



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

SAHIL MALIK
Adjudicating Officer

Through SPAD

SEBI/HO/EAD-12/SM/MKG/ 17388/2017
July 25, 2017

1	Stardom Trading Company Pvt. Ltd Add1:38, Ganga Vihar, 3rd Floor, Rokadia Lane, Borivali (West), Mumbai, Maharashtra, India, 400092 Add2:603-Shree Vishal Complex, Wing, Narsing Lane Malad (W), Mumbai, 400064	2	Nilesh Krushna Palande Add1: D/28/205 Yogi Nagar Excer Road Borivali (W) Mumbai-400092 Add2:23, Jalaram Nagar, Opp. Chamunda Circle, Ganjwala Lane, Borivali (West), Mumbai, 400092
3	Hansa Kakubhai Vadera Bhagvan Niwas, Room No.14, Quarry Road, Malad (East)., Mumbai, 400097	4	Rajnee Rajan Gitaye Add1:23,Jalaram Ngr, Near Chamunda Circle, Borivali (W),Mumbai,400023 Add2:JivdaniPoojaChawl Room No A/2, Sankeshwar Nagar Achole Road, Nallasopara East, Thane, 401209
5	Neha Bipin Patel B-28/401 4th Floor, sector No 7 Shanti Nagar, Mira Road E, Thane, 401107	6	Sonal International Ltd 304, Akruti Complex, Near Stadium Six Cross Road, Navrangpura,, Ahmedabad, Gujarat, India, 380009
7	Kirti Kantilal Mehta Dube Chawl, R.No B-9, Rajesh Comp Dahisar East, Mumbai 400068 Ghan shyam Chawl No.6, Dahisar East, Mumbai 400068	8	Chirag Dineshkumar Shah Bldg 33 E Wing 103sec 1 Shanti Nagar Mira Road (E) Thane, 401107



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9	Ghanshyam Dayabhai Patel Dadi Colony, Vazir Compound, Room No-4, Kedarmal Road, Rani Sati Marg, Malad (East),, Mumbai-400097	10	Yogesh Bhogilal Chouhan Room No 10, Karsan Bhardwaj Chawl, Carter Road 3, Near Post Office, Borivali East ,Mumbai 400066 Room No 2, Karsan Bhardwaj Chawl, Carter Road 3, Near Post Office, Borivali East ,Mumbai 400066
11	Univeral Credit and Sec Liimited Satkar, 3/15, Kisan Road, Malad W, Mumbai 400064 15,Ram Vihar, Rouadia Cross Lane, Borivali West, Mumbai -400065	12	Jayshree Shankar Bhosle Room No 1, Durga Niwas Chawl No.3 Devipada, Borivali East, Mumbai -400066 16 Ram Vihar Rokadia Cross Lane, Borivali West, Mumbai-400092
13	Parag Chandrkant Shah Room No.1, Fatmabai Chawl, Jainuddin Comp., Carter Road No.3, Borivali (E), Mumbai, 400066	14	Jigar Mahesh Shah Add1:503- Rushabh Appartment, No.3, Patel Nagar Bhayandar (West), Mumbai, 401101 Add2:110 J P Nagar A C Wing Janta Nagar Road Bhayandar West, 401101
15	Dadima Capital (P) Ltd 201 Indrapuri, Govind Nagar, Sodawala Lane Borivali West , Mumbai, 400092	16	Vaishali Sharad Gawde Santoshi Nivas, Devipada Road, Borivali West, Mumbai, Maharashtra, India, 400092

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 in the matter of trading by certain entities in the scrip "SDFC Finance Ltd (Now known as Insta Finance Ltd.)."

1. The undersigned is appointed as the Adjudicating Officer vide order dated May 18, 2017 (**Annexure I**), under Section 19 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as 'Rules') to inquire and adjudge under Section 15A(b) of the SEBI Act:



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- 1.1 The alleged violations of the provisions SEBI (Prohibition of Insider Trading) Regulation, 1992 (hereinafter referred to as '**PIT Regulation 1992**') read with Regulation 12 (2) with SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter referred to as '**PIT Regulation, 2015**') and SEBI (Substantial Acquisition of Shares & Takeovers) Regulation, 2011(hereinafter referred to as '**SAST Regulations 2011**'), in the captioned matter by Stardom Trading Company Pvt. Ltd (hereinafter referred as 'Stardom/ Noticee No 1')
- 1.2 The alleged violation of the provisions of SAST Regulation, 2011 by Nilesh Krushna Palande, Hansa Kakubhai Vadera, Rajnee Rajan Gitaye, Neha Bipin Patel, Sonal International Ltd, Kirti Kantilal Mehta, Chirag Dinesh Kumar Shah, Ghanshyam Dayabhai Patel, Yogesh Bhogilal Chauhan, Univarsal Credit And Sec. Ltd, Jayshree Shankar Bhosle, Parag Chandrkant Shah, Jigar Mahesh Shah, Dadima Capital (P) Ltd, Vaishali Sharad Gawde, (hereinafter referred to as 'Noticees No.2-16') in the scrip SDFC Finance Limited (hereinafter referred to as '**SDFC**') during the period of March 01, 2012 to November 19, 2012 (hereinafter referred to as the '**investigation period**').
- 2 SEBI conducted investigation in the scrip SDFC to ascertain whether there was any violation of the provisions of SEBI Act and relevant rules and regulations made thereunder by the suspected entities in the trading in the scrip of SDFC.
- 3 It was observed in SEBI Investigation that certain entities connected to each other were accumulating shares of SDFC, based on connection among Noticees (**Annexure II**), it is alleged that all Noticees were Persons Acting in Concert (PAC), in terms of Regulation 2 (1) (q) (1) of SEBI (SAST) Regulations, 2011.



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- 4 Noticees had started accumulating shares of SDFC and their shareholding as on November 19, 2012 was as under:

Sl No	Names	Holding % as on 01/03/2012	Holding as % as on 19/11/2012
1	Stardom Trading Company Pvt Ltd	0	4.16
2	Dadima Capital (P) Ltd	0	3.67
3	Chirag Dineshkumar Shah	0	3.66
4	Ghanshyam Dayabhai Patel	0	3.28
5	Rajnee RajanGitaye	0.13	2.95
6	Jayshree Shankar Bhosle	0	2.11
7	YogeshBhogilal Chauhan	0	2.06
8	Parag Chandrkant Shah	0	2.02
9	Hansa Kakubhai Vadera	0	1.6
10	Vaishali Sharad Gawde	0.05	1.25
11	Kirti Kantilal Mehta	0.01	1.17
12	Neha Bipin Patel	0	0.93
13	Sonal International Ltd	0.11	0.58
14	Univarsal Credit And Sec. Ltd	0	0.34
15	Nilesh Krushna Palande	0.16	0.18
16	Jigar Mahesh Shah	0	0.15
	Total	0.45	30.12

- 5 Noticees being PACs, through continuous acquisition of shares had increased their shareholding in SDFC from 0.45% as on March 01, 2012 to 30.12% by November 19, 2012.
- 6 Among all noticees, Stardom was the major buyer of the SDFC shares and it was holding 4.16% of the total share capital of SDFC as on November 19, 2012. Hence, Stardom is considered as the acquirer (under Regulation 2(1)(a) of SAST 2011) of the SDFC shares along with the PAC.



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- 7 Upon analysis of bank statement of Stardom (Axis Bank A/c no 910020030325900)^x for the period from January 01, 2012 to December 31, 2012), it is alleged that there were financial transactions between Stardom and 14 noticees viz Nilesh Krushna Palande, Hansa Kakubhai Vadera, Rajnee Rajan Gitaye, Neha Bipin Patel, Sonal International Ltd, Kirti Kantilal Mehta, Chirag Dinesh kumar Shah, Ghanshyam Dayabhai Patel, Yogesh Bhogilal Chauhan, Univarsal Credit And Sec. Ltd, Jayshree Shankar Bhosle, Parag Chandrkant Shah, Jigar Mahesh Shah and Vaishali Sharad Gawde during the period of investigation when noticees were acquiring the shares of SDFC. It is alleged that Stardom had transferred Rs. 20.83 crores to above mentioned 14 noticees and it had received Rs. 0.64 crores from 10 noticees Viz. Nilesh Krushna Palande, Hansa Kakubhai Vadera, Rajnee Rajan Gitaye, Kirti Kantilal Mehta, Ghanshyam Dayabhai Patel, Yogesh Bhogilal Chauhan, Univarsal Credit And Sec. Ltd, Jayshree Shankar Bhosle, Jigar Mahesh Shah, Vaishali Sharad Gawde. The details of financial transactions executed between Stardom and below mentioned noticees, is as follows

SI No.	Particulars	Amount transferred by Stardom (in Rs.)	Amount transferred to Stardom(in Rs.)
1	NileshKrushnaPalande	6,405,000	(540,000)
2	HansaKakubhaiVadera	13,416,000	(230,000)
3	RajneeRajanGitaye	19,650,000	(240,000)
4	NehaBipin Patel	17,486,000	-
5	Sonal International Ltd	9,493,000	-
6	KirtiKantilal Mehta	29,814,000	(670,000)
7	ChiragDineshkumar Shah	40,371,064	-
8	GhanshyamDayabhai Patel	17,543,000	(675,000)
9	YogeshBhogilal Chauhan	15,303,648	(760,000)
10	Univarsal Credit And Sec. Ltd	540,000	(735,000)
11	Jayshree Shankar Bhosle	19,895,339	(360,000)
12	ParagChandrkant Shah	12,778,622	-
13	Jigar Mahesh Shah	5,683,000	(1,315,000)
14	VaishaliSharadGawde	3,000	(940,000)
	Total	208,381,673	(6,465,000)



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- 8 In addition to the above mentioned 14 noticees who were having financial transactions during the period of investigation with Stardom, Noticee 15 (Dadima Capital (P) Ltd) was also considered as PAC since it was having off-market transactions with Stardom
- 9 All noticees (being PAC) were acquiring shares of SDFC, however, it is alleged that they did not make disclosure as specified under Regulation 29(1), 29(2) of SEBI (SAST) Regulations, 2011. Instances of the same are asunder:

Date when the SAST Regulations 2011 was triggered	Name of the PAC entity	Cumulative holding of the PAC on the date of regulation triggered	Change from last disclosure required to be made
11-Jun-12	Dadima Capital (P) Ltd .	5.25%	5.00%
17-Aug-12	ParagChandrkant Shah	7.33%	2.08%
27-Aug-12	Jayshree Shankar Bhosle	9.51%	2.17%
30-Aug-12	Jigar Mahesh Shah	12.08%	2.57%
04-Sep-12	Jigar Mahesh Shah	14.20%	2.12%
12-Sep-12	ParagChandrkant Shah	16.39%	2.19%
17-Sep-12	ParagChandrkant Shah	19.01%	2.62%
26-Sep-12	Jayshree Shankar Bhosle	21.12%	2.11%
12-Oct-12	KirtiKantilal Mehta	23.35%	2.23%
19-Oct-12	ParagChandrkant Shah	25.52%	2.17%
30-Oct-12	ChiragDineshkumar Shah	27.73%	2.21%
19-Nov-12	NehaBipin Patel	30.12%	2.39%

- 10 It is further alleged that Stardom had crossed trigger limit of 5% shareholding in SDFC for first time on September 24, 2012 during the Investigation period and on October 09, 2012 Stardom's shareholding in SDFC was changed by more than 2%, however Stardom had not made required disclosures in the following instances in terms of Regulation 13(1) and Regulation 13(3) read with Regulation 13(5) of PIT Regulation 1992 read with Regulation 12(2) of PIT Regulation 2015.



