WTM/RKA/ISD/149/2016

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11 AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 - IN THE MATTER OF DHYANA FINSTOCK LIMITED.

In respect of:

S. No	Noticee	PAN
1.	Jayprakash Maneklal Patel	ABCPP1959N
2	Sanjay Bhikhabhai Vaghani	AABPV4486G
3	Manharbhai Vallabhbhai Vaghani	ABOPV3650L
4	Mahesh Vallabhbhai Vaghani	AAWPV3196N
5	Haresh Bhikhabhai Vaghani	ABPPV4917M

1. SEBI, vide an ad interim ex-parte order dated June 01, 2016 (hereinafter referred to as "*interim order*") in the matter of Dhyana Finstock Limited (hereinafter referred to as "*Dhyana/company*") restrained 76 entities, including Jayprakash Maneklal Patel, Sanjay Bhikhabhai Vaghani, Manharbhai Vallabhbhai Vaghani, Mahesh Vallabhbhai Vaghani and Haresh Bhikhabhai Vaghani (hereinafter collectively referred to as "Noticees" and individually by their respective naems) from accessing the securities market and further prohibited them from buying, selling or dealing in securities in any manner whatsoever, till further directions. It was also directed that BSE shall withhold the pay-out of funds for the trades in *Dhyana* executed on July 27, 2015 and keep the same in interest bearing escrow account and shall release the securities to the buyers for the trades executed on July 27, 2015. The persons/entities against whom the *interim order* was passed were advised to file their objections, if any, within twenty one days from the date of the *interim order* and, if they so desire, to avail themselves of an opportunity of personal hearing before SEBI.

2. The *interim order* was passed taking into account facts and circumstances more particularly described therein and summarised, *inter alia*, as under:

   a) The equity shares of *Dhyana* were listed on Ahmedabad Stock Exchange (ASE) in 1996. There was no trading history of *Dhyana* at ASE.
   b) On November 30, 2013, *Dhyana* made a preferential allotment of 64,25,000 equity shares at the price of ₹ 10 per share to 49 entities.
   c) The equity shares allotted on preferential basis to the allottees were locked-in for a period of one year i.e. up to November 30, 2014 in terms of Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Thus, the shares held by 49 entities who were allotted shares in the preferential allotment were not tradable till November 30, 2014.

d) On June 13, 2014, *Dhyana* with poor fundamentals (no income, no fixed assets) and no trading history was listed on BSE. Company connected entity was instrumental in establishing equilibrium price at BSE on June 13, 2014 in the Special Pre Open Session (SPOS).

e) Between June 13, 2014 and November 28, 2014, ("Patch 1") the price of the scrip opened at ₹ 251 and closed at ₹ 355. During this period, the scrip was traded with an average volume of 5277 shares per day and total volume of 5,75,235 shares in 109 trading days.

f) Thereafter, between December 01, 2014 and July 27, 2015 ("Patch 2"), the price of the scrip opened at ₹ 351 and closed at ₹ 405.7. During this period, the scrip was traded with an average volume of 24,376 shares per day and total volume of 39,97,754 shares in 164 trading days and the entities connected / related, directly or indirectly, to *Dhyana (forming part of a group named 'Dhyana Group' and also named as 'exit providers')*, started providing hugely profitable exit to the preferential allottees.

g) During Patch 2, out of the 49 preferential allottees, 39 allottees exited and sold 31,67,410 shares and in aggregate made profit of ₹ 107.43 crores. Of the shares sold by preferential allottees, 18,22,678 shares representing 57.54% shares were bought by *Dhyana Group*. Of the total purchase (23,03,449 shares) of *Dhyana Group*, 18,37,121 shares (80%) were bought by them from the preferential allottees.

h) Certain private corporate bodies connected to each other and to *Dhyana* were observed to have given funds to exit providers. Some of these exit providers were immediately transferring the funds to trading members for purchase of shares of *Dhyana*.

i) During the patch 2, since July 2015 several SMS were circulated among investing public to the effect of inducing them to buy the shares of *Dhyana* specially highlighting to make "Jackpot" profit on July 27, 2015.

j) In the influence of SMS tips investors placed buy orders on July 27, 2015 at price ranging from ₹ 396 - ₹ 406 resulting in purchase of 3,18,971 shares from the net sellers.

k) The 29 Net sellers who were part of *Dhyana Group* sold 2,62,682 shares on July 27, 2015 representing 82.35% of total shares bought by the investors in the influence of SMSs. There were 6 Preferential Allottees who sold 53,289 shares on July 27, 2015 and made profit of ₹21.65 crores.

