

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 entities in the scrip of Mishka Finance and Trading limited (formerly known as Pyramid Trading and Finance Limited).

---

1. Securities and Exchange Board of India ("**SEBI**") conducted an examination into the dealings in the scrip of Mishka Finance and Trading limited (formerly known as Pyramid Trading and Finance Limited); hereinafter referred to as "**Mishka**" or "**the company**") on BSE Limited ("**BSE**") during the period from February 14, 2013 to December 31, 2014 as there was huge rise in the price of the scrip.
2. Upon preliminary inquiry, SEBI *prima facie* observed the following:
  - a) Mishka made a preferential allotment of 7,93,700 shares of Rs.10 each at a premium of Rs. 75/- per share to 46 entities during 2012-13. Once the shares were allotted/ transferred to the preferential allottees/promoter related group, certain entities started moving the price of the scrip upwards by trading in very low volumes;
  - b) After the release of compulsory lock-in period for 1 year, the Preferential Allottees and the Promoter related entities were provided exit at a high price by the certain entities allegedly related/connected amongst themselves and with Mishka ("Exit Providers");
  - c) By virtue of the same, it was alleged that the company and persons in charge of its affairs created preferential allotment of shares as a mode to provide fictitious long term capital gains ("LTCCG") to its Preferential Allottees and Promoter related entities so as to convert their unaccounted income into accounted one; its Promoters/Directors Exit Providers, Preferential Allottees and the Promoter related entities artificially increased the volume and price of the scrip and misused securities market system for making

---

*Order in the matter of Mishka Finance and Trading limited (formerly known as Pyramid Trading and Finance Limited)*

illegal gains and to convert ill-gotten gains into genuine one to avail LTCG.

3. As the aforesaid activities of Mishka and its Promoters, Directors and suspected 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) Regulations, 2003 (“**PFUTP Regulations**”) SEBI passed an *Ad interim ex-parte* order dated April 17, 2015 (“**interim order**”) and restrained the following 129 entities including Mishka 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.

Table: 1

S N	Name	PAN
1	Mishka Finance And Trading Limited	AAACP2548R
2	Wave Inter Trades Pvt Ltd	AAACW0576A
3	Embassy Finance & Consultants P Ltd	AAACE1313P
4	Tohee Trading & Agencies Pvt Ltd	AAACT1354P
5	Sulabh Impex Ltd	AAICS7362Q
6	Pearl Arcade Trading Private Limited	AAFCP6925M
7	Vijay Kumar Jain	AAAPJ3197K
8	Ankit Garodia	ARRPG4567A
9	Jugalkishore Pralhadrai Sharma	ABLPS6840A
10	Amit Kumar Vasishtha	AKNPV5025B
11	Rameshwar Manohar Wagh	ABLPW8901G
12	Anil Satyanarayan Roongta	ABBPR3992G
13	Riteshkumar Amitkumar Chatterjee	ACRPC4740L
14	Atul Moreshawar Save	ACHPS7762G
15	Parul Rupesh Poddar	AKKPP3508Q
16	Sunil Kumar Jain & Sons Huf	AAOHS4973C
17	Ravi Khanna Huf	AAGHR7451A
18	Gajanand Agarwal	AAGPA3508D
19	Pankaj Agarwal	AACPA9922H
20	Bharat Gandotra	AANPG3179K
21	Aadist Khanna	AJVPK5048G
22	Bhavya Khanna	ARIPK3181H
23	Jyoti Khanna	AAIPK5106B
24	Ravi Khanna	AFMPK8726N
25	Lalit Agarwal	ACNPA1462H
26	Rupesh Kumar Poddar	AELPP0183N
27	Dindayal Malchand Agarwal Huf	AAEHD5856M

---

*Order in the matter of Mishka Finance and Trading limited (formerly known as Pyramid Trading and Finance Limited)*

S N	Name	PAN
28	Krishan Agarwal	AACPA5733E
29	Seema Jain	ACRPJ3552D
30	Jay N Shah	BHKPS8506F
31	Sunil Kumar Jain	ABYPJ9937E
32	Navinchandra K Shah	AAGPS9497R
33	Malti Navinchandra Shah	AAGPS9498A
34	Rohini Vijaysingh Patwardhan	AGLPP3159L
35	Pranit Agarwal	BEIPA7823N
36	A K Roongta Huf	AABHA9528A
37	Brij Bhushan Singal	AEFPS6298M
38	Gokuldharm Enterprises Llp	AALFG1236F
39	Nitin Kumar Didwania	AACPD7055J
40	Prakash Mangilal Surya	AAGPS6393C
41	Shrenik Nalin Zaveri	AAAPZ1721B
42	Mahesh Kumar Khatry	AADPK9309F
43	Prakash Chand Khatry	AADPK1946Q
44	Tarun Kumar Chandak	ADGPC1107P
45	Kalawati Sharma	ACAPS1025K
46	Prakash Chand Sharma	AGMPS2776H
47	Chirag Maheshkumar Vyas	ABYPV5751G
48	Sheetal Sanjay Udeshi	AAAPU2596F
49	Naresh Jalan	ACUPJ1252F
50	Naresh Jalan	AABHN4403P
51	Mahabir Prasad Jalan	ACFPJ2428J
52	Mahabir Prasad Jalan	AACHM0965N
53	Harleen Kaur	AECPC7959J
54	Savita Bansal	AEJPB6903J
55	Smt Rashmi Jain	ABTPS0026N
56	Jignesh M. Amin	AAJPA2349H
57	Vimal Jain	AADPJ5579L
58	Sarad Kumar B Jain	AJGPS8091J
59	Ashok Kumar Chowatia	AADPC6863A
60	Tarachand L Shah	ABQPL6153L
61	Madanlal Babulal Chowatia	AADPC6859J
62	Shankar Batra	ACSPB5838R
63	Sadhna Rani	ABHPA9244J
64	Ranidevi Agarwal	AGEPA7936K
65	Ravinder Kumar Gupta (Huf)	AADHR3405B
66	Brij Bhushan Singhal (Huf)	AAAHB6923R
67	Manharlal Narottamdas Shah	AAKPS3276J
68	Esha Securities Ltd	AAACE2862P
69	Amrit Sales Promotion Pvt Limited	AACCA3220D
70	Symphony Merchant Pvt Ltd	AADCS5411K

---

*Order in the matter of Mishka Finance and Trading limited (formerly known as Pyramid Trading and Finance Limited)*

<b>S N</b>	<b>Name</b>	<b>PAN</b>
71	Bazigar Trading Private Limited	AACB3052B
72	Rangan Vincom Private Limited	AAGCR1715E
73	Ludios Trading Private Limited	AACCL3868N
74	Topwell Properties Private Limited	AADCT8403C
75	Signet Vinimay Private Limited	AAMCS1712Q
76	Sanklap Vincom P Ltd	AAMCS1711P
77	Runicha Merchants Private Limited	AAECR0580M
78	Winall Vinimay Private Limited Ltd	AAACW8004B
79	Spice Merchants Private Limited	AAPCS7492G
80	Apex Commotrade Private Limited Ltd	AAJCA4459K
81	SkM Travels Private Limited	AAICS0688K
82	Scope Vyapar Private Limited	AAICS6023N
83	Vibgyor Financial Servicepvt Ltd	AAACV8378B
84	Helpful Investment Advisory Private Limited	AACCH4303G
85	Function Financial Consultants Private Limited	AABCF5486H
86	Kapeeshwar Vintrade Private Limited	AAECK7329P
87	Sinjan Overseas Pvt Ltd	AAMCS8721P
88	Wonder Procon Private Limited Wppl	AABCW0317N
89	Helot Properties Pvt Ltd	AACCH8885R
90	Cheroot Vanijya Pvt Ltd	AAECC9285A
91	Sidhiman Vyapaar Private Limited	AATCS3687H
92	Vishnudham Marketing Private Limited	AAECV4988P
93	Triala Dealers Private Limited	AAECT5548F
94	Mobixa Distributors Private Limited	AAICM4750C
95	Antaryami Traders Private Limited	AALCA7880J
96	Gajgamani Merchandise Private Limited	AAFCG2554B
97	Muchmore Vincom Private Limited	AAICM6982C
98	Dreamlight Exim Private Limited	AAECD5782B
99	Goldensight Traders Private Limited	AAFCG4773J
100	Dynamic Portfolio Management & Services Ltd	AAACD9125E
101	Ritesh Commercial Holdings Limited	AABCR1974J
102	Ritesh Projects Private Ltd.	AADCR6224M
103	Stardox Vinimoy Private Limited	AAECS0352C
104	Raina Vyapaar Private Ltd	AABCR3482R
105	R C Suppliers Private Lim Ited	AABCR2904A
106	Hari Om Suppliers Pvt. Ltd.	AABCH2251E
107	Kalakar Commercial Private Limited	AADCK9346B
108	Blue Horizon Commosales Private Limited	AAFCB0211J
109	Rochak Vinimay Private Limited	AAGCR8142P
110	Rochi Dealcom Private Limited	AAGCR7017M
111	Duari Marketing Private Limited	AAECD9323N
112	S N Srinivasan	ACIPS8803M
113	Amit Singh	BABPS7447D

---

*Order in the matter of Mishka Finance and Trading limited (formerly known as Pyramid Trading and Finance Limited)*

S N	Name	PAN
114	Indrawati Nirman Pvt Ltd	AADCI5139E
115	Reachsmart Construction Pvt Ltd	AAGCR4662J
116	Overload Financial Advisory Pvt Ltd	AABCO6950F
117	Sebika Commodities Private Limited	AARCS9144H
118	Samridhipurn Services Private Limited	AATCS4365E
119	Reachsmart Dealtrade Private Limited	AAFCR9881C
120	Swarnprakash Traders Private Limited	AATCS6718D
121	Dhyaneshwar Dealers Pvt Ltd	AAECD8010E
122	Dhlriti Traders Pvt Ltd	AAECD8235D
123	Ramya Mercantile Pvt Ltd	AAGCR6009M
124	Badamisati Apartments Private Limited	AAFCB4546A
125	Arunavo Mukherjee	ATIPM7500N
126	Shyam Kanheyala Vyas	ACTPV2787Q
127	Bharat Bagri (Huf)	AADHB8488A
128	Jayesh Narendra Kesharia (Huf)	AAEHJ1610D
129	Manjulaben Sukhdev Pandya	ALVPP7764J

4. The directions issued against Jayesh Narendra Kesharia HUF was revoked vide Order dated November 10, 2015. Further, the directions issued against Bharat Bagri HUF and Manjulaben Sukhdev Pandya were revoked vide Order dated August 26, 2016.
5. The directions against the remaining 126 entities were confirmed vide five separate orders dated October 12, 2015, October 21, 2015, April 13, 2016, July 05, 2016 and August 26, 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 Mishka, etc., so as to ascertain the violation of securities laws.
7. Upon completion of investigation by SEBI, it is noted that there are no adverse findings against the 104 entities mentioned at S. No. 1-104 in Table No. 2 with respect to their role in the price manipulation / *prima facie* violations for which Interim Order dated April 17, 2015 was passed and subsequently confirmed in the scrip of Mishka, warranting continuation of action under Sections 11B and 11(4) of the SEBI Act for the violation of

---

*Order in the matter of Mishka Finance and Trading limited (formerly known as Pyramid Trading and Finance Limited)*

provisions of SEBI Act and PFUTP Regulations, etc. Further with regard to 9 entities at S. No. 105 to 113 in Table No. 2, no adverse material was found in the Investigation Report with respect to *prima facie* violations found against them in Interim Order dated April 17, 2015 (which was subsequently confirmed) but the Investigation Report has brought out violation relating to disclosure under SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011 warranting Adjudication Proceedings. The list of entities is as under-

Table: 2

S N	Name	PAN
1	Sunil Kumar Jain & Sons Huf	AAOHS4973C
2	Ravi Khanna Huf	AAGHR7451A
3	Gajanand Agarwal	AAGPA3508D
4	Pankaj Agarwal	AACPA9922H
5	Bharat Gandotra	AANPG3179K
6	Aadist Khanna	AJVPK5048G
7	Bhavya Khanna	ARIPK3181H
8	Jyoti Khanna	AAIPK5106B
9	Ravi Khanna	AFMPK8726N
10	Lalit Agarwal	ACNPA1462H
11	Dindayal Malchand Agarwal Huf	AAEHD5856M
12	Krishan Agarwal	AACPA5733E
13	Seema Jain	ACRPJ3552D
14	Jay N Shah	BHKPS8506F
15	Sunil Kumar Jain	ABYPJ9937E
16	Navinchandra K Shah	AAGPS9497R
17	Malti Navinchandra Shah	AAGPS9498A
18	Rohini Vijaysingh Patwardhan	AGLPP3159L
19	Pranit Agarwal	BEIPA7823N
20	Gokuldharm Enterprises Llp	AALFG1236F
21	Nitin Kumar Didwania	AACPD7055J
22	Prakash Mangilal Surya	AAGPS6393C
23	Shrenik Nalin Zaveri	AAAPZ1721B
24	Mahesh Kumar Khatry	AADPK9309F
25	Prakash Chand Khatry	AADPK1946Q
26	Tarun Kumar Chandak	ADGPC1107P
27	Kalawati Sharma	ACAPS1025K
28	Prakash Chand Sharma	AGMPS2776H
29	Chirag Maheshkumar Vyas	ABYPV5751G
30	Sheetal Sanjay Udeshi	AAAPU2596F
31	Naresh Jalan	ACUPJ1252F

<b>S N</b>	<b>Name</b>	<b>PAN</b>
32	Naresh Jalan	AABHN4403P
33	Mahabir Prasad Jalan	ACFPJ2428J
34	Mahabir Prasad Jalan	AACHM0965N
35	Harleen Kaur	AECPC7959J
36	Savita Bansal	AEJPB6903J
37	Smt Rashmi Jain	ABTPS0026N
38	Jignesh M. Amin	AAJPA2349H
39	Vimal Jain	AADPJ5579L
40	Sarad Kumar B Jain	AJGPS8091J
41	Ashok Kumar Chowatia	AADPC6863A
42	Tarachand L Shah	ABQPL6153L
43	Madanlal Babulal Chowatia	AADPC6859J
44	Shankar Batra	ACSPB5838R
45	Sadhna Rani	ABHPA9244J
46	Ranidevi Agarwal	AGEPA7936K
47	Ravinder Kumar Gupta (Huf)	AADHR3405B
48	Esha Securities Ltd	AAACE2862P
49	Amrit Sales Promotion Pvt Limited	AACCA3220D
50	Symphony Merchant Pvt Ltd	AADCS5411K
51	Bazigar Trading Private Limited	AABCB3052B
52	Rangan Vincom Private Limited	AAGCR1715E
53	Ludios Trading Private Limited	AACCL3868N
54	Topwell Properties Private Limited	AADCT8403C
55	Signet Vinimay Private Limited	AAMCS1712Q
56	Sanklap Vincom P Ltd	AAMCS1711P
57	Runicha Merchants Private Limited	AAECR0580M
58	Winall Vinimay Private Limited Ltd	AAACW8004B
59	Spice Merchants Private Limited	AAPCS7492G
60	Apex Commotrade Private Limited Ltd	AAJCA4459K
61	SkM Travels Private Limited	AAICS0688K
62	Scope Vyapar Private Limited	AAICS6023N
63	Vibgyor Financial Servicepvt Ltd	AAACV8378B
64	Helpful Investment Advisory Pvt Ltd	AACCH4303G
65	Function Financial Consultants Pvt Ltd	AABCF5486H
66	Kapeeshwar Vintrade Private Limited	AAECK7329P
67	Sinjan Overseas Pvt Ltd	AAMCS8721P
68	Wonder Procon Private Limited Wppl	AABCW0317N
69	Helot Properties Pvt Ltd	AACCH8885R
70	Cheroot Vanijya Pvt Ltd	AAECC9285A
71	Sidhiman Vyapaar Private Limited	AATCS3687H
72	Vishnudham Marketing Private Limited	AAECV4988P
73	Triala Dealers Private Limited	AAECT5548F
74	Mobixa Distributors Private Limited	AAICM4750C

---

*Order in the matter of Mishka Finance and Trading limited (formerly known as Pyramid Trading and Finance Limited)*

<b>S N</b>	<b>Name</b>	<b>PAN</b>
75	Antaryami Traders Private Limited	AALCA7880J
76	Gajgamani Merchandise Pvt Ltd	AAFCEG2554B
77	Muchmore Vincom Private Limited	AAICM6982C
78	Dreamlight Exim Private Limited	AAECD5782B
79	Goldensight Traders Private Limited	AAFCEG4773J
80	Dynamic Portfolio Management & Services Ltd	AAACD9125E
81	Ritesh Commercial Holdings Limited	AABCR1974J
82	Ritesh Projects Private Ltd.	AADCR6224M
83	Stardox Vinimoy Private Limited	AAECS0352C
84	Raina Vyapaar Private Ltd	AABCR3482R
85	R C Suppliers Private Lim Ited	AABCR2904A
86	Hari Om Suppliers Pvt. Ltd.	AABCH2251E
87	Kalakar Commercial Private Limited	AADCK9346B
88	Blue Horizon Commosales Pvt Ltd	AAFCB0211J
89	Rochak Vinimay Private Limited	AAGCR8142P
90	Rochi Dealcom Private Limited	AAGCR7017M
91	Duari Marketing Private Limited	AAECD9323N
92	S N Srinivasan	ACIPS8803M
93	Amit Singh	BABPS7447D
94	Indrawati Nirman Pvt Ltd	AADCI5139E
95	Reachsmart Construction Pvt Ltd	AAGCR4662J
96	Overload Financial Advisory Pvt Ltd	AABCO6950F
97	Sebika Commodities Private Limited	AARCS9144H
98	Samridhipurn Services Private Limited	AATCS4365E
99	Reachsmart Dealtrade Private Limited	AAFCR9881C
100	Swarnprakash Traders Private Limited	AATCS6718D
101	Dhyaneswar Dealers Pvt Ltd	AAECD8010E
102	Badamisati Apartments Private Limited	AAFCB4546A
103	Arunavo Mukherjee	ATIPM7500N
104	Shyam Kanheyala Vyas	ACTPV2787Q
105	Wave Inter Trades Pvt Ltd	AAACW0576A
106	Embassy Finance & Consultants P Ltd	AAACE1313P
107	Tohee Trading & Agencies Pvt Ltd	AAACT1354P
108	Sulabh Impex Ltd	AAICS7362Q
109	Pearl Arcade Trading Private Limited	AAFCP6925M
110	Dhlriti Traders Pvt Ltd	AAECD8235D
111	Ramya Mercantile Pvt Ltd	AAGCR6009M
112	Brij Bhushan Singal	AEFPS6298M
113	Brij Bhushan Singal HUF	AAAHB6923R

---

*Order in the matter of Mishka Finance and Trading limited (formerly known as Pyramid Trading and Finance Limited)*



8. Considering the fact that there are no adverse findings against the 104 entities mentioned at S. No. 1-104 in Table No. 2 with respect to their role in the price manipulation /*prima facie* violations for which Interim Order dated April 17, 2015 was passed and subsequently confirmed in the scrip of Mishka 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 April 17, 2015 which were confirmed vide Orders dated October 12, 2015, October 21, 2015, April 13, 2016, July 05, 2016 and August 26, 2016, are liable to be revoked. Further with regard to 9 entities at S. No. 105 to 113 in Table No.2, no adverse material was found in the Investigation Report with respect to *prima facie* violations found against them in Interim Order dated April 17, 2015 (which was subsequently confirmed) but the Investigation Report has brought out violation relating to disclosure under SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011 warranting Adjudication Proceedings. Therefore directions issued against them vide interim order dated April 17, 2015 which were subsequently confirmed are also 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 October 12, 2015, October 21, 2015, April 13, 2016, July 05, 2016 and August 26, 2016 *qua* aforesaid 113 entities (paragraph 7 above) with immediate effect.
10. The revocation of the directions issued vide this order is only in respect of the entities mentioned at paragraph 7 of this order in the matter of Mishka pertaining to the period from February 14, 2013 to December 31, 2014 in respect of the *prima facie* violations for which the Confirmatory Order dated October 12, 2015, October 21, 2015, April 13, 2016, July 05, 2016 and August 26, 2016 were passed by SEBI. As regards remaining 13 entities in the scrip of Mishka, violations under SEBI Act and/or SCRA and/or PFUTP Regulations and other securities laws were observed and SEBI shall continue its proceedings against them. Hence, the directions issued vide Order dated April 17, 2015 against remaining 13 entities shall continue.

11. This order is without prejudice to any other action that may be initiated as per law.
12. A copy of this Order shall be served on the Stock Exchanges and Depositories, for necessary action.

**DATE: October 05, 2017**

**PLACE: MUMBAI**

**MADHABI PURI BUCH**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**