

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

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

In the matter of Kalpa Commercial Limited

In respect of:

SER. NO.	NAME OF THE ENTITY	PAN
1.	ABHISHEK ASHOKA	AEBPA9685A
2.	SUNIL KUMAR	ANGPK2900A
3.	NATURE INFOSOFTE PRIVATE LIMITED	AACCN6386M
4.	TOPLINE FABRICS PRIVATE LIMITED	AAACO7265J
5.	TUSHAR COMMODITIES PRIVATE LIMITED	AACCT2372F
6.	BORISHA VISHALKUMAR K	BFKPB8172A
7.	GITIKA GUPTA	ALHPG4498G
8.	HETALBEN CHANDRAKANT DHRUV	AXOPD4957E
9.	KRISHAN KUMAR	AKQPK9894C
10.	KUNAL YADAV	AJDPY2050J
11.	MAHENDRA VADILAL SHAH	GLWPS8277L
12.	MINAKSHI MAKAR	BCTPM3492C
13.	NIKHLESH KUMAR	AFHPN8413N
14.	PRAKESH VALECHA (HUF)	AAKHP3116L
15.	RADHIKA CHANDRAKANTBHAI DHRUV	BRKPD7946J
16.	RAMAN JINDAL	AFIPJ3488G
17.	RAMESH KUMAR VALECHA (HUF)	AAMHR6192L
18.	RASHMI S JAIN	AWQPJ6634B
19.	ROSHAN KUMAR ARUN MANDAL	CXPPM6045P
20.	SHAH SUBHADRA BEN RAMESHCHANDRA	GKCPS4278A
21.	SHILPA JINDAL	ATRPJ4399P
22.	SIVA BALAN JAIPAL	AKVPJ3453D
23.	SONIYA VALECHA	ABYPV7813M

BACKGROUND:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) had passed an ad interim ex-parte order dated April 27, 2018 (herein referred to as ‘the Interim Order’) in the matter of Kalpa Commercial Limited against a total of 28 entities, which included the 23 entities mentioned in the Table above (the said 23 entities are hereinafter collectively referred to as ‘the Noticees’), for their *prima facie* involvement in fraudulent, unfair and manipulative practices, in violation of the provisions of the SEBI Act, 1992 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. Vide the Interim Order, SEBI had *inter alia* prohibited the Noticees from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever, till further directions; and also directed to cease and desist from directly or indirectly disseminating messages or news in any form related to the securities market, by any means whatsoever.
2. Subsequently, vide an order dated September 26, 2019 (hereinafter referred to as ‘the Confirmatory Order’), SEBI had *inter alia* confirmed the said directions against the abovementioned 23 entities.
3. Pursuant to the completion of investigation in the matter and upon reconsideration of the facts and circumstances of the case in totality, SEBI has decided to substitute the ongoing proceedings under Section 11 / 11B of the SEBI Act, 1992 against the abovementioned 23 entities with adjudication proceedings under appropriate legal provisions or any other action, as deemed appropriate, as the case may be. Accordingly, I, in exercise of the powers conferred upon me by virtue of Section 19 read with Sections 11 and 11B of the SEBI Act, 1992, hereby revoke the directions issued vide the Interim Order read with the Confirmatory Order against the abovementioned 23 entities.

4. The above directions shall come into force with immediate effect.
5. A copy of this order shall also be served upon the Exchanges and the Depositories.

Place: Mumbai

Date: February 05, 2021

G. MAHALINGAM
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA