



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

CHIEF GENERAL MANAGER &

ADJUDICATING OFFICER

BY SPAD & DIGITALLY SIGNED EMAIL

SEBI/EAD-3/BM/GN/23766/2022

June 07, 2022

Bagaria Properties and Investment Private Limited, (PAN: AACCB4233F) Address- 15B, Clive Row, Kolkata- 700001 ✓	Viewpoint Marketing Pvt Ltd. (now Known as Virendra Kumar and Sons Jewellers LLP) (PAN: AACCV8003B) Address- Shop No. 4, 4 th Floor, 22/2759, Beadon Pura Karol Bagh, New Delhi - 110005
Shree Bhuvanakaram Tradeinvest Private Limited (PAN: AACCS0916J) Address- A-601, Parshwa Towers, Nr. 132 Ft. ring Road, Satellite, Ahmedabad - 380015	Shree Suprinit Tradinvest Private Limited (PAN: AACCS6445A) Address- 409, Shyamak Complex, B/H Kamdhenu Complex, Nr. Panjara Pole, Polytechnic, Ahmedabad- 380015
Shree Mallikarjun TradInvest Private Limited (PAN: AACCS0918G) Address- LL 15, Shylon Shopping Centre Opp. Jhanvi Restaurant, Polytechnic Ahmedabad - 3800015	Expert Investment Advisory Private Limited (PAN: AACCE4258R) Address- 10A, Hospital Street, 2 nd Floor, Room No. 205, Kolkata- 700072
Needful Financial Consultants Private Limited (PAN: AADCN3128J) Address- 95A, C. R. Avenue, Kolkata - 700073	

Notice under Rule 4(1) of Securities Contracts (Regulations) (Procedure for Holding Inquiry and imposing penalties) Rules, 2005 in the matter of Metalyst Forging Limited (earlier known as Ahmednagar Forgings Limited)

1. Securities and Exchanges Board of India (hereinafter referred to as **SEBI**) conducted an investigation into the scrip of Metalyst Forging Limited (hereinafter referred to as **MFL / Company**) from April 21, 2015 to May 14, 2015 (hereinafter referred to as **"IP"** or

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in



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“Investigation Period”) to ascertain whether trading in the shares of MFL were in violation of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **SEBI Act**), Securities Contract (Regulation) Act, 1956 (hereinafter referred to as **SCR Act**) and various notifications. Investigation observed that Bagaria Properties And Investment Private Ltd. (**Noticee 1**), Viewpoint Marketing Pvt Ltd. (now known as Virendra Kumar and Sons Jewellers LLP) (**Noticee 2**), Shree Bhuvanakaram Tradinvest Pvt. Ltd. (**Noticee 3**), Shree Suprinit Tradinvest Pvt. Ltd (**Noticee 4**), Shree Mallikarjun TradInvest Private Limited (**Noticee 5**), Expert Investment Advisory Private Limited (**Noticee 6**) and Needful Financial Consultants Private Limited (**Noticee 7**), allegedly entered into spot delivery contracts which were not in compliance with SCR Act and various SEBI notifications.

2. SEBI, vide communique dated March 25, 2022 (copy enclosed as **Annexure-1**), appointed the undersigned as the Adjudicating Officer under Section 19 of the SEBI Act read with Sub-section 1 of Section 23 I of the SCR Act and Rule 3 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 (hereinafter referred to as the **SC(R) Rules**) to inquire into and adjudge under Section 23H of SCR Act for the alleged violation of- Section 2(i) r/w sections 13, 16 & 18 of the SCR Act r/w SEBI Notification G.S.R 184 (E) dated March 1, 2000 and SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013 by the abovementioned noticees.
3. SEBI conducted an investigation into the scrip of MFL and found that on March 31, 2015, Amtek Auto Limited (hereinafter referred to as **AAL**), promoter of MFL had entered into off-market transactions with Noticee 1 to Noticee 7.
4. Amtek Auto Ltd., transferred total 39,00,000 shares of MFL to noticees 1 to 7 on 31/03/2015. Bank account statement of all 7 Noticees were examined for the period (22/04/2015 to 29/02/2016) and it has been observed that 5 out of these 7 Noticees have various transactions with AAL.
5. In respect of transferring 39,00,000 shares of MFL to 7 entities, AAL, the promoter of MFL, vide its letters dated May 08, 2018 (**Annexure 2**) and February 14, 2019, (**Annexure 3**)

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had stated that it had sold its 39,00,000 equity shares of MFL on March 31, 2015 through off-market to following entities to meet the working capital requirement.

Table 1: Off-market transfer by AAL

Date of transfer	Purchaser	Quantity	Rate	Amount in Rs. Crores
March 31, 2015	Noticee 1	750000	207.1	15.5325
	Noticee 2	750000	207.1	15.5325
	Noticee 3	300000	207.1	6.213
	Noticee 4	300000	207.1	6.213
	Noticee 5	300000	207.1	6.213
	Noticee 6	750000	207.1	15.5325
	Noticee 7	750000	207.1	15.5325
	Total	3900000		

6. The aforesaid sale were pursuant to Share Purchase Agreements (hereinafter referred to as **SPA**) dated March 31, 2015 (**Annexure-4**) with aforesaid entities in the year 2015 for off-market sale of its 39,00,000 equity shares @ Rs. 207.1/- per shares as consideration amount aggregating to Rs. 80.76 crores of MFL. All these transfers were of large value.
7. AAL received Rs. 63.73 crores out of the total consideration amount of Rs. 80.76 crores. A perusal of the SPA entered by AAL with the purchasers inter-alia contains following condition among others:
 - a) In 6 SPAs it was stated that the said sale consideration shall be paid and the transaction shall be closed in one or more lots but not later than April 30, 2015.
 - b) In one SPA (Noticee 2) no date was mentioned to close the transaction.
8. On perusal of the Delivery instruction Slips (DIS), it was observed that the column for consideration was left blank by AAL even though it had stated it as sale. As AAL and the purchasers had entered into off-market transactions, such transaction needs to conform the

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conditions of Spot Delivery Contract provisions as mentioned at Section 2(i) r/w sections 13, 16 & 18 of the SCRA, 1956 r/w SEBI Notification G.S.R 184 (E) dated March 1, 2000 and SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013. The aforesaid relevant provisions are as under:

"Section 2 (i) -Spot Delivery Contract

"Spot Delivery Contract" means a contract which provides for:

(a) actual delivery of securities and the payment of a price therefore either on the same day as the date of the contract or on the next day, the actual period taken for the dispatch of the securities or the remittance of money therefore through the post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality;

(b) transfer of the securities by the depository from the account of a beneficial owner to the account of another beneficial owner when such securities are dealt with by a depository;

Section 13: Contracts in notified areas illegal in certain circumstances.

If the Central Government is satisfied, having regard to the nature or the Volume of transactions in securities in any State or States or area that it is necessary so to do, it may, by notification in the Official Gazette, declared this section to apply to such State or States or area, and thereupon every contract in such State or States or area which is entered into after the date of the notification otherwise than between members of a recognized stock exchange or recognized stock exchanges in such State or States or area or through or with such member shall be illegal:

Provided that any contract entered into between members of two or more recognised stock exchanges in such State or States or area, shall —

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(i) be subject to such terms and conditions as may be stipulated by the respective stock exchanges with prior approval of Securities and Exchange Board of India;

(ii) require prior permission from the respective stock exchanges if so stipulated by the stock exchanges with prior approval of Securities and Exchange Board of India.

Section 16: Power to prohibit contracts in certain cases.

16. (1) If the Central Government is of opinion that it is necessary to prevent undesirable speculation in specified securities in any State or area, it may, by notification in the Official Gazette, declare that no person in the State or area specified in the notification shall, save with the permission of the Central Government, enter into any contract for the sale or purchase of any security specified in the notification except to the extent and in the manner, if any, specified therein.

(2) All contracts in contravention of the provisions of sub-section (1) entered into after the date of notification issued thereunder shall be illegal.

Section 18: Exclusion of spot delivery contracts from sections 13, 14, 15 and 17.

18. (1) Nothing contained in sections 13, 14, 15 and 17 shall apply to spot delivery contracts.

(2) Notwithstanding anything contained in sub-section (1), if the Central Government is of opinion that in the interest of the trade or in the public interest it is expedient to regulate and control the business of dealing in spot delivery contracts also in any State or area (whether section 13 has been declared to apply to that State or area or not), it may, by notification in the Official Gazette, declare that the provisions of section 17 shall also apply to such State or area in respect of spot delivery contracts generally or in respect of spot delivery contracts for the sale or purchase of such securities as may be specified in the notification, and may also specify the manner in which, and the extent to which, the provisions of that section shall so apply.

