

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

WTM/GA/122/ISD/01/07

[under Sections 11(1), 11(4) and 11B of Securities and Exchange Board of India Act, 1992]
in the matter of Nissan Copper Ltd.

Background

1. Nissan Copper Limited (hereinafter referred to as 'company') came out with an Initial Public Offering (hereinafter referred to as 'IPO') with a price band in the range of Rs.33 to Rs.39. The issue closed on December 08, 2006. The issue was over subscribed 5.25 times and the issue price was finalized at Rs.39.

The Subscription details of Nissan Copper Limited are as follows

Company	Issue Size	Overall Subscription Ratio	Retail	HNI	QIB
Nissan Copper Limited	64.10 lakh shares	5.25 times	4.28 times	20.23 times	1.51 times

2. The shares of the company were listed on BSE Ltd. and NSE on December 29, 2006. On the day of listing, the shares of the company opened at Rs.39.00 at NSE and Rs.40 at BSE and were traded in the range of around Rs.47 till 10:55 a.m. Subsequently, there was a spurt in the price and the price reached an intraday high of Rs.136.90 at NSE and Rs.135.70 at BSE (i.e. around 248%) and closed at Rs.130.90 at NSE and Rs.128.80 at BSE. The total traded quantity was around seven crore shares at NSE and around 6.11 crore shares at BSE.
3. The consolidated price, trade and delivery figures are given below :

Exchange	Issue size	Total traded Qty	traded Qty to issue size	Net Deliverable Shares	% Net Deliverable to the issue size
NSE	64.10 Lakh	6.99 crore	11 times	37.80 lakh	59%
BSE		6.11 crore	9.5 times	18.78 Lakh	29.29%
Total	64.10 Lakh	13.10 crore	20.5 times	56.58 Lakh	88.29%

Issue Price (Rs.)	Close price on day of listing		Qty traded on day of listing (in lakh shares)	Del qty on day of listing (in lakh shares)	Del qty on day listing as % of issue size	Trd qty day of listing as % of issue size	% Price variation between issue price and close price on day of listing
39	BSE	128.80	1310.96	56.58	88.29%	2045.18%	235.64%
	NSE	130.90					

The astronomical price rise of around 235% from the issue price, traded quantity of around 2,045% of issue size and also around 88% of issue size representing the net deliverable on the first day of listing itself seem to be unusual compared to the sixteen other IPOs which were recently listed in the past three months (i.e. October to December, 2006). Such a spurt in price, traded quantity, delivery percentage on the first day of the listing as compared to the listing price and size are not features commonly noticed on the first day of listing.

4. It was observed that in the entire day on December 29, 2006 there were over 20,000 one share limit orders of buy and sell each wherein most of such orders translated into trades. This raised many doubts and questions about the genuineness of the trades and this also prima facie appeared to have contributed to the abnormal price/volume increase. The design behind such one share orders needed to be thoroughly examined.
5. Another important feature of the trading on December 29, 2006 was that there were clients who sold heavily even though they did not appear to be in the list of top 100 allottees in the IPO. Prima facie, it appeared that the said clients had sold on the basis of some prior understanding with the top allottees in the IPO who would in turn deliver the shares to these clients to fulfill their pay-in obligations.
6. In sum, the above trading pattern on the first day of listing and offloading of around 88% of issue size suggests that there is something more to the price rise

and high volumes of the shares of the company than what meets the eye. SEBI had sought clarification from several entities on the same day itself (29/12/2006) to ascertain the factors for the unusual trading in the shares of the company. It was also observed from the trading on the second day of listing viz. January 02, 2007 that the price of the shares reached the upper price band of 20% initially and closed at lower price band amidst large volatility.

7. The abnormal and unprecedented rise in price, volume and net deliverable quantity on first day of listing warranted immediate action to protect the interest of investors and also the integrity of the securities market.
8. Therefore, SEBI vide letter dated January 2, 2007 advised the stock exchanges to withhold the pay-out of securities and funds for the trading done on December 29, 2006 and January 2, 2007 for a period of 15 days and to shift the trading in the scrip to trade-to-trade segment with immediate effect till further communication as an immediate measure since the pay-out of securities and funds for December 29, 2006 were due on January 3, 2007. The purpose of the entire exercise was to ensure that the securities/funds were not disposed off by the alleged perpetrators of manipulation, if any.
9. However, to safeguard the interest of the retail investors, the Exchanges were advised to release the pay-out for the clients who were the original allottees under retail category upon confirmation of their status as retail. The Exchanges were also advised to give sufficient time for the funds pay-in of the brokers whose pay-out were affected to avoid unexpected payment crisis. Further as the securities pay-out for December 29, 2006 and January 2, 2007 were withheld, the exchanges were advised to adjust pay-in obligations of the clients who have sold on January 2, 2007 as against the purchase position of December 29, 2006, without releasing the funds pay-out to avoid auction of securities.

10. To ascertain the factors attributed to the unusual trades in the shares of the company, SEBI sought clarification from various entities whose response might be crucial to the SEBI's ongoing examination. In addition bank statements of suspected entities were also sought from various banks. The exchanges BSE and NSE were advised to conduct a detailed analysis of trade and order log.
11. As large number of non-allottee clients who were net sellers on the first day of listing (29/12/2006), the allottee details were obtained from the Registrar to the issue of the company to ascertain the genuineness of the allottees.
12. The following entities were the top 10 allottees for the Issue :

Name of Top 10 Allottees	No of shares allotted
Venus Capital Management Inc	9.62 lakhs
ITF Mauritius	9.62 lakhs
VACUF Limited	9.62 lakhs
Vinod Kumar Goyal	3.00 lakhs
Sun Finlease Gujarat Limited	1.27 lakhs
Zaveri Finstock Private Limited	0.74 lakhs
Amar Harshad Patel	0.63 lakhs
Merit Credit Corporation Limited	0.63 lakhs
Elegant Projects Private Limited	0.54 lakhs
Zaveri & Co Private Limited	0.50 lakhs

On analyzing the list of allottees, it was observed that the top three allottees viz. Venus Capital Management Inc, VACUF ltd. and ITF Mauritius were each allotted 961539, 961538 and 961538 shares respectively, which accounted for 45% of the total IPO allotment. Further, top six allottees viz. Venus Capital Management Inc, VACUF ltd., ITF Mauritius, Vinod Kumar Goyal, Sun Finlease Guj. Ltd. and Zaveri Finstock Pvt. Ltd. across all categories accounted for 53% of the total allotment in IPO.

The data of allottees revealed that only one FII along with its two sub-accounts had applied for more than the quota meant for QIB (43.67 lakh shares) and in the process got allotted the entire institutional quota of 28.85 lakh shares (i.e. 45% of the issue size). The FIIs off loaded the entire shares allotted on the first day itself within an hour of commencement of trading. In view of above, a clarification was sought from the said institutional allottees for the trading behaviour and the details of the ultimate beneficiaries.

ANALYSIS AS REPORTED BY NSE AND BSE

The analysis of data collected from various sources and detailed examination conducted by BSE and NSE have revealed the following features :

13. Multiple applications in the IPO

It was observed from the list of retail allottees that 303 entities had the surname Bhansali. Out of this about 288 entities have given 5 different addresses from Ahmedabad. Of the 288 allottees 53 allottees had not given PAN numbers. 28 allottees (Purvi, Navya and Varun Bhansali in different name combinations) had given same PAN number. 17 allottees had the name Yogesh M Bhansali with the same PAN number and 16 allottees had the name Yogesh M Bhansali HUF with another PAN number. The above mentioned Bhansali entites have been allotted around 100000 shares. These allottees applied in different name combinations to garner more number of shares under the retail category.

Sr.	Name	PAN No.	Address
1.	BABIBEN BHANSALI	0	901, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
2.	BEENA P BHANSALI	0	FIRST FLOOR, SHOP NO. 27 NEW CLOTH MARKET O/S. RAIPUR GATE AHMEDABAD. 380002
3.	BEENA P BHANSALI	0	101, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
4.	BEENA P BHANSALI	0	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
5.	BEENA PIYUSH BHANSALI	0	101, SHAKUNTAL APPTS. OPP. C. M. VIDHYALAY AMBAWADI AHMEDABAD. 380015
6.	BEENA PIYUSH BHANSALI	0	27 1ST FL NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
7.	BHANSALI BEENA	0	101, SHAKUNTAL APARTMENT OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
8.	BHANSALI BINA PIYUSH	0	101, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
9.	BHANSALI JYOTSHNA RAJNIKANT	0	A/601, CHANDANBALA APARTMENTS OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
10.	BHANSALI JYOTSHNABEN	0	A/601, CHANDANBALA APPTS. OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
11.	BHANSALI N Y	0	101 SHAKUNTAL APARTMENT OPP. C N VIDHALAYA AMBAWADI AHMEDABAD 380006
12.	BHANSALI NAVYA Y	0	27, NEW CLOTH MARKET FIRST FLOOR, OUTSIDE RAIPUR GATE AHMEDABAD 380002
13.	BHANSALI PIYUSH MAFATLAL	0	101, SHAKUNTAL APPTS. OPP. C. M. VIDHYALAY AMBAWADI AHMEDABAD. 380015
14.	BHANSALI POOJA P	0	27, NEW CLOTH MARKET FIRST FLOOR O/S. RAIPUR GATE AHMEDABAD 380002
15.	BHANSALI PURVI YOGESH	0	901, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015

Sr.	Name	PAN No.	Address
16.	BHANSALI PURVIBEN Y	0	101, SHAKUNTAL APARTMENT OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
17.	BHANSALI RAJ P	0	101, SHAKUNTAL APPT, OPP. C.N. VIDHYALAY AMABAWADI AHMEDABAD 380006
18.	BHANSALI RAJ P	0	27/NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
19.	BHANSALI RAJNI M	0	A/601, CHANDANBALA APARTMENTS OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
20.	BHANSALI RAJNIKANT M HUF	0	27,FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE AHMEDABAD 380002
21.	BHANSALI RAJNIKANT M HUF	0	A 601, CHANDANBALA APPARTMENT OPP SUVIDHA SHOPPING CENTER PALDI AHMEDABAD 380007
22.	BHANSALI RAJNIKANT M HUF	0	A/601, CHANDAN BALA APPTS, OPP-SUVIDHYA SHOPPING CENTRE PALDI AHMEDABAD 380007
23.	BHANSALI RAJNIKANT M HUF	0	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
24.	BHANSALI RAJNIKANT MAFATLAL	0	A/601, CHANDANBALA APPT. OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
25.	BHANSALI RIKI R	0	27,FIRST FLOOR, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
26.	BHANSALI RIKI R	0	27 NEW CLOTH MARKET O/S.RAIPUR GATE AHMEDABAD 380002
27.	BHANSALI RIKI R	0	A/601, CHANDANBALA APPTS, OPP-SUVIDHYA SHOPPING CENTRE PALDI AHMEDABAD 380007
28.	BHANSALI V Y	0	901, SHAKUNTAL APPARTMENT OPP C N VIDHALAYA AMBAWADI AHMEDABAD 380006
29.	BHANSALI VARUN Y	0	27, NEW CLOTH MARKET FIRST FLOOR O/S. RAIPUR GATE AHMEDABAD 380002
30.	BHANSALI YESHA P	0	27,NEW CLOTH MARKET, FIRST FLOOR, O/S RAIPUR GATE AHMEDABAD 380002
31.	BHANSALI YOGESH MAFATLAL	0	901, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
32.	BINA P BHANSALI	0	9TH FLOOR, SHAKUNTAL FLATE OPP C N, VIDHYALAYA AMBAWADI AHMEDABAD-6 0
33.	JYOTSHNA BHANSALI	0	A/601, CHANDANBALA APPTS. OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380002
34.	JYOTSHNA RAJNIKANT BHANSALI	0	A/601, CHANDANBALA APPT. OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
35.	JYOTSHNA RAJNIKANT BHANSALI	0	101 SHAKUNTAL APPARTMENT AMBAWADI AHMEDABAD 380006
36.	JYOTSHNA RAJNIKANT BHANSALI	0	27 1ST FL NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
37.	JYOTSHNABEN BHANSALI	0	A/601, CHANDANBALA APARTMENTS OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
38.	P M BHANSALI	0	101, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
39.	PIYUSH BHANSALI	0	101, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
40.	PIYUSH BHANSALI	0	101, SHAKUNTAL APARTMENT OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
41.	PIYUSH MAFATLAL BHANSALI	0	101 SHALUNTAL APPARTMENT AMBAWADI AHMEDABAD 380006
42.	PIYUSH MAFATLAL BHANSALI	0	101, SHAKUNTAL APPT. OPP. C. M. VIDHYALAY AMBAVADI AHMEDABAD. 380015
43.	POOJA P BHANSALI	0	101 SHAKUNTAL APPT OPP C N VIDHAYALAYA AMBAWADI AHMEDABAD 380006
44.	POOJA P BHANSALI	0	101, SHAKUNTAL APP OPP C N VIDHAYALAY AMABAWADI AHMEDABAD 380015
45.	POOJA P BHANSALI	0	101, SHAKUNTAL APARTMENT OPP. C. N. VIDHAYALYA AMBAWADI AHMEDABAD. 380006
46.	PUJA P BHANSALI	0	27, NEW CLOTH MARKET, O/S. RAIPUR GATE, AHMEDABAD. 380002
47.	R M BHANSALI	0	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
48.	RAJ P BHANSALI	0	27, NEW CLOTH MARKET, O/S. RAIPUR GATE, AHMEDABAD. 380002
49.	RAJ P BHANSALI	0	101 SHAKUNTAL APPARTMENT OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
50.	RAJ P BHANSALI	0	101, SHAKUNTAL APP OPP C N VIDHYALAY AMBAWADI AHMEDABAD 380015
51.	RAJ P BHANSALI	0	101, SHAKUNTAL APPARTMENT, AMBAVADI, AHMEDABAD. 380006
52.	RAJ P BHANSALI	0	101, SHAKUNTAL APARTMENT OPP. C. N. VIDHAYALYA AMBAWADI AHMEDABAD. 380006
53.	RAJNIKANT MAFATLAL BHANSALI	0	27 1ST FL NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
54.	BHANSALI P Y	ADEPB8180F	901, SHAKUNTAL APPARTMENTS OPP. C N VIDHALAYA AMBAWADI AHMEDABAD 380006
55.	BHANSALI P Y	ADEPB8180F	901, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
56.	BHANSALI PURVI	ADEPB8180F	101 SHAKUNTAL APPARTMENT OPP C N VIDHYALAYA AMBAVADI AHMEDABAD 380006
57.	BHANSALI PURVI Y	ADEPB8180F	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
58.	BHANSALI PURVI Y	ADEPB8180F	A/601, CHANDAN BALA APPTS, OPP-SUVIDHYA SHOPPING CENTRE AHMEDABAD 380007
59.	NAVYA Y BHANSALI	ADEPB8180F	27, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
60.	NAVYA Y BHANSALI	ADEPB8180F	901 SHAKUNTAL APPARTMENT OPP C N VIDHAYALYA AMBAWADI AHMEDABAD 380006
61.	NAVYA Y BHANSALI	ADEPB8180F	901 SHAKUNTAL APPT OPP C N VIDHAYALAYA AMBAWADI AHMEDABAD 380006
62.	NAVYA Y BHANSALI	ADEPB8180F	101, SHAKUNTAL APPARTMENT, OPP. C.N. VIDHAYALA AMBAVADI, AHMEDABAD. 380006
63.	NAVYA Y BHANSALI	ADEPB8180F	901, SHAKUNTAL APARTMENT OPP. C. N. VIDHAYALYA AMBAWADI AHMEDABAD. 380006
64.	P Y BHANSALI	ADEPB8180F	27 NEW CLOTH MARKET O/S RAIPUR GATE, AHMEDABAD 380002
65.	P Y BHANSALI	ADEPB8180F	901, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015

Sr.	Name	PAN No.	Address
66.	P Y BHANSALI	ADEPB8180F	101, SHAKUNTAL APARTMENT OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
67.	PURVI Y BHANSALI	ADEPB8180F	101,SHAKUNTAL APPTS, OPP C.N.VIDHALAY, AMBAWADI, AHMEDABAD 380006
68.	PURVI Y BHANSALI	ADEPB8180F	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
69.	PURVI Y BHANSALI	ADEPB8180F	901, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
70.	PURVI Y BHANSALI	ADEPB8180F	FIRST FLOOR, SHOP NO. 27 NEW CLOTH MARKET O/S. RAIPUR GATE AHMEDABAD. 380002
71.	PURVI Y BHANSALI	ADEPB8180F	901, SHAKUNTAL APPARTMENT, AMBAVADI, AHMEDABAD. 380006
72.	PURVI YOGESH BHANSALI	ADEPB8180F	101 SHAKUNTAL APPARTMENT AMBAWADI AHMEDABAD 380006
73.	PURVI YOGESH BHANSALI	ADEPB8180F	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
74.	PURVI YOGESH BHANSALI	ADEPB8180F	27 1ST FLOOR NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
75.	PURVIBEN Y BHANSALI	ADEPB8180F	A-601, CHANDANBALA APPARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
76.	PURVIBEN Y BHANSALI	ADEPB8180F	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
77.	VARUN Y BHANSALI	ADEPB8180F	27, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
78.	VARUN Y BHANSALI	ADEPB8180F	901 SHAKUNTAL APPARTMENT AMBAVADI AHMEDABAD 380006
79.	VARUN Y BHANSALI	ADEPB8180F	901 SHKUNTAL. APPT OPP C N VIDHAYALAYA AMBAWADI AHMEDABAD 380006
80.	VARUN Y BHANSALI	ADEPB8180F	101,SHAKUNTAL APPARTMENT, OPP. C.N. VIDHYALAYA, AMBAVADI, AHMEDABAD. 380006
81.	VARUN Y BHANSALI	ADEPB8180F	901, SHAKUNTAL APARTMENT OPP. C. N. VIDHAYALYA AMBAWADI AHMEDABAD. 380006
82.	BHANSALI Y M	AARPB6394H	901 SHAKUNTAL APPARTMENTS OPP. C N VIDHALAYA AMBAWADI AHMEDABAD 380006
83.	BHANSALI YOGESH	AARPB6394H	101 SHANKUNTAL APPARTS OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
84.	BHANSALI YOGESH	AARPB6394H	901, SHAKUNTAL APARTMENT OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
85.	BHANSALI YOGESH M	AARPB6394H	27, NEW CLOTH MARKET, O/S RAIPUR GATE AHMEDABAD 380002
86.	BHANSALI YOGESH M	AARPB6394H	A/601, CHANDANBALA APPTS OPP-SUVIDHYA SHOPPING CENTRE PALDI AHMEDABAD 380007
87.	BHANSALI YOGESH M	AARPB6394H	101, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
88.	Y M BHANSALI	AARPB6394H	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
89.	YOGESH M BHANSALI	AARPB6394H	101, SHAKUNTAL APARTMENT, OPP.C.N. VIDHYALAY, AMBAWADI, AHMEDABAD. 380006
90.	YOGESH M BHANSALI	AARPB6394H	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
91.	YOGESH M BHANSALI	AARPB6394H	FIRST FLOOR, SHOP NO. 27 NEW CLOTH MARKET O/S. RAIPUR GATE AHMEDABAD. 380002
92.	YOGESH M BHANSALI	AARPB6394H	901, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
93.	YOGESH M BHANSALI	AARPB6394H	901, SHAKUNTAL APPARTMENT, AMBAVADI, AHMEDABAD. 380006
94.	YOGESH MAFATLAL BHANSALI	AARPB6394H	101 SHAKUNTAL APPARTMENT AMBAWADI AHMEDABAD 380006
95.	YOGESH MAFATLAL BHANSALI	AARPB6394H	27, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD 380002
96.	YOGESH MAFATLAL BHANSALI	AARPB6394H	27 1ST FLOOR NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
97.	YOGESHBHAI M BHANSALI	AARPB6394H	A-601, CHANDANBALA APPARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
98.	YOGESHBHAI M BHANSALI	AARPB6394H	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
99.	BHANSALI YOGESH M HUF	AACHB4227Q	901, SHAKUNTAL APPARTMENTS OPP C N VIDHALAYA AMBAWADI AHMEDABAD 380006
100.	BHANSALI YOGESH M HUF	AACHB4227Q	A/601, CHANDANBALA APPTS OPP-SUVIDHYA SHOPPING CENTRE PALDI AHMEDABAD 380007
101.	BHANSALI YOGESH M HUF	AACHB4227Q	101 SHAKUNTAL APPARTMENT OPP C N SCHOOL AMBAWADI AHMEDABAD 380006
102.	BHANSALI YOGESH M HUF	AACHB4227Q	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
103.	Y M BHANSALI HUF	AACHB4227Q	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
104.	Y M BHANSALI HUF	AACHB4227Q	101,SHAKUNTAL APPARTMENT OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
105.	YOGESH M BHANSALI HUF	AACHB4227Q	FIRST FLOOR, SHOP NO. 27 NEW CLOTH MARKET O/S. RAIPUR GATE AHMEDABAD. 380002
106.	YOGESH M BHANSALI HUF	AACHB4227Q	901, SHAKUNTAL APPARTMENT OPP : C. N. VIDHAYALYA AMBAWADI AHMEDABAD 380006
107.	YOGESH M BHANSALI HUF	AACHB4227Q	101 SHAKUNTAL APTS OPP C N VIDHALAYA AHMEDABAD 380015
108.	YOGESH M BHANSALI HUF	AACHB4227Q	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
109.	YOGESH MAFATLAL BHANSALI HUF	AACHB4227Q	101,SHAKUNTAL APARTMENT OPP C N VIDYALAYA AMBAWADI AHMEDABAD 380006
110.	YOGESH MAFATLAL BHANSALI HUF	AACHB4227Q	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
111.	YOGESH MAFATLAL BHANSALI HUF	AACHB4227Q	27 FIRST FLOOR NEW CLOTH MARKE O/S RAIPUR GATE AHMEDABAD 380002
112.	YOGESH MAFATLAL BHANSALI HUF	AACHB4227Q	101,SHAKUNTAL APPARTMENT OPP.C N VIDHYALAY AMBAWADI AHMEDABAD 380006
113.	YOGESHBHAI M BHANSALI HUF	AACHB4227Q	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
114.	YOGESHBHAI M BHANSALI HUF	AACHB4227Q	A-601, CHANDANBALA APPARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
115.	BHANSALI F V	AZYP52104E	A 601 CHANDANBALA APPARTMENTS OPP SUVIDHA SHOPPING CENTER PALDI AHMEDABAD 380007
116.	BHANSALI FAIRY	AZYP52104E	A/601, CHANDANBALA APPTS. OPP. SUVIDHA SHOPPING CENTRE AMBAWADI AHMEDABAD. 380015
117.	BHANSALI FAIRY V	AZYP52104E	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
118.	BHANSALI FAIRY V	AZYP52104E	A/601, CHANDANBALA APPTS. OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007

Sr.	Name	PAN No.	Address
119.	F V BHANSALI	AZYP2104E	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
120.	FAIRY BHANSALI	AZYP2104E	A/601, CHANDANBALA APPTS. OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
121.	FAIRY V BHANSALI	AZYP2104E	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
122.	FAIRY V BHANSALI	AZYP2104E	A-601 CHANDANBALA APPT OPP SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
123.	FAIRY V BHANSALI	AZYP2104E	27, FIRST FLOOR NEW CLOTH MARK OS RAIPUR GATE AHMEDABAD 380002
124.	FAIRY V BHANSALI	AZYP2104E	A 601, CHANDAN BALA OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
125.	FAIRY V BHANSALI	AZYP2104E	27, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
126.	FAIRY V BHANSALI	AZYP2104E	A / 601, CHANDANBALA APARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
127.	FAIRY VISHAL BHANSALI	AZYP2104E	101,SHAKUNTAL APPARTMENT OPP.C N VIDHYALAY AMBAWADI AHMEDABAD 380006
128.	FAIRY VISHAL BHANSALI	AZYP2104E	27 1ST FLOOR NEW CLOTH MARKET O/S RAIPURGATE RAIPUR AHMEDABAD 380002
129.	FAIRYBEN V BHANSALI	AZYP2104E	A-601, CHANDANBALA APPARTMENT, OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
130.	FAIRYBEN V BHANSALI	AZYP2104E	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
131.	R M BHANSALI HUF	AACHB2132C	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
132.	R M BHANSALI HUF	AACHB2132C	101,SHAKUNTAL APPARTMENT OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
133.	RAJNI M BHANSALI HUF	AACHB2132C	27, FIRST FLOOR NEW CLOTH MAR OS RAIPUR GATE AHMEDABAD 380002
134.	RAJNI M BHANSALI HUF	AACHB2132C	A-601, CHANDANBALA APPARTMENT, PALDI, AHMEDABAD. 380007
135.	RAJNIBHAI M BHANSALI HUF	AACHB2132C	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
136.	RAJNIBHAI M BHANSALI HUF	AACHB2132C	A-601, CHANDANBALA APPARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
137.	RAJNIKANT M BHANSALI HUF	AACHB2132C	101,SHAKUNTAL APPARTMENT OPP.C N VIDHYALAY AMBAWADI AHMEDABAD 380006
138.	RAJNIKANT M BHANSALI HUF	AACHB2132C	A / 601, CHANDANBALA APARTMENT OPP. SUVIDHA SHOPPING CENTER PALDI AHMEDABAD. 380007
139.	RAJNIKANT M BHANSALI HUF	AACHB2132C	101,SHAKUNTAL APPARTMENT OPP. C N VIDYALAYA AMBAWADI AHMEDABAD 380006
140.	RAJNIKANT M BHANSALI HUF	AACHB2132C	A 301 CHANDANBALA APPTS OPP SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
141.	RAJNIKANT M BHANSALI HUF	AACHB2132C	A-601, CHANDANBALA APPTS. OPP : SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
142.	RAJNIKANT M BHANSALI HUF	AACHB2132C	101 SHANKUNTAL APT OPP C N VIDHALAYA AHMEDABAD 380015
143.	RAJNIKANT M BHANSALI HUF	AACHB2132C	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
144.	RAJNIKANT MAFATLAL BHANSALI HU	AACHB2132C	27 1ST FLOOR NEW CLOTH MARKET O/S RAIPUR GA AHMEDABAD 380002
145.	RAJNIKANT MAFATLAL BHANSALI HU	AACHB2132C	27, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD 380002
146.	BHANSALI PIYUSH M HUF	AACHB2951D	101, SHAKUNTAL APPARTMENT OPP C N VIDHALAYA AMBAWADI AHMEDABAD 380006
147.	BHANSALI PIYUSH M HUF	AACHB2951D	A/601, CHANDANBALA APPARTMENT OPP-SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
148.	BHANSALI PIYUSH M HUF	AACHB2951D	101 SHAKUNTAL APPT OPP C N SCHOOL AMBAWADI AHMEDABAD 380006
149.	BHANSALI PIYUSH M HUF	AACHB2951D	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
150.	P M BHANSALI HUF	AACHB2951D	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
151.	P M BHANSALI HUF	AACHB2951D	101,SHAKUNTAL APPARTMENT OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
152.	PIYUSH M BHANSALI HUF	AACHB2951D	101,SHAKUNTAL APPARTMENT OPP C N VIDYALAYA AMBAWADI AHMEDABAD 380006
153.	PIYUSH M BHANSALI HUF	AACHB2951D	101, SHANKUL APPARTMENT, AMBAVADI, AHMEDABAD. 380006
154.	PIYUSH M BHANSALI HUF	AACHB2951D	27, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD 380002
155.	PIYUSH M BHANSALI HUF	AACHB2951D	FIRST FLOOR, SHOP NO. 27 NEW CLOTH MARKET O/S. RAIPUR GATE AHMEDABAD. 380002
156.	PIYUSH M BHANSALI HUF	AACHB2951D	101, SHAKUNTAL APPARTMENT OPP: C. N. VIDHYALAYA AMBAWADI AHMEDABAD 380006
157.	PIYUSH M BHANSALI HUF	AACHB2951D	101 SHAKUNTAL APPTS OPP N VIDHALAYA AHMEDABAD 380015
158.	PIYUSH M BHANSALI HUF	AACHB2951D	27,FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
159.	PIYUSHBHAI M BHANSALI HUF	AACHB2951D	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
160.	PIYUSHBHAI M BHANSALI HUF	AACHB2951D	A-601, CHANDANBALA APPARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
161.	BHANSALI V R	AEEP6127K	A/601 CHANDANBALA APPARTMENTS OPP SUVIDHA SHOPPING CENTER PALDI AHMEDABAD 380007
162.	BHANSALI V R	AEEP6127K	A/601, CHANDANBALA APPTS. OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380002
163.	BHANSALI VISHAL	AEEP6127K	101 SHAKUNTAL APT OPP C N VIDYALAYA AMBAWADI AHMEDABAD 380015
164.	BHANSALI VISHAL R	AEEP6127K	27, NEW CLOTH MARKET O/S. RAIPUR GATE AHMEDABAD 380002
165.	BHANSALI VISHAL RAJNIKANT	AEEP6127K	A/601, CHANDANBALA APARTMENTS OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
166.	V R BHANSALI	AEEP6127K	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
167.	VISHAL R BHANSALI	AEEP6127K	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
168.	VISHAL R BHANSALI	AEEP6127K	A-601, CHANDANBALA APPTS OPP : SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
169.	VISHAL R BHANSALI	AEEP6127K	901, SHAKUNTAL APPARTMENT OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
170.	VISHAL R BHANSALI	AEEP6127K	A / 601, CHANDANBALA APARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007

Sr.	Name	PAN No.	Address
171.	VISHAL RAJNIKANT BHANSALI	AEEPBG127K	101 SHAKUNTAL APPARTMENT AMBAWADI AHMEDABAD 380006
172.	VISHAL RAJNIKANT BHANSALI	AEEPBG127K	27, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD 380002
173.	VISHAL RAJNIKANT BHANSALI	AEEPBG127K	27 1ST FL NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
174.	VISHALBHAI R BHANSALI	AEEPBG127K	A-601, CHANDANBALA APPARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
175.	VISHALBHAI R BHANSALI	AEEPBG127K	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
176.	BHANSALI J R	AEFPB9076G	A601 CHANDANBALA APPARTMENTS OPP SUVIDHA SHOPPING CENTER PALDI AHMEDABAD 380007
177.	BHANSALI JYOTSHNA	AEFPB9076G	101 SHAKUNTAL APPARTMENT OPP CN VIDYALAYA AMBAWADI AHMEDABAD 380006
178.	BHANSALI JYOTSHNA	AEFPB9076G	A/601, CHANDAN BALA APARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
179.	BHANSALI JYOTSHNA R	AEFPB9076G	A/601, CHANDANBALA COMPLEX OPP-SUVIDHYA SHOPPING CENTRE PALDI AHMEDABAD 380007
180.	BHANSALI JYOTSHNA R	AEFPB9076G	27, NEW CLOTH MARKET FIRST FLOOR O/S. RAIPUR GATE AHMEDABAD 380002
181.	J R BHANSALI	AEFPB9076G	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
182.	JYOTSHNA R BHANSALI	AEFPB9076G	101, SHAKUNTAL APPARTMENTS, OPP - C.N. VIDHYALAYA AMBAWADI, AHMEDABAD 380006
183.	JYOTSHNA R BHANSALI	AEFPB9076G	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
184.	JYOTSHNA R BHANSALI	AEFPB9076G	A / 601, CHANDANBALA APARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
185.	JYOTSHNA R BHANSALI	AEFPB9076G	901, SHAKUNTAL APPARTMENT OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
186.	JYOTSHNA R BHANSALI	AEFPB9076G	A-601, CHANDANBALA APPARTMENT, PALDI, AHMEDABAD. 380007
187.	JYOTSHNA R BHANSALI	AEFPB9076G	A/601, CHANDANBALA APPTS. OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
188.	JYOTSHNABEN R BHANSALI	AEFPB9076G	A-601, CHANDANBALA APPARTMENT, OPP. SUVIDHA SHOPPING CENTRE, PALDI, AHMEDABAD 380007
189.	JYOTSHNABEN R BHANSALI	AEFPB9076G	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
190.	BHANSALI R R	AFTPB2585H	A 601 CHANDANBALA APPARTMENTS OPP SUVIDHA SHOPPING CENTER PALDI AHMEDABAD 380007
191.	BHANSALI R R	AFTPB2585H	A/601, CHANDANBALA APARTMENTS OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
192.	BHANSALI RIKI	AFTPB2585H	101 SHAKUNTAL APPARTMENT OPP C N SCHOOL AMBAWADI AHMEDABAD 380006
193.	BHANSALI RIKI	AFTPB2585H	A/601, CHANDANBALA APARTMENTS OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
194.	R R BHANSALI	AFTPB2585H	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
195.	RIKI R BHANSALI	AFTPB2585H	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
196.	RIKI R BHANSALI	AFTPB2585H	901, SHAKUNTAL APPARTMENT OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
197.	RIKI R BHANSALI	AFTPB2585H	A/601, CHANDANBALA APARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
198.	RIKI RAJNIKANT BHANSALI	AFTPB2585H	101 SHAKUNTAL APPARTMENT AMBAWADI AHMEDABAD 380006
199.	RIKI RAJNIKANT BHANSALI	AFTPB2585H	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
200.	RIKI RAJNIKANT BHANSALI	AFTPB2585H	27 1ST FL NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
201.	RIKIBEN R BHANSALI	AFTPB2585H	A-601, CHANDANBALA APPARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
202.	RIKIBEN R BHANSALI	AFTPB2585H	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
203.	B P BHANSALI	AEFPB9078J	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
204.	BHANSALI BINA	AEFPB9078J	101 SHAKUNTAL APPARTMENT OPPC N VIDHYALAYA AMBAWADI AHMEDABAD 380006
205.	BHANSALI BINA P	AEFPB9078J	27 NEW CLOTH MARKET O/S.RAIPUR GATE AHMEDABAD 380002
206.	BHANSALI BINA P	AEFPB9078J	A/601, CHANDANBALA APPTS, OPP-SUVIDHYA SHOOPING CENTRE PALDI AHMEDABAD 380007
207.	BHANSALI BINA P	AEFPB9078J	101, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
208.	BINA PIYUSH BHANSALI	AEFPB9078J	101 SHAKUNTAL APPARTMENT AMBAWADI AHMEDABAD 380006
209.	BINA PIYUSH BHANSALI	AEFPB9078J	27,NEW CLOTH MARKET O/S, RAIPUR GATE AHMEDABAD 380002
210.	BINABEN P BHANSALI	AEFPB9078J	A-601 CHANDANBALA APPARTMENT OPP SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
211.	BINABEN P BHANSALI	AEFPB9078J	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
212.	B M BHANSALI	AEFPB9077H	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
213.	B M BHANSALI	AEFPB9077H	101, SHAKUNTAL APARTMENT OPP. C. N. VIDHYALAY AMBAWADI AHMEDABAD. 380015
214.	BABIBEN M BHANSALI	AEFPB9077H	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
215.	BABIBEN M BHANSALI	AEFPB9077H	901, SHAKUNTAL APPARTMENT OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
216.	BABIBEN M BHANSALI	AEFPB9077H	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
217.	BABIBEN M BHANSALI	AEFPB9077H	FIRST FLOOR, SHOP NO. 27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD. 380002
218.	BABIBEN MAFATLAL BHANSALI	AEFPB9077H	27 1ST FL NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
219.	BHANSALI BABIBEN	AEFPB9077H	101 SHAKUNTAL APPRTMENTS OPP C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
220.	BHANSALI P M	AEEPBG2546Q	101 SHAKUNTAL APPARTMENT OPP. C N VIDHALAYA AMBAWADI AHMEDABAD 380003
221.	BHANSALI PIYUSH	AEEPBG2546Q	101 SHAKUNTAL APPARTMENT OPP C N DIHYALAYA AMBAWADI AHMEDABAD 380006
222.	BHANSALI PIYUSH M	AEEPBG2546Q	A/601, CHANDANBALA APPTS. OPP-SUVIDHYA SHOPPING CENTRE PALDI AHMEDABAD 380007
223.	BHANSALI PIYUSH M	AEEPBG2546Q	101, SHAKUNTAL APPTS. OPP. C. N. VIDHYALAY AMBAWADI

Sr.	Name	PAN No.	Address
			AHMEDABAD. 380015
224.	PIYUSH MAFATLAAL BHANSALI	AEEP2546Q	27 FIRST FLOOR NEW CLOTH MARKE O/S RAIPUR GATE AHMEDABAD 380002
225.	PIYUSHBHAI M BHANSALI	AEEP2546Q	A-601, CHANDANBALA APPARTMENT OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
226.	PIYUSHBHAI M BHANSALI	AEEP2546Q	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
227.	BHANSALI Y P	AKSPB2292D	101 SHAKUNTAL APPARTMENTS OPP C N VIDHALAYA AMBAWADI AHMEDABAD 380006
228.	Y P BHANSALI	AKSPB2292D	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
229.	YESHA PIYUSH BHANSALI	AKSPB2292D	27 NEW MARKET O/S RAIPUR GATE AHMEDABAD 380002
230.	YESHA PIYUSH BHANSALI	AKSPB2292D	27, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD 380002
231.	YESHABEN P BHANSALI	AKSPB2292D	A-601,CHANDANBALA APPARTMENT OPP.SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
232.	YESHABEN P BHANSALI	AKSPB2292D	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
233.	BHANSALI P P	AKSPB2256R	101, SHAKUNTAL APPARTMENT OPP C N VIDHALAYA AMBAWADI AHMEDABAD 380006
234.	P P BHANSALI	AKSPB2256R	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
235.	POOJA PIYUSH BHANSALI	AKSPB2256R	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
236.	POOJABEN P BHANSALI	AKSPB2256R	A-601,CHANDANBALA APPARTMENT OPP.SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
237.	POOJABEN P BHANSALI	AKSPB2256R	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
238.	VARUN YOGESH BHANSALI	AKSPB2257Q	27, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD 380002
239.	VARUN YOGESH BHANSALI	AKSPB2257Q	901,SHAKUNTAL APPARTMENT OPP.C N VIDHYALAYA AMBAWADI AHMEDABAD 380006
240.	VARUN YOGESH BHANSALI	AKSPB2257Q	101,SHAKUNTAL APARTMENT OPP C N VIDYALAYA AMBAWADI AHMEDABAD 380006
241.	VARUNBHAI Y BHANSALI	AKSPB2257Q	A-601,CHANDANBALA APPARTMENT OPP.SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
242.	VARUNBHAI Y BHANSALI	AKSPB2257Q	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
243.	RAJNIKANT M BHANSALI	969-R 8(6)	101/SHAKUNTAL APPARTMENT, OPP- C N VIDHYALAYA, AMBAVADI, AHMEDABAD. 380006
244.	RAJNIKANT M BHANSALI	969-R 8(6)	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
245.	RAJNIKANT M BHANSALI	969-R 8(6)	A-601, CHANDANBALA APPTS. OPP : SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
246.	RAJNIKANT M BHANSALI	969-R 8(6)	A / 601, CHANDAN BALA APARTMEN OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
247.	BHANSALI RAJNIKANT	ACVPB86820	101 SHAKUNTAL APPARTMENT OPP CN VIDHYALAYA AMBAWADI AHMEDABAD 380006
248.	BHANSALI RAJNIKANT	ACVPB86820	A/601, CHANDANBALA APARTMENTS OPP. SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD. 380007
249.	BHANSALI RAJNIKANT M	ACVPB86820	A/601, CHANDANBALA APPTS, OPP-SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
250.	BHANSALI RAJNIKANT M	ACVPB86820	27, NEW CLOTH MARKET FIRST FLOOR O/S. RAIPUR GATE AHMEDABAD 380002
251.	RAJNI M BHANSALI	ACVPB86820	901, SHAKUNTAL APPARTMENT OPP. C. N. VIDHYALAYA AMBAWADI AHMEDABAD 380006
252.	RAJNI M BHANSALI	ACVPB86820	A-601, CHANDANBALA APPARTMENT, PALDI, AHMEDABAD. 380007
253.	RAJNIBHAI M BHANSALI	ACVPB86820	A-601 CHNADANBALA APPARTMENT OPP SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
254.	RAJNIBHAI M BHANSALI	ACVPB86820	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
255.	BHANSALI R P	AKSPB2309R	101, SHAKUNTAL APPARTMENT OPP C N VIDHALAYA AMBAWADI AHMEDABAD 380006
256.	R P BHANSALI	AKSPB2309R	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
257.	RAJBHAI P BHANSALI	AKSPB2309R	A-601,CHANDANBALA APPARTMENT OPP.SUVIDHA SHOPPING CENTRE PALDI AHMEDABAD 380007
258.	RAJBHAI P BHANSALI	AKSPB2309R	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
259.	N Y BHANSALI	AKSPB2311F	27 NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
260.	NAVYA YOGESH BHANSALI	AKSPB2311F	101 SHAKUNTAL APARTMENT OPP C N VIDYALAYA AMBAWADI AHMEDABAD 380006
261.	NAVYABEN Y BHANSALI	AKSPB2311F	A/601,CHANDANBALA APARTMENTS, OPP. SUVIDHA SHOPPING CENTRE, PALDI, AHMEDANBAD. 380007
262.	NAVYABEN Y BHANSALI	AKSPB2311F	27, NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
263.	PIYUSH M BHANSALI	AWWPB2546Q	27, FIRST FLOOR, NEW CLOTH MARKET, O/S RAIPUR GATE, AHMEDABAD. 380002
264.	PIYUSH M BHANSALI	AWWPB2546Q	FIRST FLOOR, SHOP NO. 27 NEW CLOTH MARKET O/S. RAIPUR GATE AHMEDABAD. 380002
265.	PIYUSH M BHANSALI	AWWPB2546Q	901, SHAKUNTAL APPARTMENT OPP. C. N. VIDHYALAYA AMBAWADI AHMEDABAD 380006
266.	YESHA P BHANSALI	NOTASSESED	101, SHAKUNTAL APPARTMENT, AMBAVADI, AHMEDABAD. 380006
267.	YESHA P BHANSALI	NOTASSESED	101, SHAKUNTAL APARTMENT OPP. C. N. VIDHYALAYA AMBAWADI AHMEDABAD. 380006
268.	MAFATLAL K BHANSALI HUF	AACHB3565P	27,FIRST FLOOR NEW CLOTH MARKET O/S RAIPUR GATE AHMEDABAD 380002
269.	HARISH J BHANSALI	AAQPB4387B	707/1 SAKAR BAZAR BOB BUILDING AHMEDABAD GUJARAT 380002
270.	ARVIND J BHANSALI	AAQPB4388Q	707/1 BOB BUILDING SAKAR BAZAR AHMEDABAD GUJARAT 380002
271.	MAHENDRA J BHANSALI	AAQPB4977P	707/1,BOB BUILDING SAKAR BAZAR AHMEDABAD GUJARAT 380002
272.	JASRAJ P BHANSALI	ABJPJ7146C	707/1 SAKAR BAZAR BOB BUILDING AHMEDABAD GUJARAT 380002
273.	PRIYANKADEVI R BHANSALI	ABKPB6932D	707/1, SAKAR BAZAR AHMEDABAD GUJARAT 380001
274.	SANTIDEVI S BHANSALI	ABKPB6934F	707/1 BOB BUILDING SAKAR BAZAR AHMEDABAD GUJARAT 380002
275.	SURESHKUMAR P BHANSALI	ABKPB6940R	707/1, SAKARBAZAR BUILDING AHMEDABAD GUJARAT 380002
276.	SUNITADEVI H BHANSALI	ABKPB6941Q	707/1 SAKAR BAZAR AHMEDABAD GUJARAT 380002
277.	RAJENDRAKUMAR P BHANSALI	ABTPB4586G	707/1, BOB BUILDING SAKAR BAZAR AHMEDABAD GUJARAT 380001
278.	BHANSALI R M	ACVPB8682Q	A/601 CHANDANBALA APPARTMENTS OPP SUVIDHA SHOPPING CENTER PALDI AHMEDABAD 380007
279.	CHETNA J BHANSALI	ADVPB0676M	707/1 BHAK OF BARODA BUILDING SAKAR BAZAR AHMEDABD GUJARAT 380002
280.	PUSHPADEVI J BHANSALI	AEMPB8419E	707/1 SAKAR BAZAR BOB BUILDING AHMEDABAD GUJARAT 380002

Sr.	Name	PAN No.	Address
281.	HEMLATA A BHANSALI	AFIPB9375E	707/1, SAKARBAZAR BOB BUILDING AHMEDABAD GUJARAT 380002
282.	MEENAKSHI M BHANSALI	AFRPB8232M	707/1, SAKAR BAZAR BOB BUILDIN AHMEDABAD GUJARAT 380002
283.	SANDEEP S BHANSALI	AFUPB2763B	707/1, SAKAR BAZAR BOB BUILDI AHMEDABAD GUJARAT 380002
284.	MANISHA J BHANSALI	AHHPB8893Q	707/1, SAKAR BAZAR BOB BUILDIN AHMEDABAD GUJARAT 380002
285.	PRITI J BHANSALI	AJGPB3832L	707/1, SAKARBAZAR BOB BUILDING REVADI BAZAR AHMEDABAD GUJARAT 380002
286.	ANKITA R BHANSALI	AJHPR9059E	707/1 SAKAR BAZAR BOB BUILDING AHMEDABAD GUJARAT 380002
287.	DHAVAL S BHANSALI	ALLPB2152J	707/1 SAKAR BAZAR BOB BUILDING AHMEDABAD GUJARAT 380002
288.	HEMANI M BHANSALI	ALQPB5940S	707/1, SAKAR BAZAR AHMEDABAD GUJARAT 380002

Bhansali allottees from other locations			
Sr	Name	PAN	Address
1	KALURAM BHANSALI	0	F-524, EKTA WOODS RAHEJA ESTATE, KULUWADI NEAR NATIONAL PARK, BORIVALI (MUMBAI 400066
2	SURENDRA RAJ BHANSALI	0	556, GANDHIYO KI GALI CITY POLICE JODHPUR 342001
3	SUSHILA BHANSALI	0	F-524, EKTA WOODS RAHEJA ESTAT KULUWADI BORIVALI (E) MUMBAI 400066
4	J G BHANSALI HUF	AAAHB5179F	5, AMIJARA APPARTMENT SABARMATI AHMEDABAD 380005
5	RAJESH BHANSALI HUF	AAHR1483C	OLD NO:19,NEW NO:4.5TH STREET DR THIRUMOORTHY NAGAR NUNGAMBAKKAM CHENNAI 600034
6	RAJESH BHANSALI	AACPB4618H	OLD NO19, NEW NO:4 5 TH STREET DR THIRUMOORTHY NAGAR NUNGAMBAKKAM CHENNAI 600034
7	USHA BHANSALI	AADPB1310R	OLD NO19:NEW NO:4.5TH STREET DR THIRUMOORTHY NAGAR NUNGAMBAKKAM CHENNAI 600034
8	K R BHANSALI HUF	AAFHK8419J	7 AMIZARA SOCIETY RAMBAG ROAD SABARMATI AHMEDABAD 1
9	JITMAL G BHANSALI	AAQPJ7900C	486/1, REVADI BAZAR AHMEDABAD GUJARAT 380002
10	MANGIBEN J BHANSALI	AATPB2824J	486/2 REUDIBAZAR AHMEDABAD GUJARAT 380001
11	MOHINIDEVI M BHANSALI	AATPB2825K	486/1 RAVDI BAZAR AHMEDABAD GUJARAT 380001
12	BHANSALI SOHANRAJ G	ABKPB6916D	20 SAGAR APPT OPP CHEVAR COMPLEX DAFNALA ROAD SHAHIBAG AHMEDABAD GUJARAT 380004
13	LILADEVI P BHANSALI	ACZPB8842L	6 AMIZARA SOC RAMNAGAR ROAD AHMEDABAD GUJARAT 380005
14	MAHESH MURLIDHAR BHANSALI	ADDPB9068R	473 RAVIVAR PETH NASIK 422001
15	ANIL MURALIDHAR BHANSALI	AFDPB8730J	473 RAVIVAR PETH NASIK NASIK 422001

It was also observed from the off-market transactions that these clients were connected to each other and some of the major clients who had subsequently sold their shares in the market are given below:

Client Name	Client Address	Sell Rate	NS	Value of Net Sales	Difference between Issue & Sale price	Notional Profit
JYATSHNABEN BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWAD I,,AHMEDABAD,GUJARAT,380006	66.40	7176	476486.4	27	196622.4
BEENABEN BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWAD I,,AHMEDABAD,GUJARAT,380006	66.40	6877	456632.8	27	188429.8
YOGESH BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWAD I,,AHMEDABAD,GUJARAT,380006	69.48	6578	457063.4	30	200521.4
PURVIBEN BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWAD I,,AHMEDABAD,GUJARAT,380006	93.06	6578	612144	54	355602
RAJNIKANT BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWAD I,,AHMEDABAD,GUJARAT,380006	66.40	5980	397072	27	163852
RIKI BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWAD I,,AHMEDABAD,GUJARAT,380006	94.40	5980	564512	55	331292
RAJNIKANT BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWAD I,,AHMEDABAD,GUJARAT,380006	94.40	5980	564512	55	331292
PIYUSH BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWAD I,,AHMEDABAD,GUJARAT,380006	66.40	5681	377218.4	27	155659.4

Client Name	Client Address	Sell Rate	NS	Value of Net Sales	Difference between Issue & Sale price	Notional Profit
FAIRY BHANSALI	A-601,CHANDANBALA APPT.,PALDI,,AHMEDABAD,GUJARAT,380007	92.57	5382	498212.1	54	288314.1
YOGESH BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWADI,,AHMEDABAD,GUJARAT,380006	94.40	5083	479835.2	55	281598.2
MEENA SHAH	U-1,SAKAL APPT.,NARANPURA,AHMEDABAD,GUJARAT,380013	106.17	4942	524695.8	67	331957.8
VISHAL BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWADI,,AHMEDABAD,GUJARAT,380006	76.00	4784	363584	37	177008
PIYUSH BHANSALI	101,SHAKUNTAL APPT.,OPP.C.N.VIDYALAYA,AMBAWADI,,AHMEDABAD,GUJARAT,380006	94.40	4784	451609.6	55	265033.6

In view of the above, it is necessary to examine in detail the conduct of various intermediaries associated with the above public issue, namely, Keynote Corporate Services Ltd., Merchant Banker, Bigshare Services Private Limited, Registrar to the issue and concerned Depository Participants in order to ascertain whether they have exercised due diligence in the allotment process, opening of demat accounts etc..

14. Dealings of Vinod Kumar Goyal (an employee of the company)

Vinod Kumar Goyal was observed to be the plant manager of the company having annual salary of Rs.1.68 lakh p.a. He had applied and got allotment of 3 lakh shares in employee quota. He subsequently transferred the 3 lakh shares allotted to him to Forney Fund Advisors Private Limited through off-market transaction. One Mr. R.K.Goyal was found to be the director of Forney Fund Advisors Private Limited. It appears that Shri R.K. Goyal is also a Financial Adviser to the company. Out of 3 lakh shares transferred, Forney Funds Advisors Pvt. Ltd. had sold 2,88,100 shares at BSE on 29th December 2006 itself through Angel Broking Ltd.

15. Group of clients who have traded in the scrip

i. Mandalia Group

- a) Zaveri Fin Stock Private Limited
- b) Zaveri & Company Private Limited

c) **Ausom International Private Limited**

Zaveri Fin Stock Private Limited and Zaveri & Company Private Limited are part of the Mandalia family and have common address and are hence apparently related to each other. AuSom International Pvt Ltd - Kishore Mandalia and Vipul Mandalia are the directors of the company. (a) Zaveri & Co. Private Limited - Zaveri Lal Mandalia, Bharat Mandalia and Kishore Mandalia are the director of the company. Address - 34, Swagat, CG Road, Ahmedabad. Zaveri & Co. Private Limited trading through Religare. (b) Zaveri Finstock Private Limited – Zaveri Lal Mandalia, Bharat Mandalia and Kishore Mandalia are the director of the company. Address - 34, Swagat, CG Road, Ahmedabad. Zaveri & Co. Private Limited trading through Religare (c) AuSom International Pvt Ltd - Kishore Mandalia and Vipul Mandalia are the directors of the company. Address - 34, Swagat, CG Road, Ahmedabad.

- a) **Zaveri Fin Stock Private Limited** was allotted 74,134 shares. It was observed that the client had further purchased 20,000 shares and sold entire 94,134 shares on December 29, 2006. Initial orders were for small quantities of around 5000 shares each whereas the last order was for around 66000 shares with limit price of 130.00 and was placed at 13:33:39. On January 02, 2007 the client bought and sold 5,000 shares. Zaveri Finstock Pvt. Ltd. (Zaverilal Mandalia), purchased and sold 300000 shares on 2nd January, 2007 at BSE.
- b) **Zaveri & Company Private Limited** was allotted 50,688 shares and was observed to have sold the same on December 29, 2006 in a single order at a limit price of Rs 130.00 at 13.34.03.
- c) **Ausom International Private Limited** sold entire allotment of around 50000 shares on December 29, 2006 in a single order at a limit price of Rs 130.00 at 13.33.54.

ii. **Amar Harshad Patel Group**

- a) Sun Finlease Gujarat Limited
- b) Amar Harshad Patel
- c) Merit Credit Corporation Limited
- d) Premium Polycot Private Limited
- e) Bhavana Textile Private Limited
- f) Sparrow Exports Private Limited, Hexa International Pvt Ltd and Deepak Impex Pvt Ltd
- g) Kamal Tea Process & Packaging Pvt Ltd
- h) Dhawalgiri Properties Pvt Limited
- i) Unipon India Limited

Amar Harshad Patel was observed to be a director of Unipon India Limited. Bipin Gandhi is found to be director of Sun Finlease Private Limited, Merit Credit Corporation Private Limited and Premium Polycot. It was also observed that Amar Harshad Patel was a signatory to the memoranda of association of Sun Finlease Private Limited, Merit Credit Corporation Private Limited and Premium Polycot. Kamal Tea Process & Packaging Pvt Ltd has common directors with Dhawalgiri Properties Pvt Limited namely, Pawan Murarka and Mahesh Rathod. They also

have common address - 105, Sahkar- I, Gandhigram Railway Station, Opp. Ashram Road, and Ahmedabad. From the bank statement submitted with KYC documents it was observed that Kamal Tea Process & Packaging Pvt Ltd had series of large value funds transactions with AH Patel, Sun Finlease and Merit Credit during the period December 23, 2006 and January 3, 2007. (a) Sun Finlease Gujarat Limited – Amar Patel and Harshad Patel are shareholders of the company. (b) Amar Harshad Patel was a signatory to the memoranda of association of the company. (c) Merit Credit Corporation Limited – Bipin Gandhi, Mrudula Harshad Patel, Amar Patel and Dhruv Patel are Directors of the company (d) Premium Polycot Private Limited – Bipin Gandhi is one of the Directors of the Company (e) Bhavana Textile Private Limited – Has investments in Sun Finlease and Merit Credit Corporation trading with Khandwala Integrated. Address of Bhavana Textile Private Limited is Chiripal House, Satellite, Ahmedabad. (f) Sparrow Exports Private Limited, Hexa International Pvt Ltd and Deepak Impex Pvt Ltd – Address of all the companies is Chiripal House, Satellite, Ahmedabad. (g) Kamal Tea Process & Packaging Pvt Ltd and (h) Dhawalgiri Properties Pvt Limited - Share directors, namely Pawan Murarka and Mahesh Rathod. Also share address - 105, Sahkar- I, Gandhigram Railway Station, Opp. Ashram Road, Ahmedabad. Kamal Tea Process & Packaging Pvt Ltd had funds transactions worth several lakhs with the broker Khandwalal Integrated, AH Patel, Sun Finlease, Merit Credit and Pradeep Sandeep Trading.

- a) **Sun Finlease Gujarat Limited** was allotted 1.27 lakhs shares and sold around 0.54 lakhs shares on December 29, 2006 during the period 15:06:40 to 15:27:46 at limit prices ranging from 126.00 to 135 and 0.82 lakhs on January 02, 2007 during the period 10:01:00 to 11:52:11 with limit prices ranging from 106.75 to 156.45. They have sold 55,000 shares at BSE on December 29, 2006.
- b) **Amar Harshad Patel** sold in six orders of 10000 shares with limit prices ranging from 128 to 130.00 on December 29, 2006 during 15:10:29 to 15:12:13, the average sell price was around 128.40.
- c) **Merit Credit Corporation Limited** sold on December 29, 2006 with limit price ranging from 126 to 136.00 during the period 14:58:19 to 15:01:29, the average sell price was around 132.10.
- d) **Unipon India Limited** was allotted 48150 shares in public issue and had purchased 1000 shares from the market. On December 29, 2006 the entire quantity was sold during the period 14:12:58 to 15:20:43 at a price ranging from 125.05 to 145.25, the average sell price was Rs 135.50.
- e) **Dhawalgiri Properties Private Limited** was allotted 50688 shares in public issue and had purchased 275000 shares from the market in six orders at a limit price of Rs 95.00 during at 12:42:54. and sold in five order 250000 shares during the period 14:12:58 to 15:20:43 at limit a price ranging from 125.05 to 145.25 the average sell price was 136.10. . This entity has bought & sold 70,000 shares on December 29, 2006.

- iii. **Elegant Projects Private Limited** – Pravin Majithia and Parmanand Khandwala are Directors of the Company and shares the address with the broker Khandwala Integrated.

Elegant Projects Private Limited sold on December 29, 2006 through the broker Khandwala Integrated. Only one large order of 35000 shares was found at a limit price of Rs 130.00 and rest of shares allotted in IPO were sold in an order lot of 2500 shares before 13.34:00.

iv. Vora group

- ? **Deep Infrastructure Limited** – Sonal Vora, Rajesh Brahmabhatt and Kirtiben Patel are Directors. Rajesh Brahmabhatt has traded through Religare Securities.
- ? **Dhiren Vora** – Director of H Nyalchand Financial Services Limited
- ? **Sonaliben Vora** – Apparently wife of Dhiren Vora
- ? **Uday Vora** – Apparently brother of Dhiren Vora
- ? **Sonal Vora** – Apparently wife of Uday Vora
- ? **Parklight Securities Limited** – Dharmesh Patel and Kirtiben Patel are Directors. Kirtiben Patel is also director of Deep Infrastructure Limited and has traded through Religare Securities.
- ? **Rajesh Balwantbhai Brambhatt** – Director of Deep Infrastructure Ltd.
- ? **Rupesh Balwantbhai Brambhatt** – Shares same address with that of Rajesh Brambhatt and is apparently the brother of Rajesh Brambhatt.
- ? **Kirtibenben Patel** – Is also director of Parklight Securities trading with H Nyalchand.
- ? **Tejas Patel** – Based on bank statements submitted with KYC documents, series of large value funds transfers were observed between Tejas Patel, H Nyalchand, Parklight, Zenet Software etc.
- ? **Deven Patel** - Though addresses were different, Deven Patel and Tejas Patel had trading, bank and DP accounts with the same trading member, same bank and same DP. In the structured deals with FIIs, it is observed that both Deven Patel and Tejas Patel placed buy orders for 70,000 shares each at Rs.30/- at around the same time. Again both of them modified the order price to 46.50 at about the same time that too prior to FII order entry. In view of the above, Deven Patel also is being grouped under Vora group.
- ? **Smitaben N Shah** – In the structured deals with FIIs, it is observed that Smitaben placed a buy order for 70,000 shares at 10:10:14 at a limit price of Rs.30/- which was around the same time as that of Deven and Tejas Patel. The client modified the order at 10:35:53 to a limit price of 46.50 again very close to order modification times of Deven and Tejas Patel. From the KYC documents it was observed that Smitaben Nimishkumar Shah's father-in-law's name is Chandrakant Shah. Also Sonaliben Dhiren Vora's father's name Chandrakant Shivilal Shah.

v. Reniwal Group

- ? **Hariyana Ship Breakers Private Limited** – Shantisarup Reniwal, Rajiv Reniwal and Rakesh Reniwal are the promoters of Hariyana Ship Breakers Private Limited.
- ? **Tanmay Agarwal** is one of the ex director of Hariyana Ship Breakers Private Limited.
- ? **Mukesh Rampurshottam Agarwal, Sharuari Mukesh Agarwal and Tanmay Agarwal** share a common address – 4th Floor Commerce House, Bodekdev Ahmedabad.

- ? **Sweetly Reniwal** appears to be wife of Rajeev Reniwal and further appears to be daughter of **Rampurshottam Agarwal**.
- ? **Mukesh Rampurshottam Agarwal** and Sharuari Mukesh Agarwal were allotted 38020 shares and 44362 shares in IPO. Tanmay Agarwal was also allotted 44362 shares. Both apparently sold on BSE.
- ? **Mukesh Rampurshottam Agarwal, Sharuari Mukesh Agarwal and Tanmay Agarwal** have their bank account in Kalupur Commercial Co-op Bank.

vi. Other clients of Religare Securities Limited

- ? **Mahesh P Gandhi** – DP a/c with H Nyalchand. Observed to have traded in 8 scrips in the last 6 month period. However significant trading was observed only in Nissan Copper and Nandan Exim which are also the scrips in which entities part of Vora group were active

Analysis of top clients on NSE (as reported by NSE)

16. Following are the top 5 clients on gross, net buy and net sell basis on NSE on December 29, 2006 and January 02, 2007:

December 29, 2006:

Basis	Member Name	Client Name	Buy Qty	Avg Buy Price	Sell Qty	Avg Sell Price	Net Qty	Gross Qty	% to Mkt Gross	% to Mkt Net
Gross	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	GHALLA BHANSALI STOCK BROKERS PVT LTD	2209187	99.41	2206187	99.47	3000	4415374	3.16	0.04
Gross	MANIPUT INVESTMENTS PVT LTD	LATESH M CHHEDA	1856646	89.31	1856646	89.23	0	3713292	2.65	0
Gross	LATIN MANHARLAL SECURITIES PVT. LTD.	LATIN MANHARLAL SECURITIES PVT. LTD.	1512823	89.69	1512823	88.91	0	3025646	2.16	0
Gross	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	KAUSHAL MUKUNDRAI MEHTA	1354638	104.25	1354638	104.55	0	2709276	1.94	0
Gross	PRASHANT JAYANTILAL PATEL	RIDDHI PAJWANI	1172501	98.89	1172501	97.5	0	2345002	1.68	0
Net Buy	H NYALCHAND FINANCIAL SERVICES LTD	DEEP INFRASTRUCTURE PVT LTD	510000	47.36	0	0	510000	510000	0.36	6.75
Net Buy	CORUM SECURITIES PVT. LTD.	PILOT CONSULTANTS LTD	500000	127.82	0	0	500000	500000	0.36	6.61
Net Buy	DIMENSIONAL SECURITIES PVT. LTD.	HARIYANA SHIP BREAKERS LTD	415000	47.5	0	0	415000	415000	0.3	5.49
Net Buy	RELIGARE SECURITIES LIMITED	DHAWALGIRI PROPERTIES PVT LTD	275000	88.6	150000	127.42	125000	425000	0.3	1.65
Net Buy	DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL	70000	47.5	0	0	70000	70000	0.05	0.93

Basis	Member Name	Client Name	Buy Qty	Avg Buy Price	Sell Qty	Avg Sell Price	Net Qty	Gross Qty	% to Mkt Gross	% to Mkt Net
Net Buy	DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL HUF	70000	50.31	0	0	70000	70000	0.05	0.93
Net Buy	DIMENSIONAL SECURITIES PVT. LTD.	RAJEEV RENIWAL	70000	49.29	0	0	70000	70000	0.05	0.93
Net Buy	DIMENSIONAL SECURITIES PVT. LTD.	SANJEEV RENIWAL HUF	70000	47.5	0	0	70000	70000	0.05	0.93
Net Buy	RELIGARE SECURITIES LIMITED	BHAVANA TEXTILE PVT LIMITED	70000	74.89	0	0	70000	70000	0.05	0.93
Net Buy	RELIGARE SECURITIES LIMITED	KAMAL TEA PROCESS AND PACKAGIN	70000	72.9	0	0	70000	70000	0.05	0.93
Net Buy	H NYALCHAND FINANCIAL SERVICES LTD	DHIREN HASMUKHLAL VORA	70000	47.48	0	0	70000	70000	0.05	0.93
Net Buy	H NYALCHAND FINANCIAL SERVICES LTD	SONAL UDAY VORA	70000	48.62	0	0	70000	70000	0.05	0.93
Net Buy	H NYALCHAND FINANCIAL SERVICES LTD	SONALIBEN DHIRENBHAI VORA	70000	46.5	0	0	70000	70000	0.05	0.93
Net Buy	H NYALCHAND FINANCIAL SERVICES LTD	UDAY H.VORA	70000	47.47	0	0	70000	70000	0.05	0.93
Net Sell	OASIS SECURITIES LIMITED	THE BANK OF NEW YORK A/C VACUF LTD.	0	0	961538	46.5	961538	961538	0.69	12.72
Net Sell	OASIS SECURITIES LIMITED	ITF MAURITIUS	0	0	961538	47.5	961538	961538	0.69	12.72
Net Sell	INTERFACE BROKERAGE & RESEARCH LTD	Interface Network & Marketing P. Ltd	241923	95.27	344595	101.63	102672	586518	0.42	1.36
Net Sell	KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	ZAVERI FINSTOCK PVT. LTD	20000	107.43	94134	118.91	74134	114134	0.08	0.98
Net Sell	KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	AMAR HARSHAD PATEL	0	0	63364	128.23	63364	63364	0.05	0.84
Net Sell	KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	MERIT CREDIT CORPORATION LTD	0	0	63364	130.32	63364	63364	0.05	0.84

January 2, 2007

Basis	Member Name	Client Name	Buy Qty	Avg Buy Price	Sell Qty	Avg Sell Price	Net Qty	Gross Qty	% to Mkt Gross	% to Mkt Net
Gross	COMPOSITE SECURITIES LTD.	SELF	939922	140.32	934922	140.51	5000	1874844	3.43	0.1

Basis	Member Name	Client Name	Buy Qty	Avg Buy Price	Sell Qty	Avg Sell Price	Net Qty	Gross Qty	% to Mkt Gross	% to Mkt Net
Gross	RELIGARE SECURITIES LIMITED	JHAVERI TRADING AND INVESTMENT	763250	145.29	763250	142.66	0	1526500	2.79	0
Gross	PRASHANT JAYANTILAL PATEL	RIDDHI PAJWANI	543602	148.43	543602	148.89	0	1087204	1.99	0
Gross	RELIGARE SECURITIES LIMITED	DEVEN PATEL	500000	130	500000	152.24	0	1000000	1.83	0
Gross	GHALLA BHANSALI STOCK BROKERS PVT. LTD.	GHALLA BHANSALI STOCK BROKERS PVT LTD	434843	133.77	434843	134.23	0	869686	1.59	0
Net Buy	UNITED CREDIT SECURITIES LTD	SELF	65000	104.75	0	0	65000	65000	0.12	1.31
Net Buy	STANDARD STOCK BROKERS LTD	S. C. KUCHHAL FINANCIAL SERVICES LIMITED	20000	135.43	0	0	20000	20000	0.04	0.4
Net Buy	KOTAK SECURITIES LTD.	SURINDRA STEEL SALES	20000	104.82	0	0	20000	20000	0.04	0.4
Net Buy	SARAVANA STOCKS PRIVATE LIMITED	SARAVANA STOCKS - TRADING A/C.	20000	104.75	0	0	20000	20000	0.04	0.4
Net Buy	MANTRI SHARE BROKERS PVT. LTD.	JITENDER KUMAR JAIN	35002	140.33	20002	148.91	15000	55004	0.1	0.3
Net Sell	H NYALCHAND FINANCIAL SERVICES LTD	DEEP INFRASTRUCTUR E PVT LTD	0	0	350000	141.68	350000	350000	0.64	7.08
Net Sell	DIMENSIONAL SECURITIES PVT. LTD.	HARIYANA SHIP BREAKERS LTD	0	0	220000	145.43	220000	220000	0.4	4.45
Net Sell	RELIGARE SECURITIES LIMITED	DHAWALGIRI PROPERTIES PVT LTD	0	0	100000	145.27	100000	100000	0.18	2.02
Net Sell	H NYALCHAND FINANCIAL SERVICES LTD	DHIREN HASMUKHLAL VORA	0	0	71000	155.61	71000	71000	0.13	1.44
Net Sell	DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL	0	0	70000	145.86	70000	70000	0.13	1.42
Net Sell	DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL HUF	0	0	70000	145.84	70000	70000	0.13	1.42
Net Sell	DIMENSIONAL SECURITIES PVT. LTD.	RAJEEV RENIWAL	0	0	70000	145.78	70000	70000	0.13	1.42
Net Sell	DIMENSIONAL SECURITIES PVT. LTD.	SANJEEV RENIWAL HUF	0	0	70000	145.84	70000	70000	0.13	1.42
Net Sell	RELIGARE SECURITIES LIMITED	BHAVANA TEXTILE PVT LIMITED	0	0	70000	152.37	70000	70000	0.13	1.42
Net Sell	H NYALCHAND FINANCIAL SERVICES LTD	SONAL UDAY VORA	0	0	70000	153.16	70000	70000	0.13	1.42
Net Sell	H NYALCHAND FINANCIAL SERVICES LTD	SONALIBEN DHIRENBHAI VORA	0	0	70000	155.44	70000	70000	0.13	1.42

Basis	Member Name	Client Name	Buy Qty	Avg Buy Price	Sell Qty	Avg Sell Price	Net Qty	Gross Qty	% to Mkt Gross	% to Mkt Net
Net Sell	H NYALCHAND FINANCIAL SERVICES LTD	UDAY H.VORA	0	0	70000	155.05	70000	70000	0.13	1.42

From the above table it may be observed that the following top clients have bought and / or sold 70,000 shares each on either of the days :

Member Name	Client Name
H NYALCHAND FINANCIAL SERVICES LTD	DHIREN HASMUKHLAL VORA
H NYALCHAND FINANCIAL SERVICES LTD	PARK-LIGHT SECURITIES LIMITED
H NYALCHAND FINANCIAL SERVICES LTD	SONAL UDAY VORA
H NYALCHAND FINANCIAL SERVICES LTD	SONALIBEN DHIRENBHAI VORA
H NYALCHAND FINANCIAL SERVICES LTD	UDAY H.VORA
INNOVATE SECURITIES PVT LTD.	INTERFACE FINANCIAL SERVICES LIMITED
RELIGARE SECURITIES LIMITED	BHAVANA TEXTILE PVT LIMITED
RELIGARE SECURITIES LIMITED	DEEPAK IMPEX PVT LTD
RELIGARE SECURITIES LIMITED	KAMAL TEA PROCESS AND PACKAGIN
RELIGARE SECURITIES LIMITED	PATEL KIRTIBEN RAJESHKUMAR
RELIGARE SECURITIES LIMITED	RAJESH BALWANTBHAI BRAMBHATT
RELIGARE SECURITIES LIMITED	RUPESH BALWANTBHAI BRAMBHATT
RELIGARE SECURITIES LIMITED	SMITABEN N SHAH
DIMENSIONAL SECURITIES PVT. LTD.	RAJEEV RENIWAL
DIMENSIONAL SECURITIES PVT. LTD.	SANJEEV RENIWAL HUF
DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL
DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL HUF

Analysis of Major Clients on BSE (as reported by BSE) :

17. The major clients dealing on both days (29/12/2006 and 02/01/2007) were analysed separately. It was observed that on both the days, the major trading members on gross basis viz. OPG Securities Pvt. Ltd., H J Securities Pvt. Ltd., JMP Securities Pvt. Ltd., Kaushik Shah Shares & Securities Pvt. Ltd. mainly dealt on own account. Major trading member on net basis have dealt for following clients.

- i. Dimensional Securities mainly dealt on behalf of Inducto Steel Ltd. (Shanti Reniwal), Shanti Reniwal, Shatisarup Reniwal HUF, Rajeev Reniwal and Sanjeev Reniwal HUF.

- ii. On 29th December 2006, they have all together bought 695010 shares accounting for 1.14% of the total market volumes and sold 515490 shares on 2nd January 2007, accounting for 2.63% of the total traded volumes on 2nd January 2007.
- iii. On 29th December 2006, 246443 shares @ Rs.47.50 were purchased prior to the first price rise patch and 448567 shares @ Rs.51 were purchased during the first patch of price rise.
- iv. On 2nd January, 2007, these entities sold 235490 shares @ Rs.130.08 during the price fall patch and 280000 shares @ Rs.148 after the price rise patch and before the price fall patch.
- v. Trading member Religare Securities Ltd. has dealt mainly on behalf of its following Ahmedabad based clients.
- vi. Maheshkumar Gandhi has done day trading for 323000 shares and 585405 shares on 29th December, 2006 and 2nd January, 2007 respectively.
- vii. Jhaveri Trading and Investments (Rajesh Jhaveri) has done day trading for 540000 shares only on 2nd January, 2007.
- viii. Rupesh Balwantbhai Brambhatt and Rajesh Balwantraai Brambhatt have done day trading for 70000 shares each on both the days.
- ix. Deepak Impex P. Ltd. (Bhupesh Tiwari), and Sanjay Bindal, shares the same address viz. Chirpal House, Shivrangani Cross Road, Ahmedabad. They have done day trading for 70000 shares each on 29th December, 2006. From Know your client form it was observed that Bhavna Textile Pvt. Ltd. (Bijay Kumar Goyal), who purchased 70000 shares on 29th December, 2006 has same address as communication address.
- x. Dhawalgiri Properties Pvt. Ltd. Have purchased 70000 shares and sold 70000 shares. It was observed that the phone number mentioned in the KYC of Deepak Impex Pvt. Ltd. is registered in the name of Chiripal International whereas the phone number 26734662 mentioned in the KYC of Bhavna Textiles Pvt. Ltd., is registered in the name of Chiripal Vedprakash Devkinandan, promoter / director of Nandan Exim Ltd., a company listed at the Exchange.

xi. Majority of the clients of the trading member Religare Securities Ltd. have done day trading. They either purchased during the first or second price rise patches on 29th December, 2006 and sold after the third patch of price rise and made huge profit. On 2nd January, 2007, they mainly purchased after the price rise patch and sold during the price fall patch, thus incurring losses.

? Parklight Securities Ltd. mainly dealt on behalf of its Ahmedabad based clients. In this context it was observed that :

? Gemini Securities (Jitendra Patel) purchased and sold 372000 shares on 29th December, 2006.

? Zaveri Finstock Pvt. Ltd. (Zaverilal Mandalia), who was allotted 74134 shares during the IPO, purchased and sold 300000 shares on 2nd January, 2007 and incurred losses, as purchases were made after the price rise patch and sales were during the price fall patch.

? Dhiren Vora, Deep Infrastructure P. Ltd (Sonal Vora), Park Light Securities Ltd.(Rupesh Shah), Sonali Vora, Sonal Vora, Uday Vora, are connected to each other as well to the trading member Park Light Investment Pvt. Ltd.

? Sharvary Agarwal, Mukesh Agarwal and Tanmay Agarwal share the same address viz. 4th Commerce House, Near Surel Bunglow, Judges Raod, Bodakdev, Ahmedabad and were appearing in list of top 100 allottees. They sold after the third price rise patch.

It was observed that the majority of these clients who were net purchasers on the first day mainly prior to the first patch of the price rise, have sold either after the third patch of price rise on 29th December, 2006 or prior to the price fall patch on 2nd January, 2007. Thus, they have earned a huge profit on purchase and sale of 70000 shares each.

xii. IKAB Securities & Investment Ltd. sold 961538 shares @ Rs.47.50 on 29th December 2006 prior to the price rise patch on behalf of its Foreign

Institutional client Venus Capital Management Inc, which was allotted 961539 shares in the IPO.

xiii. Angel Broking Ltd., mainly dealt on behalf of Forney Fund Advisors Ltd. (Director: R K Goyal), who has net sold position of 2,83,900 shares @ Rs.76.38 on 29th December, 2006 through out the day. Purchases for 1789061 were spread among the various clients.

xiv. ASE Capital Markets Ltd. mainly dealt on behalf of Bhansali Group having same address/telephone number. They all together sold 70863 shares at an average rate of Rs.87 on 29th December 2006. Many of these entities were allotted shares in the IPO.

18. **Overall observations on Broker / Clients on BSE**

- i. Majority of the clients dealing in the scrip are Ahmedabad / Gujarat based.
- ii. Inducto Steels Ltd. is listed at the Exchange under the scrip code 532001. The company is promoted by Agarwals (Reniwals). From the documents filed by the company Inducto Steels Ltd. for the scheme of Amalgamation of Haryana Industrial Gases Pvt. Ltd. and Inducto Techno Casting Pvt. Ltd., it was observed as under:

✍ As per the Annual Report for the year 2005-06, one Mukesh Agarwal was director of the company and resigned w.e.f. 16th August, 2005. As stated in the Annual report, he is brother of Ms. Sweety Reniwal, Promoter Director in the company Inducto Steel Ltd. and resigned w.e.f 16th August 2005.

✍ From the Director's Database available at the website of bseindia.com, it was observed that name of the father of Sweety Reniwal, who is the promoter director of Inducto Steel Ltd. is Shri Ram Purushottam Agarwal.

✍ Sharvary Mukesh Agarwal, Mukesh Rampurushottam Agarwal and Tanmay Trilokchand Agarwal having same address at 4th Floor, Commerce House, Nr.

Surel Bunglows, Judges Bunglows, Char Rasta, Bodakdev, Ahmedabad – 380054, earlier have dealt through the trading member Park Light Investment Pvt. Ltd and have sold 126744 shares, which were allotted to them in the IPO. Hence, it is likely that the Reniwals dealing through the trading member Dimensional Securities Pvt. Ltd. and Agarwals dealing through the trading member Park Light Investment Pvt. Ltd were connected / related to each other.

iii. On analyzing the clients / members who have made major profit in day trading, i.e. squaring off transactions on 29th December, 2006, it was observed that:

- ✍ Gemini Securities (Jitendra Patel) dealing through the trading member Park Light Investment Pvt. Ltd made a profit of Rs.70.6 lakhs on purchase and sale of 372000 shares.
- ✍ Prashant Patel of Mumbai dealing through trading member JHP Securities Pvt. Ltd. made a profit of Rs.65.31 Lakhs on purchase and sales of 480236 shares.
- ✍ Rupesh and Rajesh Balwantbhai Brahmhatt having common address, dealt through trading member Religare Securities Ltd. and made a profit of Rs.1.13 Crore on purchase and sale of 140000 shares.
- ✍ Other major clients of the trading member Religare Securities Ltd. viz Tejas Patel, Deven Patel, Smitaben Shah, Patel Rajeshkumar, Dhawalgiri Properties Pvt. Ltd., purchased and sold 70,000 shares each and made profit of Rs.40 to Rs.55 Lakhs. Further, Deepak Impex Pvt. Ltd. and Sanjay Bindal having common address, altogether purchased and sold 140000 shares and made a profit of Rs.77.25 Lakhs.

iv. On analyzing the top 25 clients on net sales basis it was observed that :

- ✍ Many of the major net sellers were the allottees in the IPO.
- ✍ One of the major net Seller Forney Fund Advisors Pvt. LTD (R K Goyal) of Mumbai dealing through trading member Angel Broking Ltd., who sold

283900 on net basis at an average rate of Rs.76.38 and made a notional profit of around Rs.1 Crore, was not appearing in the list of major allottees. As stated above, the said entity received 3 Lakh shares from Vinod Kumar Goyal who was allotted 3 Lakh shares in IPO under employees' category.

v. Analysis of major net purchasers on 29th December, 2006 and net sellers on 2nd January, 2007:

From the aforementioned it was observed that the clients of the trading members Dimensional Securities Pvt. Ltd., Religare Securities Ltd. and Park Light Investment Pvt. Ltd , purchased on 29th December 2006 and sold on 2nd January 2007.

19. Observations across both the Exchanges BSE & NSE:

From the clients who had dealt at both the Exchanges on 29th December 2006 and 2nd January, 2007 it was observed that Gemini Securities, Reniwal group, Parklight Group (Vora's) have dealt at both the Exchanges. Further, it was observed that Reniwal Group, Parklight Group and Clients of Religare Securities have dealt for 70000 shares each at both the Exchanges.

20. Trading activity of RSS Investments Ltd

It was observed that RSS Investment Ltd trading on proprietary account had placed 3 buy orders on December 29, 2006 and one buy order on January 2, 2007 which were placed for original volume of 1 share at limit price which much lower than the prevailing market prices. In case of all these 4 orders the broker modified the original volumes to several Lakh shares upto a maximum of 88 Lakh shares. It was observed that the broker was constantly changing the volumes from several lakhs to 1 share and back to several Lakh shares. Later each of the 4 orders were cancelled without trading for a single share. Since these buy orders

were much below the prevailing market prices, these orders did not get executed but remained in the order book, substantially adding to the demand. Details of these orders are given below.

Date	Buy Order No	Status	Buy Ord Entry / Modified / Cancelled Time	Buy Original Volume	Buy Limit Price	LTP	% Limit Price to LTP
29-Dec-06	200612296171094	Order placed	12:21:00	1	51.00	94.20	-45.86%
		Volume Modified	12:21:06	5,88,452	51.00	94.25	-45.89%
		Order Cancelled	12:21:11	5,88,452	51.00	93.80	-45.63%
29-Dec-06	200612296633770	Order placed	13:54:14	1	41.00	123.80	-66.88%
		Volume Modified	14:16:51	77,45,563	41.00	118.00	-65.25%
		Volume Modified	14:19:48	1	41.00	121.50	-66.26%
		Volume Modified	14:20:56	77,45,563	41.00	120.00	-65.83%
		Volume Modified	14:21:44	1	41.00	121.85	-66.35%
		Volume Modified	14:25:20	88,45,236	41.00	118.50	-65.40%
		Volume Modified	14:28:29	1	41.00	117.60	-65.14%
		Volume Modified	14:29:36	88,45,236	41.00	118.70	-65.46%
		Volume Modified	14:36:49	1	41.00	119.80	-65.78%
		Volume Modified	14:47:49	77,45,563	41.00	119.50	-65.69%
		Volume Modified	14:58:34	1	41.00	126.85	-67.68%
		Order Cancelled	15:27:37	1	41.00	128.90	-68.19%
29-Dec-06	200612296176112	Order placed	12:21:56	1	48.00	93.95	-48.91%
		Limit Price Modified	12:22:03	1	47.15	94.10	-49.89%
		Limit Price Modified	12:22:08	1	46.90	94.00	-50.11%
		Limit Price Modified	12:22:22	1	46.80	93.70	-50.05%
		Limit Price Modified	12:22:32	1	46.75	93.60	-50.05%
		Volume Modified	12:22:46	22,41,236	46.75	92.80	-49.62%
		Volume Modified	12:26:34	34,55,631	46.75	89.10	-47.53%
		Volume Modified	12:31:03	1	46.75	93.00	-49.73%
		Volume Modified	12:32:40	44,45,541	46.75	90.00	-48.06%
		Volume Modified	12:47:48	1	46.75	95.20	-50.89%
		Volume Modified	12:50:23	55,45,523	46.75	95.75	-51.17%
		Volume Modified	12:51:48	1	46.75	100.50	-53.48%
		Volume Modified	13:09:39	56,45,236	46.75	125.80	-62.84%
		Volume Modified	13:35:28	1	46.75	125.75	-62.82%
		Volume Modified	13:38:09	74,54,411	46.75	124.25	-62.37%
		Volume Modified	13:38:44	1	46.75	124.50	-62.45%
		Volume Modified	13:46:46	44,45,441	46.75	124.05	-62.31%
		Order Cancelled	14:15:32	1	46.75	124.50	-62.45%
2-Jan-07	200701025052852	Order placed	9:57:56	1	105.00	134.20	-21.76%
		Volume Modified	9:58:07	1	104.75	135.20	-22.52%
		Volume Modified	10:38:25	8,44,563	104.75	146.20	-28.35%
		Volume Modified	10:44:21	1	104.75	146.00	-28.25%
		Volume Modified	10:48:27	32,55,631	104.75	145.60	-28.06%
		Volume Modified	11:00:13	1	104.75	151.75	-30.97%

		Volume Modified	13:48:50	24,12,563	104.75	145.10	-27.81%
		Volume Modified	13:50:16	1	104.75	146.00	-28.25%
		Volume Modified	15:04:03	32,45,123	104.75	130.00	-19.42%
		Volume Modified	15:05:06	1	104.75	130.30	-19.61%
		Order Cancelled	15:15:47	1	104.75	106.50	-1.64%

As may be seen from the above table that the order quantity for order no. 200612296176112 was modified from 1 share to 55.45 Lakh shares at 12:50:23. The 3rd price period commenced at 12:50:00. Trading activity of RSS Investment Ltd trading on proprietary account is given below :

Date	Buy Qty	Buy Amt	Avg Buy Price	Sell Qty	Sell Amt	Avg Sell Price	Net	Profit / Loss
29-Dec-06	31891	3508452	110.01	31891	3466306	108.69	0	-42146
2-Jan-07	17742	2566644	144.66	17742	2569910	144.85	0	3266

The trading activity of RSS Investment Ltd is being examined by NSE for the above mentioned activity.

21. Trading activity of Matrix Equitytrade Pvt. Ltd., at NSE

It was observed that about 96.58% of the trades on proprietary account of MATRIX EQUITRADE PVT. LTD were 1 share deals as per details given below

During the period 11:18 to 11:28 – 1026 out of 1083 trades
During the period 11:50 to 12:05 – 1484 out of 1534 trades
During the period 12:50 to 1:01 – 1494 out of 1529 trades

For the entire day, 1 shares orders and trades on proprietary account of MATRIX EQUITRADE PVT. LTD are given below. All the orders were observed to be limit orders :

	Trades / Orders	Total	1 Share	1 Share deals as % of Total
Buy side	Orders	20689	20213	97.70%
Buy side	Trades	19234	18762	97.55%
Sell side	Orders	18142	17594	96.98%
Sell side	Trades	17936	17385	96.93%

The trading behaviour of Matrix Equitrade Pvt. Ltd is being examined by NSE for the above mentioned activity.

22. Dealings of FIIs allottees

Vacuf Ltd (reg no. 2005378) and ITF Mauritius (reg no. 2000011) are sub-accounts of the FII - Venus Capital Management Inc (reg no. NUSFD096804).

a) **Venus Capital Management Inc.** Sold entire allotted quantity on BSE dealing through the trading member IKAB Securities & Investment Ltd. was the major net seller on 29th December 2006, who sold 961538 shares. The major counter parties to the said clients were Religare Securities Ltd., Park Light Investment Pvt. Ltd and Dimensional Securities Pvt. Ltd.,

- ? Majority of the buy orders placed by the buyer trading members were of 70000 shares each.
- ? The buy orders were added into the system during the time period from 9:55: 46 to 10:44:58 were in the range of Rs.30 to Rs.43, when the sell orders in the system were mostly in the range of Rs.42 to Rs.68, hence were not likely to get executed.
- ? Thereafter, the buy orders have been updated during the time period 10:17:36 to 10:50:29 to various rates, but below the rate of the sell order i.e. Rs.47.50. The final updation was done in tandem with the sell order rate, almost within 30 seconds, after the sell order came into the system at 10:53:47.
- ? From the updations, it was observed that most of the buy orders did not get executed or were executed for small quantities prior to the final updation, hence it appears that these updations were not made with an intention to get executed with other sell orders, but were apparently updated for bidding time till the sell order of Venus Capital Management Inc. came into the system. Thus, it appears that these buying member /clients had prior knowledge of the impending sell order of Venus Capital Management Inc.

b) **ITF Mauritius** was allotted 9.62 lakhs shares. It was observed that the FII had sold entire allotted quantity on December 29, 2006 through Oasis Securities Ltd during the period 10:54:29 to 10:54:48 at a limit price of Rs 47.50. It was observed that majority of trades of the FII matched with the clients trading through Dimensional Securities Private Limited and H Nyalchand Financial Services Ltd. These trades were apparently structured deals. Though the buy orders were placed much earlier, the limit prices of these orders were modified to

match those of sell orders of the FII. Difference between sell order entry time and buy order modification times ranged between 0:00:00 to 0:00:18. Of the 9.62 Lakh shares sold by the FII 5.40 Lakh shares matched with those of Reniwal group trading through Dimensional Securities (4.15 Lakh shares being bought by Hariyana Ship Breakers Limited) and 4.12 Lakh shares matched with those of Deep Infrastructure Pvt Ltd trading through H Nyalchand Financial Services Ltd.

c) **Vacuf Limited** was allotted 9.62 lakhs shares. It was observed that the FII had sold entire allotted quantity on December 29, 2006 through Oasis Securities Ltd during the period 10:36:08 to 10:36:39 with a single sell order of around 9.62 lakhs shares at a limit price of Rs 46.50. It was observed that majority of trades of the FII matched with the clients trading through Religare Securities Limited for around 721000 shares (Tejas Patel, Smitaben N Shah, Rajesh Balwantbhai Brambhatt, Rupesh Balwantbhai Brambhatt, Patel Kirtiben Rajeshkumar, Deven Patel (70000 each) and Maheshkumar P Gandhi(301200 shares)) and around 2.08 lakhs shares were executed with H Nyalchand Financial Services Limited (Deep Infrastructure Pvt Ltd (70000 shares), Park-Light Securities Limited (70000 shares), Sonal Uday Vora (9163 shares) and Sonaliben Dhirenbbhai Vora (68531 shares)). These trades were apparently possible structured deals. Though the buy orders were placed much earlier, the limit prices of these orders were modified to match those of sell orders of the FII. Time difference between sell order entry time and buy order modification times ranged between 0:00:12 to 0:00:30.

The detailed analysis of these trades are as under:

Name of selling FII	Total Qty Sold	Name of the Buying Broker	Buy Client Name	Possible Structured Deals
The Bank Of New York A/C Vacuf Ltd	961538	H Nyalchand Financial Services Ltd	Sonaliben Vora	68531
		H Nyalchand Financial Services Ltd	Park Light Securities Ltd.	70000
		H Nyalchand Financial Services Ltd	Deep Infrastruture Pvt. Ltd.	70000
		Religare Securities Limited	Smitaben N Shah	70000
		Religare Securities Limited	Tejas Patel	70000
		Religare Securities Limited	Deven Patel	70000
		Religare Securities Limited	Kirtiben Rajeshkumar Patel	70000

Name of selling FII	Total Qty Sold	Name of the Buying Broker	Buy Client Name	Possible Structured Deals
		Religare Securities Limited	Rajesh Balwantbhai Bramhbhatt	70000
		Religare Securities Limited	Rupesh Balwantbhai Bramhbhatt	70000
		Religare Securities Limited	Maheshkumar Gandhi	301274
		Total		929805
ITF Mauritius	961538	H Nyalchand Financial Services Ltd	Deep Infrastructure Pvt. Ltd.	412064
		Dimensional Securities Pvt Ltd.	Hariyana Ship Breakers Ltd.	415000
		Dimensional Securities Pvt Ltd.	Sanjeev Reniwal HUF	63000
		Dimensional Securities Pvt Ltd.	Shantisarup Reniwal	63000
		Total		953064
Venus Capital Management Inc	961538	Religare Securities Ltd.	Rajesh Patel, Deven Patel, Mahesh Gandhi, Rajesh & Rupesh Brahmbhatt	484424
		Dimensional Securities Pvt. Ltd.	Inducto Steels Ltd. and Reniwals	239160
		Park Light Investment Pvt. Ltd	Voras	197054
		Total		920638

The aforesaid similarity in their trading/order pattern indicates a strong possibility that the clients of Park Light Investment Pvt. Ltd, Religare Securities Ltd. and Dimensional Securities Pvt. Ltd. who are counterparty to the trades of Venus Capital Management are party to some premeditated scheme of transactions.

Traditionally, the trade and order log analysis were carried out to find out the possible price/ volume manipulation either through broker/ client concentration or large trade/ order that influenced the price/ volume or synchronized trades or circular trades or any or all of the above.

The Scrip witnessed the following price movements in price on 29/12/06 at BSE & NSE:

Time Slot	Duration	Price From	Price To	% change
10:55 to 11:50	55 minutes	Rs.47.55	Rs.74.00	55.63%
11:50 to 12:05	15 minutes	Rs.74.00	Rs.98.00	32.43%
12:50 to 13:01	56 minutes	Rs.96.00	Rs.126.35	31.61%

23. Time slot-wise analysis of buy and sell order quantities

An analysis of orders placed at NSE during various time slots has been undertaken details of which are as under (buy and sell orders based on order entry time and original order quantity during each of the time slots only were considered):

Time	Price rise period	Buy Qrd Qty (lac)	Sell Qrd Qty (lac)	Trd Qty (lac)	No of Trades
9:55:00 to 10:54:59		122.41	102.09	61.20	34420
10:55:00 to 11:50:00	1 st	277.43	218.26	155.21	103948
11:50:01 to 12:05:00	2 nd	132.03	89.01	74.35	48898
12:05:01 to 12:49:59		483.85	140.35	86.16	76089
12:50:00 to 13:05:00	3 rd	152.60	120.73	100.64	74927
13:05:01 to 15:30:00		541.67	581.18	222.14	204810
Total		1709.99	1251.62		

- ? As may be seen from the above table, during the period 12:05:49 to 12:49:49, buy orders were observed to be significantly large compared to sell order volumes. This was the period prior to the third price rise.
- ? Prior to the first FII order entry at 10:36:08, the buy side total order quantity was 102.10 compared to sell side order quantity of 72.82 lakhs. Prima facie this is because of the buy orders placed by the Vora group and Reniwal group at lower limit prices which were subsequently modified to match the FII orders.

An analysis of orders placed at BSE during various time slots has been undertaken details of which are as under (buy and sell orders based on order entry time and original order quantity during each of the time slots only were considered):

Time period	Total Traded quantity	Order Book				Difference in Buy and Sell orders
		Valid Buy orders	No of Buy Orders	Valid Sell orders	No. of Sell Orders	
9:55:00 to 10:55:00	5707778	10805456	9719	10927434	12235	-121978
10:55:01 to 11:50:00	16993769	26621122	29338	22688563	38131	3932559
11:50:01 to 12:50:00	14143640	24191928	37428	19043284	41663	5148644
12:50:01 to 13:50:00	12174621	20806481	37346	17018130	39965	3788351
13:50:01 to 14:50:00	3163298	5481594	14537	5548095	14893	-66501
14:50:01 to 16:00:00	8944604	14729324	24882	12105490	23276	2623834
Total	61127710	102635905		87330996		

For the entire day also, buy orders quantity was more than sell order quantity by about 5 crore.

The usual detailed trade and order log analysis carried out by the stock exchanges for the different patches and for the entire day did not figure out any price / volume manipulation. However, it was observed that there were large number of day-trading activities at both the exchanges i.e. more than 5 crore shares each at BSE and NSE. There were several thousands of clients who had squared-off their transactions in the shares of the company. At NSE around 112 clients alone (trading more than 0.5% of the issued capital of the company) created a day trading volume of around 6.9 crore shares on 29/12/2006 and the corresponding figure at BSE was 64 clients with 3.4 crore shares respectively.

In the absence of any price band on the first day of listing, the humongous quantity of day-trading activities without any market/broker/client/scrip wise trading limit on a particular scrip had camouflaged the possible under-current of price manipulation without any detection.

Any large quantity trades of a client seem to be insignificant compared to the total traded volume of the scrip or total traded quantity of a single major day-trader. As the day-trader generally does not assess the fundamentals of a company, their trading activity continues to the extent of the price movement till the end of the day without any ascription to the fundamentals of the company.

In view of the nature of day-trading activities, the day-traders used to place both buy and sell orders simultaneously throughout the day. This nature of day-trading activities is generally observed in most of the scrips traded in the stock market and not specific to this scrip. Therefore, on the face of it, it cannot be said the day-traders have manipulated price of the scrip. However, due to the extraordinary volume of day-trading activity in the scrip, the role played by the day-traders in the scrip is to be examined thoroughly.

However, a careful examination of the trading in the shares of the company revealed that there was no major price rise in the first one hour of the trade till 10:55 a.m. where the price moved from Rs.39 to Rs.47 despite the presence of the large number of buy and sell order quantities.

After 10:55 a.m. despite all the 3 FIIs had off-loaded around 28.85 lakh shares of the company in a quick successive trades or in large quantity, there was no major price fall and the entire shares were cornered by three groups of clients in a similar trading pattern. It is possible that the FIIs were given a safe exit or there was a concerted activity to suck the liquidity of the stocks from the market and to create an artificial scarcity of shares in the market.

A detailed examination of the trade data has further indicates that these major buyers traded with four different brokers had followed a similar pattern of order placing. To disguise their matching trades, these entities entered their orders at the beginning of the day at unrealistic prices so that the orders do not result into trades and later updated the price in sync with the sell-order entry of the FIIs. The detailed analysis of these trades are given in following paragraphs:

24. **FIIs IPO order entry**

It was observed that ITF Mauritius placed an IPO order for 5.76 lakh shares on December 5, 2006 at 10:18 on BSE. On the same day at 10:22 Vacuf Ltd placed an IPO order for 7.20 lakh shares on NSE. On December 7, 2006 Vacuf Ltd modified the order volume to 14.55 lakh shares on NSE at 5:30, ITF Mauritius modified the order volume to 14.55 lakh shares on BSE at 5:33 and Venus Capital Management Inc placed a fresh IPO order for 14.55 lakh shares on BSE at 5:38. Thus all the 3 orders have been modified / freshly entered within a few minutes of each other for similar volumes at the rate of Rs.39 by the FII and its 2 sub-accounts.

25. Order & Trade Log Analysis on NSE

Possible structured deals between clients of H Nyalchand Financial, Dimensional Securities and Religare Securities and FII's Bank Of New York A/C Vacuf Ltd and ITF Mauritius trading through Oasis Securities Limited were observed.

THE BANK OF NEW YORK A/C VACUF LTD – The FII placed order number 200612290487579 at 10:36:08 with original volume of 9,61,538 at a limit price of Rs.46.50.

Details of clients whose buy orders matched with the above sell order of the FII are as under:

Client Name	Ord No.	Ord Entry Time	Orig Limit Price	Ord Modi Time	Modi Limit Price	Original Qty	Trade Qty with FII	Trd Price
SONALIBEN DHIRENBHAI VORA	200612290034790	9:56:27	39.00	10:35:36	46.50	70000	68531	46.50
PARK-LIGHT SECURITIES LIMITED	200612290058833	9:57:52	39.00	10:35:38	46.50	70000	70000	46.50
DEEP INFRASTRUCTURE PVT LTD	200612290071958	9:58:35	39.00	10:35:41	46.50	70000	70000	46.50
SMITABEN N SHAH	200612290230959	10:10:14	30.00	10:35:53	46.50	70000	70000	46.50
TEJAS PATEL	200612290232475	10:10:21	30.00	10:35:50	46.50	70000	70000	46.50
DEVEN PATEL	200612290234073	10:10:29	30.00	10:35:47	46.50	70000	70000	46.50
PATEL KIRTIBEN RAJESHKUMAR	200612290236422	10:10:39	30.00	10:35:44	46.50	70000	70000	46.50
RUPESH BALWANTBHAI BRAMBHATT	200612290238560	10:10:49	30.00	10:35:41	46.50	70000	70000	46.50
RAJESH BALWANTBHAI BRAMBHATT	200612290240898	10:11:00	30.00	10:35:37	46.50	70000	70000	46.50
MAHESHKUMAR P GANDHI	200612290487758	10:36:10	46.50	No modi	No modi	99000	99000	46.50
MAHESHKUMAR P GANDHI	200612290488911	10:36:18	46.50	No modi	No modi	99000	98996	46.50
MAHESHKUMAR P GANDHI	200612290490099	10:36:26	46.50	No modi	No modi	99000	81557	46.50
MAHESHKUMAR P GANDHI	200612290491898	10:36:39	46.50	No modi	No modi	27000	21721	46.50
							929805	

ITF MAURITIUS - The FII placed order number 200612290632144 at 10:54:29 with original volume of 9,60,000 at a limit price of Rs.47.50. Another order number 200612290634357 at 10:54:48 with original volume of 1538 at a limit price of Rs.47.50.

