BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

ADJUDICATION ORDER NO. JJ/AM/AO-6-11/2013

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995

In respect of:

S. No.	Name	PAN	Order Number
1	Mr. Pardeep Aggarwal	AAKPA1255B	JJ/AM/AO-6/2013
2	Jag Par Securities Limited	AAACJ1873D	JJ/AM/AO-7/2013
3	Abhi Capital Services Limited	AAACA5419N	JJ/AM/AO-8/2013
4	Mrs. Nisha Aggarwal	ABQPJ8657B	JJ/AM/AO-9/2013
5	Mrs. Neelam Mehra	AEVPM9401L	JJ/AM/AO-10/2013
6	Mr. Ashish Mehra	AAJPM4309D	JJ/AM/AO-11/2013

In the matter of:

Priyadarshini Spinning Mills Limited

BACKGROUND

1. Securities and Exchange Board of India **(SEBI)** observed that that there was a sharp rise in the price of the scrip of Priyadarshini Spinning Mills Limited **(Company/PSML)** at the Bombay Stock Exchange **(BSE)** during the period October 28, 2009 to July 09, 2010 **(investigation period)** and that certain connected entities were major contributors to the price rise and had concentration of more than 40% of the market volume on majority of trading days. It was

observed that the price of the scrip increased from Rs. 7.76 to Rs. 57.10 in three patches during the investigation period.

2. The relevant financial data of the Company was as follows:

	QUARTER				ANNUAL	
	Dec '09	**Sep '09**	**Dec '08**	**Sep '08**	**2009-10**	**2008-09**
Total Income	536.20	474.30	386.90	484.50	1926.40	1834.30
Total Expenditure	548.20	487.70	415.30	488.70	1926.30	1862.70
Net Profit / Loss	-12.00	-13.40	-28.40	-4.20	0.10	-28.40
EPS	-1.08	-1.14	-2.56	-0.38	0.01	-2.56

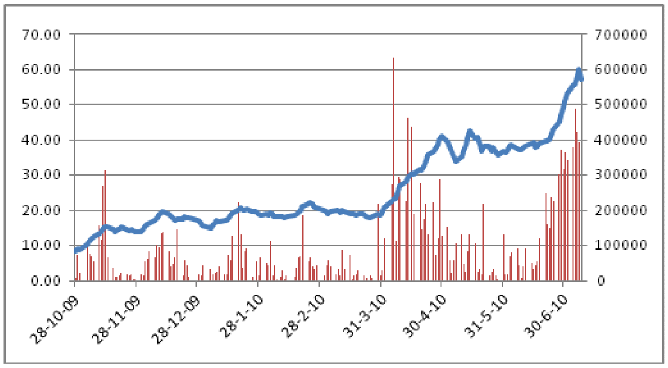
It was observed that during the quarter ended December 2009, there was a net loss of Rs. 12 million as against a net loss of Rs. 13.40 million for the quarter ended September 2009 and net loss of Rs. 28.40 million and Rs. 4.20 million during the previous corresponding quarters ended December 2008 and September 2008 respectively. Also, during the year ended March 31, 2010 there was a net profit of Rs. 0.10 million as against a net loss of Rs. 28.40 million for the previous year ended March 31, 2009. It was further observed that there were no major corporate news/announcements made by the Company during the investigation period.

3. The Open, High, Low, Close price of the scrip of the Company during the investigation period was as under –

(Face Value Rs. 10)

Open	High	Low	Close	Avg. Daily Vol.
7.76 28-Oct-09	61.85 09-Jul-10	7.65 29-Oct-09	57.10 09-Jul-10	99,025

The price volume chart during the investigation period was as under:-



4. It was observed that the price rise was mainly in three patches, viz.

Particulars	Open	High	Low	Close	Avg. Daily Vol.
Patch I	7.76	20.50	7.65	18.82	70,817 shares
(28-Oct-09 - 14-Dec-09)	28-Oct-09	14-Dec-09	29-Oct-09	14-Dec-09	
Patch II	16.25	41.95	16.25	41.15	2,12,444 shares
(26-Mar-10 - 30-Apr-10)	26-Mar-10	30-Apr-10	26-Mar-10	30-Apr-10	
Patch III	38.95	61.85	36.45	57.10	2,72,980 shares
(17-Jun-10 - 09-Jul-10)	17-Jun-10	09-Jul-10	17-Jun-10	09-Jul-10	

It was observed that in the preceding 26 days period prior to the investigation period, i.e., October 01, 2009 to October 27, 2009, the scrip of the Company traded in the price range of Rs. 7.61 to Rs. 9.95 with an average daily volume of 3,529 shares. Subsequent to the investigation period, i.e., July 12, 2010 to July 30, 2010, the scrip of the Company traded in the price range of Rs. 49.50 to Rs. 58.35 with an average daily volume of 56,207 shares.

5. It was observed that Pardeep Aggarwal and entities connected to him had traded in the shares of the Company and the said group of connected entities, i.e., Pardeep Aggarwal **(Pardeep)**, Nisha Aggarwal **(Nisha)**, Jag Par Securities Ltd. **(Jag Par)**, Abhi Capital Services Ltd. **(Abhi Capital)**, Ashish Mehra **(Ashish)** and Neelam Mehra **(Neelam)** were found to have altogether purchased 71,23,481 shares and sold 65,90,541 shares. From the shareholding pattern of the Company it was observed that Pardeep was holding 3.69% of the share capital of

the Company during the quarter ended December 2009 which increased to 6.30% during the quarter ended March 2010 and later decreased to 5.29% during the quarter ended June 2010. The relationship and connection between Pardeep, Nisha, Jag Par, Abhi Capital, Neelam, Ashish (hereinafter collectively referred to as "**Noticees/Group**") are as follows:

Name	**Basis of connection**
Pardeep	Pardeep and Nisha are directors of Jag Par and have common address viz. 308, Syndicate House 3, Old Rohtak Road, Inderlok, Delhi - 110035.
Jag Par	
Nisha	
Abhi Capital	Abhi Capital, Ashish & Neelam had entered into off market transactions with Pardeep. Also, Neelam & Ashish are directors of Abhi Capital.
Neelam	
Ashish	

6. From the Order Log analysis of the Noticees during the investigation period it was observed that the Noticees had entered 60% of the buy orders and 25% of the sell orders. It was also observed that 20% of the buy orders and 60% of the sell orders entered by the Noticees were subsequently deleted. The following table shows the number of orders that had been successfully added **(A)**, updated **(U)** and deleted **(D)** by these entities during the investigation period.

Name of the entity	**BUY**			**SELL**		
	A	**U**	**D**	**A**	**U**	**D**
Pardeep	9,955	761	2,009	4,052	1,823	2,607
Jag Par	8,167	462	1,629	2,050	1,114	1,334
Abhi Capital	847	171	95	380	277	166
Nisha	893	35	79	76	88	20
Neelam	175	28	33	106	84	48
Ashish	64	9	13	46	38	21
Total no. of orders of the Noticees	20,101	1,466	3,858	6,710	3,424	4,196
Total no. of market orders	**33,745**	**5,337**	**6,260**	**29,038**	**11,690**	**7,051**

7. From the price volume data, it was observed that the price of the scrip of the Company increased in three patches viz. October 28 - December 14, 2009 **(Patch – I)**; March 26 - April 30, 2010 **(Patch – II)** and June 17 - July 9, 2010 **(Patch – III)**.

8. For Patch – I, it was observed that at BSE, price of the scrip of the Company increased from Rs. 7.76 to Rs. 20.50 (164.18%) in 33 trading days mainly through intraday price movements. On analyzing trades establishing a price higher than the Last Traded Price **(LTP)** it was observed that entities belonging to the Group appeared in 669 (50.84%) such trades out of total 1316 such trades wherein LTP variation was in the range of 0.05% to 17.00%. It was also observed that Jag Par, Pardeep, Abhi Capital and Neelam had major contribution to the price rise of the scrip of the Company. On further analysis of the trades establishing a price higher than LTP, it was observed that these entities appeared in 79 trades resulting in New High Price **(NHP)** out of 123 such trades and contributed Rs. 10.10 (79.28%) to the total price rise of Rs. 12.74.

9. For Patch – II, it was observed that price of the scrip of the Company increased from Rs. 16.25 to Rs. 41.95 (158.15%) in 24 trading days, mainly through intraday price movements. On analyzing trades establishing a price higher than LTP it was observed that the Noticees appeared in 1,238 (66.06%) such trades out of total 1,874 such trades wherein LTP variation was in the range of 0.12% to 15.69%. On further analysis of the trades establishing a price higher than LTP, it was observed that entities forming part of the Group appeared in 124 trades establishing NHP out of 184 such trades and contributed Rs. 17.20 (66.93%) to the total price rise of Rs. 25.70.

10. For Patch – III, it was observed that price of the scrip of the Company increased from Rs. 38.95 to Rs. 61.85 (58.79%) in 17 trading days mainly through intraday price movements. On analyzing trades establishing a price higher than LTP it was observed that entities forming part of the Group appeared in 1,420 (63.34%) such trades out

of total 2,242 such trades wherein LTP variation was in the range of 0.08% to 6.36%. On further analysis of the trades establishing a price higher than LTP, it was observed that entities belonging to the Group appeared in 93 trades resulting in NHP out of 168 such trades and contributed Rs. 11.20 (48.91%) to the total price rise of Rs. 22.90.

11. It was observed that entities belonging to the Group had executed synchronized trades, i.e., trades where the buy and sell order quantity and rate were identical and orders for these transactions were placed within time gap of one minute. It was observed that these entities had executed synchronized trades for 1,05,425 in 21 trades. It was also observed that 6 trades had contributed more than 10% to the day's market volume.

12. It was observed that some of the entities belonging to the Group, i.e., Pardeep, Jag Par and Abhi Capital had executed self trades in the scrip of the Company, i.e., trades where the buyer and the seller was the same entity with a total traded quantity of 2,55,261 shares.

13. In view of the aforesaid, it was alleged that Jag Par and its directors Pardeep & Nisha; Abhi Capital and its directors Ashish & Neelam were the major contributors to the price rise who were found to be consistently placing the buy orders above the LTP thereby increasing the price of the scrip and that these buy orders also resulted in establishing NHP for the scrip. It was alleged that the Noticees in connivance with each other had employed as well as aided and abetted in employing manipulative and deceptive devices of trading which led to creation of artificial demand for the scrip of the company and a false appearance of trading in the scrip of the company. It was also alleged that the trading pattern indulged into was such that the

orders of a particular entity got matched with the other. It was further alleged that the acts of dealing in the scrip of the Company had led to manipulation of the price as well as creation of artificial volume in the scrip of the Company.

14. It was alleged that Pardeep, Jag Par and Abhi Capital had violated provisions of Section 12A(a), (b), (c) of the Securities and Exchange Board of India Act, 1992, **(SEBI Act, 1992)** read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2)(a) (e) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 **(PFUTP Regulations)**. It was also alleged that Nisha, Neelam and Ashish had violated provisions of Section 12A(a), (b), (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2)(a) and (e) of the PFUTP Regulations.

APPOINTMENT OF ADJUDICATING OFFICER

15. Shri Piyoosh Gupta was appointed as the Adjudicating Officer vide order dated February 07, 2013 and the said appointment was conveyed vide proceedings of the Whole Time Member appointing Adjudication Officer dated March 04, 2013 to inquire and adjudge under Section 15HA of the SEBI Act, 1992 the violations alleged to have been committed by the Noticees. Pursuant to the transfer of Shri Piyoosh Gupta, the undersigned was appointed as Adjudicating Officer vide Order dated November 08, 2013.

SHOW CAUSE NOTICE, HEARING & REPLY

16. Show Cause Notices **(SCNs)** in terms of the provisions of Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by

Adjudicating Officer) Rules, 1995 **(Adjudication Rules)** were issued to the Noticees on June 17, 2013, calling upon the Noticees to show cause why an inquiry should not be held against them under Rule 4(3) of the Adjudication Rules for the alleged violations.

17. The SCNs that were sent to Pardeep, Nisha and Jag Par at their last known address by Speed Post which returned undelivered. Subsequently, the SCNs were sent to Pardeep, Nisha and Jag Par at their alternate address by Speed Post which also returned undelivered. Subsequently, the SCNs were delivered to Pardeep, Nisha and Jag Par by way of affixture. Subsequent to the appointment of the undersigned as Adjudicating Officer, vide Notices dated November 13, 2013 Pardeep, Nisha and Jag Par were granted opportunity of personal hearing before the undersigned on November 29, 2013 at the Northern Regional Office of SEBI. For abundant caution, copies of SCN were also sent alongwith the Notices dated November 13, 2013. The said Notices dated November 13, 2013 and copies of SCN were served to Pardeep, Nisha and Jag Par by way of affixture at both of their addresses available on record. However, Pardeep, Nisha and Jag Par failed to avail the opportunity of personal hearing on the scheduled date. In the interest of justice, another opportunity of personal hearing was granted to Pardeep, Nisha and Jag Par vide Notices dated December 16, 2013 and they were advised to appear for personal hearing on December 26, 2013. The Notices dated December 16, 2013 were also delivered by way of affixture at both of their addresses. However, they once again failed to avail the opportunity of personal hearing. Further, despite sufficient time and opportunity, Pardeep, Nisha and Jag Par failed to submit any reply.

18. The SCNs that were sent to Abhi Capital, Neelam and Ashish were duly delivered to them by Speed Post. Vide similar letters dated July 05, 2013 Ashish and Neelam stated that they are investor in the capital market and in the ordinary course of their trading activity, traded in the share of the Company and that they didn't understand as to how their trades were alleged to be manipulative and deceptive in nature since most of the details furnished in the SCN pertained to some other entities. Vide the said letters dated July 05, 2013Ashish and Neelam also requested for four weeks time to submit reply. Subsequent to the appointment of the undersigned as Adjudicating Officer, vide Notices dated November 13, 2013 Ashish & Neelam were granted opportunity of personal hearing before the undersigned on November 29, 2013 at the Northern Regional Office of SEBI.

19. Vide letter dated July 05, 2013 Abhi Capita denied all the allegations levelled against it in the SCN and requested for details/documents such as complete investigation report of SEBI in the scrip of the Company; trade and order log file of the exchange for the transactions carried out in the shares of the Company during the investigation period; copy of statement recorded of any person in the course of investigation carried out by SEBI; copy of all the information/materials/documents collected by investigation team, SEBI pertaining to it from its Bankers, Brokers, Depository Participants and any other authority in the course of investigation carried out by SEBI. Any other documents / papers / statements / material referred to and relied upon and in possession of SEBI that may be useful to it to appropriately prepare its defense; copy of the Order of the Whole Time Member, SEBI for initiation of the present proceedings. Vide Notice dated November 13, 2013 Abhi Capital was provided with Copy of proceedings of Whole Time Member

appointing Shri Piyoosh Gupta as the Adjudicating Officer, Copy of Order of Whole Time Member dated November 08, 2013 appointing the undersigned as the Adjudicating Officer and a Compact Disc containing soft copy of Trade log and Order log file for the transactions carried out in the shares of the Company during the investigation period. Vide the said Notice dated November 13, 2013 Abhi Capital was also given an opportunity of personal hearing before the undersigned on November 29, 2013 at the Northern Regional Office of SEBI.

20. Vide letters dated November 22, 2013 Ashish & Neelam and vide letter dated November 25, 2013 Abhi Capital requested for another date for personal hearing. Vide letters dated November 26, 2013 Ashish & Neelam were informed and vide letter dated November 27, 2013 Abhi Capital was informed that their request had not been acceded to and they were advised to appear for personal hearing on the scheduled date and time as intimated vide Notice dated November 13, 2013. On the scheduled date of personal hearing, i.e., on November 29, 2013 Ashish appeared for himself and also for Neelam & Abhi Capital and made the following submissions:

"I know Mr. Pradeep Aggarwal since last 10 to 15 years. Presently, I am unaware about his residential address. I had some off market transaction with Mr. Pradeep Aggarwal. Details of the transaction will be submitted along with the reply.

I have received a copy of trade and order log on November 23, 2013. On behalf of myself and other Noticees, I need some time to analyze the data and submit the reply. I request to grant time till December 09, 2013 to submit the reply in the matter and a fresh opportunity of hearing may please be granted.

However, in case I fail to submit reply and appear for hearing, I understand that the matter would be treated on merits and materials available on record."

21. Acceding to the request of Ashish, the undersigned allowed time till December 09, 2013 to Ashish, Neelam and Abhi Capital to submit reply and vide Notices dated December 02, 2013, they were granted final opportunity of personal hearing on December 13, 2013 in Mumbai at 11:00 A.M. However, no reply was received from Ashish, Neelam and Abhi Capital by December 09, 2013. On the scheduled date of personal hearing, i.e., December 13, 2013 Ashish himself and Mr. Prakash Shah, Advocate appeared as Authorised Representative of Ashish, Neelam and Abhi Capital and made the following submissions:

"We are awaiting certain details from depository participants and hence we are unable to file the reply of M/s. Abhi Capital Services Ltd. and Mr. Ashish Mehra. We are submitting the written reply of Mrs. Neelam Mehra dated December 12, 2013. The written submissions may please be considered. Further submissions, if any, shall be filed alongwith the written reply of M/s. Abhi Capital Services Ltd. and Mr. Ashish Mehra by December 20, 2013. We shall also be submitting soft copy of the replies on or before December 20, 2013. We understand that sufficient time has already been granted to us and if we fail to submit the replies, the matter may be decided on merits and material available on record. We don't want any further opportunity of personal hearing."

22. Vide email dated December 20, 2013 Ashish requested for time till December 23, 2013 to submit reply for himself and Abhi Capital. However, vide email dated December 23, 2013 Ashish requested for further time of 15 days to file reply. Vide email dated December 24, 2013 the undersigned informed Ashish to submit reply, if any, by December 26, 2013 failing which the matter would be proceeded on the basis of material available on record. Subsequently, vide letter dated December 23, 2013 (received by email on December 26, 2013) Ashish and vide letter dated December 26, 2013 (received by email on December 26, 2013) Abhi Capital submitted reply. The replies of Abhi Capital, Ashish & Neelam has been considered by me and I have dealt with them in the findings.

ISSUES FOR CONSIDERATION

23. After perusal of the material available on record, I have the following issues for consideration, viz.,

A. Whether Pardeep, Jag Par and Abhi Capital have violated provisions of Section 12A(a), (b), (c) of SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2)(a) (e) and (g) of PFUTP Regulations AND whether Nisha, Neelam and Ashish had violated provisions of Section 12A(a), (b), (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2)(a) and (e) of the PFUTP Regulations?

B. Whether the Noticees are liable for monetary penalty under Section 15HA of the SEBI Act, 1992?

C. What quantum of monetary penalty should be imposed on the Noticees taking into consideration the factors mentioned in Section 15J of the SEBI Act, 1992?

FINDINGS

24. On perusal of the material available on record and giving regard to the facts and circumstances of the case, I record my findings hereunder.

ISSUE 1: Whether Pardeep, Jag Par and Abhi Capital have violated provisions of Section 12A(a), (b), (c) of SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2)(a) (e) and (g) of PFUTP Regulations AND whether Nisha, Neelam and Ashish had violated provisions of Section 12A(a), (b), (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2)(a) and (e) of the PFUTP Regulations?

25. The provisions of Section 12A(a), (b), (c) of the SEBI Act, 1992 and Regulation 3(a), (b), (c) (d) and 4(1), 4(2)(a) (e) and (g) of PFUTP Regulations read as under:

<u>Securities and Exchange Board of India Act, 1992</u>

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;

<u>Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003</u>

Regulation 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 thereunder;

(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.

Regulation 4: Prohibition of manipulative, fraudulent and unfair trade practices

(1) *Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.*

(2) *Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—*

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

(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;*

26. From the material available on record, it is observed that Pardeep and entities connected to him had traded in the shares of the Company. The Group had purchased 71,23,481 shares and sold 65,90,541 shares of the Company. It is also observed that Pardeep was holding 3.69% of the share capital of the Company during the quarter ended December 2009 which increased to 6.30% during the quarter ended March 2010 and later decreased to 5.29% during the quarter ended June 2010. The quantity of shares of the Company bought and sold by the Group during the investigation period was as follows:

Name	Buy Quantity	Sell Quantity
Pardeep Aggarwal	41,27,138	38,66,516
Jag Par Securities Ltd.	18,22,829	15,14,450
Abhi Capital Services Ltd.	7,52,988	7,60,162
Nisha Aggarwal	2,03,852	2,03,879
Neelam Mehra	1,35,907	1,48,621
Ashish Mehra	80,767	96,913

27. It is observed that the price of the scrip of the Company increased from Rs. 7.76 to Rs. 61.85 (subsequently closed at Rs. 57.10 on July 09, 2010) in three patches during the investigation period viz. October 28 - December 14, 2009 (Patch – I); March 26 - April 30, 2010 (Patch – II) and June 17 - July 9, 2010 (Patch – III), more particularly elaborated in the following table:

Particulars	Open	High	Low	Close	Avg. Daily Vol.
Patch I	7.76	20.50	7.65	18.82	70,817 shares
(28-Oct-09 - 14-Dec-09)	28-Oct-09	14-Dec-09	29-Oct-09	14-Dec-09	
Patch II	16.25	41.95	16.25	41.15	2,12,444 shares
(26-Mar-10 - 30-Apr-10)	26-Mar-10	30-Apr-10	26-Mar-10	30-Apr-10	
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(17-Jun-10 - 09-Jul-10)	17-Jun-10	09-Jul-10	17-Jun-10	09-Jul-10	

28. From the SCN, it is observed that in the preceding 26 days period prior to the investigation period, i.e., October 01, 2009 to October 27, 2009, the scrip of the Company traded in the price range of Rs. 7.61 to Rs. 9.95 with an average daily volume of 3,529 shares. Subsequent to the investigation period, i.e., July 12, 2010 to July 30, 2010, the scrip of the Company traded in the price range of Rs. 49.50 to Rs. 58.35 with an average daily volume of 56,207 shares. This shows that there was heavy daily trading volume in the scrip of the Company, during the investigation period.

PATCH – I: OCTOBER 28, 2009 TO DECEMBER 14, 2009

29. It is observed that price of the scrip of the Company increased from Rs. 7.76 to Rs. 20.50 (164.18%) in 33 trading days mainly through intraday price movements. On analyzing trades establishing a price higher than the LTP it is observed that the entities of the Group appeared in 669 (50.84%) such trades out of total 1316 such trades wherein LTP variation was in the range of 0.05% to 17.00%. The following table tends to show that Jag Par, Pardeep, Abhi Capital and

Neelam had major contribution to the price rise of the scrip of the Company.

PAN	NAME	Negative LTP Cont. As Buyer	Positive LTP Cont. As Buyer	Overall LTP Cont. As Buyer	Total Trades Above LTP Buy	Total Trades As Buyer
AAACJ1873D	Jag Par	-16.10	31.15	15.05	190	528
AAKPA1255B	Pardeep	-31.86	41.64	9.78	357	976
AAACA5419N	Abhi Capital	-12.53	15.77	3.24	113	313
AEVPM9401L	Neelam	-0.11	0.84	0.73	8	20

It is observed that entities of the Group appeared in 79 trades resulting in NHP out of 123 such trades and contributed Rs. 10.10 (79.28%) to the total price rise of Rs. 12.74. The details are as under:-

Client Name	Broker Name	No. of instances estb. NHP	%	Total cont. of client to NHP (Rs.)	%	Volume	%
Pardeep	Shri Parasram	45	36.59%	5.67	44.51%	12,377	20.79%
Jag Par	Religare	28	22.76%	3.54	27.79%	9,251	15.54%
Abhi Capital	Alankit	4	3.25%	0.83	6.51%	16,780	28.19%
Neelam	Alankit	2	1.63%	0.06	0.47%	225	0..38%
TOTAL		79	**64.23%**	**10.10**	**79.28%**	**38,633**	**64.90%**
GRAND TOTAL		**123**	**100.00%**	**12.74**	**100.00%**	**59,526**	**100.00%**

30. Some of the trades of Jag Par resulting in NHP were as under: -

Date	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
28-Oct-09	22000029024239	A	15:09:31	5000	8.38	8.00	8.36-8.60	5,753	15:09:32	5000	08.36 - 08.37	08.37 - 07.76
29-Oct-09	21000062014068	A	11:17:06	1000	8.00	8.44	8.45-9.89	1,208				10.00 - 07.65
		U	11:17:53	1000	8.50	8.45	8.48-9.89	808	11:17:54	600	08.48 - 08.49	
		U	11:18:06	400	8.00	8.49	8.78-10.00	1,058				
		U	11:18:49	400	10.00	8.49	8.78-10.00	1,058	11:18:49	400	08.78 - 10.00	
03-Nov-09	14000023025774	A	14:55:28	2000	10.30	9.90	9.95-10.10	4,448	14:55:29	2000	09.95 - 10.10	10.51 - 08.60
	16000019021953	A	14:57:38	1000	10.50	10.10	10.10-10.48	3,898	14:57:39	1000	10.10 - 10.30	
	16000019022350	A	15:02:51	200	10.50	10.30	10.40-10.50	2,650	15:02:52	200	10.40 - 10.45	
	17000023018969	A	15:03:09	554	10.50	10.45	10.45-10.51	2,550	15:03:09	554	10.45 - 10.50	
	14000023027642	A	15:20:49	118	10.51	10.45	10.51-10.51	618	15:20:49	118	10.51	

It is observed that on October 28, 2009, Jag Par through trading member Religare Securities Ltd. **(Religare)** placed a buy order for 5,000 shares at 15:09:31 at an order price of Rs. 8.38 when the LTP at order entry was Rs. 8.00 (i.e. order level LTP variation of 4.75%). From the SCN it is observed that post event (i.e. when the order was placed) order book position had revealed that there were two sell orders at Rs. 8.36 and Rs. 8.37 out of which one order was placed by Abhi Capital at 15:07:37 for 5,000 shares at Rs. 8.37. The buy order of Jag Par matched with these sell orders and the trades got executed resulting in NHP of Rs. 8.36 and 8.37, which was the highest price for the day.

