



**भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India**

By Speed Post/Hand Delivery Ack. Due

EAD/SS/VS/ 13 694/1 /2018

May 08, 2018

Noticee No.	Noticee No.
1. ☒ Paras Vinod Jain C-110 Anurag Apt. RNP Park, Bhayander (E), Thane 401105	16. Kuldeep Singh House No- 214 Village, Mangolpur, New Delhi 110083
2. Ranju Devi Jain C/110 Anurag CHSL Near, Lodha Park RNP Park Bhayander East, Thane 400105	17. Janardhan Rama Bhunesar Room No.B-27 Nehru Nagar, CHS Ltd Station Road, Bhayander, Thane 401101
3. Rachana Govind Attal 604, Devi Darshan Tower, Gaon Devi Road, Near Kasturi Hospital, Mumbai 401101	18. Pawan Somani Shanti Mansion, Flat No.3b, Hind Motor, Hooghly, West Bengal 712232
4. Shilpa Jain C-110 Anurag Apt. RNP Park, Bhayander (E), Thane 401105	19. Dev Kishan Mal 266 Bharat APTS Sec 13, Rohini, Delhi 110085
5. Benu Mimani Jeewanram Chetandas, H.P.Pump Burdwan Road, Siliguri, West Bengal 734404	20. Pradip Basu Vill Chauhi Po Ghatal, Midnapore, West Bengal 711202
6. Shalini Agarwal B-104, Chintamani Apt, RNP Park, Opp Kashiwishwanath Temple, Bhayander (E), Thane 401105	21. Debashis Sur Chowdhury Block - L / V, Flat No. 3, Govt Housing Estate, O D R C, Kolkata, West Bengal 700038
7. Akhileshwar Kumar Mishra 252 West Guru, Angadh Nagar Laxmi Nagar, New Delhi 110092	22. Tapan Kumar Dey 38, Netaji Subhas Road, 17, Uttarprara, Hooghly, Hooghly, West Bengal 712258
8. Sonu H.No:- Wz-G-42, Wz-Block, Naraina Villa, Delhi 110028	23. Kamal Baid D502 Ashoka Vihar 317, G T Road Belurmah, Howrah, West Bengal 711202
9. Sanjay Kumar Sharma B164 F No 3 B75 3rd Floor, West Vinod Nagar Gali No 1, New Delhi, Delhi 110092	24. Vishnu Khaitan A 502 Vidhi Apt Opp Powai, Petrol Pump Ulhasnagar, Ulhasnagar, Maharashtra 421004
10. Sunil Singhal Kumher Gate Pratap Colony, Bharatpur, Rajasthan 321001	25. Susmita Pathak 258 A Parui Paka Road, P O Sarsuna near Netaji Sangha Club, Kolkata, West Bengal 700061

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9900 / 4045 9900 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

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SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel.: 2644 9950 / 4045 9950 (IVRS), 26449000 / 40459000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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11.	Amaresh Pathak 23, Canning Street, B K Shaw Market, Room No. 33, Ground Floor, Kolkata, West Bengal 700001	26.	Samaresh Pathak 258 A, Parui Poca Road, Bakultala, Kolkata, West Bengal 700061
12.	Ramesh Baheti S/o. Gopaldas Baheti, A-18 Dena Apartment, Sector-13 Rohni, Delhi 110085	27.	Kusum Devi Baid Ashoka Vihar, Flat D 502 317, G T Road, Belurmath, Howrah, West Bengal 711202
13.	Rupesh Kumar Srivastava H.No 88 2nd Floor Yamaha Vihar, Sec 49 Noida Nr Samsung Store, Noida, Uttar Pradesh, 201301	28.	Narayan Dass Rathi 351 Maheshwari Mohhala, Out Side of Jassur Gate Bikaner, Rajasthan 334004
14.	Vinodkumar Chotamal Jain Flat No. C - 110, Anurag Co. Op. Hsg Soc RNP Park, Near Jessal Park, Bhayander (E), Thane 401105	29.	Devinder Kumar S-223 Mangol Puri, New Delhi 110083
15.	Parinay Somani 24/1 Sukanta Saranishanti, Mansion 3rd Floor, Distt Hooghly, West Bengal 712232		

Sub: Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of SEBI Act, 1992

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") had conducted investigation in the matter of trading in the scrip of Dhanleela Investments & Trading Company Ltd. (Formerly known as Ratni Investments Company Limited) (hereinafter referred to as "the Company"). The company was incorporated on February 27, 1980 as Ratni Investments Company Limited. The company is in business of underwriting shares and securities, dealing in shares and securities and also in the business of lending and borrowing of money. The name of the company was changed to 'Dhanleela Investments and Trading Company Limited' on July 31, 2012. The shares of the company were listed on BSE Ltd. on August 3, 2001.
2. Based on price volume movements in the scrip, investigation period was taken as April 17, 2012 to March 02, 2015 (hereinafter referred to as the "investigation period").



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3. It was observed that during the investigation period, price of the scrip opened at Rs.17.50 on February 26, 2013 and reached a price of Rs.427.85 on October 09, 2013. After stock split in 5:1 ratio, price of the scrip opened at Rs.87.25 on October 10, 2013, reached a high of Rs.213.95 on December 05, 2013 and closed at Rs.90.35 on March 02, 2015. On the basis of such price movement in the scrip, the Investigation Period has been divided into following three patches :-

Table 1: Patches for Investigation period

	Period	Price movement
Patch 1	February 26, 2013 to October 09, 2013	Price rise
Patch 2	October 10, 2013 to December 05, 2013	Price rise
Patch 3	December 06, 2013 to March 02, 2015	Price fall

4. Price Volume data of the scrip in the aforesaid three patches are given in following table and graph:-

Table 2: Price Volume (BSE)-Unadjusted

Period	Dates		Open (Rs)	Close (Rs.)	Low (Date) (Rs.)	High (Date) (Rs.)	Avg. no. of (shares) traded daily during the period.
During Investigation	*26/02/13-09/10/2013 (Patch-1)	Price	17.50	427.85	17.50 (26 Feb 13)	427.85 (09 Oct 13)	20
		Vol.	1	3	1 (26 Feb 13)	605 (03 Sep 13)	
	10/10/2013-05/12/2013 (Patch-2)	Price	87.25	205.00	87.25 (10 Oct 13)	213.95 (05 Dec 13)	5793
		Vol.	5	38,520	1 (17 Oct 13)	49,250 (03 Dec 13)	
	06/12/13-02/03/15 (Patch-3)	Price	205.00	90.35	90.35 (02 Mar 15)	207.10 (26 Feb 14)	55187
		Vol.	17,201	46,125	5 (11 Apr 14)	325,106 (10 Mar 14)	
After Investigation	(03/03/2015-09/06/2015)	Price	92.00	91.00	83.25 (23 Apr 15)	101.75 (23 Apr 15)	71738
		Vol.	82,241	2	2 (09 Jun 15)	279,331 (25 Mar 15)	

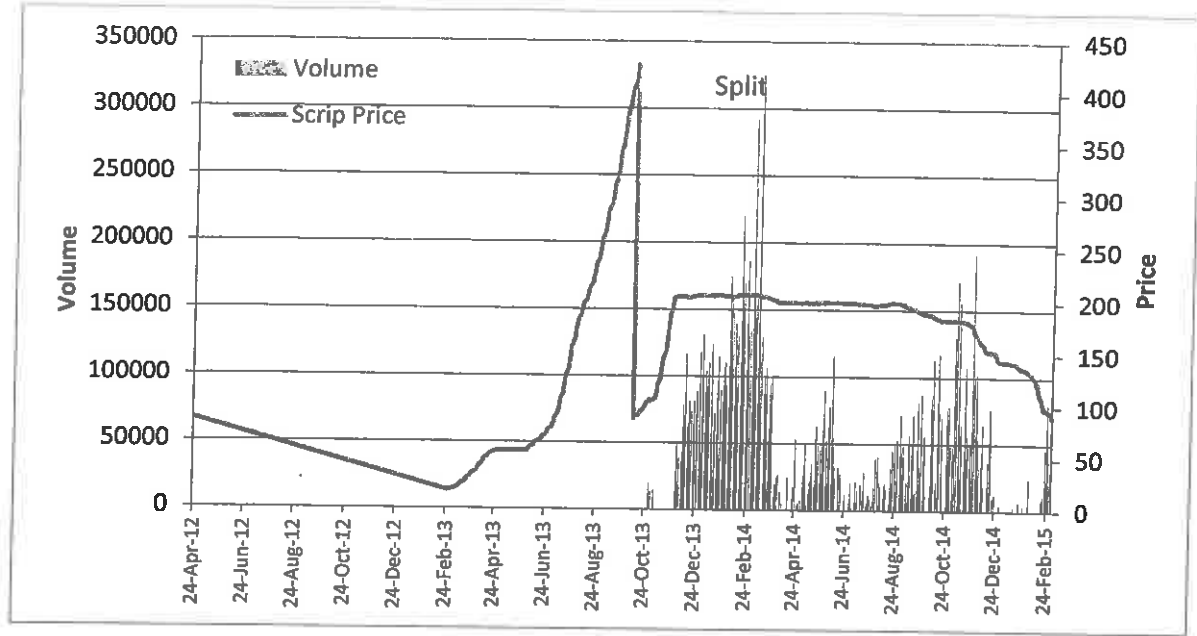
* There was only one trade in scrip on April 24, 2012. Next trade in scrip happened only on February 26, 2013. There was no trading in scrip before April 24, 2012 since suspension on 11 September 2006.



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Chart 1: Price-Volume Chart



5. It was noted that after bonus issue of four shares for each share on February 05, 2013, by the company, price of the scrip opened at Rs.17.50 on February 26, 2013. Price of the scrip started increasing and reached a high of Rs.427.85 on October 09, 2013. After stock split in 5:1 ratio, price of scrip opened at Rs.87.25 on October 10, 2013, thereafter reached a high of Rs.213.95 on December 05, 2013 and closed at Rs.90.35 on March 02, 2015.
6. It was observed that trading in the scrip was suspended since September 11, 2006 for non-payment of listing fees. Suspension in trading of the scrip was revoked with effect from April 16, 2012. Thereafter, on April 24, 2012, there was only one trade in the scrip at the price Rs.86.00 and then there was no trading in the scrip till February 26, 2013.
7. It was observed that price of the scrip reached its highest level on December 05, 2013, when market capitalization value of the company stood at Rs.1012.51 crore. However, the company had revenue of only Rs.16.83 crore, Rs.24.21 crore and Rs.12.80 crore in the Financial Years 2012-13, 2013-14 and 2014-15, respectively and it had Net Profits of Rs.0.32 crore, Rs.0.42 crore and Rs.0.13 crore in Financial Years 2012-13, 2013-14 and 2014-15, respectively. The summary of financial performance of the company is shown in the following table:



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Table 3: Company Financials

Particulars	Year Ended		
	2012-13	2013-14	2014-15
Sales (Rs. in Crore)	16.83	24.21	12.80
Other Income (Rs. in Crore)	0.27	0.17	0.00
Total Sales (Rs. in Crore)	17.10	24.38	12.80
Profit /Loss after Tax (Rs. in Crore)	0.32	0.42	0.13

(Source – bseindia.com, annual reports)

8. It was also observed that, during the investigation period, no major corporate announcements were made by the company other than split announcement, bonus issue, and declaration of financial results and meeting of the Board of Directors of the Company.
9. Thus, it was observed that the aforesaid price rise and market capitalization of the company were not supported by its fundamentals or any major corporate announcements.

Trading during Patch-1

10. Investigation revealed that during Patch-1 when price of the scrip opened at Rs.17.50 on February 26, 2013 and reached a high of Rs.427.85 on October 09, 2013 the noticees no. 1 to 27 had contributed to positive LTP as sellers.

(a) Details of trading by these noticees (sellers) are given in the following table:

Table 4: Trading by noticee No. 1 to 27 as seller

S. No.	Entity Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of +LTP to Total Market +LTP (%)
		Net LTP	Sum of Qty	No of trades	LTP	QTY traded	No of trades	LTP	QTY	No of trades	QTY	No of trades	
1	Paras Vinod Jain	26.05	100	23	26.05	20	5	0	0	0	80	18	6.35%
2	Ranju Devi Jain	23.95	100	23	23.95	20	4	0	0	0	80	19	5.84%
3	Rachana Govind Attal	22.40	95	20	22.40	20	5	0	0	0	75	15	5.46%
4	Shilpa Jain	20.95	95	24	20.95	21	4	0	0	0	74	20	5.11%
5	Benu Mimani	15.10	95	16	15.10	28	3	0	0	0	67	13	3.68%
6	Shalini Agarwal	12.35	95	24	12.35	19	4	0	0	0	76	20	3.01%
7	Akhileshwar Kumar Mishra	12.00	6	2	12.00	6	2	0	0	0	0	0	2.92%
8	Sonu	11.55	5	2	11.55	5	2	0	0	0	0	0	2.81%



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9	Sanjay Kumar Sharma	11.00	8	2	11.00	8	2	0	0	0	0	0	2.68%
10	Sunil Singhal	10.75	7	2	10.75	7	2	0	0	0	0	0	2.62%
11	Amaresh Pathak	10.55	95	11	10.55	14	2	0	0	0	81	9	2.57%
12	Ramesh Baheti	10.20	20	7	10.20	20	7	0	0	0	0	0	2.49%
13	Rupesh Kumar Srivastava	10.15	8	2	10.15	8	2	0	0	0	0	0	2.47%
14	Vinodkumar Chotamal Jain	9.70	95	19	9.70	18	3	0	0	0	77	16	2.36%
15	Parinay Somani	9.30	95	6	9.30	16	2	0	0	0	79	4	2.27%
16	Kuldeep Singh	9.10	20	7	9.10	20	7	0	0	0	0	0	2.22%
17	Janardhan Rama Bhunesar	8.35	95	11	8.35	14	2	0	0	0	81	9	2.03%
18	Pawan Somani	8.30	95	8	8.30	16	2	0	0	0	79	6	2.02%
19	Dev Kishan Mal	8.20	22	7	8.20	21	6	0	0	0	1	1	2.00%
20	Pradip Basu	5.85	95	5	5.85	7	1	0	0	0	88	4	1.43%
21	Debashis Sur Chowdhury	5.70	95	10	5.70	15	2	0	0	0	80	8	1.39%
22	Tapan Kumar Dey	5.45	95	10	5.45	14	2	0	0	0	81	8	1.33%
23	Kamal Baid	5.20	95	6	5.20	15	2	0	0	0	80	4	1.27%
24	Vishnu Khaitan	4.90	95	25	4.90	10	2	0	0	0	85	23	1.19%
25	Susmita Pathak	4.90	95	10	4.90	17	2	0	0	0	78	8	1.19%
26	Samaresh Pathak	4.65	95	10	4.65	15	2	0	0	0	80	8	1.13%
27	Kusum Devi Baid	4.60	95	6	4.60	18	2	0	0	0	77	4	1.12%
	Group-3 total	291.20	1,911	298	291.20	412	81	0	0	0	1,499	217	70.96%
	Market Total	410.35	2,179	373	410.35	548	109	0	0	0	1,631	264	100%

(b) Above noticees traded on 82 days with total 298 trades. In 81 of 298 trades, they contributed positive Last Trade Price variation (LTP). Each of these positive LTP contributing trades was first trade of the day. Total LTP contribution by these noticees was Rs.291.20 (70.96% of the total market positive LTP).

(c) Details of the positive LTP trades by these noticees during Patch-1 are given below:

Table 5: Noticee No. 1 to 27 - Sell trades

TRADE DATE	Seller Name	Buy Order Time	Sell Order Time	Buy Order Rate	Sell Order Rate	Trade Rate	LTP Diff	%LTP	Buy Order QTY	Sell Order QTY	Trade QTY
27/02/2013	Kuldeep Singh	09:00:00	13:49:35	17.85	0	17.85	0.35	0.09%	500	1	1
28/02/2013	Dev Kishan Mal	09:00:03	14:59:38	18.2	18.2	18.2	0.35	0.09%	1000	2	2



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01/03/2013	Kuldeep Singh	09:00:02	14:50:49	18.55	18.55	18.55	0.35	0.09%	1000	3	3
04/03/2013	Ramesh Baheti	09:00:02	14:17:40	18.9	18.9	18.9	0.35	0.09%	5000	4	4
08/03/2013	Ramesh Baheti	09:00:02	15:15:39	20.2	20.2	20.2	0.95	0.23%	5000	3	3
11/03/2013	Dev Kishan Mal	09:00:01	15:25:02	21.2	21.2	21.2	1	0.24%	1000	3	3
13/03/2013	Kuldeep Singh	09:00:05	12:17:57	23.35	23.35	23.35	1.1	0.27%	500	4	4
18/03/2013	Ramesh Baheti	09:00:01	12:54:12	25.7	25.7	25.7	1.2	0.29%	5000	3	3
21/03/2013	Dev Kishan Mal	09:00:02	15:22:19	28.25	28.25	28.25	1.3	0.32%	900	5	5
22/03/2013	Kuldeep Singh	09:00:00	14:04:45	29.65	29.65	29.65	1.4	0.34%	5000	3	3
25/03/2013	Ramesh Baheti	09:00:00	12:39:26	31.1	31.1	31.1	1.45	0.35%	5000	2	2
26/03/2013	Dev Kishan Mal	09:00:00	11:43:54	32.65	32.65	32.65	1.55	0.38%	900	3	3
28/03/2013	Kuldeep Singh	09:00:00	12:54:31	34.25	34.25	34.25	1.6	0.39%	5000	4	4
02/04/2013	Ramesh Baheti	09:00:00	15:29:00	35.95	35.95	35.95	1.7	0.41%	5000	3	3
04/04/2013	Dev Kishan Mal	09:00:01	15:22:07	39.55	39.55	39.55	1.85	0.45%	5000	4	4
05/04/2013	Kuldeep Singh	09:00:00	12:31:17	41.5	41.5	41.5	1.95	0.48%	5000	2	2
09/04/2013	Ramesh Baheti	09:30:00	09:45:23	43.55	43.55	43.55	2.05	0.50%	900	3	3
10/04/2013	Dev Kishan Mal	09:30:00	10:01:30	45.7	45.7	45.7	2.15	0.52%	900	4	4
15/04/2013	Kuldeep Singh	12:30:00	12:46:29	50.3	50.3	50.3	2.35	0.57%	800	3	3
18/04/2013	Ramesh Baheti	11:30:00	12:12:03	52.8	52.8	52.8	2.5	0.61%	800	2	2
03/06/2013	Ranju Devi Jain	13:30:00	13:36:06	56.5	56.5	56.5	1.1	0.27%	800	10	10
04/06/2013	Vinodkumar Chotamal Jain	11:30:00	11:48:21	57.6	57.6	57.6	1.1	0.27%	800	8	8
05/06/2013	Vinodkumar Chotamal Jain	13:30:00	14:01:42	58.75	58.75	58.75	1.15	0.28%	500	5	5
06/06/2013	Kusum Devi Baid	14:30:00	14:52:41	59.9	59.9	59.9	1.15	0.28%	800	10	10
10/06/2013	Samresh Pathak	12:30:00	13:05:50	61.05	61.05	61.05	1.15	0.28%	800	8	8
11/06/2013	Pawan Somani	12:30:00	13:11:16	62.25	62.25	62.25	1.2	0.29%	800	9	9
12/06/2013	Susmita Pathak	09:30:00	10:10:38	63.45	63.45	63.45	1.2	0.29%	500	10	10
14/06/2013	Shalini Agarwal	12:30:00	13:03:09	64.7	64.7	64.7	1.25	0.30%	500	6	6
24/06/2013	Vishnu Khaitan	14:30:00	14:52:01	71.25	71.25	71.25	1.35	0.33%	5000	5	5
25/06/2013	Kamal Baid	13:30:00	14:00:12	72.65	72.65	72.65	1.4	0.34%	5000	8	8
26/06/2013	Rachana Govind Attal	11:30:00	11:30:19	74.1	74.1	74.1	1.45	0.35%	5000	4	4
27/06/2013	Benu Mimani	10:30:00	10:35:19	75.55	75.55	75.55	1.45	0.35%	5000	10	10
28/06/2013	Shilpa Jain	10:30:00	11:02:53	77.05	77.05	77.05	1.5	0.37%	500	6	6
01/07/2013	Tapan Kumar Dey	12:30:00	12:48:40	78.55	78.55	78.55	1.5	0.37%	500	8	8
02/07/2013	Paras Vinod Jain	10:30:00	10:33:21	80.1	80.1	80.1	1.55	0.38%	5000	6	6
03/07/2013	Debashis Sur Chowdhury	13:30:00	13:40:14	81.7	81.7	81.7	1.6	0.39%	500	8	8
04/07/2013	Shalini Agarwal	11:30:00	11:30:44	83.3	83.3	83.3	1.6	0.39%	5000	5	5
05/07/2013	Janardhan Rama Bhunesar	12:30:00	12:42:07	87.45	87.45	87.45	4.15	1.01%	500	8	8
10/07/2013	Sanjay Kumar Sharma	13:30:00	13:37:07	96.35	96.35	96.35	4.55	1.11%	500	4	4
11/07/2013	Sonu	11:30:00	11:35:07	101.15	101.15	101.15	4.8	1.17%	500	3	3
12/07/2013	Rupesh Kumar Srivastava	13:30:00	13:55:30	106.2	106.2	106.2	5.05	1.23%	500	5	5
15/07/2013	Parinay Somani	12:30:00	12:49:00	111.5	111.5	111.5	5.3	1.29%	500	8	8
16/07/2013	Rachana Govind Attal	09:30:00	09:54:36	117.05	117.05	117.05	5.55	1.35%	250	4	4
17/07/2013	Pradip Basu	12:30:00	12:59:06	122.9	122.9	122.9	5.85	1.43%	250	7	7
18/07/2013	Amresh Pathak	13:30:00	13:38:07	129	129	129	6.1	1.49%	500	7	7
22/07/2013	Ranju Devi Jain	13:30:00	13:54:43	135.45	135.45	135.45	6.45	1.57%	500	5	5



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24/07/2013	Pawan Somani	10:30:00	10:43:03	149.3	149.3	149.3	7.1	1.73%	500	7	7
25/07/2013	Vinodkumar Chotamal Jain	13:30:00	13:48:12	156.75	156.75	156.75	7.45	1.82%	500	5	5
29/07/2013	Benu Mimani	10:30:00	10:34:09	164.55	164.55	164.55	7.8	1.90%	250	8	8
30/07/2013	Shilpa Jain	12:30:00	12:52:59	172.75	172.75	172.75	8.2	2.00%	500	5	5
31/07/2013	Kusum Devi Baid	12:30:15	13:06:03	176.2	176.2	176.2	3.45	0.84%	1000	8	8
01/08/2013	Samaresh Pathak	13:31:01	14:04:11	179.7	179.7	179.7	3.5	0.85%	992	7	7
02/08/2013	Vishnu Khaitan	13:37:13	13:40:52	183.25	183.25	183.25	3.55	0.87%	985	5	5
05/08/2013	Paras Vinod Jain	11:45:41	11:39:03	186.9	186.9	186.9	3.65	0.89%	25	5	5
06/08/2013	Susmita Pathak	13:34:25	13:50:47	190.6	190.6	190.6	3.7	0.90%	300	7	7
07/08/2013	Kamal Baid	15:06:05	15:02:22	194.4	194.4	194.4	3.8	0.93%	50	7	7
08/08/2013	Shalini Agarwal	12:32:03	12:39:33	198.25	198.25	198.25	3.85	0.94%	50	5	5
12/08/2013	Tapan Kumar Dey	14:53:26	14:55:02	202.2	202.2	202.2	3.95	0.96%	10	6	6
13/08/2013	Parinay Somani	13:30:10	13:32:04	206.2	206.2	206.2	4	0.97%	10	8	8
14/08/2013	Debashis Sur Chowdhury	10:07:16	09:36:10	210.3	210.3	210.3	4.1	1.00%	50	7	7
16/08/2013	Janardhan Rama Bhunesar	10:10:28	10:06:13	214.5	214.5	214.5	4.2	1.02%	43	6	6
19/08/2013	Rachana Govind Attal	13:45:19	14:10:22	218.75	218.75	218.75	4.25	1.04%	30	4	4
21/08/2013	Amareesh Pathak	09:39:43	09:48:30	227.55	227.55	227.55	4.45	1.08%	25	7	7
22/08/2013	Sunil Singhal	09:30:36	10:02:38	232.1	232.1	232.1	4.55	1.11%	25	2	2
26/08/2013	Akhileshwar Kumar Mishra	10:31:21	11:04:38	241.4	241.4	241.4	4.7	1.15%	25	4	4
30/08/2013	Rupesh Kumar Srivastava	10:48:14	11:06:55	261.2	261.2	261.2	5.1	1.24%	25	3	3
03/09/2013	Shilpa Jain	09:30:13	09:31:17	271.7	271.7	271.7	5.3	1.29%	100	5	5
04/09/2013	Rachana Govind Attal	14:30:00	14:37:50	277.1	277.1	277.1	5.4	1.32%	50	3	3
05/09/2013	Paras Vinod Jain	14:30:00	14:39:37	282.6	282.6	282.6	5.5	1.34%	47	4	4
06/09/2013	Shalini Agarwal	09:30:01	09:34:51	288.25	288.25	288.25	5.65	1.38%	43	3	3
10/09/2013	Rachana Govind Attal	12:30:02	12:37:08	294	294	294	5.75	1.40%	50	5	5
11/09/2013	Benu Mimani	09:30:49	09:38:28	299.85	299.85	299.85	5.85	1.43%	50	10	10
12/09/2013	Shilpa Jain	09:30:01	09:40:02	305.8	305.8	305.8	5.95	1.45%	250	5	5
16/09/2013	Sunil Singhal	11:41:43	11:59:43	318.1	318.1	318.1	6.2	1.51%	200	5	5
18/09/2013	Sanjay Kumar Sharma	09:32:36	09:49:27	330.9	330.9	330.9	6.45	1.57%	200	4	4
20/09/2013	Sonu	10:30:00	11:02:20	344.25	344.25	344.25	6.75	1.64%	40	2	2
26/09/2013	Akhileshwar Kumar Mishra	10:42:18	10:51:33	372.55	372.55	372.55	7.3	1.78%	20	2	2
30/09/2013	Paras Vinod Jain	09:30:38	09:53:05	387.6	387.6	387.6	7.6	1.85%	20	2	2
01/10/2013	Paras Vinod Jain	09:34:47	09:51:53	395.35	395.35	395.35	7.75	1.89%	20	3	3
07/10/2013	Ranju Devi Jain	14:30:56	14:45:08	411.3	411.3	411.3	8.05	1.96%	15	2	2
09/10/2013	Ranju Devi Jain	13:32:33	13:54:16	427.85	427.85	427.85	8.35	2.03%	11	3	3
	Total						291.2	70.96%			412

(d) Summary of LTP contribution due to trades of aforesaid 27 noticees, is given in the following table:



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Table 6: Summary of Sell Trades

