

## SECURITIES AND EXCHANGE BOARD OF INDIA

## INTERIM ORDER

## UNDER SECTION 11(1), 11(4) AND 11B (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

## IN THE MATTER OF RRP SEMICONDUCTOR LIMITED

Sr. No.	Entity	PAN
1.	Ramesh Mishra	ACPPM8652F
2.	Ira Mishra	DDGPM0606E
3.	Multiplier Share & Stock Advisors Pvt. Ltd.	AADCM6646A
4.	Chetan Rasiklal Shah	APUPS9951D
5.	Pace Stock Broking Services Pvt. Ltd.	AACCP8410G
6.	Atul Goel	AADPG2222P
7.	Nikhil Gupta	BCBPG2234G
8.	Neo Apex Venture LLP	AATFN7180R
9.	Bhavin Y Mehta	AJMPPM4073E
10.	Sumita Mishra	AJSPM7729F
11.	Rajendra Kamalakant Chodankar	AAFPC2966E
12.	Vivek Gaur	ABVPG5592K
13.	Prachi Jain	ARFPJ6720J
14.	Jyoti Poddar	AIVPM7000P
15.	Pooja Rohtagi	ADMPPR7589J
16.	Ankur Bansal	AFOPB3666C
17.	Sachin Shetty	BLVPS8380L
18.	Leena Shetty	CIBPS3138Q
19.	Tinu Sharma	AQZPS7212F
20.	Chirag Sachapara	EAUPS3366H
21.	Rajesh Tripathi	ADWPT8703C
22.	Atul B Chauhan	ABLPC0182F
23.	Savir Power & Automation Pvt. Ltd.	ABICS5948K
24.	Bhaven Vasanji Gala	AACPG9067F
25.	Satyajit Mishra	AAUPM3959J
26.	Rahul Sikaria	AQWPS0906P
27.	Avani Keniya	CZGPS7782A
28.	Sachapara Krupali Gaurav	DSWPG5730A

Sr. No.	Entity	PAN
29.	Nitin Kasliwal	AHRPK2667F
30.	Rizwana Abdul Razak Nagarkar	BATPN9394Q
31.	Jyoti Ranjan Pradhan	AUVPP4579J
32.	Manish Kumar	AQRPK2339R
33.	Sarika Shet	EZVPS4526K
34.	Ashish Kumar Sharma	BIDPS2163J
35.	Mahadev Karbhari Bangar	APAPB9178B
36.	Gurudatta Bhat	AGFPB4643R
37.	Trilochan Sharma	ARWPS3873N
38.	Somisetty Malathi Latha	ACQPL7814H
39.	Manoj Gupta	AHXPB7737J

*(The aforesaid entities are hereinafter individually referred to by their respective names / Entity No. and collectively as “Entities” unless the context specifies otherwise).*

## **A. Background**

1. A significant surge was observed in the share price of RRP Semiconductor Limited (“RRP”/ “RRPSL”/ “the Company”), a company listed on BSE Ltd. (“BSE”) and formerly (till June 26, 2024) known as G D Trading and Agencies Ltd. (“GDTAL”). The price of the scrip increased exponentially from ₹ 15 on April 02, 2024 to ₹ 10,887.10 on October 31, 2025, i.e., an increase of 725 times in a period of 19 months.
2. Accordingly, a preliminary examination (“**Examination**”) was initiated in the matter by SEBI to ascertain whether there was any violation of the provisions of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“**PFUTP Regulations**”). The examination period was from April 02, 2024 till October 31, 2025 (“hereinafter referred to as “**Examination Period**”). However, reference has been made outside this period, where necessary.

3. A snapshot of the relevant details of RRP is as under:

**Table 1 – Snapshot of RRP**

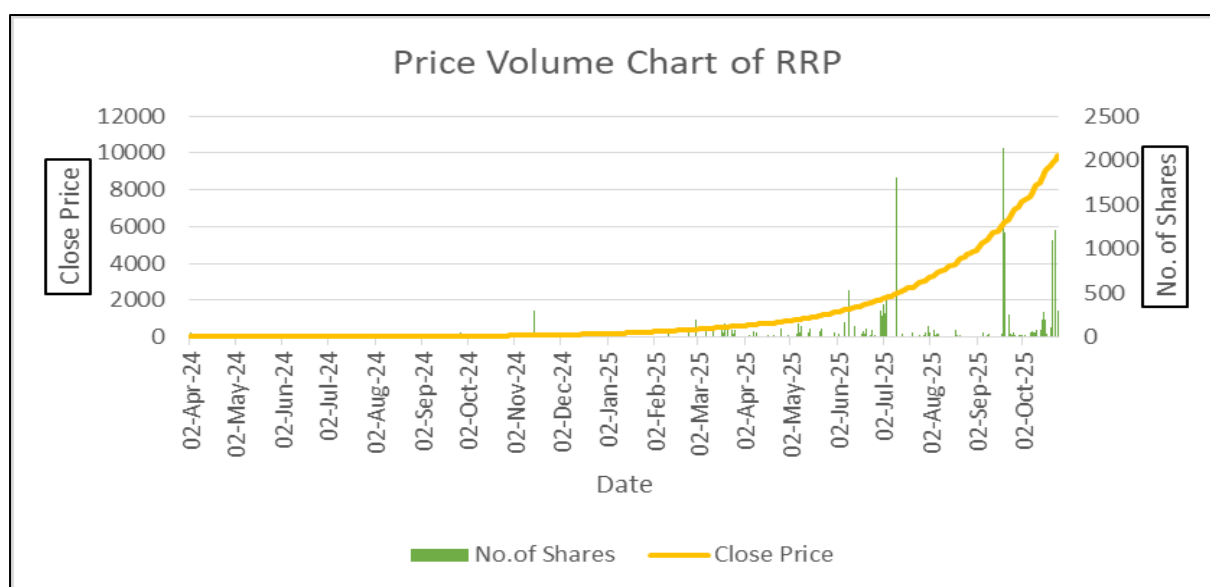
<b>Name of Company</b>	RRP Semiconductor Ltd. (formerly known as G D Trading and Agencies Ltd.)
<b>Date of incorporation</b>	May 28, 1980
<b>Registered address</b>	A396/397, TTC Industrial Area, Mahape, Thane, Maharashtra, India - 400710
<b>Listed on</b>	BSE
<b>Date of Listing on BSE</b>	April 29, 1981
<b>Nature of Business as per Annual Report for FY 2024 - 25</b>	Information and Technology Industry
<b>Paid-up equity capital (as at the end of Dec. 2025 quarter)</b>	₹ 13.62 crore
<b>Shareholding pattern (as at the end of Dec. 2025 quarter)</b>	Promoters: 1.28% Public: 98.72%
<b>Total Market capitalization (as on April 06, 2026)</b>	₹ 13,264.87 crore

## B. Findings of the Preliminary Examination

### Price – volume analysis

4. A graphical and tabular representation of the price-volume (PV) movement in the scrip of RRP during the period April 02, 2024 to October 31, 2025 is as follows:

**Figure 1 – PV Chart of RRP**



**Table 2 - PV analysis during April 02, 2024 to October 31, 2025**

No. of trading days	Price / Volume	Opening price/ volume on first day of the period (₹)	Closing price/ volume on last day of the period (₹)	Low price/ volume during the period (₹)	High price/ volume during the period (₹)	Avg. no. of shares traded daily during the period
296	Price	15	10,887.10	15 (02/04/2024)	10,887.10 (31/10/2025)	63
	Volume	50	206	1 (on multiple days)	2,147 (18/09/2025)	

### Shareholding pattern and Preferential allotment of shares

- GDTAL, incorporated on May 28, 1980 was formerly engaged in investment and trading activities. The Company was acquired by Ms. Ira Mishra, the daughter of Mr. Ramesh Mishra (presently a Director of the Company), pursuant to a share purchase agreement dated November 10, 2023 with the then promoter shareholders (viz. Mr. Shekhar Somani, Ms. Rekha Ravindrakumar Ruia, Ms. Nitya Somani and M/s Ceres Company Pvt. Ltd.) for acquiring 74,500 shares (74.5% of share capital) of GDTAL. An open offer was accordingly made in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for acquisition of 25,500 shares (25.5% of share capital) of GDTAL. Ms. Ira Mishra has been classified as a promoter of GDTAL, as per the shareholding pattern filed by the Company for quarter ending December 2023 onwards.
- As per the disclosure made by the Company to BSE, during the Board Meeting dated April 23, 2024, the Board of Directors of GDTAL (as it was then known), *inter alia*, approved proposals to insert a new object clause relating to manufacturing, design, development of semiconductors, computers, electronic products, etc. to the Memorandum of Association (“**MoA**”) of the Company and to change the name of the Company from GDTAL to RRP Semiconductor Limited. The same was approved by shareholders in an Extra-ordinary General Meeting (EGM) held on May 27, 2024.

7. Further, during the aforementioned Board Meeting, the Board of GDTAL accorded its approval for a preferential allotment of 1,35,25,000 shares to 31 entities at an issue price of ₹12/- (which includes a premium of ₹ 2/-) for each share, aggregating to a total of ₹ 16.23 Crore. The preferential allotment was approved by shareholders in the EGM held on May 27, 2024.
8. The timeline for approval of change in name and MoA of the Company and approval for preferential allotment broadly coincided with an uptake in trading activity in the scrip of the Company on BSE.
9. The Company, vide disclosures dated May 31, 2024 and June 05, 2024 on BSE, informed that 1,35,24,000 shares have been allotted to 30 entities (hereinafter referred to as “**preferential allottees**”). Ms. Sumita Mishra, wife of Mr. Ramesh Mishra, was one of the allottees. She received 1 lakh shares of the Company and was classified as a promoter. The remaining 29 allottees were classified as public shareholders.
10. The change in the shareholding pattern of the Company, occasioned by the preferential allotment post the March 2024 quarter, is tabulated as follows:

**Table 3 - Shareholding Pattern of the Company**

Category	31-Mar-24			30-Jun-24			31-Dec-24		
	#	Total	%	#	Total	%	#	Total	%
Promoter	1	74,500	74.5	2	1,74,500	1.28	2	1,74,500	1.28
Public	55	25,500	25.5	118	1,34,49,500	98.72	134	1,34,49,500	98.72
<b>Total</b>	56	1,00,000	100	120	1,36,24,000	100	136	1,36,24,000	100

Category	31-Mar-25			30-Jun-25			30-Sep-25		
	#	Total	%	#	Total	%	#	Total	%
Promoter	2	1,74,500	1.28	2	1,74,500	1.28	2	1,74,500	1.28
Public	132	1,34,49,500	98.72	114	1,34,49,500	98.72	560	1,34,49,500	98.72
<b>Total</b>	134	1,36,24,000	100	116	1,36,24,000	100	562	1,36,24,000	100

**#:** No. of shareholders; **Total:** Total No. of shares held; **%:** percent of total shareholding of RRP

11. The above table shows that the shareholding of promoters reduced from 74.5% to 1.28% post the preferential allotment. Further, there was a steep jump in the public shareholding of RRP during the June 2024 quarter, from 25.5% to 98.72%.
12. The details of the preferential allotment including name of allottee, and number of shares allotted, is given in the following table:

**Table 4 – Details of the preferential allotment**

S. No.	Name of Preferential Allottee	No. of shares allotted
1.	Rajendra Kamalakant Chodankar / Rajendra Chodankar	1,01,50,000
2.	Atul B Chauhan	6,50,000
3.	Rizwana Abdul Razak Nagarkar	5,50,000
4.	Savir Power & Automation Pvt. Ltd.	5,00,000
5.	Leena Shetty	4,09,000
6.	Sachin Shetty	4,00,000
7.	Mahadev Karbhari Bangar	2,00,000
8.	Chirag Sachapara	1,12,500
9.	Sumita Mishra	1,00,000
10.	Ankur Bansal	85,000
11.	Satyajit Mishra	82,500
12.	Prachi Jain	70,000
13.	Vivek Gaur	30,000
14.	Rajesh Tripathi	30,000
15.	Pooja Rohtagi	25,000
16.	Manish Kumar	20,000
17.	Jyoti Poddar	10,000
18.	Tinu Sharma	10,000
19.	Rahul Sikaria	10,000
20.	Sachapara Krupali Gaurav	10,000
21.	Nitin Kasliwal	10,000
22.	Sarika Shet	10,000
23.	Gurudatta Bhat	10,000
24.	Trilochan Sharma	10,000
25.	Avani Keniya	7,500
26.	Jyoti Ranjan Pradhan	5,000
27.	Ashish Kumar Sharma	5,000
28.	Somisetty Malathi Latha	5,000
29.	Manoj Gupta	5,000
30.	Bhaven Vasanji Gala	2,500
	<b>Total</b>	<b>1,35,24,000</b>

13. Further, as per the shareholding pattern for the quarter ended December 2025, the details of the shareholders classified as public and holding more than 1% of the share capital of the company, is as follows:

**Table 5 – Public shareholders holding more than 1% of share capital**

Name of Allottee	% shareholding in RRP
Rajendra Kamalakant Chodankar	74.50 %
Atul B Chauhan	4.77 %
Rizwana Abdul Razak Nagarkar	4.04 %
Savir Power & Automation Pvt. Ltd.	3.67 %
Leena Shetty	3.00 %
Sachin Shetty	2.94 %
Mahadev Karbhari Bangar / Mahadev Bangar	1.47%

14. A public announcement (dated April 23, 2024) and detailed public statement (dated April 27, 2024) was subsequently issued, announcing an open offer by Mr. Rajendra Chodankar for acquisition of upto 34,00,500 shares representing 24.96% of the expanded voting share capital of GDTAL. The open offer is currently pending, due to the ongoing litigation detailed at paragraph 23 below. Mr. Rajendra Chodankar was also appointed as an Additional Non-Executive Director with effect from April 23, 2024. He subsequently resigned from the Company vide resignation letter dated July 26, 2024.
15. Mr. Ramesh Chandra Mishra, a director of RRP and the father of Ms. Ira Mishra, in his statement dated November 03, 2025 before SEBI, *inter-alia*, submitted the following:
- 15.1 3,05,000 shares were allotted to four preferential allottees sourced by him i.e. Ms. Sumita Mishra, Mr. Chirag Sachapara, Mr. Satyajit Mishra and Ms. Sachpara Krupali Gaurav.
- 15.2 He reached out to Mr. Rajendra Chodankar to make investments in RRP and venture into the semiconductor space.
- 15.3 The remaining preferential shares were allotted to 26 investors brought on board by Mr. Rajendra Chodankar, who himself acquired 1,01,50,000 shares, i.e., 74.5% of the total expanded share capital of RRP.

16. An analysis of call detail records (CDR) revealed that several allottees of the preferential issue, were connected through calls. The details are presented in the following table:

**Table 6 – Connections between allottees of preferential issue**

<b>Name of the allottee</b>	<b>Connections through calls</b>
Ms. Sumita Mishra (wife of Mr. Ramesh Mishra)	Mr. Ramesh Mishra had calls with Mr. Rajendra Chodankar
Mr. Rajendra Chodankar	7 allottees Mr. Atul B Chauhan, Mr. Manoj Gupta, Ms. Rizwana Abdul Razak Nagarkar, Mr. Mahadev Bangar, Mr. Sachin Shetty, Mr. Tinu Sharma and Mr. Chirag Sachapara
Mr. Sachin Shetty / Ms. Leena Shetty	14 allottees Mr. Rajendra Chodankar, Ms. Prachi Jain, Mr. Nitin Kasliwal, Ms. Sarika Shet, Mr. Satyajit Mishra, Mr. Atul B Chauhan, Mr. Vivek Gaur, Ms. Somisetty Malathi Latha, Mr. Gurudatta Bhat, Mr. Rajesh Tripathi, Mr. Manoj Gupta, Mr. Tinu Sharma, Ms. Rizwana Abdul Razak Nagarkar and Mr. Chirag Sachapara
Mr. Tinu Sharma	7 allottees Mr. Rajendra Chodankar, Ms. Jyoti Poddar, Mr. Manish Kumar, Mr. Trilochan Sharma, Ms. Rizwana Abdul Razak Nagarkar, Mr. Ashish Kumar Sharma and Mr. Sachin Shetty

17. Ms. Leena Shetty is the wife of Mr. Sachin Shetty and they are both directors of Savir Power & Automation Pvt. Ltd., one of the allottees of the preferential issue. Savir Power & Automation Pvt. Ltd. has several fund transfers with RRP S4E Innovation Pvt. Ltd., an entity in which Mr. Rajendra Chodankar is a promoter. Further, Mr. Sachin Shetty / Ms. Leena Shetty have fund transfers with RRP Electronics Ltd., RRP Drones Innovation Ltd. (both companies in which Mr. Rajendra Chodankar is a promoter and director) and with Mr. Rajendra Chodankar.

18. In view of the above connections, most of the preferential allottees are directly or indirectly, connected with each other. In particular, Mr. Sachin Shetty / Ms. Leena Shetty, Mr. Rajendra Chodankar and Mr. Tinu Sharma, were in contact with multiple other allottees.
19. The examination also revealed that Mr. Rajendra Chodankar made the following transfers from his bank account held with Axis Bank to other preferential allottees viz. Mr. Mahadev Bangar, Ms. Rizwana Abdul Razak Nagarkar and Ms. Leena Sachin Shetty:

**Table 7 - Fund transfers from the account of Mr. Rajendra Chodankar**

Date	Particulars	Debit (in ₹)	Remarks
29/05/2024	TRF/776/ MAHADEV KARBHARI BAN/ Mahadev Karbhari Ban	24,00,000	The amount exactly matches with the consideration pertaining to preferential allotment of 2 lakh shares @ ₹ 12 each to Mr. Mahadev Bangar.
29/05/2024	TRF/776/ RIZWANA ABDUL RAZAK / Rizwana Abdul Razak	66,00,000	The amount exactly matches with the consideration pertaining to preferential allotment of 5.5 lakh shares @ ₹ 12 each to Ms. Rizwana Abdul Razak Nagarkar.
29/05/2024	RTGS/SK/UTIBR 52024052900353758/776/LEENA SACHIN SHETTY/HDFC BANK	1,56,00,000	Mr. Sachin Shetty received 4 lakh shares of RRP, Ms. Leena Shetty received 4.09 lakh shares of RRP and their company, Savir Power Automation Pvt. Ltd., received 5 lakh shares of RRP during the preferential allotment each @ ₹ 12 for a total consideration of ₹ 1.57 crores.

20. Pursuant to the above mentioned fund transfers, funds were shortly transferred to the preferential share subscription account of G D Trading and Agencies Limited, bearing account no. 92xxxxxxxx7631 maintained with Axis Bank. The details of the fund transfers are on the next page:

**Table 8 - Credits to the preferential share subscription account**

Date	Particulars	Credit (in ₹)
29/05/2024	TRF/RIZWANA ABDUL RAZAK NAGARKAR/	66,00,000
29/05/2024	TRF/MAHADEV KARBHARI BANGAR/	24,00,000
29/05/2024	RTGS/ICICR12024052902570315/SACHIN SADANAND SHETTY/ICICI BANK LIMITED//URGENT/Investment	48,00,000
29/05/2024	RTGS/HDFCR52024052961428875/LEENA S SHETTY/HDFC BANK///Investment//OP	49,08,000
29/05/2024	RTGS/HDFCR52024052961403357/SAVIR POWER AND AUTOMA/HDFC BANK///Investment//OP	50,00,000
30/05/2024	RTGSHDFCR52024053061568974SAVIR POWER AND AUTOMA/HDFC BANKInvestmentOP	10,00,000

21. The above fund transfers *prima facie* indicate that Mr. Rajendra Chodankar provided funds to Mr. Sachin Shetty, Ms. Leena Shetty, Savir Power and Automation Pvt. Ltd., Ms. Rizwana Abdul Nagarkar and Mr. Mahadev Bangar for subscribing to the preferential allotment of RRP. Thus, Mr. Rajendra Chodankar was not only the primary beneficiary of the preferential allotment, but he also appears to have financed multiple other allottees.
22. BSE granted listing and trading approval for the shares issued pursuant to the preferential allotment on June 25, 2024 and July 16, 2024 respectively. Subsequently, it was brought to the notice of the Company by BSE that GDTAL was a corporate promoter of Shree Vindhya Paper Mills Ltd. (“**SVPML**”), a company that was compulsorily delisted in 2017. Under the erstwhile SEBI (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”), the promoters of SVPML (which included GDTAL) were barred from accessing the securities market for a period of 10 years from the date of delisting i.e. until March 23, 2027.
23. On April 17, 2025, the Company announced that BSE has withdrawn approval granted for issue of the 1,35,25,000 Equity shares on preferential basis. The approval was withdrawn on the grounds that the Company, being prohibited from accessing the securities market under the erstwhile Delisting Regulations, had obtained such approval for fund raising on the basis of false declaration /

undertaking. The Company has appealed this decision of BSE and the matter is currently pending before Hon'ble Securities Appellate Tribunal (“SAT”).

24. The Company vide a corporate announcement dated February 11, 2026 has stated that the lock-in period of 1,35,24,000 shares issued on a preferential basis has been extended till September 30, 2026.

### Financial Results of RRP

25. In view of the meteoric rise in the price of the scrip of RRP, the financial results of RRP were analysed to ascertain if the performance of the company justified such a price rise. The observations in respect of the financial results are contained in the subsequent paragraphs.
26. The financial results of RRP during the past 3 years as disclosed to BSE, are summarised in the following table:

**Table 9 - Financial Results of RRP**

(Amount in ₹ Crores)

Particulars	Year Ended			Quarter Ended						
	Mar-23	Mar-24	Mar-25	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Revenue from operations	-	0.38	31.59	5.11	5.66	14.82	6.00	-	-6.82	-
Other Income	-	-	0.36	-	0.19	0.14	0.04	0.01	0.02	0.03
Total Income	-	0.38	31.95	5.11	5.85	14.96	6.04	0.01	-6.81	0.03
Net Profit	-0.07	-0.02	8.46	1.68	1.82	6.56	-1.60	-0.29	-7.16	-0.14

27. From the above table, it is observed that post the announcement of preferential allotment by the Company in April 2024, there was a sizeable increase in its total income as well as net profits till the December 2024 quarter. However, the income and profit figures have dropped substantially in the year 2025, so much so that, as per the financial results of the quarter of September 2025, both income and profit are negative. Further, the revenue from operations is Nil as per the financial results for the latest available quarter of December 2025.

