

SECURITIES AND EXCHANGE BOARD OF INDIA**ORDER**

Under section 11(1), 11(4) and 11B of the Securities and Exchange board of India Act, 1992.

In the matter of trading in Mentha Oil Contracts at Multi Commodity Exchange of India

In Respect of

Sl.	Name of the Entity	PAN
1.	North End Foods Marketing Pvt. Ltd. ("NEFM")	AABCN9927F
2.	Sandeep Sabharwal	AABPS4647J
3.	Neetu Gupta	AJOPG5806B
4.	Yash Gupta	BTKPG6004J
5.	Abhishek Agarwal	AIDPA1545K
6.	Vikram Gupta	AAOPG1467H
7.	Abhishek Mishra	APHPM6773J
8.	Shamugpriya International Pvt. Ltd. ("Shamugpriya")	AAYCS6149K
9.	Sita Ram (HUF) ("Sita Ram")	ABCHS8882F
10.	Reindus Tradeway Private Ltd. ("Reindus")	AAICR9376D
11.	Alok Kumar Singh	ACQPS1889K
12.	Fancos Trademart Private Ltd. ("Fancos"),	AACCF8546P
13.	Invictus Stock Research Private Ltd. ("Invictus")	AACCI4638M
14.	Virendra Kumar Jain	ABPPJ9524Q
15.	APMV Stocks & Commodities Private Ltd. ("APMV")	AAICA9644F
16.	Neeru Gupta	ADTPG9314M
17.	Shivrudra Infotech Solutions Private Ltd. ("Shivrudra")	AAXCS5373G
18.	A G Agri Mart Private Ltd. ("A G Agri")	AAJCA9398M
19.	Gaurav Gupta	ARLPG4012E
20.	Saurabh Kumar Vaish	AEHPV0866L
21.	Vimuk Enterprises ("Vimuk")	AANFV4919L
22.	Rapid Credit & Holdings Pvt. Ltd. ("Rapid")	AAACR0021K
23.	R. K. Commodities Services Pvt. Ltd. ("RCS")	AADCR3305H
24.	Rajendra Kumar Gupta	ADTPG0459K
25.	Navdeep Varshneya	ADFPV9839A
26.	Sundeeep Chadha	AAHPC9809N

Background:

1. Securities and Exchange Board of India ("SEBI") received an email dated July 19, 2018 from Multi Commodity Exchange of India Ltd. (hereinafter referred to as "MCX/the exchange"), informing that as on June 22, 2018, three entities namely Abhishek Agarwal, Neetu Gupta and Yash Gupta (hereinafter collectively referred to as "Group A entities") were holding more than 75% of the total exchange deliverable stock (i.e. valid stock lying at the exchange accredited warehouses and meeting the Exchange specifications) of Mentha Oil.
2. MCX further informed that the positions of these three Group A entities were clubbed in accordance with the Exchange Circular No. MCX/S&I/300/2017 dated August 23, 2017 with regard to monitoring of position limits. These entities were clubbed as they were found to be receiving funds from a common entity viz. NEFM, a wholly owned subsidiary of Sohan Lal Commodity Management Pvt. Ltd. ("SLCM"), erstwhile accredited warehouse service provider ("WSP") for Mentha Oil at MCX.
3. On perusal of the details submitted by the exchange, it was observed that "Group A" entities acquired Mentha Oil through transactions in Mentha Oil futures contracts on exchange platform as well as by way of "off-market" transfers. Further, around 72% of the total holding of Group A entities was acquired through off-market transfers from 10 connected entities namely Abhishek Mishra, APMV Stocks & Commodities Pvt. Ltd., A G Agri Mart Pvt. Ltd., Fancos Trademart Pvt. Ltd., Invictus Stock Research Pvt. Ltd., Shamugpriya International Pvt. Ltd, Sita Ram (HUF), Reindus Tradeway Private Ltd., Virendra Kumar Jain and Alok Kumar Singh. The exchange informed that these off-market transferors were found to be connected with each other and their trading in Mentha Oil futures on the exchange platform had been clubbed together for monitoring of position limits. Further, 3 more entities namely Neeru Gupta, Vikram Gupta and Shivrudra Infotech Solutions Private Ltd. were found to be connected with aforesaid 10 entities. The exchange had clubbed positions of these 13 entities (hereinafter collectively referred to as "*Group B*" entities) with Group A entities in accordance with the relevant circulars on clubbing of position limits.
4. An analysis of the stock movement revealed that Group B entities had consistently taken large deliveries of Mentha Oil through the exchange platform and have subsequently transferred a large quantity of the stock to Group A entities via off-market transactions.

EXAMINATION AND FINDINGS:

5. In view of the receipt of aforesaid information from the exchange, SEBI initiated an examination in the matter. The trades and resultant beneficiary holdings of the Group A and Group B entities were examined in detail.
6. I note that Group A and Group B entities have taken large delivery of Mentha Oil, details of which are given as below:

Delivery Month	Quantity in MT				% Share of Delivery Taken by Suspected Clients
	Total Delivery at Exchange	Delivery Taken by Group A	Delivery Taken by Group B	Delivery Taken by Group A & Group B	
Dec-17	90.72	0.00	71.28	71.28	78.57
Jan-18	259.20	0.00	174.96	174.96	67.50
Feb-18	170.64	0.00	82.08	82.08	48.10
Mar-18	162.00	32.40	105.84	138.24	85.33
Apr-18	120.96	10.80	110.16	120.96	100.00
May-18	220.32	38.88	125.28	164.16	74.51
Jun-18	90.72	34.56	56.16	90.72	100.00
Jul-18	73.44	21.60	6.48	28.08	38.24
Aug-18	151.20	38.88	90.72	129.60	85.71
Total	1339.2	177.12	822.96	1000.08	74.68

(Source: MCX)

7. I further note that Group B entities made off market transfers of 490.74 MT Mentha Oil to Group A entities during the period March 2018 to September 2018. The details of the same are placed below:

Transferor Client Name (Group B)	Transferee Client Name (Group A)	Quantity (In MT)
Fancos	Abhishek Aggarwal	51.86
	Neetu Gupta	8.65
	Yash Gupta	36.77
Invictus	Abhishek Aggarwal	56.19
	Neetu Gupta	79.97
	Yash Gupta	34.61
Reindus	Yash Gupta	38.92
Shamugpriya	Abhishek Aggarwal	23.79

Transferor Client Name (Group B)	Transferee Client Name (Group A)	Quantity (In MT)
	Neetu Gupta	21.61
	Yash Gupta	21.62
Sita Ram	Neetu Gupta	8.65
A G Agri	Neetu Gupta	4.32
	Yash Gupta	10.8
Alok Kumar Singh	Abhishek Agarwal	32.41
APMV	Neetu Gupta	15.17
	Abhishek Aggarwal	10.82
Abhishek Mishra	Neetu Gupta	4.33
	Yash Gupta	21.61
	Abhishek Agarwal	8.64
Total		490.74

(Source: MCX)

8. Examination *prima facie* revealed that both Group A and Group B entities received funds from one common entity, viz. NEFM. NEFM was found to have either directly transferred funds to various Group A and B entities or through the accounts of four entities viz. Gaurav Gupta, Saurabh Kumar Vaish, Vimuk Enterprises and Rapid Credit & Holdings Pvt. Ltd. These four entities are referred to as proxy entities since these entities did not trade in Mentha Oil on the exchange platform but facilitated fund transfers between NEFM and Group A and Group B entities.
9. Examination also revealed that 11 out of 13 Group B entities traded in Mentha Oil contracts through a common Commodity Trading Member- R K Commodities Pvt. Ltd. (RCS) Apart from being the commodity trading member of these 11 Group B entities, RCS was also found to be connected with some of these entities on account of common address, common directorship, off-market shares transfers, etc.
10. Considering the nature of the inter-linkages amongst NEFM, Group A, Group B, proxy entities and RCS, which are dealt with in detail in subsequent paragraphs and for the sake of convenience, all these entities are hereinafter collectively referred to as “NEFM Group”. A list of constituents of NEFM Group is tabulated below:

Sl.	Group	Name of the Entity
1	Group A	Neetu Gupta
2		Yash Gupta

Sl.	Group	Name of the Entity
3		Abhishek Agarwal
4	Group B	Vikram Gupta
5		Abhishek Mishra
6		Shamugpriya International Pvt. Ltd ("Shamugpriya")
7		Sita Ram (HUF) ("Sita Ram")
8		Reindus Tradeway Private Ltd. ("Reindus")
9		Alok Kumar Singh
10		Fancos Trademart Private Ltd. ("Fancos"),
11		Invictus Stock Research Private Ltd. ("Invictus")
12		Virendra Kumar Jain
13		APMV Stocks & Commodities Private Ltd. ("APMV")
14		Neeru Gupta
15		Shivrudra Infotech Solutions Private Ltd. ("Shivrudra")
16		A G Agri Mart Private Ltd. ("A G Agri")
17	Proxy Entities	Gaurav Gupta
18		Saurabh Kumar Vaish
19		Vimuk Enterprises
20		Rapid Credit & Holdings Pvt. Ltd ("Rapid")
21	Funding entity	North End Foods Marketing Pvt. Ltd. ("NEFM")
22	Commodity Trading Member	R. K. Commodities Services Pvt. Ltd. ("RCS")

11. Based on the examination conducted so far, linkages/connections amongst Group A, Group B, Proxy entities and NEFM are tabulated below:

Sl.	Entity	Connections Revealed by SEBI's Examination
1	Neetu Gupta (Group A)	<ul style="list-style-type: none"> Connected with Invictus, Shamugpriya, Sita Ram, A G Agri, Fancos, APMV and Abhishek Mishra through off-market Mentha Oil transfer Connected with NEFM based on fund transfers
2	Yash Gupta (Group A)	<ul style="list-style-type: none"> Connected with Vikram Gupta through common address Connected with Fancos, Invictus, Reindus, Shamugpriya, A G Agri and Abhishek Mishra through off-market Mentha Oil transfers Connected with NEFM based on fund transfers

Sl.	Entity	Connections Revealed by SEBI's Examination
3	Abhishek Agarwal (Group A)	<ul style="list-style-type: none"> • Connected with Fancos, Invictus, Shamugpriya, Alok Kumar Singh, APMV and Abhishek Mishra through Off-market Mentha Oil transfers • Connected with NEFM based on fund transfers
4	Vikram Gupta (Group B)	<ul style="list-style-type: none"> • Connected with Yash Gupta through common address • Connected with NEFM based on fund transfers
5	Abhishek Mishra (Group B)	<ul style="list-style-type: none"> • Connected with Invictus and NEFM based on fund transfers • Connected with Yash Gupta, Neetu Gupta and Abhishek Agarwal through off-market Mentha Oil transfer • Connected with Rapid and RCS through off-market transfer of equity shares
6	Shamugpriya (Group B)	<ul style="list-style-type: none"> • Connected with Reindus through common directorship of Vinay Kumar, Alok Kumar Rai and Narayan Kumar Singh • Connected with Shivrudra through common directorship of Alok Ray • Connected with Abhishek Agarwal, Neetu Gupta and Yash Gupta through off-market Mentha Oil transfers • Connected with Rapid and RCS through off-market transfers of equity shares • Connected with Fancos based on commonalities of funds received from one SBC Export
7	Sita Ram (Group B)	<ul style="list-style-type: none"> • Connected with Rapid through joint bank account with Axis bank and through off-market equity share transfer • Connected with RCS and Invictus through off-market equity share transfer • Connected with NEFM based on fund transfer through proxy entity • Connected with Neetu Gupta through off-market Mentha Oil transfer
8	Reindus (Group B)	<ul style="list-style-type: none"> • Connected with Shamugpriya through common directorship of Vinay Kumar, Narayan Kumar Singh and Alok Kumar Rai • Connected with Rapid and RCS through off-market equity share transfer • Connected with Yash Gupta through off-market Mentha Oil transfer • Connected with NEFM based on fund transfer through proxy entity

Sl.	Entity	Connections Revealed by SEBI's Examination
9	Alok Kumar Singh (Group B)	<ul style="list-style-type: none"> • Connected with Abhishek Agarwal through Off-market Mentha Oil transfer • Connected with NEFM based on fund transfer through proxy entity
10	Fancos (Group B)	<ul style="list-style-type: none"> • Connected with Shivrudra through common address & common directorship of Mr. Akash • Connected with Rapid and RCS through off-market equity share transfer • Connected with Abhishek, Agarwal, Neetu Gupta and Yash Gupta through off-market Mentha Oil transfer • Connected with Shamugpriya based on commonalities of funds received from SBC Export
11	Invictus (Group B)	<ul style="list-style-type: none"> • Shareholders of RCS viz. Rajendra Kumar Gupta, Neeru Gupta, Navdeep Varshney and Divya Varshney, holding controlling stake of 86% are also the promoters of Invictus. • Connected with RCS through common mobile number, E-mail, address and common directorship and through off-market equity share transfer. • Connected with Rapid through common mobile number, E-mail, similar address and common directorship of Sundeep Chadha and Divya Varshney and through fund transfer and off-market equity share. Divya Varshney is the daughter-in-law of Rajendra Kumar Gupta and Neeru Gupta and the spouse of Navdeep Varshney • Connected with APMV and Sita Ram through off-market equity share transfer • Connected with Abhishek Mishra, APMV and A G Agri based on fund transfer • Connected with Yash Gupta, Neetu Gupta, Abhishek Agarwal & APMV through off-market Mentha Oil transfer • Connected with NEFM based on fund transfer
12	Virendra Kumar Jain (Group B)	<ul style="list-style-type: none"> • Connected with Rapid and RCS through off-market equity share transfer • Connected with A G Agri through Off-market Mentha Oil transfer and fund transfer

Sl.	Entity	Connections Revealed by SEBI's Examination
13	APMV (Group B)	<ul style="list-style-type: none"> • Connected with A G Agri through common mobile number, address & common directorship of Mr. Arun Gopal Bansal • Connected with Invictus, RCS and Rapid through off-market equity share transfer • Connected with Invictus, Neetu Gupta & Abhishek Agarwal through off-market Mentha Oil transfer • Connected with Invictus, Shivrudra and Shamugpriya based on fund transfer
14	Neeru Gupta (Group B)	<ul style="list-style-type: none"> • Connected with NEFM based on fund transfer • Connected to Invictus and RCS by virtue of being a promoter-shareholder, director/ past director • Connected to Rapid and RCS through off-market equity share transfer
15	Shivrudra (Group B)	<ul style="list-style-type: none"> • Connected with Fancos through common address, common directorship of Mr. Akash and fund transfer. • Connected with APMV through fund transfer. • Connected with Shamugpriya through common directorship of Alok Ray.
16	A G Agri (Group B)	<ul style="list-style-type: none"> • Connected with APMV through common address, mobile number & common directorship of Mr. Arun Gopal Bansal. • Connected with Virendra Kumar Jain through Off-market Mentha Oil transfer and fund transfer. • Connected with Neetu Gupta and Yash Gupta through Off-market Mentha Oil transfer. • Connected with RCS and Rapid through off-market equity share transfer. • Connected with Invictus based on fund transfer.
17	Gaurav Gupta (Proxy Entity)	<ul style="list-style-type: none"> • Connected with NEFM based on fund transfer. • Connected with Alok Kumar Singh, Vikram Gupta, Neetu Gupta and Abhishek Agarwal based on fund transfer.
18	Saurabh Kumar Vaish (Proxy Entity)	<ul style="list-style-type: none"> • Connected with NEFM based on fund transfer. • Connected with Vikram Gupta & Neetu Gupta entities based on fund transfer. • Connected with Proxy entity Gaurav Gupta based on fund transfer.
19	Vimuk (Proxy Entity)	<ul style="list-style-type: none"> • Connected with NEFM based on fund transfer. • Connected with Reindus and Invictus based on fund transfer.

Sl.	Entity	Connections Revealed by SEBI's Examination
20	Rapid (Proxy Entity)	<ul style="list-style-type: none"> • Connected with Invictus, Shamugpriya, APMV, Abhishek Mishra and Neeru Gupta based on fund transfer. • Connected with A G Agri, Virendra Kumar Jain, Reindus, Abhishek Mishra, APMV, Fancos, Invictus, Shamugpriya, Sita Ram, and Neeru Gupta based on off-market equity share transfer. • Connected with Invictus through common mobile number, E-mail, similar address and common directorship of Sundeep Chadha and DivyaVarshney. • Connected with RCS through common mobile number, E-mail, similar address and common directorship of Sundeep Chadha.
21	NEFM	<ul style="list-style-type: none"> • Funding Group A& Group B entities directly as well indirectly through proxy entities and through Group B entities.
22	RCS	<ul style="list-style-type: none"> • Shareholders of RCS viz. Rajendra Kumar Gupta, Neeru Gupta, Navdeep Varshney and Divya Varshney, holding controlling stake of 86% are also the promoters of Invictus. • Connected with Invictus through common mobile number, E-mail, address and common directorship and through off-market equity share transfer. • Connected with Abhishek Mishra, APMV, Fancos, Invictus, Shamugpriya, Sita Ram, Reindus, Virendra Kumar Jain, Neeru Gupta and A G Agri based on off-market equity share transfer. • Connected with Invictus through common mobile number, E-mail, address and common directorship of Sundeep Chadha. • Connected with Rapid through common mobile number, E-mail, similar address and common directorship of Sundeep Chadha. • Connected with Neeru Gupta based on shareholding and past directorship. • 11 out of 13 Group B entities have traded in Mentha Oil contracts through RCS.

Anomalous Trading Behavior and Trading not Commensurate to Net Worth

12. Specific observations with regard to entities mentioned in aforesaid table are as below:
- 8 Entities of Group B mentioned at sl.no. 5 to 12 in the Table above at para 10 were found to be trading *for the first time* in Mentha Oil futures during the examination period.

- ii. Out of aforesaid 8 entities, 5 entities mentioned at sl. no. 5 to 9 opened their trading accounts during the said period.
- iii. It was noticed that in case of Fancos at sl. no.10 and Shivrudra at sl. No. 15, the KYC documents of one of the director/authorized signatory have been fabricated. It was observed that the photograph and address of Vinay Kumar Gupta of Fancos and Alok Ray of Shivrudra on the copies of their respective Elector Photo Identity Card and PAN cards were identical. Thus, *prima facie*, there appears to be an element of fraud in submission of KYC to trading member viz. RCS, which also lends credence to a *bonafide* suspicion that many of the group entities may be merely used as 'fronts' for participating in Mentha Oil futures trading.
- iv. Net worth/Income as reflected in KYC documents of both Group A& Group B entities is not commensurate with their trading activity. In fact, it appears to be grossly inadequate in comparison with their trading activity/ delivery taken on the Exchange platform in Mentha Oil. The details of net worth of entities vis-à-vis delivery taken are summarized in table below:

Client Full Name	Date of Networth certificate	Income (In ₹Cr.) (As per KYC)	Net worth as Provided (In ₹ Cr.)	Total Value of Delivery taken (In ₹ Cr.) Dec 17-Aug 18	% of Delivery value to Net worth
Abhishek Mishra (Noticee7)	17-Jul-17	0.10-0.25	0.32	14.71	4597%
APMV Stocks & Commodities Private Ltd. (Noticee 15)	05-Dec-17	0.25-1.00	2.33	24.79	1064%
Fancos Trademart Pvt. Ltd. (Noticee 12)	23-May-18	0.10-0.25	0.22	23.74	10791%
Invictus Stock Research Pvt. Ltd.(Noticee 13)	02-May-18	0.05-0.10	0.15	34.94	23293%
Shamugpriya International Pvt. Ltd (Noticee 8)	*	0.10	*	9.20	-
Sita Ram (HUF) (Noticee 9)	*	0.10-0.25	*	1.13	-

Client Full Name	Date of Networth certificate	Income (In ₹Cr.) (As per KYC)	Net worth as Provided (In ₹ Cr.)	Total Value of Delivery taken (In ₹ Cr.) Dec 17-Aug 18	% of Delivery value to Net worth
Reindus Tradeway Pvt. Ltd. (Noticee 10)	25-Jun-18	0.05-0.10	0.10	8.00	8000%
Virendra Kumar Jain (Noticee 14)	*	More than 0.25	*	4.00	-
Vikram Gupta (Noticee 6)	*	0.040	*	5.71	-
Alok Kumar Singh (Noticee 11)	*	0.05-0.10 *	*	6.67	-
Neetu Gupta (Noticee 3)	*	0.026 *	*	6.67	-
Yash Gupta (Noticee 4)	*	0.028 *	*	5.08	-
Abhishek Aggarwal (Noticee 5)	02-Sept-17	0.05-0.10 *	1.86	16.29	876%

*Income data of clients Shamugpriya, Sita Ram, Virendra Kumar Jain, Vikram Gupta, Alok Kumar Singh, Neetu Gupta and Yash Gupta is as per KYC provided by their respective members. Net worth certificates of these entities have not been provided by the trading members.

Fund Flow Analysis:

13. On perusal of the bank statements of *Group A* and *Group B* entities, the following are observed:

Analysis of Group A:

- i. It is observed that NEFM transferred funds to the tune of ₹86.29 crore to Group A entities, directly or indirectly, through certain entities namely Gaurav Gupta and Saurabh Kumar Vaish for trading. The funds so received were partially utilized by these entities for taking positions in Mentha Oil Future contracts and for taking subsequent delivery of 177.12 MT Mentha Oil worth ₹28.04 Cr. on MCX platform.

- ii. On further analysis, it was observed that Gaurav Gupta and Saurabh Kumar Vaish were mere conduits through whom NEFM transferred funds to Group A entities. It was also observed that NEFM was the only source of funding to Group A entities.
- iii. NEFM had been regularly transferring amounts to the bank accounts of the following 3 Group A entities viz. Abhishek Aggarwal, Neetu Gupta and Yash Gupta and proxy entities viz. Gaurav Gupta and Saurabh Kumar Vaish. For instance, ₹18,000 per month was being transferred by NEFM to the accounts of Yash Gupta, Abhishek Agarwal, Gaurav Gupta and Saurabh Kumar Vaish which indicates that Group A entities along with proxy entities viz. Gaurav Gupta and Saurabh Kumar Vaish were acting on behalf of NEFM on a regular basis, apparently for which they are being remunerated on a monthly basis. Varying sums of money were also paid to Neetu Gupta. Some instances of payments as ascertained from the available records are as under:

Date of transaction	Name of the Entity	Amount paid by NEFM (in ₹)
19/12/2017	Abhishek Aggarwal	18,000
20/01/2018		18,000
22/02/2018		18,000
22/03/2018		18,000
18/04/2018		18,000
19/12/2017	Neetu Gupta	22,500
19/01/2018		22,500
19/02/2018		27,000
19/03/2018		37,806
17/04/2018		27,000
07/05/2018		11,770
27/12/2017	Yash Gupta	18,000
19/01/2018		18,000
19/02/2018		18,000
17/03/2018		18,000
17/04/2018		18,000
16/12/2017	Gaurav Gupta	18,000
16/01/2018		18,000
20/02/2018		18,000
15/03/2018		18,000
12/04/2018		18,000

Date of transaction	Name of the Entity	Amount paid by NEFM (in ₹)
27/12/2017	Saurabh Kumar Vaish	18,000
23/01/2018		18,000
19/02/2018		18,000
17/03/2018		18,000
17/04/2018		18,000

- iv. It is further observed that during the period under examination NEFM also funded the Group A entities for the purpose of payment of warehousing charges to Yamada Logistics (WSP of Mentha Oil in MCX platform) for storage of the Mentha Oil stock. It was also observed that amount of funding by NEFM matched with the invoice raised by Yamada Logistics. Certain instances extracted from the bank statements are tabulate below:

Entities' Name	Date of Invoice	Amount (in ₹)	Dt. of receipt from NEFM	Dt. of payment to WSP
Neetu Gupta	31.07.2018	2,41,720	17.08.2018	23.08.2018
	30.06.2018	1,88,668	27.07.2018	31.07.2018
	30.06.2018	56,891		
	31.05.2018	1,60,508	04.07.2018	06.07.2018
Yash Gupta	05.09.2018	2,70,962	18.09.2018	25.09.2018
	31.07.2018	2,81,674	17.08.2018	23.08.2018
	30.06.2018	1,93,798	27.07.2018	31.07.2018
	31.05.2018	1,17,229	04.07.2018	06.07.2018
Abhishek Agarwal	05.09.2018	2,10,411	19.09.2018	25.09.2018
	31.07.2018	2,19,827	17.08.2018	23.08.2018
	30.06.2018	1,82,838	27.07.2018	31.07.2018
	31.05.2018	1,02,310	12.07.2018	16.07.2018
Total		22,26,836		

- v. These transactions indicate that NEFM is the beneficial owner of the Mentha Oil stock. Group A entities appear to be acting as front entities for NEFM to hold the stock in their names and the proxy entities are assisting in the entire process.

Analysis of Group B:

- vi. Invictus, having common address and directorship with RCS, received funds amounting to ₹124.95 crore from NEFM and transferred the same directly to certain entities namely Abhishek Mishra, APMV and A G Agri and to certain other entities of Group B indirectly through a proxy entity named Rapid.
- vii. Rapid transferred funds to the entities viz. Shamugpriya, Abhishek Mishra, Sita Ram HUF, APMV and Neeru Gupta and same were also circulated among Group B entities by way of multiple inter-client fund transfer transactions.
- viii. From bank statement (account no XXXXXXXXXX8762 in HDFC Bank) of Sita Ram HUF it is observed that proxy entity Rapid is a joint holder of the said bank account.
- ix. Vikram Gupta and Alok Kumar Singh received funds amounting to ₹18.10 crore and ₹7.15 crore, respectively from NEFM indirectly through proxy entities namely, Gaurav Gupta and Saurabh Kumar Vaish.
- x. Reindus received funds amounting to ₹8.14 crore from NEFM indirectly through a proxy entity named Vimuk Enterprises.
- xi. The above mentioned funds as received from NEFM were used by Invictus, Shamugpriya, Reindus, Virendra Kumar Jain, Abhishek Mishra, Sita Ram HUF, Vikram Gupta, APMV, Fancos and Alok Kumar Singh for taking delivery of Mentha Oil through various Mentha Oil futures contracts during the examination period because the amount transferred from NEFM (i.e. ₹158.34 crore) was circulated inter-se within the Group B entities and delivery of Mentha Oil worth ₹132.90 crore was taken by entities of Group B. Thus, prima facie, it appears that entire delivery of Mentha Oil taken by Group B entities on the exchange platform during the examination period was in effect funded by NEFM.
- xii. On comparing month wise delivery taken by Group B entities with the funds received by these entities from NEFM in close proximity to the delivery date, it was observed that in certain instances funds received by the entities was nearly enough to cover the value of the delivery taken, establishing further a direct nexus between funds received and delivery taken from the exchange by the Group B entities. Some of such instances are illustrated in table below:

Entities Name	Delivery Taken Month	Value of Delivery taken (in ₹ Cr.)	Fund received from NEFM (in ₹ Cr.)	Period of receipt of funds
Alok Kumar Singh	Aug-18	6.67	7.15	27/08/2018 to 03/09/2018
Sita Ram HUF	May-18	1.13	1.15	04/06/2018
Virendra Kumar Jain	Aug-18	4.00	3.38	30/08/2018 to 12/09/2018
ReindusTra deway Pvt. Ltd.	Aug-18	8.00	8.14	28/08/2018 to 04/09/2018

- xiii. Thus, a picture emerges that NEFM provided funds to Group B entities directly or through some proxy entities and same was used for taking delivery of Mentha Oil.
 - xiv. Regarding off-market transfer of Mentha Oil from Group B to Group A as mentioned above, no fund transfer as a consideration for the off-market commodity transfer from Group A to Group B was observed, indicating that both Group "A" & "B" entities effectively belonged to the larger group, i.e. NEFM group.
14. The entire trail of transactions clearly indicates that NEFM is the beneficial owner of the Mentha Oil stock which was transferred by Group B entities to Group A entities. A tabular presentation of entity-wise summary of fund flow among NEFM, Group A, Group B and respective trading member(s) of Group A and Group B including RCS and proxy entities along with value of delivery taken by Group A and Group B is placed in **Annexure - A**.

Clubbing of entities by MCX and holding of positions by new sets of clients.

15. It is observed that MCX had clubbed the position of all the 16 clients (i.e. Group A and Group B entities) based on common source of fund, common contact details, common directorship and off market transfers of Mentha Oil during the period from February 27, 2018 to October 08, 2018. The summary of date-wise clubbing done by the Exchange is placed below:

Date of clubbing	Clubbed Entities
05/07/2017	A G Agri, APMV
28/07/2017	Fancos, Shivrudra
27/02/2018	Abhishek Agarwal, Neetu Gupta, Yash Gupta, Vikram Gupta
02/05/2018	Abhishek Mishra, Invictus, Neeru Gupta
11/07/2018	Shamugpriya
16/07/2018	Sita Ram
11/09/2018	Reindus
24/09/2018	Virendra Kumar Jain
08/10/2018	Alok Kumar Singh

16. From the above table, it is interesting to note that once a particular set of clients were identified and clubbed by the exchange, another set of connected clients were used for taking positions in the market. This indicates a continuous and deliberate attempt on the part of NEFM to keep on taking positions through new front entities in blatant disregard of the rules on position limits.

Role of RCS:

17. The role of RCS revealed during the examination is as under:
- i) As stated earlier, the trading member, viz. RCS was connected with the various Group B entities in the following manner:
 - a) Shareholders of RCS viz. Rajendra Kumar Gupta, Neeru Gupta, Navdeep Varshney and Divya Varshney, holding controlling stake of 86% are also the promoters of Invictus.
 - b) Connected with Invictus through common mobile number, e-mail, address and common directorship and through off-market equity share transfer
 - c) Neeru Gupta was a director of RCS and there were off-market transfer of shares between Neeru Gupta and RCS
 - d) There were off-market transfer of shares between RCS and Abhishek Mishra, APMV, Fancos, Invictus, Shamugpriya, Sita Ram, Reindus, Virendra Kumar Jain, Neeru Gupta and A G Agri
 - e) 11 out of 13 Group B entities have traded in Mentha Oil contracts through RCS.

- ii) Also, it is observed that proxy entity Rapid through whom funding to multiple Group B entities was done, is connected with member RCS through common directorship of Sundeep Chadha.
 - iii) As indicated above, Neeru Gupta and her family consisting of her husband- Rajendra Kumar Gupta, son- Navdeep Varshney and daughter in law- Divya Vershney, holding controlling stake in RCS were also the promoters and signatory of the Articles of Association (AoA) of Invictus through whom the majority of the funding to certain Group B entities was made by NEFM.
 - iv) Therefore, a picture emerges from the above facts that Invictus, which in fact was the *alter ego* of RCS through the strong connections mentioned above, was utilized by RCS to carry out the entire scheme on behalf of NEFM by means of the funds provided by NEFM.
 - v) It was noticed that in case of Fancos and Shivrudra, the KYC documents of one of the director/authorized signatory have been fabricated. It was observed that the photograph and address of Mr. Vinay Kumar Gupta of Fancos and Mr. Alok Ray of Shivrudra were identical. Thus, there appears to be an element of fraud in submission of KYC to trading member namely RCS. *Prima facie*, it appears that RCS is also complicit in the entire scheme.
 - vi) In course of further enquiry by the Exchange in respect of trading pattern of Group B entities, RCS submitted that no suspicious trading pattern was observed by it.
 - vii) Further, during an inspection of RCS conducted by the Exchange, the exchange has observed various non-compliances/ violations with regard to functioning of RCS including incorrect reporting of margin collection, not following the KYC norms, etc. in respect of NEFM group entities.
18. Based on above, it *prima facie* appears that RCS, has actively aided and abetted the scheme and the artifice utilized by NEFM group for trading in Mentha Oil contracts first by facilitating trading in Mentha Oil contracts as a Commodity Trading Member and also by channelizing funding to Group B entities through its connected entities Rapid and Invictus.

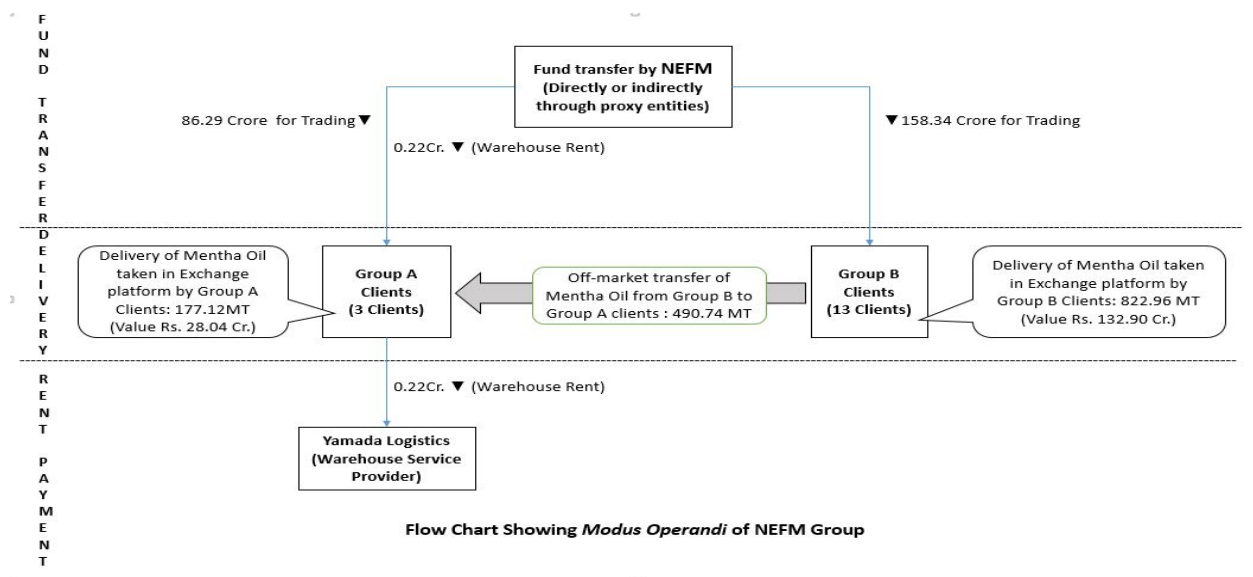
Violation of Position Limits:

19. SEBI vide its circulars no. CDMRD/DMP/CIR/P/2016/96 dated September 27, 2016 and SEBI/HO/CDMRD/DMP/CIR/P/2017/84 dated July 25, 2017 has prescribed framework for determination of numerical value of overall client level position limits for agricultural commodities. In accordance with the aforesaid circulars, Mentha Oil is categorized as a 'Narrow commodity'. Position limits for commodity futures on agricultural commodities are fixed on the basis of the deliverable supply of a particular commodity. Accordingly, the position limits for Mentha Oil near month contract were revised to 40 MT at client level and 400 MT at member level from October 03, 2017. Further, the position limits at commodity level was also revised to 160 MT at client level and 1600 MT at member level.
20. An analysis of open position for near month level as well as commodity level after combining open position of all 16 entities under Group A and Group B revealed that open position of aforesaid 16 entities (Group A and B) combined together exceeded client level near month as well as commodity level position limits prescribed by SEBI for 129 and 70 days respectively out of total 201 trading days during December 01, 2017 to September 24, 2018.
21. Further, out of 129 days of excessive near month position in violation of the prescribed limits, in most of the days NEFM Group had taken combined long position ranging from 41.40 MT to 204.48 MT, whereas client level near month position limit in Mentha Oil is 40 MT. On April 20, 2018 combined long position of NEFM group i.e. 204.48 MT, was the highest and was 62.83% of the market wide open interest i.e. 325.44 MT. During the 70 days of commodity level position limit violation, NEFM Group had taken continuous combined long position ranging from 164.16 MT to 417.96 MT, whereas client level commodity level position limit in Mentha Oil is 160 MT. On March 28, 2018 combined commodity level long position of NEFM group i.e 417.96 MT, was the highest and was 45.39% of the market wide open interest i.e. 920.88 MT. Details of day-wise position limit violations for near month and commodity level are placed in **Annexure-B**.
22. As can be observed from the above, if entities identified above had disclosed their inter se connection amongst them, while they were trading on Mentha Oil futures on the Exchange, they would have been considered as a single entity for the purpose of calculation of position limits as prescribed by SEBI vide its circulars no. CDMRD/DMP/CIR/P/2016/96 dated September 27, 2016 and SEBI/HO/CDMRD/DMP/CIR/P/2017/84 dated July 25, 2017. It is noticed that trading entities from the NEFM group had *prima facie* avoided a penalty of

₹47.14crore (Near month + Commodity Level) by not disclosing the collective beneficial position. This avoidance was made possible through active concealment of the actual beneficial positions through multiple holdings of seemingly non-connected entities while using the device of layering of funds to assume the positions.

MODUS OPERANDI ADOPTED BY THE NEFM GROUP

23. A pictorial representation of the *modus operandi* adopted by the NEFM Group is provided as under:



24. To elucidate further, the *modus operandi* adopted by the NEFM Group is explained as under:

- a. NEFM, directly or indirectly through its proxy entities (Gaurav Gupta & Saurabh Kumar Vaish), transferred ₹86.29 crore to Group A entities during December 01, 2017 to September 18, 2018 for trading. The funds so received were also partially utilized by these entities for taking delivery of Mentha Oil worth ₹28.04 crore (177.12 MT) from exchange platform. From the bank statements of Group A entities for the examination period, it was observed that the sole source of funds for them was NEFM. Thus, *prima facie*, it appears that NEFM funded these entities for the purpose of trading in commodities.
- b. NEFM, directly or indirectly through its proxy entities (*Rapid*, Gaurav Gupta, Saurabh Kumar Vaish and Vimuk Enterprises) transferred ₹158.34 crore to

Group B entities who subsequently took delivery of Mentha Oil to the tune of ₹132.90 crore (822.96 MT) from the Exchange during the examination period. Thus, it *prima facie* appears that entire delivery of Mentha Oil taken by Group B entities on the exchange platform during the examination period was in effect funded by NEFM.

- c. Group B entities made off market transfers of 490.74 MT Mentha Oil to Group A entities during March 2018 to September 2018.
- d. As on February 26, 2019, Group A entities are holding 203.18 MT of Mentha Oil which is 81.75% of deliverable stock (248.54 MT) at exchange platform.
- e. Therefore, it is observed that NEFM indirectly traded and took delivery of significant amount of Mentha Oil from exchange platform by way of transfer of funds to Group A and Group B entities. In other words, NEFM appears to be the ultimate beneficiary of positions undertaken and stocks held by its connected entities.
- f. The influential stock positions in Mentha Oil was accumulated/cornered by NEFM through its connected entities (Group A and Group B entities assisted by the proxy entities and RCS) during the examination period in a planned manner. The same is underlined by the fact that once a particular set of entities were identified and clubbed by the exchange, another set of connected entities were used by NEFM for undertaking positions in the market. The same was repeatedly observed during the course of examination period.
- g. These positions have been accumulated with an intent to mask beneficial ownership, as indicated above through layering of funds and positions undertaken through connected entities.

Prima Facie Violations:

- 25. In light of what has been discussed hereinabove, I *prima facie* find that NEFM along with RCS (trading member), Group A entities, Group B entities and the proxy entities has devised a plan, artifice or design through which NEFM has acquired the ultimate beneficial ownership of a substantial percentage of exchange specified stock of Mentha Oil, which are tradable at the exchange, by funding Group A and Group B entities directly or indirectly through proxy entities. Although officially the trades were executed and the stock of Mentha Oil was held in the name of group A and Group B entities, the fund flow analysis showed that NEFM had either directly

funded these entities or had indirectly funded them through proxy entities to buy Mentha Oil futures contracts and take delivery of the underlying stock of such huge quantities. In most of these transactions, RCS acted as the trading member of the clients, who are found to be front entities, and played its part in the whole plan by not raising any alerts regarding trading of these clients, highly disproportionate to their respective net worth.

26. The entities identified as Group A and Group B, who were all funded by NEFM (directly or indirectly), traded in Mentha Oil contracts and carried out off-market transfers of Mentha Oil stock *prima facie* with the end objective of conferring the beneficial ownership in the hands of NEFM. The proxy entities did not trade or hold any position in Mentha Oil for themselves, but acted as conduits for transfer of funds from NEFM to Group A and Group B entities. By actively concealing its ultimate beneficial ownership of Mentha Oil stock so acquired, NEFM intentionally created false and misleading appearance of trades wherein it was the *de-facto* beneficial owner/ trader but the trades were done by its connected entities without disclosing their connection with NEFM. The act of concealment appears to be devised in order to deliberately mislead the market and get hold of a dominant stock position in Exchange specified quality of Mentha Oil. In view of the above, I *prima facie* find that the plan, artifice or design devised by the NEFM Group is fraudulent within the meaning of the term under regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") and is in violation of section 12A of the SEBI Act, 1992 read with regulation 3, 4(1) and 4(2)(a) of the PFUTP Regulations.
27. Group A and Group B entities who traded in Mentha Oil contracts backed by the funding provided by a common entity – NEFM also *prima facie* violated SEBI circulars No. CDMRD/DMP/CIR/P/2016/96 dated September 27, 2016 and SEBI/HO/CDMRD/DMP/CIR/P/2017/84 dated July 25, 2017 prescribing norms for position limits for Commodity Derivatives.
28. Commodities Trading Members, being registered intermediaries with SEBI, are expected to act with diligence and to use required skill and care while acting as a trading members and have an obligation to put a check on the risk arising due to malafide manner of trading by their clients. However, in this present case, no alert was raised by RCS with respect to the positions in Mentha futures taken by its clients despite observing significant dissonance with the net worth of the respective entities. Instead, RCS, as a commodity trading member, is *prima-facie* found to have played an active role by enabling NEFM in garnering huge positions in Mentha Oil

and also found to have channelized funds to Group B entities through its connected entities Rapid and Invictus. Further, RCS is *prima-facie* found to have made incorrect reporting to the Exchange regarding margin collection and found to have not followed the KYC norms in respect of NEFM group entities. In view of the above, I find that RCS has *prima facie* failed to act with due skill, care and diligence in the conduct of its business and thereby also violated clauses A(1), A(2) and A(4) of Code of Conduct for Brokers as specified in Schedule II under regulation 7 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 (hereinafter referred to as "Stock Brokers Regulations"). Further, the facts of the case as narrated above indicate that, RCS has actively aided and abetted the scheme and artifice utilized by NEFM group for trading in Mentha Oil contracts in a fraudulent manner through a number of front entities who traded in the Mentha Oil futures as clients of RCS.

29. The relevant legal provisions, the contravention of which have been prima-facie alleged in this case are reproduced hereunder:

Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices:

"fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include-

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behaviour by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.

(9) The act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

And "fraudulent" shall be construed accordingly;

Section 12A of the SEBI Act-

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

12A. No person shall directly or indirectly—

(a) use or employ, in connection with 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 this Act or the rules or the regulations made there under;

(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 recognized 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 recognized stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;"

PFUTP Regulations –

"Prohibition of certain dealings in securities.

3. No person shall directly or indirectly-

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

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

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

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

Prohibition of manipulative, fraudulent and unfair trade practices.

4. (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;

Regulation 7 of the Stock Brokers Regulations:

Stock-Brokers to abide by Code of Conduct.

The stock-broker holding a certificate shall at all times abide by the Code of Conduct as specified at Schedule II.

Code of Conduct- Schedule II

A. General

Clause (1) Integrity: A stock-broker, shall maintain high standards of integrity, promptitude and fairness in the conduct of all his business.

Clause (2) Exercise of Due Skill and Care: A stock-broker, shall act with due skill, care and diligence in the conduct of all his business.

...

Clause (4) Malpractices: A stock-broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors' interest or which leads to interference with the fair and smooth functioning of the market. A stock broker shall not involve himself in excessive speculative business in the market beyond reasonable levels not commensurate with his financial soundness.

Rationale for Taking Urgent Preventive Actions:

30. The NEFM group, through a premeditated arrangement and artifice for active concealment of actual beneficiary positions and in violation of position limits as prescribed by SEBI, has deliberately accumulated/cornered stock of Mentha Oil through connected entities. NEFM group has taken an influential beneficiary position in Mentha Oil contracts through unfair means and misuse of the exchange mechanism.
31. Furthermore, through the artifice of accumulation of open interest beyond position limits specified by SEBI, the NEFM group has also interfered with the normal operation of the forces of demand and supply in the market which was detrimental

to market integrity thereby defeating the free and fair price discovery process of the commodity.

32. As observed earlier, NEFM continued to add new front entities in the aforesaid groups of suspicious entities and once a particular set of entities were identified as related to each other and their positions were clubbed by the exchange, another set of connected entities were used for undertaking positions in the market. Thus, its intention of acquiring a dominant position in the Mentha Oil stock has been carried out in a deliberate and brazen manner. It is possible that the NEFM group may keep on adding new connected entities, only to avoid position limits prescribed by SEBI and through more and more front entities it is likely to enhance its already dominant position in the market so as to be in a position to manipulate the future price of Mentha Oil on the Exchange platform, on the strength of the physical stock of Mentha Oil it holds through the front entities.
33. Mentha Oil has been categorized as a narrow commodity on account of its low size of supply. Mentha Oil as a commodity has its peak season in June to November wherein historically most of the arrivals take place. It has entered into lean season from December 2018 which will last till April-May. Being a narrow and localized commodity, any concentration of large stocks with a single entity can be detrimental to price discovery. Any entity holding a sizeable stock conforming to the exchange specifications is in a position to dictate prices of futures contracts on Exchange during the lean season.
34. Furthermore, the accumulated stock position is that of exchange deliverable stock. This stock, which conform to quality specifications by the Exchange, is considered superior to the Mentha Oil stock ordinarily available in the physical market at large, hence generally commands a premium over the regular stock. It is only stock of this quality that is deliverable on the exchange platform and thus which can serve as an underlying for deliverable trades and price discovery thereof.
35. Under the circumstances the conduct of this group in the last several months as discussed above has raised a *bona fide* apprehension that the group would take advantage of its dominant position of the Exchange deliverable stock to manipulate the prices of Mentha Oil on the exchange platform to its advantage, which would be aided by the narrow nature of the commodity especially during the ongoing lean season of the commodity.
36. Therefore, in light of the *prima facie* violations observed above, in the fitness of things, it is imperative to take immediate preventive measures so that the NEFM

group does not abuse their advantageous position on account of the substantial Mentha Oil stock that it holds directly and indirectly through its connected entities, to affect the price of Mentha Oil on the exchange platform. The entities identified as Group A and Group B entities, proxy entities and the trading member – RCS who have facilitated the accumulation of the Mentha Oil stock at the disposal of NEFM, also need to be prevented from indulging in acts of a like nature going forward. The application of such scheme or artifice by such entities to the detriment of the operation of the free forces of demand and supply in the securities market needs to be stopped. Therefore, urgent measure are required to prevent these persons/entities from indulging in such activities by taking positions in Mentha contracts or for that matter in any other commodity derivatives, in violation of the prescribed position limits and with an intention to dominate the future trading in commodities by engaging front entities.

37. I find that Sandeep Sabharwal (PAN-AABPS4647J) is the Managing Director (MD) of NEFM and also a shareholder of NEFM and SLCM (holding company of NEFM). Other directors of NEFM are prima-facie, found to be non-executive nominee directors. With regard to RCS, I find that Rajendra Kumar Gupta (PAN: ADTPG0459K), Navdeep Varshneya (son of Rajendra Kumar Gupta) (PAN: ADFPV9839A) and Sundeep Chadha (PAN:AAHPC9809N) are designated as executive directors of RCS. Rajendra Kumar Gupta is the Chairman and Chief Executive Officer of RCS and has a controlling stake in RCS along with his family members.
38. By virtue of the various provisions of the Companies Act, 2013, Managing Director/ Chief Executive Officer/Executive Directors are considered as key managerial personnel and can be held responsible for the overall conduct of the business and day to day affairs of the company.
39. Therefore, pending investigation into the specific role of each entity and the directors of all the entities discussed above, at present, in the interest of securities market, preventive directions also needs to be issued against MD of NEFM and the Executive Directors of RCS, who have apparently played a major role in the scheme/ artifice detailed above on behalf of NEFM.
40. SEBI has a statutory duty to protect the interests of investors in securities and promote the development of, and to regulate, the securities market. Section 11 of the SEBI Act has empowered it to take such measures as it thinks fit for fulfilling its legislative mandate. I find it necessary that SEBI as a Regulator should immediately intervene to restore the confidence of the investors and to stop further harm to

investors from being committed by the persons, who prima facie have indulged in such activities. It is SEBI's sacrosanct duty to make the securities market more credible and efficient by establishing and enforcing principles which ensure fairness, and which prevent activities which damage investor confidence. Therefore, it is necessary to issue preventive directions to the aforesaid entities and individuals, not only with respect to their dealings in commodity derivatives but also in other securities, by restraining them from dealing in securities market to protect the interests of the investors.

ORDER

41. Therefore, in order to protect the interest of investors and the integrity of the securities market, I, in exercise of the powers conferred upon me section 11(1),11(4) and 11B read with under Sections 19 of the SEBI Act, pending Investigation, by way of this ad-interim ex-parte order, restrain the following entities/ Noticees from buying, selling or dealing in the securities market, either directly or indirectly, or being associated with securities market, in any manner whatsoever, till further directions:

Sl.	Name of the Entity/ Noticee	PAN
1.	North End Foods Marketing Pvt. Ltd. ("NEFM)	AABCN9927F
2.	Sandeep Sabharwal	AABPS4647J
3.	Neetu Gupta	AJOPG5806B
4.	Yash Gupta	BTKPG6004J
5.	Abhishek Agarwal	AIDPA1545K
6.	Vikram Gupta	AAOPG1467H
7.	Abhishek Mishra	APHPM6773J
8.	Shamugpriya International Pvt. Ltd ("Shamugpriya")	AAYCS6149K
9.	Sita Ram (HUF) ("Sita Ram")	ABCHS8882F
10.	ReindusTradeway Private Ltd. ("Reindus")	AAICR9376D
11.	Alok Kumar Singh	ACQPS1889K
12.	FancosTrademart Private Ltd. ("Fancos"),	AACCF8546P
13.	Invictus Stock Research Private Ltd. ("Invictus")	AACCI4638M
14.	Virendra Kumar Jain	ABPPJ9524Q
15.	APMV Stocks & Commodities Private Ltd. ("APMV")	AAICA9644F
16.	Neeru Gupta	ADTPG9314M

Sl.	Name of the Entity/ Noticee	PAN
17.	Shivrudra Infotech Solutions Private Ltd. ("Shivrudra")	AAXCS5373G
18.	A G Agri Mart Private Ltd. ("A G Agri")	AAJCA9398M
19.	Gaurav Gupta	ARLPG4012E
20.	Saurabh Kumar Vaish	AEHPV0866L
21.	Vimuk Enterprises ("Vimuk")	AANFV4919L
22.	Rapid Credit & Holdings Pvt. Ltd ("Rapid")	AAACR0021K
23.	R. K. Commodities Services Pvt. Ltd. ("RCS")	AADCR3305H
24.	Rajendra Kumar Gupta	ADTPG0459K
25.	Navdeep Varshneya	ADFPV9839A
26.	Sundeeep Chadha	AAHPC9809N

42. It is further clarified that the existing holding of securities of the Noticees, including the units of mutual funds, shall remain frozen during the period of restraint.
43. The Order shall come into force with the immediate effect. The open positions, if any, of the above entities in derivatives shall be permitted to be squared off within a day of this order. Further, RCS, being a commodity broker, is permitted to square off its existing client open positions in commodity derivatives within a period of 15 days from this order.
44. The entities against whom this Order is passed, may, file their reply, if any, within twenty one (21) days from the date of receipt of this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed on a specific request to be made in this regard.
45. A copy of this order shall be served on all the Noticees, Recognized Stock Exchanges, Depositories and Registrar and Transfer Agents to ensure that the directions given above are strictly complied with.

DATE: February 28, 2019

PLACE: MUMBAI

-Sd-

S.K. MOHANTY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure A: Details of the funding by NEFM to Group A, Group B & Proxy entities

Client	Sender	Amount (in ₹ Cr.)	Receiver	Value of Delivery Taken (in ₹ Cr.)
Client 1: Invictus Stock Research Private Limited ("Invictus")	NEFM (DIRECT TRANSFER)	124.95	INVICTUS	
	RAPID	100.76	INVICTUS	
	APMV	1.05	INVICTUS	
	A G AGRI	0.80	INVICTUS	
	TOTAL	227.56		
	INVICTUS	67.04	R K COMMODITIES SERVICES PVT. LTD. (commodity trading member)	34.94
	INVICTUS	114.88	RAPID	
	INVICTUS	38.84	APMV	
	INVICTUS	14.13	ABHISHEK MISHRA	
	INVICTUS	10.80	A G AGRI	
	R K COMMODITIES SERVICES PVT. LTD. (commodity trading member)	20.82	INVICTUS	
Client 2: Samugpriya International Pvt. Ltd. ("Shamugpriya")	APMV	4.52	SHAMUGPRIYA	
	RAPID	5.65	SHAMUGPRIYA	
	TOTAL	10.17		
	SHAMUGPRIYA	9.20	R K COMMODITIES SERVICES PVT. LTD. (commodity trading member)	9.20
	R K COMMODITIES SERVICES PVT. LTD. (commodity trading member)	1.40	SHAMUGPRIYA	
	SHAMUGPRIYA	1.10	RAPID	
Client 3: Reindus Tradeway Pvt. Ltd. ("REINDUS")	NEFM (Through proxy entity VIMUK ENTERPRISES)	8.14	REINDUS	
	TOTAL	8.14		
	REINDUS	8.17	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	8.00

Client	Sender	Amount (in ₹ Cr.)	Receiver	Value of Delivery Taken (in ₹ Cr.)
	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	0.50	REINDUS	
	REINDUS	0.50	NEFM (Through proxy entity VIMUK ENTERPRISES)	
Client 4: Virendra Kumar Jain	A G AGRI	3.38	VIRENDRA KUMAR JAIN	4.00
	TOTAL	3.38		
	VIRENDRA KUMAR JAIN	3.38	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	
Client 5: Yash Gupta	NEFM (direct transfer)	51.09	YASH GUPTA	5.08
	TOTAL	51.09		
	YASH GUPTA (direct transfer)	83.25	NEFM	
	YASH GUPTA	0.09	YAMADA LOGISTIS (Warehouse Rent - Transaction)	
Client 6: Abhishek Mishra	INVICTUS	14.13	ABHISHEK MISHRA	14.71
	RAPID	0.94	ABHISHEK MISHRA	
	TOTAL	15.07		
	ABHISHEK MISHRA	14.56	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	
	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	0.44	Abhishek Mishra	
	Abhishek Mishra	0.94	RAPID	
Client 7: Sita Ram HUF ("Sita Ram")	RAPID	1.15	SITA RAM	1.13
	TOTAL	1.15		
	SITA RAM	1.15	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	

Client	Sender	Amount (in ₹ Cr.)	Receiver	Value of Delivery Taken (in ₹ Cr.)
Client 8: Vikram Gupta ("VIKRAM GUPTA")	NEFM (Through proxy entities GAURAV GUPTA, SAURABH KUMAR VAISH)	18.10	VIKRAM GUPTA	
	TOTAL	18.10		5.71
	VIKRAM GUPTA	21.80	ANAND RATHI COMMODITIES LTD (Commodity Trading Member)	
	ANAND RATHI COMMODITIES LTD (Commodity Trading Member)	24.76	VIKRAM GUPTA	
	VIKRAM GUPTA	21.06	NEFM (Through Proxy Entities GAURAV GUPTA, SAURABH KUMAR VAISH)	
Client 9: Abhishek Agarwal ("ABHISHEK AGARWAL")	NEFM (Through proxy entity GAURAV GUPTA)	16.05	ABHISHEK AGARWAL	
	TOTAL	16.05		
	ABHISHEK AGARWAL	16.15	ADROIT COMMODITIES SERVICES PVT LTD (Commodity Trading Member)	16.29
	ADROIT COMMODITIES SERVICES PVT LTD (Commodity Trading Member)	10.60	ABHISHEK AGARWAL	
	ABHISHEK AGARWAL	10.20	NEFM (Through proxy entity GAURAV GUPTA)	
	NEFM (direct transfer)	0.07	ABHISHEK AGARWAL	
	ABHISHEK AGARWAL	0.07	YAMADA LOGISTIS (Warehouse Rent - Transaction)	
Client 10: Neetu Gupta ("NG")	NEFM (Through proxy entities GAURAV GUPTA, SAURABH KUMAR VAISH)	19.15	NEETU GUPTA	
	TOTAL	19.15		

Client	Sender	Amount (in ₹ Cr.)	Receiver	Value of Delivery Taken (in ₹ Cr.)
	NEETU GUPTA	18.85	SMC Comtrade (Commodity Trading Member)	6.67
	SMC Comtrade (Commodity Trading Member)	25.50	Neetu Gupta	
	NEETU GUPTA	25.42	NEFM (Through proxy entities GAURAV GUPTA, SAURABH KUMAR VAISH)	
	NEFM (direct transfer)	0.06	Neetu Gupta	
	NEETU GUPTA	0.06	YAMADA LOGISTIS (Warehouse Rent - Transaction)	
Client 11: APMV Commodities Private Limited ("APMV")	INVICTUS	40.49	APMV	
	RAPID	3.00	APMV	
	SHIVRUDRA	0.94	APMV	
	TOTAL	44.43		
	APMV	42.24	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	24.79
	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	3.87	APMV	
	APMV	2.03	INVICTUS	
	APMV	4.85	SHAMUGPRIYA	
Client 12: • A G AGRI Private Limited (A G AGRI)	INVICTUS	10.80	A G AGRI	
	TOTAL	10.80		
	A G AGRI	5.72	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	
	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	0.48	A G AGRI	
	A G AGRI	1.80	INVICTUS	

Client	Sender	Amount (in ₹ Cr.)	Receiver	Value of Delivery Taken (in ₹ Cr.)
	A G AGRI	3.23	VIRENDRA KUMAR JAIN	
Client 13: Neeru Gupta (NEERU GUPTA)	RAPID	5.18	NEERU GUPTA	
	TOTAL	5.18		
	NEERU GUPTA	1.08	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	
	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	0.41	NEERU GUPTA	
	NEERU GUPTA	1.67	RAPID	
Client 14: Shivrudra Infotech Solutions Private Limited (SHIVRUDRA)	FANCOS	2.02	SHIVRUDRA	
	TOTAL	2.02		
	SHIVRUDRA	3.69	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	
	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	2.35	SHIVRUDRA	
	SHIVRUDRA	5.44	FANCOS	
Client 15: Fancos Trademart Private Limited (FANCOS)	SHIVRUDRA	5.78	FANCOS	23.75
	Total	5.78		
	FANCOS	28.97	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	
	R K COMMODITIES SERVICES PVT. LTD. (Commodity Trading Member)	1.22	FANCOS	
	FANCOS	2.02	SHIVRUDRA	
Client 16: Alok Kumar Singh	NEFM (Through Proxy Entity GAURAV GUPTA)	7.15	ALOK KUMAR SINGH	
	Total	7.15		

Client	Sender	Amount (in ₹ Cr.)	Receiver	Value of Delivery Taken (in ₹ Cr.)
	ALOK KUMAR SINGH	7.15	MOTILAL OSWAL SECURITIES LTD (Commodity Trading Member)	6.67
Proxy Entity 1: Shaurav Kumar Vaish	NEFM	26.95	SAURABH KUMAR VAISH	
	VIKRAM GUPTA	15.46	SAURABH KUMAR VAISH	
	Neetu Gupta	14.60	SAURABH KUMAR VAISH	
	Total	57.01		
	SAURABH KUMAR VAISH	30.10	NEFM	
	SAURABH KUMAR VAISH	17.50	VIKRAM GUPTA	
	SAURABH KUMAR VAISH	9.45	NEETU GUPTA	
	SAURABH KUMAR VAISH	0.70	GAURAV GUPTA	
Proxy Entity 2: Vimuk Enterprise	NEFM	8.20	VIMUK ENTERPRISES	
	REINDUS	0.50	VIMUK ENTERPRISES	
	Total	8.70		
	VIMUK ENTERPRISES	8.14	REINDUS	
	VIMUK ENTERPRISES	0.50	INVICTUS	
Proxy Entity 3: Gaurav Gupta	NEFM	37.95	GAURAV GUPTA	
	ABHISHEK AGARWAL	10.20	GAURAV GUPTA	
	NEETU GUPTA	10.90	GAURAV GUPTA	
	VIKRAM GUPTA	9.55	GAURAV GUPTA	
	ALOK KUMAR SINGH	0.60	GAURAV GUPTA	
	TOTAL	69.20		
	GAURAV GUPTA	31.90	NEFM	
	GAURAV GUPTA	16.05	ABHISHEK AGARWAL	
	GAURAV GUPTA	10.20	NEETU GUPTA	
	GAURAV GUPTA	3.90	VIKRAM GUPTA	
	GAURAV GUPTA	7.15	ALOK KUMAR SINGH	
Proxy Entity 4: Rapid Credit & Holdings Pvt. Ltd. ("RAPID")	INVICTUS	115.01	RAPID	
	NEERU GUPTA	1.67	RAPID	
	SHAMUGPRIYA	1.23	RAPID	
	APMV	1.00	RAPID	

Client	Sender	Amount (in ₹ Cr.)	Receiver	Value of Delivery Taken (in ₹ Cr.)
	ABHISHEK MISHRA	0.94	RAPID	
	GAURAV GUPTA	0.60	RAPID	
	TOTAL	120.45		
	RAPID	103.62	INVICTUS	
	RAPID	5.65	SHAMUGPRIYA	
	RAPID	2.30	APMV	
	RAPID	0.94	ABHISHEK MISHRA	
	RAPID	0.24	NEERU GUPTA	
	RAPID	0.25	GAURAV GUPTA	
	RAPID	0.05	ALOK KUMAR SINGH	

Annexure-B: Day-wise position limit violations by NEFM group entities at Near Month level (in Lots)

S. No.	Trade Date	A G A R I M A R T P R I V A T E L I M I T E D	ABHI SHEK AGG ARW AL	ABHISHE K MISHRA	ALOK KUMA R SINGH	APMV STOCKS & COMMODITI ES PRIVATE LIMITED	FANCOS TRADEMAR T PRIVATE LIMITED	INVICTUS STOCK RESEARC H PRIVATE LIMITED	NEER U GUPT A	NEET U GUPT A	REINDUS TRADEWA Y PRIVATE LIMITED	SHAMUGPRIYA INTERNATION AL PVT LTD	SHIVRUDR A INFOTECH SOLUTION S PRIVATE LIMITED	SITA RA M HUF	VIKRA M GUPTA	VIRENDR A KUMAR JAIN	YASH GUPT A	Gros s Long (In Lots)	Gros s Shor t (In lots)	MAX Position(I n Lots) (Long / Short)	Group Positio n Side	Near Mont h OI Limit (in Lots)	MAX (Weights) (Long/Sh ort)	Near Month OI Limit (in Kg)
1	14 Dec 2017	7	48					50					15		49			169	0	169	Long	111	60,840	40,000
2	19 Dec 2017	2	48			2		50					3		34			139	0	139	Long	111	50,040	40,000
3	20 Dec 2017	2	78			32		50					1		75			238	0	238	Long	111	85,680	40,000
4	21 Dec 2017		80			41		50					2		45			218	0	218	Long	111	78,480	40,000
5	22 Dec 2017		88			83		50							45			266	0	266	Long	111	95,760	40,000
6	26 Dec 2017		47			83		74							-6			204	6	204	Long	111	73,440	40,000
7	27 Dec 2017		26			83		74							-2			183	2	183	Long	111	65,880	40,000
8	28 Dec 2017					83	42	74										199	0	199	Long	111	71,640	40,000
9	29 Dec 2017					78	42	78										198	0	198	Long	111	71,280	40,000
10	01 Jan 2018	7	57				18	-1					29		102			213	1	213	Long	111	76,680	40,000
11	02 Jan 2018	6	67				18	19					28		73			211	0	211	Long	111	75,960	40,000
12	03 Jan 2018	6	31				18	37					24		46			162	0	162	Long	111	58,320	40,000
13	04 Jan 2018	6	31			74	18	97					29		31			286	0	286	Long	111	102,960	40,000
14	05 Jan 2018	5	31			74	18	97					22		27			274	0	274	Long	111	98,640	40,000
15	08 Jan 2018	5	31			74	30	97					19		27			283	0	283	Long	111	101,880	40,000
16	09 Jan 2018	3	31			74	36	97					17		27			285	0	285	Long	111	102,600	40,000
17	10 Jan 2018	5	31			74	-23	97					17		27			251	23	251	Long	111	90,360	40,000
18	11 Jan 2018	2	15			74	-15	97					19		23			230	15	230	Long	111	82,800	40,000
19	12 Jan 2018	-1	105			74	-15	97					13		9			298	16	298	Long	111	107,280	40,000
20	15 Jan 2018	2	99			74	-15	97					13		9			294	15	294	Long	111	105,840	40,000
21	16 Jan 2018	2	95			74	37	97					12		9			326	0	326	Long	111	117,360	40,000
22	17 Jan 2018		95			74	61	97					15		3			345	0	345	Long	111	124,200	40,000
23	18 Jan 2018	2	95			74	82	97					16		44			410	0	410	Long	111	147,600	40,000
24	19 Jan 2018	2	95			1	82	97					4		27			308	0	308	Long	111	110,880	40,000
25	22 Jan 2018	2	92			1	82	55							45			277	0	277	Long	111	99,720	40,000
26	23 Jan 2018					75	82	55							79			291	0	291	Long	111	104,760	40,000

S. No.	Trade Date	A G A G R I M A R T P R I V A T E L I M I T E D	ABHI SHEK AGG ARW AL	ABHISHE K MISHRA	ALOK KUMAR SINGH	APMV STOCKS & COMMODITIES PRIVATE LIMITED	FANCOS TRADEMARK T PRIVATE LIMITED	INVICTUS STOCK RESEARCH PRIVATE LIMITED	NEER U GUPTA	NEET U GUPTA	REINDUS TRADEWAY PRIVATE LIMITED	SHAMUGPRIYA INTERNATIONAL PVT LTD	SHIVRU DRA INFOTECH SOLUTIONS PRIVATE LIMITED	SITARA M HUF	VIKRAM GUPTA	VIRENDRA KUMAR JAIN	YASH GUPTA	Gross Long (In Lots)	Gross Short (In lots)	MAX Position(In Lots) (Long / Short)	Group Position Side	Near Month OI Limit (in Lots)	MAX (Weights) (Long/Short)	Near Month OI Limit (in Kg)
27	24 Jan 2018		1	81		75	82	86							99			424	0	424	Long	111	152,640	40,000
28	25 Jan 2018		1	89		102	102	102							99			495	0	495	Long	111	178,200	40,000
29	29 Jan 2018		1	89		102	102	102							96			492	0	492	Long	111	177,120	40,000
30	30 Jan 2018			90		102	102	102							90			486	0	486	Long	111	174,960	40,000
31	31 Jan 2018			90		102	102	102							90			486	0	486	Long	111	174,960	40,000
32	06 Feb 2018	1	2	85			20						14		87			209	0	209	Long	111	75,240	40,000
33	07 Feb 2018		2	85			33	29					19		78			246	0	246	Long	111	88,560	40,000
34	08 Feb 2018		2	85			33	50					13		78			261	0	261	Long	111	93,960	40,000
35	09 Feb 2018		2	85			33	4					11		78			213	0	213	Long	111	76,680	40,000
36	12 Feb 2018		2	85			33	-51					8		28			156	51	156	Long	111	56,160	40,000
37	14 Feb 2018		2	85			33	-49					8		10			138	49	138	Long	111	49,680	40,000
38	15 Feb 2018	-1	2	85			33	-4					8		-68			128	73	128	Long	111	46,080	40,000
39	22 Feb 2018		-4	13		64		51							-3			128	7	128	Long	111	46,080	40,000
40	23 Feb 2018		9	26		64		61							79			239	0	239	Long	111	86,040	40,000
41	26 Feb 2018		9	26		64	11	61							79			250	0	250	Long	111	90,000	40,000
42	27 Feb 2018		6	75		72	12	60										225	0	225	Long	111	81,000	40,000
43	28 Feb 2018			72		72	12	72										228	0	228	Long	111	82,080	40,000
44	01 Mar 2018	-1	-16	-7		-100	-105	-64					9		-57			9	350	350	Short	111	126,000	40,000
45	05 Mar 2018	-1	-16	-7		-78	-31	-64					22		-57			22	254	254	Short	111	91,440	40,000
46	06 Mar 2018	-2	-16	-7		-78	-14	-64					15		-25			15	206	206	Short	111	74,160	40,000
47	07 Mar 2018	1	-16	-7		-78	-21	-64					10		-7			11	193	193	Short	111	69,480	40,000
48	08 Mar 2018	1	-16	-7		8	-21	-64					10		-7			19	115	115	Short	111	41,400	40,000
49	19 Mar 2018	3	-16	-7		99	77	75					7		-1			261	24	261	Long	111	93,960	40,000
50	20 Mar 2018	3		76		99	77	75					7		-1			337	1	337	Long	111	121,320	40,000
51	21 Mar 2018	2		76		99	77	75					7		-7			336	7	336	Long	111	120,960	40,000
52	22 Mar 2018			76		99	77	92					7		5			356	0	356	Long	111	128,160	40,000
53	23 Mar 2018			95		99	77	92							5			368	0	368	Long	111	132,480	40,000

S. No.	Trade Date	A G A G R I M A R T P R I V A T E L I M I T E D	ABHI SHEK AGG ARW AL	ABHISHE K MISHRA	ALOK KUMAR SINGH	APMV STOCKS & COMMODITIES PRIVATE LIMITED	FANCOS TRADEMARK T PRIVATE LIMITED	INVICTUS STOCK RESEARCH PRIVATE LIMITED	NEER U GUPTA	NEET U GUPTA	REINDUS TRADEWAY PRIVATE LIMITED	SHAMUGPRIYA INTERNATIONAL PVT LTD	SHIVRU DRA INFOTECH SOLUTIONS PRIVATE LIMITED	SITARA M HUF	VIKRAM GUPTA	VIRENDRA KUMAR JAIN	YASH GUPTA	Gross Long (In Lots)	Gross Short (In Lots)	MAX Position(In Lots) (Long / Short)	Group Position Side	Near Month OI Limit (in Lots)	MAX (Weights) (Long/Short)	Near Month OI Limit (in Kg)
54	26 Mar 2018			95		99	77	92							-7			363	7	363	Long	111	130,680	40,000
55	27 Mar 2018		90	96		72	78	90							-90			426	90	426	Long	111	153,360	40,000
56	28 Mar 2018		90	96		72	60	78							-90			396	90	396	Long	111	142,560	40,000
57	02 Apr 2018	-4	55	101		78	85	108							53			480	4	480	Long	111	172,800	40,000
58	03 Apr 2018	-4	55	101		87	81	108							53			485	4	485	Long	111	174,600	40,000
59	04 Apr 2018	-1	55	101		87	95	108							53			499	1	499	Long	111	179,640	40,000
60	05 Apr 2018	-1	55	101		75	95	108							53			487	1	487	Long	111	175,320	40,000
61	06 Apr 2018	-4	55	101		75	95	108							53			487	4	487	Long	111	175,320	40,000
62	09 Apr 2018	-2	55	101		75	95	108							53			487	2	487	Long	111	175,320	40,000
63	10 Apr 2018	-7	55	101		75	95	108							53			487	7	487	Long	111	175,320	40,000
64	11 Apr 2018	-7	55	101		75	95	108							53			487	7	487	Long	111	175,320	40,000
65	12 Apr 2018	-2	55	101		96	95	108							53			508	2	508	Long	111	182,880	40,000
66	13 Apr 2018	-1	55	101		96	95	108							53			508	1	508	Long	111	182,880	40,000
67	16 Apr 2018	-3	55	101		96	88	108							53			501	3	501	Long	111	180,360	40,000
68	17 Apr 2018	-2	42	101		96	103	108							53			503	2	503	Long	111	181,080	40,000
69	18 Apr 2018	-3	42	101		96	103	108				11			53			514	3	514	Long	111	185,040	40,000
70	19 Apr 2018	-4	42	101		96	103	108				25			53			528	4	528	Long	111	190,080	40,000
71	20 Apr 2018	-3	42	101		96	103	108				65			53			568	3	568	Long	111	204,480	40,000
72	23 Apr 2018	-1	42	101		96	103	108				48			53			551	1	551	Long	111	198,360	40,000
73	24 Apr 2018	-1	42	101		96	103	108				1			52			503	1	503	Long	111	181,080	40,000
74	25 Apr 2018		42	101		96	103	108				-16			52			502	16	502	Long	111	180,720	40,000
75	26 Apr 2018		42	101		96	103	108				-15			3			453	15	453	Long	111	163,080	40,000
76	27 Apr 2018		91			96	103	108				-13						398	13	398	Long	111	143,280	40,000
77	30 Apr 2018		30			96	102	108										336	0	336	Long	111	120,960	40,000
78	02 May 2018	-11					88	92				100			106			386	11	386	Long	111	138,960	40,000
79	03 May 2018	-13	-20				88	92				100			106			386	33	386	Long	111	138,960	40,000
80	04 May 2018	-14	-20				88	92				100			106			386	34	386	Long	111	138,960	40,000

S. No.	Trade Date	AGAGRI MA RT PRI VA TE LIM ITE D	ABHISHEK SHEK AGG ARW AL	ABHISHEK MISHRA	ALOK KUMAR SINGH	APMV STOCKS & COMMODITIES PRIVATE LIMITED	FANCOS TRADEMARK PRIVATE LIMITED	INVICTUS STOCK RESEARCH PRIVATE LIMITED	NEERU GUPTA	NEETU GUPTA	REINDUS TRADEWAY PRIVATE LIMITED	SHAMUGPRIYA INTERNATIONAL PVT LTD	SHIVRUDRA INFOTECH SOLUTIONS PRIVATE LIMITED	SITARA M HUF	VIKRAM GUPTA	VIRENDRA KUMAR JAIN	YASH GUPTA	Gross Long (In Lots)	Gross Short (In lots)	MAX Position(In Lots) (Long / Short)	Group Position Side	Near Month OI Limit (in Lots)	MAX (Weights) (Long/Short)	Near Month OI Limit (in Kg)
81	07 May 2018	-12	-8				88	92				100			106			386	20	386	Long	111	138,960	40,000
82	08 May 2018	-9	-16				88	92				100			106			386	25	386	Long	111	138,960	40,000
83	09 May 2018	-9	-33				88	92				100			106			386	42	386	Long	111	138,960	40,000
84	10 May 2018	-3	-34				108	104				100			106			418	37	418	Long	111	150,480	40,000
85	11 May 2018	-4	-34				108	104				100			78			390	38	390	Long	111	140,400	40,000
86	14 May 2018	-3	-3				108	104				105			100			417	6	417	Long	111	150,120	40,000
87	15 May 2018	-4	-3				108	104				66			92			370	7	370	Long	111	133,200	40,000
88	16 May 2018	-4	-32				108	104				78			92			382	36	382	Long	111	137,520	40,000
89	17 May 2018	-4	-32				108	104	6			99			98			415	36	415	Long	111	149,400	40,000
90	18 May 2018	-4	-27				108	104				99			86		12	409	31	409	Long	111	147,240	40,000
91	21 May 2018	-5	-27				108	104	5			78			84		20	399	32	399	Long	111	143,640	40,000
92	22 May 2018	-4					108	104	7			108			84		30	441	4	441	Long	111	158,760	40,000
93	23 May 2018	-4					108	104	7			108			48		62	437	4	437	Long	111	157,320	40,000
94	24 May 2018	-2					108	104	6			108			32		78	436	2	436	Long	111	156,960	40,000
95	25 May 2018						108	92	5			108			26		84	423	0	423	Long	111	152,280	40,000
96	28 May 2018						108	92	5			108			2		108	423	0	423	Long	111	152,280	40,000
97	29 May 2018						108	92	1			108			2		108	419	0	419	Long	111	150,840	40,000
98	30 May 2018						108	108				108					108	432	0	432	Long	111	155,520	40,000
99	31 May 2018						108	108				108		24			108	456	0	456	Long	111	164,160	40,000
100	06 Jun 2018	5						-93				-38		-1	7			12	132	132	Short	111	47,520	40,000
101	12 Jun 2018	-17						-46				-35		-1	-22			0	121	121	Short	111	43,560	40,000
102	13 Jun 2018	-24						-46				-35		-1	-28			0	134	134	Short	111	48,240	40,000
103	14 Jun 2018	-24						-46				-35		-1	-58			0	164	164	Short	111	59,040	40,000
104	15 Jun 2018	-24						-46				-35		-1	-58			0	164	164	Short	111	59,040	40,000
105	18 Jun 2018	-26						-46				-102		-1	-50			0	225	225	Short	111	81,000	40,000
106	19 Jun 2018	-22						-46				-102		-1	-79			0	250	250	Short	111	90,000	40,000
107	20 Jun 2018	-20						28				-102		-1	-83			28	206	206	Short	111	74,160	40,000

S. No.	Trade Date	A G A G R I M A R T P R I V A T E L I M I T E D	ABHISHEK AGGARWAL	ABHISHEK MISHRA	ALOK KUMAR SINGH	APMV STOCKS & COMMODITIES PRIVATE LIMITED	FANCOS TRADEMARK PRIVATE LIMITED	INVICTUS STOCK RESEARCH PRIVATE LIMITED	NEERU GUPTA	NEETU GUPTA	REINDUS TRADEWAY PRIVATE LIMITED	SHAMUGPRIYA INTERNATIONAL PVT LTD	SHIVRU德拉 INFOTECH SOLUTIONS PRIVATE LIMITED	SITARAM HUF	VIKRAM GUPTA	VIRENDR KUMAR JAIN	YASH GUPTA	Gross Long (In Lots)	Gross Short (In Lots)	MAX Position (In Lots) (Long / Short)	Group Position Side	Near Month OI Limit (in Lots)	MAX (Weights) (Long/Short)	Near Month OI Limit (in Kg)
108	27 Jun 2018		100					23				19		-1				142	1	142	Long	111	51,120	40,000
109	28 Jun 2018		108					92				62		-1				262	1	262	Long	111	94,320	40,000
110	29 Jun 2018		96					96				60						252	0	252	Long	111	90,720	40,000
111	01 Aug 2018							-73				-22		-3		-84		0	182	182	Short	111	65,520	40,000
112	02 Aug 2018							-73				-1		-3		-91		0	168	168	Short	111	60,480	40,000
113	03 Aug 2018							-73				-1		-3		-91		0	168	168	Short	111	60,480	40,000
114	06 Aug 2018							-73				-1		-3		-104		0	181	181	Short	111	65,160	40,000
115	07 Aug 2018							-73				-1		-3		-104		0	181	181	Short	111	65,160	40,000
116	08 Aug 2018							-73				-1				-104		0	178	178	Short	111	64,080	40,000
117	09 Aug 2018							-73				-1				-104		0	178	178	Short	111	64,080	40,000
118	10 Aug 2018							-73				-1				-104		0	178	178	Short	111	64,080	40,000
119	13 Aug 2018							-55				-1				-104		0	160	160	Short	111	57,600	40,000
120	24 Aug 2018		6					8				71				59		144	0	144	Long	111	51,840	40,000
121	27 Aug 2018		18							18	77	71				55		239	0	239	Long	111	86,040	40,000
122	28 Aug 2018		18		47					60	108	29				55		317	0	317	Long	111	114,120	40,000
123	29 Aug 2018		18		65					84	108	6				54		335	0	335	Long	111	120,600	40,000
124	30 Aug 2018		18		65					90	108					54		335	0	335	Long	111	120,600	40,000
125	31 Aug 2018		18		90					90	108					54		360	0	360	Long	111	129,600	40,000
126	03 Sep 2018	6	-12		-33			11		-3	-69	-58				-72		17	247	247	Short	111	88,920	40,000
127	04 Sep 2018	6	-12		-33			11		-3	-69	-52				-72		17	241	241	Short	111	86,760	40,000
128	05 Sep 2018	1	-12		-33			11		-3	-69	6			3	-62		21	179	179	Short	111	64,440	40,000
129	06 Sep 2018	-3	-12		-33			11		-3	-69	6			3	-20		20	140	140	Short	111	50,400	40,000

Annexure-B: Day-wise position limit violations by NEFM group entities at Commodity level (in Lots)

S. No.	Date	A G AGRI MART PRIVATE LIMITED		ABHISHEK AGGARWAL		ABHISHEK MISHRA		ALOK KUMAR SINGH		APMV STOCKS & COMMODITIES PRIVATE LIMITED		FANCOS TRADEMART PRIVATE LIMITED		INVICTUS STOCK RESEARCH PRIVATE LIMITED		NE ER U GUPTA	NEETU GUPTA			REINDUS TRADEWAY PRIVATE LIMITED		SHAMUGPRIYA INTERNATIONAL PVT LTD		SHIVRU DRA INFOTECH SOLUTIONS PRIVATE LIMITED		SITA RAM HUF		VIKRAM GUPTA		VIREN DRA KUMAR JAIN		YAS H GUP TA	Gross Long (In Lots)	Gross Short (In Lots)	MAX Position (In Lots) (Long / Short)	Group Position Side	Commodity OI Limit (in Lots)	OI Limit (in Kg)
		Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Long	Short	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long						
1	08 Jan 2018	6		60						74		54	8	100										20				142					456	8	456	Long	444	160,000
2	09 Jan 2018	3		60						74		60	8	100										19				142					458	8	458	Long	444	160,000
3	10 Jan 2018	5		63						74		76	23	100										19				142					479	23	479	Long	444	160,000
4	11 Jan 2018	2		45						74		112	15	100										21				128					482	15	482	Long	444	160,000
5	12 Jan 2018		1	135						74		126	15	100										15	5			136					586	21	586	Long	444	160,000
6	15 Jan 2018	2		129						74		126	15	100										15	5			136					582	20	582	Long	444	160,000
7	16 Jan 2018	2		125						74		163		100										15	5			136					615	5	615	Long	444	160,000
8	17 Jan 2018			125						74		167		100										15	5			130					611	5	611	Long	444	160,000
9	18 Jan 2018	3		125						78		166		100										16	7			192					680	7	680	Long	444	160,000
10	19 Jan 2018	3		125						92		166		100										4	9			180					670	9	670	Long	444	160,000
11	22 Jan 2018	3		122						92		166		104											7			213					700	7	700	Long	444	160,000
12	23 Jan 2018	2		51						149	47	166		104											7			209					681	54	681	Long	444	160,000
13	24 Jan 2018	1		51		81	48			149	47	166		131	27									2	5			209					790	127	790	Long	444	160,000
14	25 Jan 2018		4	51		89	48			176	47	186		147	27									2	5			209					860	131	860	Long	444	160,000
15	29 Jan 2018		4	51		89	48			110	68	186		147	27									5	5			206					794	152	794	Long	444	160,000
16	30 Jan 2018		4	50		90	48			110	68	186		147										5	5			190					778	125	778	Long	444	160,000
17	31 Jan 2018		4	50		90	34			110	68	179		130										7	5			190					756	111	756	Long	444	160,000
18	23 Feb 2018	1	1	12	13	111				83	140	37	8	151	9									15	5			121	37				531	213	531	Long	444	160,000
19	26 Feb 2018	1	2	12	13	85	2			83	136	72	105	151	9									11	6			120	37				535	310	535	Long	444	160,000
20	27 Feb 2018	1	1	9	16	134	7			93	115	73	105	150	9									11	6			41	57				512	316	512	Long	444	160,000
21	28 Feb 2018	1	1	3	16	131	7			93	115	73	105	202	72									11	6			40	57				554	379	554	Long	444	160,000
22	08 Mar 2018	2		3	16	71	7			29	15	156	39	130	72									10	6			62	28				463	183	463	Long	444	160,000
23	09 Mar 2018	1		3	16	71	7			40	17	156	39	130	43									11	9			94	34				506	165	506	Long	444	160,000

S. No .	Date	A G AGRI MART PRIVATE LIMITED		ABHISHEK AGGARWAL		ABHISHEK MISHRA		ALOK KUMAR SINGH		APMV STOCKS & COMMODITIES PRIVATE LIMITED		FANCOS TRADEMART PRIVATE LIMITED		INVICTUS STOCK RESEARCH PRIVATE LIMITED		NEERUGUPTA	NEETU GUPTA			REINDUSTRIALWAY PRIVATE LIMITED		SHAMUGPRIYA INTERNATIONAL PVT LTD		SHIVRU DRA INFOTECH SOLUTIONS PRIVATE LIMITED		SITARAHUF		VIKRAM GUPTA		VIREN DRA KUMAR JAIN		YASH GUPTA	Gross Long (In Lots)	Gross Short (In Lots)	MAX Position(In Lots) (Long / Short)	Group Position	Commodity OI Limit (In Lots)	OI Limit (in Kg)
		Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short		Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short								
24	12 Mar 2018	1		3	16	71	7			40	17	156	39	119	19								7	9			67	38				464	145	464	Long	444	160,000	
25	13 Mar 2018	2	3	3	16	71	7			40	17	151	29	119	12								7	9			68	28				461	121	461	Long	444	160,000	
26	14 Mar 2018	2	3	3	16	71	7			43	20	151	29	119	12								7	9			116	76				512	172	512	Long	444	160,000	
27	15 Mar 2018	3	2	3	16	71	7			43	20	151	29	122	17								7	9			116	76				516	176	516	Long	444	160,000	
28	16 Mar 2018	3	1	3	16	71	7			43	20	151	29	189	17								7	9			116	51				583	150	583	Long	444	160,000	
29	19 Mar 2018	3	1	3	16	71	7			134	22	197	18	189	17								7	9			116	6				720	96	720	Long	444	160,000	
30	20 Mar 2018	3	1	3		123				134	22	197	18	189	17								7	9			116	6				772	73	772	Long	444	160,000	
31	21 Mar 2018	2	1	3		169				134	22	197	18	189	17								7	9			116	12				817	79	817	Long	444	160,000	
32	22 Mar 2018			3		169				134	22	197	18	230	17								7	9			144	5				884	71	884	Long	444	160,000	
33	23 Mar 2018		2	3		235				134	7	197	18	230	17									9			144	5				943	58	943	Long	444	160,000	
34	26 Mar 2018		3	3		235				222	7	197	18	230	17									5			133	12				1020	62	1020	Long	444	160,000	
35	27 Mar 2018		4	148		217				195	7	218	18	228	17									5			141	90				1147	141	1147	Long	444	160,000	
36	28 Mar 2018		5	148		217				195	7	236	10	224	17									5			141	90				1161	134	1161	Long	444	160,000	
37	02 Apr 2018		4	58		121				113	7	176	10	199	17									5			129					796	43	796	Long	444	160,000	
38	03 Apr 2018		4	58		121				122	7	159	8	199	17									5			129					788	41	788	Long	444	160,000	
39	04 Apr 2018	1	1	58		121				122	7	173	8	199	17									5			129					803	38	803	Long	444	160,000	
40	05 Apr 2018		1	58		121				120		173	8	199	17									5			129					800	31	800	Long	444	160,000	
41	06 Apr 2018		4	58		121				176		173	8	199	17									5			129					856	34	856	Long	444	160,000	
42	09 Apr 2018	1	2	58		121				176		173	8	199	17												129					857	27	857	Long	444	160,000	
43	10 Apr 2018		7	58		121				176		173	8	199	17												129					856	32	856	Long	444	160,000	
44	11 Apr 2018		8	58		121				176		173	8	199	17												133					860	33	860	Long	444	160,000	
45	12 Apr 2018		2	58		143				201		173	8	199	17												133					907	27	907	Long	444	160,000	
46	13 Apr 2018		1	58		191				201		173	8	199	17												133					955	26	955	Long	444	160,000	
47	16 Apr 2018		3	58		191				201		166	13	199	17												133					948	33	948	Long	444	160,000	
48	17 Apr 2018	1	2	45		191				201		191		199	17												138					966	19	966	Long	444	160,000	
49	18 Apr 2018		3	42	10	191				201		191		199	17						11						138					973	30	973	Long	444	160,000	

S. No .	Date	A G AGRI MART PRIVATE LIMITED		ABHISHEK AGGARWAL		ABHISHEK MISHRA		ALOK KUMAR SINGH		APMV STOCKS & COMMODITIES PRIVATE LIMITED		FANCOS TRADEMART PRIVATE LIMITED		INVICTUS STOCK RESEARCH PRIVATE LIMITED		NEERUGUPTA	NEETU GUPTA			REINDUS TRADEWAY PRIVATE LIMITED		SHAMUGPRIYA INTERNATIONAL PVT LTD		SHIVRU DRA INFOTECH SOLUTIONS PRIVATE LIMITED		SITARAM HUF		VIKRAM GUPTA		VIREN DRA KUMAR JAIN		YASH GUPTA	Gross Long (In Lots)	Gross Short (In Lots)	MAX Position(In Lots) (Long / Short)	Group Position	Commodity OI Limit (In Lots)	OI Limit (in Kg)
		Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short								
50	19 Apr 2018		10	42	11	191				201		191		199	17							38						138					1000	38	1000	Long	444	160,000
51	20 Apr 2018		4	42	11	191				201		191		199	17							100						138					1062	32	1062	Long	444	160,000
52	23 Apr 2018		7	42	11	191				201		191		199	17							85						138					1047	35	1047	Long	444	160,000
53	24 Apr 2018		6	42	11	191				201		191		199	17							74						167					1065	34	1065	Long	444	160,000
54	25 Apr 2018		7	42	11	191				201		191		199	17							63	16					167					1054	51	1054	Long	444	160,000
55	26 Apr 2018		14	42	11	191				201		191		199	17							63	15					158					1045	57	1045	Long	444	160,000
56	27 Apr 2018		14	91						201		191		199	17							147	13					112					941	44	941	Long	444	160,000
57	30 Apr 2018		12	30						171		190		200	17							141						112					844	29	844	Long	444	160,000
58	10 May 2018		3		45							108		106	28							139	19					112					465	95	465	Long	444	160,000
59	14 May 2018		4		3							108		131								150	19					100	17				489	43	489	Long	444	160,000
60	17 May 2018		5		32							108		131		6						140	18					98	20				483	75	483	Long	444	160,000
61	18 May 2018		4		27							108		131								138						86	8			12	475	39	475	Long	444	160,000
62	21 May 2018		5		27							108		131		5						131						86				20	481	32	481	Long	444	160,000
63	22 May 2018		5									108		131		7						161						86				30	523	5	523	Long	444	160,000
64	23 May 2018		5									108		131		7						161						76				62	545	5	545	Long	444	160,000
65	24 May 2018		3									108		131		6						161						70				78	554	3	554	Long	444	160,000
66	25 May 2018		1									108		119		5						161						76				84	553	1	553	Long	444	160,000
67	28 May 2018		4									108		119		5						161						40				108	541	4	541	Long	444	160,000
68	29 May 2018		4									108		119		1						161						40				108	537	4	537	Long	444	160,000
69	30 May 2018		4									108		135								161						38				108	550	4	550	Long	444	160,000
70	31 May 2018		8									108		135								120				24	1	6				108	501	9	501	Long	444	160,000