WTM/RKA/ ISD/36/2015

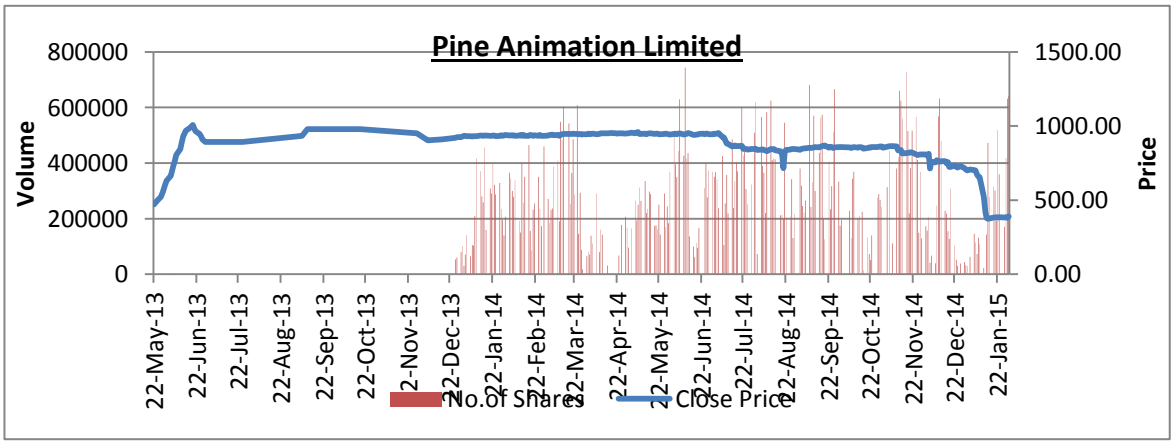
SECURITIES AND EXCHANGE BOARD OF INDIA

***AD- INTERIM EX-PARTE* ORDER**

UNDER SECTIONS 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF PINE ANIMATION LIMITED.

1. Pursuant to detection of a huge rise in the traded volumes and price of the shares of Pine Animation Limited {formerly known as *Four K Animation Limited* and hereinafter referred to as "*Pine*"} on Bombay Stock Exchange Limited ("BSE") during the period from May 22, 2013 to January 30, 2015 (hereinafter referred to as "Examination Period"), Securities and Exchange Board of India ("SEBI") conducted a preliminary inquiry in the dealings in the scrip of *Pine*.

2. On May 20, 2013, the equity shares of *Pine* were split in the ratio 1:10 and thereafter between May 22, 2013 to June 19, 2013 ("Patch 1"), the price of the scrip increased from ₹ 472 (unadjusted and ₹ 47.2 adjusted to share split) on May 22, 2013 to ₹ 1006 (unadjusted and ₹ 100.6 adjusted to share split) on June 19, 2013 i.e. an increase by approximately 113%. Between June 20, 2013 and December 16, 2013, ("Patch 2") the scrip was traded only on 13 trading days and the price moved from ₹ 1006 (unadjusted and ₹ 100.6 adjusted to share split) to ₹ 910 (unadjusted and ₹ 91 adjusted to share split). Thereafter, there was a huge increase in the traded volume during the period December 17, 2013 to January 30, 2015 ("Patch 3"). The price of the scrip started falling from July 10, 2014 with volumes still being maintained and subsequently, there was a drastic fall in price from ₹ 707.5 (unadjusted and ₹ 70.75 adjusted to share split) on January 02, 2015 to ₹ 388.5 (unadjusted and ₹ 38.85 adjusted to share split) on January 30, 2015, in a span of 20 trading days. An illustration of the price/volume movement in the scrip of *Pine* during the Examination Period is given below:



3. As per the quarterly shareholding pattern submitted to BSE, as on September 30, 2012, *Pine* had a share capital of ₹ 3,00,00,000 comprising 30,00,000 equity shares of ₹10 each, with the promoters holding 9,27,400 shares i.e. 30.91% of the total share holding. It was observed in the preliminary inquiry that:
   a) On December 13, 2012, *Pine* made a preferential allotment of 1,50,00,000 equity shares at the price of ₹ 10 per share (hereinafter referred to as the "1st preferential allotment") to 49 entities.
   b) Thereafter, the promoters namely, First Entertainment Private Limited and Unique image Production Pvt. Ltd. who were holding shares in the physical form, transferred their entire holdings i.e. 9, 27,400 shares to 6 entities, who in turn transferred the shares to 62 entities (the total of 68 entities, hereinafter referred to as "*Promoter related entities ")* during the period from December 28, 2012 to February 05, 2013. The list of all the *Promoter related entities* is annexed as Part I of Annexure A. 49 of the *Promoter related entities* subsequently sold 54.76% of the shares received from the promoters.
   c) Subsequently, on March 15, 2013, *Pine* made another preferential allotment of 97,00,000 equity shares at the price of ₹ 10 per share (hereinafter referred to as the "2nd preferential allotment") to 48 entities who included 5 entities who were allotted shares in the 1st preferential allotment.
   d) In total, *Pine* allotted 2,47,00,000 equity shares to 92 entities (List is annexed as Part II of Annexure A). The equity shares allotted on preferential basis to aforesaid allottees were locked-in for a period of one year i.e. up to December 12, 2013 and March 14, 2014, respectively in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Thus, the shares held by 49 entities who were allotted shares in the 1st preferential allotment and shares held by 48 entities (including 5 entities who were allotted shares in the 1st preferential allotment) who were allotted shares in the 2nd preferential allotment were not tradable till December 12, 2013 and March 14, 2014 respectively.

4. On May 20, 2013, the equity shares of *Pine* were split in the ratio of 1:10. Consequently, the paid up share capital of *Pine* increased to ₹27,70,00,000 comprising 27,70,00,000 shares of ₹ 1 each, as on May 20, 2013.

5. From the Annual Reports of *Pine* for Financial Year ("FY") 2011-12 and FY 2012-2013, it was observed that it is in the business of animation and it had incurred a loss of ₹ 7,08,037 during 2011-12 and earned a profit of ₹ 15,60,007 during FY 2012-13, respectively. From the Annual Report for the FY 2012-2013 it was observed that for the FY ended 2012 the earning per shares ("EPS") of *Pine* was negative (i.e. ₹ - 0.24) and for the FY ended March 31, 2013, EPS was ₹ 0.15. During the Examination Period there was no material corporate announcement made by *Pine* which could support such price rise in its scrip. Thus, the

sharp rise in the price of the scrip of *Pine* during the Examination Period was not supported by its fundamentals or any other genuine factor. The scrip was listed on BSE on March 25, 1994 and was subsequently suspended from trading w.e.f November 09, 1998. The suspension on trading in the securities of the scrip was revoked w.e.f June 22, 2012, however, trading in the scrip started only on March 28, 2013. Also, the shareholding of the promoters in the company became *nil* on account of transfer of shares by the promoters to the *Promoter related entities*. Strangely, in spite of such fundamentals and tarnished track record of long period of suspension of trading, exit by the promoters and no available market price on account of no trading in the scrip, *Pine* was able to garner funds aggregating to ₹24,70,00,000 from aforesaid 92 entities at a premium of ₹ 10 per share within a short span of few months from the revocation of suspension. Investment in a company having such poor and meagre fundamentals cannot *prima facie* be termed as rational investment behaviour. Such investments, as in this case, normally could be made if the allottees had a nexus with *Pine* and its directors/promoters and the issue of these shares was under a prior arrangement between them.

6. It was observed that within a short period after the 2nd preferential allotment, a significant increase in the price of the scrip took place and the price was maintained during the period of lock in on the shares allotted to the preferential allotees. Considering the fact that prior to the preferential allotments, there was no trading in the scrip of *Pine*, the increase in the traded volume in the period after the release of the lock-in period was found to be substantial. In light of the above, in order to observe the price volume behaviour of the scrip, the trading in the scrip was analysed in three Patches with a focus on the following:-
    - The trading frequency;
    - The volume generated;
    - Contribution to price rise;
    - Buying behaviour as observed from Last Traded Price ("LTP") data

7. On analysis of trading activity in the scrip of *Pine*, it was observed that, during the Examination Period, two sets /groups of entities were mainly involved. While one group of entities was primarily involved in pushing the price up during Patch-1 (when the shares allotted in preferential allotments were under lock-in) by contributing to positive LTP through first trades with negligible order quantity, the other group of entities was acting as buyers in Patch-2 in order to provide exit to *Preferential Allottees* and in the process creating artificial volume. The role of these two groups is discussed in subsequent paragraphs.

8. During Patch 1 (May 22, 2013 to June 19, 2013), the price of the scrip opened at ₹ 472 on May 22, 2013 (unadjusted and ₹ 47.2 adjusted to share split). Thereafter, in 19 trading days, between May 22, 2013 to June 19, 2013, the price of the scrip increased to ₹ 1006

(unadjusted and ₹ 100.6 adjusted to share split). The average volume during the period was 62 shares, with 405 shares traded on May 28, 2013 being the highest. The price increased from ₹ 472 (unadjusted and ₹ 47.2 adjusted to share split) to ₹ 1006 (unadjusted and ₹ 100.6 adjusted to share split), through first trades by certain entities. It was noticed that these entities by putting 1 or 2 trade(s) per day with negligible/ very less quantity of buy orders contributed significantly to the price rise.

9. It was observed that in Patch 1, out of a total of 31 instances of trades establishing new high price in the scrip, six entities namely, Nellakkara Raghunath, Prem Lata Nahar, Dhirendra Kumar Gupta and Sons, J M S Financial Services Ltd., Sanjay Kumar Shah and Rajesh Kumar Shukla established new high price on 25 instances. The contribution of these six entities in establishing new high price was ₹45.75/- out of total price rise of ₹54.9/-, which constitutes 83.3% of the total new high price. The details of contribution to price rise by these six entities during Patch 1 are as under:

Table 1 - Contribution to price rise in Patch 1 by six entities.

PAN	Name	Name reflected in the Interim Order	Positive LTP Contribution as a buyer	% to Total Positive LTP Contribution
AESPN9474K	Nellakkara Raghunath	-	17.15	31.2
AFAPN8764M	Prem Lata Nahar	Radford Global Limited, First Financial Services Ltd	9.85	17.9
AAFHD9092L	Dhirendra Kumar Gupta And Sons Huf	-	8.2	14.9
AAACJ8428J	J M S Financial Services Ltd.	-	4.4	8
AJSPS5543F	Sanjay Kumar Shah	-	3.15	5.7
BGGPS9416R	Rajesh Kumar Shukla	-	3	5.5
		TOTAL	**45.75**	**83.3**

10. It is observed that the entity Prem Lata Nahar, named in the above Table was instrumental in contributing to the price rise of the scrips of Radford Global Limited and First Financial Services Limited and is already restrained from dealing in securities market in whatsoever manner vide interim orders dated December 19, 2014 in the scrips of Radford Global Limited and First Financial Services Limited for contributing to price rise in the respective scrips.

11. During Patch 2 (June 20, 2013 to December 16, 2013), the price of the scrip opened at ₹ 1006 (unadjusted and ₹ 100.6 adjusted to share split) on June 20, 2013 and closed at ₹ 910 (unadjusted and ₹ 91 adjusted to share split) on December 16, 2013. The volume continued to be insignificant, the highest being 200 shares on June 24, 2013 and the gross

traded volume being 1254 shares. The scrip was traded only on 13 trading days during Patch 2.

12. During Patch 3 (December 17, 2013 to January 30, 2015), the price of the scrip opened at ₹ 921 (unadjusted and ₹ 92.1 adjusted to share split) on December 26, 2013 and closed at ₹ 385 (unadjusted and ₹ 38.5 adjusted to share split) on January 30, 2015. The scrip touched a high of ₹ 976.5 (unadjusted and ₹ 97.65 adjusted to share split) on January 01, 2014. During this period, the scrip was traded with an average volume of 2,74,922 shares per day and total volume of 7,36,79,112 shares in 268 trading days. As compared to Patch 1, the average volume in Patch 3 increased by around 4433 times.

13. On analysis of trading activity during Patch 3, certain entities related/connected to *Pine* were found to be the net buyers to the *Preferential Allottees/Promoter related entities* and thereby created artificial demand for the supply of shares from *Preferential Allottees/Promoter related entities*. During Patch 3, significant increase in the trading volume was observed. It was also observed that a group of connected/related entities were acting as counterparties to the trades done by the *Preferential allottees/Promoter related entities*. Also on further examination, direct/indirect relationship was established among these entities through Know Your Client ("KYC") details, bank statements, off-market transactions amongst them and the information available on the Ministry of Corporate Affairs ("MCA") website. List of these entities is annexed as Part III of Annexure – A and hereinafter they shall be referred to as the "*Exit Providers*". Since the *Exit Providers*, *Preferential Allottees* and *Promoter related entities* have been *prima facie* found to be connected/ related to *Pine* / its promoters/ directors, they shall hereinafter collectively be referred to as "*Pine Group*".

14. Considering the large number of these related/connected entities, it was deemed necessary to shortlist those who have bought/sold in the scrip on the basis of the gravity of their conduct and the nature of the *prima facie* evidence available in the matter. A set of 158 entities (hereinafter referred to as the *"Shortlisted Group"*) were shortlisted on the basis of following parameters:

    A. All the *Exit Providers.*
    B. All the *Preferential Allottees* who have sold *Pine's* shares.
    C. All the *Promoter related entities* who received shares directly from the promoters and subsequently transferred the same to other *Promoter related entities.*
    D. All the *Promoter related entities* who have sold shares more than ₹ 1,00,00,000 as sale value, in the market, individually or collectively with other *Promoter related entities* connected/related to them.

15. The particulars of the above mentioned *Shortlisted group* are given in the following table:

Table 2 - List of Shortlisted Entities

PROMOTER RELATED ENTITIES		
S. No.	**PAN**	**NAME**
1	AAECG2103R	GAJAKARNA TRADING PVT LTD
2	AAHCM1333N	MAHAGANAPATI FINANCIAL SERVICES PVT LTD
3	AAFPJ6734M	NIMESH S JOSHI
4	AGSPJ6909M	ROSHNI N JOSHI
5	AGYPK8780F	HITESH N KAWA
6	ANMPK4236D	ROOPAL H KAWA
7	ALDPG8381J	AKASH RANCHHODBHAI GOLAKIA
8	ABFPK6567J	ALOK NAVINCHANDRA KUBADIA
9	AEZPD5474N	BINA DEVI DHANUKA
10	AEEPG1294G	CHINTAN RANCHHODBHAI GOLAKIA
11	ADQPD6035P	MADAN MOHAN DHANUKA
12	ABEPJ7142D	MADANLAL JAIN
13	ACTPC4078P	MANISHA NARPATKUMAR CHOPRA
14	ADLPD5568J	MAYANK DHANUKA
15	ABEPJ7147G	MOOLCHAND JAIN
16	ADOPB3260E	NEHA DHANUKA
17	ADNPD6220D	NIKUNJ DHANUKA
18	ADUPD7020N	RAJKUMARI DHANUKA
19	AAYPG3878J	RANCHHODBHAI JASMATBHAI GOLAKIA
20	ADLPD0494K	UMANG DHANUKA
21	AAWPG3157A	VIJUBEN RANCHHODBHAI GOLAKIA
22	ADIPJ9498C	MUKESH KUMAR JAIN
23	AFOPJ4431P	VIKAS JAIN
24	ACIPM0237D	SHAKUNTALA MARU
25	ADUPM7778C	PARAS CHAND MARU
26	AJWPM1991R	SAURABH MARU
27	AABPF1503E	SUSHILKUMAR SHRIBHAGWAN FATEHPURIA
28	AABPF1507A	UMADEVI SUSHILKUMAR FATEHPURIA
29	AAGHD3018R	DEEPAK AGARWAL HUF
30	AADHG0808H	GOVIND AGARWAL HUF
31	ABFPB2995P	PANKAJKUMAR RAJKUMAR BARIA
32	AFTPB8600D	POONAM PANKAJ BERIA
33	AAPPA6950Q	RAJKUMAR BUDHRAM AGARWAL
34	AAPPA6951R	PINKY RAJKUMAR AGRAWAL
35	AAEPJ9602R	SUDHESH JAJOO
36	AAEPJ9603Q	SUNIL JAJOO
37	AALPJ9756B	SNEHLATA JAJOO
38	AALPJ9757A	KIRAN JAJOO
39	AAMPJ0021E	ANURADHA JAJOO
40	AARPJ7854N	OMPRAKASH JAJOO
41	ABVPN8122C	HEENA HITENDRA NAGDA
42	AGKPB3602K	DARSHAN D BHANUSHALI

43	AAEPG6708K	ASHISH GOEL
PREFERENTIAL ALLOTEES		
S.No.	**PAN**	**NAME**
1	AGMPK5927A	ANIL KUMAR KASARANENI
2	AABPD9375L	ANIL VISHANJI DEDHIA
3	ADZPC5979N	ANILKUMAR CHAMANLAL
4	AACPM1902D	ANKIT RAJIDERKUMAR MIGLANI
5	AEUPB3427L	ANMOL PRAKASH BABANI
6	AREPS5118G	ARCHANA MIGLANI
7	AANPS2300L	ARCHANA SALUJA
8	AEKPM9977L	ARVIND CHHOTALAL MORZARIA
9	AAAPB5499G	BALCHAND JAIN
10	AEFPS6298M	BRIJ BHUSHAN SINGAL
11	ABAPL3679D	BRIJESH CHOWDHARY LAVU
12	ADPPR2047A	DAMJI ANANDJI RAMBHIA
13	AAAPP9409N	GOPAL NIHCHALDAS PARIANI
14	AAAHH5526G	HARESH RAWANI HUF
15	AEIPG1584P	HEMANT JAYANT GOGRI
16	AAEPS8716P	HIRJI MORARJI SHAH
17	AJLPC9910H	JAY HANSRAJ CHHEDA
18	AAIPS4820L	KANTILAL LALJI SHAH
19	AADPB1550B	KAUSHAL KANHAYALAL BAGADIA
20	ACMPM6181A	KISHOR PRANJIVAN MEHTA
21	AEUPB2920C	KUNAL RAMESH BABANI
22	AEBPM1654H	MAHENDRA BMITTAL
23	AACPP0931H	MAHENDRA PANDHI
24	AAEPG6125C	MAYUR ISHVARDAS GANDHI
25	AABPM6332L	MIGLANI ANUJ RAJINDER
26	AAJPI8348E	MONESH ISRANI
27	AALPS7124C	NARESHKUMAR KISHANLAL SARAF
28	AFPPM2107Q	NEELAM MOR
29	AAAPV9144N	NEENA SUDHIR VORA
30	ADSPA3332J	NEHA BANSAL
31	AACPG7709G	PANKAJ DHANJI GOSHAR
32	BGGPM9415G	PEEYUSH MAKHIJA
33	ACHPB0564H	POOJAMAHENDRA MITTAL
34	AAEPS7956D	POONAM KAUSHAL BAGADIA
35	AABPS7441L	PRADIP DAMJI SHAH
36	AAHHP7899B	PRAKASH HIRALAL JAIN HUF
37	ABAPA2027N	PRAVEEN KUMAR ARORA
38	APZPV0747H	PRITHVI SUDHIR VORA
39	AADPR1704M	PRIYANKA HARESH RAWANI
40	ARIPS3477L	PRIYANKA MIGLANI
41	AAZPM0573H	RAJESH CHAMPAKLAL MEHTA
42	ABSPJ2879F	RAJESH DURGASHANKAR JOSHI
43	ABHPA9244J	SADHA RANI

44	AATHS9775H	SANJAY DNYANESHWER NIKAM HUF
45	ADQPT9711L	SANTOSH YASHWANT TANDEL
46	AEJPB6903J	SAVITA BANSAL
47	AKYPB3382J	SHARAN MOHAN BABANI
48	ALVPM6130D	SUNNY MIRCHANDANI
49	AAACT8706B	TVC SHARES STOCK & INVESTMENT PVT LTD
50	AAAPH6194E	VASUDEV MAHIRWAN HEMRAJANI
51	AADHA7870F	ASHOK JAIN HUF
52	AAQPS5640E	LATA V SHAH
EXIT PROVIDERS		
S.No.	**PAN**	**NAME**
1	BABPS7447D	AMIT SINGH
2	AAJCA1784D	ANJALI SUPPLIERS PRIVATE LIMITED
3	AALCA7880J	ANTARYAMINI TRADERS PRIVATE LIMITED
4	AAJCA4459K	APEX COMMOTRADE PRIVATE LIMITED LTD
5	AABCB3052B	BAZIGAR TRADING PRIVATE LIMITED
6	AAFCB0211J	BLUE HORIZON COMMOSALES PRIVATE LIMITED
7	AABCB0636K	BSR FINANCE AND CONSTRUCTION LTD
8	AABCB2575P	BURLINGTON FINANCE LIMITED
9	AAECC9285A	CHEROOT VANIJYA PVT LTD
10	AADCD7140G	DEVATMA DISTRIBUTORS PRIVATE LIMITED
11	AADCD6028P	DHANRAKSHA VINCOM PRIVATE LIMITED
12	AAECD8235D	DHLRITI TRADERS PRIVATE LIMITED
13	AAECD8010E	DHYANESHWAR DEALERS PVT LTD
14	AABCD8146J	DIVYA DRISHTI TRADERS PVT LTD
15	AABCD8147K	DIVYADRISHTI MERCHANTS PVT LTD
16	AADCD7017J	DOVE SUPPLIERS PVT LTD
17	AAECD5782B	DREAMLIGHT EXIM PRIVATE LIMITED
18	AADCD0633J	DREAMVALLEY TRADING PRIVATE LIMITED
19	AAECD9323N	DUARI MARKETING PRIVATE LIMITED
20	AAACE2862P	ESHA SECURITIES LTD
21	AABCF5486H	FUNCTION FINANCIAL CONSULTANTS PRIVATE LIMITED
22	AAFCG2554B	GAJGAMINI MERCHANDISE PRIVATE LIMITED
23	AAFCG5351A	GANGESHWARI TRADERS PRIVATE LIMITED
24	AAFCG4773J	GOLDENSIGHT TRADERS PRIVATE LIMITED
25	AADCH3599R	HANSHIKA DEALERS PRIVATE LIMITED
26	AACCH8885R	HELOT PROPERTIES PRIVATE LIMITED
27	AACCH4303G	HELPFUL INVESTMENT ADVISORY PRIVATE LIMITED
28	AADCI5139E	INDRAWATI NIRMAN PVT LTD
29	AAECK7329P	KAPEESHWAR VINTRADE PVT LTD
30	AACCL3868N	LADIOS TRADING PRIVATE LIMITED
31	AADCR9508C	LINUS HOLDINGS LTD
32	AAICM4750C	MOBIXA DISTRIBUTORS PRIVATE LIMITED
33	AAICM6982C	MUCHMORE VINCOM PRIVATE LIMITED
34	AACCN9567A	NAVDURGA INVESTMENT CONSULTANTS PVT LTD
35	AABCO2236J	ORCHID SOLUTION PRIVATE LIMITED

36	AABCO6950F	OVERLOAD FINANCIAL ADVISORY PVT LTD
37	AAACL4269P	PADMA IMPEX PRIVATE LIMITED
38	AACCM6582E	PRIDE DISTILLERY PRIVATE LTD
39	AAGCR6009M	RAMYA MERCANTILE PVT LTD
40	AAGCR1715E	RANGAN VINCOM PRIVATE LIMITED
41	AAECR2312K	RANGOLI DISTRIBUTORS PRIVATE LTD
42	AAFCR9881C	REACHSMART DEALTRADE PRIVATE LIMITED
43	AAGCR8144M	REACHSMART DEVELOPERS PRIVATE LIMITED
44	AAECR9858C	RIDHI VINCOM PRIVATE LIMITED
45	AAGCR8142P	ROCHAK VINIMAY PRIVATE LIMITED
46	AAGCR7017M	ROCHI DEALCOM PRIVATE LIMITED
47	AAECR0580M	RUNICHA MERCHANTS PRIVATE LIMITED
48	ACIPS8803M	S N SRINIVASAN
49	AAMCS1711P	SANKLAP VINCOM P LTD
50	AARCS9144H	SEBIKA COMMODITIES PVT LTD
51	AAPCS7850L	SHIVKHORI CONSTRUCTION PRIVATE LIMITED
52	AATCS3687H	SIDHIMAN VYAPAAR PRIVATE LIMITED
53	AAMCS1712Q	SIGNET VINIMAY PRIVATE LIMITED
54	AAICS0688K	SKM TRAVELS PRIVATE LIMITED
55	AAOCS2216D	SPARK COMMODEAL PRIVATE LIMITED
56	AAPCS7492G	SPICE MERCHANTS PRIVATE LIMITED
57	AAJCS0597G	SWARNA PUSHPA VANIJYA PRIVATE LIMITED
58	AATCS6718D	SWARNPRAKASH TRADERS PRIVATE LIMITED
59	AADCS5411K	SYMPHONY MERCHANT PVT LTD
60	AADCT8403C	TOPWELL PROPERTIES PRIVATE LIMITED
61	AAACV8378B	VIBGYOR FINANCIAL SERVICEPVT LTD
62	AAECV4988P	VISHNUDHAM MARKETING PRIVATE LIMITED
63	AAACW8004B	WINALL VINIMAY PRIVATE LIMITED LTD

16. It is observed that during Patch 3, the *Preferential Allottees/Promoter related entities* were net sellers and the *Exit Providers* were net buyers, a snapshot of which is given below:-

Table 3 - Exit provided by *Exit Providers* to *Preferential Allottees*

	No. of shares sold	**% of total allotted/ received shares**	**Shares purchased by *Exit Providers* from preferential allotees/*promoted related entites***	**Total No. of shares purchased by the *Exit Providers***	**% volume of shares purchased by *Exit Providers* from preferential allotees/*Promoter related entities***	**Shares purchased by *Exit Providers* as% of market gross buy volume**
Preferential Allottees	5,23,08,076	21.18	-	-	-	-
Promoter related entities	50,78,455	54.76	-	-	-	-
Exit Provider Group	-	-	2,82,65,949	3,47,34,934	81.38%	47.14%

17. As it can be observed from Table 3, most of the trades took place between the *Preferential Allottees /Promoter related entities* and *Exit Providers*. During this period, the *Preferential Allottees/ Promoter related entities* were found to be selling and in this process making a huge profit/gain. It was observed that *Exit Providers* contributed 47.14% to the gross buy trade during Patch 3. The details of counter parties for sale transactions by preferential allotees/*Promoter related entities* is given below:

Table 4 - Counter parties for sale transactions by preferential allotees/Promoter related entities

S.No.	PAN	Name	Total no. of shares purchased from *promoter related*/preferential allotees	Gross buy volume in Patch 3	% of shares bought from *Promoter related entities* /preferential allotees to the gross buy volume of the *exit provider*	% to market gross buy volume
1	AADCD0633J	DREAMVALLEY TRADING PRIVATE LIMITED	**3459200**	3797376	91.09	5.15
2	AAECR2312K	RANGOLI DISTRIBUTORS PRIVATE LTD	**1608411**	1755756	91.61	2.38
3	AADCR9508C	LINUS HOLDINGS LTD	**1551830**	1992505	77.88	2.70
4	AABCO2236J	ORCHID SOLUTION PRIVATE LIMITED	**1306167**	1480408	88.23	2.01
8	AADCI5139E	INDRAWATI NIRMAN PVT LTD	**1032824**	1314641	78.56	1.78
5	AADCH3599R	HANSHIKA DEALERS PRIVATE LIMITED	**1015335**	1505943	67.42	2.04
22	AAECD8235D	DHLRITI TRADERS PRIVATE LIMITED	**956669**	1612131	59.34	2.19
7	AAFCG5351A	GANGESHWARI TRADERS PRIVATE LIMITED	**956116**	1134158	84.30	1.54
6	AAPCS7492G	SPICE MERCHANTS PRIVATE LIMITED	**927945**	1285981	72.16	1.75
9	AAGCR8142P	ROCHAK VINIMAY PRIVATE LIMITED	**859672**	1412932	60.84	1.92
10	AAECD9323N	DUARI MARKETING PRIVATE LIMITED	**853980**	963742	88.61	1.31
11	AAECV4988P	VISHNUDHAM MARKETING PRIVATE LIMITED	**772648**	853654	90.51	1.16
13	AARCS9144H	SEBIKA COMMODITIES PVT LTD	**720449**	930499	77.43	1.26
12	AAOCS2216D	SPARK COMMODEAL PRIVATE LIMITED	**705374**	740500	95.26	1.01
15	AAACE2862P	ESHA SECURITIES LTD	**670644**	700150	95.79	0.95
20	AAGCR8144M	REACHSMART DEVELOPERS PRIVATE LIMITED	**666670**	820282	81.27	1.11
18	AAECD5782B	DREAMLIGHT EXIM PRIVATE LIMITED	**647703**	726610	89.14	0.99

14	AAECR9858C	RIDHI VINCOM PRIVATE LIMITED	**632995**	654790	96.67	0.89
21	AADCD7017J	DOVE SUPPLIERS PVT LTD	**624434**	995519	62.72	1.35
17	AAJCA4459K	APEX COMMOTRADE PRIVATE LIMITED LTD	**618981**	904787	68.41	1.23
16	AADCD6028P	DHANRAKSHA VINCOM PRIVATE LIMITED	**615991**	676045	91.12	0.92
19	AAJCA1784D	ANJALI SUPPLIERS PRIVATE LIMITED	**567120**	449784	126.09	0.61
23	AAICM4750C	MOBIXA DISTRIBUTORS PRIVATE LIMITED	**518083**	483330	107.19	0.66
24	AATCS3687H	SIDHIMAN VYAPAAR PRIVATE LIMITED	**469346**	451088	104.05	0.61
27	AAFCG4773J	GOLDENSIGHT TRADERS PRIVATE LIMITED	**411950**	446000	92.37	0.61
25	AALCA7880J	ANTARYAMINI TRADERS PRIVATE LIMITED	**367114**	478572	76.71	0.65
26	AAFCG2554B	GAJGAMINI MERCHANDISE PRIVATE LIMITED	**359150**	606936	59.17	0.82
31	AAECD8010E	DHYANESHWAR DEALERS PVT LTD	**337363**	360763	93.51	0.49
40	AAGCR6009M	RAMYA MERCANTILE PVT LTD	**321300**	790516	40.64	1.07
29	AADCD7140G	DEVATMA DISTRIBUTORS PRIVATE LIMITED	**314466**	344566	91.26	0.47
28	AAECK7329P	KAPEESHWAR VINTRADE PVT LTD	**307500**	374550	82.10	0.51
30	AATCS6718D	SWARNPRAKASH TRADERS PRIVATE LIMITED	**299619**	346134	86.56	0.47
35	AACCH8885R	HELOT PROPERTIES PRIVATE LIMITED	**202101**	267156	75.65	0.36
32	AAICM6982C	MUCHMORE VINCOM PRIVATE LIMITED	**198807**	227000	87.58	0.31
38	AABCF5486H	FUNCTION FINANCIAL CONSULTANTS PRIVATE LIMITED	**184000**	187000	98.40	0.25
33	AAFCR9881C	REACHSMART DEALTRADE PRIVATE LIMITED	**176545**	208635	84.62	0.28
34	AABCO6950F	OVERLOAD FINANCIAL ADVISORY PVT LTD	**173556**	212556	81.65	0.29
37	AAFCB0211J	BLUE HORIZON COMMOSALES PRIVATE LIMITED	**170434**	214184	79.57	0.29
36	AAGCR7017M	ROCHI DEALCOM PRIVATE LIMITED	**160758**	200758	80.08	0.27
39	AAACW8004B	WINALL VINIMAY PRIVATE LIMITED LTD	**159800**	202000	79.11	0.27
41	AAACV8378B	VIBGYOR FINANCIAL SERVICEPVT LTD	**146117**	189000	77.31	0.26
42	AABCD8147K	DIVYADRISHTI MERCHANTS PVT LTD	**141000**	156999	89.81	0.21
44	AACCH4303G	HELPFUL INVESTMENT ADVISORY PRIVATE LIMITED	**140625**	161000	87.34	0.22
43	AADCT8403C	TOPWELL PROPERTIES	**125000**	125000	100.00	0.17

		PRIVATE LIMITED				
45	AAACL4269P	PADMA IMPEX PRIVATE LIMITED	**100100**	126700	79.01	0.17
46	AAGCR1715E	RANGAN VINCOM PRIVATE LIMITED	**82344**	89244	92.27	0.12
47	AABCD8146J	DIVYA DRISHTI TRADERS PVT LTD	**81000**	90900	89.11	0.12
48	AAMCS1712Q	SIGNET VINIMAY PRIVATE LIMITED	**80704**	85500	94.39	0.12
49	AACCL3868N	LADIOS TRADING PRIVATE LIMITED	**71889**	75089	95.74	0.10
52	AAECC9285A	CHEROOT VANIJYA PVT LTD	**57150**	104895	54.48	0.14
50	AAICS0688K	SKM TRAVELS PRIVATE LIMITED	**55000**	66000	83.33	0.09
51	AAPCS7850L	SHIVKHORI CONSTRUCTION PRIVATE LIMITED	**55000**	55000	100.00	0.07
53	AACCM6582E	PRIDE DISTILLERY PRIVATE LTD	**47900**	55000	87.09	0.07
54	ACIPS8803M	S N SRINIVASAN	**42000**	71000	59.15	0.10
55	AACCN9567A	NAVDURGA INVESTMENT CONSULTANTS PVT LTD	**38000**	38000	100.00	0.05
56	AADCS5411K	SYMPHONY MERCHANT PVT LTD	**30000**	30000	100.00	0.04
57	AAECR0580M	RUNICHA MERCHANTS PRIVATE LIMITED	**20000**	28100	71.17	0.04
58	AABCB3052B	BAZIGAR TRADING PRIVATE LIMITED	**20000**	20000	100.00	0.03
59	BABPS7447D	AMIT SINGH	**15000**	37000	40.54	0.05
60	AABCB0636K	BSR FINANCE AND CONSTRUCTION LTD	**7000**	7000	100.00	0.01
61	AAJCS0597G	SWARNA PUSHPA VANIJYA PRIVATE LIMITED	**3470**	3470	100.00	0.00
63	AAMCS1711P	SANKLAP VINCOM P LTD	**3000**	3000	100.00	0.00
62	AABCB2575P	BURLINGTON FINANCE LIMITED	**600**	7100	8.45	0.01
GRAND TOTAL			**28265949**	**34734934**	**81.38**	**47.14**

18. During the same period, the *Preferential Allottees* were found to be selling and in the process making a huge profit/gain. It is observed that 52 allottees made a collective profit of ₹ 453.02 crore on a collective investment of ₹5.23 crore, a whopping return of approximately 8661% on their investment in a period of 25 months (including the lock in period of the shares allotted in the preferential allotment). This profit was obtained in a stock where the fundamentals/ financials of the company do not justify the price. It is evident from the above analysis of Patch 3 that the *Exit Providers* provided a hugely profitable exit to the allottees. The profit/gain earned by the allottees during Patch 3 is given below:-

Table 5- Profit made by the Preferential Allottees

PAN	Name	No. of shares alloted	No. of shares sold	Cost purchase of shares pre-split at the rate of ₹ 10 per share	Gross sell value	Profit earned on the sale of shares
AACPG7709G	Pankaj Dhanji Goshar*	600000	10690000	10690000	886739695.1	876049695.1
AABPM6332L	Miglani Anuj Rajinder	450000	4750000	4750000	417632486.1	412882486.1
ADPPR2047A	Damji Anandji Rambhia	300000	3000000	3000000	274482750	271482750
AALPS7124C	Nareshkumar Kishanlal Saraf	250000	2500000	2500000	233471791.3	230971791.3
AREPS5118G	Archana Miglani	400000	2430000	2430000	214649485.6	212219485.6
AAHHP7899B	Prakash Hiralal Jain HUF	200000	2183180	2183180	201325339.5	199142159.5
ARIPS3477L	Priyanka Miglani	400000	2161000	2161000	191785800	189624800
ALVPM6130D	Sunny Mirchandani	200000	2000000	2000000	165202252	163202252
AACPM1902D	Ankit Rajiderkumar Miglani	440000	1519617	1519617	131408264.8	129888647.8
AEBPM1654H	Mahendra Bmittal	150000	1500000	1500000	141936826.5	140436826.5
ACHPB0564H	Poojamahendra Mittal	150000	1500000	1500000	142097414.5	140597414.5
AFPPM2107Q	Neelam Mor	200000	1421000	1421000	115230995	113809995
AAJPI8348E	Monesh Israni	200000	1125300	1125300	97848475	96723175
ADZPC5979N	Anilkumar Chamanlal	300000	1000000	1000000	88654200	87654200
AEIPG1584P	Hemant Jayant Gogri	100000	1000000	1000000	94448750	93448750
AADPB1550B	Kaushal Kanhayalal Bagadia	100000	1000000	1000000	85655286.75	84655286.75
AAEPS7956D	Poonam Kaushal Bagadia	100000	1000000	1000000	85593212.5	84593212.5
AGMPK5927A	Anil Kumar Kasaraneni	200000	928500	928500	79430050	78501550
AABPS7441L	Pradip Damji Shah	300000	890500	890500	79999725	79109225
AAAPP9409N	Gopal Nihchaldas Pariani	200000	800000	800000	72897825	72097825
AAEPS8716P	Hirji Morarji Shah	150000	800000	800000	71760750	70960750
AADHA7870F	Ashok Jain HUF	200000	563304	563304	48605246.6	48041942.6
AEKPM9977L	Arvind Chhotalal Morzaria	200000	543900	543900	45978910	45435010
AAAHH5526G	Haresh Rawani Huf	150000	500000	500000	45628900	45128900
AABPD9375L	Anil Vishanji Dedhia	350000	475000	475000	40597000	40122000
AAIPS4820L	Kantilal Lalji Shah	250000	469000	469000	37720230.3	37251230.3
AAZPM0573H	Rajesh Champaklal Mehta	250000	448000	448000	36228835.35	35780835.35
AJLPC9910H	Jay Hansraj Chheda	150000	425500	425500	39818275	39392775
ACMPM6181A	Kishor Pranjivan	250000	418481	418481	33494087.45	33075606.45

	Mehta					
AAAPB5499G	Balchand Jain	200000	391994	391994	31614679	31222685
AADPR1704M	Priyanka Haresh Rawani	150000	300000	300000	26845250	26545250
AEJPB6903J	Savita Bansal	140000	300000	300000	28256750	27956750
ABHPA9244J	Sadha Rani	120000	297000	297000	27895200	27598200
AAACT8706B	TVC Shares Stock & Investment Pvt Ltd	300000	280000	280000	26596870.75	26316870.75
AANPS2300L	Archana Saluja	250000	270000	270000	22995750	22725750
AAAPV9144N	Neena Sudhir Vora	150000	268000	268000	24731400	24463400
BGGPM9415G	Peeyush Makhija	100000	266000	266000	22223694.05	21957694.05
AAEPG6125C	Mayur Ishvardas Gandhi	200000	241000	241000	21957488.5	21716488.5
APZPV0747H	Prithvi Sudhir Vora	150000	209000	209000	19526325	19317325
ABSPJ2879F	Rajesh Durgashankar Joshi	300000	200000	200000	18787500	18587500
ADQPT9711L	Santosh Yashwant Tandel	150000	189000	189000	17456750	17267750
ABAPL3679D	Brijesh Chowdhary Lavu	300000	148000	148000	13388300	13240300
ADSPA3332J	Neha Bansal	100000	147000	147000	13784500	13637500
ABAPA2027N	Praveen Kumar Arora	100000	134500	134500	10898100	10763600
AEFPS6298M	Brij Bhushan Singal	1200000	125000	125000	11847500	11722500
AATHS9775H	Sanjay Dnyaneshwer Nikam Huf	300000	100800	100800	9223120	9122320
AAAPH6194E	Vasudev Mahirwan Hemrajani	150000	95000	95000	8888471.65	8793471.65
AEUPB3427L	Anmol Prakash Babani	150000	84500	84500	6840575	6756075
AEUPB2920C	Kunal Ramesh Babani	150000	84500	84500	6831825	6747325
AKYPB3382J	Sharan Mohan Babani	150000	84500	84500	6838475	6753975
AACPP0931H	Mahendra Pandhi	150000	50000	50000	4760250	4710250
AAQPS5640E	Lata V Shah*	6,00,000				
Total		**1,13,50,000**	**5,23,08,076**	**5,23,08,076**	**458,25,11,633.15**	**453,02,03,557.15**

* - Lata V Shah transferred 60,00,000 shares allotted through preferential allotment to Pankaj Dhanji Goshar on 05/08/2014 through an off-market transaction, which was subsequently sold in the market by Pankaj Dhanji Goshar

19. The transactions wherein the *Exit Providers* bought most of the shares sold by the *Preferential Allottees* and *Promoter related entities* cannot be just a coincidence particularly when sellers have nexus with *Pine* and its promoters/directors by virtue of being Preferential allotees/ *Promoter related entities* and other factors mentioned in Annexure –A. It is interesting to note that in Patch 1, 92.52% of the share capital of *Pine* was with the *Preferential Allottees* and the *Promoter related entities* . From the analysis presented for Patch 1 and 2, it was established that the shares of *Pine* were not in demand by the general investors of the market and saw

very low volume on most of the trading days and hence could not have commanded the price as observed in Patch 3. 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 peculiar case, the *Exit Providers* created the demand against the supply from the *Preferential Allottees/ Promoter related entities*. 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 *Exit Providers* provided a hugely profitable exit to the *Preferential Allottees/ Promoter related entities*. This could be only possible if *Pine* and its promoters/directors, *Preferential Allottees*, *Promoter related entities* and the *Exit Providers* were hand in glove with each other.

20. From the above examination and factors as described in Annexure A, I am of the prima *facie* view that *Pine, Preferential Allottees*, *Promoter related entities* and *Exit Providers* are connected to each other. In this regard, I note that the Hon'ble SAT has held 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 09, 2007) and *Veronica Financial Services Ltd Vs. SEBI* (SAT Order dated August 24, 2012) that connection/relations can be established on the basis of factors including common addresses, common directors/shareholders, etc.

21. It is pertinent to mention that the key to the scheme of operations employed by *Pine Group, prima facie,* lies in the preferential allotment of shares made by *Pine.* Due to a lock-in of one year on shares, any gains made on the sale of such shares makes the allottees eligible for long term capital gains ("LTCG"). Further, the promoters of *Pine* namely, First Entertainment Private Limited and Unique image Production Pvt. Ltd*,* by offloading the shares to its connected entities in physical form and the entities selling the shares, after holding it for a period of one year, have also made the transferees eligible for LTCG. From the observations of the preliminary inquiry, it is *inter alia* noted that:

    - As on December 2012, *Pine* had 373 shareholders, with the two promoters (i.e. First Entertainment Private Limited and Unique image Production Pvt. Ltd) holding 9,27,400 shares i.e. 30.91% of shares.
    - Thereafter, the aforesaid two promoters transferred a total of 927400 shares to 68 entities directly/indirectly during the period December 28, 2012 to February 05, 2012.
    - In the meantime, *Pine* also allotted 1,50,00,000 shares to 49 related/ associated entities, at a price of ₹ 10 per share.

- Subsequently, *Pine* allotted 97,00,000 shares at a price of ₹ 10 per share to 48 entities including 5 entities who were allotted shares in the 1st Preferential Allotment.
- Thereafter, suddenly trading started in the scrip of *Pine* from March 28, 2013 with very low volumes.
- As on May 20, 2013, 92.52% of share capital of *Pine* was with the *Promoter related entities* and Preferential allotees.
- *Pine* announced a stock-split in the ratio of 1:10 on May 20, 2013 and also in the meanwhile, the price of the scrip increased exponentially, from ₹ 472 (unadjusted and ₹ 47.2 adjusted to share split) on May 20, 2013 to ₹ 1006 (unadjusted and ₹ 100.6 adjusted to share split) on June 19, 2013. The said increase in the price was not backed by fundamentals of *Pine* and its financials.
- Once the lock-in period ended i.e. from December 17, 2013, the preferential allotees started selling the shares to entities connected/ related, directly or indirectly to *Pine,* thereby making huge profits. The *Promoter related entities*, also, around the same time started selling their shares, after holding them for a period of one year.

22. From the facts stated above, it can safely be assumed that the entire *modus operandi* of allotting shares on a preferential basis, announcing a stock split and then bringing in connected entities to provide exit was a scheme devised to make ill-gotten gains. Further, the *modus operandi* of pumping the share price artificially and then dumping the price so that the same cycle could be repeated, demonstrates the *mala fide* of the *Pine Group*. Also the mechanism is presumably being used to deceive the authorities by laundering black money and making tax-free profits.

23. Further, from the copies of the special resolution, passed under section 81(1A) of the Companies Act, 1956 as available on BSE website it is noted that *Pine* had disclosed to its shareholders and public that the purpose of aforesaid fund raising through preferential allotment was to fulfil the additional funding requirements of the company for acquisition and development of moveable and immovable property.

24. During preliminary inquiry it was observed from the bank statement of *Pine* that money received through two preferential allotments of equity shares were immediately transferred to the following entities:-

Table 6 - Transfer of money after the preferential allotment

1st Preferential Allotment	
Entities	**Values (₹) (approx.)**
Albright Consultants	2,00,00,000.00
Associated Finman Ltd	1,00,00,000.00
Biharji Constructions	25,00,000.00
Blue Circle Services	1,50,00,000.00

Denim Developers	50,00,000.00
Divya Momaya	9,25,000.00
Mehta Equities Ltd.	1,10,00,000.00
Newage Markting Ltd	1,00,00,000.00
Nextgen Infotel Pvt	1,00,00,000.00
Nirnidhi consultant	1,00,00,000.00
Pyramid Trading	1,60,00,000.00
RavindraKumar Grover	95,00,000.00
TOTAL	**11,99,25,000.00**
2nd Preferential Allotment	
Entities	**Values (₹) (approx.)**
N R Gada and Associates	12,00,000
Advent Neel Realty	50,00,000
Ajay A Rai	1,00,00,000
Divya Sameer Momaya	5,00,000
Laurus Textiles Pvt Ltd	10,00,000
Shubh Associates	50,00,000
Mehta Equities Ltd	7,25,00,000
Bihariji Constructions	25,00,000
Pyramid Trading & Finance	30,00,000
TOTAL	**10,07,00,000**

25. From the bank statement analysis of *Pine*, it is observed that funds received as proceeds of preferential allotment were immediately transferred to various entities on the same day or in a matter of next three days and was never retained in the company for executing its plans as envisaged in the special resolution passed under section 81(1A) of the Companies Act, 1956. Incidentally, some of the entities who received funds from *Pine* such as Pyramid Trading & Finance (presently known as Mishka Trading & Finance Ltd.), Blue Circle Services Ltd., have already been restrained from dealing in securities market in whatsoever manner, vide interim orders dated April 17, 2015 and December 19, 2014, for their dealings in the scrips of Mishka Trading & Finance Ltd. and First Financial Services Ltd, for a similar *modus operandi*. Other entities such as Albright Consultants and Nirnidhi Consultants were found to be connected to Blue Circle Services Ltd. Further, the directors of Bihariji Constructions namely, Umang Dhanuka, Bina Devi Dhanuka, Mayank Dhanuka and Rajkumari Dhanuka are among the *Promoter related entities* .

26. Further, it is also observed that prior to receipt of the proceeds of the preferential allotments, the fund available in the bank account of the company would not have been sufficient enough for transfers to various entities, as mentioned at Table – 6 above.

27. On analysis of the Annual Reports of *Pine* for FY 2012-13 and FY 2013-14, it is observed that the *Pine's* revenue from operations increased from ₹ 8,94,000 for the year ending March 31, 2012 to ₹ 8,76,36,983 for the year ending March 31, 2013 i.e. an exponential growth in the revenue by 9703%. Similarly, the revenue from operations increased from ₹

8,76,36,983 for the year ending March 31, 2013 to ₹ 86,13,67,052 for the year ending March 31, 2014, which again was an exponential increase of 883%. On further examination of the "*Management Discussion and Analysis"* part of the annual reports, it is observed that the reports do not discuss the factors that contributed to such exponential increase in the revenue from operations. It is also pertinent to mention that the "*Management Discussion and Analysis"* indicates that during the relevant period, the animation industry faced various challenges due to global and economic slowdown and increasing rates of interest rates. When the animation industry was facing various challenges and the annual reports are silent about the reasons for the substantial increase in the revenue from operations, it gives rise to a doubt, whether the reported income figures are genuine. This issue requires further investigation from the forensic angle.

28. From the observations of the preliminary inquiry, it is *inter alia* noted that :-
    a) the fund brought in by way of preferential allotment was utilised for purposes other than those disclosed and extended by way of purported loans to companies through informal arrangements;
    b) even when substantial number of shares i.e. 24,70,00,000 shares (89.17% of the total shareholding of *Pine)* were locked-in and non transferable / tradable, price of the scrip increased from ₹ 472 (unadjusted and ₹ 47.2 adjusted to share split) to ₹ 1006 (unadjusted and ₹ 100.6 adjusted to share split) with small chunk of volume / purchases by certain entities;
    c) after the expiry of the lock-in period (i.e. in Patch 3), the average volume increased astronomically to the extent of 4433 times. Such increase in volume was mainly on account of matched trading amongst Preferential Allotees*, Promoter related entities* and *Exit Providers.*
    d) 52 out of the 92 *Preferential Allottees* sold total 5,23,08,076 shares allotted to them by *Pine* at the price increased on account of the aforesaid manipulative trading in Patch 1.

29. From the above facts and circumstances it can reasonably be inferred that the *Preferential Allottees* along with the *Promoter related entities* acting in concert with *Exit Providers* have misused the stock exchange system to generate fictitious LTCG so as to convert their unaccounted income into accounted one with no payment of taxes as LTCG is tax exempt. I *prima facie* find that the above *modus operandi* helped the concerned entities to pay a lower rate of tax on account of LTCG and helped them to show the source of this income to be from legitimate source i.e. stock market.

30. In the facts and circumstances of this case, I am of the view that the preferential allotment was used as a tool for implementation of the dubious plan, device and artifice of *Exit Providers*, *Preferential Allottees* and *Promoter related entities* . One could argue that in order to make LTCG, the *Preferential Allottees* in question could have bought in secondary market

and waited for a year before selling the shares. In the instant case, probably the preferential allotment route was preferred over secondary market route because the share capital of *Pine* prior to preferential allotment was very small i.e. 30,00,000 shares to accommodate the required fictitious LTCG of ₹ 453 crore approximately. As such the capital expansion through preferential allotment and stock split provided much bigger source to the persons involved in terms of volume and price manipulation to facilitate the whole operation. Further, the entire scheme of operation also helped the promoters of *Pine* to exit from the company.

31. Since prior to the trading in its scrip during the Examination Period, *Pine* did not have any business or financial standing in the securities market, in my view, the only way it could have increased its share value is by way of market manipulation. In this case, it is noted that the traded volume and price of the scrip increased substantially only after the *Exit Providers*, preferential allotees and *Promoter related entities* started trading in the scrip. The average volume increased by 4433 times during the Examination Period i.e. from 62 shares per day to 2,74,922 shares per day. It is further noted that on the days when *Pine Group* was not trading, the traded volumes in the scrip were very low and the substantial increase in traded volumes as observed in this case was mainly due to their trading. I further note that *Exit Providers, Preferential Allottees* and *Promoter related entities* traded amongst themselves as substantiated by their matching contribution to net buy and net sell in Patch 3. There was no change in the beneficial ownership of the substantial number of traded shares as the buyers and sellers both were part of the common group and were acting in concert to provide LTCG benefits to the *Preferential Allottees* and *Promoter related entities* . In view of the above, I *prima facie* find that *Exit Providers, Preferential Allottees* and *Promoter related entities* used securities market system to artificially increase volume and price of the scrip for creating bogus non taxable profits (i.e. LTCG).

32. In addition to the above, it is noted that after the preferential allotment and transfer of shares by the promoters to the *Promoter related entities* , about 92.52% of the share capital of *Pine* was with the *Promoter related entities* and *Preferential Allottees*. During the period from Mary 22, 2013 to June 19, 2013, the price of the scrip increased from ₹ 472 (unadjusted and ₹ 47.2 adjusted to share split) to ₹ 1006 (unadjusted and ₹ 100.6 adjusted to share split) in a matter of 19 trading days, with the trading volume as meager as 62 shares per day. The trading volume suddenly increased to 2,74,922 shares per day during the period from December 17, 2013 to January 30, 2015, when *Exit Providers*, *Preferential Allottees* and *Promoter related entities* started trading in the scrip. The *prima facie modus operandi* appears to be same as that used in the matter of *Radford Global Limited* where the stock exchange mechanism was used for the purpose of availing LTCG tax benefit and *Pine* was found actively involved in the whole design to misuse stock exchange mechanism to generate bogus LTCG.

33. I am of the considered view that the scheme, 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 in as much 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 has the potential to induce gullible and genuine investors to trade in the scrip and harm them. As such the acts and omissions of *Exit Providers, Preferential Allottees* and *Promoter related entities* 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), (d), 4(1), 4(2)(a), (b), (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 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.

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;

….

(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;"

34. I note that the directors of *Pine* during the relevant time (i.e. Nagaraja Sharma Rajagopalan, Lalji Ramraj Yadav, Mandar Subhash Palav, Deepak Prakash Rane, Nirmal Pragjibhai Jodhani, Priyesh Prakash Pethe, Santosh Sharma, Krishnakumar Omprakash Murarka), being in control of the day to day affairs of *Pine*, had the knowledge of its acts and omissions. They were also under an obligation to ensure that the acts and transactions of *Pine* were not in violation of any of the applicable provisions of SEBI Regulations or other applicable laws. I, therefore, *prima facie* find that these directors as well as *Pine* were responsible for *Pine*'s acts and omissions in this case.

