BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

(ADJUDICATION ORDER NO: Order/PM/SM/2021-22/12939)

UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.

In respect of

HS Tradecom Private Ltd.

(CIN: U67120RJ2012PTC038639)

In the matter of Rutron International Ltd.

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (SEBI), based upon reference received from the Director of Income Tax (DIT), Delhi, conducted investigation into the Trading Activities of Certain Entities in the scrip of Rutron International Limited (hereinafter referred to as the **company/Rutron/RIL**) to ascertain any violation of the provisions of the Securities And Exchange Board of India Act, 1992 (hereinafter referred to as **SEBI Act, 1992**) and the Rules, Regulations made thereunder during the period from May 03, 2012 to November 28, 2014 (hereinafter referred to as 'Investigation Period / IP'). During investigation, it was observed that the company had, prior to the investigation period, allotted 98,50,000 shares and 77,10,000 shares of Rs.10/- per share on preferential basis at its face value on December 05, 2011 & March 01, 2012 respectively and the said shares were under lock-in for the period of one year. Investigation observed that 10,23,62,427 shares were traded in 33,479 trades over a period of 568 trading days during the investigation period with an average daily traded volume of 1,80,215 shares. The price of the scrip opened at Rs.5.25/- on May 03, 2012, and reached a high of Rs.270/- on March 22, 2013. The scrip has recorded highest closing price of Rs. 269.70/- on September 10, 2013 and thereafter, price of scrip went down and closed at Rs.7.30/- on November 28,

2014. Pursuant to the investigation, it was observed that HS Tradecom Private Ltd. (hereinafter referred to as **Noticee**), contributed to the price rise of the scrip of Rutron and hence, it is alleged that Noticee violated the provision of regulations 3(a), 3(b), 3(c), 3(d) and regulations 4(1), 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (**PFUTP Regulations, 2003**). Accordingly, SEBI initiated Adjudication Proceedings against the Noticee for the aforesaid violation of the provisions of PFUTP Regulations, 2003.

APPOINTMENT OF ADJUDICATING OFFICER

2. The undersigned has been appointed as the Adjudicating Officer, under section 19 r/w section 15-I of the SEBI Act, 1992 r/w rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereafter referred to as **Adjudication Rules, 1995**) to inquire into and adjudge under the provisions of section 15HA of the SEBI Act, 1992 for the alleged violations of regulations 3(a), 3(b), 3(c), 3(d) and regulations 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations, 2003.

SHOW CAUSE NOTICE

3. A Show Cause Notice ref. SEBI/AO-PM/NK/13416/1/2018 dated May 04, 2018 (hereafter referred to as **SCN**) was issued to the Noticee in terms of the provisions of rule 4 of the Adjudication Rules, 1995 requiring the Noticee to show cause as to why an inquiry should not be held against it and why penalty, if any, should not be imposed on it under the provision of section 15HA of the SEBI Act, 1992. The allegations in the SCN are as follows:

a) During investigation it was observed that the company had, prior to the investigation period, allotted 98,50,000 shares and 77,10,000 shares of Rs.10/- per share on preferential basis at its face value on December 5, 2011 & March 1, 2012 respectively and the said shares were under lock-in for the period of one year.

b) *Investigation observed that 10,23,62,427 shares were traded in 33,479 trades over a period of 568 trading days during the investigation period with an average daily traded volume of 1,80,215 shares. The price of the scrip opened at Rs.5.25 on May 3, 2012, and reached a high of Rs.270 on March 22, 2013. The scrip has recorded highest closing price of Rs. 269.70 on September 10, 2013 and thereafter, price of scrip went down and closed at Rs.7.30 on November 28, 2014. Trading in the scrip was suspended as surveillance measure and the scrip last traded on August 26, 2015 and closed at Rs.1.30.*

c) *From May 03, 2012 to Feb 11, 2013, there were single trades with volume of 5-10 shares were observed on all the trading days with few exceptions. Number of trades and trading volume in the scrip increased many fold on Feb 12, 2013 and afterwards. The average volume of the scrip increased to 46,192 shares per day till stock split i.e. Nov 22, 2013.*

d) *There was a stock split of existing equity shares from one equity share of Rs.10/- each into ten equity shares of Rs.1/- each w.e.f. November 22, 2013. As a result of this, the scrip opened at Rs.24.70 on November 22, 2013 as against previous day close price of Rs.243/-. Based upon the price movement in the scrip, investigation period have been divided in following three patches:*

Patch 1: Price Rise (Rs.5.25 to Rs.214.45) May 03, 2012 to Feb 11, 2013:
Patch 2: Price Rise (Rs.218.6 to 243) Feb 12, 2013 to Nov 21, 2013:
Patch 3: Price Fall (post-split): (Rs.24.45 to Rs.7.30) Nov 22, 2013 to Nov 28, 2014:

e) *Details of movement in price and volume in these patches are as under:*

Table-1:

Period2	Dates		Opening	Closing	Low	High	Avg No of shares traded
Pre-investigation Period	03/04/2012-02/05/2012	Price	There was no trading at BSE during this period				
		Volume					
Patch-1 (Price Rise)	03/05/2012-11/02/2013	Price	5.25	214.45	5.25 (03/05/2012)	270 (22/03/2013)	46
		Volume	50	10	5 (28/06/2012 & 80 more days)	4020 (30/01/2013)	
Patch-2 (Price Rise)	12/02/2013-21/11/2013	Price	218.60	243.00	218 (13/02/2013)	270 (22/03/2013)	46191
		Volume	17200	47595	100 (Nov 05, 2013)	155050 (23/07/2013)	
Patch-3 (Price Fall)	22/11/2013-28/11/2014	Price	24.45	7.30	6.55 (20/06/2014)	24.9 (22/11/2013)	376781
		Volume	10954	59600	505 (19/02/2014)	3811700 (19/03/2014)	
Post-investigation Period	01/12/2014-31/12/2014	Price	7.30	7.30	6.98 (26/12/2014)	7.38 (04/12/2014)	7973
		Volume	14350	100	100 (17/12/2014 & 1 more day)	54800 (05/12/2014)	

f) *During investigation it was observed that the company registered negligible profit during the years ended March 2012, March 2013 and March 2015 and even recorded loss during year ended March 2014. It was also observed that there was virtually nil impact of the three major corporate announcements made by the company during the investigation period: (i) announcement of sale of logistic business on July 23, 2012, (ii) dividend declaration on May 31, 2013 and (iii) announcement regarding sub-division of face value of each Equity Shares of the Company from Rs. 10/- to Re. 1/- each on July 2, 2013.*

g) *Investigation, based upon details available on MCA website, KYC details, off-market transaction details etc. observed that some connected entities have been trading in the scrip during investigation period. Based on above connections among several trading entities were observed and thus 99 entities were found to be part of 6 separate groups. There were 34, 25, 25, 7, 4 and 4 entities in Group-1 to Group-6 respectively. It was also observed that one of the entities i.e. Padma Impex Private Limited had multiple bank transactions with Rutron and had also received part of the proceeds of preferential allotments from the company and Padma Impex Private Limited was observed to be connected directly and indirectly to other entities. All these entities including Padma Impex Private Limited are hereinafter referred to as Group-1 entities (company connected entities). The names of the 99 entities (group wise) are as under:*

