

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**ORDER**

**DIRECTIONS UNDER SECTIONS 11, 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF BANK OF RAJASTHAN LIMITED**

1. The Securities and Exchange Board of India (hereinafter referred to as SEBI) received a reference from the Reserve Bank of India (hereinafter referred to as RBI), wherein the following were observed during their annual financial inspection of the Bank of Rajasthan Limited (hereinafter referred to as BoR):

a. There was incorrect disclosure made by BoR regarding the shareholding pattern of the promoter group led by Mr. Pravin Kumar Tayal and others.

b. Though, the promoters of BoR (controlled by the Tayal Group), reported certain reduction in their stake in BoR as mandated by RBI in its Guidelines dated February 28, 2005 on Ownership and Governance in Private Sector Banks (details of which are given in Annexure I), it appeared that they had increased their stake in BoR simultaneously through surrogate acquisition.

c. There were inter-firm transfers of funds to the accounts of other corporate bodies who had purchased the stake in BoR.

d. Most of those companies have contact details same as that of various Tayal group companies.

e. Some of the directors were common in the said other corporate bodies and Tayal Group Companies.

2. RBI provided details of movement of funds from the Tayal group to certain domestic corporates which were termed as front companies of the Tayal group (hereinafter referred to as front entities). The SEBI investigation followed the trail of funds provided in the RBI reference and examined the movement of shares, whether on-market or off-market, for all named entities, including those *prima facie* found to be connected to the Tayal group or other front entities. The preliminary findings of the examination of SEBI are given in the succeeding paragraphs.

## A. The Tayal Group of Companies:

3. It is noted that the Tayal group of companies is also known as Krishna Group of companies (tayalgroup.com). From the websites of the stock exchanges, capital line ([www.capitaline.com](http://www.capitaline.com)), Ministry of Corporate Affairs and on a search through 'Google' ([www.google.com](http://www.google.com)), the following companies were found to be the group companies of Krishna Group, which are promoted by the Tayal family:

- Bank of Rajasthan Limited- A listed Company
- Jaybharat Textile & Real Estate Limited (JTREL) - A listed Company
- Eskay K 'n'IT India Limited - A listed Company
- KSL & Industries Limited (KSLIL) - A listed Company
- Krishna Lifestyle Technologies Limited - A listed Company
- Asahi Fibers Limited - A listed Company
- Krishna Knitwear Technology Limited (KKT) – unlisted company
- Rajasthan Bank Financial Services Limited – unlisted company
- Single Point Security Solutions Private Limited – unlisted company

Krishna Group's corporate/administrative office is stated to be located at Raghuvanshi Mills Compound, 11/12 Senapati Bapat Marg, Lower Parel (West) Mumbai- 400013. Some of the offices of the companies are also located at various addresses in Silvassa and Mumbai. Some basic details of such companies are given below in Table 1:

**Table 1: The Tayal Group of Companies**

Sr. No.	Name of company	Chairman/ Promoters / Directors	Registered address	Corporate address
1.	Bank of Rajasthan Limited	P K Tayal  Deepak Saruparia	Clock Tower, Udaipur- 313001	11/12 S B Marg Raghuvanshi Mills Compound Lower Parel-W, Mumbai-400013 Tel: 91-22- 30400016 / 24984652/4427
2.	Eskay K 'N' IT (India) Ltd (Previously known as Shree Krishna Petro Yarn Ltd{SKPYL})	Navin Kumar Tayal	Plot No 58/B, Danudyog Indl Area Piperia, Silvassa, Dadra & Nagar Haveli	396 Veer Savarkar Marg, Opp Siddhivinayak Temple, Prabhadevi Mumbai- 400025 Tel: 91-22-24304113/ 24373044
3.	KSL & Industries Ltd (Previously known as Krishna Texport and Capital Market Ltd)	Saurabh Kumar Tayal	Plot No 69 Danudyog Indl Area, Piperia Silvassa, Dadra & Nagar Haveli 91-2639-22640338/ 22640791/22641657	Raghuvanshi Mills Compound, 11/12 Senapati Bapat Marg, Lower Parel (W) Mumbai- 400013. Tel: 91-22-492 4278/ 4284/ 4299/4362/4364  Kamat Industrial Area,396 Veer Savarkar Marg, Prbhadevi, Mumbai-400025
4.	Krishna Lifestyle Technologies Ltd (Previously known	Navin Kumar Tayal	58/A Dhanudyog Industrial Area, Piperia, Silvassa 396230	Kamat Industrial Estate,396 Veer Savarkar Marg, Prabhadevi Mumbai-400025

Sr. No.	Name of company	Chairman/ Promoters / Directors	Registered address	Corporate address
	as Shree Krishna Polyester Ltd (SKPL)			
5.	Krishna Knitwear Technology Ltd	Sanjay Kumar Tayal	Village Samarvani, Krishna Nagar, Silvassa	Raghuvanshi Mills Complex, 11/12 Senapati Bapat Marg, Near Mahalaxmi Station Mumbai
6.	Rajasthan Bank Financial Services Ltd	Deepak Saruparia	C-3 Sardar Patel Marg Jaipur-302001	Details not available publicly
7.	Jaybharat Textile & Real Estate Ltd.	Saurabh Kumar Tayal	Village Salvav, Taluka Pardi Vapi, Valsad- 396191  0260-3096579, 3096580, 3295657	Raghuvanshi Mills compound, 11/12 Senapati Bapat Marg, Lower Parel (W) Mumbai-13 Tel : 022-24955321  Krishna House, 11/12 Raghuvanshi Mills Compound, Senapati Bapat Marg Lower Parel, Mumbai Tel: 022-2498486
8.	Asahi Fibers Ltd.	Saurabh Kumar Tayal  KSL & industries limited  Jaybharat Textile & Real estate limited	Ecomax, Musrane, Taluka Wada, thane  022-24984896	Raghuvanshi Mills compound, 11/12 Senapati Bapat Mar, Near Tata Power Lower Parel(W)  396 Veer Savarkar Marg, Opp Siddhivinayak Temple, Prabhadevi  Salvav Village N H No 8, Pardi Taluka Near Vapi, Valsad
9.	Single Point Security Solutions Pvt. Ltd	Sanjay Ankush Sadarekar Dinesh Shyamsingh Saini		Krishna House, Raghuvanshi Mills Compound, Lower Parel (W), Mumbai.

## B. Shareholding:

4. Since, it was alleged that there was misrepresentation of the shareholding by the majority promoter group of BoR, the shareholding of the promoters of BoR was examined for each quarter from June 2007 to December 2009. It was observed that the promoters' holding in BoR as disclosed publicly on the stock exchange website (in accordance with the listing agreement), appears to be declining as given in Table 2.

