

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

**UNDER SECTION 11(1), 11(4) AND 11B OF SEBI ACT, 1992 IN THE MATTER OF YAMINI INVESTMENT COMPANY LTD.**

## IN RESPECT OF

S. No.	NAME OF THE NOTICEE	PAN
1.	MAHESHWARI FINANCIAL SERVICES PVT. LTD.	AAACM9185B
2.	AUTOLITE AGENCIES PVT. LTD.	AAECA1487G
3.	TOOR FINANCE COMPANY LTD.	AAACT5163G
4.	STELLAR CAPITAL SERVICES LTD.	AAACS3356A
5.	PREMLAL ROY	ACRPR2362R
6.	ARIES COMMERCIALS	AAVFA6230F
7.	MOONLIGHT UDYOG	AAUFM6147N
8.	SHRI RAM TRADERS	ACDFS3492D
9.	CHANDRA PRAKASH BALKISANJI LADDHA	AAGPL9225Q
10.	ANSHU KATARUKA	BFUPK6760D
11.	GOPAL BANSAL (HUF)	AAEHG7205B
12.	HETAB S KANGAD (HUF)	AAEHH5347D
13.	VINDYAVASINI AGENCY PVT LTD*	AADCV8452B
14.	MKR TRADING PVT. LTD.	AAICS3344J
15.	FORTUNATE INFRA DEVELOPERS PVT. LTD.	AABCF4418M
16.	LINKUP VINTRADE PVT. LTD.	AABCL8020H
17.	OMKARA DEALER PVT. LTD.	AABCO2405K
18.	OVERALL LOGISTICS PVT. LTD.	AABCO3506H
19.	DACE EXIM PVT. LTD.	AACCD9817B
20.	IMAGINE LOGISTICS PVT. LTD.	AACCI3971M
21.	NATURAL INVESTMENT MANAGEMENT PVT. LTD.	AACCN7952M
22.	DHIRGA MARKETING PRIVATE LTD.	AADCD9678H
23.	ECOSPACE INFOTECH PVT. LTD.	AADCE0088L
24.	E TRICKS ENTERPRISES PVT. LTD.	AADCE4004G

25.	EVERBLINK AGENCY PVT LTD	AADCE7290C
26.	HEADFIRST VINIMAY PVT. LTD.	AADCH4445A
27.	RICHI CONSULTANTS PVT LTD	AADCR9667C
28.	VIGHNAHARTA INFRA DEVELOPERS PVT. LTD.	AADCV4831G
29.	VEENIT BUILDERS PVT LTD*	AADCV6070D
30.	VEEPRA REALESTATE CONSULTANTS PVT. LTD.	AADCV8456F
31.	GOODPOINT COMMODEAL PVT. LTD.	AAECG5864F
32.	KRUSHANA INFRA PROPERTY PVT. LTD.	AAECK1734G
33.	RAJPUTANA DIGITAL MEDIA PVT. LTD.	AAECR9659R
34.	GOLDENSIGHT COMMOTRADE PVT LTD	AAFCEG6723L
35.	SURAKSHIT MERCHANTS PVT. LTD.	AANCS7666N
36.	SURABHI DEALMARK PVT. LTD.	AAQCS6011A
37.	SANSHIPT BROKING AND CONSULTANCY PVT LTD.	AATCS6941G
38.	RAM YADAV	ALCPY3487E
39.	NICKY MARMO LTD.	AAACN3607P
40.	OPTIMAL FARMS PVT. LTD.	AABCO1420E
41.	BIJ BUILDCON INDIA PVT. LTD.	AAECB6648Q
42.	SANJEEV GOEL	AAPPG1345M
43.	RAJNI GOEL	AAPPG1338J
44.	SATVINDER KAUR	AAXPK8350J
45.	HARVINDER SINGH	AAQPS9683R
46.	GURUPREET SANGLA	APZPS2922M
47.	AMIT KHANDELWAL	AJRPK8212G
48.	RENU AGARWAL	AAYPEA6162D
49.	SEEMA SANGLA	AFHPJ0275Q
50.	ANKIT KHANDELWAL	BBUPK5756R
51.	HARVINDER SINGH (HUF)	AACHH8750E
52.	KULDEEP KAUR	AIGPS1433B
53.	GYAN PRAKASH RAI	AOPPR4394M
54.	K ASHOK KUMAR (HUF)	AAAHA4378M
55.	K ASHOK KUMAR	AAFPAK4721R
56.	MANJU RAI	ACFPR5859M
57.	ASHOKKUMAR AASHISH BOHRA	BMKPB4897F

58.	VIMALA BOHRA	AACPA9761E
59.	NISHA SHARMA	ADFPC4328R
60.	SHUBHRA KHANDELWAL	AQSPR5044F
61.	MAYA DEVI KHANDELWAL	ADZPK9924F
62.	NIDHI KHANDELWAL	ATFPK3499M
63.	DROPDI DEVI	ACDPD4284G
64.	RAJEEV GOEL (HUF)	AAEHR5208M
65.	HANS RAJ AGARWAL	ABBPA8231D
66.	ASHOK SNEHA BOHRA	AUOPB2860R
67.	RAHUL GOEL	AWJPG9626R
68.	AAMIR MEMON	BSFPM3219K
69.	MADHUR BUILDCON PVT. LTD.	AAFCM9969G
70.	SURBHI INFRAPROJECT PVT. LTD.	AAMCS9707M

*(The aforesaid entities are hereinafter individually referred to by their respective names/Noticee nos. and collectively as “Noticees”, unless the context specifies otherwise)*

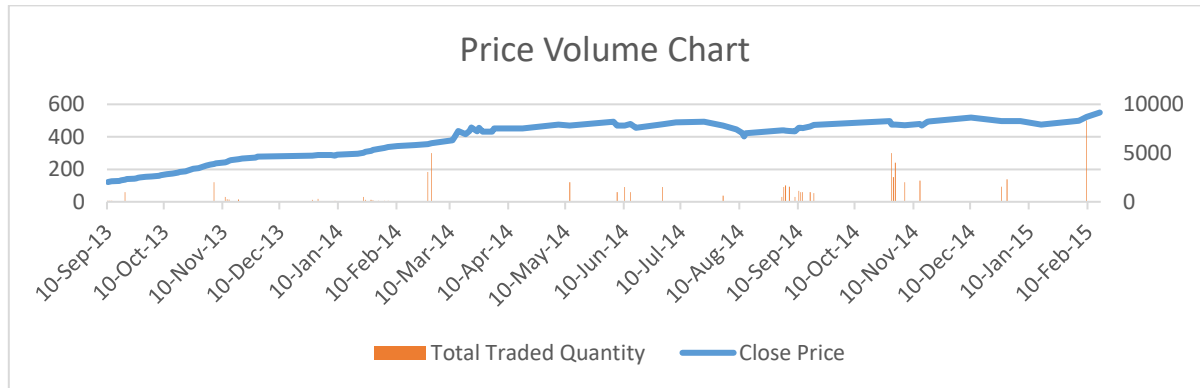
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#### **BACKGROUND –**

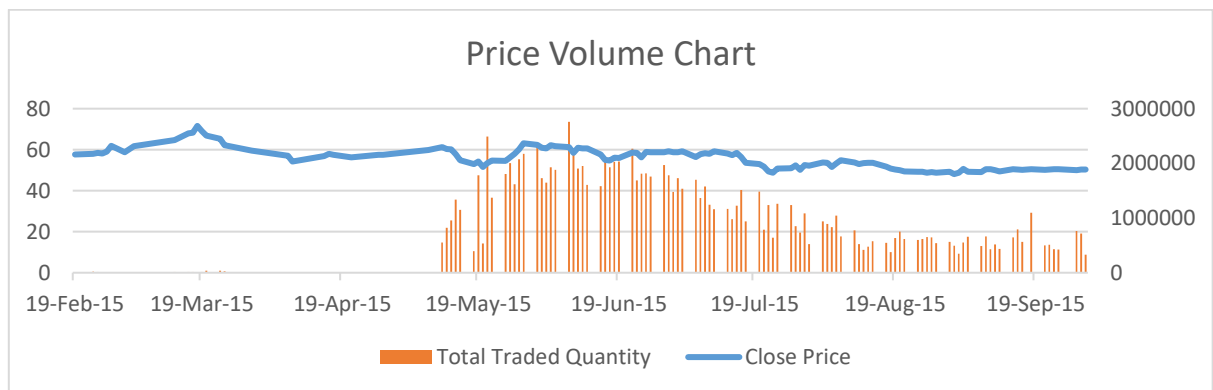
1. Yamini Investment Company Ltd. (“**Company/Yamini**”) was incorporated in 1983 as an Investment Company and got listed on the BSE Ltd. (BSE) in 1984. The registered office of the Company is situated at E-210, Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri (W), Mumbai, 400053.
2. The scrip of the Company witnessed unusual fluctuations in price and volume during the period September 10, 2013, to September 30, 2015. The share price on BSE rose from Rs. 121.65 on September 10, 2013 to Rs. 549.5 on February 16, 2015. On February 18, 2015, there was a stock split of the equity shares of the Company in the ratio 1:10. Due to the split, the price of the scrip moved between Rs. 57.60 on February 19, 2015 to Rs. 50.35 on September 30, 2015. The Company, during this period, also undertook a preferential allotment of 52,33,26,400 shares of Re.1/- each to 2,455 allottees on February 04, 2015. The preferential allotment was pursuant to a *Scheme of Amalgamation*, sanctioned by the Hon’ble Bombay High Court, between the Company and two unlisted transferor companies – Anax Com Trade Ltd. (Anax) and Fidelo Power and Infrastructure Ltd. (Fidelo).

3. The average volume of shares traded in the scrip also saw a steep rise during this period. The unadjusted price-volume chart of the scrip on BSE during the period September 10, 2013, to September 30, 2015, is given below:

**Chart I**



**Chart II**



4. Based on the above, SEBI conducted an investigation in the scrip so as to determine whether the price movement was on account of normal trades or due to any act of price manipulation. The Investigation Period was divided into two patches - pre-stock split period (September 10, 2013 to February 18, 2015) and post-stock split period (February 19, 2015 to September 30, 2015).

## CORPORATE ANNOUNCEMENTS

5. During the Investigation Period, no major corporate announcements were made by the Company other than the announcement of the stock split, the *Scheme of Amalgamation* and the declaration of financial results.

## CAPITAL STRUCTURE OF THE COMPANY DURING THE INVESTIGATION PERIOD

6. The paid up equity share capital of the Company increased from 2,40,000 shares in December 2014 to 52,57,26,400 shares in March 2015. This increase was on account of two factors: the stock split of one equity share of Rs.10/- each into 10 equity shares of Re.1/- each w.e.f. February 19, 2015 and the issuance of 52,33,26,400 equity of shares of Re.1/- each pursuant to the *Scheme of Amalgamation* sanctioned by the Hon'ble Bombay High Court. As a result of the stock split and amalgamation, the total number of shares of the Company increased by approximately 2,190 times, and the market capitalisation increased from Rs. 10.37 Crore on March 31, 2014 to Rs. 3128.01 Crore on March 31, 2015, an increase of more than 300 times. The total assets of the Company during the same period increased to Rs. 65.92 Crore as on March 31, 2015 from Rs. 0.72 Crore as on March 31, 2014. However, in light of the Judgment of the Hon'ble Bombay High Court in the matter of **SEBI vs. IKisan Ltd.**<sup>1</sup>, the issues connected to the *Scheme of Amalgamation* were considered outside the scope of the SEBI investigation as the sanction for the scheme was accorded prior to the initiation of the investigation.

## TRADING ANALYSIS ON BSE

7. From an analysis of the trading in the scrip on BSE during the Investigation Period, it emerged that certain entities trading in the scrip were allegedly connected to each other on the basis of KYC, off-market transfers, fund transfers and common Directors. Initially two groups of connected entities were identified - a group consisting of 88 entities (referred to as "**Madhur Group**") and another group consisting of 14 entities (referred to as "**PCB Group**"). Subsequently, inter-se connections were noted between members of the *Madhur Group* and *PCB Group*, and therefore, the SCN refers to the 102 entities collectively as *Madhur Group (Madhur Group)*.
8. On examining the top buyers and sellers in the scrip during the pre-stock split period, it was observed that 9 out of the top 10 buyers and 7 out of the top 10 sellers were

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<sup>1</sup> Company Application No. 124 of 2013 in Company Scheme Petition No. 234 of 2011

part of the earlier identified 102 entities. These 102 entities had bought 57,884 shares (93.03% of market volume) and sold 33,629 shares (54.05% of market volume) of the Company during this patch. These entities had also traded 31,391, shares (50.46% of market volume) amongst themselves during this period.

9. The relevant details pertaining to top buyers and top sellers, who were identified to be part of connected entities, are given in the following tables.

#### Top buyers during the period

S. No.	CLIENT NAME	GROSS BUY QUANTITY( No OF SHARES)	% OF GROSS BUY TO MKT. VOLUME
1.	ARIES COMMERCIALS	13269	21.33
2.	MKR TRADING PRIVATE LTD.	8356	13.43
3.	SHRI RAM TRADERS	7677	12.34
4.	NEPTUNE FINANCIAL ADVISORY PRIVATE LTD.	4002	6.43
5.	MOONLIGHT UDYOG	3750	6.03
6.	EXCELLENT FINANCIAL ADVISORY PRIVATE LTD.	3670	5.90
7.	TOOR FINANCE COMPANY LTD.	2223	3.57
8.	EMERALD COMMERCIAL LTD.	2000	3.22
9.	DEVESHWAR REALTY PRIVATE LTD.	2000	3.22
	TOTAL	46947	75.47
	<b>TOTAL MARKET VOLUME</b>	<b>62215</b>	<b>100.00</b>

#### Top seller during the period

S. No.	CLIENT NAME	GROSS SELL	% OF GROSS SELL TO MKT. VOLUME
1.	HETAB S KANGAD (HUF)	9500	15.27
2.	GOPAL BANSAL (HUF)	5718	9.19
3.	JAMUNA RAMASUBRAMANIAM	4000	6.43
4.	GOPAL BANSAL	3000	4.82
5.	INDIA FINSEC LTD.	2000	3.22
6.	ANSHU KATARUKA	2000	3.22
7.	NIRMALABAI CHANDRAPRAKASH LADDHA	1900	3.05
	<b>TOTAL</b>	<b>28118</b>	<b>45.2</b>
	<b>TOTAL MARKET VOLUME</b>	<b>62215</b>	<b>100.00</b>

10. Similarly, during the post stock-split period (i.e. February 19, 2015 to September 30, 2015), it was noticed that 8 out of the top 10 buyers were part of the 102 entities of the *Madhur Group*. It was also noticed that the 102 entities of *Madhur Group* bought 8,78,83,505 shares (75.46% of market volume) and sold 1,50,567 shares (0.13% of market volume). The relevant details pertaining to the top buyers and top sellers are given in the following tables: -

**Top buyers during the period**

CLIENT NAME	GROSS BUY QUANTITY(No OF SHARES)	% OF GROSS BUY TO MKT. VOLUME
E TRICKS ENTERPRISES PVT LTD	8922999	7.66
VEENIT BUILDERS PVT LTD	8905528	7.65
FORTUNATE INFRA DEVELOPERS PRIVATE LTD.	8499433	7.30
NATURAL INVESTMENT MANAGEMENT PVT LTD	8376501	7.19
OVERALL LOGISTICS PRIVATE LTD.	5338459	4.58
MKR TRADING PRIVATE LTD.	2568596	2.21
IMAGINE LOGISTICS PRIVATE LTD.	2441778	2.10
NICKY MARMO LTD.	2427665	2.09
<b>TOTAL BY TOP 10 CLIENTS</b>	<b>52856569</b>	<b>45.39</b>
<b>REMAINING CLIENTS</b>	<b>63594037</b>	<b>54.61</b>
<b>TOTAL MARKET VOLUME</b>	<b>116450606</b>	<b>100.00</b>

**Top sellers during the period**

CLIENT NAME	GROSS SELL QUANTITY (No. OF SHARES)	% OF GROSS SELL TO MKT. VOLUME
HANS RAJ AGARWAL	3200000	2.75
<b>TOTAL</b>	<b>3200000</b>	<b>2.75</b>
<b>TOTAL MARKET VOLUME</b>	<b>116450606</b>	<b>100.00</b>

11. It was noted in the SCN that *Madhur Group* entities had substantial concentration on the buy side during both the pre-split and the post-split period. As for the sell side, major concentration was observed only during the pre-split period. It was also alleged that there were substantial trades amongst the entities of the group during the pre-stock split period, which was also the price rise period. The volume of the total trades done by the entire *Madhur Group* across the Investigation Period is given in the table below:-

### Trading by entities of *Madhur Group* (102 entities)

IP PERIOD	TRADING BY <i>MADHUR GROUP</i>				TRADING AMONG <i>MADHUR GROUP</i>	
	GROSS BUY VOLUME	GR. BUY % TO TOTAL MARKET VOLUME	GROSS SELL VOLUME	GR. SELL % TO TOTAL MARKET VOLUME	TRADED SHARES	TRADED SHARES % TO TOTAL MARKET VOLUME
PRE STOCK SPLIT	57,884	93.03%	33,629	54.05%	31,391	50.46%
POST STOCK SPLIT	8,78,83,505	75.46%	1,50,567	0.13%	1,39,221	0.12%

12. I also note that the SCN alleges that 14 entities of the *Madhur Group* manipulated the price of the scrip during the Investigation Period. I further note from the SCN that out of the 2,455 entities who were allotted 52,33,26,400 shares of Yamini pursuant to the *Scheme of Amalgamation*, 1,112 allottees had sold 11,35,44,155 shares during the Investigation Period. It was alleged in the SCN that 27 out of these 1,112 allottees were connected to the *Madhur Group*. These connections were based on off market transactions executed between them. The said 27 allottees, I note, have been made Noticees in these proceedings.
13. Given the above, I note that the crux of the allegations made in the SCN can be summarised as under:

#### MODUS OPERANDI ALLEGED IN THE SCN

14. The connected entities of the *Madhur Group* (102 entities) traded in the scrip during the investigation and provided exit at an inflated price to certain shareholders of the Company. These shareholders had received shares of Yamini pursuant to a preferential allotment made as part of a *Scheme of Amalgamation* sanctioned by the Hon'ble Bombay High Court. In terms of the *Scheme of Amalgamation*, 2455 shareholders of the two unlisted companies – Anax and Fidelo – that merged with Yamini were allotted 8 shares of Yamini for every 10 shares held by them in the respective unlisted companies. Out of these 2455 entities, it was observed that 1112 entities had sold allotted shares during the Investigation Period. However, only 27 preferential allottees (including one entity, Gopal Bansal (HUF), which was allegedly part of the price manipulation also) whose connections with the *Madhur Group* could



be established during the investigation, have been made Noticees. I also note that out of 102 entities, allegedly part of the *Madhur Group* who had traded in the scrip during the Investigation Period, only 14 entities are alleged to have manipulated the price of the scrip, and further 29 entities who acted as counterparties providing exit to the shareholders (two entities are common – manipulated the price and also provided exit) have been made Noticees. Apart from the above 67 Noticees, a separate SCN was issued to two promoter entities for delays in filing certain disclosures and another entity – Aamir Memon (Aamir) - for manipulating the price of the scrip during the Investigation Period. I, however, note that the investigation has failed to establish any connection between Aamir and *Madhur Group*.

#### HEARING AND REPLIES OF THE NOTICEES

15. The details of the opportunities of personal hearings granted to the Noticees and replies filed are given in the table below:

NOTICEE No.	NAME	HEARING DATE	REPLY DATES
1	MAHESHWARI FINANCIAL SERVICES PRIVATE LTD.	JULY 19, 2022	14/07/2022
2	AUTOLITE AGENCIES PVT. LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
3	TOOR FINANCE COMPANY LTD.	JULY 20, 2022	25/08/2021
4	STELLAR CAPITAL SERVICES LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	26/08/2020
5	PREMLAL ROY	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
6	M/S ARIES COMMERCIALS	JULY 19, 2022	03/08/2021 AND 15/07/2022
7	M/S MOONLIGHT UDYOG	JULY 19, 2022	29/07/2021 AND 15/07/2022
8	M/S SHRI RAM TRADERS	JULY 19, 2022	04/08/2021 AND 15/07/2022
9	CHANDRAPRAKASH B. LADDHA	JULY 13, 2022	31/07/2020, 04/07/22 AND 21/07/2022
10	ANSHU KATARUKA	JULY 13, 2022	24/08/2020, 10/09/2020 AND 29/07/2022,
11	GOPAL BANSAL (HUF)	DID NOT AVAIL THE OPPORTUNITY OF HEARING	05/08/2020
12	HETAB S KANGAD (HUF)	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY

13	VINDYAVASINI AGENCY PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
14	MKR TRADING PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
15	FORTUNATE INFRA DEVELOPERS PRIVATE LTD.	JULY 19, 2022	15/07/2022
16	LINKUP VINTRADE PRIVATE LTD. (RITVIKA)	JULY 19, 2022	30/07/2021 AND 15/07/2022
17	OMKARA DEALER PRIVATE LTD.	JULY 19, 2022	08/08/2021 AND 15/07/2022
18	OVERALL LOGISTICS PVT LTD	JULY 19, 2022	06/08/2021 AND 15/07/2022
19	DACE EXIM PVT LTD	JULY 19, 2022	13/08/2021 AND 15/07/2022
20	IMAGINE LOGISTICS PRIVATE LTD.	JULY 19, 2022	20/08/2020 AND 15/07/2022
21	NATURAL INVESTMENT MANAGEMENT PVT LTD	JULY 19, 2022	15/07/2022
22	DHIRGA MARKETING PVT LTD	JULY 19, 2022	05/08/2021 AND 15/07/2022
23	ECOSPACE INFOTECH PRIVATE LTD.	JULY 19, 2022	26/08/20, 14/07/2021, 14/07/22, AND 22/07/2022,
24	E TRICKS ENTERPRISES PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
25	EVERBLINK AGENCY PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
26	HEADFIRST VINIMAY PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	12/08/2020 AND 21/12/2021
27	RICHI CONSULTANTS PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	10/08/2020 AND 18/12/2021
28	VIGHNAHARTA INFRA DEVELOPERS PVT LTD	JULY 19, 2022	15/07/2022
29	VEENIT BUILDERS PRIVATE LTD.	JULY 19, 2022	30/07/2021 AND 15/07/2022
30	VEEPRA REAL ESTATE CONSULTANTS PVT LTD	JULY 19, 2022	3/08/2021 AND 15/07/2022
31	GOODPOINT COMMDEAL PRIVATE LTD.	JULY 19, 2022	30/07/2021 AND 15/07/2022
32	KRUSHANA INFRA PROPERTY PRIVATE LTD.	JULY 19, 2022	16/08/2021 AND 15/07/2022
33	RAJPUTANA DIGITAL MEDIA PVT LTD	JULY 19, 2022	15/07/2022
34	GOLDENSIGHT COMMOTRADE PRIVATE LTD.	JULY 19, 2022	18/08/2020, 14/07/2022 AND 22/07/2022

35	SURAKSHIT MERCHANTS PVT LTD	JULY 19, 2022	15/07/2022
36	SURABHI DEALMARK PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
37	SANSHIPT BROKING AND CONSULTANCY PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
38	RAM YADAV	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
39	NICKY MARMO LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
40	OPTIMAL FARMS PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
41	BIJ BUILDCON INDIA PRIVATE LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
42	SANJEEV GOEL	OCTOBER 11, 2022	26/07/2021, 19/08/2022 AND 19/10/2022,
43	RAJNI GOEL	OCTOBER 11, 2022	30/07/2020, 12/07/2021 19/08/2022, AND 17/10/2022,
44	SATVINDER KAUR	OCTOBER 11, 2022	28/08/2020, 10/08/2022 AND 18/10/2022
45	HARVINDER SINGH	OCTOBER 11, 2022	26/08/2020, 17/08/2022 AND 18/10/2022,
46	GURUPREET SANGLA	OCTOBER 11, 2022	28/08/2020, 10/08/2022 AND 18/10/2022
47	AMIT KHANDELWAL	OCTOBER 13, 2022	18/08/2022, 24/08/2022 AND 19/10/2022
48	RENU AGRAWAL	OCTOBER 11, 2022	03/06/2021 AND 20/08/2022
49	SEEMA SANGLA	OCTOBER 11, 2022	28/08/2020, 10/08/2022 AND 18/10/2022
50	ANKIT KHANDELWAL	OCTOBER 13, 2022	13/08/2022, 18/08/2022 AND 19/10/2022
51	HARVINDER SINGH (HUF)	OCTOBER 11, 2022	26/08/2020, 18/08/2022 AND 18/10/2022
52	KULDEEP KAUR	OCTOBER 11, 2022	28/08/2020, 17/08/2022 AND 18/10/2022
53	DR GYAN PRAKASH	DECEMBER 16, 2022	23/12/2022
54	K ASHOK KUMAR (HUF)	OCTOBER 13, 2022	18/08/2020 AND 21/10/2022
55	K ASHOK KUMAR	OCTOBER 13, 2022	18/08/2020 AND 21/10/2022
56	MANJU RAI	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY

57	ASHOK KUMAR AASHISH BOHRA	OCTOBER 13, 2022	02/11/2020 AND 21/10/2022
58	VIMALA BOHRA	OCTOBER 13, 2022	18/08/2020, 31/07/2020 AND 21/10/2022
59	NISHA SHARMA	DID NOT AVAIL THE OPPORTUNITY OF HEARING	NO REPLY
60	SHUBHRA KHANDELWAL	OCTOBER 13, 2022	13/08/2022, 18/08/2022 AND 19/10/2022
61	MAYA DEVI KHANDELWAL	OCTOBER 13, 2022	13/08/2022 AND 19/10/2022
62	NIDHI KHANDELWAL	OCTOBER 13, 2022	13/08/2022, 18/08/2022 AND 19/10/2022,
63	DROPADI DEVI	OCTOBER 13, 2022	13/08/2022, 18/08/2022 AND 19/10/2022,
64	RAJEEV GOEL (HUF)	JULY 19, 2022	28/07/2020, 10/09/21, 30/06/22, 21/07/2022 AND 26/07/2022
65	HANS RAJ AGARWAL	OCTOBER 11, 2022	1/08/2020 AND 20/08/2022
66	ASHOK SNEHA BOHRA	OCTOBER 13, 2022	31/07/2020, 18/08/2021 AND 21/10/2022
67	RAHUL GOEL	JULY 19, 2022	28/07/2020, 10/09/21, 30/06/22, 21/07/2022 AND 26/07/2022
68	AAMIR MEMON	JULY 19, 2022	04/06/2021 AND 19/07/22
69	SURBHI INFRA PROJECT PVT. LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	21/02/2019, 10/02/2020 AND 12/02/2020
70	MADHUR BUILDCON PVT. LTD.	DID NOT AVAIL THE OPPORTUNITY OF HEARING	23/02/2019

16. It is noted from the replies that most of the Noticees have contended that the present proceedings are vitiated by the delay on the part of SEBI in concluding the proceedings. In support of this contention, the Noticees have relied upon certain decisions of the Hon'ble Supreme Court and Hon'ble Securities Appellate Tribunal. As this contention has been raised by multiple Noticees, it is being addressed as a preliminary issued. The other arguments made on behalf of the Noticees are summarized below:

