



S.V. KRISHNAMOHAN
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER
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**भारतीय प्रतिभूति
और विनिमय बोर्ड**
**Securities and Exchange
Board of India**

EAD-5/ADJ/SVKM/DS/OW/537/11/2017

March 17, 2017

By HDAD/RPAD

1. ☒ Pummy Garments Pvt. Ltd.	Da 4/103 Dua Business Centre Main Vikas Marg, New Delhi, 110 092
2. Sure Portfolio Seviles Pvt. 3. Steady Capital Advisory Services Pvt. Ltd.	C-17, Ground Floor, Gurunankpura, Laxmi Nagar, New Delhi – 110 092
4. Supreme Multitrade Pvt. Ltd.	Room No. 44, 2 nd Floor, Shreenathji Building, 142, Null Bazar, (kika Street), Girgaon, Mumbai – 400 002
5. Astrid Trading Pvt. Ltd.	A/202, Om Suraj Complex, Narmada Nagar, Cabin –X, Bhayender – East , Thane – 400 105
6. Saraf Equity Services Pvt. Ltd.	Shop- 2, Ruia Market, Ground Floor, Bhadarmal Ruja Marg, Off Rani Sati Marg, Malad – East, Mumbai – 400 097
7. Shri Nitin Shanichara	Room No. 44, 2 nd Floor, Shreenathji Building, 142 Kika Street, Null Bazar, Gulalwadi, Panjarpole, Mumbai 400 004
8. Olympia Sales Agency Pvt. Ltd.	Room No. 44, 2 nd Floor, Shreenathji Building, Gulalwadi, Girgaon, Mumbai – 400 002
9. Clarinete Realtors Pvt. Ltd.	Room No 44 2nd Floor, Shreenathji Building,

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

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in Page 1 of 10

In the matter of Emed.com Technologies Ltd.

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

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



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	142 Kika Street Null Bazar Gulalwadi, Mumbai – 400 004
10. Utkarsh Printing Press Pvt. Ltd.	405, 4 th Floor, ABC Complex, Shakarpur, Delhi – 110 092
11. Haldhar Agro Tech Pvt. Ltd.	4132, Room No. 107A, 1 st Floor, Naya Bazar, New Delhi – 110 032

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 in the matter of irregular trading in the scrip of Emed.com Technologies Ltd.

1. The undersigned is appointed as the Adjudicating Officer under Section 19 read with Section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "the Rules") vide order dated February 15, 2017 to inquire and adjudge

1.1. under Section 15 HA of SEBI Act, the alleged violation of Regulations 3(a) to (d) and Regulations 4(1), 4(2)(a), (b), (e) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 by Pummy Garments Pvt. Ltd., Sure Portfolio Services Pvt. Ltd., Steady Capital Advisory Services Pvt. Ltd., Supreme Multitrade Pvt. Ltd., Astrid Trading Pvt. Ltd. Saraf Equity Services Pvt. Ltd., Shri Nitin Shanichara, Olympia Sales Agency Pvt. Ltd., Clarinete Realtors Pvt. Ltd., Utkarsh Printing Press Pvt. Ltd. and Haldhar Agro Tech Pvt. Ltd. (hereinafter referred to as Noticee Nos. 1 to 11 respectively and collectively as Noticees):

1.2. under Section 15 A (b) of SEBI Act, the alleged violation of Regulations 29(1) and 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as SAST Regulations) by Noticee Nos. 2 and 3



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for the alleged irregularities in the scrip of Emed.com Technologies Ltd. (hereinafter referred to as ETL/Company) between August 26, 2013 to June 30, 2014 (hereinafter referred to as Investigation Period).

2. Following inter-se relationship was observed among the Noticees :

Sr. No.	Name	Inter - Linkages
1.	Sure Portfolio Services Private Limited	As per MCA website, entity at sr. no.1 & 2 have common directors Ashish Sharma and Ramji.
2.	Steady Capital Advisory Services Private Limited	As per MCA website, Rahul Kumar Jain director of entity at sr. no.3 shares common address - DA-4/106, Main Vikash Marg, Shakarpur, Delhi-110092 with directors of entities at sr. no.1 & 2.
3.	Pummy Garments Private Limited	
4.	Utkarsh Printing Press Private Limited	As per KYC documents, entity at sr. no.5 shares common mobile no.9654523282 with entities at sr. no.1 & 2.
5.	Haldhar Agro Tech Private Limited	
6.	Saraf Equity Services Private Limited	As per KYC documents, entity at sr. no.3 shares common mobile no.9711684021 with entity at sr. no.4.
7.	Nitin Shanichara	As per KYC documents, entities at sr. no.6, 7, 10 & 11 share common mobile no.9870564501.
8.	Supreme Multitrade Private Limited	
9.	Olympia Sales Agency	As per MCA website, entity at sr. no.6 & 9 have common director Nitin Shanichara.
10.	Astrid Trading Private Limited	As per MCA website, entity at sr. no.8 & 10 have common director Rajendra Manohar Soni.
11.	Clarinete Realtors Private Limited	

3. Further, Noticee Nos. 3 and 10 transferred the shares to Shri Sanjay Kumar Goyal and Sanjay Kumar Goyal (HUF) having a common address through off-market.

4. Based on the trading of the Noticees the following is alleged:

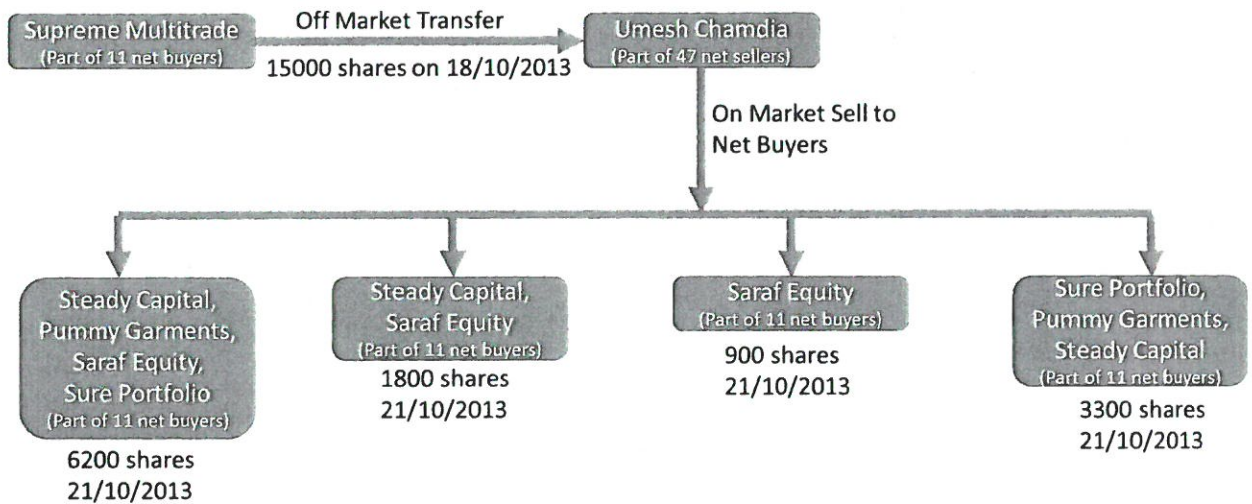
I : CIRCULAR TRADING

5. It is alleged that during the investigation period, Noticees entered into circular trades with 47 entities as detailed in Annexure B. It is alleged that Noticees transferred the shares of ETL through off-market to the said 47 entities who in turn sold the shares back to the Noticees on Market. The sample trade is given below



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6. Full details of such circular trades amongst Noticees is enclosed at Annexure A.

II: LTP VARIATION

7. Following LTP variation was observed during the Investigation Period:

Patch	Opening price (Rs)	Closing price(Rs)	High Price (Rs)	Low Price(Rs)	Trading days	% change in price of the scrip	Average Daily traded volume	Total traded Volume
Periodic Call Auction Patch 1: 26/08/2013 to 12/01/2014	145.1	461	463 (09/01/2014)	145.1 (26/08/2013)	94	217.71% (Increase)	16855	1584340
Normal Trading Patch 2: 13/01/2014 to 28/05/2014	453	508.1	509.55 (28/05/2014)	446.6 (14/01/2014)	84	12.16% (Increase)	12460	1046640
Patch 3: 29/05/2014 to 30/06/2014	511	224.7	527.85 (29/05/2014)	224.7 (30/06/2014)	23	85.74% (Decrease)	13966	321209

8. It is observed from the table above that in patch – 1, the price of the scrip opened at ₹.145.1 and closed at ₹.461, a rise of 217.71% in 94 days. Noticee Nos. 1 to 7 and Noticee No. 10 made the following contribution to the LTP:

Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
	Sum of LTP diff	Sum of QTY	No. of trades	Sum of LTP diff	QTY traded	No. of trades	Sum of LTP diff	QTY traded	No. of trades	QTY traded	No. of trades	
Pummy Garments Pvt. Ltd.	44.65	275700	422	99.1	15000	16	-54.45	19900	11	240800	395	18.56%
Sure Portfolio Services Pvt. Ltd.	34.65	400400	1057	69.2	14250	29	-34.55	11100	26	375050	1002	12.96%
Steady Capital Advisory Services Pvt. Ltd.	13.7	306489	834	50.55	15900	23	-36.85	8600	12	281989	799	9.47%



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Supreme Multitrade Pvt. Ltd.	28.3	148100	405	49.15	11700	18	-20.85	2700	8	133700	379	9.21%
Astrid Trading Pvt. Ltd.	37.95	65600	226	41.2	1900	9	-3.25	1000	2	62700	215	7.72%
Saraf Equity Services Pvt. Ltd.	10.5	139700	443	29.7	5700	12	-19.2	4200	12	129800	419	5.56%
Utkarsh Printing Press Pvt. Ltd.	20.5	68700	92	24.25	7000	9	-3.75	1400	2	60300	81	4.54%
Nitin Shanichara	0.00	6100	18	0	0	0	0	0	0	6100	18	0.00%
Suspected Entities Total	190.25	1410789	3497	363.15	71450	116	-172.9	48900	73	1290439	3308	68.02%
Market Total	315.9	1584340	4055	533.9	81350	149	-218	60300	90	1442690	3816	100.00%

9. It is alleged that Noticee Nos. 1 to 7 and Noticee No. 10 had contributed to the Positive LTP contribution of ₹ 363.15 (68.02 % of total market positive LTP) through 116 trades and their net LTP contribution was ₹ 190.25.
10. Further in Patch – 2 i.e. between January 13, 2014 and May 28, 2014, the price of the scrip opened at ₹.453 and closed at ₹.508.1. Details of the contribution of Noticee Nos. 2 to 9 and Noticee No. 11 to the positive and negative LTP during Patch - 2 as buyers are given below:

Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
	Sum of LTP diff	Sum of QTY	No. of trades	Sum of LTP diff	QTY traded	No. of trades	Sum of LTP diff	QTY traded	No. of trades	QTY traded	No. of trades	
Saraf Equity Services Pvt. Ltd.	64.25	85140	331	187.3	24246	60	-123.05	8544	27	52350	244	20.18%
Steady Capital Advisory Services Pvt. Ltd.	74.3	200709	378	118.25	86034	114	-43.95	11979	20	102696	244	12.74%
Sure Portfolio Services Pvt. Ltd.	34.95	225956	472	112	92884	120	-77.05	27256	31	105816	321	12.07%
Nitin Shanichara	54.95	89090	543	83.15	9352	56	-28.2	3775	18	75963	469	8.96%
Olympia Sales Agency Pvt. Ltd.	15.75	39105	138	59.85	6916	21	-44.1	3950	9	28239	108	6.45%
Clarinet Realtors Pvt. Ltd.	-32.9	89250	316	46.6	8831	26	-79.5	8499	12	71920	278	5.02%
Haldhar Argo Tech Pvt. Ltd.	4.3	61300	169	23.3	18775	30	-19	10380	10	32145	129	2.51%
Supreme Multitrade Pvt. Ltd.	-2.6	11370	62	8.95	1370	7	-11.55	1300	5	8700	50	0.96%
Astrid Trading Pvt. Ltd.	-2.4	27960	144	7.6	2641	11	-10	1230	6	24089	127	0.82%
Suspected Entities Total	210.6	829880	2553	647	251049	445	-436.4	76913	138	501918	1970	69.71%
Market Total	55.1	1046640	3519	928.2	297497	586	-873.1	120931	275	628212	2658	100.00%

11. It is alleged that Noticee Nos. 2 to 9 and Noticee No. 11 had contributed to the Positive LTP contribution of ₹ 660.3 (71.14 % of total market positive LTP) through 458 trades and their net LTP contribution was ₹ 127.75.



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III: NEW HIGH PRICE (NHP) VARIATION:

12. During patch – 1, it was observed that on 94 trading days, a new high price was discovered on 86 occasions. The contribution of Noticees in establishing new high prices was ₹.199.85 (62.87%) out of the total price rise of ₹.317.9 as detailed in table below.

Entity Name	BSE			
	Qty	No. of Trades	NHP (Rs.)	% of total mkt NHP
Pummy Garments Pvt. Ltd.	14100	13	70.5	22.18%
Astrid Trading Pvt. Ltd.	600	4	29.7	9.34%
Supreme Multitrade Pvt. Ltd.	5500	10	28.1	8.84%
Sure Portfolio Services Pvt. Ltd.	6300	11	21.8	6.86%
Saraf Equity Services Pvt. Ltd.	3000	7	21.45	6.75%
Steady Capital Advisory Services Pvt. Ltd.	11400	10	16.15	5.08%
Utkarsh Printing Press Pvt. Ltd.	5300	7	12.15	3.82%
Suspected Entities Total	46200	62	199.85	62.87%
Market Total	52600	86	317.9	100.00%

13. Further in Patch – 2, it was observed that on 84 trading days, a new high price was discovered on 31 occasions. The contribution of Noticees in establishing new high prices was ₹.31.75 (75.95%) out of the total price rise of ₹.56.55 as detailed in table below.

Entity Name	BSE			
	Qty	No. of Trades	NHP (Rs.)	% of total mkt NHP
Steady Capital Advisory Services Pvt. Ltd.	1001	2	17.5	30.95%
Sure Portfolio Services Pvt. Ltd.	3890	9	7.2	12.73%
Saraf Equity Services Pvt. Ltd.	1051	1	4	7.07%
Nitin Shanichara	500	3	2.1	3.71%
Haldhar Agro Tech Pvt. Ltd.	2000	1	0.95	1.68%
Suspected Entities Total	8442	16	31.75	75.95%
Market Total	10695	31	56.55	100.00%

IV: NEW LOW PRICE (NLP) VARIATION:

14. Analysis of the first trades during the investigation period was carried out to identify if Noticees had influenced the first trade of the day to inflate the price of the scrip and following was observed:



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Name of buy entity	No. of First trades	First trade volume	First trade positive LTP Sum (in Rs.)	% of entity +ve LTP cont to market +ve LTP cont
Pummy Garments Pvt. Ltd.	7	5200	53.05	19.49%
Steady Capital Advisory Services Pvt. Ltd.	9	7000	36.2	13.30%
Sure Portfolio Services Pvt. Ltd.	14	5150	33.4	12.27%
Astrid Trading Pvt. Ltd.	5	600	30.8	11.32%
Saraf Equity Services Pvt. Ltd.	8	3600	20.35	7.48%
Supreme Multitrade Pvt. Ltd.	4	3000	19.5	7.16%
Utkarsh Printing Press Pvt. Ltd.	1	1000	6.95	2.55%
Suspected Entities Total	48	25550	200.25	73.57%
Total market first trades contributing to +ve LTP during Patch 1	60	28850	272.2	100.00%

15. Out of 60 first trades, the suspected entities have contributed positive LTP of ₹. 200.25 (73.57% of total market positive LTP through first trades) through 48 trades.

16. Further in Patch – II, Out of 23 first trades, Noticees have contributed positive LTP of ₹.66.5 (44.69% of total market positive LTP through first trades) through 15 trades. as tabulated below:

Name of buy entity	No. of First trades	First trade volume	First trade positive LTP Sum (in Rs.)	% of entity +ve LTP cont to market +ve LTP cont
Steady Capital Advisory Services Pvt. Ltd.	2	2000	21	14.11%
Nitin Shanichara	2	700	20.35	13.68%
Sure Portfolio Services Pvt. Ltd.	3	3220	12.45	8.37%
Olympia Sales Agency Pvt. Ltd.	2	1540	6.85	4.60%
Clarinete Realtors Pvt. Ltd.	2	550	4.1	2.76%
Saraf Equity Services Pvt. Ltd.	2	200	1.5	1.01%
Haldhar Agro Tech Pvt. Ltd.	1	1000	0.25	0.17%
Suspected Entities Total	14	9210	66.5	44.69%
Total market first trades contributing to +ve LTP during Patch 2	23	11881	148.8	100.00%

17. It is therefore alleged that by executing the trades as mentioned above which resulted in the circular trading, LTP variation, NHP variation and NLP variation, Noticees created artificial volumes and inflated the price of the scrip and therefore violated Regulations 3(a) to (d) and Regulations 4(1), 4(2)(a), (b), (e) and (g) of PFUTP Regulations. Detailed trade and order log is enclosed at Annexure B.

V: DISCLOSURES UNDER SAST REGULATIONS



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Date	No of share held –Pre Acquisition /disposal	No of shares Acquired/(Disposed off)	No of shares Acquired/(Disposed off) As a % of paid up capital	No of share held – Post Acquisition /disposal	% of Shareholding held-Post Acquisition/disposal	Mode (*)	Disclosure required under	Dis clo ser Ma de
11/10/13	157300 (4.65 %)	18500	0.55%	175800	5.20%	On Mkt	29(1)of SAST Reg.	No
23/10/13	236100 (6.95%)	9000	0.27%	245100	7.24%	On Mkt	29(2)of SAST Reg.	No
12/11/13	307800 (9.10%)	6200	0.18%	314000	9.28%	On Mkt	29(2)of SAST Reg.	No
18/11/13	326100 (9.64%)	-203300	-6.01%	122800	3.63%	On Mkt	29(2)of SAST Reg.	No
29/11/13	159900 (4.73%)	19600	0.58%	179500	5.30%	On Mkt	29(1)of SAST Reg.	No
06/12/13	231100 (6.83%)	16400	0.48%	247500	7.31%	On Mkt	29(2)of SAST Reg.	No
18/12/13	236600 (6.99%)	-113900	-3.37%	122700	3.63%	On Mkt	29(2)of SAST Reg.	No
26/12/14	158490 (4.68%)	13100	0.39%	171590	5.07%	On Mkt	29(1)of SAST Reg.	No
17/01/14	234689 (6.94%)	13000	0.38%	247689	7.32%	On Mkt	29(2)of SAST Reg.	No
06/02/14	310764 (9.18%)	17800	0.53%	328564	9.71%	On Mkt	29(2)of SAST Reg.	No
26/02/14	294983 (8.72%)	-92800	-2.74%	202183	5.97%	On Mkt	29(2)of SAST Reg.	No
10/03/14	166933 (4.93%)	-63600	-1.88%	103333	3.05%	On Mkt	29(2)of SAST Reg.	No
14/03/14	153064 (4.52%)	16900	0.50%	169964	5.02%	On Mkt	29(1)of SAST Reg.	No
24/03/14	233304 (6.89%)	5000	0.15%	238304	7.04%	On Mkt	29(2)of SAST Reg.	No

18. Noticee Nos. 2 and 3 who have common address, two common directors and common promoters are considered as 'Persons Acting in Concert (PAC)' in terms of Regulation 2(1)(q) of SAST Regulations. Noticee Nos. 2 and 3 bought and sold in the scrip of ETL as detailed in the above table.



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19. It is alleged that Noticee Nos. 2 and 3 failed to make disclosures as required under Regulations 29(1) and 29 (2) read with 29(3) of SAST Regulations for the buy/sale transactions executed by them as detailed in the table above.
20. The aforementioned alleged violations, if established, make Noticees liable for the monetary penalty under Sections 15 HA and 15A(b) of SEBI Act, 1992.
21. Noticees are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of SEBI Adjudication Rules read with Section 15I of SEBI Act, 1992 and penalty be not imposed under Sections 15HA and 15A(b) of SEBI Act, 1992 for the alleged contravention of the provisions of PFUTP Regulations and SAST Regulations, as aforesaid.
22. Noticees' reply, if any, should reach the undersigned, at the address given below as well as through email at "krishnam@sebi.gov.in", within 14 days from the date of the receipt of this notice, failing which it shall be presumed that they have no reply to submit and the matter would be further proceeded ex – parte.

Securities and Exchange Board of India

SEBI Bhavan, C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

23. Noticees are advised to provide copy of your PAN and email id and also to keep the undersigned informed about the change in your correspondence address, if any, till the proceedings are complete.


S. V. Krishnamohan
Chief General Manager &
Adjudicating Officer



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Encl: as above