

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

UNDER SECTION 11 AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND SECTION 12A OF THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 IN THE MATTER OF DEALINGS IN THE SHARES OF ECO FRIENDLY FOOD PROCESSING PARK LIMITED, ESTEEM BIO ORGANIC FOOD PROCESSING LIMITED, CHANNEL NINE ENTERTAINMENT LIMITED AND HPC BIOSCIENCES LIMITED IN RESPECT OF

S/No.	PAN	Name	Category
1	AAXPS6830P	Brij Kishore Sabharwal	The entity is Promoter and Director of Eco and Esteem
2	AAAPG4116B	Vinod Kumar Garg	The entity is Director of Eco and
3	BEKPS1235N	Gajraj Singh	The entity is Promoter and Director of CNE
4	BBAPK7304P	Mrs. Kirti	The entity is Promoter and Director of CNE
5	AUGPS4373N	Neena Sood	The entity is Director of CNE
6	AKOPB4144J	Amar Singh Bisht	The entity is Promoter and Director
7	AGXPC3049G	Tarun Chauhan	The entity is Director of HPC
8	AXTPA8813F	Madhu Anand	The entity is Director of HPC
9	CSQPK1236G	Jai Kumar	The entity is Director of Eco
10	AACCG6377M	Goldline International	Funding Group
11	AAACA5715D	Avisha Credit Capital	Funding Group
12	AAFCEM3345L	Mahashiv Metal And	Trading Group
13	AABCU4900D	Unite Buildcreate	Trading Group
14	AAGCA4053L	Accurate Buildwell	Trading Group
15	AAICA0771D	Ahuja Metalloys Private	Trading Group
16	AABCL3306N	Lunar Builders Pvt. Ltd.	Trading Group
17	DWOPS8186Q	Amit Kumar Saxena	Trading Group
18	AAFCEM1482Q	Master Piece Infocom	Trading Group
19	AAICM3230H	Murlidhargiri Trading	Trading Group
20	AJKPY8234D	Vishal Yadav	Trading Group
21	AADCB3034D	Blue Star Impex Private	Trading Group
22	AETPG3006K	Baidya Nath Gupta	Trading Group
23	AEKPK6751Q	Santosh Kumar	Trading Group
24	APJPK8855K	Pawan Kumar Kaul	Trading Group
25	AADCC2898Q	Century Buildmart Pvt.	Trading Group
26	DRUPS8079D	Stallion Trading Co.	Trading Group
27	AAOPA4656L	Rama Aggarwal	Pre IPO Transferees in Eco
28	ABVPA5824E	Sarika Aggarwal	Pre IPO Transferees in Eco

29	ADQPA4236R	Manju Aggarwal	Pre IPO Transferees in Eco
30	AKFPG3695N	Saurabh Gupta	Pre IPO Transferees in Eco
31	AAFPA8944E	Rajeev Agarwal	Pre IPO Transferees in Esteem
32	AANPJ1166B	Sandeep Jain	Pre IPO Transferees in Esteem
33	AFCPS4314N	Deepti Singhal	Pre IPO Transferees in Esteem
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40	ABCPS0078F	Reena Kumari	Pre IPO Transferees in HPC
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42	AAJPK2929F	Virender Kumar	Pre IPO Transferees in HPC
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66	AYIPA9888Q	Kritika Asseja	Pre IPO Transferees in HPC
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72	AAKPG4084E	Vinita Gupta'	Preferential Allottees in CNE
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100	ATEPG8202F	Vanshika Gupta	Preferential Allottees in Esteem
101	AAMP2657F	Riaz Munshi	Preferential Allottees in Esteem
102	AHEPK0574C	Pawan Kansal	Preferential Allottees in Esteem
103	AJUPS9413N	Satya Narain Saria	Preferential Allottees in Esteem
104	AEEPG7895K	Nitin Kumar Gupta	Preferential Allottees in Esteem

1. Pursuant to detection of huge rise in the traded volumes and prices of the shares of Eco Friendly Food Processing Park Limited (hereinafter referred to as "Eco"), Esteem Bio Organic Food Processing Limited (hereinafter referred to as "Esteem"), Channel Nine Entertainment Limited (hereinafter referred to as "CNE") and HPC Biosciences Limited (hereinafter referred to as "HPC") [collectively referred to as "the scrips/the companies listed on the Small and Medium Enterprise ("SME") Segment of Bombay Stock Exchange Limited ("BSE") during the period from the date of listing of the said scrips till December 31, 2014 (hereinafter referred to as "Examination Period"), Securities and Exchange Board of India ("SEBI") undertook a preliminary inquiry in the dealings in the said scrips.
2. Upon preliminary examination, it was *prima facie* observed that the price of Eco increased by 6,265% (approx. 64 times) during the period January 14, 2013 to December 31, 2014 within a span of 234 trading days, the price of Esteem rose by 3,150% (approx. 32 times) during the

period February 07, 2013 to December 31, 2014 within a span of 244 trading days, the price of CNE rose by 2,882% (approx. 30 times) during the period March 12, 2013 to December 31, 2014 in a span of 225 trading days and the price of HPC rose by 1,782% (approx. 19 times) during the period March 19, 2013 to December 31, 2014 in a span of 252 trading days.

3. Pursuant to the inquiry, it was observed that despite having poor financials during FY 2010-11 and FY 2011-12, all these companies raised funds through series of preferential allotments during the said period. Further, immediately after issuing shares on preferential basis, Eco, Esteem and CNE issued bonus shares in the ratio of 1:3 and HPC issued bonus shares in the ratio of 1:1. Consequent to the preferential allotments and bonus issues, the share capital of these companies increased manifold. Once the companies substantially increased their respective equity share capital base through preferential allotment(s) and bonus issues, they came out with Initial Public Offers ("IPOs") in the year 2013 in the SME segment of BSE. It was observed that a set of common entities ("*Funding Group*") financed the subscription of several IPO allottees either through directly transferring the amount in the escrow account of the companies on behalf of those allottees or by transferring the amount to the concerned allottees' bank accounts, who, in turn, applied for shares in the aforesaid 4 IPOs and the subscription monies received in the said IPOs were routed back to the entities of *Funding Group* by respective company. It was also noticed that a set of entities related/connected amongst themselves and with *Funding Group* (hereinafter to be referred as "*Trading Group*") was found to be influencing the price of all the scrips primarily through positive last traded price ("LTP") contribution by putting 1 or 2 trades per day with negligible/ very less quantity of buy order. It was observed that after the release of compulsory lock-in period, the preferential allottees and the *Pre IPO Transferees* were provided exit at a high price by *Trading Group* entities. In the process *Trading Group* and allottees artificially increased the volume of the scrip and misused the securities market system for making illegal gains and to convert ill-gotten gains into genuine one to avail fictitious long term capital gains. The *modus operandi* used by these entities is as under:

- a) All the companies had very small share capital prior to the year 2011. In the year 2011 and 2012 the companies increased their capital base by issuing shares to several entities, (hereinafter referred to as "preferential allottees"), by way of preferential allotment and later by issuing bonus shares. Certain preferential allottees transferred their shares in the respective company to several entities (hereinafter referred to as "*pre IPO transferees*").
- b) Thereafter, all the companies came out with IPOs and the entities belonging to *Funding Group* funded substantial portion of the IPOs. IPO proceeds of the respective IPO were immediately routed back to the entities of the *Funding Group* by the concerned companies and thus they financed their own IPO and allotted shares without receipt of

consideration to the extent they returned the subscription monies to the *Funding Group* from the IPO proceeds.

- c) The respective companies had actively concealed the deviation in utilisation of IPO proceeds as they deliberately did not make any disclosures as required under clause 46 of SME Listing Agreement.
  - d) Once the shares were listed at the exchange, *Trading Group* entities started pushing up the price of the scrip through manipulative trades and increased the prices of the scrips astronomically.
  - e) The said price movement was not backed by fundamentals or any announcements made by the companies.
  - f) Trading Group entities consistently and repeatedly placed buy orders at higher prices than LTP in four fundamentally weak newly listed companies. After the expiry of the lock-in period, *Trading Group* entities further purchased shares from preferential allottees and pre-IPO transferees at artificially increased prices.
  - g) In the whole process, entities of *Trading Group* provided a hugely profitable exit to the preferential allottees and pre IPO transferees.
  - h) Consequently, all the preferential allottees and pre-IPO transferees have collectively made a profit of ₹614 crore.
  - i) The funds required for purchase of shares by the *Trading Group* entities had been provided to them through layering of fund transfers from several entities including the entities of the *Funding Group*.
4. In this backdrop, SEBI, vide an *ad interim ex-parte* order dated June 29, 2015 (hereinafter referred to as "*interim order*"), restrained 238 entities, including the aforesaid 105 entities (hereinafter referred to as "Noticees"), from accessing the securities market and further prohibited them from buying, selling or dealing in securities in any manner whatsoever, till further directions.
5. At paragraph 52 of the *interim order*, the Noticees have been advised that they may file their objections, if any, within twenty one days from the date of this *interim order* and, if they so desire, may avail themselves of an opportunity of personal hearing before SEBI, on a date and time to be fixed on a specific request, received from them.
6. I note that though a copy of the *interim order* was served on all the Noticees, but the Noticees

have failed to submit their reply till date. Further, none of the Noticees have sought an opportunity of hearing till date. It is important to mention that though more than seven months have elapsed since the passing of the *interim order*, but the Noticees have chosen not to submit their reply nor avail an opportunity of personal hearing till date. In my view, sufficient time has been provided to the Noticees to respond to the *interim order* and to seek an opportunity of personal hearing. In these circumstances, in absence of any reply / representation of the Noticees, I proceed with the matter on the basis of the material available on record.

7. I have considered the findings against the Noticees in the *interim order* and have perused the material available on record. I note that in the instant case, the directions issued against the Noticees are *interim* in nature and have been issued on the basis of *prima facie* findings. SEBI had issued directions vide the *interim order* in order to protect the interests of investors in the securities market. Detailed investigation in the matter is still in progress. Thus, the issue for consideration at this stage is whether the *interim* directions, issued against the Noticees vide the *interim order*, need to be confirmed, vacated or modified in any manner, during pendency of investigation in the matter.
8. The facts and circumstances of the instant case as brought out in the *interim order prima facie* show the *modus operandi* employed by the companies, their directors, their promoters, preferential allottees, Pre IPO Transferees, *Funding Group* entities and *Trading Group* entities, wherein the companies in nexus with the preferential allottees made a façade of preferential allotment and some of the preferential allottees transferred their holding to the entities belonging to Pre IPO Transferees. Thereafter, the entities of *Funding Group* aided the companies to list their shares on SME segment of BSE by funding the IPOs of these companies. Once the shares of the companies were listed, the entities belonging to *Trading Group* increased the price of the scrips astronomically through manipulative trading. After the expiry of the lock-in period, *Trading Group* entities purchased shares from preferential allottees and pre IPO transferees at artificially increased prices. In the whole process, entities of *Trading Group* provided a hugely profitable exit to the preferential allottees and pre IPO transferees. Hence, preferential allottees and Pre IPO Transferees with the aid of the entities of *Trading Group* misused the stock exchange mechanism to exit at a high price in order to book illegitimate gains with no payment of taxes as long term capital gain (“LTCG”) is tax exempt.
9. Further, the *interim order* especially discusses the manner by which preferential allottees and Pre IPO Transferees sold their shares pursuant to abnormal increase in price in a manipulative way and made huge illegitimate profit in the whole event. It is a settled position of law that preferential allotment of shares is an issue of shares by an issuer to select person or group of persons on a private placement basis unlike a public issue where funds are raised by inviting subscriptions from public in general. It is also a matter of common knowledge

that a preferential allotment is made to the persons/entities on a one-to-one basis who are acquainted/familiar with the company and/or its promoters/directors. A company will, in no case, make a preferential allotment to a stranger who just approaches it for allotment of its shares. A preferential allotment is always for the purposes of meeting fund requirements of the concerned company and involves a covert, manifested and planned actions by the concerned parties, i.e.-

- (a) the company to identify select persons/group of persons who are known to it or its promoters/directors for investing in its share capital,
- (b) select persons/ group of persons (preferential allottees) exercise due diligence and then finance the fund requirements of the company and subscribe to its shares issued on preferential basis;
- (c) the company allots shares to the preferential allottees.

10. It is a well-accepted position that a preferential allotment signifies that the allottees agree with the issuer on one-to-one basis to finance its fund requirements and is not an open to all investment opportunity. Such financing pre-supposes nexus and prior understanding amongst the issuer, its promoters/directors and the allottees. A stranger cannot just make investment in a preferential allotment merely on the basis of an advice without having nexus, directly or indirectly, and prior understanding with the company.

11. I note that investigation in the matter is in progress and appropriate decision, in accordance with law, would be taken after completion thereof. As *prima facie* found in the *interim order*, the companies, their promoters, their directors, preferential allottees, Pre IPO Transferees, *Funding Group* entities and *Trading Group* entities have acted in connivance for implementation of dubious plan, device and artifice that has led to the misuse of stock exchange mechanism to artificially increase price and volume of the scrips to provide illegitimate gains to the preferential allottees and Pre IPO Transferees in order to claim LTCG benefits that has not only eroded the market integrity but has also been detrimental to the interests of investors who might have been lured to invest in the scrips due to such manipulative and fraudulent trading in the scrips and price movement. I, therefore, do not find any reason to revoke or modify the directions of the *ad interim ex parte order* dated June 29, 2015 in the matter of Eco, Esteem, CNE and HPC as against the Noticees.

12. I, therefore, in exercise of the powers conferred upon me under section 19 of the SEBI Act, read with sections 11(1), 11(4) and 11B thereof, hereby confirm the directions issued vide the *ad interim ex-parte order* dated June 29, 2015 against the following entities:

S/No.	PAN	Name	Category
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13. Accordingly, the directions issued vide para 50 of the *interim order* dated June 29, 2015 shall remain in force till further directions.
14. A copy of this order shall be served on all recognized stock exchanges and depositories to ensure compliance with above directions.

Sd/-

**DATE:** February 17<sup>th</sup>, 2016

**PLACE:** MUMBAI

**RAJEEV KUMAR AGARWAL**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**