

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under sections 11(1), 11(4)(d) and 11B of the Securities and Exchange Board of India Act, 1992

In respect of -

S. No.	Name	PAN
1.	Beejay Investment & Financial Consultants Private Limited	AABCB0832B
2.	Shri Sudhir Jain	AEUPJ6167K
3.	Smt Rashmi Jain	ABBPL1283E
4.	Eversight Tradecomm Private Limited	AAACE7667E
5.	Shri Adish Jain	AGZPJ0317Q
6.	Shri Peeyush Jain	AFNPJ8263L
7.	Stupendors Traders Private Limited	AADCS7524F
8.	Shri Vicky Kothari	AKQPK4594D
9.	Smt Prativa Kothari	AWCPK5030E
10.	Neelanchal Mercantile Private Limited	AAACN8842N
11.	Shri Surendra Agarwala	ADHPA1860E
12.	Shri Bhupendra Kumar Dhanuka	ACOPD8512C
13.	Divyadrishiti Merchants Private Limited	AABCD8147K
14.	Divyadrishiti Traders Private Limited	AABCD8146J
15.	Shri Debasis Mishra	AHBPM8657M
16.	Shri Rajesh Kumar Agarwal	ADDPA1188K
17.	Shri Kinkar Bhattacharya	AMDPB1266E
18.	Shri Sukanta Chatterjee	AIRPC7338Q

1. Securities and Exchange Board of India (“SEBI”), vide Interim Order dated June 04, 2009 in the matter of alleged manipulative trading by certain connected entities, in particular, in the scrips of Cals Refineries Limited (Cals), Confidence Petroleum India Limited (Confidence), Bang Overseas Limited, Shree Precoated Steels Limited (SPSL) (now known as Ajmera Realty & Infra Limited) and Temptation Foods Limited (Temptation), had restrained Eversight Tradecomm Private Limited (“Eversight”), Beejay Investment & Financial

Consultants Private Limited (“**Beejay**”) and Shri Sudhir Jain (“**Sudhir**”) from accessing the securities market and further prohibited them from buying, selling or dealing in the securities market, directly or indirectly, till further orders. The directions against Sudhir and Beejay were confirmed vide Confirmatory Order dated January 19, 2010 and the directions against Eversight was confirmed vide Confirmatory Order dated January 25, 2010.

2. On completion of investigation, SEBI issued a common show cause notice (SCN) dated August 01, 2011 to Beejay, Sudhir and two others. The said SCN alleged that Beejay and Sudhir had executed circular, reversal and synchronized trades in the scrips of Temptation, Confidence, Cals and SPSL and manipulated the price of scrip of Temptation. This SCN culminated in the passing of SEBI Order dated November 15, 2012, wherein Beejay, Sudhir and two others were found to have violated regulations 3, 4(1) and 4(2)(a) & (g) of the PFUTP Regulations while carrying on trades in the above-said scrips. Considering that Beejay and Sudhir have already undergone restraint for more than 3 years vide SEBI orders dated June 04, 2009 and January 19, 2010, it was considered sufficient for the violations committed by them.

SEBI also issued another SCN dated August 01, 2011 to Eversight alleging that it executed reversal of trades and synchronized transactions in the scrip of Temptation with connected clients, resulting in creation of artificial volumes. This SCN was disposed off vide SEBI Order dated September 07, 2012 wherein Eversight was found to have violated regulations 3, 4(1) and 4(2)(a) & (g) of the PFUTP Regulations. Considering the debarment already undergone by Eversight since June 04, 2009 which was imposed vide SEBI Order dated June 04, 2009 and confirmed vide SEBI Order dated January 25, 2010, no further directions were issued.

3. Thereafter, SEBI received Suspicious Transaction Report (“STR”) dated December 21, 2012 from Financial Intelligence Unit (FIU) generated by ICICI Bank Limited with respect to Sudhir (A/c No. 627705054140, ICICI Bank), Beejay (A/c No. 627705044687, ICICI Bank) and Eversight (A/c No. 627705054145, ICICI Bank) due to large value transactions in their accounts and also due to the fact that an interim order dated June 04, 2009 was passed against the group restraining them from accessing the market directly or indirectly. SEBI conducted an investigation into the matter of violation of SEBI directions by Sudhir, Beejay and Eversight for the period September 01, 2011 to September 30, 2012 (“**Investigation Period**” /

“**investigation period**”) to ascertain whether there were any violation of the provisions of SEBI Act, 1992 (“**SEBI Act**”) and Rules and Regulations made thereunder.

4. The investigation alleged that the barred entities Beejay and Eversight had traded indirectly in the securities market by transferring funds, directly/indirectly, to connected entities during the investigation period and allegedly, made unlawful gains in the process. The relevant observations made during the investigation are summarized below:

- (a) Beejay and its director Sudhir were prohibited from buying, selling or dealing in securities market during the period June 04, 2009 to November 14, 2012.
- (b) Eversight was prohibited from buying, selling or dealing in securities market during the period June 04, 2009 to September 07, 2012.
- (c) The barred entities traded by transferring funds through connected entities, viz. Divyadrishi Merchants Private Limited (“**DDM**”), Divyadrishi Traders Private Limited (“**DDT**”), Neelanchal Mercantile Private Limited (“**Neelanchal**”) and Stupendors Traders Private Limited (“**Stupendors**”). It is also noted that vide SEBI Order dated June 04, 2009, Stupendors was debarred from accessing the securities market. This restraint was also confirmed vide Order dated January 19, 2010. The entity was under debarment from June 04, 2009 – April 09, 2012 (when the debarment was vacated considering that the entity had undergone debarment for a suitable period for the violations committed).
- (d) DDM, DDT, Neelanchal and Stupendors have facilitated the trades of the debarred entities Beejay and Eversight by transferring funds received from the debarred entities to the stock brokers, Korp Securities Ltd (“**Korp**”), IFCI Financial Services Ltd (“**IFCI**”), Religare Securities Limited (“**Religare**”), Aditya Birla Money Limited (“**ABM**”) and India Infoline Securities Pvt Ltd (“**IIFL**”), in contravention of the SEBI’s Orders.
- (e) The investigation observed that **Korp** was connected to the entities DDM, DDT & Neelanchal and therefore Korp has facilitated the trades of the debarred entities.
- (f) The connection among the suspected entities is as follows:

Name of the entity	Connection Details
Debarred Entities	
Beejay Investment & Financial Consultants Pvt Ltd	Shri Sudhir Jain, director of Beejay, is a relative of Shri Adish Jain & Shri Peeyush Jain, directors of Eversight.

