



**CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER**

**भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India**

SEBI/EAD-3/BM/UR/9562/2022

March 04, 2022

DIGITALLY SIGNED EMAIL/ SPAD

Ethan Constructions Private Limited. (AACCE2711P) E-mail: ehtanconstr@gmail.com Address 1: D 1 Plot No. 854 Charkop Hari Om Bhavan CHS RSC 12 No 41 Sector 8 Charkop Kandivali (W) Mumbai Maharashtra India-400067 Address 2: 14 Tandel Bhavan 3rd Floor Gaondevi Dombivali West Thane Mumbai Maharashtra India- 421202 Address 3: Office No-312 3rd Floor Sharda Chamber No-137 Keshan Ji Nayak Road Bhat Bazar Masjid Bunder Mumbai Maharashtra India-42102 Address 3: Office No-312 3rd Floor Sharda Chamber No-137 Keshan Ji Nayak Road Bhat Bazar Masjid Bunder Mumbai Maharashtra India-421202 Contact – 9867920359 7710950449 9322511576	Anumita Infrastructure Private Limited (AAKCA3639A) E-mail: anumitaiprtd@gmail.com ltdpvtam@gmail.com prakashnaik1955@yahoo.com Address 1: Shop 3 Floor Ground Plot 86 Kazi Mohalla Masjid Kazi Street Pydhonie Mandvi Mumbai Maharashtra India - 400003 Address 2: Office No.12 Building No.8 Baba Ramdev Society Pratiksha Nagar Opp Swami Samarth Mandir SION Contact – 9833305292 9004524120 9619250271 9987169924 9224765656
Sameer Natwarlal Shah (ATMPS5750Q) E-mail: jasminasameer@yahoo.co.in panch kotii@rediffmail.com Saurabhsahah198@gmail.com avantika10000@yahoo.co.in shah.sameer702@gmail.com	Zuber Trading LLP (AABFZ3256E) E-mail: zuberllp@gmail.com Address 1: Office No. 17 Bldg No. 47 Sector 3 Shanti Nagar Complex Mira Road Thane Maharashtra India-401107 Address 2: Office No. 7, 5th Floor Aidun Building, A Block, 1st Dhobi

(Signature)

SCN in the matter of Sanguine Media Ltd.

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सेबी भवन, प्लॉट नं. 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

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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Address : 304B, Barshwa Ngr No. 4, Devchand Ngr, Nr. Jain Temple, Bhayander W, Thane, Maharashtra-401101 Contact – 9029015245 9870325906, 8291121706	Talao Lane, Near Metro Cinema, Mumbai, Maharashtra-400002 Contact – 9820259864 9987232461 8879580703 8879578817
Roho Real Estate Private Limited (AAECR5430N) E-mail: rohorealestate@gmail.com Address 1: 104-Vardhman Shopping Centre, Manpada road, bH Shivaji State, Dombivali E, Thane, Maharashtra, India-421201 Address 2: Shop No 34 Madhuban Bldg Lodha Heaven Hil Road Hilje Dombivali East, Thane, Maharashtra, India-421204 Address 3: Sai Sadan Bldg No. 1 Room No 4 Sangeeta Wadi, Dombivali, Thane, Maharashtra, India-421201 Contact – 9322511576, 8080699969 9320286145, 9322338775 766658147, 9833304101	Anvita Real Estate Private Limited (AAICA2157M) E-mail: anvitareal@gmail.com Address 1: Shop No. 5 Aadeshwar Krupa CHS Ltd. Shanti Park, Mira Road East, Thane, Mumbai Maharashtra-401107 Address 2: No. 14, Keshavji Naik Road, Hira Bhuvan Terrace Room Mumbai Maharashtra-400009 Contact – 8080699969 7400295418 9004181737
Jabeen Tradelink Private Limited (AACCJ2408A) E-mail: jabeentrad@gmail.com Address 1: H No B8 New Anant Bhuvan 25765 Narshi Natha Street Mumbai Maharashtra-400009 Address 2: B-5, New Anant Bhuvan, 25765, N.N. Street, Mumbai Maharashtra India-400009 Contact- 8286231092, 9320286145 8286231093, 9619266651 7498766467, 9321190003	Sanmay Trading Private Limited (AANCS8490A) E-mail: sanmaytrad@gmail.com Address 1: Prabodh Mansion 2nd Floor Nandilal Janmarg Dana Bunder Masjid Bunder E Mumbai Maharashtra 400009 Address 2: Shop No. 9 wing M Gokul Village Two CHS Ltd. Shanti Park Layout Near Corporation Bank Mira Road East Thane Maharashtra India-401107 Contact – 9619266651, 7666581427 8080699969, 9320286145 7045272905

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Indivar Traders Private Limited (AACCI1585K) E-mail: dadheechrmanseta@gmail.com indivartpltd@gmail.com Address 1: 3123, Sarda Chamber No. 1, 31 K N Road Bhat Bazar Mumbai Maharashtra – 400009 Address 2: Room No 13 Daulat Nagar Road No 7 Near Jain Derasar Borivali East Mumbai Maharashtra – 400002 Kolkata West Bengal-700001 Address 3: No- B-8 5th Floor Block No. A Aidun Building 1st Dhobi Talao Lane Mane Sujata Deepak Mumbai Maharashtra - 400002 Contact – 7567849984	Sally Real Estate Pvt Ltd (AANCS8549Q) E-mail: salltyrealpl@gmail.com Address 1: Shop No 10 Winhg M Gokul Village Two Chs Shanti Park Layout Near Corporation Bank Mira Road East Thane Maharashtra – 401107 Address 2: Prabodh Mansion 2nd Floor Nandilal Janmarg Dana Bunder Masjid Bunder E Mumbai Maharashtra – 400009 Contact – 9321109092 9867915024 9322511576
Orange Mist Productions Pvt Ltd (AABCO0927C) E-mail: orengemisltd@gmail.com prakashnaik1995@gmail.com Address 1: Office no.01. laura building no. 1321, 1st dhobi talao, lane, Mumbai Maharashtra – 400002 Address 2: C-180 Mascots, 103104, 1ST Floor, Orbit Plaza, New Prabhadevi Marg, Mumbai Maharashtra – 400025 Address 3: 7001 Siddhachal Pokharan Rpad No 2 Thane West Maharashtra – 400601 Contact – 9823305292 9819654220	For Haritivma Infrastructure Pvt Ltd – Deepak Jambodkar (AHEPJ4926F) E-mail: deepakjambodker@gmail.com Address : 84/09, Shankarabuva Wadi, Ghansoli, Navi Mumbai Thane - 400701
For Black Horse Media and Entertainment Pvt Ltd – Hiralal Kailas Bhardwaj (ASRPB4946R) E-mail: hiralabhardwai76@gmail.com	For Black Horse Media and Entertainment Pvt Ltd – Rajesh Prakash Malgaonkar (ARZPM2415P) E-mail: md2014@yahoogmail.com



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Address: Old Building No- 20 04 Gr Floor, Pratiksha Nagar Sion Koliwada Mumbai 19 85 400022 Contact – 9748217614	Address: Bharat Sewa Mandal, Room No 35, King Circle, Gandhi Market Mumbai Maharashtra – 400022 Contact – 9833305292
For Abajyoni Trading Pvt Ltd – Shivsharan Narayanappa Yulidra (ACNPY1029N) E-mail: yulidra2015@gmail.com Address: Rm No. 383, B. P .F/N 56 2/4, B. P. T. Railway Line Gate No.4, S. M. Rd, Hanuman Mandir, Wadala, Antop Hill, Mumbai, Maharashtra – 400037	For Abajyoni Trading Pvt Ltd – Sunil Basant Rajbhar (BFIPR6978A) E-mail: Sb753633@gmail.com Address: Room No. 68, Bharat Sewa Mandal Flank Road, Near Gandhi Market, Matunga Mumbai Maharashtra - 400019
Sanguine Media Ltd (AAECS2217C) ✓ E-mail: smedialtd@gmail.com Address: Plaza Centre, Suit No. 349, No. 129, 4 th Floor, G. N. Chetty Road, Chennai, Tamilnadu- 600006 Contact – 7678063542 444-28231258	

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 in the matter of Sanguine Media Ltd.

1. Securities and Exchange Board of India (herein after referred to as “SEBI”) conducted investigation in the scrip of Sanguine Media Ltd. between the period from December 28, 2016 – February 15, 2017.
2. Vide order dated October 22, 2021 (copy of the Appointment order enclosed as **Annexure-1**), SEBI appointed the undersigned as the Adjudicating Officer in exercise of powers conferred under Section 19 read with Section 15(l) of SCN in the matter of Sanguine Media Ltd.



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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 '**SEBI Adjudication Rules**') to inquire into and adjudge under the provisions of :Section 15HA of SEBI Act, 1992, the alleged violations of Section 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3(a)(b)(c)(d), 4(1), 4 (2) (a) and 4 (2) (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") by Ethan Constructions Pvt Ltd (hereinafter referred to as **Noticee 1**), Anumita Infrastructure Private Limited (hereinafter referred to as **Noticee 2**), Sameer Natwarlal Shah (hereinafter referred to as **Noticee 3**), Zuber Trading LLP (hereinafter referred to as **Noticee 4**), Roho Real Estate Pvt Ltd (hereinafter referred to as **Noticee 5**), Anvita Real Estate Pvt Ltd (hereinafter referred to as **Noticee 6**), Jabeen Trading Pvt Ltd (hereinafter referred to as **Noticee 7**), Sanmay Trading Pvt Ltd (hereinafter referred to as **Noticee 8**), Indivar Traders Pvt Ltd (hereinafter referred to as **Noticee 9**), Sally Real Estate Pvt Ltd (hereinafter referred to as **Noticee 10**), Orange Mist Productions Pvt Ltd (hereinafter referred to as **Noticee 11**), For Haritivma Infrastructure Pvt Ltd – Deepak Jambodkar (hereinafter referred to as **Noticee 12**), For Black Horse Media and Entertainment Pvt Ltd – Hiralal Kailas Bhardwaj (hereinafter referred to as **Noticee 13**), For Black Horse Media and Entertainment Pvt Ltd – Rajesh Prakash Malgaonkar (hereinafter referred to as **Noticee 14**), For Abajyoni Trading Pvt Ltd – Shivsharan Narayanappa Yulidra (hereinafter referred to as **Noticee 15**), For Abajyoni Trading Pvt Ltd – Sunil Basant Rajbhar (hereinafter referred to as **Noticee 16**), Sanguine Media Ltd (hereinafter referred to as **Noticee 17**).

3. Sanguine Media Limited, (hereinafter referred to as "**SML**") was incorporated on 14 September 1995. SML is listed in BSE and had carried out consolidation of equity shares (i.e. Re 1 to Rs 10 each) in the month of January 2017.



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4. Circulation of SMS:

4.1 Complaint regarding circulation of SMSs recommending the scrip of SML was received. As per the complaint the SMSs were circulated during the period February 07, 2017 – February 15, 2017.

4.2 Details regarding the SMSs i.e. CAF/KYC, SMS and call data records were sought from the Telecom Service Provider (TSP), however TSP informed that the data sought was 23 months old and they were required to maintain data for 12 months.

5. Suspected Entities:

5.1 Based on UCC details, MCA database, bank statements and off-market data, the following entities were found to be connected among themselves (**Annexure – 2**) –

Sr. No	Name	Connection	Evidence
1	Ethan Constructions Private Limited (PAN - AACCE2711P)	i. Common director with entity at Sr. no 7 – Shri. Shyam Shankar Kadam ii. Common phone number with entity at sr. no 6 & 11 i.e. 9987856960 iii. Common phone number with entity at sr. no 2, 3, 11 & 14 i.e. 9322511576	i. UCC Details ii. MCA database
2	Roho Realestate Private limited (PAN - AAECR5430N)	i. Entity connected to SML as the promoter of Sanguine Media Ltd – Shri Kumar Raichand Madan**, also a director in Roho Real Estate Pvt Ltd. ii. Common phone number with entity at sr. no 7. i.e. 7666581427 iii. Common phone number with entity at sr. no 4 & 7. i.e. 8080699969 iv. Common phone number with entity at sr. no 1, 3, 11 & 14 i.e. 9322511576 v. Common phone number with entity at sr. no 6, 7, 9 & 14 i.e. 9320286145.	
3	Sally Real Estate Private Limited (PAN - AANCS8549Q)	i. Common address with entity at sr. no. 6 and 7 i.e. Prabodh Mansion 2nd Floor, Nandlal	



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Sr. No	Name	Connection	Evidence
		Jani Marg, Dana Bunder, Masjid Bunder East. ii. Common phone number with entity at sr. no 4 & 5 i.e. 9321109092 ii. Common phone number with entity at sr. no 1, 2, 11 & 14 i.e. 9322511576	
4	Anvita Real Estate Private Limited (PAN - AAICA2157M)	i. Common director with entity at Sr. no 6 and 8 – Ms. Reshma Rajesh Malagavakar ii. Common director with entity at Sr. no 9 – Shri. Veenu Devidas Chougule iii. Common phone number with entity at sr. no 3 & 5 i.e. 9321109092 iv. Common phone number with entity at sr. no 10 i.e. 9224765656 v. Common phone number with entity at sr. no 2 & 7. i.e. 8080699969	
5	Abjayoni Trading Private Limited (PAN - AAJCA2177N)	i. Common director with entity at Sr. no 7 – Shri. Sunil Basant Rajbhar. ii. Connected to entity at sr. no. 13 through bank transactions iii. Common phone number with entity at sr. no 3 & 4 i.e. 9321109092	
6	Black horse media And Entertainment Private limited (PAN - AADCB5849G)	i. Common director with entity at Sr. no 4 and 8 – Ms. Reshma Rajesh Malagavakar ii. Common address with entity at sr. no. 3 and 7 i.e. Prabodh Mansion 2nd Floor, Nandalal Jani Marg, Dana Bunder , Masjid Bunder East. iii. Common phone number with entity at sr. no 14 i.e. 9892070245 iv. Common phone number with entity at sr. no 1 & 11 i.e. 9987856960 v. Common phone number with entity at sr. no 2, 7, 9 & 14 i.e. 9320286145 vi. Common phone number with entity at sr. no 9, 10, 11. i.e. 9833305292	
7	Sanmay Trading Private Limited (PAN - AANCS8490A)	i. Common director with entity at Sr. no 1 – Shri. Shyam Shankar Kadam. ii. Common director with entity at Sr. no 5 – Shri. Sunil Basant Rajbhar. iii. Common address with entity at sr. no. 3 and 6 i.e. Prabodh Mansion 2nd Floor, Nandalal	

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Sr. No	Name	Connection	Evidence
		Jani Marg, Dana Bunder ,Masjid Bunder East. iv. Common phone number with entity at sr. no 2 i.e. 7666581427 v. Common phone number with entity at sr. no 2 & 4. i.e. 8080699969 vi. Common phone number with entity at sr. no 14 i.e. 9619266651 vii. Common phone number with entity at sr. no 2, 6, 9 & 14 i.e. 9320286145	
8	Haritima Infrastructure Private Limited (PAN - AACCH8710M)	i. Common director with entity at Sr. no 4 and 6 – Ms. Reshma Rajesh Malagavakar ii. Common phone number with entity at sr. no 11 i.e. 7506126272	
9	Orange Mist Productions Private Limited (PAN - AABCO0927C)	i. Entity connected to Sangiune Media Ltd. as the promoter of Sanguine Media Ltd – Shri Kumar Raichand Madan**, also a director in Orange Mist Productions Pvt Ltd. ii. Common director with entity at Sr. no 4 – Shri. Veenu Devidas Chougule iii. Common phone number with entity at sr. no 2, 6, 7 & 14 i.e. 9320286145 iv. Common phone number with entity at sr. no 6, 10, 11. i.e. 9833305292 ** It was observed that Kumar Raichand Madan , had expired on October 08, 2016	
10	Anumita Infrastructure Pvt Ltd (PAN - AAKCA3639A)	i. Common phone number with entity at sr. no 11. i.e. 9987169924 ii. Common phone number with entity at sr. no 4 i.e. 9224765656 iii. Common phone number with entity at sr. no 6, 9, 11. i.e. 9833305292	
11	Indivar Traders Private Limited (PAN - AACC11585K)	i. Common phone number with entity at sr. no 10 i.e. 9987169924 ii. Common phone number with entity at sr. no 12 i.e. 9029015245 iii. Common phone number with entity at sr. no 1 & 6 i.e. 9987856960 iv. Common phone number with entity at sr. no 1, 2, 3 & 14 i.e. 9322511576. v. Common phone number with entity at sr. no 6, 9, 10. i.e. 9833305292 vi. Common phone number with entity at sr. no 9 i.e. 7506126272	



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Sr. No	Name	Connection	Evidence
12	Sameer Natwarlal Shah (PAN - ATMP5750Q)	i. Common phone number with entity at sr. no 12 i.e. 9029015245	
13	Zuber Trading LLP (PAN - AABFZ3256E)	i. Connected to entity at sr. no. 5 through bank transactions.	Bank Statements of Abjayoni (Annexure - 6)
14	Jabeen Tradelink Pvt Ltd. (PAN - AACCJ2408A)	i. Common phone number with entity at sr. no 6 i.e. 9892070245 ii. Common phone number with entity at sr. no 7 i.e. 9619266651 iii. Common phone number with entity at sr. no 1, 2, 3 & 11 i.e. 9322511576. iv. Common phone number with entity at sr. no 2, 6, 7 & 9 i.e. 9320286145	UCC Details (Annexure – 2)

6. Price Volume Analysis:

6.1 On the basis of price movement (rise and fall) as well as corporate action with respect to consolidation of shares, the investigation period has been divided into two patches.

Period	Dates		Opening Price (volume) on first day of the period (Rs.)	High Price(volume) during the period (Rs.)	Low price(volume) during the period (Rs.)	Closing price (volume) on last day of the period (Rs.)	Avg. no. of (shares) traded daily during the period
Pre-Investigation	(28/09/2016-27/12/2016)	Price	0.12	0.14 28/11/2016	0.12 Multiple days	0.13	22,842
		Vol	95500	2,32,754 07/10/2016	1 26/10/2016 & 30/11/2016	2500	
Patch 1 (pre-consolidation)	28/12/2016-18/01/2017	Price	0.13	0.15 16/01/2017, 17/01/2017 & 18/01/2017	0.13 Multiple days	0.15	87,87,528
		Vol	2902566	3,57,95,360 17/01/2017	1500 02/01/2017	16819265	
Patch 2 (post-consolidation)	07/02/2017-15/02/2017	Price	1.5	1.62 14/02/2017	1.47 07/02/2017	1.56	6691620
		Vol	8490789	11347862 09/02/2017	4354415 14/02/2017	2902390	



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Post-investigation	16/02/2017 – 15/05/2017	Price	1.53	1.61 15/02/2017	0.77 12/05/2017 15/05/2017	0.77	332302
		Vol	342984	11775970 11/05/2017	1296 25/04/2017	2175	

6.2 It was observed, during the investigation period, the scrip opened at the price of Rs. 0.13 on December 28, 2016. During the Investigation Period, it touched a high of Rs. 1.62 (post consolidation) on February 14, 2017 and closed at Rs. 1.56 on February 15, 2017. The daily average volume before the investigation period (three months prior) was 22,842 shares. The average daily volume during the two patches were 87,87,528 shares and 66,91,620 shares respectively. The average daily volume during the post investigation period (three months post) was 3,32,302 shares. The BSE price volume data for the scrip for the period December 28, 2016 to February 15, 2017 is attached as **Annexure 3**.

7. Contribution to Volume by suspected entities

Considering that SMSs was circulated during the IP, the IP was divided into two patch i.e. pre-SMS patch and SMS patch, and accordingly analysis of the contribution to volume by the Noticees during the IP was carried out -

Investigation Period (December 28, 2016 – February 15, 2017)	
Pre-SMS patch	SMS patch
December 28, 2016 – January 18, 2017	February 07, 2017 – February 15, 2017

7.1 Pre-SMS patch:

7.1.1 Volume contribution by the connected entities

Clientname	Buy Traded Qty	%Buy tq	Sell Traded Qty	%Sell tq	Net Buy (% of market volume)	Net Sell (% of market volume)
Zuber Trading Llp	23045465	20.17%	7786791	6.82%	15258674 (13.33%)	-



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Clientname	Buy Traded Qty	%Buy tq	Sell Traded Qty	%Sell tq	Net Buy (% of market volume)	Net Sell (% of market volume)
Ethan Constructions Private Limited	15385281	13.47%	0	0.00%	15385281 (13.47%)	-
Anumita Infrastructure Private Limited	9499986	8.32%	18944163	16.58%	-	9444177 (8.26%)
Abjayoni Trading Private Limited	7452722	6.52%	0	0.00%	7452722 (6.52%)	-
Indivar Traders Private Limited	3200000	2.80%	31366443	27.46%	-	28166443 (24.66%)
Sally Real Estate Private Limited	2950100	2.58%	0	0.00%	2950100 (2.58%)	-
Black Horse Media And Entertainment Private Limited	1859900	1.63%	0	0.00%	1859900 (1.63%)	-
Haritima Infrastructure Private Limited	709327	0.62%	250770	0.22%	458557 (0.40%)	-
Orange Mist Productions Private Limited	0	0.00%	2236283	1.96%	-	2236283(1.96%)
Roho Real Estate Private Limited	0	0.00%	5505000	4.82%	-	5505000 (4.82%)
Total	64102781	56.11%	66089450	57.85%	43365234 (37.96%)	45351903(39.69%)
Market total	114237870	100.00%	114237870	100.00%	114237870	114237870

a) From the above table, it was observed 10 out of the 16 connected entities had bought and sold during the Pre-SMS patch. Further 4 of the connected entities traded as buyers and sellers, 4 entities traded as only buyer and 2 entities traded as only seller. The Order log and Trade log for the scrip for the period December 28, 2016 to February 15, 2017 is attached as **Annexure 4**.

b) The data with respect to trading among the connected entities is provided below –

7.1.2. Trade among the connected entities

Buyer \ Seller	ANUMITA INFRASTRUCTURE PRIVATE LIMITED	INDIVAR TRADERS PRIVATE LIMITED	ORANGE MIST PRODUCTIONS PRIVATE LIMITED	ROHO REAL ESTATE PRIVATE LIMITED	ZUBER TRADING LLP	Grand Total
ABJAYONI TRADING PRIVATE LIMITED	1745655	-	2236283	-	-	3981938
ANUMITA INFRASTRUCTURE PRIVATE LIMITED	-	2205757	-	-	1104947	3310704



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Buyer \ Seller	ANUMITA INFRASTRUCTURE PRIVATE LIMITED	INDIVAR TRADERS PRIVATE LIMITED	ORANGE MIST PRODUCTIONS PRIVATE LIMITED	ROHO REAL ESTATE PRIVATE LIMITED	ZUBER TRADING LLP	Grand Total
BLACK HORSE MEDIA AND ENTERTAINMENT PRIVATE LIMIED	-	1676000	-	-	-	1676000
ETHAN CONSTRUCTIONS PRIVATE LIMITED	7259904	-	-	-	639711	7899615
INDIVAR TRADERS PRIVATE LIMITED	-	-	-	3005000	-	3005000
SALLY REAL ESTATE PRIVATE LIMITED	1857864	-	-	-	142136	2000000
ZUBER TRADING LLP	5802440	1085744	-	400	-	6888584
Grand Total	16665863	4967501	2236283	3005400	1886794	28761841

- c) It was observed that the 9 of connected entities had traded among themselves for a total quantity 2,87,61,841 shares during pre-SMS patch. The total quantity of shares traded among the group was 25.18% (i.e. 2,87,61,841/ 11,42,37,870 * 100) of the market volume of the patch.
- d) From the analysis of the shares traded during the pre-investigation period i.e. 3 months period prior to pre-SMS patch, and the shares traded during pre-SMS patch, it was observed that the average trading volume during pre-SMS patch increased by 384 times as compared to average trading volume during the pre-investigation period (i.e. 87,87,528/22,842 = 384 times).

7.1.3 Analysis of orders placed by connected entities

Three days out of the pre-SMS patch with highest volume traded, were taken for order analysis which is as given below-



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Date	Time Duration (hours)	Total No. of entities placing buy orders	Total quantity of buy orders by all entities	No. of Connected entities placing buy orders	Total quantity of buy orders by connected entities	% of buy order qty by connected entities to total order buy quantity	Total No. of entities placing sell orders	Total Quantity of Sell orders by all entities	No. of Connected entities placing sell orders	Total Quantity of Sell orders by connected entities	% of sell order qty by connected entities to total order sell quantity
10/01/2017	9:00 - 9:59	9	24790922	4	23805915	96.03	11	37030781	3	35000000	94.52
	10:00 - 10:59	6	161512	0	0	n.a.	6	815403	0	0	n.a.
	11:00 - 11:59	6	62531	0	0	n.a.	3	700000	0	0	n.a.
	12:00 - 12:59	5	159500	0	0	n.a.	2	17500	0	0	n.a.
	13:00 - 13:59	3	23500	0	0	n.a.	3	18687	0	0	n.a.
	14:00 - 14:59	6	20800	1	100	0.48	0	0	0	0	n.a.
	15:00 - 15:30	2	6500	0	0	n.a.	2	104000	0	0	n.a.
Total			25225265	-	23806015	94.37	-	38686371	-	35000000	90.47
16/01/2017	9:00 - 9:59	4	525352	3	524252	99.79	11	15148474	1	10000000	66.01
	10:00 - 10:59	11	18755943	4	18247037	97.29	8	20834709	1	20000000	95.99
	11:00 - 11:59	45	504904	1	100	0.02	5	1250101	0	0	n.a.
	12:00 - 12:59	100	4201774	0	0	n.a.	2	149429	0	0	n.a.
	13:00 - 13:59	54	1324100	0	0	n.a.	1	10000	0	0	n.a.
	14:00 - 14:59	44	689263	0	0	n.a.	4	223000	0	0	n.a.
	15:00 - 15:30	18	5834212	0	0	n.a.	11	21945776	2	10000000	45.57
Total			-	-	18771389	58.96	-	59561489	-	40000000	67.16
17/01/2017	9:00 - 9:59	42	51631737	3	48138054	93.23	16	52096970	2	29600000	56.82
	10:00 - 10:59	106	6423371	0	0	n.a.	6	798390	0	0	n.a.
	11:00 - 11:59	124	2811902	0	0	n.a.	8	357797	0	0	n.a.
	12:00 - 12:59	105	3328731	1	510903	15.35	7	4266000	1	2500000	58.60
	13:00 - 13:59	65	1420928	1	1	0.00	2	2900000	0	0	n.a.
	14:00 - 14:59	36	1677087	0	0	n.a.	6	241105	0	0	n.a.
	15:00 - 15:30	19	490600	0	0	n.a.	6	101200	0	0	n.a.
Total			-	-	48648958	71.77	-	60761462	-	32100000	52.83

- During the pre-SMS patch i.e. December 28, 2016 – January 18, 2017, it was observed that on three days there was significant trading in terms of volume in the scrip of SML.
- Upon analysis of orders placed during the three days the following was alleged:



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- i. At the start of all three days, the connected entities placed significantly large orders on both sides of the market i.e. both buy and sell.
 - ii. On all the three days the buy order quantity by the connected entities was more than 90% of the total buy orders placed in the first hour.
 - iii. On 10/01/2017 the sell order quantity by the connected entities was more 90% of the total sell orders placed in the first hour. Further, on 16/01/2017, the sell order quantity by the connected entities in the second hour was more than 90%.
 - iv. On January 10, 2017, the total buy quantity by the connected entities for the entire day was 94.37% of the total buy order quantity. Further the sell order quantity for the same day was 90.47% of the total sell order quantity.
 - v. On January 16, 2017, the total buy quantity by the connected entities for the entire day was 58.96% of the total buy order quantity. Further the sell order quantity for the same day was 67.16% of the total sell order quantity.
 - vi. On January 17, 2017, the total buy quantity by the connected entities for the entire day was 71.77% of the total buy order quantity. Further the sell order quantity for the same day was 52.83% of the total sell order quantity.
- c. It was observed that the connected entities had bought 56.11% of the total market volume and sold 57.85% of the total market volume during the pre-SMS patch
- d. It was observed that while 10 connected entities had participated in the market during pre-SMS patch, 9 connected entities i.e. 1) Abjayoni Trading Private Limited, 2) Anumita Infrastructure Private Limited, 3) Black Horse Media And Entertainment Private Limited, 4) Ethan Constructions Private Limited, 5) Indivar Traders Private Limited 6) Sally Real Estate Private Limited 7) Zuber Trading LLP 8) Orange Mist Productions Private Limited and 9) Roho Real



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Estate Private Limited had traded among themselves, which contributed to more than 10% of market volume.

- e. Thus it is alleged that the connected entities were placing significant large orders on both sides of the market, thereby creating a misleading appearance of interest in the scrip.

7.2 SMS Patch

7.2.1 Volume contribution by the connected entities

Client Name	Buy Traded Qty	%Buytq	Sell Traded Qty	%Sell tq	Net Buy	Net Sell
Ethan Constructions Private Limited	3032150	6.47%	8239189	17.59%	0	5207039 (11.12%)
Anumita Infrastructure Private Limited	2965757	6.33%	2145682	4.58%	820075 (1.75%)	0
Haritima Infrastructure Private Limited	1288351	2.75%	821273	1.75%	467078 (1%)	0
Sameer Natwarlal Shah	632048	1.35%	578664	1.24%	53384 (0.11%)	0
Zuber Trading Llp	1589608	3.39%	1576024	3.36%	13584 (0.03%)	0
Abjayoni Trading Private Limited	557933	1.19%	2660272	5.68%	0	2102339 (4.49%)
Roho Real Estate Private Limited	0	0.00%	1449500	3.09%	0	1449500 (3.39%)
Anvita Real Estate Private Limited	0	0.00%	1521946	3.25%	0	1521946 (3.25%)
Jabeen Tradelink Private Limited	0	0.00%	3876915	8.28%	0	3876915 (8.28%)
Sanmay Trading Private Limited	0	0.00%	1044043	2.23%	0	1044043 (2.23%)
Indivar Traders Private Limited	0	0.00%	283355	0.60%	0	283355 (0.60%)
Sally Real Estate Private Limited	0	0.00%	877382	1.87%	0	877382 (1.87%)
Black Horse Media And Entertainment Private Limited	0	0.00%	185990	0.40%	0	185990 (0.40%)
Total	10065847	21.49%	27700629	59.14%	1354121 (2.89%)	16548509 (35.33%)
Market total	46841343	100.00%	46841343	100.00%	46841343	46841343

- a) From the above table, it was observed 13 out of the 14 connected entities had bought and sold during the SMS patch. Further 6 of the connected entities traded



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as both buyers and sellers while the remaining 7 entities traded as only sellers. The total buy volume was by the connected entities was 21.49% whereas the total sell volume was 59.14%.

- b) Considering the trading by connected entities during the SMS Patch, the trading among the connected entities was analyzed. The data with respect to trading among the connected entities is provided below –

7.2.2 Trade among the Suspected entities

Buyer \ Seller	ABJAYONI TRADING PRIVATE LIMITED	ANUMITA INFRASTRUCTURE PRIVATE LIMITED	ETHAN CONSTRUCTIONS PRIVATE LIMITED	JABEEN TRADELINK PRIVATE LIMITED	SAMEER NATWARLAL SHAH	GRAND TOTAL
ABJAYONI TRADING PRIVATE LIMITED	-	-	-	85650	-	85650
ANUMITA INFRASTRUCTURE PRIVATE LIMITED	-	-	-	484862	40000	524862
ETHAN CONSTRUCTIONS PRIVATE LIMITED	500290	-	-	1199075	-	1699365
HARITIMA INFRASTRUCTURE PRIVATE LIMITED	-	-	-	280003	-	280003
SAMEER NATWARLAL SHAH	-	77345	91905	200000	-	369250
ZUBER TRADING LLP	-	114322	-	-	21100	135422
Grand Total	500290	191667	91905	2249590	61100	3094552

It was observed that the 7 of suspected entities had traded among themselves for a total quantity 30,94,552 shares. The total quantity of shares traded among the group was 6.60% (i.e. $3094552/46841343 * 100$) of the market volume.



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7.2.3 Analysis of Order placed by connected entities

Date	Time Duration (hours)	Total No. of entities placing buy orders	Total quantity of buy orders by all entities	No. of Connected entities placing buy orders	Total quantity of buy orders by connected entities	% of buy order qty by connected entities to total order buy quantity	Total No. of entities placing sell orders	Total Quantity of Sell orders by all entities	No. of Connected entities placing sell orders	Total Quantity of Sell orders by connected entities	% of sell order qty by connected entities to total order sell quantity
07/02/2017	9:00 - 9:59	25	1076778	1	816075	75.79	30	1383497	1	446392	32.27
	10:00 - 10:59	239	1811612	2	54188	2.99	37	1129886	4	537543	47.57
	11:00 - 11:59	353	2179405	2	25509	1.17	18	1938651	1	1500000	77.37
	12:00 - 12:59	215	1848623	2	67855	3.67	32	2523457	2	292921	11.61
	13:00 - 13:59	209	1340870	0	0	n.a.	27	1225503	1	1000000	81.60
	14:00 - 14:59	160	1372250	0	0	n.a.	26	1221273	1	1000000	81.88
	15:00 - 15:30	88	530786	0	0	n.a.	17	391070	0	0	n.a.
			10160324	-	963627	9.48	-	9813337	-	4776856	48.68
08/02/2017	9:00 - 9:59	118	2190231	2	686474	31.34	42	1493068	1	100000	6.70
	10:00 - 10:59	99	346455	0	0	n.a.	33	310516	0	0	n.a.
	11:00 - 11:59	162	659139	0	0	n.a.	8	76364	0	0	n.a.
	12:00 - 12:59	172	651091	0	0	n.a.	24	1231420	2	1063372	86.35
	13:00 - 13:59	229	1793175	1	350000	19.52	18	797414	0	0	n.a.
	14:00 - 14:59	464	2641691	0	0	n.a.	42	3257746	3	2071946	63.60
	15:00 - 15:30	233	1053938	0	0	n.a.	34	325546	1	16000	4.91
			9335720	-	1036474	11.10	-	7492074	-	3251318	43.40
09/02/2017	9:00 - 9:59	303	4056315	3	1680982	41.44	44	3380989	3	2780284	82.23
	10:00 - 10:59	231	1616510	0	0	n.a.	35	1186313	1	800000	67.44
	11:00 - 11:59	187	3058972	2	1100000	35.96	50	8062459	4	3907000	48.46
	12:00 - 12:59	231	3030890	2	1450380	47.85	54	2814596	3	1632481	58.00
	13:00 - 13:59	221	820411	0	0	n.a.	25	2478451	3	1570000	63.35
	14:00 - 14:59	216	888664	0	0	n.a.	18	89079	0	0	0.00
	15:00 - 15:30	134	1063424	0	0	n.a.	18	73272	1	22320	30.46
Total		-	14535186	-	4231362	29.11	-	18085159	-	10712085	59.23



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- a. During the SMS patch i.e. February 07 – February 15, 2017, it was observed that there were three days wherein there was significant trading in terms of volume in the scrip of SML.
- b. During the pre-SMS patch the contribution by 10 of the 14 suspected entities was 56.11% to buy volume and 57.85% to sell volume. Further during the pre-SMS patch the 9 of suspected entities traded among themselves and contributed to 25.18% of the market volume.
- c. It was observed that while 10 out of 14 connected entities had participated in the market during pre-SMS patch, 9 connected entities i.e. 1) Abjayoni Trading Private Limited, 2) Anumita Infrastructure Private Limited, 3) Black Horse Media And Entertainment Private Limited, 4) Ethan Constructions Private Limited, 5) Indivar Traders Private Limited 6) Sally Real Estate Private Limited 7) Zuber Trading LLP 8) Orange Mist Productions Private Limited and 9) Roho Real Estate Private Limited had traded among themselves, which contributed to more than 10% of market volume.
- d. During the SMS patch 13 out of the 14 connected entities had bought / sold during the SMS patch, wherein, 6 of the connected entities traded as both buyers and sellers while the remaining 7 entities traded as only sellers.
- e. Upon analysis of orders placed during the three days the following was observed –
 - i. On February 07, 2017, the total buy quantity by the connected entities for the entire day was 9.48% of the total buy order quantity. Further the sell order quantity for the same day was 48.68% of the total sell order quantity.
 - ii. On February 08, 2017, the total buy quantity by the connected entities for the entire day was 11.10% of the total buy order quantity. Further the sell order quantity for the same day was 43.40% of the total sell order quantity.
 - iii. On February 09, 2017, the total buy quantity by the connected entities for the entire day was 29.11% of the total buy order quantity. Further the



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sell order quantity for the same day was 59.23% of the total sell order quantity.

- f. Thus it is alleged that the connected entities were placing significant large orders on the sell side of the market in order to exit, while on the buy side the quantity was comparatively lower. Such trading by the connected entities artificially inflated the volumes in the scrip thereby giving an impression of interest in the scrip and misleading the genuine investors in the market.

8. Struck off Companies

- a. As per the MCA database, 3 companies i.e. 1) Abjayoni Trading Private Limited, 2) Haritima Infrastructure Private Limited and 3) Black Horse Media And Entertainment Private Limited, were observed to have been struck off.

- b. As these companies has been struck off the information was sought from the brokers regarding the person(s) who had placed orders on behalf of these companies. In this regard, the replies of the broker is as under –

1. Abjayoni Trading Private Limited – As per the broker the Client was given access to ODIN Diet. ODIN diet is a Software through which clients can place orders themselves so all the mentioned Orders were placed by the client through ODIN Diet only and none of the dealers placed those orders. As these companies have been struck off, the response of the directors of these entities was sought on their role with respect to trading in the scrip of SML. However, no response was received from them. As per the MCA database the following were the directors of the company–

- a. Shivsharan Narayanappa Yulidra
b. Sunil Basant Rajbhar



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2. Haritima Infrastructure Private Limited – As per the broker the following persons had given instructions for trades –

- a. Deepak Jambodkar
- b. Mehul Chauhan

As per the MCA database it was observed out of the above two entities, Deepak Jambodkar was the director of Haritima Infrastructure Pvt Ltd. In this regard, response from the above two entities was sought on their role with respect to trading in the scrip of SML. While no response was received from Deepak Jambodkar, Mehul Chauhan vide emails dated September 09, 2021 and September 16, 2021, informed that he worked as a back office staff and his role was to maintain an excel regarding the trades executed by the company. He also informed that he had placed orders, through the online facility provided to the company, when the dealer responsible for order entry was not available.

3. Black Horse Media and Entertainment Ltd. – Information was sought from the broker - Raga Securities & Finance Pvt Ltd. regarding the person(s), placing orders on behalf of the company. In this regard, no response was received from the broker.

In view of the above, it cannot be ascertained who were the person(s) behind placing the orders on behalf of the company. As per the MCA database the following were the directors of the company –

- a. Hiralal kailas bhardwaj
- b. Rajesh Prakash Malgaonkar



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4. The details of the directors of the three struck-off companies is as under -

Sl. No.	Name of Directors (DIN)	Appointment date	Cessation Date	PAN of director	Company in Which Director
1.	Shivsharan Narayanappa Yulidra (06945632)	01-Oct-14	Strike off	ACNPY1029N	Abjayoni Trading Private Limited
2.	Sunil Basant Rajbhar (05213242)	07-Mar-12	Strike off	BFIPR6978A	Abjayoni Trading Private Limited
3.	Deepak Jambodkar (05235399)	20-Jan-14	Strike off	AHEPJ4926F	Haritima Infrastructure Private Limited
4.	Hiralal kailas bhardwaj (06919706)	21-Jan-15	Strike off	ASRPB4946R	Black Horse Media and Entertainment Ltd
5.	Rajesh Prakash Malgaonkar (05194350)	17-Aug-15	Strike off	ARZPM2415P	Black Horse Media and Entertainment Ltd

With respect to three struck off companies, since the directors are responsible for the activities of the companies, it is alleged that directors are responsible for the trades of the above companies.

9. Role of the Company – Sanguine Media Ltd.

a. As per the bank statement of Sanguine Media Ltd. (**Annexure - 5**), several fund transactions were observed between, SML and Abjayoni Trading Pvt Ltd. –

Name	Date	Funds Received (INR)	Fund paid (INR)
Abjayoni Trading Private Limited	27/10/2016	20,00,000	-
	4/11/2016	34,00,000	-
	5/11/2016	-	12,50,000
	15/12/2016	-	50,000
	12/01/2017		25,000
	23/01/2017	46,00,000	150,000

b. Upon analysis of the bank statement of Abjayoni Trading Private (**Annexure 6**) Limited several bank transactions were observed with other Noticees –



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Name	Date	Funds Received (INR)	Fund paid (INR)
Orange Mist Productions Private Limited	5/11/2016	-	20,00,000
	05/01/2017	-	1,66,000
	17/01/2017	-	26,00,000
	03/02/2017	-	550,000
Anumita Infrastructure Private Limited	15/11/2016	2,50,000	-
	05/12/2016	-	50,000
	15/02/2017	-	10,00,000
Sanmay Trading Private Limited	25/11/2016	30,000	-
	5/12/2016	-	50,000
	13/01/2017	-	35,000
	30/01/2017	-	2,00,029
Black Horse Media And Entertainment Private Limited	6/12/2016	-	20,00,058
Zuber Trading LLP	03/02/2017	21,00,000	1,79,000
	09/02/2017	10,00,000	-
	13/02/2017	10,00,000	-
	15/02/2017	2,00,000	-
Sameer Natwarlal Shah	31/01/2017	-	500029
	07/02/2017	-	200017
	13/02/2017	-	500029
Ethan Constructions Private Limited	02/12/2016	7,00,000	-
Sally Real Estate Private Limited	17/12/2016	5,00,000	-
	19/12/2016	15,00,000	-
	21/12/2016	4,00,000	-
	29/12/2016	1,00,000	-

c. Further, during the period after the IP, it was observed that another suspected entity i.e. Roho Real Estate Private Ltd., had transferred Rs 50,00,000 on March 08, 2017 to Sanguine Media Ltd.

d. Details were sought from SML, Abjayoni and Roho regarding their fund transactions however no response was received. In view of the funding provided by the company – SML to Abjayoni Trading Pvt Ltd. during the period prior to IP



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as well as during the IP, and considering the fund transactions between Abjayoni Trading Pvt Ltd. the connected entities, after receipt of funds from Sanguine Media Ltd., as well as the transfer of funds by Roho Real Estate Private Ltd. to SML during the period post IP, it is alleged that the company was part of the manipulation in the scrip.

10. It was observed that 9 out of the group of 14 connected entities i.e. 1) Abjayoni Trading Private Limited, 2) Anumita Infrastructure Private Limited, 3) Black Horse Media And Entertainment Private Limited, 4) Ethan Constructions Private Limited, 5) Indivar Traders Private Limited 6) Sally Real Estate Private Limited 7) Zuber Trading LLP 8) Orange Mist Productions Private Limited and 9) Roho Real Estate Private Limited 10) Anvita Real Estate Private Limited, 11) Jabeen Tradelink Private Limited, 12) Sanmay Trading Private Limited, 13) Indivar Traders Private Limited and 14) Sameer Natwarlal Shah, traded among themselves, during the pre-SMS patch, which contributed to approximately 25% of market volume, thereby artificially inflating the volumes and giving an impression of interest in the scrip thereby misleading the genuine investors in the market.
11. After creating the alleged artificial volume, the other members of the group or 14 connected entities sold the shares of SML in the market. It is alleged that the company SML had provided funds to Abjayoni Trading Pvt Ltd., during the period prior to IP as well as during the IP. Further, fund transactions were observed between Abjayoni Trading Pvt Ltd. and other connected entities, after receipt of funds from Sanguine Media Ltd. (**Annexure 5 & 6**)

Further it is alleged, SML had also received funds from the connected entity Roho Real Estate Private Limited during the period post IP.

As no response was received from either SML or the connected entities, it is alleged that the funds were used for the purpose of dealing in the scrip of SML



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in a fraudulent manner, by Abjayoni Trading Pvt Ltd. and other connected entities.

12. Therefore it is alleged that, SML along with the 14 connected entities have violated Regulation 3 (a), (b), (c) and (d), 4(1) and 4(2)(a) of SEBI (PFUTP) Regulations 2003 read with Section 12 (a), (b) and (c) of SEBI Act 1992.
13. The aforesaid provisions of the SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 are stated below –

Securities and Exchange Board of India Act, 1992

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*

Securities And Exchange Board Of India (Prohibition Of Fraudulent And Unfair Trade Practices Relating To Securities Market) Regulations, 2003

3. *No person shall directly or indirectly—*





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- (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 recognized 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 recognized 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 recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.
- Schedule III

4. (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:—

- (a) indulging in an act which creates false or misleading appearance of trading in the securities market;
- (e) any act or omission amounting to manipulation of the price of a security

14. The violation of aforementioned provisions alleged to have been committed by the Noticees, as brought out above, if established, make the Noticees liable for monetary penalty under the provisions of Section 15HA of the SEBI Act, 1992. The relevant text of provisions of the SEBI Act, 1992 is reproduced as under:

SEBI Act, 1992





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15HA.If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty [which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher].

15. In view of the above, Noticees are required to show cause as to why an inquiry should not be held against them in terms of rule 4 of the Adjudication rules, 1995 read with section 15-I of the SEBI Act, 1992 and penalty, if any, be not imposed under section 15HA of the SEBI Act, 1992 for the alleged contravention of the aforesaid provisions of the SEBI Act, 1992 and SEBI (PFUTP), Regulations, 2003.
16. The Noticees shall submit reply to the Show Cause Notice supported by such documentary evidence, which it may like to adduce in support of its reply within 21 days from the date of receipt of this notice by it, failing which the matter shall be proceeded upon on the basis of the material available on record. Further, a soft copy of the reply may also be sent via email at barnalim@sebi.gov.in and utkarshr@sebi.gov.in. The Noticee is also advised to submit copies of PAN Card, contact details (contact person, phone number, email details, fax etc.) along with the reply.
17. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If you wish to avail benefit of the settlement process, you may apply for the same in the manner provided in the said regulations under intimation to the undersigned. You may also avail of an opportunity of personal hearing in the matter.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

18. Further, you may note that if there is any change in your addresses during the period of the current Adjudication proceedings, you are required to inform the same to the undersigned, immediately.

BARNALI MUKHERJEE
Adjudicating Officer

Encl:- CD containing following Annexures

Annexure 1 :- Order Communicating appointment of Adjudicating Officer

Annexure 2 :- UCC Details, MCA database

Annexure 3 :- BSE price volume data

**Annexure 4 :- Order Log and Trade Log in the scrip for the period December 28, 2016
to February 15, 2017**

Annexure 5 :- Bank statements of Sanguine Media Ltd.

Annexure 6 :- Bank statements of Abjayoni Trading Private Limited