

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
S.RAMAN, WHOLE TIME MEMBER

ORDER

DIRECTIONS UNDER SECTIONS 11, 11B AND 11(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(1) OF THE SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR TRADE PRACTICES RELATING TO SECURITIES MARKET) REGULATIONS, 2003, IN THE MATTER OF FIRST FINANCIAL SERVICES LTD.

- Securities and Exchange Board of India (hereinafter referred to as **“SEBI”**), vide *ad interim ex parte* orders dated December 19, 2014 and August 11, 2015 (hereinafter referred to as **“interim orders”**), *inter alia*, restrained 152 and 2 entities respectively from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner, till further directions. The said interim directions were issued, pending investigation, in the scrip of First Financial Services Ltd (hereinafter collectively referred to as the **“FFSL”**).
- The name of the entities against whom the interim orders were passed are as follows:
Interim Order dated December 19, 2014:

| S. n | Name Of The Entity | PAN |
|---|-----------------------------------|------------|
| COMPANY | | |
| 1 | First Financial Services Ltd | AAACF1145J |
| PROMOTERS AND DIRECTORS OF FIRST FINANCIAL | | |
| 2 | Ponuswammy Natarajan | AAAPN9499G |
| 3 | N Nithya | AKWPN5092R |
| 4 | N Jayanthi | AACPJ1012F |
| 5 | S Krishna Rao | AGWPR3410R |
| 6 | Stanley Gilbert Felix Melkhasingh | AAMPF5456D |
| 7 | Sambasivaier Swaminathan | AABPS1434P |
| 8 | Nirmal Singh Mertia | AKHPM8437G |
| PREFERENTIAL ALLOTTEES | | |
| 9 | Master Commodity Services Ltd | AAACE3600M |
| 10 | Giriraj Prasad Manihar | AAAHG6195E |
| 11 | Krishan Kumar Daga | AAAHK5685D |
| 12 | N K Agarwal & Sons | AAAHN5067J |

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| 13 | Ramesh Kumar Daga | AAAHR7973K |
| 14 | Naresh Garg | AAAPG1524B |
| 15 | Sangeeta Garg | AAAPG5628E |
| 16 | Tushar Dhirajlal Mehta | AAAPM8897P |
| 17 | Master Trust Ltd. | AABCM5833B |
| 18 | Hashmukhbhai B Patel Huf | AABHH5224A |
| 19 | H N Parwal | AABHH6685K |
| 20 | Sanjay Daga | AABHS1744Q |
| 21 | Ketan Dhirajlal Kapasi | AABPK6452F |
| 22 | Drake Properties Private Ltd. | AACCD4639H |
| 23 | Anil Agrawal Huf | AACHA9591E |
| 24 | Bitthal Das Parwal | AACHB8343P |
| 25 | Navratanmal Jeetmal Ganna | AACHN5142C |
| 26 | Vimal Kumar Mantri | AACHV0973P |
| 27 | Dhirajlal Maganlal Mehta | AACPM3147N |
| 28 | Bharat Ramjibhai Manek | AACPM3397G |
| 29 | Chetan Ramjibhai Manek | AACPM3398K |
| 30 | Gokul Securities Private Ltd. | AADCG7372B |
| 31 | Mukesh Atal Mukesh Atal (Huf) | AADHM9088H |
| 32 | Aashish V Aggarwal | AADPA5357P |
| 33 | Bal Kishan & Sons Huf | AAEFB0727D |
| 34 | Amit Hasmukhbhai Patel | AAEHA4171N |
| 35 | Rajendrakumar Agarwal Huf | AAEHR7685G |
| 36 | Rajni Atal | AAEPA0263F |
| 37 | Rajesh Atal | AAEPA0264C |
| 38 | Syncom Formulations (India) Ltd. | AAFCS6794R |
| 39 | Jineshnavratanmalganna | AAFHJ7950P |
| 40 | Vikasnavratanmalganna | AAHHV1011R |
| 41 | Devshibhai Parshottambhai Dungrani | AAIPD7191D |
| 42 | Amit Saraf | AAJHA6325F |
| 43 | Pawan Kumar Bajaj | AAKHP1145F |
| 44 | Girishbhai Patel Huf | AALHP0436L |
| 45 | Ritesh Agarwal Huf | AAMHR6805C |
| 46 | Harjeet Singh Arora | AAMPA0474C |
| 47 | Sarla Dhirajlal Mehta | AANPM7722Q |
| 48 | Samir Harshadrai Doshi | AAQPD2202F |
| 49 | Kamal Khemka | AAQPK0916R |
| 50 | Kulbir Singh | AATPS8757M |

