



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

B J DILIP

ADJUDICATING OFFICER

Email id : dilipbj@sebi.gov.in

By Speed Post Ack. Due

EAD/BJD/MAS/ 28497 /2017

November 16, 2017

Sr. No.	Entity Name	Sr. No.	Entity Name	Sr. No.	Entity Name
1	Sunrise Asian Limited 133, Panchratna Opera House Mumbai Mumbai City MH 400004 .	2	Arunesh (Whole-time Director) C/O SRI NARENDRA PRASADMAR TARA SADAN ,SUBHASH NAGAR PURNIA, BIHAR 854301	3	Nitesh Ranjan (Whole-time Director) Rukanpura Danapur, Patna 800014 Bihar
4	Sanjit Jha (Whole-time Director) 1/1 HAFIQUE MD ISHAQUE ROAD KOLKATA 700082 WB IN	5	Sanjiv Kumar Mishra (Whole-time Director) SISWAR TOWN - SISWAR, ANCHAL - PHULPARAS MADHUBANI 847507 BR IN	6	Mahesh Keshar Deo Joshi (Whole-time Director) 44 3 JARIVALA BLDG TARDEO TULSIVADI TARDEO , Mumbai, 400034
7	Victory Sales Pvt. Ltd No 60a Jariwala Building 3rd Floor Tardeo Sane Guruji Road, Mumbai, Maharashtra, India, 400034.	8	Eager Corporation 3 Vakil Chawl Babhai Naka Borivli West Mumbai, Maharashtra, India, 400092	9	Dahyabhai Purshotamdas Chauhan A/9 Anand Nagar Gowalia Tank Forjeet Street Mumbai, Mumbai, Maharashtra, India, 400036
10	Vasudev Bhikaji Panchal 60/3 Jariwala Bldg Sane Guruj Rd Takdeo, Mumbai, Maharashtra, India, 400034	11	Shyam Alcohol And Chemicals Ltd. A/10, 3rd Floor,navita Appts, Natakwala Lane,boriwali (w), S.v. Road, Mumbai, Maharashtra, India, 400092	12	Babubhai D Patel 301/3, Gaj-laxmi Apt., Babhai Naka Vasant Rao Road, Borivli West, Mumbai, 400092
13	DJS Stock And Shares Ltd. 1216,st.exchange Tower.fort , Mumbai, Maharashtra, India,	14	Sanjay Limbad R No 18 Deva Bhima Chawl, Khot, Dongri Rani Sati Marg Malad, East,	15	Anjana Sanjay Trivedi No 10 Atisara Road Kavita Apartments Natakwala lane

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

Tel.: 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel.: 2644 9950 / 4045 9950 (TVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in

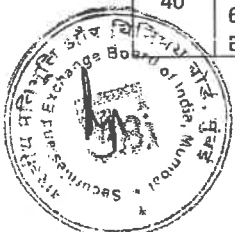




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	400023		Mumbai, 400097		borivali west, Mumbai, Maharashtra, India, 400092
16	Sanjay Shantilalji Trivedi 3a 10 Kavita Apts,, Natakwala Lane S V Road,, Borivali W,, Mumbai, 400092	17	Shipra Fabrics Pvt Ltd. 42 A/3/479 Jariwala Bldg Sane Guruji Road Tardeo, Mumbai, Maharashtra, India, 400034	18	Mukesh P Chauhan (Huf) 42-A/3, Jariwala Bldg,, Tulsivadi Road, Tardeo,, Mumbai, 400034
19	Fulchand Shankar Lohare 60 Jariwala Building 3rd Floor Mumbai Maharashtra India 400034	20	Bijal Vipulbhai Bhatt 42 Jariwala Building Kavita Apt Natakwala Lane Sane Guruji Marg Mumbai Maharashtra India 400034	21	Dinesh Natha Pagi 3rd Flr R/60 Jariwala, Bldg 479 Arthur Rd Tardeo, Mumbai, 400034
22	Bhanabhai Ganpat Parmar 50 2nd Floor Room 23 Tenament Municipal Bldg, Belasis Bridge Tardeo, Mumbai, 400034	23	Sagar Girish Bhatt 3/10 Kavita Chs A Wing 18, Natakwala Lane S V Road, Boriwali - West Mumbai 400092	24	Girish Bhagirath Bhatt No 60 A/3/479 Sane Guruji Road Bombay Central, Mumbai, Maharashtra, India, 400034
25	Ashish Ramanbhai Patel 301/ 3, Gajlaxmi Apts, Vasant Rao Rd,, Babhai Rd, Borivali W, Mumbai, 400092	26	Vipul Vipul Bhatt 43 / 3, Jariwala Bldg,tardeo, S,g, Road,, Mumbai, Maharashtra, India, 400034	27	Shantilal N Trivedi Huf 2a/10 Kavita Apts,, Natakwala Lane, S.v Road,, Borivali (w), Mumbai, 400092
28	B K Dyeing & Printing Mills Pvt. Ltd. 60-a/3/479 Jariwala Bldg, Sane Guruji Road Tardeo, Mumbai, 400034	29	Sampada Chemicals Limited Parijat House, 2nd Floor,1076, Dr E Moses Road,worli, Mumbai, Maharashtra, India, 400018	30	Acute Consultancy Limited 60/3 497 Jariwala Building Sane Guruji Road, Mumbai, Maharashtra, India, 400034
31	Ashok Muljibhai Patel 301/13 Gaj Laxmi Apt, Babhai Naka, Borivali (w), Mumbai, 400092	32	Arvind Manibhai Patel 301/3 Gujilaxmi Apartments, Bambhai Naka Vasantrao Road, Boriwali West, Mumbai, 400092	33	Girish B Bhatt Huf 60 A/3/479 Sane Guruji Road,jariwala Bldg,tardeo Mumbai, 400034
34	Himmatlal Natwarlal Trivedi 60 A 3 Jariwala Bldg Sane Guruji Marg Opp Bane Compound Tardeo, Mumbai, 400034	35	Ajay M Bhatt 43/3 Jariwala Bldg, Sane Guruji Marg Opp Bane Comp, Tardeo, Mumbai, 400034	36	Raman K Pagi Room No 10 Siddharth Nagar Vakola Pipe Line Santacruz East, Mumbai, Maharashtra, India, 400055
37	Natha S Pagi 60/3 Jariwala Bldg,, Sane Guruji Road ,, Tardeo, Mumbai, 400034	38	Dahyabhai P Chauhan Huf No 60 3rd Floor Jariwala Bldg Tardeo, Mumbai, Maharashtra, India, 400034	39	Bhaves S Trivedi Flat No 10 Dotisara Road Kavita Appartment Natakwala Lane S V Road Borivali W Mumbai Maharashtra India 400092
40	Bharat Raman Pagi 60-a,3rd Floor,jariwala Building, Sane Guruji	41	Lunkad Textiles Pvt. Ltd. 10 Tribhuvan Tulsi Compound Khote Kuwa Road Malad East,	42	Dolly Pankaj Limbad Room No 52 , 3rd Floor, Jariwala Building, Sane Guru li raod,





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	Marg, tardeo, , Mumbai, 400034		Mumbai, Maharashtra, India, 400097		Tardev Malad East, Mumbai, 400034
43	Natha S Pagi Huf 60 3rd Floor Jariwala Bldg, Sane Guruji Rd, Tulsiwadi Tardeo, Mumbai, 400034	44	Shantilal Nagindas Trivedi 60 3rd Floor, Jariwala Bldg Tardeo, Mumbai, 400034	45	Atul M Patel 301/3, Gaj Laxmi Apt., Vasant Rao Road,, Babhai Naka, Borivali (w),, Mumbai, 400092
46	Deepak Vasudev Raval 54 A 3 Rd Floor 479 Sane Guruji Path Tulsiwadi Mumbai Maharashtra India 400034	47	Amit P Limbad R No 18 Deva Bhima Chawl, Khote Dongri Rani Sati Marg, Malad (e), Mumbai, 400027	48	Bhagirath K Bhatt A/10,3rd Floor, Kavita Apt, Natakawala Lane, Borivali Wst, Mumbai, 400092
49	Prakash Vasudev Raval 54 A 3rd Floor 478 Sane Guruji Road, Mumbai, Maharashtra, India, 400034	50	Ramesh Gopaldas Kataria 502 Sadhana Plot No-27 Road No- 2 Liberty Garden Malad- West, Mumbai, Maharashtra, India, 400064	51	Satnamsing Panesar 401 Plot No-27 Sadhana Apts Road No-2 Liberty Garden Malad- West, Mumbai, Maharashtra, India, 400064
52	Vasudev Purshotamdas Raval Room No 60 Jariwala Bldg Arther Road Tardeo, Mumbai, Maharashtra, India, 400034	53	Paramjitsing C Panesar 401 Sadhana Plot No-27 Road No- 2 Liberty Garden Malad - West, Mumbai, Maharashtra, India, 400064	54	Surenderkaur Paramjeet Panesar 401 Sadhana Plot No- 27 Road No-2 Liberty Garden Malad West, Mumbai, Maharashtra, India, 400064
55	Isha Hiteshbhai Mehta Vasant, B/h Viral Garden,, Near Palace Road,, Opp. Sanskar Deep School,, Jamnagar, Gujarat, India, 361001	56	Kaushik Balubhai Madhwani 364 Cigarette Wala Building 2nd Flr, R 25 Svp Rd, Mumbai, Maharashtra, India, 400004	57	Sonal Laxman Pagi Rm No-90 Sidhart Nagar Vakola, Pipe Line Santakruj East, , Mumbai, 400034
58	Amisha Sudhir Bhatt 44 3rd Floor Jariwala Bldg Tardeo, Tulsiwadi P O Mumbai 400034	59	Nilesh Maganlal Bhatt 43/3 Jariwala Bldg 3rd Floor, Sane Guruji Marg, Opp Bane Compound, Mumbai, 400034	60	Narendra Kanailal Raval 60,a/3,jariwala Bldg.arthur Road,tardeo,tulsiwadi, Mumbai, Maharashtra, India, 400034
61	Alpesh Girdhar Parmar 60a3 Jariwala Bldg Sane Guruji Road Tulsiwadi Tardeo Mumbai, Maharashtra, India, 400034	62	Dinesh N Pagi Huf 60 3rd Floor Jariwala Bldg,, 479 Sane Guruji Road Tardeo,, Mumbai, 400034	63	Kolahal Trading Pvt. Ltd. 301,d/11,sapphire Chs,poonam Garden,opp.s.k.stones,mira Road, Mumbai, Maharashtra, India, 401107
64	C H P Finance Pvt. Ltd. 254, Chhoti Baradari,garha Road,near Medical College, Jalandhar, Punjab, India, 144001	65	IFL Promoters Limited A-66 Second Floor, Guru Nanak Pura Vikas Marg, Laxmi Nagar, New Delhi, 110092	66	Sandeep Narayan Ambekar 18/20, B.d.d. Chawl, N.m. Joshi Marg,, Mumbai, Maharashtra, India, 400013
67	Sanjay Shripat Kambel 60/3 Jariwala Bldg S.g.road	68	P Saji Textiles Limited 10 Tribhuvan Tulsi Compound	69	Ramesh G Kataria Huf 502 Sadhana Plot No-27 Road





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	tardeo, Mumbai, Maharashtra, India, 400034		Khote Kuwa Road Queri Pathak Malad, Mumbai, Maharashtra, India, 400097		No-2 Liberty Garden Malad West, Mumbai, Maharashtra, India, 400064
70	Sarojini Ramesh Kataria 502 Sadhana Plot No-27 Road No-2 Liberty Garden Malad-west, Mumbai, Maharashtra, India, 400064	71	Priya Kamal Kataria 501 Sadhana Plot No-27 Road No-2 Liberty Garden Malad-west, Mumbai, Maharashtra, India, 400064	72	Avtarkaur Satnamsingh Panesar 401 Sadhana Plot No-27 Road No-2 Liberty Garden Malad, Mumbai, Maharashtra, India, 400064
73	Amit Rajnikantbhai Sheth 3. Patel Colony Road No.1/a Yashoda, Jamnagar, Gujarat, India, 361008	74	Megha Rameshbhai Mehta Nirman Park Colony Opp Sumangal Society, Jamnagar, Gujarat, India, 361008	75	Mangesh Madhukar Dhotre D Shanti Nagar B - 103 Devchand Nagar Bhayandar West, Thane, Maharashtra, India, 401101
76	Anita Nilesh Bhatt 43/3 Jariwala Building, Sane Guruji Path, Tardeo, Mumbai, 400034	77	Nandkishore Trivedi 3a/10 Kavita Apts Natakvala Lane S V Road Borivali W, Mumbai, Maharashtra, India, 400092	78	Dinesh Ramanlal Shah 60 A-3 479 Arthur Roadtulsiwadi, tardeo, Mumbai, Maharashtra, India, 400034
79	Wakil Rajbhar Jai Ambe Naer 1 Rm No 234 Opp Shilpa General Store Bhayander West Mumbai 401101	80	Girish Rajkumar Goel A102 Bhalchandra Complex Sudarshan Cross Lane Navghar Road Bhayander East, Thane, Maharashtra, India, 401105	81	Shweta Shyam Pedamkar B 101 Sanghvi Nagar Mira Bhayander road Mira Road, Thane, Maharashtra, India, 401107
82	Tushar R Rane 213 Victor Sheltor, Kandarpada, Mithanagar, Dahisar - West, Mumbai., Mumbai, Maharashtra, India, 400068	83	Sapna Ramdas Jatwal A 402 Jay Shiv Sahyadari Chs J P Thakur Marg Fatak Rd Bhayander W Nr Post, Thane, Maharashtra, India, 401101	84	Shyam Laxman Pedamkar Flat 101 Bwing Sanghvi Nagaropp Hatkeshjheel Mira Road East, Mumbai, Maharashtra, India, 401107
85	Deepika Sudhir Bhatt 3/42 M H No/479 Jariwala Building Sane Guruji Marg Tardeo, Mumbai, Maharashtra, India, 400032	86	Liberal Realtors LLP Flat No 601 Hariom Apartment Bhakti Vedant Hospital Road Mira Road East, Mumbai, Maharashtra, India, 401107	87	D C B Plus N Holdings LLP 201 Saarthi Chs, 33 K M Munshi Marg, Chowpatty, Mumbai, 19, 400007
89	Iceworth Reality LLP Flat No 7, 4th Flr, Adyaman Chs.ltd. Francis Cross Road Vile Parle Nr Nanavati Hospt. Mumbai, Maharashtra, India, 400056	89	Pranali Commodities Pvt. Ltd. 16/b, 3rd Floor, Shree Arihant Co-op Society,, Battiwadi, Bhandup (w), Mumbai, 400078		





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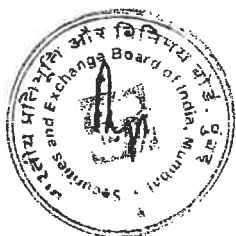
Subject: Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of SEBI Act, 1992

1. The undersigned has been appointed as the Adjudicating Officer vide order dated May 17, 2017 (**Annexure 1**) under section 15 I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act, 1992") to inquire into and adjudge the alleged violation of Regulation 3(a),(b),(c), (d) and Regulation 4(1) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003(hereinafter referred to as the "PFUTP Regulations, 2003") by Sunrise Asian Limited and its directors (hereinafter referred to as Noticee 1 to 6) mentioned in the table below:

Sr. No	Name of Noticee	DIN / PAN NO
1	Sunrise Asian Limited	L51900MH1981PLC025740
2	Arunesh (Whole-time Director)	03115467/ AHCPA1754E
3	Nitesh Ranjan (Whole-time Director)	06997743/ AOAPR7655G
4	Sanjit Jha (Whole-time Director)	05326311/ AUCPJ5771F
5	Sanjiv Kumar Mishra (Whole-time Director)	05342857
6	Mahesh Keshar Deo Joshi (Whole-time Director)	00655923/ AAAPJ6899G

2. and Regulation 3(a),(b),(c), and (d) and Regulation 4(1) and 4(2) (a) and (e) of PFUTP Regulations, 2003 by following entities (hereinafter referred to as Noticee 7 to 89)mentioned in the table below.

Sr. No	Name of Noticee	PAN NO
7	Victory Sales Pvt. Ltd.	AAACV7299K
8	Eager Corporation	AAAFE7328R
9	Dahyabhai Purshotamdas Chauhan	ACYPC6704F
10	Vasudev Bhikaji Panchal	ASIPP8140N





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11	Shyam Alcohol And Chemicals Ltd.	AAGCS6595M
12	Babubhai D Patel	AFXPP5580L
13	DJS Stock And Shares Ltd.	AAACD7350B
14	Sanjay Limbad	AIPPL9278E
15	Anjana Sanjay Trivedi	AEZPT4787N
16	Sanjay Shantilalji Trivedi	AFJPT3673G
17	Shipra Fabrics Pvt Ltd.	AAACS5527M
18	Mukesh P Chauhan (Huf)	AAEHM8528F
19	Fulchand Shankar Lohare	AEOPPL5736N
20	Bijal Vipulbhai Bhatt	ACGPB2364L
21	Dinesh Natha Pagi	ATFPP4244B
22	Bhanabhai Ganpat Parmar	ANEPP4292N
23	Sagar Girish Bhatt	ATYPB5376M
24	Girish Bhagirath Bhatt	AENPB7813B
25	Ashish Ramanbhai Patel	AQSPP3177F
26	Vipul Vipul Bhatt	AAHPB4066E
27	Shantilal N Trivedi Huf	AAQHS8601B
28	B K Dyeing & Printing Mills Pvt. Ltd.	AABCB6959M
29	Sampada Chemicals Limited	AACCS7980C
30	Acute Consultancy Limited	AACCA7725M
31	Ashok Muljibhai Patel	ANJPP7817L
32	Arvind Manibhai Patel	ANJPP7819E
33	Girish B Bhatt Huf	AACHG1818C
34	Himmatlal Natwarlal Trivedi	AGBPT1466G
35	Ajay M Bhatt	AJVPB4188Q
36	Raman K Pagi	ASKPP0035E
37	Natha S Pagi	AQNPP4005D
38	Dahyabhai P Chauhan Huf	AACHD0927R
39	Bhavesh S Trivedi	AEZPT4788D
40	Bharat Raman Pagi	ASKPP8291L
41	Lunkad Textiles Pvt. Ltd.	AAACL0757A
42	Dolly Pankaj Limbad	AJHPL9228P
43	Natha S Pagi Huf	AAFHN6277H
44	Shantilal Nagindas Trivedi	AFBPT3537M
45	Atul M Patel	AQNPP4004C
46	Deepak Vasudev Raval	AIEPR9431Q
47	Amit P Limbad	AJHPL9229N
48	Bhagirath K Bhatt	AJVPB4173H





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49	Prakash Vasudev Raval	AIEPR9469C
50	Ramesh Gopaldas Kataria	AGJPK5644H
51	Satnamsing Panesar	AAJHS8396E
52	Vasudev Purshotamdas Raval	AIIPR5666H
53	Paramjitsing C Panesar	AAEHP0120N
54	Surenderkaur Paramjeet Panesar	AGWPP3751B
55	Isha Hiteshbhai Mehta	BDMPM3532P
56	Kaushik Balubhai Madhwani	AETPM0755P
57	Sonal Laxman Pagi	ASLPP6866E
58	Amisha Sudhir Bhatt	AAFPB1103L
59	Nilesh Maganlal Bhatt	ALGPB0490E
60	Narendra Kanailal Raval	ADOPR0915J
61	Alpesh Girdhar Parmar	AGBPP1764B
62	Dinesh N Pagi Huf	AAGHD5228P
63	Kolahal Trading Pvt. Ltd.	AAECK0842R
64	C H P Finance Pvt. Ltd.	AABCC5031H
65	IFL Promoters Limited	AAACI5322C
66	Sandeep Narayan Ambekar	AJKPA1329B
67	Sanjay Shripat Kambel	ATFPK8890E
68	P Saji Textiles Limited	AAACP2079H
69	Ramesh G Kataria Huf	AAEHR4058M
70	Sarojini Ramesh Kataria	AAKPK5807F
71	Priya Kamal Kataria	AHAPK3424D
72	Avtarkaur Satnamsingh Panesar	AHGPP8384H
73	Amit Rajnikantbhai Sheth	ALZPS0965Q
74	Megha Rameshbhai Mehta	AOWPM1730P
75	Mangesh Madhukar Dhotre	AJPPD8297E
76	Anita Nilesh Bhatt	ALGPB0533Q
77	Nandkishore Trivedi	ALIPT9280C
78	Dinesh Ramanlal Shah	ALJPS2675R
79	Wakil Rajbhar	AOSPR9100E
80	Girish Rajkumar Goel	BDLPG2634K
81	Shweta Shyam Pedamkar	BGZPP3221L
82	Tushar R Rane	AJCPR9314H
83	Sapna Ramdas Jatwal	APNPJ7211C
84	Shyam Laxman Pedamkar	AGGPP8468F
85	Deepika Sudhir Bhatt	AAKPB0002H
86	Liberal Realtors LLP	AAFFL2615K
87	D C B Plus N Holdings LLP	AAKFD5461C





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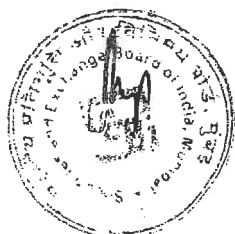
88	Iceworth Reality LLP	AAEF18575N
89	Pranali Commodities Pvt. Ltd.	AAECP8630L

in the scrip of Sunrise Asian Limited(hereinafter referred to as **SAL/ the company**).The shares of the company are listed only at BSE.

3. Based on reference from Income Tax department, Kolkata, wherein statement recordings of various accommodation entry providers, their associates, dummy directors etc. alleging that these entities through Stock Exchange mechanism generated bogus Long Term Capital Gains (LTCG) in many scrips including Sunrise Asian Limited, investigation was conducted into alleged manipulation of the scrip price of SAL by certain entities and the possible violation of the provisions of the Securities and Exchange Board of India Act, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003 for the period from October 16, 2012 to September 30, 2015 (hereinafter referred to as the Investigation Period 'IP').

Background of the company:

4. The company was incorporated as Dhir Trading & Agencies Ltd. in November 1981 and was engaged in general trading and exports of various commodities. The company was merged with Sunrise Soaps and Chemicals Ltd in the year 1997 and its name was changed to Sunrise Asian Ltd. Presently the company's business activities are trading in textiles, chemicals and precious metals in domestic as well as international markets. The company was listed at exchange w.e.f. July 07, 1983. As per MCA website, the registered address of the company is 133, Panchratna Opera House Mumbai - 400004 IN. The company is listed only on BSE.





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5. The Company had received the Certified Copy of the Order dated March 22, 2013 passed by the Hon'ble High Court of judicature at Bombay sanctioning the Scheme of Amalgamation of Santoshima Tradelinks Limited and Conart Trader's Limited with Sunrise Asian Limited (copy of disclosure on BSE website at **Annexure-2**). Pursuant to the amalgamation of Santoshima tradelinks Ltd. and Conart Traders Ltd. with Sunrise Asian Ltd., 4,14,01,140 shares were allotted to 1697 entities on May 24, 2013.

Management of the Company:

6. The details of the management of the company during the investigation period (IP) are as under:-

Table 1

DIN/PAN	Name	Designation	Date of Appointment	Date of Cessation
00655923	Mahesh Keshar Deo Joshi	Whole-time Director	19-Jun-2012	Till date
03115467	Arunesh	Whole-time Director	03-Nov-2014	Till date
05171418	Dheeraj Kumar Jain	Director	19-Jun-2012	Till date
06997743	Nitesh Ranjan	Whole-time Director	03-Nov-2014	Till date
07266757	Ramnandan Malakar	Director	28-Sept-2015	Till date
00656789	Girdhar Kalidas Parmar	Director	29-Sept-2012	10-Sept-2013
05326311	Sanjit Jha	Whole-time Director	19-Jun-2012	14-Aug-2015
05342857	Sanjiv Kumar Mishra	Whole-time Director	19-Jun-2012	14-Aug-2015
00656508	Kalpesh Manhar Jani	Director	29-Sept-2012	21-Mar-2016

7. During the IP, price of the scrip of SAL moved from Rs 63 to Rs 88.80 reaching a high of Rs 615 and a low of Rs 45. The Open, High, Low, Close price of the scrip before, during and after the period of investigation are as follows:





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Table 2

Period	Duration		Opening Price/ vol on 1st day of period	Closing Price/ Vol on last day of period(Rs.)	Low Price/Vol during the Period(Rs.)	High Price/Vol during the Period(Rs.)	Avg no of shares traded daily during the period
Pre-Investigation	(17.07.2012-15.10.2012)	No trading during this period. The scrip was last traded on 09/09/2011.					
Investigation	Patch 1 (16.10.2012-28.06.2013)	Price	63	502.45	63 (16.10.2012)	505 (28.06.2013)	15364
		Vol	5	19121	5 (16.10.2012) Multiple dates	45478 (15.02.2013)	
	Trading Holiday on 29/06/2013 & 30/06/2013						
	Patch 2 (01.07.2013-07.05.2014)	Price	492.90	357.35	340 (05.05.2014) Multiple dates	564.90 (28.03.2014)	130156
		Vol	24995	122436	6292 (03.11.2013) Multiple dates	297986 (12.11.2013)	
	Patch 3 (08.05.2014-11.12.2014)	Price	382.10	493.45	375 (08.05.2014) Multiple dates	569 (01.08.2014)	79068
		Vol	116772	70244	13564 (23.10.2014)	144984 (20.06.2014)	
	Patch 4 (12.12.2014-13.04.2015)	Price	493.10	603.25	386 (12.01.2015)	615 (25.03.2015)	97541
		Vol	112408	76356	19828 (01.04.2015)	190313 (20.01.2015)	
	Trading Holiday on 14/04/2015						
	Patch 5 (15.04.2015-30.09.2015)	Price	602.25	88.80	88.20 (30.09.2015)	608 (02.06.2015)	98138
		Vol	62018	56021	45 (08.09.2015)	190721 (25.08.2015)	
Post-Investigation	(01.10.2015-29.01.2016)	Price	89	49.80	49.80 (19.01.2016) Multiple dates	90.55 (01.10.2015)	1133
		Vol	57605	39	1 (24.11.2015)	57605 (01.10.2015)	

8. From the table it was observed that during investigation period, the price of the scrip opened at Rs. 63 at BSE registering a high of Rs. 615 and closed at Rs. 88.80. The day wise Open/High/Low/Close prices & corresponding volume of the scrip on BSE during investigation period is provided at **Annexure-3**.





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Corporate Announcements:

9. During the investigation period, corporate announcements were in nature of announcements of financial results, scheme of amalgamation and meeting of the Board of Directors of the company.

Allotment of shares:

10. Pursuant to the amalgamation of Santoshima tradelinks Ltd. and Conart Traders Ltd. with Sunrise Asian Ltd., 4,14,01,140 shares were allotted to 1697 entities on May 24, 2013.

Entities Connected to the Company:

11. It was observed that Mahesh Keshar Deo Joshi (DIN: 00655923), Wholetime Director of Sunrise Asian Ltd. (19 June 2012 till date), shared common address i.e. 43/3, Jariwala Bldg., Tulsiwadi, P. O., Tardeo. Mumbai - 400034 with 3 connected entities (i.e. Ajay M Bhatt, Nilesh M Bhatt, Anita N Bhatt). Girdhar Parmar, an additional director (19 June 2012 – 10 Sept. 2013) of Sunrise Asian Ltd., shared common address i.e. 10, Tribhuvan Tulsi Compound, Khote Kuwa Road, Malad, Mumbai, 400097 with 1 connected entity (P Saji Textiles Limited).. Based on BSE report and analysis of KYC details, Off-market transfers, Bank Statements and MCA details of the Chetan Dogra group, additional 74 connected entities were identified and a group of 100 connected entities was established after analysis of the aforesaid 119 entities. The basis of connection table is provided as **Annexure-4**. The copies of KYC, MCA documents indicating phone numbers, addresses, directorships referred in the basis of connection table are enclosed as **Annexure-5**. These entities are collectively hereafter referred as connected entities or group entities.





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LTP Analysis:

I. Patch - 1 - Price Rise - 16/10/2012 to 28/06/2013:

12. During this period, the price of the scrip opened at Rs. 63, reached a high of Rs. 505 and closed at Rs. 502.45 i.e. a rise of 697.53%. 38 out of identified group of 100 connected entities have traded as buyers during patch - 1. Buy LTP analysis of 38 entities for the patch - 1 is tabulated below -

Table 3

Sr. No.		All trades			LTP > 0 (positive LTP)			LTP < 0 (negative LTP)			LTP = 0		% of +ve LTP to Mkt +ve LTP
		Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	No of trades	Qty	
1	Victory Sales Pvt Ltd	96.65	479	75497	157.35	82	19932	-60.70	31	6211	366	49354	5.35
2	Eager Corporation	60.10	881	84749	106.05	78	13679	-45.95	36	7145	767	63925	3.60
3	Dahyabhai Purshotamdas Chauhan	57.50	253	26785	77.05	21	2037	-19.55	19	4205	213	20543	2.62
4	Vasudev Bhikaji Panchal	51.15	1444	136912	142.90	135	27209	-91.75	85	13527	1224	96176	4.86
5	Shyam Alcohol And Chemicals Ltd.	49.10	739	122489	100	105	21556	-50.90	64	14566	570	86367	3.40
6	Babubhai D Patel	44.60	492	68204	77.35	71	13351	-32.75	29	6656	392	48197	2.63
7	DJS Stock And Shares Ltd	43.65	538	62872	83.35	59	9905	-39.70	31	4727	448	48240	2.83
8	Sanjay Limbad	35.50	210	34375	53.45	37	7803	-17.95	23	4607	150	21965	1.82
9	Anjana Sanjay Trivedi	34	227	41602	60.80	55	13700	-26.80	14	4058	158	23844	2.07
10	Sanjay Shantilalji Trivedi	28.50	64	12213	37.15	14	2487	-8.65	9	2312	41	7414	1.26
11	Shipra Fabrics Pvt Ltd	20.15	527	56739	39.70	67	11152	-19.55	26	6315	434	39272	1.35
12	Mukesh P Chauhan (Huf)	19.05	111	18700	20.15	25	4920	-1.10	4	1140	82	12640	0.68
13	Fulchand Shankar Lohare	18.45	203	27665	22.25	28	5775	-3.80	9	2210	166	19680	0.76
14	Bijal Vipulbhai Bhatt	17.50	112	10775	30.95	20	2410	-13.45	15	1765	77	6600	1.05
15	Dinesh Natha Pagi	16.50	584	74495	90.30	64	10268	-73.80	73	9903	447	54324	3.07
16	Bhanabhai Ganpat Parmar	15.55	690	64472	287.05	110	18536	-271.50	139	10066	441	35870	9.75
17	Sagar Girish Bhatt	14.65	338	44315	48.75	33	6665	-34.10	30	5671	275	31979	1.66
18	Girish Bhagirath Bhatt	13.95	262	25087	28.35	32	5536	-14.40	17	3186	213	16365	0.96
19	Ashish Ramanbhai Patel	11.85	73	10903	20.25	12	1693	-8.40	9	3058	52	6152	0.69
20	Vipul Vipur Bhatt	9.90	204	40094	26.40	34	8032	-16.50	16	5439	154	26623	0.69
21	Shantilal N Trivedi Huf	9.45	149	16504	22.95	26	3775	-13.50	15	2940	108	9789	0.18
22	B K Dyeing & Printing Mills Pvt Ltd	9.05	278	49398	54.35	56	10697	-45.30	25	7215	197	31486	1.85
23	Sampada Chemicals Limited	7.50	440	46350	55.80	55	8053	-48.30	32	3795	353	34502	1.90
24	Acute Consultancy Limited	5.65	87	10900	19.30	8	1325	-13.65	10	1670	69	7905	0.66
25	Ashok Muljibhai Patel	3.75	185	35479	41.35	29	7844	-37.60	18	5562	138	22073	1.41
26	Arvind Manibhai Patel	2.90	286	57913	28.45	55	13794	-25.55	14	4671	217	39448	0.97
27	Girish B Bhatt Huf	2.35	176	24235	12.35	25	4041	-10.00	12	3531	139	16663	0.42
28	Himmatlal Natwarlal Trivedi	0.35	12	2700	0.35	2	200	0	0	0	10	2500	0.01
29	Lunkad Textiles Pvt Ltd	0	2	1000	0	0	0	0	0	0	2	1000	0
30	Sanjay Shripat Kambel	-1.10	137	16460	4.65	14	3440	-5.75	7	1115	116	11905	0.16
31	Vasudev Purshotamdas Raval	-2.30	20	4000	0.20	3	555	-2.50	3	2950	14	495	0
32	P Saji Textiles Limited	-2.60	6	1200	0	0	0	-2.60	4	850	2	350	0
33	Ramanbhai Dalabhai Patel	-5.80	33	8340	2.50	2	300	-8.30	9	2300	22	5740	0.08
34	Dahyabhai P Chauhan Huf	-13.75	285	27441	23.20	35	6323	-36.95	33	4657	217	16461	0.79
35	Deepak Vasudev Raval	-16	191	31762	10.20	22	7067	-26.20	17	3709	152	20986	0.35
36	Sandeep Narayan Ambekar	-39.25	93	20973	31.10	12	4705	-70.35	19	7292	62	8976	1.06
37	Ajay Mohanlal Bhatt	-55.65	636	64558	190.40	76	8583	-246.05	144	10962	416	45013	6.47
38	Raman Kankabhai Pagi	-56.65	601	43127	136.80	58	4665	-193.45	96	5884	447	32578	4.64
Group Total		506.20	12048	1501283	2143.55	1560	292013	-1637.35	1137	185870	9351	1023400	72.84
Overall Market		439.45	14910	2120167	2942.60	1959	404102	-2503.15	1644	339713	11307	1376352	100





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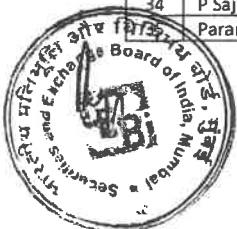
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13. From the above table, it was observed that entities from Sr. No. 1 to 28 contributed to net +ve LTP, entity at Sr. No. 29 contributed to net 0 LTP and entities from Sr. No. 30 to 38 contributed to net -ve LTP. The Group of connected entities contributed Rs. 2143.55, which is 72.84% of the market +ve LTP. The number of trades by connected entities as buyers was 12048 (80.80% of total trades during Patch -1) out of total market trades of 14910 during Patch - 1.

14. From trading analysis, it was observed that the 46 group entities had traded among themselves during patch - 1 and the trade details are as follow -

Table 4

Sr. No.		+LTP trades as Buyer with group entities				+LTP trades as Seller with group entities				+LTP as Buyer and Seller (Rs.)
		+LTP (Rs.)	No of trades	Qty	% of mkt. +ve LTP	+LTP (Rs.)	No of trades	Qty	% of mkt. +ve LTP	
1	Bhanabhai Ganpat Parmar	145.10	50	5623	4.93	59.95	46	2780	2.04	205.05
2	Ajay Mohanlal Bhatt	114.75	29	1284	3.90	45.35	14	1658	1.54	160.10
3	Raman Kankabhai Pagi	75.15	34	2975	2.55	133.20	50	4804	4.53	208.35
4	Dahyabhai Purshotamdas Chauhan	71.60	15	1502	2.43	18.05	18	1735	0.61	89.65
5	Vasudev B Panchal	69.90	59	9948	2.38	91.40	52	8618	3.11	161.30
6	Eager Corporation	47.70	38	4819	1.62	84.25	31	2808	2.86	131.95
7	Dinesh Natha Pagi	42.35	15	1163	1.44	19.40	7	1395	0.66	61.75
8	Babubhai D Patel	41.10	32	5684	1.40	14.55	14	1212	0.49	55.65
9	Sampada Chemicals Limited	31.55	20	2389	1.07	12.50	10	1916	0.42	44.05
10	Djs Stock And Shares Ltd	27.30	16	1845	0.93	0	0	0	0	27.30
11	B K Dyeing Printing Mills Pvt Ltd	25.35	15	2290	0.86	21.25	7	427	0.72	46.60
12	Shipra Fabrics Pvt Ltd	21.90	33	4819	0.74	40.85	37	5900	1.39	62.75
13	Sagar G Bhatt	19.80	13	1885	0.67	4.35	6	1172	0.15	24.15
14	Victory Sales Private Limited	19.10	16	1593	0.65	4.85	4	360	0.16	23.95
15	Dahyabhai P Chauhan Huf	17.90	21	3156	0.61	23.05	16	2860	0.78	40.95
16	Girish Bhagirath Bhatt	15.95	17	2330	0.54	23	24	3592	0.78	38.95
17	Shyam Alcohol And Chemicals Ltd.	15.90	25	4671	0.54	8.60	6	2323	0.29	24.50
18	Mukesh P Chauhan Huf	15.75	12	1970	0.54	17.50	1	10	0.59	33.25
19	Acute Consultancy Limited	14.80	7	1225	0.50	15.50	5	431	0.53	30.30
20	Sanjay Jayantial Limbad	14.35	10	1913	0.49	46.85	17	1620	1.59	61.20
21	Ashish Ramanbhai Patel	13.40	5	700	0.46	1.20	2	260	0.04	14.60
22	Ashok M Patel	13.20	9	2200	0.45	11.15	12	2251	0.38	24.35
23	Sandeep Narayan Ambekar	11.60	4	520	0.39	33.65	6	366	1.14	45.25
24	Arvind Manibhai Patel	10.45	13	2801	0.36	30.65	17	2466	1.04	41.10
25	Girish B Bhatt Huf	7.95	10	1180	0.27	21.60	21	2791	0.73	29.55
26	Vipul Bhatt	7.20	9	1211	0.24	4.95	3	533	0.17	12.15
27	Bijal Vipulbhai Bhatt	5.05	4	350	0.17	5	1	10	0.17	10.05
28	Fulchand Shankar Lohare	3.40	6	1210	0.12	23.15	6	615	0.79	26.55
29	Sanjay Shripat Kambel	2.50	4	1000	0.08	0.70	2	135	0.02	3.20
30	Sanjay Shantilalji Trivedi	1.45	4	450	0.05	6.10	3	1675	0.21	7.55
31	Shantilal N Trivedi Huf	1.40	7	450	0.05	35.40	8	609	1.20	36.80
32	Deepak Vasudev Raval	0.80	3	715	0.03	11.20	5	850	0.38	12
33	Anjana Sanjay Trivedi	0.30	2	110	0.01	0	0	0	0	0.30
34	P Saji Textiles Limited	0	0	0	0	1	3	121	0.03	1
	Paramjitsing C Panesar	0	0	0	0	2.90	3	563	0.10	2.90





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36	Ramesh G Kataria Huf	0	0	0	0	1.85	8	1375	0.06	1.85
37	Satnamsing Ppanesar	0	0	0	0	1.75	2	550	0.06	1.75
38	Sarojini Ramesh Kataria	0	0	0	0	0.15	2	450	0.01	0.15
39	Ramesh Gopalidas Kataria	0	0	0	0	2.95	9	1450	0.10	2.95
40	Surenderkaur Paramjeet Panesar	0	0	0	0	7.90	14	2240	0.27	7.90
41	Priya Kamal Kataria	0	0	0	0	19	6	2000	0.65	19
42	Avtarkaur Satnamsingh Panesar	0	0	0	0	0.20	1	300	0.01	0.20
43	Vasudev Purshotamdas Raval	0	0	0	0	0.05	1	160	0	0.05
44	Amit Rajnikantbhai Sheth	0	0	0	0	13.50	30	5070	0.46	13.50
45	Megha Rameshbhai Mehta	0	0	0	0	2.60	14	2070	0.09	2.60
46	Isha Hiteshbhai Mehta	0	0	0	0	2.95	13	1450	0.10	2.95
Group Total		926	557	75981	31.47	926	557	75981	31.47	1852

15. From the above table, it was observed that by trading among themselves, the group of connected entities contributed Rs. 926, which is 31.47% of the market +ve LTP. Also, the connected entities listed at Sr. No 34-46 had aided other connected entities (Sr. No. 1 to 33) by selling shares to increase the price of the scrip. On further analysis of buy orders of the connected entities that contributed highest to LTP during Patch - 1 it was observed that out of top 3 +ve LTP contributing trades, 2 trades (LTP contribution - Rs. 57.70) were with the connected entities. In view of the significant +ve LTP contribution by the group of connected entities by trading among themselves it is concluded that connected entities listed in the above table manipulated the price of the scrip by contributing to the price rise and have violated Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a), (e) of SEBI (PFUTP) Regulations, 2003. Trades of the 46 entities mentioned in the above table 4 are enclosed as **Annexure 6a**.

II. Patch - 2 - Price Fall - 01/07/2013 to 07/05/2014:

16. During this period, the price of the scrip opened at Rs. 492.90, reached a low of Rs. 340 and closed at Rs. 357.35 i.e. a fall of 27.50%. 75 entities out of identified group of 100 connected entities have traded as sellers during patch - 2. Sell LTP analysis of 75 entities for the patch - 2 is tabulated below :





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Table 5

Sr. No.		All trades			LTP > 0 (positive LTP)			LTP < 0 (negative LTP)			LTP = 0		% of -ve LTP to Mkt -ve LTP
		Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	No of trades	Qty	
1	Dinesh Natha Pagi	-298.15	4896	609474	224.50	276	48051	-522.65	432	35057	4188	526366	6.12
2	Ajay M Bhatt	-238.35	1627	274001	38.70	83	29891	-277.05	100	21252	1444	222858	3.25
3	Raman K Pagi	-166.80	4865	607838	165.55	244	72066	-332.35	332	54589	4289	481183	3.89
4	Natha S Pagi	-160.90	1945	321398	56.25	94	37940	-217.15	106	22253	1745	261205	2.54
5	Eager Corporation	-70.70	3340	300298	123.45	182	21273	-194.15	185	13885	2973	265140	2.27
6	Dahyabhai P Chauhan Huf	-56.40	228	35635	5.35	4	1910	-61.75	21	2233	203	31492	0.72
7	Shipra Fabrics Pvt Ltd	-54.20	354	51863	46.95	23	6541	-101.15	40	3879	291	41443	1.19
8	Mukesh P Chauhan Huf	-40.70	229	18762	1.85	3	414	-42.55	14	143	212	18205	0.50
9	Shyam Alcohol & Chemicals Ltd.	-39.55	223	36791	7.10	7	2491	-46.65	49	7574	167	26726	0.55
10	Ashok M Patel	-37.35	845	169183	19.20	45	17055	-56.55	45	18312	755	133816	0.66
11	Bhavesh S Trivedi	-35.55	367	61863	22.30	29	10787	-57.85	71	2796	267	48280	0.68
12	Bharat Raman Pagi	-32.80	48	3917	14.90	5	845	-47.70	27	1869	16	1203	0.56
13	Lunkad Textiles Pvt Ltd	-28.40	60	6382	0.25	2	313	-28.65	22	1431	36	4638	0.34
14	Vasudev B Panchal	-25.70	48	10681	17.20	10	5390	-42.90	17	2753	21	2538	0.50
15	Dolly Pankaj Limbad	-24.10	301	23515	9.20	16	3621	-33.30	24	1251	261	18643	0.39
16	Himmatlal N Trivedi	-23.80	705	159781	14.65	30	18361	-38.45	29	4470	646	136950	0.45
17	Girish B Bhatt Huf	-19.60	154	28989	0.40	3	800	-20	14	6138	137	22051	0.23
18	Sampada Chemicals Limited	-16.85	1677	286941	26.20	70	11946	-43.05	44	6426	1563	268569	0.50
19	Natha S Pagi Huf	-16.15	2063	349914	37.05	92	40560	-53.20	79	33003	1892	276351	0.62
20	Vipul Vipul Bhatt	-15.70	192	26368	5.65	5	1348	-21.35	14	5911	173	19109	0.25
21	IFL Promoters Limited	-13.30	296	240540	4.45	8	24164	-17.75	35	67806	253	148570	0.21
22	B K Dyeing Printing Mills Pvt Ltd	-12.40	56	20750	6.60	8	5566	-19	4	3605	44	11579	0.22
23	Sanjay S Trivedi	-12.35	441	107418	11.35	33	21194	-23.70	30	19405	378	66819	0.28
24	Shantilal Nagindas Trivedi	-11.25	129	18812	2.45	6	2393	-13.70	9	1375	114	15044	0.16
25	Atul M Patel	-10.20	342	47022	2.85	11	1776	-13.05	27	3059	304	42187	0.15
26	Fulchand Shankar Lohare	-9.80	255	36711	3.90	5	2433	-13.70	24	2340	226	31938	0.16
27	Deepak Vasudev Raval	-9.60	85	5319	2.75	5	620	-12.35	5	90	75	4609	0.14
28	Amit P Limbad	-8.75	766	134768	3.15	21	10225	-11.90	25	5089	720	119454	0.14
29	Victory Sales Private Ltd.	-6.80	80	10753	5.25	7	255	-12.05	7	2015	66	8483	0.14
30	Bhagirath K Bhatt	-5	2428	295673	111.15	148	39315	-116.15	110	23498	2170	232860	1.36
31	Prakash Vasudev Raval	-3.70	182	25858	3.35	11	3587	-7.05	15	2505	156	19766	0.08
32	Dahyabhai P Chauhan	-3.50	5	60	1.25	1	21	-4.75	3	29	1	10	0.06
33	C H P Finance Pvt Ltd	-3.30	607	352000	20.10	16	23050	-23.40	41	62832	550	266118	0.27
34	Babubhai D Patel	-2.85	88	11600	7.90	3	270	-10.75	11	1130	74	10200	0.13
35	DJS Stock And Shares Ltd	-1.60	14	3511	0	0	0	-1.60	1	500	13	3011	0.02
36	Ramesh Gopaldas Kataria	-0.95	136	16000	0.10	1	150	-1.05	2	180	133	15670	0.01
37	Kolahal Trading Private Limited	-0.90	1	1	0	0	0	-0.90	1	1	0	0	0.01
38	Shantilal N Trivedi Huf	-0.75	339	34369	6.80	23	2172	-7.55	12	2543	304	29654	0.09
39	Satnamsing Panesar	-0.55	139	16000	0.30	2	250	-0.85	2	350	135	15400	0.01
40	Vasudev P Raval	-0.55	116	19507	3	5	2426	-3.55	6	1250	105	15831	0.04
41	Mangesh Madhukar Dhotre	-0.40	1	28	0	0	0	-0.40	1	28	0	0	0
42	Wakil Rajbhar	-0.40	1	19	0	0	0	-0.40	1	19	0	0	0
43	Paramjitsing C Panesar	-0.30	144	16000	0.20	3	341	-0.50	1	200	140	15459	0.01
44	Amit Rajnikantbhai Sheth	-0.25	58	9000	0.15	3	580	-0.40	1	20	54	8400	0
45	Pranali Commodities Private Limited	-0.25	10	2000	0	0	0	-0.25	1	200	9	1800	0
46	Acute Consultancy Limited	-0.25	276	37700	2.65	9	3339	-2.90	6	680	261	33681	0.03
47	Surenderkaur Paramjeet Panesar	-0.10	163	16000	0.35	4	500	-0.45	1	105	158	15395	0.01
48	Isha Hiteshbhai Mehta	-0.10	110	18000	0.85	7	1200	-0.95	3	600	100	16200	0.01
49	Nandkishore Trivedi	-0.05	32	3185	0.05	1	90	-0.10	1	200	30	2895	0
50	Mahesh Vidur Bhatt	0	1	1900	0	0	0	0	0	0	1	1900	0





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51	Shirish Jayantilal Bhatt	0	10	70	0	0	0	0	0	0	10	70	0
52	Moryo Industries Limited	0	51	3986	0.25	4	272	-0.25	1	100	46	3614	0
53	Sandeep Narayan Ambekar	0.05	2	54	0.35	1	40	-0.30	1	14			0
54	Girish Bhagirath Bhatt	0.15	156	30250	3.40	7	2758	-3.25	9	1198	140	26294	0.04
55	Paramjeetsingh Charansingh Panesar	0.15	149	16000	0.15	2	400	0	0	0	147	15600	0
56	Megha Rameshbhai Mehta	0.20	52	10000	0.20	4	1000	0	0	0	48	9000	0
57	Sarojini Ramesh Kataria	0.25	157	16000	0.40	2	500	-0.15	1	150	154	15350	0
58	Avtarkaur Satnamsingh Panesar	0.25	145	16000	0.25	3	450	0	0	0	142	15550	0
59	Esaar India Ltd	0.45	33	3000	0.45	3	147	0	0	0	30	2853	0
60	Kaushik Balubhai Madhwani	0.45	170	8010	42.65	14	2145	-42.20	41	1161	115	4704	0.49
61	Ramesh G Kataria Huf	0.90	144	16000	0.95	5	430	-0.05	1	100	138	15470	0
62	Kamal D Kataria	1	129	16000	1	5	750	0	0	0	124	15250	0
63	Priya Kamal Kataria	1.35	140	16000	1.35	4	425	0	0	0	136	15575	0
64	Sagar Girish Bhatt	1.35	213	27550	1.65	10	1520	-0.30	1	15	202	26015	0
65	Anita Nilesh Bhatt	1.60	105	17210	3.55	4	1360	-1.95	3	581	98	15269	0.02
66	Dinesh Ramanlal Shah	1.65	379	39528	7.45	25	2582	-5.80	7	510	347	36436	0.06
67	Satnam Singh Paranjeetsingh Panesar	1.70	141	16000	1.70	3	400	0	0	0	138	15600	0
68	Kamal Daulat Kataria	3.20	151	16000	3.20	10	1242	0	0	0	141	14758	0
69	Sanjay Shripat Kambel	3.90	230	24736	4.05	5	480	-0.15	2	1100	223	23156	0
70	Sanjay Jayantlal Limbad	6.50	539	61821	20.25	31	5409	-13.75	16	2030	492	54382	0.16
71	Bhanabhai Ganpat Parmar	6.85	252	27377	39.30	19	4770	-32.45	19	2917	214	19690	0.38
72	Ashish R Patel	7.80	819	164637	35.15	49	20173	-27.35	62	13578	708	130886	0.32
73	Dinesh N Pagi Huf	10.35	24	2500	10.35	3	200	0	0	0	21	2300	0
74	Amisha Sudhir Bhatt	11.90	1	1900	11.90	1	1900	0	0	0	0	0	0
75	Narendra Kanaylal Raval	18.55	517	31445	43.40	26	1165	-24.85	23	1095	468	29185	0.29
Group Total		-1441.40	36177	5466172	1271	1804	528038	-2712.40	2238	471428	32135	4466706	31.71
Overall Market		-142.90	176364	273322786	8392.05	11296	2334912	-8534.95	8038	1365267	157030	23632607	100

17. As seen from table, it was observed that entities from Sr. No. 1 to 49 contributed to net -ve LTP, entities from Sr. No. 50 to 52 contributed to net 0 LTP and entities from Sr. No. 53 to 75 contributed to net +ve LTP. The Group of connected entities contributed Rs. -2712.40, which is 31.71% of the market -ve LTP. From trading analysis, it was observed that the 62 group entities had traded among themselves during patch - 2 and the trade details are as follow:

Table 6

Sr. No.		-LTP trades as Seller with group entities				-LTP trades as Buyer with group entities				-LTP as Seller and Buyer (Rs.)
		-LTP (Rs.)	No of trades	Qty	% of mkt. -ve LTP	-LTP (Rs.)	No of trades	Qty	% of mkt. -ve LTP	
1	Dinesh Natha Pagi	-253.10	284	26163	-2.97	-344.40	388	24692	-4.04	-597.50
2	Ajay M Bhatt	-212.35	81	18946	-2.49	-15.95	29	14711	-0.19	-228.30
3	Raman Kankabhai Pagi	-157.80	210	44974	-1.85	-211.15	193	27131	-2.47	-368.95
4	Eager Corporation	-139	133	10876	-1.63	-94.65	109	8841	-1.11	-233.65
5	Natha S Pagi	-105.45	66	14640	-1.24	-14.50	27	12220	-0.17	-119.95
6	Bhagirath K Bhatt	-102.05	87	21300	-1.2	-68.75	71	22392	-0.81	-170.80
7	Bhavesh S Trivedi	-34.25	48	1904	-0.4	-15.80	28	4396	-0.19	-50.05
8	Himmatlal N Trivedi	-31.10	17	3365	-0.36	-4.70	10	6126	-0.06	-35.80
	Pagi Huf	-30.30	53	28544	-0.36	-22.25	30	14325	-0.26	-52.55





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10	Narendra Kanaiyalal Raval	-24.65	22	1085	-0.29	-5.15	2	101	-0.06	-29.80
11	Bhanabhai Ganpat Parmar	-22.70	12	2268	-0.27	-84.90	38	5294	-0.99	-107.60
12	Shyam	-21.25	35	6939	-0.25	-4.30	14	3610	-0.05	-25.55
13	Girish B Bhatt Huf	-19.20	12	6068	-0.22	-5.95	8	840	-0.07	-25.15
14	Bharat Raman Pagi	-18.75	11	1446	-0.22	-4.80	6	3250	-0.06	-23.55
15	Lunkad Textiles Pvt Ltd	-15.40	16	819	-0.18	-38.20	26	2360	-0.45	-53.60
16	Mukesh P Chauhan Huf	-15.10	10	68	-0.18	-1.75	4	1485	-0.02	-16.85
17	Sanjay S Trivedi	-15	20	12990	-0.18	-23.90	29	9951	-0.28	-38.90
18	C H P Finance Pvt Ltd	-13.45	25	27684	-0.16	-9.70	21	56500	-0.11	-23.15
19	Ifi Promoters Limited	-12.50	29	56758	-0.15	-11.80	23	27630	-0.14	-24.30
20	Deepak Vasudev Raval	-12.35	5	90	-0.14	-1.25	1	100	-0.01	-13.60
21	Ashok M Patel	-11.25	30	17887	-0.13	-15.05	23	11383	-0.18	-26.30
22	Ashish R Patel	-11.15	40	10304	-0.13	-12.95	19	5540	-0.15	-24.10
23	Shipra Fabrics Pvt Ltd	-11	15	1562	-0.13	-9.45	25	3746	-0.11	-20.45
24	Sampada Chemicals Limited	-10.95	23	4697	-0.13	-28	52	6637	-0.33	-38.95
25	Babubhai D Patel	-10.75	11	1130	-0.13	-0.05	1	106	0	-10.80
26	Sanjay Jayantial Limbad	-10	11	1661	-0.12	-11.45	19	2523	-0.13	-21.45
27	Shantilal Nagindas Trivedi	-9.35	6	1245	-0.11	-0.35	2	1750	0	-9.70
28	Kaushik Balubhai Madhwani	-8.30	20	327	-0.1	-20.20	21	9978	-0.24	-28.50
29	Atul M Patel	-6.15	16	2599	-0.07	-12.40	31	5735	-0.15	-18.55
30	Amit P Limbad	-6.10	17	4581	-0.07	-4.35	13	2846	-0.05	-10.45
31	Dinesh Ramanlal Shah	-5.80	7	510	-0.07	-8	11	953	-0.09	-13.80
32	Shantilal N Trivedi Huf	-5.75	9	2412	-0.07	-16.55	15	2295	-0.19	-22.30
33	Dahyabhai Purshotamdas Chauhan	-4.75	3	29	-0.06	0	0	0	0	-4.75
34	Fulchand Shankar Lohare	-4.10	17	2046	-0.05	-11.85	9	1967	-0.14	-15.95
35	Prakash Vasudev Raval	-3.65	11	2464	-0.04	-1.80	7	2761	-0.02	-5.45
36	Vasudev Purshotamdas Raval	-3.55	6	1250	-0.04	-1.90	4	2070	-0.02	-5.45
37	Vipul Vipul Bhatt	-3.35	9	4765	-0.04	-2.10	4	2900	-0.02	-5.45
38	Dahyabhai P Chauhan Huf	-3	4	445	-0.04	-14.40	13	5814	-0.17	-17.40
39	Acute Consultancy Limited	-2.90	6	680	-0.03	-3.55	7	1160	-0.04	-6.45
40	Girish Bhagirath Bhatt	-2.30	8	1188	-0.03	-4.65	5	443	-0.05	-6.95
41	Dolly Pankaj Limbad	-2.25	5	727	-0.03	-3.05	10	2550	-0.04	-5.30
42	Anita Nilesh Bhatt	-1.95	3	581	-0.02	-0.25	1	980	0	-2.20
43	Victory Sales Private Limited	-1.65	2	1710	-0.02	-130.60	26	748	-1.53	-132.25
44	B K Dyeing Printing Mills Pvt Ltd	-1.05	3	3600	-0.01	-5.05	11	4016	-0.06	-6.10
45	Kolahal Trading Private Limited	-0.90	1	1	-0.01	0	0	0	0	-0.90
46	Mangesh Madhukar Dhotre	-0.40	1	28	0	0	0	0	0	-0.40
47	Wakil Rajbhar	-0.40	1	19	0	0	0	0	0	-0.40
48	Vasudev B Panchal	-0.35	2	120	0	-14.70	17	20602	-0.17	-15.05
49	Sanjay Shripat Kambel	-0.15	2	1100	0	-9.35	6	1516	-0.11	-9.50
50	Nandkishore Trivedi	-0.10	1	200	0	0	0	0	0	-0.10
51	P Saji Textiles Limited	0	0	0	0	-2	1	20	-0.02	-2
52	Djs Stock And Shares Ltd	0	0	0	0	-44.65	38	4665	-0.52	-44.65
53	Sandeep Narayan Ambekar	0	0	0	0	-10	1	4	-0.12	-10
54	Sagar Girish Bhatt	0	0	0	0	-6.35	5	3055	-0.07	-6.35
55	Girish Rajkumar Goel	0	0	0	0	-1.45	2	150	-0.02	-1.45
56	Shweta Shyam Pedamkar	0	0	0	0	-7	3	500	-0.08	-7
57	Tushar R Rane	0	0	0	0	-0.15	1	50	0	-0.15
58	Sapna Ramdas Jatwal	0	0	0	0	-0.55	1	200	-0.01	-0.55
59	Shyam Laxman Pedamkar	0	0	0	0	-0.80	2	47	-0.01	-0.80
60	Dinesh N Pagi Huf	0	0	0	0	-0.10	1	200	0	-0.10
61	Deepika Sudhir Bhatt	0	0	0	0	-0.05	1	280	0	-0.05
62	Amisha Sudhir Bhatt	0	0	0	0	-0.10	1	650	0	-0.10
Group Total		-1399.10	1466	356795	-16.39	-1399.10	1466	356795	-16.39	-2798.20





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18. From the above table, it was observed that by trading among themselves, the group of connected entities contributed Rs. -1399.10, which is 16.39% of the market -ve LTP. Also, the connected entities listed at Sr. No 51-62 had aided other connected entities (Sr. No. 1 to 50) by buying shares to decrease the price of the scrip. In view of the significant -ve LTP contribution by the group of connected entities by trading among themselves it is concluded that connected entities listed in the above table manipulated the price of the scrip by contributing to the price fall and have violated Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a), (e) of SEBI (PFUTP) Regulations, 2003. Trades of the 62 entities mentioned in the above table 6 are enclosed as **Annexure 6b**.

III. Patch - 3 - Price Rise - 08/05/2014 to 11/12/2014:

19. During this period, the price of the scrip opened at Rs. 382.10, reached a high of Rs. 569 and closed at Rs. 493.45 i.e. a rise of 29.14%. 54 out of identified group of 100 connected entities have traded as buyers during patch - 3. Buy LTP analysis of 54 entities for the patch - 3 is tabulated below -

Table 7

Sr. No.		All trades			LTP > 0 (positive LTP)			LTP < 0 (negative LTP)			LTP = 0		+ve LTP to Mkt +ve LTP
		Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	No of trades	Qty	
1	Sanjay S Trivedi	134.50	2838	887523	613.60	618	250842	-479.10	518	116555	1702	520126	11.88
2	Himmatlal N Trivedi	132.35	1440	687867	191.20	322	195964	-58.85	148	88662	970	403241	3.70
3	Ajay M Bhatt	79.80	1214	439552	123.30	242	121888	-43.50	91	39911	881	277753	2.39
4	Babubhai D Patel	33	479	141141	90.55	70	25616	-57.55	84	27889	325	87636	1.75
5	Vasudev B Panchal	32.70	1503	543520	63.65	186	108707	-30.95	75	35308	1242	399505	1.23
6	Sampada Chemicals Limited	31.15	395	173725	47.40	86	53885	-16.25	40	23380	269	96460	0.92
7	Raman K Pagi	30.65	3260	801345	562.70	525	184588	-532.05	593	123764	2142	492993	10.90
8	Ashok M Patel	29.60	1205	405678	98.25	185	84103	-68.65	117	57060	903	264515	1.90
9	Amit P Limbad	29.10	823	257645	59.05	153	63411	-29.95	73	28361	597	165873	1.14
10	Ashish R Patel	19.90	966	438586	80.75	196	139302	-60.85	105	55441	665	243843	1.56
11	Sanjay Limbad	19.65	495	158875	33.65	83	45287	-14	34	16745	378	96843	0.65
12	Fulchand S Lohare	18.15	586	157910	37.90	73	27731	-19.75	57	28838	456	101341	0.73
13	Bhaves S Trivedi	17.90	940	260969	90.45	114	49285	-72.55	112	28869	714	182815	1.75
14	Kaushik Balubhai Madhwani	17.10	376	145443	25.30	63	37140	-8.20	33	24034	280	84269	0.49
15	Shipra Fabrics Pvt Ltd	16.80	472	149185	22.80	54	37852	-6	16	10705	402	100628	0.44
16	DJS Stock And Shares Ltd	15.05	438	150151	40.65	73	28511	-25.60	45	23717	320	97923	0.79
17	Sagar Girish Bhatt	14.25	158	65126	23.50	37	16219	-9.25	12	7329	109	41578	0.46
18	Natha S Pagi Huf	13.70	395	142756	18.45	67	31396	-4.75	27	11053	301	100307	0.36

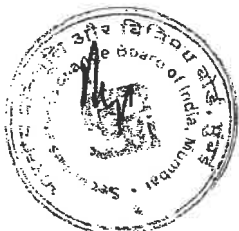


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19	Vipul Vipul Bhatt	10	85	41733	15.90	23	16102	-5.90	12	5445	50	20186	0.31
20	Shyam Alcohol And Chemicals Ltd	8.55	214	107434	14.70	39	19828	-6.15	18	12792	157	74814	0.28
21	Prakash Vasudev Raval	8.40	190	53591	24.80	31	15075	-16.40	23	10789	136	27727	0.48
22	Bijal Vipulbhai Bhatt	8.30	208	59971	11.10	33	15320	-2.80	9	6200	166	38451	0.21
23	Atul M Patel	7.35	188	83736	20.30	39	17952	-12.95	22	14973	127	50811	0.39
24	Girish B Bhatt Huf	7.10	184	70003	8.75	29	13391	-1.65	8	10130	147	46482	0.17
25	Shantilal Nagindas Trivedi	6.55	33	11010	6.65	4	3754	-0.10	1	400	28	6856	0.13
26	B K Dyeing Printing Mills Pvt Ltd	5.65	135	75210	10.25	26	19712	-4.60	9	4790	100	50708	0.20
27	Girish Bhagirath Bhatt	5	280	94588	13.90	39	24733	-8.90	14	16370	227	53485	0.27
28	Deepak Vasudev Raval	2.95	17	12245	3.05	7	6607	-0.10	1	1000	9	4638	0.06
29	Victory Sales Private Limited	2.70	62	31469	4.25	9	7925	-1.55	4	1102	49	22442	0.08
30	Dahyabhai P Chauhan Huf	2.65	58	30260	3.65	16	10638	-1	7	4551	35	15071	0.07
31	Bharat Raman Pagi	2.45	72	28475	7.95	16	8756	-5.50	17	7669	39	12050	0.15
32	IFL Promoters Limited	1.25	15	34503	3.10	2	5003	-1.85	3	9000	10	20500	0.06
33	Mukesh P Chauhan Huf	1.20	6	7496	1.20	3	957	0	0	0	3	6539	0.02
34	Sonal Laxman Pagi	0.45	26	10103	0.50	4	2216	-0.05	1	300	21	7587	0.01
35	Eager Corporation	0.45	114	74654	3.85	11	6907	-3.40	13	14199	90	53548	0.07
36	Amisha Sudhir Bhatt	0.30	28	8460	0.45	5	1650	-0.15	1	700	22	6110	0.01
37	Nilesh Maganlal Bhatt	0.20	17	9461	0.45	5	4169	-0.25	1	500	11	4792	0.01
38	Deepika Sudhir Bhatt	0.05	3	1630	0.15	2	1628	-0.10	1	2	0	0	0
39	Malti Vidur Bhatt	0	1	1630	0	0	0	0	0	0	1	1630	0
40	Pranali Commodities Private Ltd.	-0.30	17	8835	0	0	0	-0.30	2	2000	15	6835	0
41	Shantilal N Trivedi Huf	-0.50	19	14800	0.35	5	3126	-0.85	6	2894	8	8780	0.01
42	Natha S Pagi	-0.95	1301	405492	112.95	188	90713	-113.90	171	79497	942	235282	2.19
43	Acute Consultancy Limited	-1.15	26	11000	0.25	1	200	-1.40	2	4000	23	6800	0
44	Dinesh N Pagi Huf	-1.15	39	13566	0.20	3	2775	-1.35	4	2201	32	8590	0
45	Reshma Rajesh Dambre	-1.15	5	2000	0	0	0	-1.15	2	980	3	1020	0
46	Anita Nilesh Bhatt	-1.65	44	15720	0.95	6	5175	-2.60	4	3140	34	7405	0.02
47	C H P Finance Pvt Ltd	-2.20	43	165091	12	11	23223	-14.20	20	94251	12	47617	0.23
48	Dolly Pankaj Limbad	-3.10	191	76346	10.80	32	19926	-13.90	31	21324	128	35096	0.21
49	Lunkad Textiles Pvt Ltd	-8.95	139	86264	10.15	19	8465	-19.10	24	20924	96	56875	0.20
50	Narendra Kanailal Raval	-17.90	301	94088	25.15	54	21492	-43.05	49	18121	198	54475	0.49
51	Bhanabhai G Parmar	-34	413	157144	33.20	56	27274	-67.20	70	31592	287	98278	0.64
52	Bhagirath K Bhatt	-47.95	416	111649	34.20	40	19033	-82.15	85	23293	291	69323	0.66
53	Dinesh N Pagi	-105.45	1470	119250	339.95	255	27175	-445.40	488	27705	727	64370	6.58
54	Vasudev Purshotamdas Raval	-118	974	165998	242.30	149	42788	-360.30	306	23730	519	99480	4.69
Group Total		422.50	25317	8301902	3200.55	4309	1995415	-2778.05	3609	1224185	17399	5082302	61.94
Overall Market		111.80	34738	11543949	5163.30	5898	2587695	-5051.50	5188	1997868	23652	6958386	100

20. From the table, it was observed that entities from Sr. No. 1 to 38 contributed to net +ve LTP, entity at Sr. No. 39 contributed to net 0 LTP and entities from Sr. No. 40 to 54 contributed to net -ve LTP. The Group of connected entities contributed Rs. 3200.55, which is 61.94% of the market +ve LTP. The number of trades by connected entities as buyers was 25317 (72.87% of total trades during Patch - 3) out of total market trades of 34738 during Patch - 3. From trading analysis, it was observed that the 51 group entities had traded among themselves during patch - 3 and the trade details are as follows –





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Table 8

Sr. No.		+LTP trades as Buyer with group entities				+LTP trades as Seller with group entities				+LTP as Buyer and Seller (Rs.)
		+LTP (Rs.)	No of trades	Qty	% of mkt. +ve LTP	+LTP (Rs.)	No of trades	Qty	% of mkt. +ve LTP	
1	Sanjay S Trivedi	175.50	313	166227	3.40	49.55	101	65746	0.96	225.05
2	Raman K Pagi	173.05	288	131969	3.35	155.05	241	161320	3	328.10
3	Dinesh N Pagi	101.70	115	16824	1.97	67.40	81	24276	1.31	169.10
4	Himmatlal N Trivedi	97.55	178	121606	1.89	25.90	56	24975	0.50	123.45
5	Vasudev Purshotamdas Raval	72.40	86	33947	1.40	73.70	79	41189	1.43	146.10
6	Ajay M Bhatt	70.65	142	80274	1.37	47.10	106	62555	0.91	117.75
7	Natha S Pagi	68.55	120	60768	1.33	92.80	123	47076	1.80	161.35
8	Ashok M Patel	51.85	111	60072	1.00	41.45	100	42242	0.80	93.30
9	Vasudev B Panchal	38.50	92	63099	0.75	9.45	28	10410	0.18	47.95
10	Ashish R Patel	36.10	115	100266	0.70	38.05	77	55974	0.74	74.15
11	Amit P Limbad	35.65	101	48193	0.69	28.25	71	51317	0.55	63.90
12	Bhaves S Trivedi	29.90	52	25592	0.58	19.45	31	18229	0.38	49.35
13	Fulchand S Lohare	29.85	55	21155	0.58	26.05	56	24219	0.50	55.90
14	Sanjay Limbad	25.45	57	34492	0.49	31.20	76	35196	0.60	56.65
15	Babubhai D Patel	25.30	45	19192	0.49	30.85	48	20731	0.60	56.15
16	Sampada Chemicals Limited	19.65	53	39970	0.38	9.05	33	23000	0.18	28.70
17	Djs Stock And Shares Ltd	16.35	25	7246	0.32	0	0	0	0	16.35
18	Bhagirath K Bhatt	15.25	24	12799	0.30	38.40	55	20796	0.74	53.65
19	Narendra Kanailal Raval	15.20	35	15229	0.29	17.40	35	8951	0.34	32.60
20	Kaushik Balubhai Madhwani	14.90	41	28768	0.29	23	59	45113	0.45	37.90
21	Bhanabhai G Parmar	13.10	39	24615	0.25	58.95	91	46020	1.14	72.05
22	Natha S Pagi Huf	12.05	44	24033	0.23	25.05	34	25808	0.49	37.10
23	Prakash Vasudev Raval	10.30	18	13530	0.20	7.95	16	8776	0.15	18.25
24	Vipul Vipul Bhatt	9.65	13	12238	0.19	13.25	12	5391	0.26	22.90
25	Bijal Vipulbhai Bhatt	9.30	28	12063	0.18	4.20	10	4242	0.08	13.50
26	Deepak Gupta	9.10	20	10535	0.18	24.70	29	15543	0.48	33.80
27	Atul M Patel	8.75	26	13052	0.17	8.35	17	4309	0.16	17.10
28	Girish Bhagirath Bhatt	7.10	13	7170	0.14	20.55	28	11994	0.40	27.65
29	B K Dyeing Printing Mills Pvt Ltd	6.65	15	13091	0.13	5.20	4	4149	0.10	11.85
30	Shipra Fabrics Pvt Ltd	5.40	24	19275	0.10	10.75	21	15433	0.21	16.15
31	C H P Finance Pvt Ltd	5.20	3	8533	0.10	3.45	2	5025	0.07	8.65
32	Dolly Pankaj Limbad	4.25	21	14911	0.08	1.65	16	7844	0.03	5.90
33	Victory Sales Private Limited	3.95	8	6975	0.08	5.50	20	20625	0.11	9.45
34	Bharat Raman Pagi	3.40	9	3445	0.07	0.85	4	238	0.02	4.25
35	Shyam	3.15	18	9625	0.06	1.15	3	1600	0.02	4.30
36	Girish B Bhatt Huf	3.10	18	10852	0.06	5.55	22	14466	0.11	8.65
37	Ifl Promoters Limited	3	1	5000	0.06	4.10	2	8500	0.08	7.10
38	Dahyabhai P Chauhan Huf	2.90	11	6738	0.06	6.50	25	12513	0.13	9.40
39	Shantilal Nagindas Trivedi	2.50	1	690	0.05	9.05	4	783	0.18	11.55
40	Deepak Vasudev Raval	2.30	4	4301	0.04	4.75	12	7864	0.09	7.05
41	Eager Corporation	1.85	6	4950	0.04	0	0	0	0	1.85
42	Anita Nilesh Bhatt	0.85	4	3145	0.02	0.05	1	780	0	0.90
43	Lunkad Textiles Pvt Ltd	0.30	5	2905	0.01	22.50	33	21211	0.44	22.80
44	Dinesh N Pagi Huf	0.20	3	2775	0	0.30	3	1797	0.01	0.50
45	Amisha Sudhir Bhatt	0.15	2	400	0	1.05	2	2000	0.02	1.20
46	Nilesh Maganlal Bhatt	0.10	2	1209	0	5	6	2971	0.10	5.10
47	Acute Consultancy Limited	0	0	0	0	2.90	5	6355	0.06	2.90
48	Liberal Realtors Llp	0	0	0	0	81.10	272	137359	1.57	81.10
49	Sonal Laxman Pagi	0	0	0	0	3.55	1	1000	0.07	3.55
50	D C B Plus N Holdings Llp	0	0	0	0	67.90	186	114432	1.32	67.90
51	Iceworth Reality Llp	0	0	0	0	12	67	31401	0.23	12
Group Total		1241.95	2404	1323744	24.05	1241.95	2404	1323744	24.05	2483.90





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21. From the above table, it was observed that by trading among themselves, the group of connected entities contributed Rs. 1241.95, which is 24.05% of the market +ve LTP. Also, the connected entities listed at Sr. No 47-51 had aided other connected entities (Sr. No. 1 to 46) by selling shares to increase the price of the scrip. In view of the significant +ve LTP contribution by the group of connected entities by trading among themselves it is concluded that connected entities listed in the above table manipulated the price of the scrip by contributing to the price rise and have violated Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a), (e) of SEBI (PFUTP) Regulations, 2003. Trades of the 51 entities mentioned in the above table 8 are enclosed as **Annexure 6c**.

IV. Patch 4 - Price Rise - 12/12/2014 to 13/04/2015:

22. During this period, the price of the scrip opened at Rs. 493.10, reached a high of Rs. 615 and closed at Rs. 603.25 i.e. a rise of 18.25%. 37 out of identified group of 100 connected entities have traded as buyers during patch - 4. Buy LTP analysis of 37 entities for the patch 4 is tabulated below -

Table 9

Sr. No.		All trades			LTP > 0 (positive LTP)			LTP < 0 (negative LTP)			LTP = 0		% of +ve LTP to Mkt +ve LTP
		Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	No of trades	Qty	
1	Sanjay S Trivedi	199.40	2213	432789	496.25	407	110289	-296.85	351	48999	1455	273501	9.78
2	Ashish R Patel	112.85	2292	498623	175.10	281	96952	-62.25	127	52772	1884	348899	3.45
3	Ashok M Patel	108.45	2389	655761	164.95	316	105048	-56.50	124	36326	1949	514387	3.25
4	Natha S Pagi	99.55	1904	261524	181.95	212	57101	-82.40	137	25416	1555	179007	3.59
5	Dinesh N Pagi	92.90	1367	199755	292.70	254	43969	-199.80	247	22472	866	133314	5.77
6	Babubhai D Patel	83.15	851	173028	126.15	101	32892	-43	78	21056	672	119080	2.49
7	Shipra Fabrics Pvt Ltd	44.45	552	89099	53.20	54	18871	-8.75	22	4000	476	66228	1.05
8	IFL Promoters Limited	44.25	249	658100	58.05	42	94802	-13.80	42	128725	165	434573	1.14
9	Ajay M Bhatt	42.65	523	145304	60.40	106	36874	-17.75	43	11369	374	97061	1.19
10	Girish B Bhatt Huf	42.05	35	12502	51.60	11	3000	-9.55	4	1417	20	8085	1.02
11	Amit Pankaj Limbad	33.95	733	159849	53.60	99	27220	-19.65	36	15861	598	116768	1.06
12	Natha S Pagi Huf	32.40	322	74664	40.30	62	14724	-7.90	15	1553	245	58387	0.79
13	Bhagirath K Bhatt	30.75	248	60188	37.10	57	23419	-6.35	14	3401	177	33368	0.73
14	Himmatlal N Trivedi	29.40	403	93676	36.65	59	19397	-7.25	13	3373	331	70906	0.72
15	Bhanabhai Ganpat Parmar	27.55	863	162444	68.65	86	36549	-41.10	75	20386	702	105509	1.35
16	Prakash V Raval	27.30	397	123212	37.70	61	22609	-10.40	24	8212	312	92391	0.74
17	Fulchand S Lohare	25.45	651	128864	58.60	89	18811	-33.15	46	12553	516	97500	1.16
18	Sanjay Limbad	19.30	268	87257	24.15	61	23967	-4.85	16	6206	191	57084	0.48
	Sanjay Limbad	19.15	358	90200	25.45	67	23921	-6.30	20	7856	271	58423	0.50





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20	Atul M Patel	16.80	233	60430	21.40	31	9202	-4.60	9	4457	193	46771	0.42
21	B K Dyeing Printing Mills Pvt Ltd	16	357	111736	35	42	13233	-19	12	3189	303	95314	0.69
22	Kaushik Balubhai Madhwani	10.05	714	213346	49.40	100	36125	-39.35	50	25902	564	151319	0.97
23	Vipul Vipul Bhatt	8.80	58	23214	9.90	20	6835	-1.10	3	2700	35	13679	0.20
24	Dolly Pankaj Limbad	8.05	169	29500	27.90	22	3773	-19.85	11	2456	136	23271	0.55
25	Narendra Kanailal Raval	5.60	222	48252	9.70	31	10275	-4.10	9	1538	182	36439	0.19
26	Girish Bhagirath Bhatt	3.25	15	2745	3.25	4	1292	0	0	0	11	1453	0.06
27	Alpesh Girdhar Parmar	2.50	297	53745	11.50	21	5901	-9	16	3151	260	44693	0.23
28	Dinesh N Pagi Huf	0.30	57	3950	0.30	3	302	0	0	0	54	3648	0.01
29	Bharat Raman Pagi	0	1	26	0	0	0	0	0	0	1	26	0
30	Sonal Laxman Pagi	-0.10	17	2145	0.10	1	896	-0.20	1	50	15	1199	0
31	Mansi Mangesh Dhotre	-0.25	1	140	0	0	0	-0.25	1	140			0
32	Shyam Alcohol And Chemicals Ltd.	-0.75	7	150	0	0	0	-0.75	1	30	6	120	0
33	Rajesh Tukaram Dambre	-0.75	3	59	0	0	0	-0.75	2	36	1	23	0
34	Arvind M Patel	-1	21	9487	1.25	4	1716	-2.25	2	1803	15	5968	0.02
35	C H P Finance Pvt Ltd	-9.15	190	497550	10.75	21	47870	-19.90	49	146427	120	303253	0.21
36	Vasudev Purshotamdas Raval	-62.30	762	83683	101.55	92	11368	-163.85	188	14417	482	57898	2
37	Raman K Pagi	-67.20	1565	192112	208.85	189	34552	-276.05	271	25384	1105	132176	4.12
Group Total		1044.80	21307	5439109	2533.40	3006	993755	-1488.60	2059	663633	16242	3781721	49.93
Overall Market		110.15	33662	7998376	5072.90	5091	1513712	-4962.75	4327	1163550	24244	5321114	100

23.As seen from table, it was observed that entities from Sr. No. 1 to 28 contributed to net +ve LTP, entity at Sr. No. 29 contributed to net 0 LTP and entities from Sr. No. 30 to 37 contributed to net -ve LTP. The Group of connected entities contributed Rs. 2533.40, which is 49.93% of the market +ve LTP. The number of trades by connected entities as buyers was 21307 (63.29% of total trades during Patch - 4) out of total market trades of 33662 during Patch - 4. From trading analysis, it was observed that the 42 group entities had traded among themselves during patch - 4 and the trade details are as follow –

Table 10

Sr. No.		+LTP trades as Buyer with group entities				+LTP trades as seller with group entities				+LTP as Buyer and Seller (Rs.)
		+LTP (Rs.)	No of trades	Qty	% of mkt. +ve LTP	+LTP (Rs.)	No of trades	Qty	% of mkt. +ve LTP	
1	Sanjay S Trivedi	130.60	202	127454	2.57	25.75	48	46778	0.51	156.35
2	Ashok M Patel	92.75	209	154722	1.83	22.25	37	25440	0.44	115
3	Raman K Pagi	80.10	104	45429	1.58	28.05	92	71156	0.55	108.15
4	Ashish R Patel	66.30	167	154542	1.31	14.30	34	25453	0.28	80.60
5	Natha S Pagi	61.70	126	83811	1.22	68.70	106	98171	1.35	130.40
6	Dinesh N Pagi	49.80	120	66063	0.98	47.05	81	46595	0.93	96.85
7	Bhanabhai Ganpat Parmar	35.85	55	74336	0.71	42.05	67	29448	0.83	77.90
8	Babubhai D Patel	35.70	58	42548	0.70	37.70	44	29218	0.74	73.40
9	Vasudev Purshotamdas Raval	35.10	51	21954	0.69	20.50	42	28209	0.40	55.60
10	Fulchand S Lohare	31.05	51	32123	0.61	39.05	49	35939	0.77	70.10
11	Shri Sai Textiles Pvt Ltd	25.85	24	19130	0.51	22	44	43501	0.43	47.85
	Kaushik Balubhai Madhwani	24.50	62	83197	0.48	12.30	40	26805	0.24	36.80





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13	Ajay M Bhatt	22.05	68	53641	0.43	23.95	39	28447	0.47	46
14	Bhagirath K Bhatt	19.90	40	46238	0.39	14.15	22	6799	0.28	34.05
15	Himmatlal N Trivedi	19.05	42	29741	0.38	12.05	34	20545	0.24	31.10
16	Sanjay Limbad	15.15	41	41748	0.30	8.90	33	18784	0.18	24.05
17	Dolly Pankaj Limbad	14.95	12	6380	0.29	2.10	4	1393	0.04	17.05
18	Bijal Vipulbhai Bhatt	13.30	41	23546	0.26	22.95	34	18291	0.45	36.25
19	AMIT P LIMBAD	13.05	48	26527	0.26	27.20	61	50691	0.54	40.25
20	Prakash V Raval	13	42	37430	0.26	8.80	21	16209	0.17	21.80
21	Natha S Pagi Huf	11.60	35	28313	0.23	7	12	7785	0.14	18.60
22	Atul M Patel	9.95	21	14931	0.20	8.55	21	15220	0.17	18.50
23	Ifi Promoters Limited	7.65	19	78100	0.15	0.45	4	6200	0.01	8.10
24	Alpesh Girdhar Parmar	6	12	9644	0.12	5.25	10	7574	0.10	11.25
25	Vipul Vipul Bhatt	5.80	11	9158	0.11	14.5	28	14972	0.29	20.30
26	B K Dyeing Printing Mills Pvt Ltd	5.60	22	23527	0.11	0	0	0	0	5.60
27	Narendra Kanaiyalal Raval	3.50	17	17043	0.07	23.60	58	44730	0.47	27.10
28	Girish Bhagirath Bhatt	3.25	4	4700	0.06	12.40	31	16778	0.24	15.65
29	C H P Finance Pvt Ltd	1.55	3	12500	0.03	8.20	21	87400	0.16	9.75
30	Arvind M Patel	0.50	2	1929	0.01	2.75	5	1350	0.05	3.25
31	Dinesh N Pagi Huf	0.30	3	400	0.01	0.25	1	1000	0	0.55
32	Girish B Bhatt Huf	0.30	4	5600	0.01	0.75	4	5500	0.01	1.05
33	Sonal Laxman Pagi	0.10	1	900	0	0.25	1	500	0	0.35
34	Shyam Alcohol And Chemicals Limited	0	0	0	0	0.55	4	4150	0.01	0.55
35	Anita Nilesh Bhatt	0	0	0	0	5.75	2	565	0.11	5.75
36	Eager Corporation	0	0	0	0	3.50	5	2100	0.07	3.50
37	Shantilal N Trivedi Huf	0	0	0	0	0.05	1	200	0	0.05
38	Iceworth Reality Ltd	0	0	0	0	173.30	361	283187	3.42	173.30
39	D C B Plus N Holdings LLP	0	0	0	0	10.05	65	58908	0.20	10.05
40	Dahyabhai P Chauhan Huf	0	0	0	0	0.15	2	51	0	0.15
41	Liberal Realtors Up	0	0	0	0	76	148	150263	1.50	76
42	Pranali Commodities Private Limited	0	0	0	0	2.75	1	1000	0.05	2.75
Group Total		855.85	1717	1377305	16.87	855.85	1717	1377305	16.87	1711.70

24. From the above table, it was observed that by trading among themselves, the group of connected entities contributed Rs. 855.85, which is 16.87% of the market +ve LTP. Also, the connected entities listed at Sr. No 34-42 had aided other connected entities (Sr. No. 1 to 33) by selling shares to increase the price of the scrip. In view of the significant +ve LTP contribution by the group of connected entities by trading among themselves it is concluded that connected entities listed in the above table manipulated the price of the scrip by contributing to the price rise and have violated Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a), (e) of SEBI (PFUTP) Regulations, 2003. Trades of the 42 entities mentioned in the above table 10 are enclosed as Annexure 6d.





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V. Patch 5 - Price Fall - 15/04/2015 to 30/09/2015:

25. During this period, the price of the scrip opened at Rs. 602.25, reached a low of Rs. 88.20 and closed at Rs. 88.80 i.e. a fall of 85.25%. 50 out of identified group of 100 connected entities have traded as sellers during patch - 5.

Sell LTP analysis of 50 entities for the patch - 5 is tabulated below -

Table 11

Sr. No.		All trades			LTP > 0 (positive LTP)			LTP < 0 (negative LTP)			LTP = 0		% of LT. Mkt -ve LTP
		Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	Sum of LTP diff	No of trades	Qty	No of trades	Qty	
1	Sonal Laxman Pagi	-171.80	929	310239	76.10	118	74604	-247.90	159	35429	652	200206	3
2	Dinesh N Pagi	-166.30	1919	371098	125.55	170	56862	-291.85	164	31911	1585	282325	3.53
3	Ashok M Patel	-157.20	1031	158423	44.15	49	11567	-201.35	104	14891	878	131965	2.44
4	Himmatlal N Trivedi	-140.25	2531	283506	99.75	143	30534	-240	253	36888	2135	216084	2.90
5	Natha S Pagi	-127.60	1266	266869	67.65	116	41015	-195.25	131	31316	1019	194538	2.36
6	P Saji Textiles Limited	-87.40	78	16559	0	0	0	-87.40	43	3776	35	12783	1.06
7	Babubhai D Patel	-85.30	710	147584	60.95	101	35702	-146.25	79	15550	530	96332	1.77
8	Amit Pankaj Limbad	-78.75	1970	190042	64	89	19458	-142.75	100	12653	1781	157931	1.73
9	Bhanabhai G Parmar	-67.55	2165	270887	172.60	377	44382	-240.15	255	42865	1533	183640	2.91
10	Prakash V Raval	-65.40	1353	110467	48.90	90	16535	-114.30	117	12306	1146	81626	1.38
11	Sanjay S Trivedi	-50.05	703	90033	86.90	53	16031	-136.95	82	9390	568	64612	1.66
12	Nilesh M Bhatt	-38.45	86	29807	2.55	11	6436	-41	27	8043	48	15328	0.50
13	Sanjay Limbad	-25.55	180	19612	7.85	12	4798	-33.40	18	3121	150	11693	0.40
14	Shipra Fabrics Pvt Ltd	-25.20	84	11672	1.35	5	1289	-26.55	18	1466	61	8917	0.32
15	Girish Bhagirath Bhatt	-24.20	146	37387	5.55	15	4294	-29.75	31	8413	100	24680	0.36
16	Iceworth Reality LLP	-20.25	3232	918407	172.50	362	153537	-192.75	146	37746	2724	727124	2.33
17	Dahyabhai P Chauhan Huf	-20.15	38	4028	0	0	0	-20.15	22	2125	16	1903	0.24
18	Arvind M Patel	-18.25	156	12077	0.50	2	318	-18.75	22	2073	132	9686	0.23
19	Ashish R Patel	-17.60	816	195841	40.50	66	45081	-58.10	93	28926	657	121834	0.70
20	Shyam Alcohol And Chemicals Ltd.	-10	60	18772	6.75	5	682	-16.75	7	2776	48	15314	0.20
21	Bharat Raman Pagi	-8.75	28	9369	0.25	1	545	-9	16	775	11	8049	0.11
22	Girish B Bhatt Huf	-6.40	145	9847	6.75	8	856	-13.15	21	2867	116	6124	0.11
23	Dolly Pankaj Limbad	-5.30	86	18775	4.50	8	1990	-9.80	14	2592	64	14193	0.12
24	Bijal Vipulbhai Bhatt	-4.20	515	100978	52.65	67	19266	-56.85	76	12149	372	69563	0.69
25	Nandkishore Trivedi	-3.60	124	17016	3.80	9	1418	-7.40	16	1837	99	13761	0.09
26	Anita N Bhatt	-2.10	10	8639	0	0	0	-2.10	3	1020	7	7619	0.03
27	Natha S Pagi Huf	-2	112	13800	1.25	3	390	-3.25	7	1600	102	11810	0.04
28	Rajesh Tukaram Dambre	-1	13	695	0	0	0	-1	4	367	9	328	0.01
29	Ramanbhai Dalabhai Patel	-0.45	10	4200	0.30	2	638	-0.75	2	200	6	3362	0.01
30	Shantilal N Trivedi Huf	-0.25	1	15	0	0	0	-0.25	1	15	0	0	0
31	Mukesh P Chauhan Huf	0	1	31	0	0	0	0	0	0	1	31	0
32	Dinesh N Pagi Huf	0	1	45	0	0	0	0	0	0	1	45	0
33	Deepak Vasudev Raval	0	1	580	0	0	0	0	0	0	1	580	0
34	Atul M Patel	0.25	76	12235	2.75	6	3846	-2.50	8	631	62	7758	0.03
35	Mansi Mangesh Dhotre	0.50	3	450	1.50	2	387	-1	1	63	0	0	0.01
36	Liberal Realtors LLP	1.25	262	38443	7.25	21	10516	-6	13	1684	228	26243	0.07
37	Bhaves S Trivedi	2.10	31	9300	2.70	3	3583	-0.60	1	155	27	5562	0.01
38	Lunkad Textiles Pvt Ltd	2.25	43	845	5.50	9	216	-3.25	6	163	28	466	0.04
39	Asuka Stock Holdings Pvt. Ltd.	3	8	3600	3	8	3600	0	0	0	0	0	0
40	Ajay M Bhatt	4.85	1571	350460	137.90	279	79061	-133.05	161	48679	1131	222720	1.61
41	Reshma Rajesh Dambre	6	15	1764	9.25	5	248	-3.25	6	500	4	1016	0.04
42	Alpesh Girdhar Parmar	6.55	1199	143162	65.25	80	22534	-58.70	96	18014	1023	102614	0.71
43	Vasudev Purshotamdas Raval	6.65	749	109418	47.05	95	18448	-40.40	77	10980	577	79990	0.49



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43	Narendra Kanailal Raval	9.50	571	140104	35.35	77	30518	-25.85	52	11823	442	97763	0.31
44	IFL Promoters Limited	16	334	517102	31.45	34	69604	-15.45	30	54689	270	392809	0.19
45	Vipul V Bhatt	24.40	379	70792	36.55	47	8985	-12.15	36	5373	296	56434	0.15
46	Kaushik Balubhai Madhwani	24.75	1592	233150	61.05	108	32159	-36.30	91	19942	1393	181049	0.44
47	Raman Kanakbhai Pagi	30.20	2478	330753	112	151	39058	-81.80	153	35552	2174	256143	0.99
48	C H P Finance Pvt Ltd	38.85	1165	1849307	112.65	102	205358	-73.80	142	233586	921	1410363	0.90
49	Fulchand S Lohare	44.90	904	159098	67.15	145	23668	-22.25	59	11029	700	124401	0.27
50	Bhagirath K Bhatt	77.35	518	60509	144.50	201	10066	-67.15	106	16857	211	33586	0.81
Group Total		-1131.95	32398	7677792	2036.45	3255	1150083	-3168.40	3069	834806	26074	5692903	38.35
Overall Market		-513.45	58867	11580238	7750.05	7147	1785558	-8263.50	7865	1328025	43855	8466655	100

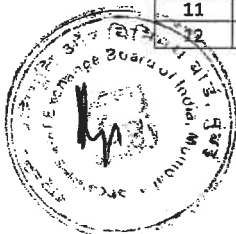
26. As seen from table, it was observed that entities from Sr. No. 1 to 29 contributed to net -ve LTP, entities from Sr. No. 30 to 32 contributed to net 0 LTP and entities from Sr. No. 33 to 50 contributed to net +ve LTP. The Group of connected entities contributed Rs. -3168.40, which is 38.35% of the market -ve LTP. It was observed that by trading among themselves, the group of connected entities (48 entities) contributed Rs. -700.70, which is 8.47% of the market -ve LTP. In view of the insignificant -ve LTP contribution by the connected entities among themselves no adverse inference is being drawn.

Consolidated List of Entities who indulged in Price Manipulation:

27. From the LTP analysis of 5 patches as described in the preceding paras, it was observed that 83 entities manipulated the price of the scrip in 4 patches. A consolidated list of 83 entities who manipulated the price during the 4 patches is given below -

Table 12

Sr. No.		Patch 1		Patch 2		Patch 3		Patch 4	
		Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
1	Victory Sales Pvt. Ltd.	✓	✓	✓	✓	✓	✓		
2	Eager Corporation	✓	✓	✓	✓	✓			✓
3	Dahyabhai Purshotamdas Chauhan	✓	✓	✓	✓				
4	Vasudev Bhikaji Panchal	✓	✓	✓	✓	✓	✓		
5	Shyam Alcohol And Chemicals Ltd.	✓	✓	✓	✓	✓	✓	✓	✓
6	Babubhai D Patel	✓	✓	✓	✓	✓	✓	✓	✓
7	DJS Stock And Shares Ltd.	✓		✓	✓	✓	✓		
8	Sanjay Limbad	✓	✓	✓	✓	✓	✓	✓	✓
9	Anjana Sanjay Trivedi	✓	✓	✓					
10	Sanjay Shantilalji Trivedi	✓	✓	✓	✓	✓	✓	✓	✓
11	Shipra Fabrics Pvt Ltd.	✓	✓	✓	✓	✓	✓	✓	✓
12	Mukesh P Chauhan (Huf)	✓	✓	✓	✓	✓			✓





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13	Fulchand Shankar Lohare	✓	✓	✓	✓	✓	✓	✓	✓
14	Bijal Vipulbhai Bhatt	✓	✓			✓	✓	✓	✓
15	Dinesh Natha Pagi	✓	✓	✓	✓	✓	✓	✓	✓
16	Bhanabhai Ganpat Parmar	✓	✓	✓	✓	✓	✓	✓	✓
17	Sagar Girish Bhatt	✓	✓	✓	✓	✓	✓		
18	Girish Bhagirath Bhatt	✓	✓	✓	✓	✓	✓	✓	✓
19	Ashish Ramanbhai Patel	✓	✓	✓	✓	✓	✓	✓	✓
20	Vipul Vipur Bhatt	✓	✓	✓	✓	✓	✓	✓	✓
21	Shantilal N Trivedi Huf	✓	✓	✓	✓	✓			✓
22	B K Dyeing & Printing Mills Pvt. Ltd.	✓	✓	✓	✓	✓	✓	✓	
23	Sampada Chemicals Limited	✓	✓	✓	✓	✓	✓	✓	
24	Acute Consultancy Limited	✓	✓	✓	✓	✓	✓		✓
25	Ashok Muljibhai Patel	✓	✓	✓	✓	✓	✓	✓	✓
26	Arvind Manibhai Patel	✓	✓	✓				✓	✓
27	Girish B Bhatt Huf	✓	✓	✓	✓	✓	✓	✓	✓
28	Himmatlal Natwarlal Trivedi	✓		✓	✓	✓	✓	✓	✓
29	Ajay M Bhatt	✓	✓	✓	✓	✓	✓	✓	✓
30	Raman K Pagi	✓	✓	✓	✓	✓	✓	✓	✓
31	Natha S Pagi			✓	✓	✓	✓	✓	✓
32	Dahyabhai P Chauhan Huf	✓	✓	✓	✓	✓	✓		✓
33	Bhaves S Trivedi			✓	✓	✓	✓		
34	Bharat Raman Pagi			✓	✓	✓	✓	✓	✓
35	Lunkad Textiles Pvt. Ltd.	✓		✓	✓	✓	✓		
36	Dolly Pankaj Limbad			✓	✓	✓	✓	✓	✓
37	Natha S Pagi Huf			✓	✓	✓	✓	✓	✓
38	Shantilal Nagindas Trivedi			✓	✓	✓	✓		
39	Atul M Patel			✓	✓	✓	✓	✓	✓
40	Deepak Vasudev Raval	✓	✓	✓	✓	✓	✓		
41	Amit P Limbad			✓	✓	✓	✓	✓	✓
42	Bhagirath K Bhatt			✓	✓	✓	✓	✓	✓
43	Prakash Vasudev Raval			✓	✓	✓	✓	✓	✓
44	Ramesh Gopaldas Kataria		✓		✓				
45	Satnamsing Panesar		✓		✓				
46	Vasudev Purshotamdas Raval	✓	✓	✓	✓	✓	✓	✓	✓
47	Paramjitsing C Panesar		✓		✓				
48	Surenderkaur Paramjeet Panesar		✓		✓				
49	Isha Hiteshbhai Mehta		✓		✓				
50	Kaushik Balubhai Madhwani			✓	✓	✓	✓	✓	✓
51	Sonal Laxman Pagi					✓	✓	✓	✓
52	Amisha Sudhir Bhatt			✓	✓	✓	✓		
53	Nilesh Maganlal Bhatt					✓	✓		
54	Narendra Kanailal Raval			✓	✓	✓	✓	✓	✓
55	Alpesh Girdhar Parmar							✓	✓
56	Dinesh N Pagi Huf			✓	✓	✓	✓	✓	✓
57	Kolahal Trading Pvt. Ltd.			✓	✓				
58	C H P Finance Pvt. Ltd.			✓	✓	✓	✓	✓	✓
59	IFL Promoters Limited			✓	✓	✓	✓	✓	✓
60	Sandeep Narayan Ambekar	✓	✓	✓	✓				
61	Sanjay Shripat Kambel	✓	✓	✓	✓				✓
62	P Saji Textiles Limited	✓	✓	✓					
63	Ramesh G Kataria Huf		✓		✓				
64	Sarojini Ramesh Kataria		✓		✓				
65	Priya Kamal Kataria		✓		✓				
66	Avtarkaur Satnamsingh Panesar		✓		✓				
	Amit Rajnikantbhai Shetli		✓		✓				





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68	Megha Rameshbhai Mehta		✓		✓				
69	Mangesh Madhukar Dhotre			✓	✓				
70	Anita Nilesh Bhatt			✓	✓	✓	✓		✓
71	Nandkishore Trivedi			✓	✓				
72	Dinesh Ramanlal Shah			✓	✓				
73	Wakil Rajbhar			✓	✓				
74	Girish Rajkumar Goel			✓					
75	Shweta Shyam Pedamkar			✓					
76	Tushar R Rane			✓					
77	Sapna Ramdas Jatwal			✓					
78	Shyam Laxman Pedamkar			✓					
79	Deepika Sudhir Bhatt			✓		✓			
80	Liberal Realtors LLP						✓		✓
81	D C B Plus N Holdings LLP						✓		✓
82	Iceworth Reality LLP						✓		✓
83	Pranali Commodities Pvt. Ltd.			✓	✓	✓			✓

Sale of Shares by Allottees:

28. Pursuant to the amalgamation of Santoshima Tradelinks Ltd. and Conart Traders Ltd. with Sunrise Asian Ltd., 4,14,01,140 shares were allotted to shareholders of Santoshima Tradelinks Limited and Conart Trader's Limited.
29. During the investigation period, it was observed that the 1331 allottees whose PANs are available had sold 2,11,82,697 shares and 496 entities were the counterparties to the sale of shares by allottees. On further analysis, it was observed that 77 connected entities were counterparties to the sale of shares by 1059 allottees (1,21,00,054 shares for value of Rs. 5,98,90,16,143). These accounts for 57.12% of shares sold by allottees and 57.08% (Rs. 10,49,09,71,861) of the sell value received by the allottees. Details of the allottees and connected entities who were counterparties to the sale of shares by allottees are detailed as **Annexure 7**. Details of the other 419 entities who had purchased balance 44.33% of the shares from allottees are enclosed as **Annexure 8**.





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Benefits derived by the Entities who indulged in Price Manipulation/Promoters:

30. The details of entities that indulged in price manipulation and whose net sell value (sell value – buy value) was Rs. 50 Lakhs or more during the IP is tabulated below -

Table 13

Sr. No.	Entity Name	Buy Value (Rs.)	Sell Value (Rs.)	Net Sell Value (Rs.)
Promoters				
1	Iceworth Reality LLP	-	1125558339.95	1125558339.95
2	Liberal Realtors LLP	-	768795937.55	768795937.55
3	D C B Plus N Holdings LLP	-	259975757.60	259975757.60
Entities who indulged in Price Manipulation				
4	C H P Finance Pvt Ltd	511311637.40	1941808949.30	1430497311.90
5	Isha Hiteshbhai Mehta	-	17668187.50	17668187.50
6	Megha Rameshbhai Mehta	-	13693035.00	13693035.00
7	Amit Rajnikantbhai Sheth	-	11151398.50	11151398.50
8	Satnamsing Ppanesar	-	11022414.50	11022414.50
9	Priya Kamal Kataria	-	11016052.50	11016052.50
10	Avtarkaur Satnamsingh Panesar	-	11011622.50	11011622.50
11	Paramjitsing C Panesar	-	10991378.60	10991378.60
12	Ramesh Gopaldas Kataria	-	10981060.00	10981060.00
13	Ramesh G. Kataria (Huf)	-	10978935.00	10978935.00
14	Surenderkaur Paramjeet Panesar	-	10954712.50	10954712.50
15	Sarojini Ramesh Kataria	-	10948160.00	10948160.00

31. As can be seen from the LTP analysis at the preceding paras, the aforesaid entities were observed to have indulged in price manipulation and benefited by selling substantial value of shares of SAL. In respect of trading activities of the juridical persons, as at Sr. No. 1 to 4 in table 13 above, it was observed that nine persons were behind the aforesaid four juridical persons, who had either placed the orders and/or had authorized the persons placing the orders. The nine persons (who were behind these four juridical persons) are provided in table below -

Table 14

Sr. No.	Name of the Company/LLP	S. No. / Name of the persons (Role of the person/s)
1	C H P Finance Pvt. Ltd.	I. Pawan Kumar Garg (Director and as per replies received from brokers, was the person placing the orders)
2	Liberal Realtors LLP	II, III. Rishabhkumar Babel and Kamlesh Sanghavi (Partner and authorized person respectively and as per replies received from brokers, were persons placing the orders) IV, V, VI. Anupama Jani, Rajiv N. Shah and Vandit Vallabhkhani



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		Vaghasiya (Partners and as per replies received from brokers, they had authorized Kamlesh Sanghavi to place the orders)
3	D C B Plus N Holdings LLP	VII. Prashant Jain (Partner and as per reply received from broker, was the person placing the orders)
4	Iceworth Reality LLP	VIII, IX. Kiritbhai Vaghani and Dinesh Shah (Partners and as per replies received from brokers, were persons placing the orders)

32. The replies received from the brokers in respect of trading activities of the juridical persons listed at Sr. No. 1 to 4 in table 14 above are enclosed as **Annexure 9**. The details of net sell value of the entities that indulged in price manipulation are enclosed as **Annexure 10**.

33. Role of the company and its directors:

- The company issued shares pursuant to amalgamation of Santoshima Tradelinks Limited and Conart Trader's Limited with Sunrise Asian Limited. As a part of scheme of amalgamation, Company and its directors made an allotment of 4,14,01,140 shares to the shareholders of Santoshima Tradelinks Limited and Conart Trader's Limited.
- Subsequently price was manipulated by the Noticees (entities connected to the company) which is evident from the LTP analysis, wherein it was observed that entities connected to the company contributed to LTP by trading among themselves and thereby manipulated the price of the scrip. Further, these entities were also counterparties to the sale of shares by allottees at artificially inflated price. This clearly shows that the Noticees helped the allottees to offload their shares at manipulated prices.
- Further, Noticees 2 to 6, who are whole-time directors of the company, were part of this scheme given the fact that they were connected to the entities who have manipulated the price. It was observed that Mahesh Keshar Deo Joshi (Noticee No.-6), Whole-time director of Sunrise Asian Ltd., shared common address with 3 connected entities. Girdhar Parmar,





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an additional director of Sunrise Asian Ltd., shared common address with 1 connected entity. This confirms the connection between the Company and other connected entities. It is therefore established that company was part of the scheme to manipulate the price of the scrip to benefit the allottees.

34. Hence company and its five whole-time directors have violated Regulation 3 (a), (b), (c) and (d) and Regulation 4(1) of SEBI (PFUTP) Regulations, 2003.

35. Further, connected entities comprising of Noticees (7- 89) indulged in price manipulation as established by the LTP analysis and were counterparties to the sale of shares by allottees. Considering the trading of connected entities, it is evident that they were acting in concert for price manipulation and had assisted the allottees to offload the shares of the scrip at manipulated price.

36. Of the 1331 allottees who traded in the scrip during the investigation period, 77 connected entities were counterparties to the sale of shares by 1059 entities for value of Rs. 5,98,90,16,143 amounting to 57.08% of the total sell value (Rs. 10,49,09,71,861) realized by the allottees. 83 connected entities comprising of Noticees (7-89) manipulated the price of the scrip and 77 connected entities were counterparties to the sale of shares by allottees at the manipulated price.

37. By indulging in manipulation of the price of the scrip, Noticees nos. 7 to 89 being the 83 entities connected to the company have violated Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a),(e) of SEBI (PFUTP) Regulations, 2003.

You are, therefore, called upon to show cause as to why an inquiry should not





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be held against you in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 read with sub-section 2 of section 15 I of the SEBI Act and penalty be not imposed under provisions of Section 15 HA of the SEBI Act, 1992.

39. Your reply, if any, should reach the undersigned, at the address given below, as well as through email at 'dilipbj@sebi.gov.in' within 14 days from the date of receipt of this notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of sub-rule (7) of Rule (4) of SEBI (Procedure For Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 and sub-rule (7) of Rule (4) of SEBI (Procedure For Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 2005. You may also indicate whether you desire a personal hearing in the matter.

40. You are also advised to submit a photocopy of your Permanent Account Number card for our records.

41. You are advised to keep the undersigned informed about the change in your correspondence address, if any, till the proceedings are complete.



Encl. Annexures in a CD.