It is observed that on October 29, 2009, Jag Par had placed three orders for 1,000 shares each at Rs. 8.00 at 11:16:49, 11:16:58 and 11:17:02. Subsequently, Jag Par placed another buy order for 1,000 shares at 11:17:06 at an order price of Rs. 8.00 when the LTP at order entry was Rs. 8.44. This order was subsequently modified at 11:17:54 to Rs. 8.50 when the LTP at order entry was Rs. 8.45. This order executed trades for 600 shares at Rs. 8.48 and Rs. 8.49. Subsequently, Jag Par modified the order for remaining 400 shares at an order price of Rs. 10 when LTP at order entry was Rs. 8.49 (i.e. order level LTP variation of 17.70%). Thus, the trades got executed resulting in NHP of Rs. 8.78, Rs. 8.79, Rs. 9.89, Rs. 9.90 and Rs. 10.00, which was the highest price for the day.

It is observed that on November 03, 2009, Jag Par placed a buy order for 2,000 shares at 14:55:28 at an order price of Rs. 10.30 when the LTP at order entry was Rs. 9.90. The post event order book position revealed that the top 5 ask prices available were in the range of Rs. 9.95 - Rs. 10.10 for 4,448 shares. The buy order of Jag Par matched with these sell orders and the trades got executed resulting in NHP of Rs. 10.10. Jag Par placed another buy order for 1,000 shares at 14:57:38 at an order price of Rs. 10.50 when the LTP at order entry was Rs. 10.10. It was also observed that at that time the top 5 ask prices available were in the range of Rs. 10.10 - Rs. 10.48 for 3,898 shares. The buy order of Jag Par matched with these sell orders and the trades got executed resulting in NHP of Rs. 10.30. Subsequently, Jag Par placed another three orders which further resulted in NHP for the day.

31. Some of the trades of Pardeep resulting in NHP were as under: -

Date	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
04-Nov-09	14000063016541	A	14:04:29	2000	11.60	11.00	11.10-11.60	7,200	14:04:29	1000	11.10 - 11.50	11.80/9.20
	18000066021011	A	14:08:12	1000	11.80	11.48	11.48-11.70	2,100	14:08:12	1000	11.48 - 11.60	
	23000058018948	A	14:09:15	1000	11.80	11.60	11.60-11.80	2,600	14:09:15	1000	11.60 - 11.80	
06-Nov-09	23000061004489	A	10:06:24	1000	13.60	12.45	12.40-13.50	514	10:06:24	1000	12.40 - 13.60	13.60/11.70
10-Nov-09	12000030006818	A	10:32:24	5000	14.89	14.50	14.30-14.59	4,368	10:32:24	5000	14.30-14.69	14.75/13.50
	15000028012277	A	10:40:22	500	14.75	14.50	14.69-14.79	30,466	10:40:22	500	14.69-14.75	

It is observed that on November 04, 2009, Pardeep through trading member Shri Parasram Holdings P. Ltd. **(Shri Parasram)** placed a buy order for 2,000 shares at 14:04:29 at an order price of Rs. 11.60 when LTP at order entry was Rs. 11.00. The post event order book position revealed that the top 5 ask prices available were in the range of Rs. 11.10 - Rs. 11.60 for 7200 shares. It is also observed that Jag Par had already placed a sell order for 5,000 shares at 14:02:54 at an order price of Rs. 11.50. The buy order of Pardeep matched with these sell orders and the trades got executed establishing NHP of Rs. 11.10, Rs. 11.20, Rs. 11.24 and Rs. 11.50. Further, at 14:08:12 Pardeep placed a buy order for 1000 shares at an order price of Rs. 11.80 when the LTP at order entry was Rs. 11.48. The top 5 ask price available was in the range of Rs. 11.48 - Rs. 11.70 for 2100 shares. This trade upon execution established NHP of Rs. 11.60. Pardeep at 14:09:15 placed a buy order for 1000 shares at Rs. 11.80 when LTP at order entry was Rs. 11.60, this order established NHP of Rs. 11.80 which was the highest price for the day.

It is observed that on November 06, 2009, Pardeep placed a buy order for 1000 shares at 10:06:24 at an order price of Rs. 13.60 when the LTP at order entry was Rs. 12.45 (i.e. order level LTP variation of 9.24%). The post event order book position revealed that Jag Par had placed a sell order for 5000 shares at 10:05:41 at an order price of Rs. 13.60 which was sixth in the sell order of price time priority. The buy order of Pardeep matched with these sell orders and the trades got executed establishing NHP of Rs. 12.90, Rs. 13.40, Rs. 13.50 and Rs. 13.60, which was the highest price for the day.

It is observed that on November 10, 2009, Pardeep placed a buy order for 5,000 shares at 10:32:24 at an order price of Rs. 14.89 when the LTP at order entry was Rs. 14.50. The post event order book position revealed that the top 5 ask prices available were in the range of Rs. 14.30 - Rs. 14.69 for 4,368 shares. The buy order of Pardeep matched with these sell orders and the trades got executed establishing a NHP of Rs. 14.69. Further, Pardeep placed another buy order for 500 shares at 10:40:22 at an order price of Rs. 14.75 when LTP at order entry was Rs. 14.50. It is also observed that there was a pending sell order placed by Pardeep at 10:39:45 for 10,000 shares at Rs. 14.77. The buy order of Pardeep matched with these sell orders and the trades got executed establishing NHP of Rs. 14.70 and Rs. 14.75, which was the highest price for the day.

32. Some of the trades of Abhi Capital resulting in NHP were as under: -

Date	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
08-Dec-09	12000027061605	A	15:17:11	10000	17.96	17.95	17.96 - 17.98	36,760	15:17:11	10000	17.96	18.00/16.51
	14000028051458	A	15:18:33	35000	18.00	17.95	17.85 - 17.98	17,940	15:18:33	35000	17.85 - 17.98	

It is observed that on December 08, 2009, Abhi Capital through trading member Alankit Assignments Ltd. **(Alankit)** had placed a buy order for 10,000 shares at 15:17:11 at an order price of Rs. 17.96 when LTP at order entry was Rs. 17.95. The post event order book position revealed that the top 5 ask prices available were in the range of Rs. 17.96 - Rs. 17.98 for 36,760 shares. It is also observed that these 5 sell orders were placed by Pardeep. The buy order of Abhi Capital matched with these sell orders and the trades got executed establishing NHP of Rs. 17.96. It is further observed that Abhi Capital placed another buy order for 35,000 shares at 15:18:33 at an order price of Rs. 18.00 when LTP at order entry was Rs. 17.95. There were sell orders placed by Pardeep pending in the order book and these sell orders matched with the buy order of Abhi Capital and established NHP of Rs. 17.97 and Rs. 17.98, thereby clearly showing prior understanding between Pardeep and Abhi Capital in placing orders in scrip of the Company and artificially increasing the LTP of the scrip of the Company.

33. The trades of Neelam Mehra establishing NHP were as under: -

Date	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
10-Dec-09	11000031032561	A	14:30:57	20000	18.31	18.31						19.65/17.85
		U	14:48:03	20000	19.10	19.10	19.08 - 19.20	4305	14:48:04	3805	19.08 - 19.10	
		U	14:48:13	16195	18.65	19.10						
		U	14:58:47	16195	19.59	19.40	19.59 - 19.60	11375	14:58:47	9900	19.59	
		U	14:59:00	6295	19.00	19.59						
		U	14:59:34	1500	19.70	19.59	19.60 - 19.65	1725	14:59:35	1500	19.60 - 19.65	

It is observed that Neelam (trading through Alankit) had placed an order for 20,000 shares at 14:30:57 at an order price of Rs. 18.31. The order was updated periodically and at 14:59:34 Neelam once again updated the order for 1,500 shares at Rs. 19.70 when the LTP at order entry was Rs. 19.59 thereby establishing NHP of Rs. 19.60 and Rs. 19.65.

34. It is observed that in Patch – I, by consistently placing orders above the LTP the trades of Pardeep, Jag Par, Abhi Capital and Neelam established NHP in 79 trades out of 123 such trades and contributed Rs. 10.10 (79.28%) to the total price rise of Rs. 12.74. Thus, these entities belonging to the Group, by trading in a coordinated patter of placing orders above LTP and establishing NHP through their trades, had manipulated the price of the scrip during the period October 28, 2009 to December 14, 2009.

PATCH – II: MARCH 26, 2010 TO APRIL 30, 2010

35. It is observed that price of the scrip of the Company increased from Rs. 16.25 to Rs. 41.95 (158.15%) in 24 trading days, i.e., March 26, 2010 to April 30, 2010 mainly through intraday price movements. On analyzing trades establishing a price higher than LTP it is observed that entities belonging to the Group appeared in 1,238 (66.06%) such

trades out of total 1,874 such trades wherein LTP variation was in the range of 0.12% to 15.69%.

PAN	NAME	Neg. LTP Cont. As Buyer	Pos. LTP Cont. As Buyer	Overall LTP Cont. As Buyer	Total Trades Above LTP BUY	Total Trades As Buyer
AAKPA1255B	Pardeep	-169.85	190.20	20.35	1013	4255
AAACA5419N	Abhi Capital	-1.05	5.85	4.80	53	161
AAACJ1873D	Jag Par.	-12.50	13.85	1.35	92	387
AAJPM4309D	Ashish	-1.10	1.90	0.80	16	46
ABQPJ8657B	Nisha	-4.55	5.90	1.35	51	186
AEVPM9401L	Neelam	-0.45	1.20	0.75	13	32

36. It is observed that the entities forming part of the Group appeared in 124 trades establishing NHP out of 184 such trades and contributed Rs. 17.20 (66.93%) to the total price rise of Rs. 25.70. The details are as under:-

Client Name	Broker Name	No. of instances estb. NHP	%	Total cont. of client to NHP (Rs.)	%	Volume	%
Pardeep	Religare / Shri Parasram	96	52.17%	14.30	55.64%	26,029	17.37%
Abhi Capital	Alankit	9	4.89%	0.45	1.75%	10,696	7.14%
Nisha	Religare	8	4.35%	1.10	4.28%	2,081	1.39%
Jag Par	Religare	6	3.26%	0.60	2.33%	1,012	0.68%
Ashish	Alankit	5	2.72%	0.75	2.92%	30,000	20.02%
	TOTAL	**124**	67.39%	**17.20**	66.92%	**69,818**	46.60%
	GRAND TOTAL	**184**	100.00%	**25.70**	100.00%	**1,49,887**	100.00%

37. Some of the trades of Pardeep resulting in NHP were as under: -

Date	Order No.	A U D	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
07-Apr-10	13000055002770	A	09:00:07	10	24.60	22.70	24.70-24.95	1500	09:01:06	10	24.60	24.60/22.90
08-Apr-10	15000057002975	A	09:00:03	10	24.85	23.30	NA	NA	09:00:15	10	24.85	25.60/22.80
	14000069010102	A	09:33:20	200	24.95	24.85	24.90-25.00	2200	09:33:20	200	24.90-24.95	
	22000067012365	A	09:33:34	2000	25.05	24.95	24.95-25.00	2425	09:33:34	2000	24.95-25.00	
	16000052015104	A	09:34:21	200	25.15	25.10	25.15-25.50	27260	09:34:21	200	25.15	
	12000061012109	A	09:34:34	1000	25.40	25.10	25.15-25.50	26910	09:34:34	1000	25.15-25.25	
	22000067012556	A	09:34:43	1000	25.40	25.10	25.10-25.50	26008	09:34:43	1000	25.10-25.40	
	14000069010629	A	09:37:16	2000	25.50	25.40	25.50	1160	09:37:16	2000	25.50	
	14000069011775	A	09:43:32	1000	25.60	25.55	25.60	3175	09:43:32	1000	25.60	

It is observed that on April 07, 2010, Pardeep through trading member Religare at 09:00:07 placed a buy order for 10 shares at Rs. 24.60 wherein the previous day closing price was Rs. 22.70 (i.e., order level LTP variation of 8.37%). The post event order book position revealed that at 09:00:36 Pardeep placed another buy order for 10,000 shares at Rs. 21.30. Thereafter, at 09:00:47 Pardeep placed a sell order for 3,000 shares at Rs. 24.65. It was also observed that Rs. 24.60 was the highest price for the day. Moreover, both the large buy and sell orders remained unexecuted and were subsequently deleted at 09:18:09 (buy order) and at 09:19:12 (sell order).

It is observed that on April 8, 2010 Pardeep trading through Religare had placed 4 buy orders within 4 seconds of the start of commencement of trading out of which one buy order was placed at Rs. 24.85 wherein the previous day closing price was Rs. 23.30 (i.e., LTP price variation of 6.65%). Thus, there were pending buy orders for 15,020 shares all of which placed by Pardeep and no sell orders thereby creating buying pressure in the scrip. Thereafter, client Pushpa Gupta placed a sell order for 500 shares at 09:00:14 establishing NHP of Rs. 24.85. It is also observed that two large orders for 5,000 shares and 10,000 shares were subsequently deleted by Pardeep at 09:01:12.

It is further observed that on April 8, 2010 Pardeep placed a buy order for 200 shares at 09:33:20 at an order price of Rs. 24.95 when LTP at order entry was Rs. 24.85. Also, there were 41 buy orders for 50,354 shares out of which 36 buy orders for 48,579 shares were placed by Pardeep. It is also observed that Pardeep had placed a large sell order at 09:33:15 for 14,900 shares at Rs. 25.10 wherein the total ask volume available was 31,786 shares. The order got executed establishing NHP of Rs. 24.90 and Rs. 24.95. Since Pardeep had placed a large sell order at 09:33:15 for 14,900 shares at Rs. 25.10, he placed another buy order at 09:33:34 for 2,000 shares at 25.05 when the LTP at order entry was Rs. 24.95 and the order was executed establishing NHP of Rs. 25.00. Similar pattern of trading was observed wherein Pardeep had placed a large sell order and subsequently he placed buy orders bidding up the prices and establishing NHP.

38. Some of the trades of Abhi Capital resulting in NHP were as under: -

Date	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
01-Apr-10	16000052030807	A	14:02:02	10000	20.40	20.15	20.15-20.45	21443	14:02:02	10000	20.15-20.40	20.85/18.65
23-Apr-10	13000056012802	A	09:48:51	5000	35.75	35.50	35.70-35.75	4800	09:48:51	5000	35.70-35.75	35.80/34.05

It is observed that on April 01, 2010, Pardeep had placed a sell order at 13:56:22 for 10000 shares at Rs. 20.40. Thereafter, Jag Par placed three buy orders for Rs. 19.70, Rs. 19.90 and Rs. 20.00. Subsequently, Abhi Capital through trading member Alankit placed a buy order at 14:02:02 for 10,000 shares at Rs. 20.40. This buy order amongst others also matched with the sell order of Pardeep and established NHP of Rs. 20.40.

It is observed that on April 23, 2010, Jag Par had placed a sell order at 09:34:04 for 4,100 shares at Rs. 35.70. Thereafter, Pardeep placed four buy orders for Rs. 35.00, Rs. 35.05, Rs. 35.25 and Rs. 35.50. Subsequently, Abhi Capital through trading member Alankit placed a buy order at 09:48:51 for 5000 shares at Rs. 35.75. This buy order amongst others also matched with the sell order of Jag Par and established NHP of Rs. 35.75.

39. Some of the trades of Nisha resulting in NHP were as under: -

Date	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
05-Apr-10	12000061010092	A	09:14:35	100	21.25	20.00	21.25-21.70	3040	09:14:35	100	21.25	22.70/20.00
	17000066006667	A	09:17:33	1000	21.35	21.00	21.35-21.70	2440	09:17:33	1000	21.35	
	20000066010038	A	09:17:43	2000	21.40	21.35	21.40-21.85	4240	09:17:43	2000	21.40	
	12000061010751	A	09:17:52	1500	21.50	21.40	21.50-22.35	13040	09:17:52	1500	21.50	
	17000066006950	A	09:19:28	300	21.85	21.70	21.85-22.45	21700	09:19:28	300	21.85	
	20000066025584	A	10:35:57	20	22.25	22.05	22.25-22.40	1650	10:35:57	20	22.25	

It is observed that on April 05, 2010, Pardeep had placed two sell orders for 9,000 shares at Rs. 22.35 and 10,000 shares at Rs. 22.45. Subsequently, Nisha had been bidding up the prices as shown in the table resulting in NHP.

40. Some of the trades of Jag Par resulting in NHP were as under: -

Date	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
26-Apr-10	13000058009467	A	09:14:51	501	37.35	37.00	37.30-37.45	16217	09:14:51	500	37.30-37.35	37.50/34.70
	12000063008094	A	09:14:58	1	37.40	37.30	37.40-37.45	35717	09:14:58	1	37.40	

It is observed that on April 26, 2010, Jag Par trading through Religare placed a sell order for 7,000 shares at 09:14:02 for Rs. 37.45. Thereafter, Jag Par placed a buy order at 09:14:19 for 76 shares for Rs. 37.00. Further, Pardeep placed a sell order for 20,000 shares for Rs. 37.45. Subsequently, Jag Par placed a buy order at 09:14:51 for

501 shares at Rs. 37.35 when LTP at order entry was Rs. 37.00. This order was executed establishing NHP of Rs. 37.30.

41. Some of the trades of Ashish resulting in NHP were as under: -

Date	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
13-Apr-10	14000029001883	A	09:00:18	30000	27.50	28.35	28.75-29.00	27250				29.45/28.35
		U	09:00:32	30000	29.40	28.40	28.75-29.15	57200	09:00:32	30000	28.75-29.15	

It is observed that on April 13, 2010 Ashish trading through Alankit had placed a buy order for 30,000 shares at 09:00:18 which was subsequently updated at 09:00:32 at an order price of Rs. 29.40 when LTP at order entry was at Rs. 28.40 (i.e. order entry LTP variation of 3.52%). The order book revealed that Pardeep had placed three orders for 9,000 shares at Rs. 28.75, 15,000 shares at 28.95 and 30,000 shares at 29.15. The buy order of Ashish matched with the sell orders with Pardeep amongst other establishing NHP of Rs. 28.75, Rs. 28.90, Rs. 28.95, Rs. 29.00 and Rs. 29.15.

42. It is observed that in Patch – II Pardeep, Jag Par, Abhi Capital, Ashish and Nisha had contributed significantly to the overall LTP contribution and had established NHP during the period March 26, 2010 to April 30, 2010; by trading in a similar pattern as was done in Patch I of the investigation period. The trading pattern show that Pardeep in synchronization with other entities of the Group, traded in a fraudulent manner by entering and modifying orders, which matched with each other creating artificial high prices including creation of highest price for the day in some instances.

PATCH – III: JUNE 17, 2010 TO JULY 9, 2010

43. It is observed that price of the scrip of the Company increased from Rs. 38.95 to Rs. 61.85 (58.79%) in 17 trading days mainly through intraday price movements. On analyzing trades establishing a price higher than LTP it is observed that entities belonging to the Group appeared in 1,420 (63.34%) such trades out of total 2,242 such trades wherein LTP variation was in the range of 0.08% to 6.36%.

PAN	NAME	Neg. LTP Cont. As Buyer	Pos. LTP Cont. As Buyer	Overall LTP Cont. As Buyer	Total Trades Above LTP BUY	Total Trades As Buyer
AAACJ1873D	Jag Par	-138.25	176.40	38.15	986	5685
AAKPA1255B	Pardeep	-48.15	54.10	5.95	303	1251
AAACA5419N	Abhi Capital	-11.20	15.10	3.90	86	296
AAJPM4309D	Ashish	-0.20	1.85	1.65	24	75
ABQPJ8657B	Nisha	-2.50	7.40	4.90	21	61

44. It is observed that entities belonging to the Group appeared in 93 trades resulting in NHP out of 168 such trades and contributed Rs. 11.20 (48.91%) to the total price rise of Rs. 22.90. The details are as under:-

Client Name	Broker Name	No. of instances estb. NHP	%	Total cont. of client to NHP (Rs.)	%	Volume	%
Jag Par	Religare	59	35.12%	7.30	31.88%	6539	8.56%
Pardeep	Religare / Alankit / Shri Parasram	18	10.71%	1.85	8.08%	7358	9.64%
Abhi Capital	Alankit	11	6.55%	1.85	8.08%	7860	10.29%
Ashish	Alankit	4	2.38%	0.20	0.87%	1283	1.68%
Nisha	Religare	1	0.60%	0.00	0.00%	1	0.00%
	TOTAL	**93**	**65.48%**	**11.20**		**36868**	**48.28%**
	GRAND TOTAL	**168**	**100.00%**	**25.70**		**76366**	**100.00%**

45. The trades executed by Jag Par, Pardeep and Abhi Capital on June 30, 2010 resulting in NHP were as under: -

Client Name	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
Abhi Capital	16000052004714	A	09:07:46	900	49.00	47.30	47.30-48.90	19699	09:07:46	900	47.30-48.30	49.50-46.50
Pardeep	23000064014901	A	09:50:34	201	48.40	48.35	48.40-48.60	3900	09:50:34	201	48.40	
	17000066011866	A	09:50:47	10	48.45	48.35	48.45-48.60	3900	09:50:47	10	48.45	
	23000064014948	A	09:51:01	500	48.50	48.45	48.45-48.60	3890	09:51:01	500	48.45-48.50	
Abhi Capital	22000067017812	A	09:52:54	201	48.55	48.50	48.55-48.75	11400	09:52:54	200	48.55	
	16000052014367	A	09:53:04	251	48.60	48.55	48.60-48.80	11700	09:53:04	251	48.60	
	12000061022421	A	09:53:14	500	49.00	48.60	48.60-48.90	11949	09:53:14	500	48.60-48.70	
Pardeep	17000066012183	A	09:53:48	10000	49.00	48.95	48.95-49.00	11533	09:53:48	10000	48.95-49.00	
Jag Par	22000067019006	A	10:01:48	222	49.10	49.00	49.10-49.30	2230	10:01:48	200	49.10	
	13000055016173	A	10:01:52	222	49.20	49.10	49.20-49.30	2130	10:01:52	222	49.20	
Abhi Capital	16000052015624	A	10:02:14	1000	49.40	49.20	49.25-49.40	3130	10:02:14	1000	49.25-49.30	
Jag Par	13000055016423	A	10:02:32	100	49.40	49.30	49.40	2600	10:02:32	100	49.40	
Pardeep	16000052021281	A	10:54:00	500	49.50	49.45	49.45	244	10:54:00	500	49.45-49.50	

It is observed that Abhi Capital, Pardeep and Jag Par had been consistently placing buy orders above the LTP thereby resulting in NHP. Order book table for the aforesaid orders revealed that in all these orders the top 5 bids were placed by these entities implying that they were acting together towards increasing the prices resulting in NHP.

46. The trades of Ashish resulting in NHP were as under: -

Date	Order No.	Add Upd Del	Order Time	Order Qty	Order Price	LTP at order entry	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Trade Time	Trade Qty	Trade Price	High/Low for the day
05-Jul-10	11000143004422	U	09:13:09	1222	55.00	54.90	54.95-55.25	14069	09:13:09	1222	54.95	56.00-53.15
	21000153027063	A	12:50:20	3932	56.00	55.15	55.15-55.30	779	12:50:20	3932	55.15-55.35	

It is observed that Ashish had placed a modified buy order for 1,222 shares at 09:13:09 at Rs. 55.00 when LTP at order entry was Rs. 54.90 and the same was executed with the sell order of Jag Par establishing NHP of Rs. 54.95. It is observed that amongst the top 5 bid/ask orders Jag Par had placed 3 buy orders and 2 sell orders. It is also observed that Jag Par had placed a sell order for 5,000 shares at 12:48:32 at Rs.

55.35 and thereafter Ashish had placed 3,932 shares at Rs. 56.00 when LTP at order entry was Rs. 55.15. This buy order established NHP of Rs. 55.30 and 55.35 and also executed the pending sell order of Jar Par. It appears that such placing of orders by Jag Par and thereafter by Ashish could not have been a coincidence and implies that they were working in tandem to manipulate the price of the scrip.

47. It is observed that the entities belonging to the Group had executed synchronized trades, i.e., trades where the buy and sell order quantity and rate were identical and orders for these transactions were placed within time gap of one minute. It is observed that these entities had executed synchronized trades for 1,05,425 in 21 trades and that 6 trades had contributed more than 10% to the day's market volume.

48. Such trading activities of the Noticees clearly reflect that they were trading in a fraudulent manner to disturb the normal price discovery in the scrip of the Company and artificially increase the price. The instances discussed above show as to how Jag Par and its directors Pardeep & Nisha; Abhi Capital and its directors Ashish & Neelam were the major contributors to the price rise who were consistently placing the buy orders above the LTP thereby increasing the price of the scrip. Further, these buy orders also resulted in establishing NHP for the scrip.

49. Now I deal with the submissions of the Noticees. I note that despite duly receiving the SCN and Notices of Inquiry, Pardeep, Nisha & Jag Par have failed to submit any reply to the SCN and have not refuted the charges. The Hon'ble Securities Appellate Tribunal in Classic Credit Ltd. vs. SEBI, Appeal No. 68/2003 has, inter-alia, held – "*the appellants did not file any reply to the second show-cause notice. This*

being so, it has to be presumed that the charges alleged against them in the show-cause notice were admitted by them". The Order passed by Hon'ble SAT is relied upon in this case for guidance. Therefore, I presume that Pardeep, Nisha & Jag Par have admitted the charges alleged in the SCN.

50. I note that during the course of personal hearing, Ashish speaking for himself and her wife Neelam and their corporate entity, i.e., Abhi Capital during the course of personal hearing has admitted that they knew Pardeep since last ten to fifteen years and coupled with the facts that Ashish, Neelam and Abhi Capital had entered into off market transactions with Pardeep and that all the six entities were trading in a similar pattern in the scrip of the Company during the investigation period leads to only one conclusion that they were acting as a Group. Hence, I do not find any merit in submissions of Ashish, Neelam and Abhi Capital that they were not connected to Pardeep.

51. On the issue of trades establishing NHP, vide reply dated December 12, 2013, Neelam has *inter alia* submitted that on December 10, 2009 at 14:57:31 i.e. prior to the relevant time, sell orders existing in the system were at price of Rs. 19.71 for 200 shares (client code RJ 3038) and Rs. 19.70 for 100 shares (client code YGCO2) and that her buy orders got matched with the sell order placed long time back. However, as discussed in Patch – I in previous paragraphs, the submissions don't take away the fact that she had been updating her orders which matched with orders pending in the system establishing NHP and also Rs. 19.65 was the highest price of the day, and the pattern being the same as engaged by other entities of the Group. Neelam has also submitted that she had bought 22,727 shares in the price range of Rs. 19.08 to Rs. 19.65 and the average price works out to Rs. 19.49. However, from the Trade Log I note that on December 10,

2009 Neelam had purchased 22,727 shares out of which 17,263 shares were purchased in trades in which Pardeep was the counterparty, thereby showing that the entities belonging to the Group were working in tandem. Neelam has further submitted that the allegation of NHP against her trades is only on a single day and is a solitary instance. Be that as it may, once it has been established that she was a part of the Group which was trading in a fraudulent manner, even one instance of creation of NHP and artificially increasing the LTP of the scrip is sufficient enough to throw light on the manipulative activities. In view of the excessive similarity in trading pattern indulged into by the entities of the Group, while examining the liability, I am inclined to do the same by examining the entire gamut of trades of the group in the scrip of the Company during the investigation period, and not individually.

52. On the issue of trades establishing NHP, vide reply dated December 23, 2013, Ashish has *inter alia* submitted that on April 13, 2010 wherein it has been alleged that at a much higher price i.e. Rs. 29.40, prior to his alleged order at around 8:56 a.m., sell orders placed in the system were for 1600 shares (client code 76198) and at around 9.00 a.m., for 50,000 shares (client code PA20CO2) and that his buy orders got matched with the then existing sell order with four different Client Codes viz. Client code: PA20 (Broker code 3004), Client code: own (Broker code 112), Client code: GGR463 (Broker code 470) and Client code: TPKA (Broker code 3010). However, the fact remains that on April 13, 2010 Ashish had placed a buy order for 30,000 shares at 09:00:18 which was subsequently updated at 09:00:32 at an order price of Rs. 29.40 when LTP at order entry was at Rs. 28.40 (i.e. order entry LTP variation of 3.52%). From the Order Log it is observed that Pardeep had placed orders for 9,000 shares at Rs. 28.75, 15,000

shares at Rs. 28.95 and 30,000 shares at Rs. 29.15. The buy order of Ashish matched with the sell orders with Pardeep amongst other establishing NHP of Rs. 28.75, Rs. 28.90, Rs. 28.95, Rs. 29.00 and Rs. 29.15. From the Trade Log I note that on April 13, 2010 Ashish had purchased 35,000 shares out of which 31,800 shares were purchased in trades in which Pardeep was the counterparty, thereby showing that the entities belonging to the Group were working in tandem.

53. For the trades executed by Ashish on July 05, 2010 when he had placed a modified buy order for 1,222 shares at 09:13:09 at Rs. 55.00 when LTP at order entry was Rs. 54.90 which resulted into creation of NHP, Ashish submitted that at a price above Rs. 55.00, few sell orders (8 nos.) for nearly 30,000 shares existed prior to his order that the order of said Jag Par was placed at 09:00:03 a. m. for 25,000 shares @ Rs. 56.00 and there was no sell order of said Jag Par @ Rs. 54.95. Further, as per Ashish's understanding of the autonomous price order matching mechanism of the exchange, if it was to match with it then it should have been @ Rs. 55.00. However, from the Trade Log I note that Jag Par had entered a sell order having order no. 14000166003960 at 09:10:09.554629 for Rs. 54.95 which got executed with the buy order of Ashish establishing NHP of 54.95. Ashish has also submitted that at 09:15:30 a.m. number of trades got executed at a higher price i.e. up to Rs. 55.25 and for that order no allegations were made hence allegation against him are misplaced. As already observed, on the same day Jag Par had placed a sell order for 5,000 shares at 12:48:32 at Rs. 55.35 and thereafter Ashish had placed 3,932 shares at Rs. 56.00 when LTP at order entry was Rs. 55.15. This buy order established NHP of Rs. 55.30 and 55.35 and also executed the pending sell order of Jar Par. In this regard, Ashish has submitted that at and around price of Rs. 55.35 and also above, large number of

trades has taken place and it was incomprehensible to allege that his trade established NHP. However, I don't find any merit in the submissions of Ashish because the fact still remains that he along with other members of the Group entered into trades above the LTP to artificially increase the price of the scrip.

54. Ashish has submitted that his orders were like a drop in the ocean and had practically no impact on the price and volume of the shares of the Company and those were stray instances and ought to be ignored as insignificant. However, in view of the connections between various entities of the Group and their similar trading pattern and the large number of trades entered into by them, I find that Ashish, as a member of the Group had entered into trades with other entities of the Group as counterparty and also had entered into trades which amounted to manipulation of the price of the scrip of the Company.

55. On the issue of trades establishing NHP, vide reply dated December 26, 2013, Abhi Capital has *inter alia* submitted that regarding its trades on December 08, 2009 at around 15:17/15:18 for Rs. 17.96 and Rs. 18.00 respectively which established NHP; at the opening trading hours at a price of Rs. 18.00, i.e., around 9:55:16, much prior to the orders, sell orders were placed in the system amongst other orders, for 10,000 shares (client code TPKA) at around price of Rs. 18/-. Abhi Capital also submitted that at around 15:20:05 trade @ Rs. 18/- had taken place in the market and that the price of the share had further gone up after our impugned order which alleged established NHP. At this juncture, I note that the client code TPKA had been allotted to Pardeep and as already observed Abhi Capital had placed a buy order for 10,000 shares at 15:17:11 at an order price of Rs. 17.96 when LTP at order entry was Rs. 17.95 and that the top 5 ask prices

available were in the range of Rs. 17.96 - Rs. 17.98 for 36,760 which were placed by Pardeep. The buy order of Abhi Capital matched with these sell orders and the trades got executed establishing NHP of Rs. 17.96. Abhi Capital placed another buy order for 35,000 shares at 15:18:33 at an order price of Rs. 18.00 when LTP at order entry was Rs. 17.95 and there were sell orders placed by Pardeep pending in the order book and these sell orders matched with the buy order of Abhi Capital and established NHP of Rs. 17.97 and Rs. 17.98, thereby indicating harmonization between Pardeep and Abhi Capital in placing orders in scrip of the Company and artificially increasing the LTP of the scrip of the Company. Abhi Capital further submitted that its buy orders got matched with the then existing sell orders also with entities other than the Group entities and that on that day, Abhi Capital bought 46,300 shares and sold 11,228 shares. However, form the trade log I note that on December 08, 2009 Abhi Capital had purchased 46,300 shares out of which 43,820 shares were purchased in trades in which Pardeep was the counterparty, thereby once again showing that the entities belonging to the Group were working in tandem. I also note that on the same day, Abhi Capital had also sold shares out of which 808 shares were sold in 4 trades in which Pardeep was the counterparty.

56. From Annexure III of the SCN, Abhi Capital has submitted that on 09.11.2009, its order for 1500 shares placed at 10:18:45 a.m. @ Rs.14.40 was alleged to have established NHP, but that the said order for 1500 shares got traded @ Rs. 13.60 for 1480 shares and @ Rs. 14.40 for 20 shares only and the top 5 ask price available was in the range Rs. 13.60 to Rs. 14.95. Thus it seemed to Abhi Capital that the order did not establish NHP. Abhi Capital also submitted that prior to its alleged order placed at Rs. 14.40, other orders already existed on

the trading terminal and subsequent to its order also, orders were placed @ Rs. 14.40. However, from the Trade Log and Order Log I note that Abhi Capital had entered an order for 1500 shares at order price of Rs. 14.40 which was much above the LTP (LTP at that time was 13.45) and out of the order, a trade for 20 shares got executed for Rs. 14.40 establishing NHP, and for this trade, another Group entity Jag Par was the counterparty.

57. For the trades executed by Abhi Capital in Patch – II which established NHP, Abhi Capital submitted that for the relevant price, orders already existed on the trading terminal, trades had taken place at a higher price to the alleged NHP and the impugned orders got executed not only with Pardeep Group entity but others also and further that Abhi Capital had also placed other orders and trades have also taken place at difference prices. Abhi Capital submitted that allegation of violation of any provision of law for having established NHP is not sustainable. However, as already observed, on April 01, 2010, Pardeep had placed a sell order at 13:56:22 for 10,000 shares at Rs. 20.40 and Jag Par placed three buy orders for Rs. 19.70, Rs. 19.90 and Rs. 20.00. Subsequently, Abhi Capital placed a buy order at 14:02:02 for 10,000 shares at Rs. 20.40. This buy order amongst others also matched with the sell order of Pardeep and established NHP of Rs. 20.40. From the Trade Log, I note that the same pattern followed on April 05, 2010 wherein sell orders of Pardeep, Nisha and Jag Par which were pending in the system, matched with buy orders of Abhi Capital amongst others, resulting into NHP. On April 23, 2010, Jag Par had placed a sell order at 09:34:04 for 4,100 shares at Rs. 35.70. Thereafter, Pardeep placed four buy orders for Rs. 35.00, Rs. 35.05, Rs. 35.25 and Rs. 35.50 and Abhi Capital placed a buy order at 09:48:51 for 5000 shares at Rs. 35.75. This buy order amongst others also matched with the sell order

of Jag Par and established NHP of Rs. 35.75. I note that for the trades executed by Abhi Capital which established NHP in Patch – III, Abhi Capital has made similar submissions that for the relevant price, orders already existed on the trading terminal, trades had taken place at a higher price to the alleged NHP and the impugned orders got executed not only with Pardeep Group entity but others also and further that Abhi Capital had also placed other orders and trades have also taken place at difference prices. However, as already observed, the entities belonging to the Group were trading in the similar pattern. On June 30, 2010 Abhi Capital, Pardeep and Jag Par had been consistently placing buy orders above the LTP thereby resulting in NHP.

58. From the material available on record, I note that some of the entities belonging to the Group had executed self trades in the scrip of the Company, i.e., trades where the buyer and the seller was the same entity. A summary of the self trades is as under:

Client Name	Sum of Traded Qty	Sum of No. of Trades	% Contr. to Mkt. Vol.	% Contr. to Total Trade
Pardeep	2,41,618	228	1.40%	0.58%
Jag Par	10,755	89	0.06%	0.23%
Abhi Capital	2,888	4	0.02%	0.01%
Grand Total	**2,55,261**	**323**	**1.48%**	**0.83%**
TOTAL MARKET VOLUME		**1,72,30,308**		
TOTAL NO. OF TRADES		**39,082**		

59. With regard to execution of self trades, Abhi Capital vide reply dated December 26, 2013, submitted that the volume of alleged self trade was miniscule to market and also volume as to total trades hence could have hardly impacted the equilibrium of the market. Abhi Capital also submitted that in the hurly burly trading hours of the market, incidentally by mistake the buy/sell order rate was punched as sell/buy order rate hence it resulted into self trades and it had no

intention to execute self trades which unnecessarily result in to payment of brokerages and other charges. However, this submission of Abhi Capital cannot absolve it from the violations committed by it. I note that besides Abhi Capital, two other entities of the Group, i.e., Pardeep and Jag Par had also entered into such self trades. I do not find any logic for such transactions wherein both the buyer and seller is the same, as has happened in this case. I also note that such transaction was not a solitary instance but it happened in a repeated manner. Hence, it can be said that Pardeep, Jag Par and Abhi Capital had entered into such transactions relating to the scrip of the company without any intention of change of ownership of such security. It is pertinent to note that such trading patterns lead to price fluctuations and creates a false appearance of trading in the securities market and thereby tending to mislead the gullible investors.

60. In view of the aforesaid, I hold that the Noticees were regularly placing orders at incremental higher prices which resulted into NHP thereby misleading gullible investors. The Noticees, as a Group, have repeatedly indulged into trades at a higher price, and on many instances, the order of one entity of the Group matched with the order of another entity of the Group. The result of this manipulative and fraudulent trade modus operandi of the Noticees resulted in an artificial increase of the scrip from Rs. 7.76 to Rs. 57.10 in three patches during the investigation period. Similarly, self trades are also injurious to the market as by very nature they are fictitious. The entities belonging to the Group have employed as well as aided and abetted in employing manipulative and deceptive devices of trading which led to creation of volume and price volatility in the scrip of the Company. Therefore, looking at the trades undertaken by the Noticees in their entirety as a Group, I hold that the same were manipulative of

volume as well as price and thereby violating PFUTP Regulations. In light of the facts of the case and material available on record I am convinced that Pardeep Aggarwal, Jag Par Securities Ltd. and Abhi Capital Services Ltd. have violated Section 12A (a), (b), (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2) (a), (e) and (g) of the PFUTP Regulations. I am also convinced that Nisha Aggarwal, Neelam Mehra and Ashish Mehra have violated Section 12A (a), (b), (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2) (a) and (e) of the PFUTP Regulations.

ISSUE 2: Whether the Noticees are liable for monetary penalty under Section 15HA of the SEBI Act, 1992?

61. The provisions of Section 15HA of the SEBI Act, 1992 read as under:

> ***Penalty for fraudulent and unfair trade practices:***
> *Section 15HA: If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

62. In the matter of *SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216 (SC)*, the Hon'ble Supreme Court of India has held that "*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the regulation is established and hence the intention of the parties committing such violation becomes wholly irrelevant*".

63. As already observed, Pardeep Aggarwal, Jag Par Securities Ltd. and Abhi Capital Services Ltd. have violated Section 12A (a), (b), (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2) (a), (e) and (g) of the PFUTP Regulations; and Nisha Aggarwal, Neelam Mehra and Ashish Mehra have violated Section 12A (a), (b), (c) of the

SEBI Act, 1992 read with Regulation 3(a), (b), (c) (d) and 4(1), 4(2) (a) and (e) of the PFUTP Regulations. Therefore, I find that the Noticees are liable for monetary penalty under Section 15HA of the SEBI Act, 1992.

ISSUE 3: What quantum of monetary penalty should be imposed on the Noticees taking into consideration the factors mentioned in Section 15J of the SEBI Act, 1992?

64. While imposing monetary penalty it is important to consider the factors stipulated in Section 15J of the Act, which reads as under:

> ***15J - Factors to be taken into account by the adjudicating officer***
> *While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-*
> ***(a)****the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
> ***(b)****the amount of loss caused to an investor or group of investors as a result of the default;*
> ***(c)****the repetitive nature of the default*

65. I note that on the basis of data available on record, it is difficult, in cases of such nature, to quantify exactly the disproportionate gain or unfair advantage enjoyed by a Group of entities and the consequent losses suffered by the investors. Further the amount of loss to an investor or group of investors also cannot be quantified on the basis of available facts and data. Even though the monetary loss to the investors cannot be computed, any manipulation in the volume or price of the stocks caused by vested interest always erodes investor confidence in the market so that investors find themselves at the receiving end of market manipulators. Hence, anyone could have been carried away by the unusual fluctuations in the volume/price and

been induced into investing in the said scrip. Besides, this kind of activity seriously affects the normal price discovery mechanism of the securities market. People who indulge in manipulative, fraudulent and deceptive transactions, or abet the carrying out of such transactions which are fraudulent and deceptive, should be suitably penalized for the said acts of omissions and commissions. Considering the continuous effort of the Noticees in this aspect where the trading was carried out over a period of time, it can safely be surmised that the nature of default was also repetitive.

ORDER

66. In terms of the provisions of the Section 15I of SEBI Act, 1992 and Rule 5(1) of the Adjudication Rules, I hereby impose I hereby impose the following penalties under Section 15HA of the SEBI Act on each of the Noticees.

S. No.	Name	PAN	Penalty Amount
1	Mr. Pardeep Aggarwal	AAKPA1255B	₹ 15,00,000 (Rupees Fifteen Lakhs only)
2	Jag Par Securities Ltd.	AAACJ1873D	₹ 12,00,000 (Rupees Twelve Lakhs only)
3	Abhi Capital Services Ltd.	AAACA5419N	₹ 10,00,000 (Rupees Ten Lakhs only)
4	Mrs. Nisha Aggarwal	ABQPJ8657B	₹ 8,00,000 (Rupees Eight Lakhs only)
5	Mrs. Neelam Mehra	AEVPM9401L	₹ 5,00,000 (Rupees Five Lakhs only)
6	Mr. Ashish Mehra	AAJPM4309D	₹ 5,00,000 (Rupees Five Lakhs only)

In my view, the penalties imposed on the Noticees are commensurate with the defaults committed by them.

67. The penalty shall be paid by way of demand draft drawn in favour of "SEBI – Penalties Remittable to Government of India" payable at Mumbai within 45 days of receipt of this Order. The said demand draft shall be forwarded to the Division Chief, Investigation Department (IVD – ID4), Securities and Exchange Board of India, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

68. In terms of the provisions of Rule 6 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules 1995, copies of this Order are being sent to the Noticees and also to Securities and Exchange Board of India.

Date: December 31, 2013 **Jayanta Jash**
Place: Mumbai **Adjudicating Officer**