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| 51 | Bharatbhai Nathabhai Buha | AAWPB3665Q |
| 52 | Sunder Somani | AAWPS1022L |
| 53 | Karuna Atal | ABHPA0900D |
| 54 | Dheeraj Krishna Agarwal | ABHPA9593N |
| 55 | Rajinder Kumar Singhania | ABRPS7928R |
| 56 | Parveen Singhania | ABRPS7929Q |
| 57 | Suresh Kumar Khandelia | ABSPK3417A |
| 58 | Manju Khandelia | ABSPK3421A |
| 59 | Prem Jain | ABZPJ4150C |
| 60 | Harneesh Kaur Arora | ACJPA6923B |
| 61 | Gaurav Jain | ACKPJ4330N |
| 62 | Sunita Chaudhary | ACLPC7278D |
| 63 | Sanjiv Chaudhry | ACLPC7284P |
| 64 | Gopalbhai Parshotambhai Dungarani | ACOPD6501F |
| 65 | Nandita Bhavesh Madiyar | ACOPM4635R |
| 66 | Santosh Manihar | ACSPM8149E |
| 67 | Vinal Arvind Kapasi | ADQPK1014P |
| 68 | Suresh Kumar Kalani | ADRPK7629M |
| 69 | Ashokbhai Nathabhai Buha | AECPB5885J |
| 70 | Brij Bhushan Singal | AEFPS6298M |
| 71 | Narayan Prasad Mundhra | AENPM3873N |
| 72 | Shilpa Agarwal | AERPJ3347N |
| 73 | Priyanka Ganna | AFQPJ7537N |
| 74 | Shilpa Ganna | AFRPJ6563K |
| 75 | Rupal Tushar Mehta | AGWPM9589L |
| 76 | Manjudevi N Mundra Mundra | AHDPM7706M |
| 77 | Champakbhai Manubhai Sopariwala | AHPPS8032G |
| 78 | Bharati Bharat Manek | AHTPM1266G |
| 79 | Anshul Jain | ALGPJ9222L |
| 80 | Neeraj Singal | ANRPS7986B |
| 81 | Uma Singal | ANRPS7987A |
| 82 | Rajkumar Tejbahadur Singh | ANTPS3913J |
| 83 | Puneet Singhania | AROPS8175R |
| 84 | Aamir Nawab Mehjabeen Malik | ATAPM4926A |
| 85 | Jashanjyot Singh | AUPPS9752A |
| 86 | Himanshu C Sopariwala | AVZPS5235M |
| 87 | Harshita Maheshwari | AZWPM4747P |
| 88 | Anjali Daga | BFRPD1515E |

| FIRST FINANCIAL GROUP | | |
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| 89 | Astabhuja Construction Private Ltd. | AAKCA4137B |
| 90 | Dhanlakshmi Brokers Private Ltd. | AAECD4759L |
| 91 | Master Securities | AAHFM8098F |
| 92 | Padma Impex Private Ltd. | AAACL4269P |
| 93 | Jayine Tradecom Private Ltd. | AACCJ8342D |
| 94 | Jaihanuman Multi Agencies Private Ltd. | AABCJ6667L |
| 95 | Hs Tradecom Private Ltd. | AACCH8988B |
| 96 | Nityadhara Plaza Private Ltd. | AADCN9427C |
| 97 | Kripa Securities Pvt. Ltd | AACCK2399D |
| 98 | Prefer Abasan Private Ltd. | AAECP2470J |
| 99 | Stardox Vinimoy Private Ltd. | AAECS0352C |
| 100 | Raina Vyapaar Private Ltd | AABCR3482R |
| 101 | Kalakar Commercial Private Ltd. | AADCK9346B |
| 102 | Swarna Pushpa Vanijya Private Ltd. | AAJCS0597G |
| 103 | Surbhika Vyapaar Private Ltd. | AAJCS0680C |
| 104 | Hari Om Suppliers Pvt. Ltd. | AABCH2251E |
| 105 | Ranisati Dealer Private Ltd. | AADCR7368C |
| 106 | Pine Animation Ltd. | AAECM0267A |
| 107 | Goldstar Tracom Private Ltd. | AADCG8045K |
| 108 | Swarnapriya Vanijya Private Ltd. | AAJCS0595E |
| 109 | Bazigar Trading Private Ltd. | AABCB3052B |
| 110 | Roshan Drolia | AAACF4335Q |
| 111 | Global Infratech & Finance Ltd. | AABCA4255H |
| 112 | Life Line Marketing Pvt Ltd. | AAACL5973G |
| 113 | Shree Sudharshan Castings Pvt Ltd | AADCS9429B |
| 114 | Bsr Finance & Consultants Private Ltd. | AABCB0636K |
| 115 | Waltare Investment Pvt Ltd | AAACW2314A |
| 116 | Bimal Kumar Drolia | AABCG9640C |
| 117 | Parmanand Drolia | AABCC0603M |
| 118 | Pride Distillery Private Ltd | AACCM6582E |
| 119 | R C Suppliers Private Ltd. | AABCR2904A |
| 120 | Ushita Trading And Agencies Ltd. | AAACU3269L |
| 121 | Grd Enclave Private Ltd | AABCG9641D |
| 122 | Linton Consultants Private Ltd | AAACL5784F |
| 123 | Santosh Kumar Shah | ALGPS0859J |
| 124 | Madsan Agencies (P) Ltd. | AACCM0579K |
| 125 | Motorex Finance Pvt. Ltd. | AACCM1042R |
| 126 | Midnight Agencies Pvt Ltd/Vijay Kumar Shah | AABCM6864G |
| 127 | East India Securities Ltd. | AABCE2412N |

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| 128 | Value And Worth | AAFFV5756K |
| 129 | Minimum Shares And Securities Pvt Ltd | AAGCM0970Q |
| 130 | Rajani Investment Private Ltd. | AABCR2457G |
| 131 | R K Investment Private Ltd. | AABCR2488R |
| 132 | Dynamic Portfolio Management & Services Ltd | AAACD9125E |
| 133 | Ritesh Commercial Holdings Limited | AABCR1974J |
| 134 | Ritesh Projects Private Ltd | AADCR6224M |
| 135 | Burlington Finance Limited | AABCB2575P |
| 136 | Blue Circle Services Limited | AAACB2131L |
| 137 | Manimudra Vincom Private Limited | AADCM4316K |
| 138 | Amrit Sales Promotion Pvt Limited | AACCA3220D |
| 139 | Symphony Merchant Pvt Ltd | AADCS5411K |
| 140 | Forever Flourishing Finance & Investment Pvt Ltd | AAACF4311Q |
| 141 | Navdurga Investment Consultants Pvt Ltd | AACCN9567A |
| 142 | Toplight Commercials /Tara Chand Agarwal | AABCT1134Q |
| 143 | Nirmal Kumar Malhotra | AAUPM6284E |
| 144 | Kirit Vasudeo Dave | AHKPD0543J |
| 145 | Veena Mohanlal Chandiramani | AAWPC3158M |
| OTHER | | |
| 146 | Comfort Fincap Ltd | AABCP4792J |
| 147 | Comfort Securities Ltd | AABCC9625R |
| 148 | Comfort Intech Ltd | AAACC5567H |
| 149 | Prem Lata Nahar | AFAPN8764M |
| 150 | Shyam Kanheyalal Vyas | ACTPV2787Q |
| 151 | Bharat Bagri Bagri | AADHB8488A |
| 152 | Sumitra Devi Agrawal | ABLPA9728M |

Interim order dated August 11, 2014

| Sn | Name | PAN |
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| 153 | Mr. B. P. Jhunjhunwala | ACVPJ5021H |
| 154 | Mr. B. P. Jhunjhunwala HUF | AACHB0680D |

3. The directions issued vide interim orders were confirmed vide four orders dated April 20, 2015, June 02, 2016, June 14, 2016 and August 25,2016 against 149 entities. Vide order dated August 25, 2016, the directions against entities mentioned at Sl. no. 3,4,18, 151 and 152 were revoked.
4. Subsequent to the interim orders, an investigation was carried out to look into the role of debarred entities in price manipulation the FFSL scrip. Upon completion of investigation,

violation of provisions of SEBI Act, 1992 (SEBI Act) and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (PFUTP Regulations) are not observed in respect of following 91 entities against whom directions were issued vide the interim orders. The details of the entities against whom the *prima facie* findings are not observed in the Investigation report are as under:

| S N | Name Of The Entity | PAN |
|----------------|------------------------------------|------------|
| 1. | Stanley Gilbert Felix Melkhasingh | AAMPF5456D |
| 2. | Sambasivaier Swaminathan | AABPS1434P |
| 3. | Master Commodity Services Ltd | AAACE3600M |
| 4. | Krishan Kumar Daga | AAAHK5685D |
| 5. | Ramesh Kumar Daga | AAHR7973K |
| 6. | Naresh Garg | AAAPG1524B |
| 7. | Sangeeta Garg | AAAPG5628E |
| 8. | Tushar Dhirajlal Mehta | AAAPM8897P |
| 9. | Master Trust Ltd. | AABCM5833B |
| 10. | H N Parwal | AABHH6685K |
| 11. | Sanjay Daga | AABHS1744Q |
| 12. | Ketan Dhirajlal Kapasi | AABPK6452F |
| 13. | Drake Properties Private Ltd. | AACCD4639H |
| 14. | Bitthal Das Parwal | AACHB8343P |
| 15. | Navratanmal Jeetmal Ganna | AACHN5142C |
| 16. | Vimal Kumar Mantri | AACHV0973P |
| 17. | Dhirajlal Maganlal Mehta | AACPM3147N |
| 18. | Bharat Ramjibhai Manek | AACPM3397G |
| 19. | Chetan Ramjibhai Manek | AACPM3398K |
| 20. | Aashish V Aggarwal | AADPA5357P |
| 21. | Jineshnavratanmalganna | AAFHJ7950P |
| 22. | Vikasnavratanmalganna | AAHHV1011R |
| 23. | Devshibhai Parshottambhai Dungrani | AAIPD7191D |
| 24. | Amit Saraf | AAJHA6325F |
| 25. | Pawan Kumar Bajaj | AAKHP1145F |
| 26. | Girishbhai Patel Huf | AALHP0436L |
| 27. | Harjeet Singh Arora | AAMPA0474C |
| 28. | Sarla Dhirajlal Mehta | AANPM7722Q |
| 29. | Samir Harshadrai Doshi | AAQPD2202F |
| 30. | Kamal Khemka | AAQPK0916R |
| 31. | Kulbir Singh | AATPS8757M |
| 32. | Sunder Somani | AAWPS1022L |
| 33. | Dheeraj Krishna Agarwal | ABHPA9593N |
| 34. | Rajinder Kumar Singhania | ABRPS7928R |
| 35. | Parveen Singhania | ABRPS7929Q |

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| 36 | Prem Jain | ABZPJ4150C |
| 37 | Harneesh Kaur Arora | ACJPA6923B |
| 38 | Gaurav Jain | ACKPJ4330N |
| 39 | Sunita Chaudhary | ACLPC7278D |
| 40 | Sanjiv Chaudhry | ACLPC7284P |
| 41 | Gopalbhai Parshotambhai Dungarani | ACOPD6501F |
| 42 | Nandita Bhavesh Madiyar | ACOPM4635R |
| 43 | Vinal Arvind Kapasi | ADQPK1014P |
| 44 | Narayan Prasad Mundhra | AENPM3873N |
| 45 | Priyanka Ganna | AFQPJ7537N |
| 46 | Shilpa Ganna | AFRPJ6563K |
| 47 | Rupal Tushar Mehta | AGWPM9589L |
| 48 | Manjudevi N Mundra Mundra | AHDPM7706M |
| 49 | Champakbhai Manubhai Sopariwala | AHPPS8032G |
| 50 | Bharati Bharat Manek | AHTPM1266G |
| 51 | Rajkumar Tejbahadur Singh | ANTPS3913J |
| 52 | Puneet Singhania | AROPS8175R |
| 53 | Aamir Nawab Mehjabeen Malik | ATAPM4926A |
| 54 | Jashanjyot Singh | AUPPS9752A |
| 55 | Himanshu C Sopariwala | AVZPS5235M |
| 56 | Harshita Maheshwari | AZWPM4747P |
| 57 | Anjali Daga | BFRPD1515E |
| 58 | R K Investment Private Limited | AABCR2488R |
| 59 | Master Securities | AAHFM8098F |
| 60 | Prefer Abasan Private Ltd. | AAECP2470J |
| 61 | Kalakar Commercial Private Ltd. | AADCK9346B |
| 62 | Swarna Pushpa Vanijya Private Ltd. | AAJCS0597G |
| 63 | Hari Om Suppliers Pvt. Ltd. | AABCH2251E |
| 64 | Pine Animation Ltd. | AAECM0267A |
| 65 | Goldstar Tracom Private Ltd. | AADCG8045K |
| 66 | Swarnapriya Vanijya Private Ltd. | AAJCS0595E |
| 67 | Falcon Holdings Pvt Ltd | AAACF4335Q |
| 68 | Shree Sudharshan Castings Pvt Ltd | AADCS9429B |
| 69 | Waltare Investment Pvt Ltd | AAACW2314A |
| 70 | Grd Capital Markets Limited | AABCG9640C |
| 71 | Ushita Trading And Agencies Ltd. | AAACU3269L |
| 72 | Grd Enclave Private Ltd | AABCG9641D |
| 73 | Linton Consultants Private Ltd | AAACL5784F |
| 74 | Santosh Kumar Shah | ALGPS0859J |
| 75 | Madsan Agencies (P) Ltd. | AACCM0579K |
| 76 | Motorex Finance Pvt. Ltd. | AACCM1042R |
| 77 | Midnight Agencies Pvt Ltd/Vijay Kumar Shah | AABCM6864G |
| 78 | East India Securities Ltd. | AABCE2412N |
| 79 | Value And Worth | AAFFV5756K |

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| 80 | Minimum Shares And Securities Pvt Ltd | AAGCM0970Q |
| 81 | Dynamic Portfolio Management & Services Ltd | AAACD9125E |
| 82 | Ritesh Projects Private Ltd | AADCR6224M |
| 83 | Burlington Finance Limited | AABCB2575P |
| 84 | Blue Circle Services Limited | AAACB2131L |
| 85 | Manimudra Vincom Private Limited | AADCM4316K |
| 86 | Symphony Merchant Pvt Ltd | AADCS5411K |
| 87 | Forever Flourishing Finance & Investment Pvt Ltd | AAACF4311Q |
| 88 | Toplight Commercials /Tara Chand Agarwal | AABCT1134Q |
| 89 | Nirmal Kumar Malhotra | AAUPM6284E |
| 90 | Veena Mohanlal Chandiramani | AAWPC3158M |
| 91 | Shyam Kanheyalal Vyas | ACTPV2787Q |

5. Since, the *prima facie* findings are not observed in the Investigation reports in respect to aforementioned 91 entities at paragraph 4 above, the directions issued earlier vide *interim orders* need not be continued and hence need to be revoked.
6. I, therefore, in exercise of the powers conferred upon me under section 19 of the Securities and Exchange Board of India Act, 1992 read with sections 11, 11(4) and 11B thereof, hereby revoke the directions issued vide interim orders *qua* aforesaid 91 entities with immediate effect.
7. The revocation of the directions issued vide the interim orders is only in respect of the entities mentioned at paragraph 4 of this order. As regards remaining entities, violations under SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, PFUTP Regulations, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and Listing Agreement were observed and SEBI shall continue its proceedings against them.
8. A copy of this Order shall be served on the Stock Exchanges and Depositories, for necessary action.

DATE: SEPTEMBER 06, 2017

PLACE: MUMBAI

S RAMAN

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA