

Department: Investigation	Segment: All
Circular No: MSE/ID/9422/2020	Date : September 01, 2020

Subject: SEBI order in the matter of Kelvin Fincap Limited

To All Members,

This is with reference to Exchange circulars no. MCX-SX/ID/2125/2014 dated August 18, 2014 regarding SEBI order no: WTM/RKA/103/ISD/2014 dated August 14, 2014, Exchange circular no. MCX-SX/ID/2862/2015 dated April 1, 2015 regarding SEBI order no: WTM/RKA/ISD/26/2015 dated March 31, 2015 in the matter of Kelvin Fincap Limited.

SEBI now vide Order no.WTM/SM/IVD/ ID7/8825/2020-21 dated August 31, 2020 has issued the following directions for the below mentioned noticees:

Noticee No.	Name of the Noticee	PAN
1	Kelvin Fincap Limited	AAACD1881H
2	Surekaben K Shah	BORPS0804Q
3	Vishal Kumar Shah	AYBPS0534J
4	Bavik Satish Badani	ALRPB9295L
5	Bipin Bhikhabhai Patel	AIDPP3653M
6	RFL International Limited	AAACR9384B
7	Narendra R Shah	AAPPS6559P
8	Rajni Gitaye	AWMPG6377L
9	Jayshree Shankar Bhosle	AFMPB0449P

- i. The Noticee no. 1 to 5 are hereby directed not to access the securities market, directly or indirectly, by issuing prospectus, offer document or advertisement soliciting money from the public for a period of 3 years and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, for a period of 7 years.
- ii. The Noticee no. 2 to 5 are hereby restrained from holding post of director, any managerial position or associating themselves in any capacity with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI for a period of 3 years.
- iii. The Noticee no. 6 is directed not to access the securities market, directly or indirectly, by issuing prospectus, offer document or advertisement soliciting money from the public for a period of 1 year. The proceedings against Noticee no. 6 who is already under restraint placed by the interim order are disposed of without any further directions of debarment.
- iv. The Noticee no. 7 is hereby restrained from holding post of director, any managerial position or associating himself in any capacity with any listed public company and any public company which

Metropolitan Stock Exchange of India Limited

intends to raise money from the public, or any intermediary registered with SEBI and is further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner for a period of for a period of 1 year.

- v. It is clarified that while calculating the period of debarment issued in the above directions, the period of restraint already undergone on account of interim order shall be adjusted in respect of the Noticees so restrained by the interim order.
- vi. It is further clarified that during the period of restraint as directed in this order, the existing holding of securities, including the units of mutual funds shall remain under freeze.
- vii. Obligation of the aforesaid Noticees, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange (s), as existing on the date of this Order, can take place irrespective of the restraint/prohibition imposed by this Order, only in respect of pending unsettled transactions, if any. Further, all open positions, if any, of the aforesaid Noticees in the F&O segment of the stock exchange, are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order.

The Order shall come into force with the immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Prachi Lendhe
Assistant Vice President**