	0	0.00	0	0.00	0	0.00	1.05
08-Jun-09	6,835	6,834	99.99	0	0.00	0	0.00	0	0.00	1.15
09-Jun-09	1,759	1,754	99.72	150	8.53	150	8.53	0	0.00	1.10
10-Jun-09	1,250	1,194	95.52	300	24.00	300	24.00	300	24.00	1.25
11-Jun-09	855	855	100.00	100	11.70	100	11.70	100	11.70	1.30
12-Jun-09	3,373	1,000	29.65	0	0.00	0	0.00	0	0.00	1.35
15-Jun-09	726	726	100.00	100	13.77	100	13.77	0	0.00	1.45
16-Jun-09	1,723	923	53.57	100	5.80	0	0.00	0	0.00	1.50
17-Jun-09	3,990	1,714	42.96	5	0.13	5	0.13	0	0.00	1.60
18-Jun-09	2,783	1,352	48.58	75	2.69	0	0.00	0	0.00	0.30
19-Jun-09	2,091	596	28.50	15	0.72	0	0.00	0	0.00	1.70
22-Jun-09	4,475	3,662	81.83	800	17.88	498	11.13	0	0.00	1.10
23-Jun-09	6,042	4,392	72.69	1730	28.63	506	8.37	305	5.05	1.55
24-Jun-09	25,523	20,537	80.46	19430	76.13	15322	60.03	10482	41.07	1.65
25-Jun-09	20,044	16,891	84.27	15802	78.84	13528	67.49	9605	47.92	0.55
26-Jun-09	13,989	13,738	98.21	2016	14.41	2015	14.40	850	6.08	1.55
29-Jun-09	15,502	13,791	88.96	810	5.23	500	3.23	250	1.61	0.45
30-Jun-09	19,233	16,593	86.27	4269	22.20	4150	21.58	2100	10.92	2.10
01-Jul-09	5,585	3,775	67.59	3925	70.28	2450	43.87	2425	43.42	2.05
02-Jul-09	3,672	2,516	68.52	3068	83.55	2500	68.08	2490	67.81	4.35
03-Jul-09	6,295	2,300	36.54	3150	50.04	200	3.18	100	1.59	2.25
06-Jul-09	14,588	10,438	71.55	8025	55.01	6800	46.61	4850	33.25	1.20
07-Jul-09	4,414	3,825	86.66	2200	49.84	2200	49.84	2000	45.31	0.60
08-Jul-09	63,838	31,117	48.74	28306	44.34	450	0.70	350	0.55	-2.75
09-Jul-09	14,613	12,203	83.51	3801	26.01	2454	16.79	2300	15.74	2.50
10-Jul-09	4,198	3,236	77.08	2230	53.12	2154	51.31	2153	51.29	-1.10
13-Jul-09	4,206	2,983	70.92	350	8.32	100	2.38	100	2.38	2.55
14-Jul-09	1,562	355	22.73	0	0.00	0	0.00	0	0.00	-2.40
15-Jul-09	1,931	1,405	72.76	375	19.42	280	14.50	280	14.50	0.30
16-Jul-09	962	950	98.75	501	52.08	501	52.08	489	50.83	1.60
17-Jul-09	2,476	1,260	50.89	1650	66.64	450	18.17	450	18.17	2.25
20-Jul-09	22,043	651	2.95	20088	91.13	50	0.23	50	0.23	2.40
21-Jul-09	39,335	1,678	4.27	34682	88.17	382	0.97	125	0.32	2.55
22-Jul-09	49,064	882	1.80	41064	83.69	67	0.14	22	0.04	0.35
23-Jul-09	36,054	2,098	5.82	30955	85.86	1390	3.86	795	2.21	0.90
24-Jul-09	42,644	4,214	9.88	29570	69.34	3048	7.15	2991	7.01	-3.20
Total	647,513	377,842	58.35	343,514	53.05	137,536	21.24	71,124	10.98	

KEY

90-100%

70-80%

50-70%

Adjudication order in respect of 9 entities in the matter of violation of SEBI (PFUTP) Regulations, 2003 in the scrip of Sterling Greenwoods Limited

a. **Matched trades by Hemang Shah group during Investigation Period:** During the Investigation Period, 6,47,513 shares were traded during 76 trading days. Out of that, trades of 1,37,536 shares (i.e. 21.24% of market gross volume and 38.22% of gross traded quantity by Hemang Shah group) were executed among Hemang Shah Group entities. During the Investigation Period, gross purchase of 3,77,842 shares (i.e. 58.35% of market gross) and gross sale of 3,43,514 shares (i.e. 53.05% of market gross) was done by Hemang Shah Group entities. Out of 76 trading days, on 31 trading days volume of matched trades by Hemang Shah Group was more than 25% of market gross volume. And on 26 trading days, volume through matched trades by Hemang Shah Group was in the range 51.31% to 100% of market gross volume and on 12 trading days, volume through their matched trades was in the range of 90% to 100% of gross market volume.

b. **Synchronized trades by Hemang Shah Group during Investigation Period:**

Out of matched trade for 1,37,536 shares among the Hemang Shah Group, trades for 71,124 shares (i.e. approx 11% of market gross volume) had less than 1 minute time difference between buy order time and sell order time and trades for 30,907 shares (i.e. approx 5% of gross market volume) were synchronized (where time difference between buy order time and sell order time was less than 1 minute and buy/sell order quantity / rate were identical).

c. **Reversal/circular trades by Hemang Shah group during Investigation Period:** Out of 76 trading days, the scrip was traded in Trade to Trade segment on 62 trading days and only on 14 trading days scrip was traded in normal segment. Reversal circular trades have been observed on a few days when the scrip was in B Group (traded in normal segment). Details of such trades and their % day's gross volume are given below:-

Table 10

Date	Buyer	Seller	Qty.	% of day vol.
24-6-09	8A- Umesh Patel through Munoth	4A-Dhaval Soni through Rajvi	5267	20.64%
	4A-Dhaval Soni through Rajvi	8A- Umesh Patel through Munoth	6988	27.38%
25-6-09	8A- Umesh Patel through Munoth	4A-Dhaval Soni through Rajvi	4995	24.92%
	4A-Dhaval Soni through Rajvi	8A- Umesh Patel through Munoth	2500	12.47%
	4A-Dhaval Soni through Rajvi	2A- Radhekrishna through Ajmera	2500	12.47%
30-6-09	3A- Harshad Panchal through India Infoline	2B-Hemang Shah through Ajmera	2000	10.40%
	2B-Hemang Shah through Ajmera	3A- Harshad Panchal through India Infoline	2000	10.40%
6-7-09	4A-Dhaval Soni through Rajvi	2B-Hemang Shah through Ajmera	901	6.18%
	2B-Hemang Shah through Ajmera	4A-Dhaval Soni through Rajvi	1000	6.85%
	8A- Umesh Patel through Munoth	4A-Dhaval Soni through Rajvi	1000	6.85%
	4A-Dhaval Soni through Rajvi	8A- Umesh Patel through Munoth	1400	9.60%
7-7-09	4A-Dhaval Soni through Rajvi	2A- Radhekrishna through Ajmera	500	11.33%
	2A- Radhekrishna through Ajmera	4A-Dhaval Soni through Rajvi	500	11.33%

d. Month-wise wise observation on trading pattern of Hemang Shah Group:

i. April, 2009

Table 11

COUNTER PARTY CONCENTRATION AMONG HEMANG SHAH GROUP

IN APRIL 2009

Sum of Trade Qty	Sell Spl. Code						
Buy Spl. Code	2B	8B	3A	3B	8A	2C	Grand Total

3A	13842	3950					17792
2C	7001	1000	447	605	200		9253
3B	7388	100					7488
8A	6137						6137
2A		500	5000		500		6000
8B	164			486		100	750
2B	100	272	218				590
5A				200	100		300
1A					31		31
Grand Total	34632	5822	5665	1291	831	100	48341
MARKET VOL							120773
% TO MARKET VOLUME							40.026

TOTAL BUY BY GROUP	114818
TOTAL SELL BY GROUP	49439
TOTAL VOLUME BY GROUP	164257 (Buy +Sell)
TOTAL MARKET VOLUME	120773
TRADE AMONG GROUP AS % OF THEIR TOTAL TRADES	58.86
TRADE AMONG GROUP AS % OF TOTAL MARKET VOLUME	40.03
TOTAL TRADED QUANTITY BY GROUP AS % OF TOTAL MKT VOLUME	68.00

In April 2009, the total market traded volume was 1,20,773 shares. Out of this, total market volume, total buy quantity by the Hemang Shah Group was 1,14,818 shares, which represented 95% of the total market purchase volume and total sell by the Hemang Shah Group was 49,439 shares, which represented 41% of the total market sell volume. Further, it is observed that Hemang Shah Group executed 116 matched trades for 48,341 shares, wherein buyer and seller were Hemang Shah Group entities, and these matched trades represented around 40.03% of total market volume and 58.86% of total traded quantity by them. Out of 116 trades for 48,341 shares, 41 trades for 16,106 shares were having less than 1 minute time difference between buy order time and sell order time. During this period, the price has increased from Rs. 13.24 (op. price on 1-4-09) to Rs. 20.95 (Cl. Price on 29-4-09) and period high was Rs 21.92 on 29-4-09. During this month average daily volume was 7,104 shares. Details of the matched trades are as below:

Table 12

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
01-April-2009	12:36:44	13.25	5000	2C	2B	12:33:03	12:36:43	00:03:40	100	5000	-4,900.00	13.00	13.25	-0.25
01-April-2009	12:37:26	13.14	2000	2C	2B	12:37:18	12:37:26	00:00:08	2000	2000	0.00	13.14	13.14	0.00
01-April-2009	13:11:00	13.35	50	8B	2B	12:51:33	13:11:00	00:19:27	50	100	-50.00	13.35	13.25	0.10
01-April-2009	13:11:00	13.25	50	8B	2B	12:51:11	13:11:00	00:19:49	500	100	400.00	13.25	13.25	0.00
01-April-2009	13:11:15	13.25	14	8B	2B	12:51:11	13:11:15	00:20:04	500	14	486.00	13.25	13.25	0.00
01-April-2009	15:08:18	13.89	3	2B	8B	15:08:17	14:50:18	00:17:59	17	25	-8.00	13.89	13.89	0.00
02-April-2009	10:16:18	13.70	25	2B	8B	10:16:18	10:15:46	00:00:32	25	100	-75.00	13.70	13.70	0.00
02-April-2009	10:17:51	13.70	50	2B	8B	10:17:51	10:15:46	00:02:05	50	100	-50.00	13.70	13.70	0.00
02-April-2009	10:24:54	14.00	25	2B	8B	10:24:54	10:23:13	00:01:41	25	100	-75.00	14.00	13.70	0.30
02-April-2009	11:49:37	14.25	25	2B	8B	11:49:36	10:24:08	01:25:28	25	150	-125.00	14.25	14.25	0.00
02-April-2009	12:20:16	14.25	25	2B	8B	12:20:16	10:24:08	01:56:08	25	150	-125.00	14.25	14.25	0.00
02-April-2009	14:45:54	14.00	200	3A	8B	14:41:38	14:45:53	00:04:15	2000	200	1,800.00	13.70	14.00	-0.30
06-April-2009	12:46:49	14.69	70	3A	8B	12:46:48	12:35:52	00:10:56	100	200	-100.00	14.65	14.69	-0.04
06-April-2009	14:45:33	14.25	750	3A	8B	13:08:40	14:45:33	01:36:53	2500	750	1,750.00	14.25	14.25	0.00
06-April-2009	14:45:57	14.25	100	3A	8B	13:08:40	14:45:57	01:37:17	2500	100	2,400.00	14.25	14.25	0.00
06-April-2009	14:46:50	14.25	580	3A	8B	13:08:40	14:46:49	01:38:09	2500	580	1,920.00	14.25	14.25	0.00
06-April-2009	14:49:44	14.25	500	3A	8B	13:08:40	14:49:44	01:41:04	2500	500	2,000.00	14.25	14.25	0.00
06-April-2009	14:50:03	14.25	500	3A	8B	13:08:40	14:50:02	01:41:22	2500	500	2,000.00	14.25	14.25	0.00
06-April-2009	15:03:46	14.55	500	3A	8B	14:56:06	15:03:46	00:07:40	2500	500	2,000.00	14.10	14.55	-0.45
06-April-2009	15:04:02	14.55	750	3A	8B	14:56:06	15:04:01	00:07:55	2500	750	1,750.00	14.10	14.55	-0.45
06-April-2009	15:05:22	14.65	19	2B	8B	15:05:21	15:05:04	00:00:17	19	20	-1.00	14.65	14.65	0.00
06-April-2009	15:07:21	14.55	486	3A	2B	14:56:06	15:07:21	00:11:15	2500	500	2,000.00	14.10	14.55	-0.45
06-April-2009	15:14:01	14.55	240	3A	2B	14:56:06	15:14:01	00:17:55	2500	250	2,250.00	14.10	14.55	-0.45
06-April-2009	15:14:40	14.55	250	3A	2B	14:56:06	15:14:40	00:18:34	2500	250	2,250.00	14.10	14.55	-0.45
06-April-2009	15:14:51	14.55	100	3A	2B	14:56:06	15:14:51	00:18:45	2500	100	2,400.00	14.10	14.55	-0.45
06-April-2009	15:15:10	14.55	91	3A	2B	14:56:06	15:15:10	00:19:04	2500	91	2,409.00	14.10	14.55	-0.45
08-April-2009	10:42:42	14.00	218	2B	3A	10:42:41	10:34:27	00:08:14	2000	218	1,782.00	14.00	14.00	0.00
08-April-2009	12:27:37	15.25	1	2C	2B	12:27:37	09:55:03	02:32:34	1	200	-199.00	15.25	15.25	0.00
08-April-2009	13:52:43	14.50	50	2B	8B	13:52:04	13:52:43	00:00:39	50	50	0.00	14.50	14.50	0.00
08-April-2009	15:20:12	15.25	100	2B	2B	15:20:12	13:53:22	01:26:50	1000	100	900.00	15.25	15.25	0.00
13-April-2009	13:21:15	14.85	50	2B	8B	13:15:07	13:21:14	00:06:07	50	50	0.00	14.85	14.85	0.00
15-April-2009	11:57:14	15.00	50	8B	2C	11:57:14	11:57:09	00:00:05	50	15	35.00	15.00	15.00	0.00
15-April-2009	11:58:20	15.00	50	8B	2C	11:58:20	11:57:09	00:01:11	50	15	35.00	15.00	15.00	0.00
15-April-2009	14:35:17	14.30	50	8B	2B	14:21:51	14:35:17	00:13:26	50	50	0.00	14.30	14.30	0.00
15-April-2009	15:18:41	15.10	500	2C	8B	15:18:41	15:18:22	00:00:19	1000	500	500.00	15.40	15.10	0.30
15-April-2009	15:18:41	15.25	250	2C	8B	15:18:41	15:17:59	00:00:42	1000	250	750.00	15.40	15.25	0.15
15-April-2009	15:18:51	15.45	200	2C	8B	15:18:51	15:17:40	00:01:11	1000	200	800.00	15.40	15.45	-0.05
15-April-2009	15:19:43	15.45	50	2C	8B	15:18:51	15:19:43	00:00:52	1000	50	950.00	15.40	15.45	-0.05
16-April-2009	14:25:27	14.75	100	3B	8B	14:24:58	14:25:27	00:00:29	100	100	0.00	14.75	14.75	0.00
17-April-2009	12:28:34	14.95	994	3B	2B	12:26:19	12:28:34	00:02:15	1000	1000	0.00	14.95	14.95	0.00

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
17-April-2009	12:51:23	15.25	500	8A	2B	12:49:46	12:51:23	00:01:37	500	1000	-500.00	15.25	15.10	0.15
17-April-2009	12:51:23	15.10	500	8A	2B	12:49:29	12:51:23	00:01:54	1000	1000	0.00	15.10	15.10	0.00
17-April-2009	12:53:42	15.25	500	8A	2B	12:53:32	12:53:42	00:00:10	500	500	0.00	15.25	15.25	0.00
17-April-2009	12:54:24	15.44	240	8A	2B	12:54:04	12:54:24	00:00:20	250	500	-250.00	15.44	15.44	0.00
17-April-2009	12:55:33	15.44	100	8A	2B	12:55:33	12:54:24	00:01:09	100	500	-400.00	15.44	15.44	0.00
17-April-2009	12:55:43	15.44	50	8A	2B	12:55:43	12:54:24	00:01:19	50	500	-450.00	15.44	15.44	0.00
17-April-2009	12:56:07	15.44	50	8A	2B	12:56:07	12:54:24	00:01:43	50	500	-450.00	15.44	15.44	0.00
17-April-2009	12:58:09	15.44	50	8A	2B	12:58:08	12:54:24	00:03:44	50	500	-450.00	15.44	15.44	0.00
17-April-2009	12:59:34	15.44	10	8A	2B	12:59:34	12:54:24	00:05:10	50	500	-450.00	15.44	15.44	0.00
17-April-2009	13:01:29	15.25	500	8A	2B	12:58:33	13:01:29	00:02:56	500	500	0.00	15.25	15.25	0.00
17-April-2009	13:02:16	15.45	250	8A	2B	13:02:06	13:02:15	00:00:09	250	500	-250.00	15.45	15.45	0.00
17-April-2009	13:02:24	15.45	250	8A	2B	13:02:23	13:02:15	00:00:08	250	500	-250.00	15.45	15.45	0.00
17-April-2009	15:18:18	15.46	249	8A	2B	15:18:18	14:58:07	00:20:11	249	250	-1.00	15.46	15.48	-0.02
20-April-2009	12:59:31	15.99	2100	3A	2B	12:54:13	12:59:31	00:05:18	2100	2500	-400.00	15.99	15.99	0.00
20-April-2009	13:13:30	16.07	100	3A	2B	13:05:29	13:13:30	00:08:01	900	100	800.00	16.07	16.07	0.00
20-April-2009	13:16:11	16.07	700	3A	2B	13:05:29	13:16:11	00:10:42	900	700	200.00	16.07	16.07	0.00
20-April-2009	13:16:16	16.07	100	3A	2B	13:05:29	13:16:15	00:10:46	900	100	800.00	16.07	16.07	0.00
20-April-2009	13:41:20	16.10	1000	3A	2B	13:40:19	13:41:20	00:01:01	2300	1000	1,300.00	16.10	16.10	0.00
20-April-2009	13:41:27	16.10	100	3A	2B	13:40:19	13:41:27	00:01:08	2300	100	2,200.00	16.10	16.10	0.00
20-April-2009	13:41:40	16.10	900	3A	2B	13:40:19	13:41:40	00:01:21	2300	900	1,400.00	16.10	16.10	0.00
20-April-2009	13:42:04	16.10	100	3A	2B	13:40:19	13:42:03	00:01:44	2300	100	2,200.00	16.10	16.10	0.00
20-April-2009	13:46:17	16.10	200	3A	2B	13:40:19	13:46:16	00:05:57	2300	200	2,100.00	16.10	16.10	0.00
20-April-2009	14:12:10	16.12	650	3A	2B	14:11:51	14:12:09	00:00:18	1100	650	450.00	16.12	16.12	0.00
20-April-2009	14:12:17	16.12	430	3A	2B	14:11:51	14:12:17	00:00:26	1100	1000	100.00	16.12	16.12	0.00
20-April-2009	14:15:24	16.21	1000	3A	2B	14:15:17	14:15:23	00:00:06	1500	1000	500.00	16.21	16.21	0.00
20-April-2009	14:15:32	16.21	497	3A	2B	14:15:17	14:15:32	00:00:15	1500	500	1,000.00	16.21	16.21	0.00
20-April-2009	14:34:00	16.23	1000	3A	2B	14:33:37	14:33:59	00:00:22	2100	1000	1,100.00	16.23	16.23	0.00
20-April-2009	14:34:12	16.23	63	3A	2B	14:33:37	14:34:12	00:00:35	2100	63	2,037.00	16.23	16.23	0.00
20-April-2009	14:34:17	16.23	10	3A	2B	14:33:37	14:34:17	00:00:40	2100	10	2,090.00	16.23	16.23	0.00
20-April-2009	14:36:16	16.23	918	3A	2B	14:33:37	14:36:16	00:02:39	2100	1000	1,100.00	16.23	16.23	0.00
20-April-2009	15:00:38	16.05	82	3A	2B	14:52:04	15:00:37	00:08:33	100	1000	-900.00	16.05	16.23	-0.18
21-April-2009	11:25:02	15.90	900	3A	2B	11:23:57	11:25:01	00:01:04	1100	900	200.00	15.90	15.90	0.00
21-April-2009	11:25:08	15.90	200	3A	2B	11:23:57	11:25:07	00:01:10	1100	200	900.00	15.90	15.90	0.00
21-April-2009	11:52:00	15.95	120	3A	2B	11:51:54	11:52:00	00:00:06	120	1000	-880.00	15.95	15.90	0.05
21-April-2009	11:52:06	15.88	430	3A	2B	11:51:44	11:52:06	00:00:22	430	1000	-570.00	15.88	15.90	-0.02
21-April-2009	11:52:06	15.75	350	3A	2B	11:51:31	11:52:06	00:00:35	350	1000	-650.00	15.75	15.90	-0.15
21-April-2009	12:00:56	15.55	985	8A	2B	11:58:54	12:00:56	00:02:02	2000	1000	1,000.00	15.25	15.50	-0.25
21-April-2009	12:01:18	15.55	1000	8A	2B	11:58:54	12:01:17	00:02:23	2000	1000	1,000.00	15.25	15.55	-0.30
21-April-2009	12:01:29	15.55	15	8A	2B	11:58:54	12:01:29	00:02:35	2000	15	1,985.00	15.25	15.55	-0.30
21-April-2009	12:23:52	15.75	700	3A	2B	12:23:39	12:23:52	00:00:13	725	700	25.00	15.75	15.75	0.00

Adjudication order in respect of 9 entities in the matter of violation of SEBI (PFUTP) Regulations, 2003 in the scrip of Sterling Greenwoods Limited

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
21-April-2009	12:23:57	15.75	25	3A	2B	12:23:39	12:23:57	00:00:18	725	25	700.00	15.75	15.75	0.00
21-April-2009	13:49:33	15.40	500	8A	2B	13:48:36	13:49:33	00:00:57	1000	500	500.00	15.40	15.40	0.00
21-April-2009	13:49:41	15.40	338	8A	2B	13:48:36	13:49:41	00:01:05	1000	400	600.00	15.40	15.40	0.00
21-April-2009	14:24:18	15.40	50	8A	2B	13:52:30	14:24:18	00:31:48	50	50	0.00	15.40	15.40	0.00
21-April-2009	14:46:32	16.07	496	3B	2B	14:46:01	14:46:32	00:00:31	500	500	0.00	16.07	16.07	0.00
21-April-2009	14:47:00	16.07	4	3B	2B	14:46:59	14:46:32	00:00:27	500	500	0.00	16.09	16.07	0.02
21-April-2009	14:47:09	16.09	495	3B	2B	14:46:59	14:47:08	00:00:09	500	500	0.00	16.09	16.09	0.00
21-April-2009	14:49:09	16.01	500	3B	2B	14:48:03	14:49:09	00:01:06	1000	500	500.00	16.01	16.01	0.00
21-April-2009	14:50:19	16.01	500	3B	2B	14:48:03	14:50:18	00:02:15	1000	500	500.00	16.01	16.01	0.00
21-April-2009	15:03:10	16.20	1000	3B	2B	15:03:10	15:02:49	00:00:21	1000	1000	0.00	16.20	16.20	0.00
21-April-2009	15:04:06	16.23	1000	3B	2B	15:04:06	15:03:58	00:00:08	1000	1000	0.00	16.23	16.20	0.03
21-April-2009	15:05:31	16.40	328	3B	2B	15:05:05	15:05:31	00:00:26	30	331	-301.00	16.40	16.40	0.00
21-April-2009	15:06:03	16.40	99	3B	2B	15:05:05	15:06:02	00:00:57	30	425	-395.00	16.40	16.40	0.00
21-April-2009	15:06:25	16.40	326	3B	2B	15:06:25	15:06:02	00:00:23	500	425	75.00	16.55	16.40	0.15
21-April-2009	15:06:34	16.55	174	3B	2B	15:06:25	15:06:34	00:00:09	500	500	0.00	16.55	16.55	0.00
21-April-2009	15:07:09	16.55	325	3B	2B	15:07:09	15:06:34	00:00:35	325	500	-175.00	16.55	16.55	0.00
21-April-2009	15:08:02	16.55	26	3B	2B	15:08:01	15:07:17	00:00:44	126	500	-374.00	16.55	16.55	0.00
21-April-2009	15:13:02	16.60	47	3B	2B	15:11:15	15:13:02	00:01:47	200	50	150.00	16.60	16.60	0.00
21-April-2009	15:16:20	16.61	1000	3B	2B	15:16:20	15:15:35	00:00:45	2000	1000	1,000.00	16.61	16.61	0.00
21-April-2009	15:17:25	16.62	74	3B	2B	15:17:24	15:16:40	00:00:44	74	74	0.00	16.62	16.62	0.00
22-April-2009	10:30:09	16.00	447	2C	3A	10:30:08	10:24:24	00:05:44	500	469	31.00	16.00	16.00	0.00
23-April-2009	10:30:08	16.75	500	2A	8B	10:29:25	10:30:07	00:00:42	2500	500	2,000.00	16.75	16.75	0.00
23-April-2009	10:34:36	16.75	400	2A	8A	10:29:25	10:34:36	00:05:11	2500	400	2,100.00	16.75	16.75	0.00
24-April-2009	10:05:43	17.20	5000	2A	3A	09:56:50	10:05:43	00:08:53	5000	5000	0.00	17.20	17.20	0.00
24-April-2009	10:07:05	17.20	100	2A	8A	09:56:55	10:07:05	00:10:10	5000	100	4,900.00	17.20	17.20	0.00
24-April-2009	11:09:15	17.50	486	8B	3B	10:15:13	11:09:14	00:54:01	500	500	0.00	17.50	17.50	0.00
29-April-2009	10:08:37	20.65	250	2C	3B	10:08:36	10:07:17	00:01:19	250	250	0.00	20.65	20.65	0.00
29-April-2009	10:31:59	19.95	200	2C	8A	10:30:31	10:31:59	00:01:28	200	200	0.00	19.95	19.95	0.00
29-April-2009	10:45:16	21.59	100	5A	8A	10:43:18	10:45:16	00:01:58	100	100	0.00	21.59	21.59	0.00
29-April-2009	12:00:25	21.51	50	5A	3B	12:00:24	11:56:05	00:04:19	50	100	-50.00	21.51	21.51	0.00
29-April-2009	12:32:59	21.08	31	1A	8A	12:32:59	12:13:39	00:19:20	500	31	469.00	21.91	21.08	0.83
29-April-2009	13:21:37	21.07	50	5A	3B	13:21:37	13:17:53	00:03:44	50	100	-50.00	21.07	21.07	0.00
29-April-2009	14:51:38	20.90	100	5A	3B	14:50:19	14:51:38	00:01:19	100	250	-150.00	20.90	20.70	0.20
29-April-2009	15:20:00	20.77	50	2C	3B	15:20:00	14:52:12	00:27:48	300	50	250.00	21.00	20.77	0.23
29-April-2009	15:20:00	21.00	105	2C	3B	15:20:00	14:47:50	00:32:10	300	200	100.00	21.00	21.00	0.00
29-April-2009	15:21:24	21.00	200	2C	3B	15:21:12	15:21:23	00:00:11	300	200	100.00	21.00	21.00	0.00
	TOTAL		48341											

ii. May, 2009

Adjudication order in respect of 9 entities in the matter of violation of SEBI (PFUTP) Regulations, 2003 in the scrip of Sterling Greenwoods Limited

Table 12A**COUNTER PARTY CONCENTRATION AMONG HEMANG SHAH GROUP****IN MAY 2009**

Sum of Trade Qty	Sell Spl. Code								
Buy Spl. Code	8B	3A	8A	3B	2C	2B	5A	1A	Grand Total
2A	7572	4330	2614	2029			150		16695
5A	400		175	730	177	206			1688
3B		87	917		300		299		1603
1A	100	53	211	536	383	169			1452
8B			350	225	50	250			875
7A		150		506		194			850
2B		495		100				4	599
3A	200		200	50		75		50	575
8A				200					200
Grand Total	8272	5115	4467	4376	910	894	449	54	24537
MARKET VOL									75973
% TO MARKET VOLUME									32.30

TOTAL BUY BY GROUP	67692
TOTAL SELL BY GROUP	32425
TOTAL VOLUME BY GROUP	100117
TOTAL MARKET VOLUME	75973
TRADE AMONG GROUP AS % OF THEIR TOTAL TRADES	49.02
TRADE AMONG GROUP AS % OF TOTAL MARKET VOLUME	32.30
TOTAL TRADED QUANTITY BY GROUP AS % OF TOTAL MKT VOLUME	65.89

OUT OF TOTAL 155 TRADES AMONG THEM, 35 SYNCHRONIZED TRADES FOR 7056 SHARES HAVE BEEN OBSERVED

7 TRADES HAVE LESS THAN OR EQUAL TO 10 SECOND TIME DIFFERENCE IN BUY ORDER AND SELL ORDER TIME

As seen in the table above, the total market traded volume was 75,973 shares in May 2009. Of this total market volume, total buy quantity by the Hemang Shah group was 67,692 shares, which represented 89.10 % of the total market purchase volume and total sell by the Hemang Group was 32,425 shares, which represented 42.68 % of the total market sell volume. Further it is observed that Hemang Shah Group executed 155 matched trades for 24,537 shares, wherein both the buyer and seller were Hemang Shah Group entities, and these matched trades represented around 32.30 % of total market volume and 49 % of total traded quantity by them. Out of 155 trades for 24,537 shares, 35 trades for 7056 shares were having less than

1 minute time difference between buy order time and sell order time. During this period, the price had increased from Rs. 21.30 (op. price on 4-5-09) to Rs 25.25 (on 7-5-09) then decreased to Rs. 18.40 (Cl. Price on 29-5-09). During this month average daily volume was 3999 shares. Details of matched trades are as below:

Table 13

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order
04-May-2009	09:57:07	21.30	100	3A	8B	09:56:02	09:57:07	00:01:05	100	100	0.00	21.30	21.30	0.00
04-May-2009	10:18:23	21.45	100	5A	3B	10:18:22	10:07:43	00:10:39	100	100	0.00	21.45	21.45	0.00
04-May-2009	10:44:02	21.30	100	5A	8B	10:18:12	10:44:01	00:25:49	100	1500	-1,400.00	21.30	20.90	0.40
04-May-2009	10:44:02	21.25	100	3A	8B	09:55:59	10:44:01	00:48:02	100	1500	-1,400.00	21.25	20.90	0.35
04-May-2009	10:44:02	21.15	300	2A	8B	10:25:50	10:44:01	00:18:11	300	1500	-1,200.00	21.15	20.90	0.25
04-May-2009	10:44:02	20.90	700	2A	8B	10:25:55	10:44:01	00:18:06	700	1500	-800.00	20.90	20.90	0.00
04-May-2009	10:44:18	20.90	300	2A	8B	10:44:17	10:44:01	00:00:16	1500	1500	0.00	20.90	20.90	0.00
04-May-2009	11:18:09	21.00	500	2A	8B	11:16:17	11:18:09	00:01:52	1000	500	500.00	21.00	21.00	0.00
04-May-2009	12:17:24	21.00	100	2A	3B	11:16:17	12:17:24	01:01:07	1000	100	900.00	21.00	21.00	0.00
04-May-2009	12:33:59	21.65	50	5A	3B	12:33:59	12:31:51	00:02:08	50	100	-50.00	0.00	21.65	-21.65
04-May-2009	12:36:04	21.60	40	2A	3B	12:32:14	12:36:04	00:03:50	50	50	0.00	21.60	21.55	0.05
04-May-2009	13:07:24	21.00	490	2A	3B	13:02:17	13:07:24	00:05:07	1000	1000	0.00	21.00	21.00	0.00
04-May-2009	13:11:27	21.00	510	2A	8B	13:02:17	13:11:27	00:09:10	1000	1000	0.00	21.00	21.00	0.00
04-May-2009	13:11:27	21.00	250	2A	8B	13:09:43	13:11:27	00:01:44	250	1000	-750.00	21.00	21.00	0.00
04-May-2009	13:11:27	21.00	100	2A	8B	13:09:56	13:11:27	00:01:31	100	1000	-900.00	21.00	21.00	0.00
04-May-2009	13:11:27	21.00	62	2A	8B	13:10:29	13:11:27	00:00:58	500	1000	-500.00	21.00	21.00	0.00
04-May-2009	13:23:46	21.05	1000	2A	8B	13:21:41	13:23:45	00:02:04	1000	1000	0.00	21.05	21.05	0.00
04-May-2009	13:44:07	21.95	1000	2A	8B	13:44:07	13:26:44	00:17:23	1500	1000	500.00	21.95	21.95	0.00
04-May-2009	13:49:54	21.95	36	5A	3B	13:49:54	13:45:21	00:04:33	50	1000	-950.00	21.20	21.95	-0.75
04-May-2009	13:52:59	21.95	20	2A	3B	13:52:58	13:52:11	00:00:47	1000	20	980.00	21.95	21.95	0.00
04-May-2009	14:54:16	21.25	9	2A	3B	14:54:16	14:30:25	00:23:51	1000	10	990.00	21.90	21.25	0.65
04-May-2009	14:54:16	21.90	985	2A	8B	14:54:16	14:08:58	00:45:18	1000	1100	-100.00	21.90	21.90	0.00
04-May-2009	14:54:44	21.90	115	2A	8B	14:54:44	14:08:58	00:45:46	200	1100	-900.00	21.95	21.90	0.05
04-May-2009	15:13:32	21.95	875	2A	8B	15:13:31	15:13:15	00:00:16	875	875	0.00	21.00	21.95	-0.95
05-May-2009	10:01:51	22.10	100	3B	8A	10:00:37	10:01:51	00:01:14	100	100	0.00	22.10	22.00	0.10
05-May-2009	10:05:46	22.35	50	3B	2C	10:05:45	10:01:11	00:04:34	50	100	-50.00	22.35	22.35	0.00
05-May-2009	10:09:30	22.35	50	8B	2C	10:09:30	10:01:11	00:08:19	100	100	0.00	22.40	22.35	0.05
05-May-2009	10:11:00	22.45	50	3B	8A	10:11:00	10:05:53	00:05:07	50	100	-50.00	22.45	22.45	0.00
05-May-2009	10:11:19	22.45	50	1A	8A	10:11:19	10:05:53	00:05:26	300	100	200.00	22.50	22.45	0.05
05-May-2009	10:11:19	22.50	250	1A	2C	10:11:19	10:10:30	00:00:49	300	400	-100.00	22.50	22.50	0.00
05-May-2009	10:12:38	22.50	150	5A	2C	10:12:37	10:10:30	00:02:07	200	400	-200.00	22.50	22.50	0.00
05-May-2009	10:13:53	22.60	25	5A	2C	10:12:55	10:13:52	00:00:57	200	25	175.00	22.50	22.60	-0.10

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order
05-May-2009	10:19:21	22.75	75	5A	8A	10:19:20	10:17:48	00:01:32	200	350	-150.00	22.50	22.75	-0.25
05-May-2009	10:19:53	22.75	175	3B	8A	10:19:53	10:17:48	00:02:05	175	350	-175.00	22.75	22.75	0.00
05-May-2009	10:21:38	22.75	50	1A	8A	10:21:37	10:17:48	00:03:49	50	350	-300.00	22.75	22.75	0.00
05-May-2009	11:11:46	22.75	50	3B	8A	11:11:45	10:17:48	00:53:57	200	350	-150.00	22.80	22.75	0.05
05-May-2009	11:11:46	22.80	150	3B	8A	11:11:45	10:18:38	00:53:07	200	150	50.00	22.80	22.80	0.00
05-May-2009	12:42:37	23.00	23	1A	2C	12:12:05	12:42:37	00:30:32	500	25	475.00	23.00	23.00	0.00
05-May-2009	12:42:37	23.00	2	5A	2C	12:19:41	12:42:37	00:22:56	100	25	75.00	23.00	23.00	0.00
06-May-2009	10:11:51	23.00	50	8B	2B	10:11:51	10:02:58	00:08:53	50	100	-50.00	23.00	23.00	0.00
06-May-2009	15:10:17	23.90	50	1A	2C	15:10:17	14:28:27	00:41:50	50	1000	-950.00	23.90	23.90	0.00
06-May-2009	15:10:24	23.90	50	3B	2C	15:10:24	14:28:27	00:41:57	50	1000	-950.00	23.90	23.90	0.00
06-May-2009	15:10:52	23.90	50	1A	2C	15:10:51	14:28:27	00:42:24	50	1000	-950.00	23.90	23.90	0.00
07-May-2009	10:04:56	23.10	50	1A	8A	09:57:15	10:04:56	00:07:41	100	50	50.00	23.10	23.10	0.00
07-May-2009	10:05:51	23.10	9	1A	8A	09:57:15	10:05:50	00:08:35	100	9	91.00	23.10	23.10	0.00
07-May-2009	10:09:13	22.85	200	3B	2C	10:08:05	10:09:13	00:01:08	300	200	100.00	22.85	22.85	0.00
07-May-2009	11:10:31	24.95	10	1A	2C	11:10:31	11:10:11	00:00:20	10	50	-40.00	24.95	24.95	0.00
07-May-2009	12:49:04	23.50	455	2A	3A	12:42:57	12:49:03	00:06:06	5000	500	4,500.00	23.50	23.50	0.00
07-May-2009	12:52:59	23.30	500	2A	3A	12:50:13	12:52:59	00:02:46	1000	500	500.00	23.30	23.30	0.00
07-May-2009	12:53:23	23.30	500	2A	3A	12:50:13	12:53:23	00:03:10	1000	1000	0.00	23.30	23.10	0.20
07-May-2009	12:54:10	23.00	31	1A	3A	12:47:22	12:54:10	00:06:48	31	1000	-969.00	23.00	22.90	0.10
07-May-2009	12:54:37	22.90	899	2A	3A	12:54:36	12:54:10	00:00:26	1000	1000	0.00	22.90	22.90	0.00
07-May-2009	13:07:59	23.10	350	2A	8A	13:07:58	13:07:50	00:00:08	500	400	100.00	23.05	23.10	-0.05
07-May-2009	13:08:03	23.10	150	2A	8A	13:07:58	13:08:02	00:00:04	500	300	200.00	23.05	23.00	0.05
07-May-2009	13:08:17	23.00	50	3B	8A	13:08:16	13:08:02	00:00:14	50	300	-250.00	23.00	23.00	0.00
07-May-2009	13:08:34	23.00	80	2A	8A	13:08:33	13:08:02	00:00:31	500	300	200.00	23.00	23.00	0.00
07-May-2009	13:14:18	23.00	12	2A	5A	13:14:18	13:13:40	00:00:38	15	200	-185.00	23.25	23.00	0.25
07-May-2009	13:14:35	23.00	88	3B	5A	13:14:35	13:13:40	00:00:55	88	200	-112.00	23.00	23.00	0.00
07-May-2009	13:14:46	23.00	100	2A	5A	13:14:46	13:13:40	00:01:06	100	200	-100.00	23.00	23.00	0.00
07-May-2009	13:23:01	23.50	232	2A	8A	13:23:01	13:22:42	00:00:19	300	300	0.00	23.50	24.90	-1.40
07-May-2009	13:24:22	24.00	196	3B	5A	13:24:21	13:24:11	00:00:10	200	200	0.00	24.05	24.00	0.05
07-May-2009	13:27:36	25.20	40	3B	3A	13:27:15	13:27:35	00:00:20	200	500	-300.00	25.20	23.00	2.20
07-May-2009	13:27:36	24.05	4	3B	3A	13:24:21	13:27:35	00:03:14	200	500	-300.00	24.05	23.00	1.05
07-May-2009	13:27:36	23.10	281	2A	3A	13:26:06	13:27:35	00:01:29	281	500	-219.00	23.10	23.00	0.10
07-May-2009	13:27:36	23.05	100	2B	3A	13:25:45	13:27:35	00:01:50	100	500	-400.00	23.05	23.00	0.05
07-May-2009	13:35:31	22.95	845	2A	3A	13:34:18	13:35:30	00:01:12	1000	1000	0.00	22.95	22.90	0.05
07-May-2009	13:41:00	23.95	140	3B	8A	13:39:57	13:41:00	00:01:03	350	400	-50.00	23.95	23.90	0.05
07-May-2009	14:23:31	25.25	300	8B	8A	14:23:31	10:05:16	04:18:15	1300	300	1,000.00	25.25	25.25	0.00
07-May-2009	14:30:14	25.15	5	3B	5A	14:24:33	14:30:13	00:05:40	5	300	-295.00	25.15	25.20	-0.05
07-May-2009	14:30:14	25.10	5	3B	5A	14:24:40	14:30:13	00:05:33	5	300	-295.00	25.10	25.20	-0.10
07-May-2009	14:30:27	25.05	5	3B	5A	14:24:46	14:30:27	00:05:41	5	300	-295.00	25.05	25.20	-0.15
07-May-2009	14:31:43	24.90	5	3B	3A	14:25:12	14:31:42	00:06:30	5	1000	-995.00	24.90	22.85	2.05
07-May-2009	14:31:43	24.85	5	3B	3A	14:25:19	14:31:42	00:06:23	5	1000	-995.00	24.85	22.85	2.00

Adjudication order in respect of 9 entities in the matter of violation of SEBI (PFUTP) Regulations, 2003 in the scrip of Sterling Greenwoods Limited

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order
07-May-2009	14:31:43	24.75	5	3B	3A	14:25:29	14:31:42	00:06:13	5	1000	-995.00	24.75	22.85	1.90
07-May-2009	14:31:43	24.65	5	3B	3A	14:25:45	14:31:42	00:05:57	5	1000	-995.00	24.65	22.85	1.80
07-May-2009	14:31:43	24.05	5	3B	3A	14:25:01	14:31:42	00:06:41	5	1000	-995.00	24.05	22.85	1.20
07-May-2009	14:33:06	22.95	38	2A	5A	14:32:25	14:33:06	00:00:41	1000	255	745.00	22.90	25.00	-2.10
07-May-2009	14:35:58	22.95	758	2A	8A	14:32:25	14:35:58	00:03:33	1000	1000	0.00	22.90	22.95	-0.05
07-May-2009	14:36:20	22.95	204	2A	8A	14:32:25	14:36:20	00:03:55	1000	500	500.00	22.90	22.95	-0.05
07-May-2009	15:02:09	23.00	20	3B	8A	15:02:08	14:37:53	00:24:15	20	500	-480.00	23.00	23.00	0.00
07-May-2009	15:02:41	23.00	270	2A	8A	15:02:41	14:37:53	00:24:48	1000	500	500.00	23.05	23.00	0.05
07-May-2009	15:09:04	24.00	2	1A	8A	15:09:04	14:37:00	00:32:04	2	184	-182.00	24.00	24.00	0.00
07-May-2009	15:21:11	24.00	182	3B	8A	15:21:11	14:37:00	00:44:11	200	184	16.00	24.00	24.00	0.00
07-May-2009	15:23:29	24.00	18	3B	3A	15:21:11	15:23:29	00:02:18	200	500	-300.00	24.00	23.50	0.50
07-May-2009	15:23:55	23.50	200	2A	3A	15:23:55	15:23:29	00:00:26	200	500	-300.00	23.50	23.50	0.00
07-May-2009	15:23:59	23.50	100	2A	3A	15:23:59	15:23:29	00:00:30	100	500	-400.00	23.50	23.50	0.00
07-May-2009	15:24:03	23.50	50	2A	3A	15:24:03	15:23:29	00:00:34	50	500	-450.00	23.50	23.50	0.00
08-May-2009	10:16:10	24.00	50	5A	3B	10:16:10	10:01:01	00:15:09	100	50	50.00	24.00	24.00	0.00
08-May-2009	10:23:29	24.00	50	5A	2B	10:16:10	10:23:29	00:07:19	100	50	50.00	24.00	24.00	0.00
08-May-2009	10:41:23	23.90	100	3A	8A	10:41:23	10:36:26	00:04:57	200	100	100.00	23.90	23.90	0.00
08-May-2009	10:41:43	24.25	100	3A	8A	10:41:43	10:36:36	00:05:07	100	100	0.00	24.25	24.25	0.00
08-May-2009	10:44:17	23.90	50	3A	2B	10:41:23	10:44:17	00:02:54	200	50	150.00	23.90	23.90	0.00
08-May-2009	10:46:25	24.30	100	8B	3B	10:46:25	10:46:01	00:00:24	100	100	0.00	24.30	24.30	0.00
08-May-2009	11:08:16	24.20	50	1A	8A	11:08:15	11:07:48	00:00:27	50	100	-50.00	24.20	24.20	0.00
08-May-2009	11:09:42	24.20	50	8B	8A	11:09:42	11:07:48	00:01:54	350	100	250.00	24.40	24.20	0.20
08-May-2009	11:09:42	24.35	150	8B	2B	11:09:42	11:06:18	00:03:24	350	150	200.00	24.40	24.35	0.05
08-May-2009	11:09:42	24.40	125	8B	3B	11:09:42	11:07:13	00:02:29	350	125	225.00	24.40	24.40	0.00
08-May-2009	11:20:35	24.45	50	5A	3B	11:20:34	10:49:50	00:30:44	500	50	450.00	24.45	24.45	0.00
08-May-2009	11:21:01	24.45	100	5A	2B	11:20:34	11:21:01	00:00:27	500	100	400.00	24.45	24.45	0.00
08-May-2009	11:21:04	24.45	50	5A	2B	11:20:34	11:21:04	00:00:30	500	50	450.00	24.45	24.45	0.00
08-May-2009	11:21:44	24.45	100	5A	3B	11:20:34	11:21:43	00:01:09	500	100	400.00	24.45	24.45	0.00
08-May-2009	11:22:12	24.45	100	5A	3B	11:20:34	11:22:12	00:01:38	500	100	400.00	24.45	24.45	0.00
08-May-2009	11:33:15	24.45	100	5A	8A	11:20:34	11:33:15	00:12:41	500	100	400.00	24.45	24.45	0.00
08-May-2009	14:06:24	23.90	50	3A	3B	10:41:23	14:06:24	03:25:01	200	500	-300.00	23.90	22.90	1.00
08-May-2009	14:15:04	22.35	50	8B	2B	14:11:08	14:15:04	00:03:56	50	500	-450.00	22.35	22.35	0.00
08-May-2009	15:22:27	22.35	100	1A	3B	15:22:26	14:15:21	01:07:05	100	500	-400.00	22.35	22.35	0.00
08-May-2009	15:25:19	22.35	100	5A	3B	15:25:19	14:15:21	01:09:58	100	500	-400.00	22.35	22.35	0.00
08-May-2009	15:28:19	22.35	300	1A	3B	15:28:19	14:15:21	01:12:58	300	500	-200.00	22.35	22.35	0.00
11-May-2009	10:41:29	21.65	200	5A	8B	10:36:36	10:41:29	00:04:53	200	200	0.00	21.65	21.65	0.00
11-May-2009	10:53:46	21.60	100	1A	8B	10:50:27	10:53:46	00:03:19	100	100	0.00	21.60	21.60	0.00
11-May-2009	10:59:16	21.75	150	8A	3B	10:59:15	10:54:27	00:04:48	200	150	50.00	21.75	21.75	0.00
11-May-2009	11:00:23	21.75	50	8A	3B	10:59:15	11:00:22	00:01:07	200	50	150.00	21.75	21.75	0.00
11-May-2009	14:21:49	22.40	500	2A	3B	14:21:49	14:21:43	00:00:06	500	500	0.00	22.40	22.40	0.00
11-May-2009	14:22:38	21.60	870	2A	3B	14:22:18	14:22:37	00:00:19	1000	900	100.00	21.60	21.60	0.00

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order
11-May-2009	14:27:29	21.65	500	2A	8B	14:27:29	14:24:39	00:02:50	1000	500	500.00	21.60	21.65	-0.05
12-May-2009	10:07:57	20.75	100	5A	8B	10:04:26	10:07:57	00:03:31	200	100	100.00	20.75	20.75	0.00
12-May-2009	10:08:33	20.75	50	5A	3B	10:04:26	10:08:33	00:04:07	200	50	150.00	20.75	20.75	0.00
12-May-2009	11:17:13	21.00	375	2A	8B	11:17:10	11:17:12	00:00:02	400	375	25.00	21.00	21.00	0.00
12-May-2009	13:03:38	21.00	75	2A	8A	13:02:12	13:03:38	00:01:26	400	200	200.00	21.00	21.00	0.00
12-May-2009	15:19:22	21.00	495	2A	8A	15:17:43	15:19:22	00:01:39	400	500	-100.00	21.00	22.70	-1.70
14-May-2009	14:52:12	19.10	55	1A	2B	10:26:31	14:52:12	04:25:41	55	1000	-945.00	19.10	19.05	0.05
15-May-2009	10:11:00	18.10	25	1A	3B	10:06:21	10:10:59	00:04:38	55	25	30.00	18.10	18.10	0.00
15-May-2009	13:02:24	18.15	11	1A	3B	13:02:23	12:32:37	00:29:46	11	111	-100.00	18.15	18.15	0.00
19-May-2009	11:37:23	17.50	500	2A	3A	10:28:33	11:37:23	01:08:50	500	500	0.00	17.50	17.50	0.00
19-May-2009	11:50:47	17.30	200	7A	3B	11:46:59	11:50:46	00:03:47	200	200	0.00	17.30	17.30	0.00
19-May-2009	14:03:18	17.35	300	7A	3B	14:02:27	14:03:18	00:00:51	300	400	-100.00	17.35	17.35	0.00
19-May-2009	14:03:18	17.35	100	2B	3B	14:03:09	14:03:18	00:00:09	100	400	-300.00	17.35	17.35	0.00
22-May-2009	10:51:19	18.20	5	7A	3B	10:51:19	10:42:17	00:09:02	200	5	195.00	18.35	18.20	0.15
22-May-2009	10:51:19	18.30	1	7A	3B	10:51:19	10:42:33	00:08:46	200	1	199.00	18.35	18.30	0.05
22-May-2009	10:52:14	18.35	194	7A	2B	10:51:19	10:52:14	00:00:55	200	200	0.00	18.35	18.35	0.00
22-May-2009	11:22:14	18.20	27	5A	3B	11:22:13	11:11:20	00:10:53	100	27	73.00	18.20	18.20	0.00
22-May-2009	11:39:35	18.20	67	5A	3B	11:22:13	11:39:35	00:17:22	100	67	33.00	18.20	18.20	0.00
22-May-2009	11:40:26	18.20	6	5A	2B	11:22:13	11:40:25	00:18:12	100	100	0.00	18.20	18.20	0.00
22-May-2009	11:40:31	18.15	94	1A	2B	10:41:28	11:40:31	00:59:03	100	100	0.00	18.15	18.20	-0.05
22-May-2009	11:41:14	18.15	6	1A	3B	10:41:28	11:41:14	00:59:46	100	100	0.00	18.15	18.15	0.00
22-May-2009	11:41:14	18.15	50	1A	3B	10:44:46	11:41:14	00:56:28	50	100	-50.00	18.15	18.15	0.00
22-May-2009	11:41:14	18.15	44	1A	3B	11:32:51	11:41:14	00:08:23	50	100	-50.00	18.15	18.15	0.00
25-May-2009	11:33:52	17.55	5	1A	3A	11:33:52	11:30:43	00:03:09	10	5	5.00	17.55	17.55	0.00
25-May-2009	11:55:37	17.55	5	1A	3A	11:33:52	11:55:36	00:21:44	10	150	-140.00	17.55	17.40	0.15
25-May-2009	11:55:37	17.50	50	7A	3A	11:29:56	11:55:36	00:25:40	50	150	-100.00	17.50	17.40	0.10
25-May-2009	11:55:37	17.40	95	7A	3A	11:29:42	11:55:36	00:25:54	100	150	-50.00	17.40	17.40	0.00
25-May-2009	13:13:57	17.60	2	1A	3A	13:13:57	11:30:52	01:43:05	12	2	10.00	17.60	17.60	0.00
25-May-2009	13:13:57	17.60	10	1A	3A	13:13:57	11:31:07	01:42:50	12	10	2.00	17.60	17.60	0.00
25-May-2009	15:18:36	17.40	5	7A	3A	11:29:42	15:18:36	03:48:54	100	200	-100.00	17.40	17.35	0.05
25-May-2009	15:18:36	17.35	195	2B	3A	15:18:25	15:18:36	00:00:11	200	200	0.00	17.35	17.35	0.00
25-May-2009	15:20:32	17.45	50	2B	3A	15:19:55	15:20:31	00:00:36	50	200	-150.00	17.45	17.35	0.10
25-May-2009	15:20:32	17.40	50	2B	3A	15:19:39	15:20:31	00:00:52	50	200	-150.00	17.40	17.35	0.05
25-May-2009	15:20:32	17.35	5	2B	3A	15:18:25	15:20:31	00:02:06	200	200	0.00	17.35	17.35	0.00
25-May-2009	15:20:39	17.35	95	2B	3A	15:20:38	15:20:31	00:00:07	100	200	-100.00	17.35	17.35	0.00
26-May-2009	10:57:47	16.55	50	3A	1A	10:49:05	10:57:47	00:08:42	100	50	50.00	16.55	16.55	0.00
26-May-2009	11:03:18	16.70	4	2B	1A	11:03:18	10:58:05	00:05:13	500	4	496.00	16.70	16.70	0.00
29-May-2009	11:56:37	18.35	15	3A	2B	11:56:37	11:25:18	00:31:19	75	15	60.00	18.40	18.35	0.05
29-May-2009	11:56:37	18.40	10	3A	2B	11:56:37	11:25:02	00:31:35	75	25	50.00	18.40	18.40	0.00
29-May-2009	14:52:44	18.35	10	1A	2B	14:52:44	13:27:01	01:25:43	500	10	490.00	18.40	18.35	0.05
29-May-2009	14:52:44	18.40	10	1A	2B	14:52:44	13:26:50	01:25:54	500	10	490.00	18.40	18.40	0.00

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order
Total			24537											

iii. June, 2009

Table 14

COUNTER PARTY CONCENTRATION AMONG HEMANG SHAH GROUP

IN JUNE 2009

Sum of Trade Qty	Sell Spl. Code										
Buy Spl. Code	8A	4A	2A	2B	3A	7A	2C	3B	5A	1A	Grand Total
4A	10262		2119								12381
8A		9488	2537	205	4			5		50	12289
2A	1899	2665			200	1300				8	6072
3A			140	2300							2440
2B					2000						2000
5A	250		700	150			300				1400
2C	1000	350									1350
7A	250		700					100			1050
1A	100										100
3B									100		100
Grand Total	13761	12503	6196	2655	2204	1300	300	105	100	58	39182
MARKET VOL											133287
% TO MARKET VOLUME											29.40

TOTAL BUY BY GROUP	109446
TOTAL SELL BY GROUP	47610
TOTAL VOLUME BY GROUP IN APRIL	157056 (Buy +Sell)
TOTAL MARKET VOLUME IN APRIL	133287
TRADE AMONG GROUP AS % OF THEIR TOTAL TRADES	49.896
TRADE AMONG GROUP AS % OF TOTAL MARKET VOLUME	29.397
TOTAL TRADED QUANTITY BY GROUP AS % OF TOTAL MKT VOLUME	58.92

OUT OF TOTAL 85 TRADES AMONG THEM, 38 SYNCHRONIZED TRADES FOR 25992 SHARES HAVE BEEN OBSERVED

11 TRADES HAVE LESS THAN OR EQUAL TO 10 SECOND TIME DIFFERENCE IN BUY ORDER AND SELL ORDER TIME

Thus, as seen from the above table, the total market traded volume was 1,33,287 shares in June 2009. Of this total market volume, total buy quantity by the Hemang

Shah Group was 1,09,446 shares, which represented 82.11 % of the total market purchase volume and total sell by the Hemang Shah Group was 47,610 shares, which represented 35.72 % of the total market sell volume. Further, it is observed that Hemang Shah Group executed 85 matched trades for 39,182 shares, wherein buyer and seller were Hemang Shah Group entities, and these matched trades represented around 29.40 % of total market volume and 49.90 % of total traded quantity by them. Out of 155 trades for 24,537 shares, 38 trades for 25,992 shares were having less than 1 minute time difference between buy order time and sell order time. During this period, the price had increased from Rs. 19.30 (opening price on 1-6-09) to Rs. 44.65 (Closing Price on 30-6-09 and it was also period high price). During this month average daily volume was 6059 shares. Majority of trades (i.e. for 94291 shares) were executed in last 5 trading days. Details of matched trades are as follows:

Table 15

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
02-June-2009	13:54:43	20.10	1	2A	1A	13:54:43	13:00:46	00:53:57	1500	1	1,499.00	20.25	20.10	0.15
02-June-2009	13:54:43	20.15	1000	2A	7A	13:54:43	13:54:17	00:00:26	1500	1000	500.00	20.25	20.15	0.10
02-June-2009	13:54:43	20.20	2	2A	1A	13:54:43	13:00:43	00:54:00	1500	2	1,498.00	20.25	20.20	0.05
02-June-2009	13:54:43	20.25	5	2A	1A	13:54:43	13:00:31	00:54:12	1500	5	1,495.00	20.25	20.25	0.00
03-June-2009	11:59:33	21.15	1000	2A	8A	11:59:33	11:59:21	00:00:12	1000	1000	0.00	21.15	21.15	0.00
09-June-2009	10:28:57	23.50	50	5A	2B	10:27:37	10:28:57	00:01:20	50	150	-100.00	23.50	23.00	0.50
09-June-2009	10:28:57	23.25	50	5A	2B	10:27:32	10:28:57	00:01:25	50	150	-100.00	23.25	23.00	0.25
09-June-2009	10:28:57	23.00	50	5A	2B	10:27:23	10:28:57	00:01:34	50	150	-100.00	23.00	23.00	0.00
10-June-2009	15:22:47	26.50	300	2A	7A	15:22:47	15:22:04	00:00:43	1000	300	700.00	24.10	26.50	-2.40
11-June-2009	09:55:17	26.00	25	3B	5A	09:55:13	09:55:04	00:00:09	1000	25	975.00	27.30	26.00	1.30
11-June-2009	09:55:17	26.50	25	3B	5A	09:55:13	09:55:04	00:00:09	1000	25	975.00	27.30	26.50	0.80
11-June-2009	09:55:17	27.00	25	3B	5A	09:55:13	09:55:05	00:00:08	1000	25	975.00	27.30	27.00	0.30
11-June-2009	09:55:17	27.30	25	3B	5A	09:55:13	09:55:07	00:00:06	1000	25	975.00	27.30	27.30	0.00
15-June-2009	11:06:34	30.60	100	7A	3B	09:55:01	11:06:34	01:11:33	500	100	400.00	30.60	29.15	1.45
17-June-2009	09:56:02	33.55	5	8A	3B	09:55:01	09:56:02	00:01:01	5	500	-495.00	33.55	33.50	0.05
22-June-2009	10:23:48	34.50	250	2A	8A	10:22:22	10:23:48	00:01:26	500	250	250.00	34.50	34.50	0.00
22-June-2009	11:57:52	34.60	200	2A	3A	11:25:05	11:57:52	00:32:47	500	200	300.00	34.60	34.60	0.00
22-June-2009	13:20:34	34.30	30	2A	8A	12:51:40	13:20:34	00:28:54	1000	100	900.00	34.30	36.50	-2.20
22-June-2009	14:05:17	34.30	18	2A	8A	13:23:36	14:05:17	00:41:41	1000	50	950.00	34.30	34.00	0.30

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
23-June-2009	09:58:46	35.25	200	8A	2B	09:55:01	09:58:45	00:03:44	1000	200	800.00	35.25	36.00	-0.75
23-June-2009	10:07:14	35.35	300	3A	2B	10:07:03	10:07:14	00:00:11	300	300	0.00	35.35	35.35	0.00
23-June-2009	11:02:19	35.25	5	8A	2B	11:01:36	11:02:18	00:00:42	5	5	0.00	35.25	35.25	0.00
23-June-2009	12:20:19	35.05	1	2A	8A	11:14:18	12:20:19	01:06:01	100	1	99.00	35.05	35.05	0.00
24-June-2009	10:00:27	40.00	200	7A	2A	10:00:26	09:55:49	00:04:37	200	5000	-	40.00	40.25	-0.25
24-June-2009	10:02:26	40.00	140	3A	2A	10:02:25	09:55:49	00:06:36	140	5000	-	40.00	40.25	-0.25
24-June-2009	10:02:38	40.00	60	5A	2A	10:02:38	09:55:49	00:06:49	60	5000	-	0.00	40.25	-40.25
24-June-2009	10:02:49	40.00	140	5A	2A	10:02:49	09:55:49	00:07:00	140	5000	-	0.00	40.25	-40.25
24-June-2009	10:20:32	39.70	1500	8A	4A	10:20:32	10:20:24	00:00:08	1500	1500	0.00	39.70	39.70	0.00
24-June-2009	10:42:02	39.70	1000	8A	4A	10:42:01	10:41:54	00:00:07	1000	1000	0.00	39.70	39.70	0.00
24-June-2009	10:43:29	37.90	1497	4A	8A	10:42:50	10:43:29	00:00:39	1500	1500	0.00	37.85	37.90	-0.05
24-June-2009	10:43:55	37.90	3	4A	8A	10:42:50	10:43:55	00:01:05	1500	500	1,000.00	37.85	37.90	-0.05
24-June-2009	10:43:57	37.90	497	4A	8A	10:43:57	10:43:55	00:00:02	500	500	0.00	37.90	37.90	0.00
24-June-2009	10:45:40	37.80	500	4A	8A	10:45:36	10:45:39	00:00:03	500	500	0.00	37.80	37.80	0.00
24-June-2009	10:48:10	39.70	1500	8A	4A	10:48:10	10:47:40	00:00:30	1500	1500	0.00	39.70	39.70	0.00
24-June-2009	10:51:47	37.85	700	4A	8A	10:51:27	10:51:46	00:00:19	1500	700	800.00	37.85	37.85	0.00
24-June-2009	10:52:51	37.85	800	4A	8A	10:51:27	10:52:50	00:01:23	1500	800	700.00	37.85	37.85	0.00
24-June-2009	11:19:21	39.25	1988	8A	4A	11:19:21	11:18:52	00:00:29	2000	2000	0.00	39.25	39.25	0.00
24-June-2009	11:21:08	39.20	1000	8A	4A	11:21:08	11:20:46	00:00:22	1000	1000	0.00	39.20	39.20	0.00
24-June-2009	11:31:11	39.50	300	5A	2A	11:30:51	11:31:11	00:00:20	300	300	0.00	39.50	39.50	0.00
24-June-2009	12:14:48	37.05	1270	4A	8A	12:12:21	12:14:48	00:02:27	2000	3000	-	37.05	37.00	0.05
24-June-2009	12:21:30	37.05	730	4A	2A	12:12:21	12:21:30	00:09:09	2000	3000	-	37.05	36.45	0.60
24-June-2009	12:21:30	37.05	1000	4A	2A	12:12:27	12:21:30	00:09:03	1000	3000	-	37.05	36.45	0.60
24-June-2009	12:23:53	36.45	300	4A	2A	12:23:53	12:21:30	00:02:23	300	3000	-	36.45	36.45	0.00
24-June-2009	13:53:35	36.45	97	8A	2A	13:53:35	13:28:47	00:24:48	100	1000	-900.00	36.45	36.45	0.00
24-June-2009	15:12:34	40.00	100	2A	8A	15:11:05	15:12:33	00:01:28	5000	100	4,900.00	38.65	40.00	-1.35
25-June-2009	09:55:41	41.55	100	8A	2A	09:55:41	09:55:03	00:00:38	100	5000	-	41.55	41.55	0.00
25-June-2009	09:56:00	41.55	250	8A	2A	09:55:59	09:55:03	00:00:56	250	5000	-	41.55	41.55	0.00
25-June-2009	10:09:04	41.75	500	8A	2A	10:09:03	10:05:00	00:04:03	500	5000	-	41.75	41.55	0.20
25-June-2009	10:28:45	41.40	200	7A	2A	10:28:45	10:28:38	00:00:07	200	5000	-	41.50	41.55	-0.05
25-June-2009	10:29:46	41.40	200	5A	2A	10:29:46	10:28:38	00:01:08	200	5000	-	41.45	41.55	-0.10
25-June-2009	10:31:58	41.40	300	7A	2A	10:31:58	10:30:18	00:01:40	300	5000	-	41.40	41.55	-0.15
25-June-2009	10:38:56	41.50	300	5A	2C	10:38:56	10:37:52	00:01:04	300	1000	-700.00	41.55	41.10	0.45
25-June-2009	11:12:19	39.55	1000	4A	8A	11:11:37	11:12:19	00:00:42	1000	3000	-	39.55	39.55	0.00
25-June-2009	11:12:19	39.55	1995	4A	8A	11:11:46	11:12:19	00:00:33	2000	3000	-	39.55	39.55	0.00
25-June-2009	11:13:03	39.55	5	4A	8A	11:11:46	11:13:03	00:01:17	2000	2000	0.00	39.55	39.55	0.00
25-June-2009	11:13:03	39.55	1995	4A	8A	11:11:58	11:13:03	00:01:05	2000	2000	0.00	39.55	39.55	0.00
25-June-2009	11:15:09	40.50	2000	2A	4A	11:15:09	11:14:36	00:00:33	2500	2000	500.00	40.55	40.50	0.05
25-June-2009	11:15:09	40.50	500	2A	4A	11:15:09	11:14:49	00:00:20	2500	500	2,000.00	40.55	40.50	0.05
25-June-2009	11:17:51	40.00	2000	8A	4A	11:17:50	11:17:09	00:00:41	2500	2000	500.00	40.00	40.00	0.00

Adjudication order in respect of 9 entities in the matter of violation of SEBI (PFUTP) Regulations, 2003 in the scrip of Sterling Greenwoods Limited

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order Qty	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
25-June-2009	11:17:51	40.00	500	8A	4A	11:17:50	11:17:16	00:00:34	2500	500	2,000.00	40.00	40.00	0.00
25-June-2009	11:48:00	40.65	490	8A	2A	11:48:00	11:47:06	00:00:54	500	2500	-	40.65	40.50	0.15
25-June-2009	12:20:07	41.20	200	8A	2A	12:20:06	12:18:49	00:01:17	201	200	1.00	41.35	41.20	0.15
25-June-2009	12:40:57	41.00	200	8A	2A	12:40:56	12:39:55	00:01:01	200	200	0.00	41.00	41.25	-0.25
25-June-2009	13:35:04	40.00	490	8A	2A	13:35:03	13:34:20	00:00:43	500	500	0.00	40.00	40.00	0.00
25-June-2009	14:23:54	40.00	10	8A	2A	14:23:53	13:34:20	00:49:33	200	500	-300.00	40.20	40.00	0.20
25-June-2009	14:23:54	40.20	80	8A	2A	14:23:53	14:22:55	00:00:58	200	200	0.00	40.20	40.20	0.00
25-June-2009	15:08:43	39.30	89	4A	2A	15:04:46	15:08:43	00:03:57	100	100	0.00	39.30	39.90	-0.60
25-June-2009	15:18:27	40.20	120	8A	2A	15:18:26	14:22:55	00:55:31	500	200	300.00	40.50	40.20	0.30
25-June-2009	15:19:43	40.50	4	8A	3A	15:19:42	12:48:57	02:30:45	500	10	490.00	40.50	40.50	0.00
26-June-2009	09:55:20	42.25	500	2A	8A	09:55:19	09:55:01	00:00:18	500	800	-300.00	42.25	42.25	0.00
26-June-2009	10:25:21	40.85	200	2C	4A	10:25:21	10:25:03	00:00:18	200	500	-300.00	40.85	40.85	0.00
26-June-2009	10:42:54	40.40	100	2C	4A	10:42:54	10:42:42	00:00:12	100	500	-400.00	40.40	40.85	-0.45
26-June-2009	10:43:04	40.40	50	2C	4A	10:43:03	10:42:42	00:00:21	50	500	-450.00	40.40	40.85	-0.45
26-June-2009	12:02:36	42.00	115	2A	4A	12:02:36	10:43:25	01:19:11	115	115	0.00	42.00	42.00	0.00
26-June-2009	12:04:51	41.90	50	2A	4A	12:04:51	12:03:05	00:01:46	100	50	50.00	42.00	41.90	0.10
26-June-2009	14:25:12	42.00	901	2C	8A	14:25:12	14:24:10	00:01:02	1500	1000	500.00	42.00	42.00	0.00
26-June-2009	14:25:31	42.00	99	2C	8A	14:25:31	14:24:10	00:01:21	150	1000	-850.00	42.15	42.00	0.15
29-June-2009	15:12:30	41.00	250	7A	8A	15:10:49	15:12:30	00:01:41	250	500	-250.00	41.00	41.00	0.00
29-June-2009	15:12:39	41.00	250	5A	8A	15:12:38	15:12:30	00:00:08	250	500	-250.00	41.00	41.00	0.00
30-June-2009	10:14:47	42.55	100	1A	8A	10:13:59	10:14:47	00:00:48	100	100	0.00	42.55	42.55	0.00
30-June-2009	11:47:44	42.50	50	8A	1A	11:47:44	11:19:51	00:27:53	2000	50	1,950.00	42.50	42.50	0.00
30-June-2009	12:06:05	43.95	1000	2B	3A	12:06:05	12:04:31	00:01:34	2000	1000	1,000.00	43.95	43.95	0.00
30-June-2009	12:06:05	43.95	1000	2B	3A	12:06:05	12:04:40	00:01:25	2000	1000	1,000.00	43.95	43.95	0.00
30-June-2009	12:08:48	43.90	2000	3A	2B	12:08:45	12:08:47	00:00:02	2000	2000	0.00	43.90	43.90	0.00
Total			39182											

iv. **July, 2009**

Table 16

COUNTER PARTY CONCENTRATION AMONG HEMANG SHAH

GROUP

IN JULY 2009

Sum of Trade Qty	Sell Spl. Code														
Buy Spl. Code	4A	8A	2A	2B	7A	4B	5A	6A	8B	3B	10C	3A	2C	1A	Grand Total
2A	1777	2141			1685	1725	1500	553	200	500	500	300			10881
4A		1755	1539	1100			20			50			136		4600
8A	1400		1700												3100

Adjudication order in respect of 9 entities in the matter of violation of SEBI (PFUTP) Regulations, 2003 in the scrip of Sterling Greenwoods Limited

2B	901	109			500	201		506	412			51	10	2690	
8B	500		1	489		200						1		1191	
3A			1001	55	11	50			1	5			25	31	1179
1A		491		400											891
4B				150	5		17		12			130	151	65	530
2C		1						100							101
7A	100														100
3B	100														100
6A				11											11
9A		1													1
Grand Total	4778	4498	4241	2205	2201	2176	1537	1159	625	555	500	431	363	106	25375
MARKET VOL															317480
% TO MARKET VOLUME															7.99

TOTAL BUY BY GROUP	84174
TOTAL SELL BY GROUP	213939
TOTAL VOLUME BY GROUP IN	
APRIL	298113
TOTAL MARKET VOLUME IN	
APRIL	317480
TRADE AMONG GROUP AS % OF THEIR TOTAL	
TRADES	17.02
TRADE AMONG GROUP AS % OF TOTAL MARKET	
VOLUME	7.99
TOTAL TRADED QUANTITY BY GROUP AS % OF TOTAL MKT VOLUME	46.95

OUT OF TOTAL 142 TRADES AMONG THEM, 79 SYNCHRONIZED TRADES FOR 21970 SHARES HAVE BEEN OBSERVED

31 TRADES HAVE LESS THAN OR EQUAL TO 10 SECOND TIME DIFFERENCE IN BUY ORDER AND SELL ORDER TIME

Hence, in July 2009 the total market traded volume was 3,17,480 shares. Of this total market volume, total buy quantity by the Hemang Shah Group was 84,174 shares, which represented 26.51 % of the total market purchase volume and total sell by the Hemang Shah Group was 2,13,939 shares, which represented 67.39 % of the total market sell volume. Further it is observed that Hemang Shah Group executed 141 matched trades for 25,375 shares, wherein buyer and seller were Hemang Shah Group entities, and these matched trades represented around 7.99 % of total market volume and 17.02 % of total traded quantity by them. Out of 141 trades for 25375 shares, 78 trades for 21970 shares were having less than 1 minute time difference between buy order time

and sell order time. During this period, the price had increased from Rs. 46 (Opening price on 1-7-09) to Rs. 61.05 (Closing Price on 24-7-09). The period high price was Rs 66 on 22-7-09. During this month average daily volume was 17638 shares. Details of matched trades are given below:

Table 17

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
01-July-2009	10:24:46	45.00	400	2A	5A	10:24:46	10:24:18	00:00:28	500	900	-400.00	45.00	45.00	0.00
01-July-2009	10:25:11	45.00	100	2A	5A	10:25:10	10:24:18	00:00:52	100	900	-800.00	45.00	45.00	0.00
01-July-2009	10:29:17	46.10	25	2A	3A	10:29:08	10:29:16	00:00:08	50	25	25.00	46.10	46.10	0.00
01-July-2009	11:03:57	46.05	500	2A	8A	11:03:42	11:03:57	00:00:15	500	500	0.00	46.05	46.05	0.00
01-July-2009	11:04:39	46.05	200	2A	8A	11:04:27	11:04:39	00:00:12	200	200	0.00	46.05	46.05	0.00
01-July-2009	11:08:12	46.10	1000	2A	4B	11:07:50	11:08:11	00:00:21	1000	1000	0.00	46.10	46.10	0.00
01-July-2009	15:16:28	46.75	25	2A	3A	15:16:28	14:56:11	00:20:17	100	1500	-1,400.00	46.75	46.75	0.00
01-July-2009	15:16:58	46.75	75	2A	3A	15:16:28	15:16:58	00:00:30	100	200	-100.00	46.75	46.75	0.00
01-July-2009	15:17:09	46.75	125	2A	3A	15:17:08	15:16:58	00:00:10	125	200	-75.00	46.75	46.75	0.00
02-July-2009	09:58:53	45.00	50	1A	2B	09:58:52	09:58:53	00:00:01	50	50	0.00	45.00	45.00	0.00
02-July-2009	10:56:12	53.45	990	3A	2A	10:56:12	10:55:48	00:00:24	1000	1000	0.00	54.00	53.45	0.55
02-July-2009	10:57:33	53.45	10	3A	2A	10:57:32	10:55:48	00:01:44	15	1000	-985.00	54.00	53.45	0.55
02-July-2009	12:18:12	52.75	500	4A	8A	12:18:12	12:17:57	00:00:15	500	500	0.00	52.75	52.75	0.00
02-July-2009	12:18:45	52.80	250	4A	8A	12:18:44	12:18:40	00:00:04	250	250	0.00	52.80	52.80	0.00
02-July-2009	12:33:26	52.25	100	8A	2A	12:33:18	12:33:26	00:00:08	700	100	600.00	52.25	52.25	0.00
02-July-2009	12:33:34	52.25	300	8A	2A	12:33:18	12:33:34	00:00:16	700	300	400.00	52.25	52.25	0.00
02-July-2009	12:33:40	52.25	200	8A	2A	12:33:18	12:33:40	00:00:22	700	200	500.00	52.25	52.25	0.00
02-July-2009	12:33:47	52.25	100	8A	2A	12:33:18	12:33:47	00:00:29	700	200	500.00	52.25	52.25	0.00
03-July-2009	12:16:45	52.40	50	7A	4A	12:16:45	12:10:56	00:05:49	100	200	-100.00	52.40	52.40	0.00
03-July-2009	12:17:59	52.40	50	7A	4A	12:16:45	12:17:59	00:01:14	100	150	-50.00	52.40	52.40	0.00
03-July-2009	12:17:59	52.40	100	3B	4A	12:17:51	12:17:59	00:00:08	100	150	-50.00	52.40	52.40	0.00
06-July-2009	10:04:38	53.00	500	4A	2A	10:04:29	10:04:38	00:00:09	1000	500	500.00	53.00	53.00	0.00
06-July-2009	10:04:42	53.00	500	4A	2A	10:04:29	10:04:42	00:00:13	1000	500	500.00	53.00	53.00	0.00
06-July-2009	10:08:19	54.50	400	8A	4A	10:08:19	10:05:21	00:02:58	500	500	0.00	55.50	54.50	1.00
06-July-2009	10:08:19	55.50	100	8A	4A	10:08:19	10:05:25	00:02:54	500	500	0.00	55.50	55.50	0.00
06-July-2009	10:08:50	55.50	400	8A	4A	10:08:50	10:05:25	00:03:25	500	500	0.00	55.50	55.50	0.00
06-July-2009	10:14:09	55.75	50	2A	3A	10:14:09	09:56:22	00:17:47	100	50	50.00	55.75	55.75	0.00
06-July-2009	10:47:46	54.10	500	2B	4A	10:47:44	10:47:46	00:00:02	500	500	0.00	54.10	54.10	0.00
06-July-2009	10:49:41	55.50	100	4A	2B	10:49:40	10:48:06	00:01:34	100	500	-400.00	55.50	55.00	0.50
06-July-2009	10:49:47	55.50	100	4A	2B	10:49:47	10:48:06	00:01:41	100	500	-400.00	55.50	55.00	0.50
06-July-2009	10:50:07	55.50	100	4A	2B	10:50:07	10:48:06	00:02:01	100	500	-400.00	55.50	55.00	0.50
06-July-2009	10:50:15	55.50	100	4A	2B	10:50:15	10:48:06	00:02:09	100	500	-400.00	55.50	55.00	0.50
06-July-2009	10:50:22	55.50	100	4A	2B	10:50:22	10:48:06	00:02:16	100	500	-400.00	55.50	55.00	0.50
06-July-2009	12:08:49	54.50	200	2A	8B	12:07:54	12:08:48	00:00:54	500	500	0.00	54.50	54.50	0.00
06-July-2009	13:29:28	55.00	109	2B	8A	13:29:08	13:29:27	00:00:19	109	150	-41.00	55.00	55.00	0.00

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
06-July-2009	13:29:39	55.00	41	2A	8A	13:29:38	13:29:27	00:00:11	550	150	400.00	55.00	55.00	0.00
06-July-2009	13:29:54	55.00	500	2A	8A	13:29:38	13:29:53	00:00:15	550	500	50.00	55.00	55.00	0.00
06-July-2009	14:43:47	52.00	500	4A	2B	14:43:39	14:43:47	00:00:08	700	500	200.00	52.00	52.00	0.00
06-July-2009	14:44:57	54.50	250	2B	4A	14:44:57	14:44:17	00:00:40	250	200	50.00	54.50	54.50	0.00
06-July-2009	14:45:21	54.50	151	2B	4A	14:45:20	14:44:17	00:01:03	250	200	50.00	55.00	54.50	0.50
06-July-2009	14:45:33	54.50	99	2A	4A	14:45:32	14:44:17	00:01:15	100	200	-100.00	54.50	54.50	0.00
06-July-2009	15:09:50	54.75	1000	4A	8A	15:09:48	15:09:50	00:00:02	1000	2000	-1,000.00	54.75	54.75	0.00
06-July-2009	15:10:37	54.75	250	8A	4A	15:10:37	15:10:31	00:00:06	250	1000	-750.00	54.75	54.75	0.00
06-July-2009	15:10:59	54.75	500	8B	4A	15:10:59	15:10:31	00:00:28	500	1000	-500.00	54.75	54.75	0.00
06-July-2009	15:11:38	54.75	250	8A	4A	15:11:37	15:10:31	00:01:06	250	1000	-750.00	54.75	54.75	0.00
07-July-2009	10:00:46	55.90	1000	8A	2A	10:00:39	10:00:46	00:00:07	1000	1000	0.00	55.90	55.90	0.00
07-July-2009	10:04:02	56.50	100	8B	4B	10:04:01	10:02:14	00:01:47	100	500	-400.00	56.50	56.50	0.00
07-July-2009	10:04:24	56.50	100	8B	4B	10:04:23	10:02:14	00:02:09	100	500	-400.00	56.50	56.50	0.00
07-July-2009	13:43:25	53.00	500	2A	4A	13:43:14	13:43:25	00:00:11	500	500	0.00	53.00	53.00	0.00
07-July-2009	13:46:03	54.05	500	4A	2A	13:46:00	13:46:03	00:00:03	500	500	0.00	54.05	54.05	0.00
08-July-2009	10:07:00	57.00	75	1A	2B	10:06:59	10:06:49	00:00:10	75	500	-425.00	57.00	57.50	-0.50
08-July-2009	10:07:09	57.00	125	1A	2B	10:07:09	10:06:49	00:00:20	125	500	-375.00	57.00	57.50	-0.50
08-July-2009	10:07:30	57.00	150	1A	2B	10:07:29	10:06:49	00:00:40	150	500	-350.00	57.00	57.50	-0.50
09-July-2009	14:33:22	54.85	500	2A	4B	14:33:22	14:33:05	00:00:17	500	500	0.00	54.85	54.85	0.00
09-July-2009	14:34:04	54.85	500	2A	4A	14:34:04	14:34:02	00:00:02	500	500	0.00	54.85	54.85	0.00
09-July-2009	14:34:33	54.85	200	2A	4A	14:34:33	14:34:28	00:00:05	200	200	0.00	54.85	54.85	0.00
09-July-2009	14:36:25	54.80	400	2A	6A	14:36:25	14:36:13	00:00:12	400	400	0.00	54.80	54.80	0.00
09-July-2009	14:37:15	54.85	700	2A	8A	14:37:15	14:37:04	00:00:11	700	700	0.00	54.85	54.85	0.00
09-July-2009	15:20:15	54.95	153	2A	6A	15:15:05	15:20:15	00:05:10	500	1500	-1,000.00	54.95	54.95	0.00
10-July-2009	10:14:24	57.25	50	3A	2B	10:14:24	10:13:39	00:00:45	50	100	-50.00	57.25	57.25	0.00
10-July-2009	10:15:00	57.20	5	3A	2B	10:14:40	10:14:59	00:00:19	5	50	-45.00	57.20	57.20	0.00
10-July-2009	10:41:12	56.90	399	2A	7A	10:41:12	10:40:16	00:00:56	400	400	0.00	56.90	56.90	0.00
10-July-2009	10:46:11	56.90	1	2A	5A	10:41:12	10:46:10	00:04:58	400	500	-100.00	56.90	56.90	0.00
10-July-2009	10:46:58	56.90	250	2A	5A	10:46:58	10:46:10	00:00:48	250	500	-250.00	56.90	56.90	0.00
10-July-2009	11:01:24	56.45	249	2A	5A	11:01:24	11:01:14	00:00:10	300	500	-200.00	56.45	56.90	-0.45
10-July-2009	11:31:03	56.50	500	2A	5A	11:31:03	11:30:52	00:00:11	500	500	0.00	56.50	56.50	0.00
10-July-2009	11:31:19	56.50	500	2A	10C	11:31:19	11:31:00	00:00:19	500	500	0.00	56.50	56.90	-0.40
10-July-2009	15:14:08	55.50	100	4A	2B	15:14:08	15:13:56	00:00:12	100	100	0.00	55.50	55.50	0.00
10-July-2009	15:15:50	55.35	100	4B	2B	15:15:46	15:15:49	00:00:03	100	100	0.00	55.35	55.35	0.00
13-July-2009	10:13:07	55.85	50	2C	6A	10:13:06	10:12:56	00:00:10	50	100	-50.00	55.85	55.85	0.00
13-July-2009	10:13:11	55.85	50	2C	6A	10:13:11	10:12:56	00:00:15	50	100	-50.00	55.85	55.85	0.00
15-July-2009	15:20:24	56.00	100	4A	2C	15:20:15	15:20:23	00:00:08	100	100	0.00	56.00	56.00	0.00
15-July-2009	15:20:44	56.00	50	4B	2C	15:20:41	15:20:43	00:00:02	50	50	0.00	56.00	56.00	0.00
15-July-2009	15:28:09	52.00	130	2B	8B	15:28:09	15:27:59	00:00:10	150	175	-25.00	56.00	55.15	0.85
16-July-2009	10:30:13	56.80	11	6A	2B	10:22:32	10:30:12	00:07:40	200	500	-300.00	56.80	56.80	0.00
16-July-2009	10:30:13	56.80	489	8B	2B	10:29:31	10:30:12	00:00:41	500	500	0.00	56.80	56.80	0.00

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
16-July-2009	12:04:42	56.80	1	2B	4B	12:02:02	12:04:42	00:02:40	10	1	9.00	56.80	56.80	0.00
17-July-2009	11:38:35	57.00	200	2B	4B	11:38:35	11:38:19	00:00:16	200	200	0.00	57.00	57.00	0.00
17-July-2009	11:55:29	57.45	50	3A	4B	11:55:28	11:54:49	00:00:39	50	50	0.00	57.45	57.45	0.00
17-July-2009	15:09:33	58.20	200	2A	8A	15:09:33	15:09:19	00:00:14	200	200	0.00	58.20	58.20	0.00
20-July-2009	10:03:01	60.70	50	4B	2B	10:03:00	10:02:54	00:00:06	50	50	0.00	60.70	60.70	0.00
21-July-2009	10:19:42	61.75	5	4B	2C	10:19:41	10:17:49	00:01:52	5	1000	-995.00	63.00	61.85	1.15
21-July-2009	10:21:01	61.75	10	4B	2C	10:21:00	10:17:49	00:03:11	10	1000	-990.00	61.75	61.85	-0.10
21-July-2009	10:34:57	61.00	21	4B	2C	10:29:50	10:34:56	00:05:06	21	1000	-979.00	61.00	60.25	0.75
21-July-2009	10:39:33	61.00	30	4B	3A	10:35:53	10:39:33	00:03:40	30	300	-270.00	61.00	58.25	2.75
21-July-2009	10:44:22	61.75	5	4B	7A	10:44:22	10:37:44	00:06:38	5	1000	-995.00	61.75	63.25	-1.50
21-July-2009	10:46:08	60.00	15	4B	2C	10:44:16	10:46:07	00:01:51	15	500	-485.00	60.00	60.00	0.00
21-July-2009	11:27:50	61.70	11	3A	7A	11:27:50	11:16:25	00:11:25	25	1000	-975.00	61.70	61.80	-0.10
21-July-2009	11:39:23	61.70	11	4B	5A	11:39:23	11:17:56	00:21:27	11	1000	-989.00	61.70	61.70	0.00
21-July-2009	12:08:54	63.00	11	4B	8B	12:08:53	11:47:17	00:21:36	11	1000	-989.00	63.00	63.00	0.00
21-July-2009	12:11:48	63.00	1	4B	8B	12:11:48	11:47:17	00:24:31	1	1000	-999.00	63.00	63.00	0.00
21-July-2009	12:47:36	62.85	1	3A	8B	12:47:36	12:45:47	00:01:49	1	880	-879.00	62.85	62.85	0.00
21-July-2009	13:23:11	62.75	5	4B	1A	13:23:11	13:16:27	00:06:44	5	2500	-2,495.00	63.00	62.95	0.05
21-July-2009	13:32:03	62.50	25	3A	2C	13:31:18	13:32:03	00:00:45	25	250	-225.00	62.50	62.50	0.00
21-July-2009	14:05:26	60.50	25	4B	3A	11:04:16	14:05:26	03:01:10	25	2500	-2,475.00	60.50	60.00	0.50
21-July-2009	14:05:26	60.00	25	4B	3A	11:04:11	14:05:26	03:01:15	25	2500	-2,475.00	60.00	60.00	0.00
21-July-2009	14:05:41	60.00	50	4B	3A	14:05:40	14:05:26	00:00:14	50	2500	-2,450.00	61.00	60.00	1.00
21-July-2009	14:50:31	61.00	50	4B	1A	14:05:54	14:50:30	00:44:36	50	100	-50.00	61.00	61.00	0.00
21-July-2009	14:51:36	62.60	15	3A	1A	14:51:36	14:47:35	00:04:01	15	50	-35.00	62.80	62.60	0.20
21-July-2009	15:00:40	63.00	6	4B	5A	15:00:39	11:48:16	03:12:23	6	100	-94.00	63.00	63.00	0.00
21-July-2009	15:15:32	63.00	50	4B	2C	15:15:32	15:15:28	00:00:04	50	50	0.00	63.00	63.00	0.00
21-July-2009	15:28:12	63.00	10	4B	1A	15:28:11	15:25:33	00:02:38	10	100	-90.00	63.00	63.00	0.00
22-July-2009	10:03:52	64.95	1	4A	2A	10:03:52	10:03:25	00:00:27	1	1000	-999.00	64.95	64.95	0.00
22-July-2009	10:07:49	64.95	5	4A	3B	10:07:48	10:05:36	00:02:12	5	2500	-2,495.00	64.95	64.95	0.00
22-July-2009	10:24:15	63.50	20	4A	5A	10:19:01	10:24:14	00:05:13	20	500	-480.00	63.50	63.50	0.00
22-July-2009	11:16:17	63.85	1	8B	2A	11:16:17	11:16:16	00:00:01	1	2500	-2,499.00	63.95	64.35	-0.40
22-July-2009	12:17:31	63.15	15	3A	1A	12:17:31	12:17:16	00:00:15	15	100	-85.00	63.80	63.15	0.65
22-July-2009	13:31:02	63.40	5	3A	3B	13:29:09	13:31:02	00:01:53	5	300	-295.00	63.40	63.20	0.20
22-July-2009	14:40:20	63.10	10	4A	3B	14:40:20	14:37:27	00:02:53	10	500	-490.00	63.10	63.10	0.00
22-July-2009	15:27:47	63.55	5	4A	3B	15:27:47	15:26:06	00:01:41	5	1000	-995.00	63.75	63.55	0.20
22-July-2009	15:28:15	63.70	5	4A	3B	15:28:15	15:27:55	00:00:20	5	1000	-995.00	63.75	63.55	0.20
23-July-2009	09:58:46	65.50	282	2B	8B	09:58:46	09:58:42	00:00:04	282	282	0.00	65.50	65.50	0.00
23-July-2009	10:38:45	64.75	3	4A	2A	10:38:45	10:38:05	00:00:40	3	500	-497.00	64.75	64.75	0.00
23-July-2009	11:19:23	63.95	1	3A	2A	11:19:22	11:17:04	00:02:18	1	100	-99.00	63.95	63.95	0.00
23-July-2009	13:10:38	64.85	1	8B	3A	13:10:38	12:53:17	00:17:21	1	1000	-999.00	64.85	64.95	-0.10
23-July-2009	13:20:07	64.85	1	3A	1A	13:20:07	13:11:32	00:08:35	1	500	-499.00	64.85	64.85	0.00
23-July-2009	14:30:54	64.25	10	4A	2C	14:25:53	14:30:53	00:05:00	10	1500	-1,490.00	64.25	64.00	0.25

Trade Date	Trade Time	Trade Rate	Trade Qty	Buy Spl. Code	Sell Spl. Code	Buy Order Time	Sell Order Time	Time Diff	Buy Order Qty	Sell Order Qty	Diff Bet Buy/Sell Order	Buy Order Rate	Sell Order Rate	Diff Bet Buy/Sell Order Rate
23-July-2009	14:31:03	64.00	15	4A	2C	14:25:32	14:31:02	00:05:30	15	10000	-9,985.00	64.00	64.00	0.00
23-July-2009	15:00:25	64.65	461	2B	6A	15:00:25	14:56:28	00:03:57	500	500	0.00	64.65	64.65	0.00
23-July-2009	15:00:33	64.65	39	2B	6A	15:00:33	14:56:28	00:04:05	50	500	-450.00	64.65	64.65	0.00
23-July-2009	15:06:56	64.30	10	2B	1A	15:06:20	15:06:55	00:00:35	25	50	-25.00	64.30	64.30	0.00
23-July-2009	15:12:43	64.80	6	2B	6A	15:12:43	15:10:15	00:02:28	45	1000	-955.00	65.00	64.95	0.05
23-July-2009	15:18:29	64.75	500	2B	7A	15:18:29	15:18:07	00:00:22	500	500	0.00	64.75	64.75	0.00
23-July-2009	15:22:51	64.75	1	2B	2C	15:22:50	15:21:44	00:01:06	1	2500	-2,499.00	64.75	64.75	0.00
23-July-2009	15:26:15	63.50	10	4A	2C	14:25:16	15:26:14	01:00:58	10	1500	-1,490.00	63.50	63.00	0.50
23-July-2009	15:26:15	63.00	50	2B	2C	14:23:07	15:26:14	01:03:07	50	1500	-1,450.00	63.00	63.00	0.00
24-July-2009	09:58:12	64.50	225	2A	4B	09:58:11	09:58:01	00:00:10	225	225	0.00	64.50	66.00	-1.50
24-July-2009	09:58:41	64.40	478	2A	4A	09:58:41	09:58:31	00:00:10	478	478	0.00	64.45	66.55	-2.10
24-July-2009	10:45:00	62.95	500	2A	7A	10:45:00	10:44:09	00:00:51	500	500	0.00	62.95	62.95	0.00
24-July-2009	10:47:34	63.00	500	2A	3B	10:47:33	10:47:30	00:00:03	500	500	0.00	63.00	63.00	0.00
24-July-2009	10:49:04	62.85	786	2A	7A	10:49:04	10:48:58	00:00:06	800	786	14.00	62.85	62.85	0.00
24-July-2009	11:06:00	63.00	1	9A	8A	11:06:00	11:02:34	00:03:26	1	1000	-999.00	63.00	63.00	0.00
24-July-2009	11:10:49	62.85	1	4A	2C	11:10:49	11:09:52	00:00:57	1	450	-449.00	62.85	63.40	-0.55
24-July-2009	12:04:15	61.10	25	4A	2A	11:16:35	12:04:15	00:47:40	25	3500	-3,475.00	61.10	61.10	0.00
24-July-2009	12:19:46	62.45	10	4A	2A	12:19:45	12:19:07	00:00:38	10	5000	-4,990.00	62.45	62.45	0.00
24-July-2009	12:37:34	61.95	5	4A	8A	12:37:33	12:25:18	00:12:15	5	1000	-995.00	61.95	63.00	-1.05
24-July-2009	12:49:14	62.00	15	4A	3B	12:40:01	12:49:13	00:09:12	15	40	-25.00	62.00	62.00	0.00
24-July-2009	13:13:26	62.75	5	4A	3B	13:13:26	12:40:27	00:32:59	5	1000	-995.00	62.75	62.75	0.00
24-July-2009	14:02:37	62.75	5	4A	3B	14:02:36	13:45:19	00:17:17	5	1000	-995.00	62.75	62.75	0.00
24-July-2009	14:40:10	62.35	1	2C	8A	14:40:09	14:29:22	00:10:47	1	1500	-1,499.00	62.35	62.50	-0.15
24-July-2009	14:45:20	61.45	491	1A	8A	14:45:20	14:45:11	00:00:09	750	1500	-750.00	61.45	62.50	-1.05
Total			25375											

Thus, it is observed that during the first three months and pre-Investigation Period, Noticees had taken large purchase position at lower price, created artificial volume and price rigging during the Investigation Period, and then sold large quantity of shares in the month of July 2009 when price increased up to Rs 66 and made a **profit of Rs 54 Lakh** as shown below:

Table 18

GROSS BUY SELL OF HEMANG GROUP ENTITIES DURING INVESTIGATION PERIOD SHOWING PROFIT & LOSS TO THEM

Buy Spl. Code	Buy Client Name	Buy Qty	Buy Value	Av. Rate	Sell Qty	Sell Value	Av.rate	Qty Diff	Value Diff

10A	ABHISHEK SONI	4000	165600	41.40	2000	121000	60.50	2000	44600
10B	KINNARI SONI	3000	123000	41.00	5000	318750	63.75	-2000	-195750
10C	MAYANK SONI	5000	210454.75	42.09	3528	216347.9	61.32	1472	-5893.15
1A	Radhe Krishna Broking	24031	996742.97	41.48	19296	1214081.6	62.92	4735	-217339
2A	HEMANG SHAH	97123	3191251.74	32.86	53148	3018939.9	56.80	43975	172311.8
2B	HEMANG SHAH	19802	667911.82	33.73	47504	1174552.6	24.73	-27702	-506641
2C	HARSHAD PANCHAL	49493	1530193.35	30.92	49300	2866910.5	58.15	193	-1336717
3A	HARSHAD PANCHAL	53404	1467289.65	27.48	41339	1898764.1	45.93	12065	-431474
3B	ABHISHEK SONI	32527	579989.54	17.83	25978	1255060.2	48.31	6549	-675071
4A	DHAVAL SONI	19052	835613.4	43.86	18393	824985.7	44.85	659	10627.7
4B	URVASHI PATEL	1675	84496.65	50.45	2675	145261.3	54.30	-1000	-60764.7
5A	KALPESHKUMAR PANCHAL	9446	301509.3	31.92	9446	529734.45	56.08	0	-228225
6A	DAHAYALAL VINODBHAI	800	47293.95	59.12	3507	206408.75	58.86	-2707	-159115
7A	TARUNABEN PANCHAL	7200	218891.9	30.40	6170	330000.25	53.48	1030	-111108
8A	UMESH PATEL	35882	1166466.04	32.51	35347	1515207.5	42.87	535	-348742
8B	SONAL PATEL	11534	237270.59	20.57	18818	526252.06	27.97	-7284	-288981
9A	DEVANG PATEL	2161	96807	44.80	1964	123605.45	62.94	197	-26798.5
Grand Total		376130	11920782.65	31.69	343413	16285862	47.42	32717	-4365080

Profit

$$= (47.42-31.69) \times 343413 \quad \mathbf{5401987.63} \quad 4365079.5$$

Analysis of Price manipulation

91. Out of 76 trading days, on 58 trading days, closing price of the day increased in comparison to the previous day close price. On analysis of these 58 trading days, it was found:-

- On 46 trading days, gross buy quantity by Hemang Shah Group entities was in the range of 53.69% to 100%
- On 40 trading days, gross buy quantity by Hemang Shah Group entities was in the range of 70.92% to 100%

- On 24 trading days, gross buy quantity by Hemang Shah Group entities was in the range of 95.52% to 100%

92. On further analysis, it was observed that on 28 trading days, close price increased by Re.1 or more in comparison to previous day's close price. Out of 28 days, Contribution of gross buy quantity by Hemang shah group was in the range of 53.9% to 100% of market gross buy on 21 trading days

93. Hemang Shah Group also appeared as top contributor to price rise in first trade/ New High Price/ Last Traded Price analysis. Details of these analysis are given below:-

a. First Trade Analysis:-

- There were 76 trading days in the Investigation Period. Out of 76, on 43 trading days, the first trades have been executed at a price higher than the previous day closing price.
- Out of 43 trading days, price difference was 1% and higher than the previous day's closing price in first trades on 39 trading days. Out of 39 first trades, **33** trades have been executed by Hemang Shah Group on the buy side. Out of 33 first trades, there were 13 first trades where both buyers and seller were Hemang Shah Group entities. Contribution of top 3 entities (which is found to be Hemang Shah Group Entities) to such higher first trades in buy side were as under:-

Table 19

Name of Entity	No of Trades	Sum of LTP Diff
Radhe Krishna Broking	10	10.3
Hemang Shah	4	6.55
Harshad Panchal	5	4.40

- iii. Out of 39 trading days, price difference was 3% and higher than the previous day's closing price on 29 trading days which shows that the price of the scrip was increased substantially by executing first trades.
- iv. Out of 29 first trades, 22 first trades have been executed by Hemang Shah Group entities in buy side. And in 7 such first trades, both buyers and seller were Hemang Shah Group entities. Contribution of top 3 entities (which is found to be Hemang Shah Group Entities) to such higher first trades in buy side were as under:-

Table 20

S. No	Name of Entity	No of Trades
1	Radhe Krishna Broking	7
2	Hemang Shah	3
3	Harshad Panchal	3

- v. Hence, I find that the first trades executed by Hemang Shah Group have contributed to price rise substantially as more than 70% first trades establishing higher price than previous day close price have been executed by Hemang Shah Group. Details of first trades are given below:

Table 21

DETAILS OF ENTITIES WHO EXECUTED 43 FIRST TRADES AT A HIGHER PRICE THAN PREV. DAY			
Buy PAN	Buy Client Name	Buy Spl. Code	Total
AAJFR2055D	RADHE KRISHNA BROKING	1A	4
		2A	6
ARKPP5933G	HARSHAD AMRUTLAL PANCHAL	2C	1
		3A	4
AFQPS0157P	HEMANG SURENDRAKUMAR SHAH	2B	4
AUBPP3656L	UMESH MUKUNDBHAI PATEL	8A	3
BBBPS2244F	ABHISHEK VINODCHANDRA SONI	3B	3
AYPPP7430A	URVASHI UMESHBHAI PATEL	4B	2
ATKPP5820G	TARUNABEN HARSADKUMAR PANCHAL	7A	2
AGLPD6753G	SATYA PRAKASH MITTAL	Not	2
ATFPP6797H	KALPESHKUMAR AMRUTLAL PANCHAL	5A	2
AACCB7317E	UTTAM B BAGRI	Not	2
AODPP3226Q	SONAL DEVANG PATEL	8B	1
AKZPD5705G	ARVINDKUMAR RANCHODBHAI DESAI	Not	1

ACEPA1132D	SHREENATH AGRAWAL	Not	1
ABGPC0537M	DEEPAK ROHATLAL CHAND	Not	1
AZVPS1042A	DHAVAL VINODCHANDRA SONI	4A	1
AGHPM3213G	DILIPBHAI SOMABHAI MODI	Not	1
ABIPP8372R	BALDEVBHAI AMBALAL PRAJAPATI	Not	1
AJDPP3735D	MANESHKUMAR KANAIYALAL PATEL	Not	1
Grand Total			43
DETAILS OF COUNTERPARTY CONCENTRATION OF HEMANG SHAH GROUP ENTITIES FOR FIRST TRADES			
	Sell Spl. Code		
Buy Spl. Code	2A	2B	2C
2A			
3A		2	
3B			
4B		1	
5A			1
7A	1		
8A	2		1
8B			1
Total	3	3	1

b. New High Price (NHP) Analysis:

- i. There were 132 trades which resulted into discovery of new high price during the Investigation Period and sum of price difference of such trades was Rs 52.76. Out of that, the contribution of Hemang Shah Group entities was Rs 30.40 through 100 such trades on buy side. Hemang Shah Group was also found on sell side for 43 such trades. Out of 100 such trades by Hemang Shah Group, there were 28 trades where both buyers and sellers were Hemang Shah Group entities. Details of these trades are below:

Table 22

Details of entities who executed 132 trades which resulted into discovery of new high price

			Values
--	--	--	--------

Buy PAN	Buy Client Name	Buy Spl. Code	Sum of NHP - DIFF	Count of NHP - %
AAJFR2055D	RADHE KRISHNA BROKING	1A	3.99	18
		2A	4.13	20
BBBPS2244F	ABHISHEK VINODCHANDRA SONI	3B	5.79	20
ARKPP5933G	HARSHAD AMRUTLAL PANCHAL	2C	0.55	1
		3A	0.98	11
AFQPS0157P	HEMANG SURENDRAKUMAR SHAH	2B	2.86	11
AODPP3226Q	SONAL DEVANG PATEL	8B	1.55	7
ATFPP6797H	KALPESHKUMAR AMRUTLAL PANCHAL	5A	0.5	4
ABUPV4344H	MAHENDRASINH NATHUSINH VAGHELA	Not Applicable	1.06	4
AUBPP3656L	UMESH MUKUNDBHAI PATEL	8A	3.3	4
ASHPK6842K	DARSHANABEN DILIPBHAI KACHHIA	Not Applicable	0.95	3
AGLPD6753G	SATYA PRAKASH MITTAL	Not Applicable	0.42	3
ATKPP5820G	TARUNABEN HARSADKUMAR PANCHAL	7A	2.85	2
ADEPP8028J	BHAGWAN PRASAD	Not Applicable	1	2
AYPPP7430A	URVASHI UMESHBHAI PATEL	4B	3.9	2
AKZPD5705G	ARVINDKUMAR RANCHODBHAI DESAI	Not Applicable	2	2
ANYPP6037F	KISHORBHAI LAXMANBHAI PATEL	Not Applicable	0.4	2
AACCB7317E	UTTAM B BAGRI	Not Applicable	2.85	2
ADKPV3840J	NAGA VENKATA SATYANANDA KUMAR VUDDAGIRI	Not Applicable	1.15	1
BGGPK9536E	VIJAYAKUMAR KALPANA	Not Applicable	0.1	1
AGHPM3213G	DILIPBHAI SOMABHAI MODI	Not Applicable	0.45	1
AMYPP1775F	BHUPENDRAKUMAR KARASHANBHAI PATEL	Not Applicable	0.05	1
ACEPA1132D	SHREENATH AGRAWAL	Not Applicable	1.6	1
ACJPG2475J	GIRI S N	Not Applicable	1.7	1
ABGPC0537M	DEEPAK ROHATLAL CHAND	Not Applicable	0.93	1
ABIPJ6072G	ASANDAS JETHWANI LAXMANDAS	Not Applicable	0.35	1
ABVPP1450B	BHARTIBEN BALDEVBHAI PRAJAPATI	Not Applicable	1.7	1

APJPP8099Q	PARESHBHAI GHANSHAMBHAI PRAJAPATI	Not Applicable	0.1	1
AJDPP3735D	MANESHKUMAR KANAIYALAL PATEL	Not Applicable	0.35	1
ADIPJ8808J	NARESHBHAI HARADASBHAI JANI	Not Applicable	0.05	1
ARVPP0817C	YOGENDRA BALDEVBHAI PRAJAPATI	Not Applicable	5	1
AIRPG5206F	ANKUR GOYAL	Not Applicable	0.15	1
Grand Total			52.76	132

Table 23

Details of counterparty concentration of Hemang Shah Group entities for above trades

	Sell Spl. Code										Total
Buy Spl. Code	2B	8A	2A	2C	5A	8B	3A	4B	3B		
3A	6										6
3B		3		1	2						6
8A			2						1		3
2A		1					2				3
2B						2					2
5A		1		1							2
8B		1						1			2
7A			1								1
2C	1										1
1A				1							1
4B	1										1
Total	8	6	3	3	2	2	2	1	1		28

Contribution of top 4 entities (which is found to be Hemang Shah Group Entities) to such higher LTP trades on buy side were as under:-

Table 24

S. No	Name of Entity	No of Trades	Sum of NHP Diff
1	Radhe Krishna Broking	38	8.12

2	Abhishek Soni`	20	5.79
3	Harshad Pandhal	12	1.53
4	Hemang Shah	11	2.86

c. LTP Analysis:

- i. During the Investigation Period, total 3661 trades for 6,47,513 shares have been executed. Out of that, 1047 trades have been executed at a price higher than the last traded price. Out of 1047 trades, 719 trades had been executed by Hemang Shah Group.
- ii. On further analysis, it was observed that 398 trades have been executed at a price greater than 1% or more to Last Traded Price. Out of 398 trades, Hemang Shah Group entities were present for 284 trades on buy side and for 139 trades in sell side. 80 trades have been found such as where both buyers and sellers were Hemang Shah Group entities. Contribution of top 4 entities (which is found to be Hemang Shah Group Entities) to such higher LTP trades in buy side were as under:-

Table 25

S. No	Name of Entity	No of Trades
1	Radhe Krishna Broking	99
2	Harshad Pandhal	44
3	Hemang Shah	44
4	Abhishek Soni	28

Table 26

Details of entities of who executed trades at 1% higher than the last traded price.

			Values	
Buy PAN	Buy Client Name	Buy Spl. Code	Count of LTP%	Sum of LTP
AAJFR2055D	RADHEKRISHNA BROKING	1A	33	40.17
	RADHE KRISHNA BROKING	2A	66	74.85
AFQPS0157P	HEMANG SURENDRAKUMAR SHAH	2B	44	67.4
ARKPP5933G	HARSHAD AMRUTLAL PANCHAL	2C	11	14.33
		3A	33	34.1
BBBPS2244F	ABHISHEK VINODCHANDRA SONI	10A	1	0.9
		3B	27	10.75
AGLPD6753G	SATYA PRAKASH MITTAL	Not Applicable	24	29.02
AYPPP7430A	URVASHI UMESHBHAI PATEL	4B	15	26.75
AZVPS1042A	DHAVAL VINODCHANDRA SONI	4A	15	22.55
AODPP3226Q	SONAL DEVANG PATEL	8B	14	11.36
AUBPP3656L	UMESH MUKUNDBHAI PATEL	8A	14	17.69
ATFPP6797H	KALPESHKUMAR AMRUTLAL PANCHAL	5A	5	6.7
		Not Applicable	1	1
ABUPV4344H	MAHENDRASINH NATHUSINH VAGHELA	Not Applicable	6	3.68
ARVPP0817C	YOGENDRA BALDEVBHAI PRAJAPATI	Not Applicable	6	11.5
ATKPP5820G	TARUNABEN HARSADKUMAR PANCHAL	7A	4	5.5
AIOPS3830N	DAHVALAL SONI VINODBHAI	6A	2	1.9
		Not Applicable	2	3.1
ADMPH0545C	DINESHKUMAR BHAGWANDAS HIRA	Not Applicable	3	5.15
AJDPP3735D	MANESHKUMAR KANAIYALAL PATEL	Not Applicable	3	3
ABGPC0537M	DEEPAK ROHATLAL CHAND	Not Applicable	2	1.69
AOEPP5942E	HIRENKUMAR VISHNUBHAI PATEL	Not Applicable	2	1.35
AKZPD5705G	ARVINDKUMAR RANCHODBHAI DESAI	Not Applicable	2	2.1
ADIPJ8808J	NARESHBHAI HARADASBHAI JANI	Not Applicable	2	2.2
ASHPK6842K	DARSHANABEN DILIPBHAI KACHHIA	Not Applicable	2	0.9
AFPPC7110M	HONEY DEEPAK CHAND	Not Applicable	2	0.59
AACCB7317E	UTTAM B BAGRI	Not Applicable	2	2.85
ANUPM1042K	NANDAKUMARAN MOORKATH	Not Applicable	1	0.55

AKJPP2130P	NARESHKUMAR KANTILAL PANCHAL	Not Applicable	1	1.5
ABIPJ6072G	ASANDAS JETHWANI LAXMANDAS	Not Applicable	1	0.55
AFGPS2975H	VASANTBHAI KHUSHALDAS SHAH	Not Applicable	1	0.75
ALMPA7628P	PRATIK ATUL ASHAR	Not Applicable	1	0.75
ADLPM9318F	KISHORKUMAR NAGARDAS MANDALIA	Not Applicable	1	1.35
APJPP8099Q	PARESHBHAI GHANSHAMBHAI PRAJAPATI	Not Applicable	1	0.75
AALPN3560B	JAINIK RAJNIKANT NAYAK	Not Applicable	1	0.45
ABNPP7228H	MAHESHKUMAR MADHABHAI PATEL	Not Applicable	1	1
AGCPK4851H	MEHERDAD MINOCHER KERMANI	Not Applicable	1	1.5
ALBPP8515H	KANUBHAI RANCHODDAS PATEL	Not Applicable	1	1.5
AGHPM3213G	DILIPBHAI SOMABHAI MODI	Not Applicable	1	1.3
AMYPP1775F	BHUPENDRAKUMAR KARASHANBHAI PATEL	Not Applicable	1	2.15
AEIPJ8919H	BHUPENDRA RAMESHCHANDRA JAIN	Not Applicable	1	0.5
AEMPT9980L	VIJAY PRAKASH TIWARI	Not Applicable	1	0.95
AGOPK2907Q	VINODRAI KANANI SAMIRKUMAR	Not Applicable	1	0.8
AQFPK6907P	HARESH RAVJIBHAI KACHHADIYA	Not Applicable	1	1.7
AGSPS7181E	NITESH H SONI	Not Applicable	1	0.6
ARWPK1214B	ANKIT KHANDELWAL	Not Applicable	1	1.5
AGTPP7049P	GUNWANTBHAI JAYANTBHAI PATEL	Not Applicable	1	1.35
BZYPS2764M	HEENA VASUDEV SONI	Not Applicable	1	0.65
AGWPJ0306L	ABHISHEKKUMAR PRAVINKUMAR JAIN	Not Applicable	1	1
AELPD4828G	NIRAJ ASHOK DOCTOR	Not Applicable	1	1.7
AHOPP7584R	RANCHHODBHAI NAROTTAMDAS PATEL	Not Applicable	1	0.95
ALLPM5434C	NAGA JYOTHI MOVVA	Not Applicable	1	1.15
AHZPJ5840R	RITU JAIN	Not Applicable	1	0.7
AMUPP7312C	DEVANG MUKUNDRAY PATEL	Not Applicable	1	0.65
AIAPM8971C	USMANGANI MUSABHAI MODAN	Not Applicable	1	0.75
ANGPB4461M	AKTARHUSEN INAYATKHAN BAHELIM	Not Applicable	1	0.65
AILPG1544N	RAMESHCHANDRA GANDHI JYOTSHANABEN	Not Applicable	1	0.85
ABHPS5559A	UMANG SURESHBHAI SHAH	Not Applicable	1	0.85
AABPJ7842G	UTTAM CHAND JAIN	Not Applicable	1	0.65

AOJPS8270D	SUBBANNA SHASTRY SUBBANNA SHASTRY	Not Applicable	1	0.8
AIRPG5206F	ANKUR GOYAL	Not Applicable	1	1.3
AQBPM2332C	RAKESHBHAI NAROTAMBHAI MODSIA	Not Applicable	1	0.65
AIRPV7097H	RITA VISHWAKARMA	Not Applicable	1	1
AQGPG6760K	JYOTI GHOGHWANI	Not Applicable	1	1
ABUPM7559B	MUKESHKUMAR AMRATLAL MODI	Not Applicable	1	0.5
ABIPP8372R	BALDEVBHAI AMBALAL PRAJAPATI	Not Applicable	1	0.9
AUZPS4589D	MANPREET SINGH	Not Applicable	1	0.9
AETPA2679G	MADHURI AGARWAL	Not Applicable	1	1.05
AZVPS1066Q	MAULIK SANATKUMAR SHAH	Not Applicable	1	0.85
AFFPN6604P	RAVI NAHAR	Not Applicable	1	1.3
BEQPS7550L	SONIA MS	Not Applicable	1	1.9
AYNPM7179B	MANSI DILIPBHAI MODI	Not Applicable	1	5.15
ADKPV3840J	NAGA VENKATA SATYANANDA KUMAR VUDDAGIRI	Not Applicable	1	2.9
ABVPP1450B	BHARTIBEN BALDEVBHAI PRAJAPATI	Not Applicable	1	2.7
ACEPA1132D	SHREENATH AGRAWAL	Not Applicable	1	2
AJGPM0280K	VIJAYKUMAR CHIMANLAL MEHTA	Not Applicable	1	0.65
ACJPG2475J	GIRI S N	Not Applicable	1	2.4
AJGPP4372F	SANJAYKUMAR RASIKLAL PATEL	Not Applicable	1	0.75
BIJPS0763G	AAKASH SHAH	Not Applicable	1	0.9
AJHPG5167C	HIMMATBHAI SHAMJIBHAI GOLAKIYA	Not Applicable	1	0.85
ACOPM6630J	CHETAN MAHESHWARI	Not Applicable	1	0.85
AJSPD9466G	ARVINDBHAI PARSHOTAMDAS DABHI	Not Applicable	1	1.45
Grand Total			398	467.88

Table 27

DETAILS OF COUNTERPARTY CONCENTRATION OF HEMANG SHAH GROUP ENTITIES FOR ABOVE TRADES.

Count of LTP%			Sell Spl. Code																
------------------	--	--	----------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Buy PAN	Buy Client Name	Buy Spl. Code	1A	2A	2B	2C	3A	3B	4A	4B	5A	6A	7A	8A	8B	Total
ARKPP5933G	HARSHAD PANCHAL	2C			1			1						2	2	6
		3A	2	1	3								1	1	4	12
AJFR2055D	RADHEKRISHNA BROKING	1A				2	1									3
	RADHE KRISHNA BROKING	2A					2	2	1		1		2	4	2	14
AYPPP7430A	URVASHI PATEL	4B	2		1	4					1		1		1	10
AUBPP3656L	UMESH PATEL	8A		4	2			1	3							10
AZVPS1042A	DHAVAL SONI	4A		3	1	1		2						1		8
AFQPS0157P	HEMANG SHAH	2B							1	1		1			3	6
AODPP3226Q	SONAL PATEL	8B		1	1	1		1		1						5
BBBPS2244F	ABHISHEK SONI	3B				1					3					4
ATKPP5820G	TARUNABEN PANCHAL	7A		1												1
ATFPP6797H	KALPESHKUMAR PANCHAL	5A						1								1
Total			4	10	9	9	3	8	5	2	5	1	4	8	12	80

- iii. On further analysis, it was observed that 145 trades have been executed at a price greater than 3% or more to Last Traded Price. Out of 145 such trades, Hemang Shah Group entities were observed in such trades for 99 trades in buy side and for 45 trades in sell side. And 24 trades have been found such as where both buyers and sellers were Hemang Shah Group entities. Contribution of top 4 entities (which is found to be Hemang Shah Group Entities) to such higher LTP trades in buy side were as under:-

Table 28

S. No	Name of Entity	No of Trades
1	Radhe Krishna Broking	40
2	Hemang Shah	20
3	Harshad Pandhal	12
4	Urvashi Patel	7

Thus, I find that the Hemang Shah Group entities have rigged the price up by placing orders at higher price on both buy and sell sides.

94. Some of the Noticees have contended that they have traded on the anonymous screen based system of the stock exchanges and as such their trades cannot be regarded as having manipulative/fraudulent intent. I note that in the screen based trading, the manipulative or fraudulent intent can be inferred from various factors such as conduct of the party, pattern of transactions, etc. In this context, vide its order dated July 14, 2006, in *Ketan Parekh vs. SEBI* Order in the matter of Illiquid Stock Options Page 22 of 29 (Appeal no. 2/2004), the Hon'ble SAT has observed that:

"The nature of transactions executed, the frequency with which such transactions are undertaken, the value of the transactions, ..., the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."

95. The Noticees have argued that there is no such thing as the Hemang Shah Group, and nor are they a part of such a group. I note that the relations and connections of the Noticees have been set out above. These connections and relations coupled with fund transactions and trading pattern clearly establish that the Noticees were acting as part of a group. I also note that the Noticees have not specifically denied any of the relations established above, in fact have admitted many of them in their own statements. I note that Hon'ble SAT in the matter of *Ms. Anita Dalal Vs. SEBI (date of Order December 3, 2012)* has held that:

"...The trades of the appellant convincingly demonstrate that the appellant has indulged herself in synchronized / reversal transactions. We cannot accept the theory of coincidence in the backdrop of the trade logs which show the transactions of the appellant in a synchronized manner. The appellant has consistently indulged herself in synchronized and reversal trades on various dates."

96. Further, I refer to the judgment of the Hon'ble SAT in the matter of ***Sparkline Mercantile Co. Pvt. Ltd. vs. SEBI (date of Order January 16, 2012)***. In this case, the trades were not disputed by the parties. The case of the appellant was that in penalty proceedings, it is incumbent on the authority to bring out a clear connection with the group entities and the appellant. It was further submitted by the learned counsel for the appellant that the synchronized trades *per se* are not illegal. It is only when synchronization of trades is done with a view to manipulate the market that such trades can be questioned. In the matter, the Hon'ble SAT held as follows:

“It is an admitted position that it is difficult to get direct evidence with regard to synchronization of trades for the purpose of upsetting the market equilibrium or to manipulate the market. It is only on the basis of circumstantial evidence that such a connection can be proved. Looking at the details provided in the investigation report, the show cause notice and the findings recorded by the adjudicating officer, we are convinced that the adjudicating officer has brought enough material on record in support of the conclusion that the entities mentioned in the tables above are connected entities and traded among themselves with prior arrangement resulting in creation of artificial volume and distorting the market equilibrium. A large number of trades were executed among the group entities within a minute of placing the order. This cannot happen without prior meeting of minds among the connected entities. From the details of the trades executed and having regard to the trading system, we do not think that such large number of trades could match between the same parties unless the trading system was being abused. Therefore, we have no hesitation in upholding the findings recorded by the adjudicating officer in the impugned order.”

97. Furthermore, some of the Noticees have stated that 1047 out of 3661 shares were placed above LTP and that the same is an indication of the positive market sentiment. However, remarkably, out of the said 1047 trades, 719 trades had been executed by Hemang Shah Group itself. Hence, I find no merit in this submission of the Noticees.

98. Mr. Hemang Shah stated in his statement recorded on July 13, 2011 that Anurag Agarwal gave him the cheques issues by the company and Paksh. He only used to deal with the company and Paksh on behalf of RKB. The decision for transactions in the scrip of the

company, in the name of RKB was taken by all 3 partners jointly. Any of them used to place orders for transactions in the scrip of the company to the brokers.

- 99.** Other two partners Harshad Panchal and Abhishek Soni agreed with the above statement given by Hemang Shah in their statements recorded on July 13, 2011 and also stated that they took decision of trading in the scrip of the company for himself as well as their family members and they placed order also on behalf of family members. Their family members traded on their instruction.
- 100.** It was admitted by Hemang Shah and other two partners Abhishek Soni and Harshad Panchal in their statement recorded on July 13, 2011 that no land broking transaction has been done till date by Radhe Krishna Broking. It was also admitted by the partner Harshad Panchal in statement recorded that RKB traded only in the scrip of SGWL.
- 101.** Thus, from the above facts and circumstances, it is clear that Mr. Anurag Agarwal, MD of the company and Paksh provided money (through bank account of Paksh & the company) as well as shares of the company (through selling of shares by Paksh) to the Hemang Shah Group entities. Thereafter, Hemang Shah Group entities created artificial volume through fraudulent trades among themselves and increased the price of the scrips through first trades at higher price than previous day closing price, higher LTP trades and establishing a new high price of the scrip during the Investigation Period. They rigged the price up by placing both buy and sell orders at higher price. Hemang Shah Group entities accumulated the shares while creating artificial volume in the scrip during the months April 2009 to June 2009. In addition to that they also acquired substantial quantity of shares from Paksh at the beginning of Investigation Period and before Investigation Period. When the price reached at its highest level in July 2009, they sold/off loaded their shareholding in the month of July 2009. The price was increased by the trades of Hemang Shah group entities only.
- 102.** In view of the same, I find that M/s. Radhe Krishna Broking, Mr. Harshad Panchal, Mr. Hemang Shah, Mr. Umesh Patel, Mr. Abhishek Soni, Ms. Sonal Patel and Mr. Dhaval Soni,

who have traded in the scrip during the Investigation Period on their own behalf and/ or on the behalf of their family members, have violated the provisions of Regulation 3 (a), (b), (c) & (d), Regulation 4(1), read with 4(2) (a), (b), (e) of the PFUTP Regulations, 2003. Further, Mr. Anurag Agarwal & it's PAC Paksh in turn have violated Regulation 3 (a), (b), (c) & (d) and Regulation read with 4(1), 4(2) (d) (e) of PFUTP Regulations, 2003 as they aided and abetted the Hemang Shah Group by providing shares as well as money which was used for the said manipulation

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

103. The Hon'ble Supreme Court of India in the matter of SEBI vs. Shri Ram Mutual Funds [2006] 68 SCL (216) SC held that "*once a violation of statutory regulation is established, imposition of penalty becomes sine qua non of violation and the intention of the parties committing such violation becomes totally irrelevant. Once the contravention is established then penalty is to follow*".

104. While determining the quantum of penalties under section 15HA of the SEBI Act,1992, it is important to consider the factors stipulated in section 15J of the SEBI Act,1992 which reads as under:-

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

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

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

(c) the repetitive nature of the default.

[Explanation. —For the removal of doubts, it is clarified that the power 111[...] 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.]

- 105.** It is difficult in cases of such nature to quantify exactly the disproportionate gains or unfair advantage enjoyed by an entity and the consequent losses suffered by the investors. However, I note that the Investigation Report has estimated that the profit made is approximately **Rs. 54,00,000/- (Rupees Fifty Four Lakhs Only)** as per the calculation shown in **Table 18**.
- 106.** Thus, I find that the **Noticees group as a whole made a net profit** of approx. **Rs.54 lacs**. I am of the firm belief that in a scenario where several persons/ entities join hands to manipulate scrip, it is only the group's net profit that is relevant. In the preceding paragraphs it has been brought out how the Noticees acted hand in glove to create artificial volume in the scrip of SGWL and to manipulate the price of SGWL scrip during the Investigation Period. Thus, the entire modus operandi, including the profit/ loss must be viewed as a whole, and not per individual.
- 107.** I note that the Noticees by executing fraudulent trades, created artificial volumes and manipulated the price of the SGWL scrip, thereby sending wrong signal to the lay investors about trading in the scrip. Further, synchronized trades/ reversal trades are considered to be serious violation, because they do not reflect the forces of supply and demand and give a false impression with respect to market liquidity. It is on account of such reversal/ matched trades resulting in artificial volumes that the lay investors get trapped. Further, it is apparent from the case laws referred above that reversal/ synchronized/ matched trades are, ordinarily and of their nature, baneful practices which will, invariably, have the purpose and, often, the effect of interfering with the integrity of securities market, even though such reversal/ synchronized trades may be miniscule in quantity. This sort of activity is, therefore, rightly considered to be illegal and justifiably so.

- 108.** I note that the Hemang Shah group had *inter alia* executed matched trades for 1,37,536 shares (i.e. 21.24% of market gross volume and 38.22% of gross traded quantity by Hemang Shah group) in SGWL scrip for over a period of 76 trade days. On 26 trading days, volume through matched trades by Hemang Shah Group was in the range 51.31% to 100% of market gross volume and on 12 trading days, and volume through their matched trades was in the range of 90% to 100% of gross market volume. Of these matched trades, trades for 71,124 shares (i.e. approx 11% of market gross volume) had less than 1 minute time difference between buy order time and sell order time, and trades for 30,907 shares (i.e. approx 5% of gross market volume) were synchronized. The group also executed reversal trades for 31551 shares during the Investigation Period.
- 109.** The Hemang Shah Group also manipulated the price of the scrip. First trades executed by Hemang Shah Group have contributed to price rise substantially as more than 70% first trades establishing higher price than previous day close price have been executed by Hemang Shah Group during the Investigation Period. The contribution of the Hemang Shah group during the period to new high price was Rs 30.40 through 100 trades on buy side. Further, out of 1047 trades that were higher than the last traded price during the period, 719 trades had been executed by Hemang Shah Group.
- 110.** It has been brought out in the preceding paragraphs of the Order as to how the Hemang Shah group were buying and selling shares on market from/ to each other, which is a clear indication of wrong doing. Trades getting repeatedly matched between related/ connected parties cannot be a mere coincidence. These transactions were inherently and clearly fraudulent, and were carried out with a view of deceiving the lay investors. Trades between related/ connected parties where sale and purchase of securities are matched with each other, in terms illustrated above, could in no way have occurred without a prior meeting of minds.
- 111.** It is observed from the preceding paragraphs that execution of synchronized/ reversal of trades by the Noticees were not isolated instances, but multiple number of such

transactions were carried out over the Investigation Period, which clearly establishes *mala fide* intent of the Noticees to create false appearance of trading in the SGWL scrip.

ORDER

- 112.** After taking into consideration all the facts and circumstances of the case, I impose the following penalty on the Noticees which will be commensurate with the violations committed by them:

Name of Noticee	Penalty (in Rs.)	Regulations violated	Penal provision
Radhe Krishna Broking	Rs. 18,00,000/- (Rupees Eighteen Lacs Only)	Regulation 3 (a), (b), (c) & (d), Regulation 4(1), read with 4(2) (a), (b), (e) of the PFUTP	15HA of the SEBI Act, 1992
Harshad Panchal	Rs. 18,00,000/- (Rupees Eighteen Lacs Only)	Regulations, 2003	15HA of the SEBI Act, 1992
Hemang Shah	Rs. 18,00,000/- (Rupees Eighteen Lacs Only)		15HA of the SEBI Act, 1992
Umesh Patel	Rs. 18,00,000/- (Rupees Eighteen Lacs Only)		15HA of the SEBI Act, 1992
Abhishek Soni	Rs. 18,00,000/- (Rupees Eighteen Lacs Only)		15HA of the SEBI Act, 1992

Sonal Patel	Rs. 18,00,000/- (Rupees Eighteen Lacs Only)		15HA of the SEBI Act, 1992
Dhaval Soni	Rs. 18,00,000/- (Rupees Eighteen Lacs Only)		15HA of the SEBI Act, 1992
Anurag Agarwal	Rs. 18,00,000/- (Rupees Eighteen Lacs Only)	Regulation 3 (a), (b), (c) & (d) and Regulation read with 4(1), 4(2) (d) (e) of PFUTP Regulations, 2003, Regulation 13(1) and 13(4) of the PIT Regulations, Regulation 7(1) and Regulation 10 of the SAST Regulations, 1997	15HA of the SEBI Act, 1992
Paksh Developers Pvt. Ltd.	Rs. 18,00,000/- (Rupees Eighteen Lacs Only)	Regulation 3 (a), (b), (c) & (d) and Regulation read with 4(1), 4(2) (d) (e) of PFUTP Regulations, 2003, Regulation 7(1) and Regulation 10 of the SAST Regulations, 1997	15HA of the SEBI Act, 1992

113. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of “SEBI - Penalties Remittable to Government of India”, payable at Mumbai, OR through online payment facility available on the SEBI website www.sebi.gov.in on the following path, by clicking on the payment link.

ENFORCEMENT Orders Orders of AO PAY NOW

114. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – 1 of SEBI. The Noticee shall provide the following details while forwarding DD/ payment information:

- a) Name and PAN of the entity (Noticee)
- b) Name of the case / matter
- c) Purpose of Payment – Payment of penalty under AO proceedings
- d) Bank Name and Account Number
- e) Transaction Number

115. 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, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties

116. In terms of the Rule 6 of the SEBI Adjudication Rules, copy of this order is sent to the Noticee and also to Securities and Exchange Board of India.

Place: Mumbai

G. Ramar

Date: October 9, 2020

Adjudicating Officer