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Date when the Regulation triggered	PIT was	Cumulative holding after the Change
24-Sep-12		5.02%
03-Oct-12		5.47%
09-Oct-12		2.27%

- 11 SEBI had sought confirmation from SDFC about the aforesaid non disclosures by the noticees. SDFC in its reply dated December 20, 2014 (**Annexure III**) had confirmed that it had not received any disclosures from any of its shareholders during the period from March 01, 2012 to November 30, 2012.
- 12 SEBI had also sought information from BSE in the matter, on which BSE in its reply dated November 20, 2014 (**Annexure IV**), had confirmed that no disclosures were received in the scrip SDFC during the period February 01, 2012 to November 30, 2012.
- 13 Hence it is alleged that Stardom had failed to make the required disclosure to the company and BSE and hence violated Regulation 13(1) and 13(3) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Regulation 12(2) of PIT Regulations 2015 and Regulation 29(1) and 29(2) read with 29(3) of SAST Regulations, 2011.
- 14 Noticees viz, Nilesh Krushna Palande, Hansa Kakubhai Vadera, Rajnee Rajan Gitaye, Neha Bipin Patel, Sonal International Ltd, Kirti Kantilal Mehta, Chirag Dinesh Kumar Shah, Ghanshyam Dayabhai Patel, Yogesh Bhogilal Chauhan, Univarsal Credit And Sec. Ltd, Jayshree Shankar Bhosle, Parag Chandrkant Shah, Jigar Mahesh Shah, Dadima Capital (P) Ltd, Vaishali Sharad Gawde have violated Regulation 29(1) and 29(2) read with 29(3) of SAST Regulations, 2011.



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15 The relevant provisions of law are reproduced as under:

Relevant provisions of PIT Regulations, 1992:

***Disclosure of interest or holding in listed companies by certain persons -
Initial Disclosure***

13.(1) Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company in Form A, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of :—

- (a) the receipt of intimation of allotment of shares; or
- (b) the acquisition of shares or voting rights, as the case may be.

13. (3) Any person who holds more than 5% shares for voting rights in any listed company shall disclose to the company 49[in Form C] the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds 2% of total shareholding or voting rights in the company.

13. (5) The disclosure mentioned in sub-regulations (3) shall be made within 51[two] working days of :

- (a) the receipts of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

PIT Regulation 2015

12. (2) Notwithstanding such repeal,—

(a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and

(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;



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Relevant provisions of SAST Regulations 2011

Definitions.

2. (1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions and variations shall be construed accordingly,—

(a) Acquirer means any person who, directly or indirectly, acquires or agrees to acquire whether by himself, or through, or with persons acting in concert with him, shares or voting rights in, or control over a target company.

(q) "persons acting in concert" means,—

(1) persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over a target company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the target company.

Disclosure of acquisition and disposal

29.(1) Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified.

29.(2) Any acquirer, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose every acquisition or disposal of shares of such target company representing two per cent or more of the shares or voting rights in such target company in such form as may be specified.

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29.(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition of shares or voting rights in the target company to,—

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



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Relevant provisions of SEBI Act:

Penalty for failure to furnish information, return, etc.

15A. *If any person, who is required under this Act or any rules or regulations made there under,—*

(a)

(b) *to file any return or furnish any information, books or other documents within the time specified therefore in the regulations, fails to file return or furnish the same within the time specified therefore in the regulations, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees;*

Power to adjudicate.

15-I.

(1) *For the purpose of adjudging under sections 15A, 15B, 15C, 15D, 15E, 15F, 15G, 15H, 15HA and 15HB, the Board shall appoint any officer not below the rank of a Division Chief to be an adjudicating officer for holding an inquiry in the prescribed manner after giving any person concerned a reasonable opportunity of being heard for the purpose of imposing any penalty.*

(2) *While holding an inquiry the adjudicating officer shall have power to summon and enforce the attendance of any person acquainted with the facts and circumstances of the case to give evidence or to produce any document which in the opinion of the adjudicating officer, may be useful for or relevant to the subject-matter of the inquiry and if, on such inquiry, he is satisfied that the person has failed to comply with the provisions of any of the sections specified in sub-section (1), he may impose such penalty as he thinks fit in accordance with the provisions of any of those sections.*

- 16 Noticee reply, if any, should reach the undersigned, at the address given below as well as through email at "sahil@sebi.gov.in" in MS Word/ MS Excel Format, within 14 days from the date of the receipt of this notice, failing which it shall be presumed that they have no reply to submit and the matter would be further proceeded ex – parte. You may also indicate whether you desire a personal hearing in the matter.



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Securities and Exchange Board of India

SEBI Bhavan, C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

- 17 Noticee is advised to keep the undersigned informed about the change in Noticee correspondence address, if any, till the proceedings are complete.

Sahil Malik
Adjudicating Officer

Annexure I- Copy of AO Appointment Order

Annexure II- Basis of Connection of entities

Annexure III- Copy of letter of SDFC dated December 20, 2014.

