

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER  
ORDER

Under Sections 11, 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 read with Regulation 11(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, in the matter of Pine Animation Limited.

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1. Securities and Exchange Board of India (“**SEBI**”) conducted an examination into the dealings in the scrip of Pine Animation Limited (“**PAL**”) on BSE Limited (“**BSE**”) during the period from May 22, 2013 to January 30, 2015 as there was huge rise in the traded volume and price of the scrip.
2. Upon preliminary inquiry, SEBI *prima facie* observed the following:
  - PAL made preferential issue of equity shares of around Rs.24.7 crores to 92 entities during 2012-13. These shares were locked-in for a period of one year;
  - After the release of compulsory lock-in period, the Preferential Allottees and the Promoter related entities (i.e. entities to whom PAL’s Promoters transferred their shares in physical form) were provided exit at a high price by the entities allegedly related/connected amongst themselves and with PAL (“Exit Providers”);
  - By virtue of the same, it was alleged that the company and persons in charge of its affairs created preferential allotment of shares as a mode to provide fictitious long term capital gains (“LTCG”) to its Preferential Allottees and Promoter related entities so as to convert their unaccounted income into accounted one; its Promoters/Directors Exit Providers, Preferential Allottees and the Promoter related entities artificially increased the volume and price of the scrip and misused securities market system for making illegal gains and to convert ill-gotten gains into genuine one to avail LTCG.
3. As the aforesaid activities of PAL and its Promoter/Directors, Promoter related entities Preferential Allottees, Exit Providers, LTP Contributors were in violation of SEBI Act, 1992 (“**SEBI Act**”), Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), and SEBI (Prohibition

of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“**PFUTP Regulations**”) SEBI passed an *Ad interim ex-parte* order dated May 08, 2015 (hereinafter referred to as “**interim order**”) and restrained 178 entities including PAL and its Promoters and Directors from accessing the securities market and further prohibited them from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, till further directions.

4. The name of the entities against whom the interim order were passed are as follows:

S.NO.	PAN	NAME
1	AAECM0267A	PINE ANIMATION LTD.
<b>DIRECTORS OF PINE ANIMATION LTD.</b>		
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 Pragibhai Jodhani
8	APUPP9069B	Priyesh Prakash Pethe
9	BMKPK5626B	Santosh Kumar
<b>PROMOTERS OF PINE ANIMATION LTD.</b>		
10	AABCF0975D	First Entertainment Private Limited
11	AAACU9294K	Unique Image Production Pvt. Ltd.
<b>DIRECTORS OF FIRST ENTERTAINMENT PVT. LTD. AND UNIQUE IMAGE PRODUCTION PVT. LTD.</b>		
12	AEZPM6900L	Murali Shanmugam
13	ARUPP1577G	Prabu Sekar
14	ADRPV2013N	Sekar Vasu
<b>PROMOTER RELATED ENTITIES</b>		
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

S.NO.	PAN	NAME
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
<b>PREFERENTIAL ALLOTEES</b>		
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

S.NO.	PAN	NAME
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

S.NO.	PAN	NAME
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
<b>EXIT PROVIDERS</b>		
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	Dhyaneswar 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	Gajgamani 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	Ludios 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

S.NO.	PAN	NAME
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 Vanija 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
<b>LTP CONTRIBUTORS</b>		
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

5. The directions issued against Mr. Rajesh Kumar Shukla (entity at serial no. 178) were revoked vide SEBI's Order dated August 22, 2016.

6. The directions issued against Mr.Kirshnakumar Omprakash Murarka (entity at serial no. 3) were revoked vide SEBI's Order dated June 02, 2017.
7. The directions against the remaining 176 entities were confirmed vide Orders dated June 02, 2016, July 05, 2016, August 22, 2016, and June 02, 2017.
8. Pursuant to the interim order, SEBI conducted a detailed investigation of the entire scheme employed in the instant matter, connection amongst the debarred entities, funds used for the price manipulation of the scrip of PAL, etc., so as to ascertain the violation of securities laws.
9. Upon completion of investigation by SEBI, the following are noted as regards 114 entities who were identified as Preferential Allottees, Exit Providers and LTP Contributors vide the interim order:
  - SEBI's investigation did not find any adverse evidence against them to show any connection/nexus with PAL or its Promoters/Directors or Promoter related entities or any role in price manipulation volume manipulation in the scrip of PAL. Hence, violation of provisions of SEBI Act, SCRA, PFUTP Regulations, etc., were not observed in respect of the following 114 entities.

Sl. No.	Name	PAN
<b>Preferential Allottees</b>		
1	Anil Kumar Kasaraneni	AGMPK5927A
2	Anil Vishanji Dedhia	AABPD9375L
3	Anilkumar Chamanlal	ADZPC5979N
4	Ankit Rajiderkumar Miglani	AACPM1902D
5	Anmol Prakash Babani	AEUPB3427L
6	Archana Miglani	AREPS5118G
7	Archana Saluja	AANPS2300L
8	Balchand Jain	AAAPB5499G
9	Brij Bhushan Singal	AEFPS6298M
10	Brijesh Chowdhary Lavu	ABAPL3679D
11	Damji Anandji Rambhia	ADPPR2047A

Sl. No.	Name	PAN
12	Gopal Nihchaldas Pariani	AAAPP9409N
13	Hareesh Rawani HUF	AAAHH5526G
14	Hemant Jayant Gogri	AEIPG1584P
15	Hirji Morarji Shah	AAEPS8716P
16	Jay Hansraj Chheda	AJLPC9910H
17	Kantilal Lalji Shah	AAIPS4820L
18	Kaushal Kanhayalal Bagadia	AADPB1550B
19	Kishor Pranjivan Mehta	ACMPM6181A
20	Kunal Ramesh Babani	AEUPB2920C
21	Mahendra Bmittal	AEBPM1654H
22	Mahendra Pandhi	AACPP0931H
23	Mayur Ishvardas Gandhi	AAEPG6125C
24	Miglani Anuj Rajinder	AABPM6332L
25	Monesh Israni	AAJPI8348E
26	Nareshkumar Kishanlal Saraf	AALPS7124C
27	Neelam Mor	AFPPM2107Q
28	Neena Sudhir Vora	AAAPV9144N
29	Neha Bansal	ADSPA3332J
30	Pankaj Dhanji Goshar	AACPG7709G
31	Peeyush Makhija	BGGPM9415G
32	Poojamahendra Mittal	ACHPB0564H
33	Poonam Kaushal Bagadia	AAEPS7956D
34	Prakash Hiralal Jain HUF	AAHHP7899B
35	Praveen Kumar Arora	ABAPA2027N
36	Prithvi Sudhir Vora	APZPV0747H
37	Priyanka Hareesh Rawani	AADPR1704M
38	Priyanka Miglani	ARIPS3477L
39	Rajesh Champaklal Mehta	AAZPM0573H
40	Sadha Rani	ABHPA9244J
41	Sanjay Dnyaneshwer Nikam HUF	AATHS9775H
42	Santosh Yashwant Tandel	ADQPT9711L
43	Savita Bansal	AEJPB6903J
44	Sharan Mohan Babani	AKYPB3382J
45	Sunny Mirchandani	ALVPM6130D
46	Tvc Shares Stock & Investment Pvt Ltd	AAACT8706B
47	Vasudev Mahirwan Hemrajani	AAAPH6194E
48	Ashok Jain HUF	AADHA7870F
49	Lata V Shah	AAQPS5640E
<b>Exit Providers</b>		
50	Amit Singh	BABPS7447D
51	Anjali Suppliers Private Limited	AAJCA1784D



Sl. No.	Name	PAN
52	Antaryamini Traders Private Limited	AALCA7880J
53	Apex Commotrade Private Limited Ltd	AAJCA4459K
54	Bazigar Trading Private Limited	AABCB3052B
55	Blue Horizon Commosales Private Limited	AAFCEB0211J
56	Bsr Finance And Construction Ltd	AABCB0636K
57	Burlington Finance Limited	AABCB2575P
58	Cheroot Vanijya Pvt Ltd	AAECC9285A
59	Devatma Distributors Private Limited	AADCD7140G
60	Dhanraksha Vincom Private Limited	AADCD6028P
61	Dhlriti Traders Private Limited	AAECD8235D
62	Dhyaneshwar Dealers Pvt Ltd	AAECD8010E
63	Divya Drishti Traders Pvt Ltd	AABCD8146J
64	Divyadrishti Merchants Pvt Ltd	AABCD8147K
65	Dove Suppliers Pvt Ltd	AADCD7017J
66	Dreamlight Exim Private Limited	AAECD5782B
67	Dreamvalley Trading Private Limited	AADCD0633J
68	Duari Marketing Private Limited	AAECD9323N
69	Esha Securities Ltd	AAACE2862P
70	Function Financial Consultants Private Limited	AABCF5486H
71	Gajgamani Merchandise Private Limited	AAFCEG2554B
72	Gangeshwari Traders Private Limited	AAFCEG5351A
73	Goldensight Traders Private Limited	AAFCEG4773J
74	Hanshika Dealers Private Limited	AADCH3599R
75	Helot Properties Private Limited	AACCH8885R
76	Helpful Investment Advisory Private Limited	AACCH4303G
77	Indrawati Nirman Pvt Ltd	AADCI5139E
78	Kapeeshwar Vintrade Pvt Ltd	AAECK7329P
79	Ladios Trading Private Limited	AACCL3868N
80	Linus Holdings Ltd	AADCR9508C
81	Mobixa Distributors Private Limited	AAICM4750C
82	Muchmore Vincom Private Limited	AAICM6982C
83	Navdurga Investment Consultants Pvt Ltd	AACCN9567A
84	Orchid Solution Private Limited	AABCO2236J
85	Overload Financial Advisory Pvt Ltd	AABCO6950F
86	Padma Impex Private Limited	AAACL4269P
87	Pride Distillery Private Ltd	AACCM6582E
88	Ramya Mercantile Pvt Ltd	AAGCR6009M
89	Rangan Vincom Private Limited	AAGCR1715E
90	Rangoli Distributors Private Ltd	AAECR2312K
91	Reachsmart Dealtrade Private Limited	AAFCE9881C
92	Reachsmart Developers Private Limited	AAGCR8144M

Sl. No.	Name	PAN
93	Ridhi Vincom Private Limited	AAECR9858C
94	Rochak Vinimay Private Limited	AAGCR8142P
95	Rochi Dealcom Private Limited	AAGCR7017M
96	Runicha Merchants Private Limited	AAECR0580M
97	S N Srinivasan	ACIPS8803M
98	Sanklap Vincom P Ltd	AAMCS1711P
99	Sebika Commodities Pvt Ltd	AARCS9144H
100	Shivkhori Construction Private Limited	AAPCS7850L
101	Sidhiman Vyapaar Private Limited	AATCS3687H
102	Signet Vinimay Private Limited	AAMCS1712Q
103	SkM Travels Private Limited	AAICS0688K
104	Spark Commodeal Private Limited	AAOCS2216D
105	Spice Merchants Private Limited	AAPCS7492G
106	Swarna Pushpa Vanijya Private Limited	AAJCS0597G
107	Swarnprakash Traders Private Limited	AATCS6718D
108	Symphony Merchant Pvt Ltd	AADCS5411K
109	Topwell Properties Private Limited	AADCT8403C
110	Vibgyor Financial Servicepvt Ltd	AAACV8378B
111	Vishnudham Marketing Private Limited	AAECV4988P
112	Winall Vinimay Private Limited Ltd	AAACW8004B
<b>LTP Contributors</b>		
113	J M S Financial Services Ltd.	AAACJ8428J
114	Sanjay Kumar Shah	AJSPS5543F

10. Considering the fact that there are no adverse findings against the aforementioned 114 entities with respect to their role in the manipulation of the scrip of PAL, I am of the considered view that the directions issued against them vide interim order dated May 08, 2015 which were confirmed vide Orders dated June 02, 2016, July 05, 2016, August 22, 2016, and June 02, 2017 need not be continued.
11. In view of the foregoing, I, in exercise of the powers conferred upon me under Section 19 of the Securities and Exchange Board of India Act, 1992 read with Sections 11, 11(4) and 11B of the SEBI Act, hereby revoke the Confirmatory Orders dated June 02, 2016, July 05, 2016, August 22, 2016, and June 02, 2017 *qua* aforesaid 114 entities (paragraph 9 above) with immediate effect.

12. The revocation of the directions issued vide the abovementioned orders (at paragraph 11) is only in respect of the entities mentioned at paragraph 9 of this order in the matter of Pine Animation Limited. As regards remaining entities in the scrip of PAL, violations under SEBI Act, SCRA, PFUTP Regulations, etc., were observed and SEBI shall continue its proceedings against them. Hence, the directions issued vide Orders dated July 05, 2016, August 22, 2016, and June 02, 2017 against the remaining 62 entities shall continue.
13. A copy of this Order shall be served on the Stock Exchanges and Depositories, for necessary action.

**DATE: SEPTEMBER 19, 2017**

**PLACE: MUMBAI**

**MADHABI PURI BUCH**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**