

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 Radford Global Limited.

1. Securities and Exchange Board of India ("**SEBI**") conducted a preliminary examination into the dealings in the scrip of Radford Global Limited ("**Radford**") during the period from January 28, 2013 to March 24, 2014.
 2. Upon preliminary inquiry, SEBI *prima facie* observed the following:
 - Firstly, shares were allotted on preferential basis to entities connected/related directly or indirectly to Radford.
 - Then, just prior to expiry of lock-in of shares issued on preferential basis, Radford announced a stock-split to make a passage for preferential allottees to exit on expiry of the lock-in since the stock split would reduce the per share price and increase liquidity.
 - After the expiry of lock-in, it was noted that after the stock split, the preferential allottees sold the shares to entities connected/related, directly or indirectly, to Radford Group/Suspected Entities, thereby raking in huge profits.
 - It was also noted that the price movement of the scrip was not backed by fundamentals of the company and its financials.
 3. It was *prima facie* found that the Radford Group & Suspected Entities and allottees used the securities market system to artificially increase volume and price of the scrip for making illegal gains to and to convert ill-gotten gains into genuine one. The acts and omissions of Radford
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Order in the matter of Radford Global Limited

Group & Suspected Entities and allottees were found to be in violation of SEBI Act, 1992 (**“Act”**) and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (**“PFUTP Regulations”**).

4. Accordingly, SEBI passed *Ad interim ex-parte* orders dated December 19, 2014 and November 9, 2015 (**“interim orders”**) and restrained 108 and 15 entities respectively from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, till further directions.
5. The name of the entities against whom the interim orders were passed are as follows:

Interim Order dated December 19, 2014:

Sr. No.	Name	PAN
Company		
1	Radford Global Ltd.	AABCM5771E
Directors of Radford Global Ltd.		
2	Prakash Bhawarlal Biyani	AJNPB0702E
3	Manish Nareshchandra Shah	AELPS8560A
4	Rajesh Kumar Maheshwari	ACJPM4653L
5	Nitin Shivratan Murarka	AMBPM9321M
Promoters of Radford Global Ltd.		
6	Radford InvestmentServicesPvtLtd	AACCG9982A
Director of Radford Investment Services Pvt. Ltd.		
7	Roshan Dwarkani	ATXPD7040B
8	Suresh Kumar Saini	BCXPS0818J
Preferential Allottees		
9	Achal Chand Balar	ABAPB8617M
10	Piyush Kumar Balar	AEMPB6394Q
11	Abhishek Kumar Balar	AATPB8811B
12	AfsarZaidi	AADPZ8571G
13	Amresh Anantrai Mody	AACPM4024E
14	Hasumati Anantrai Mody	AJSPM7935P
15	Anil Rajat Agarwal & Sons HUF	AAFHA0709M
16	Ashok B. Jiwrajka	AACPJ3610K

17	Babita Mittal	AAIPG4573G
18	Bimal J. Desasi	AAKPD3160A
19	Brij Bhushan Singal	AEFPS6298M
20	Dalsukh Ujamshi Trevadia	ACDPT3428N
21	Dilip B. Jiwrajka	AAGPJ8756J
22	Dilip Chotala IMorzaria	AADPM9919M
23	G. M. Prasanna Kumar	AHEPG0025A
24	G.S. Anith Kumar	ADPPK9874N
25	Harikishan Suderlal Vermani	AAJPV4754H
26	Hitesh Mangilal Jain	AABPJ2835R
27	Hukamsingh B. Rajpurohit	AABPR9949J
28	Jyoti Anil Trevadia	ABWPT8000C
29	Jyotsna Jitendra Desai	AHPPD4223L
30	Kalpita Luniya Suresh	AAAPL9611J
31	Kamal Punwani Indur	AFFPP5207G
32	G. M. Lingaraju	AEYPM5850Q
33	Mayuri Darshan Bhanushali	AKJPB8572F
34	Mohan Mittal	APFPM0496Q
35	Mohit Aggarwal	ADSPA9301K
36	Mukesh Mittal	AJGPM2125D
37	Naresh Nemchand Shah	ACRPS0182J
38	Neeraj Singal	ANRPS7986B
39	Nishit Agarwal Beneficiary Trust	AABTN3350K
40	Pinky Agarwal	ACGPA7438L
41	Pratik Agarwal Beneficiary Trust	AABTP7516K
42	Praveen Kumar Agarwal	ACSPA4725A
43	Praveen Kumar Agarwa HUF	AAIHP6229C
44	Rajendra Mangilal Jain	ACPPJ9853R
45	Renu Aggarwal	AAEPA1694C
46	Renu Mittal	AGMPM1488Q
47	Ritu Singal	ABHPS3711M
48	Santosh Aggarwal	ABAPA4548E
49	Shailesh Mangilal Jain	AAAPJ6765F
50	Shilpa Aggarwal	AEXPA1230M
51	Smt. Ujwala Namdev Mane	AAEPM5924H
52	Surendra B. Jiwrajka	AACPJ4316L
53	Sushant Investments	ACAFS8650G
54	Tanvi Bhavik Trevadia	AFAPT5888A
55	Tarun Aggarwal	AOQPA9034E