#### **NOTICEE 1: MAHESHWARI FINANCIAL SERVICE PVT. LTD.**

- i. It was submitted that there was a change in management of the Company in 2014, and the allegations in the SCN pertain to the period when the earlier management was in charge of the affairs of the Company.*
- ii. The Noticee submitted that its name does not figure in the list of top buyers and sellers during the IP brought out in the SCN.*
- iii. Noticee stated that it was alleged in the SCN that one of the erstwhile Directors of the Noticee (Purushottam Agarwal) was also a Director of Omakara Dealers Pvt. Ltd., Surakshit Merchants Pvt. Ltd., and Madhur Buildcon Pvt. Ltd. Noticee contended that just because Madhur was one of the promoters of Yamini, the SCN has sought to portray that all entities where Purushottam Agarwal was a Director was also connected to Yamini without providing any evidence to establish such a charge.*
- iv. It was submitted that the Noticee had only purchased 100 shares of Yamini during the IP. The transaction was carried out on September 11, 2013 at a price of Rs. 124.05. Noticee submitted that as per the SCN total average traded volume during the period was 3,147 shares and therefore, the trades of the Noticee constituted only a miniscule proportion of the total traded volume during this period.*
- v. Noticee submitted that the transaction undertaken by the Noticee only resulted in a 0.57% increase in the price of the scrip.*
- vi. It was also submitted that Mr. Agarwal was only an independent Director in the Company and ceased to be a Director from March 25, 2015.*

#### **NOTICEE 3 – TOOR FINANCE**

- i. It was submitted that there was a change in management of the Company with effect from May 24, 2014 and the allegations in the SCN pertain to the period when the earlier management was in charge of the affairs of the Company.*
- ii. It was submitted that the Company, in its present form, is not associated with Madhur Group in any form or manner.*

#### **NOTICEE 4- STELLAR CAPITAL SERVICE LTD.**

- i. Noticee denied that it was part of Madhur Group*
- ii. The Noticee submitted that it was trading in multiple scrips during the Investigation Period. It was also contended that all the trades undertaken by it in the scrip of Yamini were in the ordinary course of business.*

- iii. *In respect of sharing the same office with Stellar, Fortunate and Toor, it was submitted that space in the said office complex was shared by multiple companies. It was also submitted that each company was allotted a cabin, and therefore multiple companies shared the same office address. As regards the connection drawn on the basis that Noticee's Director, Sanjeev Kumar Arya, was a Director of Tia Enterprise, where Sushil Kumar Sharma was also a Director, it was stated that Mr Arya had no influence or control over the actions of Stellar Capital.*
- iv. *In respect of the allegation that Noticee had contributed to the positive LTP during Patch 1, it was submitted that it would always be the endeavour of the seller to sell at the best possible price.*
- v. *It was submitted that the Noticee was not connected to any of the counterparties to its trades.*

#### **NOTICEE 6 ARIES COMMERCIAL**

- i. *The Noticee submitted that it was trading in multiple scrips during the Investigation Period. It was also contended that all the trades undertaken by it in the scrip of Yamini were in the ordinary course of business.*
- ii. *It was submitted that even prior to its trading in shares of Yamini, the price of the scrip had moved from Rs. 121.65 on September 10, 2013 to Rs. 470 as of May 11, 2014.*
- iii. *It was submitted that no adverse inference could be drawn just on the basis of off market trades undertaken with Excellent, Neptune, Satish Kumar, Sulabh Investment, Dhansakti and Premlal.*
- iv. *It was similarly contended that even though they had a common address with Samrat, Shri Ram Traders and Komalis, Noticee was financially independent of the said entities. A similar contention was raised with respect to the observation in the SCN that the Noticee had shared a common phone number with another entity connected to Madhur Group.*
- v. *It was further submitted that even as per SEBI's own data, out of 39 trades undertaken by the Noticee in the scrip during the IP, only 11 contributed to positive LTP, whereas 6 caused negative LTP, and 22 were at zero LTP.*
- vi. *The 39 trades of the Noticee were with 20 counterparties. An adverse inference is being sought to be drawn against the Noticee on the basis of two trades with Anshu Kataruka.*
- vii. *It was also submitted that the SCN failed to establish any connection between the Noticee and the counterparties.*

#### **NOTICEE 7 MOONLIGHT UDYOG**

- i. Noticees had traded in the scrip of Yamini in the normal course. Noticee had traded in other scrips also during the Notice period.*
- ii. It was submitted that even prior to its trading in shares of Yamini, the price of the scrip had moved from Rs. 121.65 on September 10, 2013 to Rs. 468 as of June 06, 2014.*
- iii. It was submitted that the connection sought to be made with other entities based on off-market transfers with Surakshit and Sanjeev Kumar Aggrawal is farfetched.*
- iv. It was submitted that no adverse inference could be drawn only because the Noticee and Samrat had the same proprietor viz. Sanjeev Kumar Aggrawal.*
- v. It was further submitted that even as per SEBI's own data, out of 10 trades undertaken by the Noticee in the scrip during the IP, only 2 contributed to positive LTP, whereas 1 caused negative LTP, and 7 were at zero LTP.*
- vi. The 10 trades of the Noticee were with 5 counterparties. An adverse inference is being sought to be drawn against the Noticee on the basis of one trade with Hetab S. Kangad HUF wherein there was an impact of Rs. 1 to the positive LTP.*

#### **NOTICEE 8 SHRI RAM TRADERS**

- i. Noticees had traded in the scrip of Yamini in the normal course. Noticee had traded in other scrips also during the Notice period.*
- ii. It was submitted that even prior to its trading in shares of Yamini, the price of the scrip had moved from Rs. 121.65 on September 10, 2013 to Rs. 356.45 as of February 02, 2014.*
- iii. Noticee denied the allegation in the SCN that it was part of Madhur Group.*
- iv. It was submitted that the connection sought to be made with other entities based on off-market transfers is farfetched.*
- v. In respect of the allegation that it had a common address with Samrat, Aries and Komalis, it was stated that the Noticee was financially independent of the said companies and took its trading decisions independently.*
- vi. It was submitted that merely because the Noticee bought shares in the pre-stock split period, it cannot be inferred that the Noticee had created artificial volumes in the scrip.*
- vii. It was submitted that as per the SCN, the LTP impact of the Noticee is Rs. -1.6, i.e. negative impact on the LTP. Therefore, the allegation of positive LTP contribution cannot be fastened onto the Noticee.*

- viii. *It was further submitted that even as per SEBI's own data, out of 16 trades undertaken by the Noticee in the scrip during the IP, only 3 contributed to positive LTP, whereas 3 caused negative LTP, and 10 were at zero LTP.*
- ix. *The 16 trades of the Noticee were with 14 counterparties. An adverse inference is being sought to be drawn against the Noticee on the basis of two trades with Hetab S. Kangad HUF wherein there was an impact of Rs. 4.9 to the positive LTP.*
- x. *The Noticee denied that it was connected to Hetab S. Kangad HUF in any manner. Further, it was also submitted that there was no allegation in the SCN that the Noticee was connected to any of the counterparties to its trade.*

**NOTICEE 9 - CHANDRAPRAKASH BALKISANJI LADDHA**

- i. *The Noticee submitted that the SCN alleges that the Noticee was involved in manipulating the price of the shares of Yamini without providing any evidence to substantiate the charge.*
- ii. *Noticee had purchased 1900 shares in an off market transaction with Neptune Financial on April 2, 2013. The transaction was undertaken based on the advice of a financial advisor.*
- iii. *The allegation of being connected to Madhur Group, the Noticee submitted, was made merely based on the fact that Noticee purchased shares off-market from Neptune and on the basis that Noticee is connected to Nirmalbhai, who it was submitted was the Noticee's wife, through a common mobile number.*
- iv. *Noticee further pointed out that both Neptune and his wife have not been made Noticees in these proceedings.*
- v. *The off market purchase of shares by the Noticee was made in compliance with the applicable legal provisions.*
- vi. *There is no evidence presented to show collusion between the Noticee and the counterparties to the sell trades undertaken by the Noticee.*
- vii. *The sell trades undertaken by the Noticee were at the market price prevailing at the time the respective orders were placed.*
- viii. *SCN fails to bring out any connection between the Noticee and the counterparty sellers.*

**NOTICEE 10 ANSHU KATARUKA**

- i. *It was submitted that other than an instance of an off market trade, the SCN fails to provide any evidence to substantiate the charge that the Noticee was part of Madhur Group.*



- ii. *SCN fails to bring out any connection between the Noticee and the counterparty sellers*
- iii. *Noticee was holding 2000 shares in Yamini (Post Split), which was acquired from Premlal Roy (Noticee 5), who had informed her about huge potential for returns from the shares of Yamini.*
- iv. *Noticee had sold the shares on November 13, 2014. The shares were sold as she was getting an exit price where she could make profits.*
- v. *Noticee is not part of Madhur Group.*
- vi. *Noticee was not involved in the manipulation of the price of the scrip of Yamini. The only allegation against the Noticee in this regard is that Noticee's name appears among the list of top ten sellers in the scrip.*
- vii. *There is no allegation in the SCN that the Noticee was involved in the creation of a new high price or contributed to the LTP increase.*
- viii. *The sell transaction of the Noticee only contributed 3.22% of the market volume in the scrip at BSE.*

#### **NOTICEE 11- GOPAL BANSAL HUF**

- i. *Noticee denied the allegation in the SCN that it was part of Madhur Group.*
- ii. *It was submitted that the Noticees trading in the scrip was limited to 7 days during the IP*
- iii. *Noticee submitted that the trading in the scrip of Yamini was undertaken in the normal course, and it had also traded in other scrips also during the Investigation Period.*
- iv. *It was submitted that pursuant to the Scheme of Amalgamation, the Noticee was allotted 5,60,000 shares of Yamini in lieu of 7,00,000 shares of Fidelo held by it. Noticee stated that it continues to hold the said shares even to date.*
- v. *Noticee also submitted that prior to the Scheme, the Noticee was already holding 10,200 shares of Yamini. The said shares, the Noticee submitted, were sold by it between October 22, 2013 and March 24, 2015.*
- vi. *In respect of the allegation that Gopal Bansal, the Karta of the HUF, was a Director of Toor Finance, it was submitted that he was an independent Director of Toor during the period August 25, 2007 and June 28, 2008 i.e. almost 6 years prior to the IP.*
- vii. *It was stated that Toor Finance had no influence or control over the actions of Noticee. It was also stated that the Noticee was financially independent and took its trading decisions independently.*

- viii. Noticee submitted that its Karta Gopal Bansal was an executive Director of India Finsec Ltd.. In respect of the off-market transfers between India Finsec Ltd. and Premlal Roy, it was submitted that sometime in October 2013 Gopal Bansal received enquiries from MSB E-Trade Securities Ltd., a stockbroker, stating that another stock broker Premlal Roy is enquiring as to whether India Finsec Ltd. wanted to sell their holding in Yamini to the extent of 2000 shares at the prevailing market price. Considering that the price offered was reasonable and there were not many buyers in the market for the said scrip, India Finsec Ltd. entered into the said transaction. It was submitted that this was an independent transaction entered into by India Finsec Ltd., and the Noticee was not connected to it in any manner.
- ix. Noticee submitted that merely because they featured in the Top Sellers during the pre-split period, no adverse inference can be drawn against them.
- x. It was also submitted that there were multiple counterparties to their trades, and they had no connection with the said entities.
- xi. In respect of the allegation that they had contributed to the positive LTP, it was submitted that it would always be the endeavour of sellers to sell at the best possible price. It was submitted that during Patch II they had sold shares on two days – August 5, 2014 (618 shares) and February 9, 2015 (5000 shares). Noticee submitted that on February 9, 2015, they had placed a sell order at 11:36.23 for a sale price of Rs. 523.40. The said sale order fructified into three different trades at 11:40:21 (185 shares), 14:40:44 (4460 shares) and 13:35:21 (355 shares). Based on the same, it was submitted that the sale price of the Noticee was static, and they were not progressively increasing it.

**NOTICEE 15: FORTUNATE INFRA DEVELOPERS PVT. LTD.**

- i. Noticees had traded in the scrip of Yamini in the normal course. Noticee had also traded in 3 other scrips also during the Investigation Period.
- ii. Noticee denied the allegation in the SCN that it was part of Madhur Group.
- iii. As regards the connection drawn on the basis that Noticee's Director, Purushotam Agrawalis, was also a Director of Omkara Dealers Pvt. Ltd., Surakshit Merchants Pvt. Ltd., Toor Finance Company, Maheshwari Financials and Madhur Buildcon Pvt. Ltd., it was stated that said companies had no influence or control over the actions of Noticee. It was also stated that the Noticee was financially independent and took its trading decisions independently.

- iv. *Noticee denied the allegation that it facilitated the exit of 27 preferential allottees. It was submitted that the Noticee was not aware of the identity of its counterparties and the transactions were entered over the exchange platform.*
- v. *It was also submitted that there were 359 counterparties to the trades executed by the Noticee in the scrip of Yamini during the IP, and SEBI has alleged that trades with 20 of the said counterparties were with a view to providing exit to the amalgamation allottees. It was argued by the Noticee that the presence of a huge number of counterparties to their trade would show that the trades undertaken by the Noticee were done in the ordinary course of business.*

**NOTICEE 16- LINKUP VINTRADE PVT. LTD. (NOW: RITWIK CREATIONS PVT. LTD.)**

- i. *Noticees had traded in the scrip of Yamini in the normal course. Noticee had also traded in 4 to 5 other scrips also during the Investigation Period.*
- ii. *It was submitted that prior to the commencement of its trading in shares of Yamini on June 02, 2015, the price of the scrip had moved from Rs. 121 on September 10, 2013 to Rs. 540 (unadjusted with the stock split)*
- iii. *Noticee denied the allegation in the SCN that it was part of Madhur Group.*
- iv. *As regards the connection drawn on the basis that Noticee's Directors, Monika Agarwal and Ashwini Kumar Agarwal, were Directors of certain other connected entities, it was stated that said companies had no influence or control over the actions of Noticee. It was also stated that the Noticee was financially independent and took its trading decisions independently.*
- v. *Noticee denied the allegation that it facilitated the exit of 27 preferential allottees. It was submitted that the Noticee was not aware of the identity of its counterparties, and the transactions were entered over the exchange platform.*
- vi. *It was also submitted that there were 360 counterparties to the trades executed by the Noticee in the scrip of Yamini during the IP, and SEBI has alleged that trades with 17 of the said counterparties were with a view to providing exit to the amalgamation allottees. It was argued by the Noticee that the presence of a huge number of counterparties to their trade would show that the trades undertaken by the Noticee were done in the ordinary course of business.*

**NOTICEE 17 – OMKARA DEALERS PVT. LTD.**

- i. *Noticees had traded in the scrip of Yamini in the normal course. Noticee had also traded in 4 other scrips also during the Investigation Period.*

- ii. *It was submitted that prior to the commencement of its trading in shares of Yamini on June 02, 2015, the price of the scrip had moved from Rs. 121 on September 10, 2013 to Rs. 487 (unadjusted with the stock split)*
- iii. *Noticee denied the allegation in the SCN that it was part of Madhur Group.*
- iv. *As regards the connection drawn on the basis that Noticee's Directors, Nityanand Thakur and Rajib Kumar Sharma, were Directors of Rajpurana Digital Media Pvt. Ltd, it was stated that said company had no influence or control over the actions of Noticee. It was also stated that the Noticee was financially independent and took its trading decisions independently.*
- v. *Noticee denied the allegation that it facilitated the exit of the 27 allottees. It was submitted that the Noticee was not aware of the identity of its counterparties, and the transactions were entered over the exchange platform.*

**NOTICEE 23- ECOSPACE INFOTECH PVT. LTD.**

- i. *Noticee denied the allegation that it was part of Madhur Group.*
- ii. *It was submitted that the SCN failed to bring out any connection between the Noticee and the counterparty sellers*
- iii. *Noticee submitted that the trades of the Noticee in the scrip had matched with 127 counterparties, and SEBI has made few of the said counterparties Noticees in these proceedings.*
- iv. *It was submitted that only 1112 among the 2455 allottees had sold shares (11,35,44,155 shares) during the Investigation Period. Out of the said 1112 allottees, only 27 have been linked to the Madhur Group in the SCN.*
- v. *There is no allegation of structured trades between members of the Madhur Group in the SCN.*
- vi. *SCN states that post the stock split, only .12% of the market volume was traded among members of the Madhur Group.*
- vii. *SEBI has not taken action against entities that were not part of Madhur Group and whose contribution to LTP was less than 5%. However, in the case of the Noticee, even though they had contributed only .09% of the total market volume, it has been made a Noticee.*
- viii. *SCN does not delve into how the Noticees matched their trades with the selling allottees when there is no allegation of synchronised trades in the SCN.*
- ix. *No allegation in the SCN that the Noticee was funded by certain other entities.*

- x. *The shares sold by the 27 amalgamation allottees constituted only 6.24% of the total market volume.*
- xi. *SEBI has not made the 102 entities which allegedly constitute the Madhur Group Noticees in these proceedings.*

#### **HEADFIRST VINIMAY PVT LTD- NOTICEE 26**

- i. *The reply was jointly filed by Pratap Chakraborty and Tanmoy Roy, Directors of the Noticee. They submitted that the Noticee was stuck off from the register by MCA.*

#### **RICHI CONSULTANTS PVT. LTD.- NOTICEE 27**

- i. *The Company denied the allegations raised in the SCN and communicated that it had appointed Vikas Bengani, Advocate, to represent it before SEBI.*
- ii. *The reply was jointly filed by Naga Kali Sundrapu and Tapan Dalui, Directors of the Noticee. They submitted that the Noticee was stuck off from the register by MCA.*

#### **VIGHNAHRTA INFRA DEVELOPERS PVT LTD- NOTICEE 28**

- i. *Noticee submitted that during the Investigation Period, it had traded in more than 4 scrips.*
- ii. *Noticee had purchased the shares of Yamini using its own funds. The payouts received pursuant to the sale of shares were used for their own business and were not transferred to any third party.*
- iii. *Noticee denied the allegation in the SCN that it was part of Madhur Group.*
- iv. *In respect of the connection drawn in the SCN based on (1) Surendra Sharma, who was a Director of the Noticee, also being a Director of Krushuna Infra Property Pvt. Ltd., Dace Exim Pvt. Ltd. and Kuber Dealcom Pvt. Ltd. and (2) having common address with Surakshit Mercantile Pvt. Ltd. and Krushna Infra Property Pvt. Ltd., it was submitted that no adverse inference could be drawn based on the same as the Noticee was not financially connected to the said companies.*
- v. *Noticee had traded only on the buy side and not on the sell side/*
- vi. *Noticee denied the allegation that it had facilitated the exit of the amalgamation allottees. It was submitted that out of the 13 counterparties who they had traded within the scrip, only two were amalgamation allottees.*

#### **NOTICEE 29- VEENIT BUILDERS PVT LTD**

- i. *Noticees had traded in the scrip of Yamini in the normal course. Noticee had traded in 4 to 5 other scrips also during the IP.*

- ii. *Denied the allegation that it was part of Madhur Group.*
- iii. *It was submitted that even prior to its trading in shares of Yamini on August 04, 2015, the price of the scrip had moved from Rs. 121 on September 10, 2013 to Rs. 540 (unadjusted with the stock split)*
- iv. *It was also submitted that there were 360 counterparties to the trades executed by the Noticee in the scrip of Yamini during the IP, and the SEBI has alleged that trades with 17 of the said counterparties were with a view to providing an exit to the amalgamation allottees. It was argued by the Noticee that the presence of the huge number of counterparties to their trade would show that the trades undertaken by the Noticee were done in the ordinary course of business.*

#### **NOTICEE 30 - VEEPRA REAL ESTATE CONSULTANT PVT LTD**

- i. *Noticees submitted that it had traded in the scrip of Yamini in the normal course.*
- ii. *It was submitted that the Noticee had traded in more than 4 other scrips also during the IP.*
- iii. *Noticee denied the allegation that it was part of Madhur Group.*
- iv. *It was submitted that even prior to its trading in shares of Yamini on June 08, 2015, the price of the scrip had moved from Rs. 121 on September 10, 2013 to Rs. 618 (unadjusted with the stock split)*
- v. *It was also submitted that there were 92 counterparties to the trades executed by the Noticee in the scrip of Yamini during the IP, and the SEBI has alleged that trades with 3 of the said counterparties were with a view to providing exit to the amalgamation allottees. It was argued by the Noticee that the presence of a huge number of counterparties to their trade would show that the trades undertaken by the Noticee were done in the ordinary course of business.*

#### **NOTICEE 31 - GOODPOINT COMMDEAL PVT. LTD.**

- i. *Noticees had traded in the scrip of Yamini in the normal course. Noticee had traded in more than 5 other scrips also during the IP.*
- ii. *Noticee denied the allegation that it was part of Madhur Group.*
- iii. *It was submitted that even prior to its trading in shares of Yamini on July 23, 2015, the price of the scrip had moved from Rs. 121 on September 10, 2013 to Rs. 487 (unadjusted with the stock split)*

- iv. *As regards the connection drawn on the basis that Noticee's Directors Nityanand Thakur and Rajib Kumar Sharma were Directors of Rajputana Digital Media Pvt. Ltd., it was stated that said company had no influence or control over the actions of Noticee. It was also stated that the Noticee was financially independent and took its trading decisions independently.*
- v. *It was also submitted that there were 66 counterparties to the trades executed by the Noticee in the scrip of Yamini during the IP, and the SEBI has alleged that trades with 3 of the said counterparties were with a view to providing exit to the amalgamation allottees. It was argued by the Noticee that the presence of a huge number of counterparties to their trade would show that the trades undertaken by the Noticee were done in the ordinary course of business.*

#### **NOTICEE 32 - KRUSHANA INFRA PROPERTY PVT LTD**

- i. *The Noticee submitted that the proceedings are vitiated by delay and laches*
- ii. *Noticees had traded in the scrip of Yamini in the normal course. Noticee had traded in more than 4 other scrips also during the IP.*
- iii. *It was submitted that even prior to its trading in shares of Yamini on August 04, 2015, the price of the scrip had moved from Rs. 121 on September 10, 2013 to Rs. 540 (unadjusted with the stock split)*
- iv. *In respect of the connection drawn in the SCN based on Surendra Sharma, who was a Director of the Noticee and also a Director of certain other connected entities, it was submitted that no adverse inference could be drawn based on the same as the Noticee was not financially connected to the said companies.*
- v. *It was also submitted that there were 108 counterparties to the trades executed by the Noticee in the scrip of Yamini during the IP, and the SEBI has alleged that trades with 2 of the said counterparties were with a view to providing exit to the amalgamation allottees. It was argued by the Noticee that the presence of a huge number of counterparties to their trade would show that the trades undertaken by the Noticee were done in the ordinary course of business.*

#### **NOTICEE 33 RAJPUTANA DIGITAL MEDIA PVT LTD**

- i. *Noticees had traded in the scrip of Yamini in the normal course.*
- ii. *Denied the allegation that it was part of Madhur Group.*

- iii. *As regards the connection drawn on the basis that Noticee's Directors Nityanand Thakur and Rajib Kumar Sharma were Directors of Goodpoint Commodore Pvt. Ltd, it was stated that said company had no influence or control over the actions of Noticee. It was also stated that the Noticee was financially independent and took its trading decisions independently.*
- iv. *It was also submitted that there were 66 counterparties to the trades executed by the Noticee in the scrip of Yamini during the IP, and the SEBI has alleged that trades with 3 of the said counterparties were with a view to providing exit to the amalgamation allottees. It was argued by the Noticee that the presence of a huge number of counterparties to their trade would show that the trades undertaken by the Noticee were done in the ordinary course of business.*

**NOTICEE34 GOLDENSIGHT COMMOTRADE PVT LTD.**

- i. *The Noticee denied the allegation that it was part of Madhur Group.*
- ii. *SCN fails to bring out any connection between the Noticee and the counterparty sellers*
- iii. *The trades of the Noticee in the scrip had matched with 127 counterparties, and SEBI has made few of the said counterparties Noticees in these proceedings.*
- iv. *It was submitted that only 1112 among the 2455 allottees had sold shares (11,35,44,155 shares) during the Investigation Period. Out of the said 1112 allottees, only 27 have been linked to the Madhur Group in the SCN.*
- v. *There is no allegation of structured trades between members of the Madhur Group in the SCN.*
- vi. *SCN states that post the stock split, only .12% of the market volume was traded among members of the Madhur Group.*
- vii. *SEBI has not taken action against entities that were not part of Madhur Group and whose contribution to LTP was less than 5%. However, in the case of the Noticee, even though it had contributed only.21% of the total market volume, it has been made a Noticee.*
- viii. *SCN does not delve into how the Noticees matched their trades with the selling allottees when there is no allegation of synchronised trades in the SCN.*
- ix. *No allegation in the SCN that the Noticees were funded by certain other entities.*
- x. *The shares sold by the 27 amalgamation allottees constituted only 6.24% of the total market volume.*



- xi. *SEBI has not made the 102 entities which allegedly constitute the Madhur Group Noticees in these proceedings.*

**NOTICEE 35 – SURAKSHIT MERCHANTS**

- i. *Noticees had traded in the scrip of Yamini in the normal course. Noticee had traded in more than 6 other scrips also during the IP.*
- ii. *As regards the connection drawn on the basis that Noticee's Director, Purushotam Agrawalis, is also a Director of Omkara Dealers Pvt. Ltd., Fortune Infra Developers Pvt. Ltd., Toor Finance Company, Maheshwari Financials and Madhur Buildcon Pvt. Ltd., it was stated that said companies had no influence or control over the actions of Noticee. It was also stated that the Noticee was financially independent and took its trading decisions independently.*
- iii. *It was also submitted that there were 75 counterparties to the trades executed by the Noticee in the scrip of Yamini during the IP, and SEBI has alleged that trades with 12 of the said counterparties were with a view to providing exit to the amalgamation allottees. It was argued by the Noticee that the presence of a huge number of counterparties to their trade would show that the trades undertaken by the Noticee were done in the ordinary course of business.*

**NOTICEE 42- SANJEEV GOEL**

- i. *It was submitted that he had purchased shares of Uniglory Developers Ltd. (Uniglory) based on advice given by Mr. Pawan, who was a close friend. Mr. Pawan had arranged for 2,00,000 shares of Uniglory in an off market transaction with Aengus Power and Infra Ltd in 2013. Thereafter, in 2015, Pawan informed me that Sulabh was interested in purchasing the shares I held in Uniglory, and accordingly, the transaction was entered into. It was accordingly submitted that the connection sought to be drawn in the SCN between him and Sulabh was farfetched.*
- ii. *Noticee submitted that he had purchased the shares of Anax and Fidelo, also based on the advice of Mr. Pawan. He had arranged for 12,50,000 shares of Fidelo from Surya Build Pro Pvt. Ltd and 11,50,000 shares of Anax from Sunil Jain HUF and Udit Jain. Subsequently, pursuant to the scheme, the Noticee was allotted 19,20,000 shares of Yamini in lieu of his shares in Anax and Fidelo.*
- iii. *It was submitted that only 1112 among the 2455 allottees had sold shares (11,35,44,155 shares) during the Investigation Period. Out of the said 1112 allottees, only 27 have been linked to the Madhur Group in the SCN.*

- iv. *Noticee submitted that the allegation of price manipulation was levelled only against Noticee 1 to 14 in the SCN, and the said Noticees were not counterparties to his trade.*
- v. *It was further submitted that the Noticee's trades were spread over 19 days (134 trades), and his volume was insignificant (0.58%) compared to the total market volume.*
- vi. *The Noticee submitted that he still owns 12,41,500 shares of Yamini. It was contended that if he had any mala fide intentions, then he would have sold his entire holding during the Investigation Period.*
- vii. *Noticee reiterated that he was not connected to any of the counterparties to his trade.*

**NOTICEE 43 - RAJNI GOEL**

- i. *It was submitted that she had purchased shares of Uniglory Developers Ltd. (Uniglory) based on the advice given by Mr. Pawan, who was her husband's friend. Mr. Pawan had arranged for 2,00,000 shares of Uniglory in an off market transaction with Aengus Power and Infra Ltd in 2013. Thereafter, in 2015, Pawan informed the Noticee's husband that Sulabh was interested in purchasing the shares she held in Uniglory, and accordingly, the transaction was entered into. It was accordingly submitted that the connection sought to be drawn in the SCN between her and Sulabh was farfetched.*
- ii. *Noticee submitted that she had purchased the shares of Anax and Fidelo, also based on the advice of Mr. Pawan. He had arranged for 12,50,000 shares of Fidelo from Surya Build Pro Pvt. Ltd and 13,50,000 shares of Anax from Sunil Jain, Kapil Arun Aggarwal and Kapil Kumar Agarwal. Subsequently, pursuant to the scheme, the Noticee was allotted 20,80,000 shares of Yamini in lieu of her shares in Anax and Fidelo.*
- iii. *It was submitted that only 1112 among the 2455 allottees had sold shares (11,35,44,155 shares) during the Investigation Period. Out of the said 1112 allottees, only 27 have been linked to the Madhur Group in the SCN.*
- iv. *Noticee submitted that the allegation of price manipulation was levelled only against Noticee 1 to 14 in the SCN, and the said Noticees were not counterparties to her trade.*
- v. *It was further submitted that the Noticee's trades were spread over 5 days (39 trades), and her volume was insignificant (0.25%) compared to the total market volume.*

- vi. *The Noticee submitted that she still owns 17,84,000 shares of Yamini. It was contended that if she had any mala fide intentions, then she would have sold her entire holding during the Investigation Period.*
- vii. *Noticee reiterated that she was not connected to any of the counterparties to her trade.*

**NOTICEE 44 SATVINDER KAUR**

- i. *It was submitted that the decision to invest in the shares of Anax in 2012 was taken by her husband, Mr. Harvinder Singh, based on the advice of one Mr. M.C. Jain.*
- ii. *Based on the said advice, the shares were purchased in an off market transaction and it was M.C. Jain who had arranged 1,00,000 shares of Anax. Thereafter, there was 1:10 stock split in the shares of Anax, and consequently, her shareholding increased to 10,00,000.*
- iii. *Pursuant to the Scheme of Amalgamation, she was allotted 8,00,000 shares of Yamini in lieu of her shareholding in Anax.*
- iv. *It was submitted that only 1112 among the 2455 allottees had sold shares (11,35,44,155 shares) during the Investigation Period. Out of the said 1112 allottees, only 27 have been linked to the Madhur Group in the SCN.*
- v. *Noticee submitted that the allegation of price manipulation was levelled only against Noticee 1 to 14 in the SCN, and the said Noticees were not counterparties to her trade.*
- vi. *It was submitted that the connection sought to be made between the Noticee and Mould Trading Pvt. Ltd. based on one-off market trade in the shares of RMCL was farfetched. Noticee submitted that she had acquired shares of Anax in 2012 much prior to the said transaction with Mould.*
- vii. *It was submitted that as per the SCN, Mould was connected to Trucklink Vinimay Trading Pvt. Ltd., Direct Mercantile Company Pvt. Ltd. and Sahanbhuti Agencies Pvt. Ltd., all of which were alleged to be part of Madhur Group. Noticee submitted that SCN fails to identify any connection between her and the said entities.*
- viii. *Noticee denied the allegation that she was part of Madhur Group.*
- ix. *Noticee submitted that she was not in any manner connected to the counterparties to her trade in the scrip of Yamini.*
- x. *It was submitted that the Noticee had sold 2,27,020 shares of Yamini during the IP, and the said sale was spread over a period of 9 days. Noticee submitted that her*

*shares constituted only 0.19% of the total traded volume in the scrip of Yamini during the IP.*

- xi. Noticee submitted that her trading in the scrip was at the prevailing market price.*

**NOTICEE 45 – HARVINDER SINGH**

- i. It was submitted that the connection sought to be made between the Noticee and Mould Trading Pvt. Ltd. based on one-off market trade in the shares of RMCL was farfetched.*
- ii. Noticee submitted that he had acquired shares of Anax in 2012 much prior to the said transaction with Mould.*
- iii. It was submitted that as per the SCN, Mould was connected to Trucklink Vinimay Trading Pvt. Ltd., Direct Mercantile Company Pvt. Ltd. and Sahanbhuti Agencies Pvt. Ltd., all of which were alleged to be part of Madhur Group. Noticee submitted that SCN fails to identify any connection between him and the said entities.*
- iv. It was submitted that the Noticee had sold 2, 22,460 shares of Yamini during the IP, and the said sale was spread over a period of 10 days. Noticee submitted that her shares constituted only 0.19% of the total traded volume in the scrip of Yamini during the IP.*
- v. Noticee submitted that he was not in any manner connected to the counterparties to his trade in the scrip of Yamini.*

**NOTICEE 46 - GURUPREET SANGLA**

- i. It was submitted that the connection sought to be made between the Noticee and Mould Trading Pvt. Ltd. based on one-off market trade in the shares of RMCL was farfetched. Noticee submitted that he had acquired shares of Anax in 2012 much prior to the said transaction with Mould.*
- ii. It was submitted that as per the SCN, Mould was connected to Trucklink Vinimay Trading Pvt. Ltd., Direct Mercantile Company Pvt. Ltd. and Sahanbhuti Agencies Pvt. Ltd., all of which were alleged to be part of Madhur Group. Noticee submitted that SCN fails to identify any connection between him and the said entities.*
- iii. It was submitted that the Noticee had sold 2,03,480 shares of Yamini during the IP, and the said sale was spread over a period of 10 days. Noticee submitted that her shares constituted only 0.17% of the total traded volume in the scrip of Yamini during the IP.*

#### **NOTICEE 47 - AMIT KHANDELWAL**

- i. It was submitted that in the trade and order log provided to the Noticee, his trades were not specifically segregated.*
- ii. It was submitted that his sale of 1,60,000 shares only represented 0.13% of the total traded volume in the scrip during the IP.*
- iii. Noticee submitted that SCN seeks to connect him with Madhur Group on the basis of one off market transfer in the scrip of EINS Edutech Ltd. (EINS) from an entity called Neptune. It was submitted that the said transaction was carried out through a broker, and money was transferred through normal banking channels. It was connected the said transaction cannot form the basis for alleging that he was connected with Madhur Group.*
- iv. It was also submitted that there was a considerable time gap between the trades placed by the Noticee and the corresponding trades placed by the counterparty to the trade. Noticee submitted that this fact in itself would show that the trades executed were not synchronised or structured in any manner.*

#### **NOTICEE 48 - RENU AGARWAL**

- i. Noticee submitted that she was not related to any of the other entities mentioned in the SCN other than Noticee 65 Hans Raj Agarwal, who was Noticee's husband.*
- ii. Noticee submitted that she was not connected to any of the counterparties.*
- iii. Noticee denied the allegation that she was part of Madhur Group. It was submitted that the only evidence provided in the SCN to substantiate the allegation that she was connected to Madhur Group was one instance of an off market transfer in a non-Yamini scrip with Prem Lal Roy.*
- iv. It was submitted that she had acquired shares of Anax directly from the Company.*

#### **NOTICEE 49 – SEEMA SANGLA**

- i. The Noticee submitted that the proceedings are vitiated by delay and laches.*
- ii. It was submitted that the connection sought to be made between the Noticee and Mould Trading Pvt. Ltd. based on one-off market trade in the shares of RMCL was farfetched. Noticee submitted that he had acquired shares of Anax in 2012 much prior to the said transaction with Mould.*
- iii. It was submitted that as per the SCN, Mould was connected to Trucklink Vinimay Trading Pvt. Ltd., Direct Mercantile Company Pvt. Ltd. and Sahanbhuti Agencies Pvt.*

*Ltd., all of which were alleged to be part of Madhur Group. Noticee submitted that SCN fails to identify any connection between him and the said entities.*

- iv. It was submitted that the Noticee had sold 1,54,980 shares of Yamini during the IP, and the said sale was spread over a period of 8 days. Noticee submitted that her shares constituted only 0.13% of the total traded volume in the scrip of Yamini during the IP.*

#### **NOTICEE 50 – ANKIT KHANDELWAL**

- i. The Noticee submitted that the proceedings are vitiated by delay and laches.*
- ii. It was submitted that in the trade and order log provided to the Noticee, his trades were not specifically segregated.*
- iii. It was submitted that his sale of 1,45,000 shares only represented 0.12% of the total traded volume in the scrip during the IP.*
- iv. Noticee submitted that SCN seeks to connect him with Madhur Group on the basis of one off market transfer in the scrip of EINS Edutech Ltd. (EINS) from an entity called Neptune. It was submitted that the said transaction was carried out through a broker, and money was transferred through normal banking channels. It was connected the said transaction cannot form the basis for alleging that he was connected with Madhur Group.*
- v. It was also submitted that there was a considerable time gap between the trades placed by the Noticee and the corresponding trades placed by the counterparty to the trade. Noticee submitted that this fact in itself would show that the trades executed were not synchronised or structured in any manner.*

#### **NOTICEE 51 - HARVINDER SINGH (HUF)**

- i. It was submitted that the connection sought to be made between the Noticee and Mould Trading Pvt. Ltd. based on one-off market trade in the shares of RMCL was farfetched. Noticee submitted that he had acquired shares of Anax in 2012 much prior to the said transaction with Mould.*
- ii. It was submitted that as per the SCN, Mould was connected to Trucklink Vinimay Trading Pvt. Ltd., Direct Mercantile Company Pvt. Ltd. and Sahanbhuti Agencies Pvt. Ltd., all of which were alleged to be part of Madhur Group. Noticee submitted that SCN fails to identify any connection between him and the said entities.*
- iii. It was submitted that the Noticee had sold 1,40,080 shares of Yamini during the IP, and the said sale was spread over a period of 7 days. Noticee submitted that her*

*shares constituted only 0.12% of the total traded volume in the scrip of Yamini during the IP.*

- iv. Noticee submitted that he was not in any manner connected to the counterparties to his trade in the scrip of Yamini.*

#### **NOTICEE 52 - KULDEEP KAUR**

- i. It was submitted that the connection sought to be made between the Noticee and Mould Trading Pvt. Ltd. based on one-off market trade in the shares of RMCL was farfetched. Noticee submitted that he had acquired shares of Anax in 2012 much prior to the said transaction with Mould.*
- ii. It was submitted that as per the SCN, Mould was connected to Trucklink Vinimay Trading Pvt. Ltd., Direct Mercantile Company Pvt. Ltd. and Sahanbhuti Agencies Pvt. Ltd., all of which were alleged to be part of Madhur Group. Noticee submitted that SCN fails to identify any connection between him and the said entities.*
- iii. It was submitted that the Noticee had sold 1,39,980 shares of Yamini during the IP, and the said sale was spread over a period of 7 days. Noticee submitted that her shares constituted only 0.12% of the total traded volume in the scrip of Yamini during the IP.*
- iv. Noticee submitted that he was not in any manner connected to the counterparties to his trade in the scrip of Yamini.*

#### **NOTICEE 53 - GYAN PRAKASH RAI**

- i. Noticee submitted that around February 2014, he had purchased 1,00,000 shares of Anax for a consideration of Rs. 1,00,000 based on the advice of his son Amit Rai. It was also submitted that his son passed away on October 24, 2018, and therefore the Noticee now has no way to verify the reason why the said scrip was recommended.*
- ii. It was submitted that pursuant to the Scheme of Amalgamation, the Noticee was allotted 80,000 shares of Yamini. The said shares were sold through the stock exchange platform on June 24, 2015.*
- iii. Noticee denied the allegation in the SCN that he was connected to Madhur Group.*
- iv. It was submitted that he was made a Noticee in the proceedings only because some of his sell trades matched with two other Noticees (Noticee 38 and 40) in these proceedings. It was submitted that it was a mere coincidence that the said Noticees were counterparties to his sell trades.*

- v. *Noticee also contended that there is no allegation in the SCN that he was connected to the counterparties to his trade.*
- vi. *As regards the connection drawn in the SCN with Premlal Roy based on one instance of off market transaction in the scrip of M.P Polypropene Ltd., it was submitted that he vaguely remembers undertaking the said transaction in 2013. It was also submitted that he did not personally know Mr. Roy. Further, it was submitted that there was any manipulative intent in the trades executed in the scrip of M.P Polypropene Ltd.*

**NOTICEE 54- K ASHOK KUMAR (HUF), NOTICEE 55 (K ASHOK KUMAR) NOTICEE 57 (ASHOK KUMAR ASHISH BOHRA), NOTICEE 58 (VIMALA BOHRA) AND NOTICEE 66 (ASHOK SNEHA BOHRA)**

- i. *It was submitted that the connection sought to be made in the SCN between the Noticees and one Sanjeev Kumar Agarwal based on off market transfer in the scrip of RCL Retail Ltd.. Noticee, however, denied undertaking the said transaction. It was also pointed out that the PAN of Mr. Agarwal, as per the SCN, was AAUFM6247N. Noticee submitted that the said number could not be the PAN of Mr. Agarwal as the alphabet "F" in the number would indicate that the said PAN would belong to a partnership firm and not an individual.*
- ii. *It was submitted that even otherwise, the basis of connection of the Noticees with Sanjay Kumar Agarwal is perverse as Mr. Agarwal has not been made a party to these proceedings.*
- iii. *Noticees' submitted that out of 8,00,000 shares held by them in the scrip of Yamini, they could only sell 4,12,000 shares. Hence, it was argued that the allegation against the Noticees that they had made wrongful gains is without merit.*
- iv. *It was also submitted that the average price at which the Noticees had sold their way below the highest closing price of the scrip during the patch in which they had sold shares.*

**NOTICEE 60 - SHUBHRA KHANDLWAL**

- i. *The Noticee submitted that the proceedings are vitiated by delay and laches.*
- ii. *It was submitted that in the trade and order log provided to the Noticee, her trades were not specifically segregated.*
- iii. *It was submitted that the Noticees sale of 50,000 shares only represented 0.04% of the total traded volume in the scrip during the IP.*



- iv. *Noticee submitted that SCN seeks to connect him with Madhur Group on the basis of one off market transfer in the scrip of EINS Edutech Ltd. (EINS) from an entity called Neptune. It was submitted that the said transaction was carried out through a broker, and money was transferred through normal banking channels. It was connected the said transaction cannot form the basis for alleging that he was connected with Madhur Group.*
- v. *It was also submitted that there was a considerable time gap between the trades placed by the Noticee and the corresponding trades placed by the counterparty to the trade. Noticee submitted that this fact in itself would show that the trades executed were not synchronised or structured in any manner.*

**NOTICEE 61- MAYA DEVI KHADELWAL**

- i. *It was submitted that in the trade and order log provided to the Noticee, her trades were not specifically segregated.*
- ii. *It was submitted that the Noticees sale of 36,500 shares only represented 0.02% of the total traded volume in the scrip during the IP.*
- iii. *Noticee submitted that SCN seeks to connect her with Madhur Group on the basis of one off market transfer in the scrip of EINS Edutech Ltd. (EINS) with an entity called Neptune. It was submitted that the said transaction was carried out through a broker, and money was transferred through normal banking channels. It was contended that the said transaction could not form the basis for alleging that she was connected with Madhur Group.*
- iv. *It was also submitted that there was a considerable time gap between the trades placed by the Noticee and the corresponding trades placed by the counterparty to the trade. Noticee submitted that this fact in itself would show that the trades executed were not synchronised or structured in any manner.*

**NOTICEE 62 - NIDHI KHADELWAL**

- i. *It was submitted that in the trade and order log provided to the Noticee, her trades were not specifically segregated.*
- ii. *It was submitted that the Noticees sale of 32,000 shares only represented 0.02% of the total traded volume in the scrip during the IP.*
- iii. *Noticee submitted that SCN seeks to connect her with Madhur Group on the basis of one off market transfer in the scrip of EINS Edutech Ltd. (EINS) with an entity called*

*Neptune. It was submitted that the said transaction was carried out through a broker, and money was transferred through normal banking channels. It was connected to the said transaction cannot form the basis for alleging that she was connected with Madhur Group.*

- iv. It was also submitted that there was a considerable time gap between the trades placed by the Noticee and the corresponding trades placed by the counterparty to the trade. Noticee submitted that this fact in itself would show that the trades executed were not synchronised or structured in any manner.*

#### **NOTICEE 63 - DROPDI DEVI**

- i. It was submitted that in the trade and order log provided to the Noticee, her trades were not specifically segregated.*
- ii. It was submitted that the Noticees sale of 20,000 shares only represented 0.01% of the total traded volume in the scrip during the IP.*
- iii. Noticee submitted that SCN seeks to connect her with Madhur Group on the basis of one off market transfer in the scrip of EINS Edutech Ltd. (EINS) with an entity called Neptune. It was submitted that the said transaction was carried out through a broker, and money was transferred through normal banking channels. It was contended that the said transaction could not form the basis for alleging that she was connected with Madhur Group.*
- iv. It was also submitted that there was a considerable time gap between the trades placed by the Noticee and the corresponding trades placed by the counterparty to the trade. Noticee submitted that this fact in itself would show that the trades executed were not synchronised or structured in any manner.*

#### **NOTICEE 64- RAJEEV GOEL HUF**

- i. Noticee submitted that the SCN alleges that it was connected to Madhur Group on the basis that Rajeev Goel, the Karta of the HUF, shares the same address with Rajni Goel, who had off-market transfers in a non-Yamini scrip with one of the entities who was part of Madhur Group. It was, however, submitted by the Noticee that Rajeev Goel and Rajni Goel did not share the same address and, in fact, stayed on different floors of the same building.*
- ii. Noticee submitted that it had sold 4,00,000 shares of Yamini during Phase III, and all the transactions were executed at the prevailing market rate.*

#### **NOTICEE 65 – HANS RAJ AGARWAL**

- i. Noticee submitted that he was not related to any of the other entities mentioned in the SCN other than Noticee 48 Renu Agarwal, who was Noticee's wife.*
- ii. Noticee submitted that he was not connected to any of the counterparties.*
- iii. Noticee denied the allegation that he was part of Madhur Group. It was submitted that the only evidence provided in the SCN to substantiate the allegation that he was connected to Madhur Group was one instance of an off market transfer in a non-Yamini scrip between his wife and Prem Lal Roy.*
- iv. It was submitted that she had acquired shares of Anax directly from the Company.*

#### **NOTICEE 66 – ASHOK SNEHA BOHRA**

- i. It was submitted that the connection sought to be made in the SCN between the Noticee and one Sanjeev Kumar Agarwal based on off market transfer in the scrip of RCL Retail Ltd. Noticee, however, denied undertaking the said transaction. It was also pointed out that the PAN of Mr. Agarwal, as per the SCN, was AAUFM6247N. Noticee submitted that the said number could not be the PAN of Mr. Agarwal as the alphabet "F" in the number would indicate that the said PAN would belong to a partnership firm and not an individual.*
- ii. It was submitted that even otherwise, the basis of connection of the Noticees with Sanjay Kumar Agarwal is perverse as Mr. Agarwal has not been made a party to these proceedings.*
- iii. It was also submitted that the average price at which the Noticees had sold their way below the highest closing price of the scrip during the patch in which they had sold shares.*

#### **NOTICEE 67 - RAHUL GOEL**

- i. Noticee submitted that the SCN alleges that it was connected to Madhur Group on the basis that Rajeev Goel, the Karta of the HUF, shares the same address with Rajni Goel, who had off-market transfers in a non-Yamini scrip with one of the entities who was part of Madhur Group. It was, however, submitted by the Noticee that Rajeev Goel and Rajni Goel did not share the same address and, in fact, stayed on different floors of the same building.*

- ii. *Noticee submitted that it had sold 3,07,000 shares of Yamini during Phase III, and all the transactions were executed at the prevailing market rate. It was submitted that the Noticee was still holding 93,000 shares of Yamini to date.*

**NOTICEE 68 - AAMIR MEMON**

- i. *It was submitted that the Noticee was 20 years old around the time the trades in question was undertaken and was pursuing Chartered Accountancy at that time. Noticee, at that time, had started investing in the securities market for meagre amounts.*
- ii. *It was submitted that the Noticee was attracted to the scrip of Yamini on hearing about the Scheme of Amalgamation. He had tried buying the scrip in September 2013 and October 2013 but could not manage to buy it on the exchange platform.*
- iii. *It was submitted that after multiple attempts, it was only in January 2014 that he was successful in acquiring the shares of Yamini. He accumulated 250 shares in the Company, and shares were acquired in the price range of Rs. 286 to Rs. 321. Further, 8 shares were purchased, and 2 shares were sold between March 11, 2014 and April 02, 2014 in the price range of Rs. 379 to Rs. 458.*
- iv. *Thereafter, his entire holding in the scrip was sold between April 17, 2014 and September 10, 2014 in the price range of Rs. 432 and Rs. 491.*
- v. *It was submitted that all the above mentioned transactions were genuine and entered on the exchange platform.*
- vi. *As regards the allegation that the Noticee had bought shares in small quantities when sufficient sell orders were available, it was submitted that the Noticee at that point was a student and did not have the means to buy large quantities of shares.*
- vii. *Noticee submitted that he was not connected to the promoters or Directors of the Company.*

**NOTICEE 69 - MADHUR BUILDON PVT. LTD.**

- i. *It was submitted that the Noticee became a promoter of Yamini pursuant to the allotment of 1,89,60,000 shares (3.61% of the paid up share capital of Yamini) under the Scheme of Amalgamation.*
- ii. *It was submitted that the disclosures related to the aforementioned acquisition of shares as required under the SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI(Prohibition of Insider Trading) Regulations, 2015, to both Yamini and*

*Exchanges on February 14, 2019. However, as there was a delay in making the said disclosures, the Noticee decided to file a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018.*

**NOTICEE 70 - SURBHI INFRA PROJECT PVT. LTD.**

- i. It was submitted that the Noticee became a promoter of Yamini pursuant to the allotment of 7,20,00,000 shares (13.70% of the paid up share capital of Yamini) under the Scheme of Amalgamation.*
- ii. It was submitted that the disclosures related to the aforementioned acquisition of shares as required under the SEBI(Prohibition of Insider Trading) Regulations, 1992 and SEBI(Prohibition of Insider Trading) Regulations, 2015, to both Yamini and Exchanges on February 14, 2019. However, as there was a delay in making the said disclosures, the Noticee decided to file a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018.*

**CONSIDERATION**

**PRELIMINARY ISSUE**

17. I note that many of the Noticees have submitted that the present proceeding is vitiated by the delay in initiating the proceedings. In this regard, it is noted that the transactions under question in the present proceedings pertain to the period 2013 to 2015. It is noted from the records that the investigation in the present matter, which was initiated by SEBI in 2016, based on certain alerts that were generated by the SEBI surveillance system, could only be completed in 2019. This, I note from the records, was on account of the following reasons: -
- i. This was a complex investigation involving a large number of entities. The bank statement, KYC records and other related documents of all the entities had to be analysed. The connections between the entities were established based on the same. Analysis of this voluminous data, I note, led to certain delays in completing the investigation.*
  - ii. Many of the entities who were allegedly involved were not traceable at the address available in the KYC records. Due to the same, there was a delay in serving the notices to such entities.*

18. Further, it is noted that once the SCN in the matter came to be issued on March 2, 2020, the proceedings got delayed on account of multiple reasons. Initially, the replies of the Noticees and subsequent requests for inspection got delayed on account of the COVID-19 pandemic and ensuing lockdowns. The matter, I note from records, was finally placed before me only in June 2022. Subsequently, hearings were granted to the Noticees starting in August 2022. However, the hearings could only be concluded in January 2023 due to the adjournments sought by certain Noticees. Given the above, I am of the view that the delay in the present proceedings cannot be termed as unjustified and, in my view, is not sufficient to vitiate the entire proceedings.
19. I am now proceeding to consider the issues on merit. I note that the issues that arise for consideration are as follows:
1. ***Whether the connections between entities as alleged in the SCN stands established on the basis of the material available on record?***
  2. ***Whether connected entities had colluded during the Investigation Period to trade in a manner to manipulate the price of the scrip?***
  3. ***Does the charge of price manipulation stand established against Noticee No. 68?***
  4. ***Did Noticee No.69 and 70 fail to make necessary disclosure as alleged?***

#### **CONNECTION BETWEEN THE ENTITIES.**

20. It is noted from the SCN and investigation report that 102 entities, allegedly part of the *Madhur Group*, had traded in the scrip during the Investigation Period. These 102 entities include 88 entities initially classified as *Madhur Group* and 14 entities classified as PCB Group. I note that SCN collectively refers to the 102 entities as *Madhur Group* as *inter se* connections were allegedly observed between the 88 entities initially classified as *Madhur Group* and the PCB Group. I note that connections identified during the investigation were provided along with the SCN and is also placed as an Annexure to this Order.
21. I note from the said Table, placed as an Annexure to this Order, that the connections have been sought to be established between the Noticees and either Yamini itself or

with Madhur Buildcon, which is the promoter of Yamini. In cases where the connection is being made between the Noticees and Yamini, the link, I note, has been made through their connections with entities connected to Vandana Agarwal, who was a Director of both Yamini and Anax (one of the amalgamating entities). These connections, I note, have primarily been made on the basis of off-market transfers, common address and contact details appearing in KYC documents, and on the basis of having common Directors.

22. I note from the replies of the Noticees that they have uniformly contended that the connections sought to be established between them and *Madhur Group*, in the SCN are farfetched. In particular, they have argued that just because there have been off-market transfers in certain scrips with entities allegedly part of *Madhur Group*, they cannot also be deemed to be part of *Madhur Group* just by virtue of these transactions. Similarly, entities whose connections with *Madhur Group* were alleged based on KYC records and common Directorships, have questioned the basis on which the SCN alleges them to be part of *Madhur Group*.
23. Therefore, at the outset, I propose to examine the merits of these contentions before proceeding to look at the actual connections that have been alleged in the SCN.

#### **OFF-MARKET TRANSFER.**

24. I note that the replying Noticees, alleged to be connected based on off-market transfers, have uniformly contented before me that such transfers cannot form the basis of clubbing them as part of *Madhur Group*. They have argued that such off-market transactions, whether in Yamini or in other scrips, with entities ostensibly connected to *Madhur Group*, were all undertaken in the normal course, and the consideration for such transactions was paid through regular banking channels. It was contended that there was per-se nothing illegal in engaging in off market transactions.
25. In light of these contentions, it would be appropriate to consider the question of whether the entities can be shown to be connected on the basis of off-market

transactions. In this regard, I note the Hon'ble Securities Appellate in the matter of ***Praveen Kurele and Anr. vs. SEBI***<sup>2</sup>, has held that

**"54. It is well settled principle that two entities who are transferring shares in off market can be considered as connected entities. For the purpose of establishing a connection, it is irrelevant whether off market transaction is of the underlying scrip or of any other scrip for. The rationale is that the mere fact the appellants have transacted in off market are thus connected with each other. The entities who have an off market transfer have a common link and they know each other to enter into an off market transaction."** (emphasis supplied).

26. These findings were again quoted with approval and reiterated by the Hon'ble Tribunal in the matter of ***Vipul Amratlal Doshi and Anr, vs. SEBI***<sup>3</sup>. Given the same, I find no merit in the contentions raised on behalf of the Noticees that off-market transactions cannot form the basis of connections in matters similar to the present proceedings. I note that off-market transfer, whether in Yamini or in any other scrip, can form the basis of establishing connections between two entities.

