



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

**CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER**

SPAD/ EMAIL

SEBI/EAD/BM/DS/ /2021

October 21, 2021

CHP Finance Private Limited PAN – AABCC5031H 254, Choti Baradari, garha Road, Near Medical College, Jalandhar, Punjab – 144001 Email: chpfin@rediffmail.com	Minshi Creation Private Limited PAN – AAHCM7950M 230/30-A, Gali No.- 9A, Railway Colony, Delhi – 110092 Email: minshicreation@gmail.com
IFL Promoters Limited PAN – AAACI5322C D-161, 1 st Floor, Suraj Mal Vihar, East Delhi, Delhi – 110092 Email: iflpromotersltd@gmail.com	Advance India Shares and Securities Private Limited PAN - AAFC6229B A-66, 3 rd Floor, Guru Nanak Pura, Vikas Marg, Laxmi Nagar, Delhi – 110092 Email: advanceindiashares@rediffmail.com
Darshana Exports Private Limited PAN – AADCD1856D A-69, Tagore Garden, Extension, New Delhi – 110027 Email: darshana_export@rediffmail.com	Royal Theme Products India Private Limited PAN – AAECR4581N House No. 67/23 Pratap Nagar, Sanganer, Jaipur, Rajasthan – 302022 G-1-555 Sitapura Industrial Area, Jaipur, Rajasthan – 302022 Email: royaltheme3111@gmail.com
Adhunik Plastochem Private Limited PAN – AAKCA4928J	Ashroj Credit India Private Limited PAN – AABCA6849D

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SCN in the matter of Sanco Industries Limited

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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

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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A-66, 3 rd Floor, Guru Nanak Pura, Laxmi Nagar, Vikas Marg, East Delhi, Delhi – 110092 Email: adhunikplastochem1@rediffmail.com	1/16 Vinay Khand, Gomti Nagar, Lucknow, Uttar Pradesh – 226010 30, Bentick Street, 3 rd Floor, Room No. 308, Kolkata, West Bengal – 700001 Email: s.mittal.sm@gmail.com
Ang Capital Services Private Limited PAN – AACCA7060K VC-1, Prem Plaza, 2 nd Floor, Above HDFC Bank, Sec 3, Vaishali, Ghaziabad – 201010 303/8 Chhabra Complex, Shakarpur, Veersarkar Block, Delhi – 110092 Email: saurabh.jain@angcapital.in	Shashi Garg PAN – AIGPG7786F B-256 Suraj Mal Vihar, Delhi – 110092 Email: shashigargs1@rediffmail.com

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, in the matter of Sanco Industries Limited

1. Securities and Exchange Board of India (herein after referred to as “**SEBI**”) conducted an investigation in the scrip of Sanco Industries Limited (hereinafter referred to as ‘**Sanco/ Company**’) from January 01, 2016 to November 23, 2016 (hereinafter referred to as ‘**Investigation Period**’) for the alleged violation of Regulations 3 (a), (b), (c), (d) and Regulations 4(1), 4(2)(a), 4(2)(e) and 4(2)(g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (herein after referred to as “**PFUTP Regulations**”).
2. The undersigned has been appointed as the Adjudicating Officer vide Order dated September 23, 2021 (copy of the Appointment order enclosed as **Annexure-1** under 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) Rules, 1995 (hereinafter referred to as ‘**SEBI Adjudication Rules**’) to enquire into and adjudge under the provisions of Section 15HA of the SEBI Act, the aforementioned
alleged violations.



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3. The shares of the company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).
4. Investigation observed that a group of 10 connected entities allegedly entered into synchronized trades, contributed to Negative and Positive Last Traded Price (LTP) and New High Price (NHP). The list of the connected entities (collectively referred to as **Noticees**) and basis of their connection is given below:

Table – 1

SN	Particulars	PAN	Observation
1	Chp Finance Pvt. Ltd (Noticee 1)	AABCC5031H	• Noticees 1 to 7 and Noticee 10 are registered with the common trading member CPR Capital Services Ltd. • Noticees 2 and 7 have common mobile numbers i.e 9213092342 • Noticees 1 and 2 have done off market trades • Noticees 1 and 2 are registered with common trading member Vishwas Fincap Services Pvt Ltd • Noticee 1 had done off market trades with Anurag Gupta, Sanjay Gupta (promoters) and Sanco Enterprises Ltd (promoter group) • Noticees 1, 3, 4 and 7 have common phone number (9560074580) and common address (A-66, IIIrd Floor, Guru Nanak Pura, Ixmi Nagar Vikas Marg, Delhi, India, 110092 • Noticees 5 and 7 have common phone number (4041519) • Noticees 3 and 7 have common director viz. Pankaj Singhla • Noticees 1 and 8 have done off market trades • Noticees 3 and 9 have done off market trades in the scrip of Virtual Global Education Ltd
2	Minshi Creation Private Limited (Noticee 2)	AAHCM7950M	
3	Ili Promoters Limited (Noticee 3)	AAACI5322C	
4	Advance India Shares And Securities Pvt Ltd (Noticee 4)	AAFCA6229B	
5	Darshana Exports Private Limited (Noticee 5)	AADCD1856D	
6	Royal Theme Products India Private Limited (Noticee 6)	AAECR4581N	
7	Adhunik Plastrochem Pvt Ltd (Noticee 7)	AAKCA4928J	
8	Ashroj Credit India Pvt Ltd (Noticee 8)	AABCA6849D	
9	Ang Capital Services Pvt. Ltd. (Noticee 9)	AACCA7060K	
10	Shashi Garg (Noticee 10)	AIGPG7786F	

5. Summary of the trading done by the Noticees during the Investigation Period is provided below:

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Table - 2

Sr No	Client Name	Gross Buy	Gross Sell	Net Qty.	% of Gross Buy to Mkt. Volume	% of Gross Sell to Mkt. Volume	% of Net Qty. to Mkt. Volume
1	CHP FINANCE PVT. LTD.	2063400	12088000	-10024600	9.21	53.95	-44.74
2	MINSHI CREATION PRIVATE LIMITED	4424000	3128000	1296000	19.75	13.96	5.78
3	IFL PROMOTERS LIMITED	3561600	505600	3056000	15.90	2.26	13.64
4	ADVANCE INDIA SHARES AND SECURITIES PVT LTD	851200	220800	630400	3.80	0.99	2.81
5	DARSHANA EXPORTS PRIVATE LIMITED	556800	288000	268800	2.49	1.29	1.20
6	ROYAL THEME PRODUCTS INDIA PVT LTD	278400	96000	182400	1.24	0.43	0.81
7	ADHUNIK PLASTOCHEM PVT LTD	2280000	56000	2224000	10.18	0.25	9.93
8	ASHROJ CREDIT INDIA PRIVATE LIMITED	16000	169600	-153600	0.07	0.76	-0.69
9	ANG CAPITAL SERVICES PVT. LTD.	0	304000	-304000	0.00	1.36	-1.36
10	SHASHI GARG	233600	185600	48000	1.04	0.83	0.21
	Total	14265000	17041600	-2776600	63.68	76.08	-12.41

From the table, it was observed that the Noticees, while being connected entities have traded during the investigation period. Noticees' contribution to gross sell volume was more in comparison to gross buy volume (trade log enclosed as **Annexure 2**). Noticees contributed 64% of the total gross buy side volume & 76% of total gross sell side volume at NSE during the Investigation Period.

Synchronized Trades

6. Investigation observed that Noticees have executed synchronized trades i.e. where the buy and sell order quantity and rate are identical and placed within a very small or negligible time gap. Synchronized trades executed by the Noticees are given below:

Table - 3

Buyer PAN	Buyer Name	Seller PAN	Seller Name	Synchronized Quantity	Sum Of Ltp Diff	Number Of Days	Number Of Trades	%Market volume
AAACI5322C	IFL PROMOTERS LIMITED (Noticee 3)	AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	408000	-16.5	15	39	1.82
AAACI5322C	IFL PROMOTERS LIMITED (Noticee 3)	AADCD1856D	DARSHANA EXPORTS PRIVATE LIMITED (Noticee 5)	48000	-0.3	1	3	0.21
AAACI5322C	IFL PROMOTERS LIMITED (Noticee 3)	AAHCM7950M	MINSHI CREATION PRIVATE LIMITED (Noticee 2)	320000	-8.85	11	35	1.43



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AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	AAACI5322C	IFL PROMOTERS LIMITED (Noticee 3)	10200	-0.1	1	3	0.05
AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	32000	0.05	1	4	0.14
AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	AAFCA6229B	ADVANCE INDIA SHARES AND SECURITIES PVT LTD (Noticee 4)	8000	0	1	1	0.04
AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	AAHCM7950M	MINSHI CREATION PRIVATE LIMITED (Noticee 2)	928000	-6.9	27	105	4.14
AADCD1856D	DARSHANA EXPORTS PRIVATE LIMITED (Noticee 5)	AAACI5322C	IFL PROMOTERS LIMITED (Noticee 3)	9600	1	1	1	0.04
AADCD1856D	DARSHANA EXPORTS PRIVATE LIMITED (Noticee 5)	AABCA6849D	ASHROJ CREDIT INDIA PRIVATE LIMITED (Noticee 8)	19200	1.85	2	2	0.09
AADCD1856D	DARSHANA EXPORTS PRIVATE LIMITED (Noticee 5)	AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	32000	0.2	1	2	0.14
AAECR4581N	ROYAL THEME PRODUCTS INDIA PVT LTD (Noticee 6)	AAACI5322C	IFL PROMOTERS LIMITED (Noticee 3)	9600	1.4	1	1	0.04
AAECR4581N	ROYAL THEME PRODUCTS INDIA PVT LTD (Noticee 6)	AABCA6849D	ASHROJ CREDIT INDIA PRIVATE LIMITED (Noticee 8)	19200	4.1	2	2	0.09
AAFCA6229B	ADVANCE INDIA SHARES AND SECURITIES PVT LTD (Noticee 4)	AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	656000	0.5	16	72	2.93
AAFCA6229B	ADVANCE INDIA SHARES AND SECURITIES PVT LTD (Noticee 4)	AAHCM7950M	MINSHI CREATION PRIVATE LIMITED (Noticee 2)	152000	0.05	4	16	0.68
AAHCM7950M	MINSHI CREATION PRIVATE LIMITED (Noticee 2)	AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	496000	-4.2	25	50	2.21
AAHCM7950M	MINSHI CREATION PRIVATE LIMITED (Noticee 2)	AAFCA6229B	ADVANCE INDIA SHARES AND SECURITIES PVT LTD (Noticee 4)	48000	0.2	1	6	0.21
AAKCA4928J	ADHUNIK PLASTOCHEM PVT LTD (Noticee 7)	AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	72000	-2.35	8	8	0.32
AIGPG7786F	SHASHI GARG (Noticee 10)	AABCA6849D	ASHROJ CREDIT INDIA PRIVATE LIMITED (Noticee 8)	16000	2.2	1	1	0.07
AIGPG7786F	SHASHI GARG (Noticee 10)	AABCC5031H	CHP FINANCE PVT. LTD. (Noticee 1)	8000	-0.1	1	1	0.04
Total				3291800	-27.75	120	352	14.69

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During the investigation period, it was observed that trades with quantity of 8000 or more were executed on one or more days by Noticees 1-8 and 10, amongst themselves (trade log enclosed as **Annexure 2** and Order log enclosed as **Annexure 3**) and it resulted in creation of artificial volume of 14.69% of total market volume.

Further analysis of synchronized trades of connected entities who contributed more than 1% as individual was carried out and is given hereunder:

Table - 4

Particulars	NSE							
	Buy Side				Sell Side			
	Qty of Synchron Trade	% of Synchroniz ed Vol. to Mkt. Vol.	No of days	No of Trades	Qty of Synchron Trade	% of Synchroniz ed Vol. to Mkt. Vol.	No of days	No of Trades
CHP Finance Pvt Ltd (Noticee 1)	928000	4.14	27	105	408000	1.82	15	39
	0	0	0	0	656000	2.93	16	72
	0	0	0	0	496000	2.21	25	50
Minishi Creation Pvt Ltd (Noticee 2)	496000	2.21	25	50	320000	1.43	11	35
	0	0	0	0	928000	4.14	27	105
Ifi Promoters Ltd (Noticee 3)	408000	1.82	15	39	0	0	0	0
	320000	1.43	11	35	0	0	0	0
Advance India Shares and Securities Pvt Ltd (Noticee 4)	656000	2.93	16	72	0	0	0	0
Total	2808000	12.53	94	301	2808000	12.53	94	301

During the IP period, it was observed that 05 pairs of 04 connected entities contributed more than 1% for which they contributed to 12.53% to market volume in 2808000 shares in 301 synchronized trades during the IP period which is significant.

It was observed that Noticees had executed synchronized trades amongst themselves in repetitive manner which allegedly resulted in creation of artificial volume in the market.

7. Investigation observed that CHP Finance Private Limited (Noticee 1), Minshi Creation Private Limited (Noticee 2), IFL Promoters Limited (Noticee 3) and Advance India Shares

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and Securities Private Limited (Noticee 4) had repetitively indulged in synchronized trades and thereby allegedly the aforesaid Noticees had created artificial volume in the market.

8. Hence, it is alleged that Noticees 1, 2, 3 and 4 have violated Regulations 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) & (g) of PFUTP Regulations.

Last Traded price (LTP) Analysis:

9. Based on the price movement, IP had been divided into two patches, the details are as follows:

Table - 5

Patches	Period		Price Movement				Price Rise /fall
	From	To	Open	High	Low	Close	
Patch-I	01-01-2016	19-08-2016	37.10	53.45	20.00	31.00	Fall
Patch-II	22-08-2016	23-11-2016	33.90	115.00	33.90	108.90	Rise

10.1 Patch-1 – Price fall – January 1, 2016 to August 19, 2016

(a) The price of the scrip opened at Rs.37.1 and touched period low of Rs.20.0 and closed at Rs.31.0. The connected entities have traded as sellers during the Patch-I.

(b) Investigation observed that the following connected entities had contributed 64.78% of total negative LTP in the market. Details of Negative LTP contribution of connected entities, where the counter parties were also the connected entities are given as under.

Table - 6

Buyers	Sellers					
	Chp Finance Pvt. Ltd (Noticee 1)	Ang Capital Services Pvt. Ltd. (Noticee 9)	Darshana Exports Private Limited (Noticee 5)	Advance India Shares And Securities Pvt Ltd (Noticee 4)	Minshi Creation Private Limited (Noticee 2)	Total LTP as buyers (No. of Trades)
Ifil Promoters Limited (Noticee 3)	-28.2(20)	-0.2(1)	-0.4(4)		-11.15(16)	-39.95(41)
Chp Finance Pvt. Ltd. (Noticee 1)		-0.15(2)			-22.9(42)	-23.05(44)



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Advance India Shares And Securities Pvt Ltd (Noticee 4)	-4.2(21)				-0.4(4)	-4.6(25)
Minshi Creation Private Limited (Noticee 2)	-11.05(21)			-0.1(1)		-11.15(22)
Adhunik Plastochem Pvt Ltd (Noticee 7)	-4.9(2)					-4.9(2)
Shashi Garg (Noticee 10)	-0.1(1)	-1.15(3)				-1.25(4)
Total LTP as Sellers (No. of Trades)	-48.45(65)	-1.5(6)	-0.4(4)	-0.1(1)	-34.45(62)	-84.9 (138)

(c) It was observed that Noticees traded among themselves and acted either as buyer and/or seller to each other's trades. The connected entities had contributed an amount of Rs. -84.90 (138 trades) to negative LTP.

(d) It is inferred that Noticees 1, 2, 3, 7, 9 and 10 have each contributed more than 1% of total market negative LTP. Hence, they are alleged to have manipulated the price of the scrip and created a misleading appearance of trading in the scrip, thus violating Regulation 3 (a), (b), (c), (d), Regulation 4(1), 4(2)(a), 4(2)(e) and 4(2)(g) of PFUTP Regulations.

10.2 Patch 2 – Price Rise – August 22, 2016 to November 23, 2016

(a) During the patch price of the scrip opened at Rs.33.9 and touched period high of Rs.115.0 and closed at Rs.108.9. The Noticees have traded as buyer during the Patch 2.

(b) Details of Positive LTP contribution of connected entities, where the counter parties were also the connected entities are given as under.

Table - 7

	Buyers				Total LTP as Sellers (No. of Trades)
	Chp Finance Pvt. Ltd (Noticee 1)	Darshana Exports Private Limited (Noticee 5)	Royal Theme Products India Private Limited (Noticee 6)	Minshi Creation Private Limited (Noticee 2)	
Sellers					



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Ifl Promoters Limited (Noticee 3)		1(1)	1.4(1)		2.4(2)
Ashroj Credit India Pvt Ltd (Noticee 8)		2.25(4)	5.3(3)	7(3)	14.55(10)
Chp Finance Pvt. Ltd (Noticee 1)				0.8(1)	0.8(1)
Advance India Shares And Securities Pvt Ltd (Noticee 4)	3.3(1)			6.45(3)	9.75(4)
Total LTP as Buyers (No. of Trades)	3.3(1)	3.25(5)	6.7(4)	14.25(7)	27.5(17)

(c) It was observed that the Noticees traded among themselves and acted either as buyer and/or seller to each other's trades. The Noticees 1, 2, 5 and 6 had contributed total LTP of Rs.27.5 (in 17 trades) to market positive LTP as buyers. Also, Noticee 8, being a connected entity, has contributed to total LTP as sellers of Rs. 14.55 in 10 trades to counterparties.

(d) Hence, Noticees 1, 2, 5, 6 and 8 are alleged to have manipulated the price of the scrip and created a misleading appearance of trading in the scrip, thus violating Regulation 3 (a), (b), (c), (d), Regulation 4(1), 4(2)(a), 4(2)(e) and 4(2)(g) of PFUTP Regulations.

11. Further investigation revealed that the below mentioned Noticees had created New High price during the Investigation period in Patch 2. During this period, price of the scrip moved from open price of Rs.33.9 to a high price of Rs.115.0 and Rs.81.10 NHP was created.

Table - 8

Client Name	NHP contribution (in Rs.)	NHP Contribution to total NHP(in %)	NHP Qty	Number of Trades
MINSHI CREATION PRIVATE LIMITED (Noticee 2)	7.85	9.68	48000	5
ROYAL THEME PRODUCTS INDIA PVT LTD (Noticee 6)	7.15	8.82	38400	4
CHP FINANCE PVT. LTD. (Noticee 1)	3.30	4.07	9600	1



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DARSHANA EXPORTS PRIVATE LIMITED (Noticee 5)	2.60	3.20	48000	5
Total	21	26	144000	15
Market Total	81.10	100.00%	460800	48

These entities contributed Rs. 21 to market NHP which was 26% of market NHP. It was observed that Noticee 2 has contributed more than 5% to the NHP and all the counter-parties to the trades were also connected parties.

12. In view of the aforesaid, the Noticees (Noticees 1 to 10) are alleged to have created artificial volume in the market and created a misleading appearance of trading in the scrip, thus violating Regulations 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) & (g) of PFUTP Regulations. Further, Noticees 1,2,3,5,6,7,8,9 and 10 have manipulated the price of the scrip, thus violating Regulation 4(2)(e) of PFUTP Regulations. The aforesaid Regulations are reproduced as under –

PFUTP Regulations

Prohibition of certain dealings in securities

3. No person shall directly or indirectly—

- buy, sell or otherwise deal in securities in a fraudulent manner;*
- 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;*
- 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;*
- 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.*

4. Prohibition of manipulative, fraudulent and unfair trade practices



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- 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;*
 - 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”*
13. The aforesaid alleged violations, if established, make the Noticees liable for monetary penalty under Section 15HA of the SEBI Act, the text of which has been reproduced hereunder.
- 15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*
14. In view of the above, Noticees are, therefore, called upon to show cause as to why an enquiry should not be held against them in terms of Rule 4 of SEBI Adjudication Rules read with section 15-I of SEBI Act and penalty, if any, be not imposed under Section 15HA of SEBI Act for the alleged violations of the aforementioned provisions.
15. Noticees shall submit the reply to the Show Cause Notice supported by such documentary evidence, which they may like to adduce in support of the reply within twenty-one (21) days from the date of receipt of this notice by them. Further, a soft copy of the reply may also be sent via email at barnalim@sebi.gov.in and dhavals@sebi.gov.in. In case no reply is received from Noticees within the prescribed time mentioned above, it would be presumed that Noticees have no submissions to make and the matter shall be proceeded with on the basis of material/ facts on record. A copy of PAN Card, contact details (contact person, phone number, email details, fax etc.) of Noticees may also be submitted along with the reply.

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16. Noticees may note that if there is any change in their addresses during the period of the current Adjudication proceedings, they are required to inform the same to the undersigned, immediately.
17. Noticees may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If they wish to avail the benefit of the settlement process, they may apply for the same in the manner provided in the said regulations under intimation to the undersigned.

BARNALI MUKHERJEE

Encl:- One CD containing following Annexures

Annexure-1	Copy of AO appointment order dated September 23, 2021
Annexure-2	Soft copy of Trade Log.
Annexure-3	Soft copy of Order Log.