



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

Chief General Manager &
Adjudicating Officer

By SPAD/email

EAD-6/ADJ/GG/AS/OW/22509/1/2022

May 18, 2022

S No	PAN	Name of Noticee	Address	Email ID
1	AIHPJ4158R	AANCHAL JINDAL	H-1/1A, MODEL TOWN-III, DELHI-110009	jindal21@ymail.com, aj.aamuchiii@gmail.com
2	BDRPS4186E	AJAY SINGH	51 B D BLOCK PARTAP VIHAR PART 111 KIRARI SULEMAN NAGAR DELHI 110086	saanchi0905@gmail.com, sunriseinfin@yahoo.co.in
3	ADDPJ7208H	AJAY KUMAR JINDAL	F-3/12, 2ND FLOOR MODEL TOWN-III, DELHI-110009	jindal21@ymail.com
4	ALHPM2163N	ANIL KUMAR MISHRA	ZILA PANCHAYAT COMPOUND AGRA UTTAR PRADESH - 282001	a.mishra24@yahoo.com
5	AGNPJ5775G	ARCHIT JINDAL	H-1/1-A MODEL TOWN-III, DELHI 110009	jindal21@ymail.com, archit.jindal@hotmail.com, archit@multicube.in
6	AAHPG1610P	BABITA GOYAL	E-24, KAMLA NAGAR, DELHI 110007	GOYALPRAVEEN15@GMAIL.COM
7	AAFCB3540C	BRYN COMMODITIES & DERIVATIVES PRIVATE LIMITED	35, GANESH CHANDRA AVENUE, 3RD FLOOR, KOLKATA WEST BENGAL-700013	e_solutions91@yahoo.in
8	AAECD8223H	DHANSILK VANUJA PRIVATE LIMITED	550, PURBA SINTHEE ROAD EASTERN BY LANE, 8, DUMDUM NORTH 24 PARGANAS, KOLKATA, WEST BENGAL INDIA 700030	shyam03577@gmail.com; RADHEYSHYAM1187@GMAIL.COM
9	ADIPK6787D	DINESH RATHORE	34/1 RAMRATI BHAWAN VIBHAV NAGAR, AGRA, UTTAR PRADESH-282001	ca.anjaliagarwal23@gmail.com
10	AAECD5329A	DORAEMON COMMODITIES & DERIVATIVES PRIVATE LIMITED	29A, WESTON STREET, 3RD FLOOR, ROOM NO. C-5 KOLKATA WEST BENGAL- 700012	e_solutions91@yahoo.in
11	AAKFG7595A	GAJANAN ENTERPRISES	RUSTOM BUILDING 4TH FLOOR 29 VEER NARIMAN ROAD FORT MUMBAI MAHARASHTRA INDIA 400001	abthakker61@gmail.com, gajenterprises2012@gmail.com
12	AAFCG2466G	GREATSCOPE DISTRIBUTORS PRIVATE LIMITED	71, CANNING STREET 4TH FLOOR KOLKATA WEST BENGAL 700001 ADDRESS 2: 161/1 M.G. ROAD KOLKATA WEST BENGAL- 700007	greatscopedistributors@yahoo.in
13	AADCH2062B	HAPPYSHOP DISTRIBUTORS PRIVATE LIMITED	7, GRANT LANE 3RD FLOOR, KOLKATA WEST BENGAL 700012	happyshopdistributors@yahoo.in
14	AFLPG3191C	HEMANT GOEL	E-15 G K ENCLAVE II KALKAJI NEW DELHI-110001	manmohan_gyl@yahoo.co.in
15	AAXPU7431Q	KAKUMANU UMAMAHESHWARARAO	3H INDIRA APARTMENTS TEKKEMITTA NELLORE,	kumrao99@yahoo.co.in, kurao99@yahoo.com

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

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SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
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S No	PAN	Name of Noticee	Address	Email ID
			ANDHRA PRADESH INDIA 524003	
16	AAACK8837C	KESRI INDUSTRIAL LAB PVT LTD .	1837/138, SHANTI NAGAR, TRI NAGAR, DELHI 110035	abomcx@yahoo.com
17	AIDPS0821N	LAXMAN SINGH SATYAPAL	104, MUKAND HOUSE COMMERCIAL COMPLEX, AZADPUR, DELHI-110033	laxmansinghsatyapal@yahoo.co.in; jindal21@ymail.com
18	AAMPJ8807A	MADHUR JAIN	6A, JAIN NAGAR, RAILWAY ROAD, MEERUT (U.P)-250001	info@vidyaprakashan.com
19	AEEPJ6955K	MAMTA JINDAL	H-1/1A MODEL TOWN-III DELHI 110009	JINDAL21@HOTMAIL.COM, jindal21@ymail.com
20	AJBPM5839R	MEERA MISHRA	K-31/6 MODEL TOWN-III DELHI-110009	jindal21@ymail.com
21	BHQPJ7327E	MOHD ASLAM PROP GLOBAL ENTERPRISES	B 165 MANDAWALI FAZALPUR DELHI-110092	mohdaslam6589@gmail.com
22	AACCN4898E	NN FINANCIAL CONSULTANTS PVT LTD	1837/138 SHANTI NAGAR TRI NAGAR, NEW DELHI 110035	nandnmcx@yahoo.com
23	AADCN3085E	NANON DISTRIBUTORS PRIVATE LIMITED	512 USHA KIRAN BUILDING COMMERCIAL COMPLEX AZADPUR DELHI-110033	jindal21@ymail.com
24	AACCN9006G	NEXTGEN RETAIL PRIVATE LIMITED	1ST FLOOR 266, RABINDRA SARANI KOLKATA-700007	ofc.care@gamil.com
25	BSQPB2397J	PAWAN BATRA	H.NO-210 WARD NO.7,8 KALANAUR, ROHTAK, HARYANA-124113	PKPAWANBATRA@GMAIL.COM, sunilkumar.nice@yahoo.in
26	AAIPJ8526A	PRADEEP KUMAR JINDAL	F-3/12 MODEL TOWN DELHI 110009	jindal21@hotmail.com
27	AQMPG2650C	PRAVEEN GOYALPROP OF SHIVAM TRADING CO.	E-24, KAMLA NAGAR, KAMLA NAGAR, NORTH DELHI, DELHI 110007	goyalpraveen15@gmail.com
28	AXNPC3713G	Prem Chand	2605, 1ST FLOOR, NAYA BAZAR, DELHI 110006	poojashribalaji@gmail.com
29	ALCPY3487E	RAM YADAV SOLE PROP CAPITAL SECURITIES	516 PRAHLADPUR BANGAR NEAR BALMIKI MANDIR PRAHLADPUR BANGAR DELHI 110042	sunriseinfin@yahoo.co.in; yadavram8010@gmail.com
30	AAMPJ9477G	RITU JAIN	6A, JAIN NAGAR, RAILWAY ROAD, MEERUT (U.P)-250001	info@vidyaprakashan.com
31	DBZPK9156C	SANDEEP KUMAR	H.NO.C-657 D, HARIJAN BASTI, GHAROLI EXT., DELHI 110096	available161@gmail.com, sk04081982@gmail.com
32	AEKPK6751Q	SANTOSH KUMAR	B-4/51 C ASHOK VIHAR, PHASE-II, DELHI 110052	sunriseinfin@gmail.com
33	DRUPS8079D	SAPNA SOLE PROP.OF SONI SALES INDIA	23, DOUBLE STOREY, WELCOME, SEELAM PUR-III, DELHI 110053	sonisalesdivine@gmail.com; divine@gmail.com
34	CXMPK2057E	SHREE BALAJI ENTERPRISES PROP SACHIN KUMAR	3513/5, GROUND FLOOR, PHATAK HABASH KHAN, NAYA BAZAR, DELHI 110006	poojashribalaji@gmail.com
35	AAECT6776H	TEAMPACK COMMODITIES PRIVATE LIMITED	71, CANNING STREET, 4TH FLOOR, KOLKATA, WEST BENGAL 700001	teampackcommodities@yahoo.in
36	AABCT5830B	TUSHAR INDIA P LTD	1837/ 138 SHANTI NAGAR, TRI NAGAR, DELHI 110035	tusharmcx@yahoo.com,tushar1837@yahoo.com, tusharindiaifl@yahoo.com;abomcx@yahoo.com; surmit93@gmail.com
37	AACCT1206G	TVF FINANCE AND INVESTMENTS PVT LTD	1117/12, NAIWALA, KAROL BAGH, NEW DELHI 110005	meenakshi305@ymail.com, abomcx@yahoo.com



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38	AFLPS7772M	UMESH SINGHAL	B-21, BHAGWAN NAGAR, BALKESHWAR ROAD, AGRA-282005	rajsinghal69@yahoo.com
39	AGZPJ3301J	VAIBHAV JAIN	39, ARIHANT NAGAR, PUNJABI BAGH WEST NEW DELHI 110026	vaibhavjain98@yahoo.com
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42	AAFPC4720N	AJEET SINGH CHAUHAN	F 17, SHATABDI ENCLV, SEC 49, BAROLA, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH - 201301	ajeetchauhan@hotmail.com
43	AAHHA1765K	AJEET SINGH CHAUHAN	F- 17 SHATABDI ENCLAVE BAROLA SEC- 49 NOIDA, UTTAR PRADESH-201301	ajeetchauhan@hotmail.com, ajeet_chauhanhuf@yahoo.co.in
44	AIMPG2049K	AKASH GUPTA	H NO 319, SHIVAJI ROAD, VIJAY NAGAR, MEERUT-250001	info@hitechrubbevr.com
45	ABUPG5558N	AKHILESH GOYAL	F 58, PROFESSOR COLONY, KAMLA NAGAR, AGRA, UTTAR PRADESH-282005	akhilesh@kalyangroup.com
46	AAGHA1719N	AKHILESH GOYAL HUF	F 58 PROFESSOR COLONY KAMLA NAGAR AGRA UTTAR PRADESH-282006	CANON@SANCHARNET.IN
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50	ALNPP7535M	ANJU PIPALWA	DEUTSCHE BANK, DB HOUSE, HAZARIMAL SOMANI MARG, POST BOX 1142, FORT, MUMBAI MAHARASHTRA INDIA 400001	pipalwa.anju@gmail.com
51	ABCPB9562B	ANSHU GOYAL	F 58 PROFESSOR COLONY KAMLA NAGAR AGRA UTTAR PRADESH-282005	CANON@SANCHARNET.IN, akhilesh@kalyangroup.com
52	AAKCA6099A	ANTIMONY MARKETING PRIVATE LIMITED	7 GRANT LANE 3RD FLOOR KOLKATA WEST BENGAL-700012,	contactus1112@yahoo.in, antimonymarketingpvtltd@gmail.com
53	AJCPA8040P	ANURADHA DEVI	PLOT NO. 28 SAINIK ENCLAVE-3 MOHAN GARDEN UTTAM NAGAR NEW DELHI 110059	satish@asiabullsonline.com, anuradhamcx@yahoo.com
54	AKAPA1261H	APURVA AGARWAL	346 KAMLA NAGAR BAGHPAT ROAD MEERUT-250002	KULBHUSHANAGARWAL@YAHOO.CO.IN
55	ACMPC4926D	ARJUN CHETRI	K C SEN ROAD, MORKHALI PINK ARCADE, 1ST FLOOR PALTAN BAZAR GUWAHATI ASSAM INDIA 781008	arjunchetri9435042733@gmail.com
56	ADIPJ6540R	ARUN JAIN	93, VIKAS MARG EXTNX, PUSHPANJALI ENCLAVE, DELHI-110092	jainenterprises2@yahoo.co.in, arunjain207@gmail.com
57	BJMPG8999L	ASHNA GROVER	35/14, 1ST FLOOR, EAST PATEL NAGAR, DELHI 110008	ashanagrover94@gmail.com
58	AFHPM8881M	ASHOK KUMAR MITTAL	B-31 EAST JYOTI NAGAR LONI ROAD DELHI 110093	akmittal8181@gmail.com
59	AAJHA7095N	ASHOK KUMAR MITTAL HUF	B- 31 EAST JYOTI NAGAR LON ROAD DELHI 110093	akmittal8181@gmail.com, mittalashok30@gmail.com



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S No	PAN	Name of Noticee	Address	Email ID
60	AAKCA7459G	AURELIAN SUPPLIERS PVT LTD	P 11 CHITPOORE SPUR ROAD KOLKATA WEST BENGAL-700007	ajay_shreepint@yahoo.com
61	AAACB5459P	BABA NANAK FINANCIAL SERVICES LIMITED	302 DHAKA CHAMBERS-2068/39 NAIWALA, KAROL BAGH NEW DELHI-110005	SUNILKUMAR.NICE@YAHOO.IN
62	AAHPG2495E	BALA GARG	A-1/70, PANCHSHEEL ENCLAVE, DELHI 110017	bala.garg2495@gmail.com
63	AAIFB9042M	BALAJI STEEL TRADERS	RZ-618/313, GEETANZALI PARK, SAGAR PUR WEST NEW DELHI-110046	balajisteeltraders14@gmail.com
64	AJXPM2815P	BALPREET SINGH MADAN .	E-74, STREET NO. 3 PANDAV NAGAR, DELHI-110091	asmadan@hotmail.com
65	DBTPK6055A	BHAGWATI CORPORATION PROP. KARAN	H.NO. C-657 D, HARIJAN BASTI, GHAROLI EXT., DELHI 110096	available161@gmail.com, SK04081982@GMAIL.COM
66	AEJPJ0950P	BINA JAIN	N-11, BLOCK -N MUKHARJEE NAGAR NORTH WEST DELHI, DELHI 110009	MAULSHREEJAIN@YAHOO.CO.IN
67	AAIHB8588A	BRAHMA NAND SHARMA HUF	108 ANAND NIKETAN HOSPITAL ROAD C - SCHEME JAIPUR RAJASTHAN-302001	brahmanands22@gmail.com
68	AAECC8564C	CARDER DISTRIBUTORS PRIVATE LIMITED	21, BENTINCK STREET GROUND FLOOR, KOLKATA -700001	contactus1112@yahoo.in; carderdistributors@yahoo.in
69	AEEPG9919C	CHANCHAL GOYAL	F 58, PROFESSOR COLONY, KAMLA NAGAR, AGRA, UTTAR PRADESH-282005	CANONGENSET@GMAIL.COM
70	AAECD3064A	DELPHINA DISTRIBUTORS PRIVATE LIMITED	55, FIE PATPARGANJ INDUSTRIAL AREA, NEW DELHI-110092	jindal21@hotmail.com; jindal21@ymail.com
71	BZVPK7899E	DINESH KUMAR	C 23, SHATABDI ENCLV, SEC 49, BAROLA, NOIDA, GAUTAM BUDDHA NAGAR, UTTAR PRADESH-201301	CHAUHAN.MUKESH78@YAHOO.IN; AJEETCHAUHAN@HOTMAIL.COM
72	ACAPB4715H	DINESH KUMAR BANSAL	15 BANK HOUSE BEHIND DEWANI AGRA UTTAR PRADESH INDIA 282002	b_shakun@yahoo.com; silverdinesh0786@gmail.com
73	AACHD4576L	DIVESH KUMAR GOYAL HUF	F 58 PROFESSOR COLONY KAMLA NAGAR AGRA UTTAR PRADESH-282005	CANON@SANCHARNET.IN; canongenset@gmail.com
74	AMEPJ6172A	DIVYA JAIN	428/19 ISHWAR PURI MEERUT (U.P.)-250002	piyushjn86@gmail.com
75	AAACF0157G	FUSSY FINANCIAL SERVICES PVT LTD .	1837/138 TRI NAGAR SHANTI NAGAR NEW DELHI 110035	abomcx@hotmail.com, fussyfincx@yahoo.com, fussyfinancial@gmail.com
76	AACHG3665F	GAGAN KAPUR	D - 13-12 D - 13 BLOCK MODEL TOWN - III DELHI-110009	kapurgagan@gmail.com
77	AHFPK2559N	GAGAN KAPUR	D - 13-12 D - 13 BLOCK MODEL TOWN - III DELHI-110009	kapurgagan@gmail.com
78	AAFCG0606G	GOODPOINT IMPEX PRIVATE LIMITED	LOCO COLONY 6, SARDAR NEAR SUKUNTA PATHAGAR BURDWAN BARDHAMAN, WEST BENGAL-713101	msivsathi@yahoo.com; rksec02@gmail.com
79	AWXPS4402R	GOVIND SHARMA	NR MASZID LUHARAN GALI MANDI RAMDAS, MATHURA, UTTAR PRADESH-281001	govindmtr@hotmail.com
80	AIIPB9392E	HEMLATA BANSAL	19 BANK COLONY SHAMSHABAD ROAD RAJPUR CHUNGI AGRA U P INDIA 282081	bansal_hemlata@synmail.org
81	AAACI1876R	INDO CREDITOP PVT LTD	366 SULTANPUR MG ROAD DELHI 110030	YOGENKHOSLA@GMAIL.COM



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82	AHSPA9605L	KAMINI AGARWAL	9A/16 SF,BLOCK-9A KAROL BAGH NEW DELHI 110005	vsjewels@yahoo.co.in
83	AFCPD6087P	KANTA DEVI	H.NO-146A, MANDI KHAS-I KOSEEKALA, MATHURA UTTAR PRADESH-281403	MAYANK2RAI@YAHOO.COM
84	AFNPG4020L	KAPIL GUPTA	A-58 PRASHANT VIHAR SECTOR-7, ROHINI DELHI-110085	guptakapil1974@gmail.com; 2411KAILASH@GMAIL.COM
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88	AAPPI9245J	LAKSHMI GOYAL	4, HARILOK COLONY, SAKET, MEERUT, UTTAR PRADESH-250001	goyal.tk@gmail.com
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90	AHSPJ1710H	MAITRI JAISWAL	A - 5 PREET VIHAR UPS PUBLIC SCHOOL NIRMAL VIHAR SHAKARPUR GANDHI NAGAR DELHI-110092	pulkit251989@yahoo.co.in, jaiswal.prince08@gmail.com
91	AANHM3802M	MANISH GUPTA (HUF)	A-304/E-8, KRISHNA APRA RESIDENCY, SECTOR-61, NOIDA, UTTAR PRADESH-201307	manish@mapskogroup.com
92	AOBPS2233Q	MANOJ SHARMA	HO NO 24 A RANGALI GURUNANAK NAGAR MATHURA, UTTAR PRADESH-281001	govindmtr@hotmail.com
93	AAJPM0870F	MANOJ MADAN	BM-49 WEST FF SHALIMAR BAGH, DELHI-110088	MANOJ.CASA@YAHOO.COM, manoj.madan@yahoo.co.in
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96	ASTPJ3615P	MAYANK RAI JAIN	B-4, GANPATI APPARTMENT, 6-SHAMNATH MARG ALIPUR ROAD, CIVIL LINES, DELHI 110054	PKJAINTAX@YAHOO.CO.IN, MAYANK15RAI@GMAIL.COM
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98	AADTA6297J	MEGHNA SRIVASTAVA	15 / 96 CIVIL LINES KANPUR UTTAR PRADESH INDIA 208001	help.sitaram@gmail.com
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100	BJRPB7259K	MOHIT BEHAL	H.NO. 102 HARGOBIND ENCLAVE SHAKARPUR BARAMAD DELHI-110092	snlbehal@yahoo.com; behalmohit@gmail.com



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101	AAUFM6147N	MOONLIGHT UDYOG	HOUSING QUARTER BALLY JAGACHHA BALLY SADAR HOWRAH WEST BENGAL INDIA 711227	agarwalsanjay118@ymail.com
102	AAIHM7915A	MUKESH JAIN	397/1 ISHVARPURI MEERUT (U.P.)-250002	piyushjn86@gmail.com
103	AAACM1761B	MULTIPLEX CAPITAL LTD.	100/28, KESHAV TOWER RAJAPUR MARKET SECTOR - 9 DELHI 110085	amsshare@nda.vsnl.net.in, paggarwal@onlymultiplex.com, info@onlymultiplex.com, mcl2005@rediffmail.com; DIVIDENT@ONLYMULTIPLEX.COM, yashwant@onlymultiplex.com
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106	AONPP6200L	NAVNEET PAREEK	48 KESHAV VIHAR GOPALPURA BYEPASS JAIPUR JAIPUR, RAJASTHAN-302018	NAVNEET.PAREEK@GMAIL.COM
107	AAGPK1458C	NAWAL KISHORE	18/1 RAJPUR ROAD CIVIL LINES P.S. DELHI 110054	NAWALKISHORECHAURASIA@GMAIL.COM, nawal_kishor12@rediffmail.com
108	ABWPJ8884E	NEELAM JAIN	H.NO. 66-67 KALANDI MEERUT, UTTAR PRADESH- 250002	ugsgroup@gmail.com; neelam3110@gmail.com
109	AACHN6566Q	NEERAJ CHAWALA AND SON (HUF)	111 RANGASAJ PATELAPURI- I MEERUT UTTAR PRADESH- 250002	sanjaykumar31853@gmail.com
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111	AACHN5682H	NEERAJ GOEL	80 NAVYUG MARKET GHAZIABAD UTTAR PRADESH- 201001	neerajgoel.abes@gmail.com
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117	AADCV7259E	NOVAK EXIM OVERSEAS PRIVATE LIMITED	G-367, BLOCK - G, JAIPUR EXTN II, DELHI 110044	novakexim54@yahoo.in; parasramsrohini@yahoo.com
118	ABSPT8332M	OM PRAKASH TANTIA	H NO 454, SECTOR 14, ESCORT NAGAR, FARIDABAD, HARYANA-121007	accounts@tsin.co.in; info@tsin.co.in
119	AIMPY3580D	PARMANAND YADAV	C-76/189, BILSON SQUARE UDHAN MARG, GOLE MARKET NEW DELHI, 110003	parm_yadav@yahoo.com
120	ADNPJ6572G	PARUL JAIN	80, RISHAB VIHAR, DELHI 110092	caashishjain2009@gmail.com; paruljain@yahoo.com
121	AAGCP6892C	PLACIDO MARKETING PRIVATE LIMITED	55 F.I.F PATPAR GANJ INDUSTRIAL AREA DELHI- 110092	jindal21@ymail.com



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S No	PAN	Name of Noticee	Address	Email ID
122	AEKPB3963P	POONAM BAJAJ	137-B, GOLF LINKS, TUGHLAQ ROAD, NEW DELHI-110003	rajanbajaj269@gmail.com
123	AZCPG7812P	PRAVEEN GOYAL	E 24 KAMLA NAGAR DELHI-110007	pravingoyalpal@gmail.com
124	AALHP6993A	PRAVEEN KUMAR BANSAL HUF	E-157, KAMLA NAGAR AGRA - 282005	bansalp57@yahoo.com
125	AANHP4754K	PREM CHAND GUPTA (HUF)	A-304, KRISHNA APRA RESIDENCY, E-8, SECTOR-61, NOIDA UTTAR PRADESH 201301	manish@mapskogroup.com
126	AAAPJ4515D	PRINCE JAISWAL	J - 141 FIRST FLOOR PHASE - I ASHOK VIHAR NEW DELHI-110052	jaiswal.prince08@gmail.com
127	AAFHP1930B	PRINCE JAISWAL	J - 141 FIRST FLOOR PHASE - I ASHOK VIHAR NEW DELHI-110052	jaiswal.prince08@gmail.com
128	APSPJ2669D	PRIYA JAIN	428/19 ISHVAR PURI MEERUT (U.P)-250002	piyushjn86@gmail.com
129	AKEPR6030K	PUSHP RAJ RAJ	H NO. L - 2 / 6A SHASTRI NAGAR, DELHI 110035	satish@asiabullsonline.com, PUSHMPCX@YAHOO.COM
130	BMWPS7405L	RACHNA SHARMA	108 ANAND NIKETAN HOSPITAL ROAD JAIPUR RAJASTHAN-302015	rachna@yahoo.com; brahmanands22@gmail.com
131	AOEPK6990F	RAJ KUMARI	SILA PUNCHYAT PARISAR BALUGANJ AGRA UTTAR PRADESH-282001	a.mishra24@yahoo.com
132	BCMPS7773M	RAJ SAURABH SINGH	III A/58 RACHNA VAISHALI GHAZIABAD UTTAR PRADESH-201010	anilkumarjainca@gmail.com
133	AADPB0522D	RAJAN BAJAJ	H NO 137-B GOLF LINKS TUGHLAQ ROAD, CENTRAL DELHI, DELHI-110003	rajanbajaj269@gmail.com
134	ACCPV0683N	RAJAN VERMA	491 SECTOR 14 NEAR COMMUNITY CENTER GURGAON HARYANA-122001	accountsmdmedicals@gmail.com
135	ACCPJ4515H	RAJESH JAIN	80, RISHAB VIHAR DELHI DELHI-110092	caashishjain2009@gmail.com; rajeshjain@yahoo.com
136	AZEPS8558C	RAJESH MOHANBHAI SHETA	204, DHARMAJIVAN COMPLEX-A VED ROAD, SURAT, GUJARAT 395004	DUDERAJ99@YAHOO.COM
137	AENPB3579G	RAJINDER BANSAL	214 R MODEL TOWN ROHTAK HARYANA-124001	me.rajinderbansal@gmail.com
138	AHFPD2770A	RAJNI GARG	H NO 71 SEC 22 FARIDABAD HARYANA INDIA 121001	rajni69devi@gmail.com, zeverpalace@yahoo.com
139	AHKPG5965F	RAJSHREE	KD-10, KAVI NAGAR, GHAZIABAD UTTAR PRADESH-201001	neerajgoel.abes@gmail.com
140	ABJPA0699R	RAJU AGARWAL	H NO-2, NEW BALAJEE NAGAR, AGRA, UTTAR PRADESH-282005	agarwal.rajju47@gmail.com
141	AAAPC3341G	RIKHAB CHAND	N-11, MUKHERJEE NAGAR, NORTH WEST DELHI, DELHI-110009	MAULSHREEJAIN@YAHOO.CO.IN
142	AHFPK2734D	RITA KATARIA	G-91A NARAINA VIHAR DELHI 110028	vijaykumar0234@gmail.com
143	AAAPK7851M	RITU KAPOOR	D - 13-12 D - 13 BLOCK MODEL TOWN - III DELHI-110009	kapurgagan@gmail.com
144	AHRPJ1492P	RUCHI JAISWAL	J - 141, IST FLOOR PHASE - I, ASHOK VIHAR, DELHI-110052	jaiswal.prince08@gmail.com
145	AAFPT7201D	RUCHI TANTIA	H NO -454, SECTOR -14, FARIDABAD, HARYANA-121006	vishnu@admachauto.com



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S No	PAN	Name of Noticee	Address	Email ID
146	ATKPJ3719J	RUCHIKA JAIN	B-151, B-BLOCK, PART-I, GUJRAN WALA TOWN, NORTH WEST DELHI, DELHI 110009	PANKAJCA@YAHOO.COM
147	AGTPG4671Q	SAGAR GUPTA	319, VIJAY NAGAR, MEERUT- 250001	info@hitfchrubber.com
148	AZGPJ8771N	SAMYAK JAIN	80, RISHAB VIHAR, DELHI 110092	caashishjain2009@gmail.com
149	AASHS1592K	SANJAY BANSAL HUF	19, BANK COLONY, SHAMSHABAD ROAD, RAJPUR CHUNGI, AGRA-282001	milicarepharma@gmail.com
150	ACRPB9553E	SAROJ BANSAL	H. NO. - 214 MODEL TOWN ROHTAK HARYANA-124001	rohitsteels@gmail.com
151	ADNPA9559L	SAURABH AGARWAL	SHIV KUTI SUBHASH NAGAR BAREILLY-243001	saurabh.agarwal.ind@gmail.com
152	AFXPB5382A	SHAKUN BANSAL	15 BANK HOUSE DEEWANI AGRA UTTAR PRADESH INDIA 282002	b_shakun@yahoo.com
153	AHKPP8137E	SHARADA PRASAD	4586, SECTOR B, POCKET 5 & 6, VASANT KUNJ, DELHI-110070	emailprasads@gmail.com, PRASADS@GMAIL.COM
154	AAAPA4400C	SHASHI AGGARWAL	C-23, VIVEK VIHAR, PHASE -1, DELHI 110095	shashiyoginder@gmail.com
155	AIRPY0807E	SHASHI YADAV	189, JHUGGI WILSON SQUARE, GOLE MARKET, NEW DELHI 110003	parm_yadav@yahoo.com
156	AHUPG8309H	SHILPA GARG .	A-1/69 PANCHSHEEL ENCLAVE NEW DELHI-110017	shilpagarg.69@gmail.com; sameergarg73@yahoo.co.in; sameer73@gmail.com
157	AOKPM8742B	SHIMUL MITRA	RZD-185A, RAJ NAGAR PART-2, PALAM COLONY, NEW DELHI 110045	singaditiya@gmail.com; mitrashimul@yahoo.com
158	AACCJ9550B	SHITLAMATA COMMODITIES PVT. LTD.	4056-57C, ROOM NO.3C 3RD FLOOR, NAYA BAZAR NEAR LAHORI GATE DELHI-110006	janoo.city@gmail.com; accounts@jagtarni.com
159	AASCS6284R	SHIVSATHI MERCANTILE PRIVATE LIMITED	LOCO COLONY 6 SADAR NEAR SUKANTA PATHAGAR BURDWAN-713101	rksec02@gmail.com; msivsathi@yahoo.com
160	AAJCS1878A	SHREE SAI CITY PROMOTERS & DEVELOPERS PVT LTD SHREE	644 P NEAR COMMUNITY CENTRE SECTOR -14 SONEPAT HARYANA INDIA 131001	ajay@shreesaicity.com
161	ATCPJ8732B	SHRUTI JAIN	10, SC ASHOKA APPT 7, RAJPUR ROAD DELHI 110054	shruti_jain9@yahoo.com
162	AANPK1455A	SUDESH KAPOOR	D 13/12, MODEL TOWN 2, DR MUHKERJEE NAGAR, MODEL TOWN, NORTH-WEST DELHI, DELHI-110009	kapursudesh123@gmail.com; kapurgagan@gmail.com
163	AAEPP8349R	SUDHIR PRASAD	PV-35, THE PALM SPRINGS, GOLF COURSE ROAD, SECTOR- 54 GURGAON SECTOR 56, HARYANA - 122011	emailprasads@gmail.com, sudhirprasad1@gmail.com
164	AAKPA5003F	SUMAN AGRAWAL	202 SHRIVILLA APPT K C ROAD BANIPARK JAIPUR RAJASTHAN INDIA 302016	rcagrawal67@gmail.com
165	BDGPS0774K	SUNIL SINGH	A-135/3 A-BLOCK INDER ENCLAVE PHASE II KIRARI SULEMAN NAGAR DELHI 110086	sunilkumar.nice@yahoo.in
166	AAJFN3554B	SURENDRA SHARMA	14/2, OLD CHINA BAZAR STREET 1ST FLOOR, ROOM NO- 56A KOLKATA WEST BENGAL INDIA 700001	surendra.1973sharma@gmail.com