SEBI Notification S.O. 184(E) dated March 01, 2000

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In exercise of the powers conferred by sub-section (1) of section 16 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), read with Government of India Notification No. S.O. 573(E), dated 30th July, 1992, (See [1992] 75 Comp Cas (St.) 216.) and Notification No. 183(E), dated 1st March, 2000, (See page 53 supra.) issued under section 29A of the said Act, the Securities and Exchange Board of India (hereinafter referred to as "the Board") being of the opinion that it is necessary to prevent undesirable speculation in securities in the whole of India, hereby declare that no person in the territory to which the said Act extends, shall, save with the permission of the Board, enter into any contract for sale or purchase of securities other than such spot delivery contract or contract for cash or hand delivery or special delivery or contract in derivatives as is permissible under the said Act or the Securities and Exchange Board of India Act, 1992 (15 of 1992), and the rules and regulations made under such Acts and rules, regulations and bye-laws of a recognised stock exchange

Provided that any contracts for sale or purchase of Government securities, gold related securities, money market securities and ready forward contracts in debt securities entered into on the recognised stock exchange shall be entered into in accordance with-

(a) the rules or regulations or the bye-laws made under the Securities Contracts (Regulation) Act, 1956 (42 of 1956), or the Securities and Exchange Board of India Act, 1992 (15 of 1992), or the directions issued by the Securities and Exchange Board of India under the said Acts;

(b) the rules made or guidelines or directions issued under the Reserve Bank of India Act, 1934 (2 of 1934), or the Banking Regulation Act, 1949 (10 of 1949) or the Foreign Exchange Regulation Act, 1973 (46 of 1973), by the Reserve Bank of India;

(c) the provisions contained in the notifications issued by the Reserve Bank of India under the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013

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In exercise of the powers conferred by subsection (2) of section 28 and sub-section (1) of section 16 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), read with Government of India notification number S.O. 573(E), dated the 30th July, 1992 issued under section 29A of the said Act, the Securities and Exchange Board of India (hereinafter referred to as 'the Board') hereby rescinds the notification number S.O.184(E), dated the 1st March, 2000, except as respects things done or omitted to be done before such rescission, and declares that no person in the territory to which the said Act extends, shall, save with the permission of the Board, enter into any contract for sale or purchase of securities other than a contract falling under any one or more of the following, namely:-

(a) spot delivery contract;

(b) contracts for sale or purchase of securities or contracts in derivatives, as are permissible under the said Act or the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made under such Acts and rules, regulations and bye-laws of a recognised stock exchange;

(c) contracts for pre-emption including right of first refusal, or tag-along or drag-along rights contained in shareholders agreements or articles of association of companies or other body corporate;

(d) contracts in shareholders agreements or articles of association of companies or other body corporate, for purchase or sale of securities pursuant to exercise of an option contained therein to buy or sell the securities, where-

- i. the title and ownership of the underlying securities is held continuously by the selling party to such contract for a minimum period of one year from the date of entering into the contract;*
- ii. the price or consideration payable for the sale or purchase of the underlying securities pursuant to exercise of any option contained therein, is in compliance with all the laws for the time being in force as applicable; and*
- iii. the contract is settled by way of actual delivery of the underlying securities:*

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Provided that the contracts specified in clauses (a) to (d) above, shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder:

Provided further that nothing contained in this notification shall affect or validate any contract which has been entered into prior to the date of this notification.

Explanation.-It is hereby clarified that the contracts mentioned in clauses (c) and (d) above shall be valid notwithstanding anything contained in section 18 A read with clause (d) of sub-section (1) of section 23 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956):

Provided also that any contract for sale or purchase of government securities, gold related securities, money market securities, contracts in currency derivatives, interest rate derivatives and ready forward contracts in debt securities entered into on the recognised stock exchange shall be entered into in accordance with, —

(a) the rules or regulations or the bye-laws made under the Securities Contracts (Regulation) Act, 1956 (42 of 1956), or the Securities and Exchange Board of India Act, 1992(15 of 1992) or the directions issued by the Securities and Exchange Board of India under the said Acts;

(b) the rules made or guidelines or directions issued, under the Reserve Bank of India Act, 1934 (2 of 1934) or the Banking Regulations Act, 1949 (10 of 1949) or the Foreign Exchange Management Act, 1999 (42 of 1999), by the Reserve Bank of India;

(c) the notifications issued by the Reserve Bank of India under the Securities Contracts (Regulation) Act, 1956 (42 of 1956)."

