



भारतीय प्रतिभूति  
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Securities and Exchange  
Board of India

GENERAL MANAGER  
ENFORCEMENT DEPARTMENT

EFD/DRA-1/SM/VJ/SCN/Sulabh/17820/1/2017  
July 31, 2017

Noticee no.1 Subodh Agarwal
Noticee no.2 Divya Agarwal
Noticee no.3 Geeta Mishra
Noticee no.4 Manish Kumar Garg
Noticee no.5 Sanjay Kumar
Noticee no.6 Pranveer Singh
Noticee no.7 Praveen Kumar Mishra
Noticee no.8 Surendra Kumar Gupta
Noticee no.9 Manoj Kumar Agarwal
Noticee no.10 Deepa Mittal
Noticee no.11 Santosh Kumar Agarwal
Noticee no.12 Manish Agarwal
Noticee no.13 Krishana Agarwal
Noticee no.14 Ruchi Agarwal
Noticee no.15 Sandhya Agarwal
Noticee no.16 Sulabh Engineers & Services Ltd
Noticee no.17 Akhilesh Kumar Agnihotri
Noticee no.18 Kavita Awasthi
Noticee no.19 Raj Kumar Agarwal
Noticee no.20 Renu Agarwal
Noticee no.21 Rishi Kant Awasthi
Noticee no.22 Rita Jain
Noticee no.23 Anant Fin Consultancy Pvt Ltd
Noticee no.24 Ankit Jain
Noticee no.25 Deepak Kumar Sarraf
Noticee no.26 Jeetendra Kumar Agnihotri
Noticee no.27 Sanjai Jain HUF
Noticee no.28 Subodh Agarwal HUF
Noticee no.29 Surendra Kumar Agarwal
Noticee no.30 Abha Dwivedi
Noticee no.31 Abhay Jain HUF
Noticee no.32 Amit Jain
Noticee no.33 Bhawri Devi Jain

Noticee no.34 Rajesh Bhiani
Noticee no.35 Ram Lubhaya Vohra
Noticee no.36 Ram Pher Dwivedi
Noticee no.37 Reena Jain
Noticee no.38 Param Jeet Singh
Noticee no.39 Shubhang Exports Ltd
Noticee no.40 Usha Jain
Noticee no.41 Vijay Shree Bihani
Noticee no.42 Kpk Fin Consultancy Pvt Ltd
Noticee no.43 Raghuvansh Agrofarms Ltd
Noticee no.44 Renu Katiyar
Noticee no.45 Sanklap Vincom P Ltd
Noticee no.46 Shreya Stocks & Shares Pvt Ltd
Noticee no.47 Shrishti E Systems Pvt Ltd
Noticee no.48 Signet Vinimay Pvt Ltd
Noticee no.49 Skm Travels Pvt Ltd
Noticee no.50 Apex Commotrade Pvt Ltd
Noticee no.51 Spice Merchants Pvt Ltd
Noticee no.52 Littlestar Tradecom Pvt Ltd
Noticee no.53 Aviral Industries Ltd
Noticee no.54 Goldensight Management Pvt Ltd
Noticee no.55 Bakliwal Vyapaar Pvt Ltd
Noticee no.56 Kamta Prasad Pandey
Noticee no.57 Runicha Merchants Pvt Ltd
Noticee no.58 Manoj Kumar Misra
Noticee no.59 Swaraj Retails Pvt Ltd
Noticee no.60 Chaaya Reality Pvt Ltd
Noticee no.61 Pragna Harshad Panchal
Noticee no.62 Levia Trading Pvt Ltd
Noticee no.63 Ayodhya Vinimay Pvt Ltd

Show Cause Notice in the matter of Sulabh Engineers & Services Limited,  
सेबी भवन, प्लॉट नं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.

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

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

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





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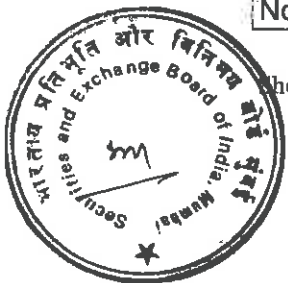
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Noticee no.64 Dream Infraproperties Pvt Ltd
Noticee no.65 Jasmine Commodities Pvt Ltd
Noticee no.66 Nathu Lal Sharma
Noticee no.67 Winall Vinimay Pvt Ltd Ltd
Noticee no.68 Goodview Projects Pvt Ltd
Noticee no.69 Templerun Marcom Pvt Ltd
Noticee no.70 Coral Tradecom Pvt Ltd
Noticee no.71 Gagandeep Construction Company Pvt Ltd
Noticee no.72 Overarching Dealers Pvt Ltd
Noticee no.73 Mahamani Tradelink Pvt Ltd
Noticee no.74 Kapeeshwar Vintrade Pvt Ltd
Noticee no.75 Panem Steel Pvt Ltd
Noticee no.76 Arunavo Mukherjee
Noticee no.77 Saraswati Vintrade Pvt Ltd
Noticee no.78 Vasundhara Capital & Securities Ltd
Noticee no.79 Overload Financial Advisory Pvt Ltd
Noticee no.80 Dhanrashi Promoters Pvt Ltd
Noticee no.81 Groundzero Vincom Pvt Ltd
Noticee no.82 Arise Dealcom Pvt Ltd
Noticee no.83 Santosh Kumar Agarwal
Noticee no.84 Gunny Chem Tex India Ltd
Noticee no.85 Jaideep Halwasiya
Noticee no.86 Dynamic Credit Finance Pvt Ltd
Noticee no.87 Samudhita Dealers Pvt Ltd
Noticee no.88 Rishabh Agarwal
Noticee no.89 Anita Maurya
Noticee no.90 Bhima Agencies Pvt Ltd
Noticee no.91 M/S Manoj Agarwal HUF
Noticee no.92 Acme Pvt Ltd
Noticee no.93 Susri Finance Pvt Ltd
Noticee no.94 Swapanloke Steels Pvt Ltd
Noticee no.95 Vilohit Property Pvt Ltd

Noticee no.96 BSR Finance & Constructions Ltd
Noticee no.97 Pawan Kumari Agarwal
Noticee no.98 Shreekant Phumbhra
Noticee no.99 Yamnotri Vinimay Pvt Ltd
Noticee no.100 Manu Vyapar Pvt
Noticee no.101 Gallant Commosales Pvt Ltd
Noticee no.102 Nitish Jain HUF
Noticee no.103 Scope Vyapar Pvt Ltd
Noticee no.104 Snehlata Gautam
Noticee no.105 Lemon Vincom Pvt Ltd
Noticee no.106 Lavender Exin Pvt Ltd
Noticee no.107 Litmus Investments Ltd
Noticee no.108 Lark Commercial Pvt Ltd
Noticee no.109 Girija Pandey
Noticee no.110 Devshyam Stock Broking Pvt Ltd
Noticee no.111 Sanmati Goods Pvt Ltd
Noticee no.112 Mukesh Kumar Deepak
Noticee no.113 Memori Vinimay Pvt Ltd
Noticee no.114 Saroj Shah
Noticee no.115 Gyandeep Khemka
Noticee no.116 Cube Trafin Pvt Ltd
Noticee no.117 Nand Kishore Baheti HUF
Noticee no.118 Reachsmart Construction Pvt Ltd
Noticee no.119 Lark Merchants Pvt Ltd
Noticee no.120 Abha Sureka
Noticee no.121 Ritika Sureka
Noticee no.122 Raj Vardhan Agarwal
Noticee no.123 Manoj Agarwal
Noticee no.124 Praveen Kurele
Noticee no.125 Vinay Kumar Agarwal
Noticee no.126 Som Prakash Goenka
Noticee no.127 Naveen Kurele
Noticee no.128 Mridula Agrawal
Noticee no.129 Narender Kumar
Noticee no.130 Manisha Sharma
Noticee no.131 Seema Kapoor
Noticee no.132 Sanjeev Sanghi
Noticee no.133 Mahabir Persad Huf

How Cause Notice in the matter of Sulabh Engineers & Services Limited

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Noticee no.134 Deepak Kumar Agarwal
Noticee no.135 Sanjay Kapoor
Noticee no.136 Sapna Kapoor
Noticee no.137 Sunil Kapoor
Noticee no.138 Ashok Kumar Maheshwari
Noticee no.139 Vivek Karwa
Noticee no.140 Roopchandra Kumar
Noticee no.141 Sabreen
Noticee no.142 Sanjay Kumar Huf

Noticee no.143 Arun Kumar Huf
Noticee no.144 Raj Kumar
Noticee no.145 Manish Maheshwari
Noticee no.146 Mahak Maheshwari
Noticee no.147 Sajan Kumar Agarwal
Noticee no.148 Narender Kumar Huf
Noticee no.149 Shubham Agarwal
Noticee no.150 Ashish Agarwal

**Sub: Show Cause Notice under Section 11B of SEBI Act, 1992 in the matter of Sulabh Engineers & Services Limited**

Investigation was carried out in the matter of Sulabh Engineers & Services Limited (Sulabh) for the period of December 01, 2011 to January 07, 2015 (investigation period) to ascertain whether there was any violation of the provisions of SEBI Act 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as SEBI (PFUTP) Regulation, 2003). The investigation period is divided in to the following patches **Patch 1A** – Price Rise with singular trades (01.12.11-16.08.12), **Patch 1B** – Price rise pre-split and beginning of sale of shares by the Preferential Allottees (17.08.12-01.02.13), **Patch 2** – Price rise period post split in the ratio 10:1 (04.02.13-22.07.14) and **Patch 3** – Price Fall Patch (23.07.14-06.01.15).

I. Investigation made following observations:

- a. As on December 31, 2010, the company had a total outstanding paid-up share capital of Rs. 24,75,000 i.e., 2,47,500 shares of Rs. 10 each. Thereafter, the two preferential allotments made by the Company resulted in an inflow of Rs. 5.60 Crore in March 2011 (**28 Lakh shares** of Rs. 10 each at a premium of Rs. 10) and Rs. 14.00 Crore in March 2012 (**70 Lakh shares** of Rs. 10 each at a premium of Rs. 10) respectively. However, despite inflow of Rs. 19.60 Crore (5.60+14.00) and expansion of capital base by over 40 times (diluting the existing shareholders control to a meager 2.46% of the expanded capital – number of shares increased from 2.475 Lakh Shares to 100.475 Lakh Shares), no significant increase in revenue/ profits of the Company was observed.
- b. Summary of daily price and volume is provided as **Annexure 1** and a patch wise summary of the same is tabulated below as **Table 1**:

Patch	Open Price	High Price	Low Price	Close Price	Net price change	Total Traded Quantity	Daily Avg. Trade Qty	No. of Trades	No. of Buyers	No. of Sellers	No. of days traded	Avg trade Value per trading day
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1A	11.00 01.12.11	173.65 16.08.12	11.00 01.12.11	173.65 16.08.12	162.65	4,786	40	123	38	17	119	1,837
1B	177.10 17.08.12	494.50 01.02.13	172.05 17.08.12	494.00 01.02.13	320.35	4,92,596	4,283	1,870	264	117	115	17,01,027
2	50.00 04.02.13	285.00 22.07.14	49.00 04.02.13	243.00 22.07.14	193.60	2,39,31,290	65,565	80,395	1,175	1,145	365	1,13,53,981
3	240.50 23.07.14	244.60 04.08.14	91.30 06.01.15	91.30 06.01.15	(151.70)	1,30,11,863	1,19,375	17,123	730	526	109	2,68,24,383

c. The settlement of trades in the scrip was carried out in physical mode until 20/06/2012 with market lot of 50 equity share. From, 21/06/2012 the scrip was mandated for compulsory demat settlement in market lot of 1 share each. Trading in the scrip on BSE has been suspended by BSE w.e.f. January 07, 2015 as a surveillance measure and it was last traded on January 06, 2015 at Rs.91.30.

ii. The findings of investigation are given below:

1. Investigation found that the noticees were connected/associated with each as given below:

a. Mr. Subodh Agarwal has been associated with Mr. Manoj Kumar Agarwal and Ms. Deepa Mittal ("new promoters" of Sulabh) since February 27, 2007 as they were subscribers to the memorandum of association of M/s. Samtal Financial Systems Pvt Ltd. Further, Mr. Subodh Agarwal was also associated with Mr. Niranjana Swaroop Goel (who became a director of Sulabh from September 28, 2012) since June 17, 2004 as both of them along with Ms. Renu Agarwal (wife of Mr. Subodh Agarwal) signed as subscribers to the memorandum of association of M/s. Litmus Investments Ltd. Therefore, it is concluded that Mr. Subodh Agarwal, Sulabh, its director Niranjana Swaroop Goel and the new promoters had association with each other since long time and were connected to each other.

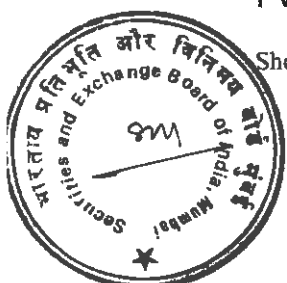
b. Ankit Jain, Rita Jain, Sanjai Jain HUF, Akhilesh Kumar Agnihotri, Kavita Awasthi, Rishi Kant Awasthi, Renu Agarwal, Abhay Jain HUF, Anant Fin Consultancy Pvt Ltd etc were observed to be connected to Subodh Agarwal on the basis of their shareholding alongwith Subodh Agarwal in numerous private limited companies (Viz. Anant Fin Consultancy Pvt Ltd, Astha Departmental Stores Pvt Ltd, Litmus Investments Ltd, Samtal Financial Systems Pvt Ltd, Vasundhara Capital and Securities Ltd) and/ or had off market transactions with companies managed by/ companies in which Mr. Subodh Agarwal was a director, shared common contact details etc. Since shares of Private Limited companies are closely held, it is concluded that the shareholders of a Private Limited companies are known to each other. Majority of these connected noticees were also observed to be trading in the scrip.

c. Based on documents from MCA website, the following was observed:

- Registered office address of Success Vyapar Ltd (23/1, Principal Khudiram Bose Road, Kolkata-6) is common with companies in which Mr. Anil Khemka is/ was a director (Gentle Tradecomm Pvt Ltd, Pewee Infrastructure Ltd, Flower Merchants Pvt Ltd, Lower Vyapar Pvt Ltd).

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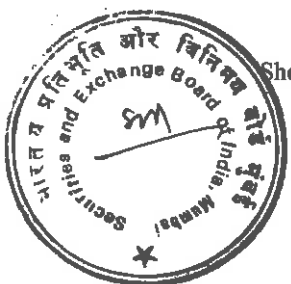


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- Shareholders of Success Vyapar Ltd includes noticees connected to Mr. Anil Khemka (Apex Commotrade Pvt Ltd, Alps Vyapar Pvt Lmtied, Nitin Hire Prurchase Pvt Ltd, Runbhumi Nirman Pvt Ltd, Rudramukhi Infotech Pvt Ltd which have Pradip Dey, Rabindra Nath Bera, Rakesh Bajaj, Pradeep Kumar Garg and Mukesh Kumar Agarwal as directors) and Mr. Subodh Agarwal (Rajkumar Agarwal – brother of Subodh Agarwal, Sanjay Jain, Rita Jain. Also Mr. Rishi Kant Awasthi i.e., a director of Success Vyapar Ltd is connected to Mr. Subodh Agarwal (refer b above)
- Annual reports of Success Vyapar Ltd revealed that Lohagar Developers Pvt Ltd (Mr. Anil Khemka was a director) transferred shares of Success Vyapar Ltd on 30.06.09 to Mr. Rajkumar Agarwal - brother of Subodh Agarwal. Similarly, Srijan Vyapar Pvt Ltd in which Abhiset Basu and Pradip Dey (connected to Mr. Anil Kumar Khemka) are directors, transferred shares on 30.06.09 to Ms. Rita Jain (connected to Mr. Subodh Agarwal) mentioned at b above.
- Companies connected to Mr. Anil Khemka (Class Commercial Pvt Ltd formerly known as Scope Vyapar Pvt Ltd) had off market transactions with Vasundhara Capital And Securities Ltd in which Mr. Subodh Agarwal was a director.

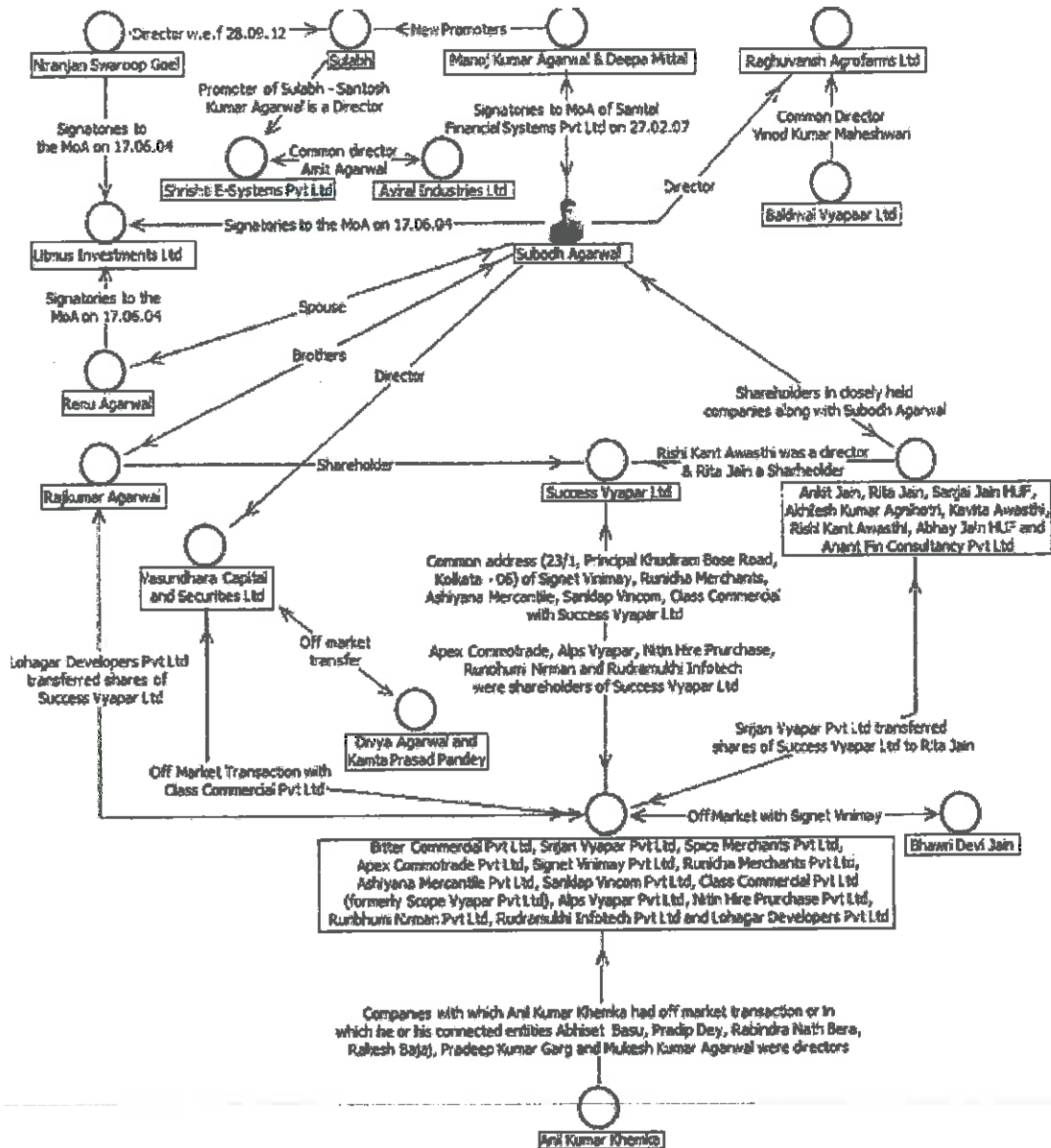
d. In addition to the basis of connection pointed out above and detailed at **Annexure 3** (which may include off market transaction and shareholding/ directorship data even during the pre/post investigation period), the fact that the noticees have traded in the scrip in similar fashion/ such large quantum and considering the poor fundamentals and financials of the company, the trading behavior and the pattern of the noticees led investigation to establish that the noticees are connected and are acting as a group with common objective of manipulating the price. A chart depicting connection (basis provided on the path of the arrow) amongst noticees (named in the boxes and represented by circle above their names) is provided below:





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e. In addition to the connections between the noticees brought out above, several other noticees trading in the scrip were also connected. Connection (basis provided on the path of the arrow) between a few of such noticees (named in the boxes and represented by circle above their names) is depicted below (detailed at Annexure 3):

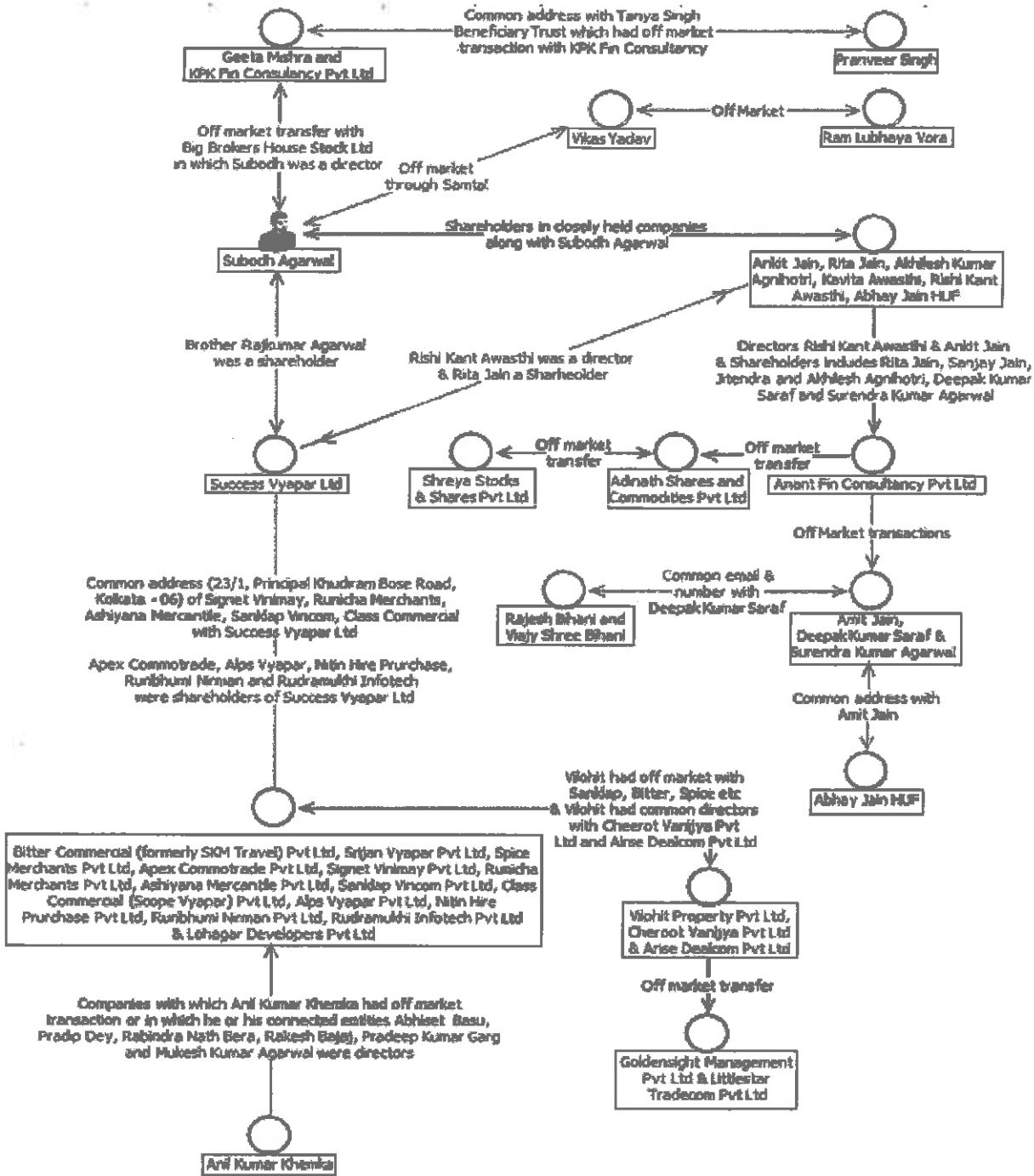
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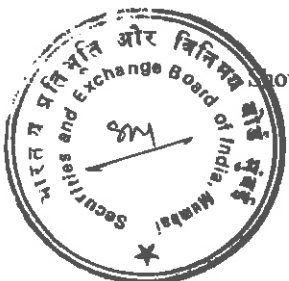


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- f. Several other connected noticees (apart from those in the two charts above) have also traded in the scrip. All such noticees are hereinafter referred to as connected noticees and the connection detail of such noticees is placed at Annexure 3.
2. As per the quarterly shareholding pattern for the quarter ended December 2010 on BSE website (Annexure 4), all the outstanding shares i.e., 2,47,500 shares of the company as on December 31, 2010 were in Physical form.

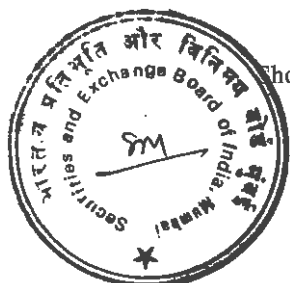




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- g. As per the information received from the Registrar and transfer agent of the Company (**Annexure 5**), there were no transfers between January 01, 2010 and February 06, 2011. On February 07, 2011, Mr. Manoj Kumar Agarwal and Ms. Deepa Mittal acquired 1,09,650 shares (44.30%) by virtue of a Share Purchase Agreement with the erstwhile promoters. Thereafter, the two acquirers, on February 12, 2011 acquired another 15.83% of paid up capital i.e., 39,200 shares by way of an open offer. In total, the two new promoters acquired 1,48,850 shares (60.14%) of Sulabh for Rs. 53.09 Lakhs.
- h. Thereafter, on March 21, 2011, 14 noticees bought 54,800 (22.14%) shares from 7 noticees (including 38,650 shares from 3 noticees forming part of erstwhile promoter family). Of the 14 buyers, 11 buyers who bought 45,150 shares were part of the connected noticees. The other three buyers who bought 9,650 shares from an erstwhile promoter entity i.e., Mr. Avyav Jhunjhunwala, have a common address i.e., 8/58, A-1, Arya Nagar, Kanpur, Uttar Pradesh – 208002. Entity wise details are provided as **Annexure 5A**.
- i. Thereafter, on May 31, 2011, two connected noticees i.e., Samtal Financial System Limited ('Samtal') and Anant Fin Consultancy Pvt. Ltd ('Anant'), bought a total of 43,550 (17.64% of the original 2,47,500 shares) shares from 16 noticees.
- j. Thereafter, on June 25, 2011, Samtal and Anant transferred a total of 42,600 shares to 37 noticees and Samtal transferred 100 shares to 1 entity on May 31, 2011. Entity wise details are provided as **Annexure 5B**
- k. From the above, it is observed that all the physical share transfer took place on select dates (i.e., transfers were not spread across the period and therefore appears to be carried out with common intent). Further, of the total number of shares of the company outstanding prior to the preferential allotment i.e., 2,47,500 shares, ownership of only 300 shares (held by one Mr. R.N. Dave) did not change and ownership of all other shares had changed on March 21, 2011/ May 31, 2011 and June 25, 2011 (apart from those acquired through the open offer/ share purchase agreement). From the above, it can be inferred that the shares acquired by the 14 noticees and by Anant and Samtal were acquired with common intention of consolidating the shareholding and ensuring that there is no free-float in the market.
- l. Investigation has concluded that 2,47,200 shares (out of total 2,47,500 shares outstanding apart from the shares allotted on a preferential basis) were controlled by the connected noticees.
3. Sulabh made a preferential allotment in March 2011 and one in March 2012 (Details of preferential allotments at **Annexure 6**). The first preferential allotment was made by Sulabh in physical form on March 21, 2011 wherein 28 Lakh shares were issued to 27 noticees for Rs. 20 each (at a premium of Rs. 10 each).
- a. The shares allotted on March 21, 2011 were locked in for a minimum period of 1 year therefore these shares cannot be considered as free float until March 20, 2012. Therefore, as on December 01, 2011, entire free float (except 300 shares) was controlled by the connected noticees.





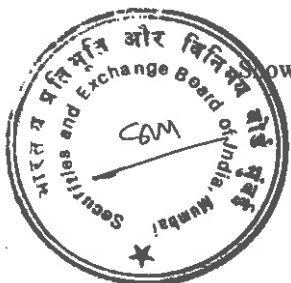
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- b. The second preferential allotment was made by Sulabh in March 2012 to 46 noticees and 70 Lakh shares were issued at Rs. 20 each (premium of Rs. 10 for each share).
4. Investigation revealed the following Modus Operandi used by the noticees:
- a. The new promoters of the Company i.e., Mr. Manoj Kumar Agarwal and Ms. Deepa Mittal acquired 44.30% shares of Sulabh from the erstwhile promoters vide a Share Purchase Agreement. Thereafter, they also acquired the entire outstanding shares of the company (except for 300 shares) through connected noticees and made preferential allotment on March 21, 2011 prior to the start of execution of trades in the scrip on December 01, 2011. Further shares were allotted on a preferential basis to 46 noticees in March 2012.
- b. Further, large number of buy orders were observed in the market from wide set of noticees due to positive sentiment created with the Share Purchase Agreement/ Open Offer by the new promoters and the preferential allotment made by the company. Since the entire free float was held by the connected noticees, no sellers came forward to sell despite huge buy orders in the scrip. The same is evident from the summary of order log for the period starting with the date of Public Announcement i.e., from **July 09, 2010 to November 30, 2011** tabulated below as **Table 2:**

Particulars	Buy order
Total number of Valid buy orders entered	428
Total original order quantity	5,98,850
No. of noticees placing orders	68
Valid Buy orders at maximum price i.e., Rs. 11.22 (factoring tick size and circuit filters)	417
Original order quantity at Rs. 11.22	5,91,550
No. of noticees placing orders at Rs. 11.22	63

- c. During the aforesaid period, there was only one valid sell order for 50 shares on June 09, 2011 and the same was deleted within 2 seconds of order entry. During the same period, there were a total of 428 valid buy orders by 68 noticees for 5,98,850 shares of which 417 orders by 63 noticees for 5,91,550 shares (compared to free float of 2,47,500 shares) were at the maximum possible price i.e., Rs. 11.22 (considering the circuit filters and the tick size).
- d. The above revealed that despite large demand for shares of the company, since the entire free float in the market was controlled by the connected noticees and none of the connected noticees sold any shares held by them, no trade took place from July 09, 2010 until November 30, 2011.
- e. During Patch 1A, the connected noticees starting selling and in 78 sell trades of connected noticees in 78 trading days (out of 79 trading days until June 20, 2012 i.e., date until the shares was in physical settlement mode), the number of shares sold in each trade was equal to the minimum lot (50 shares). Thereafter, the connected noticees sold an average of 17 shares per trading day on 38 trading days out of the balance 40 trading days (during this period the minimum lot was 1 share). Each of the trades of the connected noticees during this patch took





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place at the upper circuit price. Further, on 13 instances in patch 1A, the connected noticees failed to deliver shares after selling them on market.

- f. The connected noticees traded and sold miniscule quantity on 116 trading days (out of 119 trading days during Patch 1A) despite holding large number of shares. But for the sell orders of the connected noticees, the trades would not have taken place and the price would not have increased as the entire free float was held by connected noticees.
  - g. Investigation found that the sell trades of miniscule quantities were carried out by connected noticees with an intention of marking the price higher. Further, the investigation concluded that the connected noticees wanted to increase the price without increasing the free float, through non-delivery of shares after selling the same on market. Thereafter, the connected noticees continued to increase the price of the shares by selling shares during Patch 1B.
  - h. Investigation observed that adoption of the trading pattern explained above during Patch 1A and 1B resulted in an increase in free float in the market.
  - i. Investigation has therefore concluded that the company was taken over by the new promoters with an orchestrated plan of carrying out a scheme of artificially increasing the price of shares of the company and that the Company and three of its directors (including the two new promoters) were a part of the orchestrated plan since they benefitted by selling substantial value of shares at the manipulated price.
5. Investigation revealed that during the investigation period, trading took place on 708 days and the connected noticees were observed to have traded on 684 days. Summary of trades carried out by connected noticees vis-à-vis market is as follows:

**Table 3 : Summary of trades by connected noticees**

Period	Market volume	Gross Buy by connected noticees	Gross Sale by connected noticees	Net Trade by connected noticees	Exchange – BSE	
					% Gross Buy to market vol.	% Gross Sell to market vol.
Patch 1A (01.12.2011-16.08.2012)	4,786	-	4,560	(4,560)	-	95.28
Patch 1B – Price Rise pre split (17.08.2012-01.02.2013)	4,92,596	2,83,529	4,18,927	(1,35,398)	57.56	85.04
Patch 2 – Price Rise post split (04.02.2013-22.07.2014)	2,39,31,290	1,28,61,667	1,14,24,066	14,37,601	53.74	47.74
Patch 3 – Price fall (23.07.2014-06.01.2015)	1,30,11,863	53,74,662	67,60,175	(13,85,513)	41.47	51.95

- a. Investigation revealed that after a single trade on October 09, 2009, trading in the scrip was observed only from December 01, 2011 and it was observed that the scrip was traded infrequently even thereafter. Out of 181 trading days between December 01, 2011 and August 16, 2012, trading in the scrip of





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Sulabh took place only on 119 trading days. Out of the 119 days on which Sulabh was traded, there was single trade on 116 trading days each (1 trading day with three trades and 2 trading days with 2 trades each). Further, in 81 out of 123 trades, the numbers of shares traded was equal to the minimum lot (50 shares upto June 20, 2012 and 1 share thereafter). The total number of shares traded on 119 trading days was 4,786 shares i.e., an average of 39 shares per trade. It was noted that sellers in all trades (except seven trades by four sellers) during this patch were part of the connected noticees and the connected noticees accounted for 95.28% of the gross and net sell volume.

- b. BSE, vide email dated June 21, 2016 (Annexure 7), submitted that the scrip had a price band of 2% from October 15, 2009 to May 07, 2012 and the price band was increased to 5% from May 08, 2012 to May 29, 2012. Thereafter, the price band was again reduced to 2% upto November 06, 2012. Further, BSE also submitted that the tick size was 1 paisa when the market value of the share was upto Rs. 15.00 and 5 paisa where the scrip closed at more than Rs.15 on the last trading day of the month. It was observed that each of the 123 trades during Patch 1A was executed exactly at the highest possible price considering the two factors i.e., price bands and tick size.

Monthly summary of trades and sellers during Patch 1A is tabulated as Table 4:

Period	Number of Trades				Number of Sellers			
	Connected		Others		Connected		Other	
	Trades	Cum.	Trades	Cum.	Sellers	Cum.*	Sellers	Cum.*
December 2011	12	12	0	0	1	1	0	0
January 2012	10	22	0	0	3	3	0	0
February 2012	1	23	0	0	1	3	0	0
March 2012	3	26	1	1	2	3	1	1
April 2012	17	43	0	1	3	6	0	1
May 2012	22	65	0	1	4	9	0	1
June 2012	20	85	1	2	2	10	1	2
July 2012	22	107	3	5	3	12	3	4
August 01-16, 2012	9	116	2	7	3	13	2	4
<b>Total</b>	<b>116</b>		<b>7</b>		<b>13</b>		<b>4</b>	
<b>No. of Trades above LTP</b>	<b>115</b>		<b>4</b>		<b>NA</b>			

\* Represents cumulative count of unique sellers across the period

From the table above, investigation concluded that during Patch 1A, the connected noticees entered in 116 trades and all trades except one trade were above LTP. Further, investigation revealed that there were only 4 other noticees other than the 13 connected noticees who sold shares during Patch 1A

- c. Investigation revealed that majority of shares sold during Patch 1A were sold by connected noticees. Out of 4,560 shares sold by the 13 connected noticees only 3,910 shares were delivered and the delivery of the rest 650 shares (13 trades) were closed out after unsuccessful auctioning. Vide email dated June 02, 2016, BSE has mentioned that there were 15 instances of close out on account of non-delivery of shares (shares could not be bought in the auction as well) until August 16, 2012 (Annexure 8). Of the 15 instances, 13 such instances were by 5 connected noticees. Entity wise summary of number of instances and the connection of the entity are tabulated below as Table 5:



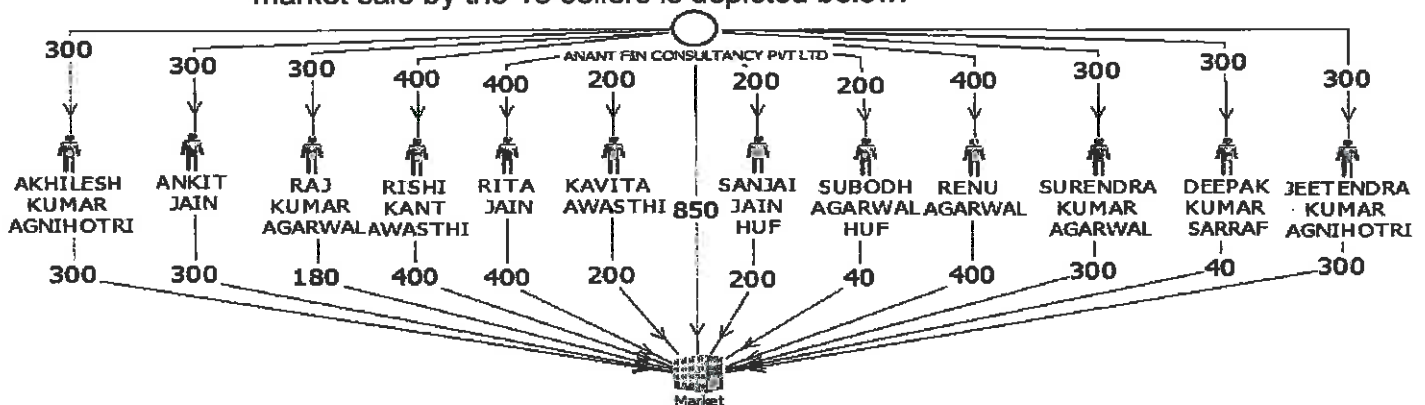


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Name of the seller	No. of Instances	Basis of connection
Rita Jain	8	Shareholders of Anant Fin Consultancy Pvt Ltd – allotted shares on January 20, 2012.
Akhilesh Agnihotri	2	Shareholders of Anant Fin Consultancy Pvt Ltd since incorporation – Signatory to memorandum
Rishi Kant Awasthi	1	Shareholders of Anant Fin Consultancy Pvt Ltd since incorporation – allotted shares on March 30, 2012.
Kavita Awasthi	1	Shareholders of Anant Fin Consultancy Pvt Ltd since incorporation – allotted shares on March 30, 2012.
Surendra Kumar Agarwal	1	Received shares of Suiabh from Anant Fin Consultancy Pvt Ltd

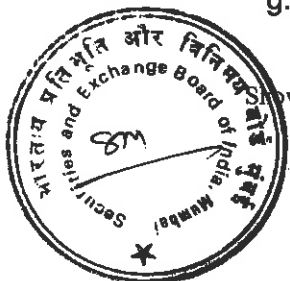
- d. Investigation concluded that the intention of the connected noticees was to enter into trades and mark the price of the scrip without delivering shares to the buyers thereby also ensuring that the free float with noticees other than connected noticees is kept to the minimum. Investigation concluded that the sellers achieved twin objective of increasing the price and at the same time not allowing the free float in the market to increase which would allow them to control the price of the scrip.
- e. Investigation concluded, that the source for the all the 3,910 shares delivered by the connected noticees was traced back to Anant Fin Consultancy Private Limited ('Anant') which had a common director i.e., Dheeraj Agarwal (05153949) with a promoter of Sulabh i.e., Govind Mercantile Private Limited. Anant had acquired 14,400 shares from one of the erstwhile promoters of the Company i.e., Avyav Jhunjhunwala on May 31, 2011.
- f. Investigation revealed that thereafter, Anant transferred 13,550 shares to 23 noticees and continued to own 850 shares. As mentioned earlier, there were 13 connected noticees who acted as sellers (including Anant) and 12 connected noticees (apart from Anant) received shares from Anant. Further, the number of shares so received by each of the 12 noticees was equal to or less than the number of shares delivered by the respective entity. Therefore, investigation concluded that during Patch 1A, the source of shares sold and delivered by all the 13 connected noticees was Anant i.e., an entity connected to the new promoters. The flow of shares from Anant to 12 connected noticees by way of physical share transfer and delivery of shares on account of on-market sale by the 13 sellers is depicted below:



- g. A summary of order log for the period between December 01, 2011 and August 16, 2012 is tabulated as **Table 6**:

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Particulars	Buy	Sell
Total number of Valid orders entered	4,216	127
Total original order quantity	24,17,137	5,486
Average original order quantity per valid order	573	43
No. of noticees placing orders	196	19
No. of orders that converted into trades	119	123
Average order quantity in orders that converted into trades	744	39

- h. All 123 trades (Annexure 9) executed upon entry of sell orders which were entered much after the entry of the buy orders (average difference between the buy and sell order time was 02:21:59). Investigation concluded that the time gap and difference between the average order quantities tabulated above indicated that there was large and scattered demand for shares and the price was manipulated by controlling the supply of shares.
- i. During the aforesaid period, investigation revealed that the price moved by Rs. 162.65 i.e., from Rs. 11.00 to Rs. 173.65. Of the said price rise, contribution of Rs. 154.25 was through trades where the connected noticees were sellers. Investigation concluded that, by controlling the supply in the market, selling shares in minimum lot and also defaulting on delivery of shares on several instances, the price of the share of the company was artificially increased by the connected noticees.
- j. Investigation carried out LTP analysis for Patch 1A from the sell side of the trade as the buyers were scattered and unconnected and none of the connected noticees acted as buyers during Patch 1A. On the sell side, LTP contribution by the connected noticees is tabulated below as Table 7:

S. No	Seller Name	All Trades				Trades above LTP				Trades at LTP			% of + LTP to Market + LTP
		LTP	QTY Sold	No. of trading days	No of trades	LTP	QTY sold	No. of trading days	No of trades	QTY Sold	No. of trading days	No of trades	
1	Raj Kumar Agarwal	43.30	180	18	18	43.30	180	18	18	-	-	-	26.62
2	Anant Fin Consultancy Pvt Ltd	32.30	850	21	21	32.30	800	20	20	50	1	1	19.86
3	Surendra Kumar Agarwal	15.45	350	7	7	15.45	350	7	7	-	-	-	9.50
4	Renu Agarwal	12.80	400	8	8	12.80	400	8	8	-	-	-	7.87
5	Deepak Kumar Sarraf	12.10	40	4	4	12.10	40	4	4	-	-	-	7.44
6	Subodh Agarwal Huf	11.30	40	4	4	11.30	40	4	4	-	-	-	6.95
7	Kavita Awasthi	8.20	250	5	5	8.20	250	5	5	-	-	-	5.04
8	Rishi Kant Awasthi	6.10	450	9	9	6.10	450	9	9	-	-	-	3.75
9	Rita Jain	4.11	800	16	16	4.11	800	16	16	-	-	-	2.53
10	Akhilesh Kumar Agnihotri	3.35	400	8	8	3.35	400	8	8	-	-	-	2.06
11	Jeetendra Kumar Agnihotri	2.15	300	6	6	2.15	300	6	6	-	-	-	1.32
12	Ankit Jain	1.79	300	6	6	1.79	300	6	6	-	-	-	1.10
13	Sanjai Jain Huf	1.30	200	4	4	1.30	200	4	4	-	-	-	0.80
<b>Sub-total Connected noticees</b>		<b>154.25</b>	<b>4,560</b>	<b>116</b>	<b>116</b>	<b>154.25</b>	<b>4,510</b>	<b>115</b>	<b>115</b>	<b>50</b>	<b>1</b>	<b>1</b>	<b>94.84</b>
Other 4 noticees		8.40	226	6	7	8.40	145	4	4	81	2	3	5.16
<b>Grand Total</b>		<b>162.65</b>	<b>4,786</b>	<b>119</b>	<b>123</b>	<b>162.65</b>	<b>4,655</b>	<b>119</b>	<b>119</b>	<b>131</b>	<b>3</b>	<b>4</b>	<b>100.00</b>

Notices from S.no 3-13 received shares from entity at S.No 2. Further, noticees 1-13 (except 2 and 6) are also shareholders of Entity at S.No. 2. Entity 2's director since April 20, 2012 i.e., Mr. Dheeraj Agarwal was a director of Govind Mercantile Pvt Ltd (Promoter of Sulabh). Entity 2 had off market transaction and common directors with several entities of Mr. Subodh Agarwal who is also the kartha of Entity at S.No. 6.





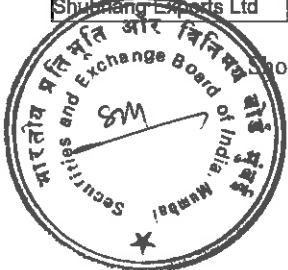
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- k. From Table 7 above, investigation concluded that 13 connected noticees (as sellers) contributed to a total of Rs. 154.25 i.e., 94.84% of the total positive LTP out of the total rise of Rs. 162.65. Based on the trading pattern and behavior of the sellers i.e., control over entire free float shares of the Company, close set of entities repeatedly acting as sellers for a long duration of time (over 8 months), source of shares for delivery by all connected sellers being the same entity (Anant Fin Consultancy Pvt Ltd), repeated instances of non-delivery (by 5 connected noticees) of shares after selling the same on market, selling minimal number of shares and at maximum price (based on the circuit filter and tick size) despite large demand at the same price, investigation concluded that the intention of the sellers was to mark the price higher and not merely to enter into the sale transactions carried out by them. Details of trades carried out during Patch 1A are provided as Annexure 9.
- l. Based on the above, investigation concluded that the 13 connected noticees acted as a group towards manipulating the price. Further, none of the connected noticees acted as a buyer during Patch 1A and the buyers were scattered and unconnected.
6. During the period August 17, 2012 and February 03, 2013, investigation revealed that the price of the scrip increased from Rs. 173.65 to Rs. 494.00 i.e., the price increased by Rs. 320.35. Investigation revealed that the connected noticees continued to be the predominant sellers contributing 85.04% as sellers to the market volume and sold a net of 1,35,398 shares and the liquidity in the market was very meager as the connected noticees continued to exercise control over majority of free float. Investigation revealed that noticees were observed to be contributing significantly to LTP while acting as sellers and increasing the price and therefore the LTP analysis for price rise in this patch is also carried out on the sell side.
- a. During this patch, the Net LTP of the market was Rs. 320.35 and the connected noticees whose contribution to net LTP was positive are tabulated below as Table 8:

Seller Name	All Trades				Trades above LTP				Trades below LTP				Trades at LTP			% of + LTP to Market + LTP
	Net LTP	QTY sold	No. of trading days	No of trades	LTP	QTY sold	No. of trading days	No of trades	ve LTP	QTY sold	No. of trading days	No of trades	QTY sold	No. of trading days	No of trades	
Divya Agarwal	32.35	26,500	11	76	34.50	5,011	10	16	2.15	2,295	5	6	19,194	10	54	5.21
Pranveer Singh	28.25	70,000	22	267	35.15	2,343	11	14	6.90	5,600	11	18	62,057	22	235	5.31
Abhay Jain Huf	20.40	1,500	1	8	20.55	700	1	1	0.15	350	1	2	450	1	5	3.10
Bhawri Devi Jain	16.70	15,000	6	6	17.20	11,000	4	4	0.50	3,000	1	1	1,000	1	1	2.60
Ram Lubhaya Vohra	14.90	3,200	4	18	15.65	501	3	4	0.75	160	1	1	2,599	4	13	2.36
Geeta Mishra	12.95	48,209	27	186	44.10	6,518	15	19	31.15	5,869	8	16	35,822	25	151	6.66
Deepak Kumar Sarraf	11.30	30	3	3	11.30	30	3	3	-	-	-	-	-	-	-	1.71
Amit Jain	10.00	1,500	2	5	10.00	10	1	1	-	-	-	-	1,490	2	4	1.51
Subodh Agarwal Huf	7.20	20	2	2	7.20	20	2	2	-	-	-	-	-	-	-	1.09
Vijay Shree Bihani	7.10	2,058	11	21	13.10	304	3	3	6.00	400	3	3	1,354	10	15	1.98
Manish Kumar Garg	6.00	21,500	7	59	10.00	443	2	6	(4.00)	1,900	2	3	19,157	7	50	1.51
Praveen Kumar Mishra	5.10	30,444	13	96	26.55	576	6	8	(21.45)	3,905	7	11	25,963	13	77	4.01
Shubhang Exports Ltd	4.55	7,115	2	18	4.55	25	1	1	-	-	-	-	7,090	1	17	0.69

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Ram Pher Dwivedi	4.15	6,000	4	21	4.15	500	1	2	-	-	-	-	5,500	4	19	0.63
Raj Kumar Agarwal	3.65	10	1	1	3.65	10	1	1	-	-	-	-	-	-	-	0.55
Sanjay Kumar	1.90	50,544	20	135	16.30	3,342	10	13	(14.40)	620	3	3	46,582	18	119	2.46
Abha Dwivedi	1.10	6,000	4	36	1.65	825	3	4	(0.55)	310	2	3	4,865	4	29	0.25
Rajesh Bhiani	0.85	4,228	10	24	8.25	502	4	4	(7.40)	384	3	3	3,342	7	17	1.25
Param Jeet Singh	0.50	5,500	3	23	0.50	495	1	1	-	-	-	-	5,005	2	22	0.08
Reena Jain	0.25	1,500	3	10	0.25	500	1	1	-	-	-	-	1,000	3	9	0.04
Usha Jain	0.25	1,500	1	4	0.25	500	1	1	-	-	-	-	1,000	1	3	0.04
<b>Sub Total (21 noticees)</b>	<b>189.45</b>	<b>3,02,358</b>	<b>89</b>	<b>1,019</b>	<b>284.85</b>	<b>34,155</b>	<b>61</b>	<b>109</b>	<b>(95.40)</b>	<b>24,733</b>	<b>43</b>	<b>70</b>	<b>2,43,470</b>	<b>79</b>	<b>840</b>	<b>43.03</b>
<b>Other 96 Noticees</b>	<b>130.90</b>	<b>1,90,238</b>	<b>98</b>	<b>851</b>	<b>377.20</b>	<b>17,984</b>	<b>71</b>	<b>115</b>	<b>(246.30)</b>	<b>25,407</b>	<b>51</b>	<b>102</b>	<b>1,46,847</b>	<b>78</b>	<b>634</b>	<b>56.97</b>
<b>Grand Total</b>	<b>320.35</b>	<b>4,92,596</b>	<b>115</b>	<b>1,870</b>	<b>662.05</b>	<b>52,139</b>	<b>100</b>	<b>224</b>	<b>341.70</b>	<b>50,140</b>	<b>73</b>	<b>172</b>	<b>3,90,317</b>	<b>97</b>	<b>1,474</b>	<b>100.00</b>

- b. From Table 8 above investigation found that during this Patch, out of 115 days on which the scrip was traded, the aforesaid 21 connected noticees sold shares on 89 days. The aforesaid 21 connected noticees together contributed Rs. 189.45 to the net price rise of Rs. 320.35 (i.e., 59.14%) during this patch and Rs. 284.85 of the gross positive LTP variation of Rs. 662.05 (i.e., 43.03%). The contribution of the 21 connected noticees accounts for more than 50% of market net price movement and therefore it was concluded that the sell trades of the 21 noticees tabulated above resulted in manipulation in the price of the scrip and misleading appearance of trading in the scrip.
- c. Investigation revealed that the 21 connected noticees contributed significantly to net LTP by trading with connected noticees. A summary of trades of the aforesaid 21 noticees with all connected entities vis-à-vis the total trading activity in the market is tabulated below as Table 9:

Particulars	Amongst connected entities	Total Market
Trade Volume	1,77,579 (48.31% of the market volume)	4,92,596
No. of trades	581	1,870
Net LTP	Rs. 62.15 (19.40% of the net price rise)	Rs. 320.35
Gross +ve LTP	Rs. 112.25 (60 trades for 29,912 shares - 16.95% of market ) Out of LTP of Rs. 124.95, 8 buyers tabulated in table 10 below together contributed Rs. 121.75.	Rs. 662.05 In 182 trades for 52,139 shares

- d. Table 8 and 9 above brings out that the 21 connected noticees not only contributed to LTP (both Net and Gross) through sell trades with other entities, a significant portion of LTP contribution was with the connected noticees. Trade details for trades amongst the connected entities are provided at Annexure 10.
- e. From the counterparty concentration analysis of sell trades of connected entities at Table 8 above, it was found that 13 connected noticees acted as buyers to the sell trades of the noticees of Table 8.
- f. A summary of trades between 21 sellers and 13 connected buyers is tabulated below as Table 10:

S.No	Connected buyers to the sell trades of noticees at	Trades with 21 noticees tabulated at Table 8 above	
		All Trades	Trades with +ve LTP





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	Table 8 above	Net LTP	No. of Trades	Trade Qty	+ve LTP	No. of Trades	Trade Qty
1	Subodh Agarwal	20.55	75	14,945	26.00	7	2,397
2	Rajesh Bhiani	19.60	13	1,035	33.05	4	40
3	Skm Travels Pvt Ltd	12.60	47	30,949	12.95	17	14,005
4	Sanklap Vincom Pvt Ltd	9.45	31	19,500	10.00	3	5,500
5	Shrishti E Systems Pvt Ltd	8.00	28	8,950	8.20	6	1,800
6	KPK Fin Consultancy Pvt Ltd	4.90	24	3,933	6.80	4	1,050
7	Shreya Stocks and Shares Pvt Ltd	4.10	83	23,339	5.85	6	1,530
8	Akhilesh Kumar Agnihotri	2.05	35	6,690	6.30	5	840
9	Anant Fin Consultancy Pvt Ltd	0.75	9	3,300	0.75	2	700
10	Raghuvansh Agrofarms Ltd	0.70	30	4,975	1.00	2	450
11	Jeetendra Kumar Agnihotri	0.50	49	10,798	0.50	1	300
12	Renu Katiyar	0.50	1	800	0.50	1	800
13	Signet Vinimay Pvt Ltd	0.10	11	3,000	0.10	1	200
	<b>Total</b>	<b>83.80</b>	<b>436</b>	<b>1,32,214</b>	<b>112</b>	<b>59</b>	<b>29,612</b>

- g. From **Table 10** above, investigation concluded that the 13 connected noticees contributed Rs. 83.80 to Net LTP on the buy side (out of total Rs. 189.45 contributed by the 21 connected noticees on the sell side and Rs. 320.35 of market LTP) and Rs. 112.00 to gross positive LTP (out of total Rs. 208.75 contributed by the 21 connected noticees on the sell side and a market net LTP of Rs. 662.05). The 13 noticees at Table 10 were found to have predominantly traded with the 21 connected noticees at Table 8 and contributed significantly to LTP (both Gross and Net).
- h. Based on the above, investigation concluded that the 21 noticees at **Table 8** influenced the price from the sell side (Net LTP of Rs. 189.45) and the 13 noticees tabulated at **Table 10** have contributed to the price rise from the buy side (Rs. 87.05 Net LTP with connected noticees). Further, based on the significant contribution to Net LTP through trades amongst them (21 Sellers at **Table 8** and 13 buyers at **Table 10**) of Rs. 83.80, investigation concluded that these connected noticees (21+13-1 common entity=33) artificially increased the price of the scrip. Trade log for trades amongst the connected noticees are provided at **Annexure 10**.
- i. Investigation concluded that the price rise was not justified considering Sulabh had very poor financials, weak fundamentals and since there were no material corporate announcements made by Sulabh. Investigation further concluded that aforesaid connected noticees acted as a group towards manipulating and artificially increasing the price during Patch 1B since the connected noticees controlled the free float shares of Sulabh.,
7. Investigation revealed that the face value of the shares of Sulabh was divided from Rs. 10 to Rs. 1 and the shares were traded on ex-split basis from February 04, 2013. The LTP before the start of the trade on February 04, 2013 was Rs. 494.00. The ex-split price with which the trading started on February 04, 2013 was Rs. 50.00 (with an LTP contribution of Rs. 0.60 i.e., 50.00-49.40). During the period February 04, 2013 and July 22, 2014, the price of the scrip increased





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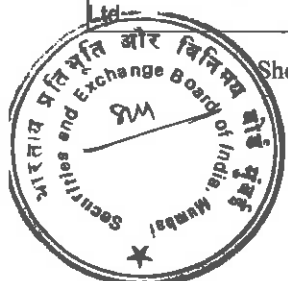
from Rs. 49.40 (494 adjusted for 10:1 split) to Rs. 243.00 i.e., the net price increase was Rs. 193.60.

- a. Investigation revealed that on account of trading during Patch 1A and 1B, the connected noticees sold a net of 1,39,958 shares and therefore 13,95,580 shares (i.e., factoring sub-division of shares) were available with other shareholders (other than the connected noticees). In contrast to the trading pattern of the connected noticees during Patch 1A and 1B where the connected noticees predominantly sold shares (on net basis), investigation found that they were net buyers during Patch 2 and were observed to be increasing the price of the share by continuously buying shares at a higher price.
- b. During Patch 2, the market Net LTP in Patch 2 was Rs. 193.60 and the connected noticees whose contribution to net LTP was positive are tabulated below as Table 11:

Buyer Name	All Trades				Trades above LTP				Trades below LTP				Trades at LTP			% of + LTP to Market + LTP
	Net LTP	QTY bought	No. of trade days	No of trades	LTP	QTY bought	No. of trade days	No of trades	-ve LTP	QTY bought	No. of trade days	No of trades	QTY bought	No. of trade days	No of trades	
Apex Commotrader Pvt Ltd	52.55	8,60,696	105	2,866	62.40	77,784	71	160	9.85	27,566	42	58	7,55,346	103	2648	1.84
Spice Merchants Pvt Ltd	48.45	1130691	103	2,783	79.15	163628	64	166	30.70	51,242	52	85	9,15,821	98	2532	2.34
Ankit Jain	32.60	9,100	2	3	32.60	7,770	2	2	-	-	-	-	1,330	1	1	0.96
Littlestar Tradecom Pvt Ltd	29.10	4,72,245	39	694	36.05	95,494	30	80	6.95	20,811	18	35	3,55,940	39	579	1.07
Aviral Industries Ltd	28.45	3,92,354	30	3,010	50.05	15,100	24	79	21.60	7,052	18	71	3,70,202	30	2860	1.48
Goldensight Management Pvt Ltd	28.20	6,16,806	26	1,307	35.20	56,148	23	84	7.00	5,502	17	19	5,55,156	25	1204	1.04
Signet Vinimay Pvt Ltd	28.15	5,83,589	73	1,905	35.45	51,543	52	111	7.30	20,695	26	31	5,11,351	73	1763	1.05
Bakliwal Vyapaar Pvt Ltd	27.10	2,73,342	14	1,291	32.10	19,000	14	61	5.00	1,428	8	14	2,52,914	14	1216	0.95
Kamta Prasad Pandey	25.65	40,367	48	341	121.20	14,692	36	101	95.55	10,038	39	124	15,637	30	116	3.58
Runicha Merchants Pvt Ltd	25.40	5,38,902	84	2,396	38.10	26,065	44	95	12.70	32,210	45	50	4,80,627	79	2251	1.13
Manoj Kumar Misra	24.90	62,698	36	653	41.85	3,660	12	37	16.95	3,367	14	17	55,671	34	599	1.24
Swaraj Retails Pvt Ltd	22.35	3,43,042	36	552	33.25	80,048	31	74	10.90	29,965	28	43	2,33,029	32	435	0.98
Sanklap Vincom P Ltd	21.80	6,81,578	83	2,704	30.70	51,462	53	136	8.90	24,960	23	29	6,05,156	81	2539	0.91
Chaaya Reality Pvt Ltd	19.20	2,39,013	22	274	25.15	53,393	21	52	5.95	16,182	15	26	1,69,438	22	196	0.74
Pragna Harshad Panchal	16.75	12,050	4	22	19.30	8,208	2	5	2.55	192	2	3	3,650	4	14	0.57
Levia Trading Pvt Ltd	16.10	3,83,616	22	940	17.70	35,447	17	55	1.60	3,272	8	10	3,44,897	22	875	0.52

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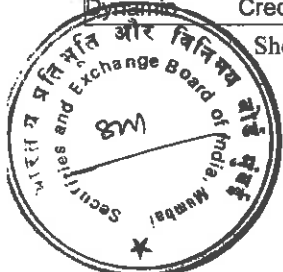
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Buyer Name	All Trades				Trades above LTP				Trades below LTP				Trades at LTP				% of + LTP to Market + LTP
	Net LTP	QTY bought	No of trades	No of trades	LTP	QTY bought	No. of trade days	No of trades	-ve LTP	QTY bought	No. of trade days	No of trades	QTY bought	No. of trade days	No of trades		
Ayodhya Vinimay Pvt Ltd	14.75	2,33,857	11	546	17.55	13,604	10	38	2.80	3,058	7	13	2,17,195	11	495	0.52	
Dream Infraproperties Pvt Ltd	11.00	2,59,719	19	330	14.75	36,167	13	34	3.75	14,420	8	15	2,09,132	19	281	0.44	
Vijay Shree Bihani	10.40	11,600	7	64	10.50	2,806	6	8	0.10	10	1	1	8,784	5	55	0.31	
Jasmine Commodities Pvt Ltd	10.05	3,17,571	45	2,527	25.80	13,842	31	75	15.75	4,039	26	42	2,99,690	44	2410	0.76	
Nathu Lal Sharma	10.00	4,40,000	7	363	14.45	98,706	6	42	4.45	43,303	6	27	2,97,991	7	294	0.43	
Winall Vinimay Pvt Ltd	9.60	4,25,731	62	1,234	15.60	34,240	30	59	6.00	12,913	20	22	3,78,578	62	1153	0.46	
Rita Jain	8.90	2,150	4	13	8.90	675	3	3	-	-	-	-	1,475	2	10	0.26	
Goodview Projects Pvt Ltd	8.05	2,60,507	22	336	10.55	47,405	16	38	2.50	16,037	10	16	1,97,065	22	282	0.31	
Templerun Marcom Pvt Ltd	7.30	2,42,850	9	374	7.70	16,251	6	20	0.40	1,880	3	6	2,24,719	9	348	0.23	
Coral Tradecom Pvt Ltd	7.10	1,17,500	8	380	7.45	8,059	6	21	0.35	600	1	2	1,08,841	8	357	0.22	
Gagandeep Construction Company Pvt Ltd	6.55	21,421	11	218	11.15	3,219	6	13	4.60	1,546	5	7	16,656	7	198	0.33	
Overarching Dealers Pvt Ltd	6.30	1,14,373	8	552	6.95	9,284	6	20	0.65	5,955	3	8	99,134	8	524	0.21	
Mahamani Tradelink Pvt Ltd	5.90	78,350	7	215	7.60	10,600	5	15	1.70	1,811	3	3	65,939	7	197	0.23	
Kapeeshwar Vintrade Pvt Ltd	5.85	90,350	9	120	7.65	10,376	6	10	1.80	19,300	7	9	60,674	8	101	0.23	
Panem Steel Pvt Ltd	5.85	1,07,800	7	264	6.60	8,934	5	19	0.75	2,761	4	5	96,105	7	240	0.20	
Arunavo Mukherjee	5.75	1,60,600	15	269	7.30	33,088	9	26	1.55	19,577	9	14	1,07,935	14	229	0.22	
Saraswati Vintrade Pvt Ltd	5.30	3,06,856	28	430	14.90	34,402	19	48	9.60	19,195	16	23	2,53,259	28	359	0.44	
Vasundhara Capital & Securities Ltd	4.15	1,99,709	13	1,505	10.00	2,549	10	15	5.85	1,961	9	13	1,95,199	13	1477	0.30	
Overload Financial Advisory Pvt Ltd	3.65	40,000	5	151	4.15	2,778	4	13	0.50	50	1	1	37,172	5	137	0.12	
Dhanrashi Promoters Pvt Ltd	3.55	95,000	7	251	3.75	6,644	6	16	0.20	3,026	3	3	85,330	7	232	0.11	
Groundzero Vincom Pvt Ltd	3.20	2,44,738	26	285	6.50	46,728	15	41	3.30	19,417	10	17	1,78,593	24	227	0.19	
Arise Dealcom Pvt Ltd	3.00	40,244	6	155	3.45	2,718	4	12	0.45	3,002	3	3	34,524	5	140	0.10	
Santosh Kumar Agarwal	2.70	23,500	2	27	2.70	4,235	2	5	-	-	-	-	19,265	2	22	0.08	
Gunny Chem Tex India Ltd	2.65	71,070	5	50	4.90	9,495	3	6	2.25	15,925	5	6	45,650	4	38	0.15	
Jaideep Halwasiya	2.50	92,230	3	118	2.80	8,200	2	3	0.30	300	1	1	83,730	3	114	0.08	
Dynamis Credit	1.90	1,30,000	5	66	1.90	8,803	4	6	-	-	-	-	1,21,197	5	60	0.06	

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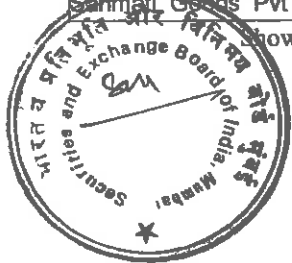
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Buyer Name	All Trades				Trades above LTP				Trades below LTP				Trades at LTP			% of +LTP to Market + LTP
	Net LTP	QTY bought	No. of trade days	No of trades	LTP	QTY bought	No. of trade days	No of trades	-ve LTP	QTY bought	No. of trade days	No of trades	QTY bought	No. of trade days	No of trades	
Finance Pvt Ltd																
Samudhita Dealers Pvt Ltd	1.85	50,787	6	227	3.30	6,400	5	15	1.45	136	3	4	44,251	6	208	0.10
Rishabh Agarwal	1.60	8,480	2	66	1.60	910	1	4	-	-	-	-	7,570	2	62	0.05
Anita Maurya	1.60	7,700	1	3	1.65	5,000	1	1	0.05	2,591	1	1	109	1	1	0.05
Bhima Agencies Pvt Ltd	1.55	1,20,074	12	196	2.20	13,610	8	14	0.65	6,900	2	3	99,564	12	179	0.07
Manoj Agarwal (Huf)	1.55	150	2	7	1.55	109	2	2	-	-	-	-	41	1	5	0.05
Acme Pvt Ltd	1.50	3,500	2	6	1.55	110	1	2	0.05	100	1	1	3,290	2	3	0.05
Susri Finance Pvt Ltd	1.25	49,470	5	66	1.40	2,776	3	4	0.15	10,694	2	3	36,000	3	59	0.04
Swapanloke Steels Pvt Ltd	1.00	16,000	2	3	1.00	16,000	2	3	-	-	-	-	-	-	-	0.03
Pranveer Singh	1.00	16,700	2	36	1.00	1,500	2	4	-	-	-	-	15,200	2	32	0.03
Vilohit Property Pvt Ltd	0.95	1,43,450	4	63	0.95	6,200	3	3	-	-	-	-	1,37,250	4	60	0.03
Bsr Finance & Constructions Ltd	0.90	10,000	1	15	0.95	1,000	1	2	0.05	10	1	1	8,990	1	12	0.03
Skm Travels Pvt Ltd	0.80	90,000	2	54	0.80	5,863	2	3	-	-	-	-	84,137	2	51	0.02
Surendra Kumar Gupta	0.80	14,000	2	13	1.90	6,200	1	5	1.10	2,800	1	2	5,000	1	6	0.06
Pawan Kumari Agarwal	0.80	7,600	1	28	1.55	135	1	6	0.75	5	1	1	7,460	1	21	0.05
Shreekant Phumbhra	0.75	22,500	2	46	1.75	1,878	1	4	1.00	250	1	1	20,372	2	41	0.05
Yamnotri Vinimay Pvt Ltd	0.50	30,000	3	49	0.50	5,000	1	1	-	-	-	-	25,000	3	48	0.02
Manu Vyapar Pvt. Ltd.	0.50	40,000	3	31	1.05	5,590	3	3	0.55	104	2	2	34,306	3	26	0.03
Gallant Commosales Pvt Ltd	0.50	27,000	3	75	0.75	5,420	2	7	0.25	4,870	2	5	16,710	3	63	0.02
Nitish Jain Huf	0.50	11,600	1	85	0.50	100	1	1	-	-	-	-	11,500	1	84	0.02
Scope Vyapar Pvt Ltd	0.50	20,500	3	43	0.50	18	1	1	-	-	-	-	20,482	3	42	0.02
Snehlata Gautam	0.45	4,000	1	10	0.50	560	1	1	0.05	240	1	1	3,200	1	8	0.02
Lemon Vincom Pvt Ltd	0.35	18,300	2	11	0.40	11,600	2	3	0.05	151	1	1	6,549	1	7	0.01
Lavender Exin Pvt Ltd	0.30	30,500	4	93	0.30	1,550	3	3	-	-	-	-	28,950	4	90	0.01
Litmus Investments Ltd	0.25	4,600	1	6	0.25	1,000	1	1	-	-	-	-	3,600	1	5	0.01
Lark Commercial Pvt Ltd	0.25	32,000	3	45	0.25	5,516	2	2	-	-	-	-	26,484	3	43	0.01
Girija Pandey	0.25	57,100	1	109	0.25	3,670	1	5	-	-	-	-	53,430	1	104	0.01
Devshyam Stock Broking Pvt Ltd	0.20	700	1	7	0.20	110	1	1	-	-	-	-	590	1	6	0.01
Sarman Goods Pvt	0.20	35,550	5	28	0.65	4,600	3	4	0.45	1,110	2	2	29,840	4	22	0.02

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Buyer Name	All Trades				Trades above LTP				Trades below LTP				Trades at LTP				% of + LTP to Market + LTP
	Net LTP	QTY bought	No. of trades days	No of trades	LTP	QTY bought	No. of trade days	No of trades	-ve LTP	QTY bought	No. of trade days	No of trades	QTY bought	No. of trade days	No of trades		
Ltd																	
Jeetendra Kumar Agnihotri	0.20	350	1	4	0.20	100	1	1	-	-	-	-	250	1	3	0.01	
Mukesh Kumar Deepak	0.20	4,000	1	101	4.15	1,069	1	12	3.95	327	1	3	2,604	1	86	0.12	
Memori Vinimay Pvt Ltd	0.15	10,000	3	10	0.65	1,600	2	2	0.50	300	1	1	8,100	3	7	0.02	
Saroj Shah	0.15	16,500	5	9	0.25	4,150	2	2	0.10	3,000	1	1	9,350	3	6	0.01	
Gyandeep Khemka	0.10	52,500	4	256	0.80	1,793	3	5	0.70	977	2	2	49,730	4	249	0.02	
Cube Trafin Pvt Ltd	0.10	8,000	1	2	0.10	4,000	1	1	-	-	-	-	4,000	1	1	0.00	
Nand Kishore Baheti Huf	0.10	165	1	3	0.10	100	1	2	-	-	-	-	65	1	1	0.00	
Reachsmart Construction Pvt Ltd	0.10	5,000	1	11	0.10	600	1	2	-	-	-	-	4,400	1	9	0.00	
Subodh Agarwal	0.10	8,500	2	7	0.10	1,000	1	1	-	-	-	-	7,500	2	6	0.00	
Lark Merchants Pvt Ltd	0.05	10,000	1	9	0.10	2,794	1	2	0.05	140	1	1	7,066	1	6	0.00	
Abha Sureka	0.05	3,000	2	4	0.05	500	1	1	-	-	-	-	2,500	2	3	0.00	
Ritika Sureka	0.05	3,000	2	5	0.05	300	1	1	-	-	-	-	2,700	2	4	0.00	
Raj Vardhan Agarwal	0.05	7,300	1	24	0.05	300	1	1	-	-	-	-	7,000	1	23	0.00	
Total(83 connected noticees)	636.75	1,17,68,391	276	34,450	961.75	13,63,981	250	2,042	325.00	4,99,273	218	908	99,05,137	268	31500	28.41	
Other 1092 entities	443.15	1,21,62,899	363	45,945	2,423.70	10,59,822	349	3,218	2,866.85	11,11,600	351	3,357	99,91,477	360	39,370	71.59	
Grand Total	193.60	2,39,31,290	365	80,395	3,385.45	24,23,803	354	5,260	3,191.85	16,10,873	354	4,265	1,98,96,614	362	70,870	100.00	

- c. From the table above, it was observed that the price moved up by Rs 193.60. However, investigation revealed that the contribution by the connected noticees was Rs. 636.75.
- d. Investigation revealed that the net price movement during Patch 2 was Rs. 193.60 which can be divided into two parts i.e., contribution to net LTP by the connected noticees of Rs. 636.75 and the negative contribution of Rs. 443.15 by other entities. Investigation concluded that since the market price is a function of net sum of all price variations (both positive and negative), the 83 connected noticees had contributed positively to net LTP significantly enough to not only negate the downward drag of Rs. 443.15 on the price of the scrip by the other entities in the market but also sufficient to increase the price of the scrip from Rs. 49.40 to Rs. 243.00. Investigation concluded that considering the fundamentals of Sulabh which were not supporting the price of the scrip and the trading pattern of trading at prices higher than the LTP, the 83 connected noticees traded with an intend to increase the price of the scrip and also resulted in creation/ depiction of artificial demand and interest.





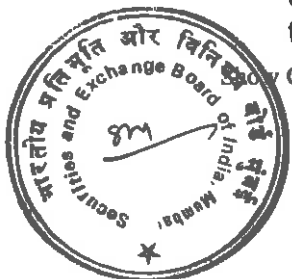
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- e. Based on the above, investigation concluded that the 83 connected noticees acted as a group and manipulated and artificially increased the price of the scrip, created artificial demand and interest in the trading in the scrip.
8. Investigation observed that the promoters/ directors of Sulabh were connected to the noticees who indulged in manipulation in the scrip. Investigation revealed that such promoters/ directors along with other connected entities and the noticees who indulged in manipulation in the scrip were also observed to have benefitted by selling the shares between August 17, 2012 and January 06, 2015.
- a. A summary of trading by all noticees that indulged in price manipulation and whose net sale value (sell value – buy value) was Rs. 50 Lakhs or more along with all the promoters and directors of Sulabh during the aforesaid period are tabulated below as Table 12:

Name	Buy Value	Sell Value	Net Sell Value
<b>Promoter('P')/ Director ('D') of Sulabh who sold shares</b>			
1. Manoj Kumar Agarwal (PD)	-	10,95,45,280	10,95,45,280
2. Santosh Kumar Agarwal (PD + Father of 1above)	-	8,56,42,283	8,56,42,283
3. Manish Agarwal (P)	-	7,78,03,350	7,78,03,350
4. Krishana Agarwal (P)	-	5,86,14,534	5,86,14,534
5. Ruchi Agarwal (P)	-	4,51,51,000	4,51,51,000
6. Sandhya Agarwal (P + wife of 1 above)	-	3,77,13,755	3,77,13,755
7. Deepa Mittal (P+D)	-	93,71,250	93,71,250
<b>Sub-total</b>	-	<b>42,38,41,452</b>	<b>42,38,41,452</b>
<b>Price manipulators with net sale value in excess of Rs. 50 Lakhs</b>			
8. Surendra Kumar Gupta	34,47,380	20,93,84,889	20,59,37,509
9. Divya Agarwal	-	19,00,66,381	19,00,66,381
10. Praveen Kumar Mishra	39,95,480	5,12,52,010	4,72,56,530
11. Geeta Mishra	-	3,41,89,871	3,41,89,871
12. Sanjay Kumar	-	3,34,64,874	3,34,64,874
13. Manish Kumar Garg	-	2,67,14,161	2,67,14,161
14. Subodh Agarwal	1,15,58,219	3,65,68,103	2,50,09,884
15. Pranveer Singh	9,98,320	2,23,94,072	2,13,95,752
<b>Sub-total</b>	<b>1,99,99,399</b>	<b>60,40,34,361</b>	<b>58,40,34,962</b>
<b>Grand Total</b>	<b>1,99,99,399</b>	<b>1,02,78,75,813</b>	<b>1,00,78,76,414</b>

- b. Investigation concluded that New Promoters (at Sr.no.1 and 7 at Table 12 above) took over the company with the intention of benefitting themselves, other promoter entities and connected entities by selling the shares at an artificially inflated (manipulated) price of the scrip. Further, investigation concluded that directors (at Sr.no. 1,2 and 7 at table 12 above) of Sulabh and the promoters (at Sr.no1 and 7 at table 12 above) of Sulabh enabled





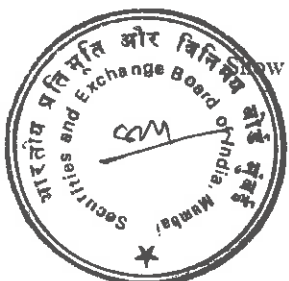
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manipulation by other connected noticees. Thereafter, the promoters and directors of Sulabh and the connected noticees derived benefit out of the such manipulation which resulted in false and misleading appearance of trading in the securities market.

- c. In addition to the above, a total of 28 noticees were also observed to have benefitted by selling shares of significant value and were connected to noticees that indulged in manipulation/ other connected entities. A summary of their buy and sale value during the investigation period is tabulated below as **Table 13**:

S.No.	Name	Buy value	Sell Value
1	Manoj Agarwal	-	27,33,90,839
2	Praveen Kurele	-	14,34,13,767
3	Vinay Kumar Agarwal	-	13,27,93,024
4	Som Prakash Goenka	-	12,59,13,911
5	Naveen Kurele	-	9,89,98,322
6	Mridula Agrawal	-	7,17,08,446
7	Narender Kumar	-	4,51,44,840
8	Manisha Sharma	-	4,25,74,550
9	Seema Kapoor	-	4,03,03,796
10	Sanjeev Sanghi	-	4,02,63,874
11	Mahabir Persad Huf	-	3,99,23,561
12	Deepak Kumar Agarwal	-	3,54,26,408
13	Sanjay Kapoor	-	3,37,67,148
14	Sapna Kapoor	-	3,24,07,981
15	Sunil Kapoor	-	2,86,27,849
16	Ashok Kumar Maheshwari	-	2,44,54,533
17	Vivek Karwa	-	2,23,06,472
18	Roopchandra Kumar	-	2,05,68,575
19	Sabreen	-	2,00,16,077
20	Sanjay Kumar Huf	-	1,91,07,255
21	Arun Kumar Huf	-	1,78,66,701
22	Raj Kumar	-	1,68,47,241
23	Manish Maheshwari	-	1,37,08,224
24	Mahak Maheshwari	-	1,02,52,650
25	Sajan Kumar Agarwal	-	69,17,321
26	Narender Kumar Huf	-	49,24,030
27	Shubham Agarwal	-	44,97,450
28	Ashish Agarwal	-	34,42,770





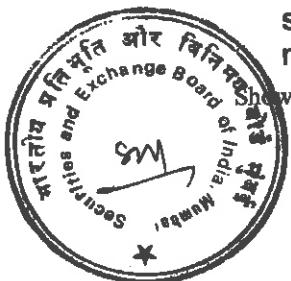
अनुवर्ती :  
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भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

Grand Total	Nil	1,36,95,67,613
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Investigation concluded that the 28 noticees tabulated above have derived benefit out of the manipulation carried out by the entities connected to them and their trading also resulted in false and misleading appearance of trading in the securities market and an act/ practice which operated as a fraud or deceit in the market.

9. Investigation revealed that Sulabh made two preferential allotments (March 2011 and March 2012) to several entities and price was manipulated by noticees connected to Sulabh/ promoters/ directors. Thereafter, several preferential allottees including the promoters and/or the directors of Sulabh sold their shares at the artificially inflated price i.e., the manipulated price.
  - a. Investigation concluded that Sulabh was a part of scheme to manipulate the price of the scrip. Further, investigation also concluded that the executive directors of Sulabh at time of preferential allotment, Manoj Kumar Agarwal, Deepa Mittal were also a part of this scheme. Further, investigation concluded that though Santosh Kumar Agarwal was a non-executive director of Sulabh, he was present in the meeting approving the preferential allotment (copy of minutes at Annexure 11) and subsequently benefitted from selling the shares at an inflated price, therefore Mr. Santosh Kumar Agarwal was also part of the orchestrated plan to manipulate the price of the scrip and create a fraud and misleading appearance of trading in the scrip.
10. Based on the above observations, it is alleged that the entire scheme of acquiring Sulabh by the new promoters, ensuring least free float of shares prior to the resumption of trading at BSE and using the same for manipulating the price such that the price of the scrip increases multifold and subsequent sale of shares to benefit out of the manipulated price was carried out by the new promoters and the connected noticees in connivance with each other. Further, it is alleged that the trading carried out by these connected entities on the exchange platform created false and misleading appearance of trading in the securities market and the same acted as an act/ practice or a course of business which operated as a fraud or deceit in the market.
11. Further, it is alleged that Sulabh was taken over by the new promoters with an orchestrated plan of carrying out a scheme of artificially increasing the price of shares of Sulabh and that Sulabh, three of its Directors (Manoj Kumar Agarwal, Deepa Mittal and Santosh Kumar Agarwal) along with the four other promoters (Manish Agarwal, Krishana Agarwal, Ruchi Agarwal, Sandhya Agarwal) were a part of the orchestrated plan since they enabled the manipulation and also benefitted by selling the shares of Sulabh at the artificially inflated price through manipulation. Also, it is alleged that another 28 noticees that derived benefit by selling the shares at inflated price were observed to be connected to manipulators.






अनुवर्ती :  
Continuation :

भारतीय प्रतिभूति  
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12. Therefore, it is alleged that Noticees no. 1 to 16, Noticees no. 23 to 150 have violated Regulation 3(a),(b),(c),(d), 4(1), 4(2) (a),(b),(e) of SEBI (PFUTP) Regulation, 2003.
13. Therefore, it is alleged that Noticees no. 17 to 22 have violated Regulation 3(a),(b),(c), (d), 4(1), 4(2) (a),(b),(e) and (g) of SEBI (PFUTP) Regulation, 2003
14. The Noticees are, therefore, called upon to show cause as to why suitable directions under Sections 11(4)(b) and 11B of the SEBI Act, 1992 should not be issued against them. This show cause notice is without prejudice to right of SEBI to take any other action as it deems fit in accordance with law.
15. The noticees' reply to the show cause notice, together with supporting documents, if any, that noticees may choose to rely upon in support of their reply, should reach the undersigned, at the address given below, as well as through email at [somam@sebi.gov.in](mailto:somam@sebi.gov.in) and [vandanaj@sebi.gov.in](mailto:vandanaj@sebi.gov.in) within 21 days from the date of receipt of this show cause notice.

**Securities and Exchange Board of India**  
SEBI Bhavan  
Plot No. C4-A, "G" Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

16. In case the noticees fail to provide any reply, it shall be construed that noticees have no reply to submit and SEBI shall proceed to take action against the noticees in terms of the provisions of SEBI Act and in accordance with law. In case, the noticees are desirous of a personal hearing before the Whole Time Member, the same may also be intimated in the reply.
17. The noticees are also advised to keep SEBI informed about the change in your correspondence address, if any, till the proceedings are complete

  
**Soma Majumder**  
General Manager



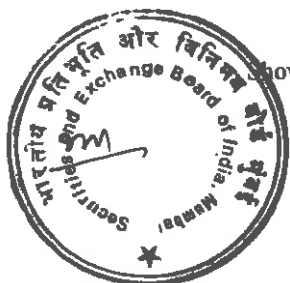
**List of Annexure – CD containing:**



अनुवर्ती :  
Continuation :

भारतीय प्रतिभूति  
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**Securities and Exchange  
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1. Summary of daily price and volume
2. Trade and order log for the investigation period
3. Basis of connection
4. Quarterly shareholding pattern for the quarter ended December 2010 on BSE website
5. Information received from the Registrar and transfer agent
  - a. Information received from RTA
  - b. Information received from RTA
6. Details of preferential allotments
7. BSE email dated June 21, 2016
8. BSE- close out on account of non-delivery of shares
9. Trade details
10. Trade details for trades amongst the connected entities
11. Copy of minutes
12. Investigation report



Show Cause Notice in the matter of Sulabh Engineers & Services Limited

