



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

By Speed Post with A. D. and e-mail

CHIEF GENERAL MANAGER & ADJUDICATING OFFICER

**EAD5/MC/VS/2021/37594 /
December 16, 2021**

1. Vividoffset Printers Private Limited (Now Known as Vivid Mercantile Ltd) (AAACV7171J) Basement Medicare Centre Bh M J Library, Opp Stock Exchange, Ellisbridge, Ahmedabad- 380006 Email - complianceviel@gmail.com	2. Veeram Vendors Private Limited (AAGCV2373L) 42/D, Sri Hari Park, Near Gopi Vallabh Tower, Times Of India Road, Ahmedabad - 380015 Email - shahrakshit27@rediffmail.com
3. Pinalben R. Shah (BEAPS7911B) 402, Wall Street-1, Opp, Orient Club, Nr, Gujarat College Ellisbridge Ahmedabad 380006 Email - shahrakshit27@rediffmail.com	4. Shashwat Stock Brokers Pvt. Ltd (AACCS1143H) 307, Shyamak Complex, B/H Panjra Pole, Ambawadi, Ahmedabad - 380015 Email - vickyrjhaveri@gmail.com; ssbl_28@yahoo.co.in; ssbl2856@gmail.com
5. Harsha Jagdishbhai Parmar (BEBPP7680D) D-416, Ghanshyam Nagar, Nobel Nagar, Ahmedabad - 382340 Email - jagdish.parmar7@gmail.com	6. Naresh Mavjibhai Parmar (DMKPP1979L) Balyanagar, Opp Shital Nagar, Amraiwadi, Ahmedabad - 380026 Email- nareshparmar1908@gmail.com; np181985@gmail.com

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Show Cause Notice in respect of 33 entities in the matter of Darshan Orna Ltd.

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

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in





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7. Nisarg Jaysukhbhai Lashkari (AHJPL1938N) Ganesh Bhuvan 10 Laxmiwadi Rajkot Gujarat India - 360002 And Behind Government Godown Gandhigram Junagadh Malia Junagadh Gujarat India - 362001 Email- lashkarinisarg@yahoo.com	8. Bipinchandra Ratilal Trivedi (AHHPT0691A) 50 Navdurga Krupa Kalyan Society, Karamsad Road, Vallabh Vidhya Nagar, Anand - 388001 Email - ajit...rajutrivedi1741@gmail.com
9. Saurabh Mahendrabhai Shah (FJWPS8403K) 2708/2, Vasta Ghelajini Pol, Halim Ni Khadki, Shahpur, Ahmedabad City, Ahmedabad Gujarat India - 380001 Email - saurabhshah831@gmail.com	10. Tarunkumar Laxmanbhai Rajput (ARPPR0302L) 38-549 Bhadreshwar Socieity, Opp Rajiyapir Darga Kotarpur, Ahmedabad, Gujarat, India - 382475 Email - tarunrajput10@hotmail.com
11. Pankaj Labhubhai Dangar (BVNPD3083R) Murlidhar Nivas, Ashapura Nagar Street No 17, Kothariya Chokdi, Rajkot, Gujarat, India - 360002 Email- pankaj_dangar@yahoo.com	12. Arcadia Share Stock Brokers Pvt. Ltd (AAACA4562G) 328/329, Ninad Bldg No 7, 1st Floor, Service Road, Near Bhavishy Nidhi Bhavan, Bandra, Mumbai – 400051 And Rambhavan Complex, Vi Floor, A Wing, Kodialbail, Mangalore Karnataka India 575003 And 2nd Floor Baliga Arcade Near Geetanjali Theatre Vidyasamudra Marg Udupi Karnataka India 576101 Email - md@arcadiashare.com ; arcadia@touchtelindia.net
13. Sejal Saurabhbhai Shah (FJWPS8397Q) 2708/2, Vasta Ghelajini Pol, Halim Ni Khadki, Shahpur,	14. Jagadish Ramjibhai Parmar (AZKPP7974K) D-416, Ghanshyam Nagar Opp. Kotarpur Water Worker Nabal Nagar Ahmedabad (Gujarat) - 382340





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Ahmedabad City, Ahmedabad Gujarat India - 380001 Email - shahsejal968@gmail.com	Email - jagadish.parmar7@gmail.com
15. Nitaben Chandrakant Soni (EKPPS5766G) A 4, Jignasha Soc Vejalpur, Ahmedabad, Gujarat, India - 380051 Email - neetasoni1085@gmail.com	16. Heenabane Sanjaybhai Solanki (DYOPS5021Q) Kiran Kunj, Kishan Para, Street No 2, Race Course, Rajkot, Gujarat India - 360001 Email - hinasolanki76@yahoo.com
17. Shobhanaben Bipinchandra Trivedi (BEGPT0727N) 50 Kalyan Society, Karamsad Road, Vidhya Nagar, Anand - 388120 Email - ajit...rajutrivedi1741@gmail.com	18. Sanjaykumar Motibhai Chavda (AGCPC2231R) Vinayak Nagar, 17-B, Near Shiv Sagar Hall, End Of Naval Nagar 9, Doshi Hospital Main Road Rajkot (Gujarat) - 360004 Email - chavdasanjay65@yahoo.com
19. Jitney Investments Private Limited (AADCJ0092M) 33/21 Block-Ns,Ranaji, Enclave,Najafgarh New Delhi - 110043 Email - jitney.inv@gmail.com	20. D K Jain Properties Private Ltd. (AACCD3821F) 9/12, Lal Bazar Street, 3 rd Floor, Block – B, Room No. 17, Kolkata, West Bengal- 700001. Email – accounts@bygging.com
21. Amuly Suppliers Private Ltd (AAKCA3466B) 6B, Bentick Street, 1st Floor, Kolkata, WB - 700001 Email - amulysuppliers.wb@gmail.com	22. MR Merchants Private Ltd (AAICM3686R) 6B, Bentick Street, 1st Floor, Kolkata, WB - 700001 Email - mrmerchants.wb@gmail.com
23. Midpoint Commodeal Private Ltd (AAICM0631L) 9C, Lal Bazar Street, 3rd Floor, Kolkata WB- 700001 Email - midpointcommodeal.wb@gmail.com	24. Armeva Dealers Private Ltd (AAQCA6476M) 24 Belilius Road, Howrah, WB - 711101 Email - officemail.wb@gmail.com

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25. Wincliff Technologies Private Ltd (AAACW8951D) 30, Bentinck Street, Flat No. 4, Kolkata, WB - 700069 Email - winclifftechnologies.wb@gmail.com	26. Xingming Dealers Private Ltd (AAACX2529A) 216 G T Road, 1st Floor, Howrah, WB - 711202 Email - dinesh.3624158@yahoo.com
27. Tsim Sha Tsui Traders Private Limited (AAGCT6704R) 216 G T Road, 1st Floor, Howrah, WB - 711202 Email - dinesh.3624158@yahoo.com	28. Frexon Suppliers Private Ltd (AADCF4723H) Birati Siddheswari Bazar Talikhola Kolkata WB - 700051 Email - companyinc18@gmail.com
29. Migent Commodeal Private Ltd (AALCM9854G) 19, Amratolla Street Kolkata, WB 700001 Email - companyinc18@gmail.com	30. Cradon Traders Private Ltd (AAHCC6973A) 59C, Chowringhee Road, 2nd Floor, Room No - 201 Kolkata WB - 700020 Email - companyinc18@gmail.com
31. Rightview Dealers Private Ltd (AAICR7968M) 24 Belilius Road, Howrah, WB - 711101 Email - officemail.wb@gmail.com	32. Aneel A & Co (BFOPS3849R) 255 Sarvottam Nagar, Sabarmati, Ahmedabad, Gujarat - 380005 Email - manishshah0355@gmail.com
33. Sharad Enterprise (APOPP1463R) E 274 Sarvottam Nagar, Javahar Chowk, Sabaramati, Ahmedabad, Gujarat, India - 380019 Email - hzenithpatel@gmail.com; hitesh.rre@gmail.com	





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Show Cause Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("Adjudication Rules") vis-à-vis 33 entities in the matter of Darshan Orna Ltd.

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') has initiated adjudication proceedings under Sections 15HA of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") against the following 33 entities (hereinafter together referred to as the "**Noticees**") for alleged violation of the SEBI Act and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("**PFUTP Regulations**"):-

Noticee No.	Name	PAN
1.	Vividoffset Printers Private limited	AAACV7171J
2.	Veeram Vendors Private limited	AAGCV2373L
3.	Pinalben R. Shah	BEAPS7911B
4.	Shashwat Stock Brokers Pvt. Ltd	AACCS1143H
5.	Harsha Jagdishbhai Parmar	BEBPP7680D
6.	Naresh Mavjibhai Parmar	DMKPP1979L
7.	Nisarg Jaysukhbhai Lashkari	AHJPL1938N
8.	Bipinchandra Ratilal Trivedi	AHHPT0691A
9.	Saurabh Mahendrabhai Shah	FJWPS8403K
10.	Tarunkumar Laxmanbhai Rajput	ARPPR0302L
11.	Pankaj Labhubhai Dangar	BVNPDP3083R
12.	Arcadia Share Stock Brokers Pvt. Ltd	AAACA4562G
13.	Sejal Saurabhbhai Shah	FJWPS8397Q
14.	Jagadish Ramjibhai Parmar	AZKPP7974K





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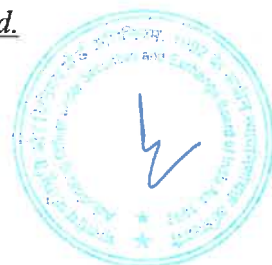
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15.	Nitaben Chandrakant Soni	EKPPS5766G
16.	Heenabane Sanjaybhai Solanki	DYOPS5021Q
17.	Shobhanaben Bipinchandra Trivedi	BEGPT0727N
18.	Sanjaykumar Motibhai Chavda	AGCPC2231R
19.	Jitney Investments Private Limited	AADCJ0092M
20.	D K Jain Properties Private Ltd	AACCD3821F
21.	Amuly Suppliers Private Ltd	AAKCA3466B
22.	MR Merchants Private Ltd	AAICM3686R
23.	Midpoint Commodeal Private Ltd	AAICM0631L
24.	Armeva Dealers Private Ltd	AAQCA6476M
25.	Wincliff Technologies Private Ltd	AAACW8951D
26.	Xingming Dealers Private Ltd	AAACX2529A
27.	Tsim Sha Tsui Traders Private Limited	AAGCT6704R
28.	Frexon Suppliers Private Ltd	AADCF4723H
29.	Migent Commodeal Private Ltd	AALCM9854G
30.	Cradon Traders Private Ltd	AAHCC6973A
31.	Rightview Dealers Private Ltd	AAICR7968M
32.	Aneel A & Co	BFOPS3849R
33.	Sharad Enterprise	APOPP1463R

2. The undersigned was appointed as Adjudicating Officer vide order dated May 27, 2021, to enquire into and adjudge under Sections 15 HA of the SEBI Act, the aforesaid alleged violations by the Noticees. Copy of communiqué dated June 1, 2021 appointing the undersigned as Adjudicating Officer is placed at **Annexure – 1**.

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Background

3. SEBI investigated complaints received during January 2019 which alleged that SMSes were circulated (from SMS Id: MD-MULTIB) in the market during the period from January 07, 2019 to January 31, 2019 giving buy recommendations in the scrip of Darshan Orna Ltd. ("**the Company**" / "**Darshan Orna**"). Calls were said to have been by 'Multib' company that introduced itself as a SEBI registered stock market consultant with website (www.mbstocks.in) recommending to buy the scrip Darshan Orna Ltd. Thereafter, SEBI investigated the matter with respect to price and volume manipulation in the scrip of Darshan Orna Ltd.
4. The period of Investigation has been taken from June 04, 2018 to January 31, 2019 (hereinafter referred to as "**investigation period**" / "**IP**").
5. The findings of the investigation are given below.
6. Darshan Orna Limited is a Wholesaler of Jewellery & Ornaments. Apart from being a wholesaler, it is also into trading business of silver and distributor of readymade gold & silver Jewellery & Ornaments. The company was originally incorporated as "Darshan Orna Private Limited" on 20th January, 2011. Later, on May 29, 2015, it was converted into Public Limited Company and consequently, the name was changed to "Darshan Orna Limited ". On May 19, 2016, it got listed on SME platform of BSE. On December 12, 2018 it migrated to BSE main board. The Company has its registered office at 102, Shree Balaji Paragon, First Floor, B/S. Rock Regency Hotel, Opp. Axis Bank, Nr. Circle-P, C.G. Road, Ahmedabad, Gujarat, 380009.





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7. The details of management of the Company during the investigation period are as follows:-

S.No.	Name	Designation	Date of Appointment	Date of Cessation
1	Mahendrabhai Ramniklal Shah	Director	January 20, 2011	N.A.
2	Ritesh Mahendrabhai Sheth	Managing Director & Chief Financial Officer	September 01, 2017	N.A.
3	Arunaben Mahendrakumar Shah	Non-Executive Director	January 20, 2011	N.A.
4	Dinesh Dalchand Hiran	Director	January 05, 2017	N.A.
5	Satish Vadilal Sheth	Director	June 07, 2017	N.A.
6	Nirav Arvindkumar Shah	Company Secretary & Compliance Officer	December 04, 2018	N.A.

Financial Results

8. The following table shows the financial results of the company:

(Source: BSE website)(Rs in Million)

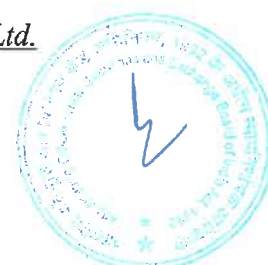
Description	Annual		Half Yearly		Quarterly	
Particulars	Mar.2019	Mar.2018	Mar.2018	Sep. 2018	Dec. 2018	Mar. 2019
Net Sales	92.79	396.94	247.3	38.22	25.75	28.82
Other Income	0.09	0.15	0.12	0.02	0	0.07
Total Income	92.88	397.09	247.41	38.24	25.75	28.89
Net Profit	1.49	3.84	3.08	0.12	1.89	-2.28

Corporate Announcements

9. The corporate announcements made by company during the investigation period are placed at **Annexure-2**.

Price-Volume Data

10. The scrip is listed only on BSE and the day wise P-V data during the investigation period is enclosed as **Annexure 3**.





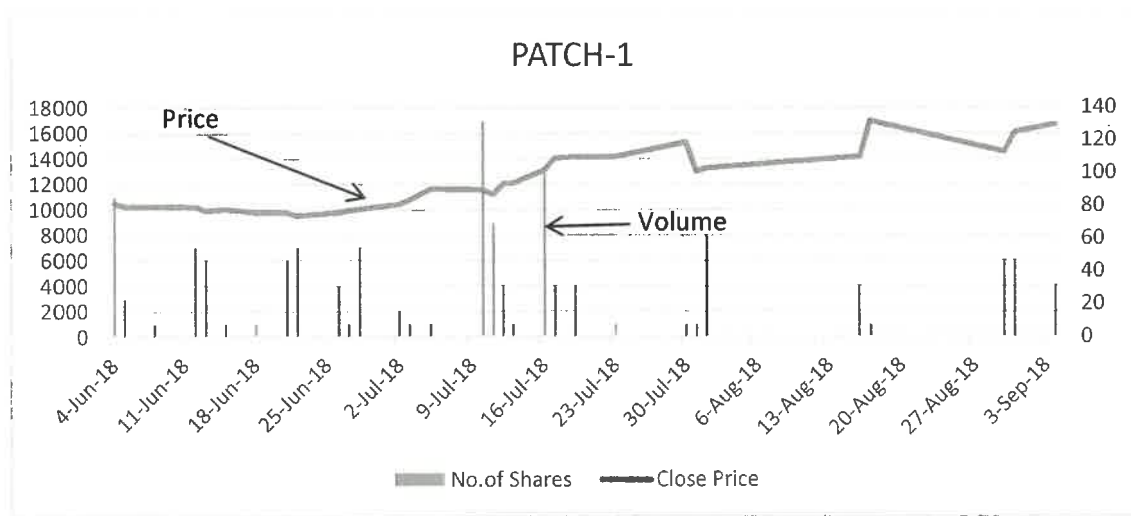
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11. During the investigation period, the company had a bonus issue (11:10) with Ex-date as September 19, 2018 and record date as September 21, 2018. Subsequently, the company w.e.f. December 12, 2018 migrated from BSE-SME platform to BSE-Mainboard. In view of the above, the investigation period was divided into three patches as tabulated below:

Patch-1	June 04, 2018 to September 21, 2018
Patch-2	September 22, 2018 to December 11, 2018
Patch-3	December 12, 2018 to January 31, 2019

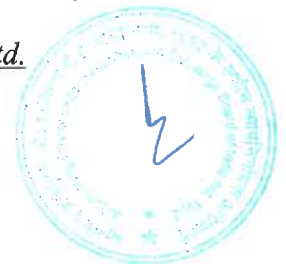
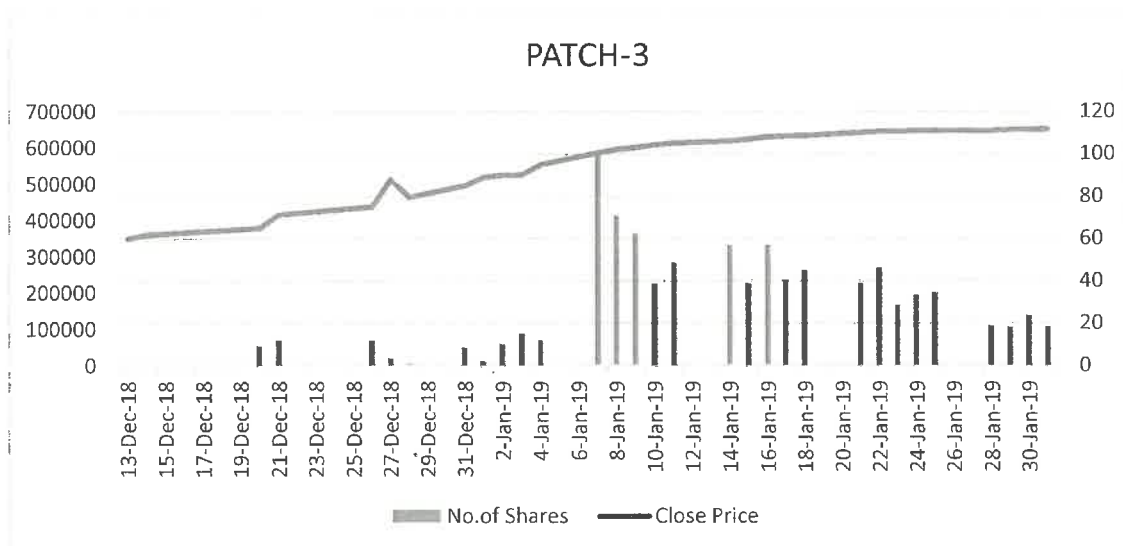
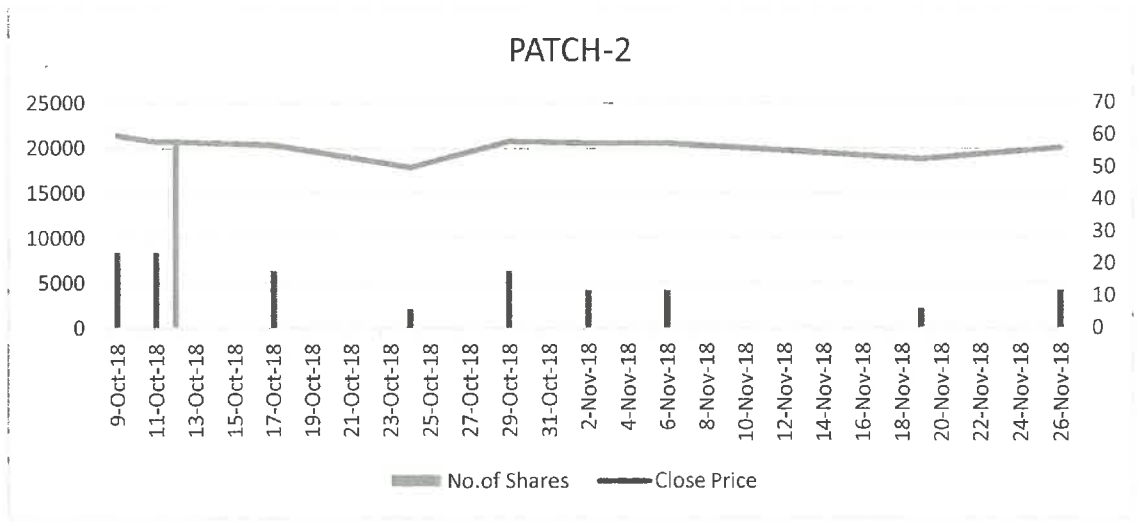
12. The price volume chart during each of the patches of the investigation period are placed below:-





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13. The table summarizing the price-volume data for the period before, during and after the investigation period is placed below:

(Source: BSE website)

Period	Dates		Opening Price (volume) on first day of the period (Rs.)	Closing price (volume) on last day of the period (Rs.)	Low price (volume) during the period (Rs.)	High Price (volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
Before Investigation Period	Mar 01, 2018 to June 03, 2018	Price	85.55	180	78.40 (Mar 15, 2018)	180 (Mar 05, 2018)	27,000
		Vol	1000	4000	1,000 (June 01, 2018)	2,74,000 (Mar 15, 2018)	
Patch 1 (Price Rise)	June 04, 2018 to Sept 21, 2018	Price	81	130	74.00 (June 22, 2018)	135.00 (Sept 04, 2018)	4,613
		Vol	11000	4000	1,000 (Aug 17, 2018)	17,000 (July 10, 2018)	
Patch 2 (No significant price movement)	Sept 22, 2018 to Dec 11, 2018	Price	59.5	56	50.00 (Oct 24, 2018)	60.00 (Oct 09, 2018)	6,720
		Vol	8400	4200	2,100 (Nov 19, 2018)	21,000 (Oct 12, 2018)	
Patch 3 (Price Rise)	Dec 12, 2018 to Jan 31, 2019	Price	60	111.6	60.00 (Dec 13, 2018)	111.60 (Jan 31, 2019)	1,70,609
		Vol	5	107938	5 (Dec 13, 2018)	5,82,053 (Jan 07, 2019)	
After Investigation Period	Feb 01, 2019 to April 30, 2019	Price	25.95	100.45	25 (April 25, 2019)	110 (Feb 01, 2019)	6,322
		Vol	2575	6475	3 (April 22, 2019)	50,173 (April 23, 2019)	

14. The closing price of the scrip was Rs. 14.20 as on August 20, 2020. The trade-log and order-log for the entire investigation period is placed at **Annexure 4** and **Annexure 5** respectively.

Group entities

15. Two groups of entities (with 6 entities each) viz Group-1 (i.e. Company connected entities) and Group-2 (Highgrowth connected entities) were shortlisted for examination.





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Group-1 or Company connected entities

16.The names, PANs and basis of connections (**Annexure 6**) between Company connected entities are as follows:-

Sl. No.	Pan	Name	Basis of connection
1	AAACV7171J	Vividoffset Printers Private limited	Entity at Sl.no. 1 , Veeram Securities Ltd(formerly Veeram Ornament Ltd) and the company Darshan Oma Ltd have common director viz Satish Vadilal Sheth
2	AAGCV2373L	Veeram Vendors Private limited	Veeram Securities Ltd (Formerly Veeram Ornaments Ltd) and entity at Sl.no 2 have common Directors viz Pinalben R. Shah (entity at Sl.no 3) & Rakshit Mahendra Shah (entity at Sl.no 4)
3	BEAPS7911B	Pinalben R. Shah	
4	AKIPS9122R	Rakshit Mahendra Shah	
5	BFVPG5800B	Siddharth Paras Gathani	Paras Gathani (father of entity at Sl.no 5) has fund transfer with entity at Sl.no. 1
6	DSHPP4918J	Mohamed Hussain Punjani	fund transfer with entity at Sl.no 1

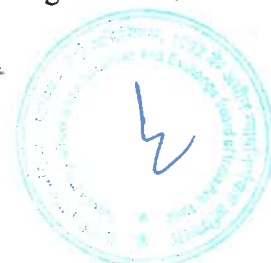
Group-2 or Highgrowth connected entities

17.The names, PANs and basis of connections (**Annexure 7**) between Highgrowth connected entities are as follows:-

Sl. No.	Pan	Name	Basis of connection
1	AACCH1789A	Highgrowth Vincom Private Limited	Entities at Sl.no 1 and 2 have common directors viz Amu Thapa and Saikat Das
2	AADCG3846Q	Glorious Vincom Private Limited	
3	AKLPL2832L	Priyanka Laha	Entities at Sl.no 3,4 and 5 have common address viz " Madhya Shibpur, Ramchandranagar South 24 Paraganas, Magrahat II Howrah- 743372"

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4	AQBPL5563C	Buddhadeb Laha	Entity at Sl.no. 1. has transferred Rs.3.60 crores to Lagan Barter Pvt Ltd. during period Feb 2018 to Mar 2019. One of the directors of Lagan Barter Pvt Ltd. viz. Kamal Das has same address as that of entities at Sl.no. 3, 4 and 5. viz. "Madhya Shibpur, Ramchandranagar South 24 Parganas, Magrahat II, Howrah 743372".
5	BWHPD4063L	Sanjay Dey	Entities at Sl.no. 3,4,5 and 6 have been funded by Midpoint Comodeal Pvt Ltd
6	DGTPM2047B	Minu Mallick.	

Major Brokers and Clients

Brokers' Concentration

18.Details of Top 10 buy brokers and sell brokers during the Investigation Period are tabulated as follows:-

Buy Broker	Gross Buy Volume	% of Gross Buy to Mkt. Vol.	Sell Broker	Gross Sell Volume	% of Gross Sell to Mkt. Vol.
Zerodha	606290	11.03%	Ase Capital Markets Ltd.	1033256	18.79%
Edelweiss Broking Ltd.	330032	6.00%	Zerodha	414252	7.53%
Bma Wealth Creators Ltd.	282869	5.14%	Edelweiss Broking Ltd.	325956	5.93%
Ase Capital Markets Ltd.	251598	4.58%	Bma Wealth Creators Ltd.	281224	5.11%
Motilal Oswal Securities Ltd.	223961	4.07%	Motilal Oswal Securities Ltd.	186563	3.39%
Hdfc Securities Ltd.	208631	3.79%	Choice Equity Broking Private Limited	160884	2.93%
Choice Equity Broking Private Limited	191863	3.49%	Berkeley Securities Ltd.	152133	2.77%
Giriraj Stock Broking Pvt. Ltd.	165329	3.01%	Geojit Financial Services Ltd.	143443	2.61%
Geojit Financial Services Ltd.	154152	2.80%	Giriraj Stock Broking Pvt. Ltd.	136877	2.49%
Berkeley Securities Ltd.	152133	2.77%	Mnm Stock Broking Pvt. Ltd.	121415	2.21%
Total of top 10	2566858	46.68%	Total of top 10	2956003	53.75%
Remaining	2932217	53.32%	Remaining	2543072	46.25%
Total	5499075	100.00%	Total	5499075	100.00%

19.It was observed that top 10 brokers on the buy side contributed 46.68% to market volume and top 10 brokers on sell side contributed 53.75% to the market volume during the IP. Zerodha was the top broker on buy side who contributed 11.03% of the total market volume on the buy side during the IP and ASE Capital Markets Ltd was





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the top broker on sell side who contributed 18.79% of the total market volume on the sell side during the IP.

Client Concentration

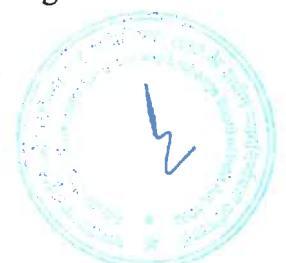
20. Details of top 10 buy clients and sell clients during the IP are tabulated below:

Buyer Name	Gross Buy Vol.	% of Gross Buy to Mkt. Vol.	Seller Name	Gross Sell Vol.	% of Gross sell to Mkt. Vol.
Highgrowth Vincom Private Limited	280024	5.09%	Veeram Vendors Private limited	431598	7.85%
Buddhadeb Laha	172519	3.14%	Vividoffset Printers Private limited	306355	5.57%
Glorious Vincom Private Limited	142812	2.60%	Highgrowth Vincom Private Limited	280024	5.09%
Paresh Parmar	128437	2.34%	Buddhadeb Laha	171878	3.13%
Meda Bhagabhai	108360	1.97%	Pinalben R. Shah	166900	3.04%
Priyanka Laha	101832	1.85%	Glorious Vincom Private Limited	129888	2.36%
Govindbhai Parmar Govindbhai	83412	1.52%	Priyanka Laha	108732	1.98%
Pinalben R. Shah	83300	1.51%	Paresh Parmar	99775	1.81%
Minu Mallick	82650	1.50%	Meda Bhagabhai	99189	1.80%
Bharatkumar Dhirubhai Rupala	76883	1.40%	Mohamed Hussain Punjani	92500	1.68%
Total of top 10	1260229	22.92%	Total of top 10	1886839	34.31%
Remaining	4238846	77.08%	Remaining	3612236	65.69%
Total	5499075	100.00%	Total	5499075	100.00%

21. It was observed that top 10 buy clients contributed 22.92% to market volume and top 10 sell clients contributed 34.31% to the market volume during the IP. Highgrowth Vincom Private Ltd was the top client on the buy side who contributed 5.09% of the total market volume and Veeram Vendors Private Ltd was the top client on the sell side who contributed 7.85% of the total market volume during the IP.

Trading by the Group 1 and Group 2 entities:

22. The trading details of the group entities during the investigation period are given as follows:





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Group -1:

Client name	Gross Buy Qty	Gross Buy % of market buy volume	Gross Sell Qty	Gross Sell % of market sell volume
Pinalben R. Shah	83300	1.51%	166900	3.04%
Veeram Vendors Private limited	70300	1.28%	431598	7.85%
Vividoffset Printers Private limited	40100	0.73%	306355	5.57%
Rakshit Mahendra Shah	4000	0.07%	9455	0.17%
Siddharth Paras Gathani	0	0.00%	29900	0.54%
Mohamed Hussain Punjani	0	0.00%	92500	1.68%
Total	197700	3.60%	1036708	18.85%
Market total	5499075	100.00%	5499075	100.00%

Group-2:

Client name	Gross Buy Qty	Gross Buy % of market buy volume	Gross Sell Qty	Gross Sell % of market sell volume
Highgrowth Vincom Private Limited	280024	5.09%	280024	5.09%
Buddhadeb Laha	172519	3.14%	171878	3.13%
Glorious Vincom Private Limited	142812	2.60%	129888	2.36%
Priyankar Laha	101832	1.85%	108732	1.98%
Minu Mallick	82650	1.50%	82650	1.50%
Sanjay Dey	49605	0.90%	49605	0.90%
Total	829442	15.08%	822777	14.96%
Market total	5499075	100.00%	5499075	100.00%

Background - Circulation of unsolicited advice by Mr. Hanif Shekh via bulk SMS and website and thereafter off-loading/dumping of shares by his connected entities:

Modus Operandi:

23. Investigation revealed that 38 entities connected to Mr. Hanif Shekh acquired shares of Darshan Orna Ltd. prior to circulation of SMS when the scrip was thinly traded. Subsequently, interest was created in the scrip through the website (www.mbstocks.in) and bulk SMSes (MD-MULTIB) during the period from 07.01.2019 to 31.12.2019. Circular trades were also observed among a group of 15 entities



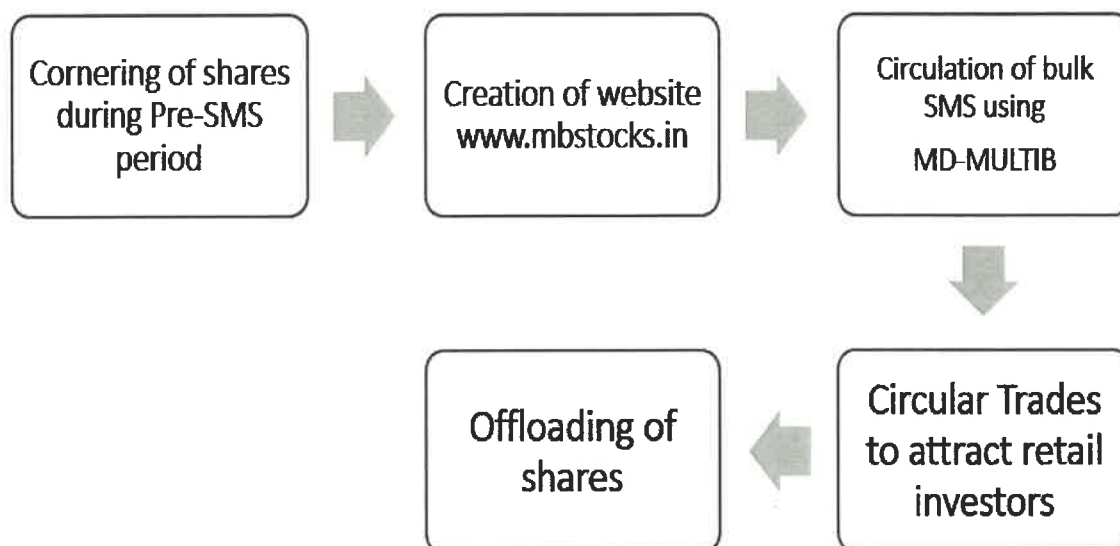


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(during beginning dates of circulation of SMSes) which resulted in artificial volume generation and thus, gave a misleading appearance of trading in the scrip. Thus, the intensive use of bulk messages, website and circular trades resulted into attention of gullible retail investors and thereby, increase in price and volume in the scrip. Upon attracting the retail investors to the scrip, the entities connected to Mr. Hanif Shekh have then offloaded their shareholdings to the general public at large.

24. The diagrammatic representation of the chronology of the events is placed below:-



Bulk –SMSes (MD-MULTIB):

25. As per the information received from the Telecom Service Provider (“TSP”) vide email dated August 31, 2019 (**Annexure 8**), the sender of the SMS was Newrise Technosys Pvt Ltd. (Newrise). Newrise vide its email dated September 11, 2019 (**Annexure 9**)





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provided the details of client who contacted it to send SMSes related to buy recommendation in the scrip of Darshan Orna Limited as follows:-

Table-A

Name	Vishal/ Hanseef Kasambhai Shekh
Email ID	dgfinindia@gmail.com
Contact No	8511591152 / 9067584982
Place	Bhavnagar (Gujrat)

26. The payment for availing the services of Newrise was made in cash by Vishal/Hanif Shekh. Newrise in its reply dated September 11, 2019, *inter-alia*, stated that –

For sending msgs related to stock exchange we have asked for his SEBI Registration certificate and he provided it to our aggregator for verification. Client Vishal had provided us his SEBI certificate via email - dgfinindia@gmail.com (Annexure 10).

27. SEBI Certificate provided by the entity at Table-A to Newrise was of an Investment Advisor registered with SEBI. On perusal of aforementioned certificate and the details of Recognized Intermediaries, the details of the aforementioned Investment Advisor as available on SEBI website are tabulated below:

Name	MULTIBAGGER SECURITIES RESEARCH & ADVISORY PRIVATE LIMITED
Registration Number	INA100007736
Type of Intermediary	Investment Adviser
E-mail	shailesh483@yahoo.com
Address	102, Ganga Chamber, 6A/1, W.E.A, Karol Bagh, NEW DELHI, NATIONAL CAPITAL TERRITORY OF DELHI, 110005





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Contact Person	Shailesh Goyal
Validity	May 29, 2017 - May 28, 2022

28. The Investment Advisor in its reply dated 20.01.2020 (**Annexure 11**), stated that it has not circulated any SMS and is not connected or related with promoters/directors of Darshan Orna or other suspected entities and Vishal/Hanif Shekh. It was observed that the SEBI Registration certificate of the Investment Advisor is displayed on its website www.multibaggershares.com.
29. It thus appears that sender of the SMS had masked his identity, made the payment in cash (to avoid any digital footprints) and misused the registration certificate of SEBI registered intermediary (which was already displayed on the website of intermediary).
30. In order to ascertain identity of sender of bulk SMSes, several clarifications and comments were sought from Newrise. All the replies of Newrise are placed at **Annexure 12**. The extracts of the replies of Newrise are placed below:-

- A. Yes, we have mentioned 2 names, but these names belong to one single person. The person who contacted us, has always mentioned himself as Vishal but that person who pay us on his behalf sometimes call him Haneef Bhai and we find it suspicious, so when you send an inquiry about him, we have tried to investigate about and find out that 9067584982 no. which belongs to him is available on internet with the name Haneef Kasam Bhai Shekh and on the basis of this, we have mentioned is both names. (Reply dated 09.01.2020)
- B. I just wanted to clear one thing that there is only one person and his real name is Hanif but he was using name Vishal for this forge campaigns possibly to hide his real identity. I have mentioned in the previous emails that Mr. Hanif was using different mobile no. for communication and 9067584982 is one of those no. and when we have searched this no. on the internet we have found out the website and his real name. Then we have confirmed from the person who calls us for payment against SMS credits and He confirmed that Vishal is Hanif. (**Reply dated 25.03.2020**)
- C. Yes, (Vishal/Hanif) was sending us money through one of his contact in Bhopal the name of the person was "Angadiya" (Never seen this person, just had telephonic conversations), whenever some due amount gets accumulated, Vishal/Hanif gives us confirmation on call that he has sent the money and provide us a mobile number to

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call and collect money. We had to make a call to that person and ask whether he has got a message from Bhavnagar (Vishal/Hanif) and then he sends someone near our office or at some random place, where a random person handover the money without caring for any receipt of invoice and hence we have not provided any receipt to him. **(Reply dated 15.06.2020)**

D. Few more thing I want to add from my side which might help you to better understand the situation;

1. Vishal/Hanif was a customer since June 2016 and at that time he hardly use 5-6 lac SMS throughout a year. And he gradually increased his SMS volume by the time.
2. Previously he was not our direct customer, and we got to know about him through our reseller then he got connected to us directly.
3. We have got no SEBI complaints about him till 2019 we got DND complaint which was sent to client for resolution.
4. Even in early 2018 when we got DND complaints about him, then he shows us the screenshots of the numbers to prove that he is sending SMS to his registered customers.
5. We agreed for cash transaction coz earlier it was just a matter of Rs. 60-80k and 2-3 times he deposited directly to our company account in cash which caused additional deduction from our account.
6. He never asked for credit more the 1 lac or 2 lac at a time so it was always small amounts of payment.
7. He offers us to invest in one of our software Project, may be to keep us in confidence.
8. Since this 9067584982 was his real number so he avoided communication on that number but somehow possibly by mistake he make some call from that number and replied few SMS. And I was lucky that I have kept those SMS and all the no he ever call or msg from.
9. When we started receiving multiple inquiries about him from SEBI we asked him for PAN card but he avoided, so we tried to find some details on google by typing Vishal Gujar but nothing positive comes out, then we tried searching about all his number and we were lucky as 9067584982 this no was mentioned on a website called <https://www.robertresources.com/>. Their He has found his real name. Sometimes his payment guy mentions his real name Hanif Bhai, so it gives a clear clue that Vishal and Hanif are one single person. **(Reply dated 15.06.2020)**
10. There is no current association with the client as he has not used any SMS since March '19. But his active no. is 8511591152 which is available for call and WhatsApp. **(Reply dated 11.09.2019)**





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Website (www.mbstocks.in):

31. Based on information provided by Godaddy.com with respect to www.mbstocks.in, vide its reply dated July 17, 2019, contact details of the registrant (Shopper-ID:193051104) for www.mbstocks.in are as follows:-

Email ID	dgfinindia@gmail.com
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32. It is seen that the sender of bulk SMSes and owner of the website (www.mbstocks.in) used the same email-id: dgfinindia@gmail.com. Further, the website (www.mbstocks.in) was created on 29.12.2018 i.e. just before the period of 07.01.2019 to 31.01.2019 i.e. circulation of bulk SMSes.

33. In its reply dated 21.03.2020 (**Annexure 13**), Godaddy.com had stated that payments were made using the Credit Card (MasterCard: 5546370230386358; Expiry - 06/2021). Vide email dated 09.07.2020 (**Annexure 14**), MasterCard stated that the said credit card was issued to Citi Bank. Citi Bank in its reply dated 11.07.2020 (**Annexure 15**) provided the details of cardholder as follows:-

Customer name	PAN	Mobile number	Email id
RAKESH NATWARLAL BHATT	AHGPB9298L	9879508494	BHATTRAKESH2003@YAHOO.CO.IN

34. On analyzing the bank a/c of Mr. Rakesh Natwarlal Bhatt (**Annexure 16**), following fund transfers were observed:

Date of transaction	Narration	Debit amount	Credit Amount	Balance
19/02/2018	INF/020433868551/Hanif	-	100000	120740.17
20/02/2018	INF/020435845291/Hanif bhai	-	200000	200088.17
20/02/2018	INF/020436229201/Hanif bhai	-	100000	100088.17

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35. Though the narration in the bank statements referred to Mr. Hanif Shekh, upon counterparty analysis it was noted that the said funds were received from a third party namely M/s Rayr Enterprise. In his reply dated 23.07.2020 (**Annexure 17**), Mr. Rakesh Natwarlal Bhatt, *inter-alia*, stated that he was short of funds for the campaign of Hanif Shekh and for the same purpose he had borrowed the said amount from one of his friends and the same was returned subsequently.
36. In his replies, Mr. Rakesh Natwarlal Bhatt (Mobile - 9879508494), *inter-alia*, stated that he runs an advertising and promotion agency – M/s Biz Buddy Media Marketing and the payment for website www.mbstocks.in was made by him for the promotion campaign of his client Mr. Hanif Shekh. In the said replies, he has also stated that Mr. Hanif Shekh communicated to him with following mobile numbers - 9067584982 and 8511591152.
37. Thus, from the replies of GoDaddy.com, Mr. Rakesh Natwarlal Bhatt and Newrise, it was observed that the email-id: dgfinindia@gmail.com and the mobile numbers 9067584982 and 8511591152 were used by Mr. Hanif Shekh. Moreover, Mr. Rakesh Natwarlal Bhatt and Newrise in their independent replies have stated that they had offered their services pertaining to website and bulk SMS respectively to one Mr. Hanif Shekh (9067584982 and 8511591152).

Mobile number – 9067584982:

38. On receipt of the Customer Application Form (CAF) from Telecom Service Provider (Vodafone) (**Annexure 18**), it was noted that the mobile number 9067584982 is registered in the name of Hanifbhai Sheikh.





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39. Further, Newrise in its reply dated 15.06.2020 provided screenshots of WhatsApp chats with 9067584982 (**Annexure 19**). On perusal of the said screenshots, it is clear that Mr. Hanif Shekh (Mobile number – 9067584982) was availing the services of Newrise for circulation of unsolicited advice via bulk SMS. Moreover, the same was further confirmed from the screenshots of call history between Hanif Shekh (Mobile number – 9067584982) and Newrise. The aforesaid screenshots (**Annexure 20**) were provided by NEWRISE in its reply dated 25.06.2020.

Reply of Mr. Hanif Shekh to SEBI:

40. In his reply dated 12.02.2020 (**Annexure 21**), Hanif Shekh denied circulation of any SMSes and also he denied connection with any of the other group entities. Further, in the said reply, he denied any connection or association with the mobile number – 8511591152 and the email-id: dqfinindia@gmail.com. However, in his reply he accepted that he knew Mr. Rakesh Dwivedi (Director of Newrise). In this reference, Newrise in its reply dated 15.06.2020 stated as follows:

Yes, Mr Hanif can say that he knows Mr. Rakesh Dwivedi as Mr. Rakesh has never tried to hide his identity and has shared his official mobile number and official email ID with him which is quite sufficient to know someone. But if I talk about Mr. Rakesh knowing Mr. Hanif Shekh then I can guarantee that He doesn't know any Mr. Hanif until we discovered in our investigation that Vishal was a fake name and Identity used by Mr. Hanif. So I confirm that there was no association or connection of Mr. Rakesh Dwivedi with Mr. Hanif officially and there were no transactions between them officially.

Mobile number – 8511591152 is linked with the email-id: dqfinindia@gmail.com

41. The email-id: dqfinindia@gmail.com was used to communicate with Newrise and open the website: www.mbstocks.in with GoDaddy.com. Further, amongst others, the communications with Newrise were done using the mobile number – 8511591152. The screenshots of WhatsApp chats with 8511591152 were provided by Newrise (**Annexure 22**).

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42. From gmail, it was observed that the email-id: dgfinindia@gmail.com is linked with the mobile number – 8511591152. The screenshots demonstrating that the mobile number – 8511591152 is linked to the email-id: dgfinindia@gmail.com are placed at (Annexure 23).

Mr. Hanif Shekh – User of the mobile number – 8511591152:

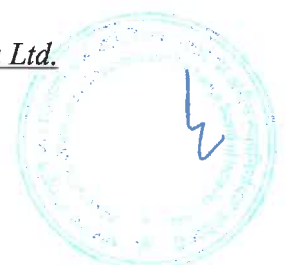
43. Bases on Call Data Records (CDR) for the mobile numbers – 8511591152 (Annexure 24) and 9067584982 for PATCH-3 i.e. 12.12.2018 to 31.01.2019, following was observed:

44. Both the mobile numbers belong to Gujarat Circle. Whenever there was change in Network-Circle for 9067584982 (Mr. Hanif Shekh), at the same time, change in Network-Circle for 8511591152 was also observed, as illustrated below:

45. During the Patch-3, mobile number – 9067584982 was in Mumbai Circle on 17.01.2019, 18.01.2019 and 19.01.2019. During the Patch-3, mobile number 8511591152 was also in Mumbai Circle only on 17.01.2019, 18.01.2019 and 19.01.2019.

(i) 17.01.2019:

- 9067584982: On 17.01.2019, at 18:45:52, 9067584982 received an SMS (MD-BANFIN) in Gujarat Circle. At 21:07:59, 9067584982 received an SMS (VG-VDFONE) in Mumbai Circle. No calls/SMSes were recorded between 18:45:52 and 21:07:59.
- 8511591152: On 17.01.2019, at 19:49:20, 8511591152 received an SMS (MD-BANFIN) in Gujarat Circle. At 21:15:03, 8511591152 made a call in





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Mumbai Circle. No calls/SMSes were recorded between 19:49:20 and 21:15:03.

(ii) 18.01.2019: Both the mobile numbers were in Mumbai Circle.

(iii) 19.01.2019:

- 9067584982: On 19.01.2019, at 16:39:47, 9067584982 received a call in Mumbai Circle. At 19:47:05 9067584982 made a call in Gujarat Circle. No calls/SMSes were recorded between 16:39:47 and 19:47:05.
- 8511591152: On 19.01.2019, at 17:23:42 8511591152 made a call in Mumbai Circle. At 20:05:19, 8511591152 received a call in Gujarat Circle. No calls/SMSes were recorded between 17:23:42 and 20:05:19.

46. Similarly, during PATCH-3, mobile number – 9067584982 was in Rajasthan Circle on 26.01.2019 and 27.01.2019. During PATCH-3 mobile number – 8511591152 was also in Rajasthan Circle only on 26.01.2019 and 27.01.2019.

(i) 26.01.2019:

- 9067584982: At 12:54:19, 9067584982 received a SMS in Gujarat Circle. At 13:55:48, 9067584982 received a SMS in Rajasthan Circle. No calls/SMSes were recorded between 12:54:19 and 13:55:48.
- 8511591152: At 12:54:57, 8511591152 received a call in Gujarat Circle. At 14:20:09, 8511591152 received a call in Rajasthan Circle. No calls/SMSes were recorded between 12:54:57 and 14:20:09.

(ii) 27.01.2019:

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- 9067584982: At 16:52:14, 9067584982 received a SMS in Rajasthan Circle. At 20:03:11, 9067584982 received a SMS in Gujarat Circle. No calls/SMSes were recorded between 16:52:14 and 19:47:05.
- 8511591152: At 18:00:40, 8511591152 received a SMS in Rajasthan Circle. At 18:26:38, 8511591152 received a call in Gujarat Circle. No calls/SMSes were recorded between 18:00:40 and 18:26:38.

47. During Patch-3, no call was received/made from/to between the two numbers i.e. 9067584982 and 8511591152. No overlapping calls were observed during the Patch-3.

48. It was also seen that 8511591152 made:

- A. 19 calls (Time duration: 830 seconds) to NEWRISE and received 48 calls (Time duration: 1754 seconds) from NEWRISE. Rahul Dwivedi – 7987209962 was the point of contact on behalf of NEWRISE.
- B. 2 calls (Time duration: 49 seconds) to Mr. Rakesh Natwarlal Bhatt (9879508494) and received 1 call (Time duration: 37 seconds) from Mr. Rakesh Natwarlal Bhatt.
- C. 26 calls (Time duration: 740 seconds) to 9537759295 and has received 12 calls (Time duration: 259 seconds) from 9537759295.

49. While acquiring stake in Econo Trade (India) Ltd, Mr. Kasambhai Umarbhai Shekh (Father of Mr. Hanif Shekh) and Mrs. Shekh Hasina Kasambhai (Mother of Mr. Hanif Shekh) mentioned 9537759295 as their mobile number in their Letter of Offer (**Annexure 25**). As per the Customer Application Form (CAF) (**Annexure 26**) obtained from the TSP (Vodafone), the mobile number (9537759295) belongs to Mr. Kasambhai Umarbhai Shekh (Father of Mr. Hanif Shekh). As per the Account Opening





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Form Provided by the broker (**Annexure 27**), Kasambhai Umarbhai Shekh is the father of Hanif Shekh

50. In view of the above findings, it is clear that both the mobile numbers (9067584982 and 8511591152) were being used by Mr. Hanif Shekh. One (9067584982) for official purposes and other (8511591152) for fraudulent campaigns.

Connection of Mr. Hanif Shekh with the entities who have traded/off-loaded the shares and the entities who have funded the trading entities:

D K Jain Properties Private Ltd:

51. Econo Trade (India) Ltd is a company listed on BSE. Robert Resources Limited (a company listed on MSEI) is one of the promoters of Econo Trade (India) Ltd. Mr. Hanif Shekh is the Managing Director and Promoter of Robert Resources Limited. (**Annexure 28**)

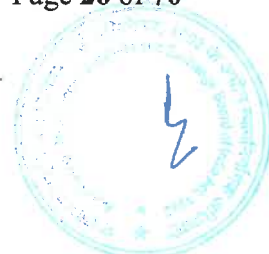
52. In Econo Trade (India) Ltd, parents of Mr. Hanif Kasambhai Shekh (Mr. Kasambhai Umarbhai Shekh and Mrs. Shekh Hasina Kasambhai) are the directors and promoters. As per UCC details obtained from BSE (**Annexure 29**), Econo Trade (India) Ltd shares common mobile number (9067584982) with Mr. Hanif Kasambhai Shekh.

53. Registered address (as per MCA website) (**Annexure 30**) of Econo Trade (India) Ltd and D K Jain Properties Private Ltd was similar.

54. D K Jain Properties Private Ltd is one of the four companies who have funded the trades of certain Group-2 entities (Buddhadeb Laha, Arun Duta Priyankar Laha, Minu Mallick and Sanjay Dey). Group-2 entities are the entities who have off-

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loaded/dumped the shares pursuant to circulation of SMS. The details of connection are tabulated below:

Sl.no.	Name of the entity	Relevance	Basis of connection
1	Econo Trade (India) Ltd	Econo Trade (India) Ltd is the company where parents of Mr. Hanif Kasambhai Shekh (Mr. Kasambhai Umarbhai Shekh and Mrs. Shekh Hasina Kasambhai) are the directors. As per UCC details, Econo Trade (India) Ltd shares common mobile number (9067584982) with Mr. Hanif Kasambhai Shekh.	9/12, Lal Bazaar Street, 3rd Floor, Block - B, Room No. 3103 Kolkata – 700001.
2	D K Jain Properties Private Ltd	Funded the trades of four of the Group-2 entities (Buddhadeb Laha, Arun Dutta, Priyankar Laha, Minu Mallick and Sanjay Dey).	9/12, Lal Bazaar Street, 3rd Floor, Block - B, Room No. 17 Kolkata – 700001.
3	Amuly Suppliers Private Ltd		Mr. Nandu Shaw (DIN: 06403637) is the common director to entities at Sl.no. 2-5.
4	MR Merchants Private Ltd		
5	Midpoint Commoddeal Private Ltd		

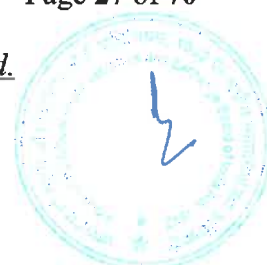
55. Thus, Mr. Hanif Shekh is connected to D K Jain Properties Private Ltd i.e. one of the four entities who have funded Group-2 entities or the entities who have off-loaded their shares pursuant to circulation of SMSes.

M/s Ambika Traders and M/s Aneel A and Co:

56. A fund transfer was observed between M/s Ambika Traders (Proprietor – Amit Govindbhai Parmar) and Robert Resources Ltd., where Mr. Hanif Shekh (sender of bulk SMSes) is Promoter & Managing Director. Thus, M/s Ambika Traders and Mr. Hanif Shekh are connected to each other. The details of the fund transfer are as below:

Date	Description	Credit/Debit	Amount (in Rs)
12/07/2016	RTGSOW:ROBERT RESOURCES LTD ESCROW ACCOUNT- CNRBR52016071200517747	D	3214000

57. Amit Govindbhai Parmar traded in the scrip during the IP (bought- 20 shares, sold – 20 shares, profit – Rs 177.25).





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58. A fund transfer was observed between M/s Aneel A and Co (Proprietor – Manish Nagindas Shah) and Mr. Hanif Shekh. Thus, Aneel A and Co and Mr. Hanif Shekh are connected to each other. The details of the fund transfer are as below:

Date	Description	Credit/Debit	Amount (in Rs)
03/08/2016	RTGSOW:HANIF SHEKH- CNRBR52016080300678446	D	1000000

59. Manish Nagindas Shah and Amrish Nagindas Shah share common address. Amrish Nagindas Shah traded during the IP (bought- 35 shares, sold – 35 shares, profit – Rs 404.25). Further, M/s Shakti Enterprise (Proprietor - Amrish Nagindas Shah) and Amrish Nagindas Shah have funded the trades of two group-2 entities – Buddhadeb Laha and Arun Dutta.

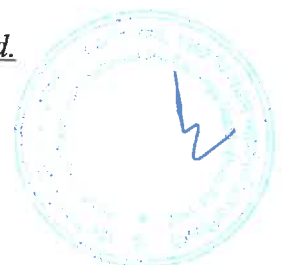
60. A fund transfer of Rs 1 Crore was observed between Highgrowth Vincom private Ltd and M/s Aneel A & Co on 01.02.2019. Thus, Highgrowth Vincom private Ltd and M/s Aneel A & Co are connected to each other.

61. In view of the above findings, it is clear that Mr. Hanif Shekh is connected to the entities who have traded/off-loaded the shares and the entities who have funded the trading entities. Additional findings corroborating the same are placed at **Annexure 31**.

62. As per list of intermediaries available on SEBI website, Mr. Hanif Shekh is not registered with SEBI as an intermediary. As per the information available on LinkedIn, Facebook and Instagram (**Annexure 32**), Mr. Hanif Shekh is Managing Director at Bansal Finstock Private Ltd (www.bansalonline.com). However, in its email dated 25.02.2020 (**Annexure 33**), Bansal Finstock Private Ltd has stated that:

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Further, we request your good office to note that Mr. Hanif Kasambhai Shekh is neither a part of management of our company nor our employee ever, at present as well as in the past also.

63. Accordingly, vide email dated 24.02.2020 (**Annexure 34**), Mr. Hanif Shekh was, *inter-alia*, requested to provide the details of his profession/occupation. However, no reply was received to the same. Further, as per the DIN details from MCA website for DIN: 07497812 (**Annexure 35**) of Mr. Hanif Shekh, no mention of Bansal Finstock Private Ltd was observed.

64. Some additional facts pertaining to Mr. Hanif Shekh, as provided by Newrise in its reply are placed below:

- a. Total number of SMSes sold to Sender ID: MD-MULTIB i.e. Vishal /Hanif Shekh is approximately about 2.10 Crore.

(Reply dated 15.02.2020)

- b. Other Stylish-IDs sold to the client account - Vishal: MANTRA, SBULLS, DGFINE and OMAGIC.

(Reply dated 15.06.2020)

65. It is thus clear that Mr. Hanif Shekh has circulated unsolicited advice via bulk SMSes (MD-MULTIB) and the website (www.mbstocks.in) by availing the services of Newrise, Mr. Rakesh Natwarlal Bhatt and GoDaddy.com.

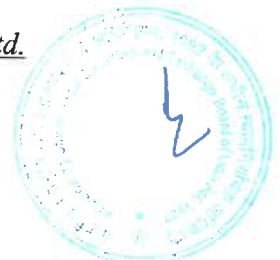
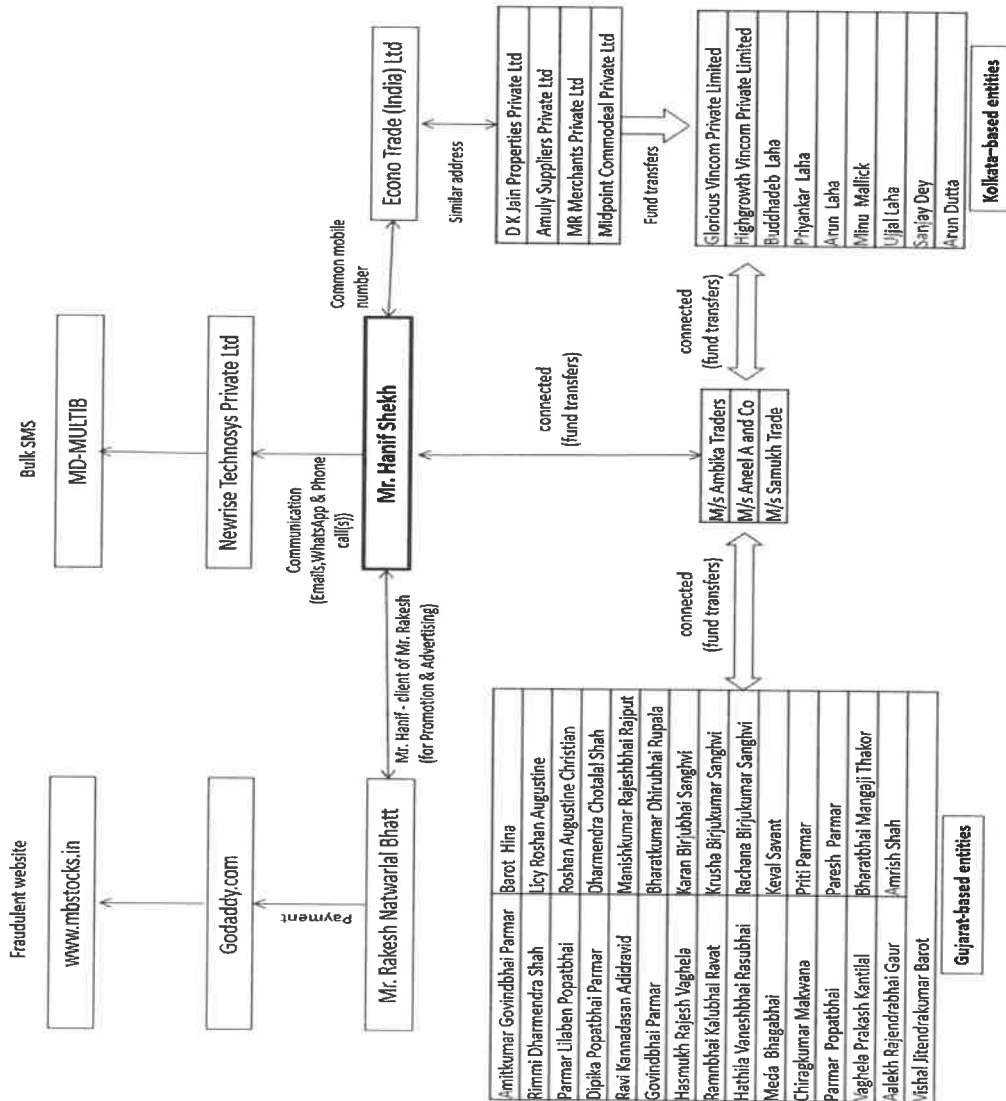




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The diagram demonstrating the connection amongst group-2 entities is given as follows:





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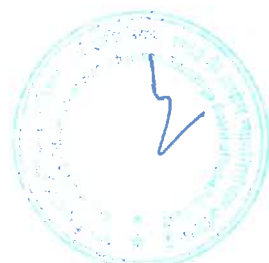
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Impact of circulation of SMS on the trading (price and/or volume) in the scrip:

66. Circulation of SMS led to attention and participation of many gullible retail investors as is evident from sudden and sharp rise in number of unique PANs placing the orders during the SMS circulation period vis-à-vis Pre-SMS circulation period. Day-wise data for SMS circulation period vis-à-vis Pre-SMS circulation period is tabulated below:

Date	No. of unique PANs placing the orders*	No. of shares Traded	No. of trades executed	Closing Price	Date	No. of unique PANs placing the orders*	No. of shares Traded	No. of trades executed	Closing Price
Pre-SMS circulation period					SMS circulation period				
12-Dec-18	17	No trade executed			7-Jan-19	5542	582053	3490	100.5
13-Dec-18	18	5	1	60	8-Jan-19	3330	413479	1941	102
14-Dec-18	26	1240	6	62	9-Jan-19	2934	365262	1590	102.9
17-Dec-18	9	No trade executed			10-Jan-19	2342	226628	1041	104.25
18-Dec-18	9	No trade executed			11-Jan-19	2574	282476	1371	104.95
19-Dec-18	18	No trade executed			14-Jan-19	2331	330922	1165	106.05
20-Dec-18	74	54455	6	65	15-Jan-19	2026	226888	982	106.9
21-Dec-18	158	69600	55	71.4	16-Jan-19	2870	332008	1791	108
24-Dec-18	125	No trade executed			17-Jan-19	1902	237104	1050	108.4
26-Dec-18	99	69811	87	75	18-Jan-19	1857	261499	990	108.55
27-Dec-18	90	22178	13	88	21-Jan-19	3006	226416	1797	110
28-Dec-18	388	6861	92	79.4	22-Jan-19	2518	268370	1398	110.5
31-Dec-18	487	51028	120	85.05	23-Jan-19	1495	165312	788	110.6
1-Jan-19	168	14001	8	89	24-Jan-19	1907	195020	1228	110.8
2-Jan-19	136	61300	36	90	25-Jan-19	1787	201051	1086	110.75
3-Jan-19	272	89474	120	90	28-Jan-19	1037	111098	606	110.9
4-Jan-19	315	70043	92	94.9	29-Jan-19	912	106784	506	111.4
					30-Jan-19	1214	138571	657	111.5
					31-Jan-19	1022	107938	542	111.6

*as obtained from the order-log.

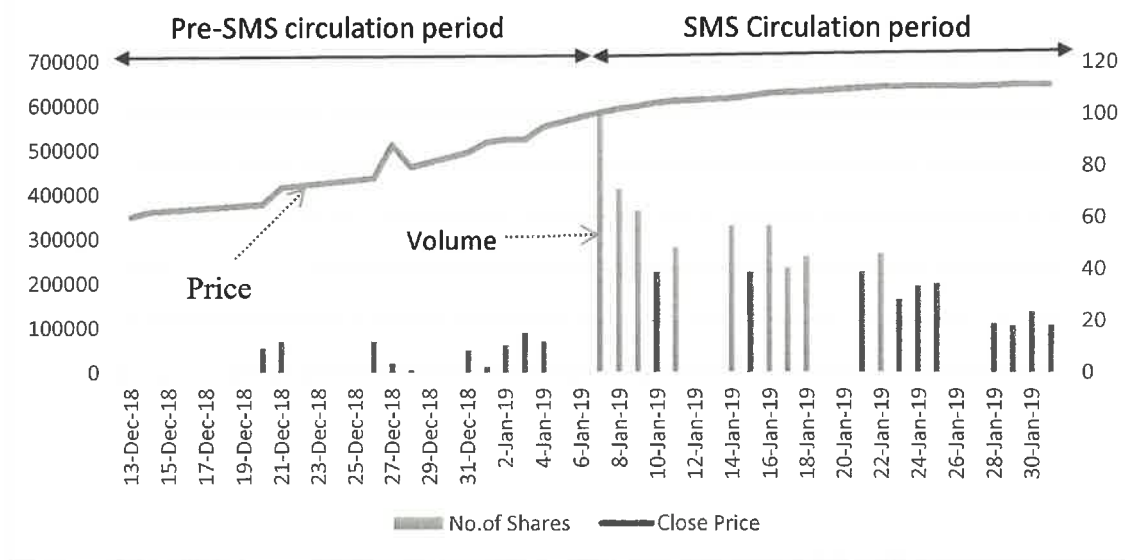




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67. Diagrammatic representation of Price-Volume movement during SMS circulation period and Pre-SMS circulation period is placed below:



68. The screenshots of SMSes circulated using MD-MULTIB are placed at (Annexure 36). These screenshots were obtained from BSE via email dated 23.01.2020 (Annexure 37). The date of circulation and the content of some of the SMSes are tabulated below:

Date of circulation of SMS	Content of SMS
05.01.2019 08:45 AM	2 Days To Go – BIGGEST Money Making Opportunity of 2019 – 1 st MULTIBAGGER Stock Coming on MONDAY. It Will be UP from Rs 100 to 250+ in 6 To 12 months MBstocks.in
05.01.2019 (approx.)	How Are We Different From Others?? -No Advance Payment -First Earn And Then Pay 10% of The Profit -We Don't Give So Many Stocks -We Trade For 100% Or More Profit In Every Stock -We Find Hidden Gem With 100% Accuracy www.MBstocks.in
06.01.2019 07:01 PM	100% successful past performance





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Date of circulation of SMS	Content of SMS
	-Year 2018 1.Birla Cable from 60 to 150+ 2.Responsive Industries from 40 to 100+ 3.Nelco Ltd from 130 to 260+ -Year 2017 1.HEG Ltd from 200 to 1000+ 2.Minda Industries from 350 to 1050+ 3.Dilip Buildcon from 250 to 750+ 4.Rain Industries from 60 to 180+ 1st MULTIBAGGER Stock 2019 Coming Tomorrow – BE READY www.MBstocks.in
06.01.2019 09:00 PM	Only One Night To Go – The Wait Is Over Now 100% Sure Shot MULTIBAGGER Stock For 150% Profit Coming Tomorrow. Stock Price Will Go UP From Rs 100 To 250+ In 6 To 12 Months. Every Month Price Will Be Up Minimum 10-15% With 100% Accuracy. -SO BE READY TO TRADE TOMORROW MORNING – Good Night!! www.MBstocks.in
14.01.2019 09:01 AM	BUY/ADD More DARSHAN ORNA (539884) For Intraday TARGET 106++ FINAL Target 250+ -HAPPY MAKAR SANKRANTI! -TODAY IS HOLIDAY SO OUR PHONE LINES WILL REMAIN CLOSE
16.01.2019 11:40 AM	You Can Read Our Research Report For MultiBagger DARSHAN ORNA (539884) on This Link www.MBstocks.in/darshan -Click on This Link or Copy & Paste On Your Browser.
20.01.2019 07:03 PM	How You Can Create Big Wealth Like Rakesh Jhunjhunwala & Warren Buffet In Stock Market -Click on This Link or Copy & Paste in Your Browser www.mbstocks.in/blog
24.01.2019 11:37 AM	LAST CHANCE To Grab DARSHN ORNA At 110.70. Stock Is Ready For BIG UP MOVE So BUY Maximum Quantity Right Now For Sure Shot Next Week TGT 118++ & Final TGT 250+
30.01.2019 11:03 AM	Notice: Next Week DARSHAN ORNA Will Announce Strong Q3 Result With High Growth & Improving Profitability And Stellar Growth in Q3 Result Will Trigger Huge Buying From Mutual Fund, Fii & PMS. So We Expect 10%-15% UPSIDE In DARSHAN ORNA In Next Week So Buy More/Increase Your Investment, FINAL TGT 250+++
31.01.2019 09 AM	

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Allegations with respect to Noticees 5 – 19 : Circular Trades for volume/interest generation in the scrip:

69. Noticees 5 to 19, engaged in circular trading in the scrip of Darshan Orna on 07.01.2019, 08.01.2019 and 09.01.2019 and thus, created artificial volume and thereby, misleading appearance of trading. The details of circular trading on each of the mentioned dates are given in the following paragraphs. Circular trading was observed on four different occasions by 8, 8, 5 and 5 entities respectively.

70. Noticees 5 -19 traded on some or all of the dates – 07.01.2019, 08.01.2019 and 09.01.2019 i.e. beginning dates of circulation of bulk SMSes. The trading dates for these Noticees during the investigation period are as follows:

PAN	Name	Trade Dates during IP
BEBPP7680D	Harsha Jagdishbhai Parmar	7-Jan-2019
		9-Jan-2019
DYOPS5021Q	Heenabane Sanjaybhai Solanki	8-Jan-2019
AZKPP7974K	Jagdish Ramjibhai Parmar	8-Jan-2019
AADCJ0092M	Jitney Investments Private Limited	9-Jan-2019
DMKPP1979L	Naresh Mavjibhai Parmar	7-Jan-2019
		8-Jan-2019
		9-Jan-2019
AHJPL1938N	Nisarg Jaysukhbhai Lashkari	7-Jan-2019
		9-Jan-2019
EKPPS5766G	Nitaben Chandrakant Soni	8-Jan-2019
		9-Jan-2019
BVNPD3083R	Pankaj Labhubhai Dangar	7-Jan-2019
		9-Jan-2019
AGCPC2231R	Sanjaykumar Motibhai Chavda	8-Jan-2019
FJWPS8403K	Saurabh Mahendrabhai Shah	7-Jan-2019
		9-Jan-2019
FJWPS8397Q	Sejal Saurabhbhai Shah	8-Jan-2019
BEGPT0727N	Shobhanaben Bipinchandra Trivedi	8-Jan-2019





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PAN	Name	Trade Dates during IP
		9-Jan-2019
ARPPR0302L	Tarunkumar Laxmanbhai Rajput	7-Jan-2019
		9-Jan-2019
AAACA4562G	Arcadia Share Stock Brokers Pvt. Ltd	7-Jan-2019
		8-Jan-2019
		9-Jan-2019
AHHPT0691A	Bipinchandra Ratilal Trivedi	7-Jan-2019

71. Thus, from the table above, it is seen that Noticees 5-19 have not traded on any date other than 07.01.2019, 08.01.2019 and 09.01.2019 during the IP (i.e. beginning dates of circulation of bulk SMSes).

72. Connections between the Noticees 5-19 are established as follows: **(Annexure 38)**

Sl.no.	PAN	Name of the entity	Basis of connection
1	BEBPP7680D	Harsha Jagdishbhai Parmar	Harsha Jagdishbhai Parmar and Jagdish Ramjibhai Parmar share same mobile numbers viz 7984047534 and 9924491361. They also share common email-id viz jagdish.parmar7@gmail.com.
2	DMKPP1979L	Naresh Mavjibhai Parmar	Saurabh Mahendrabhai Shah shares same mobile number with Harsha Jagdishbhai Parmar and Jagdish Ramjibhai Parmar viz 9924491361
3	AHJPL1938N	Nisarg Jaysukhbhai Lashkari	Saurabh Mahendrabhai Shah and Sejal Saurabhbhai Shah share common mobile numbers viz 9924784448 and 7041873233.
4	AHHPT0691A	Bipinchandra Ratilal Trivedi	Bipinchandra Ratilal Trivedi and Shobhanaben Bipinchandra Trivedi share common mobile number and email-id viz 8735986369 and rajutrivedi1741@gmail.com
5	FJWPS8403K	Saurabh Mahendrabhai Shah	Naresh Mavjibhai Parmar and Nisarg Jaysukhbhai Lashkari had entered into an off-market transaction on 28.06.2018
6	BVNPD3083R	Pankaj Labhubhai Dangar	Pankaj Labhubhai Dangar and Nisarg Jaysukhbhai Lashkari had accessed from same IP address 42.106.32.228 & 42.106.34.61.

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Sl.no.	PAN	Name of the entity	Basis of connection
7	FJWPS8397Q	Sejal Saurabhbhai Shah	Harsha Jagdishbhai Parmar & Saurabh Mahendrabhai Parmar had accessed from same IP address 106.77.131.207
8	AZKPP7974K	Jagdish Ramjibhai Parmar	Harsha Jagdishbhai Parmar and Bipinchandra Ratilal Trivedi had accessed from common IP address 103.238.106.229 Harsha Jagdishbhai Parmar, Sejal Saurabhbhai Shah & Jagdish Ramjibhai Parmar had accessed from common IP address 106.77.69.209
9	DYOPS5021Q	Heenabane Sanjaybhai Solanki	Heenabane Sanjaybhai Solanki & Sanjaykumar Motibhai Chavda had accessed from same IP address 42.106.34.132.
10	BEGPT0727N	Shobhanaben Bipinchandra Trivedi	Shobhanaben Bipinchandra Trivedi & Naresh Mavijibhai Parmar had accessed from common IP address 103.238.106.153 & 103.81.94.113.
11	AGCPC2231R	Sanjaykumar Motibhai Chavda	Sanjaykumar Motibhai Chavda & Nisarg Jaysukhbhai Lashkari had accessed from same MAC address 02-0C-E7-0B-01-02.
12	AADCJ0092M	Jitney Investments Private Limited	Shobhanaben Bipinchandra Trivedi, Jitney Investments Private Limited & Naresh Mavijibhai Parmar accessed from common IP address 103.81.94.113

73. As per the UCC details provided by BSE, Arcadia Share & Stock Brokers Private Ltd shares common phone number (26478888) with Rimmi Dharmendra Shah (a group-2 entity). Further, the email-id of Rimmi Dharmendra Shah as per the UCC details is bm808arcadia@yahoo.co.in.

74. These connections corroborate the findings with respect to circular trading by these 15 entities. Thus, circular trading on 07.01.2019, 08.01.2019 and 09.01.2019 i.e. the beginning dates of circulation of bulk SMSes by Mr. Hanif Shekh, clearly indicates that the circular trades were intended to generate interest in the scrip and attract gullible retail investors to eventually defraud them. Moreover, such trading gave the retail investors a false impression that the scrip is in demand and the scrip is actively traded,





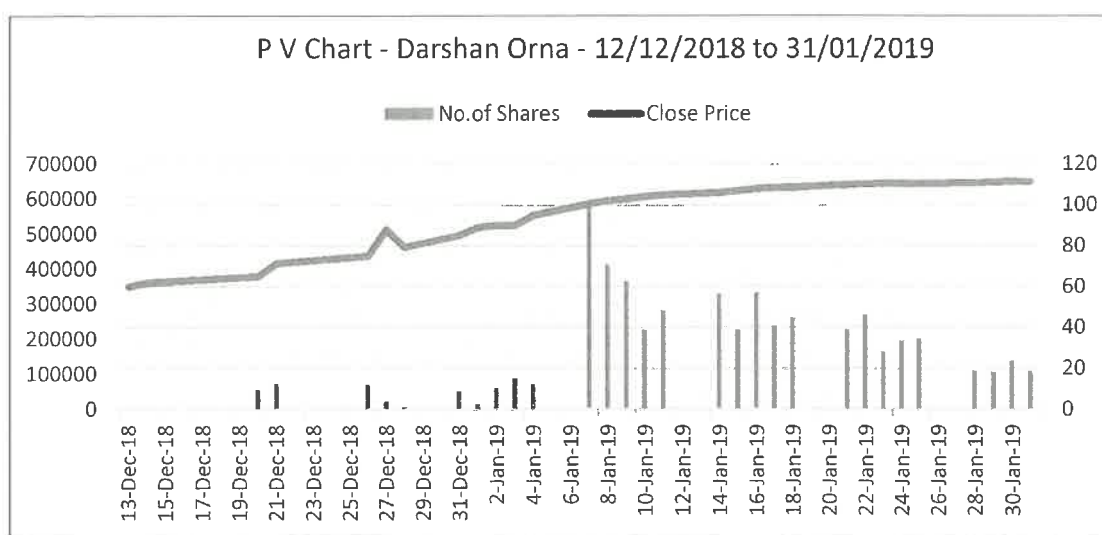
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which further increased their confidence in the unsolicited advice circulated via bulk SMS and the website.

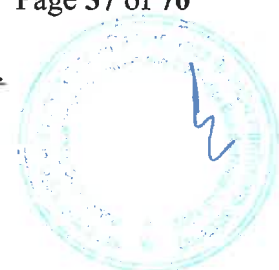
January 07, 2019 (9:15:00 AM to 10:05:00 AM):

75. On January 07, 2019, there was a sudden rise in the volume of the scrip. The Price-Volume chart for Patch-3 is placed below:



76. From the trade-log for 07.01.2019, it was observed that Noticees 5-12 by trading amongst themselves from 9:15:00 AM to 10:05:00 AM created misleading appearance of trading. The summary of the trading of these 8 entities for the period from 9:15:00 AM to 10:05:00 AM on 07.01.2019 is tabulated below:

Client name	Buy Traded Qty	% of Market Buy	Sell Traded Qty	% of Market Sell
Harsha Jagdishbhai Parmar	13800	12.68%	13700	12.59%
Naresh Mavjibhai Parmar	13475	12.38%	13475	12.38%
Nisarg Jaysukhbhai Lashkari	12517	11.50%	12517	11.50%
Saurabh Mahendrabhai Shah	12500	11.49%	12500	11.49%
Bipinchandra Ratilal Trivedi	12500	11.49%	12500	11.49%
Tarunkumar Laxmanbhai Rajput	12500	11.49%	12500	11.49%
Pankaj Labhubhai Dangar	11501	10.57%	10500	9.65%
Arcadia Share Stock Brokers Pvt. Ltd	11500	10.57%	11500	10.57%
Total	100293	92.17%	99192	91.15%





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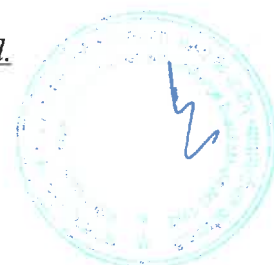
Client name	Buy Traded Qty	% of Market Buy	Sell Traded Qty	% of Market Sell
Market total	108818	100.00%	108818	100.00%

77. During the aforementioned period, Noticees 5 -12 contributed 92.17% to buy-side volume and 91.15% to sell-side volume and contributed 89.28% to market traded volume through trades among themselves. It is seen from their trades that:

- Total of 108818 shares were traded through 170 trades. Out of which, 97151 shares (i.e. 89.28%) were traded by Noticees 5 -12 amongst themselves through 119 trades (i.e. 70%).
- The orders (both buy-side and sell-side) were entered within a time difference of 0 to 7 seconds.
- 42 trades executed by Noticees 5 -12 amongst themselves were synchronized in nature, as given below:

Buyer Pan	Buyer Name	Seller Pan	Seller Name	Synchronized Quantity	Sum Of LTP Diff	Number Of Days	Number Of Trades	% of Market volume
AAACA4562G	Arcadia Share Stock Brokers Pvt. Ltd	BEBPP7680D	Harsha Jagdishbhai Parmar	11300	0.10	1	7	10.38%
AHHPT0691A	Bipinchandra Ratilal Trivedi	AHJPL1938N	Nisarg Jaysukhbhai Lashkari	4196	-0.15	1	4	3.86%
AHJPL1938N	Nisarg Jaysukhbhai Lashkari	FJWPS8403K	Saurabh Mahendrabhai Shah	5550	-0.05	1	8	5.10%
BEBPP7680D	Harsha Jagdishbhai Parmar	BVNPD3083R	Pankaj Labhubhai Dangar	7500	0.20	1	4	6.89%
BEBPP7680D	Harsha Jagdishbhai Parmar	FJWPS8403K	Saurabh Mahendrabhai Shah	2110	0.00	1	1	1.94%
BVNPD3083R	Pankaj Labhubhai Dangar	AAACA4562G	Arcadia Share Stock Brokers Pvt. Ltd	10700	0.05	1	14	9.83%
DMKPP1979L	Naresh Mavjibhai Parmar	AHHPT0691A	Bipinchandra Ratilal Trivedi	6600	0.05	1	4	6.07%
Total				47956	0.20	1	42	44.07%

- After the trade at 10:05:29 AM, no trade was executed by Noticees 5 -12 or any other entity, until 10:44:36 AM.
- Noticees 5, 7- 10 and 12 did not execute any trade after 10:05:00 AM for the rest of the day.



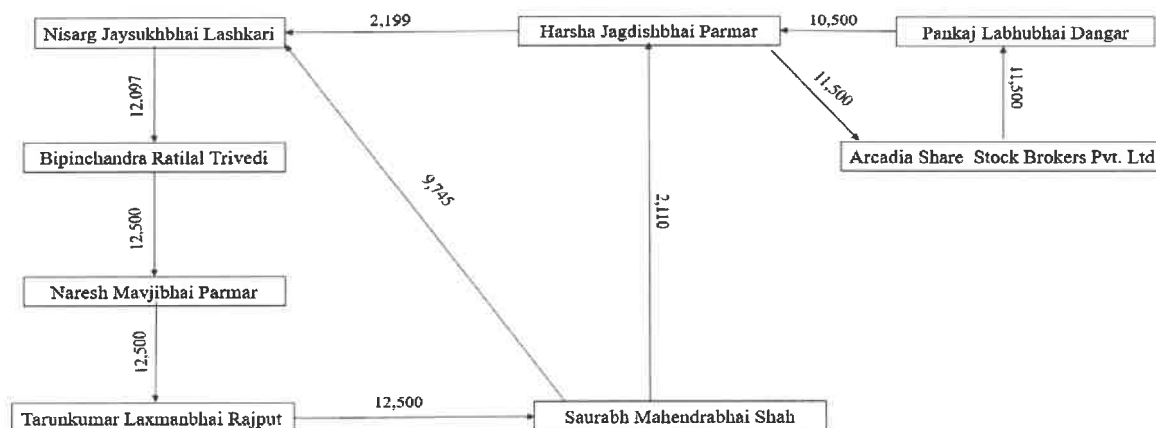


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- Noticee 6 bought 13,800 shares and sold 13,700 shares between 9:15:00 AM to 10:05:00 AM, she. The unmatched minuscule quantity of 100 shares got matched at 11:14:10 AM with a non-group entity (i.e. a third party).
- Noticee 11 bought 11,501 shares and sold 10,500 shares between 9:15:00 AM to 10:05:00 AM. The remaining unmatched quantity of 1001 shares got matched with a non-group entity (i.e. a third party) after 11:10:00 AM.

78. The diagrammatic representation of the circular trades executed by Noticees 5 -12 is placed below:



Note: The quantity on arrow indicates no. of shares

79. Computation of circular traded quantity:

A. 2 circular loops were observed.





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Loop 1 - Nisarg Jaysukhbhai Lakshkari – Bipainchandra Ratilal Trivedi – Naresh Mavjibhai Parmar – Tarun Laxmanbhai Rajput – Saurabh Mahendrabhai Shah – Nisarg Jaysukhbhai Lakshkari

Loop 2 – Harsha Jagdishbhai Parmar – Arcadia Share Stock Brokers Private Limited – Pankaj Labhubhai Dangar – Harsha Jagdishbhai Parmar

B. The minimum quantity travelling in each of the loops was 9,745 shares and 10,500 shares respectively.

C. Accordingly, the circular traded quantity is as follows:

Loop-1	Circular traded qty = minimum travelling qty × No. of legs Circular traded qty = 9745 × 5 Circular traded qty = 48725 shares
Loop-2	Circular traded qty = minimum travelling qty × No. of legs Circular traded qty = 10500 × 3 Circular traded qty = 31500 shares
Total	48725 + 31500 = 80225 shares

January 08, 2019 (9:57:00 AM to 11:00:00 AM):

80. A trading pattern similar to that on 07.01.2019 (9:15:00 AM to 10:05:00 AM) was observed on 08.01.2019 (9:57:00 AM to 11:00:00 AM). Noticees 6, 12-18 by trading amongst themselves from 9:57:00 AM to 11:00:00 AM created misleading appearance of trading, as tabulated below:

Client name	Buy Traded Qty	% of market buy volume	Sell Traded Qty	% of market sell volume
Sejal Saurabhbhai Shah	16538	10.75%	16538	10.75%
Jagdish Ramjibhai Parmar	15499	10.07%	15499	10.07%
Nitaben Chandrakant Soni	12809	8.32%	12809	8.32%
Heenabane Sanjaybhai Solanki	12506	8.13%	12506	8.13%





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Client name	Buy Traded Qty	% of market buy volume	Sell Traded Qty	% of market sell volume
Arcadia Share Stock Brokers Pvt. Ltd	12500	8.12%	12500	8.12%
Sanjaykumar Motibhai Chavda	12500	8.12%	12500	8.12%
Naresh Mavjibhai Parmar	12500	8.12%	12500	8.12%
Shobhanaben Bipinchandra Trivedi	12500	8.12%	12500	8.12%
Total	107352	69.76%	107352	69.76%
Market total	153886	100.00%	153886	100.00%

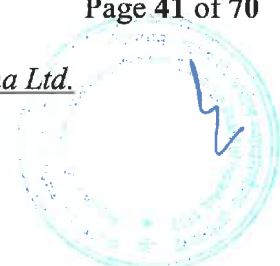
81. During the aforementioned period, Noticees 6, 12-18 contributed 69.76% to buy-side volume and 69.76% to sell-side volume and contributed 60.10% to market traded volume through trades among themselves. It is seen from their trades that

- Total of 153886 shares were traded through 648 trades. Out of which, 92491 shares (i.e. 60.10%) were traded by Noticees 6, 12-18 amongst themselves through 271 trades (i.e. 41.82%).
- The orders (both buy-side and sell-side) were entered within a time difference of 0 to 59 seconds.
- 14 trades by Noticees 6, 12-18 were synchronized in nature as given below:

Buyer Pan	Buyer Name	Seller Pan	Seller Name	Synchronized Quantity	Sum Of LTP Diff	Number Of Days	Number Of Trades	% of Market volume
BEGPT0727N	Shobhanaben Bipinchandra Trivedi	AZKPP7974K	Jagadish Ramjibhai Parmar	699	0.00	1	2	0.45%
DMKPP1979L	Naresh Mavjibhai Parmar	AGCPC2231R	Sanjaykumar Motibhai Chavda	1477	0.00	1	1	0.96%
DYOPS5021Q	Heenabane Sanjaybhai Solanki	DMKPP1979L	Naresh Mavjibhai Parmar	7900	0.00	1	11	5.13%
Total				10076	0.00	1	14	6.55%

- Noticees 6, 12-18 did not execute any trade after 11:00:00 AM for the rest of the day.

82. The diagrammatic representation of the circular trades executed by Noticees 6, 12-18 is placed below:





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Note: The quantity on arrow indicates no. of shares

83. Computation of circular traded quantity:

- The minimum quantity travelling was 7,700 shares.
- Accordingly, the circular traded quantity is as follows:

$$\begin{aligned}\text{Circular traded qty} &= \text{minimum travelling qty} \times \text{No. of legs} \\ \text{Circular traded qty} &= 7700 \times 8 \\ \text{Circular traded qty} &= 61600 \text{ shares}\end{aligned}$$

January 09, 2019 (10:19:00 AM to 10:27:00 AM):

84. Noticees 5, 6, 7, 10 and 11 by trading amongst themselves from 10:19:00 AM to 10:27:00 AM created misleading appearance of trading. The summary of the trading for the period from 10:19:00 AM to 10:27:00 AM on 09.01.2019 is tabulated below:

Client name	Buy Traded Qty	% of market buy volume	Sell Traded Qty	% of market sell volume
Nisarg Jaysukhbhai Lashkari	10011	15.86%	10011	15.86%
Pankaj Labhubhai Dangar	10011	15.86%	10011	15.86%
Naresh Mavjibhai Parmar	10002	15.85%	10002	15.85%
Tarunkumar Laxmanbhai Rajput	10002	15.85%	10002	15.85%
Harsha Jagdishbhai Parmar	10000	15.84%	10000	15.84%
Total	50026	79.26%	50026	79.26%
Market total	63114	100.00%	63114	100.00%





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85. During the aforementioned period, Noticees 5, 6, 7, 10 and 11 contributed 79.26% to buy-side volume and 79.26% to sell-side volume and contributed 64.03% to market volume through trades among themselves. It is seen from their trades that

- Total of 63114 shares were traded through 176 trades. Out of which, 40409 shares (i.e. 64.03%) were traded by Noticees 5, 6, 7, 10 and 11 amongst themselves through 98 trades (i.e. 55.68%).
- The orders (both buy-side and sell-side) were entered within a time difference of 0 to 30 seconds.
- Noticees 5, 6, 7, 10 and 11 did not execute any trade after 10:27:00 AM for the rest of the day.

86. Computation of circular traded quantity:

- The minimum quantity travelling across the loop was 6,197 shares.
- Accordingly, the circular traded quantity is as follows:

$$\begin{aligned}\text{Circular traded qty} &= \text{minimum travelling qty} \times \text{No. of legs} \\ \text{Circular traded qty} &= 6197 \times 5 \\ \text{Circular traded qty} &= 30985 \text{ shares}\end{aligned}$$

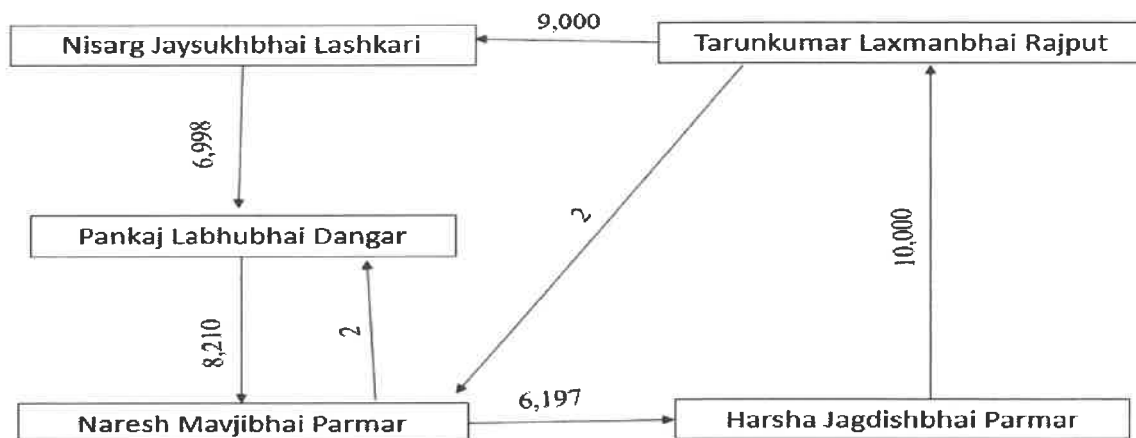
87. The diagrammatic representation of the circular trades executed by Noticees 5, 6, 7, 10 and 11 is as follows:





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Note: The quantity on arrow indicates no. of shares

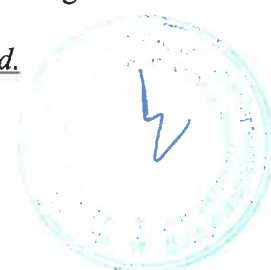
January 09, 2019 (11:05:00 AM to 11:40:00 AM):

88. Noticees 9,12,15,17 and 19 by trading amongst themselves from 11:05:00 AM to 11:40:00 AM created misleading appearance of trading. The summary of the trading of Noticees 9,12,15,17 and 19 for the period from 11:05:00 AM to 11:40:00 AM on 09.01.2019 is tabulated below:

Client name	Buy Traded Qty	% of market buy volume	Sell Traded Qty	% of market sell volume
Arcadia Share Stock Brokers Pvt. Ltd	10281	18.31%	10281	18.31%
Saurabh Mahendrabhai Shah	10000	17.81%	10000	17.81%
Shobhanaben Bipinchandra Trivedi	10000	17.81%	10000	17.81%
Jitney Investments Private Limited	10000	17.81%	10000	17.81%
Nitaben Chandrakant Soni	10000	17.81%	10000	17.81%
Total	50281	89.53%	50281	89.53%
Market total	56160	100.00%	56160	100.00%

89. During the aforementioned period, Noticees 9,12,15,17 and 19 contributed 89.53% to buy-side volume and 89.53% to sell-side volume and contributed 85.12% to market volume through trades among themselves. It is seen from their trades that

- During the said period, a total of 56160 shares were traded through 288 trades. Out of which, 47801 shares (i.e. 85.12%) were traded by Noticees 9,12,15,17 and 19 amongst themselves through 154 trades (i.e. 53.47%).





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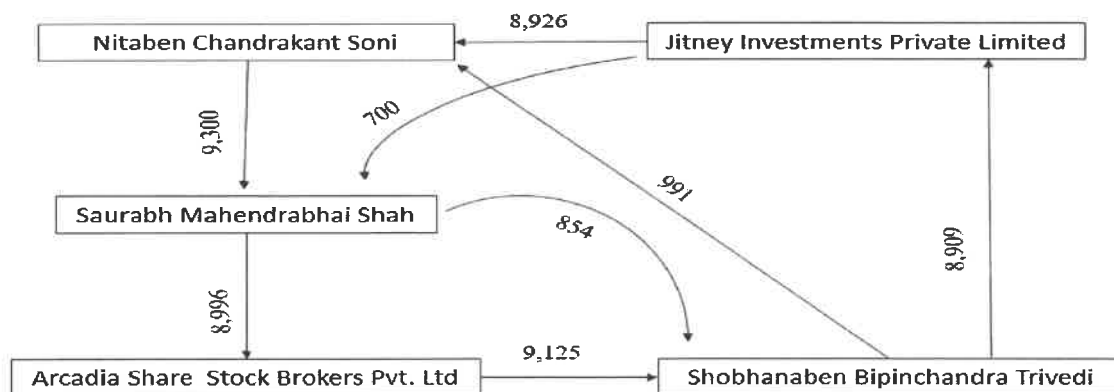
- b. The orders (both buy-side and sell-side) were entered mostly within a time difference of 0 to 30 seconds.
- c. Noticees 9,12,15,17 and 19 did not execute any trade after 11:40:00 AM for the rest of the day.

90. Computation of circular traded quantity:

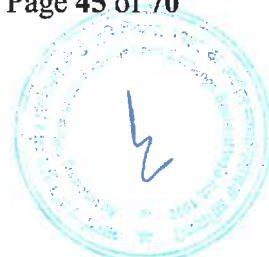
- a. The minimum quantity travelling was 8,909 shares.
- b. Accordingly, the circular traded quantity is as follows:

$$\begin{aligned}\text{Circular traded qty} &= \text{minimum travelling qty} \times \text{No. of legs} \\ \text{Circular traded qty} &= 8909 \times 5 \\ \text{Circular traded qty} &= 44545 \text{ shares}\end{aligned}$$

91. The diagrammatic representation of the circular trades executed by these Noticees 9,12,15,17 and 19 is as follows:



Note: The quantity on arrow indicates no. of shares





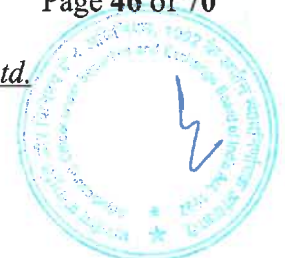
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Summary of circular trades:

Date	Time	Mkt Traded Qty During The Day	Mkt. Traded Qty during the Time	Traded Qty by Group Entities Among Themselves	Circular Traded Qty by the group entities	% Of Traded Qty by Group among themselves to the Mkt Traded Qty For The Time	% Of Traded Qty by Group among themselves to the Mkt Traded Qty For The Day	% Of Circular Traded Qty by Group to the Mkt Traded Qty For The Day
07.01.2019	09:15:00 AM to 10:05:00 AM	582053	108818	97151	80225	89.28	16.69	13.78
08.01.2019	09:57:00 AM to 11:00:00 AM	413479	153886	92491	61600	60.1	22.37	14.9
09.01.2019	10:19:00 AM to 10:27:00 AM	365262	63114	40409	30985	64.03	11.06	8.48
09.01.2019	11:05:00 AM to 11:40:00 AM	365262	56160	47801	44545	85.12	13.09	12.20

92. In view of the above, Noticees 5 - 19 executed non-genuine trades and engaged in circular trading which created artificial volume and thus, created misleading appearance of trading in the scrip. Concentration of trades by Noticees 5 - 19 during a specific time of the day, no execution of trades for rest of the day & rest of the investigation period, placement of orders within a time difference of few seconds and square-off of open positions, indicates prior meeting of minds to create misleading appearance of trading. Moreover, execution of no trades prior to circulation of SMS and execution of circular trades in the beginning dates of circulation of SMS indicates that these circular trades were executed in order to give false impression of trading in the scrip so that gullible retail investors gain confidence in the circulated bulk SMS and eventually buy the shares. **Hence, it is alleged that Noticees 5 to 19, have violated Section 12 A (a), 12 A (b), 12 A (c) of SEBI Act, 1992 r/w Reg. 3 (a), (b), (c) and (d) and 4 (1), 4 (2) (a), 4 (2) (g) of SEBI (PFUTP) Regulations, 2003.**





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Allegations with respect to Noticees 20 – 33:

Funding for Group-2 entities connected to Mr. Hanif Shekh.

93. Trades of Buddhadeb Laha, Arun Dutta, Priyankar Laha, Minu Mallick, Arun Laha and Sanjay Dey were funded by D K Jain Properties Private Ltd, Amuly Suppliers Private Ltd, MR Merchants Private Ltd and Midpoint Commodeal Private Ltd. (Noticees 20-23) The details of connection among these entities and with Mr. Hanif Shekh (Sender of SMSes) have already been brought out earlier.

94. Following instances demonstrate the funding of the trades of group-2 entities Noticees 20-23:

- i. On 19.12.2018, Minu Mallick (IDBI Bank A/c – 0359102000040406) received Rs 20,00,000 from Midpoint Commodeal Private Ltd and on 20.12.2018, transferred Rs.19,85,890 to Motilal Oswal Securities Ltd (the stock-broker).
- ii. On 20.12.2018, Minu Mallick (IDBI Bank A/c – 0359102000040406) received Rs 25,00,000 from MR Merchants Private Ltd and on the same day, transferred Rs 25,14,110 to Motilal Oswal Securities Ltd (the stock-broker).
- iii. On 15.12.2018, Buddhadeb Laha (IDBI Bank A/c – 0359102000040202) received Rs 20,00,000 from Midpoint Commodeal Private Ltd and Rs 15,00,000 from D K Jain Properties Private Ltd. and on 17.12.2018, transferred Rs 30,00,000 to Edelweiss Broking Limited (the stock-broker). No other transactions were observed from 15.12.2018 to 17.12.2018.
- iv. On 10.12.2018 and 11.12.2018, Sanjay Dey (Kotak Mahindra Bank A/c – 0212912603) received Rs 22,00,000 and Rs 3,00,000 from Amuly Suppliers Private Ltd and on 11.12.2018 and 12.12.2018, transferred Rs 22,00,000 and Rs 3,00,000 to Religare Broking Ltd (the stock-broker).





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- v. On 01.01.2019, Priyankar Laha (DCB Bank A/c – 08922900018665) received Rs 10,00,000 from Midpoint Commodore Private Ltd. and on 02.01.2019, transferred Rs 10,00,000 to Edelweiss Broking Limited (the stock-broker).

95. Relevant bank statements are placed at **Annexure 39**.

Funding of Kolkata-based Group-2 entities by Gujarat-based Group-2 entities:

96. Trades of Kolkata-based entities (Buddhadeb Laha, Arun Dutta, Priyankar Laha, Minu Mallick, Sanjay Dey, etc.) were funded by certain Gujarat-based entities through layering. It was observed that these Gujarat-based entities had also traded in the scrip during IP.

97. Following 2 instances demonstrate the same:

Instance-1:

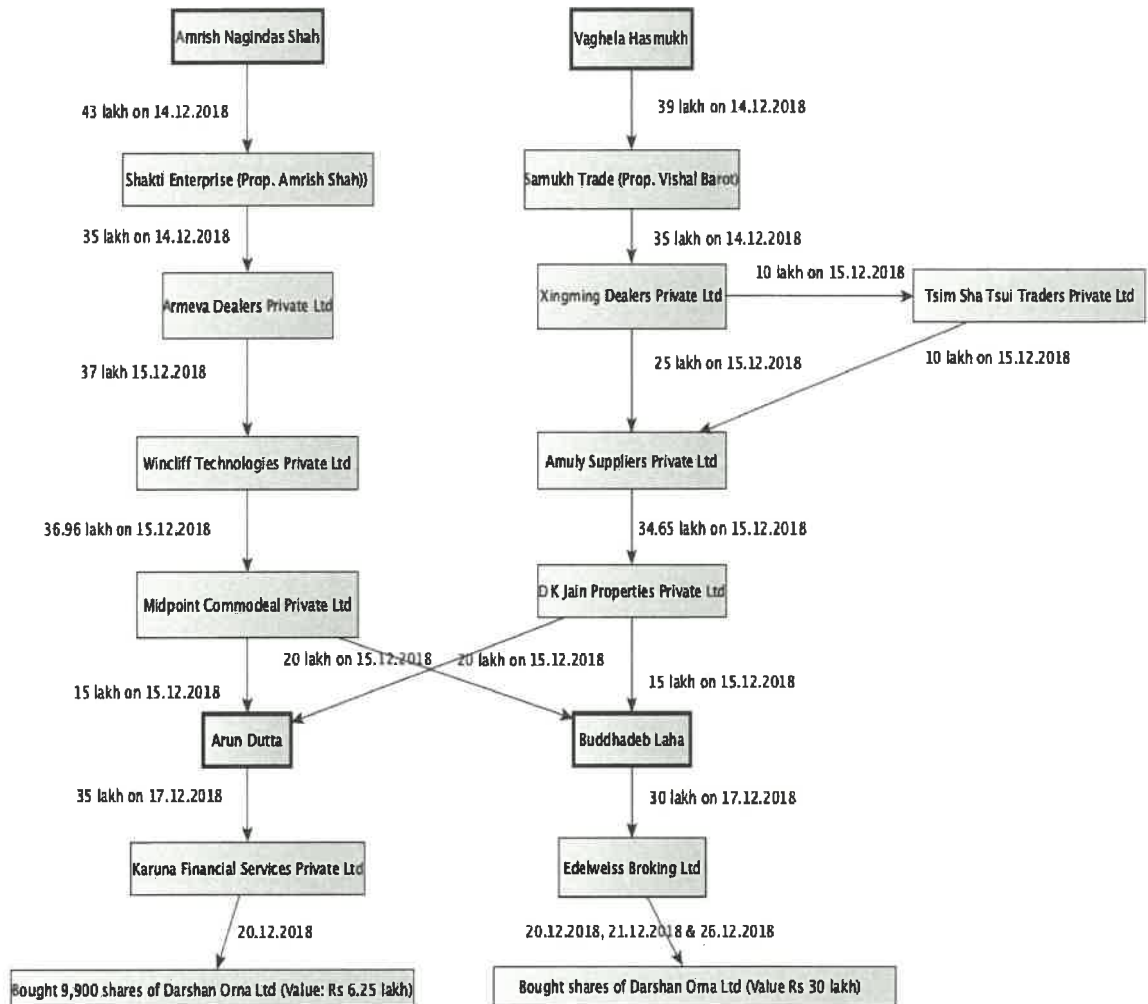
- (i) The trades of Buddhadeb Laha and Arun Dutta (i.e. Kolkata-based entities) were funded by Amrish Nagindas Shah and Vaghela Hasmukh (i.e. Gujarat-based entities) through layering.
- (ii) The details of the fund transfer are presented below diagrammatically:





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98. As seen in the diagram, all transactions took place either on the same day or the next day. Thus, it clearly indicates the intent to mask the source of the funds.
99. Xingming Dealers Private Ltd and Tsim Sha Tsui Traders Private Ltd (Noticees 26 and 27) share common email-id i.e. dinesh.3624158@yahoo.com. Wincliff Technologies Private Ltd, Midpoint Commodeal Private Ltd, D K Jain Properties

Show Cause Notice in respect of 33 entities in the matter of Darshan Orna Ltd.





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Private Ltd and Amuly Suppliers Private Ltd (Noticess 23- 25 and 21) have common director – Nandu Shaw (DIN: 06403637) (**Annexure 40**)

100. Amrish Nagindas Shah (bought - 35 shares, sold - 35 shares, Profit - Rs 404.25), Vaghela Hasmukh (bought - 49520 shares, sold - 45236 shares, Profit - Rs 63422.49) and Vishal Barot (bought - 15 shares, sold - 15 shares, Profit - Rs 86.75) have traded in the scrip during the IP.

Pay-in obligation of Buddadeb Laha:

101. In its reply dated 16.12.2020 (**Annexure 41**), Edelweiss Broking Ltd stated that it received the amount of Rs 30 lakh from Buddhadeb Laha on 17.12.2018 for the following trades:

Date of Trade	Name of the scrip	Buy Volume	Sell Volume	Buy Value	Sell Value	Net Volume	Net Value	Fund Received Date	Amount
20/12/2018	DARSHANORNA	9,000.00	-	576,000.00	-	9,000.00	576,000.00	17/12/2018	3,000,000.00
21/12/2018	DARSHANORNA	22,000.00	-2,000.00	1,508,001.00	-134,000.00	20,000.00	1,374,001.00		
26/12/2018	DARSHANORNA	13,000.00	-	934,900.20	-	13,000.00	934,900.20		

Pay-in obligation of Arun Dutta:

102. Arun Dutta transferred Rs 19.90 lakh + Rs 15.10 lakh i.e. total Rs 35 lakh to Karuna Financial Services Ltd on 17.12.2018. As per the reply of Karuna Financial Services Ltd dated 17.12.2020 and 18.12.2020 (**Annexure 42**), out of the received amount of Rs 19.90 lakh, Rs 6.24 lakh was received for the following trade:

Date of Trade	Name of the scrip	Buy Volume	Sell Volume	Buy Value	Sell Value	Net Volume	Net Value
20/12/2018	[539884] DARSHANORNA	9900	-	623700	-	9900	624987





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Instance-2:

- (1) Fund transfers similar to that in instance-1 were observed. The nature of transactions in this instance was such that either the entire amount or majority of the amount was received by Kolkata-based entities from the Gujarat-based entities.
- (2) The details of trading of Gujarat-based entities (during the IP) who were involved in funding in this instance are placed below:

Name	Buy Qty	Buy Value	VWAP (Buy)	Sell Qty	Sell Value	VWAP (Sell)	Profit (in Rs)
Hasmukh Rajesh Vaghela	49520	5082749.90	102.64	45236	4706461.15	104.04	63422.49
Keval Savant	36805	3969190.00	107.84	36805	4005016.75	108.82	35826.75
Vaghela Prakash Kantilal	15790	1663847.00	105.37	15790	1694356.25	107.31	30509.25
Parmar Popatbhai	4804	467593.20	97.33	3804	394827.85	103.79	24568.79
Hathila Vaneshbhai Rasubhai	2765	291610.00	105.46	2765	292060.75	105.63	450.75
Amitkumar Govindbhai Parmar	20	1873.25	93.66	20	2050.50	102.53	177.25
Dipika Popatbhai Parmar	5	426.25	85.25	5	540.00	108.00	113.75
Licy Roshan Augustine	15	1449.00	96.60	15	1535.75	102.38	86.75
Vishal Jitendrakumar Barot	15	1449.00	96.60	15	1535.75	102.38	86.75

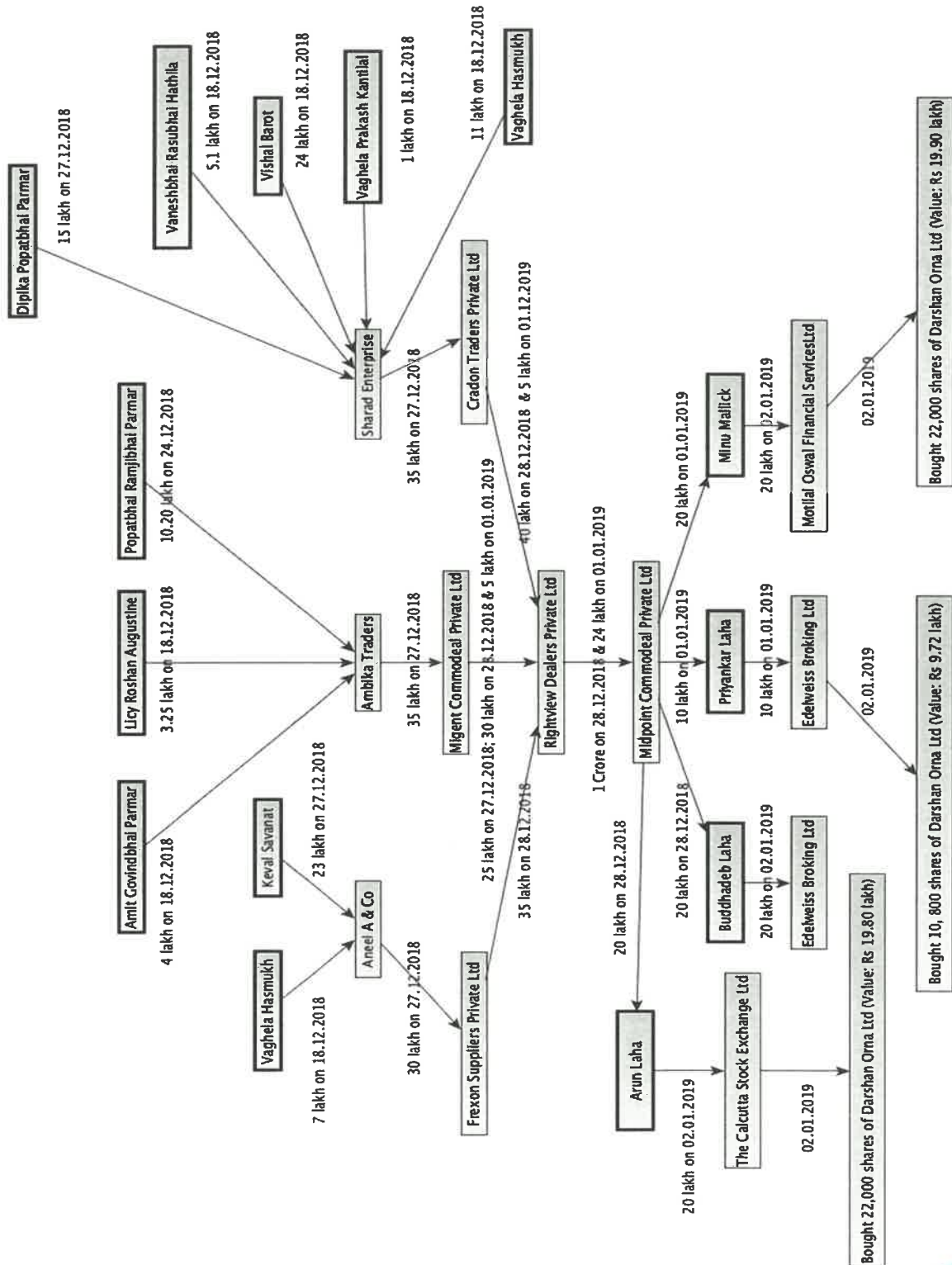
103. The diagrammatic representation of the fund transfers in this instance is placed below:





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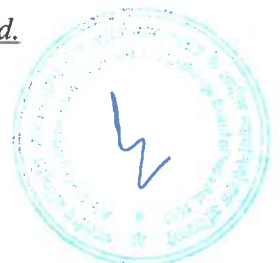
104. The reply of Motilal Oswal Financial Services Ltd in reference to Minu Mallick is placed at **Annexure 43**.

105. Frexon Suppliers Private Ltd, Migent Commodore Private Ltd and Cradon Traders Private Ltd (Noticees 28-30) share common directors, common email-id and common address. (**Annexure 44**)

106. Replies of the entities (**Annexure 45**): Buddhadeb Laha, Minu Mallick, Priyankar Laha and Sanjay Dey in their replies have stated that the amounts were received as loan @ 9% interest rate. Accordingly, aforesaid entities were requested to provide copies of loan agreement. In their replies, the aforesaid entities provided copies of certain agreements (majority on letter head of the lender and few on Rs 10 non-judicial stamp paper). Most of the loan agreements which were on the letter head of the lender did not consist signature of the borrower. The loan agreements did not have any mention of collateral pledged (if any) to receive the loan. Further, in case of loan agreement (on non-judicial stamp paper of Rs 10), it was observed that one of the terms of loan agreement was:

The borrower remains personally liable with all his personal assets to repay the loan along with interest in case of default.

107. Thus, in view of the above diagrams and the facts of their connection with Hanif Shekh; immediate transfer of amount to the next entity upon receipt from the other; and first & last entities in the fund trail have traded in the scrip during the IP, it is clear that the amounts were transferred through layering to mask the source of funds. Thus, the justification provided by the entities is not acceptable.





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108. It is thus alleged that the entities tabulated below i.e. Noticees 20-33 have funded the trades of group-2 entities and were part of the entire fraudulent scheme and thus, violated Sec. 12 A (a), 12A (b), 12A (c) of SEBI Act, 1992 r/w Reg. 3 (a), 3 (b), 3 (c) and 3 (d) and 4(1) of SEBI (PFUTP) Regulations, 2003.

Noticee no.	PAN	Name
20	AACCD3821F	D K Jain Properties Private Ltd
21	AAKCA3466B	Amuly Suppliers Private Ltd
22	AAICM3686R	MR Merchants Private Ltd
23	AAICM0631L	Midpoint Commodeal Private Ltd
24	AAQCA6476M	Armeva Dealers Private Ltd
25	AAACW8951D	Wincliff Technologies Private Ltd
26	AAACX2529A	Xingming Dealers Private Ltd
27	AAGCT6704R	Tsim Sha Tsui Traders Private Limited
28	AADCF4723H	Frexon Suppliers Private Ltd
29	AALCM9854G	Migent Commodeal Private Ltd
30	AAHCC6973A	Cradon Traders Private Ltd
31	AAICR7968M	Rightview Dealers Private Ltd
32	BFOPS3849R	Aneel A & Co
33	APOPP1463R	Sharad Enterprise

Allegations with respect to Noticees 1 - 3

Volume manipulation by group entities:

109. **Synchronized Trades** - where the buy and sell order quantity and rate are identical and orders for these transactions are placed in a time gap of within one minute.

Group-1:

110. **Patch-1:** During Patch-1 of the investigation period, Group-1 entities through 3 synchronized trades among themselves, contributed 2.80% to market volume and Rs.25.00 to net LTP. Details of entity wise synchronized trades during Patch-1 are reproduced below:-





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Buyer Pan	Buyer Name	Seller Pan	Seller Name	Synchronized Quantity	Sum Of LTP Diff	Number Of Days	Number Of Trades	%Market volume
AAACV7171JL	Vividoffset Printers Private Limited	AAGCV2373L	Veeram Vendors Private Limited	4000	25	3	3	2.80%
Total				4000	25	3	3	2.80%

111. Vividoffset Printers Private Limited, Veeram vendors Private Limited and Pinal R Shah (Noticees 1 – 3) have manipulated the price of the scrip during Patch 1 of the investigation period by fraudulently contributing Rs. 32 to the market positive LTP (i.e. 23.60% pf market positive LTP) in the following ways:-

- By trading amongst themselves; Through 4 positive LTP trades amongst themselves, they have contributed Rs. 27 to positive LTP (19.92% to market positive LTP). Out of these 4 positive LTP cases, 3 trades were synchronised trades.
- By placing buy order before the sell order: In 1 positive LTP trade where the counterparty was non-group 1 entity, they (group 1) placed buy order first and contributed Rs. 5 to market positive LTP (i.e. 3.68% of market positive LTP).

112. In view of the above, it is alleged that **Noticees 1-3 manipulated the scrip price during Patch 1 of the investigation period and have thus allegedly violated Section 12A(a), (b) and (c) of the SEBI Act read with Regulations 3 (a), (b) (c) and (d) and 4 (1), 4 (2) (a) and (e) of the PFUTP Regulations**

113. **Patch-2:**

114. Group-1 entities through 1 synchronized trades among themselves, contributed 6.25% to market volume and Rs.-0.50 to net LTP. Details of the same are given below:





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Buyer Pan	Buyer Name	Seller Pan	Seller Name	Synchronized Quantity	Sum Of LTP Diff	Number Of Days	Number Of Trades	%Market volume
AAGCV2373L	Veeram Vendors Private limited	BEAPS7911B	Pinalben R. Shah	4200	-0.50	1	1	6.25%
Total				4200	-0.50	1	1	6.25%

115. As it can be seen from the table above, Noticee 2 and 3 engaged in a synchronized trade which contributed 6.25% to the market volume and thus, created artificial volume which gave misleading appearance of trading. In addition to above, it is pertinent to note that Pinal Rakshit Shah and Rakshit Mahendra Shah are directors of Veeram Vendors Private Ltd. Moreover, based on the order placement records obtained from the stock-broker (ASE Capital Markets Ltd) (**Annexure 46**), it was noted that the order for Veeram Vendors Private Ltd was placed by Rakshit Mahendra Shah. Further, Vendors Private Ltd and Pinal Rakshit Shah were part of price manipulation during the Patch-1 of the IP. In view of the above facts, it is alleged that **Noticees 2 and 3 violated Sec. 12 A (a), 12 A (b), 12 A (c) of SEBI Act, 1992 r/w Reg. 3 (a), 3 (b), 3 (c) and 3 (d) and 4 (1), 4 (2) (a) of SEBI (PFUTP) Regulations, 2003.**

Last Traded Price (LTP) Analysis

Patch-1:

116. During Patch-1, Top 10 LTP contributors (among buyers) contributed Rs.96.05 to net LTP and Rs.134.55 to total market positive LTP. Vividoffset Printers Private limited was the top LTP contributor with contribution of Rs.27.35 to net LTP and Rs.28.00 to total market positive LTP





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Sl.No	Buyer Name	Net LTP			LTP > 0			LTP < 0			LTP = 0		% of Pos. to Total Mkt. Pos. LTP
		LTP impact (all trades) in Rs.	QTY traded (all trades)	No of trades (all trades)	LTP impact in Rs.	QTY intraded	No of trades	LTP impact in Rs.	QTY traded	No of trades	QTY traded)	No of trades	
1	Vividoffset Printers Private limited	27.35	17000	9	28.00	9000	4	-0.65	4000	2	4000	3	20.66%
2	Pratik Doshi	22.00	1000	1	22.00	1000	1	0.00	0	0	0	0	16.23%
3	Pinalben R. Shah	15.70	77000	35	39.55	25000	10	-23.85	26000	9	26000	16	29.18%
4	Hardikbhai Jaysukhbhai Shingala	14.60	1000	1	14.60	1000	1	0.00	0	0	0	0	10.77%
5	Vandana Saraf	8.30	5000	5	8.80	4000	4	-0.50	1000	1	0	0	6.49%
6	Veeram Vendors Private limited	7.60	22000	11	14.60	4000	3	-7.00	2000	1	16000	7	10.77%
7	Rakshit Mahendra Shah	7.00	4000	1	7.00	4000	1	0.00	0	0	0	0	5.16%
8	Mahendrabhai Ramniklal Shah	0.00	5000	5	0.00	0	0	0.00	0	0	5000	5	0.00%
9	Ashwin Shanilal Shah	-2.50	1000	1	0.00	0	0	-2.50	1000	1	0	0	0.00%
10	Nirav Ashwinkumar Shah	-4.00	1000	1	0.00	0	0	-4.00	1000	1	0	0	0.00%
Total: Top-10		96.05	134000	70	134.55	48000	24	-38.50	35000	15	51000	31	99.26%
Total Market		49.45	143000	79	135.55	49000	25	-86.10	41000	21	53000	33	100.00%

117. Entities at Sl.no. 1, 3, 6 and 7 are group-1 entities. LTP analysis for group-1 entities as buyers is placed below.

Sl.N o.	Buyer Name	Net LTP			LTP > 0			LTP < 0			LTP = 0		% of Pos. to Total Mkt. Pos. LTP
		LTP impact (all trades) in Rs.	QTY traded (all trades)	No of trades (all trades)	LTP impact in Rs.	QTY intrad ed	No of trades	LTP impact in Rs.	QTY traded	No of trades	QTY traded)	No of trades	
1	Vividoffset Printers Private limited	27.35	17000	9	28.00	9000	4	-0.65	4000	2	4000	3	20.66%
2	Pinalben R. Shah	15.70	77000	35	39.55	25000	10	-23.85	26000	9	26000	16	29.18%
3	Veeram Vendors Private limited	7.60	22000	11	14.60	4000	3	-7.00	2000	1	16000	7	10.77%
4	Rakshit Mahendra Shah	7.00	4000	1	7.00	4000	1	0.00	0	0	0	0	5.16%
	Total: Group-1	57.65	120000	56	89.15	42000	18	-31.50	32000	12	46000	26	65.77%
	Total Market	49.45	143000	79	135.55	49000	25	-86.10	41000	21	53000	33	100.00%

Show Cause Notice in respect of 33 entities in the matter of Darshan Orna Ltd.





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118. Thus, Group-1 entities contributed Rs.57.65 to net LTP and Rs.89.15 to positive LTP (65.77% to market positive LTP) in 18 positive LTP trades.

119. In 4 positive LTP trades, the counterparties were group-1 entities and through trades among themselves they contributed Rs.27 to positive LTP (19.92% to market positive LTP). The details of 4 trades are placed below:

SI No	TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	TRADEID	TRADETIME	ORDER_LMTIME	CP_ORDER_LMTIME	TRADE_RATE	LTP_RATE
1	16/07/2018	Vividoffset Printers Private Limited	Veeram Vendors Private Limited	1531712700022079013	1531712700022079012	8	3:23:09 PM	3:23:09 PM	3:23:03 PM	102	6
2	30/07/2018	Vividoffset Printers Private Limited	Veeram Vendors Private Limited	1532922300023052004	1532922300023052003	1	3:20:06 PM	3:20:06 PM	3:19:53 PM	119	9
3	01/08/2018	Pinalben R. Shah	Veeram Vendors Private Limited	1533095100004052015	1533095100004052012	1	3:24:34 PM	3:24:34 PM	3:19:07 PM	103	2
4	04/09/2018	Vividoffset Printers Private Limited	Veeram Vendors Private Limited	1536032700022042007	1536032700022042006	2	3:23:05 PM	3:23:05 PM	3:22:50 PM	135	10
Total											27

120. Of the above, 3 trades were synchronized trades contributing 2.80% to market volume and Rs.25.00 to market positive LTP (i.e. 18.44% of market positive LTP).

Details of entity wise synchronized trades are given below:

Buyer Pan	Buyer Name	Seller Pan	Seller Name	Synchronized Quantity	Sum Of LTP Diff	Number Of Days	Number Of Trades	%Market volume
AAACV7171J	Vividoffset Printers Private limited	AAGCV2373L	Veeram Vendors Private limited	4000	25.00	3	3	2.80%
Total				4000	25.00	3	3	2.80%





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121. The stock-broker for all these trades was ASE Capital Markets Ltd. Based on the details provided by ASE Capital Markets Ltd (**Annexure - 47**), the orders were placed by authorized signatories of Vividoffset Printers Private Ltd and Veeram Vendors Private Ltd by visiting the office of Shashwat Stock Brokers Pvt. Ltd (Authorised Person of ASE Capital Markets Ltd).

122. In its reply dated 09.07.2020 (**Annexure - 48**), Shashwat Stock Brokers Pvt. Ltd (Authorised Person of ASE Capital Markets Ltd) *inter-alia*, stated that the orders for Vividoffset Printers Private Ltd and Veeram Vendors Private Ltd (Noticees 1 and 2) were entered via two different terminals registered as Mr. Vicky Jhaveri (Director) and Mr. Anal Jhaveri (employee). However, with respect to 3 synchronized trades which contributed to Rs.25.00 to market positive LTP (i.e. 18.44% of market positive LTP) during Patch-1, it was observed that the broker USERNAME and LOCATION was identical for both buyer and seller. The details of the same are tabulated below:

TERMINALID / CP_TERMINALID	USER_NAME/CP_USER_NAME	LOCATION_ADDRESS / CP_LOCATION_ADDRESS
202	Annal Ashwinbhai Jhaveri	410 Wall Street Opp Orient Club Ellisbridge Ahmedabad Gujarat 380006

123. Of the 14 positive LTP trades with non-group-1 entities, in 1 trade, Noticee 2 placed buy order first and contributed Rs. 5.0 to market positive LTP (3.68% of market positive LTP) as shown below:

TRADE_DATE	CLIENTNAME	CP_CLIENTNAME	ORDER_NO	CP_ORDER_NO	TRADEID	TRADE_TIME	ORDER_LTIME	CP_ORDER_LTIME	TRADE_RATE	LTP_RATE
10/07/2018	Veeram Vendors Privatelimited	Odyssey Corporation Limited	1531194300023045006	1531194300023045007	3	2:57:32 PM	2:56:01 PM	2:57:32 PM	90	5





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124. Thus, Noticees 1, 2 and 3 have allegedly manipulated the price of the scrip during Patch-1 of the investigation period by fraudulently contributing Rs 32 to market positive LTP (i.e. 23.60% of market positive LTP) in the following ways:

A. **By trading amongst themselves:** Through 4 positive LTP trades among themselves, they have contributed Rs.27 to positive LTP (19.92% to market positive LTP). Moreover, out of these 4 positive LTP trades, 3 trades were synchronized trades.

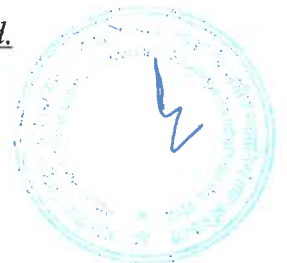
B. **By placing buy order before the sell order:** In 1 positive LTP trade where the counterparty was non-group-1 entity, they (group-1) placed buy order first and contributed Rs. 5.0 to market positive LTP (i.e. 3.68% of market positive LTP).

125. Thus it is alleged that **Noticees 1-3 have manipulated the price of the scrip of Darshan Orna during Patch-1 of the investigation period and thus, have violated Sec. 12 A (a), 12 A (b), 12 A (c) of SEBI Act, 1992 r/w Reg. 3 (a), 3 (b), 3 (c) and 3 (d) and 4 (1), 4 (2) (a), 4 (2) (e) of SEBI (PFUTP) Regulations, 2003.**

New High Price (NHP) Analysis :

126. **Patch-1:** During Patch-1 of the investigation period, price of the scrip moved from open price of Rs.81.0 to a high price of Rs.135.0 and Rs.54.00 NHP was created.

127. **Group-1:** Details of NHP contributed by Group-1 entities are given below:





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Client name	Quantity	Number Of Trades	Contribution To Market NHP	% Of Market NHP	Contribution Among Group	Contribution To NHP In Buy Order First Trades With Non Group Entities
Vividoffset Printers Private limited	4000	3	18.00	33.33%	18.00	0
Pinalben R. Shah	8000	4	13.00	24.07%	0	0
Rakshit Mahendra Shah	4000	1	7.00	12.96%	0	0
Veeram Vendors Privatelimited	1000	1	0.90	1.67%	0	0
Total	17000	9	38.90	72.04%	18.00	0.00
Market total	19000	11	54.00	100.00%	18.00	0.00

128. The group-1 entities contributed Rs.38.90 to market NHP. This was 72.04% of market NHP. In trades amongst themselves, Noticees 1 - 3 contributed Rs.18.00 to market NHP (33.33% of market NHP). This further corroborates that group-1 entities manipulated the price of the scrip. Further, in none of the remaining trades contributing to NHP, group-1 entities placed buy order first.

129. It is, thus, alleged that **Noticees 1-3 violated Sec. 12 A (a), 12 A (b), 12 A (c) of SEBI Act, 1992 r/w Reg. 3 (a), 3 (b), 3 (c) and 3 (d) and 4 (1), 4 (2) (a), 4 (2) (e) of SEBI (PFUTP) Regulations, 2003.**

First Trade analysis:

Patch-1:

130. **Group-1:** Details of first trades as buyer by group-1 entities during Patch-1 of the investigation period are given below:

Client name	Total Number Of First Trades	Traded Quantity	Number Of First Trades At Positive LTP	Net LTP	Positive LTP	Number Of First Trades Among Group	Positive LTP Contribution In First Trades Among Group
Pinalben R. Shah	12	41000	7	18.00	27.50	2	2.00
Vividoffset Printers Private limited	3	5000	1	8.85	9.00	1	9.00





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Client name	Total Number Of First Trades	Traded Quantity Trades	Number Of First Trades At Positive LTP	Net LTP	Positive LTP	Number Of First Trades Among Group	Positive LTP Contribution In First Trades Among Group
Veeram Vendors Private limited	3	6000	1	-2.30	4.70	0	0.00
Rakshit Mahendra Shah	1	4000	1	7.00	7.00	0	0.00
Total	19	56000	10	31.55	48.20	3	11.00
Market total	31	68000	16	32.55	80.00	3	11.00

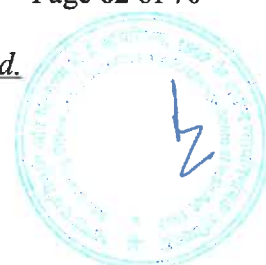
131. Group-1 entities were buyers in 19 first trades and contributed Rs.48.20 to market positive LTP (35.56% of market positive LTP). In 3 first trades, the counterparty was a group-1 entity. In first trades among themselves, group-1 contributed Rs.11.0 to positive LTP (8.12% of market positive LTP). In remaining 16 first trades with non-group-1 entities, group-1 entities contributed 37.2 to positive LTP (27.44% of market positive LTP). This further corroborates the findings wherein it was observed that group-1 entities manipulated the price of the scrip.

132. Thus, **Noticees 1-3 are alleged to have violated Sec. 12 A (a), 12 A (b), 12 A (c) of SEBI Act, 1992 r/w Reg. 3 (a), 3 (b), 3 (c) and 3 (d) and 4 (1), 4 (2) (a), 4 (2) (e) of SEBI (PFUTP) Regulations, 2003.**

Allegations in respect of Noticee 4

Role of Stock-Broker and Depository Participant:

133. It was observed that three of the group-1 entities viz Vividoffset Printers Private Ltd, Veeram Vendors Private Ltd and Pinal R Shah traded in the scrip of Darshan Orna Ltd during the investigation period through the trading member - ASE Capital Markets Ltd.





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134. Based on the details provided by ASE Capital Markets Ltd (**Annexure-47**), it was noted that the orders were placed by authorized signatories of Vividoffset Printers Private Ltd and Veeram Vendors Private Ltd by visiting the office of Shashwat Stock Brokers Pvt. Ltd (Authorised Person of ASE Capital Markets Ltd).

135. In its reply dated 09.07.2020 (**Annexure-48**), Shashwat Stock Brokers Pvt. Ltd (Authorised Person of ASE Capital Markets Ltd) has, *inter-alia*, stated that the orders for Vividoffset Printers Private Ltd and Veeram Vendors Private Ltd were entered via two different terminals registered as Mr. Vicky Jhaveri (Director) and Mr. Anal Jhaveri (employee). However, with respect to 3 synchronized trades which contributed to Rs.25.00 to market positive LTP (i.e. 18.44% of market positive LTP) during Patch-1, it was observed that the broker USERNAME and LOCATION was identical for both buyer and seller. The details of the same are tabulated below:

TERMINALID / CP_TERMINALID	USER_NAME/CP_USER_NAME	LOCATION_ADDRESS / CP_LOCATION_ADDRESS
202	Annal Ashwinbhai Jhaveri	410 Wall Street Opp Orient Club Ellisbridge Ahmedabad Gujarat 380006

136. In view of the above facts, it is alleged that **Noticee 4 i.e. Shashwat Stock Brokers Pvt. Ltd facilitated price and volume manipulation and thus, violated Sec. 12 A (a), (b), (c) of SEBI Act, 1992 r/w Reg. 3 (a), 3 (b), 3 (c) and 3 (d) and 4 (1), 4 (2) (a) (e) of SEBI (PFUTP) Regulations, 2003.**

137. The relevant legal provisions are reproduced below for reference:-





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SEBI Act

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

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;

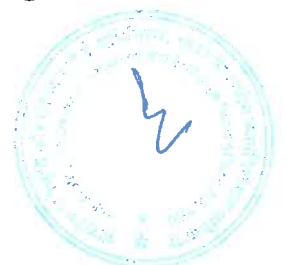
(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules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

PFUTP Regulations

“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;





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(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;"

138. The abovementioned violations alleged in respect of the Noticees as applicable, if established, may lead to imposition of penalty in terms of Section 15 HA of the SEBI Act which states as follows:-





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SEBI Act

Penalty for fraudulent and unfair trade practices.

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

** Substituted for the words "twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher" by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014.*

139. You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 and the SEBI ((Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 23 I of the SCRA and Section 15I of the SEBI Act, and why penalty should not be imposed in terms of Section 23E of the SCRA and Sections 15HA and HB of the SEBI Act, for the violations of law as detailed above.

140. Your reply, if any, should reach the undersigned or through email at maninderc@sebi.gov.in and vanyas@sebi.gov.in within 14 days from the date of receipt of this Notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of sub-rule (7) of Rule (4) of the Adjudication Rules. You may also indicate whether you desire a personal hearing in the matter.

141. Further, you are required to keep the undersigned informed about in your correspondence address, if any, and provide updated email-id and phone numbers,

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till the proceedings are complete. You are also advised to submit a photocopy of your identification documents for our records.

142. You may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If you wish to opt for the settlement process, you may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned.



MANINDER CHEEMA

ADJUDICATING OFFICER

Enclosures: Documents relied upon are as follows:-

1. Annexure 1 - Copy of communiqué dated June 1, 2021 appointing the undersigned as Adjudicating Officer
2. Annexure 2 - Corporate announcements made by company during the investigation period
3. Annexure 3 - day wise P-V data during the investigation period
4. Annexures 4 - - Trade-log for the entire investigation period
5. Annexure 5 - Order-log for the entire investigation period
6. Annexure 6 - Names, PANs and basis of connections between Company connected entities
7. Annexure 7 - Names, PANs and basis of connections between Highgrowth connected entities.

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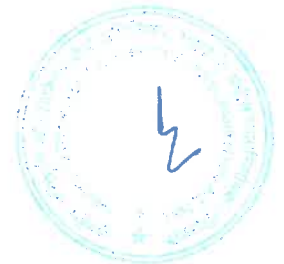




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8. Annexure 8 - Information received from the TSP vide email dated August 31, 2019
9. Annexure 9 - Newrise e-mail dated September 11, 2019.
10. Annexure 10 - Proof of Vishal/Hanseef Shekh stating to Newrise that he is a SEBI registered investment advisor.
11. Annexure 11 - Reply dated January 20, 2020 from Investment Advisor Multibagger Securities Research & Advisory Private Limited
12. Annexure 12 – Replies of Newrise.
13. Annexure 13 – Reply dated 21.03.2020 of Godaddy.com to SEBI summons
14. Annexure 14 – E-mail dated 09.07.2020 from Mastercard to SEBI
15. Annexure 15 – E-mail dated 11.07.2020 from Citibank to SEBI
16. Annexure 16 – Bank account details of Rakesh Natwarlal Bhatt
17. Annexure 17 – Reply of Rakesh Natwarlal Bhatt dated 23.07.2020
18. Annexure 18 – Copy of Customer Application Form received from Vodafone for mobile number 9067584982
19. Annexure 19 - Newrise reply dated 15.06.2020
20. Annexure 20 – Screenshots of call history between Newrise and Hanif Shekh
21. Annexure 21 – Hanif Shekh's reply dated 12.02.2020
22. Annexure 22 - Screenshots of WhatsApp chats with 8511591152 as provided by Newrise
23. Annexure 23 - Screenshots demonstrating that the mobile number – 8511591152 is linked to the email-id: dqfinindia@gmail.com
24. Annexure 24 - Call Data Records (CDR) for the mobile numbers – 8511591152
25. Annexure 25 – Letter of offer for Econo Trade (India) Ltd
26. Annexure 26 – Copy of CAF obtained from Vodafone for mobile no. 9537759295
27. Annexure 27 – Account opening form copy provided by broker for Kasambhai Umarbhai Shekh





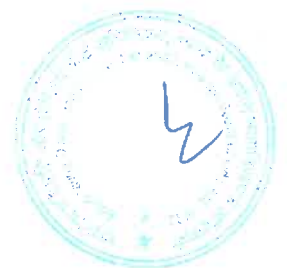
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28. Annexure 28 – Details of promoters of Econo Trade (India) Ltd.
29. Annexure 29 – UCC details of Econo Trade (India) Ltd. obtained from BSE
30. Annexure 30 – Registered address of Econo Trade (India) Ltd. on MCA website
31. Annexure 31 – Additional findings corroborating that Hanif Shekh is connected to the entities who have traded/off-loaded the shares and the entities who have funded the trading entities
32. Annexure 32 - Information available on LinkedIn, Facebook and Instagram w.r.t. Hanif Shekh is Managing Director at Bansal Finstock Private Ltd
33. Annexure 33 - Email dated 25.02.2020 from Bansal Finstock Private Ltd
34. Annexure 34 – E-mail dated 24.02.2020 to Hanif Shekh to provide details of profession etc.
35. Annexure 35 - DIN details from MCA website for DIN: 07497812/Hanif Shekh
36. Annexure 36 – Screenshots of SMSes circulated using MD-MULTIB
37. Annexure 37 - Screenshots obtained from BSE via email dated 23.01.2020
38. Annexure 38 - Documents relied upon to establish connections amongst 15 entities which allegedly engaged in circular trades
39. Annexure 39 – All relevant bank statements demonstrating the funding of the trades of group-2 entities by D K Jain Properties Private Ltd, Amuly Suppliers Private Ltd, MR Merchants Private Ltd and Midpoint Commodeal Private Ltd
40. Annexure 40– Common e-mail id. of Tsim Sha Tsui Traders Private Ltd shares common email-id with Xingming Dealers Private Ltd
41. Annexure 41– Edelweiss Broking Ltd reply dated 16.12.2020
42. Annexure 42 - Reply of Karuna Financial Services Ltd dated 17.12.2020 and 18.12.2020
43. Annexure 43 - Reply of Motilal Oswal Financial Services Ltd in reference to Minu Mallick

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44. Annexure 44 - Common directors, common email-id and common address of Frexon Suppliers Private Ltd, Migent Commodeal Private Ltd and Cradon Traders Private Ltd share
45. Annexure 45 – Replies of Buddhadeb Laha, Minu Mallick, Priyankar Laha and Sanjay Dey
46. Annexure 46 – Order placement records obtained from the stock-broker, Pinal Rakshit Shah and Rakshit Mahendra Shah are directors of Veeram Vendors Private Ltd
47. Annexure 47 – Details provided by ASE Capital Markets Ltd regarding order placement by authorized signatories of Vividoffset Printers Private Ltd and Veeram Vendors Private Ltd
48. Annexure 48 – Reply dated 09.07.2020 of Shashwat Stock Brokers Pvt. Ltd





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By Speed Post AD and e-mail

CHIEF GENERAL MANAGER AND ADJUDICATING OFFICER
ENQUIRY AND ADJUDICATION DEPARTMENT-5

EAD-5/MC/RM/OW/P/2022/ 1

November 09, 2022

Mr. Tarunkumar Laxmanbhai Rajput (ARPPR0302L)

38-549 Bhadreshwar Soccity,
Opp Rajiyapir Darga Kotarpur,
Ahmedabad, Gujarat, India - 382475

Dear Sir/Madam,

Sub: Notice of Hearing in terms of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules ("Adjudication Rules") in the matter of in the matter of matter of Darshan Orna Ltd.

1. This is with reference to Show Cause Notice No. EAD5/MC/VS/2021/37594 dated 16.12.2021 ("SCN") served upon you in the captioned matter.
2. It may be noted that you have not submitted your reply to the SCN till date, you are advised to file your reply to the SCN latest by November 18, 2022.
3. Further, in the interest of natural justice, an opportunity of hearing is being granted to you for the purpose of inquiry in the instant matter. If you desire to avail the aforesaid opportunity of hearing, you may appear for the hearing through video conferencing on November 21, 2022, 03:00 pm onwards using Webex.
4. You may note that if no reply is filed by you and no appearance is made by you on the aforesaid date of hearing, then the matter would be decided further on the





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

basis of evidence available on record in terms of sub-rule (7) of rule (4) of the Adjudication Rules.

5. You may appear for the hearing personally or through your authorized representative. Please provide Authorization letter and scanned copy of PAN Card through email well before the hearing date.
6. You are required to acknowledge the receipt of this notice and confirm the name of official(s) / representative(s) with designation(s) appearing for the hearing at least three days before the hearing date by way of e-mail at the address - maninderc@sebi.gov.in and ramank@sebi.gov.in.

MANINDER CHEEMA

CHIEF GENERAL MANAGER AND ADJUDICATING OFFICER