35. 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 therein, connection amongst the concerned entities and the ultimate owners of funds used for manipulating the price of the scrip of *Pine*. Also, an investigation of the annual accounts of *Pine* from the forensic angle would be necessary. Therefore, 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 may be deemed appropriate by them.

36. SEBI strives to safeguard the interests of a genuine investor in the Indian securities market. The acts of artificially increasing the price of scrip misleads 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 *Pine Group* as 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.

37. I have considered the observations in the preliminary inquiry and noted that the shortlisted entities as mentioned in Table 2 are connected directly/indirectly with *Pine*/ its promoters on account of factors described in Annexure A. The two promoters who were holding the shares in physical form had transferred their shareholding in off-market to the *Promoter related entities* . Further, *Pine* also allotted shares under preferential allotment. Once the shares were allotted/ transferred to the *Preferential Allottees*/*Promoter related entities* , certain entities started moving the price of the scrip upwards by trading in very low volumes. After lock-in of 1 year on preferentially allotted shares was over, the *Exit Providers* gave exit opportunity to the *Preferential Allottees* as well as *Promoter related entities* . From the bank statement of *Pine*, I find that *Pine* has transferred funds to some of the *Exit Providers*, through layers. I also note that the shortlisted entities have contributed majorly to the market volume both at buy and the sell side.

38. Further, I note that vide Interim Orders dated December 19, 2014 in the matters of First Financial Services Limited and Radford Global Limited, *Pine* has been restrained from accessing securities market directly or indirectly in whatsoever manner for suspected price manipulation in the respective scrips. Further, I also note that some of the *Preferential Allottees* and the *Exit Providers* have been restrained from accessing securities market directly or indirectly in whatsoever manner vide the aforesaid interim orders dated December 19, 2015 and interim order dated April 17, 2015 in the matter of Mishka Finance and Trading Limited for suspected price manipulation in the respective scrips. The details are as follows:

Table 7 – Details of entities banned vide other *Interim* Orders

S.No.	**Name of the entity**	**PAN**	***Interim order* through which the entities have been restrained**
1	Symphony Merchant Pvt Ltd	AADCS5411K	First Financial Services Limited, Radford Global Limited and Mishka Finance and Trading Limited.
2	Bazigar Trading Private Limited	AABCB3052B	
3	East India Securities Ltd	AABCE2412N	First Financial Services Limited.
4	Padma Impex Private Limited	AAACL4269P	
5	Pride Distillery Private Ltd	AACCM6582E	
6	Navdurga Investment Consultants Pvt Ltd	AACCN9567A	

7	Bsr Finance And Construction Ltd	AABCB0636K	
8	Swarna Pushpa Vanijya Private Limited	AAJCS0597G	
9	Ridhi Vincom Private Limited	AAECR9858C	Radford Global Limited.
10	Dhanraksha Vincom Private Limited	AADCD6028P	
11	Anjali Suppliers Private Limited	AAJCA1784D	
12	Devatma Distributors Private Limited	AADCD7140G	
13	Divyadrishti Merchants Pvt Ltd	AABCD8147K	
14	Divya Drishti Traders Pvt Ltd	AABCD8146J	
15	Shivkhori Construction Private Limited	AAPCS7850L	
16	Pine Animation Ltd	AAECM0267A	First Financial Services Limited and Radford Global Limited.
17	Burlington Finance Limited	AABCB2575P	
18	Prem Lata Nahar	AFAPN8764M	
19	Savita Bansal	AEJPB6903J	Mishka Finance and Trading Limited.
20	Rochak Vinimay Private Limited	AAGCR8142P	
21	Indrawati Nirman Pvt Ltd	AADCI5139E	
22	Duari Marketing Private Limited	AAECD9323N	
23	Vishnudham Marketing Private Limited	AAECV4988P	
24	Sebika Commodities Pvt Ltd	AARCS9144H	
25	Esha Securities Ltd	AAACE2862P	
26	Dreamlight Exim Private Limited	AAECD5782B	
27	Gajgamini Merchandise Private Limited	AAFCG2554B	
28	Dhlriti Traders Private Limited	AAECD8235D	
29	Antaryamini Traders Private Limited	AALCA7880J	
30	Sidhiman Vyapaar Private Limited	AATCS3687H	
31	Mobixa Distributors Private Limited	AAICM4750C	
32	Goldensight Traders Private Limited	AAFCG4773J	
33	Kapeeshwar Vintrade Pvt Ltd	AAECK7329P	
34	Swarnprakash Traders Private Limited	AATCS6718D	
35	Dhyaneshwar Dealers Pvt Ltd	AAECD8010E	
36	Muchmore Vincom Private Limited	AAICM6982C	
37	Reachsmart Dealtrade Private Limited	AAFCR9881C	
38	Overload Financial Advisory Pvt Ltd	AABCO6950F	
39	Helot Properties Private Limited	AACCH8885R	
40	Rochi Dealcom Private Limited	AAGCR7017M	
41	Blue Horizon Commosales Private Limited	AAFCB0211J	
42	Function Financial Consultants Private Limited	AABCF5486H	
43	Ramya Mercantile Pvt Ltd	AAGCR6009M	
44	Helpful Investment Advisory Private Limited	AACCH4303G	
45	Cheroot Vanijya Pvt Ltd	AAECC9285A	
46	S N Srinivasan	ACIPS8803M	
47	Amit Singh	BABPS7447D	

48	Spice Merchants Private Limited	AAPCS7492G	Radford Global Limited and Mishka Finance and Trading Limited.
49	Apex Commotrade Private Limited Ltd	AAJCA4459K	
50	Winall Vinimay Private Limited Ltd	AAACW8004B	
51	Vibgyor Financial Servicepvt Ltd	AAACV8378B	
52	Topwell Properties Private Limited	AADCT8403C	
53	Rangan Vincom Private Limited	AAGCR1715E	
54	Signet Vinimay Private Limited	AAMCS1712Q	
55	Ladios Trading Private Limited	AACCL3868N	
56	Skm Travels Private Limited	AAICS0688K	
57	Runicha Merchants Private Limited	AAECR0580M	
58	Sanklap Vincom Pvt. Ltd.	AAMCS1711P	
59	Brij Bhushan Singal	AEFPS6298M	First Financial Services Limited and Mishka Finance and Trading Limited.

39. Based on the aforesaid findings and taking into consideration the similar *modus operandi* of market manipulation adopted in similar matters of Radford Global Ltd, First Financial Services Ltd. and Mishka Finance and Trading Ltd., as observed by SEBI in its respective Orders, it *prima facie* appears that certain market manipulations are taking place in the scrip of *Pine*. I note that currently a major portion of the shareholding (around 65.93%) lies with the *Preferential Allottees* and *Promoter related entities* . It is further noted that as on May 06, 2015, the allottees are still holding 18,03,34,724 shares of *Pine* that were allotted to them in the aforesaid preferential allotments. Further, the *promoter related entities* who bought shares from promoters are holding 23,00,645 shares of *Pine* as on May 06, 2015.The price of the scrip as on May 06,2015 was ₹24/- per share. Thus, the preferential allottees and *promoter related entities* who are still holding these shares, may potentially book a bogus tax exempt LTCG of approximately ₹420 crore. 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 for any unlawful/forbidden activities.

40. Considering the above 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.

41. It is also pertinent to mention that vide SEBI's Orders in the matter of Radford Global Ltd and First Financial Services Ltd., *Pine* itself has been restrained from buying, selling or dealing in the securities market, till further directions and the said restraint is in operation as on date. Considering the above, I am of the view that as an interim, preventive and

remedial measure and to maintain orderly development in the securities market, in the interests of securities market and investors, it would also be necessary to take immediate steps regarding trading in the scrip of *Pine* on the stock exchange. 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 securities market.

42. 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 issue the following directions:
    a. restrain the following persons/entities 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
1	AAECM0267A	PINE ANIMATION LTD.
DIRECTORS OF PINE ANIMATION LTD.		
2	AMCPR0635A	DEEPAK PRAKASH RANE
3	AAJPM6827G	KRISHNAKUMAR OMPRAKASH MURARKA
4	AAPPYO422P	LALJI RAMRAJ YADAV
5	AOMPP1671C	MANDAR SUBHASH PALAV
6	AABPN3336R	NAGARAJA SHARMA RAJAGOPALAN
7	AJZPJ7049J	NIRMAL PRAGJIBHAI JODHANI
8	APUPP9069B	PRIYESH PRAKASH PETHE
9	BMKPK5626B	SANTOSH KUMAR
PROMOTERS OF PINE ANIMATION LTD.		
10	AABCF0975D	FIRST ENTERTAINMENT PRIVATE LIMITED
11	AAACU9294K	UNIQUE IMAGE PRODUCTION PVT. LTD.
DIRECTORS OF FIRST ENTERTAINMENT PVT. LTD. AND UNIQUE IMAGE PRODUCTION PVT. LTD.		
12	AEZPM6900L	MURALI SHANMUGAM
13	ARUPP1577G	PRABU SEKAR
14	ADRPV2013N	SEKAR VASU
PROMOTER RELATED ENTITIES		
15	AAECG2103R	GAJAKARNA TRADING PVT LTD
16	AAHCM1333N	MAHAGANAPATI FINANCIAL SERVICES PVT LTD
17	AAFPJ6734M	NIMESH S JOSHI
18	AGSPJ6909M	ROSHNI N JOSHI

19	AGYPK8780F	HITESH N KAWA
20	ANMPK4236D	ROOPAL H KAWA
21	ALDPG8381J	AKASH RANCHHODBHAI GOLAKIA
22	AEEPG1294G	CHINTAN RANCHHODBHAI GOLAKIA
23	AAYPG3878J	RANCHHODBHAI JASMATBHAI GOLAKIA
24	AAWPG3157A	VIJUBEN RANCHHODBHAI GOLAKIA
25	AEZPD5474N	BINA DEVI DHANUKA
26	ADLPD5568J	MAYANK DHANUKA
27	ADOPB3260E	NEHA DHANUKA
28	ADNPD6220D	NIKUNJ DHANUKA
29	ADUPD7020N	RAJKUMARI DHANUKA
30	ADLPD0494K	UMANG DHANUKA
31	ADQPD6035P	MADAN MOHAN DHANUKA
32	ABEPJ7142D	MADANLAL JAIN
33	ABEPJ7147G	MOOLCHAND JAIN
34	ACTPC4078P	MANISHA NARPATKUMAR CHOPRA
35	ABFPK6567J	ALOK NAVINCHANDRA KUBADIA
36	ADIPJ9498C	MUKESH KUMAR JAIN
37	AFOPJ4431P	VIKAS JAIN
38	ACIPM0237D	SHAKUNTALA MARU
39	ADUPM7778C	PARAS CHAND MARU
40	AJWPM1991R	SAURABH MARU
41	AABPF1503E	SUSHILKUMAR SHRIBHAGWAN FATEHPURIA
42	AABPF1507A	UMADEVI SUSHILKUMAR FATEHPURIA
43	AAGHD3018R	DEEPAK AGARWAL HUF
44	AADHG0808H	GOVIND AGARWAL HUF
45	ABFPB2995P	PANKAJKUMAR RAJKUMAR BARIA
46	AFTPB8600D	POONAM PANKAJ BERIA
47	AAPPA6950Q	RAJKUMAR BUDHRAM AGARWAL
48	AAPPA6951R	PINKY RAJKUMAR AGRAWAL
49	AAEPJ9602R	SUDHESH JAJOO
50	AAEPJ9603Q	SUNIL JAJOO
51	AALPJ9756B	SNEHLATA JAJOO
52	AALPJ9757A	KIRAN JAJOO
53	AAMPJ0021E	ANURADHA JAJOO
54	AARPJ7854N	OMPRAKASH JAJOO
55	ABVPN8122C	HEENA HITENDRA NAGDA
56	AGKPB3602K	DARSHAN D BHANUSHALI
57	AAEPG6708K	ASHISH GOEL
PREFERENTIAL ALLOTEES		
58	AGMPK5927A	ANIL KUMAR KASARANENI
59	AABPD9375L	ANIL VISHANJI DEDHIA
60	ADZPC5979N	ANILKUMAR CHAMANLAL
61	AACPM1902D	ANKIT RAJIDERKUMAR MIGLANI

62	AEUPB3427L	ANMOL PRAKASH BABANI
63	AREPS5118G	ARCHANA MIGLANI
64	AANPS2300L	ARCHANA SALUJA
65	AEKPM9977L	ARVIND CHHOTALAL MORZARIA
66	AADHA7870F	ASHOK JAIN HUF
67	AAAPB5499G	BALCHAND JAIN
68	AEFPS6298M	BRIJ BHUSHAN SINGAL
69	ABAPL3679D	BRIJESH CHOWDHARY LAVU
70	ADPPR2047A	DAMJI ANANDJI RAMBHIA
71	AAAPP9409N	GOPAL NIHCHALDAS PARIANI
72	AAAHH5526G	HARESH RAWANI HUF
73	AEIPG1584P	HEMANT JAYANT GOGRI
74	AAEPS8716P	HIRJI MORARJI SHAH
75	AJLPC9910H	JAY HANSRAJ CHHEDA
76	AAIPS4820L	KANTILAL LALJI SHAH
77	AADPB1550B	KAUSHAL KANHAYALAL BAGADIA
78	ACMPM6181A	KISHOR PRANJIVAN MEHTA
79	AEUPB2920C	KUNAL RAMESH BABANI
80	AAQPS5640E	LATA V SHAH
81	AEBPM1654H	MAHENDRA BMITTAL
82	AACPP0931H	MAHENDRA PANDHI
83	AAEPG6125C	MAYUR ISHVARDAS GANDHI
84	AABPM6332L	MIGLANI ANUJ RAJINDER
85	AAJPI8348E	MONESH ISRANI
86	AALPS7124C	NARESHKUMAR KISHANLAL SARAF
87	AFPPM2107Q	NEELAM MOR
88	AAAPV9144N	NEENA SUDHIR VORA
89	ADSPA3332J	NEHA BANSAL
90	AACPG7709G	PANKAJ DHANJI GOSHAR
91	BGGPM9415G	PEEYUSH MAKHIJA
92	ACHPB0564H	POOJAMAHENDRA MITTAL
93	AAEPS7956D	POONAM KAUSHAL BAGADIA
94	AABPS7441L	PRADIP DAMJI SHAH
95	AAHHP7899B	PRAKASH HIRALAL JAIN HUF
96	ABAPA2027N	PRAVEEN KUMAR ARORA
97	APZPV0747H	PRITHVI SUDHIR VORA
98	AADPR1704M	PRIYANKA HARESH RAWANI
99	ARIPS3477L	PRIYANKA MIGLANI
100	AAZPM0573H	RAJESH CHAMPAKLAL MEHTA
101	ABSPJ2879F	RAJESH DURGASHANKAR JOSHI
102	ABHPA9244J	SADHA RANI
103	AATHS9775H	SANJAY DNYANESHWER NIKAM HUF
104	ADQPT9711L	SANTOSH YASHWANT TANDEL
105	AEJPB6903J	SAVITA BANSAL

106	AKYPB3382J	SHARAN MOHAN BABANI
107	ALVPM6130D	SUNNY MIRCHANDANI
108	AAACT8706B	TVC SHARES STOCK & INVESTMENT PVT LTD
109	AAAPH6194E	VASUDEV MAHIRWAN HEMRAJANI
EXIT PROVIDERS		
110	BABPS7447D	AMIT SINGH
111	AAJCA1784D	ANJALI SUPPLIERS PRIVATE LIMITED
112	AALCA7880J	ANTARYAMINI TRADERS PRIVATE LIMITED
113	AAJCA4459K	APEX COMMOTRADE PRIVATE LIMITED LTD
114	AABCB3052B	BAZIGAR TRADING PRIVATE LIMITED
115	AAFCB0211J	BLUE HORIZON COMMOSALES PRIVATE LIMITED
116	AABCB0636K	BSR FINANCE AND CONSTRUCTION LTD
117	AABCB2575P	BURLINGTON FINANCE LIMITED
118	AAECC9285A	CHEROOT VANIJYA PVT LTD
119	AADCD7140G	DEVATMA DISTRIBUTORS PRIVATE LIMITED
120	AADCD6028P	DHANRAKSHA VINCOM PRIVATE LIMITED
121	AAECD8235D	DHLRITI TRADERS PRIVATE LIMITED
122	AAECD8010E	DHYANESHWAR DEALERS PVT LTD
123	AABCD8146J	DIVYA DRISHTI TRADERS PVT LTD
124	AABCD8147K	DIVYADRISHTI MERCHANTS PVT LTD
125	AADCD7017J	DOVE SUPPLIERS PVT LTD
126	AAECD5782B	DREAMLIGHT EXIM PRIVATE LIMITED
127	AADCD0633J	DREAMVALLEY TRADING PRIVATE LIMITED
128	AAECD9323N	DUARI MARKETING PRIVATE LIMITED
129	AAACE2862P	ESHA SECURITIES LTD
130	AABCF5486H	FUNCTION FINANCIAL CONSULTANTS PRIVATE LIMITED
131	AAFCG2554B	GAJGAMINI MERCHANDISE PRIVATE LIMITED
132	AAFCG5351A	GANGESHWARI TRADERS PRIVATE LIMITED
133	AAFCG4773J	GOLDENSIGHT TRADERS PRIVATE LIMITED
134	AADCH3599R	HANSHIKA DEALERS PRIVATE LIMITED
135	AACCH8885R	HELOT PROPERTIES PRIVATE LIMITED
136	AACCH4303G	HELPFUL INVESTMENT ADVISORY PRIVATE LIMITED
137	AADCI5139E	INDRAWATI NIRMAN PVT LTD
138	AAECK7329P	KAPEESHWAR VINTRADE PVT LTD
139	AACCL3868N	LADIOS TRADING PRIVATE LIMITED
140	AADCR9508C	LINUS HOLDINGS LTD
141	AAICM4750C	MOBIXA DISTRIBUTORS PRIVATE LIMITED
142	AAICM6982C	MUCHMORE VINCOM PRIVATE LIMITED
143	AACCN9567A	NAVDURGA INVESTMENT CONSULTANTS PVT LTD
144	AABCO2236J	ORCHID SOLUTION PRIVATE LIMITED
145	AABCO6950F	OVERLOAD FINANCIAL ADVISORY PVT LTD
146	AAACL4269P	PADMA IMPEX PRIVATE LIMITED

147	AACCM6582E	PRIDE DISTILLERY PRIVATE LTD
148	AAGCR6009M	RAMYA MERCANTILE PVT LTD
149	AAGCR1715E	RANGAN VINCOM PRIVATE LIMITED
150	AAECR2312K	RANGOLI DISTRIBUTORS PRIVATE LTD
151	AAFCR9881C	REACHSMART DEALTRADE PRIVATE LIMITED
152	AAGCR8144M	REACHSMART DEVELOPERS PRIVATE LIMITED
153	AAECR9858C	RIDHI VINCOM PRIVATE LIMITED
154	AAGCR8142P	ROCHAK VINIMAY PRIVATE LIMITED
155	AAGCR7017M	ROCHI DEALCOM PRIVATE LIMITED
156	AAECR0580M	RUNICHA MERCHANTS PRIVATE LIMITED
157	ACIPS8803M	S N SRINIVASAN
158	AAMCS1711P	SANKLAP VINCOM P LTD
159	AARCS9144H	SEBIKA COMMODITIES PVT LTD
160	AAPCS7850L	SHIVKHORI CONSTRUCTION PRIVATE LIMITED
161	AATCS3687H	SIDHIMAN VYAPAAR PRIVATE LIMITED
162	AAMCS1712Q	SIGNET VINIMAY PRIVATE LIMITED
163	AAICS0688K	SKM TRAVELS PRIVATE LIMITED
164	AAOCS2216D	SPARK COMMODEAL PRIVATE LIMITED
165	AAPCS7492G	SPICE MERCHANTS PRIVATE LIMITED
166	AAJCS0597G	SWARNA PUSHPA VANIJYA PRIVATE LIMITED
167	AATCS6718D	SWARNPRAKASH TRADERS PRIVATE LIMITED
168	AADCS5411K	SYMPHONY MERCHANT PVT LTD
169	AADCT8403C	TOPWELL PROPERTIES PRIVATE LIMITED
170	AAACV8378B	VIBGYOR FINANCIAL SERVICEPVT LTD
171	AAECV4988P	VISHNUDHAM MARKETING PRIVATE LIMITED
172	AAACW8004B	WINALL VINIMAY PRIVATE LIMITED LTD
LTP CONTRIBUTORS		
173	AESPN9474K	NELLAKKARA RAGHUNATH
174	AFAPN8764M	PREM LATA NAHAR
175	AAFHD9092L	DHIRENDRA KUMAR GUPTA AND SONS HUF
176	AAACJ8428J	J M S FINANCIAL SERVICES LTD.
177	AJSPS5543F	SANJAY KUMAR SHAH
178	BGGPS9416R	RAJESH KUMAR SHUKLA

b. trading in the securities of Pine Animation Limited shall be suspended till further directions.

43. 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.

44. 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.

45. 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.

Sd/-

DATE: May 8th, 2015
PLACE: MUMBAI

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

Annexure - A

Company Directors and its Promoter			
S. No.	**PAN**	**Name**	**Relationship**
1	AAECM0267A	PINE ANIMATION LTD.	Pine Animation Ltd. (Allahbad Bank: A/c No: 50103075412) transferred funds to Mintage Solutions Pvt. Ltd. (Axis Bank A/c No. 096121800000361), Blue Circle Services Ltd. (Axis Bank A/c No. 909020032026872) and has off-market transaction with Compass Distributors Pvt Ltd.
2	AABCF0975D	FIRST ENTERTAINMENT PRIVATE LIMITED	Promoter of *Pine* as per share holding pattern for September 2012.
3	AAACU9294K	UNIQUE IMAGE PRODUCTION PVT. LTD.	Promoter of *Pine* as per share holding pattern for September 2012.
4	AMCPR0635A	DEEPAK PRAKASH RANE	Director of *Pine* as per its Annual Report for the year ending March 31, 2013
5	AABPN3336R	NAGARAJA SHARMA RAJAGOPALAN	Director of *Pine* as per its Annual Report for the year ending March 31, 2013
6	AAPPY0422P	LALJI RAMRAJ YADAV	Director of *Pine* as per its Annual Report for the years ending March 31, 2013 and March 31, 2014.
7	AOMPP1671C	MANDAR SUBHASH PALAV	Director of *Pine* as per its Annual Report for the year ending March 31, 2013 and March 31, 2014.
8	AJZPJ7049J	NIRMAL PRAGJIBHAI JODHANI	Director of *Pine* as per its Annual Report for the year ending March 31, 2013
9	APUPP9069B	PRIYESH PRAKASH PETHE	Director of *Pine* as per its Annual Report for the year ending March 31, 2013
10	AAJPM6827G	KRISHNAKUMAR OMPRAKASH MURARKA	Director of *Pine* as per its Annual Report for the year ending March 31, 2014
11	BMKPK5626B	SANTOSH KUMAR	Director of *Pine* as per its Annual Report for the year ending March 31, 2014
12	AEZPM6900L	MURALI SHANMUGAM	Director of First Entertainment Pvt. Ltd. and Unique Image Production Pvt. Ltd. as per the MCA Website
13	ARUPP1577G	PRABU SEKAR	Director of First Entertainment Pvt. Ltd. as per the MCA Website
14	ADRPV2013N	SEKAR VASU	Director of Unique Image Production Pvt. Ltd. as per the MCA Website

Part I-Promoter related entities			
S. No.	**PAN**	**Name**	**Relationship**
15	AAECG2103R	GAJAKARNA TRADING PVT LTD	Received shares in physical form from the promoter First Entertainment Pvt. Ltd.
16	AAHCM1333N	MAHAGANAPATI FINANCIAL SERVICES PVT LTD	Received shares in physical form from the promoter Unique Image Production Pvt. Ltd.
17	AAFPJ6734M	NIMESH S JOSHI	Received shares in physical form from the promoter First Entertainment Pvt. Ltd.

18	AGSPJ6909M	ROSHNI N JOSHI	Received shares in physical form from the promoter First Entertainment Pvt. Ltd.
19	AGYPK8780F	HITESH N KAWA	Received shares in physical form from the promoter First Entertainment Pvt. Ltd.
20	ANMPK4236D	ROOPAL H KAWA	Received shares in physical form from the promoter First Entertainment Pvt. Ltd.
21	ALDPG8381J	AKASH RANCHHODBHAI GOLAKIA	Received shares in physical form from Hitesh N Kawa
22	AAAPO8119J	ALANKRUTA OMPRAKASH OSWAL	Received shares in physical form from Gajakarna Trading Pvt Ltd
23	ABFPK6567J	ALOK NAVINCHANDRA KUBADIA	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd.
24	AAMPJ0021E	ANURADHA JAJOO	Received shares in physical form from Roopal H Kawa
25	AAEPG6708K	ASHISH GOEL	Received shares in physical form from Gajakarna Trading Pvt Ltd
26	AMCPS3169A	BHARATI DHAVAL SHAH	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd.
27	AAFCB1180N	BHUSHIT TRADING PVT LTD	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd. and Roshni N Joshi
28	AEZPD5474N	BINA DEVI DHANUKA	Received shares in physical form from Gajakarna Trading Pvt Ltd
29	AEEPG1294G	CHINTAN RANCHHODBHAI GOLAKIA	Received shares in physical form from Hitesh N Kawa
30	AGKPB3602K	DARSHAN D BHANUSHALI	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd.
31	AAGHD3018R	DEEPAK AGARWAL (HUF)	Received shares in physical form from Hitesh N Kawa
32	ARCPV4314R	DEVESH VALECHA	Received shares in physical form from Gajakarna Trading Pvt Ltd
33	AANPN4767E	DILIP KUMAR NAGORI	Received shares in physical form from Gajakarna Trading Pvt Ltd
34	ALJPS2651R	DIPTI PARESH SHAH	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd.
35	AANPW9528Q	GANESH LAXMAN WAGH	Received shares in physical form from Gajakarna Trading Pvt Ltd
36	AADHG0808H	GOVIND AGARWAL HUF	Received shares in physical form from Hitesh N Kawa
37	AANPA3669C	HARISHCHANDER OMPRAKASH AGARWAL	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd.
38	ABVPN8122C	HEENA HITENDRA NAGDA .	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd.
39	AQZPB2916M	KAJRI NAGORI	Received shares in physical form from Gajakarna Trading Pvt Ltd
40	AALPJ9757A	KIRAN JAJOO	Received shares in physical form from Roopal H Kawa

41	ADQPD6035P	MADAN MOHAN DHANUKA	Received shares in physical form from Gajakarna Trading Pvt Ltd
42	ABEPJ7142D	MADANLAL JAIN	Received shares in physical form from Nimesh S Joshi
43	AEUPB9878H	MAMTA RISHIKUMAR BAGLA	Received shares in physical form from Gajakarna Trading Pvt Ltd
44	ACTPC4078P	MANISHA NARPATKUMAR CHOPRA	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd.
45	ADLPD5568J	MAYANK DHANUKA	Received shares in physical form from Gajakarna Trading Pvt Ltd
46	ABEPJ7147G	MOOL CHAND JAIN	Received shares in physical form from Nimesh S Joshi
47	ADIPJ9498C	MUKESH KUMAR JAIN	Received shares in physical form from Roshni N Joshi
48	AAIHM2182H	MURLIDHAR MUNDHRA (HUF)	Received shares in physical form from Gajakarna Trading Pvt Ltd
49	AAPPT4897B	NARAYAN B. TOSHNIWAL	Received shares in physical form from Gajakarna Trading Pvt Ltd
50	ADOPB3260E	NEHA DHANUKA	Received shares in physical form from Gajakarna Trading Pvt Ltd
51	ACJPN1689D	NIDHI GOEL	Received shares in physical form from Gajakarna Trading Pvt Ltd
52	ADNPD6220D	NIKUNJ DHANUKA	Received shares in physical form from Gajakarna Trading Pvt Ltd
53	AARPJ7854N	OMPRAKASH JAJOO	Received shares in physical form from Roopal H Kawa
54	ADEPC7911R	PANKAJ CHOURASIA	Received shares in physical form from Gajakarna Trading Pvt Ltd
55	ABFPB2995P	PANKAJKUMAR RAJKUMAR BARIA	Received shares in physical form from Nimesh S Joshi
56	ADUPM7778C	PARAS CHAND MARU	Received shares in physical form from Gajakarna Trading Pvt Ltd
57	AADPO5637Q	PAWANKUMAR GULABCHAND OSWAL	Received shares in physical form from Gajakarna Trading Pvt Ltd
58	AAPPA6951R	PINKY RAJKUMAR AGRAWAL	Received shares in physical form from Hitesh N Kawa
59	AFTPB8600D	POONAM PANKAJ BERIA	Received shares in physical form from Nimesh S Joshi
60	ANBPS0119C	POONAM P JAIN	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd. and Gajakarna Trading Pvt. Ltd.
61	AIGPD9671E	PRACHI RANJEET BAPAT	Received shares in physical form from Gajakarna Trading Pvt Ltd
62	ADUPD7020N	RAJ KUMARI DHANUKA	Received shares in physical form from Gajakarna Trading Pvt Ltd
63	AAPPA6950Q	RAJKUMAR BUDHRAM AGARWAL	Received shares in physical form from Hitesh N Kawa
64	ADOPA8945K	RAJKUMAR HARISH CHANDER AGARWAL	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd.
65	AAYPG3878J	RANCHHODBHAI JASMATBHAI GOLAKIA	Received shares in physical form from Hitesh N Kawa
66	AAOPJ8490M	RANJU JAJOO	Received shares in physical form from Gajakarna Trading Pvt Ltd

67	AFRPB1406M	RISHIKUMAR RAJNARAYAN BAGLA	Received shares in physical form from Gajakarna Trading Pvt Ltd
68	AAFHR1225K	RISHIKUMAR RAJNARAYAN BAGLA HUF	Received shares in physical form from Gajakarna Trading Pvt Ltd
69	AJWPM1991R	SAURABH MARU	Received shares in physical form from Gajakarna Trading Pvt Ltd
70	ACHPW1315R	SEEMA GANESH WAGH	Received shares in physical form from Gajakarna Trading Pvt Ltd
71	ADCPP5865H	SHAILESH KARAMSHI PATEL	Received shares in physical form from Hitesh N Kawa
72	ACIPM0237D	SHAKUNTALA MARU	Received shares in physical form from Gajakarna Trading Pvt Ltd
73	AALPJ9756B	SNEHLATA JAJOO	Received shares in physical form from Roopal H Kawa
74	AAEPJ9602R	SUDHESH JAJOO	Received shares in physical form from Roopal H Kawa
75	AAEPJ9603Q	SUNIL JAJOO	Received shares in physical form from Hitesh N Kawa
76	AABPF1503E	SUSHILKUMAR SHRIBHAGWAN FATEHPURIA	Received shares in physical form from Nimesh S Joshi
77	AABPF1507A	UMADEVI SUSHILKUMAR FATEHPURIA	Received shares in physical form from Nimesh S Joshi
78	ADLPD0494K	UMANG DHANUKA	Received shares in physical form from Gajakarna Trading Pvt Ltd
79	AAWPG3157A	VIJUBEN RANCHHODBHAI GOLAKIA	Received shares in physical form from Hitesh N Kawa
80	AFOPJ4431P	VIKAS JAIN	Received shares in physical form from Mahaganapati Financial Services Pvt. Ltd.
81	AJTPJ3155F	VIKAS JAIN	Received shares in physical form from Gajakarna Trading Pvt Ltd
82	AEDPJ2960D	VINEET JAIN	Received shares in physical form from Gajakarna Trading Pvt Ltd

Part II- List of *Preferential Allottees*

S. No.	PAN	Name	No. of Shares Allotted
83	ADSPA3332J	Neha Bansal	100000
84	AALPB2800Q	Ashish Bansal	80000
85	AEJPB6903J	Savita Bansal	140000
86	AGNPA7990A	Kanika Agarwal	60000
87	ABHPA9244J	Sadhna Rani	120000
88	AAAPU3998D	Bhushan Kumar Uppal	100000
89	AALPK5068M	Sushil Kumar	60000
90	AFUPG1276P	Anjali Gupta	140000
91	AAJPG5046R	Ajit Kumar Gupta	140000
92	AABPK6886B/ AAQPK2326R	Shirish L Keniya Jointly with Sejal S. Keniya	250000
93	AABPG6662M	Mansukhlal Keshavji Gala	250000
94	AALPS7124C	Naresh Saraf	250000
95	AACPS8400J	Arvind Jayantilal Shah	170000
96	AAAPH6194E	Vasudev Mahirwan Hemrajani	150000
97	AEKPM9977L	Arvind Chottalal Morzaria	200000

98	AEXPM7771B	Lalit Navin Morzaria	200000
99	AADPM9918L	Subhash Chottalal Morzaria	200000
100	AEIPG1584P	Hemant Jayant Gogri	100000
101	AADHA7870F	Ashok Jain Huf	200000
102	AAHHP7899B	Prakash Hiralal Jain HUF	200000
103	AAEPG6125C/ AADPG3815E	Mayur Gandhi Jointly with Pallavi Gandhi	200000
104	AAAPP9409N	Gopal Nichaldas Pariani	200000
105	AADPR1704M	Priyanka Haresh Rawani	150000
106	AAAPV9144N	Neena Sudhir Vora	150000
107	APZPV0747H	Prithvi Sudhir Vora	150000
108	AAAHH5526G	Haresh Rawani Huf	150000
109	AABPM7288D	Rajinder Kumar Miglani	600000
110	AAFPM7744L	Neelam Miglani	600000
111	AABPM6332L	Anuj Miglani	450000
112	AACPM1902D	Ankit Miglani	440000
113	AREPS5118G	Archana Miglani	400000
114	ARIPS3477L	Priyanka Miglani	400000
115	AARPM7331B	Praveen Kumar Miglani	400000
116	ABAPL3679D	Brijesh Chowdhary Lavu	300000
117	AACPG7709G	Pankaj Dhanji Goshar	600000
118	ABSPJ2879F	Rajesh Durgashankar Joshi	300000
119	AAQPS5640E	Lata V Shah	600000
120	AABPS7441L/AAWPS1354B	Pradip Damji Shah Jointly with Chhaya Pradip Shah	300000
121	BEIPS9920L	Vinod Saluja	500000
122	AQDPS8677G	Ankush Saluja	500000
123	AANPS2300L	Archana Saluja	250000
124	AAJPU2807N	Nidhi Saluja	250000
125	ALVPM6130D	Sunny Mirchandani	200000
126	AAJP18348E	Monesh Israni	200000
127	AFPPM2107Q	Neelam Mor	200000
128	AGMPK5927A	Kasaraneni Anil Kumar	200000
129	AEDPK3759F	Kasaraneni Vasundhara	200000
130	AAAPB5499G	Bal Chand Jain	200000
131	AABPL2052J	Kishore Premchand Lahrani	200000
132	AAAHK2645F	Kishore Premchand Lahrani (HUF)	200000
133	ACQPL6691J	Puneet Kishore Lahrani	200000
134	ABIPL5205F	Reena Kishor Lahrani	200000
135	AFBPG4873R	Lokesh Shankar Gurnani	200000
136	ASUPG4897M	Mehar Lokesh Gurunani	200000
137	AJLPC9910H	Jay Hansraj Chheda	150000
138	AAEPS8716P	Hirji M Shah	150000

139	AABPD9375L/ADUPD6477F	Anil Vishanji Dedhia jointly with Sandhya Anil Dedhia	350000
140	ADPPR2047A	Damji Anandji Rambhia	300000
141	AEUPB2920C	Kunal Ramesh Babani	150000
142	AEUPB3427L	Anmol Prakash Babani	150000
143	AKYPB3382J	Sharan Mohan Babani	150000
144	ADQPT9711L	Santosh Yashwant Tandel	150000
145	AASCS2552A	Shalu Multitrade Pvt.Ltd.	150000
146	AATHS9775H	S.D.Nikam (HUF)	300000
147	AAHPD2883K	Sonali Kishore Dharia	150000
148	AACPK7431P	Taruna Subhash Kubadia	150000
149	AJCPS8183M	Shashi Kumar Sharma	250000
150	AEFPS6298M	Brij Bhushan Singal	1200000
151	ANRPS7986B	Neeraj Singal	1200000
152	ABHPS3711N	Ritu Singal	1200000
153	AAAHB6923R	Brij Bhushan Singal HUF	750000
154	AAEHN4557P	Neeraj Singal HUF	750000
155	AWTPH2143C	Akshay Vasudev Hemrajani	150000
156	AACPP0931H	Mehendra V Pandhi	150000
157	AAACT8706B	TVC Shares Stock Investment (P) Ltd.	300000
158	ABBPK9377N	Harish Kumar	100000
159	ACPPD8221M	Priti Devi	100000
160	BGGPM9415G	Piyush Makhija	100000
161	ABBPA2178H	Som Arora	100000
162	ABAPA2027N	Pravin Arora	100000
163	ABKPA8096M	Rajkumar Arora	100000
164	AACPJ3610K	Ashok B. Jiwrajka	300000
165	AAGPJ8756J	Dilip B. Jiwrajka	300000
166	AACPJ4316L	Surendra B. Jiwrajka	300000
167	ADZPC5979N	Anil Kumar Chamanlal	300000
168	ACMPM6181A	Kishore Pranjivan Mehta jointly with Jyoti Kishorechandra Mehta	250000
169	AAZPM0573H	Rajesh Champaklal Mehta	250000
170	AAIPS4820L	Kantilal Lalji Shah	250000
171	AEBPM1654H	Mahendra Mittal	150000
172	ACHPB0564H	Pooja Mittal	150000
173	AADPB1550B	Kuashal Bagariya	100000
174	AAEPS7956D	Poonam Bagariya	100000

Part III-List of Exit Providers

S. No.		**PAN**	**Relationship**

175	AACCN9567A	Navdurga Investment Consultants Pvt Ltd	Pine Animation Ltd. (Allahbad Bank: A/c No: 50103075412) transferred funds to Blue Circle Services Ltd. (Axis Bank A/c No. 909020032026872) As per the KYC submitted by the trading member 'Comfort Securities Pvt Ltd' for its client 'Navdurga Investment Consultants Private Ltd.' has common director with that of the company 'Blue Circle Services Ltd' viz, 'Dhruvnarayan Jha'.
176	AAJCA1784D	Anjali Suppliers Private Limited	Pine Animation Ltd. (Allahbad Bank: A/c No: 50103075412) transferred funds to Mintage Solutions Pvt. Ltd. (Axis Bank A/c No.096121800000361) Anjali Suppliers Pvt. Ltd and Devatma Distributors Pvt. Ltd. have common Director - Raj Kumar Dabriwal with Mintage Solutions
177	AADCD7140G	Devatma Distributors Private Limited	
178	AAGCR1715E	Rangan Vincom Private Limited	Off-market transfer with Devatma Distributors
179	AACCL3868N	Ladios Trading Private Limited	Debendra Das - common director with Rangan Vincom
180	AAOCS2216D	Spark Commodeal Private Limited	Pine Animation Ltd. has off-market transaction with Compass Distributors Pvt Ltd. Compass Distributors Pvt Ltd. and Spark Commodeal have a common director - Jai Shankar Joshi
181	AADCD7017J	Dove Suppliers Pvt Ltd	Bluesnow Dealcom Pvt. Ltd. (Punjab National Bank A/c No. 4656002100003380) transferred funds to Spark Commodeal Privated Ltd. (Punjab National Bank A/c No. 4656002100003308) Bluesnow Dealcom (Punjab National Bank A/c No. 4656002100003380) transferred funds to Dove Suppliers Pvt. Ltd. (Punjab National Bank A/c No.4656002100003344) and to Rangoli Distributors Pvt. Ltd. (Punjab National Bank A/c No.4656002100003274)
182	AAECR2312K	Rangoli Distributors Private Ltd	
183	AABCO2236J	Orchid Solution Private Limited	Fund transfer from Rangoli Distributors Pvt. Ltd. (Punjab National Bank A/c No. 4656002100003274) to Orchid Solution Private Limeted (Punjab National Bank A/c No. 4656002100003247)
184	AADCD0633J	Dreamvalley Trading Private Limited	Common Address, Phone No. and Email Id with Rangoli Distributors - 52 Canning Street, 52 Canning Street, Ground Floor, Kolkata - 700001, PPUROHIT27@YAHOO.IN, 9836300031
185	AADCD6028P	Dhanraksha Vincom Private Limited	Off-market with Spark Commodeal
186	AAECR9858C	Ridhi Vincom Private Limited	Off-market with Spark Commodeal. Common Directors with Dhanraksh Vincom – Rajesh Kumar Agarwal and Debasis Mishra
187	AABCD8147K	Divyadrishti Merchants Pvt Ltd	As per the KYC submitted by the trading member 'Korp Securities Ltd.' for its clients 'Divyadrishti Merchants Pvt Ltd', 'Divya Drishti Traders Pvt Ltd', 'Dhanraksha Vincom Pvt Ltd.' and 'Ridhi Vincom Pvt Ltd', all the clients have common address viz, '163 B, M.G Road, 3rd Floor, Kolkata – West Bengal – 700007'.
188	AABCD8146J	Divyadrishti Traders Pvt Ltd	
189	AADCT8403C	Topwell Properties Private Limited	On analyzing bank statement of the Topwell Properties Private Limited (Axis Bank, Kolkata branch having account no. - 911020032366261), it was observed that funds were transferred to Divya Drishti Merchants(ICICI a/c no. 000605010065) and Alishan Estates Pvt. Ltd. (ICICI Bank a/c No. 090105500188)
190	AADCR9508C	Linus Holdings Ltd	Alishan Estates Pvt. Ltd. (ICICI Bank a/c No. 000605026525) transferred funds to Duari Marketing Pvt. Ltd. (HDFC Bank A/c No. 11287630000672). Common director with Alishan Estates - Arindam Roy
191	AAPCS7850L	Shivkhori Construction Private Limited	Common Directors with Topwell Properties – Chiranjit Mahanta and Debi Prasad Pal
192	AABCF5486H	Function Financial Consultants Private Limited	As per MCA website 'DEBI PRASAD PAL' is one of the directors of 'Helpful Investment Advisories Pvt. Ltd., Function Financial Consultants Private Limited and Topwell Properties Private Limited
193	AACCH4303G	Helpful Investment Advisory	

		Private Limited	
194	AAMCS1712Q	Signet Vinimay Private Limited	On analyzing bank statement of the Topwell Properties Private Limited, it was observed that funds were also transferred to Signet Vinimay Pvt. Ltd.and Sankalp Vincom Pvt. Ltd.
195	AAECR0580M	Runicha Merchants Private Limited	Common Directors and Address with Signet Vinimay – Pradip Dey and Abhiset Basu, 23/1, Principal Khudiram Bose Road, Kolkata - 700 006
196	AAACW8004B	Winall Vinimay Private Limited Ltd	Common Directors and Address with Signet Vinimay – Pradip Dey and Abhiset Basu, 23/1, Principal Khudiram Bose Road, Kolkata - 700 006
197	AAMCS1711P	Sanklap Vincom P Ltd	Common Directors and Address with Signet Vinimay – Pradip Dey and Abhiset Basu, 23/1, Principal Khudiram Bose Road, Kolkata - 700 006
198	ACIPS8803M	S N Srinivasan	S N Srinivasan transferred shares of Anukaran Commercial Enterprises Limited to Sanklap Vincom Pvt. Ltd. through off-market transactions
199	AAICS0688K	Skm Travels Private Limited	The company 'Winall Vinimay Private Limited' and 'SKM Travels Private Limited' have common director viz, 'Abhiset Basu'.
200	BABPS7447D	Amit Singh	Amit Singh has off market transactions in various scrips with Sanklap Vincom Pvt. Ltd., Signet Vinimay Pvt. Ltd. and Runicha Merchants Pvt. Ltd.
201	AAJCA4459K	Apex Commotrade Private Limited Ltd	Off-market transfer with Runicha Merchants
202	AAPCS7492G	Spice Merchants Private Limited	Common Directors – Aman Sah and Shakuntal Sah and Common Address - 56 e, Hemanta Basu Sarani, Stephen House, 4th Floor, Room No. 58 C, Kolkata – 700 001, with Apex Commotrade Pvt. Ltd.
203	AAECK7329P	Kapeeshwar Vintrade Pvt Ltd	Kapeeshwar Vintrade Private Limited have off-market transactions with Apex Commotrade Pvt. Ltd. and Helot Properties Private Limited in the scrips of Rander Corporation Limited and Kelvin Fincap Limited respectively.
204	AACCH8885R	Helot Properties Private Limited	
205	AAFCB0211J	Blue Horizon Commosales Private Limited	Blue Horizon Commosales Private Limited has off market transactions with Kapeeshwar Vintrade Private Limited in different scrips.
206	AATCS6718D	Swarnprakash Traders Private Limited	Swarnprakash Traders Private Limited has off market transactions with Helot Properties Pvt. Ltd.
207	AAECC9285A	Cheroot Vanijya Pvt Ltd	As per MCA website NEWTON SARKAR is one of the directors of Cheroot Vanijya Pvt Ltd and Helot Properties Pvt Ltd. Further, as per MCA website SUKUMAR GHOSH is one of the directors of Cheroot Vanijya Pvt Ltd, Sidhiman Vyapaar Private Limited, Vishnudham Marketing Private Limited and Mobixa Distributors Private Limited
208	AATCS3687H	Sidhiman Vyapaar Private Limited	
209	AAICM4750C	Mobixa Distributors Private Limited	
210	AAECV4988P	Vishnudham Marketing Private Limited	
211	AAFCG2554B	Gajgamini Merchandise Private Limited	Gajgamini Merchandise Pvt Ltd has off market transactions with Helot Properties Pvt. Ltd. and Vishnudham Marketing Pvt. Ltd.
212	AALCA7880J	Antaryamini Traders Private Limited	As per MCA website RAM KRISHNA BHATTACHERJEE is one of the directors of Antaryami Traders Private Limited, Gajgamini Merchandise Private Limited and Muchmore Vincom Private Limited
213	AAICM6982C	Muchmore Vincom Private Limited	
214	AADCI5139E	Indrawati Nirman Pvt Ltd	Indrawati Nirman Private Limited has off-market transactions with Gajgamini Merchandise Private Limited, Rochak Vinimay Pvt Ltd, Sebika Commodities Private Limited, Reachsmart Construction Private Limited, Reachsmart Dealtrade Private Limited and Rangan Vincom Private Limited in different scrips.

215	AARCS9144H	Sebika Commodities Pvt Ltd	As per MCA website RAJIB RAJBANGSHI is one of the directors of Reachsmart Constructions Private Limited, Overload Financial Advisory Pvt Ltd and Sebika Commodities Private Limited
216	AABCO6950F	Overload Financial Advisory Pvt Ltd	
217	AAFCR9881C	Reachsmart Dealtrade Private Limited	
218	AAECD8010E	Dhyaneshwar Dealers Pvt Ltd	As per MCA website NIRAJ KUMAR RAY is one of the directors of Dhyaneshwar Dealers Pvt Ltd and Reachsmart Dealtrade Private Limited
219	AAFCG4773J	Goldensight Traders Private Limited	Pratap Chakraborty is one of the directors of Dhyaneshwar Dealers Pvt Ltd and Goldensight Traders Private Limited
220	AAECD5782B	Dreamlight Exim Private Limited	Dreamlight Exim Pvt. Ltd., had off-market transactions with Sebika Commodities Pvt. Ltd, Helot Properties Pvt. Ltd., Gajgamini Merchandise Pvt. Ltd., Mobixa Distributors Pvt. Ltd., Reachsmart Dealtrade Pvt. Ltd. and Rochak Vinimay Pvt. Ltd.
221	AAGCR8142P	Rochak Vinimay Private Limited	Rochak Vinimay Pvt. Ltd. had off-market transactions with Dreamlight Exim Pvt. Ltd., and Gajagamini Merchandise Pvt. Ltd.
222	AAGCR7017M	Rochi Dealcom Private Limited	Common Directors with Rochak Vinimay Pvt. Ltd. - Koushik Chatterjee and Rohit Agarwal
223	AAECD9323N	Duari Marketing Private Limited	Duari Marketing Private Limited . received shares of Splash Mediaworks Limited from Mobixa Distributors Private Limited, Antaryami Traders Private Limited and Muchmore Vincom Private Limited through off-market transactions
224	AAFCG5351A	Gangeshwari Traders Private Limited	Gangeshwari Traders Pvt. Ltd. (Axis Bank: A/c No: 914020017335267) transferred funds to Duari Marketing Pvt. Ltd. (Axis Bank A/c No. 914020017196716).
225	AADCH3599R	Hanshika Dealers Private Limited	Hanshika Dealers Pvt. Ltd. (Axis Bank: A/c No: 914020017196729) transferred funds to Duari Marketing Pvt. Ltd. (Axis Bank A/c No. 914020017196716).
226	AAGCR8144M	Reachsmart Developers Private Limited	Reachsmart Developers Pvt. Ltd. (Axis Bank: A/c No: 914020017376815) transferred funds to Duari Marketing Pvt. Ltd. (Axis Bank A/c No. 914020017196716).
227	AADCS5411K	Symphony Merchant Pvt Ltd	From the analysis of bank statement of Amrit Sales Promotion Pvt. Ltd.(HDFC Bank-A/c No: 00080340006392) , it was observed that funds were received from Blue Circle Services Ltd who is observed to have fund transaction with Pine Animation Ltd (Allahbad Bank: A/c No: 50103075412)Panna Lal Maloo is the common director of Amrit Sales Promotion Pvt Ltd. and Symphony Merchant Pvt Ltd. Also Fund transfer between Symphony Merchant Pvt and Amrit Sales Promotion Pvt Ltd..
228	AABCB2575P	Burlington Finance Limited	Director of Burlington Finance Ltd is Rabi Paul who is also director in Amrit Sales Promotion Pvt Ltd.
229	AABCB3052B	Bazigar Trading Private Limited	Hanuman Mal Tater, Director of Burlington Finance Ltd., is also a director of Bazigar Trading Pvt. Ltd.
230	AAGCR6009M	Ramya Mercantile Pvt Ltd	Badamisati Apartments (P) Ltd. transferred shares to Saktimata Marketing Private Limited through off-market transactions. Saktimata Marketing Private Limited received shares from Rochak Vinimay Pvt Ltd, Rochi Dealcom Pvt Ltd and Duari Marketing Private Limited.Ramya Mercantile Pvt Ltd transferrd funds to Badamisati Apartments Private Limited
231	AAECD8235D	Dhlriti Traders Private Limited	There are numerous fund transactions between Dhlriti Traders Pvt.Ltd (The Ratnakar Bank : A/c no: 409000125799) and Ramya Mercantile Pvt. Ltd (The Ratnakar Bank : A/c no: 409000115428).

232	AABCB0636K	Bsr Finance And Construction Ltd	BSR Finance and Construction Ltd. has made off-market transfers to Bikash Sureka. Bikash Sureka has off-market transactions wth Vishnudham Marketing Pvt. Ltd, Duarim Marketing Pvt. Ltd, Gajgamini Merchandise Pvt. Ltd. and Gangeshwarin Traders Pvt. Ltd.
233	AAACE2862P	Esha Securities Ltd	On analyzing the bank statement submitted by the trading member 'C.D Equisearch Pvt Ltd' for its client 'Pyramid Trading and Finance Limited', it was observed that the client has transferred funds to Esha Securities Private Limited. Pyramid Trading and Finance Limited received funds from Pine Animation Ltd.
234	AAACL4269P	Padma Impex Private Limited	Rani Sati Dealers Pvt. Ltd. is a shareholder of Padma Impex Pvt. Ltd. Rani Sati Dealers Pvt. Ltd. had off-market transaction with JMD Telefilms Industries. JMD Telefilms Industries Ltd. had fund transactions with Indrawati Nirman Pvt. Ltd., Rochak Vinimay Pvt. Ltd. and Duari Marketing Pvt. Ltd. JMD Telefilms Industries Ltd. has common director with JMD Sounds Ltd. and JMD Sounds Ltd. had fund transactions with Pine Animation Ltd.
235	AACCM6582E	Pride Distillery Private Ltd	Jagdish purohit is the shareholder of Pride distillery as well as of JMD sounds Ltd. JMD sounds transferred funds to Pine Animation Ltd.
236	AAACV8378B	Vibgyor Financial Servicepvt Ltd	As per the KYC submitted by the trading member 'The Calcutta Stock Exchange Ltd' for its clients 'Runicha Merchants Private Limited', 'Signet Vinimay Private Limited', 'Winall Vinimay Private Limited' and 'Sanklap Vincom P Ltd' and Gateway Financial Services Limited for its clients, 'Scope Vyapar Private Limited' and 'SKM Travels Private Limited' have common address viz, '23/1, Principal Khudiram Bose Road, Kolkata, West Bengal – 700006'. Vibgyor Financial Service Pvt Ltd has received shares in off market from 'Scope Vyapar Private Limited'.
237	AAJCS0597G	Swarna Pushpa Traders Private Limited	Ashok Bothra was the common director in Dynamic Portfolio Management & Services Ltd and Blue circle Services Ltd. Ravi Kumar Newatia is one of the directors of Dynamic Portfolio Management & Services Ltd Ritesh Projects Private and Ritesh Commercial Holdings Limited. Ritesh Commercial Holdings Limited and Hari Om Suppliers Pvt. Ltd. are among the shareholders of Surbhika vyapaar pvt Ltd. Bishwanath Agarwal is one of the directors of Hari Om Suppliers Pvt. Ltd. is a director of Swarna Pushpa Traders Private Limited

Sd/-

DATE: May 8th, 2015
PLACE: MUMBAI

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