Group-1:*(I)HS Tradecom Private Limited (II) Dhanlakshmi Brokers Private Limited (III) Padma Impex Private Limited (IV) Ranisati Dealer Private Limited (V) Jugal Chandrakant Thacker HUF (VI) Manju Khandelia (VII) Comfort Intech Limited (VIII) Ramdut Infraprojects Private Limited (IX) Rasika Ravindra Sakpal (X) Syncom Formulations (India) Limited (XI) Function Financial Consultants Private Limited (XII) Esquire Enclave Private Limited (XIII) Helpful Investment Advisory Private Limited (XIV) Limestone Properties Private Limited (XV) Natural Housing Private Limited (XVI) Topwell Properties Private Limited (XVII) Kingfisher Properties Private Limited (XVIII) Pushpratan Investment Consultants Private Limited (XIX) Radison Properties Private Limited (XX) Shivkhori Construction Private Limited (XXI) Gannayak Barter Private Limited (XXII) Narayani Pratisthan Private Limited (XXIII) Intercity Builders Private Limited (XXIV) Navdurga Investment Consultants Private Limited (XXV) Nityadhara Plaza Private Limited (XXVI) Astabhuja Construction Private Limited (XXVII) Sumangalam Financial Advisory Private Limited (XXVIII) Dhanraksha Vincom Private Limited (XIX) Ridhi Vincom Private Limited (XXX) Divya Drishti Traders Pvt.Limited , (XXXI) Divya Drishti Merchants Pvt.Limited*

, (XXXII) Manner Distributors Private Limited, (XXXIII) Spark Commodeal Private Limited, (XXXIV) Transcend Vinimay Private Limited.

GROUP-2:*(I) Haripriya Vinimay Private Limited, (II) Everest Commotrade Private Limited, (III) Blackberry Commotrade Private Limited, (IV) Ramanuj Dealers Private Limited, (V) Vishnupriya Business Private Limited, (VI) Raghav Suppliers Private Limited (VII) Mooncity Dealcomm Private Limited (VIII) Padmanabh Commodities Private Limited, (IX) Padmini Vyapaar Private Limited, (X) Aravali Agencies Private Limited, (XI) Madhav Distributors Private Limited, (XII) Mangalvani Exports Private Limited, (XIII) Mangalvani Trexim Private Limited, (XIV) Appear Commotrade Private Limited, (XV) Quest Heights Private Limited, (XVI) Oversure Developers Private Limited, (XVII) Glory Projects Private Limited, (XVIII) Padmakshi Investments Limited, (XIX) Dayanidhi Commercial Limited, (XX) Arch Vinimay Private Limited , (XXI) Aashna Electronics Private Limited, (XXII) Pace Tradelinks Private Limited , (XXIII) Plazma Vanijya Private Limited (XXIV) Linkstar Marketing Private Limited and (XXV) Megapix Real Estate Private Limited.*

GROUP-3:*(I) Overload Financial Advisory Private Limited, (II)Helot Properties Private Limited, (III) Dreamlight Exim Private Limited, (IV) Vishnudham Marketing Private Limited, (V) Reachsmart Construction Private Limited, (VI)Mobixa Distributors Private Limited, (VII) Muchmore Vincom Private Limited, (VIII) Sebika Commodities Private Limited, (IX) Overarching Dealers Private Limited, (X) Cheroot Vanijya Private Limited, (XI) Reachsmart Dealtrade Private Limited, (XII) Gajgamini Merchandise Private Limited, (XIII) Sidhiman Vyapaar Private Limited, (XIV) Dhyaneshwar Dealers Private Limited, (XV) Samudhita Dealers Private Limited, (XVI) Katyani Commodities Private Limited, (XVII) Samridhipurn Services Private Limited, (XVIII) Hanshika Dealers Private Limited, (XIX) Indrawati Nirman Private Limited, (XX) Goldensight Traders Private Limited, (XXI) Gangeshwari Traders Private Limited, (XXII) Rochak Vinimay Private Limited, (XXIII) Duari Marketing Private Limited, (XXIV) Rochi Dealcom Private Limited, and (XXV) Antaryami Traders Private Limited .*

Group-4: *(I) Burlington Finance Limited ., (II) Bazigar Trading Private Limited , (III) Amrit Sales Promotion Private Limited , (IV) Manimudra Vincom Private Limited , (V) Yashodham Merchants Private Limited , (VI) Takmin Trading Private Limited and (VII) Symphony Merchant Private Limited* ***.***

Group-5: *(I) Immortal Commosale Private Limited, (II) Ladios Trading Private Limited, (III) Kesari Nandan Tie Up Private Limited, (IV) Rangan Vincom Private Limited****.***

Group-6: *(I) Rajat Share Broking Private Limited , (II) Rahul Kumar Agrawal, (III) Ramod Kumar Agrawal HUF and (IV) Rajat Financial Services Limited*

h) *It was observed during Patch 1- (Price rise - May 03, 2012 to Feb 11, 2013: 127 Days) of the investigation period that price of the scrip opened at Rs.5.25 and closed at Rs.214.45 (highest price) i.e. an increase of 3985%, with a net LTP of Rs.209.20. During this patch, out of the 127 days, there were single trades on 122 days and on 81 days, only 5 shares were traded.*

i) *The Last Traded Price or LTP analysis of the top 10 positive LTP contributing entities are as under:*

Table 2:

Buyer Name	All Trades			trades with LTP diff > 0			trades with LTP diff < 0			trades with LTP diff = 0		% of Positive LTP to Total Market Positive LTP
	Net LTP in Rs.	QTY traded	No of trades	LTP impact in Rs.	QTY traded	No of trades	LTP impact in Rs.	QTY traded	No of trades	QTY traded	No of trades	
Rajat Share Broking Pvt Ltd	35.96	90	15	35.96	90	15	0	0	0	0	0	**16.62**
Rajesh Pravinkumar Jasani	30.40	255	11	30.40	60	9	0	0	0	195	2	**14.05**
Bhanwarlal Babulal Suthar	26.55	145	10	26.55	145	10	0	0	0	0	0	**12.27**
Nirav Rajababu Gandhi	20.00	175	14	20.00	170	13	0	0	0	5	1	**9.24**
Khengar Purshottam Gangani	19.00	235	8	19.00	35	7	0	0	0	200	1	**8.78**
Bharat Bagri (Huf)	14.24	100	13	14.24	80	12	0	0	0	20	1	**6.58**
Shyam Kanheyalal Vyas	11.75	70	4	11.75	20	3	0	0	0	50	1	**5.43**
Sneha Goenka	8.65	45	7	8.65	45	7	0	0	0	0	0	**4.00**
Bhola Jaiswal	8.40	25	4	8.40	25	4	0	0	0	0	0	**3.88**
HS Tradecom Private Limited	7.10	1312	5	7.10	10	1	0	0	0	1302	4	**3.28**
Total (Top 10)	**182.05**	**2452**	**91**	**182.05**	**680**	**81**	**0**	**0**	**0**	**1772**	**10**	**84.13**
Remaining Market	27.25	3359	66	34.35	751	47	-7	105	1	2503	18	15.87
Grand Total	**209.20**	**5811**	**157**	**216.40**	**1431**	**128**	**-7**	**105**	**1**	**4275**	**28**	**100.00**

j) *It is observed from the above that of the top 10 positive LTP contributors, 2 entities i.e. (i) Rajat Share Broking Private Limited and (ii) H.S. Tradecom Private Limited were part of the suspected entities group. In respect of the remaining 8 entities, investigation observed that the entities have contributed to positive LTP of Rs.138.99 which was 64.23% of total market positive LTP in 65 trades. It was further observed that these entities had placed large buy orders before the sell orders at upper circuit filter price at the opening of the market. However, investigation observed that there were not enough evidence to prove the nexus amongst these entities and therefore no adverse inference were drawn with respect to their trades.*

k) *Investigation observed that during Patch-1, one entity from Group-1 and 4 entities from Group-6 have bought in the scrip and the entities belonging to Groups-2, 3, 4 and 5 have not bought in the scrip. Their group wise LTP analysis is given as under:*

Table 3:

Buyer Name	All Trades			trades with LTP diff > 0			trades with LTP diff < 0			trades with LTP diff = 0		% of Positive LTP to Total Market Positive LTP
	Net LTP in Rs.	QTY traded	No of trades	LTP impact in Rs.	QTY traded	No of trades	LTP impact in Rs.	QTY traded	No of trades	QTY traded	No of trades	
HS Tradecom Pvt Ltd	7.10	1312	5	7.10	10	1	0	0	0	1302	4	3.28
Group 1	**7.10**	**1312**	**5**	**7.10**	**10**	**1**	**0**	**0**	**0**	**1302**	**4**	3.28
Rajat Share Broking Pvt Ltd	35.96	90	15	35.96	90	15	0	0	0	0	0	16.62
Rajat Financial Service Ltd	0.80	15	1	0.80	15	1	0	0	0	0	0	0.37
Rahul Kumar Agrwal	6.82	30	5	6.82	30	5	0	0	0	0	0	3.15
Ramod Kumar Agrwal HUF	1.29	200	4	1.29	200	4	0	0	0	0	0	0.60
Group 6	**44.87**	**335**	**25**	**44.87**	**335**	**25**	**0**	**0**	**0**	**0**	**0**	**20.74**
Remaining Market	157.33	4164	127	164.43	1086	102	-7	105	1	2973	24	75.98
Grand Total	**209.20**	**5811**	**157**	**216.40**	**1431**	**128**	**-7**	**105**	**1**	**4275**	**28**	**100.00**

l) From the above it was observed that HS Tradecom has bought 1312 shares in 5 trades. Out of those 5 trades, one trade has contributed Rs.7.10 (3.28% of total positive LTP) to positive LTP for 10 shares. Further, four entities from Group-6 including Rajat Share Broking have traded during patch 1 and contributed Rs.44.87 to the positive LTP in 25 trades for 335 shares which is 20.74% of total positive LTP. Out of the 25 trades, 16 trades were for 5 shares. All the trades were first trades. All buy orders were placed before the sell orders at near upper circuit filter rate at the opening of the market.

m) Investigation observed that during patch 1, 5811 shares have been sold in 157 trades. It was observed that top 10 entities have sold 5561 shares which constituted 95.70% of the market volume. Further, three entities namely, Madan Lal, Vandana Sharma and Asha Sharma have altogether sold 866 (15.57% of market Volume) shares in 116 trades (74% of total number of trades).

n) It was observed that all these 3 sellers, Asha Sharma, Vandana Sharma and Madan Lal are connected to each other. Asha Sharma and Vandana Sharma are connected to each other on the basis of a common address which is also shared by Dhanlaxami Brokers Private Limited, an entity in Group-1. Further, Madan Lal received shares in off market from Heet P shah who is connected to one Piyush Shah on the basis of common address and Piyush Shah in turn is connected to Vandana Sharma as he has transferred shares in off market to Vandana Sharma.

o) It was observed that price of scrip has increased to Rs.214.45/- on Feb 11, 2013 with a net LTP of Rs.209.20 during patch 1 of the investigation period. LTP analysis has indicated that the sell trades by above three entities have contributed to Rs.201.97 (96.49% of market positive LTP) with sell of only 861 shares in 115 trades.

p) It was observed that almost all the sell orders were placed after the buy orders. The rate of the scrip for buy and sell orders were same and trade got executed at the time the sellers have placed the order. From the order/trade log, it has

been observed that buy orders for large quantity of shares were available before placing sell order but the sellers i.e. Asha Sharma, Vandana Sharma and Madan Lal placed sell orders for small quantity (5-10 shares) despite having sufficient number of shares with them. This pattern was observed in almost all their sell trades. An illustration of the top 5 LTP contributing trades is as follows:

Table: 4

Batch Date	Buyer Name	Seller Name	Trade Time	Buy Order time	Sell Order time	Trade Price	LTP Difference	Buy Order Price	Sell Order Price	Trade Quantity	Buy Order Disclose Volume	Sell Order Quantity
03/12/2012	Khengar P Gangani	Vandana Sharm	15:13:47.900218	09:15:00.094856	15:13:47.842791	83.65	3.95	83.65	83.65	5	500	5
06/02/2013	Rajesh P Jasani	Madan Lal	15:18:01.549114	09:15:00.204648	15:18:01.489833	202.15	3.95	202.15	202.15	5	100	5
07/02/2013	Rajesh P Jasani	Madan Lal	10:50:37.183536	09:15:00.153001	10:50:37.139985	206.15	4.00	206.15	206.15	5	100	5
08/02/2013	Shyam Kanheyalal Vyas	Madan Lal	14:39:42.884890	09:15:03.266955	14:39:42.817943	210.25	4.10	210.25	210.25	5	500	5
11/02/2013	Rajat Share Broking Pvt	Madan Lal	14:53:44.625939	09:15:00.635940	14:53:44.594635	214.45	4.20	214.45	214.45	10	100	10

q) It is observed from the above top 5 positive LTP contributing trades that while the disclosed volume of the buy orders were large, sell orders were placed for 5/10 share, and the trades were executed. These 5 trades for smaller quantities were executed on 5 different days and contributed to significant positive LTP. Details of the 116 trades as mentioned in Para 15 are provided.

r) It was observed from the transaction statements as provided by depositories (NSDL/CDSL) that these entities were holding substantial quantity of shares (altogether 1300 shares at the beginning). Analysis of their trading and shareholding is given as under:

Table: 5

Sl. no	*Seller Name*	*Total No. of trades (LTP >0)*	*Total no. of orders (LTP>0)*	*No. of instances with sell order of 5 shares*	*No. of instances with sell order of 15 shares or less*	*Positive LTP contribution (Rs.)*	*% of positive LTP to Total Market positive LTP*	*No. of shares held before these trades (NSDL/ CDSL Statements)*	*Balance no. of shares held after LTP trades in Patch 1 (NSDL/ CDSL Statements)*
1	*Madan lal*	*44*	*44*	*35*	*9*	*122.20*	*56.47*	*400*	*0*
2	*Vandana Sharma*	*48*	*48*	*36*	*12*	*61.92*	*28.61*	*400*	*90*
3	*Asha Sharma*	*23*	*23*	*11*	*12*	*17.85*	*8.25*	*200*	*0*

s) From the above table it is observed that despite holding abundant quantity of shares, they released limited number of shares and matched the positive LTP contributing buy orders mostly offering shares in the range of 5 shares on a day by only one among them. Thus, it was observed from their trading pattern that they acted collectively and they were not acting as genuine sellers. Also, they had no bona fide intention to sell because inspite of sufficient buy orders with abundant quantity being available in the market, they released very small

quantity of shares in each transaction and performed not more than one transaction a day.

t) Investigation observed that by these trades, they were instrumental in establishing a price higher than the last traded price and thus contributed to price rise in the scrip with each of their trades. In view of the repeated nature of such trades by them, the culpability in manipulating the price is established. In view of the above, it was alleged that Asha Sharma, Madan lal and Vandana Sharma have manipulated the price of scrip through their trades and violated Regulation 3 (a), (b)(c), (d) and Regulation 4(1) 4(2) (a) and (e) of SEBI (PFUTP) Regulations 2003. In view of this, proceedings under section 11B, and 11(4) read with section 11(1) of the SEBI Act, 1992.

u) Investigation observed that during Patch 2 (Price Rise - Feb 12, 2013 to Nov 21, 2013: 248 Days), price of the scrip opened at Rs.218.70 on February 12, 2013, and closed at Rs.243.00 on November 21, 2013 after reaching a high of Rs.270.00 on March 22, 2013, an increase of 11.11%, with a net LTP of Rs.24.30 and market positive LTP of Rs.318.40.

v) Investigation observed that Patch 2, being a price rise patch, the LTP analysis of top 10 buyers contributing to positive LTP are as under:

Table: 6

Buyer Name	All Trades			trades with LTP diff > 0			trades with LTP diff < 0			rades with LTP diff < 0		% of Positive LTP to Total Market Positive LTP
	Net LTP in Rs.	QTY traded	No of trades	LTP impact in Rs.	QTY traded	No of trades	LTP impact in Rs.	QTY traded	No of trades	QTY traded	No of trades	
HS Tradecom Pvt Ltd.	10.30	765088	3590	90.60	34782	188	-80.30	30750	198	699556	3204	28.08
Dhanlakshmi Brokers Pvt Ltd.	4.10	607304	3016	57.85	40447	140	-53.75	23243	161	543614	2715	17.93
Padma Impex Pvt Ltd.	8.50	886110	1183	23.85	31903	53	-15.35	26370	44	827837	1086	7.39
Ajay Kumar P Maroo	6.90	20	10	10.15	14	7	-3.25	2	1	4	2	3.15
Jugal Chandrakant Thacker Huf	3.80	20000	38	9.20	5862	9	-5.40	3670	5	10468	24	2.85
Rangan Vincom Pvt Ltd.	-5.30	456909	515	7.80	28200	25	-13.10	42301	39	386408	451	2.42
Krishna Kumar	6.40	12	11	6.40	7	6	0.00	0	0	5	5	1.98
Ranisati Dealer Pvt Ltd.	0.55	699146	1333	6.15	25200	21	-5.60	15800	16	658146	1296	1.91
Gajgamini Merchandise Pvt Ltd.	-4.55	77699	127	5.45	10999	15	-10.00	5769	14	60931	98	1.69
Helot Properties Pvt Ltd	1.80	166500	144	4.95	19550	9	-3.15	8750	6	138200	129	1.53
Top 10 (Total)	**32.50**	**3678788**	**9967**	**222.40**	**196964**	**473**	**-189.90**	**156655**	**484**	**3325169**	**9010**	**68.93**
Remaining Market	-8.20	5236256	4071	96.00	266530	227	-104.20	295010	189	4674716	3655	31.06
Grand Total	**24.30**	**8915044**	**14038**	**318.40**	**463494**	**700**	**-294.10**	**451665**	**673**	**7999885**	**12665**	**100.00**

w) The top 10 LTP contributors in the above table have contributed Rs.222.40 to positive LTP which is 68.93% of total market positive LTP in 473 trades. further, it was observed that 8 of the above 10 entities, HS Tradecom Private Limited, Dhanlakshmi Brokers Private Limited, Padma Impex Private Limited, Ranisati Dealer Private Limited, Gajgamini Merchandise Private Limited, Helot Properties Private Limited, Rangan Vincom Private Limited, and Jugal Chandrakant Thacker (HUF) were part of the suspected group of entities.

x) It was observed that during Patch-2 of the investigation period, Groups-6 entities have not bought in the scrip. For other 5 groups, their group wise LTP analysis is given as under:

Table:7

Buyer Name	All Trades			trades with LTP diff > 0			trades with LTP diff < 0			rades with LTP diff <		% of Positive LTP to Total Market Positive LTP
	Net LTP in Rs.	QTY traded	No of trades	LTP impact in Rs.	QTY traded	No of trades	LTP impact in Rs.	QTY traded	No of trades	QTY traded	No of trades	
HS Tradecom Private Limited	10.30	765088	3590	90.60	34782	188	-80.30	30750	198	699556	3204	28.08
Dhanlakshmi Brokers Private Limited	4.10	607304	3016	57.85	40447	140	-53.75	23243	161	543614	2715	17.93
Padma Impex Private Limited	8.50	886110	1183	23.85	31903	53	-15.35	26370	44	827837	1086	7.39
Jugal Chandrakant Thacker Huf	3.80	20000	38	9.20	5862	9	-5.40	3670	5	10468	24	2.85
Ranisati Dealer Private Limited	0.55	699146	1333	6.15	25200	21	-5.60	15800	16	658146	1296	1.91
Limestone Properties Private Limited	1.30	499500	216	2.80	38600	12	-1.50	23650	6	437250	198	0.87
Ridhi Vincom Pvt Ltd	2.15	45000	55	2.15	305	2	0.00	0	0	44695	53	0.67
Comfort Intech Limited	1.50	24500	104	1.50	400	2	0.00	0	0	24100	102	0.47
Esquire Enclave Private Limited	-6.15	300000	162	1.10	13500	5	-7.25	28505	8	257995	149	0.34
Radison Properties Private Limited	0.25	202000	125	0.85	12500	3	-0.60	4050	2	185450	120	0.26
Navdurga Investment Consultants Pvt Ltd	0.75	48000	31	0.75	1500	1	0.00	0	0	46500	30	0.23
Dhanraksha Vincom Pvt Ltd.	-2.25	59000	40	0.35	1100	2	-2.60	1550	3	56350	35	0.11
Transcend Vinimay Private Limited	0.25	61800	22	0.35	4000	2	-0.10	1000	1	56800	19	0.11
Divya Drishti Traders Pvt.Ltd	0.25	23250	4	0.25	5000	1	0.00	0	0	18250	3	0.08
Shivkhori Construction Private Limited	-2.60	335500	127	0.15	2000	1	-2.75	15500	3	318000	123	0.05
Manner Distributors Private Limited	-0.65	39250	22	0.20	3500	1	-0.85	1000	1	34750	20	0.06
Natural Housing Private Limited	0.25	70000	29	0.25	1000	1	0.00	0	0	69000	28	0.08
Other Non LTP (+) Contributing Clients (6)	-1.05	285080	123	0.00	0	0	-1.05	5600	4	279480	119	0.00
Group 1 (Total 23 Entities)	**21.25**	**4970528**	**10220**	**198.35**	**221599**	**444**	**-177.10**	**180688**	**452**	**4568241**	**9324**	**61.47**
Blackberry Commotrade Private Limited	0.20	18250	18	1.05	2155	3	-0.85	2000	1	14095	14	0.33
Dayanidhi Commercial Limited Dcl	0.35	6540	5	0.35	3000	1	0.00	0	0	3540	4	0.11
Megapix Real Estate Private Limited	0.15	23750	13	0.15	2800	1	0.00	0	0	20950	12	0.05
Pace Tradelinks Pvt Ltd	-0.50	14530	9	0.05	2000	1	-0.55	3080	1	9450	7	0.02
Other Non LTP (+) Contributing Clients (15	-1.40	83805	59	0.00	0	0	-1.40	8900	5	74905	54	0.00
Group 2 (Total 19 Entities)	**-1.20**	**146875**	**104**	**1.60**	**9955**	**6**	**-2.80**	**13980**	**7**	**122940**	**91**	**0.49**
Gajgamini Merchandise Private Limited	-4.55	77699	127	5.45	10999	15	-10.00	5769	14	60931	98	1.69
Helot Properties Pvt Ltd	1.80	166500	144	4.95	19550	9	-3.15	8750	6	138200	129	1.53
Overload Financial Advisory Pvt Ltd	2.90	92000	116	3.75	2800	3	-0.85	900	3	88300	110	1.16
Antaryamini Traders Private Limited	-0.80	62250	58	2.40	7550	7	-3.20	900	5	53800	46	0.74
Katyani Commodities Private Limited	-0.55	159760	155	2.40	6120	12	-2.95	5305	9	148335	134	0.74
Overarching Dealers Private Limited	-0.30	34270	71	1.30	8465	7	-1.60	320	3	25485	61	0.40
Vishnudham Marketing Private Limited	-0.55	74550	67	0.95	2550	4	-1.50	2500	3	69500	60	0.29
Mobixa Distributors Private Limited	-1.95	26420	26	0.65	700	2	-2.60	1515	3	24205	21	0.20
Muchmore Vincom Private Limited	-2.00	32800	33	0.50	2050	2	-2.50	150	2	30600	29	0.16
Sidhiman Vyapaar Private Limited	0.35	45200	47	0.35	7500	3	0.00	0	0	37700	44	0.11
Dreamlight Exim Private Limited	-2.40	14550	28	0.25	1000	1	-2.65	2200	3	11350	24	0.08
Group 3 (Total 11 Entities)	**-8.05**	**785999**	**872**	**22.95**	**69284**	**65**	**-31.00**	**28309**	**51**	**688406**	**756**	**7.11**
Manimudra Vincom Private Limited	0.55	27500	134	0.55	1600	2	0.00	0	0	25900	132	0.17
Other Non LTP (+) Contributing Clients (03	0.00	14000	42	0.00	0	0	0.00	0	0	14000	42	0.00
Group 4 (Total 4 Entities)	**0.55**	**41500**	**176**	**0.55**	**1600**	**2**	**0.00**	**0**	**0**	**39900**	**174**	**0.17**
Rangan Vincom Private Limited	-5.30	456909	515	7.80	28200	25	-13.10	42301	39	386408	451	2.42
Ladios Trading Private Limited	0.65	327550	300	2.50	17420	10	-1.85	10651	9	299479	281	0.78
Other Non LTP (+) Contributing Clients (02	0.00	2000	6	0.00	0	0	0.00	0	0	2000	6	0.00
Group 5 (Total 4 entities)	**-4.65**	**786459**	**821**	**10.30**	**45620**	**35**	**-14.95**	**52952**	**48**	**687887**	**738**	**3.19**
Group 6 (Total)	Not traded											
Remaining Market	16.40	2183683	1845	84.65	115436	148	-68.25	175736	115	1892511	1582	27.54
Grand Total	**24.30**	**8915044**	**14038**	**318.40**	**463494**	**700**	**-294.10**	**451665**	**673**	**7999885**	**12665**	**100.00**

y) From the above table, it is observed that Group-1 has contributed largest positive LTP as buyers. Among the 23 Group-1 entities which have bought in the scrip during the patch, 18 entities have contributed to positive LTP of 61.47% in 444 trades.

z) Investigation also observed that out of 444 positive LTP contributing trades of Group-1, 64 trades for 14,015 shares contributed to positive LTP of Rs.16.85 (5.26% of market positive LTP). Further, 6 Group-1 entities were observed to have been trading amongst themselves. An analysis of intragroup LTP trades of Group-1 entities are given as under:

Table: 8

Seller	***Buyer***	***Positive LTP Contribution***	***% of Market Positive LTP***	***No of Trades***	***Quantity Traded***
Jugal C Thacker (HUF)	*HS Tradecom Private Limited*	*0.10*	*0.08*	*1*	*200*
	Sub Total(A)	***0.10***	***0.08***	***1***	***200***
Manju Khandelia	*Esquire Enclave Private Limited*	*0.25*	*0.01*	*1*	*2000*
	HS Tradecom Private Limited	*8.00*	*2.51*	*32*	*5765*
	Dhanlakshmi Brokers Private Limited	*7.70*	*2.41*	*26*	*5050*
	Padma Impex Private Limited	*0.80*	*0.25*	*4*	*2800*
	Sub Total(B)	***16.75***	***5.18***	***63***	***15615***
	Total (A+B)	***16.85***	***5.26***	***64***	***15815***

aa) It is observed from the above table that Group-1 entities made significant positive LTP contribution of Rs.16.85 i.e. 5.26% of market positive LTP during price-rise patch-2 of the investigation period by trading among themselves. Manju Khandelia, a Group-1 entity has sold 13,815 shares in 63 positive LTP contributing trades contributing a positive LTP of 5.18% where the buyer entities were other four Group-1 entities itself i.e. (i) HS Tradecom Private Limited (ii) Dhanlakshmi Brokers Private Limited (iii) Padma Impex Private Limited and (iv) Esquire Enclave Private Limited. It was also observed that Manju Khandelia had received 5,00,000 shares in preferential allotment from the company on Dec 05, 2011 which she sold during this patch in 2039 trades for a total value of Rs.13.36 Cr. The major buyers for her sell trades were these 4 Group-1 entities- HS Tradecom Private Limited (1,22,301 shares in 764 trades), Dhanlakshmi Brokers Private Limited (1,07,007 shares in 674 trades) Padma Impex Private Limited (35,600 shares in 76 trades) and Esquire Enclave Private Limited (2000 shares in 1 trade). Further, HS Tradecom Private Limited was also counterparty client for trades of Jugal Chandrakant Thacker (HUF), a Group-1 entity who sold 200 shares and contributed LTP of Rs.0.10.

bb) Therefore, it was alleged that by such intragroup trades, these 6 Group-1 entities have manipulated the price and have thereby violated regulation 3 (a), (b), (c),(d) and regulation 4(1) 4(2) (a) and (e) of SEBI (PFUTP) Regulations 2003. Details of the above mentioned 64 trades are provided.

cc) Investigation observed that during Patch 3 - Price Fall (Nov 22, 2013 to Nov 28, 2014: 248 Days) of the investigation period, price of the scrip opened at Rs.24.45, reached a low of Rs.6.55 and closed at Rs.7.30 i.e., a fall of 70.14% with a net LTP of Rs. -17.15 and market negative LTP of Rs.- 72.96. The LTP analysis of the top 10 LTP contributing entities is as follow:

Table: 9

Seller Name	All Trades			Trades with LTP diff > 0)			Trades with LTP diff <0)			rades with LTP diff = (		% of Negative LTP to Total Market
	Net LTP in Rs.	QTY traded	No of trades	LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	QTY traded	No of trades	
Padma Impex Pvt Ltd	-0.31	3231123	1789	17.17	562053	180	-17.48	1503132	215	1165938	1394	23.96
Ranisati Dealer Pvt Ltd	-1.71	7563900	1416	7.29	286588	84	-9.00	374742	94	6902570	1238	12.34
Dhanishkumar Jain	-3.70	5000000	1065	2.65	33561	30	-6.35	146481	47	4819958	988	8.70
Sunita Motilal Sinha	-0.80	5050000	1212	2.70	69047	35	-3.50	185854	37	4795099	1140	4.80
Navdurga Investment Consultants Pvt Ltd	-1.45	25425	91	1.20	4045	15	-2.65	13900	38	7480	38	3.63
Sweta Bhuwalka	-0.35	816000	169	1.35	11618	17	-1.70	7760	10	796622	142	2.33
Nityadhara PlazaPvt Ltd	-0.20	181282	217	1.49	2865	15	-1.69	6790	17	171627	185	2.32
Nirmal Kumar Malhotra	-0.81	56165	177	0.87	2616	10	-1.68	5250	15	48299	152	2.30
Rangan Vincom Pvt Ltd	-1.40	21500	72	0.10	625	1	-1.50	6650	24	14225	47	2.06
Mahaveer Choudhary	-0.60	1060000	363	0.87	81000	12	-1.47	36935	23	942065	328	2.01
Top 10 (Total)	**-11.33**	**23005395**	**6571**	**35.69**	**1054018**	**399**	**-47.02**	**2287494**	**520**	**19663883**	**5652**	**64.45**
Remaining Market	-5.82	70436077	9248	20.12	3921826	244	-25.94	3104358	327	63409893	8677	35.63
Grand Total	**-17.15**	**93441472**	**15819**	**55.81**	**4975844**	**643**	**-72.96**	**5391852**	**847**	**83073776**	**14329**	**100.00**

dd) Investigation observed that of the top 10 LTP contributors in the above table, 5 belong to Group-1 and that there was not enough evidence to prove the nexus of the remaining 5 entities.

ee) During LTP analysis of the entities contributing more than 5% of the negative LTP during patch 3 (price fall patch) of the investigation period, it was observed that one of the entity Dhanishkumar Jain (Dhanish) had contributed significantly to the negative LTP. Dhanish had sold 5,00,000 shares in 1,065 trades of which 47 trades for 1,46,481 shares have contributed to the negative LTP of Rs.6.35 which was 8.70% of total market negative LTP. It was observed that for most of the negative LTP contributing trades, sell orders were placed after the buy orders. It was also observed that the counterparties for 42 trades contributing to negative LTP of Rs.4.50 were Group-1 entities namely Padma Impex Private Limited, Ashtbhuja Constructions Private Limited, Nityadhara Plaza Private Limited and Navdurga Investment Private Limited.

ff) It was observed that during Patch-3 of the investigation period Group-3 and Group-6 entities did not sell in the scrip and the top LTP contributors for other 4 groups re as per the table below:

Table-10

Seller Name	All Trades			Trades with LTP diff > 0)			Trades with LTP diff <0)			Trades with LTP diff = 0		% of Negative LTP to Total Market
	Net LTP in Rs.	QTY traded	No of trades	LTP impact (t	QTY traded (trades with LTP	No of trades (trades with LTP	LTP impact(trades with LTP diff	QTY traded (trades with LTP	No of trades (trades with LTP	QTY traded (trades with LTP	No of trades (trades with LTP	
Padma Impex Private Limited	-0.31	3231123	1789	17.17	562053	180	-17.48	1503132	215	1165938	1394	23.96
Ranisati Dealer Private Limited	-1.71	7563900	1416	7.29	286588	84	-9.00	374742	94	6902570	1238	12.34
Navdurga Investment Consultants Pvt Ltd	-1.45	25425	91	1.20	4045	15	-2.65	13900	38	7480	38	3.63
Nityadhara Plaza Private Limited	-0.20	181282	217	1.49	2865	15	-1.69	6790	17	171627	185	2.32
Ramdut Infraproject Pvt Ltd	-0.37	1010740	310	0.40	95500	10	-0.77	11190	11	904050	289	1.06
Comfort Intech Limited	-0.06	245000	19	0.02	10000	1	-0.08	3000	3	232000	15	0.11
Non LTP contributers (1)	0.00	21700	5	0.00	0	0	0.00	0	0	21700	5	0.00
Group 1 (Total 7 Entities)	**-4.10**	**12279170**	**3847**	**27.57**	**961051**	**305**	**-31.67**	**1912754**	**378**	**9405365**	**3164**	**43.42**
Blackberry Commotrade Private Limited	-0.10	264500	19	0.00	0	0	-0.10	11000	2	253500	17	0.14
Dayanidhi Commercial Limited Dcl	-0.05	127400	5	0.00	0	0	-0.05	900	1	126500	4	0.07
Megapix Real Estate Private Limited	-0.04	237500	16	0.01	25000	1	-0.05	1000	1	211500	14	0.07
Non LTP contributer Clients (22) entities	0.13	1786450	89	0.13	209400	5	0.00	0	0	1577050	84	0.00
Group -2 (Total 25 Entities)	**-0.06**	**2415850**	**129**	**0.14**	**234400**	**6**	**-0.20**	**12900**	**4**	**2168550**	**119**	**0.28**
Manimudra Vincom Private Limited	-0.10	415000	10	0.00	0	0	-0.10	105000	2	310000	8	0.14
Bazigar Trading Private Limited	-0.05	165000	6	0.00	0	0	-0.05	25000	1	140000	5	0.07
Amrit Sales Promotion Pvt Limited	-0.04	245000	8	0.00	0	0	-0.04	50000	1	195000	7	0.05
Non LTP contributers (4) Entities	0.00	545000	26	0.00	0	0	0.00	0	0	545000	26	0.00
Group - 4 (Total 7 Entities)	**-0.19**	**1370000**	**50**	**0.00**	**0**	**0**	**-0.19**	**180000**	**4**	**1190000**	**46**	**0.26**
Rangan Vincom Private Limited	-1.40	21500	72	0.10	625	1	-1.50	6650	24	14225	47	2.06
Non LTP contributers (2) Entities	0.00	20000	2	0.00	0	0	0.00	0	0	20000	2	0.00
Group - 5 (Total 3 Entities)	**-1.40**	**41500**	**74**	**0.10**	**625**	**1**	**-1.50**	**6650**	**24**	**34225**	**49**	**2.06**
Remaining Market	-11.40	77334952	11719	28.00	3779768	331	-39.40	3279548	437	70275636	10951	54.06
Grand Total	**-17.15**	**93441472**	**15819**	**55.81**	**4975844**	**643**	**-72.96**	**5391852**	**847**	**83073776**	**14329**	**100.00**

gg) It was observed that Group-1 entities have contributed negative LTP of Rs.31.67 (43.43% of market negative LTP) in 378 trades. It was also observed that Group-1 entities have bought 1,22,20,879 shares and sold 1,22,79,170 shares. Out of 378 negative LTP contributing trades of Group-1, in 201 trades for 1,24,279 shares contributed negative LTP of Rs.12.74 (17.46% of market negative LTP), 6 Group-1 entities were found to be trading amongst themselves, 3 entities on the seller side and 3 entities on the buyer side. The detailed LTP analysis of intragroup trades are as follows:

Table-11

Seller PAN	Seller Name	Buyer PAN	Buyer Name	Negative LTP contr	% to mkt neg LTP	No. of trades	Qty traded
AAACL4269P	**PADMA IMPEX PRIVATE LIMITED**	AAKCA4137B	**ASTABHUJA CONSTRUCTION PRIVATE LIMITED**	-0.05	0.07	1	3
		AAFCR7839E	**RAMDUT INFRAPROJECTS PRIVATE LIMITED**	-10.06	13.79	167	48820
AADCR7368C	**RANISATI DEALER PRIVATE LIMITED**	AACCH4303G	**HELPFUL INVESTMENT ADVISORY PRIVATE LIMITED**	-0.04	0.05	1	5000
		AAKCA4137B	**ASTABHUJA CONSTRUCTION PRIVATE LIMITED**	-0.6	0.82	5	1100
		AAFCR7839E	**RAMDUT INFRAPROJECTS PRIVATE LIMITED**	-1.91	2.62	24	66356
AAACC5567H	**COMFORT INTECH LIMITED**	AAFCR7839E	**RAMDUT INFRAPROJECTS PRIVATE LIMITED**	-0.08	0.11	3	3000
	Grand Total			**-12.74**	17.46	**201**	**124279**

hh) It was observed that only Group-1 entities had negative LTP contribution through intra-group trades during this patch. As seen in table above, the Group-1 entities made significant negative LTP contribution of Rs.12.74 i.e. 17.46% of market negative LTP during price-fall patch-3 by trading among themselves. It is observed from the table above that Padma Impex Private Limited, Ranisati Dealer Private Limited, Ramdut Infraprojects Private Limited, Comfort Intech Limited, Helpful Investment Advisory Private Limited and Astabhuja Construction Private Limited deflated the price of the scrip by trading among themselves. Also, such trades by these entities gave misleading appearance of trading in the securities to the general investors. This is in violation of regulation 3 (a), (b), (c),(d) and regulation 4(1) 4(2) (a)and (e) of SEBI (PFUTP) Regulations 2003. Details of the above mentioned 201 trades provided.

ii) In view of all of the above, it is alleged that the Noticees were not acting as bonafide sellers and had no bona fide intention to sell because despite sufficient buy orders being available in the market, they released very small quantity of shares in each transaction. Further, it is alleged that by these trades, they matched the price of the prevailing buy orders which were placed at a price higher than the last traded price (LTP).

jj) It is therefore alleged that the Noticees by above, contributed to the price rise of the scrip of Rutron with each of their trades. In view of the repeated nature of such trades by the aforesaid Noticees, it is alleged that the culpability of the Noticees, in manipulating the price of the scrip of Rutron is established. Further from the above it is evident from the above trading pattern that the intention of the Noticees was to mark the manipulate the price of the scrip and not merely to enter into sale transactions carried out by them.

kk) In view of the all of the above, it is alleged that Notice has contributed to manipulation in the price of the scrip of Rutron and created a misleading appearance of trading in the scrip by such trades as explained above.

ll) In view of all of the above, it is therefore alleged that the Noticees' actions have led to the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of SEBI (PFUTP) Regulations, 2003.

4. I find that the Show Cause Notice dated May 04, 2018, which was issued to the Noticee had returned undelivered. Subsequently**,** during the course of the proceedings, the status of the Noticee was ascertained from the Ministry of Corporate Affairs (MCA) website. It was observed that the name of the Noticee has been struck off from the list of companies by the Office of Registrar of Companies, Jaipur (RoC). As per MCA website https://www.mca.gov.in/content/mca/global/en/data-and-reports/rd-roc-info/companies-struck-roc.html*, the List of Companies Struck-off By RoCs (STK-7) U/S 248(5) – CA,13*, *List of Companies Struck-Off, RoC Jaipur* dated September 18, 2017, a list of companies were struck off in terms of sub-section (5) of section 248 of the Companies Act, 2013. I find that the name of the Noticee was mentioned in the said list having CIN U67120RJ2012PTC038639.

5. It is an established fact that when a company's name is struck-off from the RoC list and the company is also dissolved, then it is a non-existing company and the adjudication proceedings against the non-existing company is thus nullity. In this context, I would like to draw reference to a judgment of the Hon'ble Delhi High Court in the case of Commissioner of Income Tax (CIT) vs Vived Marketing Services (P) Ltd., ITA NO. 273/2009 dated September 17, 2009 in which it was held that - *"When the Assessing Officer passed the order of assessment against the respondent company, it had already been dissolved and struck off the register of the Registrar of companies under Section 560 of the Companies Act. In these circumstances, the Tribunal rightly held that there could not have been any assessment order passed against the company which was not in existence as on that date in the eyes of law it had already*

been dissolved. We are of the opinion that the view taken by the Tribunal is perfectly valid and in accordance with law."

6. Further, Black's Law Dictionary explains 'dissolution' as termination or winding up. It further clarifies that the dissolution of a corporation is the termination of its legal existence. Strike off essentially means removing the name of the company from the Register maintained by the Registrar of Companies. It is like closure of the company and the company will not be in existence after being struck- off and cannot perform any operations.

7. It is pertinent to note that, in the context of the alleged manipulation in the scrip of Rutron, in exercise the powers conferred under Sections 11(1), 11(4) and 11B(1) read with section 19 of the SEBI Act, 1992, an order dated February 15, 2021 has already been passed by SEBI against certain persons/entities, including the Noticee, wherein SEBI had restrained the Noticee from accessing the securities market. The Noticee was also prohibited from buying, selling or otherwise dealing in the securities, directly or indirectly, or being associated with the securities market in any manner, for a period of six (6) months from the date of the said order.

8. Therefore, in view of the facts and circumstances noted in the preceding paragraphs and also the fact that the Noticee's name has been struck-off from the RoC list as per the List of Companies Struck-off RoC Jaipur available on MCA website dated September 18, 2017, I conclude that the present adjudication proceedings initiated against the Noticee vide SCN dated May 04, 2018 cannot be proceeded with.

ORDER

9. In view of the above observations/findings and in exercise of the powers conferred upon me under section 15-I of the SEBI Act, 1992 read with rule 5

of the Adjudication Rules, 1995, I hereby dispose of the Adjudication Proceedings initiated against the Noticee viz. HS Tradecom Private Ltd. vide SCN dated May 04, 2018.

10. In terms of the provisions of rule 6 of the Adjudication Rules, 1995, copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

Place: Mumbai **Prasanta Mahapatra**

Date: August 09, 2021 **Adjudicating Officer**