

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
[ADJUDICATION ORDER NO. Order/AK/JR/2025-26/31465-31469]**

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**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) RULES, 1995, IN RESPECT OF;**

**Ashok Naskar (PAN: AQVPN6965E)**

**Manash Das (PAN: AYPPD6539A)**

**Sudeb Ghosh (PAN: ATJPG2443H)**

**Soumen Mitra (PAN: BVOPM3943A)**

**Sanjoy Kumar Dey (PAN: AYAPD4581B)**

**In the matter of Edynamics Solutions Limited**

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**BACKGROUND**

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) conducted an investigation in the matter of Edynamics Solutions Limited (hereinafter referred to as “**company/ ESL**”), during the period March 2, 2017 to October 6, 2017 (hereinafter referred to as “**investigation period/ IP**”). Investigation revealed, inter alia, that Vinahast Dealcom Pvt. Ltd., Ekparnik Vintrade Pvt. Ltd., Darswana Vinmay Pvt. Ltd., Goldensight Vinimay Pvt. Ltd. and others had traded in the scrip of ESL and created artificial/ fictitious volume and gave a false and misleading appearance of trading in the scrip of ESL, thereby violating provisions of section 12A(a), (b) and (c) of SEBI Act, 1992 (hereinafter referred to as “**SEBI Act**”) r/w regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003 (hereinafter referred to as “**PFUTP Regulations**”). As the aforesaid companies are struck off, as per provisions of section 248 and 250 of the Companies Act, 2013, adjudication proceeding was initiated and an order dated December 20, 2022 was passed by the Adjudicating Officer (AO) in respect of their directors, viz., Ashok Naskar (hereinafter referred to as “**Noticee 1**”), Manash Das (hereinafter referred to as “**Noticee 2**”), Sudeb Ghosh (hereinafter referred to as “**Noticee 3**”), Soumen Mitra (hereinafter referred to as “**Noticee 4**”) and

Sanjoy Kumar Dey (hereinafter referred to as “**Noticee 5**”) (collectively known as “**Noticees**”) and others.

2. Aggrieved by the said order, Noticees appealed before Hon’ble Securities Appellate Tribunal (hereinafter referred to as “**SAT**”). Hon’ble SAT, vide order dated September 27, 2024, while remitting the order stated that, *“Appeal allowed and the impugned order dated 20.12.2022 passed by the AO is quashed qua the appellants. Matter is remitted to SEBI for fresh consideration in accordance with law by granting an opportunity to the appellant to produce any document and to make their submissions”*.

#### **Appointment of Adjudicating Officer**

3. In compliance with the above directions of Hon’ble SAT, SEBI, vide communique dated October 8, 2024, appointed Ms. Asha Shetty as the AO to inquire into and adjudge u/s 15HA of SEBI Act, the aforesaid violations alleged to have been committed by the Noticees. On transfer of the matter, the undersigned was appointed as AO, vide communique dated December 3, 2024.

#### **Personal Hearing & Reply**

4. As directed by Hon’ble SAT, the Noticees were called upon to produce any document and to make submissions in the matter by November 7, 2024, vide notice dated October 24, 2024.
5. The Authorised Representative (hereinafter referred to as “**AR**”) of the Noticees, vide email dated November 4, 2025 for Noticees 2 and 3, email dated November 11, 2024 for Noticee 4 and email dated November 25, 2024 for Noticees 1 and 5 sought inspection of certain documents. Vide email dated January 9, 2025, the Noticees were provided with all relevant documents available on record.
6. Noticees, vide email dated January 27, 2025, submitted, inter alia, the following:
  - 6.1. *It is categorically refuted and denied that the Noticees ever provided their consent or approval to be appointed as Directors of any company, including these 3 Companies. The Noticees became aware of misuse of their names, personal details and documents only upon receipt of the SCN.*

- 6.2. *On perusal of the Investigation Report, its annexures and information available on the MCA website, it became abundantly clear that these 3 Companies have not filed statutory returns since their incorporation and therefore, the names of these 3 Companies have been struck off by the Registrar of Companies, West Bengal.*
- 6.3. *Further, a public search conducted on the MCA Website it was found that Form DIR-12 which is required to be filed in compliance with Section 152 (5) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 was fraudulently filed on behalf of these 3 Companies, allegedly appointing the Noticees as the Directors.*
- 6.4. *Further, a public search conducted on the MCA Website it was found that Form DIR-12 which is required to be filed in compliance with Section 152 (5) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 was fraudulently filed on behalf of these 3 Companies, allegedly appointing the Noticees as the Directors.*
- 6.5. *In case of Appointment of Ashok Naskar i.e., the Noticee No. 7 who is shown to have been appointed as Director of M/s Vinahast Dealcom Private Limited vide Form DIR -12 dated 31.08.2014, it is noted that the Unsigned Consent Letters (Form DIR -2) and Unsigned Appointment Letters both dated 21.08.2014 as attached to the Form DIR-12 are in the names of Ms. Gouri Sankar Mandal and Mr. Barun Kumar Das.*
- 6.6. *Furthermore, it is also to be noted that the same Form DIR-12 also provides for resignation of Ms. Gouri Shankar Mandal and Mr. Barun Kumar Das as the Director of the Company. The Resignation Letters dated 21.08.2014 are also attached to the Form DIR-12. The Noticee No. 7 is unable to understand how an individual could both give consent to become a director and resign from that same position on the same date and that too in the same form.*
- 6.7. *It is significant to emphasize that, as per established corporate practice, the appointment of a director is formalized by the Company through the issuance of an Appointment Letter to the individual being appointed. However, in the instant case, it is observed that Ms. Gouri Shankar Mandal and Mr. Barun Kumar Das who are shown to have been resigned in the same Form DIR-12, have purportedly addressed Appointment Letters to the Company, which raises serious questions regarding the legitimacy of the appointments.*

- 6.8. *Further, no Board Resolution recommending and approving the Appointment of Noticee No. 7 or approving the Resignation of Barun Kumar Das and Gauri Sankar Mandal is attached to the DIR -12 filed with Registrar of Companies. Thus, it is abundant clear that the name, details and documents of the Noticee No. 7 have been grossly misused without his consent, knowledge and approval. It is undoubtedly clear that the Noticee No. 7 is not the Director of Vinahast Dealcom Private Limited.*
- 6.9. *In case of Appointment of Mr. Manash Das and Mr. Sudeb Ghosh i.e., the Noticee Nos 9 and 10 who are shown to have been appointed as Directors of M/s Ekaparnik Vintrade Private Limited vide Form DIR-12 dated 09.06.2014, it is noted that the Consent Letters (Form DIR-2) and Appointment Letters both dated 09.06.2014 attached to the Form DIR-12 are unsigned. The said Form DIR-12 also provides for resignation of Mr. Avijit Saha and Mr. Chandan Pati.*
- 6.10. *Further, no Board Resolution recommending and approving the Appointment of Noticee Nos. 9 and 10 or approving the Resignation of Mr. Avijit Saha and Mr. Chandan Pati is attached to the DIR -12 filed with Registrar of Companies. Thus, it is abundant clear that the names, details and documents of the Noticee Nos. 9 and 10 have been grossly misused without their consent, knowledge and approval. It is undoubtedly clear that the Noticee Nos. 9 and 10 are not the Directors of Ekaparnik Vintrade Private Limited.*
- 6.11. *In case of Appointment of Mr. Soumen Mitra and Mr. Sanjoy Kumar Dey i.e., Noticee Nos. 13 and 14 who are shown to have been appointed as Directors of M/s Goldensight Vinimay Private Limited vide Form DIR-12 dated 31.08.2014, it is noted that the Unsigned Consent Letters (Form DIR-2) and Unsigned Appointment Letters both dated 21.08.2014 as attached to the Form DIR-12 are in the names of Ms. Gauri Sankar Mandal and Mr. Barun Kumar Das.*
- 6.12. *It is significant to emphasize that, as per established corporate practice, the appointment of a director is formalized by the Company through the issuance of an Appointment Letter to the individual being appointed. However, in the instant case, it is observed that Ms. Gouri Shankar Mandal and Mr. Barun Kumar Das who are shown to have been resigned in the same Form DIR-12, have purportedly addressed Appointment Letters to the Company, which raises serious questions regarding the legitimacy of the appointments.*

- 6.13. Furthermore, it is also to be noted that the same Form DIR-12 also provides for resignation of Ms. Gouri Shankar Mandal and Mr. Barun Kumar Das as the Director of the Company. The Resignation Letters dated 21.08.2014 are also attached to the Form DIR-12. The Noticee No. 13 and 14 are unable to understand how an individual could both give consent to become a director and resign from that same position on the same date and that too in the same form.
- 6.14. The Noticees respectfully submits that, during the relevant period, substantial deficiencies in the system facilitated the exploitation of vulnerabilities by fraudsters, leading to the unauthorized use of the Noticees' names and documents. Specifically, the Instruction Kit for eForm DIR-12 indicated that the eForm DIR-12 submitted by an existing Company would be approved automatically through the Straight Through Process (STP) mechanism, while submission of the eForm DIR-12 by new Companies would be processed through Non-STP which means it would require approval by the Office of the Registrar. The Noticees were fraudulently implicated in this matter, with no direct involvement or wrongdoing on their part. It is crucial to emphasize that the misuse of their identities and the existing systemic lacunae were the primary factors enabling this fraudulent activity. The Noticees were the victims of circumstances beyond their control, resulting from deficiencies in the regulatory framework.
- 6.15. The Noticees submit that, SEBI vide its email dated 09-01-2025 has stated that the Forms DIR-12 filed by the Company for appointment of the Noticees herein as Directors are not available on record. The Noticee contend that from the outset of the present Adjudication Proceedings they have consistently maintained that they were fraudulently appointed as the Director of these 3 Companies and that their names, personal details and documents have been misused.
- 6.16. It is, therefore, not the case that SEBI, as the regulatory authority, lacks the authority to seek information and documents from the Registrar of Companies. Despite being fully aware of the Noticees' contentions, SEBI did not request the relevant documents from the Registrar of Companies.
- 6.17. This highlights the negligent and overly passive approach adopted by SEBI in handling this matter causing unnecessary delays in the proceedings and significant hardships to the Noticees.

- 6.18. *The Noticees submit that their mere appearance as directors of the 3 Companies on the MCA website does not, in itself, establish their actual status as directors. Information displayed on the MCA website, which has not been verified by the Registrar of Companies, cannot be regarded as conclusive evidence.*
- 6.19. *It is imperative for SEBI to prove, beyond a reasonable doubt, that the Noticees are or were indeed the directors of these 3 Companies in question. In the fact and circumstances of the present case, the burden of proof now lies with SEBI to demonstrate the veracity of such claims as made in the IR as well as in the SCN.*
- 6.20. *It is further submitted that the Noticees are innocent and were completely unaware of the misuse of their names, personal details and documents.*
- 6.21. *It is further submitted that the Noticees do not recall ever signing any documents to become directors of these 3 Companies. In fact, the Noticees are not well educated and possess very limited knowledge of English Language. It appears that their signatures have been forged by an unknown party.*
- 6.22. *The Noticees further submit that they have no experience in the securities market and never opened any trading or demat accounts with any of SEBI Registered Broker / Depositories Participant to execute trades in the securities market, either in their own names or in the names of these 3 Companies. They have never visited the office of any Broker. Furthermore, the Noticees have never made any payments to purchase the shares of these 3 Companies.*
- 6.23. *The Noticees further submit that since, Noticees are totally unaware about the transactions executed in the names of these 3 Companies wherein they were allegedly shown directors, the Noticees are not making submissions on the merit of the case.*
- 6.24. *The Noticees further submit that the vicarious liability on the directors of a company cannot be imputed automatically in the absence of any statutory provision to that effect (and therefore by implication, without following any specified procedure in such statutory provision). In the SCN, the provisions of Section 27(1), SEBI Act has not been applied and /or mentioned, whose proviso permits the accused person to present a defense that the contravention was despite the said person knowledge and involvement in that matter. Without prejudice to the aforesaid, it is submitted that vicarious liability cannot be imputed against the Noticees herein in the present matter as they are denying that they were/are directors of the Company and had any role in the entire scheme to manipulate the scrip of*

*ESL. Further, SEBI has failed to bring on record vital documents which could have established that the Noticees were/are the directors of 3 companies or no.*

6.25. *The Noticees are not in a position to take legal action against the entities who had misused their names, details and documents as the Noticees belongs to very poor families and hardly earns to meet their daily needs. The Noticees are from remote areas of West Bengal. They have no knowledge of securities law as they have never traded in the market. Further, the investigation in the matters relating to Securities Markets requires some specific skill and knowledge and it cannot be expected from the Police Authorities of a remote village of West Bengal that they can investigate the matter properly without being biased. Further, the Noticees cannot take leave from their respective employment otherwise they have to sacrifice their daily wages/ salaries. However, it is once again requested to SEBI to investigate the matter in depth and find out who had misused the names, details and documents of the Noticees and traded in the accounts of these 3 Companies.*

7. An opportunity of personal hearing was given to the Noticees on March 5, 2025, vide notice dated February 17, 2025. The AR appeared on the scheduled date and reiterated the submissions made vide email dated January 27, 2025.

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

8. I have perused the submissions and evidences submitted by the AR of the Noticees, facts and documents available on record. The issues that arise for consideration in the present case are as follows:

**ISSUE No. I:** Whether the Noticees, as directors of struck off companies, violated section 12A (a), (b) and (c) of the SEBI Act r/w regulation 3 (a), (b), (c) and (d), regulations 4(1) and 4(2)(a) of the PFUTP Regulations?

**ISSUE No. II:** Do the violations, if any, attract monetary penalty u/s 15HA of SEBI Act?

**ISSUE No. III:** If so, what should be the monetary penalty that should be imposed upon the Noticee, after taking into consideration the factors stipulated in Section 15J of the SEBI Act?

9. Before moving forward, it is pertinent to refer to the relevant provisions which are alleged to have been violated by the Noticees.

**SEBI ACT**

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

***12A. No person shall directly or indirectly—***

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

**PFUTP Regulations**

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

*No person shall directly or indirectly—*

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



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

*(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a 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;*

### **FINDINGS**

**ISSUE No. I: Whether the Noticees as directors of struck off companies violated section 12A (a), (b) and (c) of the SEBI Act r/w regulation 3 (a), (b), (c) and (d), regulations 4(1) and 4(2)(a) of the PFUTP Regulations?**

10. From the documents available on record, I note that Vinahast Dealcom Pvt. Ltd., Ekaparnik Vintrade Pvt. Ltd. and Goldensight Vinimay Pvt. Ltd had placed buy orders in the scrip of ESL which was not very liquid, where sell orders were placed in structured trades by other entities. This resulted in circular trading of shares within the suspected group which created artificial/ fictitious volume and gave a false and misleading appearance of trading in the scrip of ESL. As Vinahast Dealcom Pvt. Ltd., Ekaparnik Vintrade Pvt. Ltd. and Goldensight Vinimay Pvt. were struck off, adjudication proceedings were initiated in respect of their directors, as under;

<b>S. No.</b>	<b>Company Name</b>	<b>Noticee Name</b>	<b>Noticee No.</b>
1	M/s Vinahast Dealcom Pvt. Ltd.	Mr. Ashok Naskar	1
2	M/s Ekaparnik Vintrade Pvt. Ltd.	Mr. Manash Das	2
		Mr. Sudeb Ghosh	3
3	M/s Goldensight Vinimay Pvt. Ltd.	Mr. Soumen Mitra	4
		Mr. Sanjoy Kumar Dey	5

11. With regard to appointment of Noticee 1 as director of Vinahast Dealcom Pvt. Ltd., I note that apart from mentioning his name in the Form- DIR-2, no supporting document is available on record to prove his directorship. With regard to appointment of

Noticees 2 and 3 as directors of Ekaparnik Vintrade Pvt. Ltd., I find that their consent to accept the position as directors of the said company is available in Form- DIR-2 which is unsigned and hence has no relevance. With regard to appointment of Noticees 4 and 5 as directors of Goldensight Vinimay Pvt. Ltd., no supporting document is available on record to establish their position as director apart from mere mention of their names. Therefore, there exists doubt and uncertainty regarding Noticees being directors in the respective companies.

12. In the order dated October 9, 2023 of Hon'ble Securities Appellate Tribunal in the matter of Sanjeet Kumar Sharma v SEBI, it is stated that, *"In view of the aforesaid evidence which has been filed by the appellant, we are of the opinion that entries made in the MCA portal showing the appellant as a Director cannot be taken as the gospel truth when such entries are disputed and, therefore, SEBI is required to consider other additional evidence to support their case that the appellant was a Director."*
13. I note that investigation has established the role of the aforesaid companies in the fraudulent trade but is completely silent regarding the role of the Noticees in the aforesaid companies. It is a trite of law to state that the desideratum of clarity represents one of the most essential ingredients of legality. In the absence of any defined role by the Noticees, I do not think it is fit case to hold them responsible for the acts of the companies merely because the companies are struck off. The material on record are not sufficient to establish the allegation made against the Noticees with certainty, clarity and conviction. In view of the above, I find that the allegation of violation of regulation 3(a),(b),(c) and (d), regulations 4(1) and 4(2)(a) of the PFUTP Regulations is not established.
14. As the violation is not established, Issue no II and III do not require any consideration.

### **ORDER**

15. Accordingly, taking into account the aforesaid findings, the adjudication proceedings against the Noticees i.e., Ashok Naskar, Manash Das, Sudeb Ghosh, Soumen Mitra and Sanjoy Kumar Dey are disposed of.

16. In terms of the provisions of Rule 6 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, a copy of this order is being sent to the Noticees and also to SEBI.

**Date: June 10, 2025**

**Place: Mumbai**

**AMIT KAPOOR**  
**ADJUDICATING OFFICER**