

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA****ORDER**

Under Sections 11, 11B and 11(4) of the Securities and Exchange Board of India Act, 1992 read with Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

In respect of :

<b>S. No</b>	<b>Name of the Noticees</b>	<b>PAN</b>
1	M/s Gromo Trade & Consultancy Ltd.	AAACK1804B
2	Mr. Dheeraj Shah (Promoter, Managing Director)	ARWPS1458D
3	Ms. Sheetal Dheeraj Shah (Director)	BPFPS4170G
4	Mr. Pradeep Dhanuka	AACPD0526C
5	Mr. Jayprakash Dhanraj Bohra	AACPB3214B
6	Mr. Wakil Rajbhar	AOSPR9100E
7	Ms. Sapna Ramdas Jatwal	APNPJ7211C
8	Mr. Girish Rajkumar Goel	BDLPG2634K
9	Mr. Vijay Mahavir Tibrewal	ACZPT5384R
10	Ms. Chandadevi Agrawal	ABGPA4839A
11	Mr. Vipul Amratlal Doshi	APEED3118A
12	M/s Samskara Sales Agency P Ltd	AATCS7717A
13	Ms. Kavita Vijay Tibrewal	ADHPT3452F
14	Mr. Girdhari Kumar Agrawal	AAGPA5881R
15	M/s Ram Bhopal Agarwal Sons HuF and its Karta	AADHR1835H
16	Mr. Dayanand Agarwal	ACWPA3195Q

17	Mr. Pankajkumar Jugalkishor Parmar	ATYPP6409M
18	Mr. Sabirbhai Sattarbhai Bhathiyara	AUCPB9000F
19	Mr. Shirin Sabirbhai Bhathiyara	BGIPB9055R
20	Mr. Chandrapalsinh Mohansinh Rathod	AZGPR9023D
21	Mr. Narendrasinh Surendrasinh Rathod	AGSPR9856P

**In the matter of Gromo Trade & Consultancy Limited.**

---

1. Securities and Exchange Board of India (**“SEBI”**) conducted an examination into the dealings in the scrip of Gromo Trade & Consultancy Limited (Earlier known as Kamalakshi Finance Corporation Ltd) (hereinafter referred to as **“GTCL/Gromo/ the Company”**) on BSE Limited (**“BSE”**) during the period from January 15, 2014 to December 26, 2014, on witnessing a massive rise in the price of the scrip.
2. After examination SEBI observed the following:
  - On September 30, 2013, GTCL had a share capital of ₹ 5,00,000 comprising 50,000 equity shares of ₹ 10 each.
  - GTCL made 3 preferential allotments of equity shares, allotting 2,83,40,000 equity shares to 137 persons/entities of around Rs 42 crores as follows:-
    - i. 82,90,000 equity shares to 42 entities at the price of Rs.12 per share in November 09, 2013;
    - ii. 1,48,50,000 equity shares to 49 entities at the price of Rs.13 per share on February 17, 2014 and;
    - iii. 52,00,000 equity shares to 46 entities at the price of Rs.25 per share on June 24, 2014.
  - After the first preferential allotment (made on November 09, 2013), a significant increase in the price of the scrip took place which continued during the period of lock-in of the shares allotted to the preferential allottees.
  - During the period from January 15, 2014 to December 26, 2014, the price of the scrip of GTCL rose from Rs.10.20 to Rs.489.00, i.e. an increase by approximately 48 times in 150 trading days. During the entire examination period, the total traded volume in GTCL was only 1385 shares as against total 2,83,90,000 subscribed shares and average trading volume was only 9 shares per day and 2 - 4 trades per day. It was also observed that during this period, certain entities by putting

2, 3 or 4 trades per day with negligible quantity of buy orders contributed significantly to the price rise. On analysis of LTP data, it was noted that price of the scrip of Gromo increased from ₹10.20 to ₹489 mainly through first trades.

- The sharp rise in the price of the scrip of GTCL during the said period was not supported by fundamentals of GTCL and its financials or any other factor.
3. In view of the same SEBI, vide an ad interim ex-parte order dated February 20, 2015 (hereinafter referred to as “interim order”), restrained 33 entities including Gromo /its directors and promoters along with 22 other entities from accessing the securities market and further prohibited them from buying, selling or dealing in securities in any manner whatsoever, till further directions. SEBI vide order dated August 25, 2016 confirmed the directions issued vide interim order dated February 20, 2015 against all the entities (except two directors, namely Mr. Praful Arvindbhai Solanki and Mr. Sonal Virani Neeraj). After completion of investigation, SEBI did not find any adverse evidence/findings with regard to the role of the 14 entities in respect of price manipulation in the scrip of GTCL warranting continuation of action under Sections 11B and 11(4) of the SEBI Act for the violation of provisions of SEBI Act and PFUTP Regulations, etc. and accordingly SEBI vide order dated September 22, 2017 revoked the interim directions.
  4. Subsequently, SEBI conducted investigation into the trading activities of certain entities in the scrip of Gromo during the period of January 15, 2014 to February 20, 2015 (hereinafter called ‘investigation Period’ or ‘IP’) to ascertain the violations, if any of the provisions of SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as “SEBI (PFUTP) Regulations, 2003”).
  5. The investigation in the matter, *inter alia*, revealed that:
    - (i) Gromo, its non-independent directors namely Mr. Dheeraj Babulal Shah and Ms. Sheetal Dheeraj Shah were part of manipulative scheme and were in connivance with Kamalakshi group entities consisting of Jayprakash Dhanraj Bohra, Chandadevi Agrawal, Giridhari Kumar Agarwal, Ankit Mahendra Kachhara, Vipul Amratlal Doshi, Yogesh Vitthal Jadhav, Samskara Sales Agency P. Ltd, Gulmohar Dealcom P. Ltd, Wakil Rajbhar, Sapna Ramdas Jatwal, Girish Rajkumar Goel, Vijay Mahavir Tibrewal and Kavita Vijay Tibrewal (Kamalakshi group) who had indulged in price manipulation of the scrip and thereby created false and misleading

appearance of trading in the scrip.

(ii) LTP analysis was carried out in two patches:-

a. PATCH - I- (15/01/2014 TO 27/01/2015) – Price Rise from Rs. 10.20 to Rs. 656.00

b. PATCH- II – (28/01/2015 TO 20/02/2015) Price Fall from Rs. 650.00 to Rs. 480.00.

on the basis of LTP analysis the following were observed:-

(iii) During Patch –I (price rise), M/s. Ram Bhopal Agarwal Sons HUF (Karta-Mr. Dayanand Agarwal) has indulged in price manipulation by repeatedly placing buy orders at negligible quantities at prices higher than LTP and increased the price of the scrip and thereby created false or misleading appearance of trading in scrip.

(iv) During Patch –I (price rise), Ten Kamalakshi group entities (6 buying entities and 4 selling entities) by trading among themselves had contributed to gross market positive LTP of Rs. 101.35 (13.13% of gross market positive LTP), thereby increased the price of the scrip which amounts to an act of manipulation of price of the security. The above four selling entities, in addition to the trading among the group and also repeatedly placing sell orders in negligible quantities (1 to 10 shares) at prices higher than LTP contributing to gross market positive LTP of Rs. 236.15 (i.e. 30.59% of gross market positive LTP).

(v) Further, one Mr. Pradeep Dhanuka by placing sell orders in the trading accounts of three selling entities was also party to the fraud of manipulating price of the scrip.

(vi) During Patch –I (price rise), Group A entities consisting of Pankajkumar Jugalkishor Parmar, Sabirbhai Sattarbhair Bhathiyara, Shirin Sabirbhai Bhatiyara, Chandrapalsinh Mohansinh Rathod and Narendrasinh Surendrasinh Rathod (Group ‘A’) indulged in price manipulation by contributing 9.22% of gross market positive LTP (i.e. 10.10% of net market LTP). These entities were placing buy orders in low volumes by taking turns, together contributed for the price rise in the scrip. It was also observed that, five Group ‘A’ entities had placed orders in low volumes during the patch -1 by taking turns which shows that there was no intention for economic benefit by trading in the scrip but to create false and misleading appearance of trading in the scrip by placing orders at prices higher than LTP.

6. Pursuant to the investigation, SEBI issued a common show cause notice (SCN) dated December 4, 2017, to 4 new entities, namely ; Pradeep Dhanuka, M/s Ram Bhopal Agarwal Sons HuF and its Karta, Dayanand Agarwal and Narendrasinh Surendrasinh Rathod, apart from 17 entities against whom interim order was passed, calling upon them to show cause as to why appropriate

directions in terms of sections 11(4) and 11B of the SEBI Act, 1992 should not be issued against them for the violations as mentioned therein. The SCN was served on all the Noticees by Speed post acknowledgement due, Hand delivery acknowledgement due, Affixture, and newspaper publication.

7. The replies of the Noticees *inter alia* are as follows :-

**i. Gromo**

- Submitted that the suspension of trading in securities of the company by SEBI Interim order, is severely and adversely affecting the operations of the company and also its shareholders. The continued suspension has become a hindrance to the growth of company and we are facing severe problems in our day to day operations. The significant time of the staff of the company is utilised in addressing the concerns of the stakeholders rather than concentrate on the betterment of the company. Further, the shareholders are not able to unlock the value for the last more than three years and are suffering due to no fault of theirs.
- They further submitted that their earlier directors Mr Dheeraj Shah & Ms Sheetal Shah have already resigned from the Board of Directors of the company w.e.f 11.01.2017 & 28.11.2014 respectively.
- The preferential allotments made by the Company in November 2013, February 2014 and June 2014 were made bonafide and in the ordinary course of business dehors sinister intent or design.
- The price/ volume movement of the scrip as set out in the SCN (at Para 6) is a matter of record. We had no role whatsoever to play in the trading done by various entities/ persons (as set out in the SCN) in the scrip. Neither the Company nor its directors had traded in the scrip of the Company at relevant time. Based on the trading done by others in the scrip, no adverse inferences can be drawn against the Company.
- We specifically deny that we are connected to any of the entities as set out in Para 7, as alleged. It is reiterated that the whole grouping is misleading and we have erroneously been lumped with others without any basis. Based on the alleged connections, acts of other persons/ entities cannot be fastened on us or any adverse inference drawn against us.
- In so far as allegations contained at Para 7 for transfer of funds to Rupak Developers P Ltd (Rupak) and further dealings with Rupak are concerned, it is submitted as under:-
- As regards payment of Rs 2,17,000/- on 13.01.2014 to Rupak is concerned, it is submitted that same is for purchase of shares of companies, the details of which is as follows:-

S.No.	Particulars	Amount (INR)
1.	Shares purchased of SKM Steel Ltd.	1,02,000
2.	Shares purchased of Prashasti Fintrade P Ltd.	1,15,000

- As regards payment of Rs 4,20,500/- on 01.04.2014 to Rupak is concerned, it is submitted that same is for purchase of shares of Ojas Assets Reconstructions Co. Ltd. from Rupak.
- In so far as the further payment of Rs 21,02,500/- and receipt of the same is concerned, it is submitted that at that point of time we wish to invest in shares of some other companies and in that connection forwarded the said sum of Rs 21,02,500/-. Pursuant to that there was disagreement on valuation, we reviewed our decision and decided against that investment, hence, we called back the funds.
- In so far as allegations contained at Para 7 for receipt of fund from Surface Finance Pvt. Ltd (Surface) is concerned, it is submitted that same is for sale of shares of companies to Surface, the details of which are as under:-

S.No.	Particulars	Amount (INR)
1.	Shares purchased of SKM Steel Ltd.	1,47,500
2.	Shares purchased of Prashasti Fintrade P Ltd.	2,01,250

- It is submitted that as a Company we have no control over the trading in the scrip of the Company. Based on the manner of trading done by others we cannot be faulted, especially when we had no role to play in their trading and we had no connection or nexus with them. The adverse inferences drawn against us based on trading done by few entities is totally misplaced and devoid of any basis. It is submitted that we had no role to play in the decision to trade of any of the entities. The decision to trade, the timing of trade, the price at which the shares were to be traded, the quantum of trades etc were all of those entities. It is denied that apart from our directors we are connected to any other entity. It is specifically denied that there was any scheme or that we had devised any scheme with

- Similarly placed companies, wherein preferential allotments were made and similar ex parte orders/confirmatory orders were passed have already been permitted to deal in the securities market and the prohibitions/ restraints imposed on them have been lifted by SEBI. Surprisingly, in so far as we are concerned, restraint directions continue to operate and the same have not been lifted. We crave leave to refer to and rely on Orders passed by SEBI in this regard.
- It is submitted that our alleged transactions with Rupak Developers P Ltd., Surface Finance P Ltd. etc. which were executed in the ordinary course of business, have been interpreted /construed out of context and adverse inferences have been drawn against us, which is legally untenable and unsustainable.
- Vide letter dated July 2, 2018 Gromo made additional submissions as below:-
  - i. With regard to transfer of funds to the tune of Rs. 1,02,000/- to Rupak, as already submitted it is for the purchase of 1700 shares of SKM Steels Ltd. ('SKM') @ Rs. 60/- each which were sold to Surface at a profit, it is submitted that we have earned a profit of around Rs. 45,500/- . The said transaction of purchase and sale of shares of SKM resulted into profit for the company and hence it cannot be alleged that we connived with any of the entity indulged in price manipulation and created false and misleading appearance of trading in the scrip.
  - ii. With regard to proximity of payment for purchase and sale of shares of SKM, it is submitted that the payment for the purchase of shares of SKM were made only on June 07, 2013 although the decision to buy the shares were taken much earlier. Since we were wanting to sell the shares, we were scouting for appropriate buyer so that our working capital is not effected and we have enough liquidity. As soon as our sale of shares was decided we made the payment for purchases also and received the funds for sale of shares.
  - iii. It is submitted that SKM is one of the renowned company in steel manufacturing, distribution and export with its head office in Mumbai. It is also one of the biggest Channel 85 Service Partner for Tata Steel in India, known for its wide range of services and high quality standards. A few printouts from the website of SKM evidencing the background of SKM, its nature of business, its background and its founders was also enclosed

- iv. With regard to transfer of funds to the tune of Rs. 1,15,000/- to Rupak on 10.08.2013, it is reiterated that same is for 11,500 shares of Prashasti Finance which were sold to Surface on 25.09.2013 for Rs. 2,01,250/-. This transaction also resulted in profit to the tune of Rs 86,250/- which added to the bottom line of GTCL and no fault can be found with us for the same.
- v. There is no allegation in the SCN to allege that funds received by Rupak from GTCL were utilised for price manipulation and for creation of artificial volume to allege any kind of violation of PFUTP Regulations. Further, there is no allegation that the funds received by Rupak from GTCL were transferred to any of the alleged 'Kamalakshi group entities' and/or any other co-noticees which does not support the allegation that GTCL connived with these entities to carry out price manipulation and creation of artificial market volume.
- vi. As regards transfer of funds of Rs 4,20,500/- on March 25, 2014, it is reiterated that same is for purchase of shares of Ojas Asset Reconstruction Company Ltd.
- vii. Further, there is no allegation that Rupak has transferred these funds to any of the Kamalakshi group of entities or other co-noticees so as to link or correlate with allegation of price manipulation and creation of artificial market volume.
- viii. As regards transfer of Rs. 21,02,500/- to Rupak in June 2014 and July 2014, it is submitted that same were received back after nearly two months since the deal for purchase of shares was cancelled due to some disagreement on valuation.

ii. **Dheeraj Shah**

- He submitted that he resigned from the company towards the end of December 2016, which was accepted by the company on January 11, 2017. His day to day relationship with the company ceased, nearly one year prior to the issue of SCN and roping him in the present proceedings defies logic.
- He still is a promoter of Gromo, holding 2,37,260 shares amounting to 0.84% of the paid-up share capital. However, he is not involved in its day to day affairs.



- With regard to the specific allegations in the Notice against the Company, it is submitted that Gromo has already made detailed submissions vide its letter(s) and she adopt the submissions made by Gromo in its various replies

iii. **Sheetal Shah**

- She submitted that she resigned from the company in November 2014 which was accepted by the company on November 28 2014. Her day to day relationship with the company ceased and roping her in the present proceedings defies logic.
- With regard to the specific allegations in the Notice against the Company, it is submitted that Gromo has already made detailed submissions vide its letter(s) and she adopt the submissions made by Gromo in its various replies.

iv. **Vipul Amratlal Doshi-**

- As per the copy of the letter of Romy Realty Private Ltd submitted during the personal hearing, one staff member had mentioned wrong client id, 1201120000023787, in the instruction slip and the shares were transferred to the wrong client id.
- When he bought the share Kamalakshi, the orders were entered in morning and sell orders were entered very late in the afternoon. Hence he did not establish any new high price.
- That he is not a part of Kamalakshi group and connected with Romy Realty Private Ltd.
- That he had not contributed to manipulate the scrip price and create a misleading appearance of trading in the scrip
- All trades carried out by him were in the ordinary course.

v. **Jayprakash Dhanraj Bohra-**

- In January 2014, one Mr Ramnarayan C Bohra, who hails from his native place Falaudi (Rajasthan) had informed him that Mr Ramnarayan had some financial transactions with one Mr Kushal Jain, who had delivered him 1050 shares of Gromo together with transfer deeds duly signed by him. The said Mr Ramnarayan was in urgent need of money. Therefore he offered to sell the said 1050 shares to Mr Jayprakash who had paid ₹10,500 for the shares standing in the name of Mr.

Kushal Jain. On March 20, 2014, 1050 shares were dematerialised. The said Mr. Kushal Jain was not one of the preferential allottees. The shares held by him were out of the 50000 shares originally allotted by Gromo.

- Subsequently, between April 17, 2014 and January 22, 2015, as and when the buyers were available, he sold the said 1050 shares of Gromo.
- As regards his off-market transaction with Gromo in the scrip of Ojas Asset Construction Company Ltd. He submitted that he bought these shares on the recommendation of Mr Ramnarayan C Bohra who represented to him that once the scrip is listed, it will fetch a very good price. Thus, at the instance of Mr Ramnarayan C Bohr, he transferred ₹ 60,000 to the account of Gromo and Gromo in turn transferred 6000 shares of Ojas Asset Construction Company Ltd. In his demat account on June 23, 2014. The said 6000 shares are still held in his demat account.
- He did not have any direct connection with the promoters/directors of Gromo. He did not belong to the Kamalakshi Group.
- All the transactions in the scrip of Gromo were done at the then prevailing market prices. At no point of time, he placed a sell order in the absence of any buyer. The price of the scrip witnessed a rise even after the period of examination.

vi. **M/s Ram Bhopal Agarwal Sons HuF and Dayanand Agarwal (Karta)**

- They had purchased shares of Gromo based their trading prudence.
- They are not connected to Gromo/its promoters/directors/ other Noticees.

vii. **Kavita Vijay Tribrewal & Vijay Mahavir Tribrewal-**

- They submitted that they do not have any business contact or any off market trading relations with Risa International Ltd, Neeta R Chandak, Olympia Multi Trading P Ltd, Tilak Finance Ltd, Romy Realty Ltd, Rupak Developers (P) Ltd, Shri Vijay Kumar Nandlal or Moryo.
- The purchase was only because of the upward movement of the scrip and nothing else.

8. The remaining Noticees excluding the above seven, failed to submit any reply to the SCN. Considering

the replies of the Noticees, an opportunity of personal hearing was granted to all the Noticees. The notice of personal hearing was served on all the Noticees. However, only three Noticees namely Gromo, Dheeraj Shah and Vipul Doshi appeared for personal hearing through their Authorized Representatives namely, Adv. Prakash Shah, C.A Ketan Rupani and C.S Darsita Y. Waghela respectively and reiterated the abovementioned replies. Aggrieved by the Interim and Confirmatory Orders, Gromo filed an appeal (Appeal No. 220 of 2018) before Hon'ble Securities Appellate Tribunal (Hon'ble SAT). After hearing the matter Hon'ble SAT vide order dated June 29, 2018 directed SEBI to complete the proceedings and pass appropriate order within a period of four months. As none of the other Noticees have sought any adjournment and considering the timeline fixed by Hon'ble SAT, I am not inclined to give any further opportunity of personal hearing to other Noticees in the captioned matter.

**Consideration:-**

9. In the light of the Board Note dated December 29, 2016 and the Revocation order dated September 22, 2017, dropping the directions against 14 entities, as stated in paragraph 3 above, the only issue that merits consideration in this order is whether the Noticees herein (including the company and its directors) who were related or connected to each other by fund movements, off- market share transfers, family relationship, common address/ phone numbers/ email address/ directors, etc have manipulated the market through their trades in the scrip thereby violating the provision of Regulations 3(a), (b), (c) and (d) and 4(1), 4(2) (a) and (e) of SEBI PFUTP Regulations, 2003.
10. Gromo was incorporated on January 15, 1973 in the name of Kamalakshi Finance Corporation P. Ltd and subsequently, on December 11, 1973 the Company converted into Public Limited Company as "Kamalakshi Finance Corporation Limited" with the objects of Finance, Investment and Share Trading. On March 26, 2015 the name of the Company was changed to present name i.e. M/s Gromo Trade & consultancy Limited with the object of consultancy and advisory services in the field of management, IT, technical, industrial, personnel and labour, legal and taxation, financial, commercial and investment, capital market etc. The scrip is listed at BSE from April 26, 1976 onwards. The scrip has been suspended by BSE w.e.f. December 21, 2004 for non-compliance with listing agreement and the suspension was revoked w.e.f. April 17, 2012 and trading in the scrip was resumed in T Group.
11. As on September 30, 2013, Gromo had a share capital of ₹5,00,000 comprising 50,000 equity shares

of ₹10/- each. Gromo made three preferential allotments on various dates and allotted 2,83,40,000 equity shares to 137 persons/entities during the period November 09, 2013 and June 24, 2014 by virtue of which share capital increased from Rs. 5 lac to Rs. 28.39 crore. The details of preferential allotments made by the company are tabulated as follows:

**Table 1**

S no	Date	No of shares allotted	Face value (Rs.)	Allotment price (Rs.)	Amount raised	No of entities	Category	Shares locked in upto
I	9-Nov-13	82,90,000	10	12	9,94,80,000	42	Non-promoter	8-Dec-14
II	17-Feb-14	1,48,50,000	10	13	19,30,50,000	49	Non-promoter	20-Mar-15
III	24-Jun-14	52,00,000	10	25	13,00,00,000	44	Non-promoter	31-Jul-15 4840000
						2	Promoter	31-Jul-17 360000
	<b>TOTAL</b>	<b>2,83,40,000</b>			<b>42,25,30,000</b>	<b>137</b>		

12. The equity shares allotted on preferential basis to aforesaid allottees during the first 2 allotments were locked-in for a period of one year i.e. up to December 08, 2014 and March 20, 2015 respectively in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further, out of 52,00,000 equity shares allotted during the 3rd preferential allotment, 48,40,000 shares were locked-in up to July 31, 2015 and 3,60,000 shares were locked-in up to July 31, 2017.
13. After revocation of suspension of the scrip by BSE on April 17, 2012, trading in the scrip started only on January 15, 2014, i.e. during the patch-1 { Patch –I (15/01/2014 TO 27/01/2015)} of the investigation period. During this period the price of the scrip rose from Rs. 10.20 to Rs. 656, i.e. an increase of 6331% (64 times) in 165 trading days and the total traded volume was only 2,233 shares as against total of 2,83,90,000 subscribed shares. From the Annual Reports of Gromo for financial year ("FY") 2011-12, FY 2012-13 and FY 2013-14, it was observed that it is in the business of financing and investment activities and it had earned profits of ₹97198/-, ₹33632/- and (₹31,18,692/-) respectively and the earning per shares ("EPS") for the said financial years were ₹1.94/-, ₹0.67/- and -₹0.13/- respectively. During the examination period, there was no material corporate announcement made by Gromo which could support such price rise in its scrip. Thus, the sharp rise in the price of the scrip of Gromo during the examination period was not supported by its fundamentals or any other genuine factor.

**Connections inter-se Noticees and Fund Flow:-**

14. In the SCN, it is alleged that Gromo and its directors namely Mr. Dheeraj Babulal Shah and Ms.

Sheetal Dheeraj Shah were part of manipulative scheme and were acting in connivance with Kamalakshi group and Group A entities, who had indulged in price manipulation of the scrip and thereby created false and misleading appearance of trading in the scrip. In the SCN, the connection between various entities, including the Noticees was brought out as follows:-

**Table 2**

S no	NAME	PAN	CONNECTION
<b>KAMALAKSHI GROUP</b>			
1	Jayprakash Dhanraj Bohra (Noticee No 5)	AACPB3214B	Has dealt in off market with GROMO in the scrip of Ojas Asset Reconstruction Company Ltd (now known as Toyam Industries Ltd.). Bohra transferred funds (Bank acc no: 008427100010346, Bank Of India) to GROMO and Esaar (I) Ltd. wherein Dheeraj Shah (MD of GROMO) is a director. GROMO had also received/ transferred funds to Esaar (I) Ltd.  Mr. Bohra has dealt in off market with Romy Realty P. Ltd in the scrip Tilak Ventures Ltd. on December 05, 2012. Ms. Ndihi Pradeep Dhanuka was a director in Romy Realty P. Ltd during the period June 12, 2007 and December 02, 2014. Ms. Ndihi Pradeep Dhanuka is spouse of Mr. Pradeep Dhanuka. Hence, Mr. Bohra is connected to GROMO and Mr. Pradeep Dhanuka
2	Wakil Rajbhar (Noticee No 6)	AOSPR9100E	Has dealt in off market in the following scrips with the following entities: Rupak Developers P. Ltd - Confidence Finance and Trading Ltd. (10/02/14) Surface Finance P. Ltd - Tilak Ventures Ltd. (18/02/2014) & Moryo Industries Ltd. (27/02/2014) Garth Mercantile P. Ltd - Moryo Industries Ltd. (27/03/2014)  Received/ Transferred funds from/to the entities: Yash Securities, Sidhi Vinayak Portfolio, Anmol Finance Company
3	Sapna Ramdas Jatwal (Noticee No 7)	APNPJ7211C	Has dealt in off market in the following scrips with the following entities: Rupak Developers P. Ltd - Confidence Finance and Trading Ltd., Proaim Enterprises Ltd. (10/02/14) Surface Finance P. Ltd - Tilak Ventures Ltd. (18/02/2014), Moryo Industries Ltd. (27/02/2014) Olympia Multi Trading P. Ltd - Moryo Industries Ltd. (03/03/2014) Romy Realty P. Ltd – Moryo Industries Ltd. (27/06/2014)  Received/ Transferred funds from/to the entities: Yash Securities, Sidhi Vinayak Portfolio, Anmol Finance Company, Shree Shyam Portfolio, Girish Goel
4	Girish Rajkumar Goel (Noticee No 8)	BDLPG2634K	Has dealt in off market in the following scrips with the following entities: Garth Mercantile P. Ltd – Moryo Industries Ltd. (06/03/2014) Surface Finance P. Ltd - Proaim Enterprises Ltd. (24/01/2014) Rupak Developers P. Ltd - Proaim Enterprises Ltd. (10/02/2014)  Received/ Transferred funds from/to the entities: Yash Securities, Sidhi Vinayak Portfolio, Anmol Finance Company, Shree Shyam Portfolio, Spana Jatwal.
5	Chandadevi Agrawal (Noticee No 10)	ABGPA4839A	Entities at S no: 5 is the spouse of entity at S no. 6 and are having same address, phone number and email id. Entity no: 5 had dealt in off-market with Rupak Developers P. Ltd (which is connected to GROMO) in the scrip of Ojas Asset Reconstruction Company Ltd. (now known as Toyam Industries Ltd).
6	Girdhari Kumar Agrawal (Noticee No 14)	AAGPA5881R	
7	Vipul Amratlal Doshi (Noticee No 11)	AEEP3118A	In the scrip of Tilak Finance Limited, the entity has dealt in Off market with Romy Realty Pvt. Ltd who is related to GROMO.
8	Yogesh Vitthal Jadhav	AKHPJ5994R	M/s. Yogesh Vitthal Jadhav is director of Ms/. Samaskara Sales Agency Ltd. It was observed that Samaskara Sales Agency Pvt. Ltd has received / transferred funds from/to M/s. Gulmohar Dealcom Pvt. Ltd.  Entity at S no: 11 is having common phone number with Samaskara Sales Agency, Yogesh Vitthal Jadhav and Narsh Suresh Gaurav (Director of GROMO).  M/s. Jalram Finvest Ltd. has received / transferred funds from/to M/s. Samaskara Sales Agency Ltd & M/s. Gulmohar Dealcom Pvt. Ltd. M/s. Jalram Finvest Ltd. has received / transferred funds from/to M/s. Romy Realty Ltd. which is connected to GROMO.
9	Samaskara Sales Agency P Ltd (Noticee No 12)	AATCS7717A	
10	Gulmohar Dealcom P Ltd	AADCG9091K	
11	Shashikant Krishna Shirsat	BMFPS8816L	
12	Vijay Mahavir Tibrewal (Noticee No 9)	ACZPT5384R	Kavita Vijay Tebriwal is spouse of Vijay Tebriwal and Both are having same common address and orders are placed by Vijay Tebriwal. In the scrip of Risa International Ltd, Vijay Mahavir Tibrewal has dealt in off-market transaction with one entity, Neeta R Chandak, Panjkaj Agarwal.

S no	NAME	PAN	CONNECTION
<b>KAMALAKSHI GROUP</b>			
13	Kavita Vijay Tibrewal (Noticee No 13)	ADHPT3452F	Neeta R Chandak has dealt in off market with M/s. Olympia Multitrading P. Ltd in the scrip of Tilak Finance Ltd. Olympia Multitrading P. Ltd is related to Romy Realty Ltd as they have common director, Vijay Kumar Nandlal Agarwal. Romy Realty is related to GROMO. Further, Olympia Multitrading P. Ltd has also dealt in off market with Rupak Developers P. Ltd in the scrip of Ojas Asset Reconstruction Company Ltd. and Rupak Developers P. Ltd is connected to GROMO. Pankaj Agarwal has dealt in off market with M/s. Romy Realty P. Ltd in the scrip of NCL Research And Financial Services Ltd.
14	Beena Vijay Agarwal	AJFPA8335C	Beena Agrawal is having common address with M/s. Surface Finance P. Ltd, Romy Realty P. Ltd which are connected to GROMO. Vijay kumar Nandlal Agarwal (Spouse of Beena Agarwal) is/was director in Romy Realty P. Ltd and M/s. Surface Finance P. Ltd. which are connected to GROMO.
<b>Group A</b>			
15	Jugalkishor Ramchandra Parmar	ASIPP9432F	Entities at S no: 15 and 16 are having common address. Pankajkumar J Parmar is son of Jugalkishor Parmar.
16	Pankajkumar Jugalkishor Parmar (Noticee No 17)	ATYPP6409M	Entities at S no: 17 & 18 are having common address, email id and phone number. Shirin Sabirbhai Bhathiyara is wife of Sabirbhai Bhathiyara.
17	Sabirbhai Sattarbai Bhathiyara (Noticee No 18)	AUCPB9000F	On analysis of bank statement of Pankajkumar Parmar (S no: 16), fund transfer observed with Shirin Sabirbhai Bhathiyara.
18	Shirin Sabirbhai Bhathiyara (Noticee No 19)	BGIPB9055R	Entities at S no: 19 & 20 are having common phone number. Entity at S no: 19 is Facebook friend of entity at S no: 16
19	Chandrapalsinh Mohansinh Rathod (Noticee No 20)	AZGPR9023D	
20	Narendrasinh Surendrasinh Rathod (Noticee No 21)	AGSPR9856P	

15. The relationship / connection among the Kamalakshi group and suspected entities has been brought out on the basis of a multiplicity of factors including common address, common phone numbers, common email address, common directors, bank account details, fund movements, share transfers in off-market, family relationship, etc.
16. In response to the same, the Noticees have not produced any satisfactory material/documents to dispute the inferences regarding their relationship / connection other than a sweeping denial. Apart from the above connection, on analyzing the bank statement of Gromo (Axis Bank account no: 913020047778158) for the period October 22, 2013 and January 05, 2015, it was observed that Gromo has inter-alia received/transferred funds to Rupak Developers P. Ltd and Surface Finance P. Ltd. ('Surface').
17. Further, on analyzing the bank statement of M/s. Rupak Developers P. Ltd. ('Rupak') (Axis Bank account no: 415010200002349) for the period October 01, 2013 to February 20, 2015, it was observed that Rupak had received / transferred funds from / to various entities including Romy Realty P. Ltd, Gromo, Surface Finance, Chandadevi Agarwal and VRP Financial Services P. Ltd. ('VRP Financial'). On analyzing the bank statement of M/s. Romy Realty P. Ltd ('Romy') (Axis Bank account no.

415010200002417) for the period October 01, 2013 to February 20, 2015, it was observed that Romy had received / transferred funds from / to various entities including VRP Financial Services P. Ltd, Rupak Developers Pvt. Ltd and Surface Finance P. Ltd.

18. It was observed that Mr. Pradeep Dhanuka, Noticee No- 4, was director in M/s. Rupak (for the period June 11, 2007 – December 02, 2014) and M/s. VRP Financial (for the period June 30, 2001– till the end of Investigation Period). Further, it was observed that Ms. Nidhi Dhanuka (wife of Mr. Pradeep Dhanuka) was director in M/s. Romy Realty P. Ltd (for the period June 12, 2007 and December 02, 2014) and M/s. VRP Financial (for the period June 01, 2002- till the end of Investigation Period).
19. It was observed that entities namely M/s. Yash Securities, M/s. Sidhi Vinayak Portfolio, M/s. Shree Shyam Portfolio, M/s. Anmol Finance company had received/transferred funds from/to the sellers namely Mr. Wakil Rajbhar/ Ms. Sapna Jaywal/ Mr. Girsih Goel during Patch-I of the Investigation period. Details observed from the bank account opening forms of the aforementioned entities with IDBI Bank is tabulated as follows:

**Table 3**

S no.	Name	Account no. (IDBI)	Name of the Proprietor	Details of Introducer	Nominee	Email id
1	M/s. Yash Securities	536102000002745	Ms. Tisha Rane	M/s. Chirag Securities (Prop. Sharad Roy)	Tushar Rane (Spouse)	<a href="mailto:tisharane@yahoo.com">tisharane@yahoo.com</a>
2	M/s. Sidhi Vinayak Portfolio	536102000002769	Mr. Tushar Rane	M/s. Chirag Securities (Prop. Sharad Roy)	Tisha rane (Spouse)	<a href="mailto:tushar_tisha@rediffmail.Com">tushar_tisha@rediffmail.Com</a>
3	M/s. Shree Shyam Portfolio	536102000002738	Mr. Sharwankumar H Agarwal	M/s. Chirag Securities (Prop. Sharad Roy)	Rajudevi S Agarwal (Spouse)	<a href="mailto:sanchit_dhanuka@yahoo.com">sanchit_dhanuka@yahoo.com</a>
4	M/s. Anmol Finance company	536102000001762	Mr. Rajesh Dambre	M/s. Shreeshivshakti Alluminum	Reshma (spouse)	<a href="mailto:pradeep_dhanuka11@rediffmail.com">pradeep_dhanuka11@rediffmail.com</a>

20. From the above, it was seen that the proprietors of M/s. Yash Securities and M/s. Sidhi Vinayak Portfolio are Mr. Tushar Rane and his wife Ms. Tisha Rane respectively. Thus, M/s. Yash Securities and M/s. Sidhi Vinayak Portfolio have been inferred to be connected to each other. From the KYC details received from brokers, Email IDs viz. [sanchit\\_dhanuka@yahoo.com](mailto:sanchit_dhanuka@yahoo.com) belongs to Sanchit Pradeep Dhanuka (Son of Pradeep Dhanuka) and [pradeep\\_dhanuka11@rediffmail.com](mailto:pradeep_dhanuka11@rediffmail.com) belong to Pradeep Dhanuka and the two Email IDs are used for M/s. Shree Shyam Portfolio and M/s. Anmol Finance Company respectively. It is thus confirmed that M/s. Shree Shyam Portfolio and M/s. Anmol Finance Company are controlled by Pradeep Dhanuka.

21. It was observed that Tushar Rane was director in the following companies wherein Pradeep Dhanuka was also a director:

**Table 4**

<b>S no</b>	<b>Company Name</b>	<b>Period</b>
1	Five X Tradecom Ltd.	September 27, 2012 – March 24, 2015
2	Axon Ventures Ltd.	August 18, 2011 – March 24, 2015
3	GCV Services Ltd.	September 05, 2012 – March 24, 2015

22. On analyzing the bank statement of M/s. Yash Securities having bank account in IDBI Bank with account no. 536102000002745 for the period October 01, 2013 to February 20, 2015, it was observed that Yash Securities had received / transferred funds from / to various entities including M/s. Siddhi Vinayak Portfolio, M/s. Anmol Finance Company, M/s. Shree Shyam Portfolio, M/s. Wakil Rajbhar, M/s. Sapna Jatwal, Mr. Girish R Goel and Ms. Beena Vijay Agarwal.
23. On analyzing the bank statement of M/s. Siddhi Vinayak Portfolio ('Siddhi Vinayak') having bank account in IDBI Bank with account no. 536102000002769 for the period October 01, 2013 to February 20, 2015, investigation observed that Siddhi Vinayak had received / transferred funds from / to various entities including M/s. Yash Securities, M/s. Anmol Finance Company, M/s. Shree Shyam Portfolio, M/s. Wakil Rajbhar, M/s. Sapna Jatwal, Mr. Girish R Goel and Ms. Beena Vijay Agarwal.
24. On analyzing the bank statement of M/s. Shree Shyam Portfolio ('Shyam Portfolio') having bank account in IDBI Bank with account no. 536102000002738 for the period October 01, 2013 to February 20, 2015, investigation observed that Shyam Portfolio had received / transferred funds from / to various entities including M/s. Yash Securities, M/s. Siddhi Vinayak Portfolio, M/s. Anmol Finance Company, M/s. Sapna Jatwal and Mr. Girish R Goel.
25. On analyzing the bank statement of M/s. Anmol Finance company ('Anmol Finance') having bank account in IDBI Bank with account no. 536102000001762, it was observed that Anmol Finance had received / transferred funds from / to various entities including M/s. Yash Securities, M/s. Siddhi Vinayak Portfolio, M/s. Shree Shyam Portfolio, M/s. Wakil Rajbhar, M/s. Sapna Jatwal, Mr. Girish R Goel and Ms. Beena Vijay Agarwal.



26. In view of the above, entities namely M/s. Yash Securities, M/s. Siddhi Vinayak Portfolio, M/s. Anmol Finance Company, M/s. Shree Shyam Portfolio, M/s. Wakil Rajbhar, M/s. Sapna Jatwal, Mr. Girish R Goel, Ms. Beena Vijay Agarwal, Mr. Girraj Agrawal, Mr. Pradeep Dhanuka were found to be inter se connected and also connected to Gromo. It was also found that Romy Realty P. Ltd has common address with Surface Finance viz. F/15, Lokmanya Shopping Centre, Shivaji Chawk, Station Road, Bhayander (West), Thane – 401101.
27. In response to the connection and transfer of funds, Gromo submitted that funds were transferred for the purpose of buying shares and money was returned after selling shares. I note from the confirmation of Accounts for the period from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014, submitted by Gromo that 1,700 shares of SKM Steel was purchased by Gromo from Rupak @ Rs. 60 on June 7, 2013 for a value of Rs. 1,02,000. Similarly, 11,500 shares of Prashasti Fin was purchased from Rupak @ Rs. 10 for a value of Rs. 1,15,000. However, I note that the payment for the purchase was made, only on January 13, 2014. Interestingly, Gromo managed to sell exactly the same number of shares of SKM Steel to Surface but at Rs. 86.76 on June 7, 2013 for a value of Rs. 1,47,500 to Surface making a profit of Rs. 45,500. Similarly for the purchase of Prasahti Fin shares on August 10, 2013, Gromo could sell these shares to Surface at the rate of Rs. 17.50 on September 25, 2013, making a profit of Rs. 86,250. From the entries in the accounts, it appears that the books of accounts are bogus and a result of an afterthought. Strangely, the shares of certain unlisted companies such as SKM Steel, Prashasti Fin etc. have been bought and sold by Gromo to and from connected entities on the very same day, at different prices and on deferred fund receipts. No supporting documents evidencing sale / purchase of shares have been produced. It is also relevant to note, at this juncture, that Pradeep Dhanuka was a director in Rupak during the relevant period from June 11, 2007 – December 02, 2014.
28. I have also noted that regarding the transfer of Rs. 21,02,500 to Rupak by Gromo, the justification given by Gromo is “disagreement on valuation”, which is hard to believe. Without an agreement on valuation of unlisted shares, transfer of funds to the tune of twenty one lakh rupees clearly seems to be a part of a pre-meditated scheme. I have also noted from the Memorandum of Association filed by Rupak with RoC that the main object of Rupak is construction and civil work. However, Gromo forwarded the money received from preferential allotment to Rupak for purchase and sale of shares.
29. Investigation has also brought out that Mr. Pradeep Dhanuka was director in M/s. Rupak (for the period June 11, 2007 – December 02, 2014) and M/s. VRP Financial (for the period June 30, 2001–

till the end of IP) and he was putting trade for three Noticees namely; Mr. Girish Rajkumar Goel (Noticee No.8), Ms. Sapna Ramdas Jatwal (Noticee No.7) and Wakil Rajbhar (Noticee No.6). Thus, Mr. Pradeep Dhanuka (Noticee No.4) acted as a part of the fraud of manipulating the price of the scrip along with the aforesaid Noticees. The aforesaid three Noticees have neither replied refuting connection to the group, as brought out in the interim order. However, I have appreciated the connections and fund transfers between them as brought out by the investigation, in order to ascertain that all the above mentioned Noticees are connected.

### **Trade Manipulations:-**

#### **LTP Contribution as buyers by Kamalakshi Group**

30. During Patch -1, i.e., the Price rise period, the price of the scrip opened at Rs.10.20 on January 15, 2014. Since this is a price rise patch, LTP analysis was carried out on the buy side. Details of the analysis of trades carried out by top 10 net positive LTP contributors and suspected entities which is given below:-

**Table 5**

S No	Buyer Name	All Trades			LTP Diff.>0			LTP Diff.< 0			LTP Diff.=0		% of +ve LTP to Total Market +ve LTP
		Net LTP	Sum of QTY	No. of trades	Pos LTP	QTY Traded	No. of Trades	Neg LTP	QTY Traded	No. of Trades	QTY Traded	No of Trades	
1	Ram Bhopal Agarwal Sons HUF	240.7	94	24	240.7	68	21	0	0	0	26	3	31.18
2	Vijay Mahavir Tibrewal	34.05	82	7	34.05	77	6	0	0	0	5	1	4.41
3	Pankajkumar Jugalkishor Parmar	28.95	52	8	28.95	52	8	0	0	0	0	0	3.75
4	Vipul Rajendrabhai Gandhi	26.75	38	9	26.75	34	8	0	0	0	4	1	3.47
5	Anisa Alnasir Gilani	24.00	39	10	24.00	39	10	0	0	0	0	0	3.11
6	Chandadevi Agrawal	22.50	71	14	22.50	52	9	0	0	0	19	5	2.91
7	Kavita Vijay Tibrewal	20.75	34	4	20.75	34	4	0	0	0	0	0	2.69
8	Vipul Amratlal Doshi	18.55	28	5	18.55	18	4	0	0	0	10	1	2.40
9	Tushar Agrawal	17.20	6	2	17.20	6	2	0	0	0	0	0	2.23
10	Manoj Shrirampal Kashyap	17.00	10	1	17.00	10	1	0	0	0	0	0	2.20
	<b>TOP 10</b>	<b>450.45</b>	<b>454</b>	<b>84</b>	<b>450.45</b>	<b>390</b>	<b>73</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>11</b>	<b>58.35</b>
	<b>OTHERS</b>	<b>195.35</b>	<b>1,779</b>	<b>173</b>	<b>321.60</b>	<b>687</b>	<b>100</b>	<b>-126.25</b>	<b>182</b>	<b>18</b>	<b>907</b>	<b>54</b>	<b>41.65</b>
	<b>GRAND TOTAL</b>	<b>645.80</b>	<b>2,233</b>	<b>257</b>	<b>772.05</b>	<b>1,077</b>	<b>173</b>	<b>-126.25</b>	<b>182</b>	<b>18</b>	<b>974</b>	<b>66</b>	<b>100.00</b>

31. From the above, the following is observed:-

- During the price rise patch, the top ten entities contributed Rs 450.45 to net LTP and positive market LTP (i.e. 58.35% to positive market LTP).
- From the above table, it is observed that entity namely Ram Bhopal Agarwal Sons HUF ('Ram HUF') (Noticee No.15) and (Karta: Mr. Dayanand Agarwal) (Noticee No.16) individually

have contributed more than 5% to LTP. LTP analysis was carried out for the trades carried out by Ram HUF.

- iii. Ram HUF has purchased 94 shares contributing to net LTP and positive LTP of Rs.240.70 in 24 trades. On analysis of 24 trades, it was observed that for 8 trades (5 first trades) with aggregate trade quantity of 55 shares, buy orders were placed first contributing to a net and positive LTP of Rs. 121.6 (i.e. 18.82% of net LTP and 15.75% of gross positive LTP). A summary of 8 trades is tabulated below:-

**Table 6**

Order date	Buy Order No.	Order time	Buy order qty	Buy order rate	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Counterparty Name	Trade Time	Trade price	Trd QTY	LTP variation
25/11/2014	141688620000405200	09:00:00.374612	30	399.80	NA	NA	Yogesh Vitthal Jadhav	13:34:25.065971	399.80	5	7.80
26/11/2014	141697260000213300	09:01:04.746697	30	407.75	NA	NA	Jayprakash Dhanraj Bohra	11:48:17.568852	407.75	30	7.95
26/11/2014	141697260000213300	12:38:19.291228	25	407.75	NA	NA	Chandrapalsinh Mohansinh Rathod	13:14:08.414047	407.75	5	0.00
28/11/2014	141714540000131100	12:44:04.349280	2	415.00	NA	NA	Rakeshkumar Jha	13:15:13.050628	423.30	2	8.30
	Buyer updated order	12:44:14.868001	2	423.30	NA	NA					
02/12/2014	141749100000130900	11:26:21.483097	2	430.00	NA	NA	Gulmohar Dealcom P. Ltd	11:28:43.771061	438.60	1	8.60
	Buyer updated order	11:26:32.296354	2	438.6	NA	NA					
09/01/2015	142077420000125600	09:27:42.000839	1	534.45	NA	NA	Jayprakash Dhanraj Bohra	09:36:45.552041	534.45	1	25.45
19/01/2015	142163820000131900	12:36:51.996109	1	611.50	NA	NA	Chandrapalsinh Mohansinh Rathod	12:37:39.046025	614.25	1	2.75
	updated	12:37:02.282447	1	614.25	NA	NA					
23/01/2015	142198380000129800	12:03:59.104997	1	645.75	NA	NA	Dani Reddy Satti	13:19:40.432075	645.75	1	60.75

- iv. It was observed that out of these 8 trades, for 5 trades buy orders were placed for negligible quantities viz. 2, 2,1,1,1 shares at prices higher than LTP. Further, investigation observed that except the first two trades, all buy orders were placed after opening of trading session and there was not even a single sell order in the trading session.

- v. It was observed that in 8 out of 24 trades entered into by Ram HUF, it had placed buy orders before the sell orders were placed. Out of remaining 16 trades (11 first trades) with aggregate trade quantity of 39 shares, for 14 trades Ram HUF has placed buy orders at the prevailing

sell order rate. It was observed that despite sell orders being available for large quantity of shares, Ram HUF repeatedly placed buy orders for negligible quantity. From this trading pattern, it is concluded that the intention of the entity was to execute trades at higher rate thereby contributing to positive LTP. A summary of few of the aforementioned trades is tabulated below:

**Table 7**

Order date	Buy Order No.	Order time	Buy order qty	Buy order rate	Top 5 Ask Price Available (Range)	Top 5 Ask Vol. Available (Total)	Counterparty Name	Trade Time	Trade price	Trd QTY	LTP variation
08-12-2014	1418009400001306009	15:19:39.129294	1	463.25	463.9-463.25	420	Nitin Rungta	15:19:39.129294	463.25	1	17.35
09-12-2014	1418095800001295004	13:08:33.744703	1	470.50	471-470.95	431	Jugalkishor Parmar	13:08:33.744703	470.50	1	7.25
15-12-2014	1418614200001207003	15:17:53.063348	1	474.00	475-479.4	47	Jignesh Shah	15:17:53.063348	474.00	1	4.00
18-12-2014	1418873400001199005	15:01:49.995951	1	478.00	483-478	67	Virender Tigga	15:01:49.995951	478.00	1	4.00
24-12-2014	1419391800001248001	09:50:08.589690	1	484.00	484	9	Virender Tigga	09:50:08.58969	484.00	1	6.00
26-12-2014	1419564600001277501	11:40:39.334860	1	489.00	489	8	Virender Tigga	11:40:39.33486	489.00	1	5.00
30-12-2014	1419910200001256002	12:09:18.065529	1	493.50	494-493.5	17	Hitendra Modi	12:09:18.065529	493.50	1	4.50
31-12-2014	1419996600001226004	13:35:51.669680	1	498.90	499-498.9	40	Hasmukhbhai Gohil	13:35:51.66968	498.90	1	5.40
08-01-2015	1420687800001224001	10:22:19.506644	1	509.00	509	7	Virender Tigga	10:22:19.506644	509.00	1	6.05
15-01-2015	1421292600001306004	13:06:33.031690	1	570.80	573-570.79	20	Sabirbhai Bhathiyara	13:06:33.03169	570.80	1	20.80
16-01-2015	1421379000001221001	09:36:28.426543	1	585.00	585	100	Sabarmati Farm P. Ltd	09:36:28.426543	585.00	1	14.20
22-01-2015	1421897400001082030	14:25:20.851385	10	615.00	615	900	Beena Vijay Agrawal	14:25:20.851385	615.00	10	5.00
23-01-2015	1421983800001298004	12:03:48.094570	1	585.00	585	2	Chand Babu	12:03:48.09457	585.00	1	0.00

- vi. From the above buy order pattern, it is observed that Ram HUF repeatedly placed buy orders for small quantities even though sell orders for large quantities were available. Ram HUF increased the price of the scrip by repeatedly placing buy orders at negligible quantities at prices higher than LTP, thereby contributing to 31.18% of gross positive LTP.
- vii. Hence, it is concluded that trading/dealing in the scrip by Ram HUF was done with a manipulative intent/pattern to increase the price of the scrip and thereby create false or misleading appearance of trading in scrip.

**Table 8**

Details of LTP contribution by Kamalakshi Group during Patch-I is as follows:

S N o	Buyer Name	All Trades			LTP Diff.>0			LTP Diff.< 0			LTP Diff.=0		% of +veLTP to Total Market +ve LTP
		Net LTP	Sum of QTY	No. of trade s	Pos LTP	QTY Trade d	No.of Trade s	Neg LTP	QTY Trad ed	No.of Trade s	QTY Trade d	No. of Tra des	
1	Vijay Mahavir Tibrewal	34.05	82	7	34.05	77	6	0.00	0	0	5	1	4.41
2	Chandadevi Agrawal	22.50	71	14	22.50	52	9	0.00	0	0	19	5	2.91
3	Kavita Vijay Tibrewal	20.75	34	4	20.75	34	4	0.00	0	0	0	0	2.69
4	Vipul Amratlal Doshi	18.55	28	5	18.55	18	4	0.00	0	0	10	1	2.40
5	Samskara Sales Agency P. Ltd	16.90	35	2	16.90	30	1	0.00	0	0	5	1	2.19
6	Girdhari Kumar Agrawal	8.65	15	4	8.65	10	3	0.00	0	0	5	1	1.12
7	Gulmohar Deacom P. Ltd	7.00	1	1	7.00	1	1	0.00	0	0	0	0	0.91
8	Shashikant Krishna Shirsat	6.75	1	1	6.75	1	1	0.00	0	0	0	0	0.87
9	Yogesh Vitthal Jadhav	5.30	37	3	11.90	23	2	-6.60	14	1	0	0	1.54
	<b>TOTAL</b>	<b>140.45</b>	<b>304</b>	<b>41</b>	<b>147.05</b>	<b>246</b>	<b>31</b>	<b>-6.60</b>	<b>14</b>	<b>1</b>	<b>44</b>	<b>9</b>	<b>19.05</b>

32. It was observed from the above table that Kamalakshi group entities had contributed to net positive LTP of Rs.140.45 (i.e. 22% of net market LTP) and gross market positive LTP of Rs.147.05 (19% of gross market positive LTP).

- (i) The details of LTP contribution by Kamalakshi group by trading amongst themselves during Patch-I is given below:

**Table 9**

Name of the Buyer	Name of the Seller												Total		
	Girish Rajkumar Goel			Jayprakash Bohra			Sapna Ramdas Jatwal			Wakil Rajbhar			Pos LTP	No. of trades	Trd qty
	Pos LTP	No of trades	Trd Qty	Pos LTP	No of trades	Trd Qty	Pos LTP	No of trades	Trd Qty	Pos LTP	No of trades	Trd Qty			
Chandadevi Agrawal				12.15	5	31	7.65	3	11				19.80	8	42
Girdhari Kumar Agrawal	5.70	2	7				2.95	1	3				8.65	3	10
Kavita Vijay Tibrewal				5.30	1	10				10.55	2	10	15.85	3	20
Samskara Sales Agency P. Ltd				16.90	1	30							16.90	1	30
Vijay Mahavir Tibrewal				21.60	4	42							21.60	4	42
Vipul Amratlal Doshi										18.55	4	18	18.55	4	18
<b>Total</b>	<b>5.70</b>	<b>2</b>	<b>7</b>	<b>55.95</b>	<b>11</b>	<b>113</b>	<b>10.60</b>	<b>4</b>	<b>14</b>	<b>29.10</b>	<b>6</b>	<b>28</b>	<b>101.35</b>	<b>23</b>	<b>162</b>

- (ii) From the above, it was observed that Kamalakshi group contributed Rs147.05 to gross positive LTP (i.e.19.05% of gross market positive LTP) as buyers. Further, it was also observed that Kamalakshi group by trading amongst themselves contributed Rs.101.35 to gross positive LTP (i.e. 13.13% of gross market positive LTP) which was 68.92% of gross positive LTP contributed as buyers. Therefore, it is observed that entities from 1 to 6, i.e., Noticee Nos. 9 to 14, by trading among the sellers at the table above, contributed to significant positive LTP, thereby

artificially increasing the price of the scrip to the extent of Rs.101.35 which constitutes 13.13% of gross market price rise.

(iii) The above factual observations would indicate that the aforesaid scheme was manipulative in nature whereby false and misleading appearance of trading in the scrip was created.

(iv) It is also observed that Mr. Pradeep Dhanuka (Noticee No.4) placed sell orders on behalf of Mr. Girish Rajkumar Goel (Noticee No.8), Ms. Sapna Ramdas Jatwal (Noticee No.7) and Wakil Rajbhar (Noticee No.6) was part of the fraudulent scheme of price manipulation.

**LTP Contribution as sellers by Kamalakshi group:**

33. Investigation observed that Kamalakshi group entities contributed to gross positive LTP by placing sell orders in small quantities in addition to contribution to positive LTP by trading among themselves. It was observed that Kamalakshi group entities namely Jayprakash Dhanraj Bohra, (Noticee No 5 ), Wakil Rajbhar (Noticee No 6), Sapna Ramdas Jatwal (Noticee No 7), Girish Rajkumar Goel (Noticee No 8) and Beena Vijay Agrawal had sold shares during Patch I. Details of positive net LTP contribution of Kamalakshi group as sellers is tabulated below:

**Table 10**

S no	Seller Name	All Trades			LTP Diff.>0			LTP Diff.< 0			LTP Diff.=0		% of +ve LTP to Total Market +ve LTP
		Net LTP	QTY Traded	No. of trades	LTP Impact	QTY Traded	No. of Trades	LTP Impact	QTY Traded	No. of Trades	QTY Traded	No. of Trades	
1	Jayprakash Dhanraj Bohra	189.60	1050	64	208.30	417	38	-18.70	63	4	570	22	26.98
2	Wakil Rajbhar	138.50	273	81	138.50	251	75	0.00	0	0	19	5	17.94
3	Girish Rajkumar Goel	26.20	31	8	26.20	31	8	0.00	0	0	0	0	3.39
4	Sapna Ramdas Jatwal	23.40	54	14	23.40	34	8	0.00	0	0	20	6	3.03
5	Beena Vijay Agrawal	10.00	259	6	10.00	110	2	0.00	0	0	149	4	1.30
	<b>TOTAL</b>	<b>387.70</b>	<b>1667</b>	<b>173.00</b>	<b>406.40</b>	<b>843</b>	<b>131</b>	<b>-18.70</b>	<b>63</b>	<b>4</b>	<b>758</b>	<b>37</b>	<b>52.64</b>

34. It was observed from the above table that entities from Serial no: 01 to 05 contributed Rs 406.40 to positive LTP (i.e. 52.64% of gross market positive LTP). It was observed that entities at Serial no: 1 to 4 placed sell orders in negligible quantities and therefore the details of sell orders placed by the aforementioned entities excluding the trades with Kamalakshi group entities were analyzed as tabulated below:

**Table 11**

S n o	Name of the Seller	No of trades (LTP>0 )	Trd qty	Positiv e LTP	% of gross mark. +ve LTP	Sell order Qty range (1 to 5)				Sell order Qty range (6 to 10)				Sell order Qty range (1 to 10)			
						No of trad es	Trd qty	Pos LTP	% of gross mark. +ve LTP	No of trade s	Tr d Qt y	Pos LTP	% of gros s mark . +ve LTP	No of trad es	Trd Qty	Pos LTP	% of gros s mark . +ve LTP
1	Jayprakash Dhanraj Bohra	27	304	152.35	19.73	12	54	57.35	7.43	9	83	36.10	4.68	21	137	93.45	12.10
2	Wakil Rajbhar	69	223	109.40	14.17	69	223	109.40	14.17	0	0	0.00	0.00	69	223	109.40	14.17
3	Girish Rajkumar Goel	6	24	20.50	2.66	6	24	20.50	2.66	0	0	0.00	0.00	6	24	20.50	2.66
4	Sapna Ramdas Jatwal	4	20	12.80	1.66	3	14	9.10	1.18	1	6	3.70	0.48	4	20	12.80	1.66
	<b>Grand Total</b>	<b>106</b>	<b>571</b>	<b>295.05</b>	<b>38.22</b>	<b>90</b>	<b>315</b>	<b>196.35</b>	<b>25.43</b>	<b>10</b>	<b>89</b>	<b>39.8</b>	<b>5.16</b>	<b>100</b>	<b>404</b>	<b>236.15</b>	<b>30.59</b>

35. It is observed from the above table that Jayprakash Dhanraj Bohra (Noticee No 5) contributed to positive LTP of Rs.152.35 (i.e.19.73% of gross market positive LTP) in 27 trades. Out of these, for 21 trades, sell orders were placed in the quantity range of 1 to 10 shares contributing Rs 93.45 to gross positive market LTP (i.e.12.10%). Therefore concluded that Jayprakash Dhanraj Bohra had repeatedly placed sell orders in negligible quantities (1 to 10 shares) at prices higher than LTP contributing to LTP of Rs 93.45 (i.e.61.34% of Bohra's gross market positive LTP contribution as seller with other entities) and thereby contributed to price rise of the scrip
36. It was also observed that Wakil Rajbhar (Noticee No 6) contributed to positive LTP of Rs 109.40 (i.e.14.17% of gross market positive LTP) in 69 trades. It was observed that for all 69 trades, sell orders were placed in the quantity range of 1 to 5 shares contributing Rs. 109.40 to gross positive market LTP. It was concluded that Wakil Rajbhar had repeatedly placed sell orders in negligible quantities (1 to 5 shares) at prices higher than LTP, thus contributing to LTP of Rs.109.40 (i.e.100% of Wakil's gross market positive LTP contribution as seller with other entities) and thereby contributing to price rise of the scrip.
37. It was also observed that Sapna Ramdas Jatwal (Noticee No 7) contributed to positive LTP of Rs.12.80 (i.e.1.66% of gross market positive LTP) in 4 trades. It was observed that for all 4 trades, sell orders were placed in the quantity range of 1 to 10 shares contributing Rs.12.80 to gross positive market LTP. Therefore it is concluded that Sapna Ramdas Jatwal had repeatedly placed sell orders in negligible quantities (1 to 5 shares) at prices higher than LTP, thus contributing to LTP of Rs.12.80 (i.e.100% of Sapna's gross market positive LTP contribution as seller with other entities) and thereby contributed to price rise of the scrip.
38. It is observed that Girish Rajkumar Goel (Noticee No 8) contributed to positive LTP of Rs.20.50

(i.e.2.66% of gross market positive LTP) in 24 trades. It was observed for all 24 trades, sell orders were placed in the quantity range of 1 to 5 shares contributing Rs.20.50 to gross positive market LTP. Therefore it is concluded that Girish Rajkumar Goel had repeatedly placed sell orders in negligible quantities (1 to 5 shares) at prices higher than LTP, thus contributing to LTP of Rs 20.50 (i.e.100% of Girish's gross market positive LTP contribution as seller with other entities) and thereby contributed to price rise of the scrip.

39. Mr. Pradeep Dhanuka (Noticee No.4) was found to be placing orders on behalf of the three entities having similar trading (sale) pattern namely, Mr. Girish Rajkumar Goel (Notice No.8), Ms. Sapna Ramdas Jatwal (Notice No.7) and Wakil Rajbhar (Notice No.6). Thus, it is concluded that the orders were intentionally placed for the purpose of manipulating the scrip price.
40. In view of the above, it is concluded that Mr. Jayprakash Dhanraj Bohra, Mr. Wakil Rajbhar, Mr. Girish Rajkumar Goel, Ms. Sapna Ramdas Jatwal and Mr. Pradeep Dhanuka had repeatedly placed sell orders in negligible quantities (1 to 10 shares) at prices higher than LTP, which caused price rise in the scrip and thereby created false or misleading appearance of trading in the scrip.

#### **Trading by Group A entities:-**

41. As regards to Group A entities, it is found that out of six entities constituting Group 'A', Jugalkishor Ramchandra Parmar contributed to negative LTP and the remaining 5 entities contributed to net positive LTP of 9.22% of total market positive LTP. Details of LTP contribution by five Group 'A' entities during Patch-I is as follows:

**Table 12**

S No	Buyer Name	All Trades			LTP Diff.>0			LTP Diff.< 0			LTP Diff.=0		% of +ve LTP to Total Market +ve LTP
		Net LTP	Sum of QTY	No. of trades	Pos LTP	QTY Traded	No. of Trades	Neg LTP	QTY Traded	No. of Trades	QTY Traded	No. of Trades	
1	Pankajkumar Jugalkishor Parmar	28.95	52	8	28.95	52	8	0.00	0	0	0	0	3.75
2	Sabirbhai Sattarbhai Bhathiyara	15.40	36	7	15.40	24	4	0.00	0	0	12	3	2.00
3	Chandrapalsinh Mohansinh Rathod	13.75	55	6	19.75	10	2	-6.00	15	1	30	3	2.56
4	Narendrasinh Surendrasinh Rathod	6.60	8	1	6.60	8	1	0.00	0	0	0	0	0.86
5	Shirin Sabirbhai Bhatiyara	0.50	11	1	0.50	11	1	0.00	0	0	0	0	0.07
	<b>GROUP A TOTAL</b>	<b>65.20</b>	<b>162</b>	<b>23</b>	<b>71.20</b>	<b>105</b>	<b>16</b>	<b>-6.00</b>	<b>15</b>	<b>1</b>	<b>42</b>	<b>6</b>	<b>9.22</b>

42. Trades of the entities that contributed to gross positive market LTP have been further analyzed to



check for identifying any manipulative trading pattern shown below:

**Table 13**

S no	Trade Date	Buyer	Seller	Trade ID	Buy Order Time	Sell Order Time	Buy Ord rate	Sell Ord rate	Buy Ord Qty	Sell Ord Qty	Trade Time	Trade rate	Trade Qty	LTP rate ₹
1	08/09/2014	Pankajkumar Jugalkishor Parmar	Wakil Rajbhar	1	12:26:06	14:18:24	166.55	166.55	20	4	14:18:24	166.55	4	3.25
2	09/09/2014	Pankajkumar Jugalkishor Parmar	Girish Rajkumar Goel	1	10:15:39	15:05:12	169.85	169.85	20	4	15:05:12	169.85	4	3.30
3	10/09/2014	Pankajkumar Jugalkishor Parmar	Girish Rajkumar Goel	1	10:16:09	14:30:18	169.85	173.20	20	3	14:30:18	173.20	3	3.35
4	12/09/2014	Pankajkumar Jugalkishor Parmar	Jayprakash Dhanraj Bohra	1	10:50:20	12:24:06	180.10	180.10	20	10	12:24:06	180.10	10	3.50
5	15/09/2014	Pankajkumar Jugalkishor Parmar	Jayprakash Dhanraj Bohra	1	10:58:41	13:02:53	183.70	183.70	10	10	13:02:53	183.70	10	3.60
6	16/09/2014	Sabirbhai Sattarbhair Bhatiyara	Wakil Rajbhar	1	10:55:00	14:40:35	187.35	187.35	10	5	14:40:35	187.35	5	3.65
7	17/09/2014	Pankajkumar Jugalkishor Parmar	Sapna Ramdas Jatwal	1	10:24:10	14:14:51	191.05	191.05	10	6	14:14:51	191.05	6	3.70
8	18/09/2014	Sabirbhai Sattarbhair Bhatiyara	Sapna Ramdas Jatwal	1	10:27:34	15:06:44	194.85	194.85	10	5	15:06:44	194.85	5	3.80
9	19/09/2014	Sabirbhai Sattarbhair Bhatiyara	Jayprakash Dhanraj Bohra	1	10:03:53	14:18:47	198.70	198.70	10	10	14:18:47	198.70	10	3.85
		Updated			10:04:01				20				20	
10	23/09/2014	Pankajkumar Jugalkishor Parmar	Jayprakash Dhanraj Bohra	1	09:44:07	15:13:21	206.70	206.70	20	10	15:13:21	206.70	10	4.05
11	24/09/2014	Sabirbhai Sattarbhair Bhatiyara	Wakil Rajbhar	1	09:33:53	13:46:20	210.80	210.80	20	4	13:46:20	210.80	4	4.10
12	25/09/2014	Pankajkumar Jugalkishor Parmar	Wakil Rajbhar	1	11:38:55	14:59:15	215.00	215.00	20	5	14:59:15	215.00	5	4.20
13	07/11/2014	Chandrapalsinh Mohansinh Rathod	Girish R Goel	1	10:08:34	13:59:04	331.70	331.70	20	5	13:59:04	331.70	5	6.50
14	11/11/2014	Shirin Sabirbhai Bhatiyara	Jugalkishor Ramchandra Parmar	4	14:57:56	14:58:06	337.50	337.50	11	11	14:58:06	337.50	11	0.50
15	12/11/2014	Narendrasinh Surendrasinh Rathod	Hasmukhbhai Dhanabhai Gohil	1	13:49:53	13:50:05	344.10	344.10	8	8	13:50:05	344.10	8	6.60
16	18/11/2014	Chandrapalsinh Mohansinh Rathod	Rakeshkumar Jha	2	10:26:57	14:51:28	371.25	0.00	25	5	14:51:28	371.25	5	13.25

43. It is observed that even though the five entities in Group 'A' individually did not contribute significantly to price rise, they together as a group contributed to 9.22% of gross market positive LTP (i.e. 10.10% of net market LTP) in Patch-I. It was observed that the group 'A' entities took turns and placed buy orders at prices higher than LTP before the sell orders were placed.

- (i) It is observed that almost all the orders placed by the aforesaid five Noticees were placed after a considerable time of opening of trading session and on majority of occasions, there was not a single buy order in the trading system at the time of placing of orders by these entities.
- (ii) It was also observed that these 5 Noticees had placed orders in low volumes during this Patch -1 by taking turns. From the above pattern of trading, it is concluded that these 5 Noticees

had no intention of economic benefit by trading in the scrip except to create false and misleading appearance of trading in the securities. Therefore, it is concluded that these entities i.e Pankajkumar Jugalkishor Parmar (Noticee No. 17), Sabirbhai Sattarbhai Bhathiyara (Noticee No.18), Shirin Sabirbhai Bhatiyara (Noticee No.19), Chandrapalsinh Mohansinh Rathod (Noticee No.20) and Narendrasinh Surendrasinh Rathod (Noticee No.21) had a concerted/pre-meditated plan in contributing to price rise of the scrip.

44. Further, Mr. Pradeep Dhanuka (Noticee No 4) was found to be placing orders on behalf of the three entities namely Mr. Girish Rajkumar Goel (Notice No.8), Ms. Sapna Ramdas Jatwal (Notice No.7) and Wakil Rajbhar (Notice No.6) following similar trading (sale) pattern, as stated in paragraph 29 above. Further, the entity Rupak which was controlled by Pradeep Dhanuka received funds to the extent of Rs.27.40 lacs and paid Rs.21.02 lacs to Gromo during the investigation period.
45. From the analysis in paragraphs 30-43, it is observed that Kamalakshi group and Group A entities by adopting the strategy of increasing the price by trading amongst themselves, calibrated the sale in minuscule quantities even while more number of buy orders existed in the system and deliberately indulged in price manipulation of the scrip to create false and misleading appearance of trading in the scrip. As stated in the foregoing paragraphs, the Kamalakshi group entities are seen connected to Gromo by various fund movements and banking transactions and therefore it is concluded that Gromo and its directors were part of the aforesaid manipulative scheme and were acting in connivance with Kamalakshi group.
46. In response to all the allegations, contained in the interim order / SCN, Sheetal Shah (Noticee No. 3), one of the director of Gromo, submitted that she had resigned on November 28, 2014 and she was not involved in the day-to-day activities of the company. Similarly, Dheeraj Shah (Noticee No. 2), husband of Noticee No. 3, had submitted that he resigned on January 11, 2017 and he was also not involved in the day-to-day activities of the company. I note that during the relevant period of preferential allotment and manipulation in the scrip, both of them were directors of the company. The role of Gromo in the fund transfers to connected entities has been brought out in the foregoing paragraphs. The Noticee No. 2 and 3 being the directors of Gromo at the relevant time are liable for the manipulative acts of the company.
47. As regards the connection between Vipul Doshi and Romy Realty Pvt. Limited, Vipul Doshi had

submitted that he had inadvertently received one share in the scrip of Tilak Finance Limited, in off market from Romy Realty Pvt. Limited. It is stated that the same is not acceptable, as in my view, it is highly unlikely that both Transferor (Romy Realty Pvt. Limited) and Transferee (Vipul Doshi) failed to notice the transfer of share and they woke up to the fact only after the interim order.

48. In the foregoing paragraphs it has already been brought out as to how Ram HUF and its Karta, ten Kamalakshi group entities, Five Group A entity and Pradeep Dhanuka had acted in manipulative manner to increase the price of the scrip by repeatedly placing buy orders at negligible quantities at prices higher than LTP. Ram HUF and its Karta contributed to 31.18% of gross positive LTP. Kamalakshi group entities contributed 13.13% of gross market positive LTP and Group A Noticees, contributed 9.22% of gross market positive LTP. Thus I conclude that all the Noticees have intentionally increased the price of the scrip which amount to an act to market manipulation.
49. Keeping this background in mind, on a review of the entire proceedings starting from the interim order, SCN, the replies and submissions of the entities and the stage at which the entities stand today, in the market, I am inclined to continue with the debarment and restraint orders against certain entities, including the company and its Noticee directors and certain other entities who are observed to be liable in the relevant parts of this order, based on their connection with the company; or market manipulation; or their role as conduits in fund transfer to the market manipulators. With regard to the manipulative and fraudulent transactions, I find it relevant to refer to the following observations of the Hon'ble SAT, in the matter of Ketan Parekh Vs. Securities and Exchange Board of India (Appeal No. 2 of 2004), in its order dated July 14, 2006, extracts of which are reproduced as follows:
- ".....Any transaction executed with the intention to defeat the market mechanism whether negotiated or not would be illegal. Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available. The nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."*
50. In view of the above, I conclude that all the twenty one Noticees have violated Regulations 3(a), (b),

(c) and (d) and 4(1), 4(2) (a) and (e) of SEBI PFUTP Regulations, 2003. Accordingly, I am inclined to pass orders against two sets of the Noticees as shown under the head 'Directions' hereunder.

**Directions-**

51. In view of the above, I, in exercise of the powers conferred upon me under section 19, read with sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 and regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, hereby restrain the Noticees listed hereunder, from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years. The period of debarment already suffered by the Noticees from the date of the ad-interim ex-parte order dated February 20, 2015 shall stand reduced from the aforesaid period. Some of the Noticees listed below, are already undergoing such directions, subject to reliefs granted to them while confirming those directions against them on earlier occasions, and they shall continue to be restrained or prohibited from accessing the market or trading, as the case may be, for the remaining period of five years and continue to enjoy the benefit of such reliefs as granted by the Board earlier.

S. No	Noticees	PAN
1	M/s Gromo Trade & Consultancy Ltd.	AAACK1804B
2	Mr. Dheeraj Shah (Promoter, Managing Director)	ARWPS1458D
3	Ms. Sheetal Dheeraj Shah (Director)	BPFPS4170G
4	Mr. Jayprakash Dhanraj Bohra	AACPB3214B
5	Mr. Wakil Rajbhar	AOSPR9100E
6	Ms. Sapna Ramdas Jatwal	APNPJ7211C
7	Mr. Girish Rajkumar Goel	BDLPG2634K
8	Mr. Vijay Mahavir Tibrewal	ACZPT5384R
9	Ms. Chandadevi Agrawal	ABGPA4839A
10	Mr. Vipul Amratlal Doshi	AEEPDP3118A
11	M/s Samskara Sales Agency P Ltd	AATCS7717A

12	Ms. Kavita Vijay Tibrewal	ADHPT3452F
13	Mr. Girdhari Kumar Agrawal	AAGPA5881R
14	Mr. Pankajkumar Jugalkishor Parmar	ATYPP6409M
15	Mr. Sabirbhai Sattarbhai Bhathiyara	AUCPB9000F
16	Mr. Shirin Sabirbhai Bhatiyara	BGIPB9055R
17	Mr. Chandrapalsinh Mohansinh Rathod	AZGPR9023D

52. The following four Noticees who were not covered under the ex-parte ad-interim order listed hereunder, are hereby restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five years, from the date of this order.

<b>S. No</b>	<b>Name of the Noticees</b>	<b>PAN</b>
1.	Mr. Pradeep Dhanuka	AACPD0526C
2.	M/s Ram Bhopal Agarwal Sons HuF and its Karta	AADHR1835H
3.	Mr. Dayanand Agarwal	ACWPA3195Q
4.	Mr. Narendrasinh Surendrasinh Rathod	AGSPR9856P

53. It is also clarified that the above restraint shall not, in any way, affect the liquidation or recovery of dues, by any other Authority including the Income tax Department, out of the securities lying in the Demat Account of the Noticees as on the date of this order.
54. I have considered the fact that the Noticees herein are no longer the shareholders of Gromo. As the present lot of shareholders have no connections with the market manipulation perpetrated by the company, and its erstwhile directors acting in cahoots with certain other connected entities, I find that the trading restriction imposed on the scrip with effect from February 20, 2015 is no longer justified. Hence, I hereby revoke the restraint on the scrip and direct that the exchanges may do the needful to facilitate trading of the scrip on their platforms.

55. A copy of this order shall be forwarded to Income Tax Department [(Office of ITO 33(1)(2)], for such action, as deemed appropriate at their end.
56. The above directions shall come into force with immediate effect. A copy of this order shall be served upon the stock exchanges and the depositories for necessary action and compliance.

**Place: Mumbai**

**G. MAHALINGAM**

**Date: October 30, 2018**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**