

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER
ORDER

Under Sections 11, 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of Moryo Industries Limited.

1. Securities and Exchange Board of India ("**SEBI**") conducted an examination into the dealings in the scrip of Moryo Industries Limited ("**Moryo**" or the **Company**) on BSE Limited ("**BSE**") during the period from May 22, 2013 to January 30, 2015 as there was huge rise in the traded volume and price of the scrip.
 2. Upon preliminary inquiry, SEBI *prima facie* observed the following:
 - MIL made preferential allotment of its 63,50,000 shares at the price of Rs 25/- per share to 42 persons (including joint allottees) on November 09, 2012. Subsequently, each share of Moryo was split into two shares on January 15, 2013;
 - After the release of compulsory lock-in period, the price and volume of the scrip of MIL increased substantially on account of trading amongst the Preferential Allottees and the Moryo Group entities (i.e. entities related/connected to Moryo and/or were instrumental in the price rise and/or contributed volume in the scrip of Moryo) and most of the Preferential Allottees were provided exit at a high price by the Moryo Group entities;
 - By virtue of the same, it was alleged that Moryo and persons in charge of its affairs created preferential allotment of shares as a mode to provide fictitious long term capital gains ("LTTCG") to its Preferential Allottees so as to convert their unaccounted income into accounted one; In the process, Preferential Allottees and the Moryo Group entities artificially increased the volume and price of the scrip and misused securities market system for making illegal gains and to convert ill-gotten gains into genuine one to avail LTTCG benefit.
 3. As the aforesaid activities of Moryo and its Promoter/Directors, Preferential Allottees, Moryo Group entities were *prima facie* in violation of SEBI Act, 1992 ("**SEBI Act**") and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market)
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Order in the matter of Moryo Industries Limited

Regulations, 2003 (“**PFUTP Regulations**”) SEBI passed an *Ad interim ex-parte* order dated December 04, 2014 (“**interim order**”) and restrained the following entities including Moryo and its Promoters and Directors from accessing the securities market and further prohibited them from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, till further directions.

Sl. No.*	Name	PAN
1	MORYO INDUSTRIES LIMITED	AACCM5166G
Promoters of Moryo Industries Ltd		
2	MOHAN JAIN	AABPJ7629P
3	DEEPIKA MOHAN JAIN	AABPJ7615H
Directors of Moryo Industries Ltd		
4	MANOHARLAL SARAF	AAIPS7577C
5	GEETA MANOHARLAL SARAF	ANMPS6842B
6	DEEPTI LALWANI	AFUPL5641K
7	SHASHIKUMAR JATWAL	ALMPJ4216E
Preferential Allottees		
8	VIVEK KUMAR KEJRIWAL	ACXPV7536R
9	VIVEK KUMAR KEJRIWAL HUF	AAEHV3659N
10	NARESH S CHANDAN	AAKPC5639D
11	CHETNA NARESH CHANDAN	AADPC1398N
12	KAVITA SHREEEAM SINGHI	AMCPS1116K
13	MANISH JAGDISH SARAF	AUHPS6394N
14	SANJAY ANCHALIYA	AABPA2723R
15	SUCHEK SURESH ANCHALIYA	AJNPA8807F
16	NIKUNJ ARVIND DESAI	ACJPD9611P
17	VEENU JAIN HUF	AAAHJ0626D
18	KAMAL JAJOO	ABVPJ3150A
19	BHIKHABHAI H PRAJPATI HUF	AAGHB7871J
20	JAGDISH B PRAJAPATI HUF	AAEHJ9503P
21	AMARDEEP KADAM	ALTPK8993J
22	RAJEEV KUMAR AGARWAL	ACPPA7567H
23	MAHA DEVI AGARWAL	ABMPA2745F
24	ANAND KUMAR AGARWAL	ACMPA4421D
25	SANJEEV KUMAR AGARWAL	ABMPA2770N
26	ANILKUMAR AGGRAWAL NEELI AGGRAWAL	ACSPA5647B AAJPA1839J

Sl. No.*	Name	PAN
27	PRITI A MEHTA	ALAPM5609E
28	SHIVSHANKER C JOSHI GEETABEN S. JOSHI	AAEPJ8684M AAJPJ8345A
29	JITENDRA DHIRAJLAL VORA VARUN YOGESH VORA MANTHAN MAHISH VORA	AABPV8208Q AFBPV3801J AIAPV6436F
30	NARESH B KHATAR	AGYPK5408L
31	VIJAY HASMUKRAI BHAYANI	AAEPB8868P
32	SACHIN GOKULDAS MEHTA	AACPM6569J
33	CHITAN NARENDRA SHAH DIPANI CHINTAN SHAH	AKIPS1272J AMVPS8322G
34	JAYESH POATLAL SHAN KALPANA JAYESH SHAH	AAGPS4118M ABDPS8106P
35	JUGAL KISHRE CHIRANIA-HUF	AABHJ8023M
36	SANJEEV CHIRANIA HUF	AARHS4527D
37	SUDHEER CHIRANIA HUF	AARHS4528N
38	DEVANG BHUPENDRA SHAH DEVAL DEVANG SHAH	AADPS1211L
39	JAIDEV GUPTA HUF	AAFHJ5373N
40	VINOD KUMAR GUPTA HUF	AAAHV5024M
41	SUMIT GUPTA	AABPG7826K
42	DEEPAK SARAF HUF	AAFHD0142R
43	AMIT JALAN	AFDPJ7855G
44	SUMIT JALAN	AFDPJ7853A
45	YASH JALAN	AHIPJ7654E
46	DEVENDRA JALAN	ADBPJ2163K
47	PRATAP UTTAM PUROHIT	AFZPP9994A
48	MANISH S SHAH HUF	AAFHM0782E
49	NIRAV ANIL SHAH ANISHA NIRAV SHAH	AAIPS1195G
MORYO GROUP		
50	GARTH MERCANTILE PRIVATE LIMITED .	AAECG9026D
51	ROMY REALTY PRIVATE LIMITED/ NIDHI DHANUKA	AADCR6342Q
52	SURFACE FINANCE PVT. LTD	AABCS1202L
53	OLYMPIA MULTITRADING PRIVATE LIMITED .	AABCO7262J
54	ISAIRIS TRADING PRIVATE LIMITED .	AADCI0407P
55	ANAND KAMALNAYAN PANDIT	ADMPP1798B

Sl. No.*	Name	PAN
56	SAVITA SONAVANE/ RUPAK DEVELOPERS PVT. LTD	AADCR6341P
57	SAMSKARA SALES AGENCY PRIVATE LIMITED	AATCS7717A
58	SHIVKUMAR KAUSHIK	AAGPK7011H
59	GULMOHAR DEALCOM PRIVATE LIMITED	AADCG9091K
60	TUSHAR R RANE	AJCPR9314H
61	SAURABH SURENDRA JADHAV	ANGPJ6430Q
62	TISHA TUSHAR RANE	AHRPK8922D
63	SONI KRUPA SANJAY	BVSPS9740P
64	MANGESH MADHUKAR DHOTRE	AJPPD8297E
65	DEEPAK SURYAKANT CHAVAN	AJAPC0258P
66	TOPWELL PROPERTIES PRIVATE LIMITED	AADCT8403C
67	SANJAY JETHALAL SONI (HUF) SANJAY JETHALAL SONI (HUF)	AAWHS0331J
68	ESAAR INDIA LTD	AABCE0478J
69	SURYAKANT CHANPUR	ANDPC7557J
70	HELPFUL INVESTMENT ADVISORY PRIVATE LIMITED	AACCH4303G
71	WAKIL RAJBHAR	AOSPR9100E
72	TANU GIRIRAJ AGARWAL	AADPA7003J
73	SADAKIRTI DEALER PVT. LTD	AANCS5873M
74	KAMALAKSHI FINANCE CORPORATION LIMITED	AAACK1804B
75	DHARTI DEVELOPERS AND CONSTRUCTIONS PVT. LTD	AADCD5959M
76	GANESH EKNATH CHANDANSHIVE	ARWPC4266D
77	GIRISH RAJKUMAR GOEL	BDLPG2634K
78	SAPNA RAMDAS JATWAL	APNPJ7211C
79	KRUPALI MADHUKAR DHOTRE	BIQPD4268L
80	GOODPOINT IMPEX PRIVATE LIMITED	AAFCEG0606G
81	SHIVSATHI MERCANTILE PRIVATE LIMITED	AASCS6284R
82	SHALLOT DEALTRADE PRIVATE LIMITED	AARCS4827R
83	VASUDEV B PANCHAL	ASIPP8140N
84	LIMESTONE PROPERTIES PVT. LTD	AACCL0133G
85	VICTORY SALES PVT. LTD	AAACV7299K

Sl. No.*	Name	PAN
86	SAMPADA CHEMICALS LTD	AACCS7980C
87	SAGAR GIRISH BHATT	ATYPB5376M
88	MAHASVIN TRADING PVT. LTD	AAJCM1338F
89	KRUPA SANJAY SONI	BVSPS9740P
90	AMUL GAGABHAI DESAI	AHDPD3526G
91	GIRIRAJ KISHOR AGARWAL	AABPA4928N

(*Total 98 entities as entities at Sl.no. 26, 28, 29, 33, 34, 38 and 49 are joint allottees and entities at Sl. No. 63 and 89 are same)

4. The directions issued against the following entities were revoked vide SEBI's Order dated August 22, 2016:

Sl. No	Name	PAN
Erstwhile Promoters		
1.	Mohan Jain	AABPJ7629P
2.	Deepika Mohan Jain	AABPJ7615H
Moryo Group		
3.	Vasudev B Panchal	ASIPP8140N
4.	Victory Sales Pvt. Ltd	AAACV7299K
5.	Sampada Chemicals Ltd	AACCS7980C
6.	Sagar Girish Bhatt	ATYPB5376M
7.	Krupa Sanjay Soni	BVSPS9740P
8.	Amul Gagabhai Desai	AHDPD3526G
9.	Sanjay Jethalal Soni (HUF)	AAWHS0331J
10.	Shivkumar Kaushik*	AAGPK7011H

(* Mr. Shivkumar Kaushik expired on September 15, 2015, hence, proceedings against him were abated and revoked the interim Order against him)

5. The directions against the remaining 88 entities were confirmed vide Orders dated March 18, 2016 and August 22, 2016.
6. Pursuant to the interim order, SEBI conducted a detailed investigation of the entire scheme employed in the instant matter, connection amongst the debarred entities, funds

used for the price manipulation of the scrip of Moryo, etc., so as to ascertain the violation of securities laws.

7. Upon completion of investigation by SEBI, it is noted that investigation did not find any adverse evidence/findings against 85 entities in respect of their role in price manipulation in the scrip of Moryo warranting continuation of action under Sections 11B and 11(4) of the SEBI Act. Hence, violation of provisions of SEBI Act and PFUTP Regulations, etc., were not observed in respect of the following entities.

Sl. No.**	Name Of The Entity	PAN
1.	Deepti Lalwani	AFUPL5641K
2.	Shashikumar Jatwal	ALMPJ4216E
3.	Vivek Kumar Kejriwal	ACXPV7536R
4.	Vivek Kumar Kejriwal HUF	AAEHV3659N
5.	Naresh S Chandan	AAKPC5639D
6.	Chetna Naresh Chandan	AADPC1398N
7.	Kavita Shreeram Singhi	AMCPS1116K
8.	Manish Jagdish Saraf	AUHPS6394N
9.	Sanjay Anchaliya	AABPA2723R
10.	Suchek Suresh Anchaliya	AJNPA8807F
11.	Nikunj Arvind Desai	ACJPD9611P
12.	Veenu Jain HUF	AAAHJ0626D
13.	Kamal Jajoo	ABVPJ3150A
14.	Bhikhabhai H Prajapati HUF	AAGHB7871J
15.	Jagdish B Prajapati HUF	AAEHJ9503P
16.	Amardeep Kadam	ALTPK8993J

17.	Rajeev Kumar Agarwal	ACPPA7567H
18.	Maha Devi Agarwal	ABMPA2745F
19.	Anand Kumar Agarwal	ACMPA4421D
20.	Sanjeev Kumar Agarwal	ABMPA2770N
21.	Anilkumar Aggrawal Neeli Aggrawal	ACSPA5647B AAJPA1839J
22.	Priti A Mehta	ALAPM5609E
23.	Shivshanker C Joshi Geetaben S. Joshi	AAEPJ8684M AAJPJ8345A
24.	Jitendra Dhirajlal Vora Varun Yogesh Vora Manthan Mahish Vora	AABPV8208Q AFBPV3801J AIAPV6436F
25.	Naresh B Khatar	AGYPK5408L
26.	Vijay Hasmukrai Bhayani	AAEPB8868P
27.	Sachin Gokuldas Mehta	AACPM6569J
28.	Chitan Narendra Shah Dipani Chintan Shah	AKIPS1272J AMVPS8322G
29.	Jayesh Poatlal Shan Kalpana Jayesh Shah	AAGPS4118M ABDPS8106P
30.	Jugal Kishre Chirania-HUF	AABHJ8023M
31.	Sanjeev Chirania HUF	AARHS4527D
32.	Sudheer Chirania HUF	AARHS4528N
33.	Devang Bhupendra Shah Deval Devang Shah	AADPS1211L
34.	Jaidev Gupta HUF	AAFHJ5373N
35.	Vinod Kumar Gupta HUF	AAAHV5024M
36.	Sumit Gupta	AABPG7826K

37.	Deepak Saraf HUF	AAFHD0142R
38.	Amit Jalan	AFDPJ7855G
39.	Sumit Jalan	AFDPJ7853A
40.	Yash Jalan	AHIPJ7654E
41.	Devendra Jalan	ADBPJ2163K
42.	Pratap Uttam Purohit	AFZPP9994A
43.	Manish S Shah HUF	AAFHM0782E
44.	Nirav Anil Shah Anisha Nirav Shah	AAIPS1195G
45.	Garth Mercantile Private Limited.	AAECG9026D
46.	Romy Realty Private Limited/ Nidhi Dhanuka	AADCR6342Q
47.	Surface Finance Pvt. Ltd	AABCS1202L
48.	Olympia Multitrading Private Limited.	AABCO7262J
49.	Isairis Trading Private Limited.	AADCI0407P
50.	Anand Kamalnayan Pandit	ADMPP1798B
51.	Savita Sonavane/ Rupak Developers Pvt. Ltd	AADCR6341P
52.	Samskara Sales Agency Private Limited	AATCS7717A
53.	Gulmohar Dealcom Private Limited	AADCG9091K
54.	Tushar R Rane	AJCPR9314H
55.	Saurabh Surendra Jadhav	ANGPJ6430Q
56.	Tisha Tushar Rane	AHRPK8922D
57.	Mangesh Madhukar Dhotre	AJPPD8297E
58.	Deepak Suryakant Chavan	AJAPC0258P

59.	Topwell Properties Private Limited	AADCT8403C
60.	Esaar India Ltd	AABCE0478J
61.	Suryakant Chanpur	ANDPC7557J
62.	Helpful Investment Advisory Private Limited	AACCH4303G
63.	Wakil Rajbhar	AOSPR9100E
64.	Tanu Giriraj Agarwal	AADPA7003J
65.	Sadakirti Dealer Pvt. Ltd	AANCS5873M
66.	Kamalakshi Finance Corporation Limited	AAACK1804B
67.	Dharti Developers And Constructions Pvt. Ltd	AADCD5959M
68.	Ganesh Eknath Chandanshive	ARWPC4266D
69.	Girish Rajkumar Goel	BDLPG2634K
70.	Sapna Ramdas Jatwal	APNPJ7211C
71.	Krupali Madhukar Dhotre	BIQPD4268L
72.	Goodpoint Impex Private Limited	AAFCG0606G
73.	Shivsathi Mercantile Private Limited	AASCS6284R
74.	Shallot Dealtrade Private Limited	AARCS4827R
75.	Limestone Properties Pvt. Ltd	AACCL0133G
76.	Mahasvin Trading Pvt. Ltd	AAJCM1338F
77.	Giriraj Kishor Agarwal	AABPA4928N

(**Total 85 entities including joint allottees mentioned at Sl. Nos.21,23,24,28,29 and 33.)

8. Considering the fact that there are no adverse findings against the aforementioned entities with respect to their role in the price manipulation in the scrip of Moryo warranting continuation of action under Sections 11B and 11(4) of the SEBI Act, I am of the

considered view that the directions issued against them vide interim order dated December 04, 2014 which were confirmed vide Orders dated March 18, 2016 and August 22, 2016, are liable to be revoked.

9. In view of the foregoing, I, 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 of the SEBI Act, hereby revoke the Confirmatory Orders dated March 18, 2016 and August 22, 2016 *qua* aforesaid 85 entities (including joint allottees tabulated at paragraph 7 above) with immediate effect.
10. The revocation of the directions issued vide the abovementioned orders (at paragraph 9) is only in respect of the entities mentioned at paragraph 7 of this order in the matter of Moryo Industries Limited. As regards remaining 3 entities in the scrip of Moryo, violations under SEBI Act, SCRA, PFUTP Regulations, etc., were observed and SEBI shall continue its proceedings against them. Hence, the directions issued vide Order dated August 22, 2016 against remaining 3 entities *viz.*, Moryo Industries Limited (PAN- AACCM5166G), Manoharlal Saraf (PAN- AAIPS7577C) and Geeta Manoharlal Saraf (PAN- ANMPS6842B) shall continue.
11. A copy of this Order shall be served on the Stock Exchanges and Depositories, for necessary action.

DATE: SEPTEMBER 21, 2017

PLACE: MUMBAI

MADHABI PURI BUCH

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA