

InvAsset's Voice



THE PHANTOM RETURNS

KETAN PAREKH'S

₹ 65.77 CRORE

WEB OF DECEPTION

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In the shadowed alleys of the Indian stock market, where whispers travel faster than algorithms, a forgotten name has re-emerged like a ghost from the past. Ketan Parekh, the once-banished stock market operator, has spun yet another tale of audacious deceit—one that SEBI (Securities and Exchange Board of India) unraveled in a high-stakes investigation.

ACT 1 THE GHOST IN THE MACHINE

- Ketan Parekh, a name etched in the annals of financial infamy, was debarred from the stock market for 14 years after the 2000 scam. Yet, like a master chess player, he lingered in the shadows, waiting for his next move.
- Enter **Rohit Salgaocar**, a Singapore-based trader with an uncanny ability to access whispers from a Big Client—a prominent US-based fund house. Salgaocar's connections became the spark that ignited Parekh's covert empire.



ACT 2 THE MECHANICS OF MANIPULATION

- **The Information Flow:**

Salgaocar, armed with non-public information (NPI) about the Big Client's trades, acted as the gatekeeper. Parekh, with his vast Kolkata-based network, became the executor.

- **The Playbook:**

Like a puppeteer, Parekh passed this golden intel through **encrypted WhatsApp chats and hushed phone calls**. Six trusted front-runners became the hands that moved the chess pieces.

SEBI's Findings: Nearly **90% of the trades for the Big Client** were routed through Parekh's network, making him a silent partner in the client's every move.

- **The Haul:**

The result? Unlawful gains of ₹65.77 crore, skillfully funneled through multiple accounts, leaving the stock market gasping for air.



ACT 3 SEBI STRIKES BACK



- With the finesse of a detective unraveling a master heist, SEBI launched an investigation across **20 locations**. The findings were shocking yet poetic:
- Parekh, Salgaocar, and **Ashok Poddar** (a known facilitator) had crafted a web of deceit, blending old tricks with new-age tools.
- As SEBI's Whole-Time Member Kamlesh Varshney declared, **"Ketan Parekh is not an ordinary person; his history of manipulation is a lesson in market vigilance."**
- **The Fallout:**
SEBI didn't hold back. Parekh, Salgaocar, and Poddar were barred from trading and associating with the securities market. Their financial playground was closed, but the lessons they left behind are far from over.

ACT 4 LESSONS FROM THE SHADOWS



- **The Power of Information:**

In the stock market, the right information at the wrong time can wreak havoc. This case underscores how critical it is to protect market integrity.

- **The Evolution of Deceit:**

From the trading floors of the 2000s to encrypted messages today, Parekh showed that market manipulation evolves with technology.

As SEBI noted, **“This operation challenged the very framework of market surveillance.”**

- **The Resilience of Regulators:**

SEBI's swift action is a testament to India's growing regulatory muscle in tackling financial crime.

The final word

The story of Ketan Parekh is more than just another scam. It's a reminder that while the market evolves, its ghosts often linger, waiting for a chance to reappear.

At Invasset,
we believe that vigilance and
transparency are the twin pillars
of market trust.

*Let this saga serve as a clarion call for investors,
regulators, and all market participants.*

The ghost of Ketan Parekh may be banished once more, but his shadow lingers, reminding us that the price of freedom in the markets is eternal vigilance.

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