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167	AAGPJ3267N	SURUCHI JAIN	C-93, PUSHPANJALI VIKAS MARG EXTN. DELHI-110092	arunjain207@gmail.com
168	AARCS7045M	SUSANE TRADERS PRIVATE LIMITED	55 FIE, PATPARGANJ INDUSTRIAL AREA, DELHI 110092	JINDAL21@HOTMAIL.COM
169	AAFPF4517N	TABASSUM FATIMA	FLAT NO-204, BLOCK-4 EASTEND APPARTMENT MAYUR VIHAR PHASE-I EXTN DELHI 110096	tfatma1872@gmail.com; ZAIDIMOHIN07@GMAIL.COM
170	AAGPB4536N	TILAK RAJ BEHAL	H.NO.-102, HARGOBIND ENCLAVE, SHAKARPUR, BARAMAD, DELHI-110092	casunnyratra@gmail.com; snlbehal@yahoo.com
171	BFKPS1089H	UMA SHANKAR	H NO 354, GALI NO 1 A, BLOCK PART 2, SONIA VIHAR, DELHI 110094	UMASHANKAR445@YAHOO.COM; imu10@webmail.sphpl.com, UMA1.SHANKAR@GMAIL.COM
172	AARPG8726C	USHA GOEL	KD-10, KAVI NAGAR, GHAZIABAD, UTTAR PRADESH 201001	neerajgoel.abes@gmail.com; USHAGOEL51@GMAIL.COM
173	AAHPR1074J	USHA RANI RUSTAGI	CA-16, ANAND VIHAR, DELHI 110092	rspl555@gmail.com
174	ADXP6737G	VANDNA CHAUHAN	C 20 SHATABDI ENCLAVE PO MAHRISHI NAGAR, NOIDA, UTTAR PRADESH 201304	VANDANACHAUHAN971@YAHOO.IN; vandnachauhan29@gmai.com, CJANVI016@GMAIL.COM
175	ACZPP7112K	VED PRAKASH	KD-10, KAVI NAGAR, GHAZIABAD, UTTAR PRADESH-201001	neerajgoel.abes@gmail.com, vedp00635@gmail.com; info@abes.ac.in
176	AFGPD9237F	VIDYA DEVI	B-201, 2ND FLR, KRISHNA APRA SAPPHIRE, PLOT NO.1/1, VAIBHAV KHAND, INDIRAPURAM, GHAZIABAD UTTAR PRADESH INDIA 201010	vikas@strategicgroup.in
177	AEFPA9384N	VIJAY KUMAR AGGARWAL	FLAT NO. 358, GH - 14, PASCHIM VIHAR, DELHI 110087	vj.kumar0189@gmail.com
178	BIUPS3157B	VINOD SHARMA	H NO 711, GOL PADA, MATHURA, UTTAR PRADESH-281001	govindmtr@hotmail.com
179	AAFHV2498L	VIPIN GUPTA HUF	C - 2 - 279, IIND FLOOR, JANAK PURI, DELHI-110058	vipingupta@frchchliss.in
180	AAHPG1133B	VIPUL GUPTA	H NO-7, ANAND VIHAR 16, ALIPUR ROAD DELHI 110054	vishalgupta2006@yahoo.com; vgm2005vgm@gmail.com
181	AIAPG3581G	VISHAKHA GUPTA	279, IIND FLOOR, C-2 JANAKPURI, NEW DELHI 110058	juhi.vishakha@yahoo.co.in
182	AAHPG1134G	VISHAL GUPTA	4A/7, RAJ NARAYAN MARG CIVIL LINES, DELHI-110054	rocky2005rocky@yahoo.com
183	ABOPA6550C	VIVEK KUMAR AGARWAL	9A/16, THIRD FLOOR, WEA KAROL BAGH NEW DELHI 110005	vsjewels@yahoo.co.in
184	AAACY5689G	YASOMATI DISTRIBUTORS PVT LTD	161/1 M.G. ROAD KOLKATA WEST BENGAL-700007	yasomatidistributors@gmail.com
185	AAFPK4173R	YOGINDER KUMAR	C-23 VIVEK VIHAR PHASE-1 EAST DELHI, DELHI 110095	shashiyoginder@gmail.com



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Sub: Notice under Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of Securities and Exchange Board of India Act, 1992

In the matter of Delta Leasing & Finance Ltd

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) initiated Adjudication Proceedings in the captioned matter and appointed Ms. Sangeeta Rathod as the Adjudicating Officer in the matter, vide communication dated November 15, 2019 under Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “SEBI Act, 1992”) and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “Adjudication Rules”) to inquire and adjudge:
 - (i) under Section 15HA of the SEBI Act, 1992 the alleged violation of Section 12A(a), (b) and (c) of SEBI Act, 1992 and Regulations 3 (a),(b),(c),(d), 4(1), 4(2)(a) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “PFUTP Regulations, 2003”) by:

Table no:1

S.No.	PAN	Name of Entity	S.No.	PAN	Name of Entity
1	AIHPJ4158R	AANCHAL JINDAL	91	AARPG8727D	NEERAJ GOEL
2	AHWPA3338A	ABHISHEK AHUJA	92	AEMPD8240F	NIRMALA DEVI
3	BDRPS4186E	AJAY SINGH	93	AGTPA6509M	NITIN HARISH AGARWAL
4	AADPG9382Q	AJAY GUPTA	94	AIWPA6187A	NITISH AHUJA
5	ADDPJ7208H	AJAY KUMAR JINDAL	95	ACDFS3492D	NITYANAND THAKUR
6	AAFPC4720N	AJEET SINGH CHAUHAN	96	AADCV7259E	NOVAK EXIM OVERSEAS PRIVATE LIMITED
7	AAHHA1765K	AJEET SINGH CHAUHAN	97	ABSPT8332M	OM PRAKASH TANTIA
8	AIMPG2049K	AKASH GUPTA	98	AIMPY3580D	PARMANAND YADAV
9	ABUPG5558N	AKHILESH GOYAL	99	ADNPJ6572G	PARUL JAIN
10	AAGHA1719N	AKHILESH GOYAL HUF	100	BSQPB2397J	PAWAN BATRA .
11	AJZPM2814N	AMANJEET MADAN .	101	AAGCP6892C	PLACIDO MARKETING PRIVATE LIMITED
12	AACPN4821C	ANIL NAGPAL	102	AEKPB3963P	POONAM BAJAJ
13	ALHPM2163N	ANIL KUMAR MISHRA	103	AAIPJ8526A	PRADEEP KUMAR JINDAL
14	ABTPS4936R	ANIL SAHU	104	AQMPG2650C	PRAVEEN GOYALPROP OF SHIVAM TRADING CO.



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15	ALNPP7535M	ANJU PIPALWA	105	AZCPG7812P	PRAVEEN GOYAL
16	ABCPB9562B	ANSHU GOYAL	106	AALHP6993A	PRAVEEN KUMAR BANSAL HUF
17	AAKCA6099A	ANTIMONY MARKETING PRIVATE LIMITED	107	AXNPC3713G	Prem Chand
18	AJCPA8040P	ANURADHA DEVI	108	AANHP4754K	PREM CHAND GUPTA (HUF)
19	AKAPA1261H	APURVA AGARWAL	109	AAAPJ4515D	PRINCE JAISWAL
20	AGNPJ5775G	ARCHIT JINDAL	110	AAFHP1930B	PRINCE JAISWAL
21	ACMPC4926D	ARJUN CHETRI	111	APSPJ2669D	PRIYA JAIN
22	ADIPJ6540R	ARUN JAIN	112	AKEPR6030K	PUSHP RAJ RAJ
23	BJMPG8999L	ASHNA GROVER	113	BMWPS7405L	RACHNA SHARMA
24	AFHPM8881M	ASHOK KUMAR MITTAL	114	AOEPK6990F	RAJ KUMARI
25	AAJHA7095N	ASHOK KUMAR MITTAL HUF	115	BCMPS7773M	RAJ SAURABH SINGH
26	AAKCA7459G	AURELIAN SUPPLIERS PVT LTD	116	AADPB0522D	RAJAN BAJAJ
27	AAACB5459P	BABA NANAK FINANCIAL SERVICES LIMITED	117	ACCPV0683N	RAJAN VERMA
28	AAHPG1610P	BABITA GOYAL	118	ACCPJ4515H	RAJESH JAIN
S.No.	PAN	Name of Entity	S.No.	PAN	Name of Entity
29	AAHPG2495E	BALA GARG .	119	AZEPS8558C	RAJESH MOHANBHAI SHETA
30	AAIFB9042M	BALAJI STEEL TRADERS	120	AENPB3579G	RAJINDER BANSAL
31	AJXPM2815P	BALPREET SINGH MADAN .	121	AHFPD2770A	RAJNI GARG
32	DBTPK6055A	BHAGWATI CORPORATION PROP. KARAN	122	AHKPG5965F	RAJSHREE
33	AEJPJ0950P	BINA JAIN	123	ABJPA0699R	RAJU AGARWAL
34	AAIHB8588A	BRAHMA NAND SHARMA HUF	124	ALCPY3487E	RAM YADAV SOLE PROP CAPITAL SECURITIES
35	AAFCB3540C	BRYN COMMODITIES & DERIVATIVES PRIVATE LIMITED	125	AAAPC3341G	RIKHAB CHAND
36	AAECC8564C	CARDER DISTRIBUTORS PRIVATE LIMITED	126	AHFPK2734D	RITA KATARIA
37	AEEPJ9919C	CHANCHAL GOYAL	127	AAAPK7851M	RITU KAPOOR
38	AAECD3064A	DELPHINA DISTRIBUTORS PRIVATE LIMITED	128	AHRPJ1492P	RUCHI JAISWAL
39	BZVPK7899E	DINESH KUMAR	129	AAFPT7201D	RUCHI TANTIA
40	ACAPB4715H	DINESH KUMAR BANSAL	130	ATKPJ3719J	RUCHIKA JAIN
41	ADIPK6787D	DINESH RATHORE	131	AGTPG4671Q	SAGAR GUPTA
42	AACHD4576L	DIVESH KUMAR GOYAL HUF	132	AZGPJ8771N	SAMYAK JAIN
43	AMEPJ6172A	DIVYA JAIN	133	DBZPK9156C	SANDEEP KUMAR
44	AAECD5329A	DORAEMON COMMODITIES & DERIVATIVES PRIVATE LIMITED	134	AASHS1592K	SANJAY BANSAL HUF
45	AAACF0157G	FUSSY FINANCIAL SERVICES PVT LTD .	135	AEKPK6751Q	SANTOSH KUMAR
46	AACHG3665F	GAGAN KAPUR	136	DRUPS8079D	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA
47	AHFPK2559N	GAGAN KAPUR	137	ACRPB9553E	SAROJ BANSAL



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48	AAFCG0606G	GOODPOINT IMPEX PRIVATE LIMITED	138	ADNPA9559L	SAURABH AGARWAL
49	AWXPS4402R	GOVIND SHARMA	139	AFXPB5382A	SHAKUN BANSAL
50	AAFCG2466G	GREATSCOPE DISTRIBUTORS PRIVATE LIMITED	140	AHKPP8137E	SHARADA PRASAD
51	AADCH2062B	HAPPYSHOP DISTRIBUTORS PRIVATE LIMITED	141	AAAPA4400C	SHASHI AGGARWAL
52	AIIPB9392E	HEMLATA BANSAL	142	AIRPY0807E	SHASHI YADAV
53	AAACI1876R	INDO CREDITOP PVT LTD .	143	AHUPG8309H	SHILPA GARG .
54	AHSPA9605L	KAMINI AGARWAL	144	AOKPM8742B	SHIMUL MITRA
55	AFCPD6087P	KANTA DEVI	145	AACCJ9550B	SHITLAMATA COMMODITIES PVT. LTD.
56	AFNPG4020L	KAPIL GUPTA	146	AASCS6284R	SHIVSATHI MERCANTILE PRIVATE LIMITED
57	AAACK8837C	KESRI INDUSTRIAL LAB PVT LTD .	147	CXMPK2057E	SHREE BALAJI ENTERPRISES PROP SACHIN KUMAR
58	AAMFK2127J	KOMAL ENTERPRISES	148	AAJCS1878A	SHREE SAI CITY PROMOTERS & DEVELOPERS PVT LTD SHREE
59	ATUPM4571F	KRISHANU MUKHARJI	149	ATCPJ8732B	SHRUTI JAIN
60	AADHK1395P	KULDEEP SINGH RAIKHY AND SONS HUF	150	AANPK1455A	SUDESH KAPOOR
61	AAPPI9245J	LAKSHMI GOYAL	151	AAEPP8349R	SUDHIR PRASAD
62	AIDPS0821N	LAXMAN SINGH SATYAPAL	152	AAKPA5003F	SUMAN AGRAWAL
63	AHEPL3318F	LAXMI	153	BDGPS0774K	SUNIL SINGH
64	AHSPJ1710H	MAITRI JAISWAL	154	AAJFN3554B	SURENDRA SHARMA
65	AEEPJ6955K	MAMTA JINDAL	155	AAGPJ3267N	SURUCHI JAIN
66	AANHM3802M	MANISH GUPTA (HUF)	156	AARCS7045M	SUSANE TRADERS PRIVATE LIMITED
67	AOBPS2233Q	MANOJ SHARMA	157	AAFPF4517N	TABASSUM FATIMA
68	AAJPM0870F	MANOJ MADAN	158	AAECT6776H	TEAMPACK COMMODITIES PRIVATE LIMITED
69	AAFPT4583L	MANOJ TANTIA	159	AAGPB4536N	TILAK RAJ BEHAL
70	AQMPG3031H	MAYA GUPTA	160	AABCT5830B	TUSHAR INDIA P LTD
71	ASTPJ3615P	MAYANK RAI JAIN	161	AACCT1206G	TVF FINANCE AND INVESTMENTS PVT LTD
72	AJBPM5839R	MEERA MISHRA	162	BFKPS1089H	UMA SHANKAR
73	AGHPA8072F	MEETU AGGARWAL	163	AARPG8726C	USHA GOEL



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74	AADTA6297J	MEGHNA SRIVASTAVA	164	AAHPR1074J	USHA RANI RUSTAGI
75	AAYPG7740D	MILI GOEL	165	ADXPC6737G	VANDNA CHAUHAN
76	BHQPA7327E	MOHD ASLAM PROP GLOBAL ENTERPRISES	166	ACZPP7112K	VED PRAKASH
77	BJRPB7259K	MOHIT BEHAL	167	AFGPD9237F	VIDYA DEVI
78	AAUFM6147N	MOONLIGHT UDYOG	168	AEFPA9384N	VIJAY KUMAR AGGARWAL
79	AAIHM7915A	MUKESH JAIN	169	BIUPS3157B	VINOD SHARMA
80	AAACM1761B	MULTIPLEX CAPITAL LTD.	170	AAFHV2498L	VIPIN GUPTA HUF .
81	AACCN4898E	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	171	AAHPG1133B	VIPUL GUPTA
82	AABCO6972D	NAINADEVI COMMOTRADE PVT. LTD.	172	AIAPG3581G	VISHAKHA GUPTA
83	AADCN3085E	NANON DISTRIBUTORS PRIVATE LIMITED	173	AAHPG1134G	VISHAL GUPTA
84	AAACN2928D	NATRAJ CAPITAL CREDIT PVT LTD	174	ABOPA6550C	VIVEK KUMAR AGARWAL .
85	AONPP6200L	NAVNEET PAREEK	175	AAACY5689G	YASOMATI DISTRIBUTORS PVT LTD
86	AAGPK1458C	NAWAL KISHORE	176	AAFPK4173R	YOGINDER KUMAR
87	ABWPJ8884E	NEELAM JAIN	177	AFLPG3191C	HEMANT GOEL
88	AACHN6566Q	NEERAJ CHAWALA SOND HUF	178	AAMPJ8807A	MADHUR JAIN
89	AAHHN1633H	NEERAJ RATHOR (HUF)	179	AAMPJ9477G	RITU JAIN
90	AACHN5682H	NEERAJ GOEL	180	AGZPJ3301J	VAIBHAV JAIN

- (ii) under Section 15HA of the SEBI Act, 1992 the alleged violation of Section 12A(a), (b) and (c) of SEBI Act, 1992 and Regulations 3 (a),(b),(c),(d), 4 (1), 4(2)(a) and (e) of the PFUTP Regulations, 2003 by



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Table No:2

S No	PAN	Name of Entity	S No	PAN	Name of Entity
1	BDRPS4186E	AJAY SINGH	16	AADCN3085E	NANON DISTRIBUTORS PRIVATE LIMITED
2	ALHPM2163N	ANIL KUMAR MISHRA	17	AACCN9006G	NEXTGEN RETAIL PRIVATE LIMITED
3	AAHPG1610P	BABITA GOYAL	18	BSQPB2397J	PAWAN BATRA
4	AAFCB3540C	BRYN COMMODITIES & DERIVATIVES PRIVATE LIMITED	19	AQMPG2650C	PRAVEEN GOYAL PROP OF SHIVAM TRADING CO.
5	AAECD8223H	DHANSILK VANIJYA PRIVATE LIMITED	20	AXNPC3713G	Prem Chand
6	ADIPK6787D	DINESH RATHORE	21	ALCPY3487E	RAM YADAV SOLE PROP CAPITAL SECURITIES
7	AAECD5329A	DORAEMON COMMODITIES & DERIVATIVES PRIVATE LIMITED	22	DBZPK9156C	SANDEEP KUMAR
8	AAKFG7595A	GAJANAN ENTERPRISES	23	AEKPK6751Q	SANTOSH KUMAR
9	AAFCG2466G	GREATSCOPE DISTRIBUTORS PRIVATE LIMITED	24	DRUPS8079D	SAPNA SOLE PROP.OF SONI SALES INDIA
10	AADCH2062B	HAPPYSHOP DISTRIBUTORS PRIVATE LIMITED	25	CXMPK2057E	SHREE BALAJI ENTERPRISES PROP SACHIN KUMAR
11	AAXPU7431Q	KAKUMANU UMAMAHESHWARARAO	26	AAECT6776H	TEAMPACK COMMODITIES PRIVATE LIMITED
12	AAACK8837C	KESRI INDUSTRIAL LAB PVT LTD .	27	AABCT5830B	TUSHAR INDIA P LTD
13	AEEPJ6955K	MAMTA JINDAL	28	AACCT1206G	TVF FINANCE AND INVESTMENTS PVT LTD
14	BHQPA7327E	MOHD ASLAM PROP GLOBAL ENTERPRISES	29	AFLPS7772M	UMESH SINGHAL
15	AACCN4898E	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	30	AGZPJ3301J	VAIBHAV JAIN

(iii) under Section 15A(b) of the SEBI Act, 1992 the alleged violation of Regulation 13(4A) and 13(5)(b) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as “**PIT Regulations, 1992**”) read with Regulation 12 of PIT Regulations, 2015 by Aanchal Jindal, Ajay Kumar Jindal, Archit Jindal, Hemant Goel, Laxman Singh Satyapal, Madhur Jain, Mamta Jindal, Meera Mishra, Pradeep Kumar Jindal, Ritu Jain and Vaibhav Jain.

(iv) under Section 15A(b) of the SEBI Act, 1992 the alleged violation of Regulation 29(1), (2) and (3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred



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to as “**SAST Regulation, 2011**”) by Archit Jindal, Mamta Jindal, Meera Mishra and Vaibhav Jain.

Thereafter, captioned matter was transferred to Shri K Saravanan, vide communication dated October 28, 2020 and to Shri Parag Basu, vide communication dated July 14, 2021. Further, the matter was transferred to me, vide communication dated March 11, 2022 (Communications of AO appointments are collectively enclosed as **Annexure 1** Colly). The aforementioned 185 entities are individually referred to by their names and/or collectively referred to as “**Noticees**”.

2. SEBI conducted preliminary investigation in trading in the scrip of Delta Leasing & Finance Ltd (hereinafter referred to as “**Delta**”) during the Investigation Period April 18, 2013 to September 04, 2014 (hereinafter referred to as “**IP**”). Investigating Authority was appointed as regards the matter vide order dated February 23, 2018. Thereafter, due to administrative reallocation of cases, the matter was transferred to a new Investigating Authority vide order dated October 17, 2018. Adjudication Proceedings in the matter were approved vide order dated September 05, 2019 by the Competent Authority. Then, as stated above, the matter was transferred to Adjudicating Officers viz. Ms Sangeeta Rathod, Shri K Saravanan and Shri Parag Basu, vide communications dated November 15, 2019, October 28, 2020 and July 14, 2021 respectively, before being transferred to me vide communication dated March 11, 2022.



Synopsis

Table no: 3

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Part I. Background

- Delta was incorporated in November 1983 and was listed on Delhi Stock Exchange on June 27, 1984 and on Bombay Stock Exchange (hereinafter referred to as “BSE”) on April 18, 2013. It was observed from the website of Delta, that it was engaged in investments, providing loan and advances, and other related activities.
- In a nutshell, the Investigation in the instant matter involved analysis of the case facts pertaining to violation of provisions of PFUTP Regulations, 2003 and consequent disclosure violations, pertaining to violation of provisions of PIT Regulations, 1992 and SAST Regulations, 2011. During the course of investigation, 240 entities were identified as suspected entities based on analysis of information viz. UCC and Know Your Client details. Analysis was undertaken for the off market and market transactions among the suspected entities, including the promoter



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entities of Delta, and it was observed that a network of transactions involving off-market and market transactions existed, in which shares were transacted without resulting in change of ownership. It was observed that the said *modus operandi*, along with that of execution of synchronized trades resulted in creation of artificial volumes. Further, trading pattern of the suspected entities was analyzed for the six patches of the IP, as detailed in Table no; 3, and it was observed that price manipulation was carried out by certain suspected entities. It was observed that the alleged volume and price manipulation carried out by the entities resulted in violation of provisions of PFUTP Regulations. Disclosure requirements were also analyzed consequent to each promoter's off market and market transactions as part of their overall *modus operandi* of creating artificial volume in the scrip, and it was alleged that provisions of PIT Regulations, 1992 and SAST Regulations, 2011 had been violated by certain entities. (Copy of the Investigation Report is enclosed as **Annexure 2**). The details of the investigation findings and the allegations against the Noticees are elaborated hereunder:

Part II. Basis of connection between suspected entities

- It was observed that 240 entities were selected as the suspected entities on the basis of information including *inter alia* the off market transactions which took place just prior to and during the IP by certain entities, Unique Client Code and KYC of the entities, and the off market and market transactions of the promoters of Delta. The list of the 240 entities and the basis of their connections were observed as shown below:

Table No:4 Connections among the 240 Suspected entities

Sr. No.	Name of Noticee	Basis of Connection
1	AANCHAL JINDAL	Promoter of Delta; Off market transactions with entities at serial no. 45,49 & 199
2	ABHISHEK AHUJA	Off market transactions with entities at serial no. 173
3	ADHIR SACHDEVA	Off market transactions with entities at serial no. 173
4	AJAY SINGH	Common address as that of entity at serial no. 170; Off market transactions with entities at serial no. 199
5	AJAY GUPTA	Off market transactions with entities at serial no. 125
6	AJAY KUMAR JINDAL	Promoter of Delta; Common director of entity at serial no. 45, 128 & 199; Off market transactions with entities at serial no. 45,108,128,131 & 199
7	AJEET AGARWAL	Off market transactions with entities at serial no. 77,110 & 204



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Sr. No.	Name of Noticee	Basis of Connection
8	AJEET SINGH CHAUHAN	Off market transactions with entities at serial no. 110
9	AKANSHA BANSAL	Off market transactions with entities at serial no. 131
10	AKASH GUPTA	Off market transactions with entities at serial no. 26
11	AKHILESH GOYAL	Off market transactions with entities at serial no. 95
12	AMAN GUPTA	Off market transactions with entities at serial no. 95
13	AMANJEET MADAN	Off market transactions with entities at serial no. 136
14	ANAND PRAKASH MITTAL	Off market transactions with entities at serial no. 95
15	ANIL NAGPAL	Off market transactions with entities at serial no. 136
16	ANIL KUMAR MISHRA	Off market transactions with entities at serial no. 26
17	ANIL SAHU	Off market transactions with entities at serial no. 95
18	ANITA MITTAL	Off market transactions with entities at serial no. 95
19	ANITA AGGARWAL	Off market transactions with entities at serial no. 95
20	ANJU PIPALWA	Off market transactions with entities at serial no. 26
21	ANSHU GOYAL	Off market transactions with entities at serial no. 95
22	ANTIMONY MARKETING PRIVATE LIMITED	Off market transactions with entities at serial no. 26,45,128 & 199
23	ANURADHA DEVI	Off market transactions with entities at serial no. 110, 199 & 206
24	NAVEEN SHARMA	Off market transactions with entities at serial no. 26
25	APURVA AGARWAL	Off market transactions with entities at serial no. 173
26	ARCHIT JINDAL	Promoter of Delta; Off market transactions with entities at serial no. 10,16,20,22,32,36,40,42,45,46,52,58,66,73,81,83,84,85,88,95,106,107,108,111,117,119,128,137,145,155,159, 162,165,175,181,189,196,199,211 & 225
27	ARJUN CHETRI	Off market transactions with entities at serial no. 33
28	ARUN JAIN	Off market transactions with entities at serial no. 95
29	ASHNA GROVER	Off market transactions with entities at serial no. 136
30	ASHOK KUMAR MITTAL	Off market transactions with entities at serial no. 125
31	ASHOK KUMAR MITTAL HUF	Off market transactions with entities at serial no. 125
32	ATUL AGRAWAL HUF	Off market transactions with entities at serial no. 26
33	AURELIAN SUPPLIERS PRIVATE LIMITED	Off market transactions with entities at serial no. 27,77,139 & 195
34	BABA NANAK FINANCIAL SERVICES LIMITED	Off market transactions with entities at serial no. 195
35	BABITA GOYAL	Off market transactions with entities at serial no. 45 & 133
36	BAL KISHAN SHARMA	Off market transactions with entities at serial no. 26
37	BALA GARG	Off market transactions with entities at serial no. 173
38	BALPREET SINGH MADAN	Off market transactions with entities at serial no. 136
39	BIMAL AGGARWAL	Off market transactions with entities at serial no. 95
40	BINA JAIN	Off market transactions with entities at serial no. 26
41	BRAHMA NAND SHARMA HUF	Off market transactions with entities at serial no. 110
42	BRYN COMMODITIES & DERIVATIVES PRIVATE LIMITED	Common address as that of entity at serial no. 61 & 202; Off market transactions with entities at serial no. 26,45,125,128 & 199
43	CARDER DISTRIBUTORS PRIVATE LIMITED	Common directors as that of entities at serial no. 52; Off market transactions with entities at serial no. 45,125,128 & 199
44	CHANCHAL GOYAL	Off market transactions with entities at serial no. 95
45	DELPHINA DISTRIBUTORS PRIVATE LIMITED	Common address as that of Delta and entity at serial no. 128 & 199; Common email as that of entities at serial no. 108, 128, 164, 173 & 199; Common directors as that of entities at serial no. 108, 128 & 199; Off market transactions with entities at serial no. 1,6,22,26,35,42,43,52,77,81,86,95,99,106,110,125,132,133,136,158,164,170,172, 185, & 206
46	DHARM PRAKASH	Off market transactions with entities at serial no. 26
47	DHARMENDRA VERMA	Off market transactions with entities at serial no. 108
48	DINESH KUMAR	Off market transactions with entities at serial no. 110
49	DINESH RATHORE	Off market transactions with entities at serial no. 1
50	DIVESH GOYAL	Off market transactions with entities at serial no. 95



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Sr. No.	Name of Noticee	Basis of Connection
51	DIVYA JAIN	Off market transactions with entities at serial no. 173
52	DORAEMON COMMODITIES & DERIVATIVES PRIVATE LIMITED	Common address as that of entity at serial no. 62; Common email as that of entities at serial no. 61 & 202; Common directors as that of entities at serial no. 43; Off market transactions with entities at serial no. 26,45,128 & 199
53	DRISHTI	Off market transactions with entities at serial no. 95
54	DUSYANT SHARMA	Off market transactions with entities at serial no. 95
55	EXCELLENT FINANCIAL ADVISORY PRIVATE LIMITED .	Off market transactions with entities at serial no. 197
56	SHRUTI GUPTA	Off market transactions with entities at serial no. 26
57	FUSSY FINANCIAL SERVICES PVT LTD .	Off market transactions with entities at serial no. 68,77,110,142,199 & 206
58	GAGAN KAPUR	Off market transactions with entities at serial no. 26 & 95
59	GOODPOINT IMPEX PRIVATE LIMITED	Common address and email as that of entity at serial no. 187 & 179; Off market transactions with entities at serial no. 195
60	GOVIND SHARMA	Off market transactions with entities at serial no. 95
61	GREATSCOPE DISTRIBUTORS PRIVATE LIMITED	Common address as that of entity at serial no. 42 & 202; Common email as that of entities at serial no. 202 & 52; Off market transactions with entities at serial no. 108
62	HAPPYSHOP DISTRIBUTORS PRIVATE LIMITED	Common address as that of entity at serial no. 52; Off market transactions with entities at serial no. 108
63	HARGOVIND TANTIA	Off market transactions with entities at serial no. 95
64	HARVINDER SINGH MALHOTRA	Off market transactions with entities at serial no. 173
65	HEM LATA BANSAL	Off market transactions with entities at serial no. 95
66	HITESH MAHAVIRPRASAD JAIN	Off market transactions with entities at serial no. 26
67	INDO CREDITOP PVT LTD .	Off market transactions with entities at serial no. 95
68	J & N JAISWAL INVESTMENTS PVT LTD	Off market transactions with entities at serial no. 56 & 57
69	JAGDISH CHANDER	Off market transactions with entities at serial no. 81
70	KALPANA JAIN	Off market transactions with entities at serial no. 74
71	KAMANA GUPTA	Off market transactions with entities at serial no. 81
72	KAMINI AGARWAL .	Off market transactions with entities at serial no. 136
73	KAMLESH AGRAWAL	Off market transactions with entities at serial no. 26
74	KANTA DEVI	Off market transactions with entities at serial no. 70,94 & 95
75	KAPIL GUPTA	Off market transactions with entities at serial no. 102
76	KARAN .	Off market transactions with entities at serial no. 136 & 173
77	KESRI INDUSTRIAL LAB PVT LTD .	Common telephone number as that of entity at serial no. 105 & 206; Off market transactions with entities at serial no. 7,33,45,57,110,128,170,185 & 199
78	KRISHANU MUKHARJI	Off market transactions with entities at serial no. 195
79	KULDEEP SINGH RAIKHY AND SONS HUF	Off market transactions with entities at serial no. 173
80	LAKSHMI GOYAL	Off market transactions with entities at serial no. 173
81	LAXMAN SINGH SATYAPAL	Promoter of Delta; Off market transactions with entities at serial no. 26,45,69,71,94,95,98,111,128,140,161,199,210,213,222,224
82	LAXMI	Off market transactions with entities at serial no. 110
83	LOKESH GARG	Off market transactions with entities at serial no. 26
84	MAHAVIRPRASAD SUMERCHAND JAIN	Off market transactions with entities at serial no. 26
85	MAITRI JAISWAL	Off market transactions with entities at serial no. 26
86	MAMTA JINDAL	Promoter of Delta; Off market transactions with entities at serial no. 45,95,125,128,182 & 199
87	MANISH GUPTA (HUF)	Off market transactions with entities at serial no. 133
88	MANJU SHARMA	Off market transactions with entities at serial no. 26
89	MANOJ SHARMA	Off market transactions with entities at serial no. 95
90	MANOJ MADAN	Off market transactions with entities at serial no. 170



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91	MANOJ SHARMA	Off market transactions with entities at serial no. 95
92	MANOJ TANTIA	Off market transactions with entities at serial no. 95
93	MAYA GUPTA	Off market transactions with entities at serial no. 133
94	MAYANK RAI JAIN	Off market transactions with entities at serial no. 74,81 & 95
95	MEERA MISHRA	Promoter and Executive Director of Delta; Off market transactions with entities at serial no. 11,12,14,17,18,19,21,26,28,39,44,45,50,53,54,58,60,63,65,67,74,81,86,89,91,92,94,103,104,124,128,129,134,140,148,150,151,153,154,156,163,168,177,183,189,192,198,199,200,204,205,216,218,219,220,228
96	MEETU AGGARWAL	Off market transactions with entities at serial no. 173
97	MEGHNA SRIVASTAVA	Off market transactions with entities at serial no. 173
98	MILI GOEL	Off market transactions with entities at serial no. 81
99	MOHD ASLAM	Off market transactions with entities at serial no. 45 & 199
100	MOHIT BEHAL	Off market transactions with entities at serial no. 195
101	MUKESH JAIN	Off market transactions with entities at serial no. 173
102	MULTIPLEX CAPITAL LTD	Off market transactions with entities at serial no. 75
103	MUNNI LAL AGARWAL	Off market transactions with entities at serial no. 95
104	MUSKAN JAISWAL	Off market transactions with entities at serial no. 95
105	N & N FINANCIAL CONSULTANTS PRIVATE LIMITED .	Common director as that of entity at serial no. 206; Common telephone number as that of entity at serial no. 79 & 206; Off market transactions with entities at serial no. 110,128,170,179,185 & 199
106	NAINADEVI COMMOTRADE PVT. LTD.	Off market transactions with entities at serial no. 26,45,125,128 & 199
107	NAMRATA GUPTA	Off market transactions with entities at serial no. 26
108	NANON DISTRIBUTORS PRIVATE LIMITED	Common email as that of entities at serial no. 45, 128, 164, 173 & 199; Common directors as that of entities at serial no. 45, 128 & 199; Off market transactions with entities at serial no. 6,26,47,61,62,132,158,178,191,199,202 & 227
109	AJEET SINGH CHAUHAN	Off market transactions with entities at serial no. 110
110	NATRAJ CAPITAL & CREDIT PVT LTD .	Off market transactions with entities at serial no. 7,8,23,24,41,45,48,56,57,77,82,105,112,127,128,142,143,144,170,194,195,199,204,206,207, 208,209 & 212
111	NAVEEN SHARMA	Off market transactions with entities at serial no. 26 & 81
112	NAVNEET PAREEK	Off market transactions with entities at serial no. 110
113	NAWAL KISHORE	Off market transactions with entities at serial no. 133
114	NEELAM JAIN	Off market transactions with entities at serial no. 173
115	NEERAJ RATHOR (HUF)	Off market transactions with entities at serial no. 133
116	NEERAJ CHAWLA & SONS HUF	Off market transactions with entities at serial no. 173
117	NEERAJ GOEL	Off market transactions with entities at serial no. 26
118	NIRMALA DEVI	Off market transactions with entities at serial no. 173
119	NISHA JAIN	Off market transactions with entities at serial no. 26
120	NITIN HARISH AGARWAL	Off market transactions with entities at serial no. 173
121	NITISH AHUJA	Off market transactions with entities at serial no. 173
122	NITYANAND THAKUR	Off market transactions with entities at serial no. 139 & 206
123	NOVAK EXIM OVERSEAS PRIVATE LIMITED .	Off market transactions with entities at serial no. 136
124	OM PRAKASH TANTIA	Off market transactions with entities at serial no. 95
125	PARMANAND YADAV	Off market transactions with entities at serial no. 5,30 31 42,43,45,86,106,128,164,182 & 226
126	PARUL JAIN	Off market transactions with entities at serial no. 136
127	PAWAN BATRA .	Off market transactions with entities at serial no. 110,128,195 & 199
128	PLACIDO MARKETING PRIVATE LIMITED	Common address as that of Delta and entity at serial no. 45 & 199; Common email as that of entities at serial no. 108, 45, 164, 173 & 199; Common directors as that of entities at serial no. 108, 45 & 199; Off market transactions with entities at serial no. 6,22,26,42,43,52,77,81,86,95,105,106,110,125,127,133,136,158,164,167,170,182,186,208



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129	POONAM BAJAJ	Off market transactions with entities at serial no. 95
130	PRADEEP	Off market transactions with entities at serial no. 204
131	PRADEEP KUMAR JINDAL	Promoter of Delta; Off market transactions with entities at serial no. 6,9 & 217
132	PRADEEP KUMAR JINDAL & SONS HUF	Promoter of Delta; Off market transactions with entities at serial no. 45,108 & 199
133	PRAVEEN GOYAL	Off market transactions with entities at serial no. 35,45,87,93,113,115,128,138,157,170,173,195,199 & 214
134	PRAVEEN KUMAR BANSAL	Off market transactions with entities at serial no. 95
135	PRAVIN KUMAR AGARWAL	Off market transactions with entities at serial no. 199
136	PREM CHAND	Off market transactions with entities at serial no. 13,15,29,38,45,72,76,123,126,128,149,160,164,166,167 & 173
137	PREM ARORA	Off market transactions with entities at serial no. 26
138	PREM CHAND GUPTA (HUF)	Off market transactions with entities at serial no. 133
139	PREM LAL ROY	Off market transactions with entities at serial no. 33,122,169 & 197
140	PRINCE JAISWAL	Off market transactions with entities at serial no. 81 & 95
141	PRIYA JAIN	Off market transactions with entities at serial no. 173
142	PUSHP RAJ	Off market transactions with entities at serial no. 57,110 & 170
143	AKHILESH GOYAL	Off market transactions with entities at serial no. 95
144	RACHNA SHARMA	Off market transactions with entities at serial no. 110
145	RAJ KUMARI	Off market transactions with entities at serial no. 26
146	RAJ SAURABH SINGH	Off market transactions with entities at serial no. 170
147	RAJAN VERMA	Off market transactions with entities at serial no. 173
148	RAJAN BAJAJ	Off market transactions with entities at serial no. 95
149	RAJESH JAIN	Off market transactions with entities at serial no. 136
150	RAJESH KUMAR GUPTA	Off market transactions with entities at serial no. 95
151	RAJESH MOHANBHAI SHETA	Off market transactions with entities at serial no. 95
152	RAJINDER BANSAL	Off market transactions with entities at serial no. 173
153	RAJNI GUPTA	Off market transactions with entities at serial no. 95
154	RAJNI GARG	Off market transactions with entities at serial no. 95
155	RAJSHREE	Off market transactions with entities at serial no. 26
156	RAJU AGARWAL	Off market transactions with entities at serial no. 95
157	RAM YADAV	Off market transactions with entities at serial no. 133,173 & 199
158	RENU JINDAL	Promoter and Director of Delta; Off market transactions with entities at serial no. 45,108,128 & 199
159	RIKHAB CHAND	Off market transactions with entities at serial no. 26
160	RITA KATARIA	Off market transactions with entities at serial no. 136
161	RITU KAPOOR	Off market transactions with entities at serial no. 81
162	RUCHI JAISWAL	Off market transactions with entities at serial no. 26
163	RUCHI TANTIA	Off market transactions with entities at serial no. 95
164	SACHIN KUMAR	Common email as that of entities at serial no. 108, 128, 45, 173 & 199; Common telephone number as that of entities at serial no. 173; Off market transactions with entities at serial no. 45,125,128,136,167,172,173,172,185 & 199
165	SAGAR GUPTA	Off market transactions with entities at serial no. 26
166	SAMYAK JAIN	Off market transactions with entities at serial no. 136
167	SANDEEP KUMAR	Off market transactions with entities at serial no. 128,136,164 & 173
168	SANJAY BANSAL	Off market transactions with entities at serial no. 95
169	SANJAY KUMAR AGARWAL	Off market transactions with entities at serial no. 139 & 206
170	SANTOSH KUMAR	Common address as that of entity at serial no. 4; Off market transactions with entities at serial no. 45,90,95,128,146,178,191 & 199
171	GAGAN KAPUR	Off market transactions with entities at serial no. 26
172	NEERAJ GOEL	Off market transactions with entities at serial no. 26
173	SAPNA	Common email as that of entities at serial no. 108, 128, 164, 45 & 199; Common telephone number as that of entities at serial no. 164; Off market transactions with entities at serial no. 2,3,25,37,45,



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		51,64,76,79,80,96,97,101,114,116,118,120,121,133,136,141,147,152,157,164,167, 170, 174,176,180,184,193,201,215
174	SAROJ BANSAL	Off market transactions with entities at serial no. 173
175	SAROJ JAIN	Off market transactions with entities at serial no. 26
176	SAURABH AGARWAL	Off market transactions with entities at serial no. 173
177	SEEMA SHARMA	Off market transactions with entities at serial no. 95
178	SEEMA KHANDELWAL	Promoter and Executive Director of Delta; Off market transactions with entities at serial no. 108 & 170
179	Shallot Deal trade Private Limited	Common address and email as that of entity at serial no. 187 & 59; Off market transactions with entities at serial no. 105
180	SHARADA PRASAD	Off market transactions with entities at serial no. 173
181	SHASHI ALAN	Off market transactions with entities at serial no. 26
182	SHASHI YADAV	Off market transactions with entities at serial no. 86,125 & 128
183	SHASHI AGGARWAL	Off market transactions with entities at serial no. 95
184	SHILPA GARG .	Off market transactions with entities at serial no. 173
185	SHIMUL MITRA	Off market transactions with entities at serial no. 45,77,105,164,208,221 & 223
186	SHITLAMATA COMMODITIES PVT. LTD.	Off market transactions with entities at serial no. 128
187	SHIVSATHI MERCANTILE PRIVATE LIMITED	Common address and email as that of entity at serial no. 179 & 59; Off market transactions with entities at serial no. 195
188	SHREE SAI CITY PROMOTERS & DEVELOPERS PVT LTD SHREE	Off market transactions with entities at serial no. 205
189	SHRUTI GUPTA	Off market transactions with entities at serial no. 26 & 95
190	SHRUTI JAIN	Off market transactions with entities at serial no. 81
191	SUBODH KUMAR KHANDELWAL	Chairman/MD and Promoter of Delta; Off market transactions with entities at serial no. 108 & 170
192	SUDESH KAPOOR	Off market transactions with entities at serial no. 95
193	SUDHIR PRASAD	Off market transactions with entities at serial no. 173
194	SUMAN AGRAWAL	Off market transactions with entities at serial no. 110
195	SUNIL SINGH	Off market transactions with entities at serial no. 33,34,59,78,100,110,127,133,187 & 203
196	SUNITA GUPTA	Off market transactions with entities at serial no. 26
197	SURENDRA SHARMA	Off market transactions with entities at serial no. 55,139,199 & 206
198	SURUCHI JAIN	Off market transactions with entities at serial no. 95
199	SUSANE TRADERS PRIVATE LIMITED	Common address as that of Delta and entity at serial no. 45 & 128; Common email as that of entities at serial no. 108, 128, 164, 173 & 45; Common directors as that of entities at serial no. 108, 128 & 45; Off market transactions with entities at serial no. 1,4,6,22,24,26,42,43,52,57,77,81,86,95,99,105,106,108,110,127,132,133,135,157,158,164,170,171,197,206 & 208
200	SUSHMA GUPTA	Off market transactions with entities at serial no. 95
201	TABASSUM FATIMA	Off market transactions with entities at serial no. 173
202	TEAMPACK COMMODITIES PRIVATE LIMITED	Common address as that of entity at serial no. 42 & 61; Common email as that of entities at serial no. 61 & 52; Off market transactions with entities at serial no. 108
203	TILAK RAJ BEHAL	Off market transactions with entities at serial no. 195
204	NITYANAND THAKUR	Off market transactions with entities at serial no. 139 & 206
205	PRAVEEN GOYAL	Off market transactions with entities at serial no. 45 & 199
206	TUSHAR INDIA PRIVATE LIMITED	Common director as that of entity at serial no. 105; Common telephone number as that of entity at serial no. 105 & 79; Off market transactions with entities at serial no. 7, 23,45,57, 95, 109, 110,122,130, 169, 188, 197 & 199
207	TVF FINANCE AND INVESTMENTS PVT LTD	Off market transactions with entities at serial no. 109
208	UMA SHANKAR	Common director of entity at serial no. 105 & 206; Off market transactions with entities at serial no. 110,128,185 & 199
209	PRINCE JAISWAL	Off market transactions with entities at serial no. 95
210	USHA GOEL	Off market transactions with entities at serial no. 81



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Sr. No.	Name of Noticee	Basis of Connection
211	USHA RANI RUSTAGI	Off market transactions with entities at serial no. 26
212	VANDNA CHAUHAN	Off market transactions with entities at serial no. 110
213	VED PRAKASH	Off market transactions with entities at serial no. 81
214	VIDYA DEVI	Off market transactions with entities at serial no. 133
215	VIJAY KUMAR AGGARWAL	Off market transactions with entities at serial no. 173
216	VIJAY KUMAR GUPTA	Off market transactions with entities at serial no. 95
217	VIJAY PRAKASH BANSAL	Off market transactions with entities at serial no. 131
218	VIJAY PRAKASH GUPTA	Off market transactions with entities at serial no. 95
219	VINIT KUMAR SHARMA	Off market transactions with entities at serial no. 95
220	VINOD SHARMA	Off market transactions with entities at serial no. 95
221	VIPIN GUPTA HUF	Off market transactions with entities at serial no. 185
222	VIPUL GUPTA	Off market transactions with entities at serial no. 81
223	VISHAKHA GUPTA	Off market transactions with entities at serial no. 185
224	VISHAL GUPTA	Off market transactions with entities at serial no. 81
225	VISHAL GARG	Off market transactions with entities at serial no. 26
226	VIVEK KUMAR AGARWAL	Off market transactions with entities at serial no. 125
227	YASOMATI DISTRIBUTORS PRIVATE LIMITED	Off market transactions with entities at serial no. 108
228	YOGINDER KUMAR	Off market transactions with entities at serial no. 95
229	Shakun Bansal	Off market transactions with entities at serial no. 81
230	Ruchika Jain	Off market transactions with entities at serial no. 81
231	Dinesh Kumar Bansal	Off market transactions with entities at serial no. 81
232	Hemant Goel	Promoter of Delta
233	Madhur Jain	Promoter of Delta
234	Ritu Jain	Promoter of Delta
235	Vaibhav Jain	Promoter of Delta
236	Reena Oil Industry P Ltd	Promoter of Delta
237	Synfonia Pharmaceuticals P Ltd	Promoter of Delta
238	Uttam Kumar Srivastava	Director in Delta; Common director of entity at serial no. 45, 128, 199 & 108
239	Pawan Kumar Poddar	Director in Delta
240	Pawansut Holdings Ltd.	Pawan Kumar Poddar is the common director as Delta

6. The relevant Demat statements of suspected entities are enclosed as **Annexure 3**. The relevant KYC details of suspected entities is enclosed as **Annexure 4**. The details of promoters/directors of Delta during the IP are enclosed as **Annexure 5** and the details of off market transactions among suspected entities are enclosed as **Annexure 6**.

Part III. Volume of Trading by suspected entities

7. It was observed that out of the 240 suspected entities, 169 suspected entities traded in the market in the IP. Details of market trading by the said 169 entities are enclosed as **Annexure 7**, and the summary is as follows:



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Table no:5 Summary of volume of trading by suspected entities

Gross Buy volume	Gross Sell volume	Net Traded volume	Gross Buy % to total Buy volume	Gross Sell % to total Sell Volume
7713109	5856807	1856302	85.68	65.06

8. It was observed on the basis of analysis of Trade Integrated Order log (enclosed as **Annexure 8**) that during the IP, out of 327 trading days on the BSE, the aforesaid 169 suspected entities traded on 309 days, bought 77,13,109 shares and sold 58,56,807 shares. It was observed that the group of suspected entities also traded among themselves contributing to total traded volume in the scrip of Delta. Following was observed from the analysis of such trades:

Table no:6 Summary of trading by suspected entities among themselves

Market volume	Total no. of shares bought by the group	Total no. of shares sold by the group	Total traded qty among the group entities	Traded qty among the group as a % of mkt.vol.	Traded Qty. among the group as a % of total no. shares bought	Traded Qty. among the group as a % of total no. shares sold
9002228	7713109	5856807	5013513	55.69%	64.99%	85.60%

Part IV. Creation of artificial volume by 78 identified entities – by Synchronized trades

9. Synchronized trades are trades where the buy and sell order quantity and rate are identical and orders for these transactions are placed within a time gap of one minute, and that synchronized trades create artificial/fictitious volume in the market and give a false and misleading appearance of trading in the scrip at the exchange. During the IP, it was observed that 78 suspected entities executed synchronized trades among themselves, which resulted in generation of trade volume of 11,74,328 shares. Said volume comprised 13.04% of total market volume. Details of such trades are as follows:



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Table no:7 Summary of synchronized trades executed by suspected entities

Market volume	Gross Buy Qty of suspected entities	Gross Sell Qty of suspected entities	Total traded qty among the suspected entities	Synchronized traded qty by suspected entities	Sync Trades qty. as % of total traded qty among the suspected entities	Sync Trades qty. as % of Total market volume	No. of synchronised trades	Sum of LTP at sync trades (Rs.)
9002228	7713109	5856807	5013513	1174328	23.42	13.04	673	89.25

10. It was observed that the above synchronized trades were executed in repetitive manner on 156 days on BSE (out of total 327 trading days) which resulted in creation of artificial volume in the market. (Details extracted from **Annexure 8** are enclosed as **Annexure 9**).

11. Therefore, it was observed that by indulging in trades that were in the form of synchronized trades, 78 connected/suspected entities, as listed below, created artificial/fictitious volume in the market without any intention of transfer of ownership of shares and gave a false and misleading appearance of trading in the scrip at BSE:

Table no:8 List of entities against whom violation of provisions of PFUTP Regulations, 1992 have been alleged for execution of synchronized trades

S.No.	Name of Entity	S.No.	Name of Entity
1	ABHISHEK AHUJA	40	NOVAK EXIM OVERSEAS PRIVATE LIMITED
2	AKASH GUPTA	41	PRAVEEN GOYALPROP OF SHIVAM TRADING CO.
3	AKHILESH GOYAL	42	PRAVEEN KUMAR BANSAL HUF
4	AKHILESH GOYAL HUF	43	Prem Chand
5	ANJU PIPALWA	44	PRINCE JAISWAL
6	ANSHU GOYAL	45	PUSHP RAJ RAJ
7	APURVA AGARWAL	46	RAJ SAURABH SINGH
8	ARJUN CHETRI	47	RAJAN BAJAJ
9	AURELIAN SUPPLIERS PVT LTD	48	RAJESH MOHANBHAI SHETA
10	BALAJI STEEL TRADERS	49	RAJSHREE
11	BHAGWATI CORPORATION PROP. KARAN	50	RAJU AGARWAL
12	BINA JAIN	51	RAM YADAV SOLE PROP CAPITAL SECURITIES
13	CHANCHAL GOYAL	52	RIKHAB CHAND
14	DINESH KUMAR BANSAL	53	RITA KATARIA
15	DIVESH KUMAR GOYAL HUF	54	RITU JAIN
16	GAGAN KAPUR	55	RUCHIKA JAIN
17	GOVIND SHARMA	56	SAGAR GUPTA
18	GREATSCOPE DISTRIBUTORS PRIVATE LIMITED	57	SANDEEP KUMAR
19	HAPPYSHOP DISTRIBUTORS PRIVATE LIMITED	58	SANJAY BANSAL HUF
20	HEMANT GOEL	59	SANTOSH KUMAR



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21	HEMLATA BANSAL	60	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA
22	KAMINI AGARWAL	61	SAROJ BANSAL
S.No.	Name of Entity	S.No.	Name of Entity
23	KANTA DEVI	62	SAURABH AGARWAL
24	KESRI INDUSTRIAL LAB PVT LTD	63	SHAKUN BANSAL
25	KOMAL ENTERPRISES	64	SHASHI AGGARWAL
26	KRISHANU MUKHARJI	65	SHIVSATHI MERCANTILE PRIVATE LIMITED
27	LAKSHMI GOYAL	66	SHREE BALAJI ENTERPRISES PROP SACHIN KUMAR
28	MADHUR JAIN	67	SURUCHI JAIN
29	MANOJ SHARMA	68	SUSANE TRADERS PRIVATE LIMITED
30	MANOJ TANTIA	69	TEAMPACK COMMODITIES PRIVATE LIMITED
31	MAYANK RAI JAIN	70	TUSHAR INDIA P LTD
32	MILI GOEL	71	USHA GOEL
33	MOHD ASLAM PROP GLOBAL ENTERPRISES	72	VAIBHAV JAIN
34	MOONLIGHT UDYOG	73	VED PRAKASH
35	MULTIPLEX CAPITAL LTD.	74	VINOD SHARMA
36	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	75	VIPUL GUPTA
37	NATRAJ CAPITAL CREDIT PVT LTD	76	VISHAL GUPTA
38	NAVNEET PAREEK	77	YASOMATI DISTRIBUTORS PVT LTD
39	NEERAJ CHAWALA SOND HUF	78	YOGINDER KUMAR

In view of the observations made paragraphs 9 and 10, it is alleged that the aforesaid 78 entities created artificial volume by execution of synchronized trades, resulting in violation of provisions of Section 12A(a), (b) and (c) of the SEBI Act, 1992 and Regulations 3 (a),(b),(c),(d), 4(1), 4(2)(a) and (g) of the PFUTP Regulations, 2003.

Part V. Creation of artificial volume – Execution of trades as part of Modus Operandi

12. It was observed from the examination of Demat statements of suspected entities (**Annexure 5**) that the promoter entities transferred substantial quantity of shares to several suspected entities just prior to the listing of the shares on BSE and also during the IP. It was observed that such transfers took place both directly to the suspected entities and also indirectly, wherein the shares were transferred through layers of suspected entities.

13. Details of the shares transferred through off market are as follows:



Table no:9 Summary of off market trades in the scrip of Delta

No. of entities involved in off market transactions	No. of off market transactions	Total quantity of shares involved in off-market transactions	Quantity of shares in off-market transaction by promoters as transferor	Quantity of shares in off-market transaction by promoters as transferee
231	802	21527544	4690406	6338066

Further, the details of such off market transfers by promoters and amongst other suspected entities, as extracted from **Annexure 3** is enclosed as **Annexure 10**. The summary of quantum of off market transfers carried out by promoters is as follows:

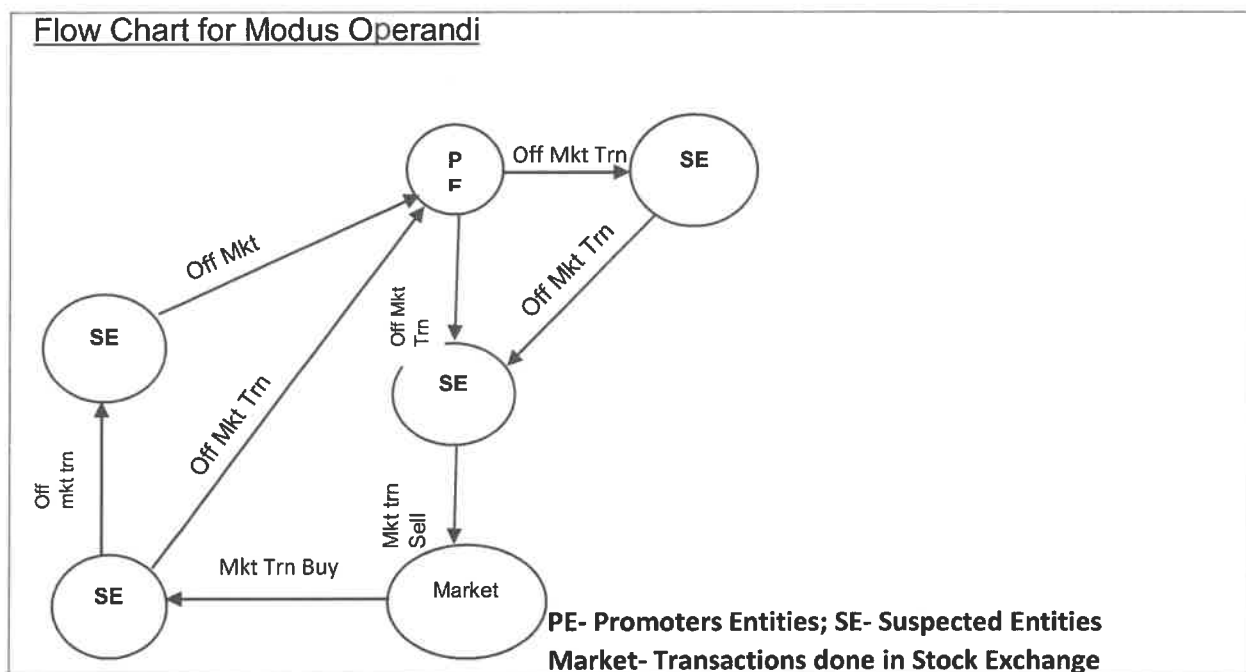
Table no:10 Summary of off market transfer by promoters of Delta

S.No.		As Transferee		As Transferor		Total	
		Qty of off-market transaction	% of all off-market quantity	Qty of off-market transaction	% of all off-market quantity	Qty of off-market transaction	% of all off-market quantity
1	Meera Mishra	1698630	8.00	1652500	7.78	3351130	15.79
2	Archit Jindal	713650	3.36	1612750	7.60	2326400	10.96
3	Laxman Singh Satyapal	1188831	5.60	621131	2.93	1809962	8.53
4	Mamta Jindal	479150	2.26	700000	3.30	1179150	5.55
5	Renu Jindal	580000	2.73	0	0.00	580000	2.73
6	Ajay Kumar Jindal	540000	2.54	0	0.00	540000	2.54
7	Pradeep Kumar Jindal & Sons Huf	418625	1.97	0	0.00	418625	1.97
8	Aanchal Jindal	316780	1.49	50000	0.24	366780	1.73
9	Subodh Kumar Khandelwal	233900	1.10	0	0.00	233900	1.10
10	Seema Khandelwal	168500	0.79	0	0.00	168500	0.79
11	Pradeep Kumar Jindal	0	0.00	54025	0.25	54025	0.25
	Total	6338066	29.86	4690406	22.10	11028472	51.95

Modus Operandi by suspected entities

14. It was observed that Promoters of Delta indulged in manipulation of the volume of the shares traded in the market by dealing in the scrip of Delta in such a manner where the promoter/promoter connected entities transferred a substantial portion of their holdings through off market to the suspected entities group, who in turn sold in the market the shares so received. It was observed that the counter party buyers for these sale transactions were also amongst the suspected entity group who transferred back the shares so bought, to the promoter/promoter connected entities through off market transfer either directly or indirectly through other suspected

entities. It was observed that the extent to which the shares received through off market and sold in the market by the suspected entities and which were bought in the market by the counter party suspected entities and transferred back to the promoters group by them through off market transfers either directly or through other suspected entities, constituted the artificial volume created in the market. It was further observed that as the entire shares transferred by the promoters group to the suspected entities came back to them through market sale transaction by the suspected entities and subsequent off market transfer, there was no actual change in the ownership of the securities in these transactions. The pictorial representation of the above mentioned *modus operandi* is as follows:



15. The Investigation has explained the *modus operandi* vide two illustrations, as depicted vide two illustrations viz. illustrations A and B, which are depicted in subsequent paragraphs.

16. Illustration A

16.1 In this illustration, few suspected entities were selected on a sample basis who received shares through off-market from some promoters and thereafter sold the shares so received on market predominantly to a group of four other





suspected entities – Greatscope Distributors Private Limited, Happyshop Distributors Private Limited, Teampack Commodities Private Limited and Yasomati Distributors Private Limited. The modus operandi are detailed in the following table:

Table no:11 Steps 1 and 2 of Modus Operandi

Step 1 of Modus operandi – off market transfer of shares by the promoter/promoter connected entities to the suspected entities					Step 2 of Modus Operandi - Qty traded on market by 4 suspected entities as counter party to the suspected entities in Step 1					
	a	b	c	d	e	f	g	h	i	j
						Qty bought by suspected entities as counter party clients in the market in Step 2				
S. No	Name of suspected entities who received shares off market from promoter/promoter connected entities	Date of receipt of off market trf	Qty recd	promoter entity from whom received	Total Qty sold in market by suspected entities as given in column a	Qty bought by Great scope	Qty bought by Teampack	Qty bought by Happyshop	Qty bought by Yasomati	Qty bought by other suspected entities
1	Mayank Rai Jain	11-Jun-14	60000	Kanta Devi	60000	20300	7500	32200	0	0
2	Shakun Bansal	27-Feb-13	25000	Laxman Singh Satyapal	25000	10000	7500	7500	0	0
3	Vishal Gupta	10-Jun-13	20000	Laxman Singh Satyapal	20000	3500	9000	7500	0	0
4	Dinesh Kumar Bansal	27-Feb-13	25000	Laxman Singh Satyapal	25000	10000	13990	0	0	1010
5	Sagar Gupta	15-May-13	10000	Archit Jindal	10000	9500	0	9500	0	0
6	Shashi Aggarwal	14-May-13	20000	Meera Mishra	15900	2000	8400	1500	0	4000
7	Yoginder Kumar	14-May-13	20000	Meera Mishra		10500	6948	4100	0	2552
8	Ruchika Jain	07-Mar-13	50000	Laxman Singh Satyapal	32150	4400	13200	10000	0	4550
9	Rikhab Chand	14-May-13	250000	Archit Jindal	104900	13000	48400	16750	0	26750
10	Bina Jain	14-May-13	250000	Archit Jindal	45000	4300	17700	10000	0	13000
11	Poonam Bajaj	01-Mar-13	100000	Meera Mishra	38000	38000	0	0	0	0
12	Rajan Bajaj	01-Mar-13	100000	Meera Mishra	100000	44000	20000	36000	0	0

16.2 It was observed that the group of four suspected entities, which acted as the counterparty to the clients in the market transactions in Step 2 as per the above table, also transacted with other suspected entities in addition to the list mentioned in 'column a' of the table above. For the said four suspected entities, the details of their transactions is summarized as follows:



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Table no:12 Details of transactions of four suspected entities

Name of counter party buying entities	Period of market transactions		No. of suspected entities who sold the shares	Traded quantity by the 4 entities
	From	To		
Greatscope Distributors P Limited	19.05.2014	24.07.2014	33	243145
Happyshop Distributors Private Limited	21.05.2014	10.07.2014	50	276823
Teampack Commodities Private Limited	13.06.2014	24.07.2014	39	295703
Yasomati Distributors Private Limited	11.07.2014	22.07.2014	3	19700
Grand Total				835371

16.3 Further, it was observed that the details of the 3rd step in the modus operandi, which involved transfer of the shares of Delta from aforesaid four suspected entities to other suspected entities is as follows:

Table no:13 Step 3 of Modus Operandi

Step 3 of Modus operandi							
Off market transfer of shares bought in the market to suspected entities							
Name of entity who did on market trns	Period of market transactions		Qty Bot	Qty tfd	Period of Transfer		Name of entity of to whom transferred
	From	To			From	To	
Greatscope Distributors P Ltd	19.05.2014	24.07.2014	243145	243145	17.06.2014	28.07.2014	Nanon Distributors Private Limited
Happyshop Distributors P Ltd	21.05.2014	10.07.2014	276823	276823	13.06.2014	15.07.2014	
Teampack Commoditie P Ltd	13.06.2014	24.07.2014	295703	330823	13.06.2014	24.07.2014	
Yasomati Distributors P Ltd	11.07.2014	22.07.2014	19700	19700	18.07.2014	24.07.2014	

It was observed that the five entities as given in table above (the group of four suspected entities and Nanon Distributors Pvt Ltd) were not only connected to each other by virtue of having common factors such as locational address, e-mail ID etc but they were also considered as promoter connected entities as they had a common Director i.e. Archit Jindal.

16.4 It was observed that the details of the 4th step, which involved transfer of shares by the suspected entity i.e. Nanon Distributors Private Limited to the promoter/ promoter connected entities through off market, is as follows:



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Table no:14 Step 4 of Modus Operandi

Step 4 of Modus operandi Transfer back of shares to the promoter/promoter connected entities through off market after trading in the market				
Name of the entity of transferring shares back to the promoter/promoter connected entities	Name of the promoter/promoter connected entities receiving the shares back through off market	Period of transfers to promoter/promoter connected entities		Qty transferred
		From	To	
Nanon Distributors Private Limited				
	Ajay Kumar Jindal	27.06.2014	27.06.2014	24109
	Archit Jindal	27.06.2014	27.06.2014	16000
	Pradeep Kumar Jindal & Sons Huf	26.06.2014	13.09.2014	112948
	Renu Jindal	24.06.2014	27.06.2014	367999
	Seema Khandelwal	27.06.2014	27.06.2014	28082
	Subodh Kumar Khandelwal	27.06.2014	27.06.2014	33900
	Susane Traders Private Limited	08.08.2014	08.08.2014	348453

16.5 The pictorial representation of the modus operandi as illustrated above is enclosed as **Annexure 11**.

17. Illustration B

17.1 It was observed that 4 lakh shares were transferred on April 24, 2013 by Archit Jindal, one of the promoters of Delta, to Laxman Singh Satyapal, another promoter of Delta and who in turn, transferred the shares to various other suspected entities. It was observed that the entities to whom the shares were transferred by Laxman Singh Satyapal, either transacted in the market with other suspected entities as counter parties and/or transferred the shares to other suspected entities in off-market. Following is an example wherein 1 Lakh shares had been transferred to Ved Prakash:



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Table no:15 Details of transfer of 1 Lakh shares to Ved Prakash

Transferee Client Name	Transferee First Holder PAN	Transferor Client Name	Transferor First Holder PAN	Execution Date	No of Securities	Market / Off market
Laxman Singh Satyapal	AIDPS0821N	Archit Jindal	AGNPJ5775G	24-Apr-2013	400000	Off market
Ved Prakash	ACZPP7112K	Laxman Singh Satyapal	AIDPS0821N	28-May-2013	50000	Off market
Ved Prakash	ACZPP7112K	Laxman Singh Satyapal	AIDPS0821N	6-Jun-2013	50000	Off market
Prem Chand	AXNPC3713G	Ved Prakash	ACZPP7112K	21-Jun-2013	15000	Market
Prem Chand	AXNPC3713G	Ved Prakash	ACZPP7112K	24-Jun-2013	15000	Market
Prem Chand	AXNPC3713G	Ved Prakash	ACZPP7112K	26-Jun-2013	30000	Market
Delphina	AAECD3064A	Prem Chand	AXNPC3713G	27-Jun-2013	60000	Off market
Novak Exim	AADCV7259E	Ved Prakash	ACZPP7112K	25-Jun-2013	40000	Market
Prem Chand	AXNPC3713G	Novak Exim	AADCV7259E	28-Jun-2013	40835	Off market
Delphina	AAECD3064A	Prem Chand	AXNPC3713G	28-Jun-2013	40000	Off market
Archit Jindal	AAECD3064A	Delphina	AGNPJ5775G	29-Jun-2013	100000	Off market

17.2 It was observed that trading by the suspected entities, pursuant to the transfer of shares in off market by the promoter entities, resulted in spurt in volumes, and that, since the shares returned back to the promoters, it was a case wherein the volumes had been artificially created without any intention of transfer of ownership of shares. The pictorial representation of the above mentioned process flow is enclosed as **Annexure 12**. Additional instances depicting the modus operandi have been enclosed as **Annexure 13**.

18. It was observed that out of the 231 entities who dealt in off market, 55 entities (list is enclosed as **Annexure 14**) appeared only as transferee clients in off-market who received the shares from promoters/ suspected entities and had not dealt in the market. Thus, it was observed that the remaining 176 connected and suspected entities indulged in the act of receiving/giving the shares from/to the promoters and their group through a chain of off market and on market transactions thereby



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creating artificial volume in the market to the tune of 55.69% of the total market volume, without any intention of transfer of ownership of shares and gave a false and misleading appearance of trading in the scrip at BSE. Thereby, the aforesaid 176 entities allegedly violated Section 12A(a), (b) & (c) of SEBI Act, 1992 and Regulations 3 (a),(b),(c),(d), 4(1), 4(2)(a) and (g) of PFUTP Regulations, 2003. The list of the 176 entities is as follows:

Table no:16 List of entities against whom violation of provisions of PFUTP Regulations, 1992 have been alleged for execution of trades as per Modus Operandi

S.No.	Name of Entity	S.No.	Name of Entity
1	AANCHAL JINDAL	89	NEERAJ RATHOR (HUF)
2	ABHISHEK AHUJA	90	NEERAJ GOEL
3	AJAY SINGH	91	NEERAJ GOEL
4	AJAY GUPTA	92	NIRMALA DEVI
5	AJAY KUMAR JINDAL	93	NITIN HARISH AGARWAL
6	AJEET SINGH CHAUHAN	94	NITISH AHUJA
7	AJEET SINGH CHAUHAN	95	NITYANAND THAKUR
8	AKASH GUPTA	96	NOVAK EXIM OVERSEAS PRIVATE LIMITED
9	AKHILESH GOYAL	97	OM PRAKASH TANTIA
10	AKHILESH GOYAL HUF	98	PARMANAND YADAV
11	AMANJEET MADAN .	99	PARUL JAIN
12	ANIL NAGPAL	100	PAWAN BATRA .
13	ANIL KUMAR MISHRA	101	PLACIDO MARKETING PRIVATE LIMITED
14	ANIL SAHU	102	POONAM BAJAJ
15	ANJU PIPALWA	103	PRADEEP KUMAR JINDAL
16	ANSHU GOYAL	104	PRAVEEN GOYALPROP OF SHIVAM TRADING CO.
17	ANTIMONY MARKETING PRIVATE LIMITED	105	PRAVEEN GOYAL
18	ANURADHA DEVI	106	PRAVEEN KUMAR BANSAL HUF
19	APURVA AGARWAL	107	Prem Chand
20	ARCHIT JINDAL	108	PREM CHAND GUPTA (HUF)
21	ARJUN CHETRI	109	PRINCE JAISWAL
22	ARUN JAIN	110	PRINCE JAISWAL
23	ASHNA GROVER	111	PRIYA JAIN
24	ASHOK KUMAR MITTAL	112	PUSHP RAJ RAJ
25	ASHOK KUMAR MITTAL HUF .	113	RACHNA SHARMA
26	AURELIAN SUPPLIERS PVT LTD	114	RAJ KUMARI
27	BABA NANAK FINANCIAL SERVICES LIMITED	115	RAJ SAURABH SINGH
28	BABITA GOYAL	116	RAJAN BAJAJ
29	BALA GARG .	117	RAJAN VERMA
30	BALAJI STEEL TRADERS	118	RAJESH JAIN
31	BALPREET SINGH MADAN .	119	RAJESH MOHANBHAI SHETA
32	BHAGWATI CORPORATION PROP. KARAN	120	RAJINDER BANSAL
33	BINA JAIN	121	RAJNI GARG
34	BRAHMA NAND SHARMA HUF	122	RAJSHREE
35	BRYN COMMODITIES & DERIVATIVES PRIVATE LIMITED	123	RAJU AGARWAL
36	CARDER DISTRIBUTORS PRIVATE LIMITED	124	RAM YADAV SOLE PROP CAPITAL SECURITIES
37	CHANCHAL GOYAL	125	RIKHAB CHAND
38	DELPHINA DISTRIBUTORS PRIVATE LIMITED	126	RITA KATARIA



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39	DINESH KUMAR	127	RITU KAPOOR
40	DINESH KUMAR BANSAL	128	RUCHI JAISWAL
41	DINESH RATHORE	129	RUCHI TANTIA
42	DIVESH KUMAR GOYAL HUF	130	RUCHIKA JAIN
43	DIVYA JAIN	131	SAGAR GUPTA
44	DORAEMON COMMODITIES & DERIVATIVES PRIVATE LIMITED	132	SAMYAK JAIN
45	FUSSY FINANCIAL SERVICES PVT LTD .	133	SANDEEP KUMAR
46	GAGAN KAPUR	134	SANJAY BANSAL HUF
47	GAGAN KAPUR	135	SANTOSH KUMAR
48	GOODPOINT IMPEX PRIVATE LIMITED	136	SAPNA SOLE PROP.OF SONI SALES INDIA
49	GOVIND SHARMA	137	SAROJ BANSAL
50	GREATSCOPE DISTRIBUTORS PRIVATE LIMITED	138	SAURABH AGARWAL
51	HAPPYSHOP DISTRIBUTORS PRIVATE LIMITED	139	SHAKUN BANSAL
52	HEMLATA BANSAL	140	SHARADA PRASAD
53	INDO CREDITOP PVT LTD .	141	SHASHI AGGARWAL
54	KAMINI AGARWAL	142	SHASHI YADAV
55	KANTA DEVI	143	SHILPA GARG .
56	KAPIL GUPTA	144	SHIMUL MITRA
57	KESRI INDUSTRIAL LAB PVT LTD .	145	SHITLAMATA COMMODITIES PVT. LTD.
58	KOMAL ENTERPRISES	146	SHIVSATHI MERCANTILE PRIVATE LIMITED
59	KRISHANU MUKHARJI	147	SHREE BALAJI ENTERPRISES PROP SACHIN KUMAR SHREE SAI CITY PROMOTERS & DEVELOPERS PVT LTD SHREE
60	KULDEEP SINGH RAIKHY AND SONS HUF	148	SHRUTI JAIN
61	LAKSHMI GOYAL	149	SUDESH KAPOOR
62	LAXMAN SINGH SATYAPAL	150	SUDHIR PRASAD
63	LAXMI	151	SUDHIR PRASAD
64	MAITRI JAISWAL	152	SUMAN AGRAWAL
65	MAMTA JINDAL	153	SUNIL SINGH
66	MANISH GUPTA (HUF)	154	SURENDRA SHARMA
67	MANOJ SHARMA	155	SURUCHI JAIN
68	MANOJ MADAN	156	SUSANE TRADERS PRIVATE LIMITED
69	MANOJ TANTIA	157	TABASSUM FATIMA
70	MAYA GUPTA	158	TEAMPACK COMMODITIES PRIVATE LIMITED
71	MAYANK RAI JAIN	159	TILAK RAJ BEHAL
72	MEERA MISHRA	160	TUSHAR INDIA P LTD
73	MEETU AGGARWAL	161	TVF FINANCE AND INVESTMENTS PVT LTD
74	MEGHNA SRIVASTAVA	162	UMA SHANKAR
75	MILI GOEL	163	USHA GOEL
76	MOHD ASLAM PROP GLOBAL ENTERPRISES	164	USHA RANI RUSTAGI
77	MOHIT BEHAL	165	VANDNA CHAUHAN
78	MOONLIGHT UDYOG	166	VED PRAKASH
79	MUKESH JAIN	167	VIDYA DEVI
80	MULTIPLEX CAPITAL LTD.	168	VIJAY KUMAR AGGARWAL
81	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	169	VINOD SHARMA
82	NAINADEVI COMMOTRADE PVT. LTD.	170	VIPIN GUPTA HUF .
83	NANON DISTRIBUTORS PRIVATE LIMITED	171	VIPUL GUPTA
84	NATRAJ CAPITAL CREDIT PVT LTD	172	VISHAKHA GUPTA
85	NAVNEET PAREEK	173	VISHAL GUPTA
86	NAWAL KISHORE	174	VIVEK KUMAR AGARWAL .
87	NEELAM JAIN	175	YASOMATI DISTRIBUTORS PVT LTD
88	NEERAJ CHAWALA SOND HUF	176	YOGINDER KUMAR



Part VI. Price manipulation by certain entities – Patch wise

In view of price movement in the scrip of Delta during IP, six patches were identified.

Details of the said six patches are as follows:

Table no:17 Details of the six patches comprising IP

Patch	Period	Open		High		Low		Close		Volume	
		Price (Rs.)	Vol.	Price (Rs.)	Vol.	Price (Rs.)	Vol.	Price (Rs.)	Vol.	Total Vol.	Avg. Vol.
1	April 18, 2013 to May 09, 2013	83	6331	183.6	53951	83	5	173.75	18135	223492	17192
(Price Rise)		April 18, 2013		May 09, 2013	May 08, 2013	April 18, 2013	May 03, 2013	May 09, 2013			
2	May 10, 2013 to June 28, 2013	173.75	16280	182	82848	34	10	34	850	836824	22617
(Price Fall)		May 10, 2013		May 10, 2013	June 05, 2013	June 28, 2013	June 18, 2013	June 28, 2013			
3	July 01, 2013 to Dec. 26, 2013	32.35	320	92.9	123100	31.75	1	88	14294	2510397	21096
(Price Rise)		July 01, 2013		Dec. 26, 2013	Sep. 03, 2013	July 05, 2013	Aug. 12, 2013	Dec. 26, 2013			
4	Dec. 27, 2013 to Jan. 31, 2014	86.3	474	91.75	50017	52	106	63.5	30010	438471	17539
(Price Fall)		Dec. 27, 2013		Jan. 06, 2014	Jan. 15, 2014	Jan. 21, 2014	Jan. 13, 2014	Jan. 31, 2014			
5	February 03, 2014 to June 26, 2014	64.9	25500	266	201064	62	15	254.2	47361	3193159	36703
(Price Rise)		February 03, 2014		June 26, 2014	March 25, 2014	February 07, 2014	April 02, 2014	June 26, 2014			
6	June 27, 2014 to September 04, 2014	250	18465	250	174300	68.6	2	71	119440	1799885	39128
(Price Fall)		June 27, 2014		June 27, 2014	September 02, 2014	September 04, 2014	August 01, 2014	September 04, 2014			

Observations with regard to each patch, on the basis of LTP analysis, NHP/NLP analysis and First Trade analysis have been discussed in succeeding paragraphs.

19. Patch I (April 18, 2013 to May 09, 2013)

19.1 LTP analysis – Patch I

19.1.1 Price of the scrip opened at Rs 83 and moved to high of Rs 183.60 before closing at Rs 173.75 (price increase of 122%). Since Patch 1 was a price rise patch, LTP analysis was carried out on the buy side, and that details of the analysis of trades carried out by the suspected entities as buyers, with positive impact on the LTP, during the patch are as follows:



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Table no:18 LTP Analysis – Patch I

SrNo	Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
		Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
1	Nanon Distributors Pvt Ltd	55.45	16000	49	59.65	6744	28	-4.20	556	6	8700	15	19.29
2	Tushar India P Ltd	2.75	17000	14	11.90	2561	2	-9.15	1902	3	12537	9	3.85
3	Santosh Kumar	1.05	83031	32	1.05	50	1	0.00	0	0	82981	31	0.34
4	Parmanand Yadav	0.00	250	2	0.00	0	0	0.00	0	0	50	1	0.00
5	Kesri Industrial Lab Private Limited	-0.70	17500	12	0.30	2000	1	-1.00	1000	1	14500	10	0.10
6	Natraj Capital Credit Pvt Ltd	-1.45	12306	11	0.00	0	0	-1.45	4000	3	8306	8	0.00
7	Multiplex Capital Ltd.	-3.70	9112	2	0.00	0	0	-3.70	5000	1	4112	1	0.00
	Total	53.40	155199	122	72.90	11355	32	-19.50	12458	14	131186	75	23.58
	Market Total	90.75	223492	434	309.20	16328	103	-218.45	21393	66	185571	264	100.00

19.1.2 It was observed that during the price rise patch, 7 suspected entities of the group of suspected entities contributed Rs. 53.40 to net LTP and Rs. 72.90 to positive LTP, which was 23.58% to market positive LTP. (Details of instances leading to LTP impact are enclosed as **Annexure 15**). The observations made on basis of analysis of trades by aforementioned entities are as under:

Table no:19 Findings of LTP Investigation – Patch I

Sr No	Name of entity (buyer)	Contribution to positive LTP (Rs)	As %age to market positive LTP	No of trades	No of counterparties	No of counterparties belonging to 'suspected group'	Remarks
1	Nanon Distributors Pvt Ltd	59.65	19.29%	28	25	0	All trades were placed on a single day viz. May 08, 2013, in a span of 9 minutes
2	Tushar India Pvt Ltd	11.90	3.85%	2	1	1 i.e. Ritu Jain (a promoter of Delta)	All trades were placed on a single day viz. May 08, 2013.

19.2 Allegations with regard to Patch I

19.2.1 It was observed that 2 suspected entities, namely, Nanon Distributors Pvt Ltd and Tushar India Pvt Ltd contributed 19.29% and 3.85%, respectively, to market positive LTP, and that they had traded on the same day and on a single day. Thus, the group of suspected entities collectively contributed



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23.14% to market positive LTP through 30 positive LTP trades. Further, in case of 16 positive LTP trades of Nanon Distributors Pvt Ltd (which are 57% of the trades of Nanon Distributors Pvt Ltd during the patch), sell orders were available when the buy orders were placed by Nanon Distributors Pvt Ltd at a higher price than the available sell orders and through these trades Nanon Distributors Pvt Ltd made LTP contribution as provided in Table below. It was observed that these trades were thereby, manipulative in nature.

Table no:20 Analysis of Orders placed by Nanon Distributors Pvt Ltd -Patch I

Already Available Sell Orders				Subsequently Placed Buy Orders			Last Traded Price (LTP) Contribution of the trade		
TRADE_DATE	SELL CLIENT NAME	SELL ORDER TIME	SELL ORDER RATE	BUY CLIENT NAME	BUY ORDER TIME	BUY ORDER RATE	Trade Rate	(Rs.)	(%)
08/05/2013	SULEKHA GUPTA	9:21:59	144.00	NANON DISTRIBUTORS PVT LTD	13:47:11	145.00	144.00	10.00	7.46
08/05/2013	MUKESH PRAVINBHAI PATEL	13:47:22	149.50	NANON DISTRIBUTORS PVT LTD	13:47:55	153.30	149.50	4.50	3.10
08/05/2013	SHAKUNTALA DEVI KOTAHWALA	11:48:37	129.00	NANON DISTRIBUTORS PVT LTD	13:46:51	132.95	118.00	3.00	2.61
08/05/2013	SHAKUNTALA DEVI KOTAHWALA	13:36:41	115.00	NANON DISTRIBUTORS PVT LTD	13:46:51	132.95	115.00	2.90	2.59
08/05/2013	SULEKHA GUPTA	9:21:46	152.00	NANON DISTRIBUTORS PVT LTD	13:47:55	153.30	152.00	2.00	1.33
08/05/2013	SURENDER GUPTA	9:05:53	135.00	NANON DISTRIBUTORS PVT LTD	13:47:11	145.00	133.85	1.85	1.40
08/05/2013	RAJMATI DUGAR	11:18:18	153.00	NANON DISTRIBUTORS PVT LTD	13:48:01	153.30	153.00	1.00	0.66
08/05/2013	DEWANG HIMATLAL JOSHI	13:52:28	153.00	NANON DISTRIBUTORS PVT LTD	13:55:07	153.30	153.00	1.00	0.66
08/05/2013	KUNAL SIDDHARTH POTHIWALA	13:47:22	144.95	NANON DISTRIBUTORS PVT LTD	13:47:26	145.00	144.95	0.95	0.66
08/05/2013	PURSHOTTAM CHIRANJILAL PAPRUNIA	10:12:23	150.00	NANON DISTRIBUTORS PVT LTD	13:47:55	153.30	150.00	0.30	0.20

19.2.2 Trades carried out by Tushar India P Ltd contributed Rs. 11.90 to positive LTP through 2 trades and there was only 1 counterparty entity to the 2 trades, viz. Ritu Jain, who was one of the promoters of Delta. Further, it was observed that all the orders were placed by Tushar on May 08, 2013, the same day when Nanon placed the orders as given above. These trades were thus manipulative in nature.

19.2.3 Therefore, from analysis as stated in paragraph 19.1, 19.2.1 and 19.2.2, it was observed that the trades carried out by Nanon Distributors Pvt Ltd (Noticee no: 23) and Tushar India P Ltd (Noticee no: 36), the two suspected



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entities, contributed significantly to the price rise during Patch I in the IP, so that they manipulated the scrip price on BSE and indulged in an act which created false or misleading appearance of trading in the scrip; thereby violating provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992, Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) & (e) of PFUTP Regulations, 2003.

20. **Patch II (May 10, 2013 to June 28, 2013)**

20.1 **LTP Analysis – Patch II**

20.1.1 Price opened at Rs 173.75 on 10.05.13 and fell to Rs 34 on June 28, 2013 (price decrease of 80%). It was observed that since this was a price fall patch, LTP analysis was carried out on the sell side, and that details of the analysis of trades carried out by the suspected entities as sellers, with negative impact on the LTP, during this patch is as follows:

Table no:21 LTP Analysis – Patch II

Sr No	Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of negative LTP to Total Market negative LTP
		Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
1	Mamta Jindal	-29.10	1250	23	0.15	105	2	-29.25	400	11	745	10	3.18
2	Tvf Finance Investments Private Limited	-17.40	2000	3	0.00	0	0	-17.40	1500	2	500	1	1.89
3	Multiplex Capital Ltd.	-7.65	100	2	0.00	0	0	-7.65	100	2	0	0	0.83
4	Vaibhav Jain	-5.60	147026	52	27.65	62051	17	-33.25	60700	15	24275	20	3.62
5	Madhur Jain	-2.40	44300	40	4.00	10123	4	-6.40	5300	6	28877	30	0.70
6	Neeraj Goel	-1.50	200000	208	0.00	0	0	-1.50	5130	3	194870	205	0.16
7	Shashi Yadav	0.15	100	5	0.15	81	1	0.00	0	0	19	4	0.00
8	Ved Prakash	0.50	100000	50	0.50	4000	1	0.00	0	0	96000	49	0.00
9	Ashok Kumar Mittal	0.80	4580	2	0.80	4580	2	0.00	0	0	0	0	0.00
10	Kesri Industrial Lab Private Limited	3.50	1000	2	3.50	500	1	0.00	0	0	500	1	0.00
11	Ashok Kumar Mittal HUF	9.75	66500	86	13.80	22683	11	-4.05	11166	5	32651	70	0.44
	Total	-48.95	566856.00	473.00	50.55	104123.00	39.00	-99.50	84296.00	44.00	378437.00	390.00	10.82
	Market Total	-139.75	836824	1389	779.15	198201	266	-918.90	176902	341	461721	782	99.98



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20.1.2 Following was observed as regards above (Details of instances leading to LTP impact are enclosed as **Annexure 16**):

Table no:22 Findings of LTP Investigation – Patch - II

Sr No	Name of entity (seller)	Contribution to negative LTP (Rs)	As %age to market negative LTP (%)	No of trades	No of counterparties	No of counterparties belonging to 'suspected group'	Remarks
1	Vaibhav Jain (a promoter entity)	33.25	3.62	15	4	2 (Santosh Kumar and Multiplex Capital Ltd)	Suspected entities appeared in 80% of LTP trades and contributed 89% of negative LTP
2	Mamta Jindal	29.25	3.18	11	8	1 (Kesri Industrial Lab Pvt Ltd)	Suspected entity appeared in 18% of LTP trades and contributed 35% of negative LTP
3	TVF Finance Investments Pvt Ltd	17.40	1.89	2	1	0	-

20.2 First trade Analysis -Patch II

20.2.1 It was observed that since this was a price fall patch, analysis was carried out on the sell side. (Details of instances of first trades are provided in **Annexure 17**). Details of the analysis of first trades carried out by the suspected entities as sellers, with negative impact on the LTP, during this patch is as follows:

Table no:23 First Trade Analysis – Patch II

Sr No	Client Name	Sum of LTP diff. (INR)	No. of First Trades	Traded Qty.	% of Client's First Trades Qty. to Market Vol.
1	Tvf Finance Investments Private Limited	-16.50	1	500	0.06
2	Multiplex Capital Ltd.	-7.45	1	75	0.01
3	Vaibhav Jain	-6.10	4	14500	1.73
	Total	-30.05	6	15075	1.80
	Market Total	5.20	37	42850	5.12



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20.2.2 Following was observed in this regard:

Table no:24 Findings of First Trade Analysis – Patch II

Sr no	Name of entity	No of first trades	No of shares traded	Contribution to negative LTP (Rs)	Details of counterparties
1	TVF Finance Investments Pvt Ltd	1	500	16.50	Counterparty was not a suspected entity
2	Vaibhav Jain	4	14,500	6.10	There were 2 counterparties, out of which 1 entity (Santosh Kumar) belonged to the group of suspected entities

20.3 Allegations with regard to Patch II

20.3.1 It was observed that 3 suspected entities, viz. Vaibhav Jain, Mamta Jindal and TVF Finance Investments Private Limited contributed 3.62%, 3.18% and 1.89%, respectively, to market negative LTP. Thus, the group of suspected entities collectively contributed 8.69% to market negative LTP. Vaibhav Jain and TVF Finance were also involved in first trades contributing to Rs. 6.10 and Rs. 16.50 of negative LTP. The details of such 28 negative LTP trades of suspected entities are enclosed as **Annexure 18**. Further, in case of 2 negative LTP trades of Mamta Jindal (which were 8.70% of the trades of Mamta Jindal during the patch), buy orders were available when the sell orders were placed by Mamta Jindal at a lower price than the available buy orders and through these trades Mamta Jindal made LTP contribution as provided in Table below. It was thus observed, that these trades were manipulative in nature.

Table no:25 Analysis of Orders placed by Mamta Jindal – Patch II

Already Available Buy Orders				Subsequently Placed Sell Orders			Last Traded Price (LTP) Contribution of the trade		
TRADE_DATE	BUY CLIENT NAME	BUY ORDER TIME	BUY ORDER RATE	SELL CLIENT NAME	SELL ORDER TIME	SELL ORDER RATE	Trade Rate	(Rs.)	(%)
27/05/2013	TRILOK CHAND SUTHAR	12:20:30	139.05	MAMTA JINDAL	12:51:57	137	139.05	-1	-0.71
27/05/2013	MAYUR DATTATRAYA KAMAT	15:07:53	132	MAMTA JINDAL	15:21:06	129.25	129.25	-10.75	-7.68



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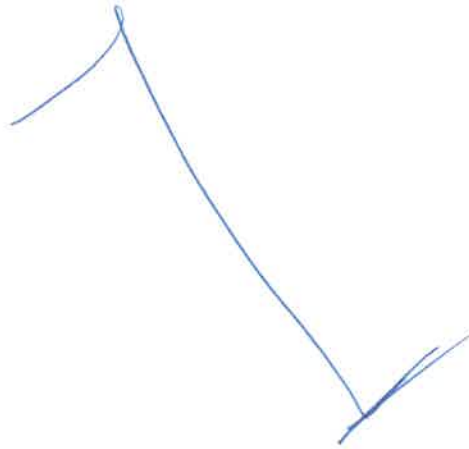
20.3.2 It was also observed that TVF Finance Investments Private Limited was a suspected entity which was also involved in off market transactions leading to artificial creation of volumes.

20.3.3 Therefore, from analysis as stated in paragraphs 20.1, 20.2, 20.3.1 and 20.3.2, it was observed that the trades carried out by Mamta Jindal (Noticee no: 19), Vaibhav Jain (Noticee no: 39) and TVF Finance Investments Private Limited (Noticee no: 37) contributed significantly to the price fall during Patch II in IP, and that the said 3 entities manipulated the scrip price on BSE and thus indulged in an act which created false or misleading appearance of trading in the scrip; thereby violating provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992, Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) & (e) of PFUTP Regulations, 2003.

21. **Patch III (July 01, 2013 to December 26, 2013)**

21.1 **LTP Analysis – Patch III**

21.1.1 Price opened at Rs 32.35 and moved to a high of Rs 92.90 on December 26, 2013 before closing at Rs 88 (price increase of 190%). It was observed that since this was a price rise patch, LTP analysis was carried out on the buy side. Details of the analysis of trades carried out by the suspected entities as buyers, with positive impact on the LTP, during this patch was as follows:





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Table no:26 LTP Analysis – Patch III

S. No	Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
		Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
1	SANTOSH KUMAR	34.15	554673	1464	75.8	43370	112	-41.65	29237	86	482066	1266	11.99
2	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	53.1	211623	1138	75.5	12716	93	-22.4	8697	45	190210	1000	11.94
3	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	15.4	163163	842	50.1	13869	88	-34.7	4387	44	144907	710	7.92
4	SANDEEP KUMAR	11.75	144958	537	33	12870	49	-21.25	5105	35	126983	453	5.22
5	SHREE BALAJI ENTERPRISES PROP SACHIN KUMAR	-0.7	227023	844	13.4	20371	50	-14.1	12262	48	194390	746	2.12
6	BRYN COMMODITIES DERIVATIVES PVT. LTD.	1.8	78812	192	12.8	15982	22	-11	11508	15	51322	155	2.02
7	DORAEMON COMMODITIST DERIVATIVES PVT. LTD.	10.15	57571	207	12.45	8499	31	-2.3	4765	9	44307	167	1.97
8	KESRI INDUSTRIAL LAB PRIVATE LIMITED	4.15	298910	525	9.55	16294	23	-5.4	25438	17	255178	485	1.51
9	USHA RANI RUSTAGI CO.	-33	511	92	4.5	36	6	-37.5	158	34	317	52	0.71
10	Prem Chand	1.7	49023	206	2.85	2675	7	-1.15	5872	7	40476	192	0.45
11	ANTIMONY MARKETING PRIVATE LIMITED	1.2	63000	84	2.55	11000	8	-1.35	810	5	51190	71	0.40
12	PUSHP RAJ RAJ	-1.9	29390	108	2.2	3723	6	-4.1	6303	6	19364	96	0.35
13	CARDER DISTRIBUTORS PRIVATE LIMITED	0	24169	64	1.8	1900	10	-1.8	1385	8	20884	46	0.29
14	SUNIL SINGH	-2.5	104325	106	1.8	1225	3	-4.3	7970	7	95130	96	0.29
15	MOHD ASLAM PROP GLOBAL ENTERPRISES	1	2000	13	1.05	1400	2	-0.05	10	1	590	10	0.17
16	TUSHAR INDIA P LTD	-0.05	108699	175	0.9	5200	6	-0.95	1950	5	101549	164	0.14
17	NATRAJ CAPITAL CREDIT PVT LTD	0.65	101	2	0.65	1	1	0	0	0	100	1	0.10
18	BABA NANAK FINANCIAL SERVICE LTD.	0.5	17650	17	0.5	4000	1	0	0	0	13650	16	0.08
19	JAGTARNI COMMODITIES PRIVATE LTD	-0.4	200	5	0.05	1	1	-0.45	50	1	149	3	0.01
20	KAPIL GUPTA	0	300	1	0	0	0	0	0	0	300	1	0.00
21	PRAVEEN GOYALPROP OF SHIVAM TRADING CO.	0	2400	3	0	0	0	0	0	0	2400	3	0.00
22	Shashi Yadav	-0.05	1000	10	0	0	0	-0.05	100	1	900	9	0.00
	Total	96.95	2137501	6635	301.45	175132	519	-204.5	126007	374	1836362	5742	47.673

21.1.2 Following was observed as regards above (Details of instances leading to LTP impact is enclosed as **Annexure 18**):



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Table no:27 Findings of LTP Analysis – Patch III

S No	Name of entity (buyer)	Contribution to positive LTP (Rs)	As %age to market positive LTP (%)	No of trades	No of counterparties	No of counterparties belonging to 'suspected group'	Remarks
1	Santosh Kumar	75.80	11.99	112	18	3 (Vaibhav Jain, Raj Saurabh Singh, N N Financial Consultants Private Limited)	3 connected counterparties appeared in 74% of LTP trades and contributed 66% of positive LTP of Santosh Kumar.
2	N N Financial Consultants Private	75.50	11.94	93	22	3 (Vaibhav Jain, Sandeep Kumar, Sapna Sole Prop.Of Soni Sales India)	3 connected counterparties appeared in 56% of LTP trades and contributed 30% of positive LTP of N N Financial Consultants Private.
3	Sapna Sole Prop.Of Soni Sales India	50.10	7.92	88	25	3 (Vaibhav Jain, Sandeep Kumar, Doraemon Commoditist Derivatives Pvt. Ltd., Santosh Kumar, Usha Rani Rustagi Co.)	3 connected counterparties appeared in 57% of LTP trades and contributed 55% of positive LTP of Sapa Sole Prop of Soni Sales India.
4	Shree Balaji Enterprises Prop Sachin Kumar	13.40	5.22	50	18	7 (Dinesh Kumar Rathore, Mili Goel, Neeraj Kumar Goel Sons, Rajshree, Rita Kataria, Usha Rani Rustagi Co., Vaibhav Jain)	7 connected counterparties appeared in 64% of LTP trades and contributed 57% of positive LTP of Shree Balaji Enterprises Prop Sachin Kumar.
5	Sandeep Kumar	33	2.12	49	20	6 (N N Financial Consultants Private Limited, Rajshree, Sachin Kumar, Sapna Sole Prop.Of Soni Sales India, Usha Rani Rustagi Co., Vaibhav Jain)	6 connected counterparties appeared in 63% of LTP trades and contributed 51% of positive LTP of Sandeep Kumar.
6	Bryn Commodities Derivatives Pvt. Ltd.	12.80	2.02	22	10	3 (Mili Goel, Sapna Sole Prop.Of Soni Sales India, Vaibhav Jain)	3 connected counterparties appeared in 59% of LTP trades and contributed 58% of positive LTP of Bryn Commodities Derivatives Pvt. Ltd.
7	Doraemon Commodities Derivatives Pvt. Ltd.	12.45	1.97	31	14	3 (Sachin Kumar, Usha Rani Rustagi Co., Vaibhav Jain)	3 connected counterparties appeared in 58% of LTP trades and contributed 49% of positive LTP of Doraemon Commodities Derivatives Pvt. Ltd.
8	Kesri Industrial Lab Private Limited	9.55	1.51	23	16	4 (Dinesh Kumar Rathore, Neeraj Kumar Goel Sons, Usha Rani Rustagi Co., Vaibhav Jain)	4 counterparties appeared in 30% of LTP trades and contributed 14% of positive LTP of Kesri Industrial Lab Private Limited.

It was also observed from the details given above that suspected entity, viz.

Vaibhav Jain (who is a promoter of Delta), though appeared on the sell



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side, was counterparty to suspected entities, in the LTP analysis as given above.

21.2 Analysis of trades of top 10 positive LTP contributors during the patch was carried out and the observations are as under:

Table no:28 Analysis of trades of top 10 positive LTP contributors – Patch III

S.	Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
		Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
1	SANTOSH KUMAR	34.15	554673.00	1464.00	75.80	43370.00	112.00	-41.65	29237.00	86.00	482066.00	1266.00	11.99
2	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	53.10	211623.00	1138.00	75.50	12716.00	93.00	-22.40	8697.00	45.00	190210.00	1000.00	11.94
3	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	15.40	163163.00	842.00	50.10	13869.00	88.00	-34.70	4387.00	44.00	144907.00	710.00	7.92
4	KAKUMANU UMAMAHESHWARARAO	27.65	12374.00	143.00	37.35	2771.00	36.00	-9.70	1501.00	18.00	8102.00	89.00	5.91
5	SANDEEP KUMAR	11.75	144958.00	537.00	33.00	12870.00	49.00	-21.25	5105.00	35.00	126983.00	453.00	5.22
6	DINESHKUMAR CHIMANLAL DARJI	7.75	14266.00	214.00	30.50	647.00	28.00	-22.75	1110.00	20.00	12509.00	166.00	4.82
7	KRISHANA DEVI	-0.20	3384.00	94.00	27.50	608.00	16.00	-27.70	665.00	21.00	2111.00	57.00	4.35
8	AJIT KUMAR SHAH SUMIT	12.00	13135.00	194.00	26.60	529.00	31.00	-14.60	2481.00	13.00	10125.00	150.00	4.21
9	PANKAJ MOHANLAL GANDHI	-15.40	2518.00	88.00	17.85	549.00	13.00	-33.25	85.00	18.00	1884.00	57.00	2.82
10	SHREE BALAJI ENTERPRISES PROP SACHIN KUMAR	-0.70	227023.00	844.00	13.40	20371.00	50.00	-14.10	12262.00	48.00	194390.00	746.00	2.12
	Total	145.50	1347117.00	5558.00	387.60	108300.00	516.00	-242.10	65530.00	348.00	1173287.00	4694.00	61.30

It was observed that during the price rise patch, top 10 entities contributed Rs. 145.50 to net LTP and Rs. 387.60 to positive LTP which was 61.30% to market positive LTP. (Details of instances leading to LTP impact are enclosed as **Annexure 19**). Analysis of the trades carried out by these top 10 LTP contributors who contributed to positive LTP was carried out. It was observed that there was only 1 other entity, apart from that discussed already, among the top 10 LTP contributors whose positive LTP contribution was more than 5% of total market positive LTP, namely, Kakumanu Umamaheshwararao. It was observed that the entity was neither suspected entity nor connected to the suspected entities. Trades carried out by Kakumanu Umamaheshwararao



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contributed Rs. 37.35 to positive LTP (i.e. 5.91% to market positive LTP) through 36 trades. There were 22 different counterparty entities to the 36 trades, out of which 7 entities (Dinesh Kumar Rathore, Mili Goel, Sachin Kumar, Sandeep Kumar, Sapna Sole Prop.Of Soni Sales India, Usha Rani Rustagi Co., Vaibhav Jain) were part of group of suspected entities. These 7 counterparties appeared in 42% of LTP trades of Kakumanu Umamaheshwararao and contributed 34% of positive LTP of Kakumanu Umamaheshwararao.

21.3 NHP Analysis – Patch III

21.3.1 It was observed that since this was a price rise patch, NHP analysis was carried out on the buy side. (Details of instances leading to NHP impact are enclosed as **Annexure 20**). Details of the NHP analysis of trades carried out by the suspected entities as buyers, with positive impact on the LTP, during this patch are as follows:

Table no:29 NHP Analysis – Patch III

Name	Qty	No. of Trades	NHP (Rs.)		% of total mkt NHP	Positive LTP (Rs.)	% of mkt Positive LTP
SANTOSH KUMAR	5151.00	6.00	7.10		11.73	8.50	14.61
N N FINANCIAL CONSULTANTS PRIVATE LIMITED	840.00	7.00	6.50		10.73	9.55	15.69
USHA RANI RUSTAGI CO.	25.00	2.00	1.75		2.89	3.65	9.21
SUNIL SINGH	25.00	1.00	1.50		2.48	1.50	2.38
DORAEMON COMMODITIST DERIVATIVES PVT. LTD.	110.00	2.00	1.20		1.99	1.20	1.94
SANDEEP KUMAR	148.00	2.00	1.15		1.90	2.10	4.88
BRYN COMMODITIES DERIVATIVES PVT. LTD.	1147.00	2.00	1.05		1.73	1.05	1.31
KESRI INDUSTRIAL LAB PRIVATE LIMITED	300.00	1.00	0.05		0.08	0.05	0.12
SHREE BALAJI ENTERPRISES PROP SACHIN KUMAR	500.00	1.00	0.05		0.08	0.05	0.12
Total	8867.00	36.00	25.85		42.70	35.40	61.55



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21.3.2 Following was observed in this regard:

Table no:30 Findings of NHP Analysis – Patch III

Sr No	Name of entity	Contribution to NHP (Rs)	No of trades	No of shares	Details of counterparties
1	Santosh Kumar	7.10	6	5151	Only 1 counterparty, viz., Vaibhav Jain, who was also the promoter of Delta and a suspected entity.
2	N N Financial Consultants Pvt Ltd	6.50	7	840	3 different counterparty entities (Sapna Sole Prop. of Soni Sales India, Sandeep Kumar, Vaibhav Jain), who were part of group of suspected entities.
3	Doraemon Commodities Derivatives Pvt. Ltd.	1.20	2	110	2 different counterparty entities (Usha Rani Rustagi Co. and Shree Balaji Enterprises Prop Sachin Kumar), who were part of group of suspected entities.
4	Sandeep Kumar	1.15	2	148	2 different counterparty entities, out of which 1 entity (Sapna Sole Prop. of Soni Sales India) was part of group of suspected entities.
5	Bryn Commodities Derivatives Pvt. Ltd.	1.05	2	1147	There was only 1 counterparty, namely, Vaibhav Jain, who was also the promoter of Delta and a suspected entity

21.4 Analysis of trades of top 10 NHP contributors during the patch was also carried out and the observations are as under: (Details of instances leading to NHP impact is provided in **Annexure 21**)

Table no:31 Analysis of top 10 NHP contributors – Patch III

Name	Qty	No. of Trades	NHP (Rs.)	% of total mkt NHP	Positive LTP (Rs.)	% of mkt Positive LTP
AJITKUMAR SHAH SUMIT	130.00	8.00	8.05	13.30	13.20	22.14
SANTOSH KUMAR	5151.00	6.00	7.10	11.73	8.50	14.61
N N FINANCIAL CONSULTANTS PRIVATE LIMITED	840.00	7.00	6.50	10.73	9.55	15.69
DINESHKUMAR CHIMANLAL DARJI	100.00	1.00	5.45	9.00	6.85	10.86
NARAYANARAO GANESH	100.00	1.00	3.35	5.53	3.35	10.36
DEEPAK	82.00	3.00	3.10	5.12	4.00	7.50
KAKUMANU UMAMAHESHWARARAO	301.00	7.00	2.70	4.47	2.90	6.40
MANISHA SANJAY VIRADIA	100.00	1.00	2.15	3.55	2.20	4.61
HARISH LALWANI	47.00	1.00	2.05	3.39	3.95	5.80

As regards contribution of Kakumanu Umamaheshwararao to NHP, it was observed that there were 7 trades for 301 shares which contributed to Rs. 2.70 of NHP. There were 7 counterparties to the 7 trades, out of which 1 entity, viz. Usha Rani Rustagi Co. was part of group of suspected entities.



21.5 First trade Analysis – Patch III

21.5.1 It was observed that since this was a price rise patch, analysis was carried out on the buy side. (Details of instances of first trades is provided in **Annexure 22**). Details of the analysis of first trades carried out by the suspected entities as buyers, with positive impact on the LTP, during this patch are as follows:

Table no:32 First Trade Analysis – Patch III

S. No	Client Name	Sum of LTP diff. (INR)	No. of First Trades	Traded Qty.	% of Client's First Trades Qty. to Market Vol.
1	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	3.10	3.00	200.00	0.01
2	BRYN COMMODITIES DERIVATIVES PVT. LTD.	2.85	1.00	200.00	0.01
3	DORAEMON COMMODITIST DERIVATIVES PVT. LTD.	1.50	1.00	400.00	0.02
4	NATRAJ CAPITAL CREDIT PVT LTD	0.65	1.00	1.00	0.00
5	TUSHAR INDIA P LTD	0.45	1.00	1500.00	0.06
6	SHREE BALAJI ENTERPRISES PROP SACHIN KUMAR	0.45	1.00	20.00	0.00
7	SUNIL SINGH	0.05	3.00	5825.00	0.23

21.5.2 Following was observed in this regard:

Table no:33 Findings of First Trade Analysis – Patch III

Sr no	Name of entity	No of first trades	No of shares traded	Contribution to positive LTP (Rs)	Details of counterparties
1	N N Financial Consultants Private Limited	3	200	3.10	2 counterparties, out of which 1 entity, viz. Vaibhav Jain was the promoter of Delta.
2	Bryn Commodities Derivatives Pvt. Ltd.	1	200	2.85	The counterparty was Vaibhav Jain who was the promoter of Delta.
3	Doraemon Commodities Derivatives Pvt. Ltd	1	400	1.50	The counterparty was Vaibhav Jain who was the promoter of Delta.

21.6 Analysis of trades of top 10 positive LTP contributors through first trades during the patch was also carried out and the observations are as under:
(Details of instances of first trades is provided in **Annexure 23**)



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Table no:34 Analysis of trades of top 10 positive LTP contributors through First Trade – Patch III

S. No	Client Name	Sum of LTP diff. (INR)	No. of First Trades	Traded Qty.	% of Client's First Trades Qty. to Market Vol.
1	KAKUMANU UMAMAHESHWARARAO	9.85	11.00	475.00	0.02
2	JINESH HARSHADRAI SHAH	7.70	2.00	10.00	0.00
3	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	3.10	3.00	200.00	0.01
4	BRYN COMMODITIES DERIVATIVES PVT. LTD.	2.85	1.00	200.00	0.01
5	AJITKUMAR SHAH SUMIT	2.65	13.00	2146.00	0.08
6	VINOD PRAGJI THAKKAR	2.30	1.00	50.00	0.00
7	DEEPAK MAGANBHAI MAKWANA	2.20	6.00	28.00	0.00
8	PANKAJ MOHANLAL GANDHI	1.70	1.00	1.00	0.00
9	AZIZ JAKIYUDDIN BOHRA	1.60	1.00	5.00	0.00
10	DORAEMON COMMODITIST DERIVATIVES PVT. LTD.	1.50	1.00	400.00	0.02

As regards first trades of Kakumanu Umamaheshwararao, it was observed that there were 11 first trades for 475 shares which contributed to Rs. 9.85 of positive LTP. There were 9 counterparty entities to the 11 first trades, out of which 2 entities (Dinesh Kumar Rathore, Usha Rani Rustagi Co.) are part of group of suspected entities.

21.7 Allegations with regard to Patch III

21.7.1 It was observed that 8 suspected entities, viz. Santosh Kumar, N N Financial Consultants Private Limited, Sapna Sole Prop.Of Soni Sales India, Sandeep Kumar, Shree Balaji Enterprises Prop Sachin Kumar, Bryn Commodities Derivatives Pvt. Ltd., Doraemon Commodities Derivatives Pvt. Ltd. and Kesri Industrial Lab Private Limited contributed 11.99%, 11.94%, 7.92%, 5.22%, 2.12%, 2.02%, 1.97% and 1.51%, respectively, to market positive LTP. Thus, the group of suspected entities collectively



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contributed 44.69% to market positive LTP. Further, Santosh Kumar, N N Financial Consultants Private Limited, Sandeep Kumar, Bryn Commodities Derivatives Pvt. Ltd. and Doraemon Commodities Derivatives Pvt. Ltd. also contributed 11.73%, 10.73%, 1.90%, 1.73% and 1.99%, respectively, to market New High Price. Also, N N Financial Consultants Private Limited, Bryn Commodities Derivatives Pvt. Ltd. and Doraemon Commodities Derivatives Pvt. Ltd. were involved in first trades contributing to Rs. 3.10, Rs. 2.85 and Rs. 1.50 of positive LTP. The details of such 461 positive LTP trades of suspected entities are enclosed as **Annexure 18**. Further, in case of 83 positive LTP trades of the above entities (which are 18% of the positive LTP trades of these entities during the patch), sell orders were available when the buy orders were placed by these suspected entities at a higher price than the available sell orders and through these trades these entities made LTP contribution as provided in the Table below. Thus, it was observed that these trades were manipulative in nature.

Table no:35 Analysis of Orders placed by suspected entities – Patch III

TRADE_DATE	Already Available Sell Orders			Subsequently Placed Buy Orders			Trade Rate	Last Traded Price (LTP) Contribution of the trade	
	SELLCLIENTNAME	SELLORDERTIME	SELLORDERRATE	BUY CLIENTNAME	BUYORDERTIME	BUYORDERRATE		(Rs.)	(%)
18/11/2013	JINESH HARSHADRAI SHAH	12:39:43	66.80	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	14:53:24	66.85	65.85	6.55	11.05
19/11/2013	SUNIL RAMESHCHANDRA BHAVSAR	9:53:28	68.85	SANDEEP KUMAR	9:56:55	68.90	68.85	3.85	5.92
08/11/2013	SHOREWALA INVESTMENTS AND PROPERTIES PRIVATE LIMITED	14:56:46	58.85	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	15:14:27	59.00	58.85	3.80	6.9
14/11/2013	JINESH HARSHADRAI SHAH	12:02:39	61.30	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	12:10:30	61.35	61.3	3.80	6.61



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23/12/2013	PANKAJ MOHANLAL GANDHI	11:02:35	87.70	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	11:03:16	88.25	87.7	3.60	4.28
10/12/2013	MANJULA HARSHADRAI SHAH	14:35:38	87.50	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	15:12:57	87.60	87.5	3.55	4.23
11/10/2013	SHOREWALA INVESTMENTS AND PROPERTIES PRIVATE LIMITED	9:23:09	43.25	SANDEEP KUMAR	13:28:01	43.40	43.25	3.10	7.72
26/11/2013	AJITKUMAR SHAH SUMIT	9:42:17	67.00	SANTOSH KUMAR	9:42:42	69.00	67	3.00	4.69
03/11/2013	USHA RANI RUSTAGI CO.	13:26:01	47.90	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	13:55:39	48.25	47.9	2.00	4.36
23/12/2013	PANKAJ MOHANLAL GANDHI	12:13:27	89.00	SANTOSH KUMAR	12:19:59	90.00	89	1.95	2.24

21.7.2 It was also observed that suspected entity, namely Vaibhav Jain (who was a promoter of Delta), though appeared on the sell side, was counterparty to the above suspected entities, in the LTP analysis. Trades carried out by Vaibhav Jain contributed Rs. 6.40 to positive LTP (i.e. 10.69% to market positive LTP) through 16 trades. It was observed that these trades, as given above, were manipulative in nature (details of which are enclosed in **Annexure 20**).

