

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.

1. 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”**).
2. 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

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

51	Bharatbhai Nathabhai Buha	AAWPB3665Q
52	Sunder Somani	AAWPS1022L
53	Karuna Atal	ABHPA0900D
54	Dheeraj Krishna Agarwal	ABHPA9593N
55	Rajinder Kumar Singhanian	ABRPS7928R
56	Parveen Singhanian	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	AECBP5885J
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 Singhanian	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		
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

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
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

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

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