28. While the financials exhibited a steady deterioration over the quarters of 2025, the share price of RRP surged from ₹ 185.50 on January 1, 2025 to ₹ 10,887.10 on October 31, 2025, representing an increase of over 58 times.
29. It was also observed that the Company, vide corporate announcements on BSE dated August 14, 2025 and October 14, 2025 *suo motu* issued clarifications that its share price was not supported by financials or any business project. Additionally, since the price movement in the scrip of RRP was not commensurate with its financials, BSE on October 20, 2025 (and again on November 7, 2025), cautioned investors to take due care while transacting in the said scrip.
30. It is therefore *prima facie*, apparent that the exponential price rise in the scrip of RRP is not justified by the financial results or any business plans of RRP.
31. In view of the above, the trading activity in the scrip was analysed starting from April 2024 and the findings in this regard are detailed in the subsequent paragraphs.

#### **Off-market transfers in the scrip of RRP**

32. Prior to the preferential allotment, out of 25,500 shares held by the public shareholders, only 5,500 shares held by four individuals were in demat form. The remaining 20,000 shares were held in physical form and were not eligible to be traded on the stock exchange platform. Further, out of these 20,000 physical shares, a total of 1600 shares were dematerialized on August 09, 2024, October 01, 2025 and November 03, 2025. The details of the public shareholding in demat mode is given in the table on the next page:

**Table 10 - Details of demat shareholding of RRP**

Name of shareholder	No. of shares held	Remarks
Mr. Ghasilal Upadhyay	150	In demat mode – as on February 29, 2024
Mr. Murlidhar Asawa	1,350	
Mr. Shree Gopal Asawa	3,300	
Mr. Jitendra Kumar Lahoti	700	
Mr. Gopal Somani	600	Dematerialized on August 09, 2024
Mr. Mukundlal Asawa	500	Dematerialized on October 01, 2025
Ms. Pushpa H. Lohia	500	Dematerialized on November 03, 2025
<b>Total</b>	<b>7,100</b>	

33. The preliminary examination revealed a peculiar pattern where some of the above entities ultimately transferred their shares to a number of individuals through off-market transfers. The details of the off-market transfers are elaborated as follows:

33.1 On March 01, 2024, Mr. Jitendra Kumar Lahoti transferred 700 shares held by him to Ms. Shikha Rawat. Further, on April 04, 2024, Mr. Shree Gopal Asawa transferred 2,500 shares and 500 shares to Ms. Shikha Rawat and Ms. Rashi Agrawal, respectively.

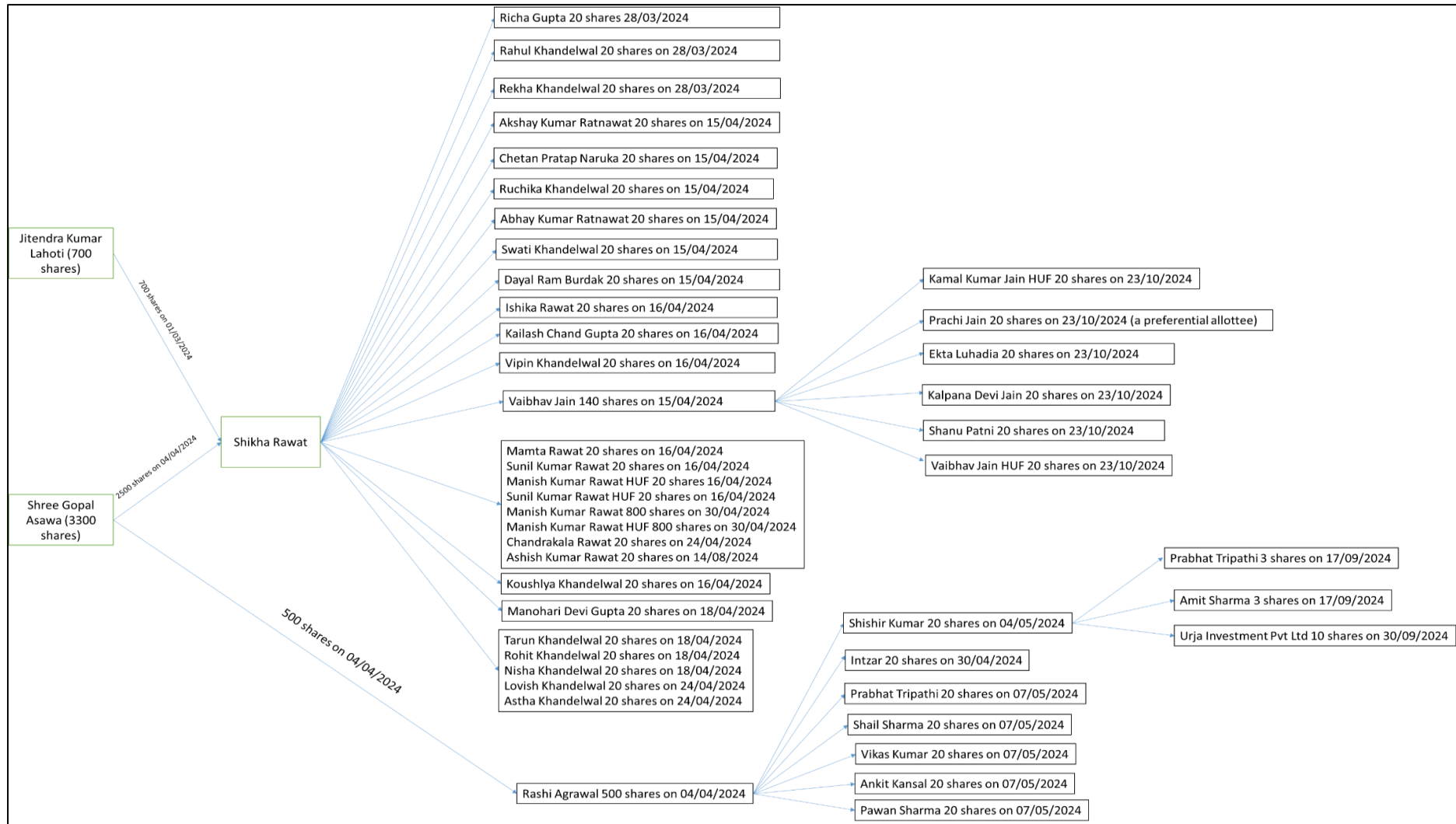
33.2 Out of the 3,200 shares held by Ms. Shikha Rawat, she transferred 2,240 shares to 27 entities, through 28 off-market transactions in the months of March, April and August 2024. The quantity of the shares transferred to certain entities, was as low as 20 shares.

33.3 Mr. Vaibhav Jain was one of the entities to whom Ms. Shikha Rawat transferred shares on April 15, 2024. He, in turn, retained 20 shares and transferred 120 shares to 6 entities (20 shares each) in the month of October 2024.

- 33.4 Of the 500 shares held by Ms. Rashi Agrawal, she transferred 20 shares each to 7 entities, aggregating to 140 shares.
- 33.5 Mr. Shishir Kumar was one of the entities to whom Ms. Rashi Agrawal transferred shares on May 04, 2024. He, in turn, retained 4 shares and further transferred 16 shares to 3 entities.
- 33.6 As a result of the aforesaid off-market transfers, of the 4,000 shares held by Mr. Shree Gopal Asawa and Mr. Jitendra Kumar Lahoti (as on Feb. 29, 2024), 3,700 shares were distributed amongst 44 entities. Most of the off-market transfers were completed by May 2024. Mr. Shree Gopal Asawa transferred 3,000 of the 3,300 shares held by him, and additionally received 300 shares from Mr. Mukundlal Asawa on October 06, 2025.
34. A pictorial representation of the aforesaid arrangement of off-market transfers is depicted on the next page:

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**Figure 2 – Off-market transfers in the scrip of RRP**



35. The examination revealed that several entities involved in the off-market transfers are connected through calls, fund transfers or common addresses, as detailed below:

- 35.1 Ms. Prachi Jain has same address reflected in the KYC records as that of Mr. Vaibhav Jain, Ms. Shanu Patni / Ms. Shanu Jain and Mr. Kamal Kumar Jain. Mr. Vaibhav Jain has fund transfers with Ms. Prachi Jain and Mr. Kamal Kumar Jain.
- 35.2 Ms. Prachi Jain / Mr. Vaibhav Jain have calls with Mr. Dayal Ram Burduk, Mr. Abhay Kumar Ratnawat, Mr. Kamal Kumar Jain and Ms. Ekta Luhadia.
- 35.3 Mr. Vaibhav Jain received ₹ 8 lakhs from Mr. Manish Kumar Rawat on March 06, 2025.
- 35.4 Mr. Manish Kumar Rawat has fund transfers with Ms. Shikha Rawat, Ms. Swati Khandelwal, Ms. Chandrakala Rawat, Ms. Mamta Rawat, Mr. Ashish Kumar Rawat and Ms. Ruchika Khandelwal.
- 35.5 Mr. Dayal Ram Burduk has calls with several individuals who received shares through off-market transfers including Mr. Abhay Kumar Ratnawat, Mr. Rohit Khandelwal, Mr. Tarun Khandelwal, Mr. Lovish Khandelwal, Mr. Sunil Kumar Rawat, Mr. Chetan Pratap Naruka and Ms. Prachi Jain.
- 35.6 Mr. Intzar has calls with Mr. Shishir Kumar and Mr. Shail Sharma.

36. The deliberate fragmentation of a relatively small quantity of shares into numerous accounts of connected entities, often in minuscule lots of 20 shares as shown above, is not consistent with normal trading behaviour. It appears designed to distribute shares across a network of persons, thereby enabling trading through multiple accounts. The trading pattern of the persons who received shares in off-market transfers, is elaborated in the subsequent paragraphs.

### **Trading behaviour of off-market transferees**

37. Pursuant to off-market transfers of shares, 44 entities i.e. Mr. Shree Gopal Asawa along-with 43 other entities who received shares through off-market

transfers, sold a total of 4,240 shares in the market, during the period April 2024 to October 2025.

38. The majority of the sell trades of the aforesaid 44 entities (hereinafter referred to as “**off-market transferees**”) were of small quantities and at upper circuit, above the previous day’s closing price. The details of shares sold by these entities during the examination period, is given in the following table:

**Table 11 - Details of shares sold by off-market transferees**

S. No.	Off market transferee	Traded Qty	No. of trades	Trade Value (In ₹)
1.	Shikha Rawat	960	21	17,85,324.50
2.	Manish Kumar Rawat HUF	820	16	13,55,695.71
3.	Manish Kumar Rawat	800	19	13,49,320.00
4.	Shree Gopal Asawa	560	45	32,30,707.30
5.	Rashi Agrawal	360	3	33,705.75
6.	Prabhat Tripathi	23	4	6,933.00
7.	Shanu Patni	20	2	31,256.84
8.	Rekha Khandelwal	20	6	25,217.02
9.	Dayal Ram Burdak	20	7	39,669.70
10.	Vikas Kumar	20	10	3,720.13
11.	Ekta Luhadia	20	3	26,519.50
12.	Rahul Khandelwal	20	7	21,450.82
13.	Ishika Rawat	20	7	32,837.15
14.	Rohit Khandelwal	20	6	28,908.24
15.	Kailash Chand Gupta	20	5	25,665.19
16.	Chetan Pratap Naruka	20	1	401.40
17.	Kalpana Devi Jain	20	4	23,023.22
18.	Intzar	20	11	2,966.57
19.	Kamal Kumar Jain HUF	20	3	25,900.95
20.	Prachi Jain	20	2	30,634.98
21.	Koushlya Khandelwal	20	5	26,802.15
22.	Chandra Kala Rawat	20	5	25,464.16
23.	Lovish Khandelwal	20	6	22,593.05
24.	Richa Gupta	20	5	32,055.73
25.	Mamta Rawat	20	5	32,197.81
26.	Ruchika Khandelwal	20	5	27,259.50
27.	Astha Khandelwal	20	5	26,298.85
28.	Abhay Kumar Ratnawat	20	7	26,714.11

S. No.	Off market transferee	Traded Qty	No. of trades	Trade Value (In ₹)
29.	Ashish Kumar Rawat	20	5	30,390.23
30.	Swati Khandelwal	20	6	30,995.44
31.	Sunil Kumar Rawat	20	6	24,757.89
32.	Sunil Kumar Rawat HUF	20	6	30,454.70
33.	Tarun Khandelwal	20	8	22,352.51
34.	Akshay Kumar Ratnawat	20	5	27,419.58
35.	Vaibhav Jain	20	4	44,792.41
36.	Vaibhav Jain HUF	20	2	63,146.32
37.	Manohari	20	5	28,255.85
38.	Vipin Khandelwal	20	6	24,497.03
39.	Nisha Khandelwal	20	6	28,312.90
40.	Ankit Kansal	19	8	3,730.92
41.	Pawan Sharma	19	9	4,488.24
42.	Urja Investment Private Limited	10	6	1,630.52
43.	Shail Sharma	5	4	332.50
44.	Shishir Kumar	4	2	122.37
	<b>Grand Total</b>	<b>4,240</b>	<b>313</b>	<b>86,64,922.74</b>

39. As can be seen from the above table, the off-market transferees sold 4,240 shares across 313 trades. Out of these trades, only 1 share was traded in as many as 103 trades (~33% of total trades). In 207 trades (~66% of total trades), the traded quantity was of 5 shares or lesser. The details are depicted in the following table:

**Table 12 – Trades of off-market transferees in miniscule quantities**

Total no. of trades	No. of trades when traded quantity was 1 share	No. of trades when traded quantity was 2 shares	No. of trades when traded quantity was > 2 and ≤ 5 shares	No. of trades when traded quantity was greater than 5 shares
313	103	61	43	106

40. The above pattern of trading by these entities in miniscule quantities is even more striking when it is juxtaposed with the trading behaviour of the buyers who were major counterparties to these sellers' trades, as discussed in the following paragraphs.

### **Trading activity of buyers in the scrip of RRP**

41. The examination of trading activity in the scrip of RRP revealed that a set of entities, inter-connected among themselves and / or linked with the off-market transferees, were actively placing buy orders at the upper circuit price. A number of these entities contributed substantially to the total market positive LTP, and a significant proportion of their buy orders matched with the sell orders of the off-market transferees. It is further observed that, by October 2025, these entities had liquidated their entire shareholding accumulated since April 2024, thereby realizing substantial profits.
  
42. The details of LTP contribution by these entities (hereinafter referred to as “**LTP contributors and connected entities**”) and the profits earned by offloading shares during the examination period are tabulated on the next page:

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**Table 13 – Details of trades of top LTP contributors and connected entities**

S.No.	Name	Total LTP contribution (In ₹)	% LTP to Total Mkt LTP	Buy Qty	Buy Value (In ₹)	Sell Qty	Sell Value (In ₹)	Profit Made (In ₹)
1.	Multiplier Share & Stock Advisors Pvt. Ltd.	4,238.51	38.80%	3,162	1,06,61,545.26	3,162	1,66,09,469.60	59,47,924.34
2.	Pace Stock Broking services Pvt. Ltd.	1,754.80	16.06%	2,717	84,17,990.08	2,717	2,1,067,115.30	1,26,49,125.22
3.	Neo Apex Venture LLP	1,305.45	11.95%	497	32,85,374.70	497	47,51,608.40	14,66,233.70
4.	Paresh Dhirajlal Shah	278.65	2.55%	556	16,04,668.10	556	28,32,015.20	12,27,347.10
5.	Gladis Menezes	196.00	1.79%	143	3,09,960.40	143	8,94,179.00	5,84,218.60
6.	F3 Advisors Pvt. Ltd.	18.81	0.17%	10	1,317.88	10	2,258.50	940.62
7.	Jigam Shashikant Gandhi	11.18	0.10%	5	818.15	5	4,770.5	3,952.35
8.	Meghna Jigam Gandhi	10.56	0.10%	33	5,097.09	33	52,006.8	46,909.71
9.	Alpa R Sanghrajka	2.80	0.03%	2	287.5	0	0	0
10.	Mansi Share And Stock Broking Pvt. Ltd.	2.65	0.02%	2	271	2	683.1	412.10
11.	Jainam Uday Shah	1.11	0.01%	1	56.86	1	225.85	168.99
12.	JMP Securities Pvt. Ltd.	0.00	0.00%	204	4,43,209.05	204	12,47,051.70	8,03,842.65
13.	Vora Financial Services Pvt. Ltd.	0.00	0.00%	150	3,41,670.00	150	8,99,722.60	5,58,052.60
	<b>Column Total</b>	<b>7,820.52</b>	<b>71.58%</b>	<b>7,482</b>	<b>2,50,72,266.07</b>	<b>7,480</b>	<b>4,83,61,106.55</b>	<b>2,32,89,127.98</b>
	<b>Market Total</b>	<b>10,923.55</b>	<b>100.00%</b>	<b>18,766</b>	<b>9,88,85,329.59</b>	<b>18,766</b>	<b>9,88,85,329.59</b>	<b>-</b>

43. The connections between the above entities are detailed in the following table:

**Table 14 – Connections between the entities at Table 13**

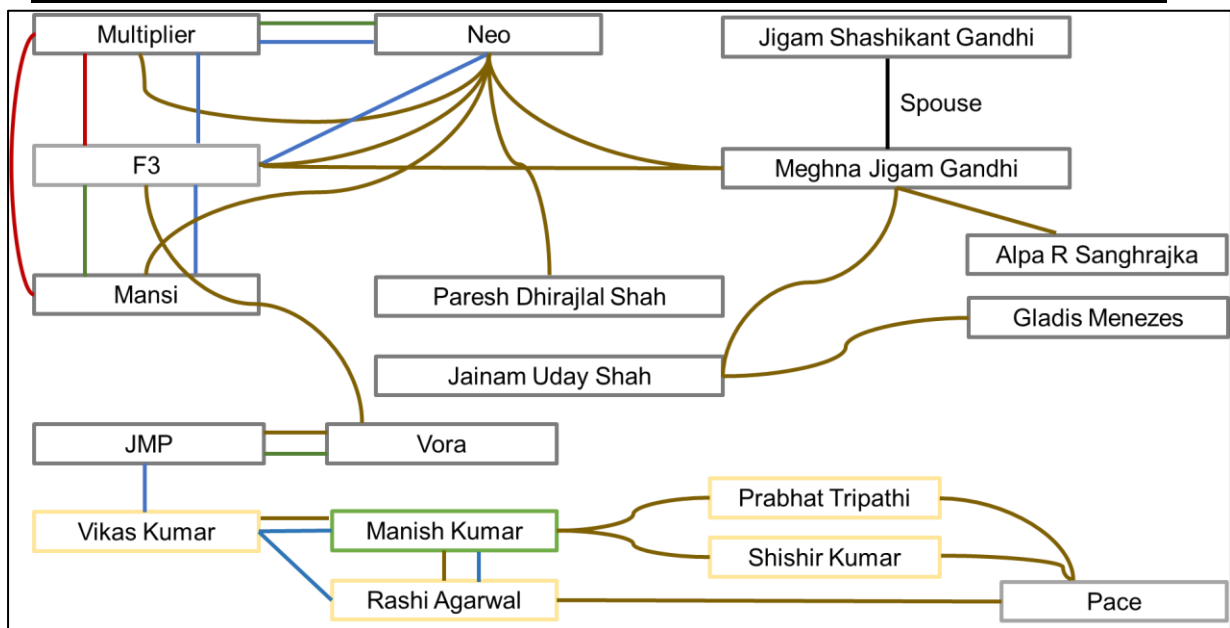
S. No.	Name	Connection
1.	Multiplier Share & Stock Advisors Pvt. Ltd. ("Multiplier")	<ul style="list-style-type: none"> <li>i. Directors of Multiplier during the examination period are Mr. Chetan Rasiklal Shah (holds 99% of share capital of Multiplier) and Mr. Hardik Narendra Vora</li> <li>ii. Directors of Multiplier have calls with Mr. Bhavin Y Mehta of Neo</li> <li>iii. Mr. Chetan Rasiklal Shah has several fund transfers with Ms. Avni Paresh Shah, F3 and Neo</li> <li>iv. There are fund transfers of Multiplier with companies where Mr. Paresh Rasiklal Shah is a director, such as Sahastraa Advisors Pvt. Ltd. and F3</li> <li>v. Mr. Chetan Rasiklal Shah and Mr. Paresh Rasiklal Shah are related to each other</li> </ul>
2.	Pace Stock Broking services Pvt. Ltd. ("Pace")	<ul style="list-style-type: none"> <li>i. Directors of Pace during the examination period are Mr. Atul Goel, Mr. Amit Goel, Ms. Anju Goel, and Mr. Arpit Jain (from March 28, 2025 till July 31, 2025)</li> <li>ii. Several officials of Pace have calls with off market transferees including Mr. Shishir Kumar, Ms. Rashi Agrawal and Mr. Prabhat Tripathi</li> <li>iii. Further, Mr. Intzar, Mr. Shishir Kumar and Mr. Prabhat Tripathi (off-market transferees) have calls with Mr. Manish Kumar, a preferential allottee</li> <li>iv. Ms. Rashi Agrawal has calls with Mr. Sachin Shetty and Mr. Manish Kumar, both preferential allottees</li> </ul>
3.	Neo Apex Venture LLP ("Neo")	<ul style="list-style-type: none"> <li>i. Designated partners of Neo during the examination period are Mr. Chetan Rasiklal Shah (also a director of Multiplier), Mr. Hardik Mahendrabhai Shah (also a director in Multiplier from July 30, 2007 to June 09, 2022) and Mr. Bhavin Y Mehta (from Nov. 19, 2024 onwards)</li> <li>ii. Neo has fund transfers with Ms. Avni Paresh Shah and Sahastraa Advisors Pvt. Ltd.</li> </ul>

S. No.	Name	Connection
		iii. Mr. Bhavin Y Mehta has calls with Mr. Deep Paresh Shah, Mr. Paresh Rasiklal Shah, Ms. Avni Paresh Shah and Mr. Chetan Rasiklal Shah
4.	Paresh Dhirajlal Shah	Has calls with Mr. Bhavin Y Mehta
5.	Gladis Menezes	Has calls with Mr. Jainam Uday Shah
6.	F3 Advisors Private Limited ("F3")	<p>i. Directors of F3 during the examination period are Mr. Paresh Rasiklal Shah, Ms. Avni Paresh Shah and Mr. Deep Paresh Shah (also directors of Mansi)</p> <p>ii. Mr. Deep Paresh Shah, Mr. Paresh Rasiklal Shah, and Ms. Avni Paresh Shah have calls with Mr. Bhavin Y Mehta</p> <p>iii. F3 / its director (Ms. Avni Paresh Shah) have fund transfers with Neo, Multiplier and Mansi</p>
7.	Jigam Shashikant Gandhi	Husband of Ms. Meghna Jigam Gandhi
8.	Meghna Jigam Gandhi	Has calls with Mr. Jainam Uday Shah, Ms. Alpa R Sanghrajka, Mr. Paresh Rasiklal Shah, Mr. Bhavin Y Mehta and Mr. Hardik Mahendrabhai Shah
9.	Alpa R Sanghrajka	Has calls with Ms. Meghna Jigam Gandhi
10.	Mansi Share And Stock Broking Private Limited ("Mansi")	<p>i. Mansi is a SEBI registered stock broker</p> <p>ii. Directors during the examination period are Ms. Avni Paresh Shah, Mr. Deep Paresh Shah, Mr. Paresh Rasiklal Shah (also directors of F3), and Ms. Mansi Chetan Shah</p> <p>iii. Mr. Deep Paresh Shah, Mr. Paresh Rasiklal Shah, and Ms. Avni Paresh Shah have calls with Mr. Bhavin Y Mehta</p>
11.	Jainam Uday Shah	Has calls with Ms. Meghna Jigam Gandhi and Ms. Gladis Menezes
12.	JMP Securities Pvt. Ltd. ("JMP")	<p>i. Directors of JMP during the examination period are Mr. Jackie Mahesh Vora (also a director of Vora), Mr. Kashyap Mahesh Vora and Mr. Mahesh Popatlal Vora</p> <p>ii. JMP has transferred ₹ 17.55 lakhs to Mr. Vikas Kumar, an off-market transferee, part of which was subsequently transferred to Mr. Manish Kumar (a preferential allottee), in his personal account and in</p>

S. No.	Name	Connection
		the account of a company (Nandanvan Investments Ltd.) in which Mr. Manish Kumar is a director  iii. Further, a part of ₹ 17.55 lakhs transferred by JMP to Mr. Vikas Kumar was forwarded to NIVL IT Services Pvt. Ltd., a company having same mobile number as per KYC records as that of Ms. Rashi Agrawal
13.	Vora Financial Services Pvt. Ltd. ("Vora")	i. Directors of Vora during the examination period are Mr. Jackie Mahesh Vora (also a director of JMP) and Ms. Prema Mahesh Vora  ii. Mr. Jackie Mahesh Vora has calls with Mr. Mahesh Popatlal Vora (director of JMP) and Mr. Paresh Rasiklal Shah (director of F3)

44. A pictorial illustrating the above connections is placed below:

**Figure 3 – Connections amongst LTP contributors and few off-market transferees**



The above diagram is for illustrative purposes only – details are in Table No. 14.

Note: Preferential allottees, off-market transferees and LTP contributors (and connected entities) are depicted in green, yellow and grey respectively

Fund transfers ——— Common directors /partners ———  
Directors are related ——— Calls / SMS ———

45. A significant proportion of the buy trades of the entities mentioned in Table No. 14 matched with the sell trades of the off-market transferees. Out of the 4,240 shares sold by the off-market transferees in the market, a total of 2,196 shares (approx. 52%) were acquired by the LTP contributors and their connected entities, details of which are as tabulated below:

**Table 15 – Buy trades that matched with off-market transferees**

	<b>Buyer</b>	<b>No. of shares bought through buy trades that matched with sell trades of off-market transferees</b>	<b>Value of trades (In ₹)</b>
1.	Pace Stock Broking Services Pvt. Ltd.	948	14,97,565.83
2.	Multiplier Share & Stock Advisors Pvt. Ltd.	804	14,52,366.76
3.	Paresh Dhirajlal Shah	171	3,66,328.90
4.	Gladis Menezes	140	2,99,182.75
5.	JMP Securities Pvt. Ltd.	54	1,01,539.05
6.	Neo Apex Venture LLP	54	3,89,376.40
7.	F3 Advisors Pvt. Ltd.	10	1,317.88
8.	Meghna Jigam Gandhi	7	809.69
9.	Jigam Shashikant Gandhi	3	135.05
10.	Alpa R Sanghrajka	2	287.5
11.	Mansi Share And Stock Broking Pvt. Ltd.	2	271
12.	Jainam Uday Shah	1	56.86
	<b>Grand Total</b>	<b>2,196</b>	<b>41,09,237.67</b>

46. Additionally, there were 40 trades during the examination period, wherein the entities mentioned in Table No. 14 traded amongst themselves. These trades involved buy / sell of 1050 shares of RRP (~14% of total shares bought by the above entities) and contributed to ₹1,277.70 to total market positive LTP. Further, 1,162 shares were bought from Mr. Murlidhar Asawa and Mr.

Mukundlal Asawa, connected entities of Mr. Shree Gopal Asawa, one of the off-market transferees.

47. Therefore, of the total 7,482 shares bought by the above LTP contributors and connected entities, 4,408 shares (~59% of total shares bought) were bought from the off-market transferees (and their connected entities) or from each other.
48. The 7,482 shares were acquired by the LTP contributors and their connected entities through a total of 407 trades. Almost all these trades were executed at the upper circuit, above the previous day's close, reflecting the aggressive buying behaviour of these entities.
49. With regard to LTP contribution, only three of the buyer entities, viz., Multiplier, Pace and Neo (hereinafter collectively referred to as "**Top 3 / Top LTP contributors**") contributed to the bulk of the positive LTP so much so that their combined LTP contribution was more than 66.8% of the total market positive LTP during the examination period, as tabulated below:

**Table 16 – LTP contribution by Multiplier, Pace and Neo during the examination period**

Entity Name	Positive LTP contribution (in ₹)	As % of total market positive LTP
Multiplier Share & Stock Advisors Pvt. Ltd.	4,238.51	38.80%
Pace Stock Broking Services Pvt. Ltd.	1,754.80	16.06%
Neo Apex Venture LLP	1,305.45	11.95%
<b>Total positive LTP contributed by these entities</b>	<b>7,298.76</b>	<b>66.81%</b>
<b>Total market positive LTP</b>	<b>10,923.55</b>	<b>100%</b>

50. The concentration of over 66% of positive LTP contribution in the hands of a few buyer entities along-with their connection with the sellers (direct or indirect)

*prima facie* indicates that the price discovery in the scrip of RRP was not market-driven but was substantially influenced by a coordinated group.

51. Apart from contributing enormously to the LTP in the scrip, it was also observed from the order log in respect of Multiplier, Pace and Neo that they were repeatedly placing buy orders with huge volumes, in excess of 20,000 shares and even going up as high as 25,60,000 in one instance, when it was public knowledge that the free float in the scrip was miniscule due to the lock-in on the preferential shares. The break-up of order quantity is tabulated below:

**Table 17 – Order placement details (buy orders) of Multiplier, Neo and Pace**

Entity Name	Order Quantity < 10000		Order Quantity between 10000 and 20000		Order Quantity more than 20000		Grand Total	
	No. of days	Value of orders	No. of days	Value of orders	No. of days	Value of orders	No. of days	Value of orders
Multiplier Share & Stock Advisors Pvt. Ltd.	106	39.59	18	79.89	110	580.98	234	700.48
Pace Stock Broking Services Pvt. Ltd.	4	3.07	5	23.99	146	3,549.95	155	3,577.01
Neo Apex Venture LLP	13	1.43	0	0	26	6,180.29	39	6,181.72
<b>Total</b>	<b>123</b>	<b>44.09</b>	<b>23</b>	<b>103.88</b>	<b>282</b>	<b>10,311.22</b>	<b>250*</b>	<b>10,459.21</b>

*\*only distinct trading days were considered since more than one of these entities had traded on certain days; Value of orders in ₹ crores*

52. During the examination period, the scrip of RRP traded for 296 days. Of these days, Multiplier, Neo and Pace together placed orders worth ₹10,459.21 crores on 250 distinct days for purchase of shares of RRP. Further, out of the 250 days on which buy orders were placed by the entities, trades took place on 176 days.

53. The placing of such large orders in a scrip with extremely limited floating stock could not have been with a genuine expectation of execution in the ordinary

course. The fact that such orders were frequently deleted further supports the inference that these orders were potentially intended to influence market perception.

54. In view of the above, the conduct of Multiplier, Pace and Neo (along-with their connected entities) has *prima facie* led to significant artificial price rise in the scrip of RRP, which is not supported by the fundamentals of the Company.

### **Connection between various entities / groups**

55. Considering the aforementioned suspicious chain of events, viz., preferential allotment close to an uptake of trading activity in the RRP scrip, contemporaneous with off-market transfer of shares by existing shareholders followed by trading activity of off-market transferees in miniscule quantities with buyers who contributed enormously to the LTP, the examination analysed the connection, if any between various entities, viz., promoters / directors of RRP, preferential allottees, off-market transferees and LTP contributors. The findings are elaborated in the following paragraphs.
56. At the promoter/director level, Ms. Ira Mishra was holding 74.5% of the company prior to the preferential allotment and is the daughter of Mr. Ramesh Mishra, who became director of the company on January 31, 2024. Ms. Sumita Mishra, wife of Mr. Ramesh Mishra, is a promoter and a preferential allottee. She was also the Managing Director of RRP from July 11, 2024 till May 30, 2025. Subsequently, she became a Non-executive, Non-Independent director of RRP from May 31, 2025 onwards.
57. Mr. Ramesh Mishra has calls with Mr. Jitendra Kumar Lahoti and Mr. Shree Gopal Asawa, i.e., the two persons from whom the chain of off-market transfers originated. These calls took place prior to, or around, the commencement of the

off-market transfer chain. The details of the calls are given in the following tables:

**Table 18 - Extract of CDR of Mr. Jitendra Kumar Lahoti (Mob. No.: 98xx459xxx) - Communication with Mr. Ramesh Mishra (Mob. No.: 90xx000xxx)**

S. No.	Date	Time	Duration	Call Type
1.	09/02/2024	12:27:23	81	Outgoing
2.	13/02/2024	11:25:40	52	Incoming
3.	13/02/2024	11:38:00	106	Incoming
4.	14/02/2024	09:47:09	41	Outgoing
5.	14/02/2024	11:15:22	27	Outgoing
6.	15/02/2024	12:07:26	15	Outgoing
7.	15/02/2024	12:22:19	57	Incoming

**Table 19 - Extract of CDR of Mr. Shree Gopal Asawa (Mob. No.: 98xx075xxx) - Communication with Mr. Ramesh Mishra (Mob. No.: 90xx000xxx)**

S. No.	Date	Time	Duration	Call Type
1.	17/02/2024	12:04:05	194	Incoming
2.	30/03/2024	11:58:57	290	Outgoing

**Connection between off-market transferees and preferential allottees**

58. Mr. Shree Gopal Asawa had exchanged several calls with Mr. Satyajit Mishra, a preferential allottee, on April 01, 2024 and April 02, 2024, as detailed below:

**Table 20 – Extract of CDR of Mr. Shree Gopal Asawa (Mob. No.: 98xx075xxx) - Communication with Mr. Satyajit Mishra (Mob. No.: 98xx264xxx)**

S. No.	Date	Time	Duration	Call Type
1.	01/04/2024	11:20:26	102	Incoming
2.	01/04/2024	14:00:18	210	Outgoing
3.	01/04/2024	14:28:13	25	Outgoing
4.	01/04/2024	17:53:23	1	SMS Incoming
5.	01/04/2024	17:53:53	61	Outgoing
6.	01/04/2024	19:13:27	253	Outgoing
7.	02/04/2024	12:52:37	85	Outgoing
8.	02/04/2024	15:14:16	81	Incoming
9.	02/04/2024	16:06:49	129	Incoming
10.	02/04/2024	19:34:35	152	Outgoing

59. Mr. Sachin Shetty / Ms. Leena Shetty (preferential allottees) have calls with several off-market transferees including Ms. Rashi Agrawal and Ms. Shikha Rawat, who served as the first-level recipients of the shares in off-market transfers which were later fragmented and distributed. Additionally, there are calls with Ms. Prachi Jain (preferential allottee and off-market transferee), Mr. Vaibhav Jain (off-market transferee) and Ms. Shanu Patni (off-market transferee). Mr. Vaibhav Jain transferred ₹1 lakh to Ms. Leena Shetty on August 21, 2024. The details of the calls exchanged by Mr. Sachin / Ms. Leena Shetty with several off-market transferees are given in the following table:

**Table 21 - Details of calls exchanged by Mr. Sachin/ Ms. Leena Shetty (Mob No.: 88xx300xxx) with several off-market transferees during the period 01/03/2024 to 30/11/2025**

S. No.	Name	Call Date	Call Time	Call Duration (Seconds)	Call Type
1.	Ms. Rashi Agrawal (Mob. No.: 95xx798xxx)	04/03/2024	13:07:23	31	Incoming
2.	Ms. Rashi Agrawal (Mob. No.: 95xx798xxx)	27/03/2024	10:36:25	56	Incoming
3.	Ms. Rashi Agrawal (Mob. No.: 95xx798xxx)	24/04/2024	13:58:16	17	Incoming
4.	Ms. Rashi Agrawal (Mob. No.: 95xx798xxx)	17/05/2024	11:19:17	28	Outgoing
5.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	08/09/2024	10:54:30	39	Outgoing
6.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	12/09/2024	20:35:07	32	Outgoing
7.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	11/10/2024	15:40:20	48	Outgoing
8.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	11/10/2024	15:34:24	124	Incoming
9.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	12/10/2024	11:31:16	132	Incoming
10.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	04/11/2024	09:52:45	0	SMS
11.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	22/07/2025	21:09:23	15	Outgoing
12.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	22/07/2025	21:11:02	25	Outgoing
13.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	22/07/2025	23:27:26	24	Outgoing

S. No.	Name	Call Date	Call Time	Call Duration (Seconds)	Call Type
14.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	23/07/2025	00:02:55	22	Outgoing
15.	Ms. Shanu Patni/ Shanu Jain (Mob. No.: 98xx049xxx)	23/07/2025	15:37:37	42	Incoming
16.	Ms. Shikha Rawat (Mob. No.: 9829850911)	02/08/2025	10:27:01	93	Incoming
17.	Ms. Shanu Patni/ Shanu Jain (Mob. No.: 98xx049xxx)	10/09/2025	08:02:30	5	Outgoing
18.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	15/09/2025	06:11:34	22	Outgoing
19.	*Ms. Prachi Jain/ Mr. Vaibhav Jain (Mob. No.: 98xx855xxx)	15/09/2025	06:12:42	8	Incoming

\*Ms. Prachi Jain is also a preferential allottee

60. Mr. Manish Kumar and Mr. Nitin Kasliwal (both preferential allottees) have extensive telephonic contact / fund transfers with off-market transferees. Mr. Nitin Kasliwal also has fund transfers with Mr. Vaibhav Jain (an off-market transferee). The details of the calls of Mr. Manish Kumar and Mr. Nitin Kasliwal with off-market transferees, are given in the following tables:

**Table 22 - Details of calls exchanged by Mr. Manish Kumar (Mob. No.: 98xx410xxx) with off-market transferees as appearing in their respective CDRs**

Name of off-market transferee	Mobile number	No. of calls/ SMS	Sum of duration of calls (seconds)	During the period
Mr. Intzar	87xx935xxx	238	5,371	01/11/2024 to 30/09/2025
Mr. Shishir Kumar	96xx498xxx	53	4,740	01/02/2024 to 30/09/2025
	96xx446xxx	390	49,193	27/10/2023 to 31/10/2024
Mr. Shail Sharma	79xx668xxx	1,140	1,21,342	01/02/2024 to 30/09/2025
Mr. Amit Sharma	88xx248xxx	16	1,584	01/02/2024 to 30/09/2025
Mr. Prabhat Tripathi	99xx464xxx	102	7,327	01/02/2024 to 30/09/2025
Ms. Rashi Agrawal	95xx798xxx	734	1,22,025	01/02/2024 to 30/09/2025
Mr. Vikas Kumar	75xx580xxx	73	3,654	01/02/2024 to 30/09/2025
<b>Total</b>		<b>2,746</b>	<b>3,15,236</b>	

**Table 23 - Details of calls exchanged by Mr. Nitin Kasliwal (Mob: 98xx013xxx) with off-market transferees during the period 01/02/2024 to 30/06/2025**

Name of Off-market transferee	Mobile Number	No. of calls	Sum of Duration of calls (seconds)
Ms. Prachi Jain/ Mr. Vaibhav Jain/ Mr. Kamal Kumar Jain	99xx075xxx	118	17,184
	97xx653xxx	2	201
	98xx855xxx	54	16,609
Ms. Ekta Luhadia	98xx467xxx	27	2,071
Ms. Shanu Patni/ Shanu Jain	90xx620xxx	19	2,647
	98xx049xxx	5	2,899
<b>Total</b>		<b>225</b>	<b>41,611</b>

61. Mr. Tinu Sharma (preferential allottee) has calls with Mr. Shail Sharma (off-market transferee). Further, he has calls with officials of NIVL IT Services Pvt. Ltd., a company having same mobile number as that of Ms. Rashi Agrawal in its KYC records.

**Connection between LTP contributors and their connected entities, off-market transferees and preferential allottees**

62. Some of the off-market transferees i.e. Mr. Shishir Kumar, Ms. Rashi Agrawal and Mr. Prabhat Tripathi (Reference: Figure 3) have calls with employees of Pace, which was amongst the top 3 LTP contributors in the scrip of RRP.
63. Mr. Jainam Uday Shah, one of the entities who traded in the scrip of RRP, has a call with Mr. Sachin Shetty (preferential allottee) on May 10, 2024.
64. Mr. Vikas Kumar (off-market transferee) received funds from JMP Securities Pvt. Ltd., which he transferred to Mr. Manish Kumar (preferential allottee), Nandanvan Investments Ltd. (a company where Mr. Manish Kumar is a director) and NIVL IT Services Pvt. Ltd. (a company having same number in KYC records as that of Ms. Rashi Agrawal). The transactions reflected in the bank account of Mr. Vikas Kumar are on the next page:

**Table 24 – Extract of bank account of Mr. Vikas Kumar**

Date	Narration	Withdrawal Amt. (₹)	Deposit Amt. (₹)
23/01/25	RTGS CR-BKID0000086-JMP SECURITIES PVT.LTD.-VIKAS KUMAR-BKIDR52025012300274083	0	17,55,000
23/01/25	RTGS DR-IDFB0020101-NANDANVAN INVESTMENT LTD-NETBANK, MUM-HDFCR52025012383420229-PAID	3,24,000	0
23/01/25	50200078381544-TPT-PAID-MANISH KUMAR	1,60,000	0
28/01/25	RTGS DR-ICIC0000816-NIVL IT SERVICES PVT LTD-NETBANK, MUM-HDFCR52025012884766467-PAID TO NIVL IT	12,71,500	0
	<b>Total</b>	<b>17,55,000</b>	<b>17,55,000</b>

Connection of Mr. Rajendra Chodankar with off-market transferees, LTP contributors (and connected entities) and preferential allottees

65. Mr. Rajendra Chodankar played an active role in coordinating and financing the preferential allotment, as elaborated at paragraphs 16 - 21. He is also connected, directly / indirectly with several other off-market transferees and LTP contributors in the scrip of RRP as elaborated in the following paragraphs.
66. Mr. Manish Kumar Rawat, one of the off-market transferees, has bank transfers with RRP Electronics Limited and RRP Drones Innovations Limited on September 04, 2024 and January 16, 2025 respectively in their preferential allotment bank account. Thus, it appears that he received shares of these companies in preferential allotment in which Mr. Rajendra Chodankar is a promoter and director.
67. Mr. Rajendra Chodankar has calls or fund transfers with Mr. Sachin Shetty, Ms. Leena Shetty and Mr. Tinu Sharma, who in turn are connected with several off-market transferees as elaborated at paragraphs 59 and 61.
68. Ms. Prachi Jain received 70,000 shares of RRP in preferential allotment. She also received 20 shares of RRP through off-market transfers from Mr. Vaibhav

Jain. Mr. Vaibhav Jain has fund transfers with Mr. Rajendra Chodankar and Mr. Manish Kumar Rawat. He transferred ₹ 15 lakhs to Mr. Rajendra Chodankar on December 04, 2023, and received ₹ 8 lakhs from Mr. Manish Kumar Rawat on March 06, 2025.

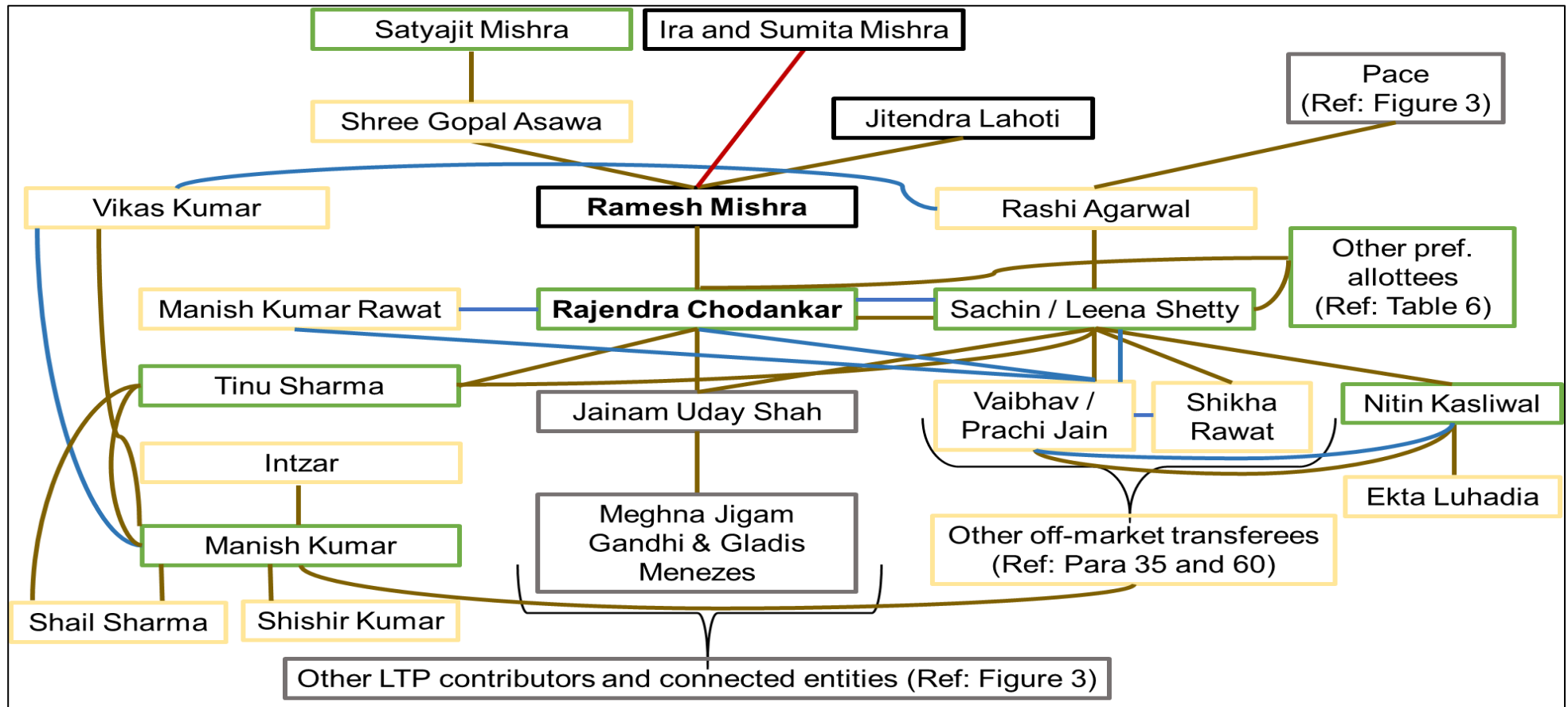
69. Mr. Rajendra Chodankar has exchanged multiple call / SMS with Mr. Jainam Uday Shah (one of the entities who traded in the scrip of RRP) in the month of May 2024. The details are given in the following table:

**Table 25 – Extract of CDR of Mr. Jainam Uday Shah (Mob. No.: 84xx895xxx) – Communication with Mr. Rajendra Chodankar (Mob. No.: 98xx145xxx)**

Date	Time	Duration	Call Type
07/05/2024	18:50:21	-	SMS Outgoing
07/05/2024	18:50:22	-	SMS Outgoing
07/05/2024	18:50:23	-	SMS Outgoing
07/05/2024	18:50:44	-	SMS Outgoing
08/05/2024	18:18:16	-	SMS Outgoing
10/05/2024	11:37:07	527	Outgoing

70. Mr. Jainam Uday Shah in turn has calls with Ms. Meghna Jigam Gandhi (wife of another LTP contributor viz. Mr. Jigam Shashikant Gandhi), and Ms. Gladis Menezes, who have traded and contributed positive LTP in the scrip of RRP.
71. Ms. Meghna Jigam Gandhi has calls with other LTP contributors in the scrip of RRP and / or their connected entities i.e. Ms. Alpa R Sanghrajka, Mr. Paresh Rasiklal Shah, Mr. Bhavin Y Mehta and Mr. Hardik Mahendrabhai Shah.
72. A pictorial representation depicting a few key connections is on the next page:

**Figure 4 – Key Connections amongst trading entities, off-market transferees, and preferential allottees**



Note: Preferential allottees, off-market transferees and LTP contributors (and connected entities) are depicted in green, yellow and grey respectively

Fund transfers — Blue line — Calls / SMS — Brown line — Relation — Red line

73. The above facts demonstrate that the entities involved in the preferential allotment, off-market transfers and exchange-traded activity were not acting independently, but were part of an interconnected network.

#### **Role of directors / partners of Multiplier, Neo and Pace**

74. Mr. Chetan Rasiklal Shah is promoter and director of Multiplier as well as a designated partner of Neo. He is also the major shareholder of Multiplier, holding 99% of its share capital.

75. Mr. Bhavin Y Mehta is a designated partner of Neo. The examination revealed that some of the trades of Multiplier were placed from a trading terminal located at the premises of Neo - 1701, One Lodha Place, 17th floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra – 400013. In this context, Mr. Bhavin Y Mehta, in his statement recorded before SEBI on October 24, 2025 inter-alia submitted that he used the accounts of Multiplier and New Apex Venture LLP (sic) for trading in the scrip of RRP. Further, as per authority letter dated April 01, 2017 signed by Mr. Chetan Rasiklal Shah, Mr. Bhavin Y Mehta is amongst a list of approved persons, who can trade on behalf of Multiplier.

76. In view of the above, considering that Mr. Chetan Rasiklal Shah is the major shareholder, director and promoter of Multiplier as well as a designated partner of Neo, and in light of the submissions made by Mr. Bhavin Y Mehta, it is *prima facie* observed that both individuals were responsible for the trading activities of Multiplier and Neo in the scrip of RRP.

77. Pace, vide emails dated November 03, 2025 and January 09, 2026 submitted that Mr. Nikhil Gupta was taking trading decisions in the scrip of RRP and was reporting to Mr. Atul Goel, promoter and director of Pace. Further, Mr. Nikhil Gupta vide email dated January 09, 2026 submitted that trading decisions were undertaken as per the hierarchical setup of the company. Accordingly, it *prima*

*facie* appears that both Mr. Nikhil Gupta and Mr. Atul Goel were responsible for the trading activities carried out by Pace in the scrip of RRP.

### ***Prima facie* violations**

78. The preliminary examination, *prima facie*, indicates that a scheme has been devised to artificially inflate the price of the scrip of RRP. There is a clear sequence of events, beginning with preferential allotment of shares, followed by fragmentation of public shareholding (available in demat form) amongst several entities through off-market transfers, and thereafter aggressive buying by LTP contributors and their connected entities, resulting in artificial price escalation. This was subsequently accompanied by the offloading of the shares acquired in the market, alongside a significant increase in the number of public shareholders, thereby indicating a transfer of holdings to unsuspecting investors at inflated prices.
79. At the promoter group / director level, Mr. Ramesh Mishra is *prima facie* connected with Mr. Jitendra Kumar Lahoti and Mr. Shree Gopal Asawa, who were the originators of the off-market transfer chain. This establishes a linkage between the promoter group and the initial distribution of shares. Further, Mr. Rajendra Chodankar, a key participant in the preferential allotment, is observed to have played a central role through calls with multiple preferential allottees and by providing funding support to several of them, thereby facilitating coordinated participation in the allotment.
80. It is observed that the off-market transferees and the top LTP contributors placed majority of their sell / buy orders (respectively) at the upper circuit limit, above the previous closing price. Through such conduct, they have *prima facie* artificially inflated the price of the scrip, resulting in an exponential increase of more than 725 times during the examination period. In this backdrop, the preferential allottees, including Ms. Sumita Mishra (promoter of RRP), who

were allotted shares at ₹12 per share, stood to derive significant gains from the aforesaid price rise.

81. The analysis of connections between preferential allottees, off-market transferees and LTP contributors further strengthens the *prima facie* inference of coordination. Several preferential allottees are connected with off-market transferees through calls and fund transfers. Some of the off-market transferees are, in turn, in direct communication with Pace, who is amongst the top LTP contributors. Further, entities contributing to LTP are interconnected amongst themselves and with other entities in the network through common individuals.
82. The cumulative effect of the above factors, namely, (i) preferential allotment at a negligible price, (ii) structured off-market distribution of shares, (iii) trading activity resulting in artificial price escalation, and (iv) extensive inter-connections among the entities involved, *prima facie* points towards the existence of a concerted scheme designed to manipulate the price of the scrip and induce investors to trade at artificially inflated prices.
83. In view of the foregoing facts and circumstances, the preliminary examination found that the preferential allottees, promoters / directors of RRP (Ms. Ira Mishra, Ms. Sumita Mishra and Mr. Ramesh Mishra) along-with the top 3 LTP contributors (Multiplier, Neo and Pace) and the individuals responsible for taking trading decisions on their behalf (Mr. Chetan Rasiklal Shah, Mr. Bhavin Y Mehta, Mr. Nikhil Gupta and Mr. Atul Goel) have *prima facie* violated clauses (a), (b), (c) of Section 12A of SEBI Act, clauses (a), (b), (c) and (d) of regulation 3, sub-regulation (1) of regulation 4, and clauses (a) and (e) of sub-regulation (2) of regulation 4 of PFUTP Regulations.
84. The relevant provisions of SEBI Act and PFUTP Regulations are reproduced on the next page:

### **SEBI Act**

- (a) 12A. No person shall directly or indirectly—use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder*
- (b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange*
- (c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder*

### **PFUTP Regulations**

#### **3. Prohibition of certain dealings in securities**

*No person shall directly or indirectly—*

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*
- (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

*4. Prohibition of manipulative, fraudulent and unfair trade practices*

*(1) Without prejudice to the provisions of regulation, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.*

*(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:—*

*(a) knowingly indulging in an act which creates false or misleading appearance of trading in the securities market;*

*(e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;*

**Measures taken by BSE**

85. As stated at paragraph 23 above, BSE has withdrawn approval granted for issue of the 1,35,25,000 equity shares on preferential basis. The Company has appealed this decision of BSE before Hon'ble SAT. Vide order dated May 02, 2025, Hon'ble SAT has directed that *status quo* be maintained w.r.t. preferential issue, and the matter is presently pending before Hon'ble SAT.

86. Further, BSE has taken the following measures to curb excessive volatility and speculation in the scrip of RRP:

86.1 The scrip was initially placed under General Surveillance Measures (GSM) framework of BSE with effect from April 22, 2024.

86.2 With effect from October 3, 2024, BSE placed the scrip under Enhanced Surveillance Measure (ESM) framework which involves Trade for Trade settlement with +/-2% price band, 100% margin requirements and trading only under a Periodic Call Auction.

86.3 BSE issued cautionary public advertisements on October 20, 2025 and November 7, 2025, urging investors to exercise due care while trading in the scrip of RRP.

- 86.4 On October 24, 2025, BSE advised its members to seek the rationale for investment from their clients who were placing orders in this scrip.
- 86.5 With effect from November 10, 2025, trading in the scrip of RRP was restricted to once a week, i.e., every Monday, with an applicable price band of 1% in order to protect the larger set of retail investors.

### **C. Need for Interim Directions**

87. The facts and circumstances of the present case, as discussed in the foregoing paragraphs, *prima facie* indicate the existence of a coordinated scheme involving promoters / directors of RRP, preferential allottees, off-market transferees and a set of trading entities, to artificially inflate the price of the scrip of RRP Semiconductor Limited.
88. The scheme appears to have commenced with the acquisition of control of the Company by Ms. Ira Mishra, daughter of Mr. Ramesh Mishra. Mr. Ramesh Mishra was subsequently appointed as a director in the Company. This was followed by a significant increase in share capital of RRP through preferential allotment of shares to select entities. The primary beneficiary of the allotment was Mr. Rajendra Chodankar, who holds 74.5% of the share capital of RRP post allotment. Ms. Sumita Mishra, wife of Mr. Ramesh Mishra, was also a preferential allottee. Of the remaining preferential allottees, 3 were brought in by Mr. Ramesh Mishra and the rest by Mr. Rajendra Chodankar.
89. The preferential allotment was accompanied with the Company altering its MoA and changing its name to “RRP Semiconductor Ltd.” apparently to showcase its future forays into the promising semiconductor space. Simultaneously, the public shareholding (a small part of which was in demat mode) was fragmented and distributed through a chain of off-market transfers to multiple entities in small quantities.

90. The off-market transferees subsequently sold shares of RRP in miniscule quantities, largely to entities that consistently placed large buy orders at upper circuit limits and contributed significantly to the total market positive LTP. The trading pattern, characterized by insignificant sell quantities and aggressive buy orders at circuit limits, is *prima facie* not reflective of genuine market behaviour, but indicative of a pre-arranged and manipulative strategy to artificially inflate the price of the scrip of RRP.
91. As a result of the above conduct, the price of the scrip increased exponentially from ₹185 to over ₹10,000 within a short span of less than 10 months, without any commensurate improvement in the financial performance or fundamentals of the Company. The Company itself has acknowledged that such price rise was not supported by its financials or any credible business developments. The share price reached a high of ₹11,784.40 on November 07, 2025 and is at ₹9,736.40 as on April 06, 2026.
92. The trading pattern, scale of price increase, and interconnectedness of entities reflect a level of planning and coordination that is inconsistent with independent trading behaviour. The magnitude and speed of the price rise, together with the absence of any positive change in financials / business plans of the Company, are strongly indicative of manipulation in the scrip of RRP.
93. It is further noted that the top LTP contributors have already exited their positions and realized substantial gains. At the same time, there has been a manifold increase in the number of public shareholders, indicating that retail investors have been induced to participate in the scrip at artificially inflated prices. The number of public shareholders increased from 55 on March 31, 2024, to 114 investors on June 30, 2025, and 560 on September 30, 2025. Further, at the end of the examination period, there were 1,032 unique shareholders which further increased to 1,234 as on February 20, 2026. The number of shareholders of RRP therefore continue to rise, despite the measures taken by BSE.

94. I also note that misleading and unverified information regarding the Company's business prospects was disseminated through social media, which appears to have contributed to investor interest in the scrip. Illustrative examples include rumours regarding the association of cricketer Sachin Tendulkar with RRP, allotment of 100 acres of land by the Government of Maharashtra, and receipt of a 'Most Trusted Brand of Semiconductor 2025' tag. The Company itself has acknowledged the existence of such misleading rumours vide corporate announcements on BSE dated October 14, 2025 and October 28, 2025.
95. The preferential allottees, who were allotted shares at ₹12 per share, stand to be the primary beneficiaries of the aforesaid price rise. The timing of the preferential allotment and the off-market transfers coupled with the subsequent trading pattern in the scrip of RRP, *prima facie* indicates that the allotment was an integral part of the overall scheme designed to generate substantial gains for the preferential allottees post the expiry of the lock-in of their shares.
96. In the above backdrop, there exists a strong likelihood of further misuse of the securities market, if immediate preventive action is not taken. In particular, upon expiry of the lock-in period, the preferential allottees may be in a position to offload their shares at prices that may still be artificially elevated onto the gullible public investors. This would lead to an irreparable harm to the interests of public investors who would fall prey to the malicious scheme discussed hereinabove.
97. A detailed investigation to uncover the role of each of the entities that were involved in the off-market transfers, the preferential allottees along-with their connection with the LTP contributors and their connected entities, is currently ongoing. However, pending completion of such investigation, it is necessary to intervene at this stage by way of interim measures to restrain the *Entities* from trading in the scrip of RRP, so as to prevent any further manipulation and

prevent the preferential allottees from dumping their shares on unsuspecting investors.

98. I also note that the top 3 LTP contributors (Multiplier, Neo and Pace) have made substantial profits as a part of the alleged scheme. While their connected entities have also made profits, I note that these top 3 LTP contributors have contributed disproportionately to the price rise (each entity has contributed more than 10% to the total positive LTP in the scrip of RRP), making them *prima facie* more culpable. There exists a risk that the *prima facie* ill-gotten gains made by these entities may be diverted. Accordingly, at this stage, interim measures for impounding are being considered specifically against these top three LTP contributors, while the role of their connected entities will be continued to be examined as part of the ongoing investigation.
99. In view of the foregoing, I am of the considered opinion that this is a fit case for issuance of urgent interim directions. The balance of convenience lies in favour of protecting the integrity of the securities market and safeguarding the interests of unsuspecting public investors, particularly when the entities who appear to have orchestrated the scheme potentially stand to make substantial gains at the expense of public investors.
100. At this juncture, I find it relevant to note that Mr. Chetan Rasiklal Shah is a shareholder, director and promoter of Multiplier. Mr. Chetan Rasiklal Shah and Mr. Bhavin Y Mehta are designated partners of Neo. Mr. Atul Goel is shareholder, director and promoter of Pace. While Mr. Nikhil Gupta (along-with Mr. Atul Goel) is *prima facie* responsible for the trading activity of Pace in the scrip of RRP, the material on record does not indicate that he is a shareholder of Pace or a direct beneficiary of the profits made by Pace by trading in the scrip of RRP. The directions for impounding (contained in the ensuing paragraph) therefore, exclude Mr. Nikhil Gupta.

## ORDER

101. In view of the foregoing, I, in exercise of the powers conferred upon me under sections 11(1), 11(4) and 11B (1) of the SEBI Act, 1992 read with section 19 thereof, hereby issue the following directions:

101.1 *Entities* Nos. 1 to 39, i.e., the preferential allottees (Reference: Table 4), the promoters / directors of RRP (Ms. Ira Mishra, Ms. Sumita Mishra and Mr. Ramesh Mishra) and the top 3 LTP contributors (Multiplier, Pace and Neo) along-with the persons responsible for their trading decisions (Mr. Chetan Rasiklal Shah, Mr. Bhavin Y Mehta, Mr. Atul Goel and Mr. Nikhil Gupta), are restrained from buying, selling or otherwise dealing in the scrip of RRP, directly or indirectly.

101.2 The Depositories *viz.*, NSDL and CDSL, are directed to freeze the equity shares of RRP, if any, held in the demat accounts of the *Entities* Nos. 1 to 39.

101.3 The *prima facie* unlawful gains which have accrued to *Entities* Nos. 3, 5 and 8 (Multiplier, Pace and Neo) as part of their allegedly manipulative trading activity in the RRP scrip, are impounded. The unlawful gains shall be credited / deposited in the following manner, in fixed deposit account(s) opened with a Nationalized bank specifically for this purpose, with a lien marked in favour of SEBI and the amount kept therein shall not be released without prior permission of SEBI:

**Table 26 – Amount of unlawful gains and manner of impounding**

S. No.	Unlawful gains derived by	Amount (In ₹)	Entities jointly and severally responsible
1.	<i>Entity</i> No. 3 (Multiplier)	59,47,924	<i>Entity</i> No. 3 along-with shareholder, promoter and director, namely, <i>Entity</i> No. 4 (Mr. Chetan Rasiklal Shah)
2.	<i>Entity</i> No. 5 (Pace)	1,26,49,125	<i>Entity</i> No. 5 along-with its shareholder, promoter and director namely, <i>Entity</i> No. 6 (Mr. Atul Goel)

<b>S. No.</b>	<b>Unlawful gains derived by</b>	<b>Amount (In ₹)</b>	<b>Entities jointly and severally responsible</b>
3.	<i>Entity No. 8 (Neo)</i>	14,66,234	<i>Entity No. 8 along-with its designated partners namely, Entity Nos. 4 and 9 (Mr. Chetan Rasiklal Shah and Mr. Bhavin Y Mehta)</i>

101.4 Till the time, the entities mentioned in Table 26 ensure compliance with the direction at paragraph 101.3:

101.4.1 Banks where the said entities are holding bank accounts, are directed that debits in their accounts shall be permitted only in excess of the amount(s) impounded in terms of paragraph 101.3.

101.4.2 Depositories are directed that no debit shall be made without the permission of SEBI in respect of the demat accounts held by the said entities.

101.4.3 Registrar and Transfer Agents are directed to ensure that they neither permit any transfer nor redemption of the securities, including Mutual Fund units held by the aforesaid entities without the permission of SEBI.

101.4.4 The securities lying in the demat accounts and other securities held by the entities may be utilized for ensuring compliance with this Order, with the prior permission of SEBI.

101.4.5 Credits, if any, into the bank and demat accounts of these entities may be allowed.

101.5 If the *Entities* Nos. 3 – 6 and 8 - 9 (Multiplier, Mr. Chetan Rasiklal Shah, Pace, Mr. Atul Goel, Neo and Mr. Bhavin Y Mehta) have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier.

- 101.6 The *Entities* are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this Order. Depositories are allowed to debit / credit the accounts for the purpose of complying with this direction.
- 101.7 Banks and depositories are directed to ensure that all the aforesaid directions are strictly enforced.
- 101.8 Upon deposit of the impounded amount in a fixed deposit account in terms of the directions at paragraph 101.3 above, the debit freeze on bank accounts, demat accounts (other than for equity shares of RRP) and Mutual Fund units shall cease to operate.
- 101.9 *Entities* Nos. 3 – 6 and *Entities* Nos. 8 - 9 (Multiplier, Mr. Chetan Rasiklal Shah, Pace, Mr. Atul Goel, Neo and Mr. Bhavin Y Mehta) are directed not to dispose or alienate any of their assets/properties/securities, till such time the amount of unlawful gains is credited to an fixed deposit account, except with the prior permission of SEBI.
- 101.10 It is hereby clarified that the directions against *Entity* No. 5 (Pace – a SEBI registered stock broker) are in its proprietary capacity only.
102. The above directions shall take effect immediately and shall be in force until further orders.
103. The findings contained in this Order are made on the basis of the material available on record. The *Entities* may, within 21 days from the date of receipt of this Order, file their reply/ objections to this Order.

104. This Order is without prejudice to SEBI's right to take any other action that may be initiated against the *Entities* in accordance with law.

105. A copy of this order shall be served upon the *Entities*, Banks, Stock Exchanges, Registrar and Transfer Agents and Depositories for necessary action and compliance with the above directions.

**PLACE: MUMBAI**

**AMARJEET SINGH  
WHOLE TIME MEMBER  
SECURITIES AND EXCHANGE BOARD OF INDIA**