

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: PRASHANT SARAN, WHOLE TIME MEMBER**

IN THE MATTER OF ALKA SECURITIES LIMITED

ORDER

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

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') observed a spurt in the price and volume in the shares of Alka Securities Limited (hereinafter referred to as 'ASL') during the period of November, 2008 to March, 2009. The shares of ASL were listed and traded exclusively on the Bombay Stock Exchange (hereinafter referred to as 'BSE'). Large volume of off-market transfers in the shares of ASL were noted through the surveillance alerts at SEBI in the scrip of ASL. On examination of the details of these off-market transfers, it was seen that on many occasions, the promoters of ASL were involved in these transfers and that subsequently, these shares were traded at BSE through different level of entities.
2. Based on the preliminary findings, SEBI identified different levels and numbers of entities such as 9 promoter level entities, 42 first level entities and 317 second level entities, depending on the persons from whom each entity received the shares through off-market/ on-market and indulged in the scheme of price-volume manipulation. Thereafter, *vide an ad interim ex-parte* order dated July 28, 2009 (hereinafter referred to as the '*interim order*'), various directions were issued *inter alia* against the entities involved in the matter, as detailed therein. The *interim order inter alia* directed all the first and second level entities not to buy, sell or deal in the securities of ASL in any manner, till further directions. The *interim order* was subsequently confirmed by SEBI vide separate orders dated October 16, 2009 and October 30, 2009, the former against ASL and its promoter entities and the later one against the first and second level entities (hereinafter referred to as '*confirmatory order*').

3. Subsequently, the investigation in the matter was completed and suitable actions against the entities including those to whom directions were issued in the *interim* order were initiated. I note from the investigation report that the said 317 second level entities identified in the *interim* order were used as conduits by ASL, its promoters and other related entities. Since, the said 317 entities were restrained from buying, selling and dealing in the securities of ASL vide order dated July 29, 2009 and the said direction is still continuing, no further action has been contemplated as against these entities pursuant to the investigation. Hence, I am of the considered view that the *interim* directions issued vide SEBI order dated July 28, 2009 need not be continued.
4. Accordingly, I, in exercise of the powers conferred upon me under Section 19 of the SEBI Act read with Sections 11, 11(4)(b) and 11 B thereof, do hereby revoke the *interim* directions issued vide *ad interim ex-parte* order dated July 28, 2009 and confirmed *vide* order dated October 30, 2009, against the said 317 entities mentioned in the table below, with immediate effect:

S. No	Name	PAN
1	KUNJ SAURIN SHAH	BQBPS8034C
2	YOJANA SAKHARE	BPQPS6667R
3	YASMEEN ABDUL REHMAN	BLFPS5754Q
4	FATIMA ABDUL RAZAK SHIRVA	BJZPS7769F
5	ASRIN M. HANIF SHIRVA	BJZPS7768E
6	KHADEEJA S. HAMID SHIRVA	BJZPS7625G
7	PRAJAKTA SHINDE	BGFPS9869H
8	DEEPALI KOTHARI	BFDPK8567D
9	RITABEN P. SANGHVI	BDAPS9921G
10	SACHIN P. SANGHVI	BAEPS1536E
11	DARSHAN P. SANGHVI	BAEPS1535H
12	JASVINDER KAUR SACHDEVA	AZPPS9626Q
13	NIRAV HIREN MEWADA	AYAPM7580K
14	NILABEN NITINBHAI SHAH	ATTPS1393Q
15	MADHU SHAH	ARUPS5096F
16	LALITA MAHENDRAKUMAR SHAH	ARRPS0077M
17	KUSUM SHARMA	APQPS5086K
18	ASIF MOHD ILIYAS SHAIKH	APGPS8577P
19	HARMEET SINGH BHASIN	ANZPB1452D

20	KAUSHIK HARDASBHAI PATODIYA	ANXPP8947P
21	RUPAL ASHISH SAVLA	ANVPS5240E
22	MONIKA MEHUL KESARIA	ANRPK4123E
23	NEETA R. PATEL	ANMPP3819K
24	ARUNA VILAS SOMAN	ANEPS4783M
25	MANORMA KUNWAR	ANEPK6937D
26	RAGHURAM KANYAN SHETTY	AMWPS0596B
27	AHSAN MOHD ILIYAS SHAIKH	AMPPS9653L
28	SUMEET SUBHASH BHOIR	AMNPB9491R
29	NARESHKUMAR MAHESHKUMAR SAJNANI	AMMPS1396K
30	CHETNA RAMJI GANGAR	AMMPG4965C
31	PRABHJOT SINGH BHASIN	AMMPB0480F
32	SHAH RAMILA JAYANTILAI	AMIPS9108D
33	ASHISH DULANI	AMBPD8965E
34	K. V. R. PRASAD	ALEPP7794B
35	VAISHALI SHARAD GAWDE	AKZPG4168Q
36	AJAY SARAF	AKYPS6638Q
37	RACHIT AGRAWAL	AKXPA7947D
38	PARVATI BEN PATEL	AKPPP1148P
39	VIJAYA BEN PATEL	AKPPP1147C
40	RASHMI BEN PATEL	AKPPP1146D
41	ANKIT SHASHIKANT KANSARA	AKPPK4485L
42	RICHA JAISWAL	AKFPJ0623D
43	BACHUBHAI BHURALAL PATEL	AKAPP1879N
44	G. KAMAL	AJZPK6932H
45	MEENABEN G. PATEL	AJWPP2146F
46	SACHIN BABASAHEB DESHMUKH	AJSPD3435F
47	SHEELA BABASAHEB DESHMUKH	AJSPD3434E
48	ADITYA PATHAK	AJRPP7868D
49	GITABEN SHASHIKANT SHAH	AJKPS9683C
50	TRILOCHAN SINGH SUCHDEV	AJGPS9694B
51	ADITYA PATEL	AJGPP7663P
52	KINJAL RAMANIK DAWADA	AJEPD3612L
53	PUSHPALATHA	AJCPP9790R
54	NITIN DESHMUKH	AIOPD3929K
55	YOGITA MAHESH SAJNANI	AINPS8408F
56	DHARABEN MITESHBHAI SHAH	AINPS8200K
57	PANKAJKUMAR MISHRIMAL SANGHVI	AINPS4041C
58	KUSHAL SURENDRA MANGAL	AILPM3396A
59	ANAND MANGAL	AIJPM8446P

60	SAROJ SAYANI	AIIPS6271P
61	NAHID EJAZAHMED ANSARI	AIBPA3358E
62	RASHNA K. BULSARA	AIAPB8713B
63	VASHANTIBEN CHANDULAL SHAH	AHXPS3318R
64	DEEPESH AGARWAL	AHJPA1042N
65	SALONI AGARWAL	AHJPA1036G
66	SHASHIKANT NATVARLAL SHAH	AHFPS0201H
67	PATEL SHARDABEN AMRUTLAL	AHFPP7657J
68	SEHRUNNISA ABDUL Q. KHAN	AHBPK6146P
69	DEVYANI MANJIT KUMAR PATEL	AGWPP5791M
70	SURBHI CHOPRA	AGWPC8809K
71	KIRAN JAIN	AGRPJ8263F
72	DHAVAL RAJESH GORASIA	AGQPG9683F
73	VINOD BHOGILAL SHAH	AGNPS4841E
74	DEVENDRA VINOD SHAH	AGNPS4840F
75	ASHOK LALCHAND SHAH	AGMPS0253K
76	PATEL ANITA PARESHBHAI	AGMPP0843N
77	SHEELA DEVI MAHAWAR	AGKPM2350B
78	RATNAMALA SUBHASH BHOIR	AGJPB9144K
79	SUBHASH GANU BHOIR	AGJPB9142R
80	POOJA JHALANI	AGBPJ2064L
81	INDIRABEN LAHERCHAND MEHTA	AGAPM6053H
82	UMA YOGENDRA ASHTEKAR	AFVPA7141Q
83	NILAMBEN BABULAL SANGHVI	AFNPS9256A
84	RAHUL R. JAIN	AFNPJ4009A
85	NILESH RANKA	AFMPR9365N
86	TARACHAND JAIN (HUF)	AFMPM3339M
87	SANGEETHA JAIN	AFKJP3114P
88	ABDUL QUDDUS KHAN	AFJPK2769J
89	SANDHYA AGRAWAL	AFIPA3683G
90	RAMKARAN AGRAWAL	AFIPA3681E
91	SUNIL KUMAR AGRAWAL	AFIPA3580J
92	SUMITRA CHOPRA	AFHPS5880C
93	MANISH GUPTA	AFHPG4246A
94	BINITA SUNILKUMAR KAMALIA	AFFPK8512H
95	MEGHA GUPTA	AFFPA5743L
96	JADEJA KUMAR MAHENDRASINH	AFDPJ3859A
97	SALOMY JACOB	AFAPJ2127C
98	RACHANA CHHAPARIA	AFAPC5297A
99	VARUN JAIN	AEZPJ3027M

100	G. KANCHAN JAIN	AEYPK5942F
101	PREM KUMAR KAKKAR	AEYPK1378K
102	CHORGE PANDURANG APPA	AEYPC8035M
103	PIYUSH CHOPRA	AEXPC0055J
104	RAJNI KOTHARI	AEVPK0520N
105	VATSAL S. VORA	AEUPV3374C
106	TANIKA RAVINDRA JALAN	AEUPJ9610H
107	LAXMI PATEL	AESPP3594E
108	JAGDISH PATEL	AESPP3593D
109	BHANUMATI PATEL	AESPP3426P
110	HEMLATA PATEL	AESPP3402P
111	SHIROMANI JAIN	AESPJ9821Q
112	SHEFALI DIKUL SHAH	AEQPS9087R
113	RAJ KUMARI GUPTA	AEOPG5752M
114	VINAY KUMAR AGARWAL	AEMPK0188B
115	DIVYA GUPTA	AEMPG5825R
116	NIMESH SURENDRAKUMAR BHAVSAR	AEMPB1809G
117	KAMLESH SURENDRA MANGAL	AEKPM3180R
118	ASHWANI KUMAR GUPTA	AEIPG1359L
119	MADHU GUPTA	AEGPG5088J
120	NAWAL KISHORE SONI	AEFPK5133H
121	NANDKISHOR DATTATRAY SAKHARE	AEEPS3558K
122	PRASHANT AGARWAL	AEEPA0496C
123	PREM KUMAR SHARMA	ADZPS0801K
124	DEEPAK UMEDCHAND MEHTA	ADZPM2112P
125	REKHA PARASMAL PARMAR	ADXPP3153F
126	RITU CHOPRA	ADVPI1309H
127	KISHAN GOPAL MAHAWAR	ADTPM2663H
128	BABULAL MISHRIMAL SANGHVI	ADRPS3261K
129	SUNIL KUMAR KAMALIA	ADQPK8419E
130	SHANTI DEVI	ADQPD1519A
131	KAMOD DEVI BACHHAWAT	ADQPB6995C
132	KALPANA JAIN	ADNPJ8232B
133	GARIMA JAIN	ADNPJ3794Q
134	EKTA JAIN	ADNPJ1411E
135	GAURIBEN NARENDRA PATEL	ADLPP5395B
136	VINOD KUMAR NAVKAR	ADLPN9668D
137	SHAKUNTALA VIJAYKUMAR SHINDE	ADGPS9938J
138	BHARATHI DEVI	ADFPD3395P
139	MANISH PYARCHAND JAIN	ADEPJ8351L

140	NANDITA GOYAL	ADEPG7628M
141	MANEESHA AGARWAL	ADBPA4571E
142	NITIN KUMAR GUPTA	ADAPG2090D
143	RAJEEV CHOPRA	ACWPC0302M
144	MUKUL AGARWAL	ACWPA6156D
145	KAMAL CHANDRA AGARWAL	ACWPA2659M
146	MAHESH TILUMAL SAJNANI	ACVPS6579H
147	VANDANABEN DEEPAKBHAI MEHTA	ACUPM6669B
148	NEETU JAIN	ACUPJ0651N
149	DIKUL MAHENDRAKUMAR SHAH	ACTPS7330L
150	PATEL BHAVESH BABUBHAI	ACSPB8982A
151	PARESH BABUBHAI PATEL	ACRPP9789J
152	MANISH KUMAR AGARWAL	ACRPA8001E
153	SACHIN JHA	ACMPJ3775B
154	MUSAJI IBRAHIM BALESARIA	ACMPB8350L
155	ILIYAS	ACMPB8349M
156	MOHAMAD ARIF IBRAHIM BALESARIA	ACMPB8344G
157	ATAUL USMANGANI MEMON	ACLPM6801A
158	OM JAIN	ACJPJ0231F
159	INDIRA JAIN	ACIPT1312L
160	NARENDRA SHIVGANBHAI PATEL	ACIPP9283E
161	SANTOSH KUMAR JAIN	ACIPJ0790Q
162	PREMLATA DEVI CHHAPADIYA	ACIPC0675P
163	TEJMAL JAIN	ACHPJ5196M
164	NAVIN KUMAR JAIN	ACHPJ5194K
165	VIMAL KUMAR JAIN	ACHPJ5193Q
166	SARLA JAIN	ACHPJ5192R
167	ANJU DEVI AGARWAL	ACHPA6756E
168	RAJWANTI GUPTA	ACGPG2270C
169	MURARI BAJAJ	ACGPB5221Q
170	LAHERCHAND UMEDCHAND MEHTA	ACFPM2818M
171	MACHANI SHIVA PRASAD	ACEPP3107B
172	SURENDRA NATH TRIPATHI	ACDPT8173G
173	PIYUSH JAYANTILAL MALDE	ACDPM8876H
174	CHETAN CHOPRA	ACDPC9263C
175	SAROJ BAJAJ	ACCPB9661N
176	PRAMILA K. SETH	ACAPS6157N
177	CHAMPA DEVI CHOPRA	ACAPC8016A
178	SAJJAN CHOPRA	ACAPC8015D
179	CHANCHAL DEVI CHOPRA	ABYPC1654R

180	SUWA DEVI CHOPRA	ABYPC1653J
181	KAMLESH PRAKASH	ABVPP0701H
182	LALITHA J.	ABVPL5168L
183	SHAKUNTALA DEVI JHALANI	ABUPJ0312R
184	SOHAN LAL JHALANI	ABUPJ0262A
185	SEETHARAM BALDEVA	ABTPB5317K
186	HEMAXIBEN RAJESHBHAI GORASIA	ABSPG1769P
187	RAJESHBHAI PRABHUDASBHAI GORASIA	ABSPG1768N
188	POONAM GUPTA	ABRPG2342K
189	GORA BAI	ABRPB5274B
190	PRAVEEN M. JAIN	ABQPJ4771Q
191	MANGILAL JAIN	ABQPJ4769A
192	SUDHINDERKUMAR	ABNPS0846A
193	TARABEN S. PARIKH	ABNPP5386N
194	KANTA LAHOTI	ABNPL7061L
195	MUKESH KUMAR JAIN	ABNPJ3627L
196	ASHISH KUMAR CHHAPADIYA	ABMPC4542L
197	MANISH KUMAR CHHAPADIYA	ABMPC4541K
198	PAWAN KUMAR CHHAPADIYA	ABMPC4540J
199	BABULAL BHANSALI	ABMPB6776F
200	ANANDBA MAHENDRASINH JADEJA	ABLPJ1921H
201	JADEJA DEVENDRABA RAJENDRASINH	ABLPJ1917H
202	RAJESH GUPTA	ABLPG8623M
203	NATHMAL RAMESH KUMAR	ABKPR0083M
204	RAMESH CHAND	ABKPR0075R
205	BETULLAKHAN ASDULLAKHAN PATHAN	ABKPB6908R
206	VISHAKHA RAMESH BHEKARE	ABJPB7590A
207	SHEFALI BINDESH SHAH	ABIPS9335B
208	BINDESH MAHENDRA SHAH	ABIPS3612H
209	RADHESHYAM JAJU	ABIPJ0739L
210	ARCHANA PAREKH	ABFPP0259E
211	MAYA JHA	ABFPJ0945H
212	HARAPANAHALLI CHANDRASEKAR	ABDPC3035B
213	DINESH BHIKHABHAI GHEVARIYA	ABCPG0638B
214	OMPRAKASH JAJOO	ABBPJ8583D
215	GHANSHYAM JAJOO	ABBPJ8558Q
216	MOHAN LAL LAHOTI	ABAPL6200G
217	HEMANGINI SATISH SHAH	AAZPS7309H
218	HARESH KUMAR BABULAL	AAZPH6571L
219	SHABANA LALANI	AAXPL8934H

220	SHREE NIWAS LAHOTI	AAXPL1552D
221	KAMAL KISHOR LAHOTI	AAWPL4211A
222	SHANTI LAL LUNKAD	AAWPL0464H
223	RAJENDRA KUMAR LUNKAD	AAWPL0463A
224	SURYA DEVI LUNKAD	AAWPL0462B
225	NEERAJ KUMAR LUNKAD	AAWPL0459J
226	PREETI LUNKAD	AAWPL0458K
227	HAR PRASAD JAISWAL	AAWPJ2777M
228	SUDHA DATTATRAY ASHTEKAR	AAWPA8894L
229	KAMLA KANUNGO	AAVPK6244R
230	VIKITA S. KANSARA	AAUPK0416A
231	TEEJA DEVI	AASPT2488B
232	RAMESH MARUTI BHEKARE	AAQPB4088H
233	NISARAHMED MOHMADYUSUF ANSARI	AAQPA3488C
234	BHAWNA DULANI	AAPPD3971J
235	MUKESH CHOPRA	AAPPC9599P
236	REKHA S. CHOPRA	AAPPC9598N
237	REKHA R. CHOPRA	AAPPC9597D
238	KAMLESH KUMAR M.	AAOPK0619B
239	KHURSHEED MERCHANT	AANPM6069Q
240	MADHU BHANSALI	AANPB2492A
241	SATISH DEVICHAND SHAH	AAMHS9911E
242	VIJAY DOLANDAS MAKHIJA	AALPM8960E
243	GEETA PANKAJKUMAR JAIN	AAKPV1459L
244	SHANTILAL LUNKER	AAKHS3350M
245	RAJESH NEMCHAND SHAH	AAKHR1620K
246	RAVINDRA JALAN	AAJHR3464G
247	ANIL SHANTILAL PATEL (HUF)	AAJHA3477L
248	SATISH CHOPRA	AAIPC6212E
249	SANGEETA CHOPRA	AAIPC6211H
250	RAJENDRA CHOPRA	AAIPC1036C
251	RAJESH MEHTA	AAIHR3010D
252	RAJESH DANTEWADIA	AAHHR8390B
253	P. M. SANGHVI (HUF)	AAHHP3138D
254	KIRIT RATILAL SHAH (HUF)	AAHHK6820R
255	ANAND S. MASHRUWALA	AAGPM0003P
256	SAMIR LALANI	AAGPL5776N
257	SATISH CHOPRA - KARTA (SATISH CHOPRA HUF)	AAGHS0986P
258	RAMESH CHANDRA SHYAMLAL AGRAWAL	AAGHR3394N
259	BHAVESH SHANTILAL PARIKH	AAGHP7176N

260	MANOJ KUMAR KOTHARI	AAGHM6623M
261	KAMAL KISHOR LAHOTI	AAGHK5990P
262	BRIJESH KHANDELWAL	AAGHB7201Q
263	RAVINDRA C. JALAN	AAFPJ1645P
264	VINOD JAIN (HUF)	AAFHV1145L
265	SUNILKUMAR OMPRAKASH KAMALIA	AAFHS3147F
266	DIKUL M. SHAH	AAFHS1796A
267	SATISH KUMAR GUPTA	AAFHS0298P
268	RAMESHKUMAR KAPOORCHAND MEHTA (HUF)	AAFHR9008E
269	NITINKUMAR AMICHAND SHAH	AAFHN1170F
270	MOHAN LAL KARSAN BHAI AND SONS (HUF)	AAFHM4899C
271	DEEPAK PURUSHOTTAM PATEL (HUF)	AAFHD8387N
272	B. M. SANGHVI (HUF)	AAFHB1497K
273	VILAS MANOHAR SOMAN	AAEPS6800L
274	MEENA SURENDRA JAIN	AAEPJ7564J
275	VIJAYKUMAR KRISHNACHAND CHELLANI	AAEHV3521P
276	SUNIL KUMAR AGRAWAL	AAEHS2185N
277	BALKISHAN AGRAWAL	AAEHB9070P
278	BHARATH	AAEHB4627C
279	AKHILESH B. ACHARYA	AAEHA0777Q
280	NAVIN CHANDRU SONEJI	AADPS6683C
281	VIJAYKANT MAVJI SAYANI	AADPS6161R
282	JAYANTILAL GATURDAS MEHTA	AADPM5623Q
283	PRAVEEN MANGILAL JAIN	AADPJ0540R
284	ACHARAJ BAI	AADPA2704Q
285	KUMARPAL JOITALAL SHAH	AADHS4113B
286	JAGDISH KARSAN PATEL AND SONS (HUF)	AADHJ5944H
287	ASHISH CHANDRAKANT SAVLA (HUF)	AADHA7858K
288	LALIT KUMAR JAIN	AACPJ2345P
289	SHANTILAL JAIN	AACPJ2250R
290	SHARDADEVI RAMESHCHANDRA AGRAWAL	AACPA4993L
291	RAJENDRA PRASAD AGARWAL	AACHR9476B
292	KESHRIMAL MAFATLAL SETH (HUF)	AACHK3218A
293	JAYANTILAL G. MEHTA (HUF)	AACHJ0515P
294	CHIMANLAL NATHALAL SHAH	AACHC6684C
295	CHANDRESH VIJAY SAYANI	AACHC5548K
296	CHETAN CHOPRA	AACHC2956F
297	RAJNIKANT BANSILAL KANSARA	AABPK8730E
298	BALMUKUND KHUBILAL BAHETI	AABPB3368D
299	CHETAN N. THADESHWAR	AABHT4744F

300	LALIT KUMAR JAIN (HUF)	AABHT4404Q
301	PATEL NARENDRA SHIVGANBHAI	AABHP3659M
302	MANGAL CHAND CHOPRA-KARTA (M.C. CHOPRA HUF)	AABHM7807G
303	MANGILAL JAWANMAL JAIN (HUF)	AABHM2855E
304	MANOJ CHOPRA - KARTA (M. CHOPRA HUF)	AABHM2263C
305	JUGRAJ RAJENDRA KUMAR - KARTA (J.R. KUMAR HUF)	AABHJ8594F
306	ASHWANI GUPTA	AABHG2422F
307	BHARAT NANALAL POPAT	AAAPP6701F
308	SHASHIKANT B. KANSARA	AAHS9477H
309	MANGAL CHAND RAJENDRA KUMAR CHOPRA - KARTA	AAAHM6901J
310	INDERMAL MANGILAL	AAAHIO801F
311	INDER CHAND CHOPRA - KARTA (INDER C. CHOPRA HUF)	AAAHIO438N
312	RAWAL CHAND CHOPRA - KARTA (RAWAL C. CHOPRA HUF)	AAAHHC6175N
313	SWAROOP CHOPRA - KARTA (SWAROOP CHOPRA HUF)	AAAHHC6001R
314	BHANWAR LAL CHOPRA - KARTA (B. CHOPRA HUF)	AAAHHC6000Q
315	RAWAL CHAND BHANWAR LAL CHOPRA - KARTA (R. HUF)	AAAHHC2327J
316	CHANDRAKANT LALJI SAVLA (HUF)	AAAHHC0497H
317	AIDOS TRADE LIMITED	AAACG1458P

5. Copy of this order shall be served on the National Stock Exchange, Bombay Stock Exchange, National Securities Depositories Limited and the Central Depository Services (I) Limited, to enable them to take necessary steps for ensuring due compliance.

DATE : SEPTEMBER 10, 2012
PLACE: MUMBAI

PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA