WTM/PS/33/IVD/ID-06/MAY/12

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CORAM: PRASHANT SARAN, WHOLE TIME MEMBER

IN THE MATTER OF ALKA SECURITIES LTD.

In respect of

1. Ramson Castings Pvt Ltd (AAACR9195E)
2. JMDE Packaging & Realties Ltd (AAACU1995M)
3. Kundalmal R. Jain (AAAHK1020J)
4. Kamlesh Baheti (AAAHK6978H)
5. Laxmilal P. Kabra (AAAHL6386G)
6. Ketan Hasmukhbhai Doshi (AAAPD8373R)
7. Alpha Graphic India Ltd (AABCA8299H)
8. Balubhai Manjibhai Gajipara(AABHB5738D)
9. Piyush Prafulchandra Avlani (AABPA1996N)
10. Takeshi Marketing Pvt Ltd (AACCT4428L)
11. Ramswarup Sarda (AACHS7099R)
12. Virendra Pandey (AACPP5316L)
13. J. Balraman (AADHJ6453K)
14. Aster Mercantile Pvt Ltd (AAECA7369M)
15. Shailesh H. Doshi Broking Pvt. Ltd (AAECS7404H)
16. Balmukund Baheti (AAEHB8435N)
17. Deepak Chopra HUF (AAEHD7308A)
18. Mukeshkumar Shankarlalji Mandowara (AAEHM1705Q)
19. S. K. Nangalia and Sons HUF (AAIHS0115G)
20. Rakesh K Jain HUF (AAJHR9790R)
21. Veena S. Jaisingh (AAJPJ6513G)
22. Sureshchandra Goyal HUF (AAOHS2706M)
23. Gyanchand Jain (AASPJ4832D)
24. Suraj K Nangalia (ACAPN0914A)
25. Mitesh J. Jani (ACNPJ6429M)
26. Sunil Kumar Jain (ADNPJ1497J)
27. Sushil Kumar Jain (ADNPJ1498H)
28. Vimla Kanhaiyalal Jain(AFCPJ1691K)
29. Sheetal Suresh Goyal (AFEPG7111B)
30. Sureshchandra Rameshwar Goyal (AFRPG7299B)
31. Arun Kumar Goyal (AGBPG9517F)
32. Megha Goyal (AGBPM7345M)
33. Lokendra Rameshchunilal Mantri (AHFPM4945G)
34. Sumit Sureshchandra Goyal (AJBPG9494J)
35. Vinayak Baliram Godambe (AKWPG1578M)
36. Roshni Sushil Pandey (ANOPP8597Q)
37. Virendra S. Pandey (APZPP8875L)
38. Ashwini Trading Pvt Ltd (AADCA9353N)

ORDER

Under Sections 11 and 11B of Securities and Exchange Board of India Act, 1992

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') observed a spurt in the volumes in the scrip of Alka Securities Limited (hereinafter referred to as 'ASL'/ 'the company') during the period November, 2008 to March, 2009. The shares of ASL were listed and traded only on the Bombay Stock Exchange (hereinafter referred to as 'BSE'). The closing price of the scrip was Rs. 32.45 on September 1, 2008. It reached a high of Rs. 35.05 on

September 11, 2008 and then fell to Rs. 16.25 on October 27, 2008. Thereafter, the price of the shares again experienced an increasing trend. The stock was split in the ratio of 1:2 on May 6, 2009 and it reached Rs. 32 (adjusted for split) on May 25, 2009.

2. SEBI had also detected several surveillance alerts relating to the large volume of off-market transfers in the shares of ASL. Further examination revealed that, on many occasions, the promoters of ASL were involved in off-market transfers. These shares were subsequently traded at BSE. Such trading activities were examined by SEBI and BSE to ascertain whether the trading volumes were normal or whether the same was the result of any unfair trade practices.

3. Based on the preliminary findings in an immediate examination carried out by SEBI into the dealings in the shares of ASL for the period November, 2008 to March, 2009, SEBI vide its ad interim ex-parte order dated July 28, 2009 (hereinafter referred to as the 'interim order'), identified 9 promoter level entities, 42 first level entities and 317 second level entities to be parties to a scheme of manipulation and, *inter alia*, directed all the **1st level entities** not to buy, sell or deal in the securities of ASL in any manner, till further directions. The interim order was confirmed vide orders of SEBI dated October 16, 2009 and October 30, 2009 (hereinafter referred to as the 'confirmatory orders').

4. Pursuant to the interim order and the confirmatory orders, SEBI conducted a formal investigation into the dealings in the scrip of ASL and also into the whole scheme of manipulation for the period September 1, 2008 to July 31, 2009 (hereinafter referred to as the 'investigation period'/ 'period of investigation').

5. Investigation, *inter-alia,* revealed that that ASL, in connivance with the promoters, 1st level, 2nd level and Additional Entities (the list of Promoter level entities, 1st level entities, 2nd level entities and Additional Entities are attached as Annexure A to this order), entered into transactions with a view to circulate the shares of ASL amongst themselves. It was therefore alleged that such acts were in violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d) and 4(1) & 4(2)(a), (b) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations'). In addition the above, three (3) other entities, namely, JMDE Packaging & Realties Ltd , Alpha Graphic India Ltd and Takeshi Marketing Pvt. Ltd., were also alleged to have violated Regulation 4(2)(e) of the PFUTP Regulations.

6. Accordingly, notices (hereinafter referred to as 'SCN') were issued to, *inter alia*, the following 1st level entities:

Sl. No.	Name(PAN)	Date of SCN
1	JMDE Packaging & Realties Ltd (AAACU1995M)	27-Sep-10
2	Alpha Graphic India Ltd (AABCA8299H)	27-Sep-10
3	Takeshi Marketing Pvt Ltd (AACCT4428L)	27-Sep-10
4	Virendra Pandey (AACPP5316L)	28-Oct-10
5	Aster Mercantile Pvt Ltd (AAECA7369M)	28-Oct-10
6	Shailesh H. Doshi Broking Pvt. Ltd (AAECS7404H)	28-Oct-10
7	Vinayak Baliram Godambe (AKWPG1578M)	28-Oct-10
8	Roshni Sushil Pandey (ANOPP8597Q)	28-Oct-10
9	Virendra S. Pandey (APZPP8875L)	28-Oct-10
10	Ashwini Trading Pvt Ltd (AADCA9353N)	28-Oct-10
11	Ramson Castings Pvt Ltd (AAACR9195E)	27-Dec-10
12	Ramswarup Sarda (AACHS7099R)	27-Dec-10
13	J. Balraman (AADHJ6453K)	27-Dec-10
14	Balmukund Baheti (AAEHB8435N)	27-Dec-10
15	Deepak Chopra HUF (AAEHD7308A)	27-Dec-10
16	Mukeshkumar Shankarlalji Mandowara (AAEHM1705Q)	27-Dec-10
17	S. K. Nangalia and Sons HUF (AAIHS0115G)	27-Dec-10
18	Rakesh K Jain HUF (AAJHR9790R)	27-Dec-10
19	Veena S. Jaisingh (AAJPJ6513G)	27-Dec-10
20	Sureshchandra Goyal HUF (AAOHS2706M)	27-Dec-10
21	Gyanchand Jain (AASPJ4832D)	27-Dec-10
22	Suraj K Nangalia (ACAPN0914A)	27-Dec-10
23	Mitesh J. Jani (ACNPJ6429M)	27-Dec-10
24	Sunil Kumar Jain (ADNPJ1497J)	27-Dec-10
25	Sushil Kumar Jain (ADNPJ1498H)	27-Dec-10
26	Vimla Kanhaiyalal Jain(AFCPJ1691K)	27-Dec-10
27	Sheetal Suresh Goyal (AFEPG7111B)	27-Dec-10
28	Kundalmal R. Jain (AAAHK1020J)	27-Dec-10
29	Sureshchandra Rameshwar Goyal (AFRPG7299B)	27-Dec-10
30	Arun Kumar Goyal (AGBPG9517F)	27-Dec-10
31	Megha Goyal (AGBPM7345M)	27-Dec-10
32	Lokendra Rameshchunilal Mantri (AHFPM4945G)	27-Dec-10
33	Sumit Sureshchandra Goyal (AJBPG9494J)	27-Dec-10
34	Kamlesh Baheti (AAAHK6978H)	27-Dec-10

35	Laxmilal P. Kabra (AAAHL6386G)	27-Dec-10
36	Ketan Hasmukhlal Doshi (AAAPD8373R)	27-Dec-10
37	Balubhai Manjibhai Gajipara(AABHB5738D)	27-Dec-10
38	Piyush Prafulchandra Avlani (AABPA1996N)	27-Dec-10

The SCN asked the above named 38 entities (hereinafter collectively referred to as the 'noticees') to show cause as to why suitable directions under Sections 11, 11(4) & 11B of the SEBI Act, 1992 should not be passed against them for the violations specified above, which may include restraining them from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period of time and such other directions as deemed fit and proper.

7. The said SCN was delivered to all the noticees. Many noticees submitted their replies. Subsequently, opportunities of personal hearing were granted to the noticees before me. The details of their replies, the dates of hearing and the submissions of the noticees, *inter alia,* are:

i. **J. Balaram**

(J. Balaram, one among the noticee replied vide letter dated January 15, 2011 and Sean Wassoodew, Advocate, appeared on behalf of the noticee on October 14, 2011)

- Ms. Alka Pandey was in need of funds. J. Balaram gave Rs.80,000 by demand drafts drawn in favour of Dena Bank, and Alka Pandey transferred 50,000 shares of ASL at the rate of Rs.1.60 when the price of the shares were in the range of Rs.18-20.
- The same was by way of loan but was shown as a purchase in his books to avoid TDS on the interest.
- J. Balaram had earlier stated that the shares were purchased from Dena Bank. This, however, was an error and the same was a pledge.
- The shares were never disposed of by J. Balaram.

ii. **Ramswarup Sarda**

(Ramswarup Sarda replied vide letter dated January 17, 2011; Mr. Mahendra Taori appeared on behalf of Ramswarup Sarda on July 29, 2011 and Sean Wassoodew attended the hearing on behalf of the noticee on October 14, 2011). The entity has not filed a reply.

- Ramswarup Sarda had not acquired the shares from the promoters directly.
- Ramswarup Sarda had made payment to Dena Bank and Dena Bank had transferred the pledge held by it on the shares of ASL to him.
- The shares were never disposed of by Ramswarup Sarda.

iii. **Piyush Prafulchandra Avlani and Ketan Hasmukhlal Doshi**

(These noticees replied vide letters dated January 11, 2011 and July 29, 2011. Piyush Prafulchandra Avlani and Ketan Hasmukhlal Doshi appeared in person for the hearing along with Jayant Thakur, their authorized representative, on July 29, 2011)

- These noticees have not sold or purchased any shares of ASL. They lent money against ASL shares as security. The same was shown as a transfer to ensure that the security can be enforced without delay or dispute.
- The shares were taken as security by the noticee on March 28, 2009, and hence they did not hold any shares of ASL during the period of manipulation.

iv. **Balubhai Manjibhai Gajipara**

(This noticee replied vide letter dated January 31, 2011 and appeared for hearing on July 29, 2011 in person along with his son, Mr. Bhavesh)

- The entity submitted that Alka Pandey had transferred these shares to him inadvertently. He has also written to Dena Bank to explain how it transferred shares without advice from him.
- The same is evident as there is no established trading pattern.

v. **Laxmilal P. Kabra, Kamlesh Baheti and Kundanmal R. Jain**

(These noticees replied vide letters dated June 2, 2011 and August 3, 2011; Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Kundanmal R. Jain on July 29, 2011)

- That each of these noticees acquired 20,000 shares from Dena Bank and not through the promoters of ASL. Dena Bank had conducted an auction for sale of shares of ASL and had called for applications to acquire shares of ASL. These noticees had submitted such an application to Dena Bank along with a demand draft/ pay order and was allotted shares accordingly.

- The same 20,000 shares were sold by each of the noticees on BSE. The trades were not synchronized, nor were they cross trades.

vi. **Ramson Castings Pvt Ltd**

(The noticee replied vide letter dated January 21, 2011; Mr. Mahendra Taori appeared on behalf of Ramsons Castings Pvt Ltd on July 29, 2011 and Sean Wassoodew attended hearing attended the hearing on behalf of the noticee on October 14, 2011)

- The noticee, Ramson Castings Pvt Ltd, submitted that the shares were pledged to them, and it had not purchased the shares, but was advised by its financial adviser to show the same as a purchase to avoid TDS.
- Their earlier letter, wherein they stated that they had purchased the shares was a mistake.
- The shares were never disposed of by Ramson Castings Pvt Ltd.

vii. **Ashwini Trading Pvt Ltd (replied vide letter dated October 31, 2011) and Aster Mercantile Pvt Ltd (replied vide letter dated October 14, 2011)**

- Ashwini Trading and Aster Mercantile know each other as their offices are in the same premises. These noticees do not know any other party mentioned in the SCN.
- The noticees, Ashwini Trading Pvt Ltd and Aster Mercantile Pvt Ltd, have no connection with the promoter group of ASL.
- Transfer of shares related to short term finance.
- The noticees, Ashwini Trading Pvt Ltd and Aster Mercantile Pvt Ltd, did not execute synchronized transactions with any party.
- The noticees, Ashwini Trading Pvt Ltd and Aster Mercantile Pvt Ltd, are not related to the promoters of ASL.

viii. **Sailesh H. Doshi Broking Pvt. Ltd**

(Sailesh H Doshi, one of the noticees replied vide letters dated July 12, 2011 and July 20, 2011. Sailesh H Doshi attended the hearing on July 15, 2011)

- This noticee received 5,00,000 shares of ASL as loan from Mahesh Kothari Shares & Stock Brokers Pvt. Limited as a favour since it needed additional securities in view of their over draft account.

- The noticee, Sailesh H. Doshi Broking Pvt. Ltd, transferred 33,000 shares of ASL to Anand Mashruwala, a 2nd level entity, only as security against a loan.

ix. **Roshni S. Pandey**

(The noticee replied vide letter dated July 13, 2011 and attended hearing on October 14, 2011)

- There is no material on record to suggest that the noticee, Roshni S. Pandey is connected with the 1st level entities.
- No shares of ASL were sold by the noticee, Roshni S. Pandey. She received shares of ASL to raise finance against the same.
- Transactions on the market were arms length transactions.

x. **Sureshchandra Goyal HUF**

(This noticee replied vide letter dated June 2, 2011. Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Suraj K Nagalia on July 29, 2011)

- This noticee had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, it has not received any such documents from SEBI till date.
- The noticee, Sureshchandra Goyal HUF, had acquired 40,000 shares of ASL from Dena Bank and not from the promoters of the company. The noticee had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a demand draft in favour of Dena Bank.
- Apart from the above, the noticee, Sureshchandra Goyal HUF, has had no transaction for sale or purchase of shares of ASL.
- The noticee, Sureshchandra Goyal HUF, is not related to the promoters of ASL, nor is he a part of the 1st level entities.

xi. **Gyanchand Jain**

(This noticee replied vide letter dated January 14, 2011 and Sean Wassoodew, Advocate, appeared on behalf of the noticee on October 14, 2011)

- The noticee, Gyanchand Jain stated that the shares were only pledged to them, and they had not purchased the shares, but was advised by its financial adviser to show the same as a purchase to avoid TDS.

- Their earlier letter, wherein they stated that they had purchased the shares was a mistake.
- The shares were never disposed of by this noticee.

xii. **Suraj K. Nagalia**

(The noticee replied vide letters dated August 3, 2011 and June 2, 2011; Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Suraj K Nagalia on July 29, 2011)

- The noticee, Suraj K. Nagalia had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, the noticee has not received any such documents from SEBI till date.
- The noticee, Suraj K. Nagalia had acquired 1,25,000 shares of ASL from Dena Bank and not from the promoters of the company. The noticee had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a pay order in favour of Dena Bank.
- This noticee, Suraj K. Nagalia has had no on-market transaction for sale or purchase of shares of ASL.
- The noticee, Suraj K. Nagalia is not related to the promoters of ASL, nor is he a part of the 1st level entities.

xx Mukeshkumar Shankarlalji Mandowara

(The noticee replied vide letters dated August 3, 2011 and June 2, 2011. Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Mukeshkumar Shankarlalji Mandowar on July 29, 2011)

- The noticee, Mukeshkumar Shankarlalji Mandowar had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, he has not received any such documents from SEBI till date.
- Mukeshkumar Shankarlalji Mandowar had acquired 10,000 shares of ASL from Dena Bank and not from the promoters of the company. The noticee had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a demand draft in favour of Dena Bank.
- The sale of 12,000 shares of ASL by Mukeshkumar Shankarlalji Mandowar was in the normal course of his investment strategy.

- Mukeshkumar Shankarlalji Mandowar is not related to the promoters of ASL, nor is he a part of the 1st level entities.

xxi **Rakesh K. Jain**

(This noticee replied vide letters dated June 2, 2011 and August 3, 2011; Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Rakesh K. Jain on July 29, 2011)

- Rakesh K. Jain, one of the noticees had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, he has not received any such documents from SEBI till date.
- Rakesh K. Jain, had acquired 25,000 shares of ASL from Dena Bank and not from the promoters of the company. He had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a demand draft in favour of Dena Bank.
- The sale of 40,000 shares and 30,000 of ASL by Rakesh K. Jain was in the normal course of his investment strategy.
- Rakesh K. Jain is not related to the promoters of ASL, nor is he a part of the 1st level entities.

xiii. **Veena S. Jaisingh**

(She replied vide letter dated July 30, 2011 and Mr.Naresh Kumar appeared on behalf of Veena Jaisingh on July 29, 2011)

- The noticee, Veena S. Jaisingh owns a shop at Grant Road in Mumbai, which was given to ASL on Leave and License basis, and ASL deposited 50,000 shares of ASL in her demat account by way of security deposit for the same.
- Veena S. Jaisingh has not sold the aforementioned shares.

xiv. **S K Nangalia & Sons, HUF**

(This noticee replied vide letters dated August 3, 2011 and June 2, 2011. Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of S K Nagalia and Sons, HUF on July 29, 2011)

- This noticee, S K Nangalia & Sons, HUF had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, the noticee has not received any such documents from SEBI till date.
- S K Nangalia & Sons, HUF had acquired 1,25,000 shares of ASL from Dena Bank and not from the promoters of the company. It had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a pay order in favour of Dena Bank.
- Apart from the above, S K Nangalia & Sons, HUF has had no transaction for sale or purchase of shares of ASL.
- It is not related to the promoters of ASL, nor is he a part of the 1st level entities.

xv. **Balmukund Baheti**

(This noticee replied vide letters dated August 3, 2011 and June 2, 2011. Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Balmukund Baheti on July 29, 2011)

- Balmukund Baheti had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, the noticee has not received any such documents from SEBI till date.
- Balmukund Baheti had acquired 10,000 shares of ASL from Dena Bank and not from the promoters of the company. The noticee had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a pay order in favour of Dena Bank.
- The sale of 12,000 of ASL by Balmukund Baheti was in the normal course of his investment strategy. He transferred 2000 shares of ASL from its HUF demat account to the personal demat account.
- So far as the debit and subsequent credit of 20,000 shares in Balmukund Baheti's account is concerned, he has submitted that it is not aware of such transfer by the DP.
- This noticee is not related to the promoters of ASL, nor is he a part of the 1st level entities.

xvi. **Deepak Chopra HUF**

(This noticee replied vide letter dated January 14, 2011 and Sean Wassoodew, Advocate, appeared on behalf of the noticee on October 14, 2011)

- Deepak Chopra HUF, one of the noticees, said that the shares were only pledged to them, and they not purchased the shares, but was advised by its financial adviser to show the same as a purchase to avoid TDS.
- Their earlier letter, wherein they stated that they had purchased the shares was a mistake.
- The shares were never disposed of by the noticee.

xvii. **Sunil Kumar Jain**

(This noticee replied vide letter dated January 8, 2011, Sean Wassoodew, Advocate, appeared on behalf of the noticee on October 14, 2011) and

Sushil Kumar Jain

(The noticee replied vide letter dated January 14, 2011 Sean Wassoodew, Advocate, appeared on behalf of the noticee on October 14, 2011)

- They said that the shares were only pledged to them, and they not purchased the shares, but was advised by its financial adviser to show the same as a purchase to avoid TDS.
- Their earlier letter, wherein they stated that they had purchased the shares was a mistake.
- The shares were never disposed of by the noticee.

xviii. **Vimla K. Jain**

(This noticee replied vide letters dated August 3, 2011 and June 2, 2011; Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Vimla K. Jain on July 29, 2011)

- Vimla K. Jain, one of the noticees had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, he has not received any such documents from SEBI till date.
- He had acquired 20,000 shares of ASL from Dena Bank and not from the promoters of the company. She had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a demand draft in favour of Dena Bank.
- Apart from the above, he has had no transaction for sale or purchase of shares of ASL.

- Vimla K. Jain is not related to the promoters of ASL, nor is she a part of the 1st level entities.

xix. **Sheetal S. Goyal**

(The noticee replied vide letters dated August 3, 2011 and June 2, 2011. Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Sheetal S. Goyal on July 29, 2011)

- Sheetal S. Goyal, one of the noticees had requested that necessary documents, on the basis of which the charges have been leveled against him, be provided to him. However, the noticee has not received any such documents from SEBI till date.
- Sheetal S. Goyal had acquired 40,000 shares of ASL from Dena Bank and not from the promoters of the company. Sheetal S. Goyal had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a pay order in favour of Dena Bank.
- Apart from the above, Sheetal S. Goyal has had no transaction for sale or purchase of shares of ASL.
- Sheetal S. Goyal is not related to the promoters of ASL, nor is she a part of the 1st level entities.

xx. **Sureshchandra Rameshwar Goyal**

(The noticee replied vide letters dated August 3, 2011 and June 2, 2011; Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Sureshchandra Goyal on July 29, 2011)

- Sureshchandra Goyal had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, he has not received any such documents from SEBI till date.
- Sureshchandra Goyal had acquired 40,000 shares of ASL from Dena Bank and not from the promoters of the company. He had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a pay order in favour of Dena Bank.
- Apart from the above, he has had no transaction for sale or purchase of shares of ASL.
- He is not related to the promoters of ASL, nor is he a part of the 1st level entities.

xxi. **Arun Kumar Goyal and Megha Goyal**

(R. Sridhar Reddy, Advocate appeared on behalf of the two noticees on October 14 2011. These noticees have filed replied vide letters dated November 18, 2011 and January 19, 2011)

- Arun Kumar Goyal and Megha Goyal are not aware of any connection between MKSSBPL and ASL, and had purchased shares of ASL as they felt that the company had good prospects.
- They had purchased shares of ASL in May 2008, which is much before the commencement of the investigation period.
- They are not related to the promoters of ASL, nor are they a part of the 1st level entities.
- Also, they did not have any off market transactions.

xxii. **Lokendra Ramesh Chunilal Mantri**

(The noticee replied vide letters dated August 3, 2011 and June 2, 2011. Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Lokendra Mantri on July 29, 2011)

- Lokendra Ramesh Chunilal Mantri had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, he has not received any such documents from SEBI till date.
- He had acquired 5,000 shares of ASL from Dena Bank and not from the promoters of the company. He had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a pay order in favour of Dena Bank.
- The sale of 12,000 of ASL by him was in the normal course of his investment strategy.
- He is not related to the promoters of ASL, nor is he a part of the 1st level entities.

xxiii. **Sumit S. Goyal**

(This noticee replied vide letters dated August 3, 2011 and June 2, 2011; Mr. Kamal Agarwal and Mr. Pukhraj Singhvi appeared on behalf of Sumit S. Goyal on July 29, 2011)

- The noticee had requested that necessary documents, on the basis of which the charges against him have been leveled, be provided to him. However, this noticee has not received any such documents from SEBI till date.
- The noticee had acquired 40,000 shares of ASL from Dena Bank and not from the promoters of the company. The noticee had made an application for the same to Dena Bank in the process of auction conducted by Dena Bank for debt recovery. Payment for the same was made vide a demand draft in favour of Dena Bank.
- Apart from the above, the noticee has had no transaction for sale or purchase of shares of ASL.
- The noticee is not related to the promoters of ASL, nor is he a part of the 1st level entities.

xxiv. **Vinayak Baliram Godambe**

(This noticee appeared for hearing in person on July 15, 2011)

- This noticee has submitted that he worked in ASL and was asked to open a demat account. He, however, was unaware of any manipulation.

8. Takeshi Marketing Pvt Ltd, Alpha Graphic India Ltd, JMDE Packaging & Realties Ltd, Virendra Pandey, Virendra S. Pandey and Mitesh Jani failed to appear for the personal hearings granted to them, and have not filed any reply till date. In view of the same, I am compelled to proceed in the matter, *ex parte,* against them in compliance with the principles of natural justice.

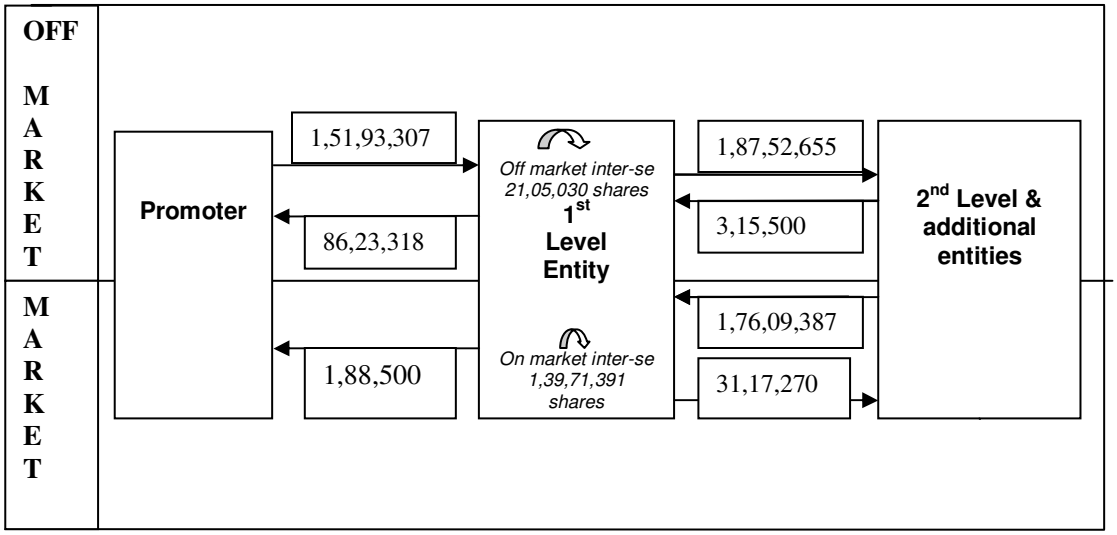
9. I have carefully considered the SCN, the replies of the noticees, details filed by them during the hearing and other material available on record. I note that quite a few noticees have asked for the documents that are relied upon by SEBI, based on which the SCN have been issued against them. However, I note that all the documents that are relied upon by SEBI in this proceeding have been provided to all the noticees. Having considered this, the issue that arises for my consideration is whether the noticees violated the provisions of Regulations 3(a), 3(b), 3(c), 3(d) and 4(1) & 4(2)(a), (b) and (g) of PFUTP Regulations by conniving (as 1st level entities) with the Promoter level, other 1st level, 2nd level and Additional Entities, and entering into transactions with a view to circulate the shares of ASL within the group to create a misleading appearance of trading in the scrip.

10. I observe that during the investigation period, certain promoter entities transferred shares in off-market to 1st Level entities, which entities in turn transferred the shares in off-market to 2nd level and additional entities. Subsequently the 1st level entities received substantial quantities of shares back from 2nd level & additional entities through the market and transferred some of them to the promoters from whom shares flowed originally, thereby completing the cycle. The said pattern of trades indicates a reversal of the shares from 2nd level to the 1st level entities and back to the said five promoters. Further, there were transactions of large volume in the scrip of ASL carried out *inter se* by the 1st level entities, both off-market and on market.

11. I observe that the group comprising Promoter level, 1st level, 2nd level and Additional Entities (hereinafter referred to as 'the group') had dealt on 207 trading days out of total 221 trading days during the period of investigation, out of which on 180 trading days their purchases accounted for more than 30% of total market volume whereas on 181 trading days their sales accounted for more than 30% of the total market volume.

12. I further observe, from the buy/sell pattern of **the group** for the period September 1, 2009 to July 31, 2009, that for a major part of the period after November 2008, these entities in all were the overwhelming contributors to the scrip's volume, both on the buy side and the sell side. Taking into account the fact that these trades were largely being generated by the same set of entities who had received or transferred the ASL shares in the off-market, together with the rise in volume of the scrip and the gradual uptrend in the price, these trades were manipulative during the period before the interim order.

13. The following diagram gives an overview of the scheme of manipulation:



14. From the above diagram, I note that certain promoters of ASL had transferred 1,51,93,307 shares in the off-market to the 1st level entities, which includes the noticees herein. The 1st level entities, in turn transferred 1,87,52,655 shares to the 2nd level entities and additional entities, in off-market. The 2nd level and additional entities, taken as a group, thereafter sold 1,76,09,387 shares on market and 3,15,500 shares in the off-market to 1st level entities. Thus 95.6% of the shares that were transferred or sold by 1st level entities to the 2nd level entities and additional entities were purchased back from 2nd level entities and additional entities by the 1st level entities. The investigation further noticed that the promoters transferred significantly substantial quantities of shares to the 1st level entities in the off-market and received part of the shares back (57%) from the said entities through off market.

15. Further, the 1st level entities dealt amongst themselves for 1,39,71,391 shares in market and 21,05,030 shares in off-market respectively. 1st Level entities also sold 31,17,270 shares to 2nd level and additional entities **in the market**. Promoter/s also received 1,88,500 shares on the market and 86,23,318 in off-market from 1st level entities.

16. I note that some noticees have contended that they were not related to the promoters, other 1st level and 2nd level entities. However, the off-market transfers made between the promoters, 1st Level and 2nd Level entities and additional entities during the same period indicates that the promoters are connected with the 1st level entities. A similar connection is spelt out from the off-market transfers of 1st level entities to the 2nd level and additional entities. The pattern of trading for the entire investigation period taken together shows that the promoters are indirectly

connected with the 2nd level entities through the 1st level entities. Off market transfers, particularly in a situation when the shares are freely available from the market, could only happen under special circumstances between two parties and cannot be seen as arm's length trades.

17. The table below indicates off-market transfer of shares from the promoters to the noticees (1st level entities) during the period of investigation.

Sr. No	**Name Of the noticee**	***Shares transferred (off-market) by the promoters of ASL to the noticees***
1.	Ramsons Castings Private Limited.	250000
2.	Kundanmal R Jain	20000
3.	Kamlesh Baheti	20000
4.	Laxmilal P Kabra	20000
5.	Vikas Vatsal Garg	300000
6.	Ketan Hasmukhbhai Doshi	800000
7.	Balubhai Manjibhai Gajipara	625000
8.	Piyush Prafulchandra Avlani	400000
9.	Ramswarup S Sarda	50000
10.	J.Balraman .	50000
11.	Balmukund Baheti	10000
12.	Deepak Chopra Huf	25000
13.	Mukeshkumar Shankarlalji Mandowara	10000
14.	S K Nangalia And Sons Huf	125000
15.	Rakesh K Jain (Huf) .	25000
16.	Veena S Jaisingh	50000
17.	Sureshchandra Goyal	40000
18.	Gyanchand Jain	25000
19.	Suraj K Nangalia	125000
20.	Mitesh J. Jani	44000
21.	Sunil Kumar Jain	25000
22.	Sushil Kumar Jain	25000
23.	Vimla Kanhaiyalal Jain	20000
24.	Sheetal Suresh Goyal	40000
25.	Sureshchadra Rameshwar Goyal	40000
26.	Arun Kumar Goyal	456850
27.	Megha Goyal	400000
28.	Lokendra Rameshchunilal Mantri	5000
29.	Sumit Sureshchandra Goyal	40000
30.	JMDE Packaging & Realties Ltd	1826000
31.	Alpha Graphic India Ltd	6872994
32.	Takeshi Marketing Pvt Ltd	820438
33.	Virendra Pandey	25
34.	Aster Mercantile Pvt Ltd	217500
35.	Shailesh H. Doshi Broking Pvt. Ltd	500000
36.	Vinayak Baliram Godambe	35000
37.	Roshni Sushil Pandey	84000
38.	Virendra S. Pandey	33000
Total		15193307

18. Thereafter, certain entities amongst the noticees herein transferred shares on the market to 2nd level including additional entities as shown in the table below:

Sr. No.	Name of the 1st level entity	OFF-Market Shares sold by 1st Level Entities to 2nd level entities and additional entities	On Market Shares bought by 1st level entities from the 2nd level entities and additional entities
1.	*JMDE Packaging and Realties Ltd*	5167778	5490256
2.	*Alpha Graphic India Ltd*	7052906	4159798
3.	*Takeshi Marketing Pvt Ltd*	2935991	*2346058*
4.	Virendra Pandey;	-	*7500*
5.	*Ashwini Trading Pvt Ltd*	2883246	2338832
6.	*Aster Mercantile Pvt Ltd.*	*216734*	1207279
7.	*Shailesh H. Doshi Broking Broking Pvt Ltd*	*33000*	-
8.	Vinayak Baliram Godambe	47500	59100
9.	Roshni Sushl Pandey	-	*7900*
10.	*Virendra S Pandey*	72500	*10000*

19. The 2nd Level and the additional entities subsequently dealt in the shares at BSE and sold 1,76,09,387 shares, which were bought back by ten 1st level entities. Further, I note that two amongst the noticees, namely Balubhai Manjibhai Gajipara and Mitesh Jani, who belong to the 1st level entities, transferred 6,25,000 shares and 44,000 shares respectively in the off-market to the promoters.

20. Thus, it appears that the 1st level entities acted as a conduit for off-loading shares of ASL to **2nd level entities and additional entities** by 'off-market' and 'on market' transfers. The 2nd level entities sold substantial part of the shares so received, back to the 1st level entities through the market mechanism.

21. The trading pattern of these entities indicates that the 2nd level and additional entities received ASL shares in the off market and within a short time, they sold majority of the shares in the market. The buyers of these shares were mostly the 1st level entities. A few instances are described below for the purpose of illustration;

- Kunj Saurin Shah, a 2nd level entity, received 33,750 shares in off market transactions from TAKESHI MARKETING PVT.LTD., a 1st level entity on March 5, 2009. On March 9, 2009, he sold 33,750 shares on the market in 10 trades and the buyers were two 1st level entities, ALPHA GRAPHIC INDIA LIMITED and ASHWINI TRADING PVT LTD.

- Yojana Sakhare, another 2nd level entity, received 33,500 shares off market from ALPHA GRAPHIC INDIA LIMITED., a 1st level entity on January 1, 2009. On January 5, 2009, she sold 33,500 shares on the market in 4 trades and the buyer was the same 1st level entity, ALPHA GRAPHIC INDIA LIMITED.

- Yasmeen Abdul Rehman, one amongst the 2nd level entities, received 16,000 shares off market from JMDE PACKAGING AND REALTIES LTD., a 1st level entity on March 4, 2009. On March 9, 2009 and March 12, 2009 she sold 16,000 shares on the market in 7 trades and the buyers were three 1st level entities, namely, JMDE PACKAGING AND REALTIES LTD., ALPHA GRAPHIC INDIA LIMITED and ASHWINI TRADING PVT LTD.

- Fatima Abdul Razak Shirva, one of the 2nd level entities, received 16,000 shares off market from JMDE PACKAGING AND REALTIES LTD., a 1st level entity on March 4, 2009. On March 9, March 12 and March 13, 2009, she sold 16,000 shares on the market and the buyers were three 1st level entities, JMDE PACKAGING AND REALTIES LTD. and ALPHA GRAPHIC INDIA LIMITED.

- Asrin M. Hanif Shirva, a 2nd level entity, received 16,000 shares off market from ALPHA GRAPHIC INDIA LIMITED., a 1st level entity on March 4, 2009. On March 9, March 12 and March 13, 2009, 2009, he sold 16,000 shares on the market and the buyers were three 1st level entities, ASTER MERCANTILE PVT LTD, JMDE PACKAGING AND REALTIES LTD. and ALPHA GRAPHIC INDIA LIMITED.

22. Further, I note that there were inter-se transfers between the 1st level entities as depicted in the table below

Seller	**Buyer**							
Row Labels	Alka Securities Limited	Jmde Packaging & Realties Ltd.	Alpha Graphic India Ltd.	Takeshi Marketing Pvt.Ltd	Ashwini Trading Pvt Ltd	Aster Mercantile Ltd	Vinayak Baliram Goambe	Roshni Sushil Pandey
Alka Securities Limited	3679	1967335	449899	756136	574427			
Jmde Packaging & Realties Limited	140010	30	237844		185000	338380	25000	
Kundanmal R Jain		12529	23471					
Kamlesh Baheti		19000	1000					
Laxmilal P Kabra		17250	2750					
Alpha Graphic India Limited	522974	1520514	126001	804874	557700	200193		8196
Takeshi Marketing Pvt.Ltd	3850	50000	48500			54000		
Ashwini Trading Pvt Ltd	274285	155090	80500	50000		974190	27500	
Aster Mercantile Pvt Ltd		1283189	275574	728000	369450	543		
Balmukund Baheti		13000	9000		5000			

Seller	Buyer							
Row Labels	Alka Securities Limited	Jmde Packaging & Realties Ltd.	Alpha Graphic India Ltd.	Takeshi Marketing Pvt.Ltd	Ashwini Trading Pvt Ltd	Aster Mercantile Ltd	Vinayak Baliram Goambe	Roshni Sushil Pandey
Mukeshkumar Shankarlalji Mandowara			500					
Rakesh Jain		19000		21000				
Veena S Jaisingh	1860	1776				4764		
Sureshchadra Goyal		19000	21000					
Sheetal Suresh Goyal			34500					
Sureshchadra Rameshwar Goyal		13971	25060					
Arun Kumar Goyal	116500	89500	20000		25000			
Megha Goyal	61950	171726	52800	25000	60774	700		
Lokendra Rameshchunilal Mantri		12000						
Sumit Sureshchandra Goyal HUF		25000	4961					
Vinayak Baliram Godambe				5126				
Roshni Sushil Pandey								10
Virendra S Pandey		10000	26050					

23. I note that the 1st level entities dealt amongst themselves for 1,39,71,391 shares on market and 21,05,030 shares in off-market transactions, respectively. It is also seen that 1st Level entities sold 31,17,270 shares to 2nd level and additional entities in the market. Promoters also received 1,88,500 shares on the market and 86,23,318 off-market from 1st level entities.

24. I note that the noticees have submitted that most of the transactions were made off market, and hence cannot be of manipulative in nature. I do not find any merit in this argument. The off market transactions that were made by the entities were a part of the whole scheme of manipulation. They cannot be viewed in isolation. The promoters, through off-market transactions transferred to 1st level entities 1,51,93,307 shares i.e., around 16% of the total share capital of ASL as on March 31, 2009. Further, the said five promoters received 86,23,318 shares from the 1st level entities through off-market, which amounts to 57% of the total shares transferred to 1st Level entities by the said five promoters.

25. During the investigation period, the total dealings in the market and off-market by different noticees, are as shown in the table below :

Sr. No.	Name	Off-Market Bought	Off-Market Sold	Market Bought	Market Sold
1.	Ramsons Castings Private Limited	250000			
2.	Kundanmal R Jain	20000			40000
3.	Kamlesh Baheti	20000			20000

Sr. No.	Name	Off-Market Bought	Off-Market Sold	Market Bought	Market Sold
4.	Laxmilal P Kabra	20000			20000
5.	Ketan Hasmukhbhai Doshi	800000			
6.	Balubhai Manjibhai Gajipara	625000	625000		
7.	Piyush Prafulchandra Avlani	400000			
8.	Ramswarup S Sarda	50000			
9.	J.Balraman	50000			
10.	Balmukund Baheti	30000			32000
11.	Deepak Chopra Huf	25000			
12.	Mukeshkumar Shankarlalji Mandowara	10000			24000
13.	S K Nangalia And Sons Huf	125000			
14.	Rakesh K Jain (Huf)	25000			40000
15.	Veena S Jaisingh	106000	56000		19500
16.	Sureshchandra Goyal	40000			40000
17.	Gyanchand Jain	25000			
18.	Suraj K Nangalia	125000			
19.	Mitesh J. Jani	44000	44000		
20.	Sunil Kumar Jain	25000			
21.	Sushil Kumar Jain	25000			
22.	Vimla Kanhaiyalal Jain	20000			
23.	Sheetal Suresh Goyal	40000			40000
24.	Sureshchadra Rameshwar Goyal	40000			40000
25.	Arun Kumar Goyal	456850			456850
26.	Megha Goyal	400000			400000
27.	Lokendra Rameshchunilal Mantri	5000			12000
28.	Sumit Sureshchandra Goyal	40000			40000
29.	Virendra Pandey;	25	-	10000	-
30.	Ashwini Trading Pvt Ltd;	2712072	5001755	5358720	1922416
31.	Aster Mercantile Pvt Ltd.	217500	216734	4141312	4482155
32.	Shailesh H. Doshi Broking Broking Pvt Ltd	500000	348000	-	-
33.	Vinayak Baliram Godambe	162500	237500	188126	41000
34.	Roshni Sushl Pandey;	89000	-	83902	1951
35.	Virendra S Pandey;	45200	142500	135250	36050
36.	Jmde Packaging And Realties Ltd	1,66,92,577	1,31,54,728	1,30,75,307	15,89,766
37.	Alpha Graphic India Ltd	1,25,26,102	1,18,36,689	74,53,100	74,85,792
38.	Takeshi Marketing Pvt Ltd	73,75,481	38,01,447	53,36,253	3,12,996

26. I note that on the buy side, during the investigation period, 79.2% of total buys by the 1st level entities were from within the group (34.5% from within 1st level entities, 36.2% from 2nd level entities, 7.2% from additional entities and 0.2% from promoters). Only the remaining 21.84% of the buy side was from others. On the sale side, 68% of total sells by 1st level entities were to other entities of group (58% to 1st level entities, 13% to 2nd level entities and 1% to promoter entities. The percentages of the other categories are mentioned in the table below.

27. It is relevant to mention that a total of 6,84,76,922 shares in the scrip of ASL were traded, in different spells/ tranches spread over the entire period of investigation amongst the entities at various levels and the promoters.

28. Altogether the entire group of Promoter / 1st level / 2nd level and Additional Entities have purchased and sold shares as shown below:

	Buy Qty	**% to market volume**	**Sell Qty**	**% to market volume**
1st level entities	4,05,29,485	59.18	2,39,48,646	34.97
2nd level entities	5086606	7.4	2,01,15,907	29.37
Additional Entities	20,70,568	3.02	38,33,908	5.60
Promoters	2,48,500	0.36	1,07,800	0.16
Grand Total	4,79,35,159	70.00	4,80,06,261	70.11

29. Thus, I note that these entities have together purchased 4,79,35,159 shares (70.00% of the market volume) and altogether sold 4,80,06,261 shares (70.11% of the market volume). On analyzing the transactions between the Promoter, the 1st level, the 2nd level and also the Additional Entities, I observe that these entities entered into trades with each other for 3,74,47,493 shares (54.69% of the total market volume of 6,84,76,922 shares). These transactions accounted for 78.12% of their total purchase transactions and 78.01% of their total sales. It is relevant to state that during the investigation period more than 50% of the market transactions were concentrated with the entities identified to have been part of the manipulation, as stated above, and the noticee herein, as a part of the 1st level entities, also played a significant role in the whole scheme of manipulation.

30. It was observed that the share price of ASL had increased from Rs.16.90 on November 04, 2008 to Rs.31.40 on Feb 02, 2009, indicating an increase by 83.7 %. It has also been observed that the

net increase in price from November 04, 2008 (opening price) to Feb 02, 2009 (last traded price) was Rs.14.5. There were 799 instances of price increase noticed during the abovementioned period, wherein the prices quoted were at a higher level than the previous traded price. There were also 848 instances where price were quoted at a lower level than the previous traded price.

31. In order to bring the complete picture of the contribution of the group to the price increase or decrease, the sum of the incremental increases across the 799 instances and the sum of the incremental decreases across the 848 instances were computed. 'Incremental increase is increase in the price from the last traded price and incremental decrease is decrease in the price from the last traded price when there is upward trend in the price rise. A total of 129 clients had contributed to the cumulative sum of all the increases in price of Rs.60.60. Also, a total of 96 clients had contributed to the cumulative sum of all the decreases in price of Rs.46.10. Of the total increase of Rs.60.60, the top three contributors were the noticees herein with a total contribution of Rs 15.35 comprising 25.30 % of the sum of the total price increase. The contribution of each noticee is separately shown in the table below:

Entities	**Individual Contribution (in Rs)**
Takeshi Marketing Private Limited (AACCT4428L)	5.35
Alpha Graphic India Limited (AABCA8299H)	5.1
JMDE Packaging & Realties Limited (AAACU1995M)	4.9
Total for three entities	15.35
As % of total price Rise	25.30%
Total Cumulative Price Rise	60.60

32. The noticees have also contended that the promoters had not transferred, but in fact pledged the shares, to certain 1st level entities, with a view to raise finance. However, while creating such a pledge they have not complied with Regulation 58 of the SEBI (Depositories and Participants) Regulations, 1996 (hereinafter referred to as the 'DP Regulations'), which sets out the manner of creating pledge or hypothecation in respect of dematerialized shares.

33. The Hon'ble SAT, in the case of *Classic Credit Ltd. Vs. SEBI* (date of judgment- January 9, 2007) as well as *N.E. Electronics Ltd. Vs. SEBI* (date of judgment- November 11, 2008) noted that a valid pledge (in respect of dematerialized shares) can only be created under the Depositories Act, 1996 and the regulations framed thereunder. In view of these, the shares that have been transferred cannot be treated as pledged.

34. Moreover, certain noticees have argued that they had bought the shares from Dena Bank and not from the promoters. They have submitted that they had made payments to Dena Bank through cheques and demand drafts for the same. However, I note that the shares were transferred to theses noticees from the account of the promoters and not Dena Bank. In such a scenario, it is difficult to accept the contention of these noticees that they had purchased the shares from Dena Bank.

35. Further, certain noticees have argued that their holding in ASL shares remains virtually intact, and this indicates that the shares were not transferred but rather pledged to these entities. It is pertinent to note that the entire scheme of manipulation came to a standstill by the interim order in this matter, because of which several entities may not have been able to transfer the shares received by them to manipulate the scrip. Hence, this argument holds no merit.

36. I find that the facts and circumstances indicate that the noticees, in connivance with the promoters, other 1st level, 2nd level and Additional Entities were merely entering into the transactions with a view to circulate the shares of ASL amongst the group to create a misleading appearance of trading in the scrip. It is obvious that the off market transfers made by the promoters / 1st level entities were without any intention of change in ownership. The conduct of the 1st level entities in buying back most of the shares on market from the 2nd level entities and additional entities also indicate that these were actually pre-planned.

37. I find from the above facts that the noticees herein have violated the provisions of Regulations 3(a), 3(b), 3(c), 3(d) and 4(1) & 4(2)(a), (b) & (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Additionally, JMDE Packaging & Realties Ltd , Alpha Graphic India Ltd and Takeshi Marketing Pvt Ltd., have also violated the provisions of Regulation 4(2)(e) of the PFUTP Regulations.

38. Therefore, taking into consideration facts and circumstances of the case, I, in exercise of the powers conferred upon me under Sections 19 of the SEBI Act read with Sections 11(4) and 11B of SEBI Act, 1992 and Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, hereby restrain noticees from accessing the securities market and prohibit them from buying, selling or otherwise dealing in

securities, directly or indirectly, for a period of 2 (two) years. Further, it is clarified that Sailesh H. Doshi Broking Pvt. Ltd, who is also registered as a broker with SEBI shall be restricted from buying, selling or otherwise dealing in securities in its proprietary accounts, directly or indirectly, for their period mentioned above.

39. This Order concludes the proceedings pertaining to the noticees in respect of the interim order dated July 28, 2009.

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

DATE : May 11, 2012
PLACE: MUMBAI

PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA