WTM/AB/EFD-1/DRA-II/26/2020-21

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

UNDER SECTIONS 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

In respect of:

Noticee No.	Name of the Noticees	PAN
1	Arvind Babulal Goyal	ACIPG0193J
2	Satish Radheshyam Mandowara	ACWPM3495P
3	Abhay Dattatray Javlekar	ACVPJ4679B
4	Yatin Vasantrai Parakh	AALPP0482A
5	Manish Devendra Rathi	ANCPR8422N
6	Dharmendra Harilal Bhajak	AFAPB7100D
7	Ramesh Dwarkadas Daga	AMTPD7404Q
8	Jignesh Rajendra Kumar Jain	AFGPJ6313N
9	Kaushik Jayendra Solanki	AAGPS8390H
10	Bharat Bhushan Satia	BHAPS4938M
11	Balasubramaniam N Shankar	BVKPS0264A
12	Anil Purushottam Atre	AZSPA1580E
13	Arvind Popatbhai Shah	CQFPS9660D
14	Ashwin Hasmukhlal Mody	BGZPM6240E
15	Bharat Hasmukh Mody	BGZPM6239D
16	Chitra Taggarshe	AOPPT1084G
17	Deoki Modi	BFQPM6938B
18	Fanny Clarice Alethea Collins	AORPC0969H
19	Hira Santosh Aggrawal	AQGPA5440C
20	Indra Bahadurrajmadi Mishra	AUTPM4460D

21	Kamalnayan Musssady	BJQPM0573E
22	Kesavan Menon	BGZPM6237P
23	Mohanrao G Nettar	ALTPN1470B
24	Mukesh Kumar Mittal	AAAPM9187A
25	Narendrakumar G Vyas	ALUPV0455D
26	Pravesh Bhattacharya	BGUPB9706R
27	Pushpa Arvind Shah	CQFPS9662B
28	Rajiv Chandrakant Shah	BCZPS4467D
29	Ram Nawal Singh	DAGPS0888K
30	Rupprakash Agrawal	AWYPA3933G
31	Samer Rajiv Shah	COQPS5097K
32	Satya Paul Saigal	EMPPS7200R
33	Sheetal Arora	AVJPA1692A
34	Sirirampuri Hari Dewan	AHIPD1404G
35	Sukesh Arvind Shah	CQFPS9661C
36	Surendra Prakash Kayal	BRVPK4483L
37	Devki Dinesh Agrawal	AUPPA2545P

The aforesaid entities are hereinafter referred to individually by their respective names/Noticee numbers and collectively as "the Noticees".

In the matter of fraud involving physical shares and demat accounts.

1. Present proceedings have emanated from a show cause notice dated September 11, 2017 (hereinafter referred to as "**SCN**"), issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI**"), to the abovenamed Noticees, calling upon them to show cause as to why appropriate directions under Sections 11(4) and 11B of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") should not be issued against them for the violations of provisions of SEBI Act and SEBI (Prohibition on Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**"), as mentioned therein.

2. The brief facts and allegations made in the SCN are as under:

(i) SEBI conducted an investigation pursuant to the appearance of two News items that had appeared on January 08, 2014, one in Economic Times and the other in Business Standard *inter alia* alleging dematerialization and selling shares of dormant accounts using forged documents by certain entities. The said investigation was conducted into the alleged fraudulent transfers and demat of shares, between the period from September 14, 2009 to March 08, 2013. As a part of investigation, inspections were conducted on certain entities namely Angel Broking Pvt. Ltd, (hereinafter referred to as "**Angel**") Bigshare Services Private Limited (hereinafter referred to as "**Bigshare**") and MCS Ltd. (hereinafter referred to as "**MCS**") and the findings thereon became part of the Investigation.

(ii) The investigation revealed that the following entities are alleged to be suspected entities:

Sl. No.	Name of entity	Status of Entity	PAN / SEBI Registration No.
1	Arvind Babulal Goyal	Mastermind- Director of Global Securities Ltd.	ACIPG0193J
2	Satish Radheshyam Mandowara	Director of Global Securities Ltd.	ACWPM3495P
3	Abhay Dattatray Javlekar	Off-Market Transferee	ACVPJ4679B
4	Yatin Vasantrai Parekh	Off-Market Transferee	AALPP0482A
5	Manish Devendra Rathi	Off-Market Transferee	ANCPR8422N
6	Dharmendra Harilal Bhojak	Off-Market Transferee	AFAPB7100D
7	Ramesh Dwarkadas Daga	Off-Market Transferee	AMTPD7404Q
8	Jignesh Rajendrakumar Jain	Bank Account Holder	AFGPJ6313N
9	Kaushik Jayendra Solanki	Cheque Holder	AAGPS8390H
10	Bharat Bhushan Satia	Non existing/ Bogus entity	BHAPS4938M
11	Balasubramanian N Shankar	Non existing/ Bogus entity	BVKPS0264A
12	Anil Purushottam Atre	Non existing/ Bogus entity	AZSPA1580E
13	Arvind Popatbhai Shah	Non existing/ Bogus entity	CQFPS9660D
14	Ashwin Hasmukhlal Mody	Non existing/ Bogus entity	BGZPM6240E
15	Bharat Hasmukh Mody	Non existing/ Bogus entity	BGZPM6239D
16	Chitra Taggarshe	Non existing/ Bogus entity	AOPPT1084G

17	Deoki Modi	Non existing/ Bogus entity	BFQPM6938B
18	Devki Dinesh Agrawal	Non existing/ Bogus entity	AUPPA2545P
19	Fanny Clarice Alethea Collins	Non existing/ Bogus entity	AORPC0969H
20	Hira Santosh Aggarwal	Non existing/ Bogus entity	AQGPA5440C
21	Indra Bahadurrajmadi Mishra	Non existing/ Bogus entity	AUTPM4460D
22	Kamalnayan Mussady	Non existing/ Bogus entity	BJQPM0573E
23	Kesavan Menon	Non existing/ Bogus entity	BGZPM6237P
24	Mohanrao G Nettar	Non existing/ Bogus entity	ALTPN1470B
25	Mukesh Kumar Mittal	Non existing/ Bogus entity	AAAPM9187A
26	Narendrakumar G Vyas	Non existing/ Bogus entity	ALUPV0455D
27	Pravesh Bhattacharya	Non existing/ Bogus entity	BGUPB9706R
28	Pushpa Arvind Shah	Non existing/ Bogus entity	CQFPS9662B
29	Rajiv Chandrakant Shah	Non existing/ Bogus entity	BCZPS4467D
30	Ram Nawal Singh	Non existing/ Bogus entity	DAGPS0888K
31	Rupprakash Agrawal	Non existing/ Bogus entity	AWYPA3933G
32	Samer Rajiv Shah	Non existing/ Bogus entity	COQPS5097K
33	Satya Paul Saigal	Non existing/ Bogus entity	EMPPS7200R
34	Sheetal Arora	Non existing/ Bogus entity	AVJPA1692A
35	Sirirampuri Hari Dewan	Non existing/ Bogus entity	AHIPD1404G
36	Sukesh Arvind Shah	Non existing/ Bogus entity	CQFPS9661C
37	Surendra Prakash Kayal	Non existing/ Bogus entity	BRVPK4483L
38	Angel Broking Pvt. Ltd.	Stock Broker	INB010996539 / INB231279838
39	Arihant Capital Markets Ltd.	Stock Broker	INB010705532 / INB230783938
40	Religare Securities Ltd.	Stock Broker	INB010653732 / INB230653732
41	Aditya Birla Money Limited	Stock Broker	INB011347037 / INB230825534
42	Edelweiss Broking Limited	Stock Broker	INZ000005231 / INB231311631
43	ICICI Securities Limited	Stock Broker	INB011286854 / INB 230773037
44	P Babulal & Co.	Sub Broker	INS019278311 / INS239608818

(iii) On the basis of the observations made from the inspections of Angel, Bigshare and MCS, information collected from the entities and from the statements recorded, the investigation revealed that the suspected entities have used the following modus operandi while dealing in the shares of various scrips:

(a) 3,56,222 shares of 14 listed companies were acquired in the name of 26 entities through transfer of physical shares and subsequent demat of these shares in the accounts of the said 26 entities. The market value of these

3,56,222 shares was Rs. 4.60 crores. As submitted by Depository Participant, Angel Broking Pvt. Ltd. these 26 entities are bogus and non-existing and in that sense, were imposters with assumed names and fake identities. Further, the fact that these 26 entities are bogus and non-existing, has been confirmed by EOW. Also, summons issued by SEBI to these 26 entities have returned undelivered, which further confirms that these 26 entities are bogus and non-existing.

(b) Since the 26 entities are bogus and non-existing, it is observed that 3,56,222 shares (amounting to Rs. 4.60 crores) of 14 listed companies acquired or transferred in the name of the 26 entities were either stolen or counterfeit and were acquired or transferred fraudulently in the name of the 26 non-existing entities.

(c) It is, thus, revealed that the physical share certificates of the 14 scrips were fraudulently acquired in the names of 26 non-existing bogus entities and were then dematted in the fraudulently opened demat accounts of these 26 non-existing entities. The accounts for these 26 entities were opened in different names with different addresses but using same or similar looking photographs through the different branches of Angel Broking Pvt. Ltd. at different points of time. As mentioned above, in all, total of 3,56,222 shares, amounting to Rs. 4.60 crores, were acquired in such fraudulent manner. The shares were then either sold in the market through the 26 non-existing clients or were transferred to some other existing and non-existing entities in the off-market, who later sold the shares in the market.

(d) An analysis of the bank account dealings, it is observed that the money thus made out of the sale of shares and the money credited into the clients' account in the payout by NSE and BSE were used in following three ways:

a. In course of just 2-3 days, the money was transferred through cross bearer cheques to different entities by the name K N Enterprises, D K Corporation, K D Corporation, K P Corporation, Om Enterprises

and Balaji Developers and the payee account holder by the name of Jignesh Rajendrakumar Jain then gave cash in lieu of the cheques deposited in his account, OR

b. In course of just 2-3 days, the money was withdrawn in cash through cross bearer cheques drawn on Self, OR

c. In course of just 7-8 days, the money was withdrawn on a daily basis through ATMs.

(iv) On the basis of the depositions of various existing entities who dealt in the off-market with these 26 non-existing bogus entities, on the basis of depositions of various stock brokers, it was revealed that Arvind Babulal Goyal is the mastermind in the matter and the 26 non-existing entities and various existing entities were brought only as front entities and that their accounts and dealings were being operated by Arvind Babulal Goyal only. In fact, the accounts of the off-market existing entities were also opened only on the insistence of and with the assistance of Arvind Babulal Goyal.

(v) As per BSE website, Arvind Babulal Goyal is the Joint Managing Director of Global Securities Ltd., which is also one of the companies in the list of 14 companies mentioned as under:

i. Anuh Pharma
ii. Arshiya International Ltd.
iii. Atco Corporation Ltd. (now known as Vaarad Ventures Ltd.)
iv. Central Provinces Railway Corporation
v. Chromatic India Ltd.
vi. DCW Ltd.
vii. Eicher Motors Ltd.
viii. Genesys International Ltd.
ix. GI Engineering Solutions Ltd.
x. Global Securities Ltd.
xi. Jain Irrigation
xii. Jyoti Structures Ltd.
xiii. Panama Petrochem
xiv. SML Isuzu Ltd.

(vi) Further, nearly 70% of the dealings (by number of shares) in the instant matter have been done in the scrip of Global Securities Ltd. only, where Arvind Babulal Goyal is the Joint Managing Director.

(vii) It was revealed that 26 clients made requests for dematerialization of shares of Global Securities Ltd. Upon checking the documents executed by the abovementioned 26 clients while opening accounts with Angel, it was revealed that they were imposters with assumed names and/or identities. They had opened accounts with different addresses, but using the same or similar looking photographs through different branches of Angel at different points in time. As a part of due diligence and compliance Angel immediately froze all the accounts of the said 26 clients on April 18, 2013 and April 23, 2013.

(viii) It was revealed that the above mentioned 26 non-existing bogus entities had dematted, in total 3,56,222 physical shares of 14 listed companies amounting to a total market value of Rs. 4.60 crores, which were later either sold in the market or were transferred in off-market to other existing entities who in turn sold the shares in the market.

(ix) From the inspection of the DP Angel conducted in May 08, 2014, it was revealed that:

(a) On perusal of the account opening forms (AoF)/ Know Your Clients (KYC) documents including Proof of Identity (POI) such as PAN card and Proof of Address (POA) attached along with 26 forms, it was observed that the photographs in the PAN card were same/similar whereas other details such as name, father's name etc. were totally different. These 26 entities have been broadly divided in 5 Groups (A-E) based on the similarities in photographs observed by the inspection team.

NAME OF BO and ID	Observation
Group A	
Sirirampuri Hari Dewan-05374234	

Mohanrao G. Nettar-07167777	Same/similar looking Photograph in PAN card as well as the AOF of both accounts.

Group B	Same/similar looking Photograph in PAN card of both accounts.
Sheetal arora-7304646	
Devki Dinesh Agrawal-07333287	
Group C	Same/similar looking Photograph in PAN card of both accounts.
Deoki Modi-05960609 a/c.	
Pushpa Arvind Shah-05755388 a/c	

Group D	Same/similar looking Photograph in PAN card of all accounts.
Pravesh Bhattacharya-07641246	
Kesavan Menon-06583546	
Anil Purushottam Atre-07796088	
Ram Nawal Singh-06723129	
Surendra Kayal-05973314	
Satya Paul Saigal-8179752	
Samer Rajeev Shah-05485319	
Hira Santosh aggarwal-05374249	
Indra B Mishra-03962717	
Narendra Kr. Vyas-07209381	

Group E	Same/similar looking Photograph in PAN card of both accounts.
Mukesh Kr. Mittal-05372085	
Rup prakash Agrawal-07329200	

(b) It was observed that following accounts had common address as listed below:

Address	**BO Name and ID**
Ground floor, Building no. 179, Teen Bungalow, Western Railyway colony, Khar, Mumbai	1. Mohanrao G. Nettar-07167777 2. Sheetal Arora-7304646

Flat no. 257, Gaothan No. 27, Juhu Church, Santa Cruz, Mumbai	1. Pushpa Arvind Shah-05755388 2. Samer Rajeev Shah-05485319 3. Sukesh Arvind Shah-05755369 4. Arvind Popatbhai Shah-05755373
Room No. 10, Navjivan Socity, Samta Nagar, Kandivali	1. Ashwin H. Mody-06328750 2. Bharat Hasmukh Mody-06315631
Vijay Narayan Tiwari Chawl, P.M Road, Kothwadi, Santa Cruz	1. Devki Dinesh Agrawal-07333287 2. Narendra Kr. Vyas-07209381
5, Grd floor, Narbedeshwar Building,44 Gamdevi Road, Mumbai	1. Anil Purushottam Atre-07796088 2.Satya Paul Saigal-08179752

(c) It was also observed that following accounts had common mobile nos. but different address as listed below:

Mobile Nos.	**BO Name and ID**
7738520260	1. Bharat Hasmukh Mody-06315631 2. Satya Paul Saigal-08179752
8898637199	1. Surendra Kayal- 05973314 2. Arvind Popatbhai Shah- 05755373
9167276186	1. Pushpa Arvind Shah- 05755388 2. Sukesh Arvind Shah- 05755369 3. Fanny Clarice Collins- 05897039
9167512461	1.Ashwini Hasmukhlal Mody- 06328750 2.Kamal Nayan Mussady- 07379706
9819692407	1. Mohanrao G. Nettar- 07167777 2. Devki Dinesh Agrawal- 07333287
9920162989	1. Rupprakash Agrawal- 07329200 2.Anil Purushottam Atre- 07796088
9930118388	1.Sheetal arora- 07304646 2.Chitra taggarshe- 07976341
9987609962	1.Kesavan Menon- 06583546 2.Pravesh Bhattacharya- 07641246
9305174739	1. Mukesh Kr. Mittal- 05372085

	2.Indra B Mishra- 03962717

(x) Summons seeking information was issued to the above mentioned 26 entities at the address furnished by Angel and also as mentioned on the client master of the 26 entities maintained by the depository. However, the said summons had returned undelivered. Therefore, subsequently a reminder was again sent to the 26 entities, which also returned undelivered. EOW, Mumbai Police has also furnished a list of bogus demat accounts along with the details of the linked bank accounts. The list, *inter alia*, includes the bogus accounts of the above mentioned 26 non-existing clients. This further corroborates that the 26 clients are non-existing and bogus and their names and identities have been used, through fake documents, by the perpetrators in their fraudulent scheme in the case.

(xi) As the 26 non-existing bogus clients had dealt through Angel Broking Pvt. Ltd., by having trading cum demat accounts, Angel was called for recording of its statement on oath and the statement of Anoop Goyal, Vice President- Legal & Compliance and Nirav Shah, Asst. Vice President, Angel broking Pvt. Ltd. was recorded on July 16, 2015.

(xii) It was also revealed that one of the 26 non-existing clients, viz. Anil Purshottam Atre, was introduced to Angel through one of their sub-brokers, namely P Babulal & Company and that Hemant Sagarmalji Punamiya, who is Manager of P Babulal & Co. knows Arvind Babulal Goyal. Further, that Bhushan Punamiya, the brother of Hemant Sagarmalji Punamiya, is mentioned as introducer in the KYC form of Anil Purshottam Atre. It was also revealed that Arvind Babulal Goyal had taken a Car Loan from ICICI Bank in April 2006 and during the processing of the loan application, he had submitted copy of a MTNL telephone bill dated February 07, 2006 (tel. no. 28775662) which was in the name of Bhushan Punamiya and the address was "Shop No. 3, Grd. Floor, Goyal Villa, Plot. No. 60, Jawahar Nagar, Road No. 6, Mumbai". Even Arvind Babulal Goyal has signed on the copy of the telephone bill as a mark of attesting the telephone bill. These facts revealed that Arvind Babulal Goyal was very well known to Hemant Sagarmalji Punamiya and Bhushan Punamiya, the two persons who

were instrumental in registering and introducing a bogus non-existing entity by the name of Anil Purshottam Atre.

(xiii) Out of the 7 entities who dealt in such off-market dealings, 5 were existing entities and 2 were non-existing bogus entities. The details of the 2 non-existing bogus entities are as under:

Sr. No	Client	BO ID	DP Name	Depository
1	BHARAT BHUSHAN SATIA	53303959	ICICI BANK LIMITED	NSDL
2	BALASUBRAMANIAN N SHANKAR	44671906	ICICI BANK LIMITED	NSDL

(xiv) It was revealed that Bharat Bhushan Satia was involved in the said off-market transactions with the above mentioned non-existing bogus entities in 11,080 shares of 6 scrips out of the 14 scrips involved in the case. Further, that Balasubramanian N Shankar was involved in the said off-market transactions with the above mentioned non-existing bogus entities in 5,515 shares of 3 scrips out of the 14 scrips involved in the case.

(xv) The list of bogus demat accounts and details of the linked bank accounts provided by the EOW, Mumbai Police, also consists of the bogus account of Bharat Bhushan Satia and Balasubramanian N Shankar. Further, it was revealed that both had dealt through ICICI Securities, with whom they had trading account, and through ICICI Bank, with whom they had demat accounts. Therefore, both ICICI Bank and ICICI Securities were called for recording of their statement on oath and the statement of Parameshwaran Shivaramakrishnan, Chief Manager- Internal Controls, ICICI Securities and of Harshal Mody, Manager-Compliance, ICICI Bank Ltd., was recorded on July 16, 2015.

(xvi) Following are the details of the 5 existing entities who dealt both in the market and off-market:

SN	Client Name	BO ID	DP Name	Depository
1	Abhay Dattatray Javlekar	12085396	ADITYA BIRLA MONEY LIMITED	NSDL

2	Yatin Vasantrai Parekh	10053022	EDELWEISS BROKING LIMITED	NSDL
3	Manish Devendra Rathi	17494533	RELIGARE SECURITIES LTD	NSDL
4	Dharmendra Harilal Bhojak	10562012	ARIHANT CAPITAL MKT. LTD	NSDL
5	Ramesh Dwarkadas Daga	10556034	ARIHANT CAPITAL MKT. LTD	NSDL

(xvii) It was revealed that Abhay Dattatray Javlekar was the proprietor of M/s Abhay Caterers, which is based at Amravati, Maharashtra and was involved in off-market transactions with the above mentioned non-existing bogus entities in 45,300 shares of Global Securities Ltd. Further, summons under Section 11C (3) and 11C (5) were issued to Abhay Dattatray Javlekar and his statement on oath was recorded on June 23, 2015. Since Abhay Dattatray Javlekar had dealt through Aditya Birla Money Limited, with whom he had trading cum demat account, Aditya Birla Money Limited was also called for recording of statement on July 24, 2015.

(xviii) It was revealed from the client opening form of Abhay Dattatray Javlekar, that his email ID is agoyal143@yahoo.com. Investigation revealed that the said e-mail ID belonged to Arvind Babulal Goyal, as deposed by him. Aditya Birla Money Limited submitted some available records of voice calls associated with the account of the client, from which it was revealed that in one of the call records (P0 10-05-2011 12=48=06 53 Out -1 9769995429), Abhay Dattatray Javlekar had given a mobile number 9322229797 to the employee of Aditya Birla Money Limited for confirmations/details. As deposed by Arvind Babulal Goyal, this number 9322229797 belonged to him, but does not exist anymore as he had got this number cancelled in 2013.

(xix) Investigation also revealed that Yatin Vasantrai Parekh was the proprietor of M/s Harsh Tours N Travels, which is based at Borivali, Mumbai and was involved in off-market transactions with the above mentioned non-existing bogus entities in 95,700 shares of Global Securities Ltd. Summons under Section 11C (3) and 11C (5) were issued to Yatin Vasantrai Parekh and his

statement on oath was recorded on June 23, 2015. As, Yatin Vasantrai Parekh had dealt through Edelweiss Broking Ltd., with whom he had trading cum demat account, Edelweiss Broking Ltd. was also called for recording of its statement on oath on July 15, 2015. It was revealed that Arvind Babulal Goyal had used the identity of Yatin Vasantrai Parekh to open a trading cum demat account and then transferred 95,700 shares of Global Securities Ltd., to Yatin Vasantrai Parekh, off-market, which were subsequently fraudulently sold in the market. Therefore, it is alleged that Arvind Babulal Goyal had facilitated fraudulent transfer and sale of shares off-market.

(xx) It was revealed that Manish Devendra Rathi works as an assistant in a readymade garments shop by the name M/s Grabit, located at Kandivali, Mumbai and was involved in off-market transactions with the above mentioned non-existing bogus entities in 48,000 shares of Global Securities Ltd. Summons under Section 11C (3) and 11C (5) were issued to him and his statement on oath was recorded on July 24, 2015. As Manish Devendra Rathi had dealt through Religare Securities Ltd., with whom he had trading cum demat account, Religare Securities Ltd. was called for recording of its statement on oath. Religare had brought its concerned dealer and executive and their statement on oath was also recorded on July 17, 2015.

(xxi) It was revealed that Dharmendra Harilal Bhojak works as a real estate agent as a freelancer at Malad, Mumbai and was involved in off-market transactions with the above mentioned non-existing bogus entities in 40,000 shares of Global Securities Ltd. Summons under Section 11C (3) and 11C (5) were issued to Dharmendra Harilal Bhojak and his statement on oath was recorded on July 23, 2015. As Dharmendra Harilal Bhojak had dealt through Arihant Capital Markets Ltd., with whom he had trading cum demat account, Arihant Capital Markets Ltd. was called for recording of its statement on oath. Arihant capital Markets Ltd. had also brought their concerned dealer whose statement was recorded on oath on July 13, 2015.

(xxii) It was revealed from the investigation that Ramesh Dwarkadas Daga was involved in the business of computer sales and services through his proprietary

firm by the name of Interactive Solutions located at Borivali, Mumbai and was involved in off-market transactions with the above mentioned non-existing bogus entities in 7,100 shares of Global Securities Ltd. Summons under Section 11C (3) and 11C (5) were issued to Ramesh Dwarkadas Daga and his statement on oath was recorded on July 03, 2015. As Ramesh Dwarkadas Daga had dealt through Arihant Capital Markets Ltd., with whom he had trading cum demat account, Arihant Capital Markets Ltd. was called for recording of statement on oath. Arihant capital Markets Ltd. had also brought their concerned dealer whose statement was recorded on oath on July 13, 2015.

(xxiii) As mentioned in earlier paras, with reference to payment, post the sale of shares, it was revealed that the money credited into the clients' account in the payout by NSE and BSE were used in three ways, one of which was that in course of just 2-3 days, the money was transferred through cross bearer cheques. From the copy of these cross bearer cheques (as received from the drawee bank), it is observed that the cheques were drawn in favour of different entities by the name K N Enterprises, D K Corporation, K D Corporation, K P Corporation, Om Enterprises and Balaji Developers and that the cheques were encashed at the Tamilnad Mercantile Bank, Mandvi Branch, Mumbai. Copy of these cheques were then sent to Tamilnad Mercantile Bank, Mandvi Branch, Mumbai and details were sought as regards the ultimate beneficiary of these cheques. As confirmed by Tamilnad Mercantile Bank, Mandvi Branch, Mumbai, they do not have any accounts in the name of K N Enterprises, D K Corporation, K D Corporation, K P Corporation, Om Enterprises and Balaji Developers and since the cheques were cross bearer, the payments were made in favour of and in the accounts of Tulsi Textiles, Tirupati Corporation and Bhagyashree V Shah. The Tamilnad Mercantile Bank, Mandvi Branch, Mumbai further confirmed that the proprietor of Tulsi Textiles and Tirupati Corporation is Jignesh Rajendrakumar Jain. Accordingly, summons under Section 11C(5) of SEBI Act were issued to Tulsi Textiles, Tirupati Corporation, Jignesh Rajendrakumar Jain and Bhagyashree V Shah at their addresses provided by Tamil Nad Mercantile Bank, Mandvi Branch, Mumbai.

(xxiv) The statement of Jignesh Rajendrakumar Jain was recorded on June 25, 2015 and the statement of Kaushik Jayendra Solanki was recorded on June 26, 2015. The investigation revealed that Jignesh Rajendrakumar Jain and Kaushik Jayendra Solanki, along with other suspected entities in the case, had, through the process of so called "cheque discounting", provided a channel to the suspected entities to implement their fraudulent scheme and in the process have defrauded the original and genuine shareholders of 3,56,222 physical shares of 14 listed companies.

(xxv) Regarding the role of Arvind Babulal Goyal, investigation further revealed that as per BSE website, he is the Joint Managing Director of Global Securities Ltd., which is one out of the list of 14 companies dealings in whose scrips by the 26 non-existing clients is under consideration of this investigation. In fact, nearly 70% of the dealings (by number of shares) in the instant matter have been done in the scrip of Global Securities Ltd., only, where Arvind Babulal Goyal is the Joint Managing Director. Further, Satish Radheshyam Mandowara is the Whole Time Director of Global Securities Ltd. It was revealed that the physical share certificates of the 14 scrips were fraudulently acquired by Arvind Babulal Goyal and were then dematted in the fraudulently opened demat accounts of the 26 non-existing clients. The shares were then either sold in the market or were transferred to some other entities in the off-market, who later sold the said shares in the market.

(xxvi) During the investigation the statement of Satish Radheshyam Mandowara was recorded on July 21, 2015. The investigation revealed that Satish Radheshyam Mandowara was a common link among 4 out of the 5 existing entities (Abhay Dattatray Javlekar, Manish Devendra Rathi, Dharmendra Harilal Bhojak and Ramesh Dwarkadas Daga) who had off-market dealings with the 26 non-existing bogus entities and he is also the Whole Time Director of Global Securities Ltd. Further, the fact that he and Arvind Babulal Goyal are both the Directors in Global Securities Ltd., corroborates that both were interested in the roping in other entities like Abhay Dattatray Javlekar, Manish Devendra Rathi, Dharmendra Harilal Bhojak and Ramesh Dwarkadas Daga in carrying out their fraudulent designs and activities in the matter. Thus, it was alleged that Satish

Radheshyam Mandowara along with Arvind Babulal Goyal and his known persons, have defrauded the original and genuine shareholders of the shares of Global Securities Ltd. by fraudulently using the systems at the offices of the stock broker.

(xxvii) SCN alleges that Arvind Babulal Goyal created 26 non-existing and bogus entities and along with other suspected entities had acquired or transferred 3,56,222 physical shares of 14 companies, thereby facilitating fraudulent off market transfer of the said shares. It is alleged that he had fraudulently dealt in either stolen or counterfeit shares or transferred the physical shares by using the identities of 26 non-existing and bogus entities and also of existing entities. Further, it was also alleged that he had dealt in the said shares by using the systems at the offices of the RTAs, DPs and Stock Brokers thus facilitating fraudulent sale of the said 3,56,222 shares belonging to 14 different companies in the market amounting to a total of Rs. 4.60 crores through these existing and bogus entities and thereby defrauding the original and genuine shareholders.

(xxviii) Further, it was alleged that Satish Radheshyam Mandowara, Abhay Dattatray Javlekar, Yatin Vasantrai Parekh, Manish Devendra Rathi, Dharmendra Harilal Bhojak, Ramesh Dwarkadas Daga, Jignesh Rajendrakumar Jain, Kaushik Jayendra Solanki, Bharat Bhushan Satia and Balasubramanian N Shankar along with Arvind Babulal Goyal have defrauded the original and genuine shareholders of the shares of Global Securities Ltd. by fraudulently using the systems at the offices of the stock broker. Further, Arvind Babulal Goyal through the 26 non-existing bogus entities, viz. Anil Purushottam Atre, Arvind Popatbhai Shah, Ashwin Hasmukhlal Mody, Bharat Hasmukh Mody, Chitra Taggarshe, Deoki Modi, Devki Dinesh Agrawal, Fanny Clarice Alethea Collins, Hira Santosh Aggarwal, Indra Bahadurrajmadi Mishra, Kamalnayan Mussady, Kesavan Menon, Mohanrao G Nettar; Mukesh Kumar Mittal, Narendrakumar G Vyas, Pravesh Bhattacharya, Pushpa Arvind Shah, Rajiv Chandrakant Shah, Ram Nawal Singh, Rupprakash Agrawal, Samer Rajiv Shah, Satya Paul Saigal, Sheetal Arora, Sirirampuri Hari Dewan, Sukesh Arvind Shah and Surendra Prakash Kayal, has defrauded the original and genuine shareholders of

3,56,222 shares of 14 listed companies by not only fraudulently using the fake identities but also by using the systems at the offices of the RTAs, DPs and the Stock Brokers.

(xxix) Therefore, it is alleged that the Noticees No. 1 to 37 who took part in the fraudulent activities as discussed in the foregoing paragraphs, have violated the provisions of Section 12 A(a), (b) and (c) of SEBI Act read with Regulations 3(a), 3(b), 3(c) and 3(d),4(1) and 4(2)(h) of the PFUTP Regulations.

3. The SCN issued to the Noticees, contained certain annexures, list of which is as under:

Annexure No.	**Particulars of the Document**
A	Investigation and Inspection Report
B	Details of dematted shares of the 26 non-existing bogus clients
C	Statement of Parameshwaran Shivaramakrishnan, Chief Manager- Internal Controls, ICICI Securities and of Harshal mody, Manager-Compliance, ICICI Bank Ltd., recorded on July 16, 2015.
D	Statement of Abhay Dattatray Javlekar recorded on June 23, 2015
E	Statement of Aditya Birla Money Limited recorded on July 24, 2015
F	Statement of Yatin Vasantrai Parekh recorded on June 23, 2015
G	Statement of Edelweiss Broking Ltd recording on July 15, 2015
H	Statement of Manish Devendra Rathi recorded on July 24, 2015
I	Statement of Religare Securities Ltd recorded on July 17, 2015
J	Statement of Dharmendra Harilal Bhojak recorded on July 23, 2015
K	Statement of Ramesh Dwarkadas Daga recorded on July 03, 2015

L	Statement of Arihant Capital Markets Ltd recorded on July 13, 2015
M	Statement of Jignesh Rajendrakumar Jain recorded on June 25, 2015
N	Statement of Kaushik Jayendra Solanki recorded on June 26, 2015
O	Statement of Satish Radheshyam Mandowara recorded on July 21, 2015
P	Statement of Arvind Babulal Goyal recorded on July 17, 2015
Q	Statement of Arvind Babulal Goyal recorded on July 27, 2015

Replies, Inspection, Hearing, Cross examination and Written submissions:

4. The SCN dated September 11, 2017 was delivered by hand delivery with acknowledgement to Noticees no. 1, 2, 3, 4, 5, 7, 8, 9 and 10. However, it could not be delivered to Noticees no. 6, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36 and 37. Accordingly, service of notice on these Noticees were effected through affixture of SCN at their last known addresses available on record. For Noticees no. 11, 19, 20, 24, 29, 30 and 34, since the SCN could not be delivered through hand delivery or affixed at the last known address, the SCN was served through newspaper publication in Navbharat Times (Mumbai Edition – Hindi), Maharashtra Times (Mumbai Edition – Marathi), Times of India, Mumbai (English), Kanpur Jagran (Kanpur - Hindi), Deccan Herald (Bangalore – English) on January 11, 2019. The matter was placed before me on October 01, 2019 for hearing in the matter and accordingly, an opportunity for personal hearing was granted to the Noticees for October 30, 2019. The Notice for the hearing to be held on October 30, 2019, was delivered to Noticees no. 1, 2, 3, 4, 5, 7, 8 and 9 by hand delivery. The Notice for the hearing to be held on October 30, 2019, could not be delivered through hand delivery or affixture to the remaining Noticees, i.e. Noticees no. 6 and Noticees no. 10 to 37, and therefore, the Notice for the hearing to be held on October 30, 2019 was uploaded on SEBI website. Further, Notice for the hearing to be held on October 30, 2019, was also served upon Noticees no. 6 and Noticees no. 10 to 37 through

newspaper publication in Times of India (Mumbai, Lucknow, Varanasi Editions – English), Navbharat Times (Mumbai – Hindi), Maharashtra Times (Mumbai – Marathi), Amar Ujala (Kanpur and Varanasi Editions – Hindi), The Statesman (Kolkata – English), Sanmarg (Kolkata – Hindi) and Ananda Bazar Patrika (Kolkata – Bengali) on October 22, 2019 and in Deccan Herald (Dharwad – English) and Vijay Karnataka (Dharwad – Kannada) on October 23, 2019. On October 30, 2019, Noticee no. 3, 4, 8 and 9 appeared and made their submissions. Noticees no. 1 and 2 had vide their respective letters sought for adjournment for the hearing scheduled for October 30, 2019. The remaining Noticees did not appear for the hearing and nor did they make a request for adjournment. Noticee no. 3 then filed his written submission vide letter dated November 10, 2019. Following the principles of natural justice, another opportunity of hearing was granted on November 27, 2019 for the Noticees who did not appear for the hearing on October 30, 2019. The Notice for the hearing to be held on November 27, 2019, was delivered by Speed Post to Noticees no. 1, 2, 5 and 7. The Notice for the hearing to be held on November 27, 2019, could not be delivered through hand delivery or affixture to the remaining Noticees, i.e. Noticees no. 6 and Noticees no. 10 to 37. Therefore, the Notice for the hearing to be held on November 27, 2019 was served upon Noticees no. 6 and Noticees no. 10 to 37 through newspaper publication in Times of India on (Mumbai – English), Dainik Jagran (Kanpur - Hindi), Pratahkal (Mumbai Hindi), Amarujala (Varanasi - Hindi), Deccan Herald (Hubballi - English) on November 18, 2019. On November 27, 2019, Noticee no. 1 appeared and sought for cross examination of certain entities. Further, Noticees no. 7 and 36 appeared and made submissions. The remaining Noticees did not appear for the hearing and nor did they make a request for adjournment and accordingly, since two opportunities have already been granted to Noticees no. 6, 10 to 35 and 37, no further opportunities for personal hearing were granted to the said Noticees.

5. Upon the request made by Noticee no. 1 for cross examination of certain entities during the hearing on November 27, 2019, Noticee no. 1 was allowed cross examination of Noticees no. 2, 3, 4, 5, 6 and 7. On January 27, 2020, the Noticee no. 1 cross examined Noticees no. 2, 4, 5 and 6. Further, Noticee no. 1 cross

examined Noticee no. 7 on January 31, 2020. Noticee no. 3 did not appear for the cross examination to be conducted by Noticee no. 1 on January 27, 2020 and January 31, 2020. Since Noticees no. 2, 4, 5 and 6 during their cross examination by Noticee no. 1 had made statements against Noticee no. 3, copy of the said statements made by Noticees no. 2, 4, 5 and 6 were provided to Noticee no. 3. Accordingly, Noticee no. 3 vide letter dated January 30, 2020 had sought for cross examination of Noticees no. 2, 4, 5 and 6. Another opportunity was granted to Noticee no. 1 to cross examine Noticee no. 3 and Noticee no. 3 was granted cross examination of Noticees no. 2, 4, 5 and 6, on March 04, 2020. However, Noticee no. 3 vide letter dated March 02, 2020, had sought for an adjournment of the cross examination scheduled for March 04, 2020, and on March 04, 2020 only Noticee no. 1 was present for cross examining Noticee no. 3. Thereafter, Lockdown due to Covid-19 had commenced in the later part of March 2020. Subsequently, as the lockdown was gradually relaxed another opportunity for cross examination was granted tc Noticees no. 1 and 3 on July 06, 2020. However, vide letter dated July 05, 2020, Noticee no. 3 on account of the lockdown due to Covid-19 sought for an adjournment of the cross examination scheduled for July 06, 2020. Accordingly, a final opportunity for cross examination was granted to Noticee no. 1 and 3 on August 20, 2020. However, the Noticee no. 3 vide letter dated August 18, 2020 again sought for an adjournment on account of health reasons and lockdown due to Covid-19. Since multiple opportunities were already granted to Noticee no. 3, no further opportunity for cross examination of entities was granted to Noticee no. 3. Thereafter, a final opportunity of personal hearing was granted to Noticee no. 1 on September 07, 2020. On September 07, 2020, the advocates on behalf of Noticee no. 1 appeared via video conferencing and made their submissions and subsequently filed their detailed reply dated September 07, 2020 to the SCN received by SEBI on September 18, 2020. Thereafter, Noticee no. 1 also filed further reply vide email dated October 05, 2020. I note that other than Noticees no. 1 and 3, none of the other Noticees have filed their reply/written submissions to the SCN.

Submissions of the Noticees:

6. The various submissions made by the Noticees, are as under:

   a) Noticee no. 1 (Arvind Babulal Goyal) vide letter dated September 07, 2020, *inter alia* submitted that:

      i. *It is pertinent to note that as the statements recorded by SEBI, substantial information and documents were undertaken to be provided by the witnesses as part of the investigation process. The Noticee had sought inspection of all such documents by its letter dated June 26, 2020, the list which has been enclosed in their reply. As the aforesaid information and documents were not provided by SEBI despite the repeated requests, this Noticee was advised by SEBI to write to the aforesaid persons directly to seek the relevant information and documents, as the same were not available in SEBI's records. Accordingly, this Noticee has vide separate letters all dated March 20, 2020 addressed to SEBI, Abhay Jalekar, Yatin Parekh, Aditya Birla, Arihant Capital Markets Ltd, Ramesh Daga, Edelweiss Securities Ltd and Varsheet Jain, requested for the said information and documents to be provided to this Noticee. This Noticee submits that he has not received any response from the said persons till date providing the information/documents sought, save and except the electronic mail response from Mr. Varsheet Vasantkumar Jain, Religare Securities Ltd vide email dated September 04, 2020 which has been dealt with in detail hereinbelow.*

      ii. *In addition to the above, the SCN has also placed reliance on various other documents as of which inspection was not provided to the Noticee no. 1. The allegations in the SCN are made on the basis of all such documents to establish the association of Noticee no. 1 with the other entities and/or witnesses.*

      iii. *In light of the foregoing, it is submitted that the Noticee no. 1 has till date not been provided complete inspection of the information and documents referred to and relied upon by SEBI and consequently, this Noticee has been deprived of his right to defend himself against the contents of such information/documents. Denial of access to information and documents*

which are critical to the present proceedings tantamounts to gross violation of the principles of natural justice. This Noticee submits that in the interest of fairness, justice and equity, SEBI ought not to rely on any such information or document which has not been provided to this Noticee.

iv. *As per para 4 of the SCN, it is alleged that "On the basis of the depositions of various existing entities who dealt in the off-market with these 26 non-existing bogus entities, on the basis of depositions of various stock brokers, it is revealed that Arvind Babulal Goyal is the mastermind in the matter and the 26 non-existing entities and various existing entities were brought only as front entities and that their accounts and dealings were being operated by Arvind Babulal Goyal only". It may thus, be observed that the entire basis for levelling charges against this Noticee under the SCN is emanating from the purported depositions made by the witnesses before the Investigating Authority, SEBI.*

v. *Pursuant to repeated requests of the Noticee no. 1, SEBI had issued notices to 6 witnesses (Abhay Javlekar, Yatin Vasantrai Parekh, Manish Devendra Rathi, Satish Mandowara, Ramesh Daga and Dharmendra Bhojak) for cross examination by its letter dated December 09, 2019 without providing inspection of the documents sought for by Noticee no. 1.*

vi. *It was also requested that the inspection of the documents be provided prior to cross examination of the witnesses otherwise the cross examination would become a futile exercise. SEBI however arbitrarily not acceded to any of the requests of the Noticee no. 1. Further, in complete denial of a fair trial, Noticee no. 1 was compelled by SEBI to cross examine 5 witnesses being the existing entities namely, Yatin Vasantrai Parekh, Manish Devendra Rathi, Satish Mandowara and Dharmendra Bhojak on January 07, 2020 and Ramesh Dwarkadas Daga on January 31, 2020 without having provided inspection of the documents sought/relied upon by SEBI.*

vii. *Noticee no. 1 has requested for cross examination of the witnesses vide letters dated December 09, 2019, December 20, 2019, January 02, 2020,*

February 06, 2020 and June 26, 2020. SEBI had however issued notices to only 6 witnesses i.e. the 5 existing entities and Mr. Satish Mandowara. In addition to these 6 witnesses, Noticee no. 1 has also requested for cross examination of 9 other witnesses mentioned hereinabove (hereinafter referred to as "Other Witnesses) who have deposed against the Noticee no. 1 and made allegations against the Noticee in their respective statements and have purported to establish connection with the Noticee no. 1 or were relevant qua the allegations made against the Noticee no. 1 in the SCN. However, no other witnesses have been summoned by SEBI despite the repeated requests made by the Noticee to invole the statutory powers under the provisions of Sections 11 and 11B of the SEBI Act. Since his Noticee could no cross examine the Other witnesses for the reasons stated above, the purported statements made by such witnesses against the Noticee no. 1 in the SCN cannot be relied upon by SEBI and the same ought to be disregarded.

viii. *The Noticee no. 1 while being alleged to be the master mind in the SCN was not provided an opportunity to cross examine Abhay Javlekar and Other Witnesses and/or to rebut the material/documents and to defend all the incriminating allegations made against the Noticee no. 1 without any iota of proof. It is therefore, submitted that Noticee no. 1 ought to have been provided a reasonable opportunity to rebut all the allegations and test the veracity of the purported statements made by such witnesses relied upon by SEBI. In the absence of an opportunity to cross examine the witnesses who allegedly testified against Noticee no. 1, their testimonies ought not to be relied upon for levelling such allegations and charges against the Noticee no. 1 as the same amounts to gross violation of the principles of Natural Justice and fairness.*

ix. *The SCN relies upon the observations made from the inspection of Angel, Bigshare and MCs and information collected from entities which purportedly revealed that the suspected 26 entities have acquired 3,56,222 shares worth Rs. 4.60 crores. The trading activity was restricted to 14 companies.*

The 5 existing entities examined by SEBI revealed they have traded only in the scrips of Global Securities Ltd. None of the witnesses have disclosed or deposed with respect to the trading activities in scrips of the other 13 companies as alleged. No documents have been relied upon by SEBI to substantiate connection of the Noticee no. 1 with the trading activities in the scrips of the other 13 companies. It is submitted that in the absence of any compelling evidence establishing this Noticee's role in the trading in the 14 listed entities, the allegation that this Noticee was responsible for trading in the fraudulent activity relating to such 14 scrips sought to be withdrawn.

x. *As per the depositions made the aforesaid persons before the Ld. Whole Time Member, SEBI in the present proceedings, the said witnesses have confirmed that the trading in accounts was undertaken at the behest of Mr. Abhay Javlekar. It becomes evident from the above that the Noticee no. 1 has not used the identities of Yatin Parek, Dharmendra Bhojak, Manish Rathi and Ramesh Daga to open the trading cum demat and bank accounts in their respective names and then to transfer shares of Global in off-market transactions. It is further evident that the accounts have been created at the behest of Mr. Abhay Javlekar who has not only aided and facilitated opening of the trading cum demat account of Yatin Parkh, Dharmendra Bhojak, Manish Rathi and Ramesh Daga but also operated their bank account by obtaining their signatures on blank cheques and DIS slips. This also indicates that the statements made by Mr. Abhay Javlekar, alleging that Noticee no. 1 facilitated opening of his demat account and that Noticee no. 1 gave orders to brokers to buy and sell shares were false and deliberate to wrongly implicate the Noticee no. 1 as the mastermind as alleged. It is submitted that the statements made by the 5 existing entities before the investigating authority had been procured through force and coercion. The said existing entities have given their true and correct statement before the Ld Whole Time Member, SEBI during the course of these quasi judicial proceedings and therefore, the false and incorrect statements recorded by the 5 existing entities by the investigating officer, SEBI cannot be relied upon by SEBI. Noticee no. 1 has time and again requested for being provided an opportunity to cross examine Mr. Abhay Javlekar who has also made certain*

incriminating statements against the Noticee no. 1. However, Mr. Abhay Javlekar has under one pretext or another, avoided subjecting himself to cross examination by the Noticee no. 1 despite being summoned on various dated being January 07, 2020, January 31, 2020, March 04, 2020, June 26, 2020 and August 20, 2020. It is submitted that adverse inference be drawn against Mr. Abhay Javlekar on this account alone and statements made by him against Noticee no. 1 be disregarded completely.

xi. *During investigation of the present case, crucial information has been conveniently overlooked by the Investigating Authority, SEBI as well as SEBI in the present proceedings. It becomes clear that the deposition made by Mr. Abhay Javlekar before the Investigating Authority is also false and without basis and therefore, deserves not to be relied upon. Further, the Noticee no. 1 in his statement given to SEBI has stated that the shares of Global were transferred to these accounts of the 5 existing entities in off-market by Mahavir Gohil and one of his accomplice Jaideep Mehta and that all the DIS of these accounts were kept with Mahavir Gohil only. The existing entities have, in cross examination revealed that the blank DIS's were signed and handed over by them to Abhay Javlekar who had introduced Noticee no. 1 to Mahavir Gohil only. The Noticee no. 1 has also stated that he has no knowledge as to who got the money from the sale of shares of Global. Despite receiving all of this information, the Investigating Authority, SEBI has for reasons best known to excluded Mahavir Gohil and his accomplice Jaideep Mehta from the investigation process. They have neither been summoned nor their statements have been recorded nor have they been called upon to depose before SEBI with an opportunity to the Noticee no. 1 to cross examine them. The names of said persons does not form part of the 44 suspected entities that they have investigated as more particularly set out under Para 4 of the SCN.*

xii. *A Final Report Form dated April 03, 2014 has been prepared by EOW under Section 173 of the Code of Criminal Procedure (CrPC) and is believed to be submitted with the concerned Magistrate court. As per the said report, one*

Rakesh Somnath Dixit is the key accused in the matter who has been arrested by the authorities. The other persons accused in the matter have also been named in the said Final Report. On a bare reading of the aforesaid Final Report, it becomes clear that investigation process undertaken by the Investigating Authority, SEBI was not a thorough one. It may be thus be observed that the veracity of the statements recorded by the Investigating Authority, SEBI is questionable. No attempts have been made by the Investigating Authority to ascertain the true identity of the persons who created the 26 bogus entities, trace the flow of funds identify the source of fraud, look into the role played by RTAs and DPs in allowing creating of bogus non-existing entities by turning a blind-eye to KYC and compliance related issued or even care to ascertain the actual quantum of wrongful gain or loss involved in the matter.

xiii. *As per the said Final Report, the actual amount involved in the matter is Rs. 2,30,25,673/- and not Rs. 4,60,99,440/- which was counted twice on account of clerical error. Yet, the Investigating Authority has accepted the allegation contained in the original complaint without verifying the same and without application of mind. The SCN which is much subsequent in time also suffers from the same defect which is apparent on the face of record and no efforts have been made to check the status of present proceedings before EOW.*

xiv. *The Noticee no. 1 has categorically deposed that he has not received any amount from the sale of the shares as alleged. Further the SCN is completely silent about the connection between Mr. Rakesh Dixit and the Noticee no. 1. As a matter of record, Angel Broking Securities Ltd has filed FIR with MIDC Police Station against Mr. Rakesh Dixit, copy of the chargesheet is also provided to SEBI. The name of the Noticee is not mentioned in the FIR or the Chargesheet. There is no direct link established between the accomplices of Mr. Rakesh Dixit and the Noticee no. 1. Since no link or nexus is established between the Mr. Rakesh Dixit and Noticee no. 1, the allegation that Noticee no. 1 is the master mind behind facilitating fraudulent sale of shares belonging to 14 companies in the market*

amounting to purportedly Rs. 4.60 crores is unfathomable and completely without basis.

xv. *The SCN has relied on the investigation report prepared by EOW in the matter. SEBI has prepared the SCN exactly as per the investigation report. SEBI has not carried out any independent enquiry, further enquiry or investigation to verify the statements recorded during investigation. The investigation conducted by SEBI is shallow since the chargesheet was filed much prior on April 03, 2014 and was sufficiently available to SEBI at the time of issuing the Show Cause Notice. It is submitted that the proceedings on the EOW investigation have not been provided to the Noticee no. 1.*

xvi. *SEBI has conveniently avoided to ascertain the steps taken by EOW and the result of their investigation by relying on only on the investigation report and not the charge sheet dated April 03, 2014 which is filed much prior in time to the issuance of the SCN. This is proof of the fact that SEBI had issued the SCN with a predetermined approach to implicate Noticee no. 1 and the same is evident from the extreme lack of evidence and injudicious inferences drawn in the SCN whereby allegations of serious and incriminating nature have been levelled without any substantive evidence against the Noticee no. 1 and by ignoring crucial documents and information revealed during investigation of the matter. Further, as mentioned hereinabove, Noticee no. 1 was provided with inspection of only 2 documents on February 28, 2020. SEBI has sought to rely upon all the above documents and evidences in the SCN to levy allegations against the Noticee no. 1 of being the master mind behind the alleged activities and yet not provided inspection of the same. The Noticee no. 1 has also not been offered the opportunity to cross examine these witnesses to defend and contradict the testimony of the witnesses relied upon by SEBI. The allegation in the SCN are therefore unjustified and without any cogent reasons.*

b) Noticee no. 3 (Abhay Dattatray Javlekar) vide letter dated November 10, 2019, January 30, 2020 and July 01, 2020, *inter alia* submitted that:

i. *On perusal of Para 2, I understand that because of off market transfer carried out in my name/account, the proceedings are initiated against me. In this regard at the outset I would like to clarify that, it is an admitted position by SEBI that Mr. Arvind (Mastermind/Director of Global Securities Ltd) had fraudulently used my account to carry out alleged off market transfer.*

ii. *The trading in the scrip of GSL was carried out by Mr. Arvind Goyal in my name. this fact has been acknowledged and recognized even by SEBI in the SCN. It has been concluded by Aditya Birla Money Limited, with whom I had a trading cum demat account, in one of the call records, that I had given mobile number 932229797 to the employee of Aditya Birla Money Limited for confirmation details. Further, it has been deposed by Arvind Goyal that this cell number belonged to him but is not in existence anymore since 2013.*

iii. *Further, in the account opening form at Aditya Birla Money Limited, email ID of Arvind Goyal has been provided which is agoyal143@yahoo.com.*

iv. *Further, all the 5 entities, including me, who were involved in off market dealing with the non-existing bogus entities have confirmed that their demat, trading and bank accounts were opened at the insistence of and with the assistance of Arvind Goyal only and that he only used to place orders on their behalf with the their stock brokers.*

v. *I submit that I am innocent in the entire matter. I have neither traded in my account, or anyone else's trading account. I am being framed in the matter on the basis of wrongful trading which was eventually not done by me and the allegations leveled against me in the SCN are deficient of any concrete evidence or documentary proof. I therefore, state that the allegations levied in the SCN are untrue, false and have been levied without proper investigation in the matter.*

vi. *It is pertinent to mention that, Economic Offence Wing, Mumbai had issued letter dated 09.01.2015 u/s 91 and 160 of Criminal Procedure Code to me and letter dated 03.10.2016. By said letters, I was directed to attend the EOW office in case of EOW CR No. 68 of 2013. On perusal of said letter, I understand that I was called by EOW to attend their office to assist in conduct of their investigation. Hence, I submit that during the process of EOW investigation, apparently EOW has treated me as a witness and not as accused or any law violator. Thus, no adverse inferences ought to have been drawn by SEBI against me.*

vii. *Pursuant to an investigation conducted by SEBI in the script of Incap Financial Services Ltd. for the period from 01.12.2010 to 23.02.2011, SEBI had passed an Ad interim Ex parte Impounding Order dated 20.10.2015. Thereafter, SEBI has passed final order dated 23.10.2019 u/s 11(1), 11(4) and Section 11B of the SEBI Act, 1992. Importantly, under Para 21 of the order it is stated that, "Arvind Goyal who was the Director of Incap had, in addition to his trading account, used/operated the trading account of Abhay Javlekar and Pooja Goyal...". Thus, I humbly state that, admittedly modus of operandi adopted by Arvind Goyal is similar in both the matters.*

viii. *As regards the copies of the statements of 4 persons provided to me, it appears that, the persons have pinned the blame on me in the place of Mr. Arvind Babulal Goyal. It is submitted that these persons have changed their statements after 5 years and the statement given in cross examination are different from the statement given during the course of investigation before Mr. BK Gupta, the Investigating Authority.*

ix. *There appears to be some other motive in roping me in the proceedings after a period of 5 years when the investigation has been completed and SCN has been issued. These persons have changed their statement very late in the proceedings.*

x. *In the statements of all these persons recorded before the Investigating Authority, these persons have deposed that they were called by the EOW twice or thrice and they have given the same statement before the EOW. This establishes that the above persons have given the statement implicating Mr. Goyal not just once but many times. The statement has been given once in SEBI, however in EOW, the statements have been given upto four times.*

xi. *Further, in the Adjudication Order dated January 29, 2020 bearing reference no. SR/PP/2019-20/6629/158 the Ld. Adjudicating Officer has referred to the reply filed by Mr. Dharmendra Bhojak dated January 01, 2018 where he himself admits that Mr. Arvind Goyal had obtained an affidavit from him. The aforesaid proves that these persons have been consistent in their stand against Mr. Arvind Goyal and to implicate me at a very late stage in the proceedings, raises doubt over the conduct of Mr. Arvind Goyal. In case reliance is placed on the statements of any of these persons, which are contradictory time and again, the same would amount to travesty of justice.*

Consideration of submissions and findings:

7. I have perused the SCN dated September 11, 2017, along with its annexures, the replies filed by the Noticees, submissions made during the course of personal hearing, statements made in the cross examination, written submissions filed thereafter and material available on record. The question now arises as to whether the Noticees have violated the provisions of SEBI Act, 1992 and the PFUTP Regulations, 2003 as alleged in the SCN dated September 11, 2017.

8. Before dealing with the various allegations made in the SCN, it would be appropriate to refer to the provisions of law which are alleged to have been violated by the Noticees and relevant extract whereof is reproduced below:

Relevant extract of provisions of SEBI Act, 1992:

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

Section 12A: *No person shall directly or indirectly, -*

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognised stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(d) ……..”

Relevant extract of provisions of PFUTP Regulations, 2003:

“3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.”

Regulation 4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—

(a).....

(b).....

...

(h) selling, dealing or pledging of stolen or counterfeit security whether in physical or dematerialized form;

9. The brief case as made out in the SCN is that Noticee no. 1 opened 26 demat accounts in the name of 26 non-existing bogus entities (Noticees no. 12 to 37), wherein, Noticee no. 1 dematted 3,56,222 shares of 14 companies (as given in para 2(v) above) which were either stolen or counterfeit or were acquired through impersonation. Thereafter, Noticee no. 1 sold 1,03,527 shares in the market from these 26 demat accounts and transferred 2,52,695 shares through off-market transaction to the demat account of five existing persons (i.e. Noticee no. 3 to 7) and 2 non-existing persons (i.e. Noticee no. 10 and 11), which were also being operated by Noticee no. 1. Subsequently, Noticee no. 1 sold the shares transferred to these 7 demat accounts (i.e. in the name of Noticee no. 3, 4, 5, 6, 7, 10 and 11) in the market and proceeds of sale were either withdrawn through cross bearer cheques/ATMs by Noticee no. 1 or Noticee no. 1 gave cross bearer cheques drawn in the name of different entities to one Rakesh Dixit for cheque enchasing through cheque discounting with the help of Noticees no. 8 and 9.

Arvind Babulal Goyal (Noticee no. 1):

10. I note that Noticee no. 1 has made a preliminary contention that he has sought inspection of various documents referred to and relied upon by SEBI for the purpose of these proceedings and the same have not been provided to him. I note that on February 28, 2020, the Noticee no. 1 was granted the opportunity to take inspection of documents referred to and relied upon by SEBI in the SCN. I note that on the said date of inspection, the Noticee no. 1 was provided with the inspection of the following documents:
    (a) Complete Annexures to SCN dated September 11, 2017 (copies provided in CD).
    (b) Copies of the news items dated January 08, 2014 which appeared in Economic Times and Business Standard.

(c) Copy of the details of the accounts of the 26 entities available with SEBI which were opened through Angel Broking Pvt. Ltd.

(d) Copies of the Account Opening Forms, KYC, Proof of identity, of 26 clients while opening account with Angel (copies provided in CD)

(e) Voice Records submitted by Religare Securities Limited (copies provided in CD)

(f) Copy of the POA given by Manish Rathi to Religare as regard for Mr. Goyal to place orders on behalf of Mr. Manish Rathi.

(g) Statements of persons/entities are mentioned at Annexure C to Annexure Q to the SCN dated September 11, 2017 (copies provided in CD).

10A. In this regard, the Noticee no. 1 has submitted in his reply dated September 07, 2020 that the items mentioned under Sr. Nos. (4) and (5) of the proceedings of inspection (Sr. nos (d) and (e) above) i.e. Copies of AOF, KYC, Proof of Identity of 26 clients while opening account with Angel, and voice records submitted by Religare Securities Ltd. were to be provided to the Noticee through CD, being voluminous in nature, but that the Noticee has not been provided the said information till date. However, I note that as per the minutes of the proceedings of inspection of documents granted to Noticee no. 1 on February 28, 2020, it is nowhere recorded that the CD's would be provided at a later date. On the contrary, it is recorded in the said minutes of the inspection that the CD's have been provided to the Noticee and the same has been signed/acknowledged by the Noticee no. 1 on the minutes of the proceedings of inspection of documents that took place on February 28, 2020. It shows that the CD's with the relevant documents (Sr. No.s (d) and (e) above) have been provided to the Noticee no. 1 during the inspection itself.

10B. Further, I note that the Noticee no. 1 has, after the inspection granted to it on February 28, 2020, continued to contend that SEBI has not provided him inspection of all the documents he has sought for vide his letters dated December 20, 2019, December 27, 2019, January 02, 2020 and February 06, 2020, which he claims have been referred to and relied upon by SEBI for the

purpose of these proceedings. In this regard, I note that whatever documents have been relied in the SCN have been provided as annexures to the SCN. Further, I also observe that proceedings have been initiated based on newspaper reports dated January 08, 2014 which appeared in the Economic Times and Business Standard, copies of which have been provided to the Noticee during the inspection of documents granted to the Noticee on February 28, 2020. I note that there are certain document/records relied upon in the SCN but have not been provided as annexure to the SCN or for inspection to the Noticee. Therefore, while deciding the present matter, the inference drawn on such documents/records in the SCN is not taken into consideration. As copies of all the other documents relied upon by SEBI in the SCN were already provided to the Noticee no. 1 in response thereto Noticee no. 1 has filed detailed replies, I find that no prejudice has been caused to Noticee no. 1 in defending his interest and contesting the allegation made against him in the SCN.

10C. It has been alleged in the SCN that Noticee no. 1 opened 26 demat accounts in the name of 26 non-existing bogus entities (Noticees no. 12 to 37) and along with other suspected entities had acquired or transferred 3,56,222 physical shares of 14 companies, thereby facilitating fraudulent off market transfer of the said shares. It is alleged that he had fraudulently dealt in either stolen or counterfeit shares and transferred the physical shares by using the identities of 26 non-existing and bogus entities and then subsequently, sold these shares or transferred them in off-market to 5 existing entities and 2 non-existing bogus entities whose accounts were operated by him. Thus, it has been alleged that Noticee no. 1 had facilitated the fraudulent sale of the 3,56,222 shares belonging to 14 different companies in the market amounting to a total of Rs. 4.60 crores through these existing and bogus entities and thereby defrauding the original and genuine shareholders.

10D. With regard to the allegation that Noticee no. 1 had opened 26 demat accounts in the name of 26 non-existing bogus entities, the Noticee no. 1 has submitted in his reply dated September 07, 2020 that none of the addresses, contact

numbers, photographs or PAN of the non-existing bogus entities belong to him and no such connection has been made by the Investigating Authority. That save and except in the case of one non-existing bogus entity i.e. Noticee no. 12, no connection has been established between him and the other 25 non-existing bogus entities. Further, that with regard to the Noticee no. 12, the Noticee no. 1 has submitted that SEBI has relied on a MTNL telephone bill submitted by him in the year 2006 for a car loan, which was in the name of Bhushan Punamiya and that inspection of this MTNL telephone bill was not provided to him and therefore, there is no basis to establish that the Noticee no. 1 was connected to Noticee no. 12, much less 26 bogus entities.

10E. With regard to the submissions made by Noticee no. 1, I note that shares were transferred from the accounts of these 26 non-existing bogus entities in off-market to the accounts of Noticees no. 3, 4, 5, 6, 7, 10 and 11 and I note that Noticee no. 1 in his statements dated July 17, 2015 and July 27, 2016, made before the SEBI Investigating Authority, had stated that:

"..... ... I was also asked whether I knew from where the shares in off market were credited in the accounts of Abhay Dattatray Javlekar, Yatin Vasantrai Parekh, Dharmendra Harilal Bhojak, Ramesh Dwarkadas Daga and Manish Devendra Rathi. I told EOW that I knew these people and that the shares were transferred in the accounts by Mahavir Gohil. I further told EOW that I had met Gohil in Ahmedabad in the later half of the year 2011 through our common friend Samir Shah of Ahmedabad (later shifted to Mumbai). Gohil then also used to meet me in Mumbai where Abhay Dattatray Javlekar also met him in our meetings. We used to meet him in Hotel Sea Princess, Juhu, Mumbai. During one of our meetings in Mumbai in early 2012, Gohil told me and Javlekar to furnish details of some trading accounts in the shares market. He told that he had some trading tips and he can give returns to us. I told Gohil that some friends of Javlekar had trading accounts and that Javlekar would provide their details. Javlekar then gave the details of these accounts of his and his friends, viz. Abhay Dattatray Javlekar, Yatin Vasantrai Parekh, Dharmendra Harilal Bhojak and Ramesh Dwarkadas Daga. I had helped Daga in opening in demat cum trading account.....The shares of Global Securities were then transferred to these accounts in off-market by Mahavir Gohil and one of his accomplice Jaideep Mehta. Then either Gohil or Mehta or I or the

individuals, viz. Abhay Dattatray Javlekar, Yatin Vasantrai Parekh, Dharmendra Harilal Bhojak and Ramesh Dwarkadas Daga gave the orders for selling the shares in the market."

10F. The aforesaid statement had been made when the Noticee no. 1 was asked whether he knew from where the shares in off market were credited in the accounts of Noticees no. 3, 4, 5, 6 and 7. From the above statement of Noticee no. 1, I observe that Noticee no. 1 was very much aware that the shares of Global Securities Limited from the accounts of the 26 non-existing bogus entities were transferred in off-market to the accounts of Noticees no. 3, 4, 5, 6 and 7. Further, I note that Noticee no. 1 had stated that he also used to give orders for selling these shares of Noticees no. 3, 4, 5, 6 and 7 in the market. In this regard, as dealt with in the subsequent paras, I observe that Noticee no. 1 had operated the trading cum demat accounts and bank accounts of Noticees no. 3, 4, 5, 6 and 7 and had facilitated the fraudulent sale of 45,300 shares (Noticee no. 3), 95,700 shares (Noticee no. 4), 48,000 shares (Noticee no. 5), 40,000 shares (Noticee no. 6) and 7,100 shares (Noticee no. 7), of Global Securities Ltd in the market. I note that these shares of Global Securities Ltd that were sold in the market through the accounts of Noticees no. 3, 4, 5, 6 and 7 by Noticee no. 1, were the shares received in off-market from the accounts of the 26 non-existing bogus entities. In view of the same, I find that there is enough evidence to show that Noticee no. 1 was operating the accounts of the 26 non-existing bogus entities as the shares with the 26 non-existing bogus entities could not have been transferred in off-market to the accounts of Noticees no. 3, 4, 5, 6 and 7 without the knowledge of Noticee no. 1 who was operating the accounts of Noticees no. 3, 4, 5, 6 and 7.

10G. I also note that with regard to the above deposition made by Noticee no. 1 before the SEBI Investigating Authority, Noticee no. 1 has submitted that in his statement given to SEBI, he has stated that the shares of Global Securities Ltd were transferred to these accounts of the 5 existing entities in off-market by one Mahavir Gohil and one of his accomplice Jaideep Mehta and that all the delivery instruction slips (DIS) of these accounts were kept with Mahavir Gohil only. The Noticee no. 1 has also submitted that he has no knowledge as to

who got the money from the sale of shares of Global Securities Ltd and that despite receiving all of this information, the Investigating Authority, SEBI has excluded Mahavir Gohil and his accomplice Jaideep Mehta from the investigation process. In this regard, I note that the said Mahavir Gohil and Jaideep Mehta who are alleged by the Noticee no. 1 to have transferred the shares of Global Securities Ltd to the accounts of Noticees no. 3, 4, 5, 6 and 7 in off-market, are not Noticees in the present proceedings. Further, I note from the investigation report, a copy of which has been provided to Noticee no. 1 as Annexure "A" to the SCN, that during the time of his above mentioned depositions to the SEBI Investigating Authority, Noticee no. 1 had undertaken to furnish complete address, contact details, mobile numbers, emails IDs, photos and PAN of Mahavir Gohil and Jaideep Mehta and also to bring them to SEBI office for their depositions in the matter. However, it has been noted in the investigation report that Noticee no. 1 neither submitted the details of the two persons nor has he brought them to SEBI office. Hence with regard to the above submissions, I find that Noticee no. 1 has used the name of the two persons just to feign his ignorance in the matter and as an attempt to divert the attention of the SEBI investigations from his prime role in the matter.

10H. Further, it has been alleged in the SCN that Noticee no. 1 had used the identity of 5 existing entities to open trading cum demat accounts and transfer shares of Global Securities Limited in such demat accounts in off market. The five existing entities are Abhay Dattatray Javlekar (Noticee no. 3), Yatin Vasantrai Parekh (Noticee no. 4), Manish Devendra Rathi (Noticee no. 5), Dahrmendra Harilal Bhojak (Noticee no. 6) and Ramesh Dwarkadas Daga (Noticee no. 7). The role and the statements of each of the 5 existing entities have been dealt with in the subsequent paras. With regard to this allegation that Noticee no. 1 had used the identity of 5 existing entities to open trading cum demat accounts and transfer shares of Global Securities Limited in such demat accounts in off market, the Noticee no. 1 in his reply dated September 07, 2020 has submitted that the entire basis for levelling charges against him under the SCN is emanating from the purported depositions made by the witnesses before the Investigating Authority, SEBI. I note that Noticee no. 1 had cross examined Noticees no. 4, 5, 6 and 7 before me. The Noticee submitted that the

statements made by the Noticee no. 3 who has not appeared for cross examination ought not to be relied upon by SEBI in the interest of natural justice and fair play while considering and dealing with the allegations in the SCN. Further, in this regard, the Noticee has submitted that statements made before investigating authorities are prone to be procured or given for ulterior motives or due to persuasion/under influence from certain vested interests and hence, ought not to be relied upon unless verified by the judicial/quasi judicial authority of its veracity and authenticity.

10l. The Noticee no. 1 has further submitted that as per the statements made by the aforesaid persons during the cross examination by Noticee no. 1 in the present proceedings, the said witnesses have retracted from the earlier statements made before the Investigating Authority that Noticee no. 1 had undertaken trades in their accounts. Instead these Noticees during cross examination have stated that Noticee no. 3 traded in their accounts and Noticee no. 1 has not used their identities. The Noticee no. 1 has further submitted that that the accounts have been created at the behest of Noticee no. 3 who has not only aided and facilitated opening of the trading cum demat account of Noticees no. 4, 5, 6 and 7 but also operated their bank account by obtaining their signatures on blank cheques and DIS slips. That this also indicates that the statements made by Noticee no. 3, alleging that Noticee no. 1 facilitated opening of his demat account and that Noticee no. 1 gave orders to brokers to buy and sell shares were false and deliberate to wrongly implicate the Noticee no. 1 as the mastermind as alleged. The Noticee no. 1 has submitted that the statements made by 5 existing entities i.e. Noticees no. 3, 4, 5, 6 and 7 before the investigating authority had been procured through force and coercion and the said Noticees have given their true and correct statement before the Whole Time Member, SEBI during the course of these quasi-judicial proceedings and therefore, the false and incorrect statements recorded by the 5 existing entities by the investigating officer, SEBI cannot be relied upon by SEBI. Noticee no. 1 has also submitted that he has time and again requested for being provided an opportunity to cross examine Noticee no. 3 who has also made certain incriminating statements against him. However, that Noticee no.

3 has under one pretext or another, avoided subjecting himself to cross examination by the Noticee no. 1.

10J. With regard to the above submissions made by Noticee no. 1 on statements of the 5 existing entities, I note that following the principles of natural justice, Noticee no. 1 was granted the opportunity to cross examine Abhay Javlekar (Noticee no. 3), Yatin Parkh (Noticee no. 4), Manish Rathi (Noticee no. 5), Dharmendra Bhojak (Noticee no. 6) and Ramesh Dwarkadas Daga (Noticee no. 7) before me. However, I note that Abhay Javlekar (Noticee no. 3) failed to appear for the same. I note that the Noticees no. 4, 5, 6 and 7 have made contradictory statements during the cross examination conducted by Noticee no. 1. My observations on the cross examination of Noticees no. 4, 5, 6 and 7 by Noticee no. 1 and his submissions made thereafter, are as under:

(i) Dharmendra Bhojak (Noticee no. 6)

a. I note that Noticee no. 6 has been cross examined by Noticee no. 1 on January 07, 2020 before me. I note that in the cross examination, the Noticee no. 6 was asked whether the statements made to SEBI (before the Investigating Authority) on July 26, 2015 are accurate. In this regard, I note that the Noticee no. 6 stated that he does not understand English and before he signed the statement recorded on July 26, 2015, he wasn't explained the contents of it. Further, during the cross examination when he was asked about how many trading accounts, demat accounts and bank accounts he has, Noticee no. 6 stated that he does not know and that he used to sign on instructions of Abhay Javlekar (Noticee no. 3). Noticee no. 6 was also asked that in his statements, it was mentioned that Arvind Goyal (Noticee no. 1) promised him money, to which Noticee no. 6 stated that Arvind Goyal did not make any such promise and that he was working for Abhay Javlekar (Noticee no. 3) and did what he told him. Noticee no. 6 was also asked about who did the trades in his trading account, to which Noticee no. 6 stated that he does not know and that he gave the documents to Abhay Javlekar (Noticee no. 3). Further when asked that in his statement, the bank statements were given to Arvind

Goyal (Noticee no. 1), the Noticee no. 6 stated that he had given it to Abhay Javlekar (Noticee no. 3) and when asked about who had given him the account closing form, Noticee no. 6 stated that it was given to him by Abhay Javlekar (Noticee no. 3). Hence, I note that Noticee no. 6 has now retracted from his earlier statements made before the Investigating Authority of SEBI which was recorded on oath on July 23, 2015. In this regard, I note that under Section 11C of the SEBI Act, it is stated in sub-section (5) and (7) that:

(5) Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally.

.....

(7) Notes of any examination under sub-section (5) shall be taken down in writing and shall be read over to, or by, and signed by, the person examined, and may thereafter be used in evidence against him.

b. From a reading of the said provisions of the SEBI Act, I note that under sub section (5) of Section 11C, the Investigating Authourty may *inter alia* examine on oath any person associated with the securities market in any manner and under sub section (7) notes of any examination under sub-section (5) shall be taken in writing and shall be read over to, and signed by the person examined and may thereafter be used in evidence against him. With regard to the submissions of Noticee no. 1 that the statements made by Noticee no. 4, 5, 6 and 7 were procured by force and coercion by the Investigation Officer, I note that Noticee no. 6 had given his statements before the Investigating Authority on oath on July 23, 2015, wherein, his statement was taken down in writing and read to him and signed by him. I note that the Noticee has not stated during the cross examination that the statement made by him before the Investigating Authority of SEBI was made by force or coercion. Hence the contention of Noticee no. 1 in this regard is untenable. I also note that SEBI Adjudication Order dated January 29, 2020 was passed against the

Noticee no. 6 in the matter of Incap Financial Services Limited, wherein, it was alleged that Dharmendra Bhojak (Noticee no. 6) had lent his name to Arvind Babulal Goyal (Noticee no. 1) and the account of Dharmendra Bhojak was operated by Arvind Babulal Goyal. I note from the said Adjudication Order that the Noticee (Dharmendra Bhojak) had filed his replies with the Adjudicating Officer and the same is recorded in the Adjudication order as under:

"7. The SCN was sent to the Noticee through the speed post acknowledgment due. Proof / Acknowledgment of service of the SCN upon the Noticee is available on record. Noticee vide his undated letter bearing the stamp of inward receipt on June 02, 2016, filed its reply, given in brief as under-

(i) I was in search of job few years aback Mr Abhay Javlekar one of my friend, introduced me to Mr Arvind babulal Goyal. After that Mr Arvind Babulal Goyal hired me as a peon in his office at Goregaon west, on a salary of rs.8000/- pm. After few days he insisted me to open a Demat account with my name, which will be operated by him for some work or else he won't allow me to work with him in future, also he offered me to give some more money on behalf of the account so I dint have any other option other than accepting his offer.

(ii) After that I continued my job with him for few years, he also continued with me at a salary of 8000/- pm, but on asking regarding the accounts, he said he will give the money together instead of giving every month, I again have no option other than to trust him. I asked him many times but the reply was the same, then after few years I myself left the job because I was not satisfied. I told him to close the accounts but he ignored me. Then I also went to Arihant Capitals at vile parle to close my account, but Mr Nimesh didn't accepted my application of closing account, he instead called Mr. Arvind, thereafter Arvind started blackmailing me. Then after I had never worked for him, but after this warm notice I realised that Arvind Goyal has misused my accounts and even my signatures which he can do easily as I am uneducated.

I don't know anything about the matter written in your notice. I am totally unaware of the transactions made in my account because the account were wholly operated by Mr. Arvind Goyal against my wish. I hereby want to tell you that I did all this as I am uneducated & was not having any job, Mr Arvind Goyal has misused me and my accounts."

.....

9. *Subsequent to the appointment of the undersigned as AO, the Noticee was informed about the change of AO vide letter dated November 20, 2017 and an opportunity of hearing before the undersigned was granted on December 12, 2017. Noticee attended the hearing on the specified date and requested for time to submit the documents / evidences and additional submissions if any by January 03, 2018. Hearing Minutes are on record. Noticee vide his undated letter bearing inward receipt date as January 01, 2018 interalia stated that "Mr Arvind Babulal Goyal had taken in written from me, on a stamp paper along with Notary, that all my Demat accounts and Bank accounts were opened through Mr. Abhay Javelekar and I agree for my statement, but all the operations of such accounts like RTGS, signing of cheques etc. on my behalf was done by Mr. Arvind Goyal"."*
(Emphasis Added)

c. From the aforesaid Adjudication Order dated January 29, 2020, which is available on the SEBI website, I note that the Noticee no. 6 has submitted in his undated replies bearing the stamp of inward receipt on June 02, 2016 and January 01, 2018 to the Adjudicating Officer that he had opened a demat account on the insistence of Arvind Babulal Goyal (Noticee no. 1) who operated his account and that when he wanted to close his account he was blackmailed by Arvind Babulal Goyal who had misused his accounts and even his signatures. Further, Noticee no. 6 had stated that he is totally unaware of the transactions made in his account because the account was wholly operated by Arvind Goyal against his wish. In this regard, I note that the period of investigation in the matter of Incap Financial Services Limited was for the period from December 01, 2010 to February 23, 2011 and that in the present proceedings the investigation period was from September 14, 2009 to March 08, 2013, which is during the same period and also the same broker and bank with whom Noticee no. 6 had opened accounts. Further, I note that in the SEBI Order dated September 08, 2020 in the matter of Global Securities Limited, which is available on the SEBI website, where the Noticee no. 6 was a party to the proceedings along with Noticee no. 1, the Noticee no. 6 had in his Affidavit dated July 24, 2019, merit based reply dated July 19, 2019 and additional reply dated August 27, 2020 submitted that Arvind Babulal Goyal (Noticee no. 1) had forced him to

open the demat account, trading account and bank account and threatened him to sign on the necessary documents. I note that it has been observed in the said Order dated September 08, 2020 with regard to the reply of Dharmendra Bhojak (Noticee no. 6 in the present proceedings) that:

"i. It is submitted that a part of the SCN in the matter of EOW investigation case in Arvind Babulal Goyal and others was received wherein my statement recorded on oath by EOW has been considered by SEBI in the investigation. I pray to this Hon'ble Authority to kindly pursue the SCN and my statement recorded therein. I crave leave to refer to and rely upon my statements and observations of SEBI recorded therein, wherein it is clearly established that the said Mr. Arvind Babulal Goyal had impersonated several individuals."

d. Hence, I note that Noticee no. 6 in his statements recorded before the SEBI Investigating Authority on July 23, 2015 in the present proceedings and in his replies before the Adjudicating Officer in the matter of Incap Financial Services Ltd and also in his reply with SEBI in the matter of Global Securities Limited, stated that it was Arvind Babulal Goyal (Noticee no. 1) who had operated his accounts and traded on his behalf and operated his trading and bank accounts. I also note that Noticee no. 6 had filed his aforesaid replies in the matter of Global Securities Limited after giving his statement in the cross examination on January 07, 2020 in the present matter. Further, the letter of Noticee no. 6 authorizing Noticee no. 1 to place orders on his behalf, as submitted to the broker Arihant Capital Markets Ltd, is on record. I also note that the Noticee no. 6 during the cross examination has not stated that the statements made before the SEBI Investigating Authority was by force or coercion. Further, I note that it has been more than 5 years since the statement was made before the Investigating Authority and the Noticee no. 6 has not raised any objection to the said statements before SEBI or filed any reply to the SCN stating that the statement made before the Investigating Authority were incorrect. Therefore, I find that the retraction of Noticee no. 6's statements now in the cross examination to state that it was not Noticee no. 1, is clearly an afterthought to derail these proceedings with

the collusion of Noticee no. 1. In view of the above, I find the statements made by Noticee no. 6 in the cross examination to be untenable as his statements against Noticee no. 1 made before the Investigating Authority was on oath and the same statements against Noticee no. 1 were also made in his own replies as observed in Adjudication Order dated January 29, 2020 in the matter of Incap Financial Services Ltd. and also in his replies in the matter of Global Securities Limited.

(ii) Ramesh Dwarkadas Daga (Noticee no. 7)

a. I note that Noticee no. 7 has been cross examined by Noticee no. 1 on January 31, 2020 before me. I note that in the cross examination, the Noticee no. 7 was asked whether there is a difference between his present statement and what was recorded before the Investigating Authority of SEBI on July 03, 2015. In this regard, the Noticee no. 7 has stated in the cross examination that he opened the accounts on behalf of Abhay Javlekar (Noticee no. 3) who had operated both his banking account as well as demat trading account with Arihant Capital Markets Ltd. Further, when asked about his signing on blank cheques and DIS and RTGS, Noticee no. 7 has stated that he signed the blank cheques and DIS and RTGS and handed it over to Abhay Javlekar and that he has met Abhay Javlekar many times at IndusInd Bank. I also note that when Noticee no. 7 was asked whether it is correct that Arvind Goyal had taken him to Santacruz/Kandivili as recorded in his earlier statements before the Investigating Authority, Noticee no. 7 stated that it was actually Abhay Javlekar who had taken him there. In this regard, I note that Noticee no. 7 in the cross examination, has changed his statements that he had given before the Investigating Authority of SEBI on July 03, 2015. I note that in the cross examination he has now stated that it was Abhay Javlekar (Noticee no. 3) and not Arvind Goyal (Noticee no. 1) who had operated his bank account and demat cum trading account and that it was Abhay Javlekar and not Arvind Goyal to whom he had given the signed blank cheques, DIS and RTGS. Hence, I note that Noticee no. 7 has now retracted from his earlier statements made before the Investigating Authority of SEBI which was recorded on oath

on July 03, 2015. In this regard, I note that under Section 11C of the SEBI Act, it is stated in sub-section (5) and (7) that:

(5) Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally.

.....

(7) Notes of any examination under sub-section (5) shall be taken down in writing and shall be read over to, or by, and signed by, the person examined, and may thereafter be used in evidence against him.

b. From a reading of the said provisions of the SEBI Act, I note that under Section 11C sub section (5), the Investigating Authourty may examine on oath any person associated with the securities market in any manner and under sub section (7) notes of any examination under sub-section (5) shall be taken in writing and shall be read over to, and signed by the person examined and may thereafter be used in evidence against him. With regard to the submissions of Noticee no. 1 that the statements made by Noticee no. 4, 5, 6 and 7 were procured by force and coercion by the Investigation Officer, I note that Noticee no. 7 had given his statements before the Investigating Authority on oath on July 03, 2015, wherein, his statement was taken down in writing and read to him and signed by him. I note that the Noticee no. 7 has not stated during the cross examination that the statement made by him before the Investigating Authority of SEBI was made by force or coercion. Hence the contention of Noticee no. 1 in this regard is untenable. In this regard, I also note that SEBI Adjudication Order dated December 23, 2019 was passed against Ramesh Dwarkadas Daga (Noticee no. 7 in the present proceedings) in the matter of Incap Financial Services Limited, wherein, it was alleged that Ramesh Dwarkadas Daga (Noticee no. 7) had lent his name to Arvind Babulal Goyal (Noticee no. 1) and the account of Ramesh Dwarkadas Daga was operated by Arvind Babulal Goyal. The period of investigation in the said matter was for the period from December 01, 2010 to February 23, 2011. I note from the said

Adjudication Order that the Noticee (Ramesh Dwarkadas Daga) had filed his reply and the same is recorded in the Adjudication order as under:

"7. The SCN was sent to the Noticee through the speed post acknowledgment due. Proof / Acknowledgment of service of the SCN upon the Noticee is available on record. Noticee vide his letter dated October 24th, 2016 filed its reply, given in brief as under-

(i) All the transactions done in this matter of Incap Financial Services Ltd was totally operated by Mr. Arvind Babulal Goyal. Sir I Just opened the Savings Account at IndusInd bank, M.G. Road Branch, Kandivali W). Mumbai. & Demat Account at Arihant Capital Santacruz Branch just in the trust of friendship with Arvind Goyal. Sir I am total unknown the transaction of stocks and bank that have been done in this matter. I just signed the Slips of Arihant Capital and RTGS Form / Cheque Book and handed to Mr. Arvind Goyal.

(ii) I also request you please enquire at Arhiant Capital that, I myself have not called a single time for any trading. Sir all the transactions and Bank operations where operated by Mr. Arvind Goyal. I done know anything rather that this in this matter, I am unknown in Stocks Trading.

....."

c. From the aforesaid Adjudication Order dated December 23, 2019, which is available on the SEBI website, I note that Ramesh Dwarkadas Daga (Noticee no. 7) has submitted in his reply dated October 24, 2016 to the Adjudication Officer in the matter of Incap Financial Services Limited that all the transaction and Bank operations were operated by Arvind Goyal (Noticee no. 1) and that he has just signed the slips of Arihant Capital and RTGS Forms/cheque books and handed it to Arvind Goyal (Noticee no. 1). I note that in the matter of Incap Financial Services Ltd, proceedings were also initiated under Sections 11(1), 11(4) and 11B of the SEBI Act against Arvind Babulal Goyal (Noticee no. 1) and Ramesh Dwarkadas Daga (Noticee no. 7) among others and SEBI Order dated October 23, 2019 was passed in the matter. In the said Order dated October 23, 2019 it has been observed that Ramesh Dwarkadas Daga (Noticee no. 7) vide his replies dated April 19, 2016, August 16, 2017 and July 17, 2018 to SEBI had also submitted a similar reply that it was Arvind Goyal who had operated his bank accounts and trading cum

demat accounts and that he had submitted signed blank cheques/RTGS/NEFT forms to Arvind Goyal. In this regard, I note that the period of investigation in the matter of Incap Financial Services Limited was for the period from December 01, 2010 to February 23, 2011 and that in the present proceedings the investigation period was from September 14, 2009 to March 08, 2013, which is during the same period. Further, in his statements before the Investigating Authority on July 03, 2015 in the present proceedings, the Noticee no. 7 has stated that the trading cum demat account and bank accounts were opened in 2010 which is in the same period as the matter of Incap Financial Services Ltd, and also with the same broker and bank.

d. Hence, from the above, I note that Noticee no. 7 in his statements recorded before the SEBI Investigating Authority on July 03, 2015 in the present proceedings, and in his replies dated April 19, 2016, August 16, 2017 and July 17, 2018 to SEBI and his reply dated October 24, 2016 to the Adjudicating Officer in the matter of Incap Financial Services Limited, had stated that it was Arvind Babulal Goyal (Noticee no. 1) who was operating his bank account and his trading cum demat account and that he had given signed blank cheques/RTGS/DIS to Arvind Babulal Goyal (Noticee no. 1). Further, the Noticee no. 7 in his statements before the SEBI Investigating Authority has stated that this is the same statements he has made before the EOW during their investigation. Furthermore, the letter of Noticee no. 7 authorizing Noticee no. 1 to place orders on his behalf, as submitted to the broker Arihant Capital Markets Ltd, is on record. I also note that the Noticee no. 7 during the cross examination has not stated that the statements made before the SEBI Investigating Authority was by force or coercion. Further, I note that it has been more than 5 years since the statement was made before the Investigating Authority and the Noticee no. 7 has not raised any objection to the said statements before SEBI or filed any reply to the SCN stating that the statements made before the Investigating Authority were incorrect. Therefore, I find that the retraction of his statements now in the cross

examination to state that it was not Noticee no. 1, is clearly an afterthought to derail these proceedings with the collusion of Noticee no. 1. In view of the above, I find the statements made by Noticee no. 7 in the cross examination to be untenable as his statements against Noticee no. 1 made before the Investigating Authority was on oath and the same statements against Noticee no. 1 were also made in his own replies as observed in SEBI Order dated October 23, 2019 and Adjudication Order dated December 23, 2019 in the matter of Incap Financial Services Ltd.

(iii) Yatin Vasantral Parakh (Noticee no. 4)

a. I note that Noticee no. 4 has been cross examined by Noticee no. 1 on January 07, 2020 before me. From the statements of Noticee no. 4 before the Investigating Authority, I note Noticee no. 4 stated that his accounts were opened at Edelweiss, Religare and IndusInd with Arvind Babulal Goyal (Noticee no. 1) as the facilitator. Noticee no. 4 has stated that Arvind Babulal Goyal started trading in his account with Edelweiss since late 2009 and continued till 2012 and that Arvind Babulal Goyal generated the passwords for demat and trading accounts and kept it to himself. Further, I note that Noticee no. 4 has stated that only Arvind Babulal Goyal used to give orders to the brokers to sell and purchase the scrips. However, I note that during the cross examination of Noticee no. 4 by Noticee no. 1 on January 07, 2020 before me, Noticee no. 4 has retracted from his statements made before the SEBI Investigating Authority. During cross examination, the Noticee has now stated that what has been stated to have been attributed to Arvind Goyal in the statements before the SEBI Investigating Authority was actually to Abhay Javlekar. I note that the Noticee no. 4 during the cross examination has stated that it was Abhay Javlekar who was the facilitator in opening his accounts with Religare, Edelweiss and IndusInd Bank.

b. In this regard, I note that there is a trend in retraction of statements made by Noticees no. 4, 5, 6 and 7 during the cross examination of these Noticees by Noticee no. 1 before me. With regard to Noticees 6 and 7,

as discussed in the above paras, I note that the statements made during the cross examination were untenable as these Noticees had made the same statements on oath before the SEBI Investigating Authority and also in their replies filed before SEBI and Adjudicating Officer in other matters and hence, the retraction of these statements were clearly an afterthought and untenable. With regard to Noticee no. 4, I note that summons under Section 11C (3) and 11C (5) were issued to him and his statement on oath was recorded on June 23, 2015 before the SEBI Investigating Authority, in which he *inter alia* stated that he visited EOW for three times and had deposed the same details as submitted by him in the above paras. Further, I note that Noticee no. 4 has not stated during the cross examination by Noticee no. 1 on January 07, 2020 before me that his statements recorded on July 24, 2015 before the SEBI Investigating Authority was by force or coercion or that he did not understand the statements that he had signed. Hence, I find it peculiar that Noticee no. 4 would now simply change his statement and that too only with respect to the person responsible for operating his banking and trading account. In view of the above, I find that the statements made by Noticee no. 4 during the cross examination are an afterthought and are thus, untenable.

(iv) Manish Devendra Rathi (Noticee no. 5)

a. I note that Noticee no. 5 has been cross examined by Noticee no. 1 on January 07, 2020 before me. From the statements of the Noticee no. 5 before the SEBI Investigating Authority, I note that Noticee no. 5 has stated that Arvind Babulal Goyal (Noticee no. 1) had asked him to open a trading cum demat account and bank account and that Noticee no. 1 would trade on behalf of him through his accounts. Further, that Noticee no. 1 would pay him Rs. 5000/- every month for lending his name for dealing in the share market. Noticee no. 5 has also stated that Noticee no. 1 had brought the application forms and KYC for opening accounts with Religare Securities Limited and ING Vyasa Bank and Noticee no. 1 had filled in the forms and taken his signature and further, that Noticee

no. 1 had taken his signature on blank cheques and blank DIS. However, I note that during the cross examination of Noticee no. 5 by Noticee no. 1 on January 07, 2020 before me, Noticee no. 5 has retracted from his statements and has now stated during the cross examination that it was Abhay Javlekar (Noticee no. 3) who had asked him to open a bank and trading account for a monthly payments of Rs. 5000/-. Further, Noticee no. 5 has stated during the cross examination that it was Noticee no. 3 who had taken his signatures on the blank cheque books and DIS statements.

b. In this regard, I note that there is a trend in retraction of statements made by Noticees no. 4, 5, 6 and 7 during the cross examination of these Noticees by Noticee no. 1 before me. With regard to Noticees 6 and 7, as discussed in the above paras, I note that the statements made during the cross examination were untenable as these Noticees had made the same statements on oath before the SEBI Investigating Authority and also in their replies filed before SEBI and Adjudicating Officer in other matters and hence, the retraction of these statements were untenable. With regard to Noticee no. 5, I note that summons under Section 11C (3) and 11C (5) were issued to him and his statement on oath was recorded on July 24, 2015 before the SEBI Investigating Authority, in which he *inter alia* stated that he visited EOW four times and had deposed the same details as submitted by him in the above paras. Further, I note that Noticee no. 5 has not stated during the cross examination by Noticee no. 1 on January 07, 2020 before me that his statements recorded on July 24, 2015 before the SEBI Investigating Authority was by force or coercion or that he did not understand the statements that he had signed. Hence, I find it peculiar that Noticee no. 5 would now simply change his statement and that too only with respect to the person responsible for operating his banking and trading account. I also note that Noticee no. 5 had authorized Noticee no. 1 to trade in his account and when he was asked about the same during the cross examination, Noticee no. 5 has not denied the same and has instead stated that Abhay Javlekar had

given him various forms to signs and he may have signed it. In view of the above observations, I find that the statements made by Noticee no. 5 during the cross examination are an afterthought and thus, untenable.

c. Further, I note that Noticee no. 1 in his reply has referred to a certain email dated September 04, 2020 received by Noticee no. 1 from Varsheet Vasantkumar Jain of Religare Securities Limited with regard to its client Noticee no. 5, a copy of which is stated in his reply to be annexed as Annexure "16". The Noticee no. 1 has submitted that vide the said email, Varsheet Vasantkumar Jain stated that the statements made by him before the SEBI Investigating Authority was not read and explained to him even though he has signed it. However, I note that no such email dated September 04, 2020 has been annexed/attached with the reply dated September 07, 2020 of Noticee no. 1 and hence, I find the reliance upon such email as irrelevant and untenable.

10K. In view of the above, I find that the submissions of the Noticee no. 1 that from the depositions of the Noticees no. 4, 5, 6, and 7 made during the cross examination it is confirmed that Noticee no. 1 has not used their identities, as untenable. The Noticee no. 1 has submitted that the statements made by Noticees no. 4, 5, 6, and 7 before the investigating authority had been procured through force and coercion. However, I find the said submissions is untenable as none of aforesaid 4 Noticees have deposed during the cross examination that the statements recorded before the SEBI Investigating Authority were procured through force and coercion. Further, as discussed in the aforesaid paras, it is clear that depositions made by Noticees no. 4, 5, 6, and 7 during the cross examination are an afterthought as I note that none of the Noticees no. 4, 5, 6, and 7 have filed reply/written submissions to the SCN in the matter, through which they could have on their own volition submitted that the statements made by them before the SEBI Investigating Authority are incorrect or have been procured through force and coercion.

10L. Further, with regard to submissions of Noticee no. 1 with respect to the statements made by Noticee no. 3 before the SEBI Investigating Authority, I note that despite the Noticee no. 3 being called on various dates being January 07, 2020, January 31, 2020, March 04, 2020, June 26, 2020 and August 20, 2020 for cross-examination by Noticee no. 1, the Noticee no. 3 has failed to appear. Therefore, I find that the statements made by the Noticee no. 3 against Noticee no. 1 may not be used against Noticee no. 1. However, I note that there is corroborative evidence in this regard from Noticee no. 1's own reply. I note that Noticee no. 1 in his own submissions has referred to another matter where the Noticee no. 1 along with Noticees no. 3, 6 and 7 have been subject to investigation in relation to trading activities in a company known as Incap Financial Services Ltd. In this regard, the Noticee no. 1 has referred to a letter dated January 24, 2014 of Yoke Securities Ltd. in this reply, wherein, Yoke Securities Ltd has denied certain statements made by Noticee no. 3 before SEBI that Noticee no. 1 was operating his account with Yoke Securities Ltd. However, I note that in the very same letter dated January 24, 2014 of Yoke Securities Ltd submitted by Noticee no. 1, Yoke Securities Ltd have stated that they have issued contract notes on the designated email ID provided by Noticee no. 3 in his KYC being agoyal143@yahoo.com. I note that Noticee no. 1 in his statements before the SEBI Investigating Authority in the present proceedings had accepted that the email ID agoyal143@yahoo.com was his. Hence, from his own submissions and reference to the letter of Yoke Securities Ltd, it is noted that Noticee no. 1 was the recipient of the contract notes for the account of Noticee no. 3 with Yoke Securities Ltd, thus corroborating the fact that Noticee no. 1 was operating the account of Noticee no. 3. I also note that Noticee no. 1 has annexed copies of bank account statements of Noticee no. 3 to show that Noticee no. 3 had made transfers to Noticees no. 6 and 7. However, since it has been established from the above paras, that it was Noticee no. 1 who was operating the bank accounts of Noticees no. 3, 6 and 7, I find that possession of these bank account statements are an admission on his part that he was operating their bank accounts. Further, the fact that Noticee no. 1 has the bank statements of Noticee no. 3 only raises more suspicion against Noticee no. 1. Therefore, in view of the above corroborative

evidence submitted by Noticee no. 1 himself, I find that Noticee no. 1 was also operating the trading and demat accounts of Noticee no. 3 to transfer the 45,300 shares of Global Securities Limited in the name of Noticee no. 3 off market.

10M. I also note that it has been alleged in the SCN that Bharat Bhushan Satia (Noticee no. 10) and Balasubramanian N Shankar (Noticee no. 11) were non-existing and bogus entities and Noticee no. 1 has defrauded the original and genuine shareholders of 11,080 shares of 6 listed companies and 5,515 shares of 3 listed companies, respectively, by not only fraudulently using the fake identity of Bharat Bhushan Satia and Balasubramanian N Shankar but also by fraudulently using the systems at the offices of the DP and stock broker. In this regard, Noticee no. 1 has submitted that the statement given by Parmeshwaran Shivramakrishnan, Chief Manager-Internal Controls, ICICI Securities and Harshal Mody, Manager-Compliance, ICICI Bank Ltd., does not indicate any connection or nexus with the Noticee no. 1. That it is only on this basis that SEBI has sought to connect the Noticee no. 1 with the two Non-existing entities. The Noticee no. 1 has submitted that the SCN is completely silent about the manner in which he is connected to all such activities through these 2 non-existing entities and no concrete evidence is available on record to substantiate such allegations and therefore, he has submitted that there is no nexus established between the two Non-existing entities and him. In this regard, I am inclined to find the allegation that Bharat Bhushan Satia (Noticee no. 10) and Balasubramanian N Shankar (Noticee no. 11) were non-existing and bogus entities created by Noticee no. 1 does not hold. However, since the accounts of the 26 non-existing bogus entities, through which the shares were transferred in off-market to Noticee no. 10 and 11, were operated by Noticee no. 1, I find that Noticee no. 1 is responsible for the fraudulent transfer of the shares in off-market to the accounts of Noticee no. 10 and 11 and was also operating the accounts of Noticee no. 10 and 11 as there is no other reason why Noticee no. 1 would have transferred shares in off market from his 26 bogus entities accounts to the accounts of Noticee no. 10 and 11, who are also non-existing and bogus entities. Hence, it is evident that the purpose of

transferring 16,595 shares (11,080 shares of Noticee no. 10 and 5,515 shares of Noticee no. 11) from the 26 bogus entities accounts in off market to the accounts of Noticee no. 10 and 11, who are also non-existing and bogus entities, was part of the fraudulent scheme of Noticee no. 1 in selling the fraudulently acquired shares in the market. Therefore, I find that Noticee no.1 was also operating the accounts of Noticees no. 10 and 11 and sold the 16,595 shares through the accounts of Noticee no. 10 and 11 in the market.

10N. In addition to the above submissions to the allegations in the SCN, I note that Noticee no. 1 has also submitted that a Final Report Form dated April 03, 2014 has been prepared by EOW under Section 173 of the Code of Criminal Procedure (CrPC) and is believed to be submitted with the concerned Magistrate court. The Noticee has submitted that as per the said report, one Rakesh Somnath Dixit is the key accused in the matter who has been arrested by the authorities. Further, that the other persons accused in the matter have also been named in the said Final Report. The Noticee no. 1 has submitted that no attempts have been made by the Investigating Authority to ascertain the true identity of the persons who created the 26 bogus entities, trace the flow of funds identify the source of fraud, look into the role played by RTAs and DPs in allowing creating of bogus non-existing entities by turning a blind-eye to KYC and compliance related issued or even care to ascertain the actual quantum of wrongful gain or loss involved in the matter. Further, the Noticee no. 1 has submitted that as per the said Final Report Form dated April 03, 2014 prepared by EOW, the actual amount involved in the matter is Rs. 2,30,25,673/- and not Rs. 4,60,99,440/- which was counted twice on account of clerical error and yet, the Investigating Authority has accepted the allegation contained in the original complaint without verifying the same and without application of mind. Further, the Noticee has submitted that SEBI has conveniently avoided ascertaining the steps taken by EOW and the result of their investigation by relying only on the investigation report and not the charge sheet dated April 03, 2014 which is filed much prior in time to the issuance of the SCN. The Noticee no. 1 has submitted that SEBI had issued the SCN with a predetermined approach to implicate Noticee no. 1 and the same is evident

from the extreme lack of evidence and injudicious inferences drawn in the SCN whereby allegations of serious and incriminating nature have been levelled without any substantive evidence against the Noticee no. 1 and by ignoring crucial documents and information revealed during investigation of the matter.

10O. With regard to the above submissions made by the Noticee no. 1 with respect to the Final Report Form dated April 03, 2014 prepared by the EOW, which has been submitted by the Noticee along with his reply, I note that SEBI had initiated an investigation in the matter pursuant to the appearance of 2 news items that had appeared on January 08, 2014, one in Economic Times and the other in Business Standard *inter alia*, alleging dematerialization and selling shares of dormant accounts using forged documents by certain entities. I note that the said investigation was conducted into the alleged fraudulent transfers and dematerialisation of shares, between the period from September 14, 2009 to March 08, 2013 and as a part of the investigation, inspections were conducted on certain entities namely Angel Broking Pvt. Ltd, Bigshare Services Private Limited and MCS Ltd. and the findings thereon had become part of the Investigation. Hence, I note that the investigation by SEBI has been independently conducted to investigate the alleged fraudulent transfers and dematerialisation of shares. I note that neither the investigation report of SEBI nor the SCN has relied upon the investigation of the EOW or relied upon the statements of the Noticees recorded during the EOW Investigation. Hence, I find the submission of Noticee no. 1 that SEBI has conveniently avoided ascertaining the steps taken by EOW and the result of their investigation by relying only on the investigation report and not the charge sheet dated April 03, 2014 which is filed much prior in time to the issuance of the SCN, as untenable, as I find that there is no requirement for SEBI to rely upon the investigation report of EOW or the charge sheet dated April 03, 2014 when SEBI has conducted its own independent investigation into the matter. I note that the proceedings before me are with respect to the violation of SEBI Act and the PFUTP Regulations, which are Securities laws, whereas, the investigation of EOW and the charge sheet dated April 03, 2014 pertain to violation under Section 465, 467, 468, 471, 420 and 120(b) of the Indian Penal Code, as stated

therein, and thus, are not pertaining to violation of Securities laws. In this regard, reference is placed upon a most recent judgment of the Hon'ble High Court of Delhi, in Order dated December 01, 2020 in the matter of *Dharmendera Kumar Arora vs. The State & Ors* in W.P. (CRL) 1979/2020, wherein, it was held that:

> *"8. The contention that the FIR is required to be quashed as SEBI is also investigating a similar compliant, is also unmerited. SEBI's jurisdiction extends to investigate complaints and take appropriate action for violation of Securities and Exchange Board of India Act, 1992 (SEBI Act) and the Rules and Regulations made thereunder. It does not extend to prosecuting offences under the IPC. The fact that SEBI is investigating or prosecuting the petitioner for offences under the SEBI Act, or the relevant regulations made thereunder does not in any manner warrant quashing of the present FIR. It also does not preclude the investigating agency from investigating the allegations regarding offences punishable under the Indian Penal Code, 1860."*

10P. From the above, it is clear that SEBI has the jurisdiction and power to conduct its own investigation and take appropriate action for violation of the SEBI Act and the Rules and Regulations made thereunder. Further, I note that a charge sheet filed under the Indian Penal Code is not binding upon the proceedings before me and at most may have a persuasive value, if any. Hence, I find the submission of Noticee no. 1 that SEBI has not considered the charge sheet dated April 03, 2014 as untenable.

Satish Radheshyam Mandowara (Noticee no. 2):

11. I note that Noticee no. 2 is the Whole Time Member in the company Global Securities Limited. I note that the only allegation against Noticee no. 2 in the SCN is that he is the Whole Time Director of Global Securities Limited and was a common link among four of the five existing entities (i.e. Noticees no. 3, 5, 6 and 7) who had off-market dealings with the 26 non-existing bogus entities and that since he and Noticee no. 1 were both directors in Global Securities Ltd, it was alleged that this corroborates that both were interested in roping in other entities in carrying out their fraudulent designs and activities. I note that being a director in Global Securities Limited, wherein Noticee no. 2 was a director and knowing 4

of the Noticees whose accounts were controlled by Noticee no. 1, without any further allegation of wrongdoing in the whole fraudulent scheme as alleged in the SCN, I find that the allegations do not lead to any violation as alleged in the SCN.

Abhay Dattatray Javlekar (Noticee no. 3)

12. I note that Noticee no. 3 has made a preliminary contention that vide letters dated July 01, 2020 and August 18, 2020, he has sought for certain documents which he has stated has not been provided to him. In this regard, I note that Noticee no. 3 had sought for reinvestigation in the matter and has sought for the reinvestigation report. However, no reinvestigation as sought by Noticee no. 3 has been conducted or is required to be conducted, and hence the request for such reinvestigation report is untenable. Further, Noticee no. 3 has sought for statements made by Noticees no. 4, 5, 6 and 7 before the EOW. However, I note that the said statements, if any, recorded before the EOW have not been relied upon in the SCN and therefore, the requests for such statements are untenable. As copies of all the documents relied upon by SEBI in the SCN were already provided to the Noticee no. 3 in response thereto Noticee no. 3 has filed detailed replies on November 10, 2019, January 30, 2020 and July 01, 2020, I find that no prejudice has been caused to Noticee no. 3 in defending his interest and contesting the allegation made against him in the SCN. Thus, the contention made by the Noticee No. 3 that SEBI has not provided complete documents is untenable. Further, Noticee no. 3 was granted cross examination of the other Noticees on multiple occasions, however, he failed to avail the same or make himself present/available for cross examination by Noticee no. 1.

12A. I note that Noticee no. 3 was the proprietor of M/s Abhay Caterers, which is based at Amravati, Maharashtra and was alleged to be involved in off-market transactions with the above mentioned non-existing bogus entities in 45,300 shares of Global Securities Ltd. Further, I note that summons under Section 11C (3) and 11C (5) were issued to Noticee no. 3 and his statement on oath was recorded on June 23, 2015, as under:

"Arvind Goyal is one of my friends since 1992.....Goyal met me in his home in 2009. He offered me to open a trading account and bank account for share trading purpose. My trading cum demat accounts were opened with Aditya Birla Money Ltd. and bank account was opened with IndusInd Bank in 2009. Another trading cum demat was opened at Maxgain Investment, sub-broker of MPSE. These accounts were opened with Goyal as the facilitator at Aditya Birla, Maxgain and IndusInd. Goyal told me that he would trade in my account in my name and would share the profit as a lumpsum amount to cover my losses. No agreement was signed between me and Goyal for this. No specific percentage or absolute amount was discussed which he would share with me with such dealings in the share market. Goyal started trading in my account with Aditya Birla since 2010 and with Maxgain since 2013. Goyal generated the passwords for demat and trading accounts. Goyal used to keep the passwords for my trading and demat accounts and I did not access them myself. He only used to give orders to the brokers to sell and purchase the scrips. During opening of my trading cum demat account, Goyal had filled his email ID on the account opening form. Goyal used to get the contract notes on his email ID agoyal143@yahoo.com. I have never got any contract notes. I have not closed the accounts till date. I never checked my bank account. Goyal came to me in 2012 to get my signatures on DIS. I had a fight with him as to why he had bought huge amount of shares in my account. I signed on two books of DIS. I have not got any money and/or shares in all the dealings done by Goyal through any above mentioned trading cum demat accounts and bank account. I got letters dated January 09, 2015 and April 15, 2015 from EOW for visiting their office in relation with the above dealings done in my account by Goyal. I visited EOW office for three times and I have deposed the same details as submitted by me in the above paras."

12B. It is observed from the client opening form of Noticee no. 3, that his email ID is agoyal143@yahoo.com. I note that investigation had revealed that the said e-mail ID belonged to Arvind Babulal Goyal (Noticee no. 1), as deposed by him. Aditya Birla Money Limited submitted some available records of voice calls associated with the account of the client, from which it is observed that in one of the call records (P0 10-05-2011 12=48=06 53 Out -1 9769995429), Noticee no. 3 had given a mobile number 9322229797 to the employee of Aditya Birla Money Limited for confirmations/details. As deposed by Arvind Babulal Goyal (Noticee no. 1), this number 9322229797 belonged to him, but does not exist anymore as he claims that he had got this number cancelled in 2013.

12C. The Noticee no. 3 vide his reply dated November 10, 2019 has submitted that he understands that because of off-market transfers carried out in his name/account, the proceedings have been initiated against him. In this regard he has submitted

that it is an admitted position by SEBI that Noticee no. 1 who is Mastermind and Director of Global Securities Ltd had fraudulently used his account to carry out alleged off market transfer. Noticee no. 3 has further submitted that all the 5 entities, including him, who were involved in off market dealings with the non-existing bogus entities have confirmed that their demat, trading and bank accounts were opened at the insistence of and with the assistance of Noticee no. 1 only and that Noticee no. 1 only used to place orders on their behalf with their stock brokers and thus, his name was misused by Noticee no. 1 for the alleged indulgence into fraudulent activity.

12D. From the above statements and submissions of Noticee no. 3, I note that Noticee no. 3 had opened his bank account at Indusind Bank and trading cum demat account with Maxgain Investment and Aditya Birla Money Ltd. for Noticee no. 1 and that it was Noticee no. 1 who was operating these accounts and trading through them. I note that Noticee no. 1 had offered to open the trading cum demat account for Noticee no. 3 and then transferred the 45,300 shares of Global Securities Ltd., in off-market to the account of Noticee no. 3. I note that Noticee no. 3 in his statements before the SEBI Investigating Authority has stated that Noticee no. 1 had told him that he would trade in his account in his name and would share the profit as a lumpsum amount to cover his losses and that no agreement was signed between him and Noticee no. 1 for this. Further, that no specific percentage or absolute amount was discussed which Noticee no. 1 would share with him with such dealings in the share market. In view of the above, I find that Noticee no. 3 had permitted Noticee no. 1 to operate his banking and trading accounts in lieu of monetary gain and profit, who then facilitated fraudulent off-market transfer of 45,300 shares in Global Securities Ltd., to Noticee no. 3 and subsequently facilitated fraudulent sale of the said shares in the market by Noticee no. 3, thereby defrauding original and genuine shareholders of these 45,300 shares of Global Securities Ltd. Hence, I find the submissions of the Noticee no. 3 that his name and accounts have been misused by Noticee no. 1 to be untenable and Noticee no. 3 is responsible for providing his bank and trading accounts to Noticee no. 1 and permitting him to use the accounts for trading in the said shares of Global Securities Ltd.

Yatin Vasantrai Parekh (Noticee no. 4):

13. I note that Noticee no. 4 was the proprietor of M/s Harsh Tours N Travels, which is based at Borivali, Mumbai and was alleged to be involved in off-market transactions with the above mentioned non-existing bogus entities in 95,700 shares of Global Securities Ltd. Further, I note that summons under Section 11C (3) and 11C (5) were issued to Noticee no. 4 and his statement on oath was recorded on June 23, 2015, as under:

"Arvind Goyal is one of my friends since 1999.....Goyal met me in my office in 2009. I needed money for my business purposes to cover my business losses. He offered me to open a trading account and bank account for share trading purpose. My trading cum demat accounts were opened with Edelweiss Broking Ltd. and Religare Securities Ltd. and bank account was opened with IndusInd Bank in 2009. These accounts were opened with Goyal as the facilitator at Edelweiss, Religare and IndusInd. Goyal told me that he would trade in my account in my name and would share the profit as a lumpsum amount to cover my losses. No agreement was signed between me and Goyal for this. No specific percentage or absolute amount was discussed which he would share with me with such dealings in the share market.No dealings were done in my trading cum demat account of Religare. Goyal started trading in my account with Edelweiss since late 2009 and continued till 2012. Goyal generated the passwords for demat and trading accounts. Goyal used to keep the passwords for my trading and demat accounts and I did not access them myself. He only used to give orders to the brokers to sell and purchase the scrips. I used to get the contract notes on my email ID harshtrav@rediffmail.com. After getting 10-15 contract notes, I sent emails to Edelweiss two to three time to close my trading cum demat account with them. But they never replied and did not close the accounts. I never checked my bank account. I asked Goyal in the end of 2012 to share profits with me as regards trades done by him in my account. But he said that he has made losses and so asked me to wait for sometime. I reminded him to share the profits for many times since then but he always avoided giving any money to me for the trades done by him in my account. I have not got any money and/or shares in all the dealings done by Goyal through any above mentioned trading cum demat accounts and bank account. I got letters dated Jan. 09, 2015 and April 15, 2015 from EOW for visiting their office in relation with the above dealings done in my account by Goyal. I visited EOW

office for three times and I have deposed the same details as submitted by me in the above paras."

13A. From the above statements of Noticee no. 4, I note that his accounts were opened at Edelweiss, Religare and IndusInd with Noticee no. 1 as the facilitator. Noticee no. 4 has stated that Noticee no. 1 started trading in his account with Edelweiss since late 2009 and continued till 2012 and that Noticee no. 1 generated the passwords for demat and trading accounts and kept it to himself. Further, I note that Noticee no. 4 has stated that only Noticee no. 1 used to give orders to the brokers to sell and purchase the scrips and that Noticee no. 1 told him that he would trade in his account in his name and would share the profit as a lumpsum amount to cover his losses and that no agreement was signed between him and Noticee no. 1 for this. Further, that no specific percentage or absolute amount was discussed which Noticee no. 1 would share with him with such dealings in the share market. In view of the above, I find that Noticee no. 4 had permitted Noticee no. 1 to operate his banking and trading accounts in lieu of monetary gain and profit, who then facilitated fraudulent off-market transfer of 95,700 shares in Global Securities Ltd., to Noticee no. 4 and subsequently facilitated fraudulent sale of the said shares in the market by Noticee no. 4, thereby defrauding original and genuine shareholders of these 95,700 shares of Global Securities Ltd. I also note that Noticee no. 4 has not filed any reply to the SCN. Hence, in view of the above, I find that Noticee no. 4 is responsible for providing his bank and trading accounts to Noticee no. 1 and permitting him to use the accounts for trading in the said shares of Global Securities Ltd.

Manish Devendra Rathi (Noticee no. 5):

14. I note that Noticee no. 5 works as an assistant in a readymade garments shop by the name M/s Grabit, located at Kandivali, Mumbai and was alleged to be involved in off-market transactions with the above mentioned non-existing bogus entities in 48,000 shares of Global Securities Ltd. Further, I note that summons under Section 11C (3) and 11C (5) were issued to him and his statement on oath was recorded on July 24, 2015, as under:

"I used to work as an office boy with Satish Mandowara (Director in Global Securities Ltd., where Arvind Goyal is also a Director) at his office by the name of Jesse Trading Pvt. Ltd., located at Mahavir Nagar, Kandivali (W), Mumbai from end of 2011 till end of 2014. Jesse Trading Pvt. Ltd. was involved in trading in the share market. Arvind Goyal, who was a friend of Mandowara, used to visit the office of Jesse Trading Pvt. Ltd. There, Goyal asked me in early 2012 to open a trading cum demat account and bank account and that he would trade in the share on my behalf through my accounts. He told me that he would give me Rs. 5000/- every month for lending my name for his dealings in the share market. He also told me that he would give Rs. 50,000/- for treatment of my father who was suffering from heart ailment. Goyal brought the applications forms and KYC for opening accounts with Religare (trading cum demat account) and ING Vysya Bank (bank account). He only filled in the forms and got my signature on them. He submitted the forms and the accounts were opened. Goyal also got my signature on blank cheques and blank DIS. After two months, I enquired with Goyal about the money which he had promised me to give. He told that no work had still started through my accounts and so he did not give me any money then. I also got at that time my demat statement from Religare and my bank statement from ING where I saw that Goyal had put in his mobile number in my accounts, whereas my mobile numbers were put in during the time of opening the accounts. I then met Goyal and told him that dealings are being done from my account as was shown from the account statements which I had got. He told me that he would not give me any money. I also told Mandowara about this, who told that he would ask Goyal about this when he would visit Mandowara's office. Goyal then stopped visiting Mandowara's office. For two years I regularly visited Goyal at his Goregaon office from where he used to deal in the share market. He avoided me and did not give any money to me. I then got three letters from EOW in the same matter. I visited EOW for four times and I have deposed the same details as submitted by me in the above paras. After I received the summons from SEBI, I met Goyal at Mahavir Nagar, Kandivali (W), Mumbai. He told me to manage the things myself and asked me to go."

14A. I also note that Religare Securities Ltd. has submitted copy of a filled-in-form for authorisation of instructions by third party, which was submitted by Noticee no. 5, wherein it is observed that Noticee no. 5 had authorised Noticee no. 1 to place orders on his behalf with Religare Securities Ltd.

14B. From the above statements, I note that Noticee no. 5 has stated that Noticee no. 1 had asked him to open a trading cum demat account and bank account and that Noticee no. 1 would trade on behalf of him through his accounts. Further, that Noticee no. 1 would pay him Rs. 5000/- every month for lending his name for

dealing in the share market. Noticee no. 5 has also stated that Noticee no. 1 had brought the application forms and KYC for opening accounts with Religare Securities Limited and ING Vyasa Bank and Noticee no. 1 had filled in the forms and taken his signature and further, that Noticee no. 1 had taken his signature on blank cheques and blank DIS. In view of the above, I find that Noticee no. 5 had permitted and authorised Noticee no. 1 to operate his banking and trading accounts in lieu of monetary gain and profit, who then facilitated fraudulent off-market transfer of 48,000 shares in Global Securities Ltd., to Noticee no. 5 and subsequently facilitated fraudulent sale of the said shares in the market by Noticee no. 5, thereby defrauding original and genuine shareholders of these 48,000 shares of Global Securities Ltd. I also note that Noticee no. 5 has not filed any reply to the SCN. Hence, in view of the above, I find that Noticee no. 5 is responsible for providing his bank and trading accounts to Noticee no. 1 and permitting him to use the accounts for trading in the said shares of Global Securities Ltd.

Dharmendra Harilal Bhojak (Noticee no. 6):

15. I note that Noticee no. 6 works as a real estate agent as a freelancer at Malad, Mumbai and was alleged to be involved in off-market transactions with the above mentioned non-existing bogus entities in 40,000 shares of Global Securities Ltd. Further, I note that summons under Section 11C (3) and 11C (5) were issued to Noticee no. 6 and his statement on oath was recorded on July 23, 2015. I note that Noticee no. 6 in his statement has stated as under:

> *"Abhay Javlekar (who was friend of Arvind Goyal) was my friend since 1996 when we met in a marriage party in Mumbai. He introduced me to Arvind Goyal in 2009 as I was in search of a job. I joined the office of Goyal in Goregaon (E) in Feb. 2009 as an office boy. Goyal used to deal in share market through his office. I was being paid Rs. 8000/- per month by him. In Oct. 2009, he told me to open demat cum trading account and bank account for his trading in shares on my behalf. He told me that he would not do anything wrong in the accounts and promised me to pay Rs. 5000/- per month for lending my name for his dealings in the share market. Goyal then talked to Indusind Bank and Arihant for opening of my accounts. I then went to Kandivali (E) Branch of Indusind and Ville Parle (w) of Arihant, where the forms were filled in by their employees after talking to Goyal over his*

mobile. My mobile number was filled in the forms. I do not know how to operate computer and do not have any email ID. So an email ID was created by Goyal which was then filled in the forms by Indusind and Arihant. I then made my signatures on the forms given to me by Indusind and Arihant. Goyal then started dealing in the share market through my accounts. The orders were given by Goyal only and I was not at all involved in the dealings through my account. I used to get regular statements from Indusind and Arihant within gap of 2-3 months. I used to give these statements to Goyal as and when I received them at my home. However, I never got any contract note. I asked Goyal for the payment for money promised by him but he always postponed giving money to me. He operated my account for nearly 3-4 years and since he did not give me any money, I went to Arihant for closure of my account and was asked to meet Nimesh Vyas there. I met Vyas there and gave him my letter requesting for closure of my account. Vyas told me that he would talk to Goyal in this regard. He talked to Goyal then, while I waited outside their office. I then got a call from Goyal on my mobile who told me that he would sell the shares already lying in my account and would then close the account. Thus my account was not closed by Arihant then. After 6-7 months, Goyal brought some account closure form to me and took my signature on it. I do not know whether my account was closed or not but I did not get any statements after this. I also went to Indusind Bank and submitted by cheque book and signed on the account closure form and submitted that to the bank. I do not know whether my account was closed or not but I did not get any statements after this."

15A. From the above statements of Noticee no. 6, I note that Noticee no. 6 had opened his bank account at Indusind Bank and trading cum demat account with Arihant Capital Markets Ltd for Noticee no. 1 and that it was Noticee no. 1 who was operating these accounts and trading through them. Further, I note that Noticee no. 6 has stated that Noticee no. 1 had promised to pay him Rs. 5,000/- per month for lending his name for his dealings in the share market. Thus, it is observed that Noticee no. 1 had opened the trading cum demat account for Noticee no. 6 and then transferred the 40,000 shares of Global Securities Ltd., in off-market to the account of Noticee no. 6. This has been further corroborated by the broker Arihant Capital Markets Ltd., who has submitted a letter of Noticee no. 6 authorizing Noticee no. 1 to place the orders on his behalf. In view of the above, I find that Noticee no. 6 had permitted and authorised Noticee no. 1 to operate his banking and trading accounts in lieu of monetary gain and profit, who then facilitated fraudulent off-market transfer of 40,000 shares in Global Securities Ltd., to Noticee no. 6 and subsequently facilitated fraudulent sale of the said shares in the market by Noticee no. 6, thereby defrauding original and genuine shareholders of

these 40,000 shares of Global Securities Ltd. I also note that Noticee no. 6 has not filed any reply to the SCN. Hence, in view of the above, I find that Noticee no. 6 is responsible for providing his bank and trading accounts to Noticee no. 1 and permitting him to use the accounts for trading in the said shares of Global Securities Ltd.

Ramesh Dwarkadas Daga (Noticee no. 7):

16. I note that Noticee no. 7 was involved in the business of computer sales and services through his proprietary firm by the name of Interactive Solutions located at Borivali, Mumbai and was alleged to be involved in off-market transactions with the above mentioned non-existing bogus entities in 7,100 shares of Global Securities Ltd. I note that summons under Section 11C (3) and 11C (5) were issued to Noticee no. 7 and his statement on oath was recorded on July 03, 2015. I note that in his statement he has stated as under:

"I was totally unaware of the dealings in my accounts because my trading account, demat account and bank accounts were totally operated by Arvind Goyal. I met Goyal in 2009 through Abhay Javlekar (who is a friend of Arvind Goyal) in relation with maintenance of computers at Goyal's office located at Jawahar Nagar, Goregaon (W), Mumbai. I had also visited the residence of Goyal for installing laptops. There I also met his wife Mrs. Pooja Goyal. I knew Javlekar since 1997-98 through some common friend. After that Javlekar brought some computer orders for me. I also provided computers in his hotel business. In 2010, while I was visiting the office of Goyal for some computer related work, he told me to open a trading cum demat account and bank account, where he would trade on my behalf and will give Rs. 10,000 per month for this. He also gave me example of Javlekar and Dharmendra Bhojak who had also opened accounts in their name for trading by Goyal. Goyal and Javlekar took me and Bhojak to the Santacruz office of Arihant Capital where I and Bhojak opened our trading cum demat account. On the third day, Goyal and Javlekar took me and Bhojak to M G Road, Kandivali (W) branch of IndusInd Bank where I and Bhojak opened our bank account. Goyal got my signatures on blank cheques (book of 25-50 cheques), 25-50 blank RTGS forms and blank DIS (2-3 booklets of 20 DIS). Goyal then started trading on my account. He regularly used to visit me to get my signatures on cheques and DIS. After 2-3 months, I enquired him about the money which he had promised me to give. He avoided my queries and told that he would give me the money soon. I used to get the contract notes and statements from Arihant and bank statements from IndusInd at my residence. The volumes of these started increasing and so I enquired from Goyal if this can cause trouble for me and asked him to close my accounts. Everytime, he used to tell me that my accounts are loss making and he would close the account in a very short time. He operated my account for further 5-6 months without giving me any money as

promised. In late 2013, Goyal told me that he has closed my trading cum demat account. However, in Feb. 2014, I again got some bills and so enquired about this with Javlekar. He told me that these may be last transactions. After this, I did not get any bills or statements from Arihant. My bank account with IndusInd is operative, but there is zero balance in it. I never went to Arihant or IndusInd to close my accounts. However, I had talked to Arihant over telephone to close my account, but they told that Goyal is operating my account and it would be closed once they talk to Goyal. In Jan. 2015, I was called by EOW in the present matter where I deposed the same details as being given by me today through this statement. I have not heard from EOW since then."

16A. From the above statements of Noticee no. 7, I note that Noticee no. 1 and Noticee no. 3 had taken Noticee no. 7 to the Santacruz office of Arihant Capital where Noticee no. 7 opened his trading cum demat account and he was also taken to M G Road, Kandivali (W) branch of IndusInd Bank where Noticee no. 7 opened his bank account. I note that Noticee no. 7 in his above statements has stated that Noticee no. 1 told him to open a trading cum demat account and bank account, where he would trade on my behalf and will give Rs. 10,000 per month for this. I note that Noticee no. 1 had then taken the signatures of Noticee no. 7 on blank cheques (book of 25-50 cheques), 25-50 blank RTGS forms and blank DIS (2-3 booklets of 20 DIS) and then started trading in the account of Noticee no. 7. Further, from the above statements, I note that Noticee no. 1 used to regularly visit Noticee no. 7 to get his signatures on cheques and DIS. Hence, I note that Noticee no. 1 was operating the trading cum demat account of Noticee no. 7 to transfer the 7,100 shares of Global Securities Ltd. in the name of Noticee no. 7 in off-market. This has been further corroborated by the broker Arihant Capital Markets Ltd., who have submitted a letter of Noticee no. 7 authorizing Noticee no. 1 to place the orders on his behalf. In view of the above, I find that Noticee no. 7 had permitted and authorised Noticee no. 1 to operate his banking and trading accounts in lieu of monetary gain and profit, who then facilitated fraudulent off-market transfer of 7,100 shares in Global Securities Ltd., to Noticee no. 7 and subsequently facilitated fraudulent sale of the said shares in the market by Noticee no. 7, thereby defrauding original and genuine shareholders of these 7,100 shares of Global Securities Ltd. I also note that Noticee no. 7 has not filed any reply to the SCN. Hence, in view of the above, I find that Noticee no. 7 is responsible for providing his bank and trading accounts to Noticee no. 1 and permitting him to use the accounts for trading in the said shares of Global Securities Ltd.

Jignesh Rajendrakumar Jain (Noticee no. 8) and Kaushik Jayendra Solanki (Noticee no. 9)

17. It has been alleged in the SCN that with reference to payment, post the sale of shares from the accounts of the 26 non-existing bogus entities (Noticees no. 12 to 37) and Noticees no, 3, 4, 5, 6, 7, 10 and 11, it was observed that the money credited into the clients' account in the payout by NSE and BSE were used in three ways, one of which was that in course of just 2-3 days, the money was transferred through cross bearer cheques. From the copy of these cross bearer cheques (as received from the drawee bank), it is observed that the cheques were drawn in favour of different entities by the name K N Enterprises, D K Corporation, K D Corporation, K P Corporation, Om Enterprises and Balaji Developers and that the cheques were encashed at the Tamilnad Mercantile Bank, Mandvi Branch, Mumbai. I note that copy of these cheques were then sent to Tamilnad Mercantile Bank, Mandvi Branch, Mumbai and details were sought as regards the ultimate beneficiary of these cheques. I note that Tamilnad Mercantile Bank, Mandvi Branch, Mumbai, had confirmed that they do not have any accounts in the name of K N Enterprises, D K Corporation, K D Corporation, K P Corporation, Om Enterprises and Balaji Developers and since the cheques were cross bearer, the payments were made in favour of and in the accounts of Tulsi Textiles, Tirupati Corporation and Bhagyashree V Shah. The Tamilnad Mercantile Bank, Mandvi Branch, Mumbai further confirmed that the proprietor of Tulsi Textiles and Tirupati Corporation is Jignesh Rajendrakumar Jain (Noticee no. 8). Accordingly, I note that summons under Section 11C(5) of SEBI Act were *inter alia* issued to Noticee no. 8 and 9. The statement of Noticees no. 8 and 9 in this regard were recorded, the details of which are as under:

(i) Jignesh Rajendrakumar Jain (Noticee no. 8) – Summons under Section 11C(3) and 11C(5) were issued to Noticee no. 8 and his statement on oath was recorded on June 25, 2015, as under:

"I....am a part time Accountant at Umaji Sureshkumar, which is involved in cloth business at Kalbadevi, Mumbai.....I am a proprietor in Tulsi Textiles and Tirupati Corporation.

These firms were started in 2011. My monthly income before starting these two firms in 2011 was Rs. 7,000/-. I started these on my own without any insistence from anybody. I used to do "cheque discounting" through these two firms. In cheque discounting, my clients used to give their cross bearer cheques to me which I used to deposit in my account. Then I transferred some money through RTGS or cheque to some third person, who then used to give me equivalent amount of cash. I then used to give this cash to the first person who had given me his cross bearer cheques, after deducting my commission from it. The cash was generally given on third or fourth day from clearing of the cheque by the bank. My commission was in the range of 0.05%. The cross bearer cheques were brought by 50 – 60 clients. In the instant case the cheques were brought by my client Kaushik Shah / Kaushik Bhai…..These cheques did not belong to Kaushik. He was just a middleman. I never enquired him about the ultimate beneficiary…..I used to do this cheque discounting through my two Pearl Accounts (Current Account), in the name of Tulsi Textiles and Tirupati Corporation, opened at Tamilnad Mercantile Bank Ltd., Mandvi Branch, Kazi Sayyed Street, Mumbai-400003…..Nobody encouraged me to do this. I started this by my own. I got knowledge from my interaction with people doing such activities at Kalbadevi, Mumbai…..I did this type of cheque discounting from 2011 to 2013. In 2013, the bank stopped taking cross bearer cheques and so I had to close the account".

(ii) Kaushik Jayendra Solanki (Noticee no. 9) – Summons under Section 11C(3) and 11C(5) were issued to Noticee no. 9 and his statement on oath was recorded on June 26, 2015, as under:

"I…am working as an accounts clerk at P B Corporation, which is a yarn merchant at Pydhonie, Mumbai…..I used to live at 11, Elaichiwala Building, 4th Floor, Keshav ji Naik Road, Masjid Bunder, Mumbai-400009 since birth till 2005. Rakesh Dixit also used to live in the same lane as mine, 8-10 buildings from the building in which I lived….I started my business of dry dates in 2008. I met Dixit in 2010 and we interacted with each other. He asked me whether there is any person involved in cheque discounting…..I used to go to Tamilnad Mercantile Bank, Mandvi, Branch in connection with depositing cheques regarding my office P B Corporation. There I met Jignesh Rajendrakumar Jain and upon enquiry he told me that he was into the business of cheque discounting. I then told Rakesh Dixit about Jignesh Jain…..After this, I also joined this business of cheque discounting. Rakesh Dixit started giving me cheques which I took to Jignesh Jain for cheque discounting. Jain used to give me cash after 3-4 days of clearing of cheques. I then used to give the cash to Rakesh Dixit, after deducting my commission which was 0.1% of the amount….I am not aware whether Rakesh Dixit was the ultimate beneficiary. I never enquired him about the ultimate beneficiary….I continued this business till Jan.

2014 after which Shi Rakesh Dixit was arrested by EOW. Presently, I am not involved in this business. After this, I never met Rakesh Dixit. I tried calling on his mobile number 9322608512, which was always switched off. I enquired about him in the market at Masjid Bunder where everybody told that they were not aware about his whereabouts. I did not know his exact address, so I could not go to his place to enquire....I was also called by EOW 8 times for my statement recording during 2014....I deposed before them the same facts which I have told in above paras."

17A. From the above statements, I note that Noticees no. 8 and 9, through the process of so called "cheque discounting", had provided a channel to Noticee no. 1 to implement his fraudulent scheme. I note that Noticees no. 8 and 9 have not filed any reply to the SCN. Hence, in view of the above statements, I find that Noticees no. 8 and 9 were responsible for channeling the money accrued from the fraudulent sale of the shares of the genuine shareholders and in the process have defrauded the original and genuine shareholders of 3,56,222 physical shares of 14 listed companies. In this regard, as observed in the aforesaid paras, I note that Noticee no. 1 was operating the accounts of the 26 non-existing bogus entities and Noticees no. 3, 4, 5, 6, 7, 10 and 11. I note that Noticees no. 4, 5, 6 and 7 had stated that Noticee no. 1 was operating their bank accounts and they had provided blank signed cheques to Noticee no. 1. Hence, from the above, it is evident that Noticee no. 1 who was operating the accounts of 26 non-existing bogus entities and Noticees no. 3, 4, 5, 6, 7, 10 and 11, was providing these cross bearer cheques to the said individual Rakesh Dixit, who had then given the same to Noticee no. 9 who in turn gave it to Noticee no. 8 for cheque discounting.

Bharat Bhushan Satia (Noticee no. 10) and Balasubramanian N Shankar (Noticee no. 11):

18. With regard to Noticees no. 10 and 11, I note that it has been alleged in the SCN that Noticee no. 10 was involved in the off-market transactions with the said 26 non-existing bogus entities in 11,080 shares of 6 scrips and that Noticee no. 11 was involved in the off-market transactions with the said 26 non-existing bogus entities in 5,515 shares of 3 scrips. I also note that it has been alleged in the SCN that Noticee no. 10 and 11 are non-existing bogus entities of Noticee no. 1. Since Noticees no. 10 and 11 are non-existing entities as per the records available

before me, I find that the allegations against the Noticees no. 10 and 11 cannot hold. However, I find that appropriate directions against the demat accounts associated/linked with the PAN of these non-existing entities is warranted, to ensure that the accounts/identities of these 2 Noticees are not further misused by anyone else.

26 Non-existing bogus entities (Noticees no. 12 to 37):

19. I note that it has been alleged in the SCN that 26 entities viz. Anil Purushottam Atre, Arvind Popatbhai Shah, Ashwin Hasmukhlal Mody, Bharat Hasmukh Mody, Chitra Taggarshe, Deoki Modi, Devki Dinesh Agrawal, Fanny Clarice Alethea Collins, Hira Santosh Aggarwal, Indra Bahadurrajmadi Mishra, Kamalnayan Mussady, Kesavan Menon, Mohanrao G Nettar, Mukesh Kumar Mittal, Narendrakumar G Vyas, Pravesh Bhattacharya, Pushpa Arvind Shah, Rajiv Chandrakant Shah, Ram Nawal Singh, Rupprakash Agrawal, Samer Rajiv Shah, Satya Paul Saigal, Sheetal Arora, Sirirampuri Hari Dewan, Sukesh Arvind Shah and Surendra Prakash Kayal (Noticees no. 12 to 37) had dematted, in total 3,56,222 physical shares of 14 listed companies amounting to a total market value of Rs. 4.60 crores, which were later either sold in the market or were transferred in off-market to other existing and non-existing entities who in turn sold the shares in the market. I note that summons seeking information was issued to these 26 entities at the address furnished by Angel Broking Pvt. Ltd. and also as mentioned on the client master of the 26 entities maintained by the depository. However, I note that the said summons had returned undelivered, therefore, subsequently a reminder was again sent to the 26 entities, which also returned undelivered. I note that EOW, Mumbai Police had also furnished a list of bogus demat accounts along with the details of the linked bank accounts and the list, *inter alia*, includes the bogus accounts of the above mentioned 26 non-existing clients. Hence, it was alleged that this further corroborates that the 26 clients are non-existing and bogus and their names and identities have been used, through fake documents, by the perpetrators in their fraudulent scheme in the case.

20. I note that it has been alleged in the SCN that Noticee no. 36, i.e. Surendra Prakash Kayal is one of the 26 non-existing entities. I note that as per the SCN, the PAN of Noticee no. 36 is BRVPK4483L having address at Om Sai Construction Building, Ground Floor, Room No. 2, Manvel Pada, Virar (East), Thane, Mumbai. However, I note that the SCN was also issued to one Surendra Prakash Kayal with PAN AFUPK6067L having address at 256, Bangur Avenue, Block B, Kolkata – 55, who vide his letters dated January 19, 2018 and October 24, 2019 and in his submissions made during the hearing granted to him on November 27, 2019, submitted that he is the bona fide holder of the shares which have been fraudulently dematerialized by Noticee no. 36 with PAN BRVPK4483L and he has filed a complaint with the broker Angel Broking Pvt. Ltd. in this regard. Hence, I note that the SCN has been inadvertently sent to one Surendra Prakash Kayal with PAN AFUPK6067L having address at 256, Bangur Avenue, Block B, Kolkata – 55, whereas, the present proceedings have been initiated against one Surendra Prakash Kayal with PAN BRVPK4483L having address at Om Sai Construction Building, Ground Floor, Room No. 2, Manvel Pada, Virar (East), Thane, Mumbai, who is, as observed in the aforesaid para, a non-existing entity.

21. In view of the above, with regard to the allegation against the 26 non-existing entities, I note that no reply has been filed by any of them and neither have they availed/appeared for the personal hearing granted to them. Since these 26 entities do not exist as per the records available before me, I find that the allegations against the 26 non-existing entities cannot hold and are untenable. However, I find that appropriate directions against the demat accounts associated/linked with the PAN of these non-existing entities is warranted, to ensure that the accounts/identities of these 26 non-existing entities are not further misused by anyone else.

22. Therefore, in view of the observations in the foregoing paras, I find that:

a) Noticee no. 1 had operated the accounts of the 26 non-existing bogus entities (Noticees no. 12 to 37) and had either sold the shares that were fraudulently acquired in these accounts or fraudulently transferred them in off-market to the accounts of Noticees no. 3, 4, 5, 6, 7, 10 and 11.

Further, Noticee no. 1 had also operated the trading cum demat accounts of Noticees no. 3, 4, 5, 6, 7, 10 and 11 and had facilitated the fraudulent sale of 45,300 shares of Noticee no. 3, 95,700 shares of Noticee no. 4, 48,000 shares of Noticee no. 5, 40,000 shares of Noticee no. 6, 7,100 shares of Noticee no. 7, 11,080 shares of Noticee no. 10 and 5,515 shares of Noticee no. 11, in the market. Thus, I find that Noticee no. 1 has violated Section 12A (b) and (c) of SEBI Act read with Regulations 3(a), 3(c), 3(d), 4(1) and 4(2)(h) of the PFUTP Regulations.

b) Noticees no. 3, 4, 5, 6 and 7 are responsible for permitting and authorising Noticee no. 1 to operate their banking and trading cum demat accounts, through which Noticee no. 1 had facilitated the fraudulent sale of 45,300 shares of Noticee no. 3, 95,700 shares of Noticee no. 4, 48,000 shares of Noticee no. 5, 40,000 shares of Noticee no. 6 and 7,100 shares of Noticee no. 7 of Global Securities Ltd. in the market. Thus, I find that Noticees no. 3, 4, 5, 6 and 7 have violated Section 12A (b) and (c) of SEBI Act read with Regulations 3(a), 3(c), 3(d), 4(1) and 4(2)(h) of the PFUTP Regulations.

c) Noticees no. 8 and 9 were responsible for channeling the money accrued from the fraudulent sale of the shares of the genuine shareholders and in the process have defrauded the original and genuine shareholders of 3,56,222 physical shares of 14 listed companies. Thus, I find that Noticees no. 8 and 9 have violated Section 12A (b) and (c) of SEBI Act read with Regulations 3(a), 3(c), 3(d), 4(1) and 4(2)(h) of the PFUTP Regulations.

23. In this regard, I also note that Noticees no. 1 and 3 have been debarred by SEBI Order dated October 23, 2019 in the matter of Incap Financial Services Limited and Noticees no. 1, 3 and 6 have also been debarred by SEBI Order dated September 08, 2020 in the matter of Global Securities Ltd.

24. Since the Noticee no. 1 has been found to be in violation of the provisions of SEBI Act and PFUTP Regulations as mentioned in the aforesaid para 22 and has also

made wrongful gains as a result of the violations of the aforesaid provisions of securities laws, the Noticee no. 1 is liable for directions for disgorgement, as proposed in the SCN. In this regard, I note that the SCN proposed to issue direction for disgorgement for the amount of Rs. 4.60 crores along with interest levied since the year 2009 at the rate of 12% per annum. I note that the 26 non-existing bogus entities accounts were opened with Angel Broking Pvt. Ltd. Angel Broking Pvt. Ltd. has provided a list containing inter alia the details of the 26 non-existing bogus entities including the number of shares, date of dematerialization, name of the company and value of the shares on the date of their dematerialization by Noticee no. 1. The information provided by Angel Broking Pvt. Ltd. calculated the value of all shares lying in all the 26 non-existing bogus entities accounts, on the basis of the value of these shares, as existed on the date when these shares were credited into these the 26 accounts after dematerialization by Noticee no. 1 and thus, arrived at a value of Rs. 4.60 crores, which the SCN seeks to disgorge. Whereas, the case alleged against the Noticee no. 1 in the SCN as briefly narrated in para 10 above is that Noticee no. 1 operated 26 non-existing bogus entities accounts in which shares obtained through impersonation, stolen shares and counterfeit shares were deposited after dematerialization. Thereafter, the shares from these 26 accounts were either sold or transferred to the accounts of Noticees no. 3, 4, 5, 6, 7, 10 and 11, and from these accounts, the shares were sold and the proceeds of the sale were used in the following three ways:

a) In course of just 2-3 days, the money was transferred through cross bearer cheques to different entities by the name K N Enterprises, D K Corporation, K D Corporation, K P Corporation, Om Enterprises and Balaji Developers and the payee account holder by the name of Jignesh Rajendrakumar Jain then gave cash in lieu of the cheques deposited in his account, or
b) In course of just 2-3 days, the money was withdrawn in cash through cross bearer cheques drawn on Self, or
c) In course of just 7-8 days, the money was withdrawn on a daily basis through ATMs.

25. Therefore, if the case which has been set up against Noticee no. 1 and of which he has also been found liable in the present order, proceeds on the premise that shares were sold from the demat accounts of Noticees no. 3, 4, 5, 6, 7, 10 and 11 controlled by Noticee no. 1, then the Noticee no. 1 must be directed to disgorge the amount calculated on the basis of the actual sell price of those shares. Further, as per the allegation made in the SCN and the material available on record, the total number of shares which were dematted in the 26 accounts were 3,56,222 shares, whereas the number of shares that have been transferred in off market to the accounts of Noticees no. 3, 4, 5, 6, 7, 10 and 11 are 2,52,695 shares and the remaining shares from the 26 accounts were sold in the market. Accordingly, the actual sale value of these 3,56,222 shares when they were sold in the market either from the 26 accounts or from the accounts of Noticees no. 3, 4, 5, 6, 7, 10 and 11, have been obtained from the stock exchanges. I find that the 3,56,222 shares have been sold in the market over a period of time between 2009 and 2012 and the total value of the 3,56,222 shares sold in the market, as provided by the stock exchanges, is Rs. 2,22,91,898.75, details whereof are given in **Annexure-A** to this order.

26. In view of the findings in para 22 that Noticee no. 1 fraudulently operated the accounts of the 26 non-existing bogus entities (Noticees no. 12 to 37) and either sold the 3,56,222 shares that were fraudulently acquired in these accounts or fraudulently transferred them in off-market to the accounts of Noticees no. 3, 4, 5, 6, 7, 10 and 11, whose trading cum demat accounts were also being operated by Noticee no. 1 for facilitating the fraudulent sale of 45,300 shares of Noticee no. 3, 95,700 shares of Noticee no. 4, 48,000 shares of Noticee no. 5, 40,000 shares of Noticee no. 6, 7,100 shares of Noticee no. 7, 11,080 shares of Noticee no. 10 and 5,515 shares of Noticee no. 11, in the market, I find that Noticee no. 1 is liable to disgorge the ill-gotten gains made from the sale of these 3,56,222 shares. In this regard, I refer to the order of the Hon'ble SAT in *Gagan Rastogi Vs SEBI (Appeal No. 91 of 2015 decided on July 12, 2019)* wherein Hon'ble SAT observed as follows:

".....18. We agree with the submission (as well as the judgments relied on by the appellants) that equitable remedy demands that disgorgement has to be made from the point of unjust enrichment or where the chickens come to roost. ....The choice is clearly that of the authority to pursue and disgorge an illegal gain from any point of a chain, if such a chain exists. Tracing to the last point of the chain is an exercise in futility and is not needed. When the proof of unjust enrichment is right before the eyes of an authority chasing the mirage of further transfers itself cannot be supported....."

27. In view of the above, it would be in order to direct Noticee no. 1 to disgorge the ill-gotten gains made by him of Rs. 2,22,91,898.75. The fraudulent acts and violations thereof committed by the Noticee no. 1 are prejudicial to the interest of the investors and the securities market and call for issue of directions as contemplated under the SEBI Act, 1992.

DIRECTIONS:

28. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections 11(4) and Section 11B read with of Section 19 of the SEBI Act, 1992, hereby issue the following directions:

a) Arvind Babulal Goyal (Noticee no. 1) is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 2 years from the date of this order. During the period of restraint, the existing holding of securities including units of mutual funds of the Noticee no. 1 shall also remain frozen.

b) Abhay Dattatray Javlekar (Noticee no. 3), Yatin Vasantrai Parakh (Noticee no. 4), Manish Devendra Rathi (Noticee no. 5), Dharmendra Harilal Bhajak (Noticee no. 6), Ramesh Dwarkadas Daga (Noticee no. 7), Jignesh Rajendra Kumar Jain (Noticee no. 8) and Kaushik Jayendra

Solanki (Noticee no. 9) are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 1 year from the date of this order. During the period of restraint, the existing holding of securities including units of mutual funds of these Noticees shall also remain frozen.

c) The Depositories shall take suitable action as per their Bye-Laws in respect of the demat accounts opened or linked with the PAN of the said Noticees no. 10 to 37, as stated in the table in para 2 (ii) above.

d) The proceedings against Satish Radheshyam Mandowara (Noticee no. 2) are disposed of, for the reasons stated in para 11.

e) Arvind Babulal Goyal (Noticee no. 1) is further directed to disgorge illegal gains of Rs. 2,22,91,898.75 made by him, alongwith interest of 12% p.a., within a period of 45 days from the date of this order. In case Noticee no. 1 fails to comply with the said direction, he shall be restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in the securities market, till the actual payment of disgorgement amount or till the completion of the debarment directed at sub-para (a) above, whichever is later. This direction is without prejudice to any other action including action for recovery of such amounts from the Noticee no. 1 which may be initiated by SEBI. The said amount shall be remitted by Noticee no. 1 to the Investor Protection and Education Fund (IPEF) referred to in Section 11(5) of the SEBI Act, 1992, under intimation to the Division Chief, Division of Regulatory Action - II, Enforcement Department - 1, SEBI Bhavan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051.

29. During the period of restraint, the existing holding of securities including units of mutual funds of the Noticees shall also remain frozen. However, the obligation of the Noticees restrained/prohibited by this Order, in respect of settlement of

securities, if any, purchased or sold in the cash segment of the recognized stock exchange(s), as existing on the date of this Order, are allowed to be discharged irrespective of the restraint/prohibition imposed by this Order. Further, all open positions, if any, of the Noticees restrained/prohibited in the present Order, in the F&O segment of the recognised stock exchange(s), are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order.

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

31. A copy of this order shall be sent to Noticees no. 1, 3, 4, 5, 6, 7, 8 and 9, recognized Stock Exchanges, the relevant banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

32. A copy of this order shall also be sent to the Income Tax Department and Reserve Bank of India for their information and necessary action, if any.

Sd/-

Place: Mumbai
Date: March 16, 2021

ANANTA BARUA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

ANNEXURE-A
(See Para 25)

S.No.	Issuer Company	Date	From - Client Name	From BOID	To - Client Name	To - BOID	No. of Shares	Mkt / Off Mkt / Demat	Avg Price of Sell	Total value of demat sell	Exchange	Actual sell quantity
1	ARSHIYA LIMI-EQ RS 2	2010-10-12 00:00:00.000	SURENDRA PRAKASH KAYAL	'1203320005973314	SURENDRA PRAKASH KAYAL	Demat 05552045 Close - Cr Confirmed Balance	6250	Demat				
2	ARSHIYA LIMI-EQ RS 2	2010-10-15 00:00:00.000	SURENDRA PRAKASH KAYAL	'1203320005973314	Market Transaction	INTDEP-DR 2254629 CTRBO IN556929 NR2010197	4250	On-mkt	332.75	1414200.00	NSE	
3	ARSHIYA LIMI-EQ RS 2	2010-10-16 00:00:00.000	SURENDRA PRAKASH KAYAL	'1203320005973314	Market Transaction	INTDEP-DR 2483419 CTRBO IN556929 NR2010198	2000	On-mkt	331.03	662063.00	NSE	
4	GLOBAL SECURITIES-EQ	2012-05-31 00:00:00.000	SURENDRA PRAKASH KAYAL	'1203320005973314	SURENDRA PRAKASH KAYAL	Demat 06063434 Close - Cr Confirmed Balance	2200	Demat				
5	GLOBAL SECURITIES-EQ	2012-05-31 00:00:00.000	SURENDRA PRAKASH KAYAL	'1203320005973314	SURENDRA PRAKASH KAYAL	Demat 06069551 Close - Cr Confirmed Balance	3300	Demat				
6	GLOBAL SECURITIES-EQ	2012-07-05 00:00:00.000	SURENDRA PRAKASH KAYAL	'1203320005973314	Market Transaction	INTDEP-DR 78154983 CTRBO IN606125	3500	On-mkt	29.40	102900.00	BSE	
7	GLOBAL SECURITIES-EQ	2012-07-05 00:00:00.000	SURENDRA PRAKASH KAYAL	'1203320005973314	Market Transaction	INTDEP-DR 78304957 CTRBO IN606125	2000	On-mkt	30.80	61600.00	BSE	
8	ARSHIYA LIMI-EQ RS 2	2011-09-30 00:00:00.000	KAMALNAYAN MUSSADY	'1203320007379706	KAMALNAYAN MUSSADY	Demat 05930753 Close - Cr Confirmed Balance	1250	Demat				
9	ARSHIYA LIMI-EQ RS 2	2011-11-25 00:00:00.000	KAMALNAYAN MUSSADY	'1203320007379706	Market Transaction	INTDEP-DR 54057278 CTRBO IN606125	1250	On-mkt	142.00	177500.00	BSE	
10	ARSHIYA LIMI-EQ RS 2	2011-07-06 00:00:00.000	NARENDRAKUMAR G VYAS	'1203320007209381	NARENDRAKUMAR G VYAS	Demat 05853883 Close - Cr Confirmed Balance	2500	Demat				
11	ARSHIYA LIMI-EQ RS 2	2011-07-16 00:00:00.000	NARENDRAKUMAR G VYAS	'1203320007209381	Market Transaction	EP-DR Txn:541407 CtBo:1100001100017670 N2011135 Exld:12	1250	On-mkt	148.80	186002.90	NSE	
12	ARSHIYA LIMI-EQ RS 2	2011-07-16 00:00:00.000	NARENDRAKUMAR G VYAS	'1203320007209381	Market Transaction	EP-DR Txn:542196 CtBo:1100001000014641 1110001112075 Exld:11	373	On-mkt	148.16	55263.68	BSE	
13	ARSHIYA LIMI-EQ RS 2	2011-07-19 00:00:00.000	NARENDRAKUMAR G VYAS	'1203320007209381	Market Transaction	EP-DR Txn:652306 CtBo:1100001100017670 N2011136 Exld:12	877	On-mkt	147.17	129067.20	NSE	
14	GLOBAL SECURITIES-EQ	2012-03-06 00:00:00.000	NARENDRAKUMAR G VYAS	'1203320007209381	NARENDRAKUMAR G VYAS	Demat 06032210 Close - Cr Confirmed Balance	4100	Demat				
15	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	NARENDRAKUMAR G VYAS	'1203320007209381	NARENDRAKUMAR G VYAS	Demat 06049664 Close - Cr Confirmed Balance	5800	Demat				
16	GLOBAL SECURITIES-EQ	2012-04-24 00:00:00.000	NARENDRAKUMAR G VYAS	'1203320007209381	YATIN VASANTRAI PAREKH	INTDEP-DR 71140406 CTRBO IN303719 10053022	9900	Off-mkt				
17	GLOBAL SECURITIES-EQ	2012-05-23 00:00:00.000	YATIN VASANTRAI PAREKH	IN303719 10053022	Market Transaction	To CM EDELWEISS BROKING LIMITED, ROLLING MKT LOT / 1213036	9900	On-mkt	20.60	203940.00	BSE	50000
18	ARSHIYA LIMI-EQ RS 2	2010-12-17 00:00:00.000	ASHWIN HASMUKHLAL MODY	'1203320006328750	ASHWIN HASMUKHLAL MODY	Demat 05643094 Close - Cr Confirmed Balance	5000	Demat				
19	ARSHIYA LIMI-EQ RS 2	2010-12-22 00:00:00.000	ASHWIN HASMUKHLAL MODY	'1203320006328750	Market Transaction	INTDEP-DR 13884016 CTRBO IN556929 NR2010242	5000	On-mkt	260.53	1302634.00	NSE	

20	DCW LTD - EQ RS 2	2011-05-31 00:00:00.000	ASHWIN HASMUKHLAL MODY	'1203320006328750	ASHWIN HASMUKHLAL MODY	Demat 05821037 Close - Cr Confirmed Balance	1125	Demat				
21	DCW LTD - EQ RS 2	2011-06-02 00:00:00.000	ASHWIN HASMUKHLAL MODY	'1203320006328750	Market Transaction	EP-DR Txn:151021 CtBo:1100001100017670 N2011103 Exld:12	1125	On-mkt	11.45	12881.25	NSE	
22	SML ISUZU LTD-EQ	2013-01-11 00:00:00.000	ANIL PURUSHOTTAM ATRE	'1203320007796088	ANIL PURUSHOTTAM ATRE	Demat 06228749 Close - Cr Confirmed Balance	100	Demat				
23	SML ISUZU LTD-EQ	2013-01-18 00:00:00.000	ANIL PURUSHOTTAM ATRE	'1203320007796088	Market Transaction	ON-DR TD:586212 TX:882149 1203320000006579 SET:	100	On-mkt	434.05	43405.00	BSE	
24	ANUH PHAR -EQ RS 5	2010-06-03 00:00:00.000	SAMER RAJIV SHAH	'1203320005485319	SAMER RAJIV SHAH	Demat 05400504 Close - Cr Confirmed Balance	1600	Demat				
25	ANUH PHAR -EQ RS 5	2010-06-10 00:00:00.000	SAMER RAJIV SHAH	'1203320005485319	Market Transaction	EP-DR Txn:121717 CtBo:1100001000014641 1110001011050 Exld:11	1600	On-mkt	363.23	581168.00	BSE	
26	DCW LTD - EQ RS 2	2010-07-09 00:00:00.000	SAMER RAJIV SHAH	'1203320005485319	SAMER RAJIV SHAH	Demat 05441719 Close - Cr Confirmed Balance	5335	Demat				
27	DCW LTD - EQ RS 2	2010-07-13 00:00:00.000	SAMER RAJIV SHAH	'1203320005485319	Market Transaction	EP-DR Txn:671613 CtBo:1100001000014641 1110001011073 Exld:11	5335	On-mkt	17.31	92348.85	BSE	
28	JYOTI STR - EQ RS 2	2010-07-09 00:00:00.000	SAMER RAJIV SHAH	'1203320005485319	SAMER RAJIV SHAH	Demat 05441718 Close - Cr Confirmed Balance	750	Demat				
29	JYOTI STR - EQ RS 2	2010-07-13 00:00:00.000	SAMER RAJIV SHAH	'1203320005485319	Market Transaction	EP-DR Txn:671614 CtBo:1100001000014641 1110001011073 Exld:11	750	On-mkt	152.98	114735.00	BSE	
30	VAARAD VENTURE-EQ2/	2010-07-26 00:00:00.000	SAMER RAJIV SHAH	'1203320005485319	SAMER RAJIV SHAH	Demat 05460208 Close - Cr Confirmed Balance	400	Demat				
31	VAARAD VENTURE-EQ2/-	2010-07-29 00:00:00.000	SAMER RAJIV SHAH	'1203320005485319	Market Transaction	EP-DR Txn:660249 CtBo:1100001000014641 1110001011085 Exld:11	24	On-mkt	108.50	2604.00	BSE	
32	VAARAD VENTURE-EQ2/-	2010-08-06 00:00:00.000	SAMER RAJIV SHAH	'1203320005485319	Market Transaction	EP-DR Txn:654553 CtBo:1100001000014641 1110001011091 Exld:11	376	On-mkt	109.75	41266.00	BSE	
33	ANUH PHAR -EQ RS 5	2009-10-12 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05118472 Close - Cr Confirmed Balance	800	Demat				
34	ANUH PHAR -EQ RS 5	2009-10-14 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BALASUBRAMANIAN N SHANKAR	INTDEP-DR 41694961 CTRBO IN302902 44671906	800	Off-mkt				
35	ANUH PHAR -EQ RS 5	2009-10-16 00:00:00.000	BALASUBRAMANIAN N SHANKAR	IN302902 44671906	Market Transaction	To CM ICICI SECURITIES LIMITED, ROLLING MKT LOT / 0910134	498	On-mkt	319.00	158862.00	BSE	
36	ANUH PHAR -EQ RS 5	2009-10-23 00:00:00.000	BALASUBRAMANIAN N SHANKAR	IN302902 44671906	Market Transaction	To CM ICICI SECURITIES LIMITED, ROLLING MKT LOT / 0910139	302	On-mkt	319.00	96338.00	BSE	

37	ANUH PHAR -EQ RS 5	2010-06-03 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05397939 Close - Cr Confirmed Balance	800	Demat				
38	ANUH PHAR -EQ RS 5	2010-06-08 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BHARAT BHUSHAN SATIA	INTDEP-DR 79878836 CTRBO IN303028 53303959	800	Off-mkt				
39	ANUH PHAR -EQ RS 5	2010-06-10 00:00:00.000	BHARAT BHUSHAN SATIA	IN303028 53303959	Market Transaction	To CM ICICI SECURITIES LIMITED, ROLLING MKT LOT / 1011050	800	On-mkt	361.66	289328.00	BSE	
40	CENTRAL PROVINCES RL	2010-03-19 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05296838 Close - Cr Confirmed Balance	1000	Demat				
41	CENTRAL PROVINCES RL	2010-03-23 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BHARAT BHUSHAN SATIA	INTDEP-DR 67940249 CTRBO IN303028 53303959	1000	Off-mkt				
42	CENTRAL PROVINCES RL	2010-03-27 00:00:00.000	BHARAT BHUSHAN SATIA	IN303028 53303959	Market Transaction	To CM ICICI SECURITIES LIMITED, ROLLING MKT LOT / 0910243	430	On-mkt	152.26	65471.80	BSE	
43	CENTRAL PROVINCES RL	2010-04-07 00:00:00.000	BHARAT BHUSHAN SATIA	IN303028 53303959	Market Transaction.	To CM ICICI SECURITIES LIMITED, ROLLING MKT LOT / 1011005	570	On-mkt	144.86	82570.20	BSE	
44	CHROMATIC INDIA LTD	2011-01-12 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05677447 Close - Cr Confirmed Balance	500	Demat				
45	CHROMATIC INDIA LTD	2011-02-14 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BHARAT BHUSHAN SATIA	INTDEP-DR 21769481 CTRBO IN303028 53303959	500	Off-mkt				
46	CHROMATIC INDIA LTD	2011-02-16 00:00:00.000	BHARAT BHUSHAN SATIA	IN303028 53303959	Market Transaction	To CM ICICI SECURITIES LIMITED, ROLLING MKT LOT / 1011225	500	On-mkt	126.55	63275.00	BSE	
47	DCW LTD - EQ RS 2	2009-09-14 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05093686 Close - Cr Confirmed Balance	3715	Demat				
48	DCW LTD - EQ RS 2	2009-09-17 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BALASUBRAMANIAN N SHANKAR	INTDEP-DR 37547995 CTRBO IN302902 44671906	3715	Off-mkt				
49	DCW LTD - EQ RS 2	2009-09-23 00:00:00.000	BALASUBRAMANIAN N SHANKAR	IN302902 44671906	Market Transaction	To CM ICICI SECURITIES LIMITED, ROLLING MKT LOT / 0910120	3715	On-mkt	16.20	60183.00	BSE	
50	DCW LTD - EQ RS 2	2010-07-09 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05440583 Close - Cr Confirmed Balance	5000	Demat				
51	DCW LTD - EQ RS 2	2010-07-13 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BHARAT BHUSHAN SATIA	INTDEP-DR 85114856 CTRBO IN303028 53303959	5000	Off-mkt				

52	DCW LTD - EQ RS 2	2010-07-15 00:00:00.000	BHARAT BHUSHAN SATIA	IN303028 53303959	Market Transaction	To CM ICICI SECURITIES LIMITED, NORMAL / 2010132	5000	On-mkt	17.64	88212.40	NSE	
53	DCW LTD - EQ RS 2	2010-12-24 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05653812 Close - Cr Confirmed Balance	3385	Demat				
54	DCW LTD - EQ RS 2	2011-01-19 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BHARAT BHUSHAN SATIA	INTDEP-DR 18263514 CTRBO IN303028 53303959	3385	Off-mkt				
55	DCW LTD - EQ RS 2	2011-01-21 00:00:00.000	BHARAT BHUSHAN SATIA	IN303028 53303959	Market Transaction	To CM ICICI SECURITIES LIMITED, NORMAL / 2011014	3385	On-mkt	13.14	44471.04	NSE	
56	GLOBAL SECURITIES-EQ	2012-03-30 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 06045713 Close - Cr Confirmed Balance	700	Demat				
57	GLOBAL SECURITIES-EQ	2012-03-21 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 06035864 Close - Cr Confirmed Balance	42600	Demat				
58	GLOBAL SECURITIES-EQ	2012-04-20 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	ABHAY DATTATRAY JAVLEKAR	INTDEP-DR 70784988 CTRBO IN301696 12085396	43300	Off-mkt				
59	GLOBAL SECURITIES-EQ	2012-05-21 00:00:00.000	ABHAY DATTATRAY JAVLEKAR	IN301696 12085396	Market Transaction	To CM ADITYA BIRLA MONEY LIMITED, ROLLING MKT LOT / 1213036	43300	On-mkt	20.40	883320.00	BSE	90000
60	VAARAD VENTURE-EQ2/-	2010-07-26 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05460228 Close - Cr Confirmed Balance	300	Demat				
61	VAARAD VENTURE-EQ2/-	2010-07-28 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BHARAT BHUSHAN SATIA	INTDEP-DR 87581818 CTRBO IN303028 53303959	300	Off-mkt				
62	VAARAD VENTURE-EQ2/-	2010-07-30 00:00:00.000	BHARAT BHUSHAN SATIA	IN303028 53303959	Market Transaction	To CM ICICI SECURITIES LIMITED, ROLLING MKT LOT / 1011086	300	On-mkt	108.50	32550.00	BSE	
63	JAIN IRRIGATION NEW	2010-07-09 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05440584 Close - Cr Confirmed Balance	45	Demat			0	
64	JAIN IRRIGATION NEW	2010-07-13 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BHARAT BHUSHAN SATIA	INTDEP-DR 85114857 CTRBO IN303028 53303959	45	Off-mkt			0	
65	JAIN IRRIGATION NEW	2010-07-15 00:00:00.000	BHARAT BHUSHAN SATIA	IN303028 53303959	Market Transaction	To CM ICICI SECURITIES LIMITED, ROLLING MKT LOT / 1011075	45	On-mkt	1201.50	54067.50	BSE	
66	JAIN IRRIGATION NEW	2010-10-22 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	INDRA BAHADURRAJMADI MISHRA	Demat 05564976 Close - Cr Confirmed Balance	50	Demat			0	

67	JAIN IRRIGATION NEW	2010-10-25 00:00:00.000	INDRA BAHADURRAJMADI MISHRA	'1203320003962717	BHARAT BHUSHAN SATIA	INTDEP-DR 3870862 CTRBO IN303028 53303959	50	Off-mkt			0	
68	JAIN IRRIGATION NEW	2010-10-27 00:00:00.000	BHARAT BHUSHAN SATIA	IN303028 53303959	Market Transaction	To CM ICICI SECURITIES LIMITED, NORMAL / 2010205	50	On-mkt	1167.38	58369.05	NSE	
69	JYOTI STR - EQ RS 2	2010-06-02 00:00:00.000	HIRA SANTOSH AGGARWAL	'1203320005374249	HIRA SANTOSH AGGARWAL	Demat 05397940 Close - Cr Confirmed Balance	750	Demat				
70	JYOTI STR - EQ RS 2	2010-06-11 00:00:00.000	HIRA SANTOSH AGGARWAL	'1203320005374249	Market Transaction	INTDEP-DR 80364477 CTRBO IN556929 NR2010108	750	On-mkt	146.82	110112.85	NSE	
71	JYOTI STR - EQ RS 2	2011-01-04 00:00:00.000	HIRA SANTOSH AGGARWAL	'1203320005374249	HIRA SANTOSH AGGARWAL	Demat 05668516 Close - Cr Confirmed Balance	250	Demat				
72	JYOTI STR - EQ RS 2	2011-01-13 00:00:00.000	HIRA SANTOSH AGGARWAL	'1203320005374249	Market Transaction	INTDEP-DR 17312257 CTRBO IN556929 NR2011008	250	On-mkt	123.10	30776.00	NSE	
73	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	HIRA SANTOSH AGGARWAL	'1203320005374249	HIRA SANTOSH AGGARWAL	Demat 06049655 Close - Cr Confirmed Balance	7100	Demat				
74	GLOBAL SECURITIES-EQ	2012-04-23 00:00:00.000	HIRA SANTOSH AGGARWAL	'1203320005374249	RAMESH DWARKADAS DAGA	INTDEP-DR 70972613 CTRBO IN301983 10556034	7100	Off-mkt				
75	GLOBAL SECURITIES-EQ	2012-04-25 00:00:00.000	RAMESH DWARKADAS DAGA	IN301983 10556034	Market Transaction	To CM ARIHANT CAP.MKTS LTD, ROLLING MKT LOT / 1213017	7100	On-mkt	21.03	149313.00	BSE	7400
76	ARSHIYA LIMI-EQ RS 2	2012-03-01 00:00:00.000	PRAVESH BHATTACHARYA	'1203320007641246	PRAVESH BHATTACHARYA	Demat 06026165 Close - Cr Confirmed Balance	2500	Demat				
77	ARSHIYA LIMI-EQ RS 2	2012-06-12 00:00:00.000	PRAVESH BHATTACHARYA	'1203320007641246	Market Transaction	INTDEP-DR 75854076 CTRBO IN556929 NR2012110	561	On-mkt	129.30	72537.30	NSE	
78	ARSHIYA LIMI-EQ RS 2	2012-06-13 00:00:00.000	PRAVESH BHATTACHARYA	'1203320007641246	Market Transaction	INTDEP-DR 75996929 CTRBO IN606125 RM1213052	1939	On-mkt	126.12	244546.68	BSE	
79	JYOTI STR - EQ RS 2	2010-10-29 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	PUSHPA ARVIND SHAH	Demat 05576211 Close - Cr Confirmed Balance	375	Demat				
80	JYOTI STR - EQ RS 2	2010-11-02 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	Market Transaction	INTDEP-DR 5208766 CTRBO IN556929 NR2010209	375	On-mkt	135.55	50831.25	NSE	
81	JYOTI STR - EQ RS 2	2011-03-15 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	PUSHPA ARVIND SHAH	Demat 05748194 Close - Cr Confirmed Balance	185	Demat				
82	JYOTI STR - EQ RS 2	2011-03-17 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	Market Transaction	INTDEP-DR 25438440 CTRBO IN556929 NR2011051	185	On-mkt	79.55	14716.75	NSE	
83	GENESYS INTER-EQ 5/-	2011-05-18 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	PUSHPA ARVIND SHAH	Demat 05808791 Close - Cr Confirmed Balance	300	Demat				
84	GENESYS INTER-EQ 5/-	2011-05-26 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	Market Transaction	EP-DR Txn:540596 CtBo:1100001100017670 N2011098 ExId:12	300	On-mkt	209.74	62923.00	NSE	

85	DCW LTD - EQ RS 2	2012-03-19 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	PUSHPA ARVIND SHAH	Demat 06036078 Close - Cr Confirmed Balance	3600	Demat				
86	DCW LTD - EQ RS 2	2012-03-21 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	Market Transaction	INTDEP-DR 67324162 CTRBO IN556929 NR2012054	3600	On-mkt	10.30	37080.00	NSE	
87	GLOBAL SECURITIES-EQ	2012-03-19 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	PUSHPA ARVIND SHAH	Demat 06039644 Close - Cr Confirmed Balance	40000	Demat				
88	GLOBAL SECURITIES-EQ	2012-04-17 00:00:00.000	PUSHPA ARVIND SHAH	'1203320005755388	DHARMENDRA HARILAL BHOJAK	INTDEP-DR 70326194 CTRBO IN301983 10562012	40000	Off-mkt				
89	GLOBAL SECURITIES-EQ	2012-04-17 00:00:00.000	DHARMENDRA HARILAL BHOJAK	IN301983 10562012	Market Transaction	To CM ARIHANT CAP.MKTS LTD, ROLLING MKT LOT / 1213011	40000	On-mkt	17.32	692800.00	BSE	272700
90	ARSHIYA LIMI-EQ RS 2	2012-10-23 00:00:00.000	CHITRA TAGGARSHE	'1203320007976341	CHITRA TAGGARSHE	Demat 06178265 Close - Cr Confirmed Balance	2500	Demat				
91	ARSHIYA LIMI-EQ RS 2	2012-10-25 00:00:00.000	CHITRA TAGGARSHE	'1203320007976341	Market Transaction	INTDEP-DR 89649288 CTRBO IN556929 NR2012203	2500	On-mkt	135.00	337500.00	NSE	
92	GENESYS INTER-EQ 5/-	2011-08-23 00:00:00.000	SHEETAL ARORA	'1203320007304646	SHEETAL ARORA	Demat 05897808 Close - Cr Confirmed Balance	2000	Demat				
93	GENESYS INTER-EQ 5/-	2011-09-03 00:00:00.000	SHEETAL ARORA	'1203320007304646	Market Transaction	INTDEP-DR 45362200 CTRBO IN556929 NR2011167	152	On-mkt	204.01	31010.00	NSE	
94	GENESYS INTER-EQ 5/-	2011-09-03 00:00:00.000	SHEETAL ARORA	'1203320007304646	Market Transaction	INTDEP-DR 45363098 CTRBO IN606125 RM1112107	1000	On-mkt	208.00	208000.00	BSE	
95	GENESYS INTER-EQ 5/-	2011-09-07 00:00:00.000	SHEETAL ARORA	'1203320007304646	Market Transaction	INTDEP-DR 45723143 CTRBO IN556929 NR2011169	848	On-mkt	191.18	162122.30	NSE	
96	GI ENGINEERING - EQ	2011-08-23 00:00:00.000	SHEETAL ARORA	'1203320007304646	SHEETAL ARORA	Demat 05897807 Close - Cr Confirmed Balance	500	Demat				
97	GLOBAL SECURITIES-EQ	2012-03-24 00:00:00.000	DEOKI MODI	'1203320005960609	DEOKI MODI	Demat 06037399 Close - Cr Confirmed Balance	600	Demat				
98	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	DEOKI MODI	'1203320005960609	DEOKI MODI	Demat 06049663 Close - Cr Confirmed Balance	900	Demat				
99	GLOBAL SECURITIES-EQ	2012-05-16 00:00:00.000	DEOKI MODI	'1203320005960609	YATIN VASANTRAI PAREKH	INTDEP-DR 73494666 CTRBO IN303719 10053022	1500	Off-mkt				
100	GLOBAL SECURITIES-EQ	2012-05-23 00:00:00.000	YATIN VASANTRAI PAREKH	IN303719 10053022	Market Transaction	To CM EDELWEISS BROKING LIMITED, ROLLING MKT LOT / 1213036	1500	On-mkt	20.60	30900.00	BSE	50000
101	GLOBAL SECURITIES-EQ	2012-05-31 00:00:00.000	DEOKI MODI	'1203320005960609	DEOKI MODI	Demat 06063433 Close - Cr Confirmed Balance	1100	Demat				
102	GLOBAL SECURITIES-EQ	2012-07-05 00:00:00.000	DEOKI MODI	'1203320005960609	Market Transaction	INTDEP-DR 78303628 CTRBO IN606125 RM1213069	1100	On-mkt	30.80	33880.00	BSE	
103	ARSHIYA LIMI-EQ RS 2	2010-10-04 00:00:00.000	DEOKI MODI	'1203320005960609	DEOKI MODI	Demat 05543376 Close - Cr Confirmed Balance	6250	Demat				

104	ARSHIYA LIMI-EQ RS 2	2010-10-06 00:00:00.000	DEOKI MODI	'1203320005960609	Market Transaction	INTDEP-DR 182721 CTRBO IN556929 NR2010190	6250	On-mkt	275.00	1718750.00	NSE	
105	ARSHIYA LIMI-EQ RS 2	2011-09-29 00:00:00.000	DEVKI DINESH AGRAWAL	'1203320007333287	DEVKI DINESH AGRAWAL	Demat 05925768 Close - Cr Confirmed Balance	1250	Demat				
106	ARSHIYA LIMI-EQ RS 2	2011-10-01 00:00:00.000	DEVKI DINESH AGRAWAL	'1203320007333287	Market Transaction	INTDEP-DR 48443591 CTRBO IN556929 NR2011187	1250	On-mkt	139.63	174531.60	NSE	
107	ARSHIYA LIMI-EQ RS 2	2011-04-18 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	RAM NAWAL SINGH	Demat 05775617 Close - Cr Confirmed Balance	6250	Demat				
108	ARSHIYA LIMI-EQ RS 2	2011-05-21 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	Market Transaction	EP-DR Txn:274641 CtBo:1100001100017670 N2011095 ExId:12	1000	On-mkt	178.96	178964.75	NSE	
109	ARSHIYA LIMI-EQ RS 2	2011-05-21 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	Market Transaction	EP-DR Txn:275439 CtBo:1100001000014641 1110001112035 ExId:11	1000	On-mkt	178.35	178350.00	BSE	
110	ARSHIYA LIMI-EQ RS 2	2011-05-24 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	Market Transaction	EP-DR Txn:369427 CtBo:1100001100017670 N2011096 ExId:12	500	On-mkt	179.50	89750.00	NSE	
111	ARSHIYA LIMI-EQ RS 2	2011-05-25 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	Market Transaction	EP-DR Txn:452103 CtBo:1100001100017670 N2011097 ExId:12	1000	On-mkt	179.50	179500.00	NSE	
112	ARSHIYA LIMI-EQ RS 2	2011-05-27 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	Market Transaction	EP-DR Txn:644485 CtBo:1100001100017670 N2011099 ExId:12	500	On-mkt	185.92	92957.65	NSE	
113	ARSHIYA LIMI-EQ RS 2	2011-05-31 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	Market Transaction	EP-DR Txn:878429 CtBo:1100001100017670 N2011101 ExId:12	500	On-mkt	184.80	92400.00	NSE	
114	ARSHIYA LIMI-EQ RS 2	2011-06-01 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	Market Transaction	EP-DR Txn:021218 CtBo:1100001100017670 N2011102 ExId:12	1750	On-mkt	186.57	326505.20	NSE	
115	GLOBAL SECURITIES-EQ	2012-03-24 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	RAM NAWAL SINGH	Demat 06039618 Close - Cr Confirmed Balance	1300	Demat				
116	GLOBAL SECURITIES-EQ	2012-07-25 00:00:00.000	RAM NAWAL SINGH	'1203320006723129	Market Transaction	INTDEP-DR 80308384 CTRBO IN606125 RM1213083	1300	On-mkt	38.07	49491.00	BSE	
117	ARSHIYA LIMI-EQ RS 2	2011-03-15 00:00:00.000	KESAVAN MENON	'1203320006583546	KESAVAN MENON	Demat 05746069 Close - Cr Confirmed Balance	6250	Demat				
118	ARSHIYA LIMI-EQ RS 2	2011-03-22 00:00:00.000	KESAVAN MENON	'1203320006583546	Market Transaction	EP-DR Txn:263508 CtBo:1100001000014641 1110001011248 ExId:11	3225	On-mkt	205.38	662350.50	BSE	
119	ARSHIYA LIMI-EQ RS 2	2011-03-23 00:00:00.000	KESAVAN MENON	'1203320006583546	Market Transaction	EP-DR Txn:360993 CtBo:1100001000014641 1110001011249 ExId:11	750	On-mkt	205.10	153825.00	BSE	
120	ARSHIYA LIMI-EQ RS 2	2011-03-23 00:00:00.000	KESAVAN MENON	'1203320006583546	Market Transaction	INTDEP-DR 26094000 CTRBO IN556929 NR2011055	750	On-mkt	205.20	153900.00	NSE	

121	ARSHIYA LIMI-EQ RS 2	2011-03-24 00:00:00.000	KESAVAN MENON	'1203320006583546	Market Transaction	INTDEP-DR 26274683 CTRBO IN556929 NR2011056	801	On-mkt	207.10	165887.10	NSE	
122	ARSHIYA LIMI-EQ RS 2	2011-03-24 00:00:00.000	KESAVAN MENON	'1203320006583546	Market Transaction	EP-DR Txn:491936 CtBo:1100001000014641 1110001011250 ExId:11	401	On-mkt	207.10	83047.10	BSE	
123	ARSHIYA LIMI-EQ RS 2	2011-03-26 00:00:00.000	KESAVAN MENON	'1203320006583546	Market Transaction	EP-DR Txn:783020 CtBo:1100001100017670 N2011058 ExId:12	323	On-mkt	210.57	68015.20	NSE	
124	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	KESAVAN MENON	'1203320006583546	KESAVAN MENON	Demat 06049653 Close - Cr Confirmed Balance	2000	Demat				
125	GLOBAL SECURITIES-EQ	2012-04-24 00:00:00.000	KESAVAN MENON	'1203320006583546	ABHAY DATTATRAY JAVLEKAR	INTDEP-DR 71140405 CTRBO IN301696 12085396	2000	Off-mkt				
126	GLOBAL SECURITIES-EQ	2012-05-21 00:00:00.000	ABHAY DATTATRAY JAVLEKAR	IN301696 12085396	Market Transaction	To CM ADITYA BIRLA MONEY LIMITED, ROLLING MKT LOT / 1213036	2000	On-mkt	20.40	40800.00	BSE	90000
127	EICHER MOTORS EQ	2013-03-06 00:00:00.000	SATYA PAUL SAIGAL	'1203320008179752	SATYA PAUL SAIGAL	Demat 06274665 Close - Cr Confirmed Balance	500	Demat				
128	EICHER MOTORS EQ	2013-03-07 00:00:00.000	SATYA PAUL SAIGAL	'1203320008179752	Market Transaction	ON-DR TD:334381 TX:653087 1203320000006579 SET:	15	On-mkt	2799.00	41985.00	BSE	
129	EICHER MOTORS EQ	2013-03-07 00:00:00.000	SATYA PAUL SAIGAL	'1203320008179752	Market Transaction	ON-DR TD:334014 TX:652269 1203320006951435 SET:	98	On-mkt	2799.00	274302.00	NSE	
130	EICHER MOTORS EQ	2013-03-08 00:00:00.000	SATYA PAUL SAIGAL	'1203320008179752	Market Transaction	ON-DR TD:455177 TX:903277 1203320000006579 SET:	287	On-mkt	2795.10	802193.70	BSE	
131	EICHER MOTORS EQ	2013-03-08 00:00:00.000	SATYA PAUL SAIGAL	'1203320008179752	Market Transaction	ON-DR TD:454921 TX:902764 1203320006951435 SET:	100	On-mkt	2795.10	279510.00	NSE	
132	ARSHIYA LIMI-EQ RS 2	2011-06-07 00:00:00.000	MOHANRAO G NETTAR	'1203320007167777	MOHANRAO G NETTAR	Demat 05828318 Close - Cr Confirmed Balance	5000	Demat				
133	ARSHIYA LIMI-EQ RS 2	2011-06-15 00:00:00.000	MOHANRAO G NETTAR	'1203320007167777	Market Transaction	EP-DR Txn:018278 CtBo:1100001100017670 N2011112 ExId:12	1000	On-mkt	192.50	192500.00	NSE	
134	ARSHIYA LIMI-EQ RS 2	2011-06-28 00:00:00.000	MOHANRAO G NETTAR	'1203320007167777	Market Transaction	EP-DR Txn:902537 CtBo:1100001100017670 N2011121 ExId:12	4000	On-mkt	155.45	621788.95	NSE	
135	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	SIRIRAMPURI HARI DEWAN	'1203320005374234	SIRIRAMPURI HARI DEWAN	Demat 06049657 Close - Cr Confirmed Balance	4700	Demat				
136	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	SIRIRAMPURI HARI DEWAN	'1203320005374234	SIRIRAMPURI HARI DEWAN	Demat 06049658 Close - Cr Confirmed Balance	2300	Demat				
137	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	SIRIRAMPURI HARI DEWAN	'1203320005374234	SIRIRAMPURI HARI DEWAN	Demat 06049656 Close - Cr Confirmed Balance	500	Demat				
138	GLOBAL SECURITIES-EQ	2012-04-23 00:00:00.000	SIRIRAMPURI HARI DEWAN	'1203320005374234	YATIN VASANTRAI PAREKH	INTDEP-DR 70972612 CTRBO IN303719 10053022	7500	Off-mkt				

139	GLOBAL SECURITIES-EQ	2012-05-23 00:00:00.000	YATIN VASANTRAI PAREKH	IN303719 10053022	Market Transaction	To CM EDELWEISS BROKING LIMITED, ROLLING MKT LOT / 1213036	7500	On-mkt	20.60	154500.00	BSE	50000
140	JYOTI STR - EQ RS 2	2010-06-11 00:00:00.000	SIRIRAMPURI HARI DEWAN	'1203320005374234	SIRIRAMPURI HARI DEWAN	Demat 05409209 Close - Cr Confirmed Balance	750	Demat				
141	JYOTI STR - EQ RS 2	2010-06-15 00:00:00.000	SIRIRAMPURI HARI DEWAN	'1203320005374234	Market Transaction	INTDEP-DR 80703630 CTRBO IN556929 NR2010110	750	On-mkt	153.53	115148.50	NSE	
142	JYOTI STR - EQ RS 2	2010-07-16 00:00:00.000	SIRIRAMPURI HARI DEWAN	'1203320005374234	SIRIRAMPURI HARI DEWAN	Demat 05448539 Close - Cr Confirmed Balance	500	Demat				
143	JYOTI STR - EQ RS 2	2010-07-23 00:00:00.000	SIRIRAMPURI HARI DEWAN	'1203320005374234	Market Transaction	INTDEP-DR 86830363 CTRBO IN556929 NR2010138	500	On-mkt	165.30	82650.00	NSE	
144	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	ARVIND POPATBHAI SHAH	'1203320005755373	ARVIND POPATBHAI SHAH	Demat 06047902 Close - Cr Confirmed Balance	44600	Demat				
145	GLOBAL SECURITIES-EQ	2012-04-17 00:00:00.000	ARVIND POPATBHAI SHAH	'1203320005755373	YATIN VASANTRAI PAREKH	INTDEP-DR 70326195 CTRBO IN303719 10053022	44600	Off-mkt				
146	GLOBAL SECURITIES-EQ	2012-05-26 00:00:00.000	YATIN VASANTRAI PAREKH	IN303719 10053022	Market Transaction	To CM EDELWEISS BROKING LIMITED, ROLLING MKT LOT / 1213039	44600	On-mkt	25.10	1119460.00	BSE	45700
147	DCW LTD - EQ RS 2	2010-10-29 00:00:00.000	ARVIND POPATBHAI SHAH	'1203320005755373	ARVIND POPATBHAI SHAH	Demat 05576209 Close - Cr Confirmed Balance	3675	Demat				
148	DCW LTD - EQ RS 2	2010-10-29 00:00:00.000	ARVIND POPATBHAI SHAH	'1203320005755373	ARVIND POPATBHAI SHAH	Demat 05576212 Close - Cr Confirmed Balance	3675	Demat				
149	DCW LTD - EQ RS 2	2010-11-02 00:00:00.000	ARVIND POPATBHAI SHAH	'1203320005755373	Market Transaction	INTDEP-DR 5209119 CTRBO IN556929 NR2010209	7350	On-mkt	17.35	127522.50	NSE	
150	DCW LTD - EQ RS 2	2012-03-19 00:00:00.000	ARVIND POPATBHAI SHAH	'1203320005755373	ARVIND POPATBHAI SHAH	Demat 06036079 Close - Cr Confirmed Balance	1800	Demat				
151	DCW LTD - EQ RS 2	2012-03-21 00:00:00.000	ARVIND POPATBHAI SHAH	'1203320005755373	Market Transaction	INTDEP-DR 67323705 CTRBO IN556929 NR2012054	1800	On-mkt	10.38	18681.80	NSE	
152	PANAMA PETROCHEM	2011-08-11 00:00:00.000	BHARAT HASMUKH MODY	'1203320006315631	BHARAT HASMUKH MODY	Demat 05889864 Close - Cr Confirmed Balance	100	Demat				
153	PANAMA PETROCHEM	2011-08-30 00:00:00.000	BHARAT HASMUKH MODY	'1203320006315631	Market Transaction	INTDEP-DR 45052091 CTRBO IN606125 RM1112105	100	On-mkt	223.35	22335.00	BSE	
154	DCW LTD - EQ RS 2	2011-05-18 00:00:00.000	BHARAT HASMUKH MODY	'1203320006315631	BHARAT HASMUKH MODY	Demat 05808722 Close - Cr Confirmed Balance	1030	Demat				
155	DCW LTD - EQ RS 2	2011-05-19 00:00:00.000	BHARAT HASMUKH MODY	'1203320006315631	Market Transaction	OF-DR TD:469812 TX:373273 1203320000000028 SET:N2011091	1030	On-mkt	11.22	11560.90	NSE	
156	ARSHIYA LIMI-EQ RS 2	2010-12-03 00:00:00.000	BHARAT HASMUKH MODY	'1203320006315631	BHARAT HASMUKH MODY	Demat 05626820 Close - Cr Confirmed Balance	5000	Demat				

157	ARSHIYA LIMI-EQ RS 2	2010-12-09 00:00:00.000	BHARAT HASMUKH MODY	'1203320006315631	Market Transaction	INTDEP-DR 12121380 CTRBO IN556929 NR2010235	63	On-mkt	265.00	16695.00	NSE	
158	ARSHIYA LIMI-EQ RS 2	2010-12-14 00:00:00.000	BHARAT HASMUKH MODY	'1203320006315631	Market Transaction	INTDEP-DR 12800635 CTRBO IN556929 NR2010238	4937	On-mkt	234.00	1155258.00	NSE	
159	GLOBAL SECURITIES-EQ	2012-02-17 00:00:00.000	RUPPRAKASH AGRAWAL	'1203320007329200	RUPPRAKASH AGRAWAL	Demat 06018374 Close - Cr Confirmed Balance	19300	Demat				
160	GLOBAL SECURITIES-EQ	2012-02-17 00:00:00.000	RUPPRAKASH AGRAWAL	'1203320007329200	RUPPRAKASH AGRAWAL	Demat 06018375 Close - Cr Confirmed Balance	20500	Demat				
161	GLOBAL SECURITIES-EQ	2012-04-19 00:00:00.000	RUPPRAKASH AGRAWAL	'1203320007329200	MANISH DEVENDRA RATHI	INTDEP-DR 70621997 CTRBO IN301774 17494533	39800	Off-mkt				
162	GLOBAL SECURITIES-EQ	2012-04-28 00:00:00.000	MANISH DEVENDRA RATHI	IN301774 17494533	Market Transaction	To CM RELIGARE SECURITIES LTD, ROLLING MKT LOT / 1213020	39800	On-mkt	23.90	951220.00	BSE	51400
163	ARSHIYA LIMI-EQ RS 2	2011-09-16 00:00:00.000	RUPPRAKASH AGRAWAL	'1203320007329200	RUPPRAKASH AGRAWAL	Demat 05918517 Close - Cr Confirmed Balance	3125	Demat				
164	ARSHIYA LIMI-EQ RS 2	2011-09-28 00:00:00.000	RUPPRAKASH AGRAWAL	'1203320007329200	Market Transaction	INTDEP-DR 48101619 CTRBO IN556929 NR2011184	1500	On-mkt	136.55	204827.25	NSE	
165	ARSHIYA LIMI-EQ RS 2	2011-09-28 00:00:00.000	RUPPRAKASH AGRAWAL	'1203320007329200	Market Transaction	INTDEP-DR 48102540 CTRBO IN606125 RM1112124	1625	On-mkt	136.20	221325.00	BSE	
166	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	MUKESH KUMAR MITTAL	'1203320005372085	MUKESH KUMAR MITTAL	Demat 06049643 Close - Cr Confirmed Balance	1100	Demat				
167	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	MUKESH KUMAR MITTAL	'1203320005372085	MUKESH KUMAR MITTAL	Demat 06049642 Close - Cr Confirmed Balance	4200	Demat				
168	GLOBAL SECURITIES-EQ	2012-04-23 00:00:00.000	MUKESH KUMAR MITTAL	'1203320005372085	MANISH DEVENDRA RATHI	INTDEP-DR 70972611 CTRBO IN301774 17494533	5300	Off-mkt				
169	GLOBAL SECURITIES-EQ	2012-04-28 00:00:00.000	MANISH DEVENDRA RATHI	IN301774 17494533	Market Transaction	To CM RELIGARE SECURITIES LTD, ROLLING MKT LOT / 1213020	5300	On-mkt	23.90	126670.00	BSE	51400
170	CHROMATIC INDIA LTD	2011-02-18 00:00:00.000	MUKESH KUMAR MITTAL	'1203320005372085	MUKESH KUMAR MITTAL	Demat 05722972 Close - Cr Confirmed Balance	500	Demat				
171	CHROMATIC INDIA LTD	2011-02-25 00:00:00.000	MUKESH KUMAR MITTAL	'1203320005372085	Market Transaction	EP-DR Txn:646694 CtBo:1100001000014641 1110001011232 Exld:11	500	On-mkt	124.01	62005.00	BSE	
172	ANUH PHAR -EQ RS 5	2011-05-04 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 05791733 Close - Cr Confirmed Balance	800	Demat				
173	ANUH PHAR -EQ RS 5	2011-05-07 00:00:00.000	RAJIV C SHAH	'1203320002416292	Market Transaction	EP-DR Txn:355728 CtBo:1100001000014641 1110001112025 Exld:11	800	On-mkt	135.54	108431.20	BSE	
174	ANUH PHAR -EQ RS 5	2011-03-22 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 05751172 Close - Cr Confirmed Balance	800	Demat				
175	ANUH PHAR -EQ RS 5	2011-04-02 00:00:00.000	RAJIV C SHAH	'1203320002416292	Market Transaction	EP-DR Txn:487714 CtBo:1100001000014641 1110001112003 Exld:11	800	On-mkt	135.00	108000.00	BSE	

176	ARSHIYA LIMI-EQ RS 2	2010-09-24 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 05527544 Close - Cr Confirmed Balance	1250	Demat				
177	ARSHIYA LIMI-EQ RS 2	2010-09-30 00:00:00.000	RAJIV C SHAH	'1203320002416292	Market Transaction	EP-DR Txn:841192 CtBo:1100001000014641 1110001011129 ExId:11	1250	On-mkt	267.00	333750.00	BSE	
178	DCW LTD - EQ RS 2	2010-09-22 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 05527545 Close - Cr Confirmed Balance	4320	Demat				
179	DCW LTD - EQ RS 2	2010-09-25 00:00:00.000	RAJIV C SHAH	'1203320002416292	Market Transaction	INTDEP-DR 98202936 CTRBO IN606125 RM1011126	4320	On-mkt	16.62	71798.40	BSE	
180	DCW LTD - EQ RS 2	2011-05-04 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 05791734 Close - Cr Confirmed Balance	1350	Demat				
181	DCW LTD - EQ RS 2	2011-05-04 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 05795306 Close - Cr Confirmed Balance	3600	Demat				
182	DCW LTD - EQ RS 2	2011-05-07 00:00:00.000	RAJIV C SHAH	'1203320002416292	Market Transaction	EP-DR Txn:355729 CtBo:1100001000014641 1110001112025 ExId:11	4950	On-mkt	11.64	57618.00	BSE	
183	EICHER MOTORS EQ	2012-12-27 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 06220760 Close - Cr Confirmed Balance	82	Demat				
184	EICHER MOTORS EQ	2012-12-28 00:00:00.000	RAJIV C SHAH	'1203320002416292	Market Transaction	ON-DR TD:243997 TX:968991 1203320000006579 SET:	82	On-mkt	2782.00	228124.00	BSE	
185	GLOBAL SECURITIES-EQ	2012-03-24 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 06041139 Close - Cr Confirmed Balance	200	Demat				
186	GLOBAL SECURITIES-EQ	2012-03-24 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 06040449 Close - Cr Confirmed Balance	400	Demat				
187	GLOBAL SECURITIES-EQ	2012-03-24 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 06040452 Close - Cr Confirmed Balance	10900	Demat				
188	GLOBAL SECURITIES-EQ	2012-03-30 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 06043879 Close - Cr Confirmed Balance	17600	Demat				
189	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 06049661 Close - Cr Confirmed Balance	900	Demat				
190	GLOBAL SECURITIES-EQ	2012-04-04 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 06049662 Close - Cr Confirmed Balance	2200	Demat				
191	GLOBAL SECURITIES-EQ	2012-04-24 00:00:00.000	RAJIV C SHAH	'1203320002416292	YATIN VASANTRAI PAREKH	INTDEP-DR 71123384 CTRBO IN303719 10053022	32200	Off-mkt				
192	GLOBAL SECURITIES-EQ	2012-05-23 00:00:00.000	YATIN VASANTRAI PAREKH	IN303719 10053022	Market Transaction	To CM EDELWEISS BROKING LIMITED, ROLLING MKT LOT / 1213036	32200	On-mkt	20.60	663320.00	BSE	50000
193	JYOTI STR - EQ RS 2	2010-04-30 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 05357058 Close - Cr Confirmed Balance	250	Demat				
194	JYOTI STR - EQ RS 2	2010-05-06 00:00:00.000	RAJIV C SHAH	'1203320002416292	BALASUBRAMANIAN N SHANKAR	INTDEP-DR 74922682 CTRBO IN302902 44671906	250	Off-mkt				
195	JYOTI STR - EQ RS 2	2010-05-11 00:00:00.000	BALASUBRAMANIAN N SHANKAR	IN302902 44671906	Market Transaction	To CM ICICI SECURITIES LIMITED, NORMAL / 2010085	250	On-mkt	157.55	39387.50	NSE	

196	JYOTI STR - EQ RS 2	2010-06-02 00:00:00.000	RAJIV C SHAH	'1203320002416292	RAJIV C SHAH	Demat 05399182 Close - Cr Confirmed Balance	750	Demat				
197	JYOTI STR - EQ RS 2	2010-06-03 00:00:00.000	RAJIV C SHAH	'1203320002416292	BALASUBRAMANIAN N SHANKAR	INTDEP-DR 79324029 CTRBO IN302902 44671906	750	Off-mkt				
198	JYOTI STR - EQ RS 2	2010-06-05 00:00:00.000	BALASUBRAMANIAN N SHANKAR	'1203320002416292	Market Transaction	To CM ICICI SECURITIES LIMITED, NORMAL / 2010104	750	On-mkt	143.56	107668.70	NSE	2250
199	RELIANCE POWER - EQ	2012-10-12 00:00:00.000	SUKESH ARVIND SHAH	'1203320005755369	SUKESH ARVIND SHAH	Demat 06171668 Close - Cr Confirmed Balance	15	Demat				
200	RELIANCE POWER - EQ	2012-12-27 00:00:00.000	SUKESH ARVIND SHAH	'1203320005755369	Market Transaction	ON-DR TD:131649 TX:743697 1203320006951435 SET:	15	On-mkt	93.75	1406.25	NSE	
201	GLOBAL SECURITIES-EQ	2012-03-24 00:00:00.000	SUKESH ARVIND SHAH	'1203320005755369	SUKESH ARVIND SHAH	Demat 06039617 Close - Cr Confirmed Balance	2900	Demat				
202	GLOBAL SECURITIES-EQ	2012-04-19 00:00:00.000	SUKESH ARVIND SHAH	'1203320005755369	MANISH DEVENDRA RATHI	INTDEP-DR 70621995 CTRBO IN301774 17494533	2900	Off-mkt				
203	GLOBAL SECURITIES-EQ	2012-04-28 00:00:00.000	MANISH DEVENDRA RATHI	IN301774 17494533	Market Transaction	To CM RELIGARE SECURITIES LTD, ROLLING MKT LOT / 1213020	2900	On-mkt	23.90	69310.00	BSE	51400
204	CHROMATIC INDIA LTD	2011-02-02 00:00:00.000	SUKESH ARVIND SHAH	'1203320005755369	SUKESH ARVIND SHAH	Demat 05703315 Close - Cr Confirmed Balance	500	Demat				
205	CHROMATIC INDIA LTD	2011-02-04 00:00:00.000	SUKESH ARVIND SHAH	'1203320005755369	Market Transaction	EP-DR Txn:123107 CtBo:1100001000014641 1110001011217 Exld:11	500	On-mkt	124.55	62275.00	BSE	
	TOTAL									**22291898.75**		