#### **COMMON KYC DATA AND COMMON DIRECTORS**

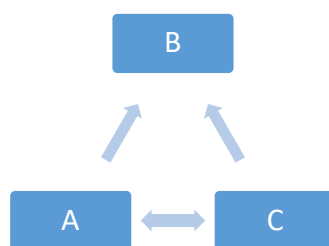
27. It is noted from the KYC details obtained by SEBI, many of the Noticees were seen to have common phone numbers or email ids or shared common addresses with entities which were part of *Madhur Group*. Given the same, I have no hesitation in concluding that such entities would be considered to be connected to each other.
28. It is also noted that in certain instances, connection is made on the basis that certain Directors, who were part of the Board of certain Noticees and were also on the Board of entities connected to *Madhur Group*. In such instances, I am of the view that connections sought to be established between the two set of entities are conclusive.
29. In another set of entities, it is noted, two companies were alleged to be connected to each other based on the fact that the persons acting as Directors of the respective entities were noted to be on board of a common third company. The connection drawn in this regard is graphically depicted below:

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<sup>2</sup> Appeal No. 319 of 2020 decided on April 29, 2022

<sup>3</sup> Appeal No. 518 of 2021 decided on June 5, 2023





30. In this case, a certain Director would be on the Board of company A and B and another person on the Board of Company B and C. On this basis, it has been alleged that company A and C are connected to each other. In this regard, since it is noted that most of these companies are private companies and given their trading pattern in the scrip of Yamini, I am of the view that the connections sought to be established on this basis are reasonable and sufficient given the facts before me.
31. I note that certain Noticees have relied on the finds of the Hon'ble Securities Appellate Tribunal in the matter of ***Kaushik Rajnikant Mehta vs. SEBI***<sup>4</sup>, wherein it was held that:
- “A perusal of the table shown in the para 5 of the impugned order shows that the connection has been established between 56 entities whereas the show cause notice was issued to 35 entities. In our opinion, a connection has to be drawn between the 35 entities only and not against the 56 entities in as much as the charge is one of synchronised trades and reversal trades and if one of the entities who is not charged in the show cause notice is a link for synchronised trading then the charge cannot be proved.” (emphasis supplied)*
32. In this regard, I am of the considered view that facts considered by the Hon'ble Tribunal while arriving at the above findings are distinguishable from facts in the present proceeding as the entities appearing in the connection chart, who are not Noticees in the present proceedings, are not a link for establishing price manipulation and have been employed only for the limited purpose of establishing the connection of certain Noticees with *Madhur Group*.
33. The Noticees have also relied on ***Baldevsinh vs. Vijaysinh Zala v. SEBI***<sup>5</sup>, wherein it was held that:

<sup>4</sup> Appeal no. 76 of 2019

<sup>5</sup> Appeal no. 150 of 2019

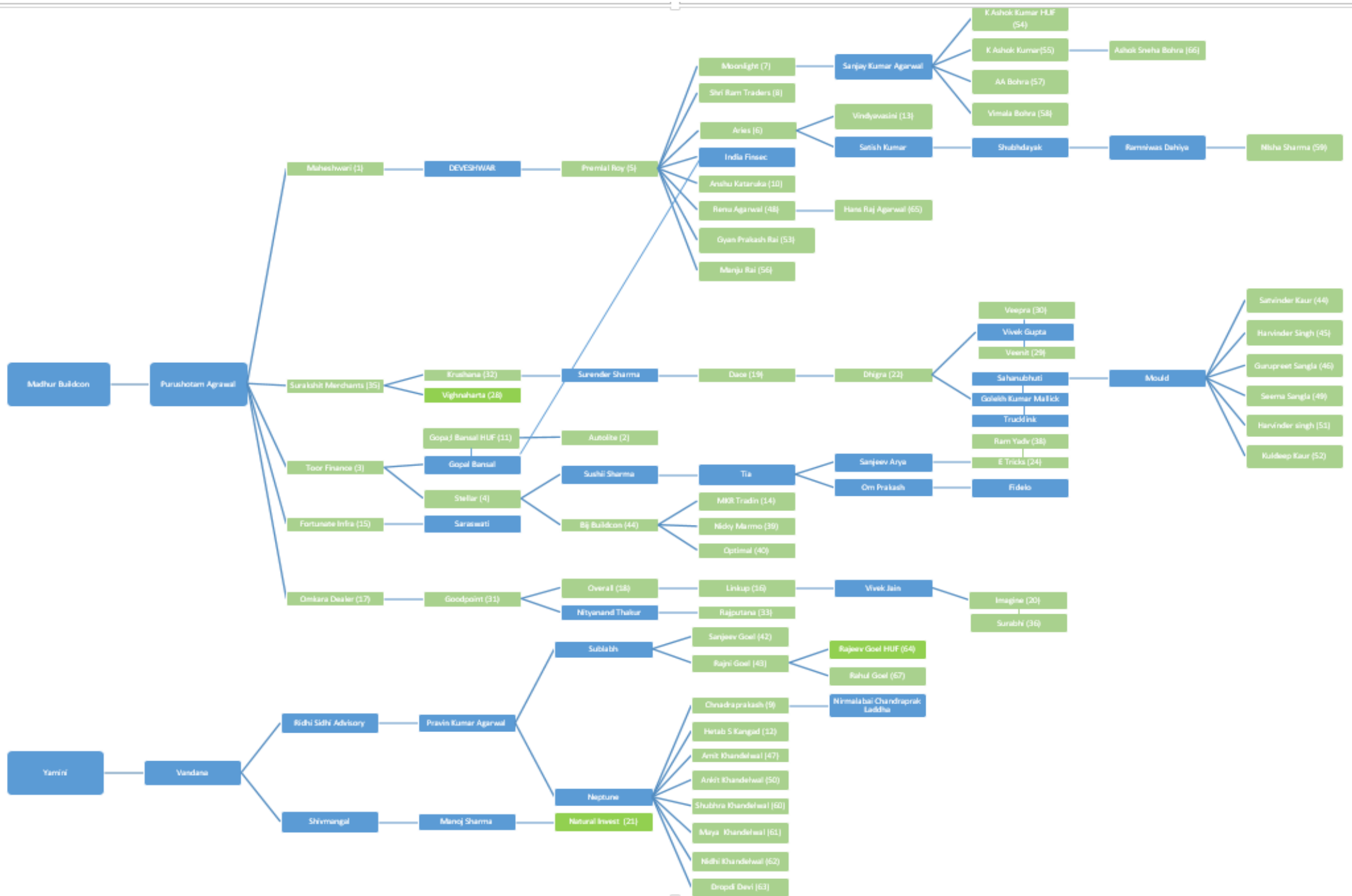
*“The connection drawn in our opinion is patently vague and erroneous and does not inspire confidence. Something more is required to be done in order to prove that these 13 entities were working as a group. For example, if A is connected to B and C is connected to D and D is connected to F it does not mean that A to F are all connected with each other or A is connected to D ...”*

34. Having considered the findings of the Hon’ble Tribunal quoted above, I am of the view that they are not applicable to the present proceedings. It can be noted from paragraphs 27 to 31 above that the connections alleged in the SCN are not in the nature of connections that were considered by the Hon’ble Tribunal in the matter referred to above.
35. Similarly, I note that reliance placed on the findings of **Vikas Bengani vs. SEBI<sup>6</sup>, HB Stock Holdings vs. SEBI**, is misplaced as it is noted that in a subsequent Order in the matter of **BP Comtrade Pvt. Ltd. vs. SEBI<sup>7</sup>**, the Hon’ble Tribunal upheld the SEBI Order holding that establishing connections between the counterparties is not a *sine qua non* in price manipulation matters.
36. It is also noted that Noticee 55 has disputed the connection sought to be drawn in the SCN between the Noticee and Sanjeev Kumar Agarwal on the basis that the PAN mentioned in the SCN indicates that said number belongs to a firm and not an individual. In this regard, it is noted from the records that the PAN disputed by the Noticee belongs to Moonlight Udyog. Further, the KYC of Moonlight Udyog has been signed by Sanjay Kumar Agarwal in the capacity of power of attorney holder. Given the same, I do not find any merit in the aforesaid contention made on behalf of the Noticee.

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<sup>6</sup> Appeal no. 225 of 2009

<sup>7</sup> Appeal no. 189 of 2020



37. It can be noted from the chart above that Purushotam Agrawal, who was a Director of Madhur Buildcon Pvt Ltd (promoter of Yamini), was also a Director of Maheshwari Financial (Noticee 1), Toor Finance Company (Noticee 3), Fortunate Infra (Noticee 15), Omkara Dealer (Noticee 17) and Surakshit Merchants (Noticee 35). Apart from the above, it is also noted that Noticee 1 had off market transfers with Deveshwar Realty in non-Yamani scrip. Deveshwar was alleged to be part of *Madhur Group* and one of the counterparties to the trades of the 27 preferential allottees. It is further noted that Pravin Kumar Agarwal, who was a Director of Deveshwar Realty, was also a Director of Ridhi Sidhi Advisory Pvt. Ltd., where Vandana Agarwal, who is one of the Directors of Yamini, was also a Director. Given the same, I have no hesitation in holding that Noticees 1, 3, 15, 17 and 35 were part of the *Madhur Group*. The contentions raised by the said Noticees that they were financially independent and their trading decisions were taken independently cannot be accepted given their trading history in the scrip of Yamini looked at in conjunction with the fact that they shared a common Director. Further, the submission made by certain Noticees that the trades under question were undertaken by the erstwhile management of the said firms also has no merit.
38. Noticee 2, I note, had off-market transfers with Gopal Bansal, who was a Director of Toor Finance (Noticee 3), which I have already held as part of *Madhur Group*. Given the same, I hold that Noticee 2 was also part of *Madhur Group*. It is also noted that Gopal Bansal HUF (Noticee 11), where Gopal Bansal is the Karta, is also a Noticee in these proceedings. In view of the connections brought out between Gopal Bansal and *Madhur Group*, I have no hesitation in holding that Noticee 11 is also part of *Madhur Group*.
39. Stellar Capital (Noticee 4), as per the KYC documents submitted by its stock broker SMC India, had the same address as Toor Finance, which has already been held to be part of *Madhur Group*. Given the same, I am of the view that there is sufficient material on record to hold that Noticee 4 is also part of *Madhur Group*.
40. Premlal Roy (Noticee 5), I note, had off market transfers with Deveshwar Reality, which, as noted above, was connected to Vadana, one of the Directors of Yamini. These connections are explained graphically in the chart given above. It is also noted that Noticee 5 had off-market trades with Aries (Noticee 6), Moonlight (Noticee 7), Shri Ram Traders (Noticee 8), Anshu Kataruka (Noticee 10), Renu Agarwal (Noticee

48), Gyan Prakash Rai (Noticee 53) and Manju Rai. (Noticee 56). Further, it was noted that there were transfers between Noticee 48 and Hans Raj Agarwal (Noticee 65). Given the same, it is noted that these entities (Noticees 5, 6, 7, 8, 10, 48, 53 and 56 and 65) were connected to *Madhur Group*.

41. I also note that Pravin Kumar Agarwal, who, as noted earlier, was connected to Yamini, was also a Director of Neptune Financial Advisory Pvt. Ltd. (Neptune) and Subhlabh Investment Consultant Pvt. Ltd. (Subhlabh). Neptune, in turn, was noted to have off market transfers with Premlal Roy (Noticee 5), Aries (Noticee 6), Chandraprakash Balkisanji Laddha (Noticee 9), Hetab S. Kangad (Noticee 12), Amit Khandelwal (Noticee 47), Ankit Khandelwal (Noticee 50), Shubhra Khandelwal (Noticee 60), Maya Devi Khandelwal (Noticee 61), Nidhi Khandelwal (Noticee 62) and Dropdi Devi (Noticee 63). It is also noted that Subhlabh had off market transfers with Sanjeev Goel (Noticee 42) and Rani Goel (Noticee 43), who in turn were noted to share a common address with Rajeev Goel HUF (Noticee 64) and Rahul Goel (Noticee 67). It is noted that Notice 64 and 67 have argued in their replies that they do not share the same address with Noticee 43 as they live on different floors of the same building. I do not find this argument convincing in the facts and circumstances of this matter. Given the same, I hold that Noticees 9, 12, 42, 43, 47, 50, 60, 61, 62, 63, 64 and 67 are part of *Madhur Group*.
42. Vindyavasini Agency Pvt Ltd (Noticee 13), Dhirga Marketing Pvt. Ltd. (Noticee 22), Veenit Builders Pvt. Ltd. (Noticee 29) and Veepra Realestate Consultants Pvt. Ltd. (Noticee 30) had common Directors Vivek Gupta and Somya Bansal. Further, Dace Exim Pvt. Ltd. (Noticee 19), where Surendra Sharma was a Director, and Dhirga shared a common phone number as per their KYC records. It is noted that Surendra Sharma was also a Director of Krushana Infra Property Pvt. Ltd. (Noticee 32), which in turn shared a common address with Surakshit Mercantile (Noticee 35), which has already been held in this Order to be connected to the *Madhur Group*. Given the above, I note that the aforesaid Noticees (Noticees 13, 19, 22, 29, 30 and 32) were part of the *Madhur Group*.
43. Dhirga Marketing Pvt. Ltd. (Noticee 22), it is noted, was also connected to Sahanbhuti Agencies Pvt. Ltd. as the two companies had common Directors, and Sahanbhuti, in turn, was noted to be connected to Mould Trading Pvt. Ltd. by virtue of having common email id as per KYC records. Mould Trading Pvt. Ltd. was observed to have

off-market Transfers with Noticees 44, 45, 46, 49, 51 and 52. In view of the same, I hold that Noticees 44, 45, 46, 49, 51 and 52 were also connected to *Madhur Group*.

44. It is noted from the records that, as per MCA records, MKR Trading Pvt. Ltd. (Noticee 14) and Brij Buildcon (India) Pvt. Ltd. (Noticee 41) shared a common address and e-mail id. Further, Nicky Marmo Ltd. (Noticee 39), Optimal Farms Pvt. Ltd. (Noticee 40) and Brij Buildcon shared a common e-mail id as per the KYC records. It is also noted that three of the aforesaid Noticees (Noticee 14, 40 and 44) also shared a common Director as per MCA records. Brij Buildcon, it is in turn noted, was observed to be connected to Stellar Capital (Noticee 4), whose connections with *Madhur Group* have already been detailed above, on the basis of fund transfers. Given the same, I hold that there is sufficient material on record to hold that Noticees 14, 39, 40 and 41 were part of *Madhur Group*.
45. Linkup Vintrade Pvt. Ltd. (Noticee 16) and Imagine Logistics Pvt. Ltd. (Noticee 20) were noted to have a common Director. Imagine and Surabhi Dealmark (Noticee 36), it was noted based on KYC records, shared a common email id. It was also noted that as per MCA records, Overall Logistics (Noticee 18) and Imagine Logistics had common Directors, and Overall also shared a contact number with Goodpoint Commodeal (Noticee 31), in which Omkara (Noticee 17), Surakshit (Noticee 35), and Vindyavasini Agency (Noticee 13), who have already been held to be part of *Madhur Group*, were significant shareholders. I also note that Rajputana Digital Media Pvt. Ltd. (Noticee 33) and Goodpoint shared a common Director. Given the same, I hold that Noticees 16, 18, 20, 31, 33 and 36 are also part of *Madhur Group*.
46. It is noted that Manoj Sharma, who was a Director of Natural Investment Management Pvt. Ltd. (Noticee 21) was also a Director in Ridhi Sidhi Advisory Pvt. Ltd., where Vandana Agarwal, who was a Director of both Yamini and Anax (one of the amalgamating entities), was also a Director. Given the same, I have no hesitation in holding that Noticee 21 was part of *Madhur Group*.
47. I note that Sanjeev Kumar Arya, who was a Director of E Tricks Enterprises Pvt. Ltd. (Noticee 24) was also a Director of Tia Enterprises, where Sushil Kumar Sharma was also a Director. Sushil Kumar Sharma was also a Director of Stellar Capital (Noticee 4). It is also noted that Om Prakash, who was a Director of Fidelo, one of the amalgamating companies, was also a Director in Tia Enterprises. It has already been

held in this Order that Stellar was part of *Madhur Group*. Given the same, I note that Noticee 24 will also have to be considered as part of *Madhur Group*.

48. It is noted from the records that, as per the KYC records, Vighnaharta Infra Developers Pvt. Ltd. (Noticee 28) shared the same address with Surakshit Mercantile (Noticee 35) and Krushana Infra (Noticee 32). It has already been held in this Order that Noticees 32 and 35 are part of *Madhur Group*. In view of the same, I hold that Noticee 28 was also part of *Madhur Group*.
49. Ram Yadav (Noticee 38) had Trucklink Vinmay Trading Pvt. Ltd., which as per KYC records, shared a common e-mail id with Sahanubhutti, which has already been noted is part of *Madhur Group*. In view of the same, I note that Ram Yadav is also part of *Madhur Group*.
50. Sanjay Kumar Agarwal, who was the proprietor of Moonlight Udyog (Noticee 7) had off-market transfers with K Ashok Kumar (HUF) (Noticee 54), K Ashok Kumar (Noticee 55), Ashokkumar Aashish Bohra (Noticee 57) and Vimala Bohra (Noticee 58). Further, it was noted that there were transfers between Noticee 55 and Ashok Sneha Bohra (Noticee 66). I note that it has already been held in this Order that Noticee 7 was part of *Madhur Group*. Given the same, I hold that Noticee 54, 55, 57, 58 and 66 are also part of *Madhur Group*.
51. It is finally noted that Nisha Sharma (Noticee 59) had off-market transfers with Ramniwas Dahiya, who in turn had inter-depository transfers with Shubhdayak Tradex Pvt. Ltd. (Shubhdayak Tradex). It was also noted that Satish Kumar, who was a Director of Shubhdayak Tradex, had off-market transfers with Aries Commercials (Noticee 6), which has already been held in this Order to be part of *Madhur Group*. In view of the same, I am of the view that Noticee 59 was also connected to *Madhur Group*.
52. Veenit Builders (Noticee 29), Veepra Realesatate (Noticee 30) and Dhanshakti have Vivek Gupta as a common Directors. It was noted Dhanshakti had off market transfers with Goldensight Commotrade (Noticee 34). Further, fund transfers were observed between Richi Consultants (Noticee 27) with Goldensight Commotrade (Noticee 34). Ecospace Infotech (Noticee 23) was noted to have off-market transactions with Goldensight (Noticee 34). Goldensight (58), Samudhita (59) and Sanshipt (60) have common Director Sunil Paswan DIN 06654467.

53. Everblink Agency (Noticee 25) has intersepostory off market transaction with Ecospace Infotech (Noticee 23), which has already been held to be part of Madhur Group.
54. Akash Goenka, who was a director of Sanshipt (Noticee 37), was also a director of Overarching Dealers. Tanmay Roy, it is noted, who was a director of Overarching Dealers and was also a director of Headfirst Vinimay (Noticee 26).

#### **MANIPULATION OF THE PRICE OF THE SCRIP**

55. As stated earlier in the Order, the Investigation Period was divided into 3 patches. In this context, the period, the average trading volume and the price movement observed in the 3 patches are captured in the table below for ease of reference.

PATCHES	PRICE/VOLUME TREND	PERIOD		PRICE MOVEMENT				AVERAGE VOLUME
		FROM	TO	OPEN	HIGH	LOW	CLOSE	
PATCH-I	PRICE RISE	10/09/2013	21/03/2014	121.65	458.25	121.65	457	233.35
PATCH-II	PRICE RISE	24/03/2014	16/02/2015	434.2	549.5	402.05	549.5	950.61
PATCH III	PRICE FALL	19/02/2015	30/10/2015	57.6	71.6	45.75	50.35	9,16,933.90

56. The SCN has alleged that 14 entities (Noticees 1 to 14) had manipulated the price of the scrip during the Investigation Period. The trading pattern in the scrip was analysed during the investigation and it emerged that during the pre–stock split period (Patch I and Patch II), which was also the price rise period, 9 out of the Top 10 buyers and 7 out of the top 10 sellers were part of the *Madhur Group*. It was also noted that the 102 entities of the *Madhur Group* had cumulatively bought 57,884 shares during this period, representing 93.03% of the total market volume, and sold 33,629 shares which represented 50.46% of the total market volume.
57. It is noted that during this period, Aries Commercials was the highest buyer for 13,269 shares (21.33% of total market volume) and Hetab S. Kangad (HUF) was the highest seller for 9,500 shares (15.27% of total market volume) on BSE during pre–stock split period. Both these clients are part of *Madhur Group*. 16 (including the aforementioned two clients) out of the top 20 clients of both sides viz. gross buy and gross sell, are part of *Madhur Group*.
58. As regards the trading during the post–stock split (February 19, 2015 to September 30, 2015), which was also the price fall period, it was noted that 8 out of the top 10 buyers were part of the *Madhur Group*. When the trading data of the entire group was analysed, it was observed that 102 entities (*Madhur Group*) had cumulatively bought



8,78,83,505 during this period, representing 75.46% of the total market buy volume, and sold 1,50,567 shares which amounted to 0.13 % of the total market sell volume during this period.

59. It is therefore noted that *Madhur Group* was active on both the buy side and the sell side during the pre–stock split period. During the price fall period, it was noted that *Madhur Group* trades were mostly on the buy side, and sell volumes were negligible when compared to the total market volume. It was also noted that during the price rise phase, 31,391 shares representing 50.46% of the market volume, were traded between the 102 entities forming the *Madhur Group*. The said details are provided in the Table below:

IP PERIOD	TRADING BY <i>MADHUR GROUP</i>				TRADING AMONG <i>MADHUR GROUP</i>	
	GROSS BUY VOLUME	GR. BUY % TO TOTAL MARKET VOLUME	GROSS SELL VOLUME	GR. SELL % TO TOTAL MARKET VOLUME	TRADED SHARES	TRADED SHARES % TO TOTAL MARKET VOLUME
PRE STOCK SPLIT	57,884	93.03%	33,629	54.05%	31,391	50.46%
POST STOCK SPLIT	8,78,83,505	75.46%	1,50,567	0.13%	1,39,221	0.12%

60. Such a high concentration of trading in the Yamini scrip, with a substantial portion being with other connected entities within the same Group, raises questions regarding the rationale for undertaking such trades. Further, their concentration on the buy–side during the price rise period virtually made them the only buyers in the market during this period. This could arguably be the reason why no structured or reversal trades were observed because the scrip was thinly traded during this patch, and the *Madhur Group* was practically cornering every share sold in the market with the concentration on the buy–side being above 90%. Having described the concentration of trading of the connected entities in the scrip, I am now proceeding to examine the impact of the trading done by connected entities on the Last Traded Price and New High Price.

**PATCH 1: SEPTEMBER 10, 2013 TO MARCH 23, 2014 (₹121.65/- TO ₹458.25/-).**

61. It was noted during the investigation that entities of *Madhur Group* made positive LTP as buyers, and a substantial number of their trades were with other *Madhur Group* entities during this patch. Details of *Madhur Group* entities figuring among the Top 10 LTP contributors during Patch I are given below in the Table below:

**TOP LTP CONTRIBUTOR IN PATCH 1**

S. No.	BUYER NAME	ALL TRADES			LTP DIFF > 0			LTP DIFF < 0			LTP DIFF = 0		% OF POSITIVE LTP TO TOTAL MARKET POSITIVE LTP
		LTP IMPACT IN ₹	QTY TRADED	NO OF TRADES	LTP IMPACT IN ₹	QTY TRADED	NO OF TRADES	LTP IMPACT IN ₹	QTY TRADED	NO OF TRADES	QTY TRADED	NO OF TRADES	
1	AUTOLITE AGENCIES PRIVATE LTD.	23.6	1282	6	23.6	1032	5	0	0	0	250	1	5.58
2	TOOR FINANCE COMPANY LTD.	12.8	2223	4	12.8	225	3	0	0	0	1998	1	3.02
3	MAHESHWARI FINANCIAL SERVICES PRIVATE LTD.	2.4	100	1	2.4	100	1	0	0	0	0	0	0.57
4	PREMLAL ROY	1	1000	1	1	1000	1	0	0	0	0	0	0.24
5	SHRI RAM TRADERS	0.5	1048	12	0.5	957	2	0	0	0	91	10	0.12
	<b>TOTAL</b>	<b>40.3</b>	<b>5653</b>	<b>24</b>	<b>40.3</b>	<b>3314</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2339</b>	<b>12</b>	<b>9.53</b>

62. From the above Table, it can be noted that the above entities contributed ₹40.30 (9.52% to total Market LTP Variation) to the total market positive LTP variation. Apart from the above, the connected entities which are part of *Madhur Group* were trading amongst themselves, and these trades also contributed to the positive LTP variation. A summary of these trades is given in the Table below.

**TRADES AMONGST THE ENTITIES OF THE MADHUR GROUP**

SELLER NAME → BUYER NAME ↓	PREMLAL ROY	TOOR FINANCE COMPANY LTD.	STELLAR CAPITAL SERVICES LTD	TOTAL LTP AS BUYER (No. OF TRADES)
AUTOLITE AGENCIES PRIVATE LTD.		14.7(3)		14.7 (3)
MAHESHWARI FINANCIAL SERVICES PRIVATE LTD.			2.4 (1)	2.4(1)
TOOR FINANCE COMPANY LTD.	4.45 (1)		2.35(1)	6.8(2)
<b>TOTAL LTP AS SELLER (No. OF TRADES)</b>	<b>4.45(1)</b>	<b>14.7(3)</b>	<b>4.75(2)</b>	<b>23.9(6)</b>

63. From the above Table, it can be noted that the positive LTP variation contribution caused by trading among the entities of the *Madhur Group* was ₹23.90 (5.65% to

total positive LTP Variation). The said contribution to LTP variation was caused by Noticees 1 to 5. The details of the said 6 transactions are given in the table below:

Trade Date	Buyer	Seller	Buy Order No.	Sell Order No.	Buyer Order Qty	Seller Order Qty	Trade Qty	Trade No.	Trade Rate (INR)	+ LTP (INR)	+LTP (%)
10/09/2013	TOOR FINANCE	STELLAR CAPITAL	16000031009559	19000033005168	100	100	100	1	121.65	2.35	1.97
11/09/2013	MAHESHWARI FINANCIAL	STELLAR CAPITAL	14000041000339	23000046000604	100	100	100	1	124.05	2.4	1.97
03/11/2013	TOOR FINANCE	PREMLAL ROY	22000026005175	23000022001030	25	25	25	1	228.05	4.45	1.99
11/11/2013	AUTOLITE AGENCIES	TOOR FINANCE	15000024006127	16000031003729	500	500	500	1	241.95	4.7	1.98
13/11/2013	AUTOLITE AGENCIES	TOOR FINANCE	20000028009306	19000033005854	250	250	250	1	251.65	4.9	1.99
18/11/2013	AUTOLITE AGENCIES	TOOR FINANCE	20000029007343	11000021008612	250	250	250	1	261.75	5.1	1.99

64. The scrip of Yamini was placed under Periodic Call Auctions Session (PCAS), by BSE, from September 01, 2013 to January 12, 2014, when the aforesaid trades were executed. PCAS was introduced by SEBI vide circular dated February 14, 2013, as a measure to reduce volatility in illiquid stocks. Under PCAS, six auction sessions are held throughout the trading day, each lasting for one hour, with the first session starting at 9:30 am and last session ending at 3.30 pm. Every session starts with a 45-minute window where participants place, modify, and cancel their orders. These orders would then get matched during the next eight minutes, and the resulting trades were confirmed.
65. The scrip of Yamini while it was under PCAS was subject to a daily price band of + 2%. It was to be noted from the above table that aforesaid 6 trades were executed just within the upper price band of 2%. It is noted from the records that the days on which the above 6 transactions were executed, they were the only trade in the scrip on that particular date. This pattern of trading clearly demonstrates that the Noticees were acting in a concerted fashion to manipulate the price of the scrip.

66. It can therefore be noted that the trades of Maheshwari Financial Services Pvt. Ltd., Autolite Agencies Pvt. Ltd., Toor Finance Company Ltd., Stellar Capital Services Ltd. and Premlal Roy had contributed close to 10% of the total market LTP during this patch, out of which more than half was contributed by trades in which other entities of the *Madhur Group* were the counterparties.

**PATCH 2: MARCH 24, 2014 TO FEBRUARY 18, 2015 (₹434.20/- TO ₹549.50/-).**

67. I note from the records that even during Patch II, the entities of *Madhur Group* exhibited a similar trading pattern as observed during Patch I and contributed to the positive market LTP. Further, a substantial number of their trades during this patch were also with other *Madhur Group* entities. Details of *Madhur Group* entities figuring among the Top 10 LTP contributors during Patch II are given in the Table below:

**Top LTP contributor in patch 2**

S. No	BUYER NAME	ALL TRADES			LTP DIFF > 0			LTP DIFF < 0			LTP DIFF = 0		% OF POSITIVE LTP TO TOTAL MARKET POSITIVE LTP
		LTP IMPACT IN ₹.	QTY TRADED	NO OF TRADES	LTP IMPACT IN ₹.	QTY TRADED	NO OF TRADES	LTP IMPACT IN ₹.	QTY TRADED	NO OF TRADES	QTY TRADED	NO OF TRADES	
1	ARIES COMMERCIALS	31.8	13269	39	77.5	5379	11	-45.7	3028	6	4862	22	14.78
2	MKR TRADING PVT LTD	24.9	8356	12	74.3	561	3	-49.4	1	1	7794	8	14.17
3	SHRI RAM TRADERS	-1.6	6629	16	6.4	2990	3	-8	524	3	3115	10	1.22
4	VINDYAVASINI AGENCY PVT LTD	-20	820	4	5.9	461	1	-25.9	20	1	339	2	1.13
5	MOONLIGHT UDYOG	-23.4	3750	10	1.25	2600	2	-24.65	300	1	850	7	0.24
	<b>TOTAL</b>	<b>11.7</b>	<b>32824</b>	<b>81</b>	<b>165.35</b>	<b>11991</b>	<b>20</b>	<b>-153.65</b>	<b>3873</b>	<b>12</b>	<b>16960</b>	<b>49</b>	<b>31.54</b>

68. From the above Table, it was noticed that the above entities contributed ₹165.35 to positive LTP variation (31.53% to total market positive LTP variation).

69. It was further observed that entities of the *Madhur Group* were trading amongst themselves and, through these trades, contributed to positive LTP variation. A summary of these trades is given in the Table below:

**Trading amongst the entities of the *Madhur Group***

SELLER NAME → BUYER NAME ↓	ANSHU KATARUKA	GOPAL BANSAL (HUF)	HETAB S KANGAD (HUF)	CHANDRAPRAK ASH BALKISANJI LADDHA	TOTAL LTP AS BUYER (NO. OF TRADES)
ARIES COMMERCIALS	1.1(2)				1.1(2)
MKR TRADING PVT LTD		49.8(3)			49.8(3)
MOONLIGHT UDYOG			1(1)		1(1)
SHRI RAM TRADERS			4.9(2)		4.9(2)
VINDYAVASINI AGENCY PVT LTD				5.9(1)	5.9(1)
<b>TOTAL LTP AS SELLER (NO. OF TRADES)</b>	<b>1.1(2)</b>	<b>49.8(3)</b>	<b>5.9(3)</b>	<b>5.9(1)</b>	<b>62.7 (9)</b>

70. From the above table, it can be noted that the positive LTP variation contribution caused by trading among the entities of the *Madhur Group* was ₹62.7 (11.90% to positive LTP Variation). The said contribution to LTP variation was caused by Aries Commercials, Vindyavasini Agency Pvt. Ltd., MKR Trading Pvt. Ltd., Moonlight Udyog, Shri Ram Traders, Anshu Kataruka, Chandra Prakash Balkisanji Laddha, Gopal Bansal (HUF) and Hetab S Kangad (HUF).
71. It can therefore be noted that the trades of Aries Commercials, Mkr Trading Pvt Ltd, Shri Ram Traders, Vindyavasini Agency Pvt Ltd and Moonlight Udyog had contributed to 31.53% of total market positive LTP during this patch and trades among Aries Commercials, Vindyavasini Agency Pvt. Ltd., MKR Trading Pvt. Ltd., Moonlight Udyog, Shri Ram Traders, Anshu Kataruka, Chandra Prakash Balkisanji Laddha, Gopal Bansal (HUF) and Hetab S Kangad (HUF) had contributed to 11.90% of positive LTP during the same period. Given the same, I am of the view that trades of Noticees 6 to 14 contributed to price manipulation during this patch.

**NEW HIGH PRICE (NHP) ANALYSIS**

72. I note that during the investigation, the trades in the scrip of Yamini, which resulted in establishing a new high price (raising the price of the scrip to a level higher than

the highest price recorded prior to that trade), were analysed. On analysing such trades, it was noticed that the trades of the entities pertaining to *Madhur Group* have consistently contributed to the New High Price of the scrip.

**PATCH 1: SEPTEMBER 10, 2013-MARCH 21, 2014 (₹121.65/- TO ₹ 457/-).**

73. It was noted that the trades of entities of the *Madhur Group* caused the scrip of Yamini to achieve NHP multiple times during this patch. Details of such trades are summarised in the Tables below:

**NHP contribution by entities of *Madhur Group***

BUYER NAME	SUM OF LTP DIFF. (Rs.)	SUM OF LTP % DIFF.	NO. OF TRADES	SUM OF NHP QTY.	NHP CONTRIBUTION (IN ₹.)	NHP CONTRIBUTION TO TOTAL NHP (IN %)
MAHESHWARI FINANCIAL SERVICES PRIVATE LTD.	2.40	1.97	1	100	2.40	0.71
TOOR FINANCE COMPANY LTD.	12.80	5.77	2	225	10.45	3.10
DEVESHWAR REALTY PRIVATE LTD.	5.00	1.43	1	1000	5.00	1.49
AUTOLITE AGENCIES PRIVATE LTD.	23.60	9.92	5	1032	23.60	7.02
SHRI RAM TRADERS	0.50	0.14	2	957	0.50	0.14
PREMLAL ROY	1.00	0.28	1	1000	1.00	0.30
<b>TOTAL</b>	<b>45.3</b>	<b>19.51</b>	<b>12</b>	<b>4314</b>	<b>42.95</b>	<b>12.76</b>

**Details of the NHP Trades**

Trade Date	Client Name	Trade Rate	LTP Rate	LTP %	NHP
11/09/2013	MAHESHWARI FINANCIAL SERVICES PRIVATE LIMITED	124.05	2.4	1.97	2.4
17/10/2013	AUTOLITE AGENCIES PRIVATE LIMITED	180.1	3.5	1.98	3.5
03/11/2013	TOOR FINANCE COMPANY LIMITED	228.05	4.45	1.99	4.45
11/11/2013	AUTOLITE AGENCIES PRIVATE LIMITED	241.95	4.7	1.98	4.7
13/11/2013	AUTOLITE AGENCIES PRIVATE LIMITED	251.65	4.9	1.99	4.9
18/11/2013	AUTOLITE AGENCIES PRIVATE LIMITED	261.75	5.1	1.99	5.1
28/11/2013	AUTOLITE AGENCIES PRIVATE LIMITED	277.65	5.4	1.98	5.4
05/02/2014	TOOR FINANCE COMPANY LIMITED	337.6	6	1.81	6
26/02/2014	DEVESHWAR REALTY PRIVATE LIMITED	355	5	1.43	5
26/02/2014	PREMLAL ROY	356	1	0.28	1

26/02/2014	SHRI RAM TRADERS	356.45	0.45	0.13	0.45
26/02/2014	SHRI RAM TRADERS	356.5	0.05	0.01	0.05

74. It can be noted from the above Tables that six entities belonging to *Madhur Group* contributed ₹42.95 to NHP during this patch, which amounts to 12.76% of total NHP in the scrip of Yamini during this period. I further note that Maheshwari Financial Services Pvt. Ltd. (Noticee 1), Autolite Agencies Pvt. Ltd. (Noticee 2), Toor Finance Company Ltd. (Noticee 3), Stellar Capital Services Ltd. (Noticee 4) and Premlal Roy (Noticee 5) had traded among themselves on six instances and contributed ₹ 23.90 to NHP.

#### **PATCH-2 (MARCH 24, 2014 TO FEBRUARY 18, 2015):**

75. As stated in the preceding paragraphs, it was noticed that the price of the scrip of Yamini opened at ₹434.20 on March 24, 2014 and reached a high of ₹549.50 and closed at ₹549.50 on March 18, 2015. I note from the records that MKR Trading Pvt. Ltd. (Noticee No.- 14) had a NHP contribution of 4.69% during this patch, the details of which are given in the tables below:

#### **NHP contribution by entities of *Madhur Group***

BUYER NAME	SUM OF LTP DIFF. (RS.)	SUM OF LTP % DIFF.	NO. OF TRADES	SUM OF NHP QTY.	NHP CONTRIBUTION (IN ₹.)	NHP CONTRIBUTION TO TOTAL NHP (IN %)
MKR TRADING PVT LTD	24.90	4.99	2	206	5.40	4.69

#### **Details of the NHP Trades**

Trade Date	Client Name	Trade Rate	LTP Rate	LTP %	NHP
09/02/2015	MKR TRADING PRIVATE LIMITED	523	24.5	4.91	5
09/02/2015	MKR TRADING PRIVATE LIMITED	523.4	0.4	0.08	0.4

#### **FIRST TRADE ANALYSIS**

76. I note from the records that *Madhur Group* entities contributed ₹43.80 to the LTP through first trades on 10 trading days out of total 67 trading days during Patch-1. It

is noted that Maheshwari Financial Services Pvt. Ltd. (Noticee 1), Autolite Agencies Pvt. Ltd. (Noticee 2), Toor Finance Company Ltd. (Noticee 3), Stellar Capital Services Ltd. (Noticee.4) and Premlal Roy (Noticee 5) had traded among themselves on six instances and contributed total positive LTP of ₹23.90 through their first trade during Patch-1.

77. It can therefore be noted that during the price rise period, the entities connected to *Madhur Group* had substantial concentration on the buy-side. These 102 entities were responsible for more than 90% of the buy transactions during the period when the price of the scrip saw an increase of more than 350% within a span of 17 months. Further, the trades between entities connected to *Madhur Group* represented more than 50% of the total market volume during this period. This was coupled with the trading of certain entities of *Madhur Group*, who are Noticees in the present proceedings, who were noted to be contributing to market LTP and establishing NHP in scrip during this period.
78. I note from records that only members of *Madhur Group* who were noted to have contributed significantly to positive LTP and NHP have been made Noticees in these proceedings and not all the entities connected to the Group who traded in the scrip during this period. This must have been done taking into consideration the administrative and logistical challenges involved in arraying a large number of entities as Noticees. The focus instead, I note, was on the Noticees who had indulged in overt acts of price manipulation.
79. Given the same and considering the findings in paragraphs 66, 71, 74 and 76, I am of the view that Noticees 1 to 14 had indulged in the act of creating misleading appearance of trading in the scrip and had also contributed to price manipulation in the scrip of Yamini and thereby violated Section 12A (a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) and (e) of SEBI (PFUTP) Regulations, 2003.

#### **EXIT PROVIDED TO AMALGAMATION ALLOTTEES**

80. As stated in the preceding paragraphs, pursuant to the *Scheme of arrangement*, two unlisted companies, Anax Com Trade Ltd. and Fidelo Power and Infrastructure Ltd., were amalgamated in Yamini. As per the terms of the *Scheme of arrangement*, 52,33,26,400 shares of Yamini were allotted to the 2,455 entities (allottees), which



were shareholders of the aforesaid two unlisted companies. Shareholders of the aforesaid two unlisted companies accepted 8 equity shares of Yamini in lieu of 10 shares held by them. The investigation noticed that out of 2,455 allottees, 1,112 allottees sold the shares during the Investigation Period, and 27 allottees (Noticees No. 11 and Noticee No. 42 to 67) out of 1,112 were connected with the *Madhur Group*. The connections between these 27 entities and *Madhur Group* has already been established in the earlier part of this Order. These 27 Noticees, it was alleged in the SCN, had sold 72,74,320 shares during the period of investigation at artificially inflated prices.

81. I note that certain Noticees have contended that action initiated by SEBI was only against 27 out of the 1,112 preferential allottees who sold shares during the Investigation Period and have been made Noticees in these proceedings. I do not find any merit in this argument, as only 27 preferential allottees were made Noticees in these proceedings as the evidence that was obtained during the investigation which could only connect these 27 preferential allottees out of 1,112 entities, who had sold shares during the Investigation Period, to *Madhur Group*. It may well be possible that many of the other preferential allottees may also be connected to *Madhur Group*, however in absence of any evidence for the same, SEBI would not be in a position to initiate proceedings against them.
82. As already noted in this Order, 27 preferential allottees (Noticee No. 11 and Noticee Nos. – 42 to 67) out of 1112 allottees were connected to six entities (Premlal Roy, Neptune Financial Advisory Pvt. Ltd., Mould Trading Pvt. Ltd., Sanjay Kumar Agarwal, Ramniwas Dahiya, Subhlabh Investment Consultant Pvt. Ltd. and Gopal Bansal (HUF) of *Madhur Group*. Details of the shares sold by the said 27 allottees during the Investigation Period are in the table below,-

**Shares sold by the 27 preferential allottees**

S. No	ALLOTTEE NAME	SHARES ALLOTTED
1	AMIT KHANDELWAL	160000
2	ANKIT KHANDELWAL	145000
3	ASHOK SNEHA BOHRA	95000
4	ASHOKKUMAR AASHISH BOHRA	79000
5	DROPDI DEVI	20000
6	GOPAL BANSAL (HUF)	49820
7	GURUPREET SANGLA	195346
8	GYAN PRAKASH RAI	80000
9	HANS RAJ AGARWAL	3099699
10	HARVINDER SINGH	222460

S. No	ALLOTTEE NAME	SHARES ALLOTTED
11	HARVINDER SINGH (HUF)	140080
12	K ASHOK KUMAR	80000
13	K ASHOK KUMAR (HUF)	80000
14	KULDEEP KAUR	139980
15	MANJU RAI	76500
16	MAYA DEVI KHANDLWAL	36500
17	NIDHI KHANDLWAL	32000
18	NISHA SHARMA	71000
19	RAHUL GOEL	306000
20	RAJEEV GOEL (HUF)	400000
21	RAJNI GOEL	296000
22	RENU AGARWAL	151550
23	SANJEEV GOEL	658500
24	SATVINDER KAUR	227020
25	SEEMA SANGLA	140054
26	SHUBHRA KHANDLWAL	50000
27	VIMALA BOHRA	78000
	TOTAL	72,74,320

83. It was alleged in the SCN that the 27 allottees (Noticee 11 and Noticee 42 to 67) sold 72,74,320 shares during the period February 09, 2015 to September 16, 2015, and out of the said 72,74,320 shares, 71,09,509 shares (97.70% of the shares sold by them) the counterparties were the following 29 Noticees who were part of *Madhur Group*. Details of the shares bought by the 29 Noticees, as stated in the SCN, are shown in the Table below:

S. No.	NOTICEES WHO BOUGHT SHARES FROM THE 27 ALLOTTEES	SHARES BOUGHT
1	BIJ BUILDCON INDIA PVT. LTD.	44820
2	DACE EXIM PVT. LTD.	18000
3	DHIRGA MARKETING PVT. LTD.	15150
4	E TRICKS ENTERPRISES PVT. LTD.	53000
5	ECOSPACE INFOTECH PVT. LTD.	110000
6	EVERBLINK AGENCY PVT. LTD.	113784
7	FORTUNATE INFRA DEVELOPERS PVT. LTD.	1079481
8	GOLDENSIGHT COMMOTRADE PVT. LTD.	248824
9	GOODPOINT COMMOMODEAL PVT. LTD.	208450
10	HEADFIRST VINIMAY PVT. LTD.	213174
11	IMAGINE LOGISTICS PVT. LTD.	637426
12	KRUSHANA INFRA PROPERTY PVT. LTD.	55000
13	LINKUP VINTRADE PVT. LTD.	154950
14	MKR TRADING PVT. LTD.	5000
15	NATURAL INVESTMENT MANAGEMENT PVT. LTD.	1318900
16	NICKY MARMO LTD.	21500
17	OMKARA DEALER PVT. LTD.	22000
18	OPTIMAL FARMS PVT. LTD.	76000
19	OVERALL LOGISTICS PVT. LTD.	1103637
20	RAJPUTANA DIGITAL MEDIA PVT. LTD.	32925

S. No.	NOTICEES WHO BOUGHT SHARES FROM THE 27 ALLOTTEES	SHARES BOUGHT
21	RAM YADAV (SOLE PROP CAPITAL SECURITIES)	4000
22	RICHI CONSULTANTS PVT. LTD.	7000
23	SANSHIPT BROKING AND CONSULTANCY PVT. LTD.	17500
24	SURABHI DEALMARK PVT. LTD.	104499
25	SURAKSHIT MERCHANTS PVT. LTD.	124278
26	VEENIT BUILDERS PVT. LTD.	1026787
27	VEEPRA REALESTATE CONSULTANTS PVT. LTD.	196924
28	VIGHNAHARTA INFRA DEVELOPERS PVT. LTD.	45000
29	VINDYAVASINI AGENCY PVT. LTD.	51500
	TOTAL	7109509

84. It was noted that 93% of the total shares sold by 27 preferential allottees during the Investigation Period were bought by 29 entities connected to the Madhur Group, giving strong indication that entities connected to *Madhur Group* had orchestrated a scheme to provide an exit to some of the preferential allottees at an inflated price.
85. To illustrate the manner in exit was provided to the preferential allottees, the trades of a few such entities is given below:
86. On May 21, 2015, Nisha Sharma (Noticee no. 59), one of the amalgamation Allottees, placed a sell order for 28,000 shares of Yamini at 12:51:41 hours at a price of Rs. 53.45/- per share (Rs. 0.05 higher than LTP) having order number as 1432179000002098411. The aforesaid sell order remained unexecuted for more than 47 minutes till one of the Madhur Group Entity, Overall Logistics Private Limited (Noticee no. 18), placed a buy order for 4,285 shares for Rs. 53.45/- at 13:39:05 hours. The said buy order got matched with the pending sell order of Ms. Nisha Sharma and a trade for 4,285 shares at Rs. 53.45/- was executed in the scrip.

As soon as the aforesaid trade was executed, Overall Logistics Private Ltd. placed another buy order (2<sup>nd</sup> order), just 10 seconds after placing the initial order, under order number 1432179000002098452 for 5,000 shares at Rs. 53.45/- per share which also matched with the pending sell order of Nisha Sharma. Similar pattern was followed two more times by Overall Logistics Private Limited- it placed two separate buy orders (3<sup>rd</sup> and 4<sup>th</sup> orders) under order number 1432179000002098453 and 1432179000002098454, one after the other for 5,000 shares each at 13:39:22 hours (7 seconds after the 2<sup>nd</sup> order) and at 13:39:27 hours (5 seconds after the 3<sup>rd</sup> order) respectively, which matched with the sell order of Ms. Nisha Sharma, already pending in the system. The above trades resulted in

68% (19,285 shares out of 28,000 shares) of the sell order placed by Nisha Sharma getting executed.

87. In respect of the remainder of Nisha Sharma's sell order, it is noted that another Madhur Group entity, Fortunate Infra Developers Private Limited (Noticee no. 15), placed a buy order for 5,000 shares at Rs. 53.45/- per share at 13:40:57 hours (after 90 seconds of the 4th order of Overall Logistics Private Limited), which immediately got executed. Immediately after execution of this order, Fortunate Infra Developers Private Limited placed its 2nd buy orders for 5,000 shares at the same price (Rs. 53.45/-) at 13:40:58 hours (1 second after the 1st order) which matched with the remaining sell orders of Nisha Sharma.
88. It can be noted from the above, the trading pattern adopted by entities connected to Madhur Group to provide exit to certain preferential allottees. It is pertinent to note that all the aforesaid 6 buy orders placed by these connected entities, were placed consecutively, in sequence (one after another) ranging from order number 1432179000002098451 to 1432179000002098456 resulting in 6 continuous trades in the scrip from trade numbers 314 to 319. The afore-stated trades apparently have resulted into selling of 28,000 shares by Ms. Nisha Sharma to Overall Logistics Private Limited and to Fortunate Infra Developers Private Limited and considering that all the three entities are directly / indirectly connected with each other, it can be said that that the aforesaid connected entities have dealt in the scrip in a pre-planned manner in a concocted manner. A tabular representation of the aforesaid illustration is placed below:

Seller	Buyer	Seller Order No.	Buyer Order No.	Seller Order Time	Buyer Order Time	Seller Order Qty	Buyer Order Qty	Trade Qty	Trade Rate	Trade Number
NISHA SHARMA	OVERALL LOGISTICS	1432179000002098411	1432179000002098451	12:51:41	13:39:05	28000	4285	4285	53.45	314
	OVERALL LOGISTICS		1432179000002098452		13:39:15		5000	5000	53.45	315
	OVERALL LOGISTICS		1432179000002098453		13:39:22		5000	5000	53.45	316
	OVERALL LOGISTICS		1432179000002098454		13:39:27		5000	5000	53.45	317

	FORTUNA TE INFRA		1432179000 002098455		13:40:57		5000	5000	53.45	318
	FORTUNA TE INFRA		1432179000 002098456		13:40:58		5000	3715	53.45	319

89. It was noted that such pattern of trading was repeatedly observed during the Investigation Period. For instance, on May 22, 2015, Hans Raj Agarwal (Noticee 65), one of the amalgamation Allottees, placed a sell order for 50,000 shares of Yamini for Rs. 55.75/- per share at 13:57:42 hours bearing order number 1432265400001228191. Subsequently, a buy order was placed by Fortunate Infra Developers Private Limited (part of Madhur Group) for 5,000 shares at Rs. 55.75/- per share at 14:00:13 hours (within less than 3 minutes of the sell order of Hans Raj Agarwal under order number 1432265400001228197), which resulted in a trade of 5,000 shares in the scrip of Yamini. Immediately thereafter, within 5 seconds, i.e. at 14:00:18 hours, a buy order (order number 1432265400001228198) for 5,000 shares was placed by Veenit Builders Private Limited (Noticee no. 29) at a price of Rs. 55.75/-, which resulted in another trade for 5,000 shares. Similar pattern was followed three more times by Veenit Builders Private Limited - it placed three separate buy orders (2nd, 3rd and 4th orders), one after the other for 5,000 shares each at 14:00:21 hours (3 seconds after the 1st order), at 14:00:23 hours (2 seconds after the 2nd order) and at 14:00:24 (1 second after the 3rd buy order), respectively, which also got matched with the sell order of Hans Raj Agarwal, already pending in the system, thereby exhausting 50% (25,000 shares out of 50,000 shares) of the sell order.
90. Subsequently, the baton of giving exit to Mr. Hans Raj Agarwal was taken by Vighnaharta Infra Developers Private Limited, which placed 4 different buy orders of 5,000 shares each at matching price of Rs. 55.75/- per share price within 16 seconds i.e. between 14:05:29 hours to 14:05:45 hours. These 4 buy orders got matched with the pending sell order of Mr. Hans Raj Agarwal and resulted in execution of 4 different trades of 5,000 shares resulting in trades for 45,000 shares (out of original sell order of 50,000 shares) getting executed. The remaining 5,000 shares of Mr. Hans Raj Agarwal were bought by another Madhur Group entity, Overall Logistics

Private Limited, at same price (Rs. 55.75/-). A tabular representation of the aforesaid illustration is placed below:

Seller	Buyer	Seller Order No.	Buyer Order No.	Seller Order Time	Buyer Order Time	Seller Order Qty	Buyer Order Qty	Trade Qty	Trade Rate	Trade Number
HANS RAJ AGARWAL	FORTUNATE INFRA	143226540001228191	143226540001228197	13:57:42	14:00:13	5000	5000	5000	55.75	117
	VEENIT BUILDERS		143226540001228198		14:00:18		5000	5000	55.75	118
	VEENIT BUILDERS		143226540001228199		14:00:21		5000	5000	55.75	119
	VEENIT BUILDERS		143226540001228200		14:00:23		5000	5000	55.75	120
	VEENIT BUILDERS		143226540001228201		14:00:24		5000	5000	55.75	121
	VIGHNAHART A INFRA		143226540001228214		14:05:29		5000	5000	55.75	132
	VIGHNAHART A INFRA		143226540001228215		14:05:34		5000	5000	55.75	133
	VIGHNAHART A INFRA		143226540001228216		14:05:38		5000	5000	55.75	134
	VIGHNAHART A INFRA		143226540001228217		14:05:45		5000	5000	55.75	135
	OVERALL LOGISTICS		143226540001228218		14:10:27		5000	5000	55.75	136

91. It can, therefore, be noted from trading pattern explained above, that connected entities were acting in a concerted manner to provide exit to the 27 preferential allottees, who are Noticees in these proceedings. In view of the same, I note that there is sufficient material on record to conclude that the allegations in the SCN against the aforesaid 27 Noticees stand established.

#### **ALLEGATIONS AGAINST NOTICEE 68 – AAMIR MEMON**

92. I note from the records that the allegation in the SCN issued to Noticee 68 pertains to his role in manipulating the price of the scrip in Patch I and Patch II. The price manipulation, I note, was alleged on the basis of Noticee's positive contribution to the Last Traded Price during this period, the details of which are given below:

**PATCH 1: SEPTEMBER 10, 2013- MARCH 21, 2014 (₹121.65/- TO ₹457/)**

93. It was alleged in the SCN that the Noticee had contributed ₹138 to positive LTP during this patch from 8 trades executed by him. It was further noted that 6 out of these 8 trades were trades for single shares, which were executed even when more shares were available for buying. These trades for single shares, it was alleged in the SCN, had an disproportionate impact on the positive market LTP, the details of which are given in the Table below:

TRADE INSTANCE	TRADE DATE	FIRST TRADE (YES/No)	BUY ORDER LMP*	SELL ORDER LMP*	LTP CONTRIBUTION	BUY ORDER LAST MODIFIED QUANTITY	SELL ORDER LAST MODIFIED QUANTITY	TRADE QUANTITY
1	28.01.2014	YES	319.50	319.50	5.70	100.00	100.00	100.00
2	28.01.2014	No	319.75	319.75	0.25	50.00	100.00	50.00
3	11.03.2014	YES	378.00	378.00	16.50	1.00	100.00	1.00
4	13.03.2014	No	415.80	415.80	35.45	1.00	52.00	1.00
5	14.03.2014	YES	436.55	436.55	20.75	1.00	11.00	1.00
6	18.03.2014	YES	458.25	458.25	21.70	1.00	10.00	1.00
7	20.03.2014	YES	436.00	436.00	20.40	1.00	10.00	1.00
8	21.03.2014	YES	457.00	457.00	21.00	1.00	10.00	1.00

**PATCH 2: MARCH 24, 2014 TO FEBRUARY 18, 2015 (₹434.2 TO ₹549.5)**

94. In respect of Patch II, it was alleged that the Noticee had contributed ₹42.3 to positive LTP by buying single shares on two instances. The details of the same are given in the Table below:

TRADE INSTANCE	TRADE DATE	FIRST TRADE (Y/N)	LTP CONTRIBUTION	BUY ORDER *LMP	SELL ORDER *LMP	BUY ORDER LAST MODIFIED QUANTITY	SELL ORDER LAST MODIFIED QUANTITY	TRADE QUANTITY
1	02.04.2014	YES	19.70	452.00	452.00	1	30	1
2	06.05.2014	YES	22.60	474.60	474.60	1	15	1

95. Based on the above, it was alleged in the SCN that the Noticee was not a genuine buyer, contributed to the price rise with trades for single shares and therefore, manipulated the price of the scrip.
96. I note that the Noticee in his reply has submitted that he had only bought 258 shares of the Company during the Investigation Period and had squared off his entire position making a profit of Rs. 32,800 from these transactions. It was also submitted that he had placed orders for single shares to track the price movement in the scrip.

Noticee also submitted that he was a student aged 20 pursuing Chartered Accountancy around the time the trades in question were undertaken. It was submitted that at that point in time, the Noticee had limited means and would explore investing in the market with limited money available at his disposal.

97. I note from the above that the single share buy transactions executed by the Noticee had a disproportionate impact on the price of the scrip during the Investigation Period. However, it is also noted that there is no allegation in the SCN that he was connected to *Madhur Group* or was acting in concert with any other traders in the scrip. Further, I cannot also lose sight of the fact that the total capital employed by the Noticee for undertaking the buy transactions was Rs. 80,314, and the profits earned by him by virtue of these trades was Rs. 32,800.
98. Given the same, I am of the considered view that despite the disproportionate impact the Noticee's trades on the price of the scrip, it would not be possible to conclude that Noticee was manipulating the scrip just on the basis of 8 buy trades for single shares, especially in the absence of material to show that he was connected to other traders in the scrip.

**ALLEGATIONS AGAINST NOTICEE 69 (MADHUR BUILDCON PRIVATE LTD.) AND NOTICEE 70 (SURBHI INFRAPROJECT PVT LTD)**

99. I note from the SCN issued to Noticee 69 and 70 that pursuant to the *Scheme of Amalgamation*, they were issued shares of Yamini and were also disclosed as Promoters with effect from February 04, 2015. It is noted that Madhur was allotted 1,89,60,000 shares, and Surbhi Infraprojects Pvt. Ltd. (Surbhi) was allotted 7,20,00,000 shares which, respectively, amounted to 3.61% and 13.69% of the total equity paid up capital of the Company.
100. In terms of Regulation 13 (2A) of the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992 ("**SEBI (PIT) Regulations, 1992**"), as it then existed, promoters were required to make requisite disclosures to the Company regarding their shareholding within two days from the date they are named as promoters. The relevant provision is extracted below:

**Regulation 13 (2A) of SEBI (PIT) Regulations, 1992 states that: -**



*“Any person who is a promoter or part of promoter group of a listed company shall disclose to the Company in Form B the number of shares or voting rights held by such person, within two working days of becoming such promoter or person belonging to promoter group”.*

101. Additionally, in terms Regulation 13 (1) of SEBI (PIT) Regulations, 1992, and Regulation 29(1) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (SEBI (SAST) Regulations, 2011), additional reporting requirements are cast on shareholders holding more than 5% of the total equity paid-up capital of a company. The said provisions are reproduced below:

***Regulation 13 (1) of SEBI (PIT) Regulations, 1992 states that,***

*“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 29(1) read with 29 (3) of SEBI (SAST) Regulation, 2011 states that,***

*“Any acquirer who acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him any by persons acting in concert with him in such target company, aggregating to five percent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified”.*

*Regulation 29(3) of SEBI (SAST) Regulation, 2011 states that, “The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition [or the disposal] of shares or voting rights in the target company to,-*

- (a) every stock exchange where the shares of the target company are listed; and*
- (b) the target company at its registered office”.*

102. It was noted from the records that both the aforesaid Noticees had failed to file the mandatory disclosures within the time period provided under the respective regulations. It is noted that Madhur vide email dated February 23, 2019, and Surabhi vide email dated February 21, 2019, had submitted that the requisite disclosures were made to the Company only on February 14, 2019, i.e. with a delay of more

than 5 years. Given the same, I am of the view that Madhur has not complied with the provisions of Regulation 13(2A) of SEBI (PIT) Regulations, 1992, and Surbhi has failed to comply with Regulation 13(1) and 13(2A) of SEBI (PIT) Regulations, 1992 and Regulation 29 (1) read with 29 (3) of SEBI (SAST) Regulations, 2011.

## Disgorgement

103. I now move to address the issue of calculation of ill-gotten gains/ profits. I note that the approach adopted in the SCN to calculate the ill-gotten gains made by the 27 allottees was to subtract the actual purchase value of shares from the sales value of shares sold to connected counterparties. In this regard, to arrive at the purchase price, the price under the *Scheme of arrangement* filed by Yamini in the Hon'ble High Court of Mumbai has been looked at. It is noted that the face value of equity shares of Anax and Fidelo has been mentioned Re. 1/- per share, and it is noted that the consideration paid by allottees was at par value of shares, and no premium was paid. It is also noted that as per the balance sheet of Fidelo for the year ended on March 31, 2013, its share capital was ₹30,63,17,000/- and there was no share premium account shown in the balance sheet. As per the *Scheme of arrangement*, at the time of amalgamation, Fidelo had 30,63,17,000 outstanding equity shares of Re. 1 each. Hence, the purchase price of the equity shares of the Company Anax and Fidelo has been considered at face value of Re. 1/- per share. During amalgamation with Yamini, shareholders of Anax and Fidelo have accepted eight fully paid-up equity shares of Yamini in lieu of ten shares held by them. Based on the above, the purchase price of equity shares of Yamini by the allottees have been arrived at ₹1.25/- per share after considering the actual purchase price of the shares of Anax and Fidelo and after adjusting the swap ratio, i.e. acceptance of eight equity shares of Yamini in lieu of ten shares of Anax and Fidelo. Further, while calculating the ill-gotten gains, the trades of the Notices where the counterparties were the six entities which have been held in this Order to be not connected to *Madhur Group* have been excluded. Detailed calculation of the wrongful gains made by the 27 allottees is given in Table below:-

Wrongful gain made by allottees						
Allotment date: February 04, 2015						
Sr. No.	Allotee Name	Alloteed Shares	Sold Qty	Buy Value (Amount in Rs.)	Sale Value (Amount in Rs.)	Wrongful Gain (Amount in Rs.)

		A	B	C=A*1.25	D	E=D-C
1	Amit Khandelwal	160000	160000	200000	9340250	9140250
2	Ankit Khandelwal	160000	145000	181250	8549000	8367750
3	Ashok Sneha Bohra	160000	95000	118750	5119500	5000750
4	Ashokkumar Aashish Bohra	160000	79000	98750	4241000	4142250
5	Dropdi Devi	80000	20000	25000	1206000	1181000
6	Gopal Bansal (HUF)	560000	49820	62275	5508660	5446385
7	Gurupreet Sangla	800000	195346	244182.5	11656248	11412065
8	Gyan Prakash Rai	80000	80000	100000	4480000	4380000
9	Hans Raj Agarwal	3200000	3099699	3874623.8	176274929	172400305
10	Harvinder Singh	800000	222460	278075	13224912	12946837
11	Harvinder Singh (HUF)	800000	140080	175100	8429112	8254012
12	K Ashok Kumar	160000	80000	100000	4324000	4224000
13	K Ashok Kumar (HUF)	160000	80000	100000	4445000	4345000
14	Kuldeep Kaur	800000	139980	174975	8421968	8246993
15	Manju Rai	80000	76500	95625	4274412.5	4178787.5
16	Maya Devi Khandelwal	80000	36500	45625	2103950	2058325
17	Nidhi Khandelwal	80000	32000	40000	1611200	1571200
18	Nisha Sharma	120000	71000	88750	3840150	3751400
19	Rahul Goel	400000	306000	382500	17262500	16880000
20	Rajeev Goel (HUF)	400000	400000	500000	23187100	22687100
21	Rajni Goel	2080000	296000	370000	18342550	17972550
22	Renu Agarwal	160000	151550	189437.5	8171785	7982347.5
23	Sanjeev Goel	1760000	658500	823125	38138700	37315575
24	Satvinder Kaur	800000	227020	283775	13433146	13149371
25	Seema Sangla	800000	140054	175067.5	8361473.5	8186406
26	Shubhra Khandelwal	80000	50000	62500	2859775	2797275
27	Vimala Bohra	160000	78000	97500	4418000	4320500
Total wrongful gain						40,23,38,434

104. In light of the above observation, as stated earlier, Notices Nos. 1-67 have devised a scheme to provide exit to 27 allottees (Noticees 11 and 42-67). The wrongful gains made by the 27 allottees amounted to Rs. 40,23,38,434, as explained in the table above.

105. Given the delay by SEBI in concluding these proceedings, no separate monetary penalty is being imposed on Noticees 1-67 under section 11B(2) of the SEBI Act, 1992. Interest is also not being charged on the disgorgement amount for the same reason. It is also noted that that Headfirst Vinimay Pvt Ltd (Noticee 26) and Richi Consultants Pvt. Ltd. (Noticee 27) have been wound up and their names have been struck off from the register of companies.

106. However, in respect of the contravention of Noticees 69 and 70, I note that requisite disclosures were filed by them only in 2019. Further, as the contraventions have been established on the basis of documentary evidence available on record, it is

noted that no prejudice can be said to be caused to them due to the purported delay on the part of SEBI to conclude these proceedings. On the question of monetary penalty to be imposed on Noticees 69 and 70, I note Section 15 J of the SEBI Act provides as under:

**Section 15J of the SEBI Act**

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

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

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

107. Given the above, I am of the view that Noticees 69 and 70 are liable for imposition of monetary penalty under section 15A(b) read with Section 11B(2) of the SEBI Act, 1992.

**ORDER**

108. Accordingly, in exercise of the powers conferred upon me under Section 19, read with Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992, I hereby issue the following directions, -
- a. Noticees 1-67 (other than Noticees 26 and 27) are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of two (2) years, from the date of this order;
  - b. Noticees 11, 42 to 67 shall disgorge the unlawful gains as per the Table provided on pages 66 and 67, totalling Rs. 40,23,38,434. The respective Noticees shall be liable to pay their individual ill-gotten gains as provided in

the said Table.

- c. The aforesaid Noticees shall pay the said amounts within 45 days from the date of this Order by e-payment to SEBI account as detailed below,-

NAME OF BANK	BRANCH NAME	RTGS CODE	BENEFICIARY NAME	BENEFICIARY ACCOUNT No.
BANK OF INDIA	BANDRA KURLA BRANCH	BKID 0000122	SECURITIES AND EXCHANGE BOARD OF INDIA	012210210000008

- d. Noticees 11, 42 to 67 shall forward details of the online payment made in compliance with the directions in paragraphs b and c above in writing (in the format as given in the table below) to the “Division Chief, Investigation Department, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C-4A, ‘G’ Block, Bandra Kurla Complex, Bandra (E), Mumbai–400051” and also by email to tad@sebi.gov.in. The Noticee shall provide the following details while forwarding the payment information:

1. CASE NAME:	
2. NAME OF THE PAYEE:	
3. DATE OF PAYMENT:	
4. AMOUNT PAID:	
5. TRANSACTION NO:	
6. BANK DETAILS IN WHICH PAYMENT IS MADE:	
7. PAYMENT IS MADE FOR:	

- e. Noticee 69 is hereby imposed with a monetary penalty of Rs. 3 Lakh under section 15A(b) of the SEBI Act.
- f. Noticee 70 is hereby imposed with a monetary penalty of Rs. 5 Lakh under section 15A(b) of the SEBI Act.
- g. Noticees 69 and 70 shall pay the said amounts mentioned in paragraphs (e) and (f) above within 45 days from the date of this Order by e-payment to SEBI.

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

110. A copy of this Order shall be forwarded to the Stock Exchanges, Depositories, Registrar and Share Transfer Agents to ensure necessary compliance, if any.

**Place: Mumbai**

**Date: September 4, 2023**

**ASHWANI BHATIA  
WHOLE TIME MEMBER  
SECURITIES AND EXCHANGE BOARD OF INDIA**

## Annexure

S. No.		BASIS OF CONNECTION	EVIDENCE
1	FORTUNATE INFRA DEVELOPERS PRIVATE LTD.	1. COMMON DIRECTOR VIZ, PURUSHOTAM AGRAWAL OF FORTUNATE INFRA (1), OMKARA DEALER (2), SURAKSHIT MERCHANTS (3) , TOOR FINANCE COMPANY (49), MAHESHWARI FINANCIAL (24) AND MADHUR BUILDCON PVT LTD (PROMOTER OF YAMINI) 2. SAME ADDRESS OF 325, VARDHMAN OF TOOR FINANCE (49) AS PE KYC , STELLAR CAPITAL (17) AS PER KYC AND MCA RECORD OF FORTUNATE (1) AND SARASWATI (25)	1. MCA DETAILS OF PURSHOTAM AGARWAL 2. TOOR FINANCE: EMAIL FROM SMCINDIA ON 18.01.2019 FOR KYC2 AND STELLAR CAPITAL: EMAIL FROM SHRI PARASARAM HOLDING (SPHPL.COM) ON 23.01.2019 AND MCA
2	OMKARA DEALER PRIVATE LTD.	1. COMMON DIRECTOR VIZ, PURUSHOTAM AGRAWAL OF FORTUNATE INFRA (1), OMKARA DEALER (2), SURAKSHIT MERCHANTS (3) , TOOR FINANCE COMPANY (49), MAHESHWARI FINANCIAL (24) AND MADHUR BUILDCON PVT LTD (PROMOTER OF YAMINI) 2. SURAKSHIT (3) AND OMKARA (2) SHARE COMMON EMAIL ID (RANJITSHRIVASTAVA7@GMAIL.COM).	1. MCA DETAILS OF PURSHOTAM AGARWAL 2. VASUNDHARA MERCHANT LETTER DATED 16.01.2019
3	SURAKSHIT MERCHANTS PRIVATE LTD.	1. COMMON DIRECTOR VIZ, PURUSHOTAM AGRAWAL OF FORTUNATE INFRA (1), OMKARA DEALER (2), SURAKSHIT MERCHANTS (3) , TOOR FINANCE COMPANY (49), MAHESHWARI FINANCIAL (24) AND MADHUR BUILDCON PVT LTD (PROMOTER OF YAMINI) 2. SURAKSHIT (3) AND OMKARA (2) SHARE COMMON EMAIL ID (RANJITSHRIVASTAVA7@GMAIL.COM). 3. SURAKSHIT MERCANTILE (3) , KRUSHANA INFRA (4), VIGHNAHARTA INFRA (5) SHARE COMMON ADDRESS (2B GRANT LANE 8TH FLOOR ROOM No 806, No 2B GRANT LANE 8TH FLOOR ROOM No 806, KOLKATA, WEST BENGAL, INDIA, 700012) 4. SURAKSHIT MERCHANTS PRIVATE LTD. (3) HAS OFF MARKET TRANSACTION WITH PREMLAL ROY (27), NITYANAND THAKUR (36), EXCELLENT FINANCIAL (21) , NEPTUNE (22) AND SANJAY KUMAR AGARWAL (28) IN NON YAMINI .	1. MCA DETAILS OF PURSHOTAM AGARWAL 2. VASUNDHARA MERCHANT LETTER DATED 16.01.2019 3. SURAKSHIT MERCANTILE (3) VIDE LETTER VASUNDHARA MERCHANT LTD. 16.01 , KRUSHANA INFRA (4)VIDE R.K STOCK HOLDING 31 JAN 2019 , VIGHNAHARTA INFRA (5) VIDE AUM 14 JAN 2019 4 CDSL EMAIL DATED 22.01.2019
4	KRUSHANA INFRA PROPERTY PRIVATE LTD.	1. COMMON DIRECTOR VIZ., SURENDRA SHARMA OF KRUSHANA (4), DACE (8), VIGHNAHARTA (5) AND KUBER DEALCOM (6). 2. SURAKSHIT MERCANTILE (3) , KRUSHANA INFRA (4), VIGHNAHARTA INFRA (5) SHARE COMMON ADDRESS (2B GRANT LANE 8TH FLOOR ROOM No 806, No 2B GRANT LANE 8TH FLOOR ROOM No 806, KOLKATA, WEST BENGAL, INDIA, 700012)	1. MCA DETAILS OF SURENDRA SHARMA 2. SURAKSHIT MERCANTILE (3) VIDE LETTER VASUNDHARA MERCHANT LTD. 16.01 , KRUSHANA INFRA (4)VIDE R.K STOCK HOLDING 31 JAN 2019 , VIGHNAHARTA INFRA (5) VIDE AUM 14 JAN 2019
5	VIGHNAHARTA INFRA DEVELOPERS PRIVATE LTD.	1. COMMON DIRECTOR VIZ., SURENDRA SHARMA OF KRUSHANA (4), DACE (8), VIGHNAHARTA (5) AND KUBER DEALCOM (6). 2. SURAKSHIT MERCANTILE (3) , KRUSHANA INFRA (4), VIGHNAHARTA INFRA (5) SHARE COMMON ADDRESS (2B GRANT LANE 8TH FLOOR ROOM No 806, No 2B GRANT	1. MCA DETAILS OF SURENDRA SHARMA 2. SURAKSHIT MERCANTILE (3) VIDE LETTER VASUNDHARA MERCHANT LTD. 16.01 , KRUSHANA INFRA (4)VIDE R.K

		LANE 8TH FLOOR ROOM No 806, KOLKATA, WEST BENGAL, INDIA, 700012)	STOCK HOLDING 31 JAN 2019 , VIGHNAHARTA INFRA (5) VIDE AUM 14 JAN 2019
6	KUBER DEALCOM PRIVATE LTD.	1. COMMON DIRECTOR VIZ., SURENDRA SHARMA OF KRUSHANA (4), DACE (8), VIGHNAHARTA (5) AND KUBER DEALCOM (6). 2. KUBER DEALCOM (6) HAVE OFF MARKET TRANSACTION WITH NEPTUNE FINANCIAL (22) . 3. DHIRGA (7) , KRUSHANA (6) AND DACE EXIM (8)AACCD9817B SHARE COMMON CONTACT NUMBER (9330123413)	1.MCA DETAILS OF SURENDRA SHARMA 2. CDSL EMAIL DATED 18.02.2019 3. DHIRGA (7)VIDE MSB ETRADE 18.01 , KRUSHANA (6) VIDE VIDE R.K STOCK HOLDING 31 JAN 2019 AND DACE EXIM (8) VIDE 28.01.2019 CD CHOICE INDIA
7	DHIRGA MARKETING PRIVATE LTD.	1. VEENIT BUILDERS (10), VEEPRAREAL ESTATE (11), VINDHYAVASINI (12), DHIRGA (7) AND DHANSHAKTI (9) HAVE COMMON DIRECTORS VIVEK GUPTA DIN 05305054 AND SOMYA BANSAL DIN 06379237. GOLEKH KUMAR MALLICK (DIN: 3040158) WAS THE DIRECTOR OF BOTH DHIRGA (7) AND SAHANUBHUTI (73) 2. DHIRGA (7) , KRUSHANA (6) AND DACE EXIM (8)AACCD9817B SHARE COMMON CONTACT NUMBER (9330123413)	1.MCA DETAILS OF VIVEK GUPTA AND SOMYA BANSAL 2. DHIRGA (7)VIDE MSB ETRADE 18.01 , KRUSHANA (6) VIDE VIDE R.K STOCK HOLDING 31 JAN 2019 AND DACE EXIM (8) VIDE 28.01 CD CHOICE INDIA
8	DACE EXIM PRIVATE LTD.	1. COMMON DIRECTOR VIZ., SURENDRA SHARMA OF KRUSHANA (4), DACE (8), VIGHNAHARTA (5) AND KUBER DEALCOM (6). 2. DHIRGA (7) , KRUSHANA (6) AND DACE EXIM (8) SHARE COMMON CONTACT NUMBER (9330123413)	1.MCA DETAILS OF SURENDRA SHARMA 2. DHIRGA (7)VIDE MSB ETRADE 18.01 , KRUSHANA (6) VIDE VIDE R.K STOCK HOLDING 31 JAN 2019 AND DACE EXIM (8) VIDE 28.01 CD CHOICE INDIA
9	DHANSAKTI SUPPLIERS PRIVATE LTD.	1. VEENIT BUILDERS (10), VEEPRAREAL ESTATE (11), VINDHYAVASINI (12), DHIRGA (7) AND DHANSHAKTI (9) HAVE COMMON DIRECTORS VIVEK GUPTA DIN 05305054 AND SOMYA BANSAL DIN 06379237. 2. DHANSAKTI (9) HAVE OFF MARKET TRANSACTION WITH ARIES COMMERCIALS (43) ON 21.04.2015 AND GOLDENSIGHT (58) ON 15.05.2015 . 3. VINDHYAVASINI (12) AND DHANSAKTI (9) SHARE COMMON EMAIL ID (GUPTVIVEK91@GMAIL.COM).	1. MCA DETAILS OF VIVEK GUPTA AND SOMYA BANSAL 2. CDSL EMAIL DATED 18.02.2019 3. VINDHYAVASINI (12) VIDE CD CHOICE INDIA 28.01.2019 AND DHANSAKTI (9) VIDE SMC 18.01 KYC5
10	VEENIT BUILDERS PRIVATE LTD.	VEENIT BUILDERS (10), VEEPRAREAL ESTATE (11), VINDHYAVASINI (12), DHIRGA (7) AND DHANSHAKTI (9) HAVE COMMON DIRECTORS VIVEK GUPTA DIN 05305054 AND SOMYA BANSAL DIN 06379237.	1. MCA DETAILS OF VIVEK GUPTA AND SOMYA BANSAL
11	VEEPRA REAL ESTATE CONSULTANTS PRIVATE LTD.	VEENIT BUILDERS (10), VEEPRAREAL ESTATE (11), VINDHYAVASINI (12), DHIRGA (7) AND DHANSHAKTI (9) HAVE COMMON DIRECTORS VIVEK GUPTA DIN 05305054 AND SOMYA BANSAL DIN 06379237.	1. MCA DETAILS OF VIVEK GUPTA AND SOMYA BANSAL



12	VINDYAVASINI AGENCY PVT LTD	<p>1. VEENIT BUILDERS (10), VEEPRA REALESATATE (11), VINDHYAVASINI (12), DHIRGA (7) AND DHANSHAKTI (9) HAVE COMMON DIRECTORS VIVEK GUPTA DIN 05305054 AND SOMYA BANSAL DIN 06379237.</p> <p>2. VINDYAVASINI (12) AND DHANSAKTI (9) SHARE COMMON EMAIL ID (GUPTVIVEK91@GMAIL.COM).</p> <p>3. EXCELLENT FINANCIAL (21) , NEPTUNE (22) , DEVESHWAR (19) , MANDHAWA (20) , SARASWATI (25) , SAMRAT TRADING (26) AND VINDYAVASINI AGENCY (12) SHARE COMMON CONTACT NUMBER (9331110151)</p> <p>4. SAMRAT (26) , KOMAL (35) , ARIES (43) , VINDYAVASINI (12) AND SHRI RAM TRADERS (36) SHARE COMMON ADDRESS (14/2 OLD CHINA BAZAR 1ST FLR KOLKATA, 700001).</p>	<p>1. MCA DETAILS OF VIVEK GUPTA AND SOMYA BANSAL</p> <p>2. CDSL EMAIL DATED 18.02.2019</p> <p>3. VINDYAVASINI (12) VIDE CD CHICE INFIA 28.01.2019 AND DHANSAKTI (9) VIDE SMC 18.01 KYC5</p> <p>3. EXCELLENT FINANCIAL (21) VIDE SMC 18.01, NEPTUNE (22) VIDE SMC 18.01, DEVESHWAR 19 VIDE SMC 18.01, MANDHAWA (20) VIA ANAND RATHI DATED 14.01 , SARASWATI (25) VIA ANAND RATHI DATED 14.01, SAMRAT TRADING (26) VIA ANAND RATHI DATED 14.01 AND VINDYAVASINI AGENCY (12) VIDE CHOCIE INDIA 28.01.2019</p>
13	E TRICKS ENTERPRISES PRIVATE LTD.	1. SANJEEV KUMAR ARYA (14) IS THE DIRECTOR OF E TRICKS (13). SANJEEV KUMAR ARYA (14) IS THE DIRECTOR OF TIA ENTERPRISES WHERE SUSHIL KUMAR SHARMA WAS ALSO DIRECTOR WHO IS ALSO DIRECTOR OF STELLAR CAPITAL (17)	1. MCA DETAILS OF SANJEEV KUMAR AND SUSHIL KUMAR SHARMA
14	SANJEEV KUMAR ARYA	<p>1. SANJEEV KUMAR ARYA (14) IS THE DIRECTOR OF E TRICKS (13). HE WAS THE DIRECTOR OF TIA ENTERPRISES, ALONGWITH OM PRAKASH SINGHAL (WHO IS THE DIRECTOR OF FIDELO POWER, THE COMPANY WHICH MERGED WITH YAMINI VIA A SCHEME OF ARRANGEMENT).</p> <p>2. SANJEEEV (14) AND ASHOK (15) SHARE COMMON CONTACT NUMBER (9013568350)</p>	<p>1. MCA DETAILS OF SANJEEV KUMAR AND OM PRAKASH SINGHAL</p> <p>2. SANJEEEV (14)AND ASHOK (15) VIDE SHRI PARASAM HOLDING EMAIL DATED 23.01 . 2019</p>
15	ASHOK KUMAR ARYA	1. SANJEEEV (14) AND ASHOK (15) SHARE COMMON CONTACT NUMBER (9013568350) .	1. SANJEEEV (14)AND ASHOK (15) VIDE SHRI PARASAM HOLDING EMAIL DATED 23.01 . 2019
16	SHIVMANGAL STOCK MANAGEMENT PRIVATE LTD.	<p>1. CONNECTION WITH COMPANY: VANDANA AGARWAL IS THE DIRECTOR OF SHIVMANGAL (16) AS WELL AS YAMINI.</p> <p>2. MANOJ KUMAR SHARMA IS COMMON DIRECTOR OF SHIVMANGAL (16) AND NATURAL INVESTMENT (18).</p>	MCA DETAILS OF VANDANA AGARWAL AND MANOJ KUMAR SHARMA
17	STELLAR CAPITAL SERVICES PVT LTD	<p>1. SAME ADDRESS OF 325, VARDHMAN OF TOOR FINANCE (49) AS PE KYC , STELLAR CAPITAL (17) AS PER KYC AND MCA RECORD OF FORTUNATE (1) AND SARASWATI (25)</p> <p>2. SANJEEV KUMAR ARYA (14) IS THE DIRECTOR OF TIA ENTERPRISES WHERE SUSHIL KUMAR SHARMA WAS ALSO DIRECTOR WHO IS ALSO DIRECTOR OF STELLAR CAPITAL (17)</p>	<p>1. TOOR FINANCE: EMAIL FROM SMCINDIA ON 18.01.2019 FOR KYC2 AND STELLAR CAPITAL: EMAIL FROM SHRI PARASARAM HOLDING (SPHPL.COM) ON 23.01.2019 AND MCA</p> <p>2. MCA DETAILS OF SANJEEV KUMAR</p>
18	NATURAL INVESTMENT MANAGEMENT PVT LTD	MANOJ KUMAR SHARMA IS COMMON DIRECTOR OF SHIVMANGAL (16) AND NATURAL INVESTMENT (18).	MCA DETAILS OF MANOJ KUMAR SHARMA

19	DEVESHWAR REALTY PRIVATE LTD.	<p>1. MAADHWA (20), DEVESHWAR (19) AND EXCELLENT (21), SUBHLABH (54), NEPTUNE (22) AND NOVELTY DEALER (23) HAVE COMMON DIRECTOR PRAVIN KUMAR AGARWAL (DIN: 02556093. CONNECTION WITH COMPANY: PRAVIN AND VANDANA (DIRECTOR OF YAMINI) ARE DIRECTORS OF RIDHI SIDHI ADVISORY PRIVATE LTD..</p> <p>2. DEVESHWAR REALTY (19) HAVE OFFMARKET TRANSACTION WITH PREMLAL ROY (27) , SANJAY KUMAR AGARWAL (MOONLIGHT-28 ) , EXCELLENT (21), NITYANAND THAKUR - SHRI RAM TRADERS (36) AND MAHESHWARI(24).</p> <p>3. EXCELLENT FINANCIAL (21) , NEPTUNE (22) , DEVESHWAR (19) , MANDHAWA (20) , SARASWATI (25) , SAMRAT TRADING (26) AND VINDYAVASINI AGENCY (12) SHARE COMMON CONTACT NUMBER (9331110151)</p>	<p>1. MCA DETAILS OF PRAVIN AND VANDANA</p> <p>2. CDSL EMAIL DATED 22.01.2019</p> <p>3. EXCELLENT FINANCIAL (21) VIDE SMC 18.01, NEPTUNE (22) VIDE SMC 18.01, DEVESHWAR 19 VIDE SMC 18.01, MANDHAWA (20) VIA ANAND RATHI DATED 14.01 , SARASWATI (25) VIA ANAND RATHI DATED 14.01, SAMRAT TRADING (26) VIA ANAND RATHI DATED 14.01 AND VINDYAVASINI AGENCY (12) VIDE CHOCIE INDIA 28.01.2019</p>
20	MAADHAWA REALPRO PRIVATE LTD.	<p>1. MAADHWA (20), DEVESHWAR (19) AND EXCELLENT (21), SUBHLABH (54), NEPTUNE (22) AND NOVELTY DEALER (23) HAVE COMMON DIRECTOR PRAVIN KUMAR AGARWAL (DIN: 02556093.CONNECTION WITH COMPANY : PRAVIN AND VANDANA (DIRECTOR OF YAMINI) ARE DIRECTORS OF RIDHI SIDHI ADVISORY PRIVATE LTD..</p> <p>2. EXCELLENT FINANCIAL (21) , NEPTUNE (22) , DEVESHWAR (19) , MANDHAWA (20) , SARASWATI (25) , SAMRAT TRADING (26) AND VINDYAVASINI AGENCY (12) SHARE COMMON CONTACT NUMBER (9331110151)</p>	<p>1. MCA DETAILS OF PRAVIN AND VANDANA</p> <p>2. EXCELLENT FINANCIAL (21) VIDE SMC 18.01, NEPTUNE (22) VIDE SMC 18.01, DEVESHWAR 19 VIDE SMC 18.01, MANDHAWA (20) VIA ANAND RATHI DATED 14.01 , SARASWATI (25) VIA ANAND RATHI DATED 14.01, SAMRAT TRADING (26) VIA ANAND RATHI DATED 14.01 AND VINDYAVASINI AGENCY (12) VIDE CHOCIE INDIA 28.01.2019</p>
21	EXCELLENT FINANCIAL ADVISORY PRIVATE LTD.	<p>1. MAADHWA (20), DEVESHWAR (19) AND EXCELLENT (21), SUBHLABH (54), NEPTUNE (22) AND NOVELTY DEALER (23) HAVE COMMON DIRECTOR PRAVIN KUMAR AGARWAL (DIN: 02556093. CONNECTION WITH COMPANY : PRAVIN AND VANDANA (DIRECTOR OF YAMINI) ARE DIRECTORS OF RIDHI SIDHI ADVISORY PRIVATE LTD..</p> <p>2. OFFMARKET TRANSACTION OF EXCELLENT (21) WITH PREM LAL ROY (27) ON 26.08.2014, 04.08.2014, 20.08.2014 ETC , NEPTUNE (22) ON 10.12.2014, 22.10.2014 ETC , SANJAY -MOONLIGHT (28) ON 24.12.2014 09.10.2014 ETC , ARIES (43) ON 14.01.2015, 21.11.2014 , DEVESHWAR REALTY (19) ON 23.07.2014 AND SURAKSHIT (3) ON 19.08.2014, 14.01.2015 AND NITYANAND THAKUR - SHRI RAM TRADERS ( 36) ON 26.06.2014, 09.07.2014 ETC AND NITYANAND THAKUR - KOMAL ENTERPRISES (35) ON 25.08.2014, 04.09.2014 ETC .</p> <p>3. EXCELLENT FINANCIAL (21) , NEPTUNE (22) , DEVESHWAR (19) , MANDHAWA (20) , SARASWATI (25) , SAMRAT TRADING (26) AND VINDYAVASINI AGENCY (12) SHARE COMMON CONTACT NUMBER (9331110151)</p>	<p>1. MCA DETAILS OF PRAVIN AND VANDANA</p> <p>2. CDSL EMAIL DATED 18.02.2019 AND EMAIL DATED 22.01.0219</p> <p>3. EXCELLENT FINANCIAL (21) VIDE SMC 18.01, NEPTUNE (22) VIDE SMC 18.01, DEVESHWAR 19 VIDE SMC 18.01, MANDHAWA (20) VIA ANAND RATHI DATED 14.01 , SARASWATI (25) VIA ANAND RATHI DATED 14.01, SAMRAT TRADING (26) VIA ANAND RATHI DATED 14.01 AND VINDYAVASINI AGENCY (12) VIDE CHOCIE INDIA 28.01.2019</p>

22	NEPTUNE FINANCIAL ADVISORY PRIVATE LTD.	<p>1. MAADHWA (20), DEVESHWAR (19) AND EXCELLENT (21), SUBHLABH (54), NEPTUNE (22) AND NOVELTY DEALER (23) HAVE COMMON DIRECTOR PRAVIN KUMAR AGARWAL (DIN: 02556093. CONNECTION WITH COMPANY : PRAVIN AND VANDANA (DIRECTOR OF YAMINI) ARE DIRECTORS OF RIDHI SIDHI ADVISORY PRIVATE LTD..</p> <p>2. NEPTUNE (22) HAS OFF MARKET TRANSACTION WITH PREMLAL ROY (27) ON 04.08.2014, EXCELLENT FINANCIAL (21) ON 08.09.2014 , RABIKANATA -ARIES (43) ON 24.12.2014 , SURAKSHIT (3) ON 27.11.2014 AND CHANDRAPRAKASH (52) 24.12.2014 .</p> <p>3. JUMANA SOEBBHAI (55) ON 28.10.2014 AND 30.10.2014, HETAB (50) ON 22.10.2014 AND JAMUNA (51) ON 28.10.2014 AND 30.10.2014 WITH NEPTUNE (22) IN YAMINI . CHANDRAPRAKASH (52)AND NIRMALABAI (53) HAVE OFF MARKET TRANSACTION WITH NEPTUNE FINANCIAL (22) IN YAMINI</p> <p>4 KUBER DEALCOM (6) HAVE OFF MARKET TRANSACTION WITH NEPTUNE FINANCIAL IN NON YAMINI ON 22.10.2014.</p> <p>5. EXCELLENT FINANCIAL (21) , NEPTUNE (22) , DEVESHWAR (19) , MANDHAWA (20) , SARASWATI (25) , SAMRAT TRADING (26) AND VINDYAVASINI AGENCY (12) SHARE COMMON CONTACT NUMBER (9331110151)</p>	<p>1. MCA DETAILS OF PRAVIN AND VANDANA</p> <p>2. CDSL EMAIL DATED 22.01.2019</p> <p>3. CDSL AND NSDL EMAIL DATED 23.04.2018</p> <p>4. CDSL EMAIL DATED 18.02.109</p> <p>5. EXCELLENT FINANCIAL (21) VIDE SMC 18.01, NEPTUNE (22) VIDE SMC 18.01, DEVESHWAR 19 VIDE SMC 18.01, MANDHAWA (20) VIA ANAND RATHI DATED 14.01 , SARASWATI (25) VIA ANAND RATHI DATED 14.01, SAMRAT TRADING (26) VIA ANAND RATHI DATED 14.01 AND VINDYAVASINI AGENCY (12) VIDE CHOCIE INDIA 28.01.2019</p> <p>6. MCA</p>
23	NOVELTY DEALER PRIVATE LTD.	<p>1. MAADHWA (20), DEVESHWAR (19) AND EXCELLENT (21), SUBHLABH (54), NEPTUNE (22) AND NOVELTY DEALER (23) HAVE COMMON DIRECTOR PRAVIN KUMAR AGARWAL (DIN: 02556093. CONNECTION WITH COMPANY : PRAVIN AND VANDANA (DIRECTOR OF YAMINI) ARE DIRECTORS OF RIDHI SIDHI ADVISORY PRIVATE LTD.</p>	<p>1. MCA- DETAILS OF PRAVIN AND VANDANA</p>
24	MAHESHWARI FINANCIAL SERVICES PRIVATE LTD.	<p>COMMON DIRECTOR VIZ, PURUSHOTAM AGRAWAL OF FORTUNATE INFRA (1), OMKARA DEALER (2), SURAKSHIT MERCHANTS (3) , TOOR FINANCE COMPANY (49), MAHESHWARI FINANCIAL (24) AND MADHUR BUILDCON PVT LTD (PROMOTER OF YAMINI)</p> <p>2. DEVESHWAR REALTY (19) HAVE OFFMARKET TRANSACTION WITH MAHESHWARI(24) IN NON YAMINI SCRIP.</p>	<p>1. MCA DETAILS OF PURSHOTAM AGRAWAL</p> <p>2. CDSL EMAIL DATED 22.01.2019</p>
25	SARASWATI BUILDHOME PRIVATE LTD.	<p>1. EXCELLENT FINANCIAL (21) , NEPTUNE (22) , DEVESHWAR (19) , MANDHAWA (20) , SARASWATI (25) , SAMRAT TRADING (26) AND VINDYAVASINI AGENCY (12) SHARE COMMON CONTACT NUMBER (9331110151)</p> <p>2. SAME ADDRESS OF 325, VARDHMAN OF TOOR FINANCE (49) AS PE KYC , STELLAR CAPITAL (17) AS PER KYC AND MCA RECORD OF FORTUNATE (1) AND SARASWATI (25)</p>	<p>1. EXCELLENT FINANCIAL (21) VIDE SMC 18.01, NEPTUNE (22) VIDE SMC 18.01, DEVESHWAR 19 VIDE SMC 18.01, MANDHAWA (20) VIA ANAND RATHI DATED 14.01 , SARASWATI (25) VIA ANAND RATHI DATED 14.01, SAMRAT TRADING (26) VIA ANAND RATHI DATED 14.01 AND VINDYAVASINI AGENCY (12) VIDE CHOCIE INDIA 28.01.2019</p> <p>2. TOOR FINANCE: EMAIL FROM SMCINDIA ON 18.01.2019 FOR KYC2 AND STELLAR CAPITAL: EMAIL FROM SHRI PARASARAM</p>

			HOLDING (SPHPL.COM) ON 23.01.2019 AND MCA DETAILS OF SARASWATI AND FORTUNATE
26	SAMRAT TRADING Co / SANJAY KUMAR AGARWAL	<p>1. EXCELLENT FINANCIAL (21) , NEPTUNE (22) , DEVESHWAR (19) , MANDHAWA (20) , SARASWATI (25) , SAMRAT TRADING (26) AND VINDYAVASINI AGENCY (12) SHARE COMMON CONTACT NUMBER (9331110151)</p> <p>2. MOONLIGHT (28) AND SAMRAT TRADING (26) HAS SAME PROPRIETOR (SANJAY KUMAR AGARWAL).</p> <p>3. SAMRAT (26) , KOMAL (35) , ARIES (43) , VINDYAVASINI (12) AND SHRI RAM TRADERS (36) SHARE COMMON ADDRESS (14/2 OLD CHINA BAZAR 1ST FLR KOLKATA, 700001).</p>	<p>1. EXCELLENT FINANCIAL (21) VIDE SMC 18.01, NEPTUNE (22) VIDE SMC 18.01, DEVESHWAR 19 VIDE SMC 18.01, MANDHAWA (20) VIA ANAND RATHI DATED 14.01 , SARASWATI (25) VIA ANAND RATHI DATED 14.01, SAMRAT TRADING (26) VIA ANAND RATHI DATED 14.01 AND VINDYAVASINI AGENCY (12) VIDE CHOCIE INDIA 28.01.2019</p> <p>2. SAMRAT (26) VIDE ANAND RATHI AND MOONLIGHT (28) VIDE EMAIL SMC DATED 18.01 KYC 1</p> <p>3. SAMRAT (26) VIDE ANAND RATHI ON 14.01.2019 , KOMAL (35) SMC EMAIL DATED 18.01 KYC 3, ARIES (43) VIDE SMC DATED 18.01 KYC 3 , VINDYAVASINI (12) VIDE CHOICE INDIA CD AND SHRI RAM TRADERS (36) VIDE ANAND RATHI ON 14.01.2019 PART 1</p>
27	PREMLAL ROY	<p>1. OFFMARKET TRANSACTION OF PREMLAL ROY (27) WITH SANJAY KUMAR AGARWAL - MOONLIGHT (28), SURAKSHIT (3), NITYANAND THAKUR-SHRI TRAM TRADER (36) , DEVESHWAR REALTY (19), NEPTUNE (22) AND RABIKANTA-ARIES (43) IN NON YAMINI SCIP.</p> <p>2. INDIA FINSEC LTD (44) ON 25.10.2013 AND ANSHU KATARUKA (48) ON 12.11.2014 HAVE INTER DEPOSTORY OFF MARKET TRANSACTION WITH PREMLAL ROY (27) IN YAMINI</p>	<p>1. CDSL EMAIL DATED 22.01.2019</p> <p>2. CDSL AND NSDL EMAIL DATED 23.04.2018</p>
28	MOONLIGHT UDYOG / SANJAY KUMAR AGARWAL	<p>1. MOONLIGHT (28) AND SAMRAT TRADING (26) HAS SAME PROPRIETOR (SANJAY KUMAR AGARWAL).</p> <p>2. SURAKSHIT MERCHANTS PRIVATE LTD. (3) HAS OFF MARKET TRANSACTION WITH SANJAY KUMAR AGARWAL (28) IN NON YAMINI .</p>	<p>1. SAMRAT (26) VIDE ANAND RATHI AND MOONLIGHT (28) VIDE EMAIL SMC DATED 18.01 KYC 1</p> <p>2. CDSL EMAIL DATED 22.01.2019</p>
29	TRUTHFUL DEALCOMM PRIVATE LTD.	<p>1. LINKUP (32), TRUTHFUL (29) AND IMAGINE (31) HAVE COMMON DIRECTOR VIVEK JAIN (DIN: 1851724).</p> <p>2. SURABHI DEALMARK (34) AND IMAGINE LOGISTICS (29)</p>	<p>1. MCA DETAILS OF VIVEK JAIN</p> <p>2. SURABHI DEALMARK (34) VIDE AUM 14.01 AND IMAGINE</p>

		SHARE COMMON EMAIL ID (SINGHRANAPRATAP151@GMAIL.COM)	LOGISTICS (29) VIDE CHOICE INDIA 28.01.19
30	JHILMIL DEALTRADE PRIVATE LTD.	JHILMIL (30) AND IMAGINE (31) HAVE COMMON DIRECTOR RANA PRATAP SINGH (DIN: 399136) .	1. MCA DETAILS OF RANA PRATAP SINGH
31	IMAGINE LOGISTICS PRIVATE LTD.	1. LINKUP (32), TRUTHFUL (29) AND IMAGINE (31) HAVE COMMON DIRECTOR VIVEK JAIN (DIN: 1851724). JHILMIL (30) AND IMAGINE (31) HAVE COMMON DIRECTOR RANA PRATAP SINGH (DIN: 399136) . OVERALL LOGISTICS (33) AND IMAGINE LOGISTICS (31) HAVE COMMON DIRECTORS JITENDRA JAIN AND SONAL JAIN.	1. MCA DETAILS OF VIVEK JAIN, RANA PRATAP SINGH, JITENDRA JAIN AND SONAL JAIN
32	LINKUP VINTRADE PRIVATE LTD.	LINKUP (32), TRUTHFUL (29) AND IMAGINE (31) HAVE COMMON DIRECTOR VIVEK JAIN (DIN: 1851724).	1. MCA DETAILS OF VIVEK JAIN
33	OVERALL LOGISTICS PRIVATE LTD.	1. OVERALL LOGISTICS (33) AND IMAGINE LOGISTICS (31) HAVE COMMON DIRECTORS JITENDRA JAIN AND SONAL JAIN. 2. OVERALL LOGISTICS (33) SHARES CONTACT NUMBER 9330123477 WITH GOODPOINT COMMDEAL (40)	1. MCA DETAILS OF JITENDRA AND SONAL 2. MSB ETRADE DATED 18.01.2019 AND GOOD POINT (40) VIDE CHOICE INDIA CD DATED 28.01.2019
34	SURABHI DEALMARK PRIVATE LTD.	SURABHI DEALMARK (34) AND IMAGINE LOGISTICS (31) SHARE COMMON EMAIL ID (SINGHRANAPRATAP151@GMAIL.COM)	1. EMAIL FROM AUM DATED 14.01.2019 AND CD RECEIVED FROM CHOICE INDIA ON 28.01.2019
35	KOMAL ENTERPRISES / NITYANAND THAKUR	1. KOMAL ENTERPSIES (35) HAS PARTNER NITYANAND THAKUR WHO IS DIRECTOR IN GOODPOINT COMMDEAL PVT LTD (40) AND RAJPUTANA DIGITAL (41) 2. NITYANAND THAKUR-KOMAL ENTERPSIDE (36) HAS OFF MARKET TRANSACTION WITH EXCELLENT FINANCIAL (21) , PREMLAL ROY (27) AND SURAKSHIT (3) I IN YAMINI AND HAS OFF MARKET TRANSACTION WITH DEVESHWAR REALTY (19), KOMAL (35) ANDN NON YAMINI. 2. SAMRAT (26) , KOMAL (35) , ARIES (43) , VINDYAVASINI (12) AND SHRI RAM TRADERS (36) SHARE COMMON ADDRESS (14/2 OLD CHINA BAZAR 1ST FLR KOLKATA, 700001).	1. KOMAL (35) SMC EMAIL DATED 18.01 KYC 3 AND MCA DETAILS FOR NITYANAND THAKUR 2. CDSL EMAIL DATED 22.01.2019 3. SAMRAT (26) VIDE ANAND RATHI ON 14.01.2019 , KOMAL (35) SMC EMAIL DATED 18.01 KYC 3, ARIES (43) VIDE SMC DATED 18.01 KYC 3 , VINDYAVASINI (12) VIDE CHOICE INDIA CD AND SHRI RAM TRADERS (36) VIDE ANAND RATHI ON 14.01.2019 PART 1
36	SHRI RAM TRADERS / NITYANAND THAKUR	1. NITYANAND THAKUR -SHRI RAM TRADERS (36) HAS OFF MARKET TRANSACTION WITH SURAKSHIT MERCHANTS PRIVATE LTD. (3), EXCELLENT FINANCIAL (21), DEVESHWAR REALTY (19), PREMLAL ROY (27 AND KOMAL (35) 2. SAMRAT (26) , KOMAL (35) , ARIES (43) , VINDYAVASINI (12) AND SHRI RAM TRADERS (36) SHARE COMMON ADDRESS (14/2 OLD CHINA BAZAR 1ST FLR KOLKATA, 700001).	1. CDSL EMAIL DATED 22.01.2019 2. SAMRAT (26) VIDE ANAND RATHI ON 14.01.2019. KOMAL (35) SMC EMAIL DATED 18.01.19 KYC 3, ARIES (43) VIDE SMC DATED 18.01 KYC 3 , VINDYAVASINI (12) VIDE CHOICE INDIA CD AND SHRI RAM TRADERS (36) VIDE ANAND RATHI ON 14.01.2019 PART 1

37	SHUBHDAYAK TRADEX PRIVATE LTD.	<p>1. SATISH KUMAR (39( (DIN- 06938538) AND SATBIR SINGH (38) (DIN - 07126259) ARE DIRECTORS OF SHUBHDAYAK TRADEX (37).</p> <p>2. RAMNIWAS (64) ON 09.06.2015 HAS INTERDEPOSITORY AND SANTOSH (65) ON 30.09.2015 HAVE OFF MARKET TRANSACTION WITH SHUBHDAYAK TRADEX PRIVATE LTD. (37) .</p> <p>3. SHUBHDAYAK TRADEX (37) , SATISH KUMAR (39) AND SATBIR SINGH (38) SHARE COMMON CONTACT NUMBER (7428190358).</p>	<p>1. MCA DETAILS OF SATISH AND SATBIR</p> <p>2.VIDE NSDL EMAIL 20.02.19 AND VIDE CDSL 18.02.19</p> <p>3. SHUBHDAYAK TRADEX (37) VIDE VP CONSULTANT 15.01 , SATISH KUMAR (39) VIDE CHOICE INDIA 28.01.02019 AND SATBIR SINGH (38) VIDE R kSTOCK HOLDING ON 31.01.2019</p>
38	SATBIR SINGH	<p>1. SATISH KUMAR (39( (DIN- 06938538) AND SATBIR SINGH (38) (DIN - 07126259) ARE DIRECTORS OF SHUBHDAYAK TRADEX (37).</p> <p>2. SHUBHDAYAK TRADEX (37) , SATISH KUMAR (39) AND SATBIR SINGH (38) SHARE COMMON CONTACT NUMBER (7428190358).</p> <p>3. OFFMARKET OF SATBIR (38) WITH SATISH (39) J AND N JAISWLA (68).</p>	<p>1. MCA DETAILS OF SATISH AND SATBIR</p> <p>2. SHUBHDAYAK TRADEX (37) VIDE VP CONSULTANT 15.01 , SATISH KUMAR (39) VIDE CHOICE INDIA 28.01.02019 AND SATBIR SINGH (38) VIDE R kSTOCK HOLDING ON 31.01.2019</p> <p>3. CDSL EMAIL DATED 22.01.2019</p>
39	SATISH KUMAR	<p>1. SATISH KUMAR (39( (DIN- 06938538) AND SATBIR SINGH (38) (DIN - 07126259) ARE DIRECTORS OF SHUBHDAYAK TRADEX (37).</p> <p>2. SATISH KUMAR (39) HAVE OFF MARKET TRANSACTION WITH ARIES COMMERCIALS (43) ON 15.01.2015 IN NON YAMINI.</p> <p>3. .J AND N JAISWAL INVESTMENTS (68) HAS OFF MARKET TRANSACTION SATISH KUMAR (39) ON VARIOUS DATES(29.09.2014, 19.12.2014 ETC) .</p> <p>4. SHUBHDAYAK TRADEX (37) , SATISH KUMAR (39) AND SATBIR SINGH (38) SHARE COMMON CONTACT NUMBER (7428190358).</p>	<p>1. MCA DETAILS OF SATISH AND SATBIR</p> <p>2. CDSL EMAIL DATED 22.01.2019</p> <p>3. CDSL EMAIL DATED 18.02.2019</p> <p>4. SHUBHDAYAK TRADEX (37) VIDE VP CONSULTANT 15.01 , SATISH KUMAR (39) VIDE CHOICE INDIA 28.01.02019 AND SATBIR SINGH (38) VIDE R kSTOCK HOLDING ON 31.01.2019</p>
40	GOODPOINT COMMODEAL PRIVATE LTD.	<p>1. GOODPOINT COMMODEAL (40) AND RAJPUTANA DIGITAL MEDIA (41) HAVE COMMON DIRECTORS NITYANAND THAKUR AND RAJIB KUMAR SHARMA.</p> <p>2. NITYA NAND THAKUR IS PARTNER IN KOMAL ENTERPRISES(35).</p> <p>3. OVERALL LOGISTICS (33) SHARES CONTACT NUMBER 9330123477 WITH GOODPOINT COMMODEAL (40)</p> <p>4. OMKARA (2), SURAKSHIT (3) AND VINDYAVASINI AGENCY (12) ARE THE SIGNIFNCAT SHAREHOLDERS OF GOODPOINT (40)</p>	<p>1. MCA DETAILS OF NITYANAND THAKUR AND RAJIB</p> <p>2. KOMAL (35) SMC EMAIL DATED 18.01.19 KYC 3</p> <p>3. MSB ETRADE DATED 18.01.2019 AND GOOD POINT (40) VIDE CHOICE INDIA CD DATED 28.01.2019</p> <p>4. GOOD POINT (40) VIDE CHOICE INDIA CD DATED 28.01.2019</p>
41	RAJPUTANA DIGITAL MEDIA PRIVATE LTD.	GOODPOINT COMMODEAL (40) AND RAJPUTANA DIGITAL MEDIA (41) HAVE COMMON DIRECTORS NITYANAND THAKUR AND RAJIB KUMAR SHARMA.	1. MCA DETAILS OF NITYANAND THAKUR AND RAJIB
42	EMERALD COMMERCIAL LTD.	1. EMERALD COMMERCIAL (42) , ARIES COMMERCIALS (43) SHARE COMMON CONTACT NUMBER ( 9330234518)	1. EMERALD COMMERCIAL (42) VIA SMC 18.01.2019 AND ARIES COMMERCIALS (43) AAVFA6230F VIA CHOCIE INDIA ON 28.01.2019

43	ARIES COMMERCIALS	<p>1. ARIES COMMERCIALS (43) HAS OFF MARKET WITH PREMLAL (27), EXCELLENT (21), NEPTUNE (22) AND SATISH KUMAR (39) ON 15.01.2015.</p> <p>2. SUBHLABH INVESTMENT (54) HAVE OFF MARKET TRANSACTION WITH ARIES COMMERCIALS (43) ON 21.04.2015 IN NON YAMINI .</p> <p>3. DHANSAKTI (9) AHAVE OFF MARKET TRANSACTION WITH ARIES COMMERCIALS (43) IN NON YAMINI ON 15.05.2015.</p> <p>4. SAMRAT (26) , KOMAL (35) , ARIES (43) , VINDYAVASINI (12) AND SHRI RAM TRADERS (36) SHARE COMMON ADDRESS (14/2 OLD CHINA BAZAR 1ST FLR KOLKATA, 700001).</p> <p>5. EMERALD COMMERCIAL (42) , ARIES COMMERCIALS (43) SHARE COMMON CONTACT NUMBER ( 9330234518)</p>	<p>1. CDSL EMAIL DATED 22.01.2019</p> <p>2. CDSL EMAIL DATED 16.01.2019</p> <p>3. CDSL EMAIL DATED 18.02.2019</p> <p>4. SAMRAT (26) VIDE ANAND RATHI ON 14.01.2019 , KOMAL (35) SMC EMAIL DATED 18.01.19 KYC 3, ARIES (43) VIDE SMC DATED 18.01 KYC 3 , VINDYAVASINI (12) VIDE CHOICE INDIA CD AND SHRI RAM TRADERS (36) VIDE ANAND RATHI ON 14.01.2019 PART 1</p> <p>5. EMERALD COMMERCIAL (42) VIA SMC 18.01.2019 AND ARIES COMMERCIALS (43) AAVFA6230F VIA CHOCIE INDIA ON 28.01.2019</p>
44	INDIA FINSEC LTD.	<p>1. GOPAL BANSAL (46) IS THE DIRECTOR OF INDIA FINSEC LTD. (44). HE WAS THE DIRECTOR OF TOOR FINANCE COMPANY LTD (49).</p> <p>2. INDIA FINSEC LTD (44) ON 25.10.2013 HAS INTER DEPOSTORY OFF MARKET TRANSACTION WITH PREMLAL ROY (27) IN YAMINI</p> <p>3. GOPAL BANSAL (46) , GOPAL BANSAL (HUF) (45) AND INDIA FINSEC LTD (44) SHARE COMMON CONTACT NUMBER (9350655363).</p>	<p>1. MCA DETAILS OF GOPAL BANSAL</p> <p>2. CDSL AND NSDL EMAIL DATED 23.04.2018</p> <p>3. GOPAL BANSAL (46) , GOPAL BANSAL HUF (45) VIDE MSB ETRADE DATED 18.01.2019 AND INDIA FINSEC LTD (44) VIDE SHRI PARASARM HOLDING SPHPL ON 23.01.2019</p>
45	GOPAL BANSAL (HUF)	<p>1. GOPAL BANSAL (46) , GOPAL BANSAL (HUF) (45) AND INDIA FINSEC LTD (44) SHARE COMMON CONTACT NUMBER (9350655363).</p>	<p>GOPAL BANSAL (46) , GOPAL BANSAL HUF (45) VIDE MSB ETRADE DATED 18.01.2019 AND INDIA FINSEC LTD (44) VIDE SHRI PARASARM HOLDING SPHPL ON 23.01.2019</p>
46	GOPAL BANSAL	<p>1. GOPAL BANSAL (46) IS THE DIRECTOR OF INDIA FINSEC LTD. (44). HE WAS THE DIRECTOR OF TOOR FINANCE COMPANY LTD (49).</p> <p>2. GOPAL BANSAL (46) , GOPAL BANSAL HUF (45) AND INDIA FINSEC LTD (44) SHARE COMMON CONTACT NUMBER (9350655363).</p>	<p>1. MCA DETAILS OF GOPAL BANSAL</p> <p>2. GOPAL BANSAL (46) , GOPAL BANSAL HUF (45) VIDE MSB ETRADE DATED 18.01.2019 AND INDIA FINSEC LTD (44) VIDE SHRI PARASARM HOLDING SPHPL ON 23.01.2019</p>
47	AUTOLITE AGENCIES PRIVATE LTD.	<p>AUTOLITE AGENCIES (47) HAS OFF MARKET TRANSACTION WITH GOPAL BANSAL HUF (45) IN NON YAMINI ON 02.04.2015</p>	<p>1. CDSL EMAIL DATED 16.01.2019</p>
48	ANSHU KATARUKA	<p>ANSHU KATARUKA (48) ON 12.11.2014 HAS INTER DEPOSTORY OFF MARKET TRANSACTION WITH PREMLAL ROY (27) IN YAMINI</p>	<p>CDSL AND NSDL EMAIL DATED 23.04.2018</p>

49	TOOR FINANCE COMPANY LTD.	1. GOPAL BANSAL (46) IS THE DIRECTOR OF INDIA FINSEC LTD. (44). HE WAS THE DIRECTOR OF TOOR FINANCE COMPANY LTD (49). 2. SAME ADDRESS OF 325, VARDHMAN OF TOOR FINANCE (49) AS PE KYC , STELLAR CAPITAL (17) AS PER KYC AND MCA RECORD OF FORTUNATE (1) AND SARASWATI (25)	1. MCA DETAILS OF GOPAL BANSAL 2. TOOR FINANCE: EMAIL FROM SMCINDIA ON 18.01.2019 FOR KYC2 AND STELLAR CAPITAL: EMAIL FROM SHRI PARASARAM HOLDING (SPHPL.COM) ON 23.01.2019 AND MCA
50	HETAB S KANGAD	HETAB (50) ON 22.10.2014 HAS INTERDESPOTORY WITH NEPTUNE (22) IN YAMINI	CDSL AND NSDL EMAIL DATED 23.04.2018
51	JAMUNA RAMASUBRAMANIAM	JAMUNA (51) ON 28.10.2014 AND 30.10.2014 HAD INTERDEPOSTORY WITH NEPTUNE (22) IN YAMINI .	CDSL AND NSDL EMAIL DATED 23.04.2018
52	CHANDRAPRAKASH BALKISANJI LADDHA	1. CHANDRAPRAKASH (52)AND NIRMALABAI (53) HAVE OFF MARKET TRANSACTION WITH NEPTUNE FINANCIAL (22) IN YAMINI 2. CHANDRAPRAKASH (52) AND NIRMALBHAI (53) SHARE COMMON CONTACT NUMBER (9421737289)	1. CDSL AND NSDL EMAIL DATED 23.04.2018 2. CHANDRAPRAKASH (52) AND NIRMALBHAI (53) VIDE MANGALDAS SECURITIES PVT. ON 15.01.2019
53	NIRMALABAI CHANDRAPRAK LADDHA	1. NIRMALABAI (53) HAVE OFF MARKET TRANSACTION WITH NEPTUNE FINANCIAL (22) IN YAMINI 2. CHANDRAPRAKASH (52) AND NIRMALBHAI (53) SHARE COMMON CONTACT NUMBER (9421737289)	1. CDSL AND NSDL EMAIL DATED 23.04.2018 2. CHANDRAPRAKASH (52) AND NIRMALBHAI (53) VIDE MANGALDAS SECURITIES PVT. ON 15.01.2019
54	SUBHLABH INVESTMENT CONSULTANT PRIVATE LTD.	1. MAADHWA (20), DEVESHWAR (19) AND EXCELLENT (21), SUBHLABH (54), NEPTUNE (22) AND NOVELTY DEALER (23) HAVE COMMON DIRECTOR PRAVIN KUMAR AGARWAL (DIN: 02556093. CONNECTION WITH COMPANY : PRAVIN AND VANDANA (DIRECTOR OF YAMINI) ARE DIRECTORS OF RIDHI SIDHI ADVISORY PRIVATE LTD.. 2. SUBHLABH INVESTMENT (54) HAVE OFF MARKET TRANSACTION WITH ARIES COMMERCIALS (43) ON 21.04.2015 IN NON YAMINI .	1. MCA DETAILS OF PRAVIN AND VANDANA 2. CDSL EMAIL DATED 16.01.2019
55	JUMANA SOEBBHAI RANGWALA	JUMANA SOEBBHAI (55) INTERSPOTORY OFFMARKET TRANSACTION WITH NEPTUNE (22) IN YAMINI ON 28.10.2014 AND 30.10.2014.	CDSL AND NSDL EMAIL DATED 23.04.2018
56	ANGELIQUA AGENCIES PRIVATE LTD.	NAYAN AGARWAL AND MOHAN RAMESH SINGHARE ARE THE DIRECTORS OF EVERBLINK (57) AS WELL AS ANGELIQUA AGENCIES PRIVATE LTD.	1. MCA DETAILS OF NAYAN AND MOHAN
57	EVERBLINK AGENCY PVT LTD	1. NAYAN AGARWAL AND MOHAN RAMESH SINGHARE ARE THE DIRECTORS OF EVERBLINK (57) AS WELL AS ANGELIQUA AGENCIES PRIVATE LTD. 2. EVERBLINK (57) HAS INTERSEPOSTORY OFF MARKET TRANSACTION WITH ECOSPACE (62) ON 24.07.2015	1. MCA DETAILS OF NAYAN AND MOHAN 2. VIDE NSDL 20.02.19 AND AND VIDE CDSL 18.02
58	GOLDENSIGHT COMMOTRADE PVT LTD	1. GOLDENSIGHT (58) AND SAMUDHITA VANIJYA (59) HAVE COMMON DIRECTOR SURAJIT SARKAR (DIN: 06937393) AND ARUP KUMAR DEB (DIN: 06730844 ) . GOLDENSIGHT (58), SAMUDHITA (59) AND SANSHIPT (60) HAVE COMMON DIRECTOR SUNIL PASWAN DIN 06654467. 2. FUND TRANSFER BETWEEN RICHI (63) WITH	1. MCA DETAILS OF SURAJIT , ARUP AND SUNIL 2. BANK STATEMENT OF RICHI FROM ICICI BANK DATED 13.03.2019



		GOLDENSIGHT COMM (58) 3. ECOSPACE (62) HAS OFF MARKET WITH GOLDENSIGHT (58) ON 27.07.2015 AND 30.07.2015	3. CDSL EMAIL DATED 22.01.2019
59	SAMUDHITA VANIJYA PRIVATE LTD.	1. GOLDENSIGHT (58) AND SAMUDHITA VANIJYA (59) HAVE COMMON DIRECTOR SURAJIT SARKAR (DIN: 06937393) AND ARUP KUMAR DEB (DIN: 06730844 ) GOLDENSIGHT (58), SAMUDHITA (59) AND SANSHIPT (60) HAVE COMMON DIRECTOR SUNIL PASWAN DIN 06654467.	1. MCA DETAILS OF SURAJIT , ARUP AND SUNIL
60	SANSHIPT BROKING AND CONSULTANCY PVT LTD.	GOLDENSIGHT (58), SAMUDHITA (59) AND SANSHIPT (60) HAVE COMMON DIRECTOR SUNIL PASWAN DIN 06654467. AKASH GOENKA DIN 06681840 IS THE DIRECTOR OF SANSHIPT (60) AS WELL AS OVERARCHING DEALERS. TANMAY ROY 06937398 IS THE DIRECTOR OF OVERARCHING DEALERS AND HEADFIRST VINIMAY (61).	1. MCA DETAILS OF SUNIL, AKASH AND TANMAY
61	HEADFIRST VINIMAY PRIVATE LTD.	1. AKASH GOENKA DIN 06681840 IS THE DIRECTOR OF SANSHIPT (60) AS WELL AS OVERARCHING DEALERS. TANMAY ROY 06937398 IS THE DIRECTOR OF OVERARCHING DEALERS AND HEADFIRST VINIMAY (61). RAJESH SINGH IS COMMON DIRECTOR BETWEEN ECOSPACE (62) AND OVERARCHING DEALERS PVT LTD..	1. MCA DETAILS OF AKASH , TANMAY AND RAJESH
62	ECOSPACE INFOTECH PVT LTD	1. ECOSPACE (62) HAS OFF MARKET WITH GOLDENSIGHT (58) ON 27.07.2015 AND 30.07.2015 2. EVERBLINK (57) HAS INTERSEPOSTORY OFF MARKET TRANSACTION WITH ECOSPACE (62) ON 24.07.2015 3. RAJESH SINGH IS COMMON DIRECTOR BETWEEN ECOSPACE (62) AND OVERARCHING DEALERS PVT LTD.. TANMAY ROY 06937398 IS THE DIRECTOR OF OVERARCHING DEALERS AND HEADFIRST VINIMAY (61).	1. CDSL EMAIL DATED 22.01.2019 2. VIDE NSDL 20.02 .19 AND AND VIDE CDSL 18.02 3. MCA DETAILS OF RAJESH, TANMAY
63	RICHI CONSULTANTS PVT LTD	1. FUND TRANSFER BETWEEN RICHI (63) WITH GOLDENSIGHT COMM (58) AND HEAD FIRST VINIMAY (61)	1. BANK STATEMENT OF RICHI FROM ICICI BANK DATED 13.03.2019 AND HDFC BANK DATED 28.03.2019 AND 27.03.2019
64	RAMNIWAS DAHIYA	1. RAMNIWAS (64) ON 09.06.2015 HAS INTERDEPOSITORY WITH SHUBHDAYAK TRADEX PRIVATE LTD. (37) . 2. J AND N JAISWAL INVESTMENTS (68) HAS INTERDESPOSTORY WITH RAMNIWAS (64) ON VARIOUS DATES LIKE 27.12.2013, 14.10.2013 ETC	1. VIDE NSDL EMAIL 20.02 AND VIDE CDSL 18.02
65	SANTOSH KUMAR SONI	SANTOSH (65) ON 30.09.2015 HAVE OFF MARKET TRANSACTION WITH SHUBHDAYAK TRADEX PRIVATE LTD. (37) .	.VIDE NSDL EMAIL 20.02 AND VIDE CDSL 18.02
66	SHIVRAVI MARKETING PRIVATE LTD.	1. SHIV LAL (DIN: 25065) IS THE DIRECTOR OF SHIVRAVI (66) AND GOLDEN TRADEXIM (69). 2. SHIVRAVI MARKETING PRIVATE LTD. (66) HAS OFF MARKET TRANSACTION WITH SATISH KUMAR (39) IN NON YAMINI ON 24.09.2015 3. SHIVRAVI (66) AND SK SHARE (67) SHARE COMMON CONTACT NUMBER (7611957831)	1. MCA DETAILS OF SHIV LAL 2. CDSL EMAIL DATED 18.02.2019 3. SHIVRAVI (66) AND SK SHARE (67) AS PER EMAIL FROM FAIRWELTH DATED 24.01.2019

67	S K SHARE AND TRADING COMPANY	SHIVRAVI (66) AND SK SHARE (67) SHARE COMMON CONTACT NUMBER (7611957831)	SHIVRAVI (66) AND SK SHARE (67) AS PER EMAIL FROM FAIRWEALTH DATED 24.01.2019
68	J AND N JAISWAL INVESTMENTS PVT LTD	1. J AND N JAISWAL INVESTMENTS (68) HAS INTERDESPOTORY WITH RAMNIWAS (64) ON VARIOUS DATES LIKE 27.12.2013, 14.10.2013 ETC AND OFF MARKET TRANSACTION WITH SATISH KUMAR (39) ON VARIOUS DATES(29.09.2014, 19.12.2014 ETC) . SHUBHDAYAK PROPERTIES (70) HAS OFF MARKET TRANSACTION WITH J AND N JAISWAL INVESTMENTS (68) .DIVINE WATERS (72) HAS OFF MARKET TRANSACTION WITH J AND N JAISWAL INVESTMENTS (68).	1. CDSL EMAIL DATED 18.02.2019 AND NSDL EMAIL DATED 20.02.2019
69	GOLDEN TRADEXIM PRIVATE LTD.	SHIV LAL (DIN: 25065) IS THE DIRECTOR OF SHIVRAVI (66) AND GOLDEN TRADEXIM (69).	MCA DETAILS OF SHIV LAL
70	SHUBHDAYAK PROPERTIES PRIVATE LTD.	1. DINESH KUMAR (71) DIN 06965571 IS THE DIRECTOR OF SONIA FINVEST PVT LTD, WHICH SHARES SAME ADDRESS WITH SHUBHDAYAK PROPERTIES (70) 2. SHUBHDAYAK PROPERTIES (70) HAS OFF MARKET TRANSACTION WITH J AND N JAISWAL INVESTMENTS (68)	1. MCA DETAILS OF DINESH AND SHUBHADAYAK AND SONIA FINVEST 2. CDSL EMAIL DATED 22.01.2019
71	DINESH KUMAR	DINESH KUMAR (71) DIN 06965571 IS THE DIRECTOR OF SONIA FINVEST PVT LTD, WHICH SHARES SAME ADDRESS WITH SHUBHDAYAK PROPERTIES (70)	MCA DETAILS OF DINESH AND SHUBHADAYAK AND SONIA FINVEST
72	DIVINE WATERS PVT LTD	1. DIVINE WATERS (72) HAS OFF MARKET TRANSACTION WITH J AND N JAISWAL INVESTMENTS (68).	BOTH BELONG TO NSDL VIDE EMAIL DATED 20.02.19
73	SAHANBHUTI AGENCIES PRIVATE LTD.	1. GOLEKH KUMAR MALICK (DIN: 3040158) WAS THE DIRECTOR OF BOTH DHIRGA (7) AND SAHANUBHUTI (73) 2. SAHANUBHUTTI (73) , TRUCKLINK VINIMAY (74) AND MOULD TRADING (75) HAVE SAME EMAIL ID : ANILTAYALAGRI@GMAIL.COM	1. MCA DETAILS OF GOLEKH 2. SAHANBHUTI (73) VIDE INDO JATALIA CD 17.01.2019 IN KYC DOC , TRUCKLINK(74) VIDE EMAIL SHRI PARASARAM DATED 23.01.2019 AND VIDE INDO JATALIA CD 17.01.2019 IN MODIFICATION 2.PDF
74	TRUCKLINK VINIMAY TRADING PRIVATE LTD.	1. TRUCKLINK VINIMAY (74) AND MOULD TRADING (75) HAVE COMMON DIRECTORS YOGESHA CHAND (DIN: 05217849) AND BABLU (DIN: 05217790) 2. SAHANUBHUTTI (73) , TRUCKLINK VINIMAY (74) AND MOULD TRADING (75) HAVE SAME EMAIL ID : ANILTAYALAGRI@GMAIL.COM	1. MCA DETAILS OF YOGESH CHAND AND BABLU 2. SAHANBHUTI (73) VIDE INDO JATALIA CD 17.01.2019 IN KYC DOC , TRUCKLINK(74) VIDE EMAIL SHRI PARASARAM DATED 23.01.2019 AND VIDE INDO JATALIA CD 17.01.2019 IN MODIFICATION 2.PDF
75	MOULD TRADING PRIVATE LTD.	1. TRUCKLINK VINIMAY (74) AND MOULD TRADING (75) HAVE COMMON DIRECTORS YOGESHA CHAND (DIN: 05217849) AND BABLU (DIN: 05217790) 2. DIRECT MERCANTILE (79) AND MOULD TRADING (75) HAVE SAME CONTACT NUMBER 9560224708. 3. SAHANUBHUTTI (73) , TRUCKLINK VINIMAY (74) AND MOULD TRADING (75) HAVE SAME EMAIL ID : ANILTAYALAGRI@GMAIL.COM	1. MCA DETAILS OF YOGESH CHAND AND BABLU 2. MOULD (75) VIDE INDO JATALIA CD 17.01.2019 IN CML PDF AND DIRECT (79) VIDE INDO JATALIA CD 17.01.2019 IN KYC PDF 3. SAHANBHUTI (73) VIDE INDO JATALIA CD 17.01.2019 IN KYC DOC , TRUCKLINK(74) VIDE EMAIL

			SHRI PARASARAM DATED 23.01.2019 AND VIDE INDO JATALIA CD 17.01
76	MANISH KUMAR	1. ANIKET (78) HAS OFF MARKET TRANSACTION WITH DIRECT MERCANTILE (79) , KALASHDHAN PROMOTERS- OTHER NAME ICE GLOBE (80), ABLAZE TOUR AND TRAVELS (81) , MANISH KUMAR (76) , YASH (82) , SUNNY (83) AND GAGAN (84) . 2. JITENDRA (77) AND MANISH (76) SHARE COMMON EMAIL ID (SHARES.BARTER@OUTLOOK.COM).	1. CDSL EMAIL DATED 18.02.2019 2. JITENDRA (77) AND MANISH (76) SVIDE EMAIL HDFC SEC 18.02
77	JITENDRA KUMAR	JITENDRA (77) AND MANISH (76) SHARE COMMON EMAIL ID (SHARES.BARTER@OUTLOOK.COM).	JITENDRA (77) AND MANISH (76) SVIDE EMAIL HDFC SEC DATED 18.02.19
78	ANIKET	1. ANIKET (78) HAS OFF MARKET TRANSACTION WITH DIRECT MERCANTILE (79) , KALASHDHAN PROMOTERS- OTHER NAME ICE GLOBE (80), ABLAZE TOUR AND TRAVELS (81) , MANISH KUMAR (76) , YASH (82) , SUNNY (83) AND GAGAN (84) .	1. CDSL EMAIL DATED 18.02.2019
79	DIRECT MERCANTILE COMPANY PRIVATE LTD.	1. ANIKET (78) HAS OFF MARKET TRANSACTION WITH DIRECT MERCANTILE (79) , KALASHDHAN PROMOTERS- OTHER NAME ICE GLOBE (80), ABLAZE TOUR AND TRAVELS (81) , MANISH KUMAR (76) , YASH (82) , SUNNY (83) AND GAGAN (84) . 2. DIRECT MERCANTILE (79) AND MOULD TRADING (75) HAVE SAME CONTACT NUMBER 9560224708.	1. CDSL EMAIL DATED 18.02.2019 2. MOULD (75) VIDE INDO JATALIA CD 17.01.2019 IN CML PDF AND DIRECT (79) VIDE INDO JATALIA CD 17.01.2019 IN KYC PDF
80	KALASHDHAN PROMOTERS PRIVATE LTD.	1. ABLAZE (81) AND KALASHDHAN (80) HAVE COMMON DIRECTORS (SHYAMAL KUMAR SARDAR DIN 06814742 AND DEBABRATA CHATTERJEE DIN 06814769) 2. KALASHDHAN PROMOTERS- OTHER NAME ICE GLOBE (80) HAS OFF MARKET TRANSACTION WITH ANIKET (78) 3. BRAJENDRA KUMAR (86) HAS INTERDESPOTORY OFF MARKET TRANSACTION WITH KALASHDHAN PROMOTERS (80) - ICE GLOBE .	1. MCA DETAILS OF SHYAMAL AND DEBABRATA 2. CDSL EMAIL DATED 18.02.2019 3. CDSL EMAIL DATED 18.02.2019 AND NSDL DATED 20.02.2019
81	ABLAZE TOUR AND TRAVELS PRIVATE LTD.	1. ABLAZE (81) AND KALASHDHAN (80) HAVE COMMON DIRECTORS (SHYAMAL KUMAR SARDAR DIN 06814742 AND DEBABRATA CHATTERJEE DIN 06814769). 2. ANIKET (78) HAS OFF MARKET TRANSACTION WITH ABLAZE TOUR AND TRAVELS (81).	1. MCA DETAILS OF SHYAMAL AND DEBABRATA 2. CDSL EMAIL DATED 18.02.2019
82	YASH GROVER	1. ANIKET (78) HAS OFF MARKET TRANSACTION WITH YASH (82)	1. CDSL EMAIL DATED 18.02.2019
83	SUNNY GUPTA	1. ANIKET (78) HAS OFF MARKET TRANSACTION WITH SUNNY (83)	1. CDSL EMAIL DATED 18.02.2019
84	GAGAN GUPTA	1. GAGAN (84) AND SHYAM LAL (85) SHARE COMMON EMAIL ID (GAGANGUPTASHARES@GMAIL.COM) 2. ANIKET (78) HAS OFF MARKET TRANSACTION WITH GAGAN (84) .	1. GAGAN (84) VIDE KAYNET 14.01.2019 AND SHYAM LAL (85) HDFC SEC ON 18.02 2. CDSL EMAIL DATED 18.02.2019

85	SHYAM LAL GUPTA	1. GAGAN (84) AND SHYAM LAL (85) SHARE COMMON EMAIL ID (GAGANGUPTASHARES@GMAIL.COM)	1. GAGAN (84) VIDE KAYNET 14.01.2019 AND SHYAM LAL (85) HDFC SEC ON 18.02
86	BRAJENDRA KUMAR	BRAJENDRA KUMAR (86) HAS INTERDESPOTORY OFF MARKET TRANSACTION WITH KALASHDHAN PROMOTERS (80) - ICE GLOBE .	CDSL EMAIL DATED 18.02.2019 AND NSDL DATED 20.02.2019
87	RAM YADAV	1. RAM (87) ON 29.06.2015 HAS INTERSEPOSTORY OFF MARKET TRANSACTIONS WITH TRUCKLINK VINIMAY (74) . 2. RAM (87) AND SANTOSH (88) SHARE COMMON EMAIL ID (SUNRISEINFIN@YAHOO.CO.IN	1. VIDE CDSL 18.02AND NSDL VIDE DATED 20.02 .19 2. RAM AND SANTOSH - BOTH INDO JATALIA 18.01.2019
88	SANTOSH KUMAR	1. SANTOSH (88) ON 24.06.2015, 25.06.2015 AND 27.06.2015 HAVE OFF MARKET TRANSACTIONS WITH TRUCKLINK VINIMAY (74) . 2. RAM (87) AND SANTOSH (88) SHARE COMMON EMAIL ID (SUNRISEINFIN@YAHOO.CO.IN	1. VIDE CDSL 18.02AND NSDL VIDE DATED 20.02.19 2. RAM AND SANTOSH - BOTH INDO JATALIA 18.01.2019
89	BELL INDUS FIBRECOM PRIVATE LTD.	<p>AS PER MCA:</p> <p>1. RAJU MALIK: COMMON DIRECTOR OF ENTITIES AT 89, 94, 95, 98 AND 101</p> <p>2. JOGINDER PAL GUPTA:COMMON DIRECTOR OF ENTITIES AT 90, 94,95, 98 AND 101</p> <p>3. TARUN :COMMON DIRECTOR OF ENTITIES AT 91,92,96,97,99,100 AND 102</p> <p>4. SAVITA :COMMON DIRECTOR AT ENTITES AT 89,90, 96,97,99,100 AND 102</p> <p>5. COMMON EMAIL ID : J.PGUPTA_27@YAHOO.COM FROM ENTITES 89 TO 102 EXCEPT 92</p> <p>6. COMMON ADDRESS: H. NO.-3/12, S/F, ASAF ALI ROAD, NEW DELHI-110002 NEW DELHI CENTRAL DELHI DL 110002 IN FROM ENTITIES 89 TO 102 EXCEPT 91, 92, 94, 97, 100 AND 102</p> <p>7.COMMON ADDRESS: FLAT NO-C-283, S/F, POCKET-II DDA JANTA FLATS, JASOLA DELHI SOUTH DELHI DL 110025 IN FROM ENTITIES 91,92,94,100 AND 102</p> <p>TWO OF THE ENTITIES OF I.E. BIJ BUILDCON INDIA PRIVATE LTD. AND RSM SOFTECH SOLUTIONS PRIVATE LTD. FOUND TO BE CONNECTED TO AN ENTITY OF <i>MADHUR GROUP</i> I.E. STELLAR CAPITAL SERVICES LTD. THROUGH FUND TRANSFER AS OBSERVED FROM BANK ACCOUNT STATEMENT OF ACCOUNT NO. 7611456738 OF BIJ BUILDCON INDIA PRIVATE LTD. AND ACCOUNT No. 8611455165 OF RSM SOFTECH SOLUTIONS PRIVATE LTD. RECEIVED FROM KOTAK BANK ON 18.01.2019.</p>	
90	ANUJ BUILDCON PRIVATE LTD.		
91	MKR TRADING PRIVATE LTD.		
92	SHRI ENTERTAINMENT PRIVATE LTD.		
93	RSM SOFTECH SOLUTIONS PRIVATE LTD.		
94	ANUPAM BUILD MART PRIVATE LTD.		
95	SALONI BUILDTECH PRIVATE LTD.		
96	SAABI MINING PRIVATE LTD.		
97	WIN AND GROW INVESTMENT ADVISORY SERVICES PVT LTD		
98	NICKY MARMO LTD.		
99	NCR BUILDTECH PRIVATE LTD.		
100	BIJ BUILDCON (INDIA) PRIVATE LTD.		
101	OLWIN GARMENTS PRIVATE LTD.		

102	OPTIMAL FARMS PRIVATE LTD.		
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