

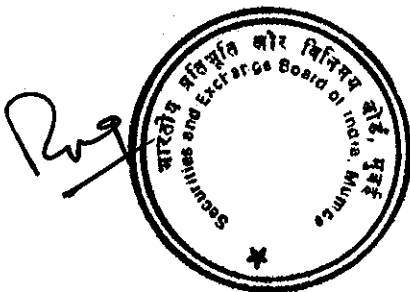
SECURITIES AND EXCHANGE BOARD OF INDIA

EX-PARTE AD-INTERIM ORDER

DIRECTIONS UNDER SECTIONS 11(1),11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND SECTION 12A OF THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 IN THE MATTER OF DEALINGS IN THE SHARES OF: -

1. ECO FRIENDLY FOOD PROCESSING PARK LIMITED;
2. ESTEEM BIO ORGANIC FOOD PROCESSING LIMITED;
3. CHANNEL NINE ENTERTAINMENT LIMITED; AND
4. HPC BIOSCIENCES LIMITED.

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1. Eco Friendly Food Processing Park Limited (hereinafter referred to as "Eco"), Esteem Bio Organic Food Processing Limited (hereinafter referred to as "Esteem"), Channel Nine Entertainment Limited (hereinafter referred to as "CNE") and HPC Biosciences Limited (hereinafter referred to as "HPC") [collectively referred to as "the scrips/ the companies"] are listed on the Small and Medium Enterprise (SME) Segment of Bombay Stock Exchange Limited ("BSE"). Eco, Esteem and HPC are into the business of cultivation, processing and distribution of agricultural products and CNE is into the business of production and distribution of television serials, films and events.
 2. The scrips were of these companies were listed on the SME segment of BSE on different dates during January 2013 to March 2013. Securities and Exchange Board of India ("SEBI") noticed huge rise in the traded volumes and prices of these scrips during the period from January 01, 2013 to December 31, 2014 and in this background undertook a preliminary inquiry in the dealings in the aforesaid scrips.
 3. It was noticed in the preliminary inquiry that the price of all theses rips increased astronomically during the period from the date of listing of the said scrips till December 31, 2014 in the following manner: -
 - a) the price of the scrip of Eco rose by 6,265% (approx. 64 times) during the period January 14, 2013 to December 31, 2014 within a span of 234 trading days.



- b) the price of the scrip of Esteem rose by 3,150% (approx. 32 times) during the period February 07, 2013 to December 31, 2014 within a span of 244 trading days.
- c) the price of the scrip of CNE rose by 2,882% (approx. 30 times) during the period March 12, 2013 to December 31, 2014 in a span of 225 trading days.
- d) the price of the scrip of HPC rose by 1,782% (approx. 19 times) during the period March 19, 2013 to December 31, 2014 in a span of 252 trading days.
4. The unusual price/volume movement noticed in the shares of the aforesaid companies is given in the following table:-

Table 1: Summary of Price/Volume Movement

S. No.	Name of scrip	Examination Period	Adjusted Price variation (based on closing price)	Un Adjusted Price variation (based on closing price)	Daily high-low Traded Volume (No. of Share)
1	Eco	January 14, 2013 to December 31, 2014	₹8.64 to ₹550	₹21.10 to ₹1343.17	400 to 414000
2	Esteem	February 07, 2013 to December 31, 2014	₹16.15 to ₹525	₹26.50 to ₹861.45	300 to 858000
3	CNE	March 12, 2013 to December 31, 2014	₹17.60 to ₹525	₹26.25 to ₹782.45	500 to 204000
4	HPC	March 19, 2013 to December 31, 2014	₹39.10 to ₹735.90	₹39.10 to ₹735.90	100 to 259200

5. The graphical representation of the respective price of all the scrips adjusted to rights issue/volume movement is as under: -

Chart 1: Price/Volume Movement in the Scrip of Eco

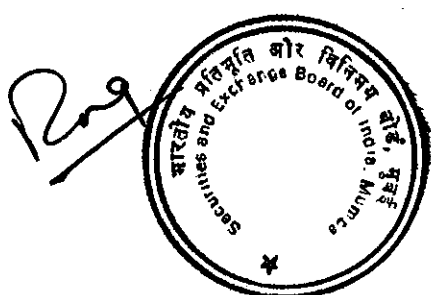
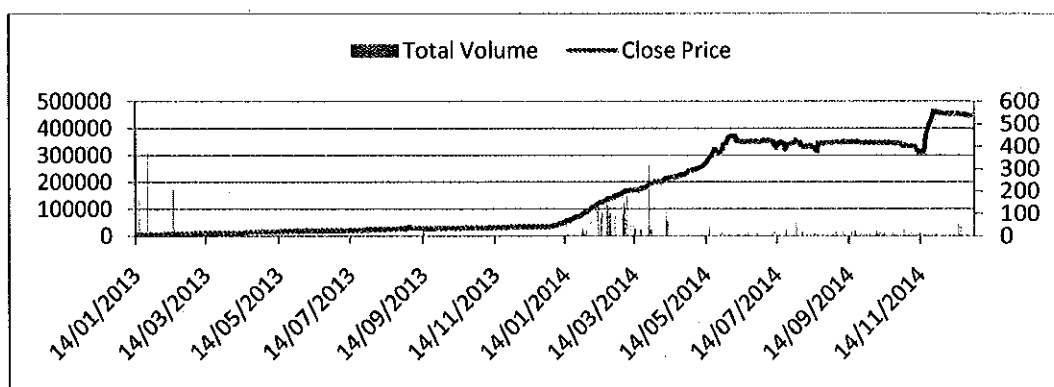


Chart 2: Price/Volume Movement in the Scrip of Esteem

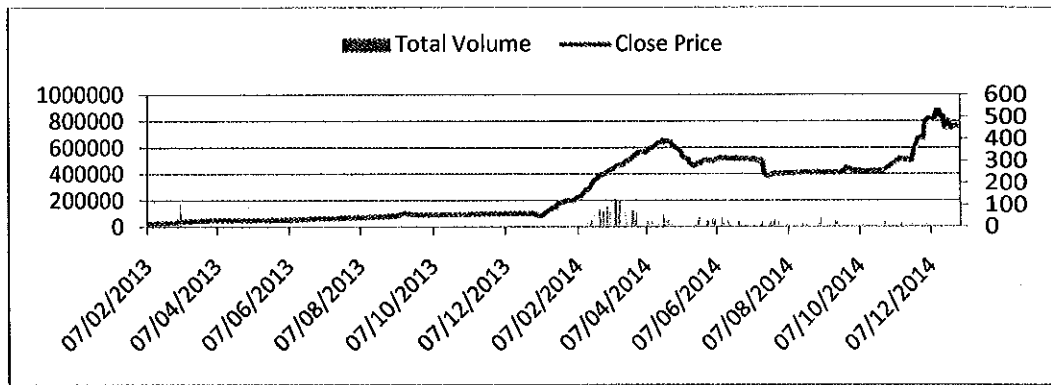


Chart 3: Price/Volume Movement in the Scrip of CNE

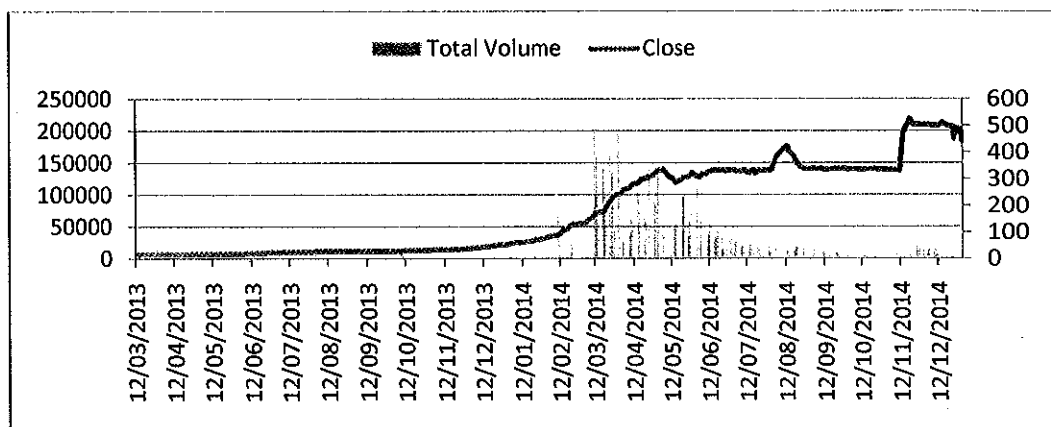
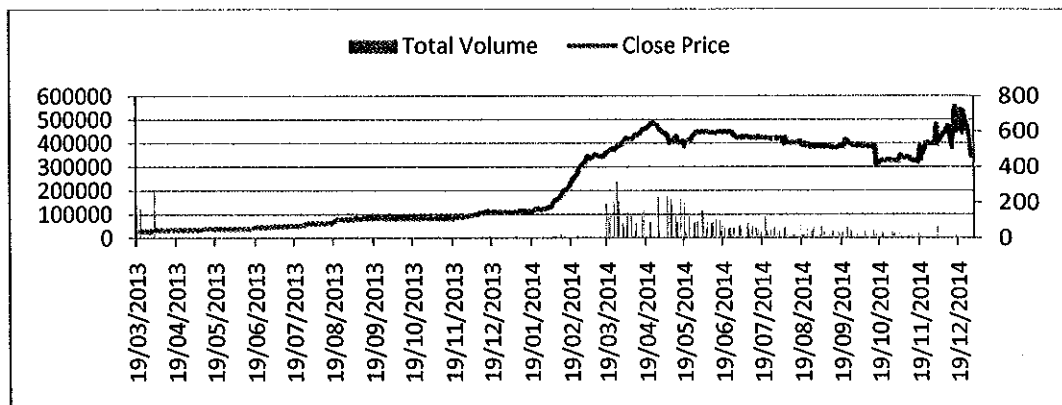
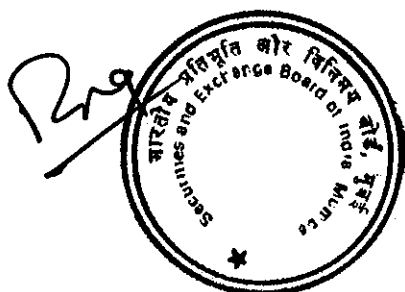


Chart 4: Price/Volume Movement in the Scrip of HPC



6. On analysis of financial statements of these companies it was noted that the Profit After Tax



("PAT") and Earning price Per Share ("EPS") of these companies had been consistently decreasing from financial year ("FY") 2012-13 onwards i.e. the period of sharp price rise in the aforesaid scrips. The PAT and EPS of these companies from F.Y. 2010-11 onwards is given in the table below:-

Table 2: Financial Statement Analysis

Scrip name	Eco		Esteem		CNE		HPC	
	PAT (in Crore)	EPS	PAT (in Crore)	EPS	PAT (in Crore)	EPS	PAT (in Crore)	EPS
F.Y. 2010-11	1.48	2.85	2.14	428.46	0.04	0.9	0.0005	0
F.Y. 2011-12	1.87	3.59	2.94	98.12	0.07	1.43	3.05	4.66
F.Y. 2012-13	1.75	2.5	2.55	2.51	0.11	0.14	2.98	3.46
F.Y. 2013-14	1.35	1.36	1.84	1.23	0.05	0.03	1.25	0.77

7. Despite having such poor financials during FY 2010-11 and FY 2011-12, all these companies raised funds through series of preferential allotments during the said period. The list of preferential allottees of all these companies is annexed as Part 1 of **Annexure A**.
8. It was noted that prior to the preferential allotments by Eco, Esteem, CNE, an entity, namely; Goldline International Finvest Limited (hereinafter referred to as "Goldline"), was holding 30%, 30.6% and 1.1% equity share capital of Eco, Esteem, CNE, respectively. Goldline was further allotted equity shares on preferential basis by these companies on different dates as described below:
 - On May 19, 2012, Eco issued additional 2,02,500 shares at a price of ₹10/- per share .
 - On May 18, 2012, Esteem issued additional 3,02,600 shares at a price of ₹10/- per share.
 - During the period 30/04/2011 to 25/10/2012, CNE issued additional 3,33,000 shares (63,000 shares at a price of ₹750 and 2,70,000 shares at a price of ₹130).
9. It was noted that HPC also issued shares in preferential allotment during December 2012 to January 2013. Mayfair Infosolution Private Limited (8,00,000 shares), All Time Builtech Private Limited (6,80,300 shares) and AMS Powertronic Private Limited (5,80,000 shares) were from amongst the entities who were issued majority of shares in the said preferential allotment by HPC.
10. Further, immediately after issuing shares on preferential basis, Eco, Esteem and CNE issued bonus shares in the ratio of 1:3 and HPC issued bonus shares in the ratio of 1:1. Consequent to the preferential allotments and bonus issues, the share capital of these companies increased manifold as detailed in the following table:

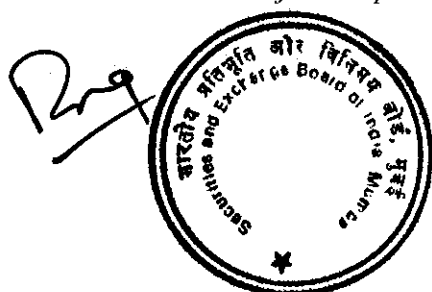


Table 3: Equity Share Capital History

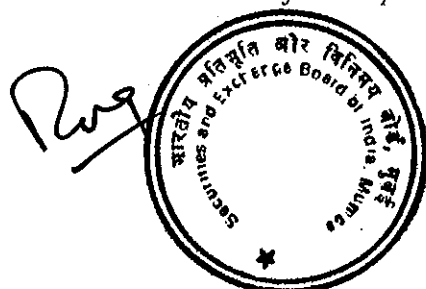
Scrip Name	No. of Shares as on 31/12/2010	No. of pref. allottees	Pref. allotment (no. of shares)	Bonus issue to pref. allottees (no. of shares)	Share Capital after Bonus issue	Increase in Share Capital
Eco	50,000	51	16,70,500	50,11,500	68,82,000	137 Times
Esteem	50,000	52	25,50,000	76,50,000	1,04,00,000	208 Times
CNE	4,67,100	101	22,43,000	67,29,000	1,08,40,400	23 Times
HPC	50,000	191	56,50,000	56,50,000	1,14,00,000	228 times

11. Once the companies substantially increased their respective equity share capital base through preferential allotment (s) and bonus issuances, they came out with Initial Public Offers ("IPOs") in the year 2013 in the SME segment of BSE. Guinness Corporate Advisory Limited acted as the merchant banker for all the companies. Details of the IPO by these companies are given below:

Table 4: IPO Details of the Companies

Scrip Name	No. of Shares allotted	Issue Price (per share)	Total Amount gathered	Min. Subscription (amount / no. of shares)	Date of Listing
Eco	30,24,000	₹25	₹7,56,00,000/-	₹1,50,000/6,000	January 14, 2013
Esteem	45,18,000	₹25	₹11,29,50,000/-	₹1,50,000/6,000	February 07, 2013
CNE	46,86,000	₹25	₹11,71,50,000/-	₹1,50,000/6,000	March 12, 2013
HPC	45,60,000	₹35	₹15,96,00,000/-	₹1,40,000/4,000	March 19, 2013
TOTAL			₹46,53,00,000		

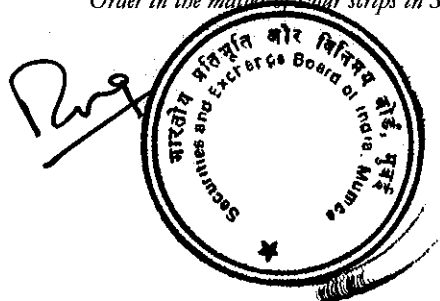
12. Just prior to IPO, Goldline had transferred almost its entire stake in Eco, Esteem and CNE to several entities in physical form. Similarly, All Time Buildtech Private Limited, AMS Powertronic Private Limited and Mayfair Infosolutions Private Limited had also transferred their entire stake in HPC to several entities in physical form. The list of all the entities who received shares from Goldline, All Time Buildtech Private Limited, AMS Powertronic Private Limited and Mayfair Infosolutions Private Limited is annexed as Part 2 of **Annexure A** and will hereinafter collectively be referred to as "*pre IPO transferees*".
13. In terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as "ICDR Regulations"), the pre-IPO holdings of promoters of all the issuer companies were locked-in for a period of three years and that of persons other than promoters were locked-in for a period of one year from the date of allotment in respective IPO.
14. It was observed that 30,24,000 shares were allotted to 295 entities in the IPO of Eco,



45,18,000 shares were allotted to 471 entities in the IPO of Esteem, 46,86,000 shares were allotted to 321 entities in the IPO of CNE and 45,60,000 shares were allotted to 541 entities in the IPO of HPC. It has been observed during preliminary inquiry that a set of common entities were funding the IPO of all the aforesaid companies either through directly transferring the amount in the escrow account of the companies on behalf of certain IPO allottees or by transferring the amount to the concerned IPO Allottees' bank accounts, who, in turn, applied for the shares in IPO. Based on Ministry of Corporate Affairs ("MCA") website, bank statement analysis and KYCs of all the entities who funded the aforesaid IPOs, it is observed that they are related/connected with each other. All these entities are hereinafter collectively referred to as "*Funding Group*". The particulars of all the entities belonging to *Funding Group* and the basis of their relationship is given below:

Table 5: Connection/relationship amongst entities belonging to *Funding Group*

S. No	Name	PAN	Bank Account Details	Relationship
1	Goldline	AACCG6377 M	Account No. 663005120449 with ICICI Bank	Goldline was one of the preferential allottees of Eco, Esteem and CNE. Further, it has fund transactions with Avisha Credit Capital Limited ("Avisha") and AMS Powertronic Private Limited. ("AMS")
2	AMS Powertronic Private Limited	AAECA8717 H	Account No. 912020004151524 with Axis Bank)	AMS Powertronic Pvt. Ltd. and Mayfair Infosolutions Pvt. Ltd. are one of the preferential allottees of HPC. Further, Mayfair Infosolutions Pvt. Ltd. and AMS Powertronics Pvt. Ltd. are connected with each other on the basis of common directors, viz. Mr. Sumit Kumar and Mr. Vinay Kumar.
3	Mayfair Infosolutions Pvt Ltd	AAFCM3716 M	(Bank Account No. 912020004121565 with Axis Bank)	
4	Avisha Credit Capital Limited	AAACA5715 D	Account No. 05982740000567 with HDFC Bank)	Avisha Credit has fund transactions with Goldline and Mayfair.
5	Sumit Kumar through his proprietary firm Durga Prasad and Co.	ARUPK1589P	Account No. 013683900002325 With Yes Bank	Mr. Sumit Kumar is one of the directors of AMS Powertronic Pvt. Ltd. and Mayfair Infosolutions Pvt Ltd. Further, Mr. Sumit Kumar and Mr. Satendra Kumar are common directors of Core Capital Services Private Limited.
6	Satendra Kumar through his proprietary firms Bright Securities, AR	AWWPK8525 E	Account No. 013683900002195 , 013683900002230 and 013683900002254 with Yes Bank.	



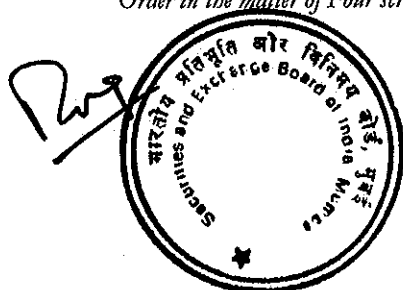
	Enterprise and Nisha Traders			
7	Madhuker Dubey through his proprietary firms Alliance Traders, Magnum Industrial Corporation, A One Furniture and NV Sales Corporation	AIJPD7329J	Account No. 013683900002242, 013683900002209, 013683900002266 and 013683900002171 With Yes Bank	Mr. Madhuker Dubey has fund transactions with AMS Powertronic Pvt Ltd, Core Capital Services Private Limited and Aavia Buildtech Private Limited.
8	Ram Prakash through his Proprietary firms Aggarwal Traders and Khan Enterprise	AXFPR4439L	Account No. 211150050800213 and 211150050800272 with Tamilnad Mercantile Bank.	Ram Prakash is one of the directors of Aavia Buildtech Private Limited. Further, Ram Prakash and Sumit Kumar share common Mobile No. 8527896710 registered with the broker 'Century Finvest Private Limited'. Ram Prakash received funds in the bank account of his proprietary firm, Aggarwal Traders, from Shiv Traders, Proprietary Firm of Mr. Prakash Gupta, which he used for funding 6 entities for subscribing to the IPO of Eco.
9	Mr. Prakash Gupta through his proprietary firm Shiv Traders	ARVPG7849R	(Bank Account No. 211150050800237 with Tamilnad Mercantile Bank)	Shiv Traders transferred an amount of ₹48.02 Lakh to Ram Prakash, who, in turn, funded the IPO of Eco. Further, Shiv traders also have fund transactions with AMS and Mayfair

15. It is observed that the *Funding Group* financed ₹5,25,00,000/- for the IPO of Eco, which constitutes 69.44% of the issue size; ₹4,06,50,000/- for the IPO of Esteem, which constitutes 35.99% of the issue size; ₹4,08,00,000/- for the IPO of CNE, which constitutes 34.83% of the issue size; and ₹4,22,80,000/- for the IPO of HPC, which constitutes 26.49% of the issue size. The summary of funding and subscriptions in all the companies by *Funding Group* is given below:

Table 6: Funding and Subscription of IPOs by Funding Group

(Amount in Lacs)

Name Of funding entity	Eco			Esteem			CNE			HPC		
	Amount	No. of Shares Allotted	No. of Entities	Amount	No. of Shares Allotted	No. of Entities Funded	Amount	No. of Shares Allotted	No. of Entities Funded	Amount	No. of Shares Allotted	No. of Entities



Goldline	126	504000	1	250.5	1002000	43	333	1332000	9	82.6	236000	59
AMS Powertron ic Pvt. Ltd.	93	372000	2	0	0	0	0	0	0	35	100000	1
Madhuker Dubey *	54	216000	36	54	216000	36	30	120000	20	67.2	192000	48
Satendra Kumar *	88.5	354000	26	58.5	234000	39	15	60000	10	89.6	256000	27
Sumit Kumar *	76.5	306000	21	0	0	0	30	120000	20	1.4	4000	1
Mayfair Infosolutio ns Pvt Ltd	0	0	0	15	60000	10	0	0	0	0	0	0
Ram Prakash	57	228000	38	28.5	114000	19	0	0	0	0	0	0
Shiv Traders	0	0	0	0	0	0	0	0	0	137.2	392000	3
Avisha Credit Capital Ltd	30	120000	20	0	0	0	0	0	0	9.8	28000	7
Total	525	2106000	145	406.5	1632000	148	408	1752000	60	422.8	1220000	147
Total of IPO	756	3024000	296	1129.5	4518000	472	1171.5	4686000	322	1596	4560000	542
Percentage	69.44	69.64	48.99	35.99	36.12	31.36	34.83	37.39	18.63	26.49	26.75	27.12

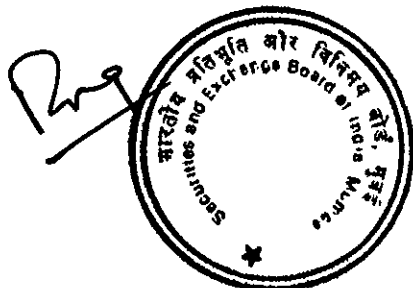
* No. of Entities Funded includes the subscriptions made by these entities in their own name.

16. From the facts mentioned above, it is noted that apart from financing other subscribers in the IPOs as aforesaid by entities belonging to *Funding Group*, certain entities of this group also subscribed to the aforesaid IPOs.

17. From the prospectuses of the said four companies, as available on BSE website it is noted that all the disclosed objects for utilisation of IPO proceeds by respective companies were as under -

Table 7: Objects of the Issues

Particulars	Amount(In ₹Crore)			
	Eco	Esteem	CNE	HPC
Development of Farm land for transition to Organic Farming	5.06	5.65	-	7.9
Construction of storage sheds	1.14	-	-	-
Solar Fencing	0.65	-	-	-
Brand Building and General Corporate purposes	0.6	0.8	0.6	1
Issue Expenses	0.6	0.7	0.57	0.8
Setting up of Shade Net Cultivation facility	-	3.8	-	-
Procurement of farm tools and equipments	-	0.3	-	0.38
To finance the estimated expenditure of production of 2 films	-	-	7	-
Strengthening Distribution operations	-	-	3.5	-
Development of Green House cultivation	-	-	-	3.27
Strengthen Supply Chain Management	-	-	-	2.5
Total	8.05	11.25	11.67	15.85

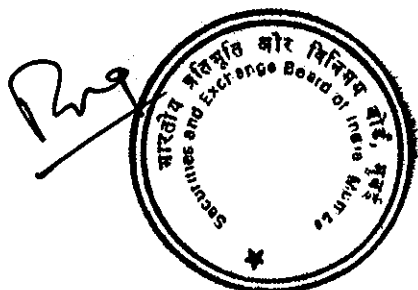


18. It was noted that Eco in its ICICI Bank account No 663005119443, received ₹7,30,00,000/- as IPO proceeds on January 12, 2013 and ₹16,00,000/- on January 16, 2013. Esteem, in its HDFC Bank Account No.00032560005478, had received ₹11,07,50,000/- on February 07, 2013 and ₹12,50,000/- on February 16, 2013. CNE, in its HDFC Bank Account No.00032000044469, had received ₹11,53,50,000/- on March 12, 2013 and ₹18,00,000 on March 20, 2013 and HPC, in its Oriental Bank of Commerce Bank Account No. 10481010067720, had received ₹15,75,00,000/- on March 19, 2013 and ₹21,00,000/- on March 22, 2013.
19. However, from the analysis of these bank statements, it is observed that all these companies had, immediately, after receipt of subscription monies transferred substantial amount from the respective IPO proceeds to the following entities:

Table 8: Transfer of IPO proceeds

Amount (In ₹)

S/ No	Name of Entities received funds	ECO	Esteem	CNE	HPC
1	Goldline International Finvest limited*	15,00,000	23,960,000	50,000,000	31,850,000
2	AMS Powertronic Pvt Ltd *		32,500,000		5,800,000
3	ECO		24,500,000		
4	Santushii Craft			20,000,000	
5	Aavia Buildtech pvt Ltd *	4,500,000	4,000,000		10,000,000
6	GDR Finance & Leasing Pvt. Ltd	18,500,000			
7	Mayfair Infosolution Pvt Ltd *		8,100,000		8,000,000
8	Maa Taluka Buildcon private Limited	14,500,000			
9	S P ENTERPRISES	4,500,000			10,000,000
10	All time buildtech Pvt Ltd				10,200,000
11	A R ENTERPRISES *				10,000,000
12	Kirti Advertisement Private Limited			10,000,000	
13	Mammon Concast Pvt Ltd		10,000,000		
14	N V Sales Corporation *				10,000,000
15	NISHA TRADERS *				10,000,000
16	Pawanputra Hotels& Resorts Pvt. Ltd			10,000,000	
17	Mefcon Agro industries Pvt. Ltd				9,600,000
18	Mayur Development& finance Pvt Ltd				8,700,000
19	Aavia Softech Private Limited	8,000,000			

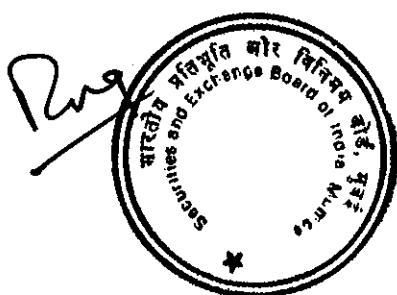


20	Abhishek Maratha			7,000,000	
21	Dilwara leasing			4,000,000	2,500,000
22	AJIT KUMAR GUPTA				5,000,000
23	Deepak Gupta	5,000,000			
24	NIGHAT KHALID				5,000,000
25	Paras rice products				5,000,000
26	Ridhisidhi Financial Services pvt Ltd			5,000,000	
27	Saroj Mittal		5,000,000		
28	Sirohi Investment	5,000,000			
29	Vam Realcon Pvt Ltd				5,000,000
30	Zealous Financial Services Pvt Ltd			5,000,000	
31	IRA MALHOTRA				4,800,000
32	Garg traders and Suppliers	4,500,000			
33	Raj Marketing India	4,500,000			
34	KHALID ALI				2,500,000
35	Moongipa Commodities			2,500,000	
36	Jindal Infrastructure			2,000,000	
37	Avisha Credit Capital Ltd *		15,50,000		1,600,000
38	Amit Jain	1,500,000			
39	Farhat U Nisa			1,500,000	
40	Agi Hospitality		1,000,000		
41	INN TAL TRADING PV				1,000,000
42	Mehnaz Faizan			1,000,000	
43	Nitin Gupta HUF	1,000,000			
Total		7,30,00,000	11,06,10,000	11,80,00,000	15,65,50,000

* Entities belonging to Funding Group

20. From the above table, it is observed that all the companies collectively raised ₹46.53 crore from their IPOs out of which total ₹30.06 crore (64.60% of total IPO proceeds) were transferred back to entities belonging to *Funding Group* either directly or through layering. The illustration of routing of IPO proceeds to *Funding Group* by these companies is annexed as **Annexure B**.

21. A pictorial representation of financing the IPOs by the *Funding Group* and routing back the IPO proceeds to them is given in following diagrams:

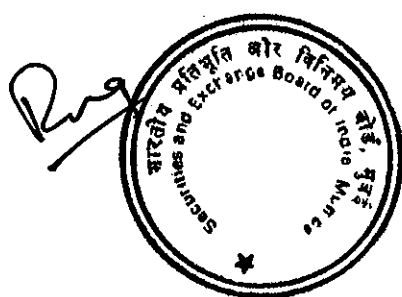


Flowchart of the subscription of the IPO of Eco Infra Ltd. (Rs. 746 lakh)

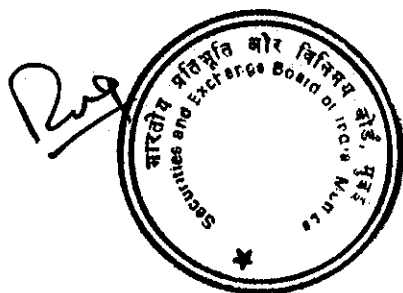
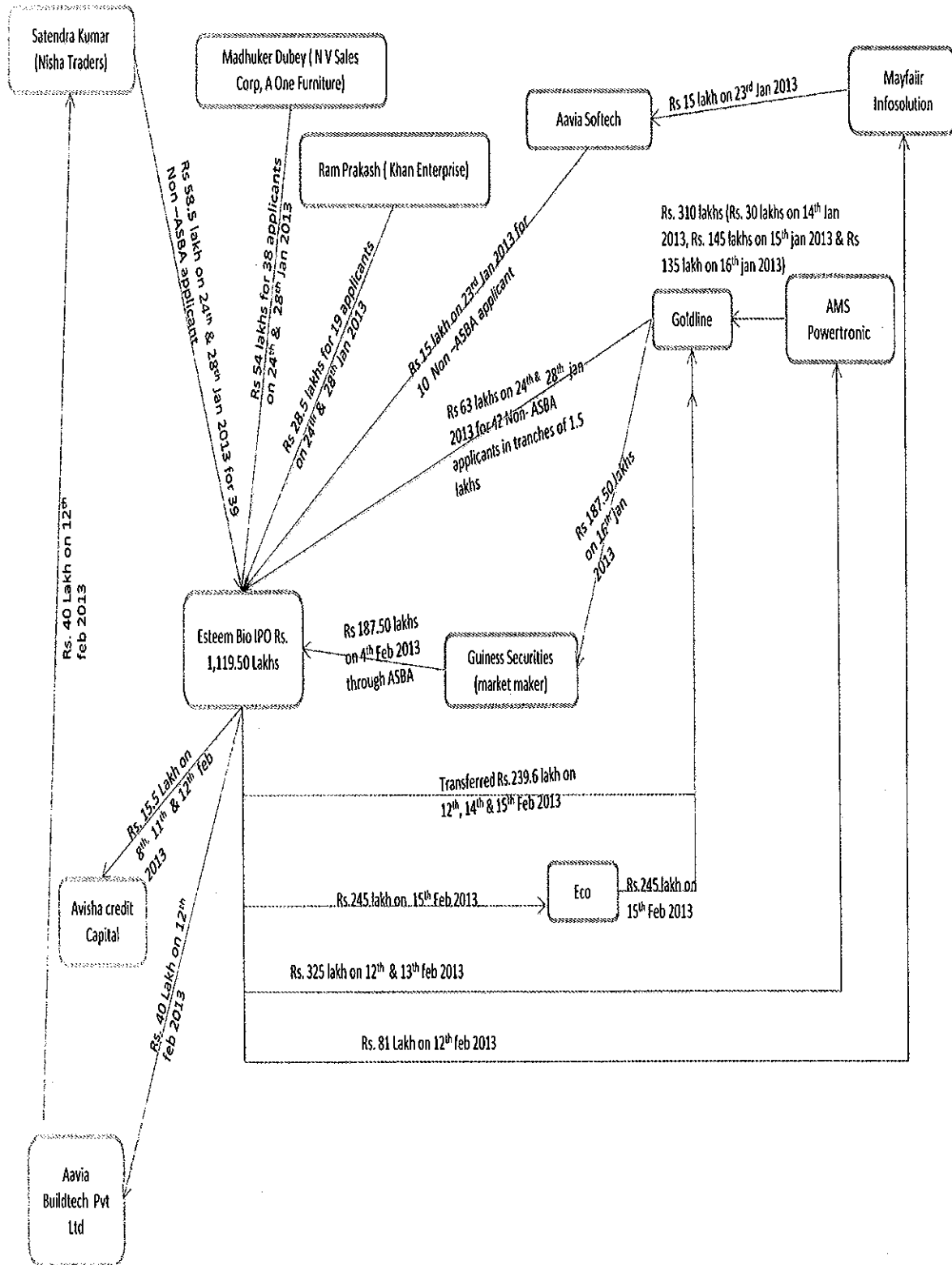
Entities and their subscriptions:

- Shiv traders: Rs. 60 lakh on 31st Dec 2012
- AMS Powertronic (Vinay kr & Sumit kumar): Rs. 60 lakh on 31st Dec 2012
- Madhuker Dubey (Alliance traders, A one Furniture, Magnum Industrial, N V Sales): Rs. 60 lakh on 31st Dec 2012
- Core Capital Services Ltd (sumit kr. & Satendra kumar): Rs. 60 lakh on 9th Jan 2013 through ASBA
- Avisha Credit Capital: Rs. 30 lakh on 31st Dec 2012 & 1st Jan 2013 through ASBA
- Ram Prakash (Khan Enterprise, Aggrawal trader): Rs. 57 lakh on 2nd Jan 2013 through NON-ASBA
- Sumit Kumar (Durga Prasad & Co., Vijay bhagwan das & Co.): Rs. 46.5 lakh on 9th Jan 2013 through ASBA and funded for 20 applicant through NON-ASBA (30 lakh)
- Satendra Kumar (A R Enterprises, Bright Securities, Nisha Traders): Rs. 51 lakh on 9th Jan 2013 through ASBA and Rs. 37.5 lakh on 2nd Jan 2013 funded for 25 applicant through NON-ASBA
- Goldline: Rs. 126 lakh (70 lakh on 27th Dec 2012 and 56 lakh on 2nd Jan 2013)
- Guinness Securities limited (Market Maker): Rs. 126 lakh on 9th Jan 2013 through ASBA
- Eco IPO (746 lakh): Rs. 60 lakh on 9th Jan 2013 through ASBA and Rs. 54 lakh on 2nd Jan 2013 funded for 36 applicant through NON-ASBA
- Aavia buildtech Pvt Ltd: 45 lakh on 12th Jan 2013
- Aavia Softech Pvt Ltd: 45 lakh on 12th Jan 2013
- Garg Traders & Suppliers: 45 lakh on 12th Jan 2013
- Maa Taluka buildcon pvt Ltd: 80 lakh on 12th Jan 2013
- SP Enterprises: 45 lakh on 12th Jan 2013
- Raj Marketing: 45 lakh on 14th Jan 2013
- GDR Finance & leasing Pvt Ltd: 185 lakh on 14th Jan 2013
- Deep Jyoti Software Pvt Ltd: 45 lakh on 14th Jan 2013

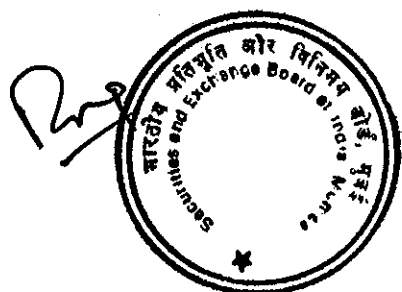
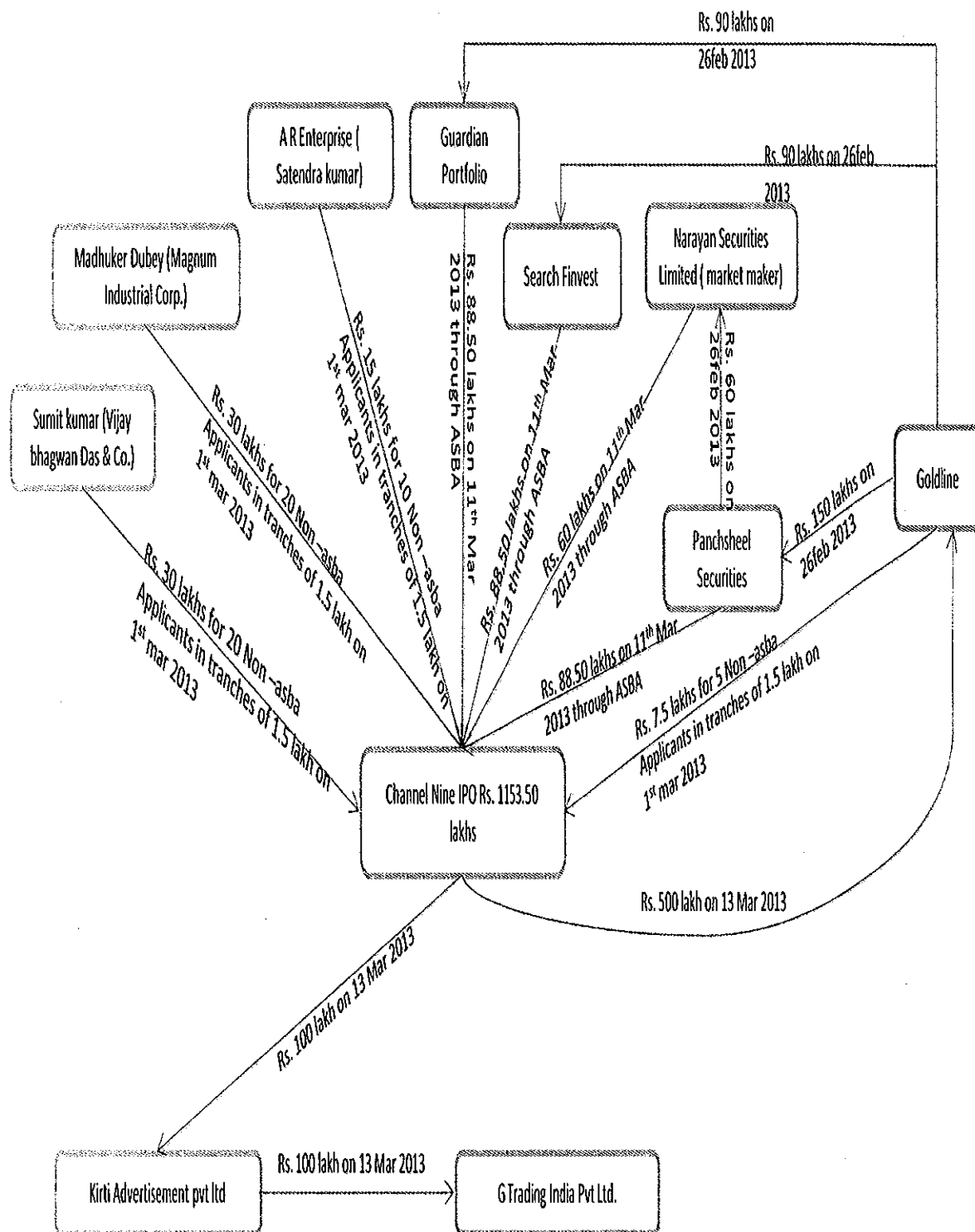
Total subscription: 746 lakh



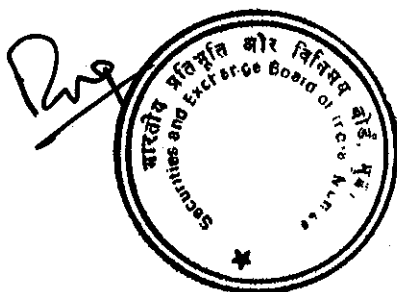
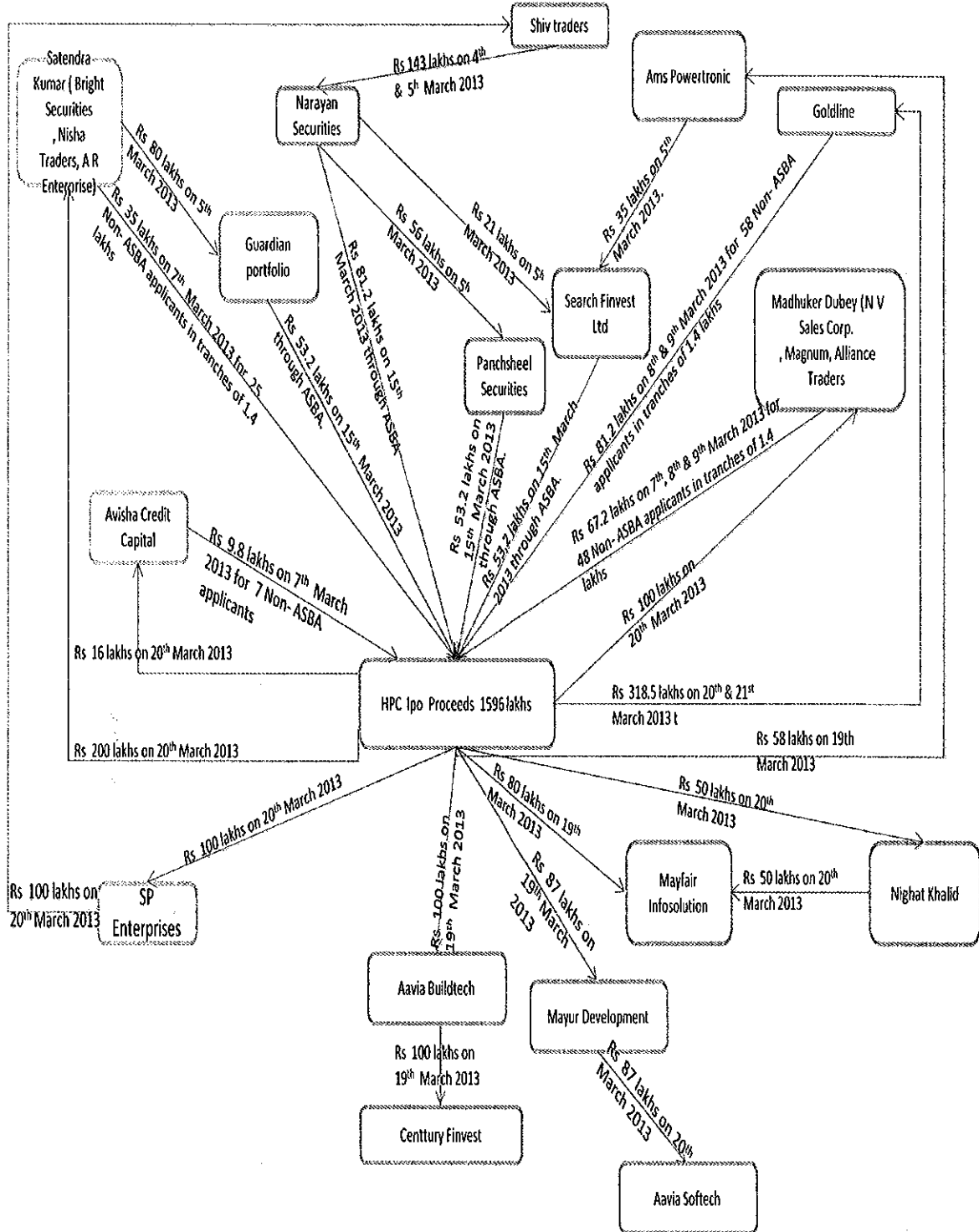
Picture 2 –Funds Flow in the IPO of Esteem with Funding Group



Picture 3 – Funds Flow in the IPO of CNE with Funding Group



Picture 4 – Funds Flow in the IPO of HPC with Funding Group



22. It was further observed that all the four IPOs were made sequentially one after the other within a very short span of 3 months. The second IPO (i.e IPO of Esteem) was brought in after the subscription money in the first IPO (i.e. IPO of Eco) was returned to the *Funding Group*. Similarly, the third IPO (i.e. IPO of CNE) when the subscription money of the second IPO was returned to the *Funding Group*. Thus, it is, *prima facie*, observed that same funds were circulated by the *Funding Group* to finance these IPOs.
23. From the above, it is evident that the entities of *Funding Group* financed the subscription of several allottees in the aforesaid 4 IPOs and the subscription monies received in the said IPOs were routed back to the entities of *Funding Group* by respective company. The *Funding Group* cumulatively financed the subscribers in the aforesaid four companies, to the tune of ₹17.62 crore and received back ₹ 30.06 crore from the said companies immediately after the IPOs. Thus it, *prima facie*, appears that the major portion of the IPO proceeds were used for refunding the subscription monies to the entities of *Funding Group* rather than for using the same for disclosed objects. In effect, those companies had substantially financed their IPOs. Thus, to the extent the subscription monies were returned to the entities of *Funding Group* the allotment of shares in the IPOs to them was without receipt of any consideration.
24. If at all the said companies had any other intent to utilise the IPO proceeds than for the disclosed purposes, they could do the same only in compliance of legal provisions. In this case, the return of IPO proceeds to financiers of the allottees does not appear to be for any legally authorised purpose. Further, the said companies did not make any disclosure under clause 46 (a) read with (c) of SME Listing Agreement indicating such deviation in the use of IPO proceeds.
25. It was observed that during the period when the pre -IPO shares were under lock-in, the volume in the scrips was very low, but the price of all the scrips increased manifold. It was also observed that after the release of lock-in, there was substantial increase in traded volume and price of the scrips. As mentioned above, all these companies had poor fundamentals. It was further noted that none of these companies had made any announcement regarding their business or any other corporate action, which could impact the price of the scrips in the manner as observed hereinabove. Thus, the sharp rise in the price of these scrips during the examination period was not supported by fundamentals or any other genuine factor. The summary of average traded volume and astronomical price rise in the scrips during the relevant period is given in the following tables:

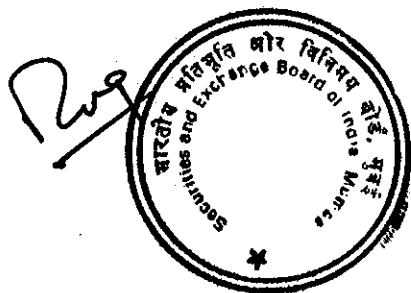


Table 9:- Average Traded Volume in all the Scrips

Scrip Name	Prior to Release of shares from Lock-in		Post Release of shares from Lock-in	
	Period	Average Volume	Period	Average Volume
Eco	07/02/2013-13/1/2014	12,713	14/01/2014-31/12/2014	26,189
Esteem	14/02/2013 -6/2/2014	21,190	07/02/2014-31/12/2014	40715
CNE	12/03/2013-11/03/2014	7714	13/03/2014-31/12/2014	35551
HPC	03/04/2013-14/3/2014	5,628	18/03/2014-31/12/2014	49,495

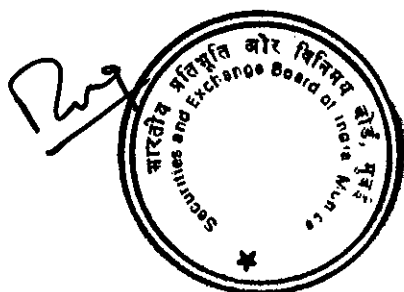
Table 10 :Price rise in the scrips

S/ No	Name of scrip	Examination Period	Price variation (based on closing price)
1	Eco	04/03/2013- 15/04/2014	₹32.55 to ₹640.30
2	Esteem	15/02/2013 - 22/04/2014	₹32.1 to ₹645
3	CNE	12/03/2013 - 19/11/2014	₹26.25 to ₹782.45
4	HPC	03/04/2013 - 31/12/2014	₹45.25 to ₹757.50

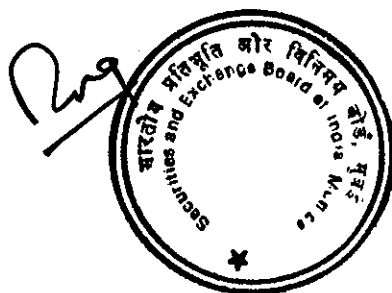
26. On further examination, a set of *connected entities* was found to be influencing the price of all the scrips primarily through positive LTP contribution. It was noticed that these entities by putting 1 or 2 trades per day with negligible/ very less quantity of buy order contributed significantly to the price rise. Direct/ indirect connection was established amongst these entities and also with entities belonging to the *Funding Group* on the basis of Know Your Client("KYC") details, bank statements, off-market transactions amongst themselves, information available on the MCA website, etc. These entities alongwith the basis of their connection are mentioned in the following table and are hereinafter referred to as the "*Trading Group*":

Table 11: Entities belonging to Trading Group

S. No.	PAN	Name	Basis of relationship
1	AAACC2840D	Core Capital Services Limited	As per the KYC received from trading member, Share India Securities Ltd. for Core Capital Services Ltd., directors are Satendra Kumar and Sumit Kumar.
2	AXFPR4439L	Ramprakash	As per UCC database updated by trading member, Century Finvest Pvt. Ltd. (6339), Ramprakash has common phone no. with Sumit Kumar viz. 8527896710. Further, as per MCA website, Ramprakash is a director in Aavia Buildtech Pvt. Ltd. and Aavia Softech Pvt. Ltd
3	AAKCA4090M	Aavia Buildtech Private Limited	As per MCA Database, Aavia Softech Pvt. Limited is connected with Aavia Buildtech Pvt. Ltd. on the basis of

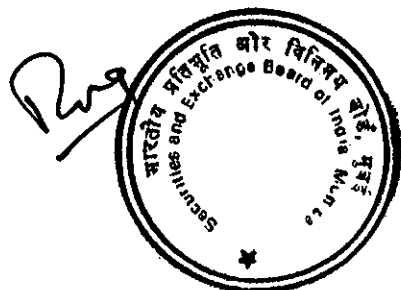


			common director Kamal Singhal (Din NO. 5231916) & RamPrakash (5231919). Ramprakash (AXFPR4439L) and Ramprakash (Din No. 5231919) have common address i.e. 290B, JATWARA, SIHANIGATE, GHAZIABAD, 201001, Uttar Pradesh, INDIA
4	AKFPV6256L	Ashvin Verma	On analysis of Axis Bank Account statement of Ashvin Verma A/c no. 913020041958004, it was found that it has received ` 26.21 crore funds from A- one furnitutre (Proprietary firm of Mr. Madhukar Dubey) during the period 07/02/2014- 02/04/2014 which was immediately transferred to the broker Integrated Master Securities Pvt. Ltd.. It has been observed that there is no transfer of funds to A one furniture which raises suspicion.
5	ASPPV7875F	Sunila Rai Verma	As per KYC Submitted by Integrated Master Securities Pvt Ltd & Ashlar Securities Pvt Ltd to BSE, it was observed that Sunila Rai Verma & Ashvin Verma share common address viz:- 46-C/2, Gali No.15, East Azad nagar, Delhi 110051
6	APJPK8855K	Pawan Kumar Kaul	Pawan Kumar Kaul is connected to Ashvin Verma on the basis of common contact number i.e. 8130034611 & 9810514638. They are also connected on the basis of same email id i.e. PK617887@gmail.com
7	AALCS3282L	Surya Medi Tech Limited	Surya medi tech private Limited bought 16800 shares of eco on mkt on 14/03/2014 and transferred 9600 shares off market to Accurate buildwell pvt ltd on 15/03/2014 and 7200 shares off market to Aavia Buildtech pvt ltd on 19/03/2014
8	AATCS2130B	Steady Capital Advisory Services Private Limited	Steady Capital purchased 2400 shares on mkt on 12/03/2014 and transferred 2400 shares to aavia buildtech on 18/3//2014. Further Ashish Sharma (Director of Steady Capital, Amit Kumar Saxena & Master Piece infocom are connected on the basis of same address i.e. A-22, Ground Floor, Laxmi nagar Delhi -110092
9	DWOPS8186Q	Amit Kumar Saxena	As per MCA database, Lunar Builders Pvt. Ltd., Master Piece Infocom Pvt Ltd & Accurate Buildwell Pvt Ltd have common director i.e. Amit Kumar Saxena (Din No. 5217775) & Mukesh Kumar (Din No. 5217878). Amit Kumar Saxena is also director in Ahuja Metalloys Pvt Ltd
10	AAGCA4053L	Accurate Buildwell Private Limited	
11	AAICA0771D	Ahuja Metalloys Private Limited	
12	AABCL3306N	Lunar Builders Pvt. Ltd.	
13	AAFCEM1482Q	Master Piece Infocom Pvt. Ltd.	
14	AATCS2129L	Sure Portfolio Services Private Limited	The director of the company has common address with Amit Saxena



15	AAGCR2643P	River High Right Share Brokers Private Limited	AS per MCA database, Murlidhargiri, River High & Trucklink have common director i.e. Bablu (Din No. 5217790) and Yogesh Chand (Din No. 5217849). On analysis of Axis Bank A/c Statement of River High Share Brokers Pvt Ltd having A/c no. 913020010759447 has transferred funds to Amit Kumar Saxena
16	AAICM3230H	Murlidhargiri Trading Pvt. Ltd.	
17	AAECT4670L	Trucklink Vinmay Trading Private Limited	
18	AADCC2898Q	Century Buildmart Pvt. Ltd.	As per KYC, Century Buildmart is connected with River High Right Share Brokers private Limited on the basis of common contact number i.e. 8527124309
19	DRUPS8079D	Stallion Trading Co. Prop. Sapna	Stallion transferred 80,400 shares off market to River high Right share brokers on 24/06/2014
20	AJKPY8234D	Vishal Yadav	On analysis of Bank Statement of Mayfair Infosolution Pvt Ltd (Sumit Kumar is Director in mayfair) it was found that Vishal yadav has received `45,00,000 lakhs from mayfair 20L on 29/5/13, 15L on 30/5/13 & 10L on 21/01/2014
21	AADCB3034D	Blue Star Impex Private Limited	Dharmendra Kumar is one of the directors of Blue Star Impex Private Limited and Maheshiv Metals Alloys Pvt Ltd. Mr. Dharmendra Kumar subscribed to the IPO of HPC and CNE, for subscription he received funds from Funding Group entities..
22	AAFCM3345L	Mahashiv Metal And Alloys Private Limited	
23	APBPK8097B	Jai Kishan	Jai Kishan is director of Kirti Advertisement Pvt Ltd which received `1Crore from CNE.
24	AKEPG0828N	Shankar Lal Gupta	Jai Kishan and Shankar Lal Gupta are common directors in G-Trading India Private Limited.
25	AABCU4900D	Unite Buildcreate Private Limited	As per MCA database, Jai Kishan is director in Unite Buildcreate Pvt Ltd.
26	AETPG3006K	Baidya Nath Gupta	Baidya Nath Gupta & Santosh Kumar share Same address i.e. . Further there is off market transfer with Aavia Softech Pvt ltd on 31/03/3014. Ram Prakash is one of the directors of Aavia Softech Pvt. Ltd.
27	AEKPK6751Q	Santosh Kumar	

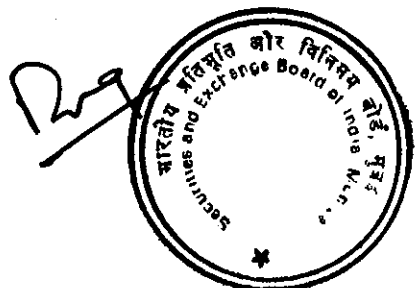
27. It was observed that the *Trading Group* had contributed to the rise in price of the all four scrips by pushing up the price through positive contribution to the last traded price (LTP) on several instances. During the period when the pre- IPO shares were under lock-in, these scrips were not in demand by the general investors and major buying volume was created on account of trades of these connected entities. Similarly, after release of lock-in on pre-IPO shares these connected entities had further pushed up the prices of the said scrips through positive contribution to the LTP on several instances and also contributed substantially to the traded volumes in all these scrips through their purchases from the *preferential allottees* and *pre-IPO*



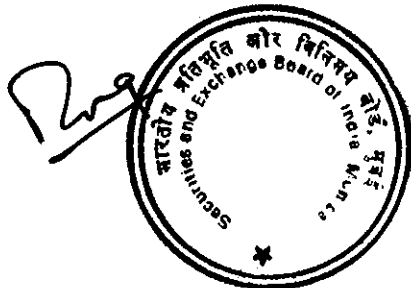
transferees. The Trading group had contributed to the positive LTP of 65.29% in Eco, 58.8% in Esteem, 19.08% in CNE and 28.65% in HPC as described in the following table:

Table 12: Positive LTP contribution by Trading Group

PAN	Name	Eco		Esteem		CNE		HPC	
		₹	Instances	₹	Instances	₹	Instances	₹	Instances
AABCL3306N	Lunar Builders Pvt. Ltd.	32.2	3	11.45	6	46.15	20	27.15	42
AADCC2898Q	Century Buildmart Pvt. Ltd.	71.15	33	33.65	18	3	6	25.75	9
AAECT4670L	Trucklink Vinmay Trading Private Limited	9.15	19	33.15	31	43.3	31	603.8	83
AAGCA4053L	Accurate Buildwell Private Limited	155.9	37	69	35	22.2	11	37.4	6
AAGCR2643P	River High Right Share Brokers Private Limited	64.45	37	51.8	24	32	23	35.2	27
AJKPY8234D	Vishal Yadav	66.15	16	10.3	7	4.25	1	1	4
AKFPV6256L	Ashvin Verma	122.45	66	69.35	44	20.4	15	102.75	21
APJPK8855K	Pawan Kumar Kaul	74.9	29	53.15	22	4.7	3	8.5	3
DRUPS8079D	Stallion Trading Co. Prop. Sapna	3.95	16	4.5	16	2.3	4	2.5	1
APBPK8097B	Jai Kishan	44.15	19	37.4	34	39.05	34	186.5	46
AADCB3034D	Blue Star Impex Pvt Ltd	19.85	11	14.9	17	31.05	7	4.4	8
AKEPG0828N	Shankar Lal Gupta	11.7	8	99.35	34	41.05	17	39.25	8
AAFCEM1482Q	Master Piece Infocom Pvt.	0	0	29.35	4	1.55	4	103.1	22



	Ltd.								
AAKCA4090M	Aavia Buildtech Private Limited	2.8	1	6.9	2	0	0	0.1	1
AEKPK6751Q	Santosh Kumar	12.95	9	41.65	16	0.6	1	0	0
AXFPR4439L	Ramprakash	1.5	2	0.85	3	0	0	18	3
AAFCM3345L	Mahashiv Metal And Alloys Pvt Ltd	0	0	22.55	13	4.15	4	15.2	23
AAICA0771D	Ahuja Metalloys Private Limited	0	0	0	0	3.9	5	10.35	10
AAICM3230H	Murli dhargiri Trading Pvt. Ltd.	0	0	0	0	26.7	21	530	62
AETPG3006K	Baidya Nath Gupta	1.85	3	11.55	7	0	0	0	0
ASPPV7875F	Sunila Rai Verma	15.2	22	6.1	2	0	0	0	0
DWOPS8186Q	Amit Kumar Saxena	23.2	8	0	0	0	0	0.05	1
AABCU4900D	Unite Buildcreate Pvt Ltd	0	0	0	0	11.5	7	4.85	10
AAACC2840D	Core Capital Services Limited	0	0	14.5	1	0	0	0	0
AALCS3282L	Surya Medi Tech Limited	0.25	4	0	0	0	0	0	0
AATCS2130B	Steady Capital Advisory Services Pvt Ltd	0	0	0.9	7	0	0	0	0
AATCS2129L	Sure Portfolio Services Pvt Ltd	0	0	34.15	14	0	0	0	0
Trading Group Total		733.75	343	656.5	357	337.85	214	1755.85	390
Market Total		1123.8	516	1116.55	522	1770.6	677	6128.15	1285



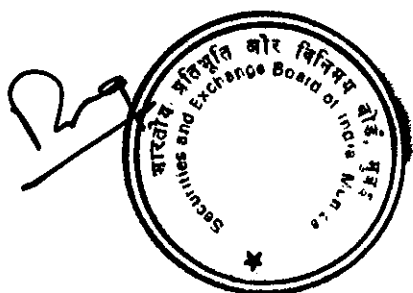
Contribution in %	65.29	66.47	58.8	68.39	19.08	31.61	28.65	30.35
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28. The aforesaid pattern of trading of connected entities by placing buy orders consistently and repeatedly in four scrips above LTP indicate the design to manipulate the price of the scrips.
29. It was further observed that after release of lock-in on pre-IPO shares, entities of *Trading group* had bought substantial shares of the said companies from the *preferential allottees* and *pre-IPO transferees*. A snapshot of such trading is as following:-

Table 13: - Trading by entities of Trading Group, Preferential allottees and pre IPO transferees.

Scrip Name	Eco	Esteem	CNE	HPC
No. of Shares sold by Preferential Allottees (A)	14,77,200	32,94,700	24,87,500	21,12,600
(A) as % to total Shares Allotted	48.27	71.01	50.03%	80.17
No. of Shares sold by pre-IPO transferees (B)	5,09,200	6,09,000	Nil	24,36,900
(B) as % to Shares Transferred	77.85	63.23	Nil	90.71
Gross Bought Quantity by Trading Group (C)	26,96,800	39,86,400	22,19,250	34,54,800
(C) as % to Market Bought Volume	54.77	48.97	35.48	39.96
No. of Shares bought from Allottees and Pre IPO Transferees (D)	11,65,600	18,87,200	9,81,000	17,56,500
(D) as % to Gross Bought Quantity of Funding Group	43.22	47.34	44.30	50.84

30. It was observed that *Trading Group* contributed 54.77% in Eco, 48.97% in Esteem, 35.48% in CNE and 39.96% in HPC to the gross buy trade. Of this gross buy trade, 43.22% in Eco, 47.34 in Esteem, 44.30 in CNE and 50.84 in HPC were bought by *Trading Group* from the preferential allottees and pre-IPO transferees. The details of counter parties for sale transactions by *preferential allottees/ pre-IPO transferees* are provided in **Annexure C**. Thus, it appears that the entities belonging to *Trading Group* created demand for the supply of shares from *preferential allottees* and *pre-IPO transferees* and provided hugely profitable exit to them at an unrealistic price achieved through price manipulation.
31. In the scrip of HPC, 128 *preferential allottees* and 164 *pre-IPO transferees* made a collective profit of ₹251.92 Crore on a collective investment of ₹2.27 Crore, a whopping return of approximately 11,073%. Similarly, in the scrip of Esteem, 41 *preferential allottees* and 36 *pre-IPO transferees* made a collective profit of ₹171.82 crore on a collective investment of ₹0.97 Crore, i.e. a whopping return of approximately 17,606%. Likewise, in the scrip of Eco, 32 *preferential allottees* and 27 *pre-IPO transferees* made a collective profit of ₹87.23 crore on a collective investment of ₹0.49 Crore, a whopping return of approximately 17,566%. Also in the scrip of CNE, 75 *preferential*

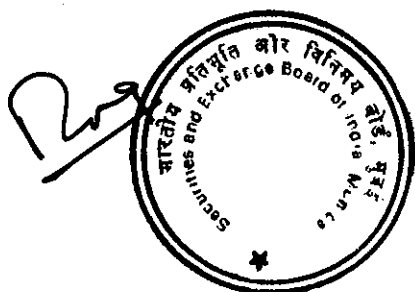


allottees made a collective profit of ₹103.93 crore on a collective investment of ₹0.62 Crore, a whopping return of approximately 16,713%. It is noteworthy that the aforesaid returns by the *preferential allottees* and the *pre-IPO transferees* were made only within a period of 20-24 months (including the lock in period of the shares allotted in the preferential allotment) and the profits were made in scrips where not only the fundamentals/financials of the companies do not justify the substantial price rise but also the price was increased to unrealistic levels by manipulative trading by the *Trading Group*.

32. Further, on analysis of bank statements of few entities belonging to *Trading Group* it was noted that bank accounts of these entities had substantial inflow of funds from various sources and the funds received were immediately transferred to their trading member towards purchase of shares. Illustrations of such receipt of funds by two of the major exit providers from *Funding group* and then transfer to trading member are as following:

- On analysis of Axis Bank Account statement of Ashvin Verma A/c no. 913020041958004 for the period September 12, 2013 to August 09, 2014, it was observed that he has received ₹26.81 crore from A-one furniture, ₹6.76 crore from Durga Prasad & Co. and ₹5.36 Crore from Aavia, which were immediately transferred to the broker Integrated Master Securities Pvt. Ltd.
- On analysis of Axis Bank Account statement of Trucklink Vinmay Private Limited A/c No. 913020029216548 for the period June 27, 2013 to August 30, 2014, it was observed that it has received ₹8.685 crore from Massive Infrastol, ₹6.35 crore from River high, ₹7.2 crore from Ayushman, ₹4.89 crore from Adluck traders, ₹4.29 crore from Kindle Developers Pvt. Ltd, ₹5.415 crore from Rockhard infra, ₹3.76 crore from Subhkamna Buildtech Pvt. Ltd, ₹3.24 crore from Domain Enterprises Pvt. ltd., ₹4.72 crore from Dhanlaxmi Buildcon Pvt. Ltd. ₹3.75 crore from Lunar Builders and ₹2.1 crore from Accurate Buildwell Pvt. Ltd, which were immediately transferred to the trading members viz Integrated master Securities Pvt. Ltd, Shri Parasram Holdings And Kumar Share brokers.

33. Upon analysis of KYC of Ashvin Verma with broker Integrated Master Securities Private Limited, it is noted that he has declared his annual income as ₹1.81Lakh for the Financial Year 2012-13. However, his bank statement showed that he had received a total of around ₹38 crore during the period from September 12, 2013 to August 09, 2014, which does not match with the income he had declared in his KYC for FY 2012-13. Moreover, upon perusal of the KYC of Trucklink Vinmay Private Limited with brokers Integrated Master Securities Private Limited

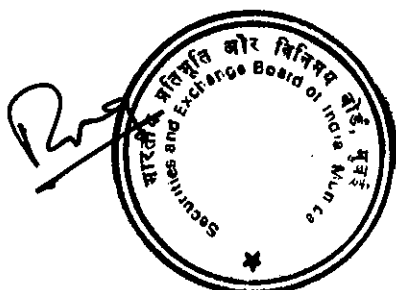


and Kumar Share Brokers Limited, it is noted that it has declared is annual income as ₹2,909/- for the financial year 2013-14 and has a net worth of ₹77,010/- as on March 31, 2013. However, its bank statement showed that it had received a total of around ₹55 crore from various sources, which does not corroborate with the annual income and net worth declared by it.

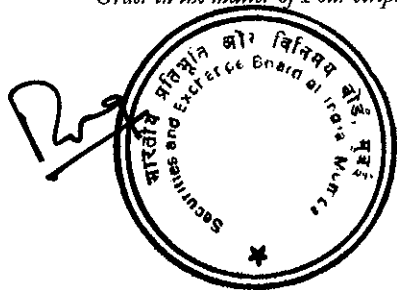
34. Considering the large number of *preferential allottees* and *pre IPO transferees*, at this stage, all those entities who have made a profit of ₹ 1 crore or more in a scrip were shortlisted. Accordingly, a set of 186 such entities (hereinafter referred to as "*shortlisted Group*"), were identified. The particulars of members of *Shortlisted Group* are given in the following table:

Table 14: Members of Shortlisted Group

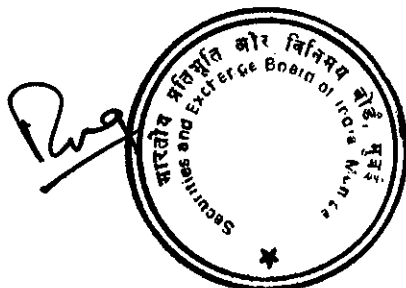
S. No.	PAN	Name	Basis of relationship
1	AAAH04138H	Prakash Agarwal Om	The entity is Pre IPO Transferee in the scrip of Eco
2	AAAPJ3918J	Sangeeta Devi	The entity is Preferential Allottee in the scrip of HPC
3	AAAPN2282K	Sandeep Narang	The entity is Preferential Allottee in the scrip of Eco
4	AABPA7646R	Ahmad Sadat	The entity is Preferential Allottee in the scrip of Eco
5	AABPI1183M	Seemeen Ikram	The entity is Pre IPO Transferee in the scrip of Esteem
6	AACCM0442K	Moran Plantation Pvt Ltd	The entity is Preferential Allottee in the scrip of HPC
7	AACCP2436Q	Parasramka Holdings (P) Limited	The entity is Preferential Allottee in the scrip of HPC
8	AACPC7067R	Rajesh Chawla	The entity is Preferential Allottee in the scrip of Esteem
9	AACPC7068A	Mukesh Chawla	The entity is Preferential Allottee in the scrip of Esteem
10	AADHP4727Q	Pawan Kumar Singhal Huf	The entity is Preferential Allottee in the scrip of Esteem
11	AADPG5893L	Kaushalya Garg	The entity is Preferential Allottee in the scrip of Eco
12	AADPM9208K	Mohammad Anwar	The entity is Pre IPO Transferee in the scrip of Esteem
13	AADPV5705E	Sanjeev Verma	The entity is Preferential Allottee in the scrip of Esteem
14	AAEPA7336D	Abhilasha Agarwal & Om Prakash Agarwal	The entity is Pre IPO Transferee in the scrip of Eco
15	AAEPK3805B	Parveen Kumar	The entity is Pre IPO Transferee in the scrip of HPC
16	AAEPR5593F	Rajeshwari	The entity is Preferential Allottee in the scrip of CNE
17	AAFHA5045Q	Ajay Kumar Huf	The entity is Preferential Allottee in the scrip of CNE
18	AAFPA8944E	Rajeev Agarwal	The entity is Pre IPO Transferee in the scrip of Esteem
19	AAFPJ7614L	Ankur Jain	The entity is Preferential Allottee in the scrip of HPC
20	AAGHD6153D	Sanjay Goyal Huf	The entity is Preferential Allottee in the scrip of HPC
21	AAGPA8954P	Sudhir Agarwal	The entity is Preferential Allottee in the scrip of CNE
22	AAGPB1427L	V Balsubramaniam	The entity is Preferential Allottee in the scrip of CNE
23	AAGPJ0443E	Rajesh Jain	The entity is Preferential Allottee in the scrip of Eco
24	AAGPK0723L	Sanjay Kariwala	The entity is Preferential Allottee in the scrip of CNE



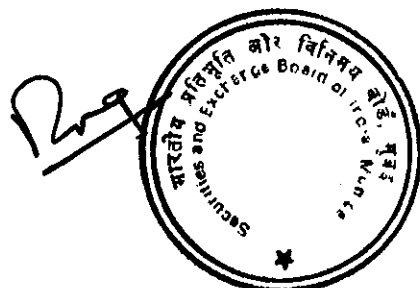
25	AAHPG1456D	Sanjeev Gupta	The entity is Pre IPO Transferee in the scrip of HPC
26	AAHPG5906C	Tarsem Chand Gupta	The entity is Preferential Allottee in the scrip of Esteem
27	AAHPG5907D	Neelam Gupta	The entity is Preferential Allottee in the scrip of Esteem
28	AAHPG8607Q	Vikas Gupta	The entity is Pre IPO Transferee in the scrip of HPC
29	AAHPR9561N	Urmil Rathi	The entity is Preferential Allottee in the scrip of HPC
30	AAHPS9299N	Manoj Singhal	The entity is Preferential Allottee in the scrip of CNE
31	AAIHS3951G	Sanjay Agarwal Huf	The entity is Pre IPO Transferee in the scrip of Eco
32	AAIPA4256C	Manju Anup Agarwal	The entity is Preferential Allottee in the scrip of CNE
33	AAIPG1121A	Monika Goel	The entity is Preferential Allottee in the scrip of Eco
34	AAIPP1301R	Neeraj Prakash	The entity is Pre IPO Transferee in the scrip of HPC
35	AAJPK2929F	Virender Kumar	The entity is Pre IPO Transferee in the scrip of HPC
36	AAKPB9944J	Rajesh Bajaj	The entity is Preferential Allottee in the scrip of HPC
37	AAKPB9945K	Rajiv Bajaj	The entity is Preferential Allottee in the scrip of HPC
38	AAKPG4084E	Vinita Gupta'	The entity is Preferential Allottee in the scrip of CNE
39	AALHA3711R	Amit Goyal Huf	The entity is Pre IPO Transferee in the scrip of HPC
40	AALHM9796E	Manish Kataria	The entity is Pre IPO Transferee in the scrip of HPC
41	AALPA1253A	Sourabh Aggarwal	The entity is Preferential Allottee in the scrip of HPC
42	AALPD0474G	Satish Kumar Dhawan	The entity is Pre IPO Transferee in the scrip of HPC
43	AAMHS1255B	Sanjeev Tandon (Huf)	The entity is Preferential Allottee in the scrip of Eco
44	AAMPG5487F	Namita Gupta	The entity is Pre IPO Transferee in the scrip of HPC
45	AAMPG7571Q	Ram Avtar Gupta	The entity is Preferential Allottee in the scrip of Esteem
46	AAMPM2657F	Riaz Munshi	The entity is Preferential Allottee in the scrip of Esteem
47	AANPJ1166B	Sandeep Jain	The entity is Pre IPO Transferee in the scrip of Esteem
48	AAOPA4653R	Satya Aggarwal	The entity is Preferential Allottee in the scrip of HPC
49	AAOPA4654J	Rajan Aggarwal	The entity is Preferential Allottee in the scrip of HPC
50	AAOPA4655K	Kamla Aggarwal	The entity is Preferential Allottee in the scrip of HPC
51	AAOPA4656L	Rama Aggarwal	The entity is Pre IPO Transferee in the scrip of Eco and Preferential Allottee in HPC
52	AAPPG2434D	Satinder Paul Gupta	The entity is Preferential Allottee in the scrip of Esteem
53	AAPPG3572L	Rakesh Kumar Goel	The entity is Preferential Allottee in the scrip of Eco
54	AAQPJ4605G	Jai Kishan Jakhodia	The entity is Pre IPO Transferee in the scrip of HPC
55	AARPS2666K	Ramesh Chandra Saraf	The entity is Pre IPO Transferee in the scrip of HPC
56	AA'TPG4540L	Sanjeev Kishore Gupta	The entity is Preferential Allottee in the scrip of HPC
57	AA'TPS8461N	Anilsharma	The entity is Preferential Allottee in the scrip of CNE
58	AAUPS2341G	Madhu Saraf	The entity is Pre IPO Transferee in the scrip of HPC
59	AAXPB4882G	Pardeep Bhatia	The entity is Pre IPO Transferee in the scrip of HPC
60	AAXPS1493G	Kapil Sachdeva	The entity is Preferential Allottee in the scrip of CNE
61	AAXPS1700Q	Gauravsachdeva	The entity is Preferential Allottee in the scrip of CNE
62	ABAPS5155K	Sudarshan Kumar Sachdeva	The entity is Preferential Allottee in the scrip of Esteem
63	ABAPS5157M	Vijay Laxmi Sachdeva	The entity is Preferential Allottee in the scrip of Esteem
64	ABBPD5416D	Daropati Devi	The entity is Pre IPO Transferee in the scrip of HPC



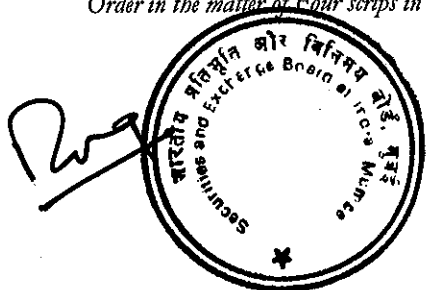
65	ABBPS5022Q	Sanjay Sachdeva	The entity is Preferential Allottee in the scrip of Esteem
66	ABCPM0456H	Anuj Maheshwari	The entity is Preferential Allottee in the scrip of HPC
67	ABCPS0077L	Jagat Singh	The entity is Pre IPO Transferee in the scrip of HPC
68	ABCPS0078F	Reena Kumari	The entity is Pre IPO Transferee in the scrip of HPC
69	ABFPK4763L	Ajay Kumar	The entity is Pre IPO Transferee in the scrip of HPC
70	ABGPS0921H	Rajan Sahni	The entity is Preferential Allottee in the scrip of CNE
71	ABGPS0922E	Navin Sahni	The entity is Preferential Allottee in the scrip of CNE
72	ABHPB1469L	Munish Bajaj	The entity is Preferential Allottee in the scrip of Eco
73	ABHPM7083M	Sangeeta Naresh Mittal	The entity is Preferential Allottee in the scrip of HPC
74	ABHPT6904C	Jayanaben Nayanbhai Thakkar	The entity is Preferential Allottee in the scrip of HPC
75	ABIPS4714N	Arun Sankhwal	The entity is Preferential Allottee in the scrip of CNE
76	ABIPS4715P	Madhu Sankhwal	The entity is Preferential Allottee in the scrip of CNE
77	ABJPG7690J	Rajesh Gaba	The entity is Pre IPO Transferee in the scrip of HPC
78	ABKPH4283M	Mohit Hissaria	The entity is Preferential Allottee in the scrip of Esteem
79	ABOPB8988M	Ashok Batra	The entity is Pre IPO Transferee in the scrip of Eco
80	ABRPG5287F	Vijendra Goyal	The entity is Preferential Allottee in the scrip of HPC
81	ABTPS0061P	Reeta Singhal	The entity is Preferential Allottee in the scrip of Esteem
82	ABUPG0904C	Geeta Gupta	The entity is Preferential Allottee in the scrip of HPC
83	ABVPA5824E	Sarika Aggarwal	The entity is Pre IPO Transferee in the scrip of Eco and Preferential Allottee in HPC
84	ABVPG2657B	Ashokh Garg	The entity is Preferential Allottee in the scrip of CNE
85	ABWPF2577J	Mohd Faiq	The entity is Pre IPO Transferee in the scrip of HPC
86	ABXPH1788A	Sukhinder Singh Hooda	The entity is Preferential Allottee in the scrip of CNE
87	ACBPA6440P	Archana Agarwal	The entity is Pre IPO Transferee in the scrip of HPC
88	ACBPA6443Q	Deepak Agarwal	The entity is Pre IPO Transferee in the scrip of HPC
89	ACBPJ3957A	Arun Kumar Jain	The entity is Pre IPO Transferee in the scrip of Esteem
90	ACDPA3515B	Gaurav Arya	The entity is Preferential Allottee in the scrip of CNE
91	ACDPR7654N	Atma Ram Khatri	The entity is Preferential Allottee in the scrip of Esteem
92	ACEPK7596D	Rshmi Kataria	The entity is Pre IPO Transferee in the scrip of HPC
93	ACJPA8351R	Mohd. Arif	The entity is Preferential Allottee in the scrip of HPC
94	ACKPN0439N	Anuj Nagpal	The entity is Preferential Allottee in the scrip of Eco
95	ACMPA2650C	Anshu Agarwal And Sanju Agarwal	The entity is Pre IPO Transferee in the scrip of Eco
96	ACMPG5924D	Dinesh Gaba	The entity is Pre IPO Transferee in the scrip of HPC
97	acmpg5926b	Anita Rani	The entity is Pre IPO Transferee in the scrip of HPC
98	ACNPT4287B	Chetan Kunverjibhai Thakkar	The entity is Preferential Allottee in the scrip of CNE
99	ACQPA9417R	Nikita Agarwal	The entity is Pre IPO Transferee in the scrip of Esteem
100	ACQPD4748N	Umesh Kumar Dan wani	The entity is Preferential Allottee in the scrip of Eco
101	ACTPN4363Q	Anu Nagpal	The entity is Preferential Allottee in the scrip of Eco
102	ACXPK2323H	Ajay Kumar Katta	The entity is Preferential Allottee in the scrip of Esteem



103	ADAPA8647A	Mohammad Aamer	The entity is Preferential Allottee in the scrip of Eco
104	ADDPJ5506C	Abhishek Jain	The entity is Preferential Allottee in the scrip of HPC
105	ADIPV6705E	Vinita	The entity is Preferential Allottee in the scrip of HPC
106	ADJPR7115B	Vikas Raj	The entity is Preferential Allottee in the scrip of CNE
107	ADMPK9802D	Hira Lal Khatri	The entity is Preferential Allottee in the scrip of Esteem
108	ADNPA7732P	Kailash Chandra Agarwal	The entity is Preferential Allottee in the scrip of CNE
109	ADNPK1527C	Pawankumar Singhal	The entity is Preferential Allottee in the scrip of Esteem
110	ADQPA4236R	Manju Aggarwal	The entity is Pre IPO Transferee in the scrip of Eco and Preferential Allottee in HPC
111	ADQPV7816E	Bimla Vij	The entity is Preferential Allottee in the scrip of HPC
112	ADUPG2221J	Minakshi Gupta	The entity is Preferential Allottee in the scrip of Esteem
113	ADVPJ1356J	Suresh Chand Jain	The entity is Preferential Allottee in the scrip of HPC
114	AEAPG2172B	Pulkit Gupta	The entity is Preferential Allottee in the scrip of HPC
115	AEEPG7895K	Nitin Kumar Gupta	The entity is Preferential Allottee in the scrip of Esteem
116	AEEPG8410F	Savita Gupta	The entity is Preferential Allottee in the scrip of Esteem
117	AEHPT6622C	Tarannum Aamer	The entity is Pre IPO Transferee in the scrip of Esteem
118	AEOPB3108E	Bharti Batra	The entity is Preferential Allottee in the scrip of Eco
119	AEQPM1717C	Surekha Ashok Mittal	The entity is Preferential Allottee in the scrip of HPC
120	AETPG1792C	Navel Kishore Gupta	The entity is Preferential Allottee in the scrip of Eco
121	AETPG5835L	Priya Gupta	The entity is Preferential Allottee in the scrip of Esteem
122	AEWPA2450G	Anchal Rath	The entity is Preferential Allottee in the scrip of HPC
123	AFBPA0663F	Anjana Garg	The entity is Preferential Allottee in the scrip of HPC
124	AFCPS4314N	Deepti Singhal	The entity is Pre IPO Transferee in the scrip of Esteem
125	AFHPB4072M	Nitin Kumar Bardia	The entity is Pre IPO Transferee in the scrip of HPC
126	AFOPG8341M	Gaurav Gupta	The entity is Preferential Allottee in the scrip of HPC
127	AGDPP7573L	Nandini Pansari	The entity is Pre IPO Transferee in the scrip of HPC
128	AGFPK0518G	Anita Kukreja	The entity is Pre IPO Transferee in the scrip of HPC
129	AGFPK0519H	Renu Kukreja	The entity is Pre IPO Transferee in the scrip of HPC
130	AGKPG9668A	Jagdish Chand Gupta	The entity is Preferential Allottee in the scrip of Eco
131	AGMPG0589J	Sahil Gupta	The entity is Preferential Allottee in the scrip of Esteem
132	AGPPK4328L	Sunil Kumar	The entity is Preferential Allottee in the scrip of HPC
133	AGRPC3451C	Gaurav Chandra	The entity is Pre IPO Transferee in the scrip of HPC
134	AGYPG1226G	Shalini Gupta	The entity is Preferential Allottee in the scrip of HPC
135	AGYPG5066C	Inder Jeet Gaba	The entity is Pre IPO Transferee in the scrip of HPC
136	AGYPP5247Q	Mridu Prakash	The entity is Pre IPO Transferee in the scrip of HPC
137	AHEPK0574C	Pawan Kansal	The entity is Preferential Allottee in the scrip of Esteem
138	AHFPG7290J	Vikas Goyal	The entity is Preferential Allottee in the scrip of CNE
139	AHGPB1747A	Munesh Bansal	The entity is Pre IPO Transferee in the scrip of Esteem
140	AHIPG6452D	Neeru Ashish Garg	The entity is Preferential Allottee in the scrip of CNE
141	AHPPA6148R	Simpi Agarwal	The entity is Preferential Allottee in the scrip of HPC
142	AHVPA2998M	Urvashi Ahalawat	The entity is Preferential Allottee in the scrip of HPC
143	AHWPK6613J	Bhag Kataria	The entity is Pre IPO Transferee in the scrip of HPC



144	AHWPM2448P	Shweta Rathi	The entity is Preferential Allottee in the scrip of HPC
145	AICPK7883R	Poonam Kansal	The entity is Preferential Allottee in the scrip of Esteem
146	AIEPG1462E	Prateek Gupta	The entity is Preferential Allottee in the scrip of Esteem
147	AIHPC0099A	Vipul Chandra	The entity is Pre IPO Transferee in the scrip of HPC
148	AIKPG3052G	Nishil Gupta	The entity is Preferential Allottee in the scrip of Esteem
149	AIMPB4769K	Sushma Bajaj	The entity is Preferential Allottee in the scrip of Eco
150	AIMPB9015E	Nikesh Bardia	The entity is Pre IPO Transferee in the scrip of HPC
151	AIPTJ9518R	Bhawna Aggarwal	The entity is Pre IPO Transferee in the scrip of HPC
152	AJUPS9413N	Satya Narain Saria	The entity is Preferential Allottee in the scrip of Esteem
153	AJZPM7650C	Sushant Muttreja	The entity is Preferential Allottee in the scrip of CNE
154	AKEPG4655R	Yogesh Gaba	The entity is Pre IPO Transferee in the scrip of HPC
155	AKFPG3695N	Saurabh Gupta	The entity is Pre IPO Transferee in the scrip of Eco
156	ALAPG3350L	Mukul Gupta & Satish Kumar Gupta	The entity is Preferential Allottee in the scrip of Eco
157	ALCPA3324L	Rishab	The entity is Preferential Allottee in the scrip of HPC
158	ALRPS8216N	Shreyans Sankhwal	The entity is Preferential Allottee in the scrip of CNE
159	AMGPM9259F	Virender Pal Singh Mainee	The entity is Pre IPO Transferee in the scrip of HPC
160	AMNPJ8901E	Sagar Jain	The entity is Pre IPO Transferee in the scrip of HPC
161	AMQPA5671D	Ankit Agarwal	The entity is Pre IPO Transferee in the scrip of HPC
162	AMQPN9019G	Prateek Nagpal	The entity is Preferential Allottee in the scrip of Eco
163	AMTPN9992M	Abheek Nagpal	The entity is Preferential Allottee in the scrip of Eco
164	AODPS9750A	Deepa Sejwal	The entity is Pre IPO Transferee in the scrip of HPC
165	AOEPK7545Q	Vidushi Kothari	The entity is Pre IPO Transferee in the scrip of HPC
166	AOOPK2220E	Bhupinder Kaur	The entity is Preferential Allottee in the scrip of CNE
167	APZPV0747H	Prithvi Sudhir Vora	The entity is Preferential Allottee in the scrip of CNE
168	AQBPN5620N	Tanya Narang	The entity is Preferential Allottee in the scrip of Eco
169	AQOPS2031B	Anil Sachdeva	The entity is Preferential Allottee in the scrip of Esteem and CNE.
170	AQXPS1846B	Tejpal Singh Sejwal	The entity is Pre IPO Transferee in the scrip of HPC
171	ARJPS5757N	Sarika Sankhwal	The entity is Preferential Allottee in the scrip of CNE
172	ARRPS5413M	Harcharan Singh	The entity is Preferential Allottee in the scrip of CNE
173	ASPPS3078P	Shaleen Kumar Singh	The entity is Preferential Allottee in the scrip of HPC
174	ATEPG0959P	Vibhor Gupta	The entity is Preferential Allottee in the scrip of Esteem
175	ATEPG8202F	Vanshika Gupta	The entity is Preferential Allottee in the scrip of Esteem
176	AUKPC5480A	Ekas Chhabra	The entity is Pre IPO Transferee in the scrip of HPC
177	AVBPS6306D	Divjot Singh	The entity is Pre IPO Transferee in the scrip of HPC
178	AYIPA9888Q	Kritika Asseja	The entity is Pre IPO Transferee in the scrip of HPC
179	AZKPC1170A	Lokesh Chandna	The entity is Pre IPO Transferee in the scrip of HPC
180	BBWPS2176R	Naz Shazia	The entity is Pre IPO Transferee in the scrip of Esteem
181	BKEPS8583H	Ekta Sachdeva	The entity is Preferential Allottee in the scrip of Esteem
182	BUFPK8522D	Khushboo Kanodia	The entity is Preferential Allottee in the scrip of HPC



183	CGPPS3517P	Akansha Singhal	The entity is Preferential Allottee in the scrip of Esteem
184	CLFPK3259R	Nischint Kanodia	The entity is Preferential Allottee in the scrip of HPC
185	CWYPS1114B	Rahul Solanki	The entity is Preferential Allottee in the scrip of HPC
186	DNUPS8667F	Urvashi Sachdeva	The entity is Preferential Allottee in the scrip of Esteem

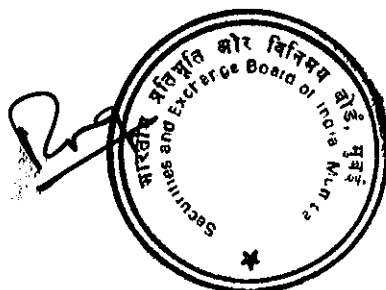
35. The summary of profit/gain earned by the preferential allottees and pre-IPO transferees belonging to *Shortlisted Group* in all the scrips is provided in **Annexure D**.

36. It is matter of common knowledge that in a private placement, wherein allotment is made to select persons or group of persons on one -to- one basis, the issuer and their promoters/ directors have connection on account of acquaintance and familiarity. Such inference of connection becomes stronger in case of private placement by an unlisted company whose share are not tradeable in market. Thus, it is safely inferred that in the case of preferential allotment by the aforesaid companies, the companies and their promoters/ directors had prior understanding, arrangement and purpose. Further, the off market transactions between the *preferential allottees* and the *pre-IPO transferees* in the said company prior to their IPOs demonstrate the connection between the preferential allottees and the pre-IPO transferees.

37. I further note that the entities of the *Funding Group* and the *Trading Group* are *inter se* connected within the respective group as well as , directly or indirectly , with the entities across both the groups, on the basis of common directors, common address, common phone numbers, funding, off market transactions, etc. as discussed in above table 5 and table 11. In this regard, I note that Hon'ble SAT has, in many cases such as *Classic Credit Ltd. vs. SEBI* (SAT Appeal no. 68/2003, Order dated December 8, 2006), *Classic Credit Ltd. vs. SEBI* (SAT Appeal no. 76/2003, Order dated January 9, 2007) and *Veronica Financial Services Ltd. vs. SEBI* (SAT Order dated August 24, 2012), held that connection/relations can be established on the basis of factors including the common addresses, common directors/ shareholders, etc.

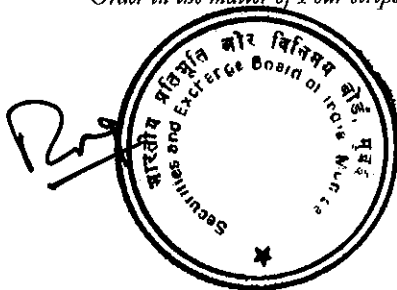
38. It is also relevant to mention that in the screen based trading the manipulative or fraudulent intent can be inferred from various factors such as conduct of the party, pattern of transactions, etc. Such intention may be demonstrated from the attending circumstances as observed by Hon'ble SAT in Ketan Parekh Vs. SEBI, Appeal no. 2/2004 decided on July 14, 2006 in the following words-

"The nature of transactions executed, the frequency with which such transactions are undertaken, the value of the transactions, ..., the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."

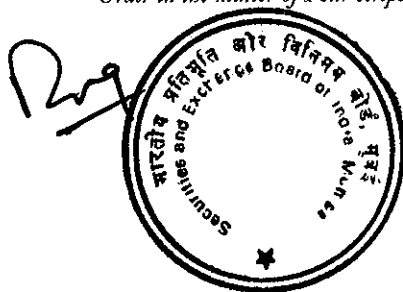


39. In the present matter, the facts and circumstances as brought out hereinabove, when seen holistically, indicate high preponderance of probability of manipulative intention. From the aforesaid observations of preliminary inquiry it is *inter alia* noted that :-

- a) All the companies had very small share capital prior to the year 2011. In the year 2011 and 2012 the companies increased their capital base by issuing shares to several entities by way of preferential allotment and later by issuing bonus shares. Certain preferential allottees transferred their shares in the respective company to *pre IPO transferees*.
- b) Thereafter, all the companies came out with IPOs and the entities belonging to *Funding Group* funded substantial portion of the IPOs. IPO proceeds of respective IPO were immediately routed back to the entities of the *Funding Group* by the concerned companies and thus they financed their own IPO and allotted shares without receipt of consideration to the extent they returned the subscription monies to the *Funding Group* from IPO proceeds.
- c) The respective companies had actively concealed the deviation in utilisation of IPO proceeds as they deliberately did not make any disclosures as required under clause 46 of SME Listing Agreement.
- d) Once the shares were listed at the exchange, *Trading Group* entities started pushing up the price of the scrip through manipulative trades and increased the prices of the scrips astronomically.
- e) *Trading Group* entities consistently and repeatedly placed buy orders at higher prices than LTP in four fundamentally weak newly listed companies. After the expiry of the lock-in period, *Trading Group* entities further purchased shares from *preferential allottees* and *pre IPO transferees* at artificially increased prices.
- f) In the whole process, entities of *Trading Group* provided a hugely profitable exit to the *preferential allottees* and *pre IPO transferees*.
- g) Consequently, all the *preferential allottees* and *pre IPO transferees* have collectively made a profit of ₹614 crore.
- h) The funds required for purchase of shares by the *Trading Group* entities had been provided to them through layering of fund transfers from several entities including the entities of the *Funding Group*.



40. I observe that, the key to the scheme of operations in this case lies in the preferential allotment of the shares of Eco, Esteem, CNE and HPC, and, thereafter getting those shares listed on the stock exchange so as to avail exemption on LTCG tax gains. Such pre-IPO shares could be listed only by making an IPO and listing them alongwith shares issued in the IPOs which in this case were ostensibly made successful on account of financing by respective companies. The profit could be maximised on account of manipulative trading by connected entities *prima facie* acting in concert/ league.
41. Considering the above facts and circumstances, I am of the opinion that the transactions in the said scrips were with a premeditated understanding, plan, device or artifice. In the present matter, once the shares of these companies got listed in SME segment of BSE, the *Trading Group* entities manipulated the price/volume of the scrips and then provided profitable exit to *preferential allottees* and *Pre IPO transferees*. Moreover, in any market, a sudden supply if not matched by similar demand leads to price fall. Considering the same, any rational investor would not have dumped a large number of shares without facing the risk of a significant price fall until and unless he was sure of the demand side absorbing the supply. In this case, the entities of *Trading Group* created the demand against the supply from the *preferential allottees/pre IPO transferees*. In the whole process, the principle of price discovery was kept aside and the market lost its purpose. It is evident from the above analysis that the *Trading Group* entities provided a hugely profitable exit to the *preferential allottees* and *pre IPO transferees*.
42. The analysis of trading during the examination period shows uniform pattern of repeated placing of buy orders at price above LTP in four fundamentally weak newly listed companies to push the price up significantly and provide hugely profitable exit to the *preferential allottees* and *pre-IPO transferees*. Since all the aforesaid companies did not have any financial standing in the securities market, in my view, the only way they could have increased their share value is by way of market manipulation. I further note that, *Trading Group* entities and *preferential allottees/pre-IPO transferees* traded amongst themselves as substantiated by their matching contribution to net buy and net sell. Further, as mentioned earlier the *Trading Group* entities did not have the financial capacity to buy shares at such high price and they are found to have been funded by several entities including the entities of the *Funding Group*. Such trading behaviour belies economic rationale and indicates existence of premeditated arrangement among *preferential allottees, pre IPO transferees, Trading Group* and *Funding Group* entities.
43. From the above facts and circumstances, I *prima facie* find that the *preferential allottees, pre IPO transferees acting in concert with Funding Group* and *Trading Group* have used the stock exchange system to artificially increase volume and price of the scrip for making illegal gains and to



convert ill-gotten gains into genuine one. However, the whole scheme could not have been possible without the involvement/ connivance of companies and their promoters and directors.

44. The acts and omissions were *prima facie* for generating fictitious LTCG so as to convert unaccounted income of *preferential allottees* and *pre-IPO transferees* into accounted one with no payment of taxes as LTCG is tax exempt under section 10(38) of Income Tax Act, 1961. I *prima facie* find that the above *modus operandi* helped the concerned entities to not pay income tax on account of LTCG and helped them to show the source of this income to be from legitimate source i.e. stock market.
45. I am of the considered view that the schemes, plan, device and artifice employed in this case, apart from being a possible case of money laundering or tax evasion which could be seen by the concerned law enforcement agencies separately, is *prima facie* also a fraud in the securities market inasmuch as it involves, manipulative transactions in securities and misuse of the securities market. The manipulation in the traded volume and price of the scrip by a group of connected entities in this case, has not only resulted in enabling illegal benefit to a group of entities but also has the potential to induce gullible and genuine investors to trade in the scrip and harm them. As such the acts and omissions of companies, *Funding Group*, *Trading Group entities*, *preferential allottees* and *pre-IPO transferees* are 'fraudulent' as defined under regulation 2(1)(c) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ('PFUTP Regulations') and are in contravention of the provisions of Regulations 3(a), (b), (c) and (d) and 4(1), 4(2)(a), (b), (c), (d), (e) and (g) thereof and section 12A(a), (b) and (c) of the Securities and Exchange Board of India Act, 1992. The said provisions are reproduced hereunder:-

SEBI ACT

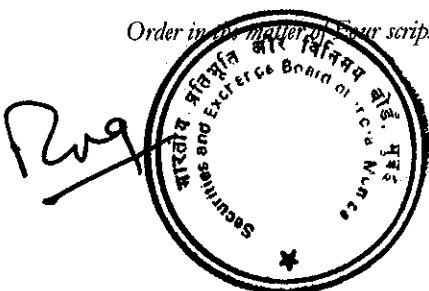
Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

"12A. No person shall directly or indirectly—

(a) 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—

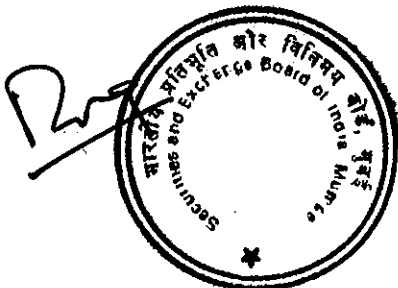
- (a) buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognised stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions 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 recognised 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 recognised 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

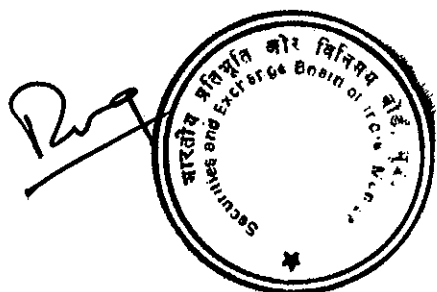
(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—

- (a) indulging in an act which creates false or misleading appearance of trading in the securities market;*
- (b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;*
- (c) advancing or agreeing to advance any money to any person thereby inducing any other person to offer to buy any security in any issue only with the intention of securing the minimum subscription to such issue;*
- (d) paying, offering or agreeing to pay or offer, directly or indirectly, to any person any money or money's worth for inducing such person for dealing in any security with the object of inflating, depressing, maintaining or causing fluctuation in the price of such security;*
- (e) any act or omission amounting to manipulation of the price of a security;*
-*
- (g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;"*



46. I note that the directors of HPC (i.e. Tarun Chauhan, Sakshi Saxena, Madhu Anand, Arun Kumar Gupta and Avinash Kumar Singh), directors of Esteem (i.e. Vinod Kumar Garg, Brij Kishore Sabharwal, Neeraj Mittal, Jai Kumar and Anshul Kumari), directors of Eco (i.e. Vinod Kumar Garg, Brij Kishore Sabharwal, Amar Singh Bisht, Neeraj Mittal and Neha Khandelwal) and directors of CNE (i.e. Gajraj Singh, Kirti, Dinesh Kumar Jindal, Neena Sood and Gagan Goel) during the relevant time, being in control of the day to day affairs of respective companies, had the knowledge of their acts and omissions. They were also under an obligation to ensure that the acts and transactions of their respective company were not in violation of any of the applicable provisions of SEBI Regulations or other applicable laws. I, therefore, *prima facie* find that the said directors were responsible for their respective company's acts and omissions in this case.
47. I am of the opinion that a detailed investigation of the entire scheme employed in this case is necessary to find out the role of any other entity in the said scheme, connection amongst the concerned entities, the ultimate owners of funds used for manipulating the price/volume of the scrips. Considering that Guinness Corporate Advisors limited acted as a merchant banker in the IPOs of all the companies, its role in the entire scheme employed in the present case as discussed hereinabove may also be examined in the course of detailed investigation. The inquiry/ preliminary investigation also revealed off market transfers of physical shares from IPO allottees to several entities immediately after the IPOs. Since, as per ICDR Regulation 2009, the IPO allotment is compulsorily made in dematerialized form, the act of first rematerializing of the shares by IPO allottees and then transferring them to other entities through off-market transactions appears to be suspicious. The role of the IPO allottees and the beneficiaries of these off market transaction in the entire scheme/ device employed in the present case as discussed hereinabove may also be examined in the course of detailed investigation. While SEBI would investigate into the probable violations of the securities laws, the matter may also be referred to other law enforcement agencies such as Income Tax Department, Enforcement Directorate and Financial Intelligence Unit for necessary action at their end as deemed appropriate.
48. SEBI strives to safeguard the interests of a genuine investor in the Indian securities market. The acts of artificially increasing the price of scrip mislead investors and the fundamental tenets of market integrity get violated with impunity due for such acts. Under the facts and circumstances of this case, I *prima facie* find that the acts and omissions of the companies, *Funding Group, Trading Group, preferential allottees and pre-IPO transferees* described above is inimical to the interests of participants in the securities market. Therefore, allowing the entities that are *prima facie* found to be involved in such fraudulent, unfair and manipulative transactions to



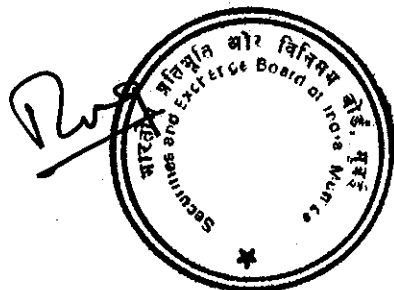
continue to operate in the market would shake the confidence of the investors in the securities market.

49. Based on the aforesaid findings, it *prima facie* appears that certain market manipulations are taking place in the scrips of Eco, Esteem, CNE and HPC. I note that currently major portion of the shareholding (around 35.43% in Eco, 41.10% in Esteem, 41.01% in CNE and 56.22% in HPC) is lying with the *preferential allottees, pre IPO transferees, Funding Group, Trading Group* and the promoters/directors of these companies. It is also pertinent to mention that Eco and Esteem have already obtained approval of shareholders for migrating from SME platform to Main Board of BSE. If these companies are allowed to shift to Main Board of BSE, the minimum Bid Size of ₹1 Lakh, which is currently present in SME segment of the exchange, will not be applicable in the Main Board. Consequently, it will increase the liquidity in the scrips as well as very small investors, who are kept away from SME segment through Minimum Bid Size, may also be induced to invest in these companies. Unless prevented they may use the stock exchange mechanism in the same manner as discussed hereinabove for the purposes of their dubious plans as *prima facie* found in this case. In my view, the stock exchange system cannot be permitted to be used to achieve unlawful benefits whether tax related or otherwise. Considering these facts and the indulgence of a listed company in such a fraudulent scheme, plan, device and artifice as *prima facie* found in this case, I am convinced that this is a fit case where, pending investigation, effective and expeditious preventive and remedial action is required to be taken by way of *ad interim ex -parte* in order to protect the interests of investors and preserve the safety and integrity of the market.

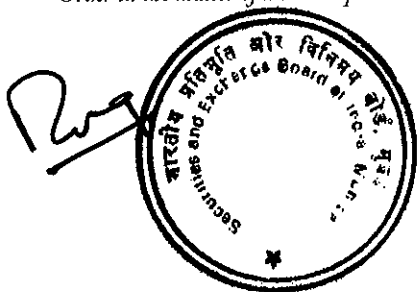
50. In view of the foregoing, in order to protect the interest of the investors and the integrity of the securities market, I, in exercise of the powers conferred upon me in terms of section 19 read with section 11(1), section 11 (4) and section 11B of SEBI Act, 1992, pending inquiry/investigation and passing of final order in the matter, hereby restrain the following persons/entities from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner issue the following directions:

- a) Following persons/entities are restrained from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner, till further directions:-

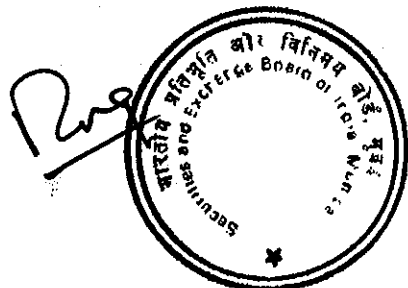
S. No.	PAN	Name	Remarks
1	AACCE0416B	Eco Friendly Food Processing Park Limited	Company
2	AAACE1925D	Esteem Bio Organic Food Processing Limited	Company



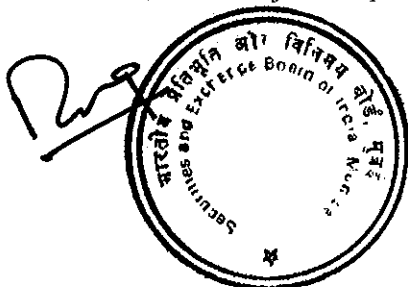
3	AABCC8801H	Channel Nine Entertainment Limited	Company
4	AABCH6762Q	HPC Biosciences Limited	Company
5	BEKPS1235N	Gajraj Singh	Promoter and Director of CNE
6	BBAPK7304P	Mrs. Kirti	Promoter and Director of CNE
7	Not available	Dinesh Kumar Jindal	Director of CNE
8	AUGPS4373N	Neena Sood	Director of CNE
9	AAXPS6830P	Brij Kishore Sabharwal	Promoter and Director of Eco and Esteem
10	AKOPB4144J	Amar Singh Bisht	Promoter of Eco and Esteem, and Director of Eco
11	AAAPG4116B	Vinod Kumar Garg	Director of Eco and Esteem
12	Not available	Neeraj Mittal	Director of Eco and Esteem
13	Not available	Jai Kumar	Director of Esteem
14	AGXPC3049G	Tarun Chauhan	Promoter and Director of HPC
15	AXTPA8813F	Madhu Anand	Promoter and Director of HPC
16	BLRPS4522G	Sakshi Saxena	Director of HPC
17	AAKPG5996K	Arun Kumar Gupta	Director of HPC
18	AAACA5715D	Avisha Credit Capital Limited	Funding Group
19	AACCG6377M	Goldline International Finvest Limited	Funding Group
20	AAECA8718H	Ams Powertronic Private Limited	Funding Group
21	AIJPD7329J	Madhuker Dubey	Funding Group
22	AWWPK8525E	Satendra Kumar	Funding Group
23	ARUPK1589P	Sumit Kumar	Funding Group
24	AXFPR4439L	Ram Prakash	Funding Group
25	AAFCM3716M	Mayfair Infosolutions Pvt Ltd	Funding Group
26	ARVPG7849R	Prakash Gupta	Funding Group
27	AATPS8461N	Anilsharma	Preferential Allottee
28	ALRPS8216N	Shreyans Sankhwal	Preferential Allottee
29	APZPV0747H	Prithvi Sudhir Vora	Preferential Allottee
30	AAAHO4138H	Prakash Agarwal Om	Pre IPO Transferee
31	AAEPA7336D	Abhilasha Agarwal & Om Prakash Agarwal	Pre IPO Transferee
32	AAIHS3951G	Sanjay Agarwal Huf	Pre IPO Transferee
33	AAOPA4656L	Rama Aggarwal	Pre IPO Transferee
34	ABOPB8988M	Ashok Batra	Pre IPO Transferee



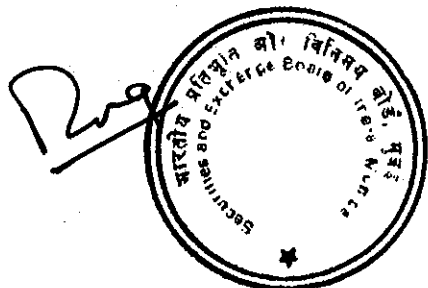
35	ABVPA5824E	Sarika Aggarwal	Pre IPO Transferee
36	ACMPA2650C	Anshu Agarwal And Sanju Agarwal	Pre IPO Transferee
37	ADQPA4236R	Manju Aggarwal	Pre IPO Transferee
38	AKFPG3695N	Saurabh Gupta	Pre IPO Transferee
39	AABPI1183M	Seemeen Ikram	Pre IPO Transferee
40	AADPM9208K	Mohammad Anwar	Pre IPO Transferee
41	AAFPA8944E	Rajeev Agarwal	Pre IPO Transferee
42	AANPJ1166B	Sandeep Jain	Pre IPO Transferee
43	ACBPJ3957A	Arun Kumar Jain	Pre IPO Transferee
44	ACQPA9417R	Nikita Agarwal	Pre IPO Transferee
45	AEHPT6622C	Tarannum Aamer	Pre IPO Transferee
46	AFCPS4314N	Deepti Singhal	Pre IPO Transferee
47	AHGPB1747A	Munesh Bansal	Pre IPO Transferee
48	BBWPS2176R	Naz Shazia	Pre IPO Transferee
49	AAEPK3805B	Parveen Kumar	Pre IPO Transferee
50	AAHPG1456D	Sanjeev Gupta	Pre IPO Transferee
51	AAHPG8607Q	Vikas Gupta	Pre IPO Transferee
52	AAIPP1301R	Neeraj Prakash	Pre IPO Transferee
53	AAJPK2929F	Virender Kumar	Pre IPO Transferee
54	AALHA3711R	Amit Goyal Huf	Pre IPO Transferee
55	AALHM9796E	Manish Kataria	Pre IPO Transferee
56	AALPD0474G	Satish Kumar Dhawan	Pre IPO Transferee
57	AAMPG5487F	Namita Gupta	Pre IPO Transferee
58	AAQPJ4605G	Jai Kishan Jakhodia	Pre IPO Transferee
59	AARPS2666K	Ramesh Chandra Saraf	Pre IPO Transferee
60	AAUPS2341G	Madhu Saraf	Pre IPO Transferee
61	AAXPB4882G	Pardeep Bhatia	Pre IPO Transferee
62	ABBPD5416D	Daropati Devi	Pre IPO Transferee
63	ABCPS0077L	Jagat Singh	Pre IPO Transferee



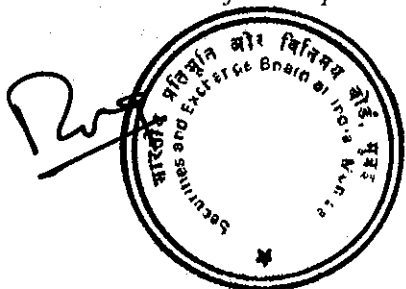
64	ABCPS0078F	Reena Kumari	Pre IPO Transferee
65	ABFPK4763L	Ajay Kumar	Pre IPO Transferee
66	ABJPG7690J	Rajesh Gaba	Pre IPO Transferee
67	ABWPF2577J	Mohd Faiq	Pre IPO Transferee
68	ACBPA6440P	Archana Agarwal	Pre IPO Transferee
69	ACBPA6443Q	Deepak Agarwal	Pre IPO Transferee
70	ACEPK7596D	Rshmi Kataria	Pre IPO Transferee
71	ACMPG5924D	Dinesh Gaba	Pre IPO Transferee
72	acmpg5926b	Anita Rani	Pre IPO Transferee
73	AFHPB4072M	Nitin Kumar Bardia	Pre IPO Transferee
74	AGDPP7573L	Nandini Pansari	Pre IPO Transferee
75	AGFPK0518G	Anita Kukreja	Pre IPO Transferee
76	AGFPK0519H	Renu Kukreja	Pre IPO Transferee
77	AGRPC3451C	Gaurav Chandra	Pre IPO Transferee
78	AGYPG5066C	Inder Jeet Gaba	Pre IPO Transferee
79	AGYPP5247Q	Mridu Prakash	Pre IPO Transferee
80	AHWPK6613J	Bhag Kataria	Pre IPO Transferee
81	AIHPC0099A	Vipul Chandra	Pre IPO Transferee
82	AIMPB9015E	Nikesh Bardia	Pre IPO Transferee
83	AIVPJ9518R	Bhawna Aggarwal	Pre IPO Transferee
84	AKEPG4655R	Yogesh Gaba	Pre IPO Transferee
85	AMGPM9259F	Virender Pal Singh Mainee	Pre IPO Transferee
86	AMNPJ8901E	Sagar Jain	Pre IPO Transferee
87	AMQPA5671D	Ankit Agarwal	Pre IPO Transferee
88	AODPS9750A	Deepa Sejwal	Pre IPO Transferee
89	AOEPK7545Q	Vidushi Kothari	Pre IPO Transferee
90	AQXPS1846B	Tejpal Singh Sejwal	Pre IPO Transferee
91	AUKPC5480A	Ekas Chhabra	Pre IPO Transferee
92	AVBPS6306D	Divjot Singh	Pre IPO Transferee
93	AYIPA9888Q	Kritika Asseja	Pre IPO Transferee



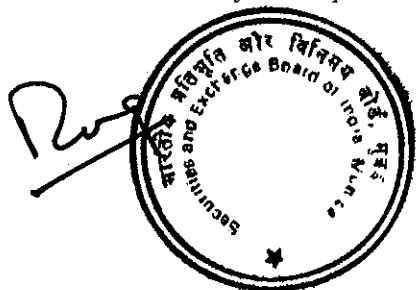
94	AZKPC1170A	Lokesh Chandna	Pre IPO Transferee
95	AAEPR5593F	Rajeshwari	Preferential Allottee
96	AAFHA5045Q	Ajay Kumar Huf	Preferential Allottee
97	AAGPA8954P	Sudhir Agarwal	Preferential Allottee
98	AAGPB1427L	V Balsubramaniam	Preferential Allottee
99	AAGPK0723L	Sanjay Kariwala	Preferential Allottee
100	AAHPS9299N	Manoj Singhal	Preferential Allottee
101	AAIPA4256C	Manju Anup Agarwal	Preferential Allottee
102	AAKPG4084E	Vinita Gupta'	Preferential Allottee
103	AAXPS1493G	Kapil Sachdeva	Preferential Allottee
104	AAXPS1700Q	Gauravsachdeva	Preferential Allottee
105	ABGPS0921H	Rajan Sahni	Preferential Allottee
106	ABGPS0922E	Navin Sahni	Preferential Allottee
107	ABIPS4714N	Arun Sankhwal	Preferential Allottee
108	ABIPS4715P	Madhu Sankhwal	Preferential Allottee
109	ABVPG2657B	Ashokh Garg	Preferential Allottee
110	ABXPH1788A	Sukhinder Singh Hooda	Preferential Allottee
111	ACDPA3515B	Gaurav Arya	Preferential Allottee
112	ACNPT4287B	Chetan Kunverjibhai Thakkar	Preferential Allottee
113	ADJPR7115B	Vikas Raj	Preferential Allottee
114	ADNPA7732P	Kailash Chandra Agarwal	Preferential Allottee
115	AHFPG7290J	Vikas Goyal	Preferential Allottee
116	AHIPG6452D	Neeru Ashish Garg	Preferential Allottee
117	AJZPM7650C	Sushant Muttreja	Preferential Allottee
118	AOOPK2220E	Bhupinder Kaur	Preferential Allottee
119	ARJPS5757N	Sarika Sankhwal	Preferential Allottee
120	ARRPS5413M	Harcharan Singh	Preferential Allottee
121	AAAPN2282K	Sandeep Narang	Preferential Allottee
122	AABPA7646R	Ahmad Sadat	Preferential Allottee
123	AADPG5893L	Kaushalya Garg	Preferential Allottee



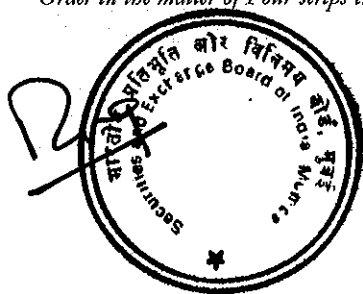
124	AAGPJ0443E	Rajesh Jain	Preferential Allottee
125	AAIPG1121A	Monika Goel	Preferential Allottee
126	AAMHS1255B	Sanjeev Tandon (Huf)	Preferential Allottee
127	AAPPG3572L	Rakesh Kumar Goel	Preferential Allottee
128	ABHPB1469L	Munish Bajaj	Preferential Allottee
129	ACKPN0439N	Anuj Nagpal	Preferential Allottee
130	ACQPD4748N	Umesh Kumar Danwani	Preferential Allottee
131	ACTPN4363Q	Anu Nagpal	Preferential Allottee
132	ADAPA8647A	Mohammad Aamer	Preferential Allottee
133	AEOPB3108E	Bharti Batra	Preferential Allottee
134	AETPG1792C	Navel Kishore Gupta	Preferential Allottee
135	AGKPG9668A	Jagdish Chand Gupta	Preferential Allottee
136	AIMPB4769K	Sushma Bajaj	Preferential Allottee
137	ALAPG3350L	Mukul Gupta & Satish Kumar Gupta	Preferential Allottee
138	AMQPN9019G	Prateek Nagpal	Preferential Allottee
139	AMTPN9992M	Abheek Nagpal	Preferential Allottee
140	AQBPN5620N	Tanya Narang	Preferential Allottee
141	AACPC7067R	Rajesh Chawla	Preferential Allottee
142	AACPC7068A	Mukesh Chawla	Preferential Allottee
143	AADHP4727Q	Pawan Kumar Singhal Huf	Preferential Allottee
144	AADPV5705E	Sanjeev Verma	Preferential Allottee
145	AAHPG5906C	Tarsem Chand Gupta	Preferential Allottee
146	AAHPG5907D	Neelam Gupta	Preferential Allottee
147	AAMPG7571Q	Ram Avtar Gupta	Preferential Allottee
148	AAMPM2657F	Riaz Munshi	Preferential Allottee
149	AAPPG2434D	Satinder Paul Gupta	Preferential Allottee
150	ABAPS5155K	Sudarshan Kumar Sachdeva	Preferential Allottee
151	ABAPS5157M	Vijay Laxmi Sachdeva	Preferential Allottee
152	ABBPS5022Q	Sanjay Sachdeva	Preferential Allottee



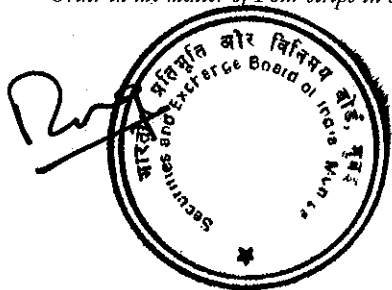
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154	ABTPS0061P	Reeta Singhal	Preferential Allottee
155	ACDPR7654N	Atma Ram Khatri	Preferential Allottee
156	ACXPK2323H	Ajay Kumar Katta	Preferential Allottee
157	ADMPK9802D	Hira Lal Khatri	Preferential Allottee
158	ADNPK1527C	Pawankumar Singhal	Preferential Allottee
159	ADUPG2221J	Minakshi Gupta	Preferential Allottee
160	AEEPG7895K	Nitin Kumar Gupta	Preferential Allottee
161	AEEPG8410F	Savita Gupta	Preferential Allottee
162	AETPG5835L	Priya Gupta	Preferential Allottee
163	AGMPG0589J	Sahil Gupta	Preferential Allottee
164	AHEPK0574C	Pawan Kansal	Preferential Allottee
165	AICPK7883R	Poonam Kansal	Preferential Allottee
166	AIEPG1462E	Prateek Gupta	Preferential Allottee
167	AIKPG3052G	Nishil Gupta	Preferential Allottee
168	AJUPS9413N	Satya Narain Saria	Preferential Allottee
169	AQOPS2031B	Anil Sachdeva	Preferential Allottee
170	ATEPG0959P	Vibhor Gupta	Preferential Allottee
171	ATEPG8202F	Vanshika Gupta	Preferential Allottee
172	BKEPS8583H	Ekta Sachdeva	Preferential Allottee
173	CGPPS3517P	Akansha Singhal	Preferential Allottee
174	DNUPS8667F	Urvashi Sachdeva	Preferential Allottee
175	AAAPJ3918J	Sangeeta Devi	Preferential Allottee
176	AACCM0442K	Moran Plantation Pvt Ltd	Preferential Allottee
177	AACCP2436Q	Parasramka Holdings (P) Limited	Preferential Allottee
178	AAFPJ7614L	Ankur Jain	Preferential Allottee
179	AAGHD6153D	Sanjay Goyal Huf	Preferential Allottee
180	AAHPR9561N	Urmil Rathi	Preferential Allottee
181	AAKPB9944J	Rajesh Bajaj	Preferential Allottee
182	AAKPB9945K	Rajiv Bajaj	Preferential Allottee



183	AALPA1253A	Sourabh Aggarwal	Preferential Allottee
184	AAOPA4653R	Satya Aggarwal	Preferential Allottee
185	AAOPA4654J	Rajan Aggarwal	Preferential Allottee
186	AAOPA4655K	Kamla Aggarwal	Preferential Allottee
187	AATPG4540L	Sanjeev Kishore Gupta	Preferential Allottee
188	ABCPM0456H	Anuj Maheshwari	Preferential Allottee
189	ABHPM7083M	Sangeeta Naresh Mittal	Preferential Allottee
190	ABHPT6904C	Jayanaben Nayanbhai Thakkar	Preferential Allottee
191	ABRPG5287F	Vijendra Goyal	Preferential Allottee
192	ABUPG0904C	Geeta Gupta	Preferential Allottee
193	ACJPA8351R	Mohd. Arif	Preferential Allottee
194	ADDPJ5506C	Abhishek Jain	Preferential Allottee
195	ADIPV6705E	Vinita	Preferential Allottee
196	ADQPV7816E	Bimla Vij	Preferential Allottee
197	ADVPI1356J	Suresh Chand Jain	Preferential Allottee
198	AEAPG2172B	Pulkit Gupta	Preferential Allottee
199	AEQPM1717C	Surekha Ashok Mittal	Preferential Allottee
200	AEWPA2450G	Anchal Rathi	Preferential Allottee
201	AFBPA0663F	Anjana Garg	Preferential Allottee
202	AFOPG8341M	Gaurav Gupta	Preferential Allottee
203	AGPPK4328L	Sunil Kumar	Preferential Allottee
204	AGYPG1226G	Shalini Gupta	Preferential Allottee
205	AHPPA6148R	Simpi Agarwal	Preferential Allottee
206	AHVPA2998M	Urvashi Ahalawat	Preferential Allottee
207	AHWPM2448P	Shweta Rathi	Preferential Allottee
208	ALCPA3324L	Rishab	Preferential Allottee
209	ASPPS3078P	Shaleen Kumar Singh	Preferential Allottee
210	BUFPK8522D	Khushboo Kanodia	Preferential Allottee
211	CLFPK3259R	Nischint Kanodia	Preferential Allottee
212	CWYPS1114B	Rahul Solanki	Preferential Allottee



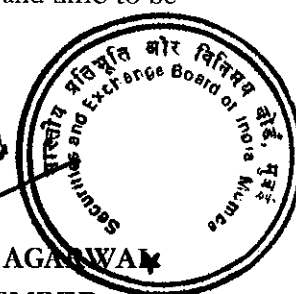
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214	AXFPR4439L	Ramprakash	Trading Group
215	AAKCA4090M	Aavia Buildtech Private Limited	Trading Group
216	AKFPV6256L	Ashvin Verma	Trading Group
217	ASPPV7875F	Sunila Rai Verma	Trading Group
218	APJPK8855K	Pawan Kumar Kaul	Trading Group
219	AALCS3282L	Surya Medi Tech Limited	Trading Group
220	AATCS2130B	Steady Capital Advisory Services Private Limited	Trading Group
221	DWOPS8186Q	Amit Kumar Saxena	Trading Group
222	AAGCA4053L	Accurate Buildwell Private Limited	Trading Group
223	AAICA0771D	Ahuja Metalloys Private Limited	Trading Group
224	AABCL3306N	Lunar Builders Pvt. Ltd.	Trading Group
225	AAFCM1482Q	Master Piece Infocom Pvt. Ltd.	Trading Group
226	AATCS2129L	Sure Portfolio Services Private Limited	Trading Group
227	AAGCR2643P	River High Right Share Brokers Private Limited	Trading Group
228	AAICM3230H	Murlidhargiri Trading Pvt. Ltd.	Trading Group
229	AAECT4670L	Trucklink Vinmay Trading Private Limited	Trading Group
230	AADCC2898Q	Century Buildmart Pvt. Ltd.	Trading Group
231	DRUPS8079D	Stallion Trading Co. Prop. Sapna	Trading Group
232	AJKPY8234D	Vishal Yadav	Trading Group
233	AADCB3034D	Blue Star Impex Private Limited	Trading Group
234	AAFCM3345L	Mahashiv Metal And Alloys Private Limited	Trading Group
235	APBPK8097B	Jai Kishan	Trading Group
236	AKEPG0828N	Shankar Lal Gupta	Trading Group
237	AABCU4900D	Unite Buildcreate Private Limited	Trading Group
238	AETPG3006K	Baidya Nath Gupta	Trading Group
239	AEKPK6751Q	Santosh Kumar	Trading Group



51. This order shall come into force with immediate effect. The stock exchanges and the Depositories are directed to ensure that all the above directions are strictly enforced.
52. This order is without prejudice to the right of SEBI to take any other action that may be initiated against the aforementioned entities in accordance with law. The persons/entities against whom this Order is passed may file their objections, if any, within twenty one days from the date of this order and, if they so desire, avail themselves of an opportunity of personal hearing before the Securities and Exchange Board of India, on a date and time to be fixed on a specific request, received from the said persons/entities.

DATE: June 29th, 2015
PLACE: MUMBAI


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

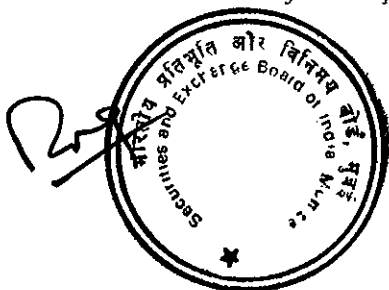


SECURITIES AND EXCHANGE BOARD OF INDIA

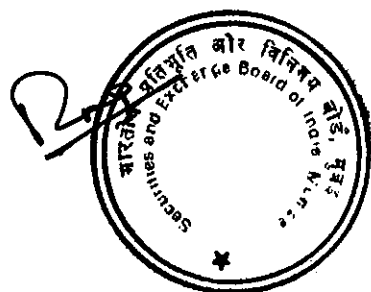
Annexure A

Part 1

Preferential Allottees in the Scrip of CNE		
S. No.	PAN	Name
1	AACCG6377M	Goldline International Finvest Limited
2	ACNPT4287B	Chetan Kunverjibhai Thakkar
3	AABCH9080M	Hype Realtors Private Limited
4	AADCT1179M	Trivikram Real Est Developers & Cons
5	AAHPS9299N	Manoj Singhal
6	ABXPH1788A	Sukhinder Singh Hooda
7	ACMPP2166L	Brijesh Kumar K Patel
8	AHGPP4252N	Mrunal Kanubhai Patel
9	AOOPK2217F	Kuljeet Kaur
10	AOOPK2220E	Bhupinder Kaur
11	ARRPS5413M	Harcharan Singh
12	AALPG052Q	Navin Gupta
13	AAIPA4256C	Manju Anup Agarwal
14	ADNPA7732P	Kailash Chandra Agarwal
15	AILPV6653M	Anish Sudhir Vora And Sudhir Maganlal Vora
16	APZPV0747H	Prithvi Sudhir Vora And Sudhir Maganlal Vora
17	AAAPV9144N	Sudhir Maganlal Vora And Neena Sudhir Vora
18	AAAPV7543D	Tara Maganlal Vora Sudhir Maganlal Vora
19	AAAPV9144N	Neena Sudhir Vora
20	AAKPM1588M	Vijay Mehta
21	AJZPM7650C	Sushant Muttreja
22	ARVPP3581D	Dinesh Agarwal Huf
23	ARHPS5403K	Gurcharan Singh
24	AAXPS1700Q	Gaurav Sachdeva
25	AQOPS2031B	Anil Sachdeva
26	AAXPS1493G	Kapil Sachdeva
27	AEEP1179J	Shalabh Bhasin
28	ABVPG2657B	Ashok H Garg
29	AUSPS8604C	Shilpi
30	AAGPG2746P	Seerat Gulati
31	AAEHP3335D	Praveen Tayal Huf
32	CSZPK1728G	Komal Preet Kaur
33	AAGPB1427L	V Balsubramaniam
34	AHFPG7290J	Vikas Goyal
35	AETPG6666F	Amit Goyal



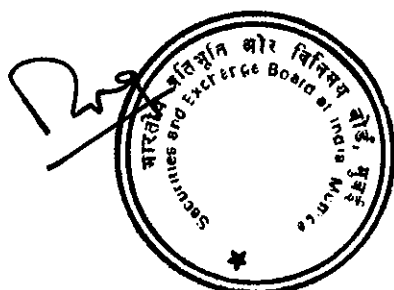
36	AAEPR5593F	Rajeshwari
37	AAEPR5594C	Uma B Ramesh
38	AAAEHA6301A	Amarnath Goenka (Huf)
39	ADUPG0696F	Nisha Goenka
40	AAAPA2125R	Manvi Goenka
41	AEMPA5371A	Megha Agarwal
42	AADPA2376A	Manish Agarwal
43	AHGPR3799C	Harish Rohra
44	ADJPR7115B	Vikas Raj
45	AAGPK0722M	Rajiv Kariwala
46	AAGPK0725N	Nitin Kariwala
47	AAGPK0723L	Sanjay Kariwala
48	ARJPS5757N	Sarika Sankhwal
49	ABIPS4714N	Arun Sankhwal
50	ALRPS8216N	Shreyans Sankhwal
51	ABIPS4715P	Madhu Sankhwal
52	AERPG3930N	Navdeep Ashok Garg
53	AEIPG6085K	Harsh Ashok Garg
54	AHIPG6452D	Neeru Ashish Garg
55	ACDPA3515B	Gaurav Arya
56	ADRPA7367C	Sweety Arya
57	AANPG3688B	Anand Prakash Gupta
58	AAZPG1642H	Ankit Gupta
59	AJBPS1438G	Pia Sahni
60	ABGPS0921H	Rajan Sahni
61	ABGPS0922E	Navin Sahni
62	AAXPS2154E	Ashima Sahni
63	AAGPB1786L	Rajesh Bhandari
64	AALPK0180E	Manmohan Khemka
65	AAGPA8954P	Sudhir Agarwal
66	AABHA0231Q	Anil Sharma & Sons Huf
67	AUHPS0121M	Rajni Sharma
68	AATPS8461N	Anil Sharma
69	AAKPG4084E	Vinita Gupta
70	ASPRG5473A	Abhishek Gupta
71	AAFHA5045Q	Ajay Kumar Huf
72	AJUPS3454P	Vinay Sharma
73	AAMHR2212K	Rajiv Gupta (Huf)
74	AAFHN0889P	Nishat Gupta (Huf)
75	AAIPG4887B	Bhavna Goel
76	ABMPG6413A	Lalit Kumar Goel
77	AA AHL0813Q	Lalit Kumar Goel Huf
78	AJKPG1512G	Puneeta Garg
79	AAGHV1133D	Vivek Garg Huf
80	AAKPG3324M	Rajiv Gupta



81	AALPJ5061D	Ritesh Jain And Sushma Jain
82	AESPJ3036M	Garima Jain And Ritesh Jain
83	AAAPK4997Q	Kunal Kakkar
84	AAHPK5378B	Subhash Kakkar
85	AAOPY3830G	Indravati Rammurthy Yadav
86	ACNPY5554E	Pravin Rammurthy Yadav
87	AATPG7290H	Brijesh Kumar Gupta
88	ABLPL2167P	Sajal Lamba
89	AIWPM7507Q	Benu Ajay Mehra
90	AIAPB2049L	Kapil Bharti
91	AAAPM2971Q	Ajay Mehra
92	AITPB1234C	Pankaj Kumar Bansal
93	ABRPB8512A	Neeraj Bansal
94	AANPG7648F	Charu Gupta
95	AADPB7721N	Rajeev Bansal
96	AAGPB3278H	Sapna Bansal
97	AGIPA5309A	Sangeeta Arya
98	AACHJ1265L	Jatin Garg
99	AAHPG2528C	Amit Garg
100	AIPPM1192E	Anusha Maheshwari
101	AMYPM0748F	Shruti Maheshwari

Preferential Allottees In The Scrip Of Eco

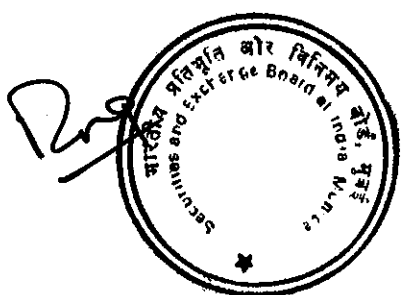
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104	ACTPN4363Q	Anu Nagpal
105	AAGPJ0443E	Rajesh Jain
106	AAJPG5046R	Ajit Kumar Gupta
107	AMTPN9992M	Abheek Nagpal
108	AMQPN9019G	Prateek Nagpal
109	AUTPS1076K	Anil Kumar Sharma
110	AAAPN2281L	Sarika Narang
111	AAAPN2282K	Sandeep Narang
112	BHNPB1977L	Aatish Batra
113	AAIPG1121A	Monika Goel
114	AAPPG3572L	Rakesh Kumar Goel
115	ABHPB1469L	Munish Bajaj
116	AIMPB4769K	Sushma Bajaj
117	AAAPW4657P	Chander Prakash Wadhwa
118	ALMPG1941P	Manjzar Ghayur
119	AGDPS2265G	Shiv Priya
120	AAAHS5578K	Surender Kumar Huf
121	AAGHR2918Q	Ritesh Mittal Huf



122	AAAHN1953P	Nawal Kishore Huf
123	AAMPG5980H	Shikha Mittal
124	AKGPM5279F	Neha Mittal
125	AAAHM3494G	Mahabir Singh Huf
126	AARHS3088R	Sumit Mittal Huf
127	AKGPM5278E	Sonika Mittal
128	AAEHA7223F	Ashutosh Mittal Huf
129	AAEPA7255K	Pawan Anand
130	ADSPA3843L	Nisha Anand
131	AAPPG2460D	Rakesh Gupta
132	ACQPD4748N	Umesh Kumar Danwani
133	AAMHS1255B	Sanjeev Tandon (Huf)
134	AISPB4136E	Abhishek Bhatia
135	AAFPB9783N	Shakuntala Bhatia
136	AGKPG9668A	Jagdish Chand Gupta
137	ALAPG3350L	Mukul Gupta & Satish Kumar Gupta
138	AADPG5893L	Kaushalya Garg
139	AETPG1792C	Navel Kishore Gupta
140	AQBPN5620N	Tanya Narang
141	AEOPB3108E	Bharti Batra
142	AAHPF1256G	Farahtunisa
143	AABPA7646R	Ahmad Sadat
144	ADAPA8647A	Mohammad Aamer
145	AAOPG6500F	Anita Goyal
146	ANZPG4275D	Pulkit Goyal
147	AYUPG0790R	Harshit Goyal
148	AHNPK3721A	Ajay Kumar
149	AAHPK8518J	Pranav Kant
150	AKMPK6327Q	Piyush Kant

Preferential Allottees In The Scrip Of Esteem

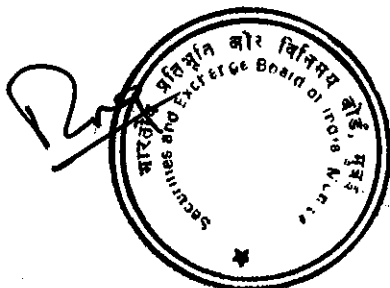
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153	AMQPN9019G	Prateek Nagpal
154	AMTPN9992M	Abheek Nagpal
155	AGRPV5915C	Sudarshan Verma
156	AADPV5705E	Sanjeev Verma
157	AQOPS2031B	Anil Sachdeva
158	AICPK7883R	Poonam Kansal
159	AHEPK0574C	Pawan Kansal
160	CGPPS3517P	Akansha Singhal
161	AADHP4727Q	Pawan Kumar Singhal Huf
162	ABTPS0061P	Reeta Singhal



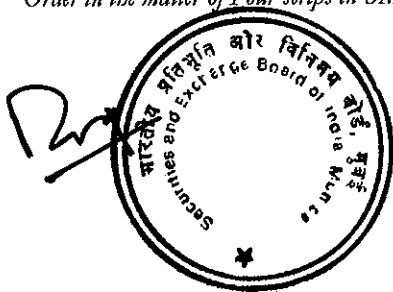
163	ADNPK1527C	Pawankumar Singhal
164	AAIPC3940M	Prabhat C Chaturvedi
165	ATEPG8202F	Vanshika Gupta
166	ATEPG0959P	Vibhor Gupta
167	AAPPG2434D	Satinder Paul Gupta
168	ADUPG2221J	Minakshi Gupta
169	AIKPG3052G	Nishil Gupta
170	AGMPG0589J	Sahil Gupta
171	AETPG5835L	Priya Gupta
172	AAHPG5906C	Tarsem Chand Gupta
173	AAHPG5907D	Neelam Gupta
174	AIEPG1462E	Prateek Gupta
175	AHCPV5729L	Kapil Verma
176	AAGPM2713G	Sonia Marwah
177	AACPC7068A	Mukesh Chawla
178	AACPC7067R	Rajesh Chawla
179	DNUPS8667F	Urvashi Sachdeva
180	ABAPS5157M	Vijay Laxmi Sachdeva
181	BKEPS8583H	Ekta Sachdeva
182	ACXPK2323H	Ajay Kumar Katta
183	AAMPM2657F	Riaz Munshi
184	AHSPA6286D	Tariq Ali

Preferential Allottees In The Scrip Of HPC

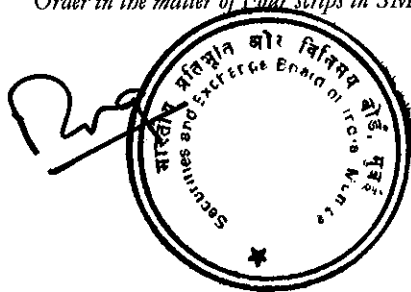
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187	AAKCA0464B	All Time Build Tech Pvt Ltd
188	AAECA8718H	Ams Power Tronic (P) Ltd.
189	ABHPT6904C	Jayanaben Nayanbhai Thakkar
190	AQOPS2031B	Anil Sachdeva
191	AAZHS5538L	Samarth Rastogi
192	AEGPR3836R	Siddharth Rastogi
193	ADDPJ5506C	Abhishek Jain
194	AAFPJ7614L	Ankur Jain
195	ADVPI1356J	Suresh Chand Jain
196	AACCP2436Q	Parasramka Holdings (P) Limited
197	ASPPS3078P	Shaleen Kumar Singh
198	AACCM0442K	Moran Plantation Pvt Ltd
199	APZPB8464N	Rakesh Bajaj
200	AAKPB9945K	Rajiv Bajaj
201	AAKPB9944J	Rajesh Bajaj
202	AAGPJ8294F	Sadhna Jain
203	AHTPP1013B	Jitendra Ranchhodhbhai Patel
204	AECPK9789E	Naveen Khandelwal



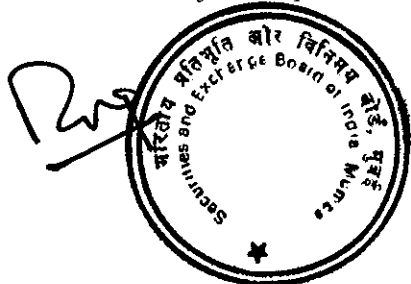
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206	AJQPJ6108F	Sanchit Jain
207	AAPPG3572L	Seema Goel
208	PAN-ACJPA8351R	Mohd. Arif
209	AEQPM1717C	Surekha Ashok Mittal
210	ABHPM7083M	Sangeeta Naresh Mittal
211	AFJPJ1309R	Neelima Dinkarrao Jagdale
212	ATEPS6681G	Sudha Sharma
213	AAGHD6153D	Sanjay Goyal Huf
214	AAEPG8929N	Naveen Gaba
215	AFUPG9615E	Dhirender Gaba
216	AGPPK4328L	Sunil Kumar
217	AAMPM8528K	Anju Manchanda
218	AMKPM3582F	Priyanka Manchanda
219	AAAHT0990G	Trilok Chand Aggarwal Huf
220	ADRPA0699R	Sandhya Agarwal
221	AAAPJ3918J	Sangeeta Devi
222	ALCPA3324L	Rishab
223	AABCG4459K	Gaurav Investment & Consultancy Pvt Ltd
224	ADEPG5848D	Dinesh Goyal
225	BINPM7586F	Badal Maheshwari
226	AALPM8559P	Sheelam Maheshwari
227	AAIPK0145L	Anil Kumar Kanodia
228	AAJPK2100N	Kanchan Kanodia
229	BUFPK8522D	Khushboo Kanodia
230	AAQHS0787L	Anil Kumar Kanodia Huf
231	CLFPK3259R	Nischint Kanodia
232	AFQPB7963N	Brij Rattan Bagri
233	ADIPK6859Q	Atul Kumar Gupta
234	AAHPG6335P	Ajay Kumar Gupta
235	CWYPS1114B	Rahul Solanki
236	AADHH0524B	Gaurav Garg & Family Huf
237	AFBPA0663F	Anjana Garg
238	AFDPK0821R	Rajendra Kumar Kedia
239	BBCPK8194D	Mr R.S Khurana
240	AAJPJ3068K	Nidhi Goel And Chetan Prakash Goel
241	BJWPK1902K	Akshat Khandelwal
242	ANOPK0003C	Akshi Khandelwal
243	ALKPK4021E	Sangeeta Khandelwal
244	ACAPA0118P	Ashok Kumar Aggarwal
245	AADPA9089L	Sanjeev Arora
246	APNPS1202G	Mohan Lal Soni
247	AAACW8984A	Worldwide Projects Pvt Ltd
248	Not Available	Gattappu Chemicals Pvt Ltd
249	AADCN2601E	Nsk Estate Developers Private Limited



250	AAHPR9561N	Urmil Rathi
251	AEWPA2450G	Anchal Rathi
252	AHWPM2448P	Shweta Rathi
253	AFOPG8341M	Gaurav Gupta
254	AGYPG1226G	Shalini Gupta
255	ADIPV6705E	Vinita
256	ABUPG0904C	Geeta Gupta
257	AAFPB7585A	Malti Bagri
258	ABRPG5287F	Vijendra Goyal
259	AAACU3267E	Umra Securities Limited
260	AYPPG3099Q	Sarthak Gupta
261	AKQPG6837M	Ankita Singhal
262	AEDPG7324J	Ritu Singhal
263	AFRPM6304D	Subodh Kumar Maheshwari
264	PAN-AFKPJ4680C	Asifa Jamal
265	ACZPC9228M	Promila Chaddha
266	ADQPV7816E	Bimla Vij
267	AATPG4540L	Sanjeev Kishore Gupta
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269	AEAPG2172B	Pulkit Gupta
270	AAOPA4657M	Sanjeev Aggarwal
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272	AALPA1253A	Sourabh Aggarwal
273	AAOPA4653R	Satya Aggarwal
274	AAOPA4655K	Kamla Aggarwal
275	AAOPA4654J	Rajan Aggarwal
276	BJWPK0171Q	Sarwan Kumar
277	AHVPA2998M	Urvashi Ahalawat
278	ABCPM0456H	Anuj Maheshwari
279	ABVPA5824E	Sarika Aggarwal
280	AAOPA4656L	Rama Aggarwal
281	ADQPA4236R	Manju Aggarwal
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283	AAGPA7303Q	Tirlok Chand Aggarwal
284	AHPPA6148R	Simpi Agarwal
285	ABMPA4298B	Pramod Kumar Agarwal
286	AHBPA8583G	Rajendra Kumar Agarwal
287	AEKPK8776M	Rakesh Kumar Agarwal
288	AEKPK8775J	Subodh Kumar Agarwal
289	AFXPA7321L	Prateek Agarwal
290	ADUPR1453K	Dhruv Rathi
291	AAAHA3093B	Anil Rathi Huf
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293	BBCPK8194D	Smruti
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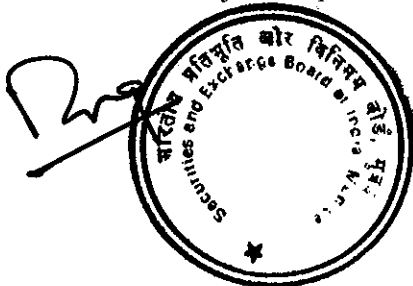
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299	ABRPB8535D	Anjali Bansal
300	APJPM8439Q	Abhishek Mishra
301	AFXPJ4354E	Navneet Jain
302	AFUPG1276P	Anjali Gupta
303	AAJPG5046R	Ajit Kumar Gupta
304	AARPB2053P	Sandeep Bhargava
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306	ASVPB7645K	Santosh Singh
307	AEZPS5809Q	Suresh Sharma
308	AEQPJ9638B	Megha Jaju
309	ADVPI7245A	Ajit Kumar Jaju
310	ACQPJ9597D	Mahdu Jaju
311	AMIPP8319B	Harsh Vardhan Jaju
312	AAEPR4232R	Anil Rathi
313	ADKPR0765L	Gopal Rathi
314	AEFPA9092P	Anurag Agarwal / Kalicharan Agarwal
315	ACCPA1188M	Parag Agarwal/ Rupali Agarwal
316	AAIHP8803J	Pradeep Sonawat Huf
317	AVPPS2217R	Prerna Sonawat
318	AGYPG1226G	Shalini Gupta
319	ACYPG3194P	Rajiv Gupta
320	AHDPK6729Q & AAFFPA1836P	Sudish Kumar And Urmil Arora
321	AAEPG7442E	Deepa Gupta
322	AAHPG2794G	Sushila Devi Gupta
323	AAFHD0457D	Deepesh Kumar (Huf)
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327	AHQPA8369K	Shobhit Agarwal
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329	AXLPS2802C	Monika Sachdeva
330	ABVPA1982H	Subhash Chandra Agarwal
331	ABVPA1953G	Rekha Agarwal
332	AFLPA4149J & AFLPA4150K	Bharat Lal Agarwal & Shashi Agarwal
333	AFLPA4150K & AFLPA4149J	Shashi Aggarwal & Bharat Lal Aggarwal
334	AABHL7861D	Lalit Sachdeva Huf
335	ABWPA3528L	Sumedh Agarwal
336	ACUPA3740R	Tushar Agarwal
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338	AWMPG6918P	Shiv Shanker Gupta
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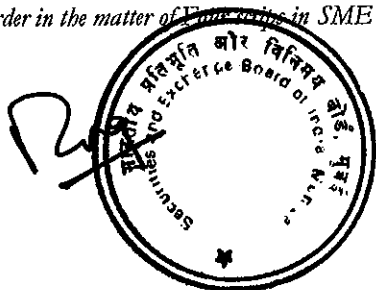
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345	AAMHM2590K	Mayank Jain Huf
346	AAPHR3032N	Rajat Jain Huf
347	AAAHD1475L	Dhanesh Kumar Jain Huf
348	AAGPA6373E	Manish Agarwal
349	AFHPA0358K	Pradeep Kumar Agrawal
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351	AATPK5766C	Sunil Khemka
352	ABGPK4707P	Sunita Khemka
353	BJMPA5832J	Achintya Anand
354	APAPA9811L	Aakriti Anand
355	AAAPA2345L	Bantoo Agrawal
356	AAHPJ1937G	Sneh Jain
357	AFBPJ7076H	Shivani Jain
358	AAGPJ7035G	Namrata Jain
359	AAWPC3707G	Shalini Chaudhary
360	AAGHA4622L	Anush Chaudhary Huf
361	AAWPC3706H	Anush Chaudhary
362	AAOHR1686K	Surender Raizada Huf
363	ABWPG5969M	Daya Devi Goel
364	AABPT4715A	Smita Totla
365	AADHJ6923J	J P Totla Huf
366	AACPT5019L	Jagdish Prasad Totla
367	ADOPT8075D	Sarla Totla
368	ADDPC9455D	Gian Chand
369	AGXPJ7476Q	Rohit Jain
370	AETPJ3057R	Shikha Jain
371	AFXPJ2614K	Rahul Jain
372	AADPJ8924H	Sanjay Kumar Jain
373	AADPJ3510H	Preeti Jain
374	AADPJ3506D	Pawan Kumar Jain
375	AADPJ3505A	Santosh Jain
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Annexure A- Part 2

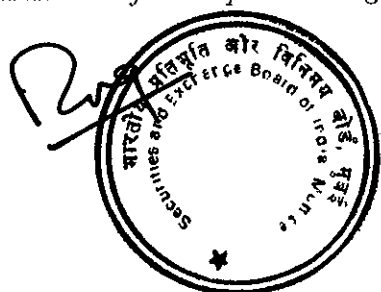
Pre IPO Transferees in the scrip of HPC		
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2	AAGHN5922G	Niwas Gupta & Sons Huf



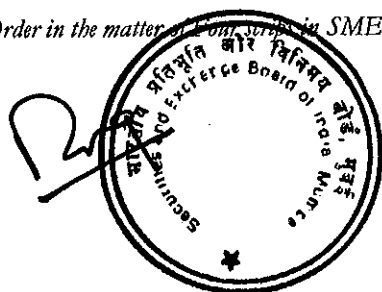
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4	AEQPC1063H	Sheetal Chandna
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6	AAMHS0648Q	Surendra Kumar Gupta Huf
7	AHDPG9139L	Suman Gupta
8	ABVPG8855F	Sudeep Gupta And Surendra Kumar Gupta
9	AAVHS2928E	Sudeep Gupta Huf
10	ACXPJ4478J	Shachi Gupta
11	ABVPG8854E	Shagun Gupta And Surendra Kumar Gupta
12	AWWPS5586R	Geetika Gupta
13	AECPJ2291L	Neeraj Kumar Jain
14	AEMPJ2263C	Madhu Jain
15	AWDPK5737B	Sachin Kumar
16	ASGPG4979A	Payal Gupta
17	AWNPG8229Q	Lata Gupta
18	AAGHN0999B	Navel Kishore Gupta Huf
19	AAIHS1413F	Satish Kumar Gupta Huf
20	AFJPG8558D	Renu Gupta
21	AHFGP1034J	Rohit Kumar Gupta
22	AOTPG7301P	Nitin Gupta
23	AAJPG8218R	Ram Niwas Goyal
24	AEWPG0129E	Sapna Goyal
25	AAGPJ5802M	Rajender Parsad Jindal
26	AAGPJ5799P	Kiran Jindal
27	AAJHR6073D	R.P. Jindal & Sons Huf
28	AABPL3781G	Subhash Chandra Lakhota
29	AMQPA5671D	Ankit Agarwal
30	AAWHS5856E	Subhash Satyapriya Huf
31	ABCPG8452F	Narayan Dass Gupta
32	ADEPG1023E	Ajay Gupta
33	ABJPG8185C	Sandhya Gupta
34	AQSPG3703G	Kushagra Gupta
35	AAFHA4406B	Ajay Gupta & Sons Huf
36	AAQPJ4607E	Meera Jakhodia
37	AVBPS6306D	Divjot Singh
38	AMGPM9259F	Virender Pal Singh Mainee
39	AWWPA1230G	Nikita Agrawal
40	ACJPA4583D	Vivek Kumar Agrawal
41	ADVPA9796M	Deepak Kumar Agrawal
42	AGZPG8113F	Neeru Gupta
43	ADEPG1076B	Narender Kumar Gupta
44	AABDG1246K	Atul Goyal
45	AAXPJ6288Q	Ashok Kumar Jain
46	ABWPF2577J	Mohd Faiq
47	AYJPS7814D	Farnaz Saad



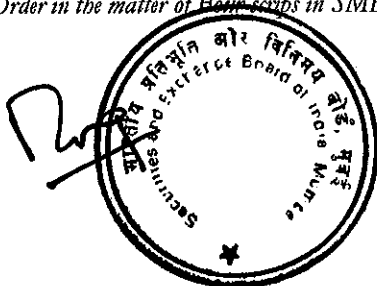
48	AARPS3364A	Saad Naseem
49	AAAPZ2495G	Zafar Naseem
50	AACPN5414B	Kamran Naseem
51	AKPPR4392B	Maryam Rehan And Rehan Naseem
52	AHWPK6613J	Bhag Kataria
53	AALPA5352L	Jai Prakash Arora
54	ABAPT4268N	Bhushan Kumar Taneja
55	ACVPT3491M	Vidya Taneja
56	AGFPB7133E	Vinod Bansal
57	AGFPB7135C	Vandana Bansal
58	ALTPJ5846P	Anurag Jain
59	AIQPA4775N	Barkha Agrawal
60	ACJPA4587H	Deepak Kumar Agrawal
61	ABIPB1582D	Madhu Bahal
62	AAXPB4882G	Pardeep Bhatia
63	ABBPD5416D	Daropati Devi
64	AODPS9750A	Deepa Sejwal
65	AQXPS1846B	Tejpal Singh Sejwal
66	ACEPK7596D	Rshmi Kataria
67	AALHM9796E	Manish Kataria
68	AGYPG5066C	Inder Jeet Gaba
69	AKEPG4655R	Yogesh Gaba
70	AGFPK0519H	Renu Kukerja
71	AAQPJ4605G	Jai Kishan Jakhodia
72	AGXPJ6997L	Ashutosh Jakhodia
73	AAFP8066N	Chander Prakash Sushma
74	ALWPA4203C	Himanshu Agarwal
75	AAUPA1869P	Arvind Kumar Agrawal
76	AAIPP3795P	Digvijay Pal
77	AFRPP3917R	Shashi Pal
78	AAKHM3818G	Manoj Kumar Huf
79	BPXPS6880R	Ram Siya
80	AGAPA6163E	Mahesh Chandra Agarwal
81	AIKPA0822C	Pushpendra Kumar Agarwal
82	AWKPA7602G	Shivang
83	ADFPR0412F	Geeta Rani
84	AOC PK8719E	Kapil Kharbanda
85	ATWPK4069L	Ajay Kharbanda
86	AFUPK3411J	Satish Kumar
87	AHXPB6097Q	Saroj Bala
88	AAEHA6077M	Akash Gupta & Sons
89	AAHPG8607Q	Vikas Gupta
90	CZCPS4203C	Sunakshi
91	ACCPB4829Q	Ajay Bansal
92	ABJPG7690J	Rajesh Gaba



93	ABCPS0077L	Jagat Singh
94	AOUPJ7085A	Aayush Jindal
95	AANPK9907F	Anil Kumar
96	AAOPK1399Q	Ravinder Kumar
97	AAHPK9187B	Ashok Kumar
98	AAIHS7861P	Sanjay Goel & Sons Huf
99	AEDPG6868D	Seema Goel
100	AFLPG9395J	Rajiv Gupta
101	AAHHP4776K	Pankaj Goel & Sons Huf
102	AAHPG5583D	Rachna Goel
103	AAEHA3465M	Ajay Goel & Sons Huf
104	AAIPG1121A	Monika Goel
105	ADFPD1048R	Urmila Devi
106	AICPS4871K	Kailash Chand
107	AAHS7328P	Suresh Goel & Sons Huf
108	AEAPG3338K	Suresh Goel
109	AWMPD8258M	Yatisha
110	AWMPD8257E	Somya
111	AGFPK0518G	Anita Kukreja
112	AUGPA4852N	Himani Agarwal
113	ACCPA6245P	Kiran Arora
114	AHLPA5048E	Abhinav Arora
115	ACBPA6099G	Neelu Arora
116	ALHPA1898E	Vaibhav Arora
117	BFDPG1072F	Riya Goel
118	AFJPT4698F	Nishant Tayal
119	AADHR5486G	R K Tayal Huf
120	AAAPJ1808R	Rahul Jain
121	AAAPR4156N	Rekha Rathi
122	AARHS2329R	Sanjay Gupta Huf
123	AFKPG6647R	Deepika Gupta
124	ACMPG5924D	Dinesh Gaba
125	ABCPS0078F	Reena Kumari
126	acmpg5926b	Anita Rani
127	ADCPG4763D	Sanjiv Kumar Gupta
128	AATPG1706C	Rashmi Gupta
129	AECPG5805M	Seema Gupta
130	AEHPK2094P	Rajiv Kumar (Gupta)
131	ASFPK1314G	Abhishek Gupta
132	AGQPD6542G	Santosh Devi
133	AORPG9975R	Radha Goel
134	ASFPK1377D	Ashutosh Gupta
135	AAKPC2392R	Premchand
136	AAJHR1566F	Rajeev Kumar Gupta And Sons Huf
137	ACBPA6440P	Archana Agarwal



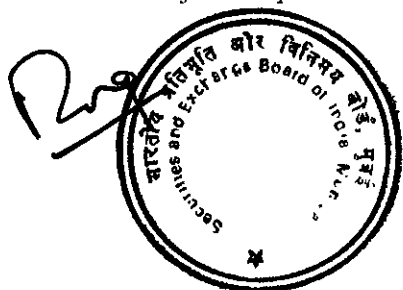
138	ACBPA6443Q	Deepak Agarwal
139	AAEHD1358N	Dhananjay Rathi Huf
140	AAFHK7409A	Kshitij Rathi Huf
141	AADHH0595N	H K Rathi Huf
142	AAUPS2341G	Madhu Saraf
143	AACPG5954D	Dhruv Gabba
144	AEHPA9240B	Vishnu Nath Agarwal
145	AFKPG4383H	Madhu Goyal
146	AALHA3711R	Amit Goyal Huf
147	AAJPW9763D	Sanjay Walia
148	BJIPK8398H	Siddharth Kothari
149	AOEPK7545Q	Vidushi Kothari
150	AIMPk0679D	Mysha Kothari
151	AALPD0474G	Satish Kumar Dhawan
152	AAHPG1456D	Sanjeev Gupta
153	AAMPG5487F	Namita Gupta
154	AADHS6064B	Sanjeev Gupta & Sons Huf
155	AIVPJ9518R	Bhawna Aggarwal
156	ABFPK4763L	Ajay Kumar
157	AAJPK2929F	Virender Kumar
158	AAEPK3805B	Parveen Kumar
159	AZHPA5922D	Prashant Arya
160	AGIPA5309A	Sangita Arya
161	AYIPA9886A	Mridul Asseja
162	AYIPA9888Q	Kritika Asseja
163	AAMPP9207A	Suraj Prakash
164	AAGHD3341F	Deepak Batra Huf
165	AOUPK7849H	Megha Batra And Geeta Rani Batra
166	AAPPG2488R	Sanajy Gupta
167	AMNPJ8901E	Sagar Jain
168	AFHPB4072M	Nitin Kumar Bardia
169	AIMPB9015E	Nikesh Bardia
170	AUNPM2015Q	Deepti Mittal
171	AJHPG0773C	Shobha Garg
172	AGYPP5247Q	Mridu Prakash
173	AADPB9979N	Anil Bountra
174	AAIPP1301R	Neeraj Prakash
175	AUKPC5480A	Ekas Chhabra
176	AACPC1755C	Pawan Chhabra
177	ACJPA4585F	Sangeeta Devi Agrawal
178	ACJPA4590Q	Suman Devi Agrawal
179	AJVPJ9354N	Shashank Jakhodia
180	ABCPT0414E	Mukesh Tyagi
181	AGRPC3451C	Gaurav Chandra
182	AIHPC0099A	Vipul Chandra



183	AAAPJ1809Q	Amit Jain
184	AAAH1268F	Deepak Rathi Huf
185	AGDPP7573L	Nandini Pansari
186	AARPS2666K	Ramesh Chandra Saraf
187	ADIPV6705E	Vinita
188	ABUPG0904C	Geeta Gupta

Pre IPO Transferees in the scrip of Eco

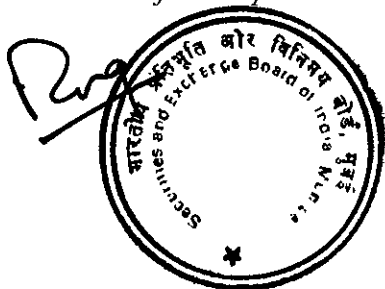
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189	ACLPB5514D	Basant Kumar Bihani
190	AAEHB5136N	Basant Kumar Bihani & Sons Huf
191	ACLPB5940R	Seema Devi Bihani
192	ADUPA7586J	Aanshika Mittal
193	AAIHP7296P	Puneet Mittal Huf
194	AADHD9059H	Devesh Mittal Huf
195	AAQPG7774D	Jai Naraian Goyal
196	ABOPB8988M	Ashok Batra
197	AAOPA4656L	Rama Aggarwal
198	ADQPA4236R	Manju Aggarwal
199	ABVPA5824E	Sarika Aggarwal
200	ACMPA2650C	Anshu Agarwal And Sanju Agarwal
201	AAAHO4138H	Prakash Agarwal Om
202	AKFPG3695N	Saurabh Gupta
203	AAEPA7336D	Abhilasha Agarwal & Om Prakash Agarwal
204	AAIHS3951G	Sanjay Agarwal Huf
205	AKHPB3046L	Rohit Bihani & Basant Kumar Bihani And Seema Devi Bihani
206	ADCPK2343K	Sanjay Kansal
207	ACBPG9588J	Laveena Goyal
208	ABFPA0700P	Rajeev Kumar Arora
209	AAKHA2653M	Amit Gagr Swaroop
210	AGIPA5309A	Sangita Arya
211	AAMPR0311D	Sangeeta Garg
212	AAHPG2667G	Rekha Garg
213	AJWPR3757L	Radhika Gupta
214	AHIPM2287N	Rakhi Gupta
215	AACHP2217C	Padam Raj Agarwal
216	AAIHA6393N	Abhishek Agarwal
217	ADWPA4895N	Shilpi Agarwal
218	AAJHR4771C	Radhe Shyam Huf
219	ABLPC3225L	Radhe Shyam
220	AAUPA8136H	Ved Mitra Arya
221	Not Available	Manoj Narain Agarwal
222	AYQPA0711J	Vagish Arya
223	AEBPC5587M	Kalpana



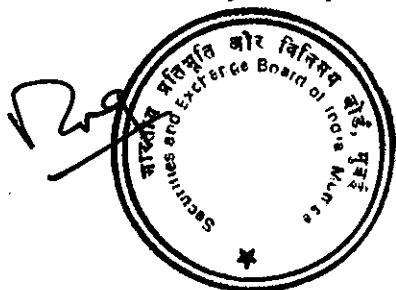
224	AADPJ9438J	Vijay Kumar Jindal
225	AAGPJ0051N	Shubha Jindal
226	Not Available	Rakesh Kumar Mishra
227	Not Available	Tapas Kumar Pal
228	Not Available	Madan Mohan Sharma

Pre IPO Transferees In The Scrip Of Esteem

S. No.	PAN	Name
229	AHGPB1747A	Munesh Bansal
230	AHSPB5781E	Parul Bansal
231	AAFHV3044Q	Vinay Gupta
232	AEHPG5600H	Alka Gupta
233	Not Available	Vinay Kumar And Sons Huf
234	AAOPG5960B	Sunita Gupta
235	AAPPG3536N	Dinesh Gupta
236	AFCPS4314N	Deepti Singhal
237	AANPJ1166B	Sandeep Jain
238	ACBPJ3957A	Arun Kumar Jain
239	AGIPP9434B	Naseema Parveen
240	AITPJ0886E	Sarwat Jahan
241	AABPI1183M	Seemeen Ikram
242	ADQPR8559J	Mehboob Ur Rehman
243	AADPM9208K	Mohammad Anwar
244	AEHPT6622C	Tarannum Aamer
245	BBWPS2176R	Naz Shazia
246	AGZPR7299F	Burhan Bin Rizwan
247	AGDPA5775H	Faraz Ahmad
248	AAFPA8944E	Rajeev Agarwal
249	ACQPA9417R	Nikita Agarwal
250	ABYPN3634J	Nighat Khalid
251	AJTPB8277E	TANMAY Bishnoi & DEEPANKER BISHNOI
252	AAOPB4855G	Rajiv Bishnoi & Archana Vishnoi
253	BHCPB4657A	Tushal Bansal
254	AEKPJ2802F	Pooja Jain
255	AACHJ8212M	Arun Kumar & Sons Huf
256	ABRPJ7217Q	Vibha Jain
257	AALHA0096B	Amit Jindal
258	ADYPJ8292J	Jitender Gindal
259	ADZPJ3030B	Gaurav Jindal
260	ACKPB9869Q	Thakur Devi Bihani
261	ALXPG8228N	Annu Gupta
262	AFVPG1317C	Deepak Gupta
263	ABJPJ5319F	Suneel Jain
264	ABJPJ5321M	Sanjeev Jain



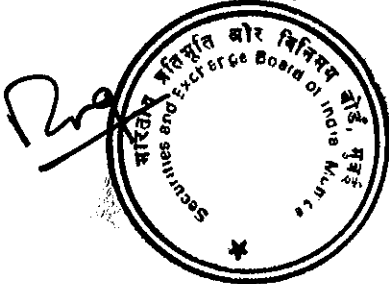
265	AANPJ0006E	Jyoti Jain
266	ABJPJ5317M	Neetu Jain
267	AAGHS1453R	Sanjeev Jain & Sons
268	AAGHS1454J	Suneel Jain & Sons
269	AADPG6827G	Rajesh Goyal
270	AAGPG5984R	Sushil Gupta
271	AAAHA5051K	Anil Khandel Wal & Sons
272	AAKPK8113G	Anil Khandelwal
273	Not Available	Manoj Narain Agarwal
274	ANFPM7040N	Utkarsh Maheshwari
275	AIZPG1665N	Yogeshwar Gupta
276	AAAHY8461R	Yogeshwar Gupta Huf
277	AIZPG1664P	Geeta Gupta
278	AACCG6377M	Goldline International Finvest Ltd
279	Not Available	Shruti Sharma
280	Not Available	Pawan Kothari
281	Not Available	Madan Mohan Sharma
282	Not Available	Tarun Sharma



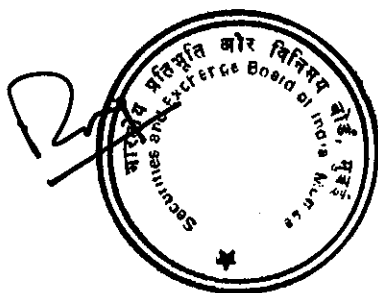
Annexure B

From the bank statements of some of the entities, which are mentioned in table 8 above, to whom the IPO proceeds were routed, following observations are made:

- From the bank statement of Eco (Bank Account No. 663005119443), it is noted that it had received ₹2,45,00,000/- from Esteem on February 15, 2013, which it transferred to Goldline on the same day.
- From the bank statement of Aavia Bultech Private Limited (Bank Account No. 912020024099215 with Axis Bank), it is noted that it had received ₹45,00,000/- from Eco on January 12, 2013, which it transferred to Madhuker Dubey on the same day. Further, it received ₹40,00,000/- from Esteem on February 12, 2013, which it transferred to Nisha Traders (Proprietary firm of Mr. Satendra Kumar) on the same day. It also received ₹1,00,00,000/- from HPC on March 19, 2013, which it transferred to its trading member Century Finvest Limited on the same day.
- From the bank statement of Aavia Softech Private Limited (Bank Account No. 912020024045250 with Axis Bank), it is noted that it had received ₹80,00,000/- from Eco on January 14, 2013, which it transferred to Maa Taluka Buildcon Private Limited (Mr. Sumit Kumar is one of the directors of Maa Taluka Buildcon Private Limited) on the same day.
- From the bank statement of Maa Taluka Buildcon Private Limited (Bank Account No. 912020024180971 with Axis Bank), it is noted that it had received ₹1,45,00,000/- from Eco on January 14, 2013. It, in turn, transferred ₹1,90,00,000/- to Goldline on the same day.
- From the bank statements of SP Enterprises (Bank Account No. 19106700000798 with Dhanlaxmi Bank) and Raj Marketing (Bank Account No. 19106700000802 with Dhanlaxmi Bank), it is noted that they had received ₹45,00,000/- each from Eco on January 12, 2013 and January 14, 2013 respectively, which they transferred to Deep Jyoti Software Private Limited on January 14, 2013. Deep Jyoti Software Private Limited, in turn, transferred ₹1,13,00,000/- to Goldline on January 14, 2013.
- Further, from the bank statement of SP Enterprises (Bank Account No. 19106700000798 with Dhanlaxmi Bank), it is noted that it received ₹1,00,00,000/- from HPC on March 20, 2013, which it transferred to Shiv Traders on the same day.
- From the bank statement of Garg Traders (Bank Account No. 211150050800296 with Tamilnad Mercantile Bank Limited), it is noted that it received ₹45,00,000/- from Eco on January 14, 2013, which it transferred to AMS Powertronic Private Limited on the same day.
- From the bank statement of CNE, it is noted that it had transferred ₹1,00,00,000/- to Kirti Advertisement Private Limited on March 13, 2013.



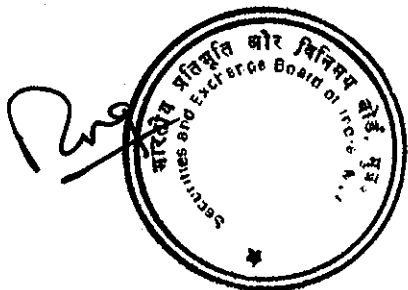
- From the bank statement of Mayur Development Finance Private Limited, it is noted that it received ₹87,00,000/- from HPC on March 19, 2013, which it, in turn, transferred to Aavia Softech Private Limited on March 20, 2013.
- From the bank statement of Nighat Khalid, it is noted that he received ₹50,00,000/- from HPC on March 20, 2013, which he, in turn, transferred to Mayfair Infosolution Private Limited.



Annexure C

Trading by Trading Group in Eco

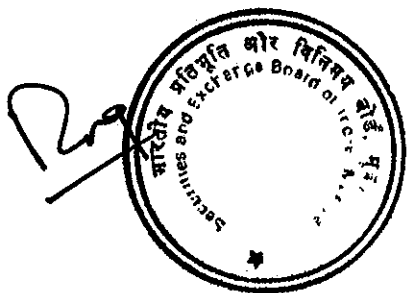
PAN	Name	Qty Bought	% to market volume	Bought from Pre Ipo Holders	% to their total volume
AKFPV6256L	Ashvin Verma	528000	10.72	230400	43.64
AAECT4670L	Trucklink Vinmay Trading Private Limited	339200	6.89	160000	47.17
AAGCR2643P	River High Right Share Brokers Private Limited	328000	6.66	134000	40.85
APBPK8097B	Jai Kishan	211200	4.29	152400	72.16
ΛAGCA4053L	Accurate Buildwell Private Limited	177600	3.61	54000	30.41
ASPPV7875F	Sunila Rai Verma	162000	3.29	48000	29.63
AADCC2898Q	Century Buildmart Pvt. Ltd.	159600	3.24	62400	39.10
APJPK8855K	Pawan Kumar Kaul	139200	2.83	45600	32.76
AADCB3034D	Blue Star Impex Private Limited	112800	2.29	27600	24.47
DRUPS8079D	Stallion Trading Co. Prop. Sapna	80400	1.63	37200	46.27
AJKPY8234D	Vishal Yadav	75600	1.54	50400	66.67
DWOPS8186Q	Amit Kumar Saxena	69600	1.41	28800	41.38
AAICM3230H	Murlidhargiri Trading Pvt. Ltd.	62800	1.28	10000	15.92
AKEPG0828N	Shankar Lal Gupta	62400	1.27	60000	96.15
AABCL3306N	Lunar Builders Pvt. Ltd.	44400	0.90	9600	21.62
AEKPK6751Q	Santosh Kumar	31200	0.63	18000	57.69
AAICA0771D	Ahuja Metalloys Private Limited	25200	0.51	6000	23.81



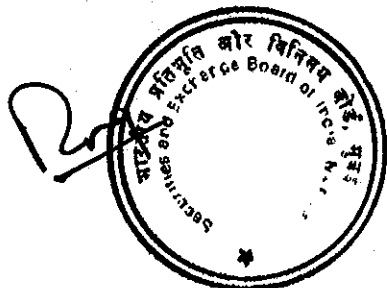
AAFCM1482Q	Master Piece Infocom Pvt. Ltd.	18400	0.37	7200	39.13
AALCS3282L	Surya Medi Tech Limited	16800	0.34	2400	14.29
AAFCM3345L	Mahashiv Metal And Alloys Private Limited	16800	0.34	4800	28.57
AXFPR4439L	Ramprakash	14400	0.29	10800	75.00
AETPG3006K	Baidya Nath Gupta	8400	0.17	1200	14.29
AAKCA4090M	Aavia Buildtech Private Limited	6000	0.12	0	0.00
AATCS2130B	Steady Capital Advisory Services Private Limited	2400	0.05	2400	100.00
AATCS2129L	Sure Portfolio Services Private Limited	2400	0.05	2400	100.00
AABCU4900D	Unite Buildcreate Private Limited	2000	0.04	0	0.00
Total		2696800	54.77	1165600	43.22

Trading by Trading Group in Esteem

PAN	Name	Buy quantity	% to market volume	Bought from Pre Ipo Holders	% to their total volume
AAECT4670L	Trucklink Vinmay Trading Private Limited	745900	9.16	366400	49.12
AKFPV6256L	Ashvin Verma	481200	5.91	192000	39.90
APBPK8097B	Jai Kishan	377400	4.64	212400	56.28
AAGCA4053L	Accurate Buildwell Private Limited	349800	4.30	226200	64.67
AAGCR2643P	River High Right Share Brokers Private Limited	233400	2.87	84900	36.38
AABCL3306N	Lunar Builders Pvt.	212700	2.61	50400	23.70



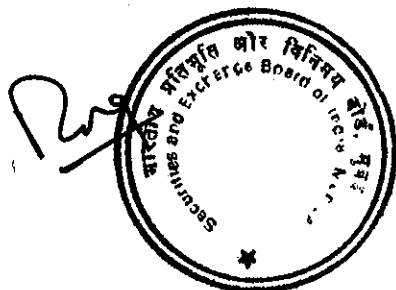
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AAICM3230H	Murlidhargiri Trading Pvt. Ltd.	205500	2.52	87200	42.43
AATCS2129L	Sure Portfolio Services Private Limited	189000	2.32	150600	79.68
AKEPG0828N	Shankar Lal Gupta	163200	2.00	73200	44.85
AAFCM3345L	Mahashiv Metal And Alloys Private Limited	128900	1.58	41300	32.04
AAICA0771D	Ahuja Metalloys Private Limited	128100	1.57	66000	51.52
APJPK8855K	Pawan Kumar Kaul	127200	1.56	34800	27.36
AADCC2898Q	Century Buildmart Pvt. Ltd.	106800	1.31	54000	50.56
DRUPS8079D	Stallion Trading Co. Prop. Sapna	99600	1.22	18000	18.07
AATCS2130B	Steady Capital Advisory Services Private Limited	98400	1.21	80400	81.71
AADCB3034D	Blue Star Impex Private Limited	85200	1.05	32400	38.03
AAFCM1482Q	Master Piece Infocom Pvt. Ltd.	81600	1.00	39900	48.90
AJKPY8234D	Vishal Yadav	49200	0.60	21600	43.90
AEKPK6751Q	Santosh Kumar	42000	0.52	18000	42.86
AETPG3006K	Baidya Nath Gupta	27600	0.34	12000	43.48
ASPPV7875F	Sunila Rai Verma	25200	0.31	13200	52.38
AXFPR4439L	Ramprakash Ramprakash	16800	0.21	8400	50.00
AABCU4900D	Unite Buildcreate Private Limited	8100	0.10	3900	48.15
AAKCA4090M	Aavia Buildtech Private Limited	2400	0.03	0	0
AALCS3282L	Surya Medi Tech Limited	1200	0.01	0	0



Total	3986400	48.97	1887200	47.34
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Trading by Trading Group in CNE

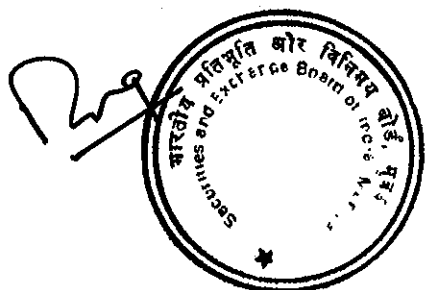
PAN	Name	Buy quantity	% to market volume	Bought from Pre Ipo Holders	% to their total volume
APBPK8097B	Jai Kishan	377000	6.03	146500	38.86
AAECT4670L	Trucklink Vinmay Trading Private Limited	291500	4.66	135000	46.31
AABCL3306N	Lunar Builders Pvt. Ltd.	257000	4.11	128500	50
AAGCR2643P	River High Right Share Brokers Private Limited	212000	3.39	87000	41.04
AAICM3230H	Murlidhargiri Trading Pvt. Ltd.	182750	2.92	66000	36.11
AKEPG0828N	Shankar Lal Gupta	168000	2.68	54000	32.14
AKFPV6256L	Ashvin Verma	156000	2.49	78000	50
AAFCM3345L	Mahashiv Metal And Alloys Private Limited	129500	2.07	99000	76.45
AABCU4900D	Unite Buildcreate Private Limited	106500	1.7	48500	45.54
AADCB3034D	Blue Star Impex Private Limited	78000	1.25	33000	42.31
AAGCA4053L	Accurate Buildwell Private Limited	60000	0.96	51000	85
AAFCM1482Q	Master Piece Infocom Pvt. Ltd.	59000	0.94	22000	37.29
AADCC2898Q	Century Buildmart Pvt. Ltd.	51000	0.82	12000	23.53
AAICA0771D	Ahuja Metalloys Private Limited	31000	0.5	11500	37.1
DRUPS8079D	Stallion Trading Co. Prop. Sapna	30000	0.48	0	0



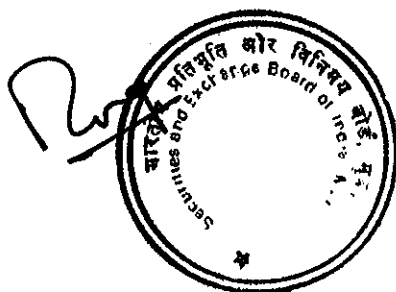
APJPK8855K	Pawan Kumar Kaul	15000	0.24	0	0
AEKPK6751Q	Santosh Kumar	12000	0.19	6000	50
AXFPR4439L	Ramprakash	3000	0.05	3000	100
Total	2219250	35.48	981000	44.2	

Trading by Trading Group in HPC

PAN	Name	Buy quantity	% to market volume	Bought from Pre Ipo Holders	% to their total volume
AAECT4670L	Trucklink Vinmay Trading Private Limited	637500	7.37	318600	50.07
AABCL3306N	Lunar Builders Private Limited	531300	6.14	325200	61.21
APBPK8097B	Jai Kishan	418500	4.84	206400	49.32
AAICM3230H	Murlidhargiridhar Trading Private Limited	416700	4.82	192600	46.25
AAFCEM3345L	Mahashiv Metal And Alloys Private Limited	324000	3.75	181800	56.11
AAGCR2643P	River High Right Share Brokers Private Limited	246300	2.85	98700	40.07
AKFPV6256L	Ashvin Verma	160800	1.86	81600	50.75
AABCU4900D	Unite Buildcreate Private Limited	160800	1.86	87300	54.29
AAFCEM1482Q	Master Piece Infocom Pvt Ltd	145800	1.69	67200	46.09
AAICA0771D	Ahuja Metalloys Private Limited	102600	1.19	46500	45.45
AADCB3034D	Blue Star Impex Private Limited	84000	0.97	32400	38.57
AKEPG0828N	Shankar Lal Gupta	74400	0.86	46800	62.9
AADCC2898Q	Century Buildmart	63600	0.74	36000	56.6



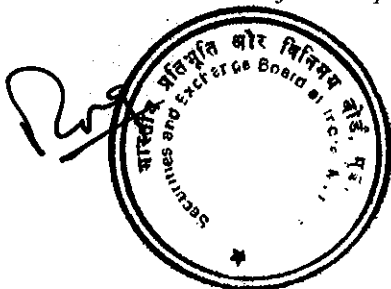
	Private Limited				
APJPK8855K	Pawan Kumar Kaul	22800	0.26	4800	21.05
DRUPS8079D	Stallion Trading Co. Prop. Sapna	21600	0.25	0	0
AXFPR4439L	Ramprakash Ramprakash	15600	0.18	2400	15.38
AAGCA4053L	Accurate Buildwell Private Limited	15600	0.18	15600	100
AJKPY8234D	Vishal Yadav	12900	0.15	12600	97.67
Total		3454800	39.96	1756500	50.84



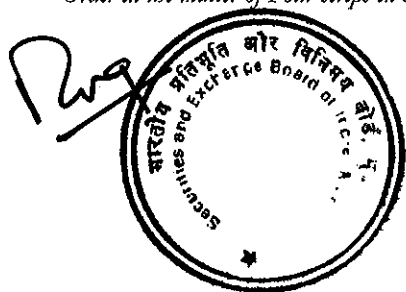
Annexure D

Profit made by Shortlisted Group Entities in Eco

PAN	Name	Categor y	Pre IPO Holdi ng	Cost Price	Shares Sold	Avg Sell Price	Profit (LTCG)
AAGPJ0443E	Rajesh Jain	Allotee	400000	2.5	399600	396.64	157496940
ABHPB1469L	Munish Bajaj	Allotee	80000	2.5	80000	487.21	38776940
ACTPN4363Q	Anu Nagpal	Allotee	400000	2.5	72000	469.43	33618940
AIMPB4769K	Sushma Bajaj	Allotee	80000	2.5	80000	416.27	33101360
ACKPN0439N	Anuj Nagpal	Allotee	400000	2.5	61600	517.06	31696760
AAPPG3572L	Rakesh Kumar Goel	Allotee	80000	2.5	62000	456.1	28123160
AMQPN9019G	Prateek Nagpal	Allotee	200000	2.5	62400	452.36	28071380
AGKPG9668A	Jagdish Chand Gupta	Allotee	40000	2.5	40000	601.39	23955400
AAIPG1121A	Monika Goel	Allotee	80000	2.5	62000	381.29	23484700
AMTPN9992M	Abheek Nagpal	Allotee	200000	2.5	40000	536.71	21368400
ALAPG3350L	Mukul Gupta & Satish Kumar Gupta	Allotee	40000	2.5	40000	495.86	19734520
ABOPB8988M	Ashok Batra	Transfer ee	40000	2.5	39600	498.03	19623120
AEOPB3108E	Bharti Batra	Allotee	40000	2.5	39600	490.06	19307400
AAAPN2282K	Sandeep Narang	Allotee	80000	2.5	36000	513.52	18396860

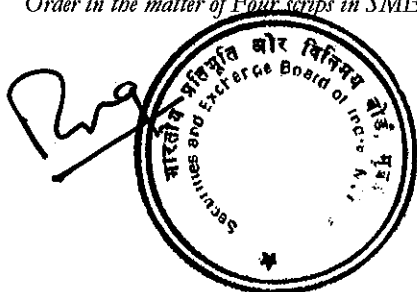


AAIHS3951G	Sanjay Agarwal Huf	Transfer ee	40000	2.5	39600	463.5 8	18258720
AQBPN5620N	Tanya Narang	Allottee	40000	2.5	39600	442.6 2	17428800
AABPA7646R	Ahmad Sadat	Allottee	40000	2.5	36000	479.9	17186460
AAAHO4138 H	Prakash Agarwal Om	Transfer ee	40000	2.5	39600	436.5	17186220
AAEPA7336D	Abhilasha Agarwal & Om Prakash Agarwal	Transfer ee	40000	2.5	39600	433.8 6	17081940
ABVPA5824E	Sarika Aggarwal	Transfer ee	40000	2.5	39600	433.3	17059680
AAOPA4656L	Rama Aggarwal	Transfer ee	40000	2.5	39600	433.2 6	17058180
ADAPA8647A	Mohammad Aamer	Allottee	40000	2.5	37600	456.1 3	17056400
ADQPA4236R	Manju Aggarwal	Transfer ee	40000	2.5	39600	427.6 5	16835820
AETPG1792C	Navel Kishore Gupta	Allottee	40000	2.5	39600	427.5 4	16831680
ACMPA2650C	Anshu Agarwal And Sanju Agarwal	Transfer ee	40000	2.5	39600	409.7	16125000
AKFPG3695N	Saurabh Gupta	Transfer ee	40000	2.5	39600	380.1 2	14953800
AADPG5893L	Kaushalya Garg	Allottee	40000	2.5	39600	377.7	14858100
AAMHS1255B	Sanjeev Tandon (Huf)	Allottee	40000	2.5	35600	389.7 3	13785540
ACQPD4748N	Umesh Kumar Danwani	Allottee	40000	2.5	27600	465.6 3	12782280
	Total						741244500

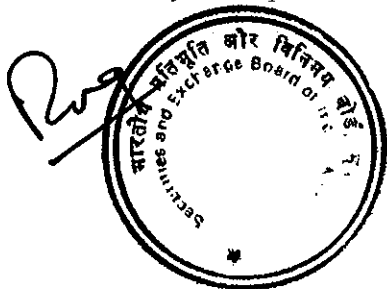


Profit made by Shortlisted Group Entities in Esteem

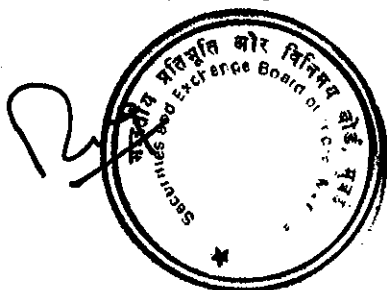
PAN	Name	Categor y	Pre IPO Holdi ng	Cost Price	Sold Qty	Avg Sell Price	Profit (LTCG)
ADMPK9802 D	Hira Lal Khatri	Allotee	240,00 0	2.5	230600	479.7 661	110,057,560 .0
AQOPS2031B	Anil Sachdeva	Allotee	200,00 0	2.5	185800	466.4 799	86,207,470. 0
AEEPG7895K	Nitin Kumar Gupta	Allotee	200,00 0	2.5	199900	408.3 499	81,129,400. 0
ACDPR7654N	Atma Ram Khatri	Allotee	240,00 0	2.5	162800	415.2 687	67,198,750. 0
ABAPS5155K	Sudarshan Kumar Sachdeva	Allotee	200,00 0	2.5	145800	444.4 918	64,442,405. 0
CGPPS3517P	Akansha Singhal	Allotee	100,00 0	2.5	99900	541.5 264	53,848,740. 0
AEFPG8410F	Savita Gupta	Allotee	100,00 0	2.5	99900	486.4 94	48,351,000. 0
ABTPS0061P	Reeta Singhal	Allotee	100,00 0	2.5	99900	482.2 255	47,924,580. 0
AICPK7883R	Poonam Kansal	Allotee	120,00 0	2.5	120000	391.6 66	46,699,920. 0
AADHP4727 Q	Pawan Kumar Singhal Huf	Allotee	140,00 0	2.5	99900	468.0 709	46,510,530. 0
ADNPK1527C	Pawankumar Singhal	Allotee	100,00	2.5	99900	461.5 592	45,860,010.



			0				0
AAMPG7571 Q	Ram Avtar Gupta	Allotee	100,00 0	2.5	99900	459.6 264	45,666,930. 0
AHEPK0574C	Pawan Kansal	Allotee	120,00 0	2.5	120000	373.4 38	44,512,560. 0
AIKPG3052G	Nishil Gupta	Allotee	80,000	2.5	80000	469.6 413	37,371,300. 0
AIEPG1462E	Prateek Gupta	Allotee	80,000	2.5	80000	451.2 265	35,898,120. 0
AETPG5835L	Priya Gupta	Allotee	80,000	2.5	80000	440.5 278	35,042,220. 0
AGMPG0589J	Sahil Gupta	Allotee	80,000	2.5	80000	440.0 436	35,003,490. 0
AAPPG2434D	Satinder Paul Gupta	Allotee	80,000	2.5	80000	437.1 141	34,769,130. 0
ADUPG2221J	Minakshi Gupta	Allotee	80,000	2.5	80000	431.5 705	34,325,640. 0
AAHPG5907 D	Neelam Gupta	Allotee	80,000	2.5	80000	430.0 836	34,206,690. 0
ABAPS5157M	Vijay Laxmi Sachdeva	Allotee	80,000	2.5	80000	418.1 183	33,249,460. 0
ATEPG8202F	Vanshika Gupta	Allotee	80,000	2.5	79800	411.8 583	32,666,790. 0
ATEPG0959P	Vibhor Gupta	Allotee	80,000	2.5	79800	404.8 286	32,105,820. 0



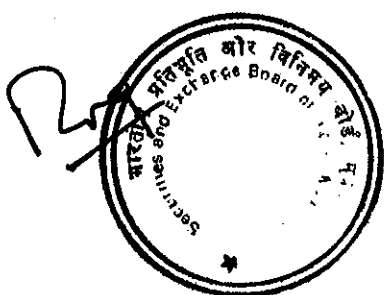
ABBPS5022Q	Sanjay Sachdeva	Allotee	200,000	2.5	78000	413.7459	32,077,180.0
AAHPG5906C	Tarsem Chand Gupta	Allotee	80,000	2.5	80000	397.5603	31,604,820.0
BKEPS8583H	Ekta Sachdeva	Allotee	80,000	2.5	69900	390.406	27,114,630.0
AACPC7067R	Rajesh Chawla	Allotee	80,000	2.5	60200	443.2206	26,531,380.0
AACPC7068A	Mukesh Chawla	Allotee	80,000	2.5	57400	443.2028	25,296,340.0
ACXPK2323H	Ajay Kumar Katta	Allotee	80,000	2.5	55200	439.3783	24,115,680.0
AADPV5705E	Sanjeev Verma	Allotee	200,000	2.5	50000	477.35	23,742,500.0
DNUPS8667F	Urvashi Sachdeva	Allotee	80,000	2.5	57800	391.9835	22,512,145.0
AAMPM2657F	Riaz Munshi	Allotee	80,000	2.5	36900	608.2065	22,350,570.0
AADPM9208K	Mohammad Anwar	Transfer ee	40,000	2.5	39900	507.3658	20,144,145.0
BBWPS2176R	Naz Shazia	Transfer ee	40,000	2.5	39900	489.162	19,417,815.0
AJUPS9413N	Satya Narain Saria	Allotee	40,000	2.5	39900	442.9361	17,573,400.0
AFCPS4314N	Deepti Singhal	Transfer ee	40,000	2.5	39900	424.9966	16,857,615.0



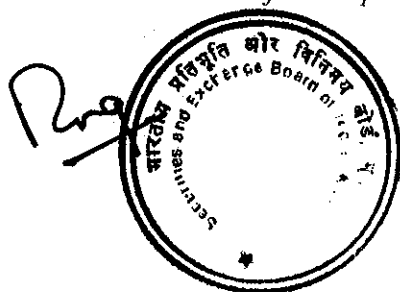
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ACBPJ3957A	Arun Kumar Jain	Transfer ee	40,000	2.5	39200	401.9 114	15,656,925. 0
ACQPA9417R	Nikita Agarwal	Transfer ee	40,000	2.5	39600	396.3 818	15,597,720. 0
AHGPB1747A	Munesh Bansal	Transfer ee	80,000	2.5	36900	413.9 301	15,181,770. 0
AABPI1183M	Seemeen Ikram	Transfer ee	40,000	2.5	33300	449.3 162	14,878,980. 0
AANPJ1166B	Sandeep Jain	Transfer ee	40,000	2.5	30100	438.3 811	13,120,020. 0
AEHPT6622C	Tarannum Aamer	Transfer ee	40,000	2.5	30100	421.8 527	12,622,515. 0
AAFP A8944E	Rajeev Agarwal	Transfer ee	40,000	2.5	28800	418.2 5	11,973,600. 0
ABKPH4283M	Mohit Hissaria	Allottee	100,00 0	2.5	22200	454.1 149	10,025,850. 0
	Total						1,551,444,11 5

Profit made by Shortlisted Group Entities in CNE

PAN	Name	Categor y	Pre IPO Holdin g	Cost Price	No. of Shares Sold	Avera ge Sellin g Price	Profit (LTCG)
ACNPT4287B	Chetan Kunverjibhai	Allottee	600000	2.5	450500	333.1 6	148961225



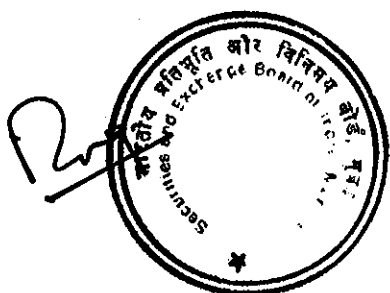
	Thakkar						
ADNPA7732P	Kailash Chandra Agarwal	Allottee	200000	2.5	201000	470.5 8	94084200
AAIPA4256C	Manju Anup Agarwal	Allottee	200000	2.5	102500	473.7 2	48300225
ABXPH1788A	Sukhinder Singh Hooda	Allottee	400000	2.5	110500	394.0 8	43270050
ARRPS5413M	Harcharan Singh	Allottee	200000	2.5	96500	411.4	39459250
AJZPM7650C	Sushant Muttreja	Allottee	120000	2.5	79000	468.7 9	36836900
AAHPS9299N	Manoj Singhal	Allottee	400000	2.5	63000	475.3 3	29788450
AAXPS1493G	Kapil Sachdeva	Allottee	80000	2.5	65500	374.7 6	24383050
AAXPS1700Q	Gauravsachdev a	Allottee	80000	2.5	61000	401.4 2	24334000
AOOPK2220E	Bhupinder Kaur	Allottee	200000	2.5	57500	405.4 8	23171250
AQOPS2031B	Anilsachdeva	Allottee	80000	2.5	45000	463.0 6	20725100
AAEPR5593F	Rajeshwari	Allottee	40000	2.5	40000	504.7 7	20090900
ARJPS5757N	Sarika Sankhwal	Allottee	40000	2.5	40000	476.2 3	18949200
ABGPS0921H	Rajan Sahni	Allottee	40000	2.5	40000	472.1 5	18785900
ABIPS4714N	Arun Sankhwal	Allottee	40000	2.5	40000	469.4	18676000
ABGPS0922E	Navin Sahni	Allottee	40000	2.5	40000	462.9 8	18419200
AHIPG6452D	Neeru Ashish Garg	Allottee	40000	2.5	37500	481.3 4	17956350
ABIPS4715P	Madhu Sankhwal	Allottee	40000	2.5	40000	391.4 3	15557250
AATPS8461N	Anilsharma	Allottee	40000	2.5	30500	488.1	14813450



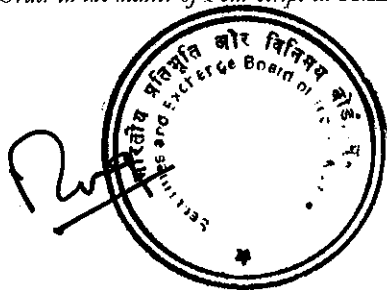
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ACDPA3515B	Gaurav Arya	Allottee	40000	2.5	35000	383.3 4	13329300
ALRPS8216N	Shreyans Sankhwal	Allottee	40000	2.5	40000	333.2	13228000
ABVPG2657B	Ashokh Garg	Allottee	80000	2.5	40000	326.3 6	12954300
APZPV0747H	Prithvi Sudhir Vora	Allottee	120000	2.5	26000	498.7 8	12903300
AAFHA5045Q	Ajay Kumar Huf	Allottee	26000	2.5	26000	484.6 6	12536050
AAGPA8954P	Sudhir Agarwal	Allottee	40000	2.5	25500	469.5 3	11909350
AHFPG7290J	Vikas Goyal	Allottee	40000	2.5	22500	505.3 6	11314300
AAGPK0723L	Sanjay Kariwala	Allottee	40000	2.5	23500	480.1 3	11224250
AAKPG4084E	Vinita Gupta'	Allottee	27200	2.5	22500	483.5 4	10823400
AAGPB1427L	V Balsubramania m	Allottee	40000	2.5	39000	275.7 5	10656750
ADJPR7115B	Vikas Raj	Allottee	40000	2.5	24500	422.0 1	10277875
	Total						807718825

Profit made by Shortlisted Group Entities in HPC

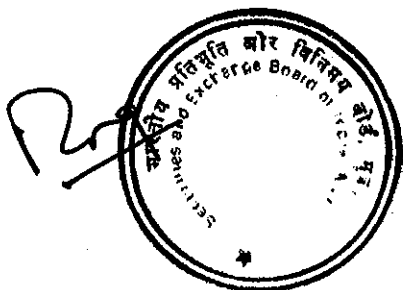
PAN	Name	Category	Pre IPO Holdin g	Cost Pric e	Sold Qty	Averag e Selling Price	Profit (LTCG)
ABHPT6904C	Jayanaben Nayanbhai Thakkar	Allottee	300000	5	23130 0	564.95	129516435
AAIPP1301R	Neeraj	Transferee	100000	5	99900	607.61	60200739



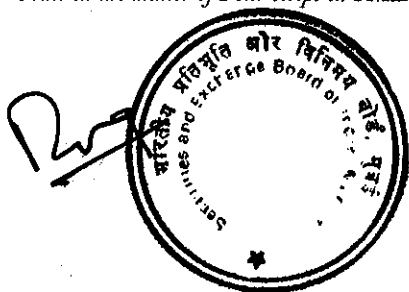
	Prakash						
ABCPS0078F	Reena Kumari	Transferee	100000	5	99900	574.73	56916027
ABCPS0077L	Jagat Singh	Transferee	100000	5	99900	550.41	54486459
ABJPG7690J	Rajesh Gaba	Transferee	100000	5	81900	553.33	44908227
ACMPG5924 D	Dinesh Gaba	Transferee	100000	5	78300	548.03	42519249
ADVPI1356J	Suresh Chand Jain	Allottee	60000	5	60000	591.7	35202000
ADDPJ5506C	Abhishek Jain	Allottee	60000	5	60000	585.27	34816200
AMNPJ8901E	Sagar Jain	Transferee	60000	5	60000	554.78	32986800
AGDPP7573L	Nandini Pansari	Transferee	60000	5	60000	533.08	31684800
AAFPJ7614L	Ankur Jain	Allottee	60000	5	60000	500.2	29712000
AVBPS6306D	Divjot Singh	Transferee	48000	5	48000	608.06	28946880
AYIPA9888Q	Kritika Asseja	Transferee	50000	5	49800	581.85	28727130
AMGPM9259 F	Virender Pal Singh Mainee	Transferee	52000	5	51900	541.98	27869262
ASPPS3078P	Shaleen Kumar Singh	Allottee	50000	5	49800	559	27589200
acmpg5926b	Anita Rani	Transferee	100000	5	42600	572.48	24174648
AAKPB9944J	Rajesh Bajaj	Allottee	40000	5	39900	568.77	22494423
ACJPA8351R	Mohd. Arif	Allottee	40000	5	39900	568.44	22481256
ABHPM7083 M	Sangeeta Naresh Mittal	Allottee	40000	5	39900	549.16	21711984
AEQPM1717C	Surekha Ashok Mittal	Allottee	40000	5	39900	544.45	21524055
AACCM0442	Moran	Allottee	48000	5	42000	496.13	20627460



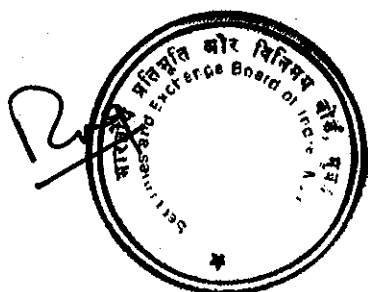
K	Plantation Pvt Ltd						
AGPPK4328L	Sunil Kumar	Allottee	35000	5	34800	590.17	20363916
AAKPB9945K	Rajiv Bajaj	Allottee	40000	5	37500	520.02	19313250
AIMPB9015E	Nikesh Bardia	Transferee	40000	5	35100	552.76	19226376
AAHPG1456 D	Sanjeev Gupta	Transferee	30000	5	30000	584.28	17378400
AAMPG5487F	Namita Gupta	Transferee	30000	5	30000	582	17310000
ACBPA6443Q	Deepak Agarwal	Transferee	20000	5	20000	758.07	15061400
AAQPJ4605G	Jai Kishan Jakhodia	Transferee	40000	5	30900	487.13	14897817
AFHPB4072M	Nitin Kumar Bardia	Transferee	40000	5	26400	541.62	14166768
AACCP2436Q	Parasramka Holdings (P) Limited	Allottee	56000	5	26100	544.68	14085648
ALCPA3324L	Rishab	Allottee	20000	5	20000	702.68	13953600
AAHPR9561N	Urmil Rathi	Allottee	20000	5	20000	634.27	12585400
AHWPM2448 P	Shweta Rathi	Allottee	20000	5	20000	630.25	12505000
AEWPA2450 G	Anchal Rathi	Allottee	20000	5	20000	619.17	12283400
AAGHD6153 D	Sanjay Goyal Huf	Allottee	40000	5	23700	520.76	12223512
ABVPA5824E	Sarika Aggarwal	Allottee	20000	5	19800	613.43	12046914
AQXPS1846B	Tejpal Singh Sejwal	Transferee	20000	5	19800	612.97	12037806
ADQPA4236R	Manju Aggarwal	Allottee	20000	5	19800	612.83	12035034



AAOPA4656L	Rama Aggarwal	Allottee	20000	5	19800	604.06	11861388
AHWPK6613J	Bhag Kataria	Transferee	20000	5	19800	603.97	11859606
AFBPA0663F	Anjana Garg	Allottee	20000	5	20000	597.7	11854000
AIVPJ9518R	Bhawna Aggarwal	Transferee	20000	5	19800	598.3	11747340
ABFPK4763L	Ajay Kumar	Transferee	20000	5	19800	596	11701800
AALHA3711R	Amit Goyal Huf	Transferee	20000	5	19200	613.18	11677056
AALPD0474G	Satish Kumar Dhawan	Transferee	20000	5	19800	594.63	11674674
AAAPJ3918J	Sangeeta Devi	Allottee	20000	5	19800	593.57	11653686
AEAPG2172B	Pulkit Gupta	Allottee	20000	5	19800	592.72	11636856
AALHM9796E	Manish Kataria	Transferee	20000	5	19200	605.91	11537472
AAXPB4882G	Pardeep Bhatia	Transferee	20000	5	19800	585.39	11491722
AAUPS2341G	Madhu Saraf	Transferee	20000	5	20000	572.59	11351800
BUFPK8522D	Khushboo Kanodia	Allottee	20000	5	20000	571.77	11335400
AMQPA5671 D	Ankit Agarwal	Transferee	20000	5	19800	576.64	11318472
CWYPS1114B	Rahul Solanki	Allottee	20000	5	19800	574.46	11275308
AAHPG8607 Q	Vikas Gupta	Transferee	20000	5	19800	572.5	11236500
ABWPF2577J	Mohd Faiq	Transferee	20000	5	19800	572.36	11233728
AODPS9750A	Deepa Sejwal	Transferee	20000	5	19800	572.21	11230758
ACEPK7596D	Rshmi	Transferee	20000	5	19800	572.11	11228778



	Kataria						
ABUPG0904C	Geeta Gupta	Allottee	30000	5	19800	569.87	11184426
CLFPK3259R	Nischint Kanodia	Allottee	20000	5	20000	561.49	11129800
AOEPK7545 Q	Vidushi Kothari	Transferee	20000	5	19800	566.48	11117304
AUKPC5480A	Ekas Chhabra	Transferee	20000	5	19800	565.24	11092752
AAJPK2929F	Virender Kumar	Transferee	20000	5	19800	560.96	11008008
AATPG4540L	Sanjeev Kishore Gupta	Allottee	20000	5	19800	560.93	11007414
ABBPD5416D	Daropati Devi	Transferee	20000	5	19200	573.75	10920000
AFOPG8341 M	Gaurav Gupta	Allottee	20000	5	19800	556.28	10915344
AAOPA4654J	Rajan Aggarwal	Allottee	20000	5	19800	555.32	10896336
AGRPC3451C	Gaurav Chandra	Transferee	20000	5	20000	548.93	10878600
AIHPC0099A	Vipul Chandra	Transferee	20000	5	20000	548.91	10878200
ADQPV7816E	Bimla Vij	Allottee	20000	5	19800	551.6	10822680
AGFPK0519H	Renu Kukreja	Transferee	20000	5	19800	551.59	10822482
AGFPK0518G	Anita Kukreja	Transferee	20000	5	19800	550.89	10808622
AGYPP5247Q	Mridu Prakash	Transferee	20000	5	19800	549.64	10783872
ABCPM0456H	Anuj Maheshwari	Allottee	20000	5	19800	546.29	10717542
AHVPA2998 M	Urvashi Ahalawat	Allottee	20000	5	19800	545.84	10708632
AAOPA4653R	Satya	Allottee	20000	5	19800	541.06	10613988



	Aggarwal						
AGYPG1226 G	Shalini Gupta	Allottee	30000	5	19800	540.37	10600326
AKEPG4655R	Yogesh Gaba	Transferee	20000	5	19200	556	10579200
AAEPK3805B	Parveen Kumar	Transferee	20000	5	19800	537.12	10535976
AHPPA6148R	Simpi Agarwal	Allottee	17000	5	17000	612.83	10333110
ABRPG5287F	Vijendra Goyal	Allottee	20000	5	19800	526.79	10331442
AGYPG5066C	Inder Jeet Gaba	Transferee	20000	5	19200	542.63	10322496
AZKPC1170A	Lokesh Chandna	Transferee	20000	5	19200	541.42	10299264
ADIPV6705E	Vinita	Allottee	30000	5	19800	523.81	10272438
AARPS2666K	Ramesh Chandra Saraf	Transferee	18600	5	18600	554.29	10216794
AALPA1253A	Sourabh Aggarwal	Allottee	20000	5	19800	514.21	10082358
AAOPA4655K	Kamla Aggarwal	Allottee	20000	5	19800	513.25	10063350
ACBPA6440P	Archana Agarwal	Transferee	20000	5	20000	507.55	10051000
	Toal						158946957 5

DATE: JUNE 29th, 2015
PLACE: MUMBAI

RAJEEV KUMAR AGGARWAL
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