Sl. no	Seller Name	Total No. of trades	Total No. of trades (LTP > 0)	Total no. of orders	Sell order qty range	Trade Quantity	Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	No. of shares held before these trades
1	Paras Vinod Jain	23	5	23	2-6	100	26.05	6.35%	100
2	Ranju Devi Jain*	23	4	23	1-10	100	23.95	5.84%	1000
3	Rachana Govind Attal	20	5	19	3-20	95	22.40	5.46%	100
4	Shilpa Jain	24	4	24	2-6	95	20.95	5.11%	100
5	Benu Mimani	16	3	15	5-10	95	15.10	3.68%	100
6	Shalini Agarwal	24	4	24	2-9	95	12.35	3.01%	100
7	Akhileshwar Kumar Mishra	2	2	2	2-4	6	12.00	2.92%	25
8	Sonu	2	2	2	2-3	5	11.55	2.81%	25
9	Sanjay Kumar Sharma	2	2	2	4-4	8	11.00	2.68%	25
10	Sunil Singhal	2	2	2	2-5	7	10.75	2.62%	25
11	Amaresh Pathak	11	2	10	7-11	95	10.55	2.57%	100
12	Ramesh Baheti	7	7	7	2-4	20	10.20	2.49%	25
13	Rupesh Kumar Srivastava	2	2	2	3-5	8	10.15	2.47%	25
14	Vinodkumar Chotamal Jain	19	3	19	3-8	95	9.70	2.36%	1000
15	Patinay Somani	6	2	5	8-29	95	9.30	2.27%	100
16	Kuldeep Singh	7	7	7	1-4	20	9.10	2.22%	25
17	Janardhan Rama Bhunesar	11	2	11	6-13	95	8.35	2.03%	100
18	Pawan Somani	8	2	7	7-32	95	8.30	2.02%	100
19	Dev Kishan Mal	7	6	7	1-5	22	8.20	2.00%	25
20	Pradip Basu	5	1	5	7-25	95	5.85	1.43%	100
21	Debashis Sur Chowdhury	10	2	10	7-10	95	5.70	1.39%	100
22	Tapan Kumar Dey	10	2	10	6-11	95	5.45	1.33%	100
23	Kamal Baid	6	2	6	7-25	95	5.20	1.27%	100
24	Susmita Pathak	10	2	10	7-10	95	4.90	1.19%	100
25	Vishnu Khaitan	25	2	25	3-5	95	4.90	1.19%	100
26	Samaresh Pathak	10	2	10	7-10	95	4.65	1.13%	100
27	Kusum Devi Baid	6	2	6	8-25	95	4.60	1.12%	100
	Total	298	81	293		1911	291.20	70.96%	

(e) It was observed from the demat transaction statements (**Annexure-A**) of the above noticees that all of them were holding sizeable quantity of shares during the period of their respective sale transactions. Despite holding sizeable quantity of shares, these noticees released limited number of shares and matched the buy orders which were above LTP with volume in small quantities or single digit in 77 instances as detailed



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above. In remaining four positive LTP trades they placed sell orders at price higher than last traded price for small quantity before buy order. Thus, it is alleged that there was no *bona fide* intention on the part of these 27 noticees to sell their holdings but to mark the price higher than LTP and manipulate the scrip price. Details of these trades are given in **Annexure-B**.

- (f) It was observed from there trading pattern that these 27 noticees were not acting as genuine sellers. By these trades, the noticees were instrumental in establishing a price higher than the last traded price and thus contributed to increased scrip price with each of their trades. Out of 109 trades that contributed to positive LTP, as a group, these 27 noticees placed orders for 81 trades as enumerated above on 81 different days and contributed to price rise by Rs.291.20 i.e., 70.96% of total market positive LTP. In view of the repeated nature of such trades by these 27 entities, it has been alleged that these noticees have played major role in increasing the price during Patch-1. These 27 noticees placed 81 orders on 81 trading days with volume in small quantities or single digits and price above LTP and with each trade manipulated the scrip price.

Trading during Patch-2

11. During Patch-2, price of the scrip opened at Rs.87.25 on October 10, 2013 and reached a high of Rs.213.95 on December 05, 2013 and closed at price of Rs.205.00.

- a. It was observed that out of aforesaid 27 noticees, who are alleged to have manipulated the price in Patch-1, the following 11 noticees had contributed to positive LTP as seller during Patch-2 also:

1. Rachana Govind Attal (Noticee No. 3)
2. Benu Mimani (Noticee No. 5)
3. Shalini Agarwal (Noticee No. 6)
4. Sonu (Noticee No. 8)
5. Sanjay Kumar Sharma (Noticee No. 9)
6. Sunil Singhal (Noticee No. 10)
7. Vinodkumar Chotamal Jain (Noticee No. 14)
8. Kamal Baid (Noticee No. 23)
9. Vishnu Khaitan (Noticee No. 24)



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10. Susmita Pathak (Noticee No. 25)

11. Samaresh Pathak (Noticee No. 26)

b. Details of trading of these 11 noticees as sellers are given below:

Table 7: Trading by 11 noticees as seller

S. No.	Entity Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of +LTP to Total Market +LTP
		Net LTP	Sum of Qty	No of trades	LTP	QTY traded	No of trades	LTP	QTY	No of trades	QTY	No of trades	
1	Sanjay Kumar Sharma	9.20	10	1	9.20	10	1	0.00	0	0	0	0	7.07%
2	Sonu	8.80	7	1	8.80	7	1	0.00	0	0	0	0	6.77%
3	Sunil Singhal	7.60	11	2	7.60	10	1	0.00	0	0	1	1	5.84%
4	Vishnu Khaitan	7.40	10	2	7.40	10	2	0.00	0	0	0	0	5.69%
5	Rachana Govind Attal	6.95	5	1	6.95	5	1	0.00	0	0	0	0	5.34%
6	Susmita Pathak	6.00	5	1	6.00	5	1	0.00	0	0	0	0	4.61%
7	Samaresh Pathak	5.70	5	1	5.70	5	1	0.00	0	0	0	0	4.38%
8	Shalini Agarwal	3.70	25	3	3.70	20	2	0.00	0	0	5	1	2.85%
9	Benu Mimani	2.10	10	1	2.10	10	1	0.00	0	0	0	0	1.61%
10	Kamal Baid	1.95	10	1	1.95	10	1	0.00	0	0	0	0	1.50%
11	Vinodkumar Chotamal Jain	1.75	23	3	1.75	6	1	0.00	0	0	17	2	1.35%
	Group-3 total	61.15	121	17	61.15	98	13	0	0	0	23	4	47.02%
	Market Total	117.75	191175	405	130.05	7457	29	-12.3	2430	6	181288	370	100%

c. The noticees traded on 15 days with total 17 trades. In 13 of 17 trades, they contributed positive LTP. Each of these positive LTP contributing trades was first trade of the day. Total LTP contribution by these noticees is Rs.61.15 (47.02% of the total market positive LTP).

d. Positive LTP trades by these noticees during Patch-2 is given in the following table:

Table 8: positive LTP sell trades of these 11 noticees

TRADE DATE	Seller Name	Buy Order Time	Sell Order Time	Buy Order Rate	Sell Order Rate	Trade Rate	LTP Diff	%LTP	Buy Order QTY	Sell Order QTY	Trade QTY
11/10/2013	Shalini Agarwal	10:51:28	10:47:21	88.95	88.95	88.95	1.7	1.31%	6	6	6
15/10/2013	Vinodkumar Chotamal Jain	09:42:17	10:05:09	90.7	90.7	90.7	1.75	1.35%	6	6	6
28/10/2013	Kamal Baid	14:07:33	13:52:14	104.0	5	104	1.95	1.50%	100	10	10
29/10/2013	Vishnu Khaitan	13:49:06	13:44:58	106.0	5	106	2	1.54%	100	5	5
05/11/2013	Shalini Agarwal	12:12:42	12:07:57	107	107	107	2	1.54%	50	14	14



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06/11/2013	Benu Mimani	12:01:40	11:53:49	109.1	109.1	109.1	2.1	1.61%	10	10	10
07/11/2013	Vishnu Khaitan	13:06:45	12:43:58	114.5	114.5	114.5	5.4	4.15%	10	5	5
08/11/2013	Samresh Pathak	13:47:22	13:57:03	120.2	120	120.2	5.7	4.38%	100	5	5
11/11/2013	Susmita Pathak	11:30:26	11:49:51	126.2	126.2	126.2	6	4.61%	100	5	5
14/11/2013	Rachana Govind Attal	10:41:00	10:49:12	146.0	146.0	146.0	6.95	5.34%	100	5	5
19/11/2013	Sunil Singhal	10:30:20	10:39:45	159.8	159.8	159.8	7.6	5.84%	10	11	10
22/11/2013	Sonu	15:10:21	14:46:52	184.8	184.8	184.8	8.8	6.77%	10	7	7
25/11/2013	Sanjay Kumar Sharma	14:04:51	13:34:51	194	194	194	9.2	7.07%	10	10	10
	Total						61.15	47.02%			98

- e. It was observed from that these 11 noticees were repeatedly placing sell orders for small quantities at prices higher than last traded price. The summary of trade details of aforesaid 11 noticees is given in following table :

Table 9: Summary of Sell Trades- 11 noticees

Sl. No	Seller Name	Total No. of trades	Total No. of trades (LTP > 0)	Total no. of orders	Sell order qty range	Trade Quantity	Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	No. of shares held before these trades
1	Sanjay Kumar Sharma	1	1	1	10	10	9.2	7.07%	85
2	Sonu	1	1	1	7	7	8.8	6.77%	100
3	Sunil Singhal	2	1	1	11	11	7.6	5.84%	90
4	Vishnu Khaitan	2	2	2	5	10	7.4	5.69%	25
5	Rachana Govind Attal	1	1	1	5	5	6.95	5.34%	25
6	Susmita Pathak	1	1	1	5	5	6	4.61%	25
7	Samresh Pathak	1	1	1	5	5	5.7	4.38%	25
8	Shalini Agarwal	3	2	3	5-14	25	3.7	2.85%	5*
9	Benu Mimani	1	1	1	10	10	2.1	1.61%	25
10	Kamal Baid	1	1	1	10	10	1.95	1.50%	25
11	Vinodkumar Chotamal Jain	3	1	3	6-11	23	1.75	1.35%	25
	Total	17	13	16		121	61.15	47.02%	

- f. Thus, out of 29 trades that contributed to positive LTP, as a group, these 11 noticees placed orders for 13 trades as enumerated above on 13 different days and contributed to price rise by Rs.61.15 i.e., 47.02% of total market positive LTP.
- g. Aforesaid 11 noticees manipulated the price of the scrip in Patch-1 by repeatedly placing sell orders for small quantities in Patch-1 and they continued the same strategy during Patch-2 also. It was observed from the transaction statements of the said 11 noticees, that all of them were holding substantial quantity of shares during the period of their respective sale transactions. Despite holding substantial quantity of shares,



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13. The notices herein are alleged to be connected/related to each other on the basis of above off-market transactions and relation among few of them. Summons was sent to these 29 noticees, mentioned in chart 2 above, to provide details of their relationship with their buyer/seller and reason for selling/buying in off-market. 20 of 29 noticees replied to summons. Replies to summons, as received from noticees, are placed collectively at **Annexure-D**. It was observed from their replies that the consideration for many of the off-market transfers was lower than market rate at that time. Devinder Kumar sold 1000 shares each to Ranju Devi Jain and Vinodkumar Chotamal Jain on June 03, 2013 at the rate of Rs.50 per share, when last traded price was Rs.55.4 and buy orders were pending at price of Rs.56.5 for total quantity of 15800 or more shares throughout most of the trading day. Further Ranju Devi Jain and Vinodkumar Chotamal Jain sold 100 shares at the rate of Rs.55 per share to each of their 17 buyers (as given above in chart 2) during the period from June 06, 2013 to June 13, 2013, when last traded price was in range of Rs.58.75 to Rs.63.45.
14. Ranju Devi Jain and Vinodkumar Chotamal Jain have claimed the reason for selling in off-market as urgency of funds. They both received 1000 shares each from Devinder Kumar on June 03, 2013. Thereafter, Ranju Devi Jain placed sell order for 10 shares on June 03, 2013 when buy orders for 10000 shares were pending in the market at price of Rs.56.5. And Vinodkumar Chotamal Jain placed sell orders for 8 shares on June 04, 2013 when buy orders for 15900 shares were pending in the market at price of Rs.57.6. Thereafter, these noticees sold shares on off-market to these 17 noticees (chart 2) at below market rates. When buy orders for large quantities was pending in the market, these two noticees were placing sell orders for small quantity and also sold shares in off-market at below market rates. Hence the claim of these two noticees that they were selling in off-market due to urgency of funds, is not tenable. Further, it is observed that some of these noticees were related to each other such as Ranju Devi Jain, Vinodkumar Chotamal Jain, Shilpa Jain and Paras Vinod Jain were family members.
15. It was observed that after aforesaid off-market transfers of shares from Narayan Dass rathi and Devinder Kumar, the said 27 noticees (sellers) were taking terms to establish new high price of the scrip on each trading day. In 78 of 82 days of their trading in the scrip, only one of them traded in the scrip.



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16. In view of the above observations, it is alleged that the noticees no. 1 to 27 alongwith notice no. 28 and 29 were part of the common scheme to markup the price of the scrip every trading day. Noticee no. 28 was part of the scheme of price manipulation of the scrip along with notice no. 1 to 27 and notice no. 29 acted as conduit for him for providing shares to notice no. 1 to 27 with whom they were part of scheme to manipulate the price of the scrip.in the entire scheme to manipulate the price of the scrip.
17. Based on above pattern of trading amongst connected / related noticees, it is alleged that the noticees used and employed a pre meditated fraudulent and manipulative device or contrivance while dealing in securities and manipulated the scrip price in Patch-1 and/or Patch-2. It has been alleged that the notice no. 1 to 27 have manipulated the price of the scrip during Patch-1 and 11 out of them listed in para 11 manipulated the price of the scrip in Patch-2 also by repeatedly placing orders above LTP for small quantities despite having large shareholdings and violated provisions of regulation 3(a),(b),(c),(d) and Regulation 4(1),4(2) (a),(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations"). Further, noticee no. 28 and 29, who were part of scheme of price manipulation of the scrip violated regulation 3 (a), (b), (c) and (d) and Regulation 4(1) and 4(2) (d) the PFUTP Regulations. The relevant provisions of PFUTP Regulations are reproduced hereunder:

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.*



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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) indulging in an act which creates false or misleading appearance of trading in the securities market;

(b)

(c)

(d) paying, offering or agreeing to pay or offer, directly or indirectly, to any person any money or money's worth for inducing such person for dealing in any security with the object of inflating, depressing, maintaining or causing fluctuation in the price of such security;

(e) any act or omission amounting to manipulation of the price of a security

18. Upon consideration of the material on record, the Whole Time Member, SEBI was satisfied that there are sufficient ground to adjudicate upon the alleged violations by the noticees in respect of the provisions of PFUTP Regulations and appointed undersigned, as Adjudicating Officer vide order dated April 02, 2018 (copy enclosed as **Annexure-E**) to adjudge under section 15HA of the SEBI Act for the alleged violations by the noticees.

19. Accordingly, this notice to show cause (hereinafter referred to as 'SCN') is being issued to you all the Noticees herein terms of rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the "Adjudication Rules") read with section 15I of the SEBI Act, with regard to the alleged violations of the provisions of PFUTP Regulations. You all are, thus, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of the Adjudication Rules and penalty be not imposed under Section 15HA of the SEBI Act for the aforesaid alleged violations. The provisions of section 15HA of the SEBI Act are as under:

Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher



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20. Your reply, if any, should reach the undersigned, at the address given below within 14 days from the date of receipt of this notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the material available on record in terms of rule (7) of the Adjudication Rules.

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Please also send soft copy of your reply at vikrams@sebi.gov.in

21. You may also indicate whether you desire a personal hearing in the matter.
22. You are also advised to submit your email-id and a photocopy of your Income Tax Permanent Account Number Card (PAN Card) for our records.
23. The following documents relied upon in the matter are provided in the enclosed CD:
- a. Demat transaction statements (Annexure-A),
 - b. Trade details during Patch-1 (Annexure-B),
 - c. Trade details during Patch-2 (Annexure-C),
 - d. Replies of Noticees to Summons (Annexure-D), and
 - e. Integrated trade log and order log of the scrip (Annexure-F)


Santosh Shukla
Chief General Manager &
Adjudicating Officer

Encl: As above