56	Uma Singal	ANRPS7987A
57	Yogesh Popatlal Thakkar	AAPPT1825P
Radford Group		
58	Amrit Sales Promotion Private Limited	AACCA3220D
59	Amrusha Mercantile Private Limited	AALCA0340D
60	Anjali Suppliers Private Limited	AAJCA1784D
61	Apex Commotrade Private Limited	AAJCA4459K
62	Avlokan Dealcom Private Limited	AALCA1583G
63	Bazigar Trading Private Limited	AABCB3052B
64	Blue Circle Services Limited	AAACB2131L
65	Burlington Finance Limited	AABCB2575P
66	Devakantha Trading Private Limited	AADCD7044B
67	Devatma Distributors Private Limited	AADCD7140G
68	Dhanleela Investments & Trading Company Limited	AAACR1770P
69	Dhanraksha Vincom Private Limited	AADCD6028P
70	Divyadrishti Traders Private Limited	AABCD8146J
71	Divyadrishti Merchants Private Limited	AABCD8147K
72	Esquire Enclave Private Limited	AACCE7065J
73	Katyani Commodities Private Limited	AAECK6244R
74	Kingfisher Properties Private Limited	AAECK3394G
75	Ludios Trading Private Limited	AACCL3868N
76	Limestone Properties Private Limited	AACCL0133G
77	Manimudra Vincom Private Limited	AADCM4316K
78	Natural Housing Private Limited	AADCN6251G
79	Pine Animation Limited	AAECM0267A
80	Pyramid Trading and Finance Ltd	AAACP2548R
81	Radison Properties Private Limited	AAFCR2818B
82	Rangan Vincom Private Limited	AAGCR1715E

83	Ridhi Vincom Private Limited	AAECR9858C
84	Runicha Merchants Private Limited	AAECR0580M
85	Sanklap Vincom Private Limited	AAMCS1711P
86	Scope Vyapar Private Limited	AAICS6023N
87	Shelter Sales Agency Private Limited	AASCS1797F
88	Shivkhori Construction Private Limited	AAPCS7850L
89	Signet Vinimay Private Limited	AAMCS1712Q
90	SKM Travels Private Limited	AAICS0688K
91	Spice Merchants Private Limited	AAPCS7492G
92	Symphony Merchant Pvt Ltd	AADCS5411K
93	Topwell Properties Private Limited	AADCT8403C
94	Udbal Mercantile Private Limited	AABCU2648C
95	Vibgyor Financial Service Pvt Ltd	AAACV8378B
96	Winall Vinimay Private Limited	AAACW8004B
Suspected Entities		
97	Jayant Security & Finance Limited	AAACJ4848G
98	Trimurthi Finvest Limited	AAACT6383N
99	Purvi Finvest Limited	AABCP6564C
100	East West Finvest India Limited	AAACE6834D
101	East West Finvest India Limited	AADCE1236G
Others		
102	Taran Kumar Rungta	ASVPR5947G
103	Prem Lata Nahar	AFAPN8764M
104	Manjulaben Sukhdev Pandya	ALVPP7764J
105	Rajat Share Broking Private Limited	AAACR2695B
106	Rajesh Pravinkumar Jasani	ACWPJ4705B
107	Bharat Bagri HUF	AADHB8488A
108	Jayesh Narendra Kesharia	AAEHJ1610D

Interim order dated November 09, 2015:

Sr. No.	Name	PAN
109	Anup Manilal Shah (HUF)	AAKHA8826N
110	Artiben S. Kansara	ATWPK6701D
111	Bharatkumar Jayantilal Shah	AGSPS5666E
112	Dina Satishkumar Mehta	AAYPEM2723J
113	Hari Mohan Khandelwal	ACLPK9984A

114	Hasumati Ghanshyam Mandlia	ANIPM9254B
115	Kanaiyalal Manilal Gandhi	ABGPG6544G
116	Manisha Jayesh Shah	AOBPS1451C
117	Mansukhbhai Jagabhai Tanti	AALPT9962B
118	Pragna Patel	AGWPP5778Q
119	Rajeev Garg	ACJPG8162C
120	Ramila Gandhi	AELPG9023L
121	Rekhaben Lakhabhai Sagparia	AFXPS1751C
122	Sunil Mohanlal Kansara	ANFPK3652G
123	Veena Mohandas Valbhani	AHGPV3775J

6. The directions issued qua Mr. Jayesh Narendra Kesharia vide the interim order were revoked vide SEBI order dated November 10, 2015. Further, SEBI passed order dated August 26, 2016 revoking directions issued vide interim orders qua following 16 entities:

Sr. No.	Entities	PAN
<i>LTP Contributors</i>		
1.	Rajat Share Broking Pvt. Ltd.	AAACR2695B
2.	Ms. Manjulaben Sukhdev Pandya	ALVPP7764J
3.	Mr. Bharat Bagri Bagri	AADHB8488A
4.	Mr. Rajesh Pravinkumar Jasani	ACWPJ4705B
<i>Radford Sellers</i>		
5.	Mr. Rajeev Garg	ACJPG8162C
6.	Mr. Anup Manilal Shah (Huf)	AAKHA8826N
7.	Mr. Bharat Kumar Jayantilal Shah	AGSPS5666E
8.	Ms. Dina Satishkumar Mehta	AAYPEM2723J
9.	Mr. Harimohan Khandelwal	ACLPK9984A
10.	Ms. Hasumati G. Mandlia	ANIPM9254B
11.	Mr. Kanaiyalal Manilal Gandhi	ABGPG6544G
12.	Ms. Ramila Gandhi	AELPG9023L
13.	Mr. Mansukhbhai Jagabhai Tanti	AALPT9962B
14.	Ms. Pragna Patel	AGWPP5778Q
15.	Ms. Rekhaben Lakhaben Sagparia	AFXPS1751C
16.	Ms. Veena Mohandas Valbhani	AHGPV3775J

7. The directions issued vide interim orders qua the remaining 106 entities were confirmed vide SEBI orders dated October 12, 2015, March 18, 2016 and August 26, 2016.
8. Pursuant to the interim orders, SEBI conducted a detailed investigation of the entire scheme employed in the instant matter, role and connection amongst the concerned entities, funds used for the price manipulation of the scrip of Radford, etc., so as to ascertain the violation of securities laws.
9. Upon completion of investigation by SEBI, investigation did not find any adverse evidence/adverse findings in respect of violation of provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (PFUTP Regulations) in respect of following 82 entities (against whom directions were issued vide the interim orders as confirmed vide the above said confirmatory orders) warranting continuation of action under Section 11B r/w 11(4) of SEBI Act. However, investigation has found adverse findings against Radford which warrants Adjudication Proceedings. The details of the 82 entities are as follows:-

Sr. No.	PAN	Name	Sr. No.	PAN	Name
1.	AABCM5771E	Radford Global Limited	2.	AACPJ4316L	Surendra B. Jiwrajka
3.	AJNPB0702E	Prakash Bhawarlal Biyani	4.	ACPPJ9853R	Rajendra Mangilal Jain
5.	AELPS8560A	Manish Nareshchandra Shah	6.	AAEPA1694C	Renu Aggarwal
7.	ACJPM4653L	Rajesh Kumar Maheshwari	8.	AGMPM1488Q	Renu Mittal
9.	AMBPM9321M	Nitin Shivratan Murarka	10.	ABAPA4548E	Santosh Aggarwal

11.	AACCG9982A	Radford Investment Services Pvt. Ltd.	12.	AACCE7065J	Esquire Enclave Private Limited
13.	ATXPD7040B	Roshan Dwarkani	14.	AAECK3394G	Kingfisher Properties Private Limited
15.	BCXPS0818J	Suresh Kumar Saini	16.	AAAPJ6765F	Shailesh Mangilal Jain
17.	ABAPB8617M	Aachalchand Balar	18.	AEXPA1230M	Shilpa Aggarwal
19.	AEFPS6298M	Brij Bhushan Singal	20.	ACAFS8650G	Sushant Investments
21.	ANRPS7986B	Neeraj Singal	22.	AFAPT5888A	Tanvi Bhavik Trevadia
23.	ABHPS3711M	Ritu Singal	24.	AOQPA9034E	Tarun Aggarwal
25.	ANRPS7987A	Uma Singal	26.	AAPPT1825P	Yogesh Popatlal Thakkar
27.	AEMPB6394Q	Piyush Kumar Balar	28.	AACCA3220D	Amrit Sales Promotion Private Limited
29.	AATPB8811B	Abhishek Kumar Balar	30.	AAJCA1784D	Anjali Suppliers Private Limited
31.	AADPZ8571G	Afsar Zaidi	32.	AAACB2131L	Blue Circle Services Limited
33.	AACPM4024E	Amresh Anantrai Mody	34.	AABCB2575P	Burlington Finance Limited
35.	AJSPM7935P	Hasumati Anantrai Mody	36.	AADCD7140G	Devatma Distributors Private Limited
37.	AAFHA0709M	Anil Rajat Agarwal & Sons (HUF)	38.	AADCD6028P	Dhanraksha Vincom Private Limited
39.	AACPJ3610K	Ashok B. Jiwrajka	40.	AABCD8146J	Divyadrishhti Traders Private Limited
41.	AAIPG4573G	Babita Mittal	42.	AABCD8147K	Divyadrishhti Merchants Private Limited

43.	AAKPD3160A	Bimal J. Desasi	44.	AAECK6244R	Katyani Commodities Private Limited
45.	ACDPT3428N	Dalsukh Ujamshi Trevadia	46.	AACCL3868N	Ladios Trading Private Limited
47.	AAGPJ8756J	Dilip B. Jiwrajka	48.	AACCL0133G	Limestone Properties Private Limited
49.	AADPM9919M	Dilip Chotala Imorzaria	50.	AADCM4316K	Manimudra Vincom Private Limited
51.	AHEPG0025A	G. M. Prasanna Kumar	52.	AADCN6251G	Natural Housing Private Limited
53.	ADPPK9874N	G.S. Anith Kumar	54.	AAFCE2818B	Radison Properties Private Limited
55.	AAJPV4754H	Harikishan Suderlal Vermani	56.	AAGCR1715E	Rangan Vincom Private Limited
57.	AABPJ2835R	Hitesh Mangilal Jain	58.	AAECR9858C	Ridhi Vincom Private Limited
59.	AABPR9949J	Hukamsingh B. Rajpurohit	60.	AAICS6023N	Scope Vyapar Private Limited (Presently known as Class Commercial Pvt. Ltd.)
61.	ABWPT8000C	Jyoti Anil Trevadia	62.	AAPCS7850L	Shivkhori Construction Private Limited
63.	AHPPD4223L	Jyotsna Jitendra Desai	64.	AADCS5411K	Symphony Merchants Pvt Ltd
65.	AAAPL9611J	Kalpita Luniya Suresh	66.	AADCT8403C	Topwell Properties Private Limited
67.	AFFPP5207G	Kamal Punwani Indur	68.	AAACJ4848G	Jayant Security & Finance Limited
69.	AEYPM5850Q	G. M. Lingaraju	70.	AAACT6383N	Trimurthi Finvest Limited

71.	AKJPB8572F	Mayuri Darshan Bhanushali	72.	AABCP6564C	Purvi Finvest Limited
73.	APFPM0496Q	Mohan Mittal	74.	AAACE6834D	East West Finvest India Limited
75.	ADSPA9301K	Mohit Aggarwal	76.	AADCE1236G	East West Finvest India Limited
77.	AJGPM2125D	Mukesh Mittal	78.	ASVPR5947G	Taran Kumar Rungta
79.	ACRPS0182J	Naresh Nemchand Shah	80.	AFAPN8764M	Prem Lata Nahar
81.	AAEPM5924H	Ujwala Namdev Mane	82.	ANFPK3652G	Sunil Mohanlal Kansara

10. Considering the fact that there are no adverse findings against the aforementioned 82 entities with respect to their role in the manipulation of the scrip of Radford, I am of the considered view that the directions issued against them vide interim orders dated December 19, 2014 and November 9, 2015 which were confirmed vide Orders dated October 12, 2015, March 18, 2016 and August 26, 2016 are liable to be revoked.
11. 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, March 18, 2016 and August 26, 2016 *qua* aforesaid 82 entities (paragraph 9 above) with immediate effect.
12. The revocation of the directions issued vide the abovementioned orders (at paragraph 11) is only in respect of the entities mentioned at paragraph 9 of this order in the matter of Radford Global Limited. As regards remaining entities in the scrip of Radford, violations under SEBI Act, SCRA, PFUTP Regulations, etc., were observed and SEBI shall continue its proceedings against them. Hence, the directions issued vide Orders dated October 12, 2015, March 18, 2016 and August 26, 2016 against the remaining 24 entities shall continue. This revocation order is without prejudice to any other action SEBI may initiate as per law

13. A copy of this Order shall be served on the Stock Exchanges and Depositories, for necessary action.

-Sd-

DATE: SEPTEMBER 20, 2017

PLACE: MUMBAI

**MADHABI PURI BUCH
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**