

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. EAD-7/BJD /NJMR/2018/19/1863-72

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. Nilesh Krushna Palande (PAN: AGLPP8818Q) 23, Jalaram Nagar, SVP Road Near Chamunda Circle Ganjawala Lane Borivali West, Mumbai – 400092.	2. Dadima Capital (P) Ltd., (AABCD2140E) 24, Jalaram Nagar, SVP Road Near Chamunda Circle Ganjawala Lane Borivali West, Mumbai – 400092.
3. Universal Credit & Securities Ltd., (PAN: AAACU2627G) Block No. B-5, Mira Co-operative Housing Society, Behind Mother's School, Markand Desai Road Vadodara – 390015.	4. Mahesh Ramanlal Shah (PAN: AAOPS2034A) D-28/205, Yogi Nagar Excer Road, Borivali (West) Mumbai – 400092.
5. Kumar Raichand Madan (PAN: AAHPM0952C) B-501, Beena Apartments A D Marg, Opp: Sewri Bus Depot Sewri (West), Mumbai – 400015.	6. Fast Track Entertainment Ltd., (AAACF7961Q) B-7/404A, Natraj Township Part – II, Near Parsuram Nagar Society Vadodara – 390005.
7. Poojan Vinay Jain (ACTPJ1557C) H.No. A-3, Dunhill Castle Opp: ICICI Bank, Hanuman Road Vile Parle (E), Mumbai – 400057.	8. Pragjibhai Mohanbhai Sukhadiya (AARHS1476H) 42 1, Vikram Park, Ploting Area Opp: Bajarang Ashram N H 8 T B Nagar, Ahmedabad– 382345.
9. Manjulaben P Sukadiya (ACIPP6020B) 42 1, Vikram Park, Ploting Area Opp: Bajarang Ashram N H 8 T B Nagar, Ahmedabad– 382345.	10. Mangilal C Doshi HUF (AADHM2680K) 16/A, Sukhdayak, J B Nagar Andheri (East) Mumbai – 400059.

In the matter of Mindvision Capital Ltd.,

(The aforesaid entities are hereinafter referred to by their respective names/serial numbers or collectively as "the Noticees")

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted an investigation in the scrip of Mindvision Capital Ltd., (*formerly known as Kailash Ficom Ltd.*) (*hereinafter referred to as "**MCL**"*) to ascertain any possible violation of the provisions of SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (*hereinafter referred to as "**PFUTP**" Regulations*) by certain connected entities during the period June 17, 2009 to February 08, 2010 (*hereinafter referred to as "**Investigation Period**"*).
2. The investigation revealed that the Noticees who were connected to each other had indulged in circular trading in the scrip of MCL, which resulted in creation of artificial volume in the scrip of MCL and thereby violated the provisions of Regulation 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) and (g) of SEBI (PFUTP) Regulations, 2003. It was also observed that the Noticees 1 and 2 had failed to disclose the change in shareholding in the scrip of MCL (a) pursuant to crossing the 5% threshold limit and (b) change in more than 2% shareholding, to the Company and Company & Bombay Stock Exchange (BSE) respectively. The non-disclosure of change in shareholding by the Noticees 1 & 2 resulted into violation of Regulation 13(1) and 13(3) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (*hereinafter referred to as "**PIT**" Regulations*) and Regulation 7(1) read with Regulation 7(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (*hereinafter referred to as "**SAST**" Regulations*).

APPOINTMENT OF ADJUDICATION OFFICER

3. Based on the findings of the investigation, SEBI initiated Adjudication proceedings against the Noticees and appointed the undersigned as Adjudicating Officer vide Order dated July 17, 2017 under Section 19 of SEBI Act read with Sub-section (1) of Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (*hereinafter referred to as "**Adjudication**"*

Rules”) to inquire into and adjudge under Section 15HA of SEBI Act for the alleged violation of the provisions of SEBI (PFUTP) Regulations by all the Noticees and under Section 15 A (b) of SEBI Act for the alleged violation of the provisions of SEBI (PIT) & SEBI (SAST) Regulations, by the Noticees 1 & 2 respectively.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. A common Show Cause Notices (SCN) bearing ref. no., EAD/BJD/NJMR/28740/2017 dated November 20, 2017 was issued to all the Noticees under Rule 4(1) of the SEBI Adjudication Rules to show cause as to why an inquiry should not be held and penalty be not imposed under Section 15 HA and 15 A (b) of the SEBI Act (*as applicable*), for the violations alleged to have been committed by them.
5. It is pertinent to mention that the said common SCN was also issued to Chandan Shrichand Jain and Ramchand Tahikandas Chettija HUF for the alleged violation of the provisions of SEBI (PFUTP) Regulations. Vide letter dated December 4, 2017 Shrichand Jain stated that his wife Chandan Shrichand Jain expired on April 13, 2016 and on her behalf he had submitted a detailed reply to the allegations made in the SCN. I note that actions where the relief sought is personal to the deceased, the right to sue does not survive to or against the representatives. Accordingly, the proceedings against Chandan Shrichand Jain, since deceased, were abated vide Order ref. no., EAD/BJD /NJMR/152/2017-18 on February 7, 2018.
6. In respect of Ramchand Tahikandas Chettija HUF, I note that the Noticee had filed an application for settlement on January 9, 2018 under the provisions of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (*hereinafter referred to as “Settlement Regulations”*). Accordingly, the Adjudication proceedings against Ramchand Tahikandas Chettija HUF would be dealt appropriately, based on the outcome of the settlement proceedings. In the instant case, as the settlement application filed by Ramchand Tahikandas Chettija HUF is pending before SEBI, I am

proceeding further in the matter in respect of other Noticees, as there is no bar to keep the current proceedings against the Noticees in abeyance till disposal of settlement application.

7. I note that the Noticee No. 7 vide letter dated December 1, 2017 filed her reply to the charges alleged in the SCN. The reply of the Noticee No. 7 is summarized hereunder:

- (a) Working as a Partner in a partnership firm called Sangam Weavers Impex, dealing in business related to knitted fabrics.*
- (b) The shares of Kailash Ficom Ltd., was purchased from 2007 onwards and also acquired shares of various listed companies.*
- (c) As per advise, the shares were purchased as a normal public investor in lots through registered stock broker and were subsequently sold also through the registered stock broker.*
- (d) In support of the transactions, copies of demat account statement, purchase bills from stock brokers, details of cheque paid for purchases, ledger accounts of shares purchased and sold and of investments from 2007 to 2010, IT returns for four years from 2007 to 2011 and statement of investments in shares from 2007 to 2010 are enclosed.*
- (e) Not aware of what violations committed or any unauthorized transactions are done by the Company, its promoters / directors or other related entities. Not aware if the shares purchased for me by the stock broker was off-market or online.*
- (f) A simple bonafide share investor and have no say in the management and not party to the violations, if any, done by the Company and/or its directors / promoters.*

8. I note that no reply was received from other Noticees. Therefore, in the interest of natural justice and in terms of Rule 4 (3) of SEBI Adjudication Rules, an opportunity of hearing was granted to the Noticees on June 4, 2018, which was communicated vide notice ref. no., EAD/BJD/NJMR/15195/2018 dated May 23, 2018. The notice of hearing was

also sent to the Noticees (*except Noticee 2*) through electronic mail digitally signed under Rule 7 (b) of SEBI Adjudication Rules. I note that the said email did not bounce. The Noticee 7 vide letter dated May 31, 2018 had sought adjournment of hearing, which was considered favourably and accordingly the personal hearing was adjourned to July 10, 2018, which was communicated vide email dated June 18, 2018. I note that the email did not bounce. On the scheduled date of hearing i.e., July 10, 2018 the Noticee did not turn up for the hearing. The notice of hearing dated May 23, 2018 was received by the Noticees 2, 3, 5, 8, 9 & 10, however they failed to appear for the hearing on July 10, 2018. In respect of the Noticees 1, 4 and 6, the notice of hearing returned undelivered. Therefore, vide email dated November 1, 2018, the Noticees were provided with one more opportunity to file their reply to the charges alleged in the SCN by November 15, 2018, besides being provided with an opportunity of personal hearing on November 16, 2018. Vide the aforesaid email, which was sent through electronic signed digital mail under Rule 7 (b) of SEBI Adjudication Rules, the Noticees were provided with the copies of SCN dated November 20, 2017 and the earlier hearing notice dated May 23, 2018. Further, in respect of the Noticees 8 and 9, the SCN dated November 20, 2017 and the earlier notice of hearing dated May 23, 2018 was delivered by hand on November 5, 2018. Vide letter dated November 1, 2018, the Noticees 8 and 9 were directed to furnish their reply if any to the charges alleged in the SCN by November 15, 2018, besides being provided with an opportunity of personal hearing on November 16, 2018.

9. In respect of the Noticee 2, soft copies of the SCN and the notice of hearing were uploaded on SEBI website www.sebi.gov.in for the information of the Noticee. Since the SCN and Notice of hearing could not be served upon the Noticee 2 by email / affixture, in terms of Rule 7 (d) of SEBI Adjudication Rules, a Notice was published in three newspapers. The details of publication of Notice in the newspapers and the corresponding date of hearing in respect of the Noticee 2 is furnished hereunder.

Name of the Noticee	Name of the News Paper having nationwide circulation	Name of the regional news paper	Name of the regional news paper	Date of publication	Date of hearing
Dadima Capital Private Ltd.,	Times of India, Mumbai edition	Navbharat Times	Lokamat, Mumbai edition	December 15, 2018	January 8, 2019

10. It was clearly mentioned in the email / notice / newspaper that if no reply is submitted by the Noticees and no appearance is made as per the timelines prescribed therein, the matter shall be decided on the basis of the facts/materials available on record in terms of sub-rule (7) of Rule (4) of the SEBI Adjudication Rules.
11. I note that despite the SCN and the hearing notices having been duly served upon the Noticees by way of speed post / email / newspaper publication (*as the case may be*), the Noticees (*except Noticee 7*) failed to submit their reply to the SCN and have not refuted the charges. I also note that the Noticees failed to avail the opportunity of personal hearing on two occasions.
12. In this context, I would like to rely upon the observations of The Hon'ble Securities Appellate Tribunal (SAT) in the matter of Classic Credit Ltd. vs. SEBI (Appeal No. 68 of 2003 decided on December 08, 2006) wherein it, inter alia, observed that - "*..... the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show-cause notice were admitted by them*".
13. The Hon'ble SAT has again in the matter of Sanjay Kumar Tayal & Others v SEBI (Appeal No. 68 of 2013 decided on February 11, 2014), inter alia, observed that – "*.....As rightly contended by Mr. Rustomjee, learned senior counsel for respondents, appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore,*

appellants are presumed to have admitted charges levelled against them in the show cause notices.....”.

14. In the matter of Dave Harihar Kirtibhai Vs SEBI (Appeal No. 181 of 214 dated December 19, 2014), the Hon’ble SAT observed that:

“...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non-receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal...”

15. In view of the above, I am of the opinion that the SCN and Notices of hearing have been duly served upon all the Noticees, but the Noticees (*except Noticee 7*) failed to reply and all the Noticees failed to avail the opportunity of personal hearing. The principle of natural justice has been followed in the matter, as enough opportunities were provided to the Noticees to reply to the SCN and appear for personal hearing. Therefore, I am inclined to decide the matter ex-parte taking into account the evidence / material available on record.

CONSIDERATION OF ISSUES AND FINDINGS

16. After perusal of the material available on record, I have the following issues for consideration viz.,

1. Whether the Noticees have violated the provisions of Regulations 3 (a), 3(b), 3(c), 3 (d), 4 (1), 4 (2) (a) and 4 (2) (g) of SEBI (PFUTP) Regulations, 2003?

II. Whether the Noticees 1 and 2 have violated the provisions of Regulation 13(1) and 13(3) read with Regulation 13(5) of SEBI (PIT) Regulations, 1992, Regulation 7(1) read with Regulation 7(2) of SEBI (SAST) Regulations, 1997?

III. Whether the Noticees are liable for monetary penalty under Section 15HA and 15 A (b) of the SEBI Act (as applicable)?

IV. If so, what quantum of monetary penalty should be imposed on the Noticees?

FINDINGS

17. On perusal of the material available on record and giving regard to the facts and circumstances of the case and submissions of the Noticees, I record my findings hereunder.

ISSUE I: Whether the Noticees have violated the provisions of Regulations 3 (a), 3(b), 3(c), 3 (d), 4 (1), 4 (2) (a) and 4 (2) (g) of SEBI (PFUTP) Regulations, 2003?

18. Before moving forward, it is pertinent to refer to the relevant provisions of SEBI (PFUTP Regulations), 2003 which reads as under:

Regulation 3 of SEBI (PFUTP) Regulations: - Prohibition of certain dealings in securities

3. 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 thereunder;
 - (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 thereunder.

Regulation 4 of SEBI (PFUTP) Regulations: - Prohibition of manipulative, fraudulent and unfair trade practices

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

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:-

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

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

19. It was observed that there was a group of entities connected to each other through off-market transfer of shares, common address, telephone number, Email ID and the Promoter of MCL, found to be actively trading in the scrip of MCL. The connections as evidenced by KYC data, Depositories data viz., client master & transaction statements, MCA database and, BSE UCC database are furnished hereunder:

Sr. No.	Client Name	Basis of Connection	Nature of evidence
1.	Abhijay Investments & Narendra Ramanlal Shah (PAN-AAPPS6559P)	Narendra Ramanlal Shah and Abhijay Investments share common PAN - AAPPS6559P. Narendra Ramanlal Shah is a promoter of the Company- Mindvision Capital Ltd.	KYC of the client. Shareholding pattern quarter ending September 2009 & December 2009
2.	Akash Mukesh Udani (PAN-ABDPU0828L)	Off market transactions with Shrichand Shadilal Jain (Sr.No.68)	CDSL Statement of Transactions
3.	Alpha Graphic India LTD. (PAN-AABCA8299H)	Off market transactions with Dolly Shah. (Sr.No. 22)	CDSL Statement of Transactions
4.	Anushree Trade Link Pvt.Ltd. (PAN-AADCA9333L)	Same as Sawaria Trading P Ltd., (Sr. No. 65)	CDSL Statement of Transactions
5.	Anish Vinodchandra Shah (PAN: AWWPS3129G)	Off-market transactions with Vaishali Shad Gawade (Sr. No. 73)	CDSL / NSDL Statement of Transactions
6.	Arpita Pritesh Jain (PAN-AFJPJ1463N)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
7.	Ashok Tahikandas Chhetija (PAN-AABPC5326J)	Off market transactions with Vaishali Gawde (Sr.No. 73)	Off market transactions

8.	Asmita Ketan Sukhadiya (PAN-BDBPS6969P)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
9.	Better Mercantile Pvt., Ltd., (PAN: AAICS6024M)	Off-market transactions with Vaishali Shad Gawade (Sr. No. 73). The address, contact nos., and Email IDs of Better mercantile Pvt., Ltd., Sawaria Trading Pvt., Ltd., and Class Commercial Pvt., Ltd., are same.	NSDL Client Master & Transaction Statements
10.	Bharatbhai P Padia HUF (PAN-AABHB0302H)	Off market transactions with Universal Credit & Securities Ltd. (Sr.No. 71) and Jayashree Bhosle (Sr.No. 31)	CDSL Statement of Transactions
11.	Bharat Kumar HUF (PAN-AAFHB8182F)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
12.	Bhavarlal Jain HUF (PAN-AAAHB1343P)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18) and having Common address with Girdharilal Jain (Sr No. 28)	BSE UCC database
13.	Bhavik B Padia (PAN-ANFPP8202R)	Off market transactions with Universal Credit & Securities Ltd (Sr.No. 71) and Jayashree Bhosle (Sr.No. 31)	CDSL Statement of Transactions
14.	Bipin Babulal Shah (PAN-ABHPS7041P)	Off market transactions with Mahesh Shah (Sr No. 41) (Director of the Company)	CDSL Statement of Transactions
15.	Chandan Shrichand Jain (PAN-AAIPJ8788J)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18), Jayashree Bhosle (Sr.No. 31) and Kumar Raichand Madan (Sr.No. 38)	CDSL Statement of Transactions
16.	Chetan Sukhdev Pandit (PAN: AGJPP0477F)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18) and Megha Dhimant Mehta (Sr. No. 45)	CDSL Statement of Transactions
17.	Class Commercial Pvt., Ltd., (PAN: AAICS6023N)	Off-market transactions with Better Mercantile Pvt., Ltd., (Sr. No. 9) The address, contact nos., and Email IDs of Better mercantile Pvt., Ltd., Sawaria Trading Pvt., Ltd., and Class Commercial Pvt., Ltd., are same.	NSDL Client Master & Transaction Statements
18.	Dadima Capital (P) Ltd (PAN-AABCD2140E)	Off market transfers with Arpita Pritesh Jain (Sr No. 6), Asmitaben Ketanbhai Sukhadiya (Sr No. 8), Bharat Kumar HUF (Sr No. 11), Bhavarlal N Jain HUF (Sr No. 12), Chandan Shrichand Jain (Sr No.15), Dinesh Kumar (Sr No. 20), Dolly N Shah (Sr No. 22), Falguni Nayneshbhai Mehta(Sr No. 23), Geeta Narendra Shah (Sr No. 27), Girdharilal Nihalchand Jain (Sr No. 26), Jayshree Shankar Bhosle (Sr No. 31), Kanchanben Jayantilal Korat (Sr. No. 37), Kantilal Bhawarlalji (Sr. No. 34), Kishor N Jain Huf (Sr No. 35), Korat Jayantilal G (Sr No. 31), Lalita Girdharilal Jain (Sr No. 39), Mahesh Ramanlal Shah (Sr. No. 41), Mangilal Chandanmal Doshi (HUF) (Sr No. 42), Manju Devi (Sr No. 43), Manjulaben P Sukhadiya (Sr No. 43), Motiram T. Chhetija HUF (Sr No. 46), Narendra Ramanlal Shah (Sr No. 1), Nilesh Palande (Sr.No. 50), Pankaj Agrawal HUF (Sr No. 51), Pooja Vinay Jain (Sr No. 53), Pragjibhai Mohanbhai Sukhadiya (Sr No. 54), Rajesh Dalmia HUF (Sr No. 58), Ramchand	CDSL Statement of Transactions

		Tahikandas Chhetija HUF (Sr No. 59), Rangeela Devi (Sr No. 61), Rekha Devi (Sr No. 62), Rita Ashok Pandey (Sr No. 63), Universal Credit & Securities Ltd. (Sr.No. 71), Vaishali Sharad Gawde (Sr.No. 73) and Vinodkumar Soni (Sr No. 76)	
19.	Dharmesh Naginchand Jain (PAN-ACVPJ5888J)	Off market transactions with Universal Credit & Securities Ltd (Sr.No. 71)	CDSL Statement of Transactions
20.	Dinesh kumar (PAN-AADHD9740H)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
21.	Dineshbhai Dayalal Koradiya (PAN-ACUPK3696A)	Off market transfers with Surendra Shah (Sr. No. 69) Surendra Shah has purchased 65,000 shares in off-market from Dadima Capital (P) Ltd. (Sr no. 18) and sold in off-market 35,000 shares to Dineshbhai Dayalal Koradiya , 20,000 shares to Pinal Ankit Patel (Sr No. 52) and 10,000 shares to Pravinbhai Dahyalal Koradiya (Sr No. 56).	CDSL Statement of Transactions
22.	Dolly Shah (PAN-BISPS4540Q)	Off market transfers with Alpha Graphic India Ltd., (Sr. No. 3) Gajraj Jethmal Jain (Sr No. 25), Gajraj Jain (HUF) (Sr. No. 24) and Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
23.	Falguni Nayneshbhai Mehta (PAN-AFCPM5922Q)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
24.	Gajraj Jain HUF (PAN-AAFHG2641N)	Off market transactions with Dolly Shah (Sr.No. 22)	CDSL Statement of Transactions
25.	Gajraj Jethmal Jain (PAN-AFTPJ4591B)	Off market transactions with Dolly Shah (Sr.No. 22)	CDSL Statement of Transactions
26.	Gangabai Pukhraj Jain (PAN-ADFPJ3430K)	Off market transactions with Jayashree Bhosle (Sr.No. 31)	CDSL Statement of Transactions
27.	Geeta Shah (PAN-AAOPS2033H)	Promoter of the Company. Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	Shareholding pattern. CDSL Statement of Transactions
28.	Girdharilal Jain (PAN-AFDPJ9860R)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18) Common address with Kishor Jain (Sr.no.35)	CDSL Statement of Transactions. BSE UCC database.
29.	Hansika Udani (PAN-AAAPU3742R)	Having common address with Mukesh Udani (Sr.No. 48)	BSE UCC database
30.	Haresh Tahikandas Chhetija (PAN-AABPC5328G)	Off market transactions with Vaishali Gawde (Sr.No. 73).	CDSL Statement of Transactions
31.	Jayashree Shankar Bhosle (PAN-AFMPB0449P)	Off market transfers with Bharatbhai P Padia (Sr. No. 10), Bhavika B Padia (Sr. No. 13), Chandan Shrichand Jain (Sr. No. 15), Dadima Capital (P) Ltd. (Sr.No. 18), Ganga Pukhraj Jain (Sr. No. 26), Nihalchand D Jain HUF (Sr. No. 49), Nilesh Krishna Palande (Sr. No. 50), Sarojben Bharatbhai Padia (Sr. No. 68), Shrichand Jain HUF (Sr. No. 67), Shrichand Shadilal Jain (Sr. No. 68), Tejal Bharatkumar Padia (Sr. No. 70), Universal Credit & Securities Ltd (Sr.No. 71)	CDSL Statement of Transactions
32.	Kailash Prasad Dhyawala (PAN: ADEPD9506B)	Off market transaction with Better Mercantile Pvt., Ltd., (Sr. No. 9). The address, contact nos., and Email IDs of Better Mercantile Pvt., Ltd., Sawaria	NSDL Client Master & Transaction Statements`

		Trading Pvt., Ltd., and Class Commercial Pvt., Ltd., are same.	
33.	Kamlaben Shah (PAN-AFQPS2519R)	Having common mobile number with Uttamlal Shah (Sr.No. 72)	BSE UCC database
34.	Kantilal Bhawarlalhi HUF (PAN-AAGHK8736B)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
35.	Kishor N Jain (PAN-AAEHK1410J)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
36.	Korat Jayantilal G (PAN-ABOPP5766B)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
37.	Korat Kanchanben J (PAN-AFUPK7820D)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
38.	Kumar Raichand Madan (PAN-AAHPM0952C)	Kumar Raichand Madan and Narendra Shah (Sr.No. 1) are Directors in company Tribhuvan Housing Ltd. Narendra Shah is Promoter of Mindvision Capital Ltd. Off market transactions with Chandan Shrichand Jain (Sr. No. 15)	Kumar Raichand Madan is a director of Tribhuvan Housing Ltd (A listed company at BSE). CDSL Statement of Transactions
39.	Lalita Girsharilal Jain (PAN-ADFPJ3432M)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
40.	Madhu Bhiwaniwala (PAN: AGOPB1751B)	Off market transaction with Sawaria Trading Pvt., Ltd., (Sr. No. 65) The address, contact nos., and Email IDs of Better Mercantile Pvt., Ltd., Sawaria Trading Pvt., Ltd., and Class Commercial Pvt., Ltd., are same.	NSDL Client Master & Transaction Statements
41.	Mahesh Ramanlal Shah (PAN-AAOPS2034A)	Director of the Company. Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18) and Bipin Babulal Shah (Sr.No. 14)	MCA database. CDSL Statement of Transactions
42.	Mangilal C Doshi HUF (PAN-AADHM2680K)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
43.	Manju Devi (PAN-AEBPM5412P)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
44.	Manjulaben Sukhadiya (PAN-ACIPP6020B)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
45.	Megha D Mehta (PAN-AEXPM3422M)	Off market transactions with Chetan Pandit. (Sr. No. 16) Chetan Pandit is one of the director of Universal Credit & Securities Ltd. (Sr.No. 71)	CDSL Statement of Transactions
46.	Motiram T Cheetija (HUF) (PAN-AAFHM0889L)	Off market transactions with Dadima Capital P. Ltd. (Sr.No. 18)	CDSL Statement of Transactions
47.	Motiram Tahikandas Cheetija (PAN-AABPC0193M)	Off market transactions with Vaishali Gawde (Sr.No. 73)	CDSL Statement of Transactions
48.	Mukesh Udaykumar Udani (PAN-AAAPU1537G)	Off market transactions with Shrichand Shadilal Jain (Sr.No.68)	CDSL Statement of Transactions
49.	Nihalchand D Jain HUF (PAN: AAAHN2269J)	Off market transactions with Jayashree Bhosle (Sr. No. 31)	CDSL Statement of Transactions
50.	Nilesh Krushna Palande (PAN-AGLPP8818Q)	Nilesh Palande & Tribhuvan Housing Ltd share common address. Their address is 23, Jalaram Nagar, S.V.P. Road, 02nd Floor, Chamunda Circle, Borivali (W) Mumbai – 400092. Narendra Shah (Sr No. 1 is Promoter of Mindvision Capital Ltd.) is director of Tribhuvan Housing Ltd.	BSE UCC Database. Narendra Shah is a director of Tribhuvan Housing Ltd. (A listed company at BSE) CDSL Statement of Transactions.

		Nilesh Palande has off market transactions with Vaishali Gawde (Sr.No. 73), Dadima Capital (P) Ltd. (Sr.No. 18), Jayashree Bhosle (Sr.No. 31), and Uttamlal Jaychandbhai Shah (Sr.No. 72)	
51.	Pankaj Kumar Agrawal HUF (PAN-AAIHP2386N)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18)	CDSL Statement of Transactions
52.	Pinal Ankit Patel (PAN-BDIPP6030P)	Off market transactions with Surendra Shah. Surendra Shah has purchased 65,000 shares in off-market from Dadima Capital (P) Ltd. (Sr no. 18) Surendra Shah has sold in off-market 35,000 shares to Dineshbhai Dayalal Koradiya (Sr No. 21), 20,000 shares to Pinal Ankit Patel (Sr No. 52) and 10,000 shares to Pravinbhai Dahyalal Koradiya (Sr No. 55).	CDSL Statement of Transactions
53.	Pooja Vinay Jain (PAN- ACTPJ1557C)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18)	CDSL Statement of Transactions
54.	Pragjibhai Mohan Sukhadiya (PAN-AARHS1476H)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18)	CDSL Statement of Transactions
55.	Pravinbhai Dahyalal Koradiya (PAN-ACRPK1218R)	Off market transactions with Surendra Shah (Sr. No. 69) Surendra Shah has purchased 65,000 shares in off-market from Dadima Capital (P) Ltd. (Sr no. 18). Surendra Shah has sold in off-market 35,000 shares to Dineshbhai Dayalal Koradiya (Sr No. 21), 20,000 shares to Pinal Ankit Patel (Sr No. 52) and 10,000 shares to Pravinbhai Dahyalal Koradiya.	CDSL Statement of Transactions
56.	Prikshit Sohan Soni (PAN-AAJHP2204E)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18)	CDSL Statement of Transactions
57.	Rajesh Dalmia (HUF) (PAN-AAMHR9015G)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18)	CDSL Statement of Transactions
58.	Ramchand Tahikandas Chhetija (PAN-AAHR0799B)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18)	CDSL Statement of Transactions
59.	Ramesh L Ranpariya HUF (PAN-AALHR3315L)	Off market transactions with Asmita Sukhadiya (Sr.No.8)	CDSL Statement of Transactions
60.	Rangeela Devi (PAN-AEIPD8565P)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18)	CDSL Statement of Transactions
61.	Rekha Devi (PAN-AGYPD3816H)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18)	CDSL Statement of Transactions
62.	Rita Ashok Pandey (PAN-AYWPP2525P)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18) and Narendra Ramanlal Shah (Sr.No. 1)	CDSL Statement of Transactions
63.	Sarojben Bharatbhai Padia (PAN-AHJPP8699Q)	Off market transactions with Universal Credit & Securities Ltd (Sr.No. 71) and Jayashree Bhosle (Sr.No. 31)	CDSL Statement of Transactions
64.	Sawaria Trading Pvt., Ltd., (PAN: AADCA9333L)	Off market transactions with Vaishali Gawde (Sr. No. 73)	CDSL Statement of Transactions
65.	Shankutala Bhanwarlal Jain (PAN-AFDJP9864M)	Off market transactions with Vaishali Gawde (Sr. No. 73)	CDSL Statement of Transactions
66.	Shrichand Jain (HUF) (PAN-AAJHS4184G)	Off market transactions with Jayashree Bhosle (Sr.No. 31)	CDSL Statement of Transactions
67.	Shrichand Shadilal Jain (PAN-AFHPJ6824K)	Off market transactions with Akash Mukesh Udani (Sr.No. 2), Vaishali Gawde (Sr.No. 73), Mukesh Uday Udani (Sr.No. 48) and Jayashree Bhosle (Sr.No. 31)	CDSL Statement of Transactions

68.	Surendrakumar Shantilal Shah (PAN: ACDPS9648H)	Off market transactions with Dadima Capital P Ltd., (Sr. No. 18), Pravinbhai Dahyalal Koradiya (Sr. No. 56) and Dineshbhai Dayalal Koradiya (Sr. No. 27)	CDSL & NSDL Statement of Transactions
69.	Tejal Bharat Padia (PAN-AHWPP2755Q)	Off market transactions with Universal Credit & Securities Ltd (Sr.No. 71) and Jayashree Bhosle (Sr.No. 31)	CDSL Statement of Transactions
70.	Universal Credit & Securities Ltd (PAN-AAACU2627G)	Narendra Ramanlal Shah (Sr. No. 1) is one of the director in Universal Credit & Securities Ltd. Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18), Jayashree Bhosle (Sr.No. 31), Bharatbhai P Padia HUF (Sr.No. 10), Dharmesh Naginchand Jain (Sr.No. 19), Saroj Bharat Padia (Sr.No. 64), Tejal Bharat Padia (Sr.No. 69) and Bhavik B Padia (Sr.No. 13)	MCA database. CDSL Statement of Transactions.
71.	Uttamlal Jaychandbhai Shah (PAN-AIOPS8100P)	Off market transactions with Nilesh Palande (Sr.No. 50)	CDSL Statement of Transactions
72.	Vaishali Gawde (PAN-AKZPG4168Q)	Off market transfers with Anish Vinodchandra Shah (Sr. No. 5), Sawaria Trading Pvt., Ltd., (Sr.No. 65), Ashokkumar Tahikandas Chhetija (Sr.No. 7), Dadima Capital (P) Ltd. (Sr.No. 18), Hareshkumar Tahikandas Chhetija (Sr.No. 30), Motiram Tahikandas Chhetija (Sr.No. 46), Nilesh Krushna Palande (Sr.No. 50), Shakuntala Bhanwarlal Jain (Sr.No. 66), Shrichand Shadilal Jain (Sr.No. 68)	CDSL Statement of Transactions
73.	Vinod Laljibhai Godhan HUF (PAN: AAEHG5633H)	Off market transfers with Manjula Sukhadiya (Sr. No. 44)	CDSL Statement of Transactions
74.	Vinod Sohanlal Soni (PAN: AAFHV3152D)	Off market transactions with Dadima Capital (P) Ltd. (Sr.No. 18)	CDSL Statement of Transactions
75.	Rajesh Uttamlal Shah (PAN: ANDPS8072N)	Off market transactions with Mahesh Ramanlal Shah (Sr.No. 41)	CDSL/NSDL Statement of Transactions

- Entities at Sr. No. 1 and 27 are Promoters of the Company MCL;
- Entity at Sr. No. 41 is a Director of the Company and related to Sr. No. as they are brothers;
- Entity at Sr. No. is a Director of the entity at Sr. No. 71
- Entities at Sr. No. 1 and 38 are Directors of the Company Tribhuvan Housing Ltd.,
- Entity at Sr. No. 50 has common address with a Company Tribhuvan Housing Ltd., where Sr. No. 1 and 38 are Directors;
- PAN of Anushree Tradelink Pvt., Ltd., at Sr. No. 4 is the same as that of Sawaria Tradelink Pvt., Ltd., as per NSDL Client Master. Hence, both are the same entities.
- Fast Track Entertainment Ltd. and Mindvision Capital Ltd. have a common director, Shri Prahlad Panchal.
- No off-market transfers or market purchases / sales were observed to be carried out by entity at Sr. No. 29 and 33.
- Therefore, the connected entities who traded in the scrip of MCL during the investigation period comes to 72.

20. The 72 connected entities have bought / received and sold / transferred shares in the scrip in the market and/or off-market during the investigation period. The connected entities have been divided into two sub- groups based on their trading in market and off-market.

Sub Group -1: 22 Entities

These 22 entities, out of the 72 connected entities, have transferred shares in the off-market within themselves and to the other 50 entities of the connected entities (mentioned in Category-2) and who, in turn, sold those shares in the market. Further, they have also purchased some shares in the market.

Sub Group -2: 50 Entities

These 50 entities have received shares in the off-market only from the entities mentioned in Sub-Group-1 and sold those shares in the market. They have not bought any share in the market during the investigation period.

Trading of Sub Group -1: 22 entities out of 72 Connected entities

The names of 22 entities and their trading in the market as well as off-market during the investigation period (June 17, 2009 to February 08, 2010) is tabulated below.

Sl. No.	Name of the client	PAN	Opening balance (as on Jul 1, 2009)	Received shares in off-market	Transferred shares in off-market	Bought in market	Sold in market
1.	Alpha Graphic India Ltd.	AABCA8299H	73	273,689	273,672	-	-
2.	Madhu Bhiwaniwala	AGOPB1751B	17,455	-	17,455	-	-
3.	Sawaria Trading Pvt. Ltd.	AADCA9333L	20,000	17,455	25,455	-	12,000
4.	Better Mercantile Pvt. Ltd.	AAICS6024M	68,000	49,500	117,500	-	-
5.	Vaishali Gawde	AKZPG4168Q	2,90,748	244,680	535,428	-	-
6.	Kailash Prasad Dhyawala	ADEPD9506B	68,000	-	68,000*	-	-
7.	Class Commercial Pvt. Ltd.	AAICS6023N	49,500	-	49,500	-	-
8.	Nilesh K Palande	AGLPP8818Q	5,000	668,503	800,000	394,626	215,604
9.	Anish Vinodchandra Shah	AWWPS3129G	1,929	-	1,725	-	200
10.	Dadima Capital Ltd.	AABCD2140E	2,27,848	1,174,285	1,329,000	-	-
11.	Dolly N Shah	BISPS4540Q	0	273,672	273,672	-	-
12.	Universal Credit & Securities Ltd.	AAACU2627G	0	374,759	395,256	98,256	3,000
13.	Jaishree Shankar Bhosle	AFMPB0449	592	400,000	399,996	-	-
14.	Narendra R Shah	AAPPS6559P	5,980	101,600	4,000	96,427	174,578

Sl. No.	Name of the client	PAN	Opening balance (as on Jul 1, 2009)	Received shares in off-market	Transferred shares in off-market	Bought in market	Sold in market
15.	Akash Mukesh Udani	ABDPU0828L	600	3,149	3,504	4,561	1,657
16.	Mukesh Udaykumar Udani	AAAPU1537G	0	6,201	5,900	8,401	3,148
17.	Kumar Raichand Madaan	AAHPM0952C	0	-	8,500	8,500	-
18.	Surendrakumar Shantilal Shah	ACDPS9648H	0	65,000	65,000		
19.	Mahesh Ramanlal Shah	AAOPS2034A	775	3,000	18,680	19,155	1,250
20.	Chetan Sukhdev Pandit	AGJPP0477F	0	16,421	16,400		
21.	Geeta Narendra Shah	AAOPS2033H	20,134	-	700	6,345	23,891
22.	Rajesh Uttamlal Shah	ANDPS8072N	3,000		3,000		
	Total			3,671,914	4,412,343	636,271	435,328

**shares were transferred to entity at S No. 4 in April 2009.*

21. From the above table, the following observations have been made:

- (i) The above 22 entities (Sub Group 1) out of 72 connected entities have received total 43,08,185 shares (i.e. 6,36,271 shares purchased in market and 36,71,914 shares in off-market) and transferred total 48,47,671 shares (i.e. 4,35,328 shares sold in market and 44,12,343 shares in off-market) during the investigation period.
- (ii) Out of total 158 trading days during the investigation period, only 8 entities out of 22 Connected entities of Sub-Group 1 have bought shares in the market and their gross buy quantity was 6,36,271 shares which accounted for 10.57% of the total market volume during the investigation period.
- (iii) There are 12 entities of the connected entities who have neither purchased nor sold any shares in the market during the investigation period but they have received 24,97,247 shares in off-market from the Connected entities and transferred 31,48,623 shares in off-market within the Connected entities. Majority of their shares sold to the entities

mentioned in Sub Group-2 of the connected entities who, in turn, have sold those shares in the market.

Trading of Sub-Group 2: 50 entities out of 72 connected entities

22. The following 50 entities of the connected entities have bought shares in the off-market from the entities mentioned in Sub-Group 1 and sold those shares in the market during the investigation period (June 17, 2009 to February 08, 2010). They have not bought single shares in the market. The summary of their receipt of shares and sale in the market is tabulated below.

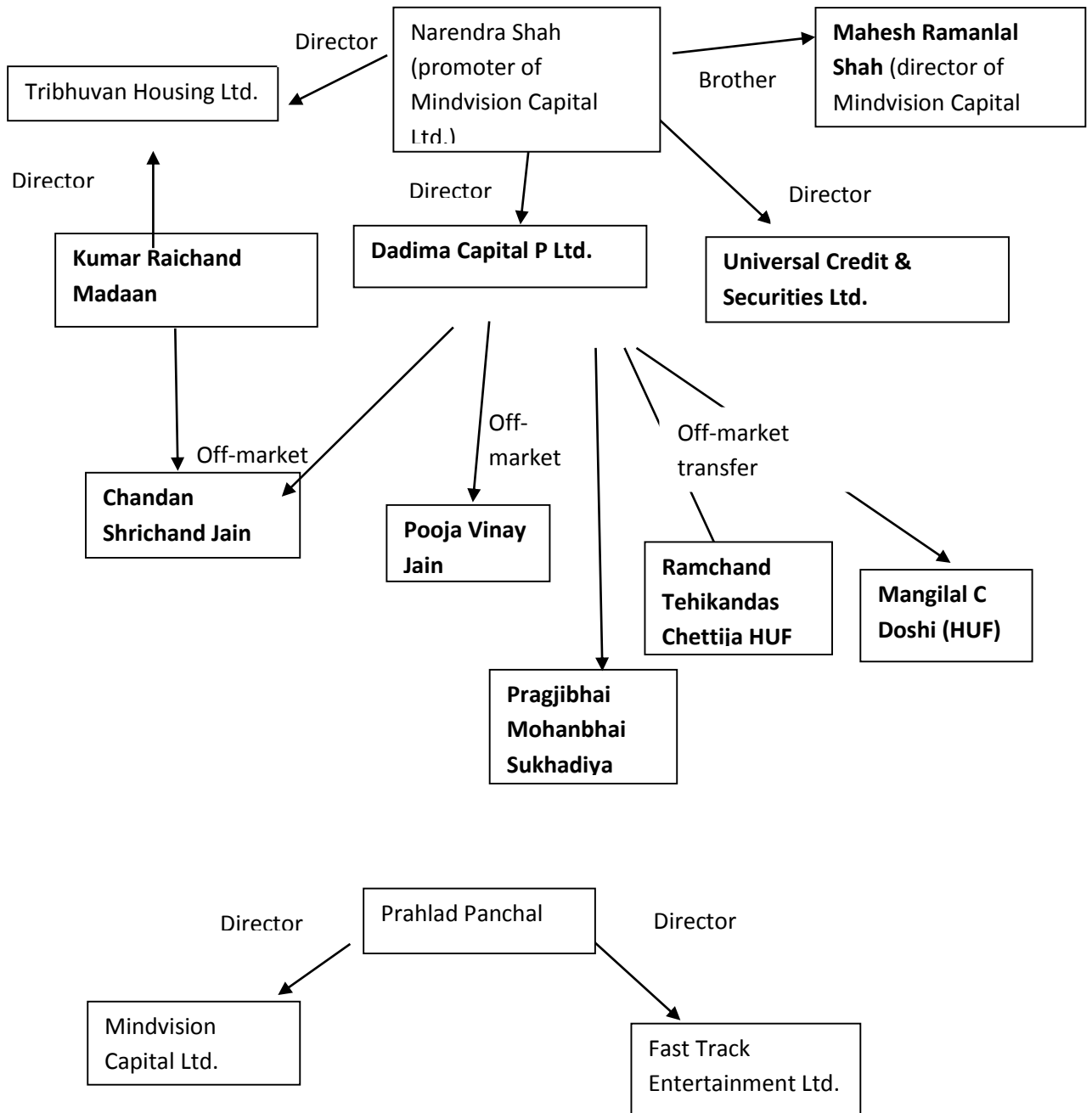
Sl. No.	Name of client	PAN	Received shares in off-market	Bought in market	Sold in market
1.	Arpita Pritesh Jain	AFJPJ1463N	10000		10000
2.	Ashokkumar Tahikandas Chettija	AABPC5326J	32000		32000
3.	Asmitaben Ketanbhai Sukadiya	BDBPS6969P	12000		7450
4.	Bharat Kumar	AAFHB8182F	9000		9000
5.	Bharatbhai P Padia	AABHB0302H	52500		66500
6.	Bhavarlal N Jain HUF -	AAAHB1343P	6000		6000
7.	Bhavik P Padia	ANFPP8202R	28000		28000
8.	Bipin Babulal Shah	ABHPS7041P	15000		15000
9.	Chandan Shrichand Jain	AAIPJ8788J	35000		35000
10.	Dharmesh Naginchand Jain	ACVPJ5888J	100000		100000
11.	Dinesh Kumar	AADHD9740H	9000		9000
12.	DINESHBHAI DAYALAL KORADIA	ACUPK3696A	35000		35000
13.	Falguni Nayneshbhai Mehta	AFCPM5922Q	29000		29000
14.	Gajrai Jain (HUF)	AAFHG2641N	90000		90000
15.	Gajraj Jethmal Jain	AFTPJ4591B	90000		90000
16.	Ganga Pukhraj Jain	ADFPJ3430K	6000		6000
17.	Girdharilal Niharchand Jain	AFDPJ9860R	8000		8000
18.	Hareshkumar Tahikandas Chettija	AABPC5328G	16000		16000
19.	Kanchanben Jayantilal Korat	AFUPK7820D	16000		16000
20.	Kantilal Bhawarlalji	AAGHK8736B	9000		9000
21.	Kishore N Jain HUF	AAEHK1410J	6000		6000
22.	KORAT JAYANTILAL G	ABOPP5766B	32000		16000
23.	Lalita Girdharilal Jain	ADFPJ3432M	8000		8000

Sl. No.	Name of client	PAN	Received shares in off-market	Bought in market	Sold in market
24.	Mangilal Doshi HUF	AADHM2680K	7500		7500
25.	Manju Devi	AEBPM5412P	9000		9000
26.	Manjulaben P Sukhadiya	ACIPP6020B	18000		4350
27.	Megha Dhimant Mehta	AEXPM3422M	7000		7000
28.	Motiram T Chettija HUF	AAFHM0889L	30000		30000
29.	Motiram Tahikandas Chettija	AABPC0193M	32000		32000
30.	Nihalchand D Jain HUF	AAAHN2269J	6000		6000
31.	Pankaj Agarwal	AAIHP2386N	10000		10000
32.	Parikshit Soni	AAJHP2204E	13000		13000
33.	Pinal Ankit patel	BDIPP6030P	20000		
34.	Pooja Vinay Jain	ACTPJ1557C	30000		30000
35.	Pragjibhai Mohanbhai Sukhadiya	AARHS1476H	6000		6000
36.	PRAVINBHAI DAHYALAL KORADIYA	ACRPK1218R	10000		10000
37.	Rajesh Dalmia (HUF)	AAMHR9015G	45000		45000
38.	Ramchand Tehikandas Chettija HUF	AAHR0799B	30000		30000
39.	Ramesh Laljibhai Ranpariya	AALHR3315L	4550		4550
40.	Rangeela Devi	AEIPD8565P	9000		9000
41.	Rekha Devi	AGYPD3816H	9000		9000
42.	Rita Ashok Pandey	AYWPP2525P	14000		4000
43.	Sarojben Bharatbhai Padia	AHJPP8699Q	54000		54000
44.	Shakuntala Bhanwarlal Jain	AFDPJ9864M	6000		6000
45.	Shrichand Jain HUF	AAJHS4184G	30000		30000
46.	Shrichand Shadilal Jain	AFHPJ6824K	25000		25000
47.	Tejal Bharatkumar padia	AHWPP2755Q	47500		46000
48.	Uttamlal Jaichand Shah		60000		60800
49.	Vinodbhai L Godhani HUF	AAEHG5633H	13650		13650
50.	Vinodkumar Soni	AAFHV3152D	13000		6000
	Total		12,12,700		11,54,800

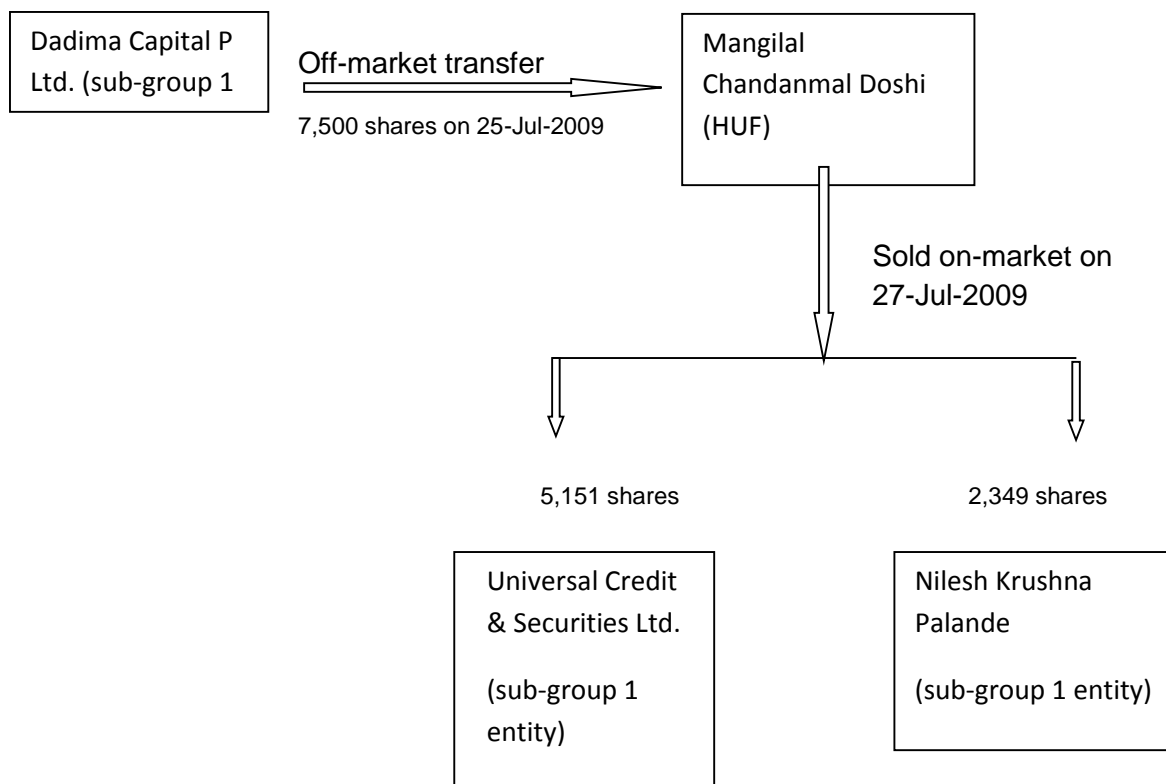
23. It is observed from the trading details and the above table that the above 50 entities out of the Connected entities (Sub-Group 2) have received 12,12,700 shares in off-market from the entities of Sub-Group 1 and sold 11,54,800 shares in the market. Majority of Connected entities' sale was during the period from 19th January 2010 to 08th February 2010 during which they sold

10,09,997 shares (61.13% of their total sell of 16,52,263 shares) which accounted for 47.5% of the total market volume during the said period.

24. Circular trading in stock market refers to a fraudulent trading scheme where buy/sell orders are entered by a person or by persons acting in collusion with each other to operate the price of the underlying security. The person(s) buying or selling knows that the same number of shares at the same time and for the same price will be entered to neutralize the transaction. Hence, these trades do not represent a real change in beneficial ownership of the security. The only intention behind such buying or selling is raising or depressing prices of the underlying securities by increasing trading volumes. The participants involved in such trades make use of their prior knowledge and enter orders knowing that those orders will be covered by reverse orders of the same size, at the same time and price. This increases the trading volumes in the underlying security and generates interest from other investors. When trading volume in a particular script increases, it leads other investors to believe that something big is afoot (*such as a merger or an acquisition*) and that the interest in the underlying security is genuine. In short – the intention of those who initiate circular trading is to con investors and traders into buying or a selling the operated script.
25. I note from the trade log that the 2 entities of sub-group 1, viz Dadima Capital P Ltd. and Kumar Raichand Madan have transferred shares in off-market to 6 entities of sub-group 2, viz., Pooja Vinay Jain, Chandan Shrichand Jain, Pragjibhai Mohanbhai Sukhadiya, Manjulaben P Sukhadiya, Ramchand Tehikandas Chettija HUF, Mangilal C Doshu (HUF) and these 6 entities have subsequently sold these shares on-market to 4 entities of sub-group 1, viz. Nilesh Krushna Palande, Universal Credit & Securities Ltd., Fast Track Entertainment Ltd. and Mahesh Ramanlal Shah. The relation / connection between the aforesaid entities of Sub-group 1 and sub-group 2 are shown below:



26. One of the instances of the circular transaction between the above sub-groups is shown below:



27. It is seen from the above diagram that Dadima Capital Pvt., Ltd., transferred 7,500 shares through off market transaction to Mangilal Chandanmal Doshi (HUF) on 25-Jul-2009. Subsequently, Mangilal Chandanmal Doshi (HUF) sold 7,500 shares on 27-Jul-2009, of which 5,151 shares were bought by Universal Credit & Securities Ltd. and 2,349 shares by Nilesh Krushna Palande, both part of Sub-group 1. Similar *modus operandi* as mentioned above was observed in respect of the trades executed by the Noticees among themselves, which resulted in creation of artificial volume in the scrip of MCL. Thus, these connected entities were involved in artificial creation of volume through circular trading thereby violating the provisions of SEBI (PFUTP) Regulations, 2003.
28. This circular nature of trading by the aforesaid entities is spread over the period from July 27, 2009 to December 22, 2009. The total volume that was contributed by the circular trading was 94,745 shares which is 12.5% of the total market volume during the aforesaid period.

29. Details of other circular trades between aforementioned entities of sub-group 1 and sub-group 2 and their contribution to the day's market volume are given below:

Name of entity (sub-group 1)	Date of off-market transfer	No. of shares transferred	Entity to whom shares transferred (sub-group 2)	Date on which shares sold by (B) in market	Quantity of shares sold	Counterparty (sub-group 1)	Market volume on the date	% of circular trade to market volume
(A)			(B)		(C)		(D)	(C) as % of (D)
Dadima Capital P Ltd.	11/08/09	5,000	Pooja Vinay Jain	18/08/09	5,000	Nilesh Krushna Palande	10,503	47.60
Dadima Capital P Ltd.	21/08/09	7,000	Pooja Vinay Jain	25/08/09	4,100	Nilesh Krushna Palande	21,400	32.71
					2,900	Universal Credit & Securities Ltd.		
Dadima Capital P Ltd.	27/08/09	7,000	Chandan Shrichand Jain	31/08/09	5,000	Nilesh Krushna Palande	16,887	29.61
				02/09/09	2,000	Nilesh Krushna Palande	6,182	32.35
Dadima Capital P Ltd.	04/09/09	5,000	Chandan Shrichand Jain	09/09/09	5,000	Universal Credit & Securities Ltd.	6,700	74.63
Dadima Capital P Ltd.	13/11/09	6,000	Pragjibhai Mohanbhai Sukhadiya	23/11/09	6,000	Fast Track Entertainment Ltd.	34,282	30.19
Dadima Capital P Ltd.	13/11/09	18,000	Manjulaben P Sukhadiya	23/11/09	4,152	Fast Track Entertainment Ltd.		
					198	Mahesh Ramanlal Shah		
Kumar Raichand Madan	03/12/09	8,500	Chandan Shrichand Jain	04/12/09	8,500	Nilesh Krushna Palande	14,042	60.53
Dadima Capital P Ltd.	04/12/09	18,000	Pooja Vinay Jain	07/12/09	6,435	Universal Credit & Securities Ltd.	32,605	55.21
				07/12/09	5,000	Fast Track Entertainment Ltd.		
				07/12/09	6,565	Nilesh Krushna Palande		
Dadima Capital P Ltd.	22/12/09	30,000	Ramchand Tehikandas Chettija HUF	22/12/09	26,395	Nilesh Krushna Palande	59,533	44.34

30. Further analysis of the trades indicated that the volume traded by the said entities through circular trades contributed to a significant percentage of that day's volume, on some days even going up to 75% of the day's volume. I note that the off-market transfer of shares *inter-se* does not constitute as illegal transaction. However, in the facts and circumstances brought out in my above findings, more particularly the fact that the off-market transfers and further on market transfer of shares among the connected entities cannot be considered as a mere coincidence. The aforesaid trading pattern by the Noticees does imply collusion, meeting of minds and fraudulent intent to create artificial volume in the scrip of MCL. I am of the considered view that the off-market transfers and further on market transfers by the Noticees among themselves, was the whole scheme of manipulating the volume in the scrip. Therefore, from the trading pattern of the Noticees, I conclude that the Noticees indulged in circular trades with one leg in off-market and one leg in the market, which had resulted in creation of artificial volume in the scrip of MCL, leading to false and misleading appearance of trading in the scrip.
31. In this connection, I would like to quote the order of Hon'ble Securities Appellate Tribunal in the matter of Monika Jain Vs. Ms. Barnali Mukherji, Adjudicating Officer SEBI decided on 11.02.2011, which reads as under:
- "...A circular trade is a fictitious trade which is executed on the trading screen of the exchange which does not result in the transfer of beneficial ownership in the traded scrip. Such trades only create false or misleading appearance of trading in the securities market and thereby lure the lay investors to jump into the fray..."*
32. I am of the considered view that the scheme, plan, device and artifice employed by the Noticees in this case of circular trading, tantamount to fraud on the securities market in as much as it involves manipulative transactions in securities and misuse of the securities market.
33. The manipulative / deceptive transactions of the Noticees are, prima-facie, covered under the definition of 'fraud' and the dealings of the Noticees as

discussed herein above were “fraudulent”, as defined under regulation 2(1)(c) of the SEBI (PFUTP) Regulations, 2003 and prohibited under the provisions of Regulations 3(a), (b), (c) and (d) and 4(1), 4(2)(a) and (g) of SEBI (PFUTP) Regulations, thereof.

34. 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, I deem it appropriate to refer to the Hon’ble SAT order dated July 14, 2006, in the case of Ketan Parekh vs. SEBI (Appeal no. 2/2004), wherein, 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."

35. In this connection, I would like to quote the observations made by the Hon’ble Supreme Court in the matter of SEBI vs. Rakhi Trading Private Ltd., in Civil appeals no., 1969 of 2011 with Civil Appeal Nos., 3174-3177 of 2011 and Civil Appeal No., 3180 of 2011 decided on February 8, 2018, which reads as under:

"the price discovery system itself was affected by synchronization and rapid reverse trade, which also had the impact of excluding other investors from participating in the market. The Supreme Court, therefore found that the traders having engaged in a fraudulent and unfair trade practice while dealing in securities, are hence liable to be proceeded against for violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations".

36. In view of the findings which indicts the role of the Noticees in creation of artificial volume by way of circular trading and in view of the judgements of Hon’ble Apex Court and Hon’ble SAT as discussed above, I conclude that

the Noticees have violated the provisions of Regulation 3 (a), (b), (c), (d), 4(1), 4(2) (a) & 4(2) (g) of SEBI (PFUTP) Regulations, 2003.

ISSUE-II: Whether the Noticees 1 and 2 have violated the provisions of Regulation 13(1) and 13(3) read with Regulation 13(5) of SEBI (PIT) Regulations, 1992, Regulation 7(1) read with Regulation 7(2) of SEBI (SAST) Regulations, 1997?

37. Before moving forward, it is pertinent to refer to the relevant provisions of SEBI (PIT) Regulations, 1992 and SEBI (SAST) Regulations, 1997 alleged to have been violated by the Noticees 1 and 2.

Regulation 13 (1) of SEBI (PIT) Regulations

Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company in Form A, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of :—

(a) the receipt of intimation of allotment of shares; or

(b) the acquisition of shares or voting rights, as the case may be.

Regulation 13 (3) of SEBI (PIT) Regulations

Any person who holds more than 5% shares for voting rights in any listed company shall disclose to the company in Form C the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds 2% of total shareholding or voting rights in the company.

Regulation 13 (5) of SEBI (PIT) Regulations

The disclosure mentioned in sub-regulations (3) and (4) shall be made within two working days of:

(a) the receipts of intimation of allotment of shares, or

(b) the acquisition or sale of shares or voting rights, as the case may be.

Regulation 7 (1) of SEBI (SAST) Regulations, 1997

Any acquirer, who acquires shares or voting rights which (taken together with shares or voting rights, if any, held by him) would entitle him to more than five per cent or ten per cent or fourteen per cent or fifty four per cent or seventy four per cent shares or voting rights in a company, in any manner whatsoever, shall disclose at every stage the aggregate of his shareholding or voting rights in that company to the company and to the stock exchanges where shares of the target company are listed.

Regulation 7 (2) of SEBI (SAST) Regulations, 1997

The disclosures mentioned in sub-regulations (1) 3[and (1A)] shall be made within two days of:-

(a) the receipt of intimation of allotment of shares; or (b) the acquisition of shares or voting rights, as the case may be.

38. The details of acquisition / sale of shares by the Noticees 1 & 2, which triggered disclosure requirements under SEBI (PIT) Regulations and SEBI (SAST) Regulations are furnished hereunder:

Noticee-1: Nilesh Krushna Palande

Date	No of shares held - pre Acquisition/ disposal	% of shareholding held - pre Acquisition/ disposal	No of shares Acquired/ (disposed off)	No of shares Acquired/ (disposed off) as a % of paid up capital	No of shares held - post Acquisition/ disposal	% of shareholding held - post Acquisition/ disposal	Mode	Date of disclosure to company	Date of disclosure to stock exchange	Disclosure by Company to stock exchange	Violation of Regulation(s) under PIT & SAST
28-08-09	529513	4.99%	Acquired 7100	Acquired 0.07%	536613	5.06%	Mkt	Disclosure Not made	Disclosure Not made	N.A.	Regulation 13(1) of PIT Regulations, 1992 and Regulation 7(1) r/w Regulation 7(2) of SEBI (SAST) Regulations, 1997
29-08-09 To 23-09-09	536613	5.06%	Disposed off 368326	Disposed off 3.47%	168287	1.59%	31674 shares Market buy and 400000 shares Off-market transfer	Disclosure Not made	N.A.	N.A.	Regulation 13(3) read with 13(5) of SEBI(PIT) Regulations, 1992

39. From the above table, on the basis of demat account statement of Nilesh Palande (DP- LFC Securities Private Limited and BOID – 1204520000032139), it is observed that Nilesh Krushna Palande had

acquired 7,100 shares of MCL on August 28, 2009, due to which his shareholding had increased from 4.99% (5,29,513 shares) as on August 26, 2009 to 5.06% (5,36,613 shares) as on August 28, 2009. Upon crossing 5% threshold limit, Nilesh Krushna Palande is required to make disclosure under Regulation 13(1) of PIT Regulations, 1992 to the Company and under Regulation 7(1) read with Regulation 7(2) of SEBI (SAST) Regulations, 1997 to the Company and BSE. However, I note that the Noticee had not made any disclosures as required to the Company and BSE upon crossing 5% of shareholding.

40. Further, pursuant to acquisition of 31,674 shares and off-market transfer of 4,00,000 shares, the shareholding of the Noticee reduced from 5.06 % (5,36,613 shares) as on August 28, 2009 to 1.59% (1,68,287 shares) on September 23, 2009 i.e. change of more than 2% of shareholding of the company. Hence, the Noticee was required to make disclosure under Regulation 13(3) read with 13(5) of SEBI (PIT) Regulations, 1992 to the Company. However, I note that the Noticee had not made any disclosure of change in shareholding to the Company.

Noticee 2: Dadima Capital (P) Ltd.,

Date	No of shares held - pre Acquisition/ disposal	% of shareholding held - pre Acquisition/ disposal	No of shares Acquired / (disposed of)	No of shares Acquired/ (disposed of) as a % of paid up capital	No of shares held - post Acquisition/ disposal	% of shareholding held - post Acquisition/ disposal	Mode(*)	Date of disclosure to company	Date of disclosure to stock exchange	Disclosure by Company to stock exchange	Violation of Regulation(s)
23-09-09	196,348	1.85	400,000	3.77	596,348	5.63	Off-Mkt	Disclosure Not made	Disclosure Not made	N.A.	Regulation 7(1) read with regulation 7(2) of SAST Regulations, 1997 and Regulation 13(1) of PIT Regulations, 1992
25-09-09	596,348	5.63	4,26,000	4.02	170,348	1.61	4,00,000 transferred of-market and 26,000 sold in market		N.A.	N.A.	Regulation 13(3) read with 13(5) of SEBI (PIT) Regulations, 1992

41. From the above table, it is observed that the shareholding of Dadima Capital (P) Ltd., has crossed the threshold limit of 5% when the Noticee acquired additional 3.77% share capital (i.e. 4,00,000 shares) of the company as a result of which its shareholding has gone up from 1.85% (i.e. 1,96,348 shares) as on June 17, 2009 to 5.63% (i.e. 5,96,348 shares) as on September 23, 2009. Upon crossing 5% threshold limit, Dadima Capital (P) Ltd., Ltd., is required to make disclosure under Regulation 13(1) of PIT Regulations, 1992 to the company and under Regulation 7(1) read with Regulation 7(2) of SEBI (SAST) Regulations, 1997 to the company and BSE. However, I note that the Noticee had not made any disclosures as required to the Company and BSE upon crossing 5% of shareholding.
42. Subsequently, pursuant to off-market transfer of 4,26,000 shares and sale of 26,000 shares, the shareholding of Dadima Capital (P) Ltd. reduced from 5.63 % shares (5,96,348 shares) as on September 23, 2009 to 1.61% (1,70,348 shares) on September 25, 2009 i.e. change of more than 2% of shareholding of the company. Hence, the Noticee was required to make disclosure under Regulation 13(3) read with 13(5) of SEBI (PIT) Regulations, 1992 to the company. However, I note that the Noticee had not made any disclosure of change in shareholding to the Company. I also note from the BSE email dated August 26, 2016 that the Noticees had not made disclosure to BSE pursuant to crossing the 5% shareholding.
43. SEBI (PIT) & (SAST) Regulations specifically provides for the manner and timing of disclosure to be made by promoters, substantial shareholders and person who have control over the company. Such specific disclosures are timely disseminated by stock exchanges for public information. The object of requiring such disclosure to be made with two days under SEBI (PIT) and SEBI (SAST) Regulations, is with a view to ensure that there is no abuse on account of investor being not aware of such change in shareholding of entities holding more than 5%. I note that non-disclosure by persons on acquisition / sale of shares beyond the threshold limit is a serious irregularity as the investing public would believe that there is no change in the shareholding of persons holding more than 5% of shares in the Company.

44. The Hon'ble SAT in its Order dated September 30, 2014, in the matter of Akriti Global Traders Ltd. Vs SEBI had observed that:

“Obligation to make disclosures under the provisions contained in SAST Regulations, 2011 as also under PIT Regulations, 1992 would arise as soon as there is acquisition of shares by a person in excess of the limits prescribed under the respective regulations and it is immaterial as to how the shares are acquired. Therefore, irrespective of the fact as to whether the shares were purchased from open market or shares were received on account of amalgamation or by way of bonus shares, if, as a result of such acquisition/ receipt, percentage of shares held by that person exceeds the limits prescribed under the respective regulations, then, it is mandatory to make disclosures under those regulations.”

45. In view of the foregoing I conclude that the Noticees 1 and 2, by not making the requisite disclosures in terms of SEBI (PIT) & SEBI (SAST) Regulations, have violated the provisions of Regulation 13(1) and 13(3) read with Regulation 13(5) of SEBI (PIT) Regulations, 1992, Regulation 7(1) read with Regulation 7(2) of SEBI (SAST) Regulations, 1997.

ISSUE-III: Whether the Noticees are liable for monetary penalty under Section 15HA and 15 A (b) of the SEBI Act (as applicable)?

46. It is established that the acts of Noticees by indulging in circular trades were not just a coincidence and the same indicates their concerted effort and manipulative intent to create false and artificial volume of the scrip. The trading pattern of the Noticees who are connected to each was with the intention not to change the beneficial ownership of the shares of MCL, but with an intention to operate only as a device to create false, misleading appearance of trading and also to create artificial volume in the scrip of MCL, which is in violation of the provisions of Regulations 3 (a), 3(b), 3(c), 3 (d), 4 (1), 4 (2) (a), and 4 (2) (g) of SEBI (PFUTP) Regulations, 2003. Therefore, the

Noticees are liable for monetary penalty under Section 15HA of SEBI Act, the provisions of which are furnished hereunder.

Section 15HA of SEBI Act - Penalty for fraudulent and unfair trade practices

“If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty five crore rupees or three times the amount of profits made out of such practices, whichever is higher”.

47. It is a well-known fact and practice that as per the requirements of SEBI (PIT) and SEBI (SAST) Regulations, there is a requirement of timely disclosure of change in shareholding beyond certain threshold limits. It is obligatory on the part of the person to make timely disclosures to Stock Exchange and to the Company. By not making the requisite disclosures under SEBI (PIT) & (SAST) Regulations, the Noticees have failed to comply with the statutory requirements of Law. The timely disclosure is mandated under these Regulations for the benefit of the investors at large. There can be no dispute that compliance with the provisions of the Regulations is mandatory and it is the duty of SEBI to enforce compliance of these Regulations. It is established that the Noticees 1 and 2 pursuant to crossing 5% of shareholding and change in shareholding of 2% have not made the requisite disclosures under SEBI (PIT) and SEBI (SAST) Regulations *(as applicable)*.
48. In this connection, I am inclined to take into consideration the judgement of Hon'ble SAT in the case of Vitro Commodities Pvt., Ltd., Vs SEBI, wherein the Hon'ble SAT inter-alia held that Regulation 7 (1) of SAST Regulations and Regulation 13 (1) of PIT Regulations are not substantially difference, since violation of first automatically triggers violation of second and hence there no justification for imposition of penalty for second violation when penalty for first violation has been imposed. Therefore, I am not holding the Noticees 1 and 2 liable for monetary penalty for the violation of Regulation 13 (1) of SEBI (PIT) Regulations, 1992, since for the aforesaid violation, I

hold the Noticees 1 and 2 held guilty of violating the provisions of Regulation 7 (1) read with Regulation 7 (2) of SEBI (SAST) Regulations, 1997, for which the Noticees 1 and 2 are liable for monetary penalty under Section 15 A (b) of SEBI Act. Further, it is established that the Noticees 1 and 2 upon change in shareholding of more than 2% have not made the requisite disclosures under Regulation 13 (3) read with Regulation 13 (5) of SEBI (PIT) Regulations, for which the Noticees 1 and 2 are liable for monetary penalty under Section 15 A (b) of SEBI Act.

49. The provisions of Section 15 A (b) of SEBI Act are reproduced hereunder.

Section 15 A (b) of SEBI Act - Penalty for failure to furnish information, return, etc.

If any person, who is required under this Act or any rules or regulations made thereunder:-,

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

ISSUE IV: If so, what quantum of monetary penalty should be imposed on the Noticees?

50. While determining the quantum of monetary penalty under Section 15HA and Section 15 A (b) of SEBI Act, I have considered the factors stipulated in Section 15-J of SEBI Act, which reads as under:

Section 15J - Factors to be taken into account by the Adjudicating Officer

While adjudging quantum of penalty under section 15 - I, the Adjudicating Officer shall have due regard to the following factors, namely:

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- (b) the amount of loss caused to an investor or group of investors as a*

- result of the default;*
(c) *the repetitive nature of the default.*

51. The material made available on record has not quantified the amount of disproportionate gain or unfair advantage made by the Noticees and the loss suffered by the investors as a result of their trading pattern, which was fraudulent. There is also no material made available on record to assess the amount of loss caused to investors or the amount of disproportionate gain or unfair advantage made by the Noticees. It is difficult, in cases of such nature, to quantify with mathematical precision the disproportionate gains or unfair advantage enjoyed by an entity and the consequent loss suffered by the investors or group of investors also cannot be quantified on the basis of available facts and data. Even though the monetary loss to the investors cannot be computed, any manipulation in the volume or price of the stocks caused by vested interest always erodes investor confidence in the market so that investors find themselves at the receiving end of market manipulators. Hence, anyone could have been carried away by the unusual fluctuations in the volume/price and been induced into investing in the said scrip. Besides, this kind of activity seriously affects the normal price discovery mechanism of the securities market. People who indulge in manipulative, fraudulent and deceptive transactions, or abet the carrying out of such transactions which are fraudulent and deceptive, should be suitably penalized for the said acts of omissions and commissions.
52. There is no dispute that the Noticees 1 and 2 failed to make the requisite disclosures to the BSE and the Company in terms of SEBI (SAST), 1997 and SEBI (PIT) Regulations, 1992, which would have deprived investors in taking informed decision. Any lapse in such matters would be detrimental to the interest of investors. Therefore, I am not inclined to view the lapse on the part of the Noticees 1 and 2 leniently and consider it necessary to impose monetary penalty which would act as deterrent to the Noticees in future.

ORDER

53. Having considered all the facts and circumstances of the case, I, in exercise of the powers conferred upon me under Section 15I of the SEBI Act read with Rule 5 of the SEBI Adjudication Rules, I hereby impose monetary penalty on the Noticees, as under:

Sl. No.	Name of the Noticee	Penalty imposed (in ₹)	Violation of the provisions of	Penalty imposed under
1	Nilesh Krushna Palande	₹3,00,000/- (Rupees Three lakhs only)	Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of SEBI (PFUTP) Regulations, 2003.	Section 15HA of SEBI Act.
		₹2,00,000/- (Rupees Two lakhs only)	Regulation 7(1) read with Regulation 7(2) of SEBI (SAST) Regulations, 1997. Regulation 13(3) read with Regulation 13(5) of SEBI (PIT) Regulations, 1992.	Section 15 A (b) of SEBI Act
2	Dadima Capital (P) Ltd.,	₹3,00,000/- (Rupees Three lakhs only)	Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of SEBI (PFUTP) Regulations, 2003.	Section 15HA of SEBI Act.
		₹2,00,000/- (Rupees Two lakhs only)	Regulation 7(1) read with Regulation 7(2) of SEBI (SAST) Regulations, 1997. Regulation 13(3) read with Regulation 13(5) of SEBI (PIT) Regulations, 1992.	Section 15 A (b) of SEBI Act
3	Universal Credit & Securities Ltd.,	₹3,00,000/- (Rupees Three lakhs only)	Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of SEBI (PFUTP) Regulations, 2003.	Section 15HA of SEBI Act.
4	Mahesh Ramanlal Shah	₹3,00,000/- (Rupees Three lakhs only)		
5	Kumar Raichand Madan	₹3,00,000/- (Rupees Three lakhs only)		
6	Fast Track Entertainment Ltd.,	₹3,00,000/- (Rupees Three lakhs only)		
7	Pooja Vinay Jain	₹3,00,000/- (Rupees Three lakhs only)		

8	Pragjibhai Mohanbhai Sukhadiya	₹3,00,000/- (Rupees Three lakhs only)	Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) & (g) of SEBI (PFUTP) Regulations, 2003.	Section 15HA of SEBI Act.
9	Manjulaben P Sukadiya	₹3,00,000/- (Rupees Three lakhs only)		
10	Mangilal C Doshi HUF	₹3,00,000/- (Rupees Three lakhs only)		

54. The said penalty imposed on the Noticees, as mentioned above, shall commensurate with the violation committed and acts as a deterrent factor for the Noticees and others in protecting the interest of investors.

55. The Noticees 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 e-payment facility into Bank Account the details of which are given below:

Account No. for remittance of penalties levied by Adjudication Officer

Bank Name	State Bank of India
Branch	Bandra-Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No	31465271959

56. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Deputy General Manager, Enforcement Department-1, DRA-IV, SEBI, in the format as given in table below

Case Name	
Name of Payee	
Date of payment	
Amount Paid	
Transaction No	
Bank Details in which payment is made	
Payment is made for (like penalties/disgorgement/recovery/Settlement amount and legal charges along with order details)	

57. In terms of rule 6 of the SEBI Adjudication Rules, copies of this order are sent to the Noticees and also to SEBI.

Date: 11 January 2019

Place: Mumbai

B J DILIP
Adjudicating Officer