21.7.3 It was observed that among top 10 LTP contributors during the patch, 1 entity, namely Kakumanu Umamaheshwararao contributed 5.91% to market positive LTP. The entity also contributed 4.47% to market New High Price and had 11 first trades which contributed to Rs. 9.85 of positive LTP. The details of such 36 positive LTP trades are enclosed in **Annexure 21**. Further, in case of 3 positive LTP trades of Kakumanu Umamaheshwararao (which are 8.33% of the positive LTP trades of Kakumanu Umamaheshwararao during the patch), sell orders were available when the buy orders were placed by Kakumanu Umamaheshwararao at a higher



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price than the available sell orders and through these trades Kakumanu Umamaheshwararao made LTP contribution as provided in Table below. Further, there were 22 different counterparty entities to the 36 LTP trades, out of which 7 entities (Dinesh Kumar Rathore, Mili Goel, Sachin Kumar, Sandeep Kumar, Sapna Sole Prop.Of Soni Sales India, Usha Rani Rustagi Co., Vaibhav Jain) were part of group of suspected entities. These 7 counterparties appeared in 42% of LTP trades of Kakumanu Umamaheshwararao and contributed 34% of positive LTP of Kakumanu Umamaheshwararao. Thus, it was observed that these trades of Kakumanu Umamaheshwararao were manipulative in nature.

Table no:36 Analysis of Orders placed by Kakumanu Umamaheshwara Rao – Patch III

TRADE_DATE	Already Available Sell Orders			Subsequently Placed Buy Orders			Trade Rate	Last Traded Price (LTP) Contribution of the trade	
	SELL CLIENT NAME	SELL ORDER TIME	SELL ORDER RATE	BUY CLIENT NAME	BUY ORDER TIME	BUY ORDER RATE		(Rs.)	(%)
10/07/2013	SIME CHACKO	10:37:50	34.5	KAKUMANU UMAMAHESHWARA RAO	10:50:34	34.55	34.5	1.15	3.45
15/10/2013	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	10:35:13	44.9	KAKUMANU UMAMAHESHWARA RAO	13:58:22	45.1	44.9	0.65	1.47
15/10/2013	VIDHYABHUSAN MANEKLAL GANDHI	12:23:41	45	KAKUMANU UMAMAHESHWARA RAO	13:58:22	45.1	45	0.1	0.22

21.7.4 Therefore, it was observed that the trades carried out by Vaibhav Jain, Santosh Kumar, N N Financial Consultants Private Limited, Sapna Sole Prop.Of Soni Sales India, Shree Balaji Enterprises Prop Sachin Kumar, Sandeep Kumar, Bryn Commodities Derivatives Pvt. Ltd., Doraemon Commodities Derivatives Pvt. Ltd., Kesri Industrial Lab Private Ltd. and Kakumanu Umamaheshwararao contributed significantly to the price rise during Patch III in IP.

21.7.5 Therefore, from analysis as stated in paragraphs 21.1 to 21.6, and 21.7.1 to 21.7.4, it was observed that Vaibhav Jain (Noticee no: 39), Santosh Kumar (Noticee no: 32), N N Financial Consultants Private Limited (Noticee



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no: 22), Sapna Sole Prop.Of Soni Sales India (Noticee no: 33), Shree Balaji Enterprises Prop Sachin Kumar (Noticee no: 34), Sandeep Kumar (Noticee no: 31), Bryn Commodities Derivatives Pvt. Ltd. (Noticee no: 7), Doraemon Commodities Derivatives Pvt. Ltd. (Noticee no: 10), Kesri Industrial Lab Private Ltd. (Noticee no: 16) and Kakumanu Umamaheshwararao (Noticee no: 15) manipulated the scrip price on BSE and thus indulged in an act which created false or misleading appearance of trading in the scrip; thereby violating Section 12A(a), (b) and (c) of SEBI Act, 1992, Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) & (e) of PFUTP Regulations, 2003.

22. Patch IV (December 27, 2013 to January 31, 2014)

22.1 LTP Analysis – Patch IV

22.1.1 Price opened at Rs 86.30 and moved to a low of Rs 52 on January 21, 2014 before closing at Rs. 63.50 (price decrease of 40%). It was observed that since this was a price fall patch, LTP analysis was carried out on the sell side, and that details of the analysis of trades carried out by the suspected entities as sellers, with negative impact on the LTP, during this patch is as follows:

Table no:37 LTP Analysis – Patch IV

S. No	Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of neagtive LTP to Total Market negativeLTP
		Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
1	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	-6.35	1840.00	35.00	4.40	200.00	2.00	-10.75	182.00	8.00	1458.00	25.00	8.03
2	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	-7.50	600.00	5.00	0.00	0.00	0.00	-7.50	200.00	1.00	400.00	4.00	5.61
3	KESRI INDUSTRIAL LAB PRIVATE LIMITED	-3.00	100.00	1.00	0.00	0.00	0.00	-3.00	100.00	1.00	0.00	0.00	2.24
4	VAIBHAV JAIN	15.90	37557.00	179.00	18.15	3168.00	16.00	-2.25	445.00	3.00	33944.00	160.00	1.68
5	SANTOSH KUMAR	0.15	205.00	3.00	1.60	200.00	2.00	-1.45	5.00	1.00	0.00	0.00	1.08
6	MADHUR JAIN	1.55	100730.00	131.00	1.55	500.00	1.00	0.00	0.00	0.00	100230.00	130.00	0.00
	Total	0.75	141032.00	354.00	25.70	4068.00	21.00	-24.95	932.00	14.00	136032.00	319.00	18.64

22.1.2 Following was observed in this regard (Details of instances leading to LTP impact are enclosed as **Annexure 24**):



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Table no:38 Findings of LTP Analysis – Patch IV

S No	Name of entity (buyer)	Contribution to negative LTP (Rs)	As %age to market negative LTP (%)	No of trades	No of counterparties	No counterparties belonging to 'suspected group'	Remarks
1	Sapna Sole Prop. of Soni Sales India	10.75	8.03	8	7	0	None
2	N N Financial Consultants Private Limited	7.50	5.61	1	1	0	None
3	Kesri Industrial Lab Private Limited	3	2.24	1	1	1 (Santosh Kumar)	None
4	Vaibhav Jain	2.25	1.68	3	3	2 (Ajay Singh, Santosh Kumar)	The 2 connected counterparties appeared in 67% of LTP trades and contributed 27% of negative LTP of Vaibhav Jain.
5	Santosh Kumar	1.45	1.08	1	1	0	None

22.2 Analysis of trades of top 10 negative LTP contributors during the patch was also carried out and the observations are as under:

Table no:39 Analysis of trades of top 10 negative LTP contributors – Patch IV

Sr No	Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of negative LTP to Total Market negative LTP
		Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
1	NEXTGEN RETAIL PRIVATE LIMITED	-19.90	9235.00	166.00	0.10	20.00	1.00	-20.00	745.00	15.00	8470.00	150.00	14.95
2	KAKUMANU UMAMAHESHWARARAO	-11.45	4398.00	69.00	0.75	300.00	3.00	-12.20	1016.00	12.00	3082.00	54.00	9.12
3	SACHIN GUPTA	-10.90	2000.00	20.00	0.00	0.00	0.00	-10.90	200.00	2.00	1800.00	18.00	8.15
4	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	-6.35	1840.00	35.00	4.40	200.00	2.00	-10.75	182.00	8.00	1458.00	25.00	8.03
5	GAJANAN ENTERPRISES	-4.60	7028.00	74.00	4.30	8.00	8.00	-8.90	102.00	3.00	6918.00	63.00	6.65
6	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	-7.50	600.00	5.00	0.00	0.00	0.00	-7.50	200.00	1.00	400.00	4.00	5.61
7	JASBIR SINGH	-6.60	25.00	3.00	0.00	0.00	0.00	-6.60	10.00	1.00	15.00	2.00	4.93
8	DINESHKUMAR CHIMANLAL DARJI	-4.45	251.00	11.00	0.00	0.00	0.00	-4.45	26.00	2.00	225.00	9.00	3.33
9	UMESH KUMAR GARG	-3.95	1.00	1.00	0.00	0.00	0.00	-3.95	1.00	1.00	0.00	0.00	2.95
10	OMPRAKASH RAMKISHOR SAROJ	-3.95	40.00	4.00	0.00	0.00	0.00	-3.95	10.00	1.00	30.00	3.00	2.95
	Total	-79.65	25418.00	388.00	9.55	528.00	14.00	-89.20	2492.00	46.00	22398.00	328.00	66.67



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It was observed that during the price fall patch, top 10 entities contributed Rs. -79.65 to net LTP and Rs. -89.20 to negative LTP which was 66.67% to market negative LTP. (Details of instances leading to LTP impact are enclosed as **Annexure 25**). Analysis of the trades carried out by these top 10 LTP contributors who contributed to negative LTP was carried out and details are as follows:

22.2.1 There were only 4 other entities among the top 10 LTP contributors whose negative LTP contribution is more than 5% of total market negative LTP viz: Nextgen Retail Private Limited, Kakumanu Umamaheshwararao, Sachin Gupta and Gajanan Enterprises. It was observed that these entities were neither suspected entity nor connected to the suspected entities.

22.2.2 Trades carried out by Nextgen Retail Private Limited contributed Rs. 20 to negative LTP (i.e. 14.95% to market negative LTP) through 15 trades. There were 11 different counterparty entities to the 15 trades, out of which 2 entities (N N Financial Consultants Private Limited and Santosh Kumar) were part of group of suspected entities. These 2 counterparties appeared in 13% of LTP trades of Nextgen Retail Private Limited and contributed 4.25% of negative LTP of Nextgen Retail Private Limited.

22.2.3 Trades carried out by Kakumanu Umamaheshwararao contributed Rs. 12.20 to negative LTP (i.e. 9.12% to market negative LTP) through 12 trades. There were 10 different counterparty entities to the 12 trades, out of which 4 entities (N N Financial Consultants Private Limited, Santosh Kumar, Sapna Sole Prop.Of Soni Sales India, Uma Shankar Shankar) were part of group of suspected entities. These 4 counterparties appeared in 42% of LTP trades of Kakumanu Umamaheshwararao and contributed 50% of negative LTP of Kakumanu Umamaheshwararao.

22.3 NLP Analysis – Patch IV

22.3.1 Analysis of trades of top 10 NLP contributors during the patch was also carried out and the observations are as under: (Details of instances leading to NLP impact are enclosed as **Annexure 26**)



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Table no:40 NLP Analysis – Patch IV

Name	Qty	No. of Trades	NLP (Rs.)	% of total mkt NLP	Negative LTP (Rs.)	% of mkt Negative LTP
GAJANAN ENTERPRISES	102.00	3.00	-8.90	25.94	-8.90	-14.08
N N FINANCIAL CONSULTANTS PRIVATE LIMITED	200.00	1.00	-7.50	21.87	-7.50	-9.96
NEXTGEN RETAIL PRIVATE LIMITED	570.00	8.00	-7.25	21.13	-14.15	-16.67
PURSHOTTAM LAL CHANANI	50.00	1.00	-3.05	8.89	-3.05	-4.98
BHASKAR S T	20.00	1.00	-2.90	8.45	-3.30	-3.82
KHUSHI RAM CHAMOLI	50.00	1.00	-1.75	5.10	-1.75	-3.18
KAKUMANU UMAMAHESHWARARAO	180.00	3.00	-1.05	3.06	-2.10	-3.66
GAJANAN SHRIRAM UIKE	50.00	1.00	-0.55	1.60	-0.55	-0.85
DINESHKUMAR CHIMANLAL DARJI	1.00	1.00	-0.45	1.31	-4.40	-5.06
ARDOUR FINMAN PVT LTD	205.00	3.00	-0.40	1.17	-2.10	-3.72

22.3.2 Following observations were made in this regard:

Table no:41 Findings of NLP Analysis – Patch IV

Sr No	Name of entity	Contribution to NLP (Rs)	No trades	No shares	Details of counterparties
1	Nextgen Retail Private Limited	7.25	8	570	There were 8 counterparty entities, out of which 1 counterparty entity, viz. Santosh Kumar belonged to the group of suspected entities.
2	Kakumanu Umamaheshwararao	1.05	3	180	There were 3 counterparties and out of them 1 entity, viz. N N Financial Consultants Private Limited belonged to the group of suspected entities.

22.4 First Trades –Patch IV

22.4.1 Analysis of trades of top 10 negative LTP contributors through first trades during the patch was also carried out and the observations are as under:
(Details of instances of first trades is provided in **Annexure 27**)

Table no:43 First Trade Analysis – Patch IV

Sr. No.	Client Name	Sum of LTP diff. (INR)	No. of First Trades	Traded Qty.	% of Client's First Trades Qty. to Market Vol.
1	NEXTGEN RETAIL PRIVATE LIMITED	-10.30	1.00	25.00	0.01
2	GAJANAN ENTERPRISES	-8.90	3.00	102.00	0.02
3	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	-7.50	1.00	200.00	0.05
4	JASBIR SINGH	-6.60	1.00	10.00	0.00
5	OMPRAKASH RAMKISHOR SAROJ	-3.95	1.00	10.00	0.00
6	BHASKAR S T	-3.30	1.00	20.00	0.01
7	PURSHOTTAM LAL CHANANI	-3.05	1.00	50.00	0.01
8	KAMLESH MISHRA	-2.30	1.00	100.00	0.02
9	MAHIMA GUPTA	-2.20	1.00	10.00	0.00
10	NISHANT KUMAR AGGARWAL	-2.00	1.00	35.00	0.01



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22.4.7 As regards first trades of Nextgen Retail Private Limited, it was observed that there was 1 first trade for 25 shares which contributed to Rs. 10.30 of negative LTP. The counterparty was not part of the group of suspected entities.

22.5 Allegations with regard to Patch IV

22.5.1 It was observed that 5 suspected entities, viz. Sapna Sole Prop.Of Soni Sales India, N N Financial Consultants Private Limited, Kesri Industrial Lab Private Limited, Vaibhav Jain and Santosh Kumar contributed 8.03%, 5.61%, 2.24%, 1.68% and 1.08%, respectively, to market negative LTP. Thus, the group of suspected entities collectively contributed 18.64% to market negative LTP. The details of such 14 negative LTP trades of suspected entities are enclosed in **Annexure 22**. Further, in case of 3 negative LTP trades of Sapna Sole Prop.Of Soni Sales India (which are 8.57% of the trades of Sapna Sole Prop. of Soni Sales India during the patch), buy orders were available when the sell orders were placed by Sapna Sole Prop.Of Soni Sales India at a lower price than the available buy orders and through these trades Sapna Sole Prop.Of Soni Sales India made LTP contribution as provided in Table below. Thus, it was observed that these trades were manipulative in nature.

Table no:44 Analysis of Orders placed by Sapna Sole Prop. Of Soni Sales India – Patch IV

TRADE_DATE	Already Available Buy Orders			Subsequently Placed Sell Orders			Last Traded Price (LTP) Contribution of the trade		
	BUY CLIENT NAME	BUY ORDER TIME	BUY ORDER RATE	SELL CLIENT NAME	SELL ORDER TIME	SELL ORDER RATE	Trade Rate	(Rs.)	(%)
16/01/2014	MANISHA NARESHKU MAR SHAH	15:00:48	57.25	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	15:00:59	57	57.25	-0.75	-1.29
16/01/2014	PANKAJ MOHANLAL GANDHI	11:45:50	57.2	SAPNA SOLE PROP.OF SONI SALES INDIA	15:00:59	57	57.2	-0.05	-0.09
16/01/2014	MANISHA NARESHKU MAR SHAH	10:48:33	57.05	SAPNA SOLE PROP.OF SONI SALES INDIA SAPNA SOLE PROP.OF SONI SALES INDIA	15:00:59	57	57.05	-0.05	-0.09



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- 22.5.2 Trades carried out by Vaibhav Jain contributed Rs. 2.25 to negative LTP through 3 trades and 2 counterparties (Ajay Singh, Santosh Kumar) were part of group of suspected entities. These 2 counterparties appeared in 67% of LTP trades of Vaibhav Jain and contributed 27% of negative LTP of Vaibhav Jain. Thus, it was observed that these trades were manipulative in nature.
- 22.5.3 Trades carried out by Kesri Industrial Lab Private Limited contributed Rs. 3 to negative LTP through 1 trade and the counterparty (Santosh Kumar) was part of group of suspected entities. Kesri Industrial Lab Private Limited was a suspected entity which was also involved in off market transactions leading to artificial creation of volumes. Thus, it was observed that the LTP trades of Kesri Industrial Lab Private Limited were manipulative in nature.
- 22.5.4 It was observed that among top 10 LTP contributors during the patch, 4 entities, viz. Nextgen Retail Private Limited, Kakumanu Umamaheshwararao, Sachin Gupta and Gajanan Enterprises contributed 14.95%, 9.12%, 8.15% and 6.65%, respectively, to market negative LTP. Further, Nextgen Retail Private Limited, Kakumanu Umamaheshwararao and Gajanan Enterprises also contributed 21.13%, 3.06% and 25.94%, respectively, to market New Low Price. Also, Nextgen Retail Private Limited and Gajanan Enterprises were involved in first trades contributing to Rs. 10.30 and Rs. 8.90 of negative LTP. The details of such 32 negative LTP trades are enclosed in **Annexure 23**. Further, in case of 13 negative LTP trades of Nextgen Retail Private Limited (which were 7.83% of the trades of Nextgen Retail Private Limited during the patch), buy orders were available when the sell orders were placed by Nextgen Retail Private Limited at a lower price than the available buy orders and through these trades Nextgen Retail Private Limited made LTP contribution as provided in Table below. There were 11 different counterparty entities to the LTP trades, out of which 2 entities (N N Financial Consultants Private Limited



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and Santosh Kumar) are part of group of suspected entities. These 2 counterparties appeared in 13% of LTP trades of Nextgen Retail Private Limited and contributed 4.25% of negative LTP of Nextgen Retail Private Limited. Thus, it was observed that these trades were manipulative in nature.

Table no:45 Analysis of Orders placed by NextGen Retail Pvt Ltd Sales India – Patch IV

TRADE_DATE	Already Available Buy Orders			Subsequently Placed Sell Orders			Trade Rate	Last Traded Price (LTP) Contribution of the trade	
	BUY CLIENT NAME	BUY ORDER TIME	BUY ORDER RATE	SELL CLIENT NAME	SELL ORDER TIME	SELL ORDER RATE		(Rs.)	(%)
08/01/2014	GAJANAN SHRIRAM UIKE	9:18:20	75.5	NEXTGEN RETAIL PRIVATE LIMITED	9:28:34	75.3	76.2	-10.3	-11.91
07/01/2014	KRISHANA DEVI	9:33:23	81.55	NEXTGEN RETAIL PRIVATE LIMITED	14:48:01	80.3	86.55	-2.45	-2.75
07/01/2014	MANJULA HARSHADR AI SHAH	9:27:09	81	NEXTGEN RETAIL PRIVATE LIMITED	14:48:01	80.3	83.6	-2.4	-2.79
07/01/2014	BHARATI AMIT RUNGTA	9:33:34	82	NEXTGEN RETAIL PRIVATE LIMITED	14:48:01	80.3	82	-1.25	-1.5
07/01/2014	SANTOSH KUMAR	9:29:38	81.5	NEXTGEN RETAIL PRIVATE LIMITED	14:48:01	80.3	81.5	-0.5	-0.61
08/01/2014	NARENDRA DATTATRAY NIKAME	9:28:44	75.5	NEXTGEN RETAIL PRIVATE LIMITED	9:29:21	75.3	75.5	-0.5	-0.66
07/01/2014	N N FINANCIAL CONSULTANTS PRIVATE LIMITED	12:47:33	86	NEXTGEN RETAIL PRIVATE LIMITED	14:48:01	80.3	86	-0.35	-0.41
07/01/2014	NARENDRA DATTATRAY NIKAME	9:20:11	80.5	NEXTGEN RETAIL PRIVATE LIMITED	14:48:01	80.3	83.25	-0.35	-0.42
08/01/2014	BHARATI AMIT RUNGTA	9:21:10	76	NEXTGEN RETAIL PRIVATE LIMITED	9:28:34	75.3	76	-0.2	-0.26
07/01/2014	PANKAJ MOHANLAL GANDHI	10:07:48	83	NEXTGEN RETAIL PRIVATE LIMITED	14:48:01	80.3	86.35	-0.15	-0.17
08/01/2014	PANKAJ MOHANLAL GANDHI	9:29:04	75.5	NEXTGEN RETAIL PRIVATE LIMITED	9:29:35	75.3	75.5	-0.1	-0.13
08/01/2014	SHITAL RAVI AGRAWAL	9:30:04	75.4	NEXTGEN RETAIL PRIVATE LIMITED	9:33:12	75.3	75.4	-0.1	-0.13
07/01/2014	JINESH HARSHADR AI SHAH	14:06:35	86.5	NEXTGEN RETAIL PRIVATE LIMITED	14:48:01	80.3	86.5	-0.05	-0.06



22.5.5 Trades carried out by Kakumanu Umamaheshwararao contributed Rs. 12.20 to negative LTP through 12 trades and there were 10 different counterparty entities to the 12 trades, out of which 4 entities (N N Financial Consultants Private Limited, Santosh Kumar, Sapna Sole Prop. Of Soni Sales India, Uma Shankar Shankar) were part of group of suspected entities. These 4 counterparties appeared in 42% of LTP trades of Kakumanu Umamaheshwararao and contributed 50% of negative LTP of Kakumanu Umamaheshwararao. Thus, it was observed that these trades were manipulative in nature.

22.5.6 Therefore, from analysis as stated in paragraphs 22.1 to 22.4, and 22.5.1 to 22.5.5, it was observed that Sapna Sole Prop. of Soni Sales India (Noticee no: 33), Vaibhav Jain (Noticee no: 39), Kesri Industrial Lab Private Limited (Noticee no: 16), Nextgen Retail Private Limited (Noticee no: 24) and Kakumanu Umamaheshwararao (Noticee no: 15) contributed significantly to the price fall during Patch IV in the IP, and that they manipulated the scrip price on BSE and thus indulged in an act which created false or misleading appearance of trading in the scrip; thereby violating provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992, Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) & (e) of PFUTP Regulations, 2003.

23. Patch V (February 03, 2014 to June 26, 2014)

23.1 LTP Analysis – Patch V

23.1.1 Price opened at Rs 64.90 and moved to a high of Rs 266 on June 26, 2014 before closing at Rs 254.20 (Price increase of 309%). It was observed that since this was a price rise patch, LTP analysis was carried out on the buy side, and that details of the analysis of trades carried out by the suspected entities as buyers, with positive impact on the LTP, during this patch are as follows:



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Table no:46 LTP Analysis – Patch V

S. No	Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
		Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
1	Happyshop Distributors Private Limited	103.35	235223	194	129.65	19488	44	-26.30	47529	16	168206	134	11.27
2	Praveen Goyalprop Of Shivam Trading Co.	75.85	226867	604	124.15	17663	57	-48.30	12515	31	196689	516	10.79
3	Teampack Commodities Private Limited	47.70	232697	240	95.90	22535	37	-48.20	31585	19	178577	184	8.34
4	Ajay Singh A S Enterprises	39.95	127765	257	59.75	15428	47	-19.80	14095	11	98242	199	5.20
5	Greatscope Distributors Private Limited	39.00	155137	127	64.75	10747	15	-25.75	37462	9	106928	103	5.63
6	Shree Balaji Enterprises Prop Sachin Kumar	35.25	261278	739	59.65	17616	50	-24.40	12805	28	230857	661	5.19
7	Kesri Industrial Lab Private Limited	34.20	81778	119	40.05	7390	17	-5.85	2105	5	72283	97	3.48
8	Ram Yadav Sole Prop Capital Securities	32.75	159812	690	99.20	16131	67	-66.45	4274	30	139407	593	8.63
9	N N Financial Consultants Private Limited	22.95	109477	333	30.70	17546	33	-7.75	1231	8	90700	292	2.67
10	Mohd Aslam Prop Global Enterprises	19.70	145696	461	65.60	12958	44	-45.90	10328	32	122410	385	5.70
11	Pawan Batra	16.50	93500	125	17.65	8920	7	-1.15	2500	3	82080	115	1.54
12	Santosh Kumar	11.60	113301	439	19.15	5353	22	-7.55	4007	12	103941	405	1.67
13	Prem Chand	10.20	152745	269	20.00	12479	25	-9.80	9509	18	130757	226	1.74
14	Tushar India P Ltd	7.05	45025	13	7.15	6025	3	-0.10	5000	1	34000	9	0.62
15	Babita Goyal Prop Mahalaxmi Overseas	6.90	28774	142	24.45	2640	11	-17.55	1140	13	24994	118	2.13
16	Pushp Raj Raj	5.95	47248	42	7.95	7924	4	-2.00	700	1	38624	37	0.69
17	Anuradha Devi	5.20	50500	13	5.20	13600	3	0.00	0	0	36900	10	0.45
18	Sapna Sole Prop.Of Soni Sales India Sapna Sole Prop.Of Soni Sales India	4.65	29246	72	7.55	8336	14	-2.90	300	6	20610	52	0.66
19	Sandeep Kumar	3.35	14399	32	5.75	3241	5	-2.40	599	2	10559	25	0.50
20	Komal Enterprises	2.90	30000	16	2.90	9680	3	0.00	0	0	20320	13	0.25
21	Uma Shankar Shankar	2.20	86908	45	2.25	18100	4	-0.05	34	1	68774	40	0.20
22	Naksh Agencies	0.05	2000	1	0.05	2000	1	0.00	0	0	0	0	0.00



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23	Sunil Singh	0.05	10000	10	0.05	1000	1	0.00	0	0	9000	9	0.00
24	Moonlight Udyog	-0.25	13000	6	0.25	1000	1	-0.50	3000	1	9000	4	0.02
25	Shri Ram Traders	-0.75	42500	10	3.00	29500	4	-3.75	4500	2	8500	4	0.26
26	Aurelian Suppliers Pvt Ltd	-1.20	148449	66	2.45	11415	7	-3.65	11050	5	125984	54	0.21
27	Bhagwati Corporation Prop. Karan	-7.95	51050	88	1.70	7700	7	-9.65	3300	7	40050	74	0.15
28	Praviin Goyall Prop Jmd Media Finance	-16.90	16567	92	18.25	979	7	-35.15	136	5	15452	80	1.59
	Total	500.25	2710942	5245	915.15	307394	540	-414.90	219704.00	266.00	2183844.00	4439.00	79.57
	Market Total	190.70	3193159	6401	1150.20	397847	668	-959.50	290377	455	2504935	5278	100.00

23.1.2 Following was observed in this regard (Details of instances leading to LTP impact are enclosed as **Annexure 28**):

Table no:47 Findings of LTP Analysis – Patch V

S No	Name of entity (buyer)	Contribution to positive LTP (Rs)	As %age to market positive LTP (%)	No of trades	No of counterparties	No of counterparties belonging to 'suspected group'	Remarks
1	Happyshop Distributors Private Ltd	129.65	11.27	44	22	5 (Bina Jain, Vishal Gupta, Akhilesh Goyal, Sagar Gupta, Rikhab Chand)	The 5 connected counterparties appeared in 11% of LTP trades and contributed 28% of positive LTP of Happyshop.
2	Praveen Goyal, prop of Shivam Trading Co.	124.45	10.79	57	34	1 (Vaibhav Jain)	Vaibhav Jain appeared in 11% of LTP trades and contributed 11% of positive LTP of Praveen Goyal.
3	Ram Yadav Sole Prop Capital Securities	99.20	8.63	67	31	8 (Prince Jaiswal, Kanta Devi, Bina Jain, Ritu Kapoor, Sanjeev Kumar Garg, Om Prakash Tania, Gagan Kapur, Rajni Garg)	The 8 connected counterparties appeared in 33% of LTP trades and contributed 45% of positive LTP of Ram Yadav.
4	Teampack Commodities Private Limited	95.90	8.34	37	17	5 (Rikhab Chand, Bina Jain, Kanta Devi, Manoj Sharma, Vishal Gupta)	The 5 connected counterparties appeared in 19% of LTP trades and contributed 24% of positive LTP of Teampack.
5	Mohd Aslam Prop Global Enterprises	65.60	5.70	44	22	1 (Vaibhav Jain)	Vaibhav Jain appeared in 30% of LTP trades and contributed 22% of positive LTP of Mohd Aslam.
6	Greatscope Distributors Private Limited	64.75	5.63	15	13	0	None
7	Ajay Singh (A S Enterprises)	59.75	5.20	47	15	1 (Vaibhav Jain)	Vaibhav Jain appeared in 43% of LTP trades and contributed 29% of positive LTP of Ajay Singh.
8	Shree Balaji Enterprises Prop Sachin Kumar	59.65	5.19	50	23	5 (Vaibhav Jain, Kanta Devi, Rikhab Chand, Ritu Kapoor, Rajesh Jain)	The 5 connected counterparties appeared in 56% of LTP trades and contributed 67% of positive LTP of Shree Balaji.
9	Kesri Industrial	40.05	3.48	17	9	0	None



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	Lab Private Limited						
10	N N Financial Consultants Private Limited	30.70	2.67	33	17	0	None
11	Babita Goyal Prop Mahalaxmi Overseas	24.45	2.13	11	9	3 (Vaibhav Jain, Sanjeev Kumar Garg, Gagan Kapur)	The 3 connected counterparties appeared in 45% of LTP trades and contributed 43% of positive LTP of Babita Goyal.
12	Prem Chand	20.00	1.74	25	5	1 (Vaibhav Jain)	Vaibhav Jain appeared in 60% of LTP trades and contributed 48% of positive LTP of Prem Chand
13	Santosh Kumar	19.15	1.67	22	12	0	None
14	Pawan Batra	17.65	1.54	7	6	0	None

23.1.3 It was also observed from the details given above that suspected entity, viz. Vaibhav Jain (who is a promoter of Delta), though appeared on the sell side, was counterparty to suspected entities, in the LTP analysis as given above.

23.2 NHP Analysis – Patch V

23.2.1 It was observed that since this was a price rise patch, NHP analysis was carried out on the buy side. (Details of instances leading to NHP impact are enclosed as **Annexure 29**). Details of the NHP analysis of trades carried out by the suspected entities as buyers, with positive impact on the LTP, during this patch are as follows:

Table no:48 NHP Analysis – Patch V

Name	Qty	No. of Trades	NHP (Rs.)	% of total mkt NHP	Positive LTP (Rs.)	% of mkt Positive LTP
Teampack Commodities Private Limited	4027.00	15.00	46.35	23.05	31.10	16.89
Happyshop Distributors Private Limited	4536.00	8.00	20.35	10.13	54.50	24.46
Ajay Singh A S Enterprises	1502.00	6.00	12.75	6.33	9.55	8.88
Praveen Goyalprop Of Shivam Trading Co.	2740.00	7.00	10.95	5.45	13.30	10.55
Ram Yadav Sole Prop Capital Securities	800.00	4.00	10.25	5.10	4.25	2.87
Prem Chand	5320.00	10.00	9.35	4.66	9.20	7.60
Mohd Aslam Prop Global Enterprises	1271.00	9.00	8.00	3.97	8.95	9.39
Kesri Industrial Lab Private Limited	5030.00	3.00	7.55	3.75	9.20	6.00
Shree Balaji Enterprises Prop Sachin Kumar	1901.00	5.00	5.25	2.61	5.75	4.92
Greatscope Distributors Private Limited	150.00	1.00	4.50	2.24	0.00	0.00
N N Financial Consultants Private Limited	1312.00	8.00	3.30	1.64	6.20	8.67



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Babita Goyal Prop Mahalaxmi Overseas	200.00	1.00	2.55	1.27	0.00	0.00
Santosh Kumar	1030.00	5.00	2.05	1.01	5.05	7.59
Pushp Raj Raj	1200.00	1.00	1.05	0.52	2.00	3.13
Anuradha Devi	1600.00	1.00	0.50	0.25	0.50	0.76
Bhagwati Corporation Prop. Karan	2000.00	2.00	0.50	0.24	0.50	0.24
Aurelian Suppliers Pvt Ltd	500.00	1.00	0.25	0.12	0.25	0.33
Uma Shankar Shankar	500.00	1.00	0.25	0.12	0.25	0.31
Sunil Singh	1000.00	1.00	0.05	0.02	0.05	0.08
Total	36619.00	89.00	145.80	72.48	160.60	112.67
Market Total	42559.00	118.00	201.10	99.97	223.25	169.57

23.2.2 Following was observed in this regard:

Table no: 49 Findings of NHP Analysis – Patch V

Sr No	Name of entity	Contribution to NHP (Rs)	No of trades	No shares of	Details of counterparties
1	Teampack Commodities Private Limited	46.35	15	4027	There were 11 counterparties, out of which 2 (Rikhab Chand and Kanta Devi) belonged to the group of suspected entities.
2	Happyshop Distributors Private Limited	20.35	8	4536	There were 5 counterparties, out of which 1 (Rikhab Chand) belong to the group of suspected entities.
3	Ajay Singh (A S Enterprises)	12.75	6	1502	There were 5 counterparties, out of which Vaibhav Jain was one of the promoters of Delta.
4	Praveen Goyal (Prop of Shivam Trading Co.)	10.95	7	2740	There were 5 counterparties, out of which Vaibhav Jain was one of the promoters of Delta.
5	Ram Yadav (Sole Prop Capital Securities)	10.25	4	800	There were 3 counterparties, out of which 2 (Prince Jaiswal and Bina Jain) belonged to the group of suspected entities.
6	Prem Chand	9.35	10	5320	There were 4 counterparties, out of which Vaibhav Jain was one of the promoters of Delta.
7	Mohd Aslam (Prop Global Enterprises)	8.00	9	1271	There were 6 counterparties, out of which Vaibhav Jain was one of the promoters of Delta.
8	Kesri Industrial Lab Private Limited	7.55	3	5030	There were 2 counterparties, who were not part of group of suspected entities.
9	Shree Balaji Enterprises (Prop Sachin Kumar)	5.25	5	1091	There were 3 counterparties, out of which Vaibhav Jain was one of the promoters of Delta.
10	Greatscope Distributors Private Limited	4.50	1	150	The counterparty (Rikhab Chand) belonged to the group of suspected entities.
11	N N Financial Consultants Private Limited	3.30	8	1312	There were 5 counterparties, who were not part of group of suspected entities.
12	Babita Goyal (Prop Mahalaxmi Overseas)	2.55	1	200	The counterparty did not belong to the group of suspected entities.
13	Santosh Kumar	2.05	5	1030	There were 5 counterparties, who were not part of group of suspected entities.



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23.3 First Trades – Patch V

23.3.1 It was observed that since this was a price rise patch, analysis was carried out on the buy side. (Details of instances of first trades are provided in **Annexure 30**). Details of the analysis of first trades carried out by the suspected entities as buyers, with positive impact on the LTP, during this patch are as follows:

Table no:50 First Trade Analysis – Patch V

S. No	Client Name	Sum of LTP diff. (INR)	No. of First Trades	Traded Qty.	% of Client's First Trades Qty. to Market Vol.
1	Teampack Commodities Private Limited	26.65	4	500	0.02
2	Shree Balaji Enterprises Prop Sachin Kumar	6.05	3	800	0.02
3	Happyshop Distributors Private Limited	11.60	5	3102	0.10
4	Praveen Goyalprop Of Shivam Trading Co.	4.25	8	1454	0.05
5	Ajay Singh A S Enterprises	5.35	4	2750	0.09
6	Babita Goyal Prop Mahalaxmi Overseas	4.50	2	300	0.01
7	Kesri Industrial Lab Private Limited	8.20	2	80	0.00
8	Ram Yadav SoleProp Capital Securities	4.25	1	100	0.00
9	N N Financial Consultants Private Limited	1.40	3	260	0.01
10	Mohd Aslam Prop Global Enterprises	3.50	8	681	0.02

23.3.2 Following was observed in this regard:

Table no:51 Findings of First Trade Analysis – Patch V

Sr no	Name of entity	No of first trades	No of shares traded	Contribution to positive LTP (Rs)	Details of counterparties
1	Teampack Commodities Private Limited	4	500	26.65	There were 4 counterparties, out of which 2 entities (Rikhab Chand and Kanta Devi) belonged to the group of suspected entities
2	Happyshop Distributors Private Limited	5	3102	11.60	There were 4 counterparties, out of which 1 entity (Bina Jain) belonged to the group of suspected entities.
3	Kesri Industrial Lab Private Limited	2	80	8.20	There were 2 counterparties, who did not belong to the group of suspected entities.
4	Shree Balaji Enterprises (Prop Sachin Kumar)	3	800	6.05	There was only 1 counterparty, viz. Vaibhav Jain, who was one of the promoters of the company.
5	Ajay Singh (A S Enterprises)	4	2750	5.35	There were 4 counterparties, out of which 1 entity (Vaibhav Jain) was one of the promoters of the company.
6	Babita Goyal (Prop Mahalaxmi Overseas)	2	300	4.50	There was only 1 counterparty, viz. Vaibhav Jain, who was one of the promoters of the company.



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7	Praveen Goyal (prop Of Shivam Trading Co.)	8	1454	4.25	There were 7 counterparties, out of which 1 entity (Vaibhav Jain) was one of the promoters of the company.
8	Ram Yadav (Sole Prop Capital Securities)	1	100	4.25	The counterparty was Prince Jaiswal, who belongs to the group of suspected entities.
9	Mohd Aslam (Prop Global Enterprises),	8	681	3.50	There were 7 counterparties, out of which 1 entity (Vaibhav Jain) was one of the promoters of the company.
10	NN Financial Consultants Private Limited	3	260	1.40	There were 3 counterparties, who did not belong to the group of suspected entities.

23.4 Allegations with regard to Patch V

23.4.1 It was observed that 14 suspected entities, viz. Happyshop Distributors Private Limited, Praveen Goyal, prop of Shivam Trading Co., Ram Yadav Sole Prop Capital Securities, Teampack Commodities Private Limited, Mohd Aslam Prop Global Enterprises, Greatscope Distributors Private Limited, Ajay Singh (A S Enterprises), Shree Balaji Enterprises Prop Sachin Kumar, Kesri Industrial Lab Private Limited , N N Financial Consultants Private Limited , Babita Goyal Prop Mahalaxmi Overseas , Prem Chand, Santosh Kumar and Pawan Batra contributed 11.27%, 10.79%, 8.63%, 8.58%, 5.70%, 5.63%, 5.20%, 5.19%, 3.48%, 2.67%, 2.13%, 1.74%, 1.67% and 1.54%, respectively, to market positive LTP. Thus, the group of suspected entities has collectively contributed 73.96% to market positive LTP. Further, Teampack Commodities Private Limited, Happyshop Distributors Private Limited , Ajay Singh (A S Enterprises), Praveen Goyal, prop of Shivam Trading Co. , Ram Yadav Sole Prop Capital Securities , Prem Chand , Mohd Aslam Prop Global Enterprises, Kesri Industrial Lab Private Limited , Shree Balaji Enterprises Prop Sachin Kumar , Greatscope Distributors Private Limited, N N Financial Consultants Private Limited , Babita Goyal Prop Mahalaxmi Overseas and Santosh Kumar also contributed 23.05%, 10.13%, 6.33%, 5.45%, 4.66%, 3.97%, 3.75%, 2.61%, 2.24%, 1.64%, 1.27% and 1.01%, respectively, to market New High Price. Also, Teampack Commodities Private Limited, Happyshop Distributors Private Limited, Kesri Industrial Lab Private Limited, Shree Balaji Enterprises Prop Sachin Kumar, Ajay Singh (A S Enterprises), Babita Goyal



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Prop Mahalaxmi Overseas , Praveen Goyal, prop of Shivam Trading Co. , Ram Yadav Sole Prop Capital Securities , Mohd Aslam Prop Global Enterprises and N N Financial Consultants Private Limited were also involved in first trades contributing to Rs. 26.65, Rs. 11.60, Rs. 8.20, Rs. 6.05, Rs. 5.35, Rs. 4.50, Rs. 4.25, Rs. 4.25, Rs. 3.50 and Rs. 1.40, respectively, of positive LTP. The details of such 476 positive LTP trades of suspected entities are enclosed as **Annexure 24**. Further, in case of 112 positive LTP trades of the above entities (which are 23.53% of the positive LTP trades of these entities during the patch), sell orders were available when the buy orders were placed by these suspected entities at a higher price than the available sell orders and through these trades these entities made LTP contribution as provided in Table below (table contains the instances provided for illustration and the remaining instances are provided in **Annexure 24**). Thus, it was observed that these trades were manipulative in nature.

Table no:52 Analysis of Orders placed by Suspected entities – Patch V

TRADE_DATE	Already Available Sell Orders			Subsequently Placed Buy Orders			Trade Rate	Last Traded Price (LTP) Contribution of the trade	
	SELL CLIENT NAME	SELL ORDER TIME	SELL ORDER RATE	BUY CLIENT NAME	BUY ORDER TIME	BUY ORDER RATE		(Rs.)	(%)
24/06/2014	ANITA ASHTANA	9:15:04	249.00	TEAMPACK COMMODITIES PRIVATE LIMITED	10:22:20	260.00	249	13.00	5.51
23/05/2014	PRAMOD KUMAR	12:37:00	171.00	KESRI INDUSTRIAL LAB PRIVATE LIMITED	12:41:15	172.00	171	11.40	7.14
05/06/2014	YOGINDER KUMAR	12:56:36	195.00	GREATSCOPE DISTRIBUTORS PRIVATE LIMITED	12:57:09	197.00	195	9.50	5.12
20/05/2014	NUPUR SHOREWALA	9:45:32	171.00	TEAMPACK COMMODITIES PRIVATE LIMITED	11:31:04	172.00	171	7.00	4.27
21/04/2014	VAIBHAV JAIN	14:07:53	117.75	MOHD ASLAM PROP GLOBAL ENTERPRISES	14:23:24	119.00	119	6.00	5.31
09/04/2014	SURESH BANSAL	13:41:49	92.35	AJAY SINGH A S ENTERPRISES	13:48:04	93.00	92.35	5.85	6.76
16/06/2014	GAJANAN ENTERPRISES	9:00:54	210.00	HAPPYSHOP DISTRIBUTORS PRIVATE LIMITED	10:13:44	211.45	210	5.00	2.44
23/06/2014	GAJANAN ENTERPRISES	9:00:07	245.00	HAPPYSHOP DISTRIBUTORS PRIVATE LIMITED	9:19:24	249.35	245	5.00	2.08
24/06/2014	GAJANAN ENTERPRISES	9:00:26	255.00	TEAMPACK COMMODITIES PRIVATE LIMITED	10:22:20	260.00	255	5.00	2
26/06/2014	GAJANAN ENTERPRISES	9:00:38	265.00	GREATSCOPE DISTRIBUTORS PRIVATE LIMITED	9:33:51	266.00	265	5.00	1.92



- 23.4.2 It was also observed that suspected entity, viz. Vaibhav Jain (who is a promoter of Delta), though appeared on the sell side, was counterparty to the above suspected entities, in the LTP analysis. Trades carried out by Vaibhav Jain contributed Rs. 17.10 to positive LTP (i.e. 15.31% to market positive LTP) through 8 trades. It was observed that these trades, as given above, were manipulative in nature (details of which are provided in **Annexure 24**).
- 23.4.3 Trades carried out by Pawan Batra contributed Rs. 17.65 to positive LTP. Pawan Batra is a suspected entity who was also involved in off market transactions leading to artificial creation of volumes. Thus, it was observed that the LTP trades of Pawan Batra were manipulative in nature.
- 23.4.4 Therefore, from analysis as stated in paragraphs 23.1 to 23.3 and 23.4.1 to 23.4.3, it was observed that the trades carried out by the 15 suspected entities, viz. Happyshop Distributors Private Limited (Noticee no: 13), Praveen Goyal, prop of Shivam Trading Co. (Noticee no: 27) , Ram Yadav Sole Prop Capital Securities (Noticee no: 29), Vaibhav Jain (Noticee no: 39), Teampack Commodities Private Limited (Noticee no: 35), Mohd Aslam Prop Global Enterprises (Noticee no: 21), Greatscope Distributors Private Limited (Noticee no: 12), Ajay Singh (A S Enterprises) (Noticee no: 2), Shree Balaji Enterprises Prop Sachin Kumar (Noticee no: 34), Kesri Industrial Lab Private Limited (Noticee no: 16), N N Financial Consultants Private Limited (Noticee no: 22), Babita Goyal Prop Mahalaxmi Overseas (Noticee no: 6), Prem Chand (Noticee no: 28), Santosh Kumar (Noticee no: 32) and Pawan Batra (Noticee no: 25) contributed significantly to the price rise during Patch V in the IP, and that the said entities manipulated the scrip price on BSE and thus indulged in an act which created false or misleading appearance of trading in the scrip; thereby violating Section 12A(a), (b) and (c) of SEBI Act, 1992, Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) & (e) of SEBI PFUTP Regulations, 2003.



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24. Patch VI (June 27, 2014 to September 04, 2014)

24.1 LTP Analysis – Patch VI

Price opened at Rs 250 and moved to a low of Rs 68.60 on September 04, 2014 (Price decrease of 72%). It was observed that since this was a price fall patch, LTP analysis was carried out on the sell side. Details of the analysis of trades carried out by the suspected entities as sellers, with negative impact on the LTP, during this patch is as follows:

Table no:53 LTP Analysis – Patch VI

Sr No	Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of negative LTP to Total Market negative LTP
		Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
1	Dinesh Kumar Rathore	-34.65	7765	44	26.20	791	7	-60.85	1652	15	5322	22	14.50
2	Anil Kumar Mishra	-8.65	8000	2	0.00	0	0	-8.65	100	1	7900	1	2.06
3	Rikhab Chand	-1.00	9000	7	0.00	0	0	-1.00	1000	1	8000	6	0.24
4	Gagan Kapur Huf	-0.50	3000	12	0.00	0	0	-0.50	200	1	2800	11	0.12
5	Prince Jaiswal Huf	-0.50	3160	13	0.00	0	0	-0.50	200	1	2960	12	0.12
6	Sanjeev Kumar Garg	-0.50	4720	6	0.00	0	0	-0.50	25	1	4695	5	0.12
7	Lakshmi Goyal	-0.20	43000	6	0.10	10000	1	-0.30	10000	1	23000	4	0.07
8	Sudesh Kapoor	0.50	5000	8	1.50	500	1	-1.00	1000	1	3500	6	0.24
9	Manoj Tania	11.35	18750	34	12.00	1990	4	-0.65	1000	1	15760	29	0.15
10	Rajni Garg	13.50	32500	123	14.00	1700	4	-0.50	200	1	30600	118	0.12
11	Ruchi Tania	23.20	18650	68	23.70	600	3	-0.50	200	1	17850	64	0.12
	Total	70.90	889847.00	595.00	145.85	53322	36	-74.95	15577.00	25.00	820948	534.00	17.86
	Market Total	-183.20	1799885	1362	236.55	132508	67	-419.75	59455	110	1607922	1185	100.00

Following was observed in this regard (Details of instances leading to LTP impact is provided in **Annexure 31**):

24.1.1 Trades carried out by Dinesh Kumar Rathore, contributed Rs. 60.85 to negative LTP (i.e. 14.50% to market negative LTP) through 15 trades. There were 9 different counterparty entities to the 15 trades, out of which 3 entities (Babita Goyal, Ram Yadav Sole Prop Capital Securities, Praveen Goyal prop of Shivam Trading Co.) were part of group of suspected entities. These 3 counterparties appeared in 27% of LTP trades of Dinesh Kumar Rathore and contributed 11% of negative LTP of Dinesh Kumar Rathore.



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24.1.2 Trades carried out by Anil Kumar Mishra, contributed Rs. 8.65 to negative LTP (i.e. 2.06% to market negative LTP) through 1 trade. The counterparty to the trade was a suspected entity, viz. Praveen Goyal prop of Shivam Trading Co.

24.2 Analysis of trades of top 10 negative LTP contributors during the patch was also carried out and the observations are as under:

Table no:54 Analysis of trades of top 10 negative LTP contributors - Patch VI

Sr No	Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of negative LTP to Total Market negative LTP
		Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	Sum of LTP diff	QTY traded	No of trades	QTY traded	No of trades	
1	Dhansilk Vanijya Private Limited	-99.90	19280	44	9.90	710	8	-109.80	3037	21	15533	15	26.16
2	Senthil Kumaran	-47.35	99	13	1.00	25	1	-48.35	50	10	24	2	11.52
3	Dinesh Kumar Rathore	-34.65	7765	44	26.20	791	7	-60.85	1652	15	5322	22	14.50
4	Umesh Singhal	-31.80	100	6	0.00	0	0	-31.80	76	4	24	2	7.58
5	Gajanan Enterprises	-25.95	1218	13	13.45	2	2	-39.40	55	4	1161	7	9.39
6	Rahul Jain	-19.00	200	4	0.00	0	0	-19.00	101	2	99	2	4.53
7	Nextgen Retail Private Limited	-10.05	305	11	7.30	1	1	-17.35	5	5	299	5	4.13
8	Vishwanandan Kumar Singh	-9.60	36	4	0.00	0	0	-9.60	30	3	6	1	2.29
9	Anil Kumar Mishra	-8.65	8000	2	0.00	0	0	-8.65	100	1	7900	1	2.06
10	Kakumanu Umamaheshwararao	-8.55	1772	10	1.00	100	1	-9.55	272	4	1400	5	2.28
	Total	-295.50	38775	151	58.85	1629	20	-354.35	5378	69	31768	62	84.44
	Market Total	-183.20	1799885	1362	236.55	132508	67	-419.75	59455	110	1607922	1185	100.00

Following was observed in this regard (Details of instances leading to LTP impact are enclosed as **Annexure 32**):

24.2.1 There were 5 entities among the top 10 LTP contributors whose negative LTP contribution was more than 5% of total market negative LTP. They were Dhansilk Vanijya Private Limited, Senthil Kumaran, Dinesh Kumar



Rathore, Umesh Singhal and Gajanan Enterprises. The trades of Dinesh Kumar Rathore have already been analysed. The other 4 entities were not suspected entities and were not related/connected to the suspected entities.

24.2.2 As regards trades of Dhansilk Vanijya Private Limited, it was observed that there were 21 trades for average of 98 shares contributing to Rs. 109.80 of negative LTP. There were 13 different counterparty entities to the 21 trades, out of which 5 entities (Praveen Goyalprop Of Shivam Trading Co., Ram Yadav Sole Prop Capital Securities, Sandeep Kumar, Shri Ram Traders, Teampack Commodities Private Limited.) were part of group of suspected entities. These 5 counterparties appeared in 52% of LTP trades of Dhansilk Vanijya Private Limited and contributed 61% of negative LTP of Dhansilk Vanijya Private Limited.

24.2.3 As regards trades of Gajanan Enterprises, it was observed that there were 4 trades for average of 14 shares, contributing to Rs. 39.40 of negative LTP. There were 3 different counterparty entities to the 4 trades, out of which all 3 entities (Praveen Goyalprop Of Shivam Trading Co., Ram Yadav Sole Prop Capital Securities, Teampack Commodities Private Limited.) were part of group of suspected entities.

24.2.4 As regards trades of Umesh Singhal, it is observed that there were 4 trades for average of 19 shares, contributing to Rs. 31.80 of negative LTP. There were 4 counterparties, out of which 1 entity (Ram Yadav Sole Prop Capital Securities) was part of group of suspected entities. This counterparty appeared in 25% of LTP trades of Umesh Singhal and contributed 14% of negative LTP of Umesh Singhal.

24.3 NLP Analysis – Patch VI

It was observed that since this was a price fall patch, NLP analysis was carried out on the sell side. (Details of instances leading to NLP impact is provided in **Annexure 33**). Details of the NLP analysis of trades carried out by the suspected entities as sellers, with negative impact on the LTP, during this patch are as follows:



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Table no:55 NLP Analysis – Patch VI

Name	Qty	No. of Trades	NLP (Rs.)	% of total mkt NLP	Negative LTP (Rs.)	% of mkt Negative LTP
Dinesh Kumar Rathore	230.00	3.00	-17.85	9.84	-18.45	-15.36
Anil Kumar Mishra	100.00	1.00	-8.65	4.77	-8.65	-4.99
Sanjay Bansal Huf	2000.00	1.00	-1.00	0.55	6.95	2.87
Rajni Garg	300.00	1.00	-0.55	0.30	0.00	0.00
Manoj Tantia	400.00	1.00	-0.10	0.06	0.00	0.00
Total	3030.00	7.00	-28.15	15.52	-20.15	-17.48
Market Total	6260.00	48.00	-181.40	99.99	-198.50	-137.63

Following was observed in this regard:

24.3.1 As regards contribution of Dinesh Kumar Rathore to NLP, it was observed that there were 3 trades for 230 shares which contributed to Rs. 17.85 of NLP. There were 2 counterparties, who were not part of group of suspected entities.

24.3.2 As regards contribution of Anil Kumar Mishra to NLP, it was observed that there was 1 trade for 100 shares which contributed to Rs. 8.65 of NLP. The counterparty (Praveen Goyal prop Of Shivam Trading Co.) belonged to the group of suspected entities.

24.4 Analysis of trades of top 10 NLP contributors during the patch was also carried out and the observations are as under: (Details of instances leading to NLP impact is provided in **Annexure 34**)

Table no:56 Analysis of trades of top 10 NLP contributors – Patch VI

Name	Qty	No. of Trades	NLP (Rs.)	% of total mkt NLP	Negative LTP (Rs.)	% of mkt Negative LTP
Dhansilk Vanijya Private Limited	2257.00	14.00	-54.60	30.09	-64.70	-50.57
Gajanan Enterprises	55.00	4.00	-39.40	21.72	-39.40	-19.97
Dinesh Kumar Rathore	230.00	3.00	-17.85	9.84	-18.45	-15.36
Pushpa Goyal	100.00	1.00	-10.55	5.82	0.00	0.00
Nextgen Retail Private Limited	128.00	2.00	-9.85	5.43	-3.75	-1.68
Kakumanu Umamaheshwararao	272.00	4.00	-9.10	5.01	-9.55	-10.89
Anil Kumar Mishra	100.00	1.00	-8.65	4.77	-8.65	-4.99
Senthil Kumaran	20.00	4.00	-7.40	4.08	-22.95	-9.76
Umesh Singhal	25.00	1.00	-6.95	3.83	-6.95	-2.79
Gourav Aggarwal	125.00	2.00	-3.15	1.74	-3.15	-3.95



Following was observed in this regard:

- 24.4.1 As regards contribution of Dhansilk Vanijya Private Limited to NLP, it was observed that there were 14 trades for 2257 shares which contributed to Rs. 54.60 of NLP. There were 10 counterparties, out of which 1 counterparty (Teampack Commodities Private Limited) belonged to the group of suspected entities.
- 24.4.2 As regards contribution of Gajanan Enterprises to NLP, it was observed that there were 4 trades for 55 shares which contributed to Rs. 39.40 of NLP. There were 3 counterparties and all of them (Teampack Commodities Private Limited, Praveen Goyal prop Of Shivam Trading Co., Ram Yadav Sole Prop Capital Securities) belonged to the group of suspected entities.
- 24.4.3 As regards contribution of Umesh Singhal to NLP, it was observed that there was 1 trade for 25 shares which contributed to Rs. 6.95 of NLP. The counterparty did not belong to the group of suspected entities.

24.5 First trade Analysis – Patch VI

It was observed that since this was a price fall patch, analysis was carried out on the sell side. (Details of instances of first trades are enclosed as **Annexure 35**). Details of the analysis of first trades carried out by the suspected entities as sellers, with negative impact on the LTP, during this patch are as follows:

Table no:57 First Trade Analysis – Patch VI

Sr. No.	Client Name	Sum of LTP diff. (INR)	No. of First Trades	Traded Qty.	% of Client's First Trades Qty. to Market Vol.
1	Dinesh Kumar Rathore	-11.60	2	130	0.01
2	Anil Kumar Mishra	-8.65	1	100	0.01
3	Manoj Tania	-0.65	1	1000	0.06

Following was observed in this regard:

- 24.5.1 As regards first trades of Dinesh Kumar Rathore, it was observed that there were 2 first trades for 130 shares which contributed to Rs. 11.60 of negative LTP. There were 2 counterparties, who did not belong to the group of suspected entities.



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24.5.2 As regards first trades of Anil Kumar Mishra, it was observed that there was only 1 first trade for 100 shares which contributed to Rs. 8.65 of negative LTP. The counterparty was an entity, viz. Praveen Goyal (prop Of Shivam Trading Co.), who belonged to the group of suspected entities.

24.6 Analysis of trades of top 10 negative LTP contributors through first trades during the patch was also carried out and the observations are as under:
(Details of instances of first trades is provided in **Annexure 36**)

Table no:58 Analysis of trades of top 10 negative LTP contributors through First Trades – Patch VI

Sr. No.	Client Name	Sum of LTP diff. (INR)	No. of First Trades	Traded Qty.	% of Client's First Trades Qty. to Market Vol.
1	Dhansilk Vanijya Private Limited	-61.05	15	2803	0.16
2	Gajanan Enterprises	-39.40	4	55	0.00
3	Dinesh Kumar Rathore	-11.60	2	130	0.01
4	Senthil Kumaran	-10.90	3	3	0.00
5	Kakumanu Umamaheshwararao	-9.55	4	272	0.02
6	Anil Kumar Mishra	-8.65	1	100	0.01
7	Jitender Rana	-4.20	1	1	0.00
8	Nextgen Retail Private Limited	-3.75	1	1	0.00
9	Gourav Aggarwal	-3.15	2	125	0.01
10	Manish Gupta Huf	-1.70	1	25	0.00
11	Surabhi Sharma	-1.70	1	10	0.00

Following was observed in this regard:

24.6.1 The first trades of Dinesh Kumar Rathore and Anil Kumar Mishra have already been discussed above. As regards first trades of Dhansilk Vanijya Private Limited, it was observed that there were 15 first trades for 2803 shares which contributed to Rs. 61.05 of negative LTP. There were 12 counterparties, out of which 3 entities (Teampack Commodities Private Limited, Praveen Goyal prop Of Shivam Trading Co. and Sandeep Kumar) belonged to the group of suspected entities.

24.6.2 As regards first trades of Gajanan Enterprises, it was observed that there were 4 first trades for 55 shares which contributed to Rs. 39.40 of negative LTP. There were 3 counterparties and all of them (Teampack Commodities Private Limited, Praveen Goyalprop Of Shivam Trading Co. and Ram



Yadav Sole Prop Capital Securities) belonged to the group of suspected entities.

24.7 Allegations with regard to Patch VI

24.7.1 It was observed that 2 suspected entities, namely Dinesh Kumar Rathore and Anil Kumar Mishra contributed 14.05% and 2.06%, respectively, to market negative LTP. Thus, the group of suspected entities collectively contributed 16.11% to market negative LTP. Further, Dinesh Kumar Rathore and Anil Kumar Mishra also contributed 9.84% and 4.77%, respectively, to market New Low Price. Also, Dinesh Kumar Rathore and Anil Kumar Mishra were also involved in first trades contributing to Rs. 11.60 and Rs. 8.65, respectively, of negative LTP. The details of such 16 negative LTP trades of suspected entities are enclosed in **Annexure 26**.

24.7.2 Trades carried out by Dinesh Kumar Rathore, contributed Rs. 60.85 to negative LTP through 15 trades. There were 9 different counterparty entities to the 15 trades, out of which 3 entities (Babita Goyal, Ram Yadav Sole Prop Capital Securities, Praveen Goyal prop Of Shivam Trading Co.) were part of group of suspected entities. These 3 counterparties appeared in 27% of LTP trades of Dinesh Kumar Rathore and contributed 11% of negative LTP of Dinesh Kumar Rathore. Thus, it was observed that these trades were manipulative in nature.

24.7.3 Trades carried out by Anil Kumar Mishra, contributed Rs. 8.65 to negative LTP through 1 trade. The counterparty to the trade was a suspected entity, viz. Praveen Goyal prop Of Shivam Trading Co. Thus, it was observed that these trades were manipulative in nature.

24.7.4 It was observed that among top 10 LTP contributors during the patch, 4 entities, viz. Dhansilk Vanijya Private Limited, Senthil Kumaran, Gajanan Enterprises and Umesh Singhal contributed 26.16%, 11.52%, 9.39% and 7.58%, respectively, to market negative LTP. Further, Dhansilk Vanijya Private Limited, Senthil Kumaran, Gajanan Enterprises and Umesh Singhal also contributed 30.09%, 4.08%, 21.72% and 3.83%, respectively, to



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market New Low Price. Also, Dhansilk Vanijya Private Limited, Senthil Kumaran and Gajanan Enterprises were involved in first trades contributing to Rs. 61.05, Rs. 10.90 and Rs. 39.40 of negative LTP. The details of such 21 negative LTP trades of suspected entities are enclosed in **Annexure 27**. Further, in case of 2 negative LTP trades of Dhansilk Vanijya Private Limited (which were 4.55% of the trades of Dhansilk Vanijya Private Limited during the patch), buy orders were available when the sell orders were placed by the entity at a lower price than the available buy orders and through these trades Dhansilk Vanijya Private Limited made LTP contribution as provided in Table below. Further, as regards 21 negative LTP trades of Dhansilk Vanijya Private Limited, it was observed that there were 13 different counterparty entities to the 21 trades, out of which 5 entities (Praveen Goyalprop Of Shivam Trading Co., Ram Yadav Sole Prop Capital Securities, Sandeep Kumar, Shri Ram Traders, Teampack Commodities Private Limited.) were part of group of suspected entities. These 5 counterparties appeared in 52% of LTP trades of Dhansilk Vanijya Private Limited and contributed 61% of negative LTP of Dhansilk Vanijya Private Limited. Thus, it was observed that these trades were manipulative in nature.

Table no:59 Analysis of orders placed by Dhansilk Vanijya – Patch VI

TRADE_DATE	Already Available Buy Orders			Subsequently Placed Sell Orders			Trade Rate	Last Traded Price (LTP) Contribution of the trade	
	BUY CLIENT NAME	BUY ORDER TIME	BUY ORDER RATE	SELL CLIENT NAME	SELL ORDER TIME	SELL ORDER RATE		(Rs.)	(%)
14-07-2014	UMESH KUMAR GARG	10:41:04	163.1	DHANSILK VANIJYA PRIVATE LIMITED	15:04:38	163.05	163.1	-8.65	-5.04
14-07-2014	TRIPTI SHARMA	9:16:01	165.7	DHANSILK VANIJYA PRIVATE LIMITED	15:04:38	163.05	163.05	-0.05	-0.03

24.7.5 As regards trades of Gajanan Enterprises, it was observed that there were 4 negative LTP trades, contributing to Rs. 39.40 of negative LTP. There were 3 different counterparty entities to the 4 trades, out of which all 3 entities (Praveen Goyalprop Of Shivam Trading Co., Ram Yadav Sole Prop



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Capital Securities, Teampack Commodities Private Limited.) were part of group of suspected entities. Thus, it was observed that these trades were manipulative in nature.

24.7.6 As regards trades of Umesh Singhal, it was observed that there were 4 negative LTP trades, contributing to Rs. 31.80 of negative LTP. There were 4 counterparties, out of which 1 entity (Ram Yadav Sole Prop Capital Securities) was part of group of suspected entities. This counterparty appeared in 25% of LTP trades of Umesh Singhal and contributed 14% of negative LTP of Umesh Singhal. Thus, it was observed that these trades were manipulative in nature.

24.7.7 Therefore, from analysis as stated in paragraphs 24.1 to 24.6 and 24.7.1 to 24.7.6, it was observed that the trades carried out by Dinesh Kumar Rathore (Noticee no: 9), Anil Kumar Mishra (Noticee no: 4), Dhansilk Vanijya Private Limited (Noticee no: 8), Gajanan Enterprises (Noticee no: 11) and Umesh Singhal (Noticee no: 38) contributed significantly to the price fall during Patch VI in the IP, and that the said entities manipulated the scrip price on BSE and thus indulged in an act which created false or misleading appearance of trading in the scrip; thereby violating provisions of Section 12A(a), (b) and (c) of SEBI Act, 1992, Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) & (e) of PFUTP Regulations, 2003.

Part VII. Allegations under PIT Regulations, 1992 against certain promoter entities

25. It was observed on analysis of Demat statements of promoters of Delta (list of promoters/ directors of Delta is enclosed as **Annexure 7**), that consequent to several off market transfers and market transactions, the shareholding of these entities had undergone change several times either in terms of value of shares or quantum of shares or percentage of their shareholding or their voting rights, which required disclosure to be made as mandated under Regulation 13(4A) and 13(5)(b) of the PIT Regulations, 1992, read with Regulation 12 of the PIT Regulations, 2015, by the promoter entities.



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26. Further, it was observed that BSE vide emails dated January 28, and February 06, 2019 (enclosed as **Annexure 37**), and Delta vide email dated January 21, 2019 (enclosed as **Annexure 38**), confirmed that the promoters had not disclosed such changes to the BSE in contravention of the aforesaid provisions of PIT Regulations, 1992. Following are the details of instances in which certain promoters failed to make such disclosures:

Table no:60 Details of instances in which promoters failed to make disclosures under provisions of PIT Regulations, 1992

Name	Date	No of shares Acquired/ (disposed of) as a % of paid up capital *	No of shares Acquired/ (disposed of) as a % of paid up capital *	Value of transaction (Rs.)	Name	Date	No of shares Acquired/ (disposed of) as a % of paid up capital *	No of shares Acquired/ (disposed of) as a % of paid up capital *	Value of transaction (Rs.)
Aanchal Jindal	29-Apr-13	-50000	-0.43	5547500.00	Pradeep Kumar Jindal	23-May-13	-6500	-0.06	949975.00
	16-Jan-14	316780	2.73	18294045.00		02-Apr-14	-47525	-0.41	4184576.25
Ajay Kumar Jindal					Hemant Goel	18-Jul-14	-30000	-0.26	4366500.00
						05-Aug-14	-50000	-0.43	4750000.00
						02-Sep-14	-18704	-0.16	1335465.60
Ajay Kumar Jindal	02-Apr-14	130625	1.13	11501531.25	Mamta Jindal	15-May-13	-300000	-2.59	47745000.00
	27-May-14	231164	1.99	42996504.00		29-Jul-13	-400000	-3.45	13200000.00
	13-Jun-14	83212	0.72	16758896.80		24-Sep-13	147000	1.27	5681550.00
	27-Jun-14	24109	0.21	5822323.50		25-Sep-13	237919	2.05	9445384.30
Archit Jindal					Madhur Jain	16-Jan-14	94231	0.81	5441840.25
	24-Apr-13	-435000	-3.75	41781750.00		27-May-13	-4000	-0.04	555400.00
	14-May-13	-525000	-4.52	88095000.00		29-May-13	-10000	-0.09	984500.00
	15-May-13	-95000	-0.82	15119250.00		30-May-13	-10300	-0.09	919275.00
	28-May-13	-100000	-0.86	12100000.00		31-May-13	-10000	-0.09	842000.00
	06-Jun-13	-100000	-0.86	8515000.00		03-Jun-13	-10000	-0.09	871500.00
	10-Jun-13	-38500	-0.33	2656500.00		03-Sep-13	-15000	-0.13	573000.00
	27-Jun-13	23000	0.20	822250.00		08-Jan-14	-12500	-0.11	941250.00
	29-Jun-13	180000	1.55	6120000.00		09-Jan-14	-12230	-0.11	829194.00
	22-Jul-13	-120000	-1.03	4206000.00		14-Jan-14	-10000	-0.09	582000.00
	23-Jul-13	-100000	-0.86	3505000.00		15-Jan-14	-10000	-0.09	595000.00
	30-Jul-13	-28000	-0.24	940800.00		17-Jan-14	-10000	-0.09	550000.00
	24-Sep-13	147000	1.27	5681550.00		21-Jan-14	-15000	-0.13	791250.00
	25-Sep-13	192176	1.66	7629387.20		22-Jan-14	-15000	-0.13	830250.00
	29-Oct-13	50000	0.43	2415000.00		23-Jan-14	-16000	-0.14	910400.00
	30-Oct-13	-50000	-0.43	2400000.00		01-Sep-14	-13300	-0.11	968905.00
	12-Dec-13	50000	0.43	5810000.00		02-Sep-14	-17000	-0.15	1213800.00
	16-Jan-14	59974	0.52	3463498.50		03-Sep-14	-20000	-0.17	1400000.00
Ritu Jain						04-Sep-14	-2000	-0.13	1065000.00
	08-May-13	-13883	-0.12	2124793.15	Laxman Singh Satyapal	24-Apr-13	370000	3.19	41301500.00
	09-May-13	-5489	-0.05	953713.75		28-May-13	-50000	-0.43	6050000.00
	15-May-13	-7500	-0.06	1193625.00		06-Jun-13	-100000	-0.86	8515000.00
	16-May-13	-4951	-0.04	790179.60		10-Jun-13	-40000	-0.34	2760000.00
	21-May-13	-7640	-0.07	1116586.00		28-Jun-13	-62500	-0.54	2125000.00
	27-May-13	-3890	-0.03	540126.50		29-Jun-13	-62500	-0.54	2125000.00
	30-May-13	-10000	-0.09	892500.00		22-Jul-13	-20000	-0.17	701000.00
	31-May-13	-10000	-0.09	842000.00		03-Aug-13	-20000	-0.17	658000.00



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	03-Jun-13	-19650	-0.17	1712497.50		24-Sep-13	40831	0.35	1578118.15
	03-Sep-13	-15000	-0.13	573000.00		16-Jan-14	114714	0.99	6624733.50
	02-Sep-14	-12000	-0.10	856800.00		13-Feb-14	324332	2.80	21081580.00
						20-Jun-14	73954	0.64	17564075.00
Vaibhav Jain	22-Apr-13	-10500	-0.09	960750.00	Meera Mishra	20-Apr-13	-14000	-0.12	1220100.00
	23-Apr-13	-30000	-0.26	2881500.00		24-Apr-13	-45000	-0.39	4322250.00
	25-Apr-13	-7620	-0.07	768477.00		03-May-13	-40500	-0.35	5198175.00
	26-Apr-13	-15000	-0.13	1587750.00		14-May-13	-365000	-3.15	61247000.00
	29-Apr-13	-5000	-0.04	554750.00		15-May-13	100000	0.86	47745000.00
	30-Apr-13	-14915	-0.13	1736851.75		23-May-13	-125000	-1.08	18268750.00
	02-May-13	-4112	-0.04	502692.00		06-Jun-13	-6000	-0.05	9025900.00
	17-May-13	-10000	-0.09	1560000.00		22-Jul-13	125000	1.08	5783250.00
	20-May-13	-16000	-0.14	2254400.00		29-Jul-13	55000	0.47	24585000.00
	24-May-13	-13500	-0.12	1939275.00		30-Jul-13	-57000	-0.49	1915200.00
	30-May-13	-13988	-0.12	1248429.00		03-Aug-13	-110000	-0.95	3619000.00
	31-May-13	-15500	-0.13	1305100.00		30-Sep-13	299793	2.58	11991720.00
	03-Jun-13	-10000	-0.09	871500.00		11-Nov-13	63576	0.55	4100652.00
	04-Jun-13	-16000	-0.14	1432000.00		22-Nov-13	156455	1.35	10771926.75
	05-Jun-13	-25000	-0.22	2365000.00		12-Dec-13	-20000	-0.17	6640000.00
	26-Aug-13	-30000	-0.26	1173000.00		16-Jan-14	28806	0.25	1663546.50
	27-Aug-13	-30000	-0.26	1168500.00		06-Mar-14	-100000	-0.86	8745000.00
	03-Sep-13	-63000	-0.54	2406600.00		22-Mar-14	-150000	-1.29	13890000.00
	05-Sep-13	-60000	-0.52	2319000.00		29-Mar-14	216841	1.87	20057792.50
	06-Sep-13	-24500	-0.21	961625.00		31-Mar-14	33159	0.29	7692207.50
	10-Sep-13	-66000	-0.57	2461800.00	Vaibhav Jain	06-Dec-13	-40760	-0.35	3311750.00
	13-Sep-13	-38498	-0.33	1339730.40		09-Dec-13	-16624	-0.14	1395584.80
	16-Sep-13	-44549	-0.38	1626038.50		11-Dec-13	-34705	-0.30	3001982.50
	17-Sep-13	-46270	-0.40	1772141.00		16-Dec-13	-18260	-0.16	1588620.00
	18-Sep-13	-37999	-0.33	1500960.50		17-Dec-13	-29550	-0.25	2629950.00
	19-Sep-13	-44950	-0.39	1696862.50		23-Dec-13	-24203	-0.21	2184320.75
	20-Sep-13	-28848	-0.25	1104878.40		03-Jan-14	-9749	-0.08	866198.65
	23-Sep-13	-35618	-0.31	1661579.70		06-Jan-14	-23137	-0.20	2063820.40
	21-Oct-13	-33681	-0.29	1606583.70		07-Apr-14	-9000	-0.08	818100.00
	22-Oct-13	-33194	-0.29	1551819.50		09-Apr-14	-38494	-0.33	3662704.10
	23-Oct-13	-27900	-0.24	1344780.00		10-Apr-14	-39000	-0.34	3886350.00
	24-Oct-13	-27200	-0.23	1321920.00		11-Apr-14	-25699	-0.22	2680405.70
	25-Oct-13	-27200	-0.23	1321920.00		15-Apr-14	-26333	-0.23	2870297.00
	03-Nov-13	-22294	-0.19	1079029.60		16-Apr-14	-34883	-0.30	3983638.60
	05-Nov-13	-24500	-0.21	1243375.00		17-Apr-14	-36484	-0.31	4334299.20
	06-Nov-13	-29000	-0.25	1539900.00		21-Apr-14	-36500	-0.31	4343500.00
	19-Nov-13	-23247	-0.20	1687732.20		22-Apr-14	-45099	-0.39	5098441.95
	20-Nov-13	-19369	-0.17	1312249.75		23-Apr-14	-41890	-0.36	4498986.00
	22-Nov-13	-33105	-0.29	2279279.25		25-Apr-14	-34348	-0.30	3618561.80
	25-Nov-13	-23200	-0.20	1583400.00		28-Apr-14	-42000	-0.36	4361700.00
	26-Nov-13	-29050	-0.25	2136627.50		29-Apr-14	-28300	-0.24	3056400.00
	27-Nov-13	-10078	-0.09	705460.00		30-Apr-14	-27000	-0.23	2828250.00
	28-Nov-13	-11387	-0.10	853455.65		02-May-14	-16507	-0.14	1791009.50
	29-Nov-13	-22873	-0.20	1745209.90					
	05-Dec-13	-13525	-0.12	1056978.75					

The details of previous holdings and changes in the total holding consequent to aforesaid acquisitions for aforesaid promoters is enclosed as **Annexure 39**.

27. As per the provisions of regulation 13(4A) of the PIT Regulations, 1992, a promoter is obligated to make disclosure to the company and to the stock exchange, the total number of shares or voting rights held and change in shareholding or voting rights,



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if there is a change in such holdings of the promoter from the last disclosure made under Listing Agreement or under sub-regulation (2A) of PIT Regulations, 1992 or under this sub-regulation, and the change exceeds Rs. 5 lakhs in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower. Therefore, the Noticees as mentioned in Table no: 60 were required to make disclosures to BSE and to Delta as regards all the transactions as detailed therein, as per the provisions of Regulation 13(4A) and 13(5)(b) of the PIT Regulations, 1992.

28. Further, it was observed that BSE vide emails dated January 28, and February 06, 2019 (enclosed as **Annexure 37**), and Delta vide email dated January 21, 2019 (enclosed as **Annexure 38**), confirmed that the promoters, including the above mentioned Noticees had not disclosed such changes to the BSE in contravention of the aforesaid provisions of PIT Regulations, 1992.
29. Therefore, it is alleged that Aanchal Jindal (Noticee no: 1), Ajay Kumar Jindal (Noticee no: 3), Archit Jindal (Noticee no: 5), Hemant Goel (Noticee no: 14), Laxman Singh Satyapal (Noticee no: 17), Madhur Jain (Noticee no: 18), Mamta Jindal (Noticee no: 19), Meera Mishra (Noticee no: 20), Pradeep Kumar Jindal (Noticee no: 26), Ritu Jain (Noticee no: 30) and Vaibhav Jain (Noticee no: 39) violated provisions of Regulation 13(4A) and 13(5)(b) of the PIT Regulations, 1992 read with Regulation 12 of the PIT Regulations, 2015.

Part VIII. Allegations under SAST Regulations, 2011 against certain promoter entities

30. It was observed that on account of several transactions in market and off market, there were changes in shareholding of the promoter group and individual promoter entities, so that individual promoter entities, were required to make disclosures under Regulation 29(1), (2) and (3) of SAST Regulations, 2011 on several occasions. The shareholding of Noticees as mentioned below changed as per following details:



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Table no:61 Details of instances in which promoters failed to make disclosures under provisions of SAT Regulations, 2011

Date	No of shares held - pre Acquisition/ disposal	% of shareholding held - pre Acquisition/ disposal	Cumulative No of shares Acquired/ (disposed of)	Cumulative No of shares Acquired/ (disposed of) as a % of paid up capital	No of shares held - post Acquisition /disposal	% of shareholding held - post Acquisition/ disposal	Violation of SEBI (SAST) Regulation, 2011
MEERA MISHRA							
14-May-2013	623870	5.38	-269500	-2.32	354370	3.05	Reg. 29 (2) & 29(3)
3-Feb-2014	354370	3.05	245630	2.12	600000	5.17	Reg. 29 (1) & 29(3)
22-Mar-2014	600000	5.17	-300000	-2.59	300000	2.59	Reg. 29 (2) & 29(3)
MAMTA JINDAL							
15-May-2013	791050	6.82	-249115	-2.15	541935	4.67	Reg. 29 (2) & 29(3)
ARCHIT JINDAL							
24-Apr-2013	1547500	13.34	-510000	-4.40	1037500	8.94	Reg. 29 (2) & 29(3)
14-May-2013	1037500	8.94	-275000	-2.37	762500	6.57	Reg. 29 (2) & 29(3)
14-May-2013	762500	6.57	-275000	-2.37	487500	4.20	Reg. 29 (2) & 29(3)
12-Dec-2013	487500	4.20	110926	0.96	598426	5.16	Reg. 29 (1) & 29(3)
VAIBHAV JAIN							
26-Aug-13	2125000	18.32	-242131	-2.09	1882869	16.23	Reg. 29 (2) & 29(3)
10-Sep-13	1882869	16.23	-243500	-2.10	1639369	14.13	Reg. 29 (2) & 29(3)
20-Sep-13	1639369	14.13	-263266	-2.27	1376103	11.86	Reg. 29 (2) & 29(3)
05-Nov-13	1376103	11.86	-233235	-2.01	1142868	9.85	Reg. 29 (2) & 29(3)
06-Dec-13	1142868	9.85	-255594	-2.20	887274	7.65	Reg. 29 (2) & 29(3)
10-Apr-14	887274	7.65	-245822	-2.12	641452	5.53	Reg. 29 (2) & 29(3)
23-Apr-14	641452	5.53	-246888	-2.13	394564	3.40	Reg. 29 (2) & 29(3)

31. As per provisions of regulation 29(1) of the SAST Regulations, 2011, an acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him/ her and by persons acting in concert with him her 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.

32. Further, as per provision of regulation 29(2) of the SAST Regulations, 2011, Any person, 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



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company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, 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 two per cent of total shareholding or voting rights in the target company. Therefore, it was observed that Noticee was required to make disclosures as per provisions of regulation 29(1), (2) read with 29(3) of the SAST Regulations, 2011.

33. As per information received from BSE vide email dated January 28, 2019 and February 06, 2019 (**Annexure 37**), and from Delta vide email dated January 21, 2019 (**Annexure 38**), the Noticee failed to make the aforesaid disclosures. Thereby, by not making the required disclosure, Noticee is alleged to have violated provisions of regulation 29(1), (2) and (3) of SAST Regulations, 2011. Therefore, by not making the required disclosures, it is alleged that Archit Jindal (Noticee no: 5), Mamta Jindal (Noticee no: 19), Meera Mishra (Noticee no: 20) and Vaibhav Jain (Noticee no: 39) violated provisions of Regulation 29(1), (2) and (3) of SAST Regulations, 2011.

Part IX. Applicable Provisions of Law and Operative Part of SCN

34. The aforesaid provisions of the SEBI Act, 1992, PFUTP Regulations, 2003, PIT Regulations, 1992 and SAST Regulations, 2011 are stated below –

SEBI Act, 1992

12A. No person shall directly or indirectly—

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

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

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

PFUTP Regulations, 2003

3. Prohibition of certain dealings in securities



No person shall directly or indirectly—

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;
- (b) use or employ, in connection with issue, purchase or sale of any security Listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;
- (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

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: -
 - (a) indulging in an act which creates false or misleading appearance of trading in the securities market;
 - (e) any act or omission amounting to manipulation of the price of a security;
 - (g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security

PIT Regulations, 1992

13 (4A) Any person who is a promoter or part of promoter group of a listed company, shall disclose to the company and the stock exchange where the securities are listed in Form D, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person from the last disclosure made under Listing Agreement or under sub-regulation (2A) or under this sub-regulation, and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

13(5) The disclosure mentioned in sub-regulations (4A) shall be made within 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.

SAST Regulations, 2011

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.

(2) Any person, 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 the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, 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 two per cent of total shareholding or voting rights in the target company, in such form as may be specified.

- (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

35. The violation of the aforementioned provisions alleged to have been committed by the Noticees, as brought out above, if proved, make the Noticee liable for monetary penalty under the provisions of Section 15HA and 15A(b) of the SEBI Act, 1992.

The relevant text of the provisions of the SEBI Act, 1992 is reproduced as under:

SEBI Act, 1992

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 twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher*

Penalty for failure to furnish information, return, etc.

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

.....
(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;

36. In view of the above, Noticees are required to show cause as to why an inquiry should not be held against them in terms of Rule 4 of the Adjudication rules, 1995 read with Section 15-I of the SEBI Act, 1992 and penalty, if any, be not imposed under Section 15HA and/ or 15A(b) of the SEBI Act, 1992 for the alleged contravention of the aforesaid provisions.

37. The Noticees shall submit reply to the Show Cause Notice supported by such documentary evidence, which they may like to adduce in support of its reply within 15 days from the date of receipt of this notice by it, failing which the matter shall be



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proceeded upon on the basis of the material available on record. Further, a soft copy of the reply may also be sent in MS Word format via email at geethag@sebi.gov.in and anshumans@sebi.gov.in. The Noticees are also advised to submit a copy of PAN Card, contact details (contact person, phone number, email details, fax etc.) along with the reply.

38. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If you wish to avail benefit of the settlement process, you may apply for the same in the manner provided in the said regulations under intimation to the undersigned.
39. Further, you may note that if there is any change in your addresses during the period of the current Adjudication proceedings, you are required to inform the same to the undersigned, immediately.

GEETHA G

Adjudicating Officer

Encl:

Sr. No	Annexure no	Details of Annexure	Size (in soft copy)
1	Annexure 1	Communications of AO Appointment	10.7MB
2	Annexure 2	Investigation Report	97MB
3	Annexure 3	Demat Statements	780KB
4	Annexure 4	KYC Statements	239MB
5	Annexure 5	Quarter wise promoter shareholding	14KB
6	Annexure 6	Off market transfers among suspected entities	63KB
7	Annexure 7	Trading by Suspected entities	24KB
8	Annexure 8	Trade log – Apr 2013 to Sept 2014	5.3MB
9	Annexure 9	Synchronized trades by suspected entities	170KB
10	Annexure 10	Off market transfers among suspected entities	63KB
11	Annexure 11	Pictorial Representation of Illustration 1	73KB



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12	Annexure 12	Pictorial Representation of Illustration 2	26KB
13	Annexure 13	All transactions and Illustrations by Suspected entities	794KB
14	Annexure 14	55 entities who appear only as transferee clients in off-market	14KB
15	Annexure 15	(+ve) LTP Contribution by Suspected Entities Patch I	48KB
16	Annexure 16	(-ve) LTP Contribution by Suspected Entities Patch II	132KB
17	Annexure 17	LTP Contribution through First Trades by Suspected Entities Patch II	12KB
18	Annexure 18	(+ve) LTP Contribution by Suspected Entities Patch III	1.46MB
19	Annexure 19	Top 10 +ve LTP Contributors Patch III	1.2MB
20	Annexure 20	NHP Contribution by Suspected Entities Patch III	18KB
21	Annexure 21	Top 10 NHP Contributors Patch III	31KB
22	Annexure 22	LTP Contribution through First Trades by Suspected Entities Patch III	25KB
23	Annexure 23	Annex 23 - Top 10 LTP Contribution through First Trades Patch III	47KB
24	Annexure 24	(-ve) LTP Contribution by Suspected Entities Patch IV	103KB
25	Annexure 25	Top 10 -ve LTP Contributors Patch IV	105KB
26	Annexure 26	Top 10 NLP Contributors Patch IV	20KB
27	Annexure 27	Top 10 LTP Contribution through First Trades Patch IV	20KB
28	Annexure 28	(+ve) LTP Contribution by Suspected Entities Patch V	1.3MB
29	Annexure 29	(+ve) LTP Contribution by Suspected Entities Patch V	37KB
30	Annexure 30	LTP Contribution through First Trades by Suspected Entities Patch V	27KB
31	Annexure 31	(-ve) LTP Contribution by Suspected Entities Patch VI	92KB
32	Annexure 32	Top 10 -ve LTP Contributors Patch VI	55KB
33	Annexure 33	NLP Contribution by Suspected Entities Patch VI	13KB
34	Annexure 34	Top 10 NLP Contributors Patch VI	26KB
35	Annexure 35	LTP Contribution through First Trades by Suspected Entities Patch VI	13KB
36	Annexure 36	Top 10 LTP Contribution through First Trades Patch VI	25KB
37	Annexure 37	Emails dated February 06, 2019 and January 28, 2019 from BSE	800 KB
38	Annexure 38	Email dated January 21, 2019 from Delta	19.6MB



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39	Annexure 39	Details of previous holdings and changes in the total holding consequent to acquisitions for relevant promoters	30KB
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