**Table 2: Promoter's shareholding as disclosed**

Sr.	Promoter Entity	% Shareholding for quarter ending											
		Jun 2007	Sep 2007	Dec 2007	Mar 2008	Jun 2008	Sep 2008	Dec 2008	Mar 2009	Jun 2009	Sep 2009	Dec 2009	
1.	21st Century Entertainment Pvt. Ltd.*	4.73	4.73	4.73	4.73	4.73	4.73	4.73	4.66	4.66	4.66	4.66	
2.	Ahmednagar Investments Pvt. Ltd.*	2.97	2.76	1.86	1.86	1.86	1.86	1.86	1.78	1.78	1.78	1.78	
3.	Cumballa Hill Property Dev Pvt. Ltd.*	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.86	3.86	3.86	3.86	
4.	Cyber Info Zeeboombia.com. Ltd.*	4.03	4.03	4.03	4.03	4.03	4.03	4.03	3.96	3.96	3.96	3.96	
5.	Cyber Infosystems And Tech. Ltd.*\$	4.64	4.64	4.64	4.64	4.64	4.64	4.64	4.59	4.59	4.59	4.59	

Sr.	Promoter Entity	% Shareholding for quarter ending										
		Jun 2007	Sep 2007	Dec 2007	Mar 2008	Jun 2008	Sep 2008	Dec 2008	Mar 2009	Jun 2009	Sep 2009	Dec 2009
6.	Dr. Pravin Kumar Tayal	0	0	0	0	0	0	0	0	0	0	0
7.	EDC Securities Pvt. Ltd.*	4.53	4.53	4.53	4.53	4.53	4.53	4.53	4.45	4.45	4.45	4.45
8.	Ginger Clothing Pvt. Ltd.	3.72	3.72	3.72	3.72	3.72	3.72	3.72	0.62	0	0	0
9.	Giriganga Investments Pvt. Ltd.*	2.66	2.66	1.7	1.7	1.7	1.7	1.7	1.65	1.65	1.65	1.65
10.	Global Softech Pvt. Ltd.*\$	4.63	4.63	4.63	0	0	0	0	0	0	0	0
11.	Sovotex Textiles P. Ltd.	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65	1.94	0	0
12.	Sumander property Development Pvt. Ltd.	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.66	3.66	3.66	3.66
<b>Total</b>		<b>44.18</b>	<b>43.97</b>	<b>42.11</b>	<b>37.48</b>	<b>37.48</b>	<b>37.48</b>	<b>37.48</b>	<b>33.88</b>	<b>30.55</b>	<b>28.61</b>	<b>28.61</b>
<b>Remarks: * These promoter entities had transferred shares off-market to various entities</b> <b>\$ These promoter entities had made fund transfers to various entities</b>												

**Note 1: EDC Securities Private Limited (Sr. No. 7 in the table above) has been prohibited from dealing in securities by SEBI, vide an ex parte ad interim order dated September 7, 2007r.**

**Note 2: Pravin Kumar Tayal, Navin Kumar Tayal, Sanjay Kumar Tayal and Saurabh Pravin Tayal are directors of promoter entities of BoR as well as other Tayal Companies (as referred in Table 1 above).**

From the above table it is inferred that:

- For the quarters ending March 2008, March 2009, June 2009 and September 2009 there was a decline in the shareholding of the promoters as compared to previous quarters.
- The promoter entities, which were found to have reduced their holdings were Global Softech (from 4.63% to nil), Ginger Clothing (from 3.72% to 0.62%) and Sovotex Textiles (from 4.65% to nil) respectively.
- Minor reductions were seen in the holdings of some other promoter entities during the said period
- The overall effect has been a fall in the promoter's declared holdings from 44.18% (in the quarter ending June 2007) to 28.61% (in the quarter ending December 2009).

### **C. Examination of data:**

5. Based on the entities listed in the reference of RBI, a detailed examination of trading and off-market transfer of the shares of BoR was undertaken for the period between June 2007 and December 2009 (hereinafter referred to as the relevant period). The preliminary examination revealed that that there were market transactions in the shares of BoR by entities stated to be receiving funds from Tayal entities (listed in the reference of RBI). For

instance, in the case of Palaash Construction Private Limited (Refer Annexure A6), funds to the tune of Rs 1.04 crore were received by it on December 12, 2007 from Infinite Mercantile Private Limited which in turn had received the said amount from Krishna Knitwear Technology Limited, a Tayal company, on December 11, 2007. Palaash Construction Private Limited used the said amount to purchase 40,000 shares of BoR on December 10, 2007. Similarly, Global Softech Private Limited (a promoter of BoR) gave Rs 5.21 crore to Madan Multitrade Private Ltd., Colorshop Trading Company Private Limited and Starview Construction on March 5, 2008. The said entities have in turn transferred Rs. 0.82 crore, Rs. 0.95 crore and Rs. 0.36 crore respectively to Palaash Construction Private Limited on March 7, 2008 which had paid Rs 1.82 crore to the stock broker, Finquest Securities on the same day for the 53,000 shares of BoR purchased on March 5, 2008.

6. On the off-market transfers, it is seen that Palaash Construction Private Limited had received 4718 shares of BoR from one Nitish Nayak on January 4, 2008. The pertinent factor here is that Mr. Nitish Nayak was debarred by SEBI, vide order dated 7<sup>th</sup> September 2007 from dealing in the shares of Tayal group entities namely, JTREL and KSLIL as he was found to have indulged in manipulative trading in the said scrips. Mr. Nitish Nayak is resident in Silvassa and his address is linked to that of a Tayal company, as may be noted from Annexure D. Several companies and offices of Tayal group are also based in Silvassa. It was also found that in the Know Your Client (KYC) documents of Mr. Nitish Nayak obtained from the depository participant (Andhra Bank), the introducer/witness signature was that of a member of the Tayal family.

7. It was also observed that Kanti C Patel, Hiten Dodiya and Mahendra Kumar Panchal had opened bank accounts on the same date i.e. 3rd October 2002 and had transactions with Tayal companies and were *prima facie* related to Tayal group. It was also observed that Mr. Kanti C Patel had received dividend from BoR amounting to Rs. 11,84,000 for shares held in his name on 27/7/2004 and he had transferred the same to the account of KSLIL on same day/next day. Mr. Kanti C Patel had also received Rs.63,13,000 from Cyberinfo Zeeboomba.com (a promoter entity of BoR) and transferred it to another Tayal

company, Single Point Security Solutions Private Limited. During the relevant period, Mr. Kanti C Patel had also received dividend warrants of Rs.11,38,000 from BoR on September 1, 2007. It was found that Mr. Kanti C Patel had transferred an amount of Rs. 11,37,480 to the account of Sea View Trading Company Private Limited on September 20, 2007.

8. Similarly, it was observed that one Mahendra Kumar Panchal had transacted shares of BoR in off-market with a Tayal group entity, Praneta Properties Private Limited (Annexure A4), and is *prima facie* connected. Mr. Mahendra Kumar Panchal had received a dividend of Rs.11,28,000 from BoR on September 18, 2007 and on September 20, 2007 he had transferred an amount of Rs. 11,27,000 to account of Starview Mercantile Company Private Limited. The connection between Mr. Mahendra Kumar Panchal and the Tayal Group appears to be a long standing one, since on January 9, 2004, he had received dividend warrants of Rs.46,936/- and Rs.12,00,000/- from BoR and on January 12, 2004, he had transferred the amount to M/s Solid Vision, which has the same address as that of Jayshree Petrochemicals and Megna Developers Pvt Ltd., both promoter connected entities that were debarred from dealing in the Tayal group scrips of Jaybharat and KSLIL vide SEBI Order dated September 7, 2007. It emerges that Starview Mercantile Company Private Limited is itself one of the key players in purchasing shares of BoR using the funds from Tayal companies after layering (transfer of funds through a series of accounts in an attempt to hide the funds' true origins) of the same by other entities (Annexure A1).

9. From the above transactions, it appears that Palaash Construction Private Limited, Starview Mercantile Company Private Limited and Sea View Trading Company Private Limited are connected to the Tayal group. It was found that Palaash Construction Private Limited, Starview Mercantile Company Private Limited and Sea View Trading Company Private Limited have a common Director by the name Girish Yadav. In the course of examination, it was discovered that several entities receiving funds from Tayal entities or involved in layering these funds or those entities finally using these funds for purchase of shares of BOR in the relevant period, had Girish Yadav and/or

Sangeeta Sawant as directors of the company. In order to keep track of a large number of companies involved all the companies which had Girish Yadav and/or Sangeeta Sawant as directors have been designated for the limited purpose of this order as Yadav Group. It was found that certain promoters of BoR viz. 21<sup>st</sup> Century Entertainment, Global Softech, Cyberinfo Zeeboomba.com, Ahmednagar Investments, Cumballa Hill Property Developers, EDC Securities, Giriganga Investments, Cyber Infosystems and Sumander Property had made off-market share transfers to various entities including Sulochana Mercantile, Niti Mercantile and Starview Multitrade, during the relevant period (the said transactions are given at Annexure B). Sulochana Mercantile, Niti Mercantile and Starview Multitrade are also identified as Yadav group on the basis of documents stating their address and Directors. On a perusal of different pieces of data on entities involved in funds receipt, layering or off-market transfers in the shares of BoR, 35 such entities were identified as belonging to the Yadav group and are hereinafter referred to by the symbol 'Y' in the tables in this Order. The movement of funds directly paid from a promoter (identified by the symbol 'P') of BoR or a Tayal group entity (identified by the symbol 'T') to Yadav group entities for eventual purchase of shares of BoR are brought out in Annexures A1 to A10. The funds flow is shown on the left side and the movement of shares is shown on the right side of each page in Annexures - A1 to A10. In most of the cases, the flow of funds had been layered through one or more entities of the Yadav group. A summary of the extensive tracking of funds and consequent movement of shares is given below:

**Table 3: Fund Movement**

<b>Source of Funds</b>	<b>Entities receiving and layering funds</b>	<b>Front Entities Using the Funds</b>
Cyber Infosys & Technologies Ltd. (P)	NA	Anshul Mercantile Company Private Ltd. (Y) - <b>Annexure A7</b>
	Topcare Constructions Private Ltd. (Y)	Palaash Constructions Company Pvt Ltd. (Y) - <b>Annexure A6</b>
Eskay K 'N'IT (India) Ltd (T)	Seaview Trading Company Private Ltd. (Y)	Anshul Mercantile Company Private Ltd. (Y) - <b>Annexure A7</b>
	Topcare Trading Company Private Ltd. (Y)	
	Watergate Mercantile Company Private Ltd. (Y)	
	Montreal Trading Company P Ltd (Y)	Inorbit Trading Company Private Ltd.(Y) - <b>Annexure A5</b>
	Geonet Trading Company Private Ltd (Y)	
	Realstar Trading Company Private Ltd. (Y)	Palaash Constructions Company Pvt. Ltd. (Y) - <b>Annexure A6</b>

	NA	Starview Mercantile Company Pvt Ltd. (Y) - <b>Annexure A1</b>
Global Softech Ltd. (P)	Montreal Trading Company P Ltd (Y)	Beta Trading Company Private Ltd. (Y) - <b>Annexure A8</b>
	Highzone Trading Company Private Ltd. (Y)	
	Akshar Mercantile Private Ltd. (Y)	
	Sarveshwara Trading Company Pvt. Ltd. (Y)	
	Vinay Mercantile Pvt Ltd (Y)	
	Madan Multitrade Private Ltd. (Y)	Anshul Mercantile Company Private Ltd. (Y) - <b>Annexure A7</b>
	Superfine Trading Company Private Ltd. (Y)	
	Topcare Trading Company Private Ltd. (Y)	
	Watergate Mercantile Company Private Ltd. (Y)	
	Geonet Trading Company Private Ltd (Y)	
	Vinay Mercantile Pvt Ltd (Y)	
	Anoop Multitrade Private Ltd. (Y)	
	Newtree Mercantile Company Private Ltd. (Y)	Palaash Constructions Company Private Ltd. (Y) - <b>Annexure A6</b>
Superhouse trading company Private Ltd. (Y)		
Jaybharat Textiles & Real Estate Ltd.(T)	NA	Anoop Multitrade Company Private Ltd. (Y) - <b>Annexure A2</b>
Jayshree Petrochemicals Private Ltd. (T)	NA	Praneta Realty private Ltd. (T) - <b>Annexure A3</b>
	NA	Praneta Properties Pvt. Ltd (T) - <b>Annexure A4</b>
Krishna Knitwear Technologies Ltd. (T)	Seaview Trading Company Private Ltd. (Y)	Beta Trading Company Private Ltd. (Y) - <b>Annexure A8</b>
	Montreal Trading Company P Ltd (Y)	Anshul Mercantile Company Private Ltd. (Y) - <b>Annexure A7</b>
	Geonet Trading Company Private Ltd (Y)	
	Infiniti Mercantile Company Private Ltd. (Y)	Palaash Constructions Company Private Ltd. (Y) - <b>Annexure A6</b>
	NA	Starview Mercantile Company private Ltd. (Y) - <b>Annexure A1</b>
	NA	Kanishka Infrastructure Private Ltd. (S) - <b>Annexure A10</b>
KSL & industries Ltd. (T)	NA	Elnet Conpro Private Ltd.(S) - <b>Annexure A9</b>
	NA	Anoop Multitrade Company Private Ltd. (Y) - <b>Annexure A2</b>
<b>Remarks:</b> (P)- Promoters of BoR; (T)- Tayal Group of Entities; (Y)- Yadav group entities; (S)- Silvassa group entities (as defined in sub-section D)		

10. On numerous occasions the Yadav group had received funds from and/or received or made off market transfers to the promoters of BoR as well as from Tayal group entities such as Global Softech Limited, Krishna Knitwear Technologies Limited, Eskay K 'n' IT, Cyber Infosys and technologies Limited, KSL & Industries Limited, Jaybharat Textiles and Real Estates Limited. Out of 35 Yadav group entities 19 entities actively executed share transactions both on the stock exchanges and off-market. The said transactions are dealt with in greater detail later in this order.

11. The Yadav group entities have declared one of the following Mumbai addresses as their address (details of Yadav group are in Annexure C) –

- H 157, Dr Babasaheb Ambedkar Marg, S M Road Kakari Agar Sion Koliwada, Mumbai
- or Block No 2, 3rd Floor, Abbas Manzil Opp. Cigarette Factory, Chakala, Andheri East.
- or 58 Maharashtra Bhavan, Golibar 6th Road, Santacruz (East), Mumbai 4th Flr., Bora Masjid Street, Fort, Mumbai-1.

#### **D. Accumulation of shares**

12. Off-market transfers in the shares of BoR were also observed from the promoter entities of BoR (listed at Annexure B), to other entities such as Capman Conpro, Bodal Conpro, Badal Realty and Dulron Procon which were located at Silvassa. The address of the said entities was either same as or similar to those of Tayal group entities with differences only in the flat numbers. Badal Realty and Dulron Procon have the same address. Both Badal and Bodal have one Mahendra Kumar Agarwal as their director who is also named as a director in JTREL, a listed company of the Tayal Group. Capman has Dinesh Jain named as Director who is also a director on Ahmednagar Investments, a promoter entity of BoR. Both Capman and Badal share another common director in the name of one Arunkumar Pandey Bodal and has the same address as another Silvassa based entity, Charms Holding Pvt. Ltd., which has Directors as Dinesh Jain, Mahendra Kumar Agarwal, Arunkumar Pandey and Nitish Nayak. It therefore appears that each of these companies is controlled through a web of directors who are also on the boards of companies of Tayal group. The demat account statement of Charms Holding Private Limited revealed a shareholding of 0.9% of the share capital as at end-December 2009, which had been built up through off-market transfers from March 2009. Dulron has Anil Kumar Dubey and Chandrashekhar Pandey as Directors and was found with a shareholding of 0.93% of the capital of BoR at the end of December 2009 (details at Annexure D). Anil Kumar Dubey was a director of JTREL, whereas Mr Chandrashekhar Pandey is currently a director

of JTREL. The preliminary examination revealed that bank account of Anil Kumar Dubey (maintained with BoR) was seen to have only three credit entries in three years and on each occasion the credited amount was found to have been immediately transferred to other entities. It was found that he transferred the dividend received from BoR to Jyotsana in September 2006. Mr. Anil Kumar Dubey had also transferred dividend warrants (in the next year) to Watergate, an entity identified in the Yadav group. The third credit was passed on to Keynote Capital, an intermediary with which several Tayal entities have a demat account. Similarly, during September 2006, Mr. Mahendra Kumar Panchal and Mr. Kanti C Patel had also received dividend of Rs.1,41,000 and Rs.1,42,250 respectively from BoR which were also transferred to the account of Jyotsana on the next day.

13. The movement of shares from all entities named in the RBI reference through the intermediate entities and to those finally holding shares of BoR were examined by SEBI. The off-market transfer of shares from entities of Tayal Group or entities of Yadav Group unravelled several Silvassa based entities as recipients. For the purpose of this Order, these entities based in Silvassa are referred to as the Silvassa group. It was found that the addresses- H/B-10 Gurudev Complex Phase-1, Silvassa and Silver Park Plot No.5 of Survey No.6 Vanamali Park, Silvassa, are common to many other entities of such group. The entities namely, Elnet Conpro and Envair Realty had declared the corporate address of Tayal group as their other address. It was observed that the entities of Yadav group viz. Anoop Multitrade, Anshul Mercantile, Beta Trading, Inorbit Trading, Palaash Constructions and Starview Mercantile had purchased shares of BoR from the open market and transferred them to various entities of the Tayal group or entities of the Silvassa group. On tracing the shareholding of these entities over the relevant period, it was observed that they had a substantial shareholding in BoR as on December 31, 2009. The connection of these 34 entities with the Tayal group was evident from an examination of the list of directors and the addresses of these entities, as described in Annexure D. It was found that at various points in time over the relevant period, substantial shares were finally transferred by several connected entities of Yadav group to entities of Silvassa group, signaling the

end of a cycle of the apparently covert share acquisition operations by the Tayal group attempting to disguise holding under its control by transfer to other front entities. This was not in line with the RBI directive to reduce the holding of the promoters of BoR, as mentioned in the reference of RBI made to SEBI.

14. The actual transfer of shares using the Yadav group as an acquirer and conduit, to the accounts of the entities in Silvassa group are mentioned in Annexure E. The same is summarized below in the two tables (4 and 5) indicating the transitory holding of 19 Yadav group entities and the rise in the shareholding of the Silvassa group in BoR, over the relevant period. The final objective of the web of transfer of funds and shares through on market and off-market routes was prima facie to surreptitiously accumulate shares of BoR for the Tayal group. The following 19 Yadav group entities, as observed from data received from the Central Depository Services (India) Limited (CDSL) on off-market transfers of shares, had a combined holding over the relevant period of Nil, 0.94%, 11.69%, 17.73%, 16.06%, 15.89%, 14.88%, 12.71%, 12.71%, 8.025 and back to Nil, for the quarters June 2007 to December 2009 as under:

**Table 4: Shareholding of Yadav Group**

Sr.	Entity	% Shareholding for quarter ending										
		June 2007	Sep 2007	Dec 2007	Mar 2008	June 2008	Sep 2008	Dec 2008	Mar 2009	June 2009	Sep 2009	Dec 2009
1.	Aim Multitrade Company Pvt Ltd			0.00	0.00	0.15	0.24	0.24	0.45	0.45	0.45	0.00
2.	Akshar Mercantile Pvt Ltd			1.27	1.27	0.97	0.97	0.81	0.81	0.81	0.81	0.00
3.	Anoop Multitrade Private Limited \$			2.27	2.35	0.99	1.03	1.03	0.55	0.55	0.00	0.00
4.	Anshul Mercantile Private Limited \$			2.12	2.25	1.02	1.30	1.33	0.52	0.52	0.00	0.00
5.	Beta Trading Private Limited \$			0.00	1.19	0.58	0.78	0.81	0.90	0.90	0.00	0.00
6.	Hiren Trading Company Pvt Ltd			0.00	0.00	0.92	0.92					
7.	Inorbit Trading Co Pvt Ltd \$		0.06	0.46	0.59	0.82						
8.	Laksh Mercantile Private Ltd			0.00	0.00	0.93	0.93	0.93	0.93	0.93	0.93	
9.	Madan Multitrade Pvt Ltd			1.47	1.49	0.97	1.01	1.01	0.51	0.51	0.51	
10.	Niti Mercantile Company Private Ltd *			0.00	1.69	0.98	0.98	0.98	0.98	0.98	0.98	
11.	Palaash Construction Pvt Ltd \$			0.28	0.74	0.92	0.92	0.92	0.92	0.92	0.00	
12.	Prajay Trading Company Private Limited					0.98	0.98	0.98	0.98	0.98	0.98	
13.	Punit Mercantile Pvt Ltd			1.38	1.38	0.98	0.98	0.99	0.48	0.48	0.48	

Sr.	Entity	% Shareholding for quarter ending										
		June 2007	Sep 2007	Dec 2007	Mar 2008	June 2008	Sep 2008	Dec 2008	Mar 2009	June 2009	Sep 2009	Dec 2009
14.	Sarveshwara Trading Company Pvt Ltd			0.08	0.66	0.97	0.97	0.97	0.97	0.97	0.97	
15.	Seaview Multitrade Company Private Limited *				1.10	0.99	0.99	0.99	0.82	0.82	0.00	
16.	Skyview Trading Company Private Ltd					0.94	0.94	0.94	0.94	0.94	0.94	
17.	Starview Mercantile Co Pvt Ltd \$		0.88	2.36								
18.	Sulochana Mercantile Private Ltd *				1.84	0.98	0.98	0.98	0.98	0.98		
19.	Vinay Mercantile Pvt Ltd				1.18	0.97	0.97	0.97	0.97	0.97	0.97	
<b>Total</b>		<b>0.0</b>	<b>0.94</b>	<b>11.69</b>	<b>17.73</b>	<b>16.06</b>	<b>15.89</b>	<b>14.88</b>	<b>12.71</b>	<b>12.71</b>	<b>8.02</b>	<b>0.0</b>
<b>Remarks:</b> * Received shares in off market from the promoters of BoR Directly \$ Received funds from Tayal group entities and promoters of BOR												

From the above, *prima facie* it is inferred that:

- The Yadav group had crossed the level of 15% shareholding in BoR for three consecutive quarters during March - September 2008, thereby *prima facie* attracting the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
- Over the relevant period, the holding of the group rose from nil to a high of 17.73% and then fell back to nil, thereby confirming the *prima facie* role of the Yadav Group as a conduit in the larger scheme devised by the Tayal group.
- The demat accounts display a perfect balance of inflows and outflows in shares of BoR underlining the intermediary role of the Yadav group (Annexure F).
- It was further observed that the Yadav group transferred its entire shareholding in BoR through a web of inter-se transfers and final transfers to the Silvassa group.

The apparent role of the Silvassa group was to accumulate shares of BoR through off-market receipts. The share holding of the 34 entities of Silvassa group for the same period is given below in the Table. The entities mentioned in Sr. Nos. 10 & 12 in Table 5 below are currently undergoing a ban on dealing in securities of KSLIL and JTREL, both companies of Tayal group:

**Table 5: Shareholding of Silvassa based entities**

Sr.	Entity	% Shareholding for quarter ending										
		Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09
1.	Acrow Constructions Pvt Ltd											0.89
2.	Acrow Realcon Pvt Ltd					0.71	0.71	0.71	0.71	0.71	0.71	0.71
3.	Ador Construction Private Limited								0.45	0.45	0.45	1.09
4.	Allcon Estate Private Limited								0.52	0.52	0.52	0.97
5.	Alpha (India) Properties Ltd								0.64	0.64	0.64	0.99
6.	Anil Kumar Dubey	0.53	0.53									
7.	Avera Engineering Private Limited					0.97	0.97	0.97	0.97	0.97	0.97	0.97
8.	Avera Machinery Private Limited										0.52	0.96
9.	Avera Properties Private Limited										0.76	0.8
10.	Avery Procon Pvt Ltd		0.05									
11.	Avon Realcon Private Limited								0.48	0.48	0.48	1.01
12.	Axon Realpro Private Limited		2.71									
13.	Axtel Properties Pvt Ltd					0.97	0.97	0.97	0.97	0.97	0.97	0.97
14.	Badal Realty Private Ltd *								0.19	0.19	0.19	0.96
15.	Bodal Conpro Private Ltd *								0.13	0.13	0.13	0.71
16.	Capman Conpro Private Ltd *								0.19	0.19	0.19	0.59
17.	Charms Holding Private Limited								0.6	0.6	0.6	0.9
18.	Conart Conpro Private Limited								0.19	0.19	0.19	0.68
19.	Cubex Constructions Pvt Ltd								0	0	0.91	0.91
20.	Dulron Procon Pvt Ltd *			1.86	1.86	0.93	0.93	0.93	0.93	0.93	0.93	0.93
21.	Elnet Conpro Private Limited					0.99	0.99	0.99	0.99	0.99		
22.	Elpro Machinery Private Limited										0.68	0.96
23.	Envair Realty Private Limited					0.92	0.92	0.92	0.92	0.92	0.92	0.92
24.	Everlon Estate Private Limited								0.52	0.52	0.52	0.91
25.	Everlone Machinery Private Limited										0.89	0.89
26.	Expro Constructions Pvt Ltd										0.64	0.99
27.	Hanuman Cultivation Private Limited										1.12	0.99
28.	Hikal Pro-Estate Pvt Ltd											0.97
29.	Jyoti Harvesting Pvt Ltd										0.56	0.95
30.	Kanishka Infrastructure Private					0.97	0.97	0.97	0.97	0.97		

Sr.	Entity	% Shareholding for quarter ending										
		Jun-07	Sep-07	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09
	Limited											
31.	Omkar Cultivators Pvt Ltd										0.53	0.95
32.	Siddhi Cultivation Private Limited										0.95	0.95
33.	Sukh-Suvidha Real Estate Ltd								0.69	0.69	0.69	1.01
34.	Uday Plantation Private Limited										0.85	0.87
<b>Total</b>		<b>0.53</b>	<b>3.29</b>	<b>1.86</b>	<b>1.86</b>	<b>6.46</b>	<b>6.46</b>	<b>6.46</b>	<b>11.06</b>	<b>11.06</b>	<b>17.51</b>	<b>26.4</b>

The holding of the Silvassa group in BoR grew from 0.53% in the quarter ended June 2007 to 26.4% of the share capital as on 31<sup>st</sup> December 2009. The reason for the increase of the shareholding of the Silvassa group has been the purchase and transfer of shares from the Yadav group and transfers by Tayal group (T) and Promoter group (P). The details of off-market movements are placed at Annexure G.

#### **E. Final Shareholding in BoR under the control of the Tayal Group**

15. Preliminary examination has thrown up four distinct groups operating in the shares of BoR. They are the promoters of BoR, other Tayal group companies/entities, the Yadav group (comprising 35 entities excluding the 2 directors) and the Silvassa group (34 entities). A few individuals are also involved in off-market transfers or funds transfers with Tayal entities. The complete list of connected entities is given below in respective groups

**Table 6 : Entities belonging to various groups**

Sr.	Entity	Category
1.	21st Century Entertainment Limited *	P
2.	Ahmednagar Investments Private Ltd *	P
3.	Cumballa Hill Property Developers Pvt Ltd *	P
4.	Cyber Infosystems And Technologies Limited * \$	P
5.	Cyberinfo Zeeboomba Com Limited *	P
6.	Edc Securities Limited *	P
7.	Giriganga Investments Private Limited *	P
8.	Global Softech Limited * \$	P
9.	Sumander Property Developers Pvt Ltd	P
10.	Eskay K'n'it ( India) Ltd \$	T
11.	Jaybharat Textiles & Real Estate Limited \$	T

<b>Sr.</b>	<b>Entity</b>	<b>Category</b>
12.	Jayshree Petrochemicals Private Limited \$	T
13.	Krishna Knitwear Technologies Limited \$	T
14.	KSL & Industries Limited \$	T
15.	Megna Developers P Ltd	T
16.	Praneta Properties Pvt Ltd *	T
17.	Praneta Realty Pvt Ltd *	T
18.	Aim Multitrade Company Pvt Ltd I	Y
19.	Akshar Mercantile Pvt Ltd \$ I	Y
20.	Anoop Multitrade Private Limited I L	Y
21.	Anshul Mercantile Private Limited I	Y
22.	Beta Trading Private Limited I	Y
23.	Colorshop Trading Company Private Ltd L	Y
24.	Everframe Trading Co P Ltd L	Y
25.	Geonet Trading Company Private Ltd L	Y
26.	Girish Chandra Yadav (Director)	Y
27.	Highzone Trading Company Private Limited L	Y
28.	Hiren Trading Company Pvt Ltd I	Y
29.	Infinite Mercantile Company Private Limited \$	Y
30.	Inorbit Trading Company Pvt Ltd I	Y
31.	Laksh Mercantile Private Ltd I	Y
32.	Madan Multitrade Pvt Ltd I	Y
33.	Maginot Trading Company Private Limited L	Y
34.	Montreal Trading Company P Ltd \$	Y
35.	Newtree Mercantile Co P Ltd L	Y
36.	Niti Mercantile Company Private Ltd I	Y
37.	Palaash Construction Pvt Ltd \$ I	Y
38.	Prajay Trading Company Private Limited I	Y
39.	Punit Mercantile Pvt Ltd I	Y
40.	Real Star Trading Company P Ltd \$	Y
41.	Sangeeta J Sawant (Director)	Y
42.	Sarveshwara Trading Company Pvt Ltd L I	Y
43.	Sea View Trading Company P Ltd \$	Y
44.	Seaview Multitrade Company Private Limited \$ I	Y
45.	Skyview Trading Company Private Ltd I	Y
46.	Starview Construction L	Y
47.	Starview Mercantile Co Pvt Ltd \$ I	Y
48.	Sulochana Mercantile Private Ltd I	Y
49.	Superfine Co. P Ltd \$	Y
50.	Superhouse Private Limited \$	Y
51.	Topcare Constructions Private Limited L	Y
52.	Topcare Trading Company P Ltd L	Y
53.	Vinay Mercantile Pvt Ltd \$ I	Y
54.	Watergate Mercantile Company P Ltd \$	Y
55.	Acrow Constructions Pvt Ltd	S
56.	Acrow Realcon Pvt Ltd	S
57.	Ador Construction Private Limited	S
58.	Allcon Estate Private Limited	S
59.	Alpha (India) Properties Ltd	S
60.	Anil Kumar Dubey	S
61.	Avera Engineering Private Limited	S
62.	Avera Machinery Private Limited	S
63.	Avera Properties Private Limited	S
64.	Avery Procon Pvt Ltd	S
65.	Avon Realcon Private Limited	S

<b>Sr.</b>	<b>Entity</b>	<b>Category</b>
66.	Axon Realpro Private Limited	S
67.	Axtel Properties Pvt Ltd	S
68.	Badal Realty Private Ltd	S
69.	Bodal Conpro Private Ltd	S
70.	Capman Conpro Private Ltd	S
71.	Charms Holding Private Limited	S
72.	Conart Conpro Private Limited	S
73.	Cubex Constructions Pvt Ltd	S
74.	Dulron Procon Pvt Ltd	S
75.	Elnet Conpro Private Limited	S
76.	Elpro Machinery Private Limited	S
77.	Envair Realty Private Limited	S
78.	Everlon Estate Private Limited	S
79.	Everlone Machinery Private Limited	S
80.	Expro Constructions Pvt Ltd	S
81.	Hanuman Cultivation Private Limited	S
82.	Hikal Pro-Estate Pvt Ltd	S
83.	Jyoti Harvesting Pvt Ltd	S
84.	Kanishka Infrastructure Private Limited	S
85.	Omkar Cultivators Pvt Ltd	S
86.	Siddhi Cultivation Private Limited	S
87.	Sukh-Suvidha Real Estate Ltd	S
88.	Uday Plantation Private Limited	S
89.	Kanti C Patel	
90.	Kishore Patil	
91.	Mahendra Kumar Panchal	
92.	S M Azam	
93.	Subhash M Jambhale	
94.	Vijay Upadhyay	
95.	Vipin Kumar Bhatnagar	

***P- Promoter of BoR; T- Tayal group entities; Y- Yadav group entities; S- Silvassa group. The symbols represent***

***\* - off-market shares received from promoters or given to front entities***

***\$ - funds flow between promoter or Tayal entity with front entities***

***I - such entities serving as intermediaries in share transfer***

***L – entities involved in layering funds before transfer to front entity***

16. The holding of the three groups - Promoters of BoR, Yadav and Silvassa group is juxtaposed in one single table (for the entire period June 2007 to December 2009) to facilitate an easier appreciation of the levels of deception done in concealing the ownership structure of the Tayal Group. The Tayal group other than as promoters, have negligible holding of shares in BoR. The details regarding the directors, address etc., of various entities, which describe the connections of the entities with the Promoters or Tayal group as mentioned in above paragraphs, are at Annexure D. Thus, the promoters of BoR and Tayal group companies, by fund transfers to various entities for purchase of

shares of BoR from the open market, reconfiguring shareholding among its front entities through a web of off-market transfers from promoters and Yadav group to the Silvassa group (few of such transactions are shown in Annexure E), all these entities being under the control of or belonging to the Tayal group, surreptitiously ensured that their actual shareholding was substantially higher than what was publicly declared (Refer Table 2), as shown in Table 7 below:

**Table 7: Shareholding of all groups together**

Entity	% shareholding for quarter ending										
	Jun 2007	Sep 2007	Dec 2007	Mar 2008	Jun 2008	Sep 2008	Dec 2008	Mar 2009	Jun 2009	Sep 2009	Dec 2009
Promoters	44.18	43.97	42.11	37.48	37.48	37.48	37.48	33.88	30.55	28.61	28.61
Yadav	0.00	0.94	11.69	17.73	16.06	15.89	14.88	12.71	12.71	8.02	0.00
Silvassa	0.53	3.29	1.86	1.86	6.46	6.46	6.46	11.06	11.06	17.51	26.40
<b>Total</b>	<b>44.71</b>	<b>48.20</b>	<b>55.66</b>	<b>57.07</b>	<b>60.00</b>	<b>59.83</b>	<b>58.82</b>	<b>57.65</b>	<b>54.32</b>	<b>54.14</b>	<b>55.01</b>

17. Thus, the above table represents the promoter shareholding for various quarters as obtained from the demat accounts of all entities. However the disclosures made by BoR in compliance with the listing agreement do not appear to describe the correct picture of the shareholding. The actual shareholding of the promoters and their connected entities at various points of time is much higher and therefore at variance from that disclosed by BoR publicly, thereby *prima facie* violating the permissible limits for shareholding set by the relevant regulations of SEBI. At this stage of investigation, only three bank accounts of the connected entities have been examined. In all these three cases, the transfer of dividends immediately on receipt to other entities as described earlier, *prima facie* gives rise to an inference that the beneficial ownership of such shares does not lie with the named shareholders and such shares are held by them only as benamis.

**F. Summary:**

18. The promoters of BoR have by way of their continuous disclosure publicly announced that their stake has been coming down from 44.18% as at quarter ending June 2007 to 28.61% as at quarter ending December 2009 which was clearly false. This evidently conveyed a misleading picture to investors, stock exchanges and to SEBI. While the promoters apparently

conveyed the impression that they were reducing their shareholding, they did not in fact dilute their controlling stake in BoR. Indeed on the contrary they had actually increased their shareholding in a deceptive and fraudulent manner with the active connivance of others. It was planned in such a way that on paper their holding seems to have reduced but in reality, the holding of the promoters (controlled by the Tayal group) along with their front entities, had actually increased from 44.71% as at quarter-ending June 2007 to 60% as at quarter-ending March 2008 and stood at 55.01% as at quarter-ending December 2009. No disclosures related to acquisition were made to the stock exchanges by any of the acquiring groups or by BoR at any time over this extended period thereby providing misleading information to the investors in the scrip. In fact, the promoters of BoR and their connected entities have been trading in the shares of BoR without any disclosure to this effect to either the public or the stock exchanges.

19. The promoters and Tayal group entities had made fund transfers to the entities in the Yadav group so that these entities could purchase the shares of BoR from the open market. Later on, the Yadav group entities made off-market transfers to the promoter related Silvassa group entities. These Silvassa entities are located at addresses that are offices and manufacturing facilities of various other Tayal group companies. Thus, the Yadav group and Silvassa group were acting in concert with the promoters of BoR to disguise the actual stake of the Tayal Group in BoR. The artifice outlined above of disguising the ownership structure apparently also seems to have superficially resulted in compliance with the guidelines issued by RBI on ownership and shareholding. However, this has to be referred to RBI for further action as they may deem fit.

**G. Prima-facie Violations:**

20. Thus from the above it appears that the changes in shareholding effected by the promoters of BoR seem to be intended to disguise their real ownership and control. There is sufficient evidence *prima facie* to indicate fraud in the dealing of shares by the promoters of Bank of Rajasthan, a company in the sensitive banking sector of the economy. Moreover all the above entities

and the persons connected with them have *prima facie* violated the provisions of Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Securities and Exchange Board of India (Prohibition of the Fraudulent and Unfair Trade Practices Relating to securities market) Regulations 2003.

21. As is *prima facie* evident from the facts outlined above, the aforesaid entities along with the promoters of BoR had indulged in the fraudulent and unfair trade practices relating to securities market. The dealings of these persons, in the shares of BoR, are *prima facie* fraudulent in terms of Regulation 2(1) (c) of the Securities and Exchange Board of India (Prohibition of the Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations 2003. Further, the act of the entities *prima facie* is in violation of Regulations 3 and 4 of the aforesaid Regulations. Further, from the foregoing, it is *prima facie* established that the entities had acted in concert with the promoters of BoR with the common objective of substantially acquiring shares/voting rights in BoR indirectly for the promoters for the purposes of camouflaging their acquisition. In view of their acquisition of substantial shares, the entities have *prima facie* contravened the relevant provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

22. Given the vital function of protecting investors and safeguarding the integrity of the market vested in SEBI and the commensurate powers given to it under the securities laws, it is necessary for SEBI to exercise these powers firmly, effectively and immediately to insulate the market and its investors from the actions of persons who potentially perpetrate fraud in the securities market. It is imperative that the groups of entities including the Promoters, the other Tayal entities, the Yadav Group and the Silvassa group, be restrained from dealing in the securities market till further directions. While the focus in this order is solely on the alleged misdemeanours that has come to light in the current investigation, I find it pertinent to mention here that vide SEBI order dated September 7, 2007 certain entities related to the Tayal group were debarred from dealing in the scrips of JTREL and KSLIL, both companies of the

Tayal group. I also note that as outlined in Annexure H, this is not the first instance that a few of these entities have been involved in investigations leading to regulatory actions by SEBI. In the light of what has been *prima facie* unearthed in this investigation, allowing the entities discussed above, to deal in the securities market, severely compromises the integrity of the market and exposes unsuspecting investors to a significant and material possibility of being misled. One basic premise that underlies trading on the exchanges is that investors conform to standards of transparency and ethical behavior prescribed in the various regulations and statutes, relevant in this regard. In the light of the preliminary findings against the entities mentioned above, it would be difficult to assume that the entities conform to these prescriptions even remotely. No complacency on the part of SEBI would be justified, given the sacrosanct mandate of investor protection entrusted to it. The institution involved is a deposit taking Bank, and the entities involved are promoters of a Bank. While this should not in itself be a source of regulatory concern for SEBI, I would have little hesitation in noting that in this instant case, the risk to society of any fraud on the part of the promoters is consequently amplified and would little justify any indulgence on the part of SEBI. Therefore, this is a fit case where SEBI as a regulator needs to intervene sternly and immediately in preventing these entities to operate in the securities market, until further directions.

23. In view of the foregoing, in order to protect the interest of investors and the securities market from further such acts of the entities as discussed above, I, in exercise of the powers conferred upon me under Section 19 of the Securities and Exchange Board of India Act, 1992 read with Sections 11, 11(4)(b) and 11B thereof, hereby, by way of ad interim ex-parte order restrain the following entities/persons from accessing the securities market and further prohibit them from buying, selling or dealing in securities in any manner whatsoever, with immediate effect, till further directions.

Sr.	Entity	Permanent Account Number
1.	21st Century Entertainment Limited	AAACZ1383L
2.	Ahmednagar Investments Private Ltd	AADCA9872E
3.	Cumballa Hill Property Developers Pvt Ltd	AAACC2276M
4.	Cyber Infosystems And Technologies Limited	AABCC2176K
5.	Cyberinfo Zeeboomba Com Limited	AABCC7400L

6.	Giriganga Investments Private Limited	AABCG8591L
7.	Global Softech Limited	AABCG1089R
8.	Sumander Property Developers Pvt Ltd	AAACS9998N
9.	Eskay K'nit ( India) Ltd	AABCS 1363 G
10.	Jaybharat Textiles & Real Estate Limited	Not available
11.	Jayshree Petrochemicals Private Limited	AAACJ0934B
12.	Krishna Knitwear Technologies Limited	Not available
13.	KSL & Industries Limited	AAACK4722E
14.	Megna Developers P Ltd	AAECM7768A
15.	Praneta Properties Pvt Ltd	AAECP0073B
16.	Praneta Realty Pvt Ltd	AAECP0070C
17.	Pravin Kumar Tayal	AAEPT9210B
18.	Navin Kumar Tayal	AABPT2833K
19.	Sanjay Kumar Tayal	AAEPT9209L
20.	Saurabh Pravin Tayal	AABPT2950R
21.	Aim Multitrade Company Pvt Ltd	AAGCA6820M
22.	Akshar Mercantile Pvt Ltd	AAGCA5378L
23.	Anoop Multitrade Private Limited	AAGCA5306A
24.	Anshul Mercantile Private Limited	AAGCA5310E
25.	Beta Trading Private Limited	AADCB2320G
26.	Colorshop Trading Company Private Ltd	Not available
27.	Everframe Trading Co P Ltd	Not available
28.	Geonet Trading Company Private Ltd	Not available
29.	Girish Chand Yadav	ABKPY8316C
30.	Highzone Trading Company Private Limited	Not available
31.	Hiren Trading Company Pvt Ltd	AABCH9499Q
32.	Infinite Mercantile Company Private Limited	Not available
33.	Inorbit Trading Company Pvt Ltd	AABCI4237M
34.	Laksh Mercantile Private Ltd	AABCL3880B
35.	Madan Multitrade Pvt Ltd	AAFCEM2183C
36.	Maginot Trading Company Private Limited	Not available
37.	Montreal Trading Company P Ltd	Not available
38.	Newtree Mercantile Co P Ltd	Not available
39.	Niti Mercantile Company Private Ltd	AACCN6445P
40.	Palaash Construction Pvt Ltd	AAECP3872G
41.	Prajay Trading Company Private Limited	AAECP4636J
42.	Punit Mercantile Pvt Ltd	AAECP3785G
43.	Real Star Trading Company P Ltd	Not available
44.	Sangeeta J Sawant	BOFPS1458J
45.	Sarveshwara Trading Company Pvt Ltd	AALCS1723J
46.	Sea View Trading Company P Ltd	Not available
47.	Seaview Multitrade Company Private Limited	AALCS4105L
48.	Skyview Trading Company Private Ltd	AALCS4103N
49.	Starview Constructions Private Limited	Not available
50.	Starview Mercantile Co Pvt Ltd	AAJCS3372B
51.	Sulochana Mercantile Private Ltd	AALCS4107J
52.	Superfine Trading Company Private Limited	Not available
53.	Superhouse Trading Company Private Limited	Not available
54.	Topcare Constructions Private Limited	Not available
55.	Topcare Trading Company P Ltd	Not available
56.	Vinay Mercantile Pvt Ltd	AACCV5597L
57.	Watergate Mercantile Company P Ltd	Not available
58.	Acrow Constructions Pvt Ltd	AAGCA2721D
59.	Acrow Realcon Pvt Ltd	AAGCA2721D
60.	Ador Construction Private Limited	AAGCA2386Q

61.	Allcon Estate Private Limited	AAGCA2387R
62.	Alpha (India) Properties Ltd	AAFCA8789C
63.	Anil Kumar Dubey	AIBPD9829P
64.	Avera Engineering Private Limited	AAGCA2682M
65.	Avera Machinery Private Limited	AAGCA2681J
66.	Avera Properties Private Limited	AAGCA2390G
67.	Avery Procon Pvt Ltd	AAGCA2559M
68.	Avon Realcon Private Limited	AAGCA4032P
69.	Axon Realpro Private Limited	AAGCA2391H
70.	Axtel Properties Pvt Ltd	AAGCA4033N
71.	Badal Realty Private Ltd	AADCB0972C
72.	Bodal Conpro Private Ltd	AADCB0973D
73.	Capman Conpro Private Ltd	AADCC0449B
74.	Charms Holding Private Limited	AACCC9761F
75.	Conart Conpro Private Limited	AADCC0517C
76.	Cubex Constructions Pvt Ltd	AADCC1068N
77.	Dulron Procon Pvt Ltd	AACCD5830E
78.	Edc Securities Limited	AAACE9165D
79.	Elnet Conpro Private Limited	AABCE7401P
80.	Elpro Machinery Private Limited	AABCE7495B
81.	Envair Realty Private Limited	AABCF7461R
82.	Everlon Estate Private Limited	AABCE7403R
83.	Everlone Machinery Private Limited	AABCE7494A
84.	Expro Constructions Pvt Ltd	AABCE7940B
85.	Hanuman Cultivation Private Limited	AACCH0995A
86.	Hikal Pro-Estate Pvt Ltd	AABCH8815L
87.	Jyoti Harvesting Pvt Ltd	AACCG0622N
88.	Kanishka Infrastructure Private Limited	AADCK0691B
89.	Omkar Cultivators Pvt Ltd	AABCO0810A
90.	Siddhi Cultivation Private Limited	AAMCS3193B
91.	Sukh-Suvidha Real Estate Ltd	AAKCS1430P
92.	Uday Plantation Private Limited	AABCU0192M
93.	Kanti C Patel	AIGPC1538H
94.	Kishore Patil	ATMPP6578P
95.	Mahendra Kumar Panchal	AQNPP1369G
96.	S M Azam	AWYPS0941A
97.	Subhash M Jambhale	AGAPJ4974C
98.	Vijay Upadhyay	AARPU3795M
99.	Vipin Kumar Bhatnagar	AJCPK4281A
100.	Nitish J Nayak	ABAPN5330P

In cases wherein the Permanent Account Number of an entity is not available, the address of these entities is mentioned below:

<b>Sr.</b>	<b>Entity</b>	<b>Addresses</b>
1.	Jaybharat Textiles & Real Estate Limited	Village Salvav, Taluka Pardi Vapi, Valsad- 396191
2.	Krishna Knitwear Technologies Limited	Village Samarvani, Krishna Nagar, Silvassa
3.	Colourshop Trading Company Private Ltd	H-157, Dr. Babasaheb Ambedkar Nagar, S. M. Road, Kokari Agar, Sion Koliwada Mumbai

4.	Everfame Trading Co P Ltd	58 Maharashtra Bhavan,4th Flr.Bora Masjid Street,Fort, Mumbai-1
5.	Geonet Trading Company Private Ltd	58 Maharashtra Bhavan,4th Flr.Bora Masjid Street,Fort, Mumbai-1
6.	Highzone Trading Company Private Limited	58 Maharashtra Bhavan,4th Flr.Bora Masjid Street,Fort, Mumbai-1
7.	Infinti Mercantile Company Private Limited	58 Maharashtra Bhavan,4th Flr.Bora Masjid Street,Fort, Mumbai-1
8.	Maginot Trading Company Private Limited	58 Maharashtra Bhavan,4th Flr.Bora Masjid Street,Fort, Mumbai-1
9.	Montreal Trading Company P Ltd	H-157, Dr. Babasaheb Ambedkar Nagar, S. M. Road, Kokari Agar, Sion Koliwada Mumbai
10.	Newtree Mercantile Co P Ltd	H-157, Dr. Babasaheb Ambedkar Nagar, S. M. Road, Kokari Agar, Sion Koliwada Mumbai
11.	RealStar Trading Company P Ltd	H-157, Dr. Babasaheb Ambedkar Nagar, S. M. Road, Kokari Agar, Sion Koliwada Mumbai
12.	SeaView Trading Company P Ltd	H-157, Dr. Babasaheb Ambedkar Nagar, S. M. Road, Kokari Agar, Sion Koliwada Mumbai
13.	Starview Constructions Private Limited	H-157, Dr. Babasaheb Ambedkar Nagar, S. M. Road, Kokari Agar, Sion Koliwada Mumbai
14.	Superfine Trading Company Private Limited	58 Maharashtra Bhavan,4th Flr.Bora Masjid Street,Fort, Mumbai-1
15.	Superhouse Trading Company Private Limited	H-157, Dr. Babasaheb Ambedkar Nagar, S. M. Road, Kokari Agar, Sion Koliwada Mumbai
16.	Topcare Constructions Private Limited	H-157, Dr. Babasaheb Ambedkar Nagar, S. M. Road, Kokari Agar, Sion Koliwada Mumbai
17.	Topcare Trading Company P Ltd	58 Maharashtra Bhavan,4th Flr.Bora Masjid Street,Fort, Mumbai-1
18.	Watergate Mercantile Company P Ltd	H-157, Dr. Babasaheb Ambedkar Nagar, S. M. Road, Kokari Agar, Sion Koliwada Mumbai

24. The National Securities Depository Limited and Central Depository Services (India) Limited are directed to freeze the beneficial owner accounts of the aforesaid persons/entities in Paragraph 23.

25. National Stock Exchange of India Limited and the Bombay Stock Exchange Limited are advised to square off any existing open positions in the Futures and Options Segment, if any, for the persons/entities mentioned in Paragraph 23 above. Further, the concerned stock exchanges should also ensure that no fresh positions are created for the said persons/entities. The said persons/entities would not be allowed to take fresh positions or increase their open positions or execute trades.

26. The persons/entities against whom this order is passed may file their objections, if any, within twenty one days from the date of this order and, if they so desire, avail themselves of an opportunity of personal hearing before the Securities and Exchange Board of India, on a date and time to be fixed on a specific request, received from the said persons.

27. This order shall come into force with immediate effect.

28. This Order shall be sent to The Reserve Bank of India for information and necessary action.

29. The role of the stock brokers R. R. Chokhani and Finquest Securities would need to be examined by the stock exchanges for their role, if any, in allowing for such large scale market purchases of the shares of Bank of Rajasthan without conducting sufficient due diligence as to the source of funds for purchases made by the entities buying in their names.

**DR. K. M. ABRAHAM  
WHOLE TIME MEMBER  
SECURITIES AND EXCHANGE BOARD OF INDIA**

**PLACE: MUMBAI  
DATE: MARCH 8, 2010**