<p><u>Directors</u> a. Shri Sudhir Jain b. Smt Rashmi Jain</p>	<p>Shri Sudhir Jain is the brother-in-law of Shri Vicky Kothari, director of Stupendors. Beejay purchased shares of Siddhi Commotrade Pvt Ltd & Corus Marketing Pvt Ltd which share common address (163B, M G Road, 3rd Floor Kolkata – 700 007) & common director (Shri Debasis Mishra) with DDM & DDT</p>
<p>Eversight Tradecomm Pvt Ltd</p> <p><u>Directors</u> c. Shri Peeyush Jain d. Shri Adish Jain</p> <p><u>Email id as per MCA website</u> peeyush_jain10@rediffmail.com</p>	<p>Directors of Eversight are relatives of Shri Sudhir Jain. Common email id with Neelanchal</p>
Entities facilitating trades of debarred entities	
<p>Neelanchal Mercantile Pvt Ltd.</p> <p><u>Email id as per MCA website</u> peeyush_jain10@rediffmail.com</p>	<p>Common email id with Eversight DDM holds 17,500 shares of Milestone Shares & Stock Broking Pvt Ltd, which in turn holds 12,50,000 shares of Neelanchal.</p>
<p>Divya Drishti Merchants Pvt Ltd</p> <p>163B, M G Road, 3rd Floor Kolkata – 700 007</p> <p><u>Directors</u> a. Shri Rajesh Kumar Agarwal b. Shri Debasis Mishra c. Shri Sukanta Chatterjee d. Shri Kinkar Bhattacharya</p> <p><u>Email id as per MCA website</u> korpsec@yahoo.co.in</p>	<p>Common address & common directors with DDT. Common address & Common director (Shri Debasis Mishra) with Siddhi Commotrade Pvt Ltd & Corus Marketing Pvt Ltd. The shares of the said companies were purchased by Beejay from DDM. DDM holds 17,500 shares of Milestone Shares & Stock Broking Pvt Ltd, a shareholder of Neelanchal holding 1,250,000 shares of Neelanchal. Shri Rajesh Kumar Agarwal is a brother of Shri Sushil Kumar Agarwal, director of Korp. Common email id with Korp (korpsec@yahoo.co.in) Directors of a shareholder of DDM (Anuj Realtors Pvt Ltd) were Shri Anuj Agarwal (S/o Shri Sushil Kumar Agarwal) & Smt Meena Agarwal (W/o Shri Sushil Kumar Agarwal) , One of the directors of a shareholder of DDM (Greencorp Impex Pvt Ltd) was Shri Bijay Kumar Poddar (currently Compliance Officer of Korp) Common Company Secretary(in whole-time practice) with Korp (Shri Manoj Prasad Shaw)</p>
<p>Divya Drishti Traders Pvt Ltd</p> <p>163B, M G Road, 3rd Floor Kolkata – 700 007</p> <p><u>Directors</u> a. Shri Rajesh Kumar Agarwal b. Shri Debasis Mishra c. Shri Sukanta Chatterjee d. Shri Kinkar Bhattacharya</p>	<p>Common address & common directors with DDM. Common address (163B, M G Road, 3rd Floor Kolkata – 700 007) and Common director (Shri Debasis Mishra) with Corus Marketing Pvt Ltd. The shares of the said companies were purchased by Beejay from DDT.</p>

Stupendors Traders Pvt Ltd <u>Directors</u> a. Shri Vicky Kothari b. Smt Prathiva Kothari	Shri Vicky Kothari, director of Stupendors, is the brother-in-law of Shri Sudhir Jain, director of Beejay
Broker facilitating trades of the debarred entities	
Korp Securities Ltd <u>Directors</u> a. Shri Sushil Kumar Agarwal b. Shri Ashish Jain c. Shri Rohit Mehta <u>Email id as per MCA website</u> korpsec@yahoo.co.in	<u>Connection with DDM</u> <ul style="list-style-type: none"> • Common email id with DDM. • Shri Sushil Kumar Agarwal is the brother of Shri Rajesh Kumar Agarwal, director of DDM & DDT. • Shri Anuj Agarwal (s/o Shri Sushil Kumar Agarwal) & Smt Meena Agarwal (w/o Shri Sushil Kumar Agarwal) were directors of Anuj Realtors Pvt Ltd, a shareholder of DDM. • Shri Bijay Kumar Poddar, currently compliance officer of Korp, was a director of Greencorp Impex Ltd, a shareholder of DDM • Common Company Secretary (in whole-time practice) with DDM, viz. Shri Manoj Prasad Shaw

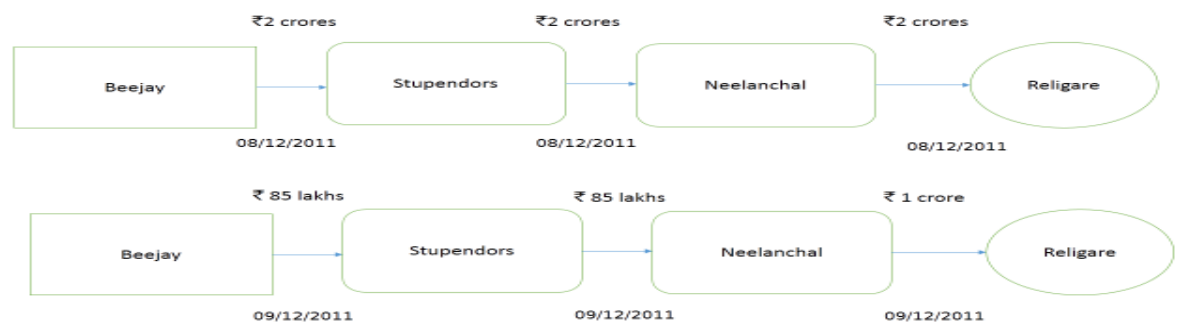
As can be seen from above, the debarred entities, viz. Sudhir, Beejay and Eversight are connected to one another. Further, all debarred entities are also connected to the entities who have received funds from them. It can also be seen that the stock broker, Korp is connected to entities (viz. DDT & DDM) who received funds from the debarred entities. The broker, Korp, was also connected to the debarred entities.

- (g) It was observed from the account statements of **DDM** (A/c No. 000605010065, ICICI Bank) and **DDT** (A/c No. 000605010082, ICICI Bank) that the fund transactions of **DDM** (received ₹70 lakhs from Eversight through 2 transactions) and **DDT** (received ₹25 lakhs from Beejay through 1 transaction and ₹45 lakhs from Eversight through 2 transactions) with Sudhir, Beejay and Eversight were not significant, during the period December 01, 2008 to January 30, 2010, i.e. before the entities Beejay, Eversight and Sudhir were debarred, vis-à-vis the fund transactions during the investigation period, while the entities were debarred. **The bank account of Neelanchal (A/c No. 627705500278, ICICI Bank) was opened on August 28, 2010, i.e after the entities were debarred.** On the basis of bank account statements of the suspected entities, few instances where indirect fund flow from

Beejay to certain brokers & vice-versa were analyzed as given below, stock broker-wise:

i. **RELIGARE SECURITIES (“Religare”)**

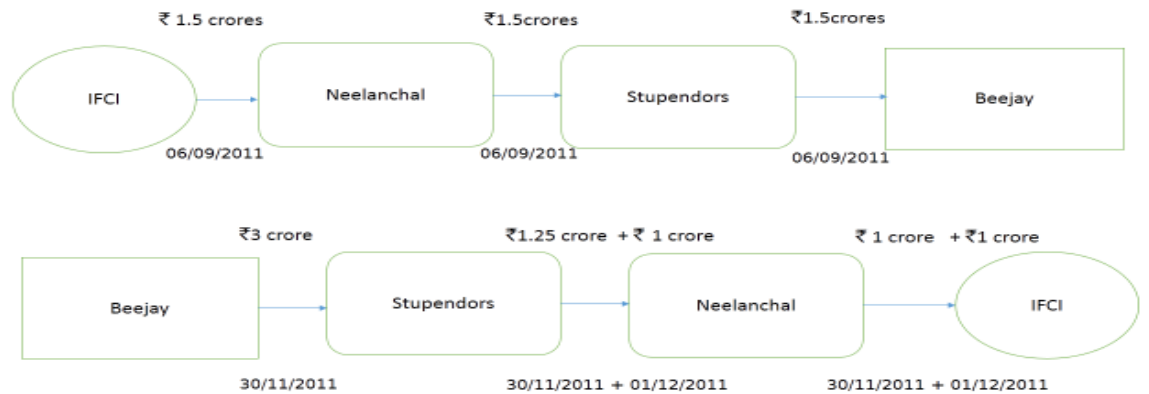
It is observed from trade details of suspected entities that Neelanchal had traded through the stock broker, Religare Securities during the investigation period. Fund trail for the said trades were analyzed and it was observed that Beejay had directly/indirectly transferred funds to Neelanchal through Stupendors, who transferred the same to Religare for trading. Examples of such instances of fund flows are given below:



It can be seen from above that on 08/12/2011, Beejay had transferred ₹2 crores to Stupendors (A/c No. 627705054163, ICICI Bank) who immediately transferred the said amount to Neelanchal. The account balance of Stupendors prior to the transaction with Beejay was only ₹17,406. Similarly, Neelanchal had transferred the amount of ₹2 crores immediately to Religare. The account balance of Neelanchal prior to the transaction with Stupendors was only ₹15,03,133. Therefore, Stupendors and Neelanchal had aided Beejay to transfer the said ₹2 crores to Religare. Similarly, as can be seen from above that on 09/12/2011, Stupendors and Neelanchal had aided Beejay to transfer ₹85 lakhs to Religare. From the trade details provided by Religare, it was observed that Neelanchal had traded on 08/12/2011 and 09/12/2011. From the client ledger of Neelanchal provided by Religare and NSE Settlement data obtained from NSE Website, it was observed that the above funds received by Neelanchal were utilized for purchase of shares by Neelanchal.

ii. **IFCI FINANCIAL SERVICES PRIVATE LIMITED (“IFCI”)**

It is observed from trade details of suspected entities that Neelanchal had traded through the stock broker IFCI during the investigation period. Fund trail for the said trades were analyzed and it was observed that Beejay and Eversight had directly/indirectly transferred funds to Neelanchal, who transferred the same to the stock broker for trading. Examples of such instances of fund flows are given below:



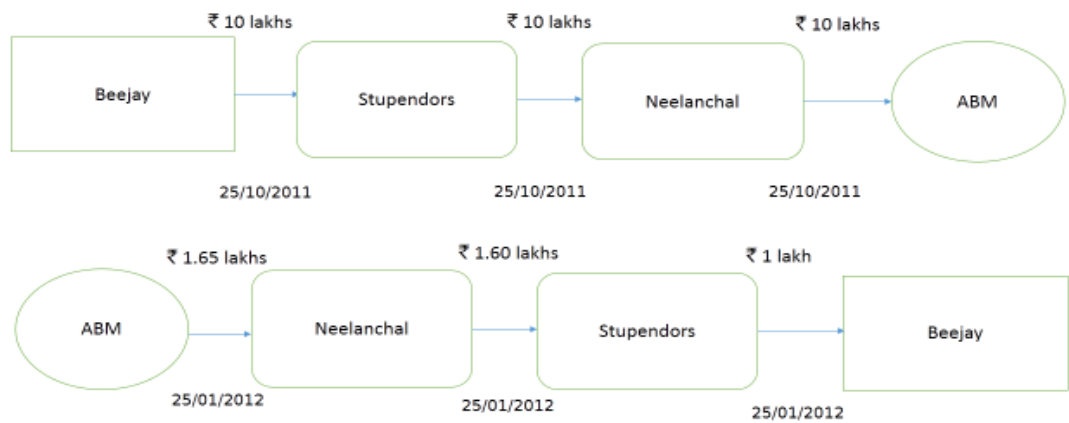
As seen from above, on 06/09/2011, IFCI transferred ₹1.5 crores to Neelanchal which in turn transferred the same amount to Beejay through Stupendors. The account balance of Neelanchal prior to this transaction was only ₹12,224.10. Stupendors had immediately transferred the said amount to Beejay. The client ledger of Neelanchal with IFCI along with BSE/NSE settlement data indicates that the said amount was received by Neelanchal from trades on the stock exchanges. Therefore, Stupendors and Neelanchal had transferred the funds received through trading indirectly to Beejay.

Similarly on November 30, 2011, Beejay transferred ₹3 crores to Stupendors. The account balance of Stupendors prior to this transaction was only ₹3,17,406. Thereafter, Stupendors transferred ₹2.25 crores from the said amount to Neelanchal which in turn transferred ₹2 crores to IFCI. It is seen from the client ledger of Neelanchal with IFCI and BSE/NSE Settlement details that these funds were used for trading by Neelanchal through IFCI. Therefore, Stupendors & Neelanchal had aided Beejay to transfer the said ₹2.25crores to IFCI and for trading in the market.

The above indicates that Beejay had transferred funds through Stupendors and Neelanchal to the stock broker and traded indirectly in the securities market (through Neelanchal) and also received funds back from the said stock broker through a conduit offered by Neelanchal and Stupendors.

iii. **ADITYA BIRLA MONEY LIMITED (“ABM”)**

It is observed from trade details of suspected entities that Neelanchal had traded through the stock broker ABM during the investigation period. Fund trail for the said trades were analyzed and it was observed that Beejay had directly/indirectly transferred funds, through Stupendors, to Neelanchal, who transferred the same to the broker for trading. Examples of such instances of fund flows are given below:



As seen from above, on 25/10/2011, Beejay transferred ₹10 lakhs to Neelanchal through Stupendors. The account balance of Stupendors prior to the receipt of funds from Beejay was only ₹16,831.05 and post receipt of the said funds was ₹10,16,831.05. Neelanchal transferred this amount to ABM. It was observed from the client sheet provided by NSE that Neelanchal had traded through ABM after receiving the funds on 26/10/2011. Therefore, Stupendors and Neelanchal had aided Beejay to transfer the said ₹10 lakhs to ABM.

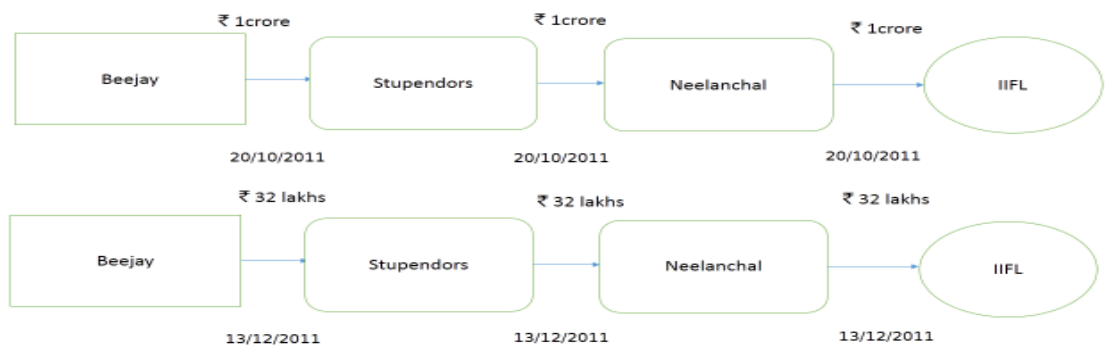
Further, on 25/01/2012, ABM transferred ₹1.65 lakhs to Neelanchal which in turn transferred ₹1.60 lakhs to Stupendors. The account balance of Neelanchal prior to the receipt of funds from ABM was only ₹7,999.56 and post receipt of the said funds was ₹1,72,999.56. The account balance of Stupendors prior to the receipt of

funds from Neelanchal was only ₹12,755.89 and post receipt of the said funds was ₹1,72,755.89. Stupendors transferred ₹1lakhs out of the said amount to Beejay. Therefore, Stupendors and Neelanchal had transferred the funds received through trading indirectly to Beejay.

The above indicates that Beejay had transferred funds through Stupendors and Neelanchal to the stock broker-ABM and traded indirectly in the securities market (through Neelanchal) and also received funds back from the said stock broker through a conduit offered by Stupendors and Neelanchal.

iv. **INDIA INFOLINE LIMITED (IIFL)**

It is observed from trade details of suspected entities that Neelanchal had traded through the broker IIFL during the investigation period. Fund trail for the said trades were analyzed and it was observed that Beejay had directly/indirectly transferred funds to Neelanchal, who transferred the same to the broker for trading. Examples of such instances of fund flows are given as follows:



As seen from above, on 20/10/2011, Beejay transferred ₹1 crore to Neelanchal through Stupendors. The account balance of Stupendors prior to the receipt of funds from Beejay was only ₹16,858.63 and post receipt of the said funds was ₹1,00,16,858.63. The account balance of Neelanchal prior to receiving ₹1 crore from Stupendors was ₹19,606.51 and after receiving this amount was ₹1,00,19,606.51. Neelanchal transferred this amount to IIFL. It was observed from the client sheet provided by NSE that Neelanchal had traded through IIFL after

receiving the funds. Therefore, Stupendors and Neelanchal had aided Beejay to transfer the said ₹1 crore to IIFL.

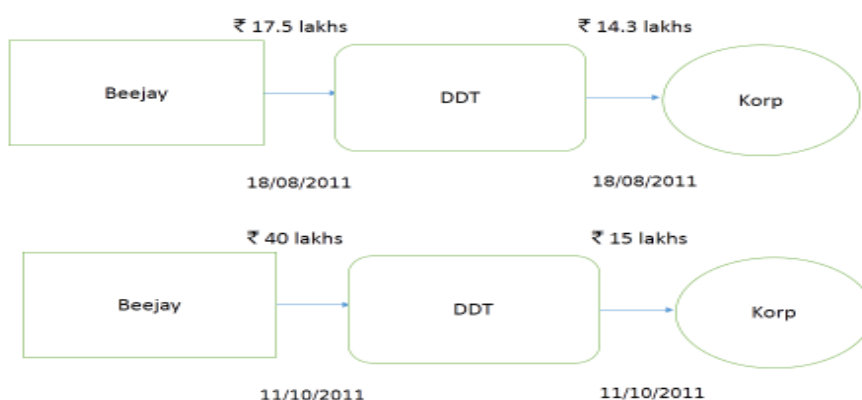
Similarly on December 13, 2011, Beejay transferred ₹32 lakhs to Stupendors. The account balance of Stupendors prior to this transaction was only ₹17,406.47. Thereafter, Stupendors transferred ₹32 lakhs from the said amount to Neelanchal which in turn transferred ₹32 lakhs to IIFL. It is seen from client sheet provided by NSE that Neelanchal had traded through IIFL after receiving the said funds. Therefore, Stupendors and Neelanchal had aided Beejay to transfer the said ₹32 lakhs to IIFL.

v. **KORP SECURITIES LIMITED (KORP)**

Korp is associated/related to the debarred entities Beejay and Eversight through DDT and DDM. During the investigation period, the trades of DDM and DDT through Korp are given below:

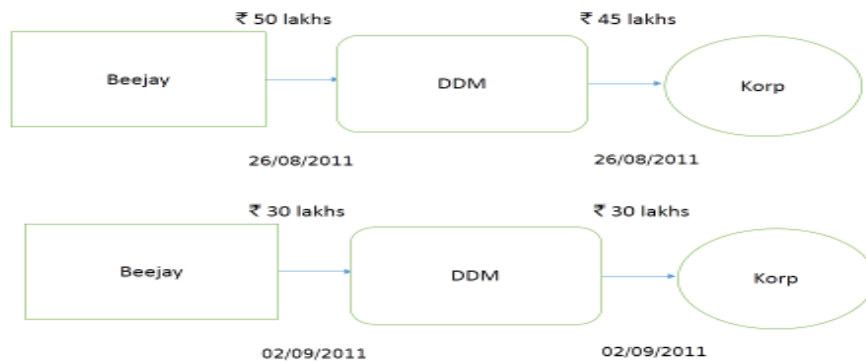
Entity	Total no. of shares bought	Total no. of shares sold
DDM	10,01,450	21,09,047
DDT	6,70,721	22,19,432

It is observed from the Account Statement of Korp (A/c No. 000605016720, ICICI Bank) that it has transferred funds received from Beejay into NSE/BSE Settlement accounts. Sample transactions indicating fund movement from Beejay to Korp through DDT is shown below:



As seen above, on 18/08/2011, Beejay transferred ₹17.5lakhs to DDT (A/c No.000605010082, ICICI Bank). The account balance of DDT prior to receiving

the said funds was only ₹83,462.37. Thereafter, DDT transferred ₹14.3 lakhs to Korp. The account balance of DDT after the transfer of the said funds to Korp was ₹4,03,358.06. Therefore, DDT had transferred the funds received by it from Beejay to Korp. Similarly, on 11/10/2011, Beejay transferred ₹40 lakhs to DDT (A/c No.00082340012265, HDFC Bank). The account balance of DDT prior to this transaction was ₹8,330.44. DDT, subsequently, transferred ₹15lakhs to Korp. The account balance of DDT after the said transaction was ₹25,08,330.44. Therefore, DDT had transferred the funds received by it from Beejay to Korp. It was observed from the trade details of DDT that it had traded through Korp on 12/10/2011 on BSE. Sample transactions indicating fund movement from Beejay to Korp through DDM is shown below:



As seen above, on 26/08/2011, Beejay transferred ₹50lakhs to DDM (A/c No.000605010065, ICICI Bank). . The account balance of DDM prior to receiving the said funds was only ₹13,727.15. DDM, subsequently, transferred ₹45 lakhs to Korp. The account balance of DDT after the transfer of the said funds to Korp was ₹5,13,727.15. Therefore, DDM had transferred the funds received by it from Beejay to Korp. Similarly, on 02/09/2011, Beejay transferred ₹30lakhs to DDM. The account balance of DDM prior to this transaction was ₹13,727.15. DDM, subsequently, transferred ₹30lakhs to Korp. The account balance of DDM after the said transaction was ₹13,727.15. Therefore, DDM had transferred the funds received by it from Beejay to Korp. It was observed from the trade details of DDM that it had traded through Korp on 02/09/2011 on BSE. Therefore, the entities DDT & DDM had aided Beejay to access the securities market indirectly by transferring funds received by them from Beejay to the broker Korp.

(h) The relevant observation of the investigation with regard to trading by the concerned entities in cash segment, during the investigation period, are as under:

i. Neelanchal Mercantile Private Limited

NSE							
Scrip	Buy Qty	Sell Qty	Wt Avg Buy Price (₹)	Wt Avg Sell Price (₹)	Open Price (₹)	Close Price (₹)	Gain (₹)
ABG Shipyard Ltd	3,90,000	3,64,280	366.42	371.09	NA	375.55	1,93,6011
Amtek Auto Ltd.	25,000	12,761	135.50	95.99		88.55	-10,78,798
ARSS Infra Proj. Ltd	1,56,000	2,95,000	322.68	302.62	292.3	NA	-16,95,983
Dewan Housing Fin Corp Ltd	45,336	65,000	253.98	247.70	224.00		1,81,327
Dish Tv India Ltd.	4,65,000	6,65,000	73.19	62.10	79.25		-85,88,472
Everonn Education Limited	4,56,166	3,50,372	193.56	181.12	NA	152.1	-87,46,900
Glodyne Technoserve Ltd.	25,94,212	26,45,944	354.49	365.18	311.90	NA	3,04,88,407
GTL Infra.Ltd	25,000	1,75,000	14.10	13.41	12.40		1,34,250
IVRCL Limited	51,10,961	38,55,087	55.16	58.00	NA	46.45	-10,758
Mandhana Indus. Ltd	5,33,981	4,76,023	225.14	225.07		225.15	-34,181
Nitin Fire Prot Ind. Ltd.	81,631	2,06,631	95.36	24.70	122.95	NA	-1,80,49,868
Parsvnath Developer Ltd	1,72,18,634	2,10,30,796	58.69	58.45	50.50		2,61,74,216
Pipavav Def & Offshr Eng	5,76,34,684	4,46,35,081	75.04	78.64	NA	78.45	20,50,14,938
Pipavav Shipyard Ltd	75,29,638	49,99,439	84.41	82.88		78.45	-2,27,43,858
S Kumars Nationwide Ltd	2,00,000	3,50,000	26.97	22.78	47.4	NA	-45,30,610
SRS Limited	9,36,000	33,27,518	33.66	35.19	68		-7,70,16,581
Sujana Towers Ltd	44,89,922	75,10,136	19.64	17.36	26.45		-3,77,06,076

Tulip Telecom Limited	2,00,000	1,00,000	117.30	93.37	NA	45.6	-95,63,308
Varun Indus. Ltd.	99,621	2,31,899	254.28	246.81	252.8	NA	-15,35,369
TOTAL							26,39,29,149
BSE							
Scrip	Buy Qty	Sell Qty	Wt Avg Buy Price (₹)	Wt Avg Sell Price (₹)	Open Price (₹)	Close Price (₹)	Gain (₹)
ABG Shipyard Ltd	0	25,720	0	373.76	372.00	NA	45,267
ARSS Infrastructure Projects Limited	95,000	1,000	2,96.,21,049	327.5	NA	59.95	-2,21,77,196
Amtek Auto Ltd	75,000	1,32,239	122.49	133.22	134.0	NA	7,60,104
Blue Circle Services Ltd.	2,69,000	2,69,000	74.07	76.95			7,74,720
Dewan Housing Finance Corpn. Ltd.,	73,680	54,016	253.98	245.2032	NA	200.3	-1530113.75
Dish TV India Limited	2,00,000	0	80.65	0		82.50	3,70,000
Everonn Education Ltd	1,53,820	1,23,689	205.78	209.36		151.75	-11,85,015
Fineotex Chemical Limited	2,82,000	3,02,000	102.03	104.60		312.9	NA
Glodyne Technoserve Ltd	13,26,457	8,50,926	353.91	338.72	NA	82.52	-14,19,85,728
IVRCL LTD	1,50,000	14,05,874	56.83	57.52	35.40	NA	2,78,83,433
Mandhana Industries Ltd.	2,75,858	3,37,066	221.55	222.87	208.00		12,74,296
Nitin Fire Protection Industries Limited	2,50,000	25,000	61.35	24.50	NA	NA	-9,21,348
Parsvnath Developers Ltd.	1,27,41,470	1,16,84,869	53.74	60.29		40.10	6,21,23,854
Pipavav Defence and Offshore Eng Ltd	2,75,56,157	2,62,65,517	80.17229317	80.73		78.30	1,22,32,002

S.Kumars Nationwide Ltd.	3,20,000	1,70,000	26.94	25.47	NA	19.4	-13,82,208	
Splash Media & Infra Limited	2,50,000	2,50,000	33.15	30.80		NA	-5,87,499	
SRS Limited	0	9,07,200	0.00	34.18	55		-1,88,85,137	
Sujana Towers Limited	44,53,905	18,23,129	18.77	15.52	NA	4.99	-4,21,60,457	
Tulip Telcom Ltd	0	1,00,000	0.00	93.48	149.8	NA	-56,32,158	
Unisys Softwares And Holdings Indus	2,97,000	2,82,800	215.59	211.11	NA	211.05	-13,30,518	
Varun Industries Limited	99,487	42,209	255.04	264.62		21.45	-1,29,74,971	
TOTAL								10,54,63,675
GRAND TOTAL								36,93,92,824

ii. Divyadrishi Merchants Private Limited

NSE							
Scrip	Buy Qty	Sell Qty	Wt Avg Buy Price (₹)	Wt Avg Sell Price (₹)	Open Price(₹)	Close Price (₹)	Gain (₹)
Amrutanjan Health Care Ltd	200	200	810.6	797.43	NA	NA	-2,635
ARSS Infra Proj. Ltd	5,000	0	381.60	0.00		60.00	-16,08,017
Arvind Limited	9,000	9,000	108.71	108.65		NA	-547
Bata India Ltd	2,500	2,500	675.16	674.35		-2,038	
Chambal Fertilizers Ltd	6,000	6,000	96.29	96.42	NA	NA	780
Delta Corp Limited	25,000	25,000	103.47	103.67			5,000
Dena Bank	5,000	5,000	80.65	80.73			400
GTL Ltd	20,000	20,000	61.50	61.06			-8,769
Idea Cellular Limited	5,000	5,000	98.60	98.29			1,550
Jubilant Foodworks Ltd	500	500	956.97	952.30			2,334
Karuturi Global Limited	0	1,00,000	0.00	9.45			9.25

Lovable Lingerie Ltd	1,250	1,250	526.12	527.58			1,825
M&B Switchgears Ltd	1,74,100	1,74,100	167.28	126.40	NA		-71,17,230
Neha International Ltd	45,000	36,371	121.26	117.66		21.75	-9,89,394
Nitin Fire Prot Ind. Ltd.	15,000	15,000	35.01	38.85			57,600
Parsvnath Developer Ltd	3,80,000	10,81,000	64.13	60.22	50.50		53,27,920
Petronet Lng Limited	10,000	10,000	162.82	162.15	NA	NA	-6,733
PG Electroplast Ltd	600	600	368.33	366.03			-1,378
Pipavav Def & Offshr Eng	11,40,000	16,05,000	85.54	67.37	71.00		-2,23,94,786
Pipavav Shipyard Ltd	7,05,000	5,70,000	83.86	78.22	NA	78.45	-39,45,457
Reliance Communications Ltd	6,000	6,000	84.59	84.62	NA		180
Satyam Computer Services	30,000	30,000	72.29	71.96			-9,938
Sezal Glass Limited	0	2,597	0	16.72	3.00		35,630
Sujana Towers Ltd	3,75,000	3,75,000	25.66	26.08		NA	1,57,500
Tijaria Polypipes Ltd	1,50,000	1,50,000	61.98	45.50			-24,72,608
Titan Company Limited	10,000	10,000	212.85	211.82	NA		-10,368
TTK Prestige Ltd	300	300	2,833.08	2,832.79			-87.25
Vijaya Bank	11,000	11,000	60.66	61.04			4,180
TOTAL							56,11,016
BSE							
Scrip	Buy Qty	Sell Qty	Wt Avg Buy Price (₹)	Wt Avg Sell Price (₹)	Open Price(₹)	Close Price (₹)	Gain (₹)
ARSS Infrastructure Projects Limited	0	5,000	0.00	223.02	292.05	NA	-3,45,174
Birla Pacific Medspa Limited	0	50,000	0.00	21.80	22.3		-25,000

Neha International Ltd.	0	8,629	0.00	115.39	103.00		1,06,913
Parsvnath Developers Ltd.	3,56,000	2,05,000	65.45	53.12	NA	40.10	-63,55,470
Pipavav Defence and Offshore Eng Ltd	8,05,000	10,75,000	83.76	84.95	73.50	NA	40,49,450
Sezal Glass Limited	0	5,000	0.00	16.76	2.86		69,500
Temptation Foods Limited	0	10,00,000	0.00	7.02	9.00		-19,80,355
Tijaria Polypipes Limited	50,000	50,000	61.99	47.33	NA		-7,33,189
Ujaas Energy Limited	50,000	50,000	141.98	90.49			-25,74,595
TOTAL							42,25,863
GRAND TOTAL							98,36,879

iii. Divyadrishi Traders Private Limited

NSE									
Scrip	Buy Qty	Sell Qty	Wt Buy (₹)	Avg Price	Wt Sell (₹)	Avg Price	Open Price (₹)	Close Price (₹)	Gain (₹)
Aban Offshore Ltd.	34,021	35,965	396.05		395.90		373.00		39,414
ACC Limited	500	500	1169.84		1165.15		NA		-2,344
Allahabad Bank	2,000	2,000	156.82		157.57				1,500
Amtek Auto Ltd.	30,000	43,000	141.00		134.37		135.75		-2,17,050
ARSS Infra Proj. Ltd	0	10,500	0.00		296.50		292.30		44,100
Axis Bank Limited	5,682	5,682	1,089.18		1,088.97				-1,169
Bank Of Baroda	5,000	5,000	783.76		782.24				-7,598
Bank Of India	2,000	2,000	325.07		321.09		NA		-7,959
BF Utilities Limited	500	500	475.84		486.04				5,100
BHEL	4,000	4,000	328.15		326.32				-7,330
Brooks Lab Limited	8,000	8,000	65.89		70.93				40,320
Celestial Biolabs Ltd	0	30000	0.00		19.40		26.3		-2,07,000
Dhanlaxmi Bank Limited	2,000	2,000	55.36		54.80				-1,128
DLF Ltd	74,000	74,000	230.74		232.18				1,06,560
Educomp Solutions Ltd	31,000	31,000	252.00		251.28				-22258.4
HCL Technologies Ltd	4,000	4,000	403.23		402.87		NA		-1431.4
HDFC Bank Ltd	4,000	4,000	458.53		457.61				-3,659
HDFC Ltd	5,000	5,000	653.67		657.05				16,900
Hero Motocorp Limited	5,340	5,340	2,137.10		2,139.26				11,534

Himachal Fut Com Ltd	0	1,00,000	0.00	11.35	12.1		-75,000		
Hindalco Industries Ltd	18,000	18,000	142.00	141.26	NA		-13,347		
Hindustan Unilever Ltd.	27,000	27,000	390.51	389.92			-15,840		
Housing Dev & Infra Ltd	26,000	26,000	98.78	98.25			-13,720		
ICICI Bank Ltd.	31,000	31,000	879.73	880.47			22,940		
Indo Thai Sec Ltd	2,000	2,000	24.00	22.90			-2,201		
Infosys Limited	11,712	11,712	2,719.22	2,722.93			43,452		
ITC Ltd	7,000	7,000	199.88	200.69			5,670		
Jaiprakash Associates Ltd	67,000	67,000	74.21	74.10			-7,432		
Jet Airways (India) Ltd.	14,000	14,000	282.47	281.01			-20,567		
Jindal Steel & Power Ltd	2,000	2,000	523.83	521.35			-4,961		
JSW Steel Limited	53,166	53,166	667.19	670.14			1,56,840		
Jubilant Foodworks Ltd	3,000	3,000	921.50	917.80			-11,100		
Karuturi Global Limited	3,50,000	6,50,000	9.45	6.10		9.25		-21,15,000	
L&T Finance Holdings Ltd	0	5,00,000	0.00	52.30	49.50		11,25,000		
Larsen & Toubro Ltd.	40,820	40,820	1,406.52	1,406.90	NA		15,512		
LIC Housing Finance Ltd	4000	4000	216.60	215.69			-3,654		
Lovable Lingerie Ltd	10,700	10,700	502.90	503.45			5,885		
M&B Switchgears Ltd	9,500	9,500	202.12	227.09			2,37,215		
Mahindra & Mahindra Ltd	2,500	2,500	846.48	850.54			10,150		
Maruti Suzuki India Ltd.	2,000	2,000	1,130.92	1,127.65			-6,531		
Neha International Ltd	55,000	25,000	120.48	118.50		21.75		-30,11,148	
Nitin Fire Prot Ind. Ltd.	15,000	15,000	35.00	38.85		NA		57,750	
Onelife Cap Advisors Ltd	15,000	15,000	176.01	174.31				-25,475	
Orchid Chem & Pharma Ltd	2,000	2,000	184.43	184.07				-724	
Parsvnath Developer Ltd	50,000	5,84,413	65.05	54.52			50.00		16,21,840
Patni Computer Syst Ltd	4,000	4,000	338.42	341.51			NA		12,360
Pipavav Def & Offshr Eng	4,80,566	9,21,411	80.15	61.01			71		-1,36,08,127
Pipavav Shipyard Ltd	2,90,000	1,00,000	80.79	77.75	78.45			-7,48,500	
Prakash Constrowell Ltd	2,000	2,000	196.48	203.48	NA			14,000	
Punjab National Bank	1,506	1,506	1,026.74	1,023.02				-5,608	
Raymond Ltd	6,500	6,500	386.45	384.68				-11,554	
Reliance Capital Ltd	28,077	28,077	371.78	374.43				74,404	
Reliance Communications Ltd	10,000	10,000	81.19	81.00				-1,867	
Reliance Industries Ltd	47,025	47,025	855.90	856.87				45,614	

Reliance Infrastructure Ltd	8,500	8,500	469.97	471.03				9,010
Saksoft Limited	50,000	75,000	84.75	38.50	85			-34,75,000
State Bank Of India	85,848	85,848	1,872.71	1,879.62				5,93,210
Sterlite Inds (Ind) Ltd	17501	17501	119.48	119.14				-5,960
Sujana Towers Ltd	3,75,000	3,75,000	25.65	26.08				1,61,250
Sun Pharmaceuticals Ind.	2,021	2,021	484.42	482.07		NA		-4,752
Taksheel Solutions Ltd	10,200	10,200	86.19	85.85				-3,496
Tata Coffee Limited	1,500	1,500	932.55	926.04				-9,775
Tata Consultancy Services Ltd	15,000	15,000	1085.54	1082.50				-45,620
Tata Motors Limited	1,17,002	1,17,002	178.97	178.79				-21,270
Tata Steel Limited	44,001	44,143	445.67	445.33	470			-18,269
Tijaria Polypipes Ltd	1,56,550	1,36,283	61.03	27.49			6.6	-56,73,059
Titan Company Limited	8,000	8000	217.12	215.93				-9,560
Uflex Limited	6500	6500	178.24	176.52				-11,183
United Spirits Limited	1000	1000	875.75	872.79		NA		-2,957
Vaswani Ind Ltd	1	1	19.40	18.45			NA	-0.95
VIP Industries Ltd	2,142	2,142	887.36	891.73				9,361
Wockhardt Limited	4,500	4,500	442.56	445.65				13,905
Wipro Ltd	2000	2000	364.27	361.80				-4,926
Yes Bank Limited	4,000	4,000	299.57	301.54				7,880
TOTAL								45,08,675

BSE

Scrip	Buy Qty	Sell Qty	Wt Buy Price (₹)	Avg Price	Wt Sell Price (₹)	Avg Price	Open Price(₹)	Close Price (₹)	Gain (₹)
Amtek Auto Ltd	50,000	37,000	141.00		135.86		NA	88.65	-8,70,863
Birla Pacific Medspa Limited	13,50,000	14,72,652	18.91		13.67		22.3	NA	-81,34,795
Diamant Infrastructure Limited	0	19,450	0.00		8.40		21.9	NA	-2,62,536
Fineotex Chemical Limited	0	53,600	0.00		144.05		312.9		-90,50,122
Le Waterina Resorts & Hotels Limited	25,721	25,721	11.12		11.75		NA		16,204
Neha International Ltd.	0	30,000	0		118.17		103.00	NA	4,55,100
Parsvnath Developers Ltd.	0	4,35,587	0		58.73		49.55		39,98,689
Pipavav Defence and Offshore Eng Ltd	1,70,000	1,19,155	85.12		74.42		NA	78.3	-16,21,724
Rockon Fintech Limited	0	23,44,25	0		5.39		4.57	NA	1,92,229
Saksoft Limited	0	75000	0.00		38.50		86.00		-35,62,500
Sezal Glass Limited	0	59,069	0		19.94		2.86		10,08,899
Tatia Global Vennture Limited	0	4,64,709	0.00		4.10		4.34		-1,11,530
Temptation Foods Limited	0	4,00,000	0.00		7.03		9.00		-7,87,158

Tijaria Polypipes Limited	50,000	70,267	61.95	38.09	62.00		-16,77,796
TOTAL							56,71,120
GRAND TOTAL							1,01,79,795

Notes

i. The formula used for the computation of unlawful gains is given below:

• When Buy Qty = Sell Qty, Gains Made = (Wt Avg Buy Price – Wt Avg Sell Price) * Buy Qty

• When Buy Qty > Sell Qty, Gains Made = Qty of shares sold during investigation period * Wt Avg Sell Price + (Qty of remaining shares * Closing Price of shares on last day of investigation period) – (Buy Qty of shares purchased during investigation period * Wt Avg Buy Price)

• When Buy Qty < Sell Qty, Gains Made = Qty of shares sold during investigation period * Wt Avg Sell Price – [(Qty of shares bought during investigation period * Wt Avg Buy Price) + (Qty of excess shares * Opening Price of shares on first day of investigation period)]

ii. Losses are not set off as it was not a legitimate activity and setoffs are possible only in legitimate deals.

(i) The relevant observation of the investigation with regard to trading by the concerned entities in F & O segment, on NSE, are as under:

Name of Entity	No. of trades	Buy Quantity	Sell Quantity	Buy Value (in ₹)	Sell Value (in ₹)	Gains (in ₹)
Neelanchal Mercantile Private Limited	2	2500	2500	2,03,955	2,10,175	6,220
Divyadrishhti Merchants Private Limited	22	39,925	39,925	1,24,53,520	1,24,56,926	3,406
Divyadrishhti Traders Private Limited	1	50	50	2,227.50	2,250	22.50

BSE, vide email dated January 22, 2016 stated that the above three entities have not traded in the F & O segment during the investigation period.

(j) The summary of gains made by the debarred entities, viz. Beejay and Eversight while trading indirectly through the entities DDM, DDT & Neelanchal, during the investigation period, is given as follows:

Name of Entity	No. of Scrips	Gains (in ₹)
NSE		
Neelanchal Mercantile Private Limited	19	26,39,35,369

Divyadrishti Merchants Private Limited	28	56,14,422
Divyadrishti Traders Private Limited	74	45,08,697
BSE		
Neelanchal Mercantile Private Limited	21	10,54,63,675
Divyadrishti Merchants Private Limited	9	42,25,863
Divyadrishti Traders Private Limited	14	56,71,120
Total Gains		38,94,19,146

- (k) The total fund flow from the entities Beejay and Eversight, directly, to the entities DDM, (A/c No. 000605010065, ICICI Bank & 00082340012275, HDFC Bank), DDT (000605010082, ICICI Bank) and Neelanchal, (A/c No. 627705500278, ICICI Bank), during the investigation period, is given below:

(in ₹crores)

Name of Entity	Amount Received from debarred entities	Amount Transferred to brokers	Proportion of the funds received from debarred entities that are transferred to brokers
Neelanchal Mercantile Pvt Ltd			
Beejay	0.30	38.59	46%
Eversight	17.48		
Total	17.78		
Divyadrishti Merchants Pvt Ltd			
Beejay	28.94	17.20	100%
Eversight	0.85		
Total	29.79		
Divyadrishti Traders Pvt Ltd			
Beejay	12.49	4.29	100%
Total	12.49		

Notes

- i. When amount transferred to brokers is less than or equal to the amount received from debarred entities, then 100% of the amount is considered for reckoning proportion / % for unlawful gains
 - ii. When amount transferred to brokers is greater than amount received from debarred entities, then proportion / % is considered for reckoning unlawful gains.
- (l) As can be seen from the above, the entire funds transferred by the entities DDM and DDT during the investigation period to the brokers has been assumed to have come from the debarred entities, viz. Beejay and Eversight (as the amount transferred to DDM & DDT is higher than that transferred by DDM & DDT to

brokers). Accordingly, the entire profits made by the said entities by trading during the investigation period is attributed to Beejay & Eversight.

- (m) Further, it is observed from the Balance Sheet of Neelanchal for the period FY 2010-11 that total Administrative & Other Expenses for the entire financial year was ₹1.83 lakhs only. The break-up of the Administrative & Other expenses heads as per Schedule 12 to the Balance Sheet is as under:

	(In ₹)	
	FY 2010-11	FY 2009-10
Audit Fees	5,000.00	5,000.00
Filing Fees	75,200.00	
Bank Charges	1,420.31	83.00
Legal Expenses	600.00	-
Salary	100,000.00	100,000.00
Printing and Stationary	803.00	-
	183,023.31	105,083.00

Source: Form 23AC – MCA for FY 2010-11

As can be seen from the above, the per month salary expenses for the entity as a whole is approx. ₹8,333/- only. Further, the total Printing & Stationary cost for the entire financial year is a mere ₹803/-. Besides these above two heads, there are no other expenses directly connected with employee/staff, etc. Balance in the bank account of Neelanchal (A/c No. 627705500278, ICICI Bank) are miniscule and mostly the amount credited to the said account is debited immediately thereafter. Thus, it can be deduced that Neelanchal was a ‘dummy’ entity.

- (n) Regarding trades by Neelanchal, it is seen that Beejay and Eversight had transferred a total amount of ₹17.78 crores to Neelanchal during the investigation period while Neelanchal had transferred ₹38.59 crores to various brokers during the investigation period. Therefore, the profits made by Beejay & Eversight, while trading indirectly, is calculated proportional to the funds transferred vis-à-vis the profits made, the details of which is given below:

(Amt in ₹)

Name of Entity	No. of Scrips	Gains (A)	Proportion (B)	Amount (AxB)
NSE				
Neelanchal Mercantile Private Limited	19	26,39,35,369	0.46	12,14,10,269
Divyadrishti Merchants Private Limited	28	56,14,422	1.00	56,14,422
Divyadrishti Traders Private Limited	74	45,08,697	1.00	45,08,697
BSE				
Neelanchal Mercantile Private Limited	21	10,54,63,675	0.46	4,85,13,290
Divyadrishti Merchants Private Limited	9	42,25,863	1.00	42,25,863
Divyadrishti Traders Private Limited	14	56,71,120	1.00	56,71,120
Total		38,94,09,498		18,99,43,661

5. The summary of the alleged unlawful gains made by the 2 noticees, Beejay and Eversight, by transferring funds through the connected entities Stupendors, Neelanchal, Divyadrishti Merchants Private Limited and Divyadrishti Traders Private Limited and trading indirectly in the securities market, is as follows:

Alleged unlawful gains made by Beejay and Eversight in NSE and BSE -
₹18,99,43,661/-.

Interest at 12% p.a. - **₹) 8,44,91,104/-** {Investigation period - *September 01, 2011 – September 30, 2012. Interest calculated on unlawful gains from 01/10/2012 to 15/06/2016*}

From the table, it can be observed that the above entities have made alleged unlawful gains through Neelanchal, DDM and DDT, to the tune of **₹27.44 crore** in aggregate through indirectly trading in the securities market.

6. The present investigation focused on the fund flows observed from the Bank Accounts of Sudhir, Beejay and Eversight, under reference from FIU, and the corresponding bank accounts of the entities facilitating trades of the debarred entities. It was further observed that there were substantial fund transfers in the bank accounts (*other than the bank accounts examined as part of current investigation*) of the entities facilitating trades of the debarred entities to various stock brokers which needs to be investigated into. With the initiation of investigation and quasi-judicial proceedings, it is possible that the aforesaid entities covered in this Order may divert the unlawful gains (*subject to the adjudication of the allegation on the merits in the final order*), which may result in defeating the effective implementation of the direction of disgorgement, if any to be passed after adjudication on merits. Non-interference by the Regulator at this stage would

therefore result in irreparable injury to interests of the securities market and the investors. It therefore becomes necessary for SEBI to take urgent steps of impounding and retaining the proceeds (unlawful gains) allegedly made by these entities mentioned at **Paragraph 5 above**, by way of an interim measure. Considering the facts and circumstances of the case, the balance of convenience lies in favour of SEBI. Further, all the six entities are private limited companies. As the directors of such companies are responsible for the conduct of the said companies, they are also made liable for the alleged unlawful gains made by Beejay and Eversight.

7. Accordingly, as an interim measure, an ad-interim ex-parte Order for impounding such alleged gains under section 11(4)(d) of the Securities and Exchange Board of India Act, 1992 needs to be issued against –

S. No.	Name	Permanent Account Number
1.	Beejay Investment & Financial Consultants Private Limited	AABCB0832B
2.	Shri Sudhir Jain, director of Beejay	AEUPJ6167K
3.	Smt Rashmi Jain, director of Beejay	ABBPL1283E
4.	Eversight Tradecomm Private Limited	AAACE7667E
5.	Shri Adish Jain, director of Eversight	AGZPJ0317Q
6.	Shri Peeyush Jain, director of Eversight	AFNPJ8263L
7.	Stupendors Traders Private Limited	AADCS7524F
8.	Shri Vicky Kothari, director of Stupendors	AKQPK4594D
9.	Smt Prativa Kothari, director of Stupendors	AWCPK5030E
10.	Neelanchal Mercantile Private Limited	AAACN8842N
11.	Shri Surendra Agarwala, director of Neelanchal	ADHPA1860E
12.	Shri Bhupendra Kumar Dhanuka, director of Neelanchal	ACOPD8512C
13.	Divyadrishti Merchants Private Limited	AABCD8147K
14.	Divyadrishti Traders Private Limited	AABCD8146J
15.	Shri Debasis Mishra, director in entities at sr. no.s 13 and 14	AHBPM8657M
16.	Shri Rajesh Kumar Agarwal, director in entities at sr. no.s 13 and 14	ADDPA1188K
17.	Shri Kinkar Bhattacharya, director in entities at sr. no.s 13 and 14	AMDPB1266E

18.	Shri Sukanta Chatterjee, director in entities at sr. no.s 13 and 14	AIRPC7338Q
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8. In view of the foregoing, in order to protect the interest of the investors and to safeguard the integrity of the securities market, I, in exercise of the powers conferred upon me by virtue of section 19 read with sections 11(1), 11(4)(d) and 11B of the SEBI Act, 1992, hereby order to impound the alleged unlawful gains of a sum of ₹27,44,34,765/- (**alleged gain of ₹18,99,43,661/- + interest of ₹8,44,91,104/- from 01/10/2012 to 15/06/2016**), jointly or severally from persons /entities tabulated in the paragraph above.

9. The Banks are directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held by any of the persons/entities tabulated in the **paragraph 7 above**, except for the purposes of transfer of funds to the escrow account as directed herein below. Further, the Depositories are directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by the above said persons. However, credits, if any, into the accounts maybe allowed. Debits may also be allowed for amounts available in the account in excess of the amount to be impounded. Banks are allowed to debit the accounts for the purpose of complying with this Order. The Banks and the Depositories are also directed to ensure that all the above directions are strictly enforced.

10. The persons/entities tabulated in **paragraph 7** above are also hereby directed not to dispose off, transfer, alienate or charge any of their assets (movable or immovable) till such time the amounts mentioned in **paragraph 8** are credited to an escrow account {“**Escrow Account in Compliance with SEBI Order dated June 16, 2016 – A/c (in the name of the respective persons/entities)**”} created specifically for the purpose in a Nationalized Bank. The escrow account/s shall create a lien in favour of SEBI and the monies kept therein shall not be released without permission from SEBI. Banks are allowed to debit the accounts for the purpose of complying with this order. On production of proof by any of the persons, mentioned in **paragraph 7**, that the said money is deposited in the escrow account, SEBI shall communicate to the Banks and Depositories to defreeze the accounts.

11. Further, the persons against whom this Order is issued are directed to provide, within 7 days of this Order, a full inventory of all their assets and properties and details of all their

bank accounts, demat accounts and holdings of shares/securities, if held in physical form and details of companies in which they hold substantial or controlling interest.

12. The above direction shall come into force with immediate effect.

13. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against the persons/entities covered under this Order, in accordance with law. The persons/entities against whom this Order has been passed may file their replies to SEBI within 21 days from the date of receipt of this Order. They may also indicate in their replies whether they wish to avail an opportunity of personal hearing in the matter.

14. As the present investigation was focused on the fund flows observed from the Bank Accounts of Mr. Sudhir Jain, Beejay Investment & Financial Consultants Private Limited and Eversight Tradecomm Private Limited, under reference from FIU, and the corresponding bank accounts of the entities facilitating trades of the debarred entities, the Securities and Exchange Board of India shall conduct fresh investigation into the matter covering the other bank accounts also, that were used for trading, by the entities, which would have been used to aid the debarred entities to trade in the market. The same shall be completed as expeditiously as possible. If any violations are brought out in the investigation, the Securities and Exchange Board of India shall proceed in accordance with law.

**PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**

Date: June 16th, 2016

Place: Mumbai