The following table highlights whether the aforesaid transaction conforms the conditions set out under SCRA for the spot delivery contracts i.e. actual delivery of securities and the payment of a price either on the same day as the date of the contract or on the next day.

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Table: Summary of compliance of conditions set out under SCRA for the spot delivery contracts, for the transaction entered into between AAL and the Noticees on March 31, 2015 for which the due date for consideration as per SCR Act was April 01, 2015.

Purchaser	Total Consideration	Date of receipt of fund by AAL	Amount	Whether conditions of spot delivery contracts under SCRA complied with
Noticee 4	62130000	22/04/2015	20710000	No
		22/05/2015	12426000	
		14/03/2016	5000000	
		15/03/2016	5000000	
		17/03/2016	5000000	
		05/05/2016	10000000	
Total			58136000	
Noticee 3	62130000	Not Available	0	No
Total			0	
Noticee 5	62130000	Not Available	0	No
Total			0	
Noticee 1	155325000	19/02/2016	4300000	No
		19/02/2016	4800000	
		19/02/2016	4000000	
		19/02/2016	3300000	
		22/02/2016	2500000	
		22/02/2016	2500000	
		24/02/2016	3000000	
		24/02/2016	2500000	
		24/02/2016	4900000	
		24/02/2016	4500000	
		24/02/2016	5000000	

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Purchaser	Total Consideration	Date of receipt of fund by AAL	Amount	Whether conditions of spot delivery contracts under SCRA complied with
		01/03/2016	4000000	
		01/03/2016	3500000	
		02/03/2016	5000000	
		04/03/2016	5500000	
		04/03/2016	4500000	
		09/03/2016	5000000	
		10/03/2016	5000000	
		11/03/2016	2000000	
		11/03/2016	3000000	
		15/03/2016	4400000	
		15/03/2016	4600000	
		17/03/2016	1500000	
		19/03/2016	4500000	
		19/03/2016	4500000	
		19/03/2016	2000000	
		24/03/2016	5800000	
		24/03/2016	8600000	
Total			114700000	
Noticee 2	155325000	24/04/2015	5000000	No
		24/04/2015	4500000	
		24/04/2015	6710000	
		24/04/2015	4500000	
		27/04/2015	3510000	
		27/04/2015	5500000	
		27/04/2015	5000000	
		27/04/2015	4500000	
		29/04/2015	2200000	
		29/04/2015	6000000	
		29/04/2015	6500000	

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Purchaser	Total Consideration	Date of receipt of fund by AAL	Amount	Whether conditions of spot delivery contracts under SCRA complied with
		29/04/2015	3210000	
		29/04/2015	5000000	
		06/05/2015	6300000	
		06/05/2015	4810000	
		06/05/2015	3700000	
		06/05/2015	5900000	
		11/05/2015	4110000	
		11/05/2015	5300000	
		11/05/2015	5500000	
		11/05/2015	5800000	
		13/05/2015	8284000	
		14/05/2015	4000000	
		14/05/2015	3426000	
		14/05/2015	5000000	
		07/10/2015	3500000	
		19/12/2015	5000000	
		19/12/2015	4000000	
		01/01/2016	3500000	
		02/01/2016	4500000	
		04/01/2016	1500000	
		06/01/2016	1000000	
		21/01/2016	3000000	
		22/01/2016	2300000	
		04/02/2016	1000000	
		08/02/2016	1765000	
		Total		
Noticee 7	155325000	17/07/2015	10000000	No
		17/07/2015	10000000	
		17/07/2015	10000000	

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		20/07/2015	10000000	
		20/07/2015	10000000	
		21/07/2015	9000000	
		21/07/2015	5500000	
		23/07/2015	10500000	
		05/10/2015	5000000	
		05/10/2015	2000000	
		06/10/2015	2000000	
		07/10/2015	7500000	
		08/10/2015	5000000	
		13/10/2015	9500000	
		13/10/2015	500000	
		17/10/2015	4000000	
		27/10/2015	4400000	
		27/10/2015	3800000	
		31/10/2015	4000000	
		03/11/2015	3000000	
		04/11/2015	1100000	
		09/11/2015	3000000	
		16/11/2015	3700000	
		19/11/2015	3000000	
		20/11/2015	4000000	
		23/11/2015	4100000	
		26/11/2015	3000000	
		26/11/2015	2300000	
		01/12/2015	5425000	
Total			155325000	
Noticee 6	155325000	03/12/2015	3200000	No
		04/12/2015	5000000	

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Purchaser	Total Consideration	Date of receipt of fund by AAL	Amount	Whether conditions of spot delivery contracts under SCRA complied with
		05/12/2015	5000000	
		09/12/2015	1500000	
		10/12/2015	2500000	
		10/12/2015	1000000	
		11/12/2015	4000000	
		11/12/2015	1000000	
		15/12/2015	6000000	
		16/12/2015	2200000	
		16/12/2015	3000000	
		17/12/2015	2500000	
		19/12/2015	4400000	
		21/12/2015	2500000	
		22/12/2015	3200000	
		22/12/2015	2000000	
		23/12/2015	4800000	
		28/12/2015	5000000	
		28/12/2015	3000000	
		29/12/2015	5000000	
		01/01/2016	8700000	
		05/01/2016	5000000	
		06/01/2016	5200000	
		11/01/2016	10000000	
		14/01/2016	5000000	
		15/01/2016	7000000	
		19/01/2016	3000000	
		20/01/2016	2000000	
		21/01/2016	2300000	
		22/01/2016	2500000	
		25/01/2016	3000000	

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Purchaser	Total Consideration	Date of receipt of fund by AAL	Amount	Whether conditions of spot delivery contracts under SCRA complied with
		27/01/2016	5000000	
		28/01/2016	2500000	
		01/02/2016	5000000	
		02/02/2016	7000000	
		04/02/2016	7500000	
		05/02/2016	2000000	
		09/02/2016	4325000	
Total			153825000	

9. Based on the above, it is alleged that the aforesaid transactions between AAL and Noticee 1 to Noticee 7 does not conform to the Spot Delivery Contract provisions as mentioned in Section 2(i) r/w sections 13, 16 & 18 of the SCRA, 1956 r/w SEBI Notification G.S.R 184 (E) dated March 1, 2000 and SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013 as the payment of consideration was not made either on the same day as the date of the contract i.e. March 31, 2015 or on the next day i.e. on April 01, 2015.
10. AAL, the seller, informed that the resolution plan of AAL was approved by the Hon'ble National Company Law Tribunal, Chandigarh, vide its order dated July 09, 2020. Its past liabilities, including penalty(s) if any, in relation to the period prior to commencement of CIRP stand extinguished on account of the NCLT Approval Order read with Section 31 (1) and Section 32A of the Code.
11. It is therefore, alleged that the Noticee 1 to Noticee 7 is alleged to have violated Section 2(i) r/w sections 13, 16 & 18 of the SCRA, 1956 r/w SEBI Notification G.S.R 184 (E) dated March 1, 2000 and SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013.

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12. The aforesaid alleged violations by Noticees, if established, makes Noticee 1 to Noticee 7 liable for monetary penalty under the provisions of Section 23H of SCR Act. The relevant text of Sections 23H of SCR Act is reproduced as under:

23H- Penalty for contravention where no separate penalty has been provided.

Whoever fails to comply with any provision of this Act, the rules or articles or bye- laws or the regulations of the recognised stock exchange or directions issued by the Securities and Exchange Board of India for which no separate penalty has been provided, shall be [liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.]

13. In view of the above, you are hereby called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of SCRA Adjudication Rules read with Section 23I sub-sections (1) & (2) of SCR Act, and penalty, if any, be not imposed on Noticee 1 to Noticee 7 under Section 23H of the SCR Act,
14. Your reply, if any, along with supporting enclosures and documents, should reach the undersigned at the address mentioned below as well as through email at barnalim@sebi.gov.in and gauravn@sebi.gov.in within 21 days from the date of receipt of this notice, failing which it shall be presumed that you have no submissions to make, in which case, the matter shall be proceeded with on the basis of material/facts on record.

Securities and Exchange Board of India

SEBI BHAVAN- II, C-7, G- Block,

Bandra - Kurla Complex, Bandra (East),

Mumbai – 400 051.

15. You may also indicate in your reply if you desire a Personal Hearing in the matter. Further, you are advised to provide copy of PAN and email id and also keep the undersigned informed about the change in your correspondence if any, till the proceedings are completed.

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16. Noticees may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If they wish to avail the benefit of the settlement process, they may apply for the same in the manner provided in the said regulations, under intimation to the undersigned.

BARNALI MUKHERJEE

Adjudicating Officer

Enclosures:

Annexure-1	Copy of communique dated March 25, 2022
Annexure-2	Copy of letter dated May 08, 2018
Annexure-3	Copy of letter dated February 14, 2019
Annexure-4	Copy of Share Purchase Agreement dated March 31, 2015