3. The allegations against Noticees as mentioned in the *interim order* are that the acts and omissions of Noticees are *prima facie* 'fraudulent' as defined under regulation 2(1)(c) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ('PFUTP Regulations') and are in contravention of the provisions of

Regulations 3(a), (b), (c) and (d) and 4(1), 4(2)(a), (b), (e), (g) and (r) thereof and section 12A (a), (b) and (c) of the Securities and Exchange Board of India Act, 1992. The allegations are made, *inter alia*, on the basis of following:

a) Preferential allotment was used as a tool for implementation of the dubious plan, device and artifice of *Dhyana Group and preferential allottees*. Prior to the trading in its scrip during the examination period, *Dhyana* did not have any business or financial standing in the securities market. The traded volume and price of the scrip increased substantially only after *Dhyana group* and *preferential allottees* started trading in the scrip. *Dhyana group* entities were trading in the scrip above the LTP and their trades resulted into artificial increase in price.
b) *Dhyana Group entities* and *preferential allottees* traded amongst themselves as substantiated by their trading details given in Table 7 and Annexure A of the *interim order*. There was no change in the beneficial ownership of the substantial number of traded shares as the buyers and sellers both were part of the common group and were acting in league/concert to provide LTCG benefits to the allottees. In the process, *Dhyana Group* and allottees used securities market system to artificially increase volume and price of the scrip for making illegal gains and to convert ill-gotten gains into genuine one.
c) The net sellers on July 27, 2015, who were either preferential allottees themselves or had purchased shares of preferential allottees at a high price during the examination period, may have availed the services of some unscrupulous elements to send the SMS and thereafter dumped the shares of *Dhyana* so acquired on unsuspecting investors by employing a scheme of sending fake SMS inducing them to buy in the scrip. The facts and circumstances discussed in the *interim order* further indicate a scheme, device and artifice to dump shares on July 27, 2015 in a pre-planned manner i.e. by employing a scheme of sending fake SMS inducing investors to buy in the scrip.

4. Manharbhai Vallabhbhai Vaghani, Sanjay Bhikhabhai Vaghani, Mahesh Vallabhbhai Vaghani and Haresh Bhikhabhai Vaghani vide their letters dated June 13, 2016 sought time to send their detailed submissions.

5. Jayprakash Maneklal Patel vide his letter dated June 16, 2016 sought two weeks' time to file detailed submissions. Vide letter dated June 18, 2016, he submitted that he is in the process of seeking legal representation and presenting his preliminary submissions in the matter. Further vide his letter dated July 14, 2016, he sought inspection of documents relied upon by SEBI while passing the *interim order*. SEBI vide letter dated August 04, 2016, furnished documents relied upon by SEBI in the matter to him.

6. While the proceedings pursuant to the *interim order* dated June 01, 2016 were going on, two separate appeals challenging the *interim order and seeking reliefs/interim reliefs* were filed before

the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT") one by Shri Jayprakash Maneklal Patel and the other by Manharbhai Vallabhbhai Vaghani and others (i.e. Sanjay Bhikhabhai Vaghani, Mahesh Vallabhbhai Vaghani and Haresh Bhikhabhai Vaghani).

7. Hon'ble SAT, vide its order dated September 30, 2016, disposed of appeal no. 241 of 2016 filed by Shri Manharbhai Vallabhai Vaghani & Ors. The relevant observations of Hon'ble SAT are as under:

"Although, this appeal is filed to challenge the ex-parte ad-interim order dated June 1, 2016, counsel for the appellant's restricts his prayer in seeking permission to sell the shares in the demat accounts of the appellants and deposit the sale proceeds in an escrow account. Since similar claims made by other parties are entertained by SEBI, counsel for the appellants are permitted to make an application before SEBI and if such an application is made within one week from today, SEBI shall consider the said application on merits and pass appropriate order as expeditiously as possible."

8. Pursuant to Hon'ble SAT's order, Shri Manharbhai Vallabhai Vaghani & Ors. made their submissions vide letters dated October 4, 2016 stating that

"I have been allowed to make an application to SEBI for sale of shares in my demat account and deposit the proceeds in an escrow account with SEBI. Accordingly I hereby request you to allow me to sell the shares available in my demat account ………and holdings of mutual funds under the PAN ……… either singly or jointly with others and to deposit the sale proceeds in an interest bearing escrow account with you............."

9. Jayprakash Maneklal Patel in his memorandum of appeal filed before SAT submitted that he received a CD containing some data from SEBI and is in the process of processing the same. Further, as understood by him the proceedings in the similar matters have taken years to be finally investigated and then even longer to be finally determined. In the meantime, he sought intervention of Hon'ble SAT with a view to seek some specific moulded reliefs while proceedings are pending pursuant to the *ex parte interim order*.

10. The Hon'ble SAT, vide its order dated October 04, 2016, disposed of the appeal no 243 of 2016 filed by Shri Jayprakash Maneklal Patel with the direction to SEBI to treat the memorandum of appeal as representation made by the appellant and pass an appropriate order within three weeks from the date of order. The grounds of appeal and the reliefs sought as mentioned in the said memorandum of appeal are reproduced below:

<u>Grounds of Appeal:</u>

" (a) The fundamental error in the Impugned Order is that it proceeds on the basis that merely because the Appellant invested in the preferential allotment of DFL, the Appellant is alleged to have acted in

concert with the promoters of DFL and others who allegedly manipulated the price of the shares of DFL, It is submitted that this is an over-simplistic approach without any legal basis leading to the Impugned Order being vitiated.

(b) It is submitted that investments in preferential allotment of a listed company do not indicate connection or connivance with the promoters etc. of the listed company. No other connection or connivance has been shown between the Appellant and the promoters etc. of DFL. Further no specific explanation of the Appellant's role in the alleged fraud has been set out anywhere in the Impugned Order by the Respondent. The only observation made regarding the Appellant is that he was an allottee in the preferential allotment by DFL and that he subsequently sold these shares. It is submitted that it is not correct to allege wrongdoing only on such tenuous facts, It is submitted that there is no cogent evidence or circumstance to level the allegations of manipulation against the Appellant and to deny him his constitutional right to trade.

(c) It is evident that neither the funds invested in the DFL shares, nor the funds received from the sale of DFL shares have been alleged to have any links of any nature at all with any of the other entities against whom the Impugned Order contains references. The mere subscription of Rs. 10,00,000 in shares of DFL is the only transaction with any one at all covered in the Impugned Order. Therefore, it cannot be said that there was any complicity between the Appellant and the other parties alleged to have carried out any alleged scheme interdicted in the Impugned Order.

(d) It is also pertinent to note that the Appellant has sold the DFL shares he held in the year 2014-2015. The trading in the scrip of DFL is now suspended. The Appellant continued dealing in various other securities until the restraints contained in the Impugned Order came to be imposed. The Appellant was considered safe enough to invest in securities through this period and no allegation of any irregularity or wrong-doing has at all been alleged from such transactions. Therefore, no emergent situation or imminent danger was al all posed, and indeed, nothing of that nature is at all alleged in the Impugned Order, so as to effect an urgent intervention by way of restraints on the Appellant. In fact, the Impugned Order does not even purport to show how the wide restraint on any trading in any security is necessary or justified,"

(e) The Impugned Order fails to specify or allege in any degree of exactitude, the Appellant's role, if any, in the alleged fraud. In the absence of any such clarity in the order, the Appellant currently has no notice of what case he has to meet, and no crystallized or specific questions to answer.

(f) The Impugned Order has been passed without appreciating that the Appellant is a regular investor in the securities market for many years, and has been trading without any stigma or wrong-doing attributed to him. .... The Appellant has, over the years invested in various scrips including blue- chip companies and scrips in other categories. It is submitted that this demonstrates that the Appellant is a bonafide investor and there was nothing untoward in his investment in the scrip of DFL. A strong

prima facie case that the Appellant is a bona fide and genuine compliant investor in the securities market is made out.

(g) The Appellant is willing to propose, without prejudice to his clear contention that he is justified in claiming that there has been no wrongdoing on his part, that he would deposit a sum of Rs. 3.22 crores in a separate interest-bearing fixed deposit until the final conclusion of the proceedings pursuant to the Impugned Order, on the condition that the restraints imposed on him be suspended pending the completion of such proceedings. Such deposit would be kept in an escrow in favour of the Respondent. The Appellant submits that such a measure would demonstrate the bona fides of the Appellant and the seriousness with which he wishes to meet the proceedings in a fair and just manner where he is not impeded by unjustified restraints and the Respondent has clear and full access to the so-called allegedly wrongful gains.

(h) The Appellant is suffering and will suffer immensely on account of the continuation of the restraints in Impugned Order. The Appellant has been a non-executive and independent director on various reputed companies and has stepped down from them to avoid embarrassment to such companies. The Impugned Order is adversely affecting the Appellant's reputation and standing in the market. The prohibition from buying in the securities market, directly or indirectly, in any manner whatsoever, till further directions, will also stultify the Appellant's economic freedom to legitimately transact in securities. Such loss of reputation and intervention into the Appellant's right and capacity to transact legitimately, with no justifiable link to the need for such restraints is not a reasonable restriction imposed on the Appellant.

There is therefore a pressing and immediate need for the directions in the Impugned Order against the Appellant to be stayed."

<u>Reliefs sought:</u>

"In view of the facts and circumstances recorded above and the specific submissions made herein, the Appellant prays that the Hon'ble Tribunal be pleased to :

"(i) Injunct the operation of the restraints contained in the Impugned Order qua the Appellant subject to placement of a fixed deposit of Rs. 3.22 crores by the Appellant in an interest-bearing fixed deposit to be escrowed in favour of the Respondent; and

(ii) Direct the Respondent to conclude the investigations and take a final view in the matter within a period of six months or such other finite timeframe as this Hon'ble Tribunal be pleased to stipulate; and

(iii) Grant such other reliefs moulded by the Hon'ble Tribunal as may be consider fit and appropriate in the facts and circumstances of the case, and taking into account the proposal from the Appellant, in order to meet the ends of justice."

11. It is relevant to mention that SEBI has passed several *interim orders* against various entities

based on *prima facie* findings of misusing the stock exchange mechanism for generating bogus LTCG and pending investigations in those matters. The *modus operandi* in the case of *Dhyana prima facie* appears to be same as the one deployed in those matters. In response to such *interim orders*, several entities filed respective replies praying for revocation of order and for certain common *interim* reliefs, pending passing of confirmatory orders. Considering the number of entities covered in such orders (more than 1200), complexities involved in the issues such as inter linkages of different tranches of alleged schemes, connection/ relation amongst transacting parties in different tranche of scheme, etc., the conclusion of the proceedings in each case had to take time after complying with the procedure in compliance of the principles of natural justice, with regard to each of the involved entities. After considering the facts and circumstances brought out by the entities who had responded to the *interim orders*, to avoid erosion of value of securities due to volatility, maintain some investment avenues in the capital market such as mutual fund and to address the need of funds for meeting the business/ any other exigencies, all such who had either appeared for hearing or had filed their submissions pursuant to the passing of *interim* orders, were granted the common *interim reliefs,* permitting them:-

(i) to subscribe to units of the mutual funds including through SIP and redeem the units of the mutual funds so subscribed;

(ii) to avail the benefits of corporate actions like rights issue, bonus issue, stock split, dividend, etc.

(iii) to sell the securities lying in their demat accounts as on the date of the interim order, other than the shares of the companies which are suspended from trading by the concerned stock exchange, in orderly manner under the supervision of the stock exchanges so as not to disturb the market equilibrium and deposit the sale proceeds in an interest bearing escrow account with a nationalised bank.

(iv) to utilise and deal with the sale proceeds, lying in the aforesaid escrow account under the supervision of the concerned stock exchange, as provided hereunder:-

(a) the sale proceeds may be kept in a fixed deposit with a nationalised bank or may be utilised for subscription to units of the mutual funds which shall always be held in the demat form and if such units are redeemed the proceeds thereof shall be credited to the aforesaid escrow account or may be utilised for subscription to the units of mutual funds;

(v) The aforementioned window for sale of shares lying in respective portfolio shall be withdrawn if the noticees execute any trade beyond those mentioned in clause (iii) above. The aforesaid reliefs shall be subject to the supervision of the stock exchanges and depositories.

Permission to utilise 25% of their portfolio value for business purposes and/ or for meeting other exigencies was also granted to entities in those cases.

12. Subsequently, based on the concerns raised by the entities over challenges in running their activities on account of ban and consequent freezing of their demat accounts; the prayer to at least allow them partial relief of permitting trading in securities, being conscious that the

restraint order should not cause disproportionate hardship or avoidable loss to the portfolio of the noticees, and considering the facts and circumstances of the case and submissions/oral arguments made before me, I had deemed it appropriate to make relaxations so as to address the issues of the personal and business exigencies or other liquidity problems.

13. Accordingly while passing confirmatory orders in those cases, the common *interim* reliefs already granted in the matter earlier were subsumed and in exercise of the powers conferred upon me under section 19 of the SEBI Act, read with sections 11(1), 11(4) and 11B thereof, the debarred entities were allowed to:-
   (a) enter into delivery based transactions in cash segment in the securities covered in NSE Nifty 500 Index scrips and/ or S&P BSE 500 scrips;
   (b) subscribe to units of the mutual funds including through SIP and redeem the units of the mutual funds so subscribed;
   (c) deal in Debt/Government Securities;
   (d) invest in ETF
   (e) avail the benefits of corporate actions like rights issue, bonus issue, stock split, dividend, etc.;
   (f) tender the shares lying in their demat account in any open offer/delisting offer under the relevant regulations of SEBI;

14. Further considering business and personal exigencies and liquidity problems submitted by the restrained entities I allowed them further relaxations/reliefs as under in the respective confirmatory orders:-

   (a) They are permitted to sell the securities lying in their demat accounts as on the date of the *interim order*, other than the shares of the companies which are suspended from trading by the concerned stock exchange, in orderly manner under the supervision of the stock exchanges so as not to disturb the market equilibrium and deposit the sale proceeds in an interest bearing escrow account with a nationalized bank.

   (b) They may deal with or utilize the sale proceeds lying in the aforesaid escrow account under the supervision of the concerned stock exchange as provided:-

   i. the sale proceeds may be utilised for investments permitted in para 13;

   ii. upto 25% of the value of the portfolio as on the date of the *interim order* or the amount* in excess of the profit made /loss incurred or value of shares purchased to give exit, whichever is higher, may be utilized for business purposes and/or for meeting any other exigencies or address liquidity problems etc.

* *The amount will include the value of portfolio in the demat account*

Explanation: For the purposes of determining the portfolio value of the entities, the value of portfolio of securities lying in the demat account/s (individual and joint both) on the date of the *interim order* after excluding the value of shares that have been suspended from trading as on the date of the communication shall be considered. For NBFCs and stock brokers the value of portfolio shall exclude the value of clients securities lying in their demat accounts.

15. I note that Mr. Jayprakash Maneklal Patel in his Memorandum of Appeal submitted his holding and investments in securities market and has proposed to deposit a sum of ₹ 3.22 crore, which is the alleged profit made by him in the *interim order*, in a separate interest bearing fixed deposit until the final conclusion of proceedings qua him, on the condition that the restraint imposed on him be suspended meanwhile. He has also submitted that he is suffering and will suffer immensely on account of continuation of restraint in the interim order. He submits that the prohibition on buying in the securities market directly or indirectly in any manner, till further directions will also stultify his economic freedom to legitimate transact in securities.

16. I note that he has submitted that he is in the process of examining the documents furnished to him by SEBI and has also expressed desire to avail hearing opportunity in his earlier letter dated June 18, 2016. In the circumstances at this stage, the proceedings against him can be concluded only after grant of personal hearing before me. Meanwhile, in this order I am dealing with his proposal made at *para 8a* of the memorandum of appeal.

17. In the matter of Sanjay Bhikhabhai Vaghani, Manharbhai Vallabhbhai Vaghani, Mahesh Vallabhbhai Vaghani and Haresh Bhikhabhai Vaghani the application made by them to SEBI as per directions of SAT seeks permission to sell the shares held in the demat account and mutual fund units held either singly or jointly and to deposit the sale proceeds in an interest bearing escrow account.

18. I note that in the instant case, the directions issued against the Noticees are interim in nature and have been issued on the basis of *prima facie* findings. SEBI had issued directions vide the *interim order* in the matter in order to protect the interests of investors in the securities market. I note that investigation in the matter is in progress and appropriate decision, in accordance with law, would be taken after completion thereof.

19. As brought out in the *interim order*, from the facts of the case, I have reasonably inferred that, in a pre-planned manner dumping of shares by preferential allottees and exit providers was enabled on July 27, 2015 by sending fraudulent SMS. This event completed the chain of events which started with the preferential allotment in *Dhyana* followed by listing at BSE and alleged price manipulation by *Dhyana Group*. Subsequent price crash in *Dhyana* also

indicates presence of an artificial interest in the scrip during the period post listing at BSE which fizzled out with the dumping of shares completing the classic pump and dump chart of price and volume movement. As brought out in the Para 58 of the *interim order*, there are reasonable grounds to believe that entities who had purchased shares of preferential allottees at a high price during the examination period, may have availed the services of some unscrupulous elements to send the SMS and thereafter dumped the shares of *Dhyana* so acquired on unsuspecting investors by employing a scheme of sending fake SMS inducing them to buy in the scrip. The scrutiny/examination/investigation to establish the connection of SMS sender with the entities who have dumped the shares on July 27, 2015 and the role of company or any other entity in the scheme is in progress.

20. I would like to highlight that, SEBI has since October 2014 unearthed several cases of bogus LTCG, however, one essential feature that complicates this case further is the act of luring investors to buy shares of a company at an unjustified price with the bait of stupendous profits. Further in this case, *prima facie*, fraud was perpetrated by use of identity of a SEBI registered investment advisor, which shows the vicious intent behind the act.

21. Thus, considering the complexities involved in the issue, the conclusion of the proceedings will take time after complying with the procedure in compliance of the principles of natural justice, with regard to each of the involved entities.

22. After considering the application / representation of the Noticees, to avoid erosion of value of securities due to volatility, maintain some investment avenues in the capital market and to address the need of funds for meeting the business/ any other exigencies, I deem it fit and appropriate to give the following reliefs to the noticees.

    A. The Noticees are allowed to:-
       (a) enter into delivery based transactions in cash segment in the securities covered in NSE Nifty 500 Index scrips and/ or S&P BSE 500 scrips;
       (b) subscribe to units of the mutual funds including through SIP and redeem the units of the mutual funds so subscribed;
       (c) deal in Debt/Government Securities;
       (d) invest in ETF
       (e) avail the benefits of corporate actions like rights issue, bonus issue, stock split, dividend, etc.;
       (f) tender the shares lying in their demat account in any open offer/delisting offer under the relevant regulations of SEBI;

    B. They are also permitted to

(a) sell the securities lying in their demat accounts as on the date of the *interim order*, other than the shares of *Dhyana*, in orderly manner under the supervision of the stock exchanges so as not to disturb the market equilibrium and deposit the sale proceeds in an interest bearing escrow account with a scheduled commercial bank.

(b) They may deal with or utilize the sale proceeds lying in the aforesaid escrow account under the supervision of the concerned stock exchange as provided:-

iii. the sale proceeds may be utilised for investments permitted in para A above;

iv. upto 25% of the value of the portfolio as on the date of the *interim order* or the amount* in excess of the profit made, whichever is higher, may be utilized for business purposes and/or for meeting any other exigencies or address liquidity problems etc.

* *The amount will include the value of portfolio in the demat account*

Explanation: For the purposes of determining the portfolio value of the entities, the value of portfolio of securities lying in the demat account/s (individual and joint both) on the date of the *interim order* after excluding the value of shares that have been suspended from trading as on the date of the communication shall be considered.

(c) The aforesaid reliefs shall be subject to the supervision of exchanges and depositories. The stock exchanges may use this existing mechanism available for implementing the similar *interim relief* earlier granted to some of the entities.

23. This order is without prejudice to any enforcement action that SEBI may deem necessary against the aforesaid Noticees on completion of the investigation in the matter.

24. This order shall continue to be in force till further directions. A copy of this order shall be served on all recognized stock exchanges and depositories to ensure compliance with above directions.

Sd/-

DATE: October 21st, 2016
PLACE: MUMBAI

RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA