

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

ORDER

UNDER SECTION 19 READ WITH SECTIONS 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992.

IN THE MATTER OF IPO OF TAKSHEEL SOLUTIONS LTD. –

	NOTICEE	PAN
1.	SHREYA MULTITRADE PVT. LTD.	AAMCS6544G
2.	RAJAN BABU BHAMBALE	AQHPB1458N
3.	KEJAS ASHOK PARMAR	AYRPP4350M

BACKGROUND:

1. Securities and Exchange Board of India (“**SEBI**”) had, pending investigation, passed an *Ad-Interim Ex-Parte* Order dated December 28, 2011 in the IPO of Taksheel Solutions Ltd. (“**Taksheel**”) (“**Interim Order**”), *inter alia* prohibiting Shreya Multitrade Pvt. Ltd. (“**Shreya Multitrade**”) and its Directors, Rajan Babu Bhambale (“**Rajan Bhambale**”) and Kejas Ashok Parmar (“**Kejas Parmar**”), from buying, selling or dealing in securities, in any manner whatsoever, till further directions.
2. Subsequently, vide an Order dated May 11, 2012 (“**Confirmatory Order**”), SEBI had confirmed the directions issued vide the Interim Order against all the above mentioned entities. In the aforementioned Order, it was noted that the investigation in the matter was under progress and accordingly, it was directed that SEBI shall expeditiously complete the same and thereafter, shall take appropriate actions in accordance with law.
3. Pursuant to the completion of investigation in the matter, SEBI had initiated adjudication proceedings against Shreya Multitrade, Rajan Bhambale and Kejas Parmar through the issuance of Show Cause Notice dated March 14, 2013 (“**SCN**”). The aforementioned SCN was disposed of vide an Order of the Adjudicating Officer, SEBI, dated June 30, 2014 (“**Adjudication Order 1**”). In the aforesaid Order, the Adjudicating Officer had found that the aforementioned entities had violated the provisions of Sections 12A(a)–(c) of SEBI Act, 1992 (“**SEBI Act**”) read with Regulations 3(a)–(d) and Regulations 4(1), 4(2)(a), (d) and (e) of the SEBI (Prohibition of

Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“**PFUTP Regulations 2003**”) and had imposed monetary penalty under Section 15HA of the SEBI Act as under:

ENTITY/NOTICEE	PENALTY (₹)
SHREYA MULTITRADE PVT. LTD.	2,00,00,000
RAJAN BABU BHAMBALE	1,00,00,000
KEJAS ASHOK PARMAR	1,00,00,000

4. The ‘*Adjudication Order 1*’ was challenged by way of an appeal before the Hon’ble Securities Appellate Tribunal (“**SAT**”), by Kejas Parmar, Rajan Bhambale and Shreya Multitrade. Vide an Order dated April 15, 2016 in *Appeal No. 419 of 2014 (Kejas Parmar vs. SEBI)*, *Appeal No. 431 of 2014 (Shreya Multitrade vs. SEBI)* and *Appeal No. 136 of 2015 (Rajan Bhambale vs. SEBI)* (“**SAT Order**”), the Hon’ble SAT had set aside ‘*Adjudication Order 1*’ qua the aforementioned entities and had directed that the matter be restored to the file of the Adjudicating Officer *for fresh decision on merits and in accordance with law*.
5. Subsequent to the SAT Order, vide an Order dated August 10, 2021 (“**Adjudication Order 2**”), the Adjudicating Officer, SEBI, upon finding that the allegations against Shreya Multitrade, Rajan Bhambale and Kejas Parmar do not stand established, had accordingly disposed of the SCN dated March 14, 2013, against the aforementioned entities, without levying any penalty.
6. Pursuant to ‘*Adjudication Order 2*’, Shreya Multitrade and its earlier Directors, Rajan Bhambale and Kejas Parmar, had filed an application dated August 12, 2021, praying that their demat accounts may be de-frozen.
7. I have perused the Interim Order, Confirmatory Order, ‘*Adjudication Order 1*’, SAT Order, ‘*Adjudication Order 2*’ along with all the material available on record. Accordingly, I am of the considered view that the directions imposed on Shreya Multitrade, Rajan Bhambale and Kejas Parmar vide the Interim Order read with the Confirmatory Order warrant revocation in light of the observations contained in ‘*Adjudication Order 2*’.

DIRECTION:

8. I, therefore, 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, hereby direct as under:
- (a) The directions imposed on Shreya Multitrade, Rajan Bhambale and Kejas Parmar vide the Interim Order read with the Confirmatory Order, shall stand vacated.
- (b) The trading and demat accounts of Shreya Multitrade, Rajan Bhambale and Kejas Parmar shall accordingly stand de-freezed.
9. This Order shall come into force with immediate effect.
10. A copy of this Order shall be served upon Shreya Multitrade, Rajan Bhambale and Kejas Parmar.
11. A copy of this Order shall also be forwarded to the recognised Stock Exchanges, Depositories, Banks and Registrar and Transfer Agents for necessary compliance with the above directions.

Place: Mumbai
Date: November 1, 2021

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