Annexure IV- Copy of BSE Email dated November 20, 2014

Annexure I

SECURITIES AND EXCHANGE BOARD OF INDIA Communication of Order appointing Adjudicating Officer

1. Securities and Exchange Board of India (SEBI) conducted Investigation in the trading activities in the scrip of SDFC Finance Ltd., into the possible violation of SEBI Act, 1992 (SEBI Act) and the relevant rules and regulations made thereunder.
2. Whereas it *prima facie* appeared to the Whole Time Member that the following entities have violated the provisions of regulation/acts as shown in the tables below:

Name of Entity	Last Known Address	Violations	Action Approved
1.Stardom Trading Company Pvt. Ltd	Add1:38, Ganga Vihar, 3rd Floor,rokadia Lane, Borivali (west),, Mumbai, Maharashtra, India, 400092 Add1:603-shree Vishal Complex,b Wingnarsing Lane Malad W, Mumbai, Maharashtra, Ind, 400064	Entity at 1 Regulation 13(1) and 13(3) r/w regulation 13(5) of SEBI(Prohibition of Insider Trading) (PIT) Regulations, 1992 r/w Regulation 12(2) of SEBI PIT Regulations, 2015	Entities 1-16: Adjudication proceedings u/s 15A(b) of SEBI Act
2.Nilesh Krushna Palande	Add1: D/28/205 Yogi Nagar Excer Road Borivali (w) Mumbai, Mumbai, Maharashtra, India, 400092 Add2: 23, Jalaram Nagar, Opp. Chamunda Circle, Ganjwala Lane, Borivali (west), Mumbai, 400092	Entities at 1-16 Regulation 29(1) and 29(2) r/w 29(3) of SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
3.Hansa Kakubhai Vadera	Bhagvan Niwas, Room No.14, Quarry Road, Malad (east),, Mumbai, Maharashtra, India, 400097		
4.Rajnee Rajan Gitaye	Add1: 23 Jalaram Ngr Nrchamunda Circle,borivali W,mumbai, 23 Jalaram Ngr Nrchamunda Circle,borivali W,mumbai, Mumbai, Add2: Jivdani Pooja Chawl Room No A/2, Sankeshwar Nagar Achole Road, Nallasopara East, Thane, Maharashtra, India, 401209, 401209		
5.Neha Bipin Patel	B-28/401 4th Floorsector No 7 Shanti Nagarmira Road E, Mira Road E,thane, Maharashtra-401107, Thane, 19, 401107,		
6.Sonal International Ltd	304, Akruiti Complex,nr.stadium Six Cross Road, Navrangpura,, Ahmedabad, Gujarat, India, 380009		
7.Kirti Kantilal Mehta	Add1:Dube Chawl, R No B-9,rajesh Comp, Dahisar E,, Mumbai-400068, Mumbai, Maharashtra, India, 400068, 400068 Add2: Ghanshyam Chawl No.6,, Dahisar (e), Mumbai, Maharashtra, India, 400068, 400068		
8.Chirag Dineshkumar Shah	Bldg 33 E Wing 103sec 1 Shanti Nagar Miraroad E Thane, Thane, Maharashtra, India, 401107, 401107		
9.Ghanshyam Dayabhai Patel	Dadi Colony, Vazir Compound,room No-4,kedarmal Road, Rani Sati		

Name of Entity	Last Known Address	Violations	Action Approved
	Marg,malad (east),, Mumbai, Maharashtra, India, 400097		
10.Yogesh Bhogilal Chauhan	Add1: Room No.10, Karsan Bharwad Chawl,, Room No.10, Karsan Bharwad Chawl,, Carter Road 3,nr Post Office,borivali (east),, , Mumbai, 19,, 400066 Add2: Room No 2, Karsan Bharwad Chawl Carter Road No. 3 Borivali (east), Mumbai, Maharashtra, India, 400066		
11.Universal Credit And Sec. Ltd	Add1: Satkar 3/15, Kisan Road,malad (w), Mumbai, Maharashtra, India, 400064 Add2: 15, Ram Vihar, Rouadia Cross Lane,borivali (w), Mumbai, Maharashtra, India, 400065		
12.Jayshree Shankar Bhosle	Add1: Room No-1 Durga Niwaschal No-3 Devipadaborivali East, Mumbai, Maharashtra, India, 400066 Add2: 16 Ram Vihar Rokadia Cross Lane Borivali West, Mumbai, Maharashtra, India, 400092		
13.Parag Chandrkant Shah	Room No.1, Fatmabai Chawl, Jainuddin Comp., Carter Road No.3, Borivali (e), Mumbai, Maharashtra, India, 400066		
14.Jigar Mahesh Shah	Add1: 503- Rushabh Appartment, No.3, Patel Nagar Bhayandar (west).dist.thane, Bhayandar, Maharashtra, India, 401101 Add2: 110 J P Nagar A C Wing Janta Nagar Road Bhayandar West, Thane, Maharashtra, India, 401101		
15.Dadimaa Capital (P) Ltd	201 Indrapuri, Govind Nagar,Sodawala Lane Borivali West Mumbai Mumbai Mh 400092 In		
16.Vaishali Sharad Gawde	Santoshi Nivas, Devipada Road, Borivali West, Mumbai, Maharashtra, India, 400092		

3. And whereas the Whole Time Member is satisfied that there are sufficient grounds to inquire into and adjudicate upon the alleged violations of the aforesaid entities.
4. And whereas as per Delegation of Power (amended), the Executive Director (Law) has appointed **Shri Sahil Malik, Deputy General Manager** as the Adjudicating Officer, vide noting dated May 17, 2017 to enquire into and adjudge under Section 15A(b) of the SEBI Act for the alleged violations by the aforesaid entities.
5. The said proceedings of appointment are hereby communicated to **Shri Sahil Malik, Deputy General Manager**, to conduct the Adjudication Proceedings in the manner



specified under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (Rules).

6. The Adjudicating Officer shall inquire into and adjudicate the alleged violation as stated above and if satisfied that the entities have become liable to penalty, may impose such penalty, as he thinks fit, in terms of rule 5 of the Rules and the provisions of Section 15A(b) of the SEBI Act as mentioned in the table above.

Dated at Mumbai, this 17th day of July, 2017


SAKKEENA P.V.

DEPUTY GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure II

Sr. No	Client Name (PAN)	Basis of Connection
1	Nilesh Krushna Palande (AGLPP8818Q)	As per KYC (Nirmal Bang) the address is 23, Jalaram Nagar, S V Road, Near Chamunda Circle, Borivali West, Mumbai – 400 092, Contact numbers are 9320834555, 28834825, 9322476560, email id is nish_palande@rediffmail.com, Employee of Nova Gold, novagold2007@yahoo.co.in (as per LKP KYC) As per KYC (Pilot Capital) the address is D/8, Trisaran Nagar Society, Moreger Naka, Virar Road, Nala Sopara (East), Thane, telephone no. is 28929109 and Fax no. is 28925300, the address as per the Bank Statement of account no. 909010043869177 held by Nilesh Palande with Axis Bank, Near Chamunda Circle, Borivali (W) is 23 Jalram Nagar, S V Road, Near Chamunda Circle, Borivali West, Mumbai – 400 092. During the period, 01/06/2012 to 31/07/2012, Nilesh Palande transferred/received funds from/to Stardom Trading Company Pvt. Ltd. (Sr. No 3) and Neha Bipin Patel (Sr. No 5).
2	Hansa Kakubhai Vadera (ABVPV2184L)	As per the KYC (SSJ), she has common mobile no. 9320834555 and email id nish_palande@rediffmail.com with Nilesh Palande (Sr. No. 1). From the Bank Statement of Hansa Vadera held with Axis Bank, Borivali (W) Branch having account no. 911010012389122 enclosed with the KYC, it was observed that during the period, February 2012 to November 2012, Hansa Vadera transferred/received funds from Sonal International (Sr. No 6), Stardom Trading Company (Sr. 3).
3	Stardom Trading Company Pvt Ltd (AAHCS1332H)	As per KYC (Inventure Growth & Securities Ltd.), Stardom Trading Company Pvt. Ltd., the entity has common contact number with Nilesh Palande viz. is 9320834555. The introducer is Nilesh Palande (Sr. No. 1). Mail id is novagold2011@gmail.com. As per the Bank Statement of Stardom Trading Company Pvt. Ltd. held with Axis Bank, Borivali (W) Branch having account no. 910020030325900 for the period, September 2012 to December 2012, it was observed that it transferred/received funds to/from Sr. No 1 to 14 and 16, SDFC Finance Ltd. It has off-market transactions with Sr. No 15 and 16. Also, its director viz. Pallavi Chetan Pandit is also a director in Sonal International Ltd. (Sr. No. 6).
4	Rajnee Rajan Gitaye (AWMPG6377L)	As per the KYC (L.F.C Securities Pvt. Ltd.), the office address is 23, Jalaram Nagar, Near Chamunda Circle, Borivali (W), Mumbai – 400 092 which is same as that of Nilesh Palande (Sr. No. 1). As per Bank Statement enclosed with KYC of Axis Bank, Borivali (W) Branch having account no. 910010048184251 during the period December 2011 to October 2012, Rajnee Gitaye has transferred/received funds from Yogesh Chauhan (Sr. No. 10) and Stardom Trading Company Pvt. Ltd. (Sr. No. 3). As per KYC (CD Equisearch) contact number 9320834555, mail id nish-palande@rediffmail.com are common with Sr. No 1,
5	Neha Bipin Patel (AXGPP4301A)	As per KYC (S.S.J. Finance & Securities Pvt. Ltd.) the mobile no. is 9322476560 and email id is sdeep_77@rediffmail.com and address 401 B-28, Shanti Nagar Co-op. Hsg. Ltd., Shanti Nagar, Sec – 7, Above Indra Hospital, Mira Road, Mumbai – 401 107. Mail id is novagold2007@yahoo.co.in with JM Financial which is common with Nilesh Palande (Sr. No 1). As per bank statement of account no. 911010012389203 held by Neha Patel with Axis Bank, Borivali (W) Branch, it was observed that Neha Bipin Patel entered into fund transfers / receipts with Sonal International (Sr. No 6). during the period 01/03/2012 to 19/11/2012 and with Stardom Trading Company Pvt. Ltd. (Sr. No 3), Nilesh Palande (Sr. No 1) during the period, 01/03/2012 to 19/11/2012.

6	Sonal International Ltd. (AACCS1185R)	As per MCA Website Jitendra Bhikhabhai Patel, director of Sonal International Ltd., has address as 401 B-28, Shanti Nagar Co-op. Hsg. Ltd., Shanti Nagar, Sec – 7, Above Indra Hospital, Mira Road, Mumbai – 401 107 i.e. same as Neha Bipin Patel (Sr. No. 5) . Also, its director viz. Pallavi Chetan Pandit is also a director in Sr. No. 3 . As per the Bank Statement of Sonal International Ltd. held with Axis Bank, Ahmedabad Branch having account no. 453010200013712 for the period, 01/12/2011 to 31/03/2012, it was observed that Sonal International Ltd. has received funds from Stardom Trading Company Pvt. Ltd (Sr. No. 3).
7	Kirti Kantilal Mehta (AKSPM3939N)	As per the KYC (Pilot Capital Pvt. Ltd.), Nilesh Palande (Sr. No 1) is the introducer. Further, as per the said KYC, Kirti Kantilal Mehta has common telephone number as 9320834555 with Nilesh Palande (Sr. No. 1). Further, from the Bank Statement of Kirti Kantilal Mehta held with Axis Bank, Borivali (W) Branch having account no. 911010005936771, it was observed that Kirti Kantilal Mehta received funds from Stardom Trading Company Pvt. Ltd. (Sr. No. 3), Sonal International Ltd. (Sr. No. 6)
8	Chirag Dineshkumar Shah (CFPPS4835H)	As per KYC (L.F.C Securities Pvt. Ltd.) email id as novagold2011@gmail.com which is common with Sr. No 3 . As per Bank Statement of the account no. 911010021529238 held by Chirag Shah with Axis Bank Ltd., Borivali (W) Branch funds were transferred / received from/to Sonal International Ltd. (Sr. No. 6), Jayshree Shankar Bhosle (Sr. No. 12), Stardom Trading Company Pvt. Ltd. (Sr. No. 3) during the period December 2011 to October 2012.
9	Ghanshyam Dayabhai Patel (AOZPP4022N)	As per KYC (SSJ Finance & Securities Pvt. Ltd.), he has common email with Nilesh Palande (Sr. No. 1) viz. nish_paland@rediffmail.com. As per the Bank Statement of Axis Bank, Borivali (W) Branch having account no. 911010012389094 enclosed with the KYC, it was observed that Ghanshyam Patel transferred/received huge amount of funds from Stardom Trading Company Pvt. Ltd. (Sr. No. 3), Sonal International Ltd. (Sr. No. 6) during the period 01/03/2012 to 19/11/2012.
10	Yogesh Bhogilal Chauhan (AAGPC7158P)	As per the KYC (L.F.C Securities Pvt. Ltd.) email id of Yogesh Chauhan is sdeep_77@rediffmail.com which is common with Neha Bipin Patel (Sr. No. 5). Further, as per the Bank Statement of Yogesh Chauhan enclosed with the KYC, account held with Axis Bank, Borivali (W) Branch having account no. 911010008519177, Yogesh Chauhan transferred/received funds from Stardom Trading Company Pvt. Ltd. (Sr. No. 3), Universal Credit and Securities Ltd. (Sr. No. 11), Sonal International Ltd. (Sr. No. 6) and Rajnee Gitaye (Sr. No. 4) during the period, 01/03/2012 to 19/11/2012.
11	Universal Credit and Securities Ltd.(also a listed company at the Exchange having Scrip Code : 531963) (ACVPJ4679B)	As per the Bank Statement of Universal Credit and Securities Ltd. with Axis Bank having account no. 018010200034672 for the period, February 2011 to March 2013, it was observed that the address of Universal was 23, Jalaram Nagar, Chamunda Circle, S.V. Road, Borivali (W), Mumbai which is also the address of Nilesh Palande (Sr. No. 1) . Further, the said entity transferred/received funds from/to Chirag Shah (Sr. No. 8), Neha Patel (Sr. No. 5), Kirti Kantilal Mehta (Sr. No. 7), Stardom Trading Company Pvt. Ltd. (Sr. No. 3), Hansa Vadera (Sr. No. 2), Sonal International Ltd. (Sr. No. 6), Yogesh Chauhan (Sr. No. 10).

12	Jayshree Shankar Bhosle (AFMPB0449P)	As per KYC (L.F.C Securities Pvt. Ltd.) for the email id is sdeep_77@rediffmail.com which is same as that of Neha Bipin Patel (Sr. no. 5) and Yogesh Bhogilal Chauhan (Sr. no. 10). Further, it was observed that the nominee is Nilesh Krishna Palande (Sr. No. 1). As per Bank Statement enclosed with KYC held with Axis Bank, Borivali (W) Branch having account no. 018010100541725 during the period, December 2011 to October 2012, Jayshree Bhosle has transferred/received funds from/to Chirag Shah (Sr. No. 8), Stardom Trading Company Pvt. Ltd. (Sr. No. 3) and Sonal International Ltd (Sr. No. 6).
13	Parag Chandrakant Shah (ARRPS2518R)	As per KYCs (L.F.C Securities Pvt. Ltd.), he has common contact no. 9320834555 with Nilesh Palande (Sr. No. 1). Also, the email id of Parag Shah is same as that of Chirag Dineshkumar Shah (Sr. No. 8) viz. novagold2011@gmail.com. As per Bank Statement enclosed with the KYC held with Axis Bank, Borivali (W) Branch having account no. 912010008517200 during the period, April 2012 to November 2012, it was observed that the funds were transferred/received to/ from Stardom Trading Company Pvt. Ltd. (Sr. No. 3).
14	Jigar Mahesh Shah (AVCPS3026K)	As per KYC (L.F.C Securities Pvt. Ltd.), he has common contact no. with Neha Patel (Sr. No. 5) and Chirag D Shah (Sr. No. 9) viz. 9322476560. Further from the Bank Statement of Jigar Shah enclosed with the KYC held with Axis Bank having account no. 911010004226925; it was observed that Jigar Shah had transferred/received funds from/to Sonal International Ltd. (Sr. No. 3), Stardom Trading Co. Pvt. Ltd. (Sr. No. 6)
15	Dadima Capital (P) Ltd (AABCD2140E)	As per KYC (Inventure), address is 24, Jalaram Nagar, Opp.Chamunda Circle, Ganjawala Lane, Borivali(West) Mumbai Maharashtra India 400 091 is same as that of Nilesh Palande (Sr. No. 1); Jagdish Jani (director of SDFC Fin. Ltd.) and Narendra Shah are the directors of Dadima as KYC Info. Dadima Capital (P) Ltd has off-market transactions with Sr. No 3 .
16	Vaishali Sharad Gawde (AKZPG4168Q)	As per KYC (Pilot), address is Santoshi Nivas, Devipada Road, Borivali West, Mumbai, Maharashtra, India, 400092 and having same contact number (28929109, 28925300) of Nilesh Palande Krishna (Sr. No. 1), Nilesh palande krishna (Sr. No. 1) is the introducer. She has off-market transactions with Sr. No 3 .

INSTA FINANCE LTD

(Formerly Known as SDFC FINANCE LTD)

REGD. OFFICE : 206, UNIQUE CENTRE, SAYAJIGUNJ, VADODARA (GUJARAT), PIN-390 005. PH NO-09324264100
CIN No: L74140GJ1990PLC014078

To,
MS. JENY JOHN,
DY. G.M.,
INVESTIGATION DEPTT.,
SECURITIES AND EXCHANGE BOARD OF INDIA,
SEBI BHAVAN, PLOT NO. C-4-A, 'G' BLOCK,
BANDRA KURLA COMPLEX, BANDRA(E),
MUMBAI-400051

Date : 20.12.2014

SUBJECT: REPLY OF YOUR SUMMONS NO. IVD/ID2/JJ/RV/OW/33506/2014 DT. 26/11/2014 (JAGDISH JANI) & SUMMONS NO. IVD/ID2/JJ/RV/OW/33500/2014 DT. 26/11/2014 (KAUSHIK SANGHVI) & SUMMONS NO. IVD/ID2/JJ/RV/OW/33503/2014 DT. 26/11/2014 (SATIS RAVAL) & SUMMONS NO. IVD/ID2/JJ/RV/OW/32442/2014 DT. 17/11/2014 (INSTA FINANCE LTD)

Res. Madam,

With reference to the above stated summons issued to M/S INSTA FINANCE LTD. AND OTHERS, please note our reply as under :-

1. REPLY OF POINT NO. 1 OF YOUR SUMMONS :- In which you asked the relationship of any promoters/ directors etc. with below mentioned entities :-

Sr.no.	Name of Entity	Relationship
1.	NILESH KRISHNA PALANDE	NO
2.	HANSA KAKUBHAI VADERA	NO
3.	STARDOM TRADING COMPANY PVT.LTD.	NO
4.	RAJNEE RAJAN GITAYE	NO
5.	NEHA BIPIN PATEL	NO
6.	SONAL INTL. LTD.	NO
7.	KIRTI KANTILAL MEHTA	NO
8.	CHIRAG DINESH KUMAR SHAH	NO
9.	GHANSHYAM DAYABHAI PATEL	NO
10.	YOGESH BHOGILAL PATEL	NO
11.	UNIVERSAL CREDIT AND SEC. LTD.	NO
12.	JAYSHREE SHANKAR BHOSLE	NO

1 OF 4

INSTA FINANCE LTD

CIN No. 17410037993PLC014078

13. PARAG CHANDRAKANT SHAH	NO
14. JIGAR MAHESH SHAH	NO
15. PANKHIDEVI C BOKADIA	NO
16. CHAMPALAL G BOKADIA(HUF)	NO
17. ASMITA ASHWIN PANDYA	NO
18. BHAGWATI KISHOR PANDYA	NO
19. CHUDAMANI R MISHRA	NO
20. DANNY RAJANBHAI DESAI	NO
21. DHAVAL RAJANBHAI DESAI	NO
22. PARUL D DESAI	NO
23. RAJANBHAI B DESAI	NO
24. SUBHODH KUMAR	NO
25. NAYNAR M SWAMI	NO
26. PATEL RAMJIBHAI PURSHOTTAMBHAI HUF	NO
27. KETAN K SHETH	NO
28. DANNY RAJANBHAI DESAI-SITARA CRATIONS P.LTD	NO
29. DADIMA CAPITAL PVT.LTD.	NO
30. VAISHALI SHARAD GAWDE	NO
31. SHARMILA SHYAM AMIN	NO
32. GUJARAT NARMADA FLYASH CO LTD.	NO
33. ALPHA GRAPHIC INDIA LTD.	NO
34. GFL FIN. INDIA LTD.	NO
35. ACIL COTTON IND. LTD.	NO
36. ROSELABS IND. LTD.	NO
37. REGENCY TRUST LTD.	NO
38. FAST TRACK ENT. LTD.	NO
39. KAILASH FICOM LTD. (MINDVISION CAP. LTD.)	NO
40. RFL INTL. LTD.	NO
41. SAPAN CHEMICALS LTD.	NO
42. KOSHA C.C.LTD. (KCCL PLASTICS LTD.)	NO
43. CROMAKEM LTD.	NO
44. MILLENNIUM CYBERTECH LTD.	NO
45. TSL IND. LTD.	NO
46. BONANZA IND. LTD.	NO
47. IFSL LTD.	NO
48. SHUBHAM GRANITES LTD – BLAZON MARBLES	NO
49. DAHYABHAI SONS LTD.	NO



INSTA FINANCE LTD.

(Formerly Known as SDFC FINANCE LTD.)

REGD. OFFICE : 203, UNIQUE CENTRE, SARAJOSUNG, WADODIA (GUJARAT) PIN-390 605, PH. NO-08324287111
 CN. NO.: L74140GJ1890PL0014075

2. **REPLY OF POINT NO. 2 OF YOUR SOMMON: Clarification on financial transactions between the SDFC Fin. Ltd. And certain entities :-**

Please note that the transactions between company and cited entities are of routine nature during the ordinary course of business of the company and these financial transactions are not concerned with the sale and purchase of shares of the SDFC Finance Ltd. And any other activities related to shares during the sited period from 01-03-2012 to 19-11-2012. We are enclosing herewith **LIST OF SHAREHOLDERS AS ON 05/12/2014 AS ANNEXURE -1 FOR YOUR PERUSAL so that you can confirm the entities as cited in your summon.**

3. **REPLY OF POINT NO. 3 OF YOUR SOMMON :** Please note that the company has not received any disclosure under SEBI(SAST) REGULATIONS,2011 AND/OR SEBI(PIT) REGULATIONS, 1992 from any shareholders during the period from 01-03-2012 to 30-11-2012 as the said Regulations are not applicable to any shareholders during the said period.

REPLY IN CONNECTION WITH THE SUMMONS ISSUED FOR PERSONAL APPEARANCE TO :-

1. **REPLY OF SUMMON NO. IVD/ID2/JJ/RV/SDFC/OW/36049/2014 DT. 16-12-2014 TO NARENDRA SHAH, DIRECTOR OF M/S UNIVERSAL CREDIT AND SECURITIES LTD., MUMBAI FOR APPEARING IN PERSON ON 23.12.2014 At 2.30 p.m. – PLEASE NOTE THAT HE IS APPEARING IN PERSON BEFORE YOU.**
2. **REPLY OF SUMMON NO. IVD/ID2/JJ/RV/SDFC/OW/36051/2014 DT. 16-12-2014 TO CHIRAG DINESH KUMAR SHAH, MUMBAI FOR APPEARING IN PERSON ON 23.12.2014 At 10.30 p.m. – PLEASE NOTE THAT MR. CHIRAG DINESH KUMAR SHAH IS NOT PRESENTLY ASSOCIATED WITH THE COMPANY DIRECTLY OR INDIRECTLY HENCE HE IS NOT ABLE TO APPEAR IN PERSON.**



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INSTA FINANCE LTD

(Formerly Known as SDFC FINANCE LTD)

REGD. OFFICE : 106, UNIQUE CENTRE, SAHAJGULI, VIDYADARA (G. WARD), PIN. 390 005, PH. NO-9832426103
CIN No.: L74120GJ1990PLC014078

3. WHATEVER REPLY IS TO BE GIVEN BY HIM TO YOU THOSE WILL BE GIVEN BY MR. NARENDRA SHAH IN HIS BEHALF.

4. REPLY OF SUMMON NO. IVD/ID2/JJ/RV/SDFC/OW/36048/2014 DT. 16-12-2014 TO PALLAVI CHETAN PANDIT, DIRECTOR OF M/S STARDOM TRADING CO.PVT.LTD., MUMBAI FOR APPEARING IN PERSON ON 23.12.2014 AT 12.30 P.M. -

PLEASE NOTE THAT PALLAVI CHETAN PANDIT HAS RESIGNED FROM THE DIRECTORSHIP OF THE COMPANY AND PRESENTLY SHE IS NOT DIRECTOR IN THE COMPANY HENCE SHE IS NOT ABLE TO APPEAR IN PERSON. WHATEVER REPLY IS TO BE GIVEN BY HER THOSE WILL BE GIVEN BY MR. NARENDRA SHAH.

REPLY OF YOUR LETTER NO. SEBI/IVD/ID2/SDFC/35663/2014 DT. 12-12-14 WRITTEN TO M/S STARDOM TRADING CO. PVT.LTD., MUMBAI REGARDING INVESTIGATION INTO THE TRADING IN THE SCRIP OF SDFC FINANCE LTD.

In the above matter, please note that M/s Stardom Trading Co.Pvt.Ltd., Mumbai is engaged in the business of trading and sale and purchase of shares of various companies on behalf of its associates and in the case of M/s SDFC FINANCE LTD. Also, M/s Stardom Trading company had been assigned to sale and purchase of shares by certain associates and net total quantity traded was only 405747 as on 19/11/2012 and it is below the threshold limit to hit the SEBI(SAST) REGULATION AND SEBI(PIT) REGULATIONS,1992 hence no disclosures have been made by M/s Stardom Trading Co. Pvt.Ltd., Mumbai.

Please take on record the same.

Thanking you,

Yours faithfully,

For INSTA FINANCE LTD.
(Formerly known as SDFC FINANCE LTD.)

Shah

(AUTHORISED SIGNATORY)

4 OF 4



RAGHU VILASAGARAM

From: Abhijit Pai <abhijit.pai@bseindia.com>
Sent: 20/11/2014 18:24
To: RAGHU VILASAGARAM
Cc: JENY JOHN; Ashish Chauhan; Nehal Vora; Khushro Bulsara; Netra Sahani; Smita Dave; BSE Hitesh
Subject: RE: Data required in Insta Finance Ltd. 2014_1017

Dear Sir,

This is with reference to trailing mail.

In this regard, please note that as per the Exchange records, no disclosures received under Reg 29 of SEBI SAST and Reg 3 of SEBI PIT in the scrip Insta Finance Ltd. (Formerly Known as SDFC Finance Ltd.) (BSE Scrip Code 511433) during the period February 01, 2012 to November 30, 2012 .

Regards

Abhijit Pai
Asst. General Manager
Listing Compliance

BSE Limited, P J Towers, Dalal Street, Mumbai -400001, India
T:+91-22-2272 8015 / 8745,F; M:+91-98335 48167 , www.bseindia.com

India's fastest exchange with trading speed of 200 microseconds

From: RAGHU VILASAGARAM [<mailto:raghuv@sebi.gov.in>]

Sent: 20 November 2014 12:06

To: Ashish Chauhan; Nehal Vora; Abhijit Pai

Cc: JENY JOHN

Subject: Data required in Insta Finance Ltd.

Dear Sir/Madam,

You are requested to inform us whether BSE has received any disclosure under SEBI (SAST) Regulations, 2011 and/or SEBI (PIT) Regulations, 1992 from any person in the scrip of Insta Finance Ltd. (Formerly Known as SDFC Finance Ltd.) (BSE Scrip Code 511433) during the period February 01, 2012 to November 30, 2012 .

Kindly send the required information by November 21, 2014. For any clarifications you can contact the undersigned at the contact details given below.

Regards

Raghu Vilasagaram

Assistant Manager
Investigation Department
Securities and Exchange Board of India
SEBI Bhawan Plot No C4-A , "G" block
Bandra Kurla Complex, Bandra (E)
Mumbai 400051
Phone:- +91-22-26449727