Client Name	Ord No.	Ord Entry Time	Orig Limit Price	Ord Modi Time	Modi Limit Price	Original Qty	Traded Qty	Trd Price
HARIYANA SHIP BREAKERS LTD	200612290370882	10:23:07	39.00	10:48:03	46.00	415000		
				10:54:14	47.50	415000	415000	47.50
SANJEEV RENIHAL HUF	200612290377883	10:23:50	39.00	10:48:09	46.00	70000		
				10:54:22	47.50	70000	63000	47.50
SHANTISARUP RENIHAL	200612290379691	10:24:02	39.00	10:48:26	46.00	70000		
				10:54:29	47.50	70000	63000	47.50
DEEP INFRASTRUCTURE PVT LTD	200612290612025	10:51:35	46.00	10:54:09	47.50	100000	72064	47.50
	200612290612807	10:51:40	46.00	10:54:11	47.50	100000	100000	47.50
	200612290613617	10:51:47	46.00	10:54:15	47.50	100000	100000	47.50
	200612290614352	10:51:53	46.00	10:52:06	46.00	150000		
			46.00	10:54:28	46.00	140000		
				10:54:29	47.50	140000	140000	47.50
							953064	

As may be seen from the above, clients forming part of Vora group and Reniwal group had placed buy orders much ahead of FII sell orders at lower prices compared to prevailing prices in the market. All these clients had subsequently modified limit prices prior to FII order entry to limit prices which matched with the limit price of FIIs. Only Mahesh Kumar Gandhi appears to have placed orders subsequent to order placement of FIIs. All the above clients had sold most of the quantities acquired as mentioned above on the same day or on January 2, 2007. Possible profit figures (based on minimum of buy / sell quantities) for the above clients and their other related entities across December 29, 2006 and January 2, 2007 is given below:

Groups	Member Name	Client Name	Buy Qty	Avg Buy Price	Sell Qty	Avg Sell Price	Period Profit / Loss (Rs.)
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	DEEP INFRASTRUCTURE PVT LTD	510000	47.36	350000	141.68	3,30,10,509
Vora Group	RELIGARE SECURITIES LIMITED	DEVEN PATEL	605000	120.17	605000	148.92	1,73,95,830
Vora Group	RELIGARE SECURITIES LIMITED	TEJAS PATEL	365000	113.39	365000	142.71	1,07,04,170
Vora Group	H NYALCHAND FINANCIAL	SONALIBEN DHIRENBHAI VORA	70000	46.5	70000	155.44	76,25,774

Groups	Member Name	Client Name	Buy Qty	Avg Buy Price	Sell Qty	Avg Sell Price	Period Profit / Loss (Rs.)
	SERVICES LTD						
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	DHIREN HASMUKHLAL VORA	70000	47.48	71000	155.61	75,68,925
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	UDAY H.VORA	70000	47.47	70000	155.05	75,30,526
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	SONAL UDAY VORA	70000	48.62	70000	153.16	73,17,349
Vora Group	RELIGARE SECURITIES LIMITED	SMITABEN N SHAH	120000	92	120000	130.42	46,10,624
Vora Group	RELIGARE SECURITIES LIMITED	RUPESH BALWANTBHAI BRAMBHATT	120000	92.32	120000	129.75	44,92,283
Vora Group	RELIGARE SECURITIES LIMITED	RAJESH BALWANTBHAI BRAMBHATT	120000	92.58	120000	129.23	43,97,578
Vora Group	RELIGARE SECURITIES LIMITED	PATEL KIRTIBEN RAJESHKUMAR	140000	101.07	140000	130.14	40,69,093
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	PARK-LIGHT SECURITIES LIMITED	70000	46.5	48076	125.14	37,80,920
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	HARIYANA SHIP BREAKERS LTD	415000	47.5	220000	145.43	21,54,4178
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL	70000	47.5	70000	145.86	68,85,133
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	SANJEEV RENIWAL HUF	70000	47.5	70000	145.84	68,83,543
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	RAJEEV RENIWAL	70000	49.29	70000	145.78	67,53,731
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL HUF	70000	50.31	70000	145.84	66,87,012
	RELIGARE SECURITIES LIMITED	MAHESHKUMAR P GANDHI	924000	87.69	924000	99.52	1,09,29,347

From an analysis of allottees list it is observed that except for Mahesh Kumar Gandhi, none of the above entities appear in the list of allottees. Mahesh Kumar Gandhi and 2 other family members appear in the list and each was allotted 598 shares.

26. Profits made by entities

Possible profit figures (based on minimum of buy / sell quantities) for the above clients and their other related entities across December 29, 2006 and January 2, 2007 is given below:

Groups	Member Name	Client Name	Buy Qty	Avg Buy Price	Sell Qty	Avg Sell Price	Period Profit / Loss (Rs.)
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	DEEP INFRASTRUCTURE PVT LTD	510000	47.36	350000	141.68	3,30,10,509
Vora	RELIGARE	DEVEN PATEL	605000	120.17	605000	148.92	1,73,95,830

Groups	Member Name	Client Name	Buy Qty	Avg Buy Price	Sell Qty	Avg Sell Price	Period Profit / Loss (Rs.)
Group	SECURITIES LIMITED						
Vora Group	RELIGARE SECURITIES LIMITED	TEJAS PATEL	365000	113.39	365000	142.71	1,07,04,170
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	SONALIBEN DHIRENBHAI VORA	70000	46.5	70000	155.44	76,25,774
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	DHIREN HASMUKHLAL VORA	70000	47.48	71000	155.61	75,68,925
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	UDAY H.VORA	70000	47.47	70000	155.05	75,30,526
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	SONAL UDAY VORA	70000	48.62	70000	153.16	73,17,349
Vora Group	RELIGARE SECURITIES LIMITED	SMITABEN N SHAH	120000	92	120000	130.42	46,10,624
Vora Group	RELIGARE SECURITIES LIMITED	RUPESH BALWANTBHAI BRAMBHATT	120000	92.32	120000	129.75	44,92,283
Vora Group	RELIGARE SECURITIES LIMITED	RAJESH BALWANTBHAI BRAMBHATT	120000	92.58	120000	129.23	43,97,578
Vora Group	RELIGARE SECURITIES LIMITED	PATEL KIRTIBEN RAJESHKUMAR	140000	101.07	140000	130.14	40,69,093
Vora Group	H NYALCHAND FINANCIAL SERVICES LTD	PARK-LIGHT SECURITIES LIMITED	70000	46.5	48076	125.14	37,80,920
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	HARIYANA SHIP BREAKERS LTD	415000	47.5	220000	145.43	21,54,4178
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL	70000	47.5	70000	145.86	68,85,133
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	SANJEEV RENIWAL HUF	70000	47.5	70000	145.84	68,83,543
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	RAJEEV RENIWAL	70000	49.29	70000	145.78	67,53,731
Reniwal Group	DIMENSIONAL SECURITIES PVT. LTD.	SHANTISARUP RENIWAL HUF	70000	50.31	70000	145.84	66,87,012
	RELIGARE SECURITIES LIMITED	MAHESHKUMAR P GANDHI	924000	87.69	924000	99.52	1,09,29,347

From an analysis of allottees list it is observed that except for Mahesh Kumar Gandhi, none of the above entities appear in the list of allottees. Mahesh Kumar Gandhi and 2 other family members appear in the list and each was allotted 598 shares.

The following were other major entities who apparently made large square off profit (based on minimum of buy / sell quantities) across December 29, 2006 and January 2, 2007.

Member Name	Client Name	Buy Qty	Period Avg Buy	Sell Qty	Period Avg Sell	Period Profit / Loss
H NYALCHAND FINANCIAL SERVICES LTD	GEMINI SECURITIES	824394	108.41	824394	115.32	56,93,170
KAUSHIK SHAH SHARES & SECURITIES PVT LTD	KAUSHIK SHAH SHARES & SECURITIES PVT LTD	239025	86.66	234514	105.98	45,31,488
OASIS SECURITIES LIMITED	VIVEK MEHROTRA	100000	48.86	100000	87.16	38,30,184
PRASHANT JAYANTILAL PATEL	PRASHANT PATEL	50000	53.98	50000	129.01	37,51,716
C D INTEGRATED SERVICES LTD	NIRMA PETROCHEM LTD	50000	52.87	40000	130.23	30,94,349
JM MORGAN STANLEY FINANCIAL SERVICES PRIVATE LIMITED	PATEL TORALBEN KAUSHIKBHAI	50000	54.04	40000	130.19	30,46,167
C D INTEGRATED SERVICES LTD	KAMALABEN R AMIN	50000	66.47	40000	130.8	25,73,315
H NYALCHAND FINANCIAL SERVICES LTD	SHREE BHIKSHU FINANCIAL PVT.LTD.	198366	76.85	194603	88.83	23,31,456
C D INTEGRATED SERVICES LTD	VIMLABEN PATEL	50000	68.05	40000	120.87	21,13,072
KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	SHIRISHBHAI SANJANWALA	17500	45	17500	152.5	18,81,250
KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	DEEPAK IMPEX PVT LTD	17500	45.28	17500	148.01	17,97,946
INTERFACE BROKERAGE & RESEARCH LTD	Interface Network & Marketing P. Ltd	241923	95.27	344595	101.63	15,39,940
AUM SECURITIES PRIVATE LTD	AUM SECURITIES PVT. LTD.	275860	112	275860	116.98	13,73,934
KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	HEXA INTERNATIONAL PVT LTD	13000	44.33	13000	148.2	13,50,235
YUVRAJ PROPERTIES AND SECURITIES PVT. LTD.	K B SHAH	20000	79.83	20000	145.37	13,10,752
KOTAK SECURITIES LTD.	SANJAY JAIN .	65000	71.64	65000	90.95	12,55,207
KHANDWALA INTEGRATED FINANCIAL SERVICES P LTD	PREMIUM POLYCOT PVT LTD	55000	47.6	55000	69.74	12,17,663
RELIGARE SECURITIES LIMITED	HEMLATTABEN P PATEL	80000	86.11	80000	100.41	11,44,350

27. Summary of observations:

There was an astronomical price rise of around 235% from the issue price, traded quantity of around 2,045% of issue size, besides around 88% of issue size having been sold on the first day of listing itself which is unusual compared to the sixteen other IPOs which were recently listed in the past three months (i.e. October to

December, 2006). Such a spurt in price, traded quantity, delivery percentage on the first day of the listing as compared to the listing price and size are all not features commonly noticed on the first day of listing.

- ? There were large number of day-trading activities and large number of buy orders over the sell orders observed throughout the first day of listing.
- ? There were several individuals who obtained a large number of shares through multiple applications in the IPO of the company.
- ? Matrix Equitrade Pvt. Ltd.(NSE) entered over 20,000 one share limit orders of buy and sell each wherein most of such orders translated into trades. This is unusual and requires detailed examination to ascertain the possibility of price/volume manipulation, if any, by the broker.
- ? RSS Investments Ltd. (NSE) appears to have created artificial demand by entering very large order quantity at unrealistic price throughout the day. This requires detailed examination to ascertain the possibility of price/volume manipulation, if any, by the broker.
- ? Vinod Kumar Goyal, plant manager of the company having annual salary of only Rs.1.68 lakh p.a. had applied and got allotment of 3 lakh shares in employees' category. He subsequently transferred the 3 lakh shares allotted to him to Forney Fund Advisors Private Limited through off-market transaction. One Mr. R.K.Goyal was observed to be the director of Forney Fund Advisors Private Limited. It appears that the same person is also a Financial Adviser to the company. Out of 3 lakh shares transferred, Forney Funds Advisors Pvt. Ltd. had sold 2,88,100 shares at BSE on 29th December 2006 itself through Angel Broking Ltd. Having regard to the financial status of the employee, Shri Vinod Kumar Goyal, the diversion of employee category shares to the Forney Fund Advisors Private Limited whose director appears to be the Financial Adviser of the company, through off-market transactions on the first day, the same needs closer probe.

- ? Most of the top allottees sold all or most of the quantity allotted to them on the day of listing. The top allottees includes a group of related FIIs, Shri Vinod Kumar Goyal (an employee of the company), Amar Harshad Patel group and Mandalia group.
- ? Most of the shares obtained on allotment were sold subsequently on the same day or on January 2, 2007 at much higher prices thereby generating significantly large profits.
- ? When the FII group sold on December 29, 2006, entities belonging to Vora group, Reniwal group were on the buy side and purchased majority of the quantity sold by the FIIs. They have placed buy orders much ahead of FII sell orders at lower prices compared to prevailing market prices. These buy orders were subsequently modified a few seconds prior to sell order entry by the FIIs to a price which matched with sell limit order price of the FIIs. From the analysis of the order pattern relating to these transactions, it is observed that most of the buy orders did not get executed or were executed for small quantities prior to the final updation in sync with the sell orders of the FIIs. Hence it is possible that these updations were not made with an intention to get executed with other sell orders, but were apparently updated for bidding time till the sell order of FIIs came into the system.
- ? The aforementioned clients (viz. Vora group and Reniwal group) had created an artificial scarcity of shares in the market possibly by entering into structured transactions with FIIs and subsequently made huge profit. These clients traded with four different brokers following a similar pattern of order placing in a structured way as discussed above. The entire design seems to disguise their structured trades, where these entities entered their orders at the beginning of the day at unrealistic price and later updated the price in sync with the sell-order entry of the FIIs. These activities indicate a strong possibility of facilitating a safe exit for the FIIs and/or of a concerted activity to suck the liquidity of the stocks from the market into their possession and to create an artificial scarcity of shares in the market. The trading behaviour and nexus between these clients however needs further examination.

28. In the facts and circumstances narrated above, abounding in several abnormal suspicious features which otherwise are likely to pass-off as normal buy and sell

transactions in the market and in the context of unprecedented price rise, traded quantity vis-à-vis the issue size and the percentage of sales on the first day of listing, there is a prima facie case for conducting a detailed investigation in the matter with respect to the role of various entities. In the mean time there is an urgency to impound the suspected profit or gain i.e. the difference between the cost of acquisition and sale proceeds of the entities mentioned below to prevent the withdrawal of the suspected unfair gain. This interim ex-parte order is being passed pursuant to the SEBI's letter dated January 2, 2007 issued to BSE and NSE advising to withhold the pay-out of securities and funds for the trading done on December 29, 2006 and January 2, 2007 for a period of 15 days.

29. Further, it is also necessary to examine in detail the conduct of various intermediaries associated with the above public issue, namely, Keynote Corporate Services Ltd.(Merchant Banker), Bigshare Services Private Limited (Registrar to the issue) and concerned Depository Participants in order to ascertain whether they have exercised due diligence in the allotment process, opening of demat accounts etc. and accordingly necessary actions are being initiated.
30. By nature the day-traders used to place both buy and sell orders simultaneously throughout the day. This nature of day-trading activities is generally observed in most of the scrips traded in the stock market and not specific to this scrip. Though, on the face of it, it cannot be said that the day-traders have manipulated price of the scrip however, due to the extra-ordinary volume of day-trading activity in the scrip, the role played by the day-traders in the scrip is to be examined thoroughly during investigation.

31. **ORDER**

Therefore, in order to protect the interest of investors and the integrity of the securities market, I, in exercise of the powers conferred upon me in terms of Section 19 read with Section 11(1), Section 11(4)(b) & (d) and Section 11B of SEBI Act, 1992, pending investigation and passing of final order, hereby direct that

- a. BSE and NSE should withhold the profits/gains of the following entities in a separate escrow account—

- 1) Deep Infrastructure Pvt Ltd
- 2) Deep Infrastructure Pvt Ltd (Sonal Udaybhai)
- 3) Deven Patel
- 4) Dhiren Vora
- 5) Hariyana Ship Breakers Ltd.
- 6) Inducto Steel Ltd (Shanti Sarup Reniwal)
- 7) Kirtiben Rajeshkumar Patel
- 8) Maheshkumar Gandhi
- 9) Maheshkumar P Gandhi
- 10) Mukesh Agarwal
- 11) Park Light Securities Limited (Rupeshbhai)
- 12) Park Light Securities Ltd.
- 13) Patel Devan
- 14) Patel Kirtiben Rajeshkumar
- 15) Patel Rajeshkumar
- 16) Patel Tejas
- 17) Rajeev Reniwal
- 18) Rajesh Balwantbhai Bramhbhatt
- 19) Rajesh Bramhbhatt
- 20) Rajesh Patel
- 21) Rupesh Balwantbhai Bramhbhatt
- 22) Rupesh Bramhbhatt
- 23) Sanjeev Reniwal HUF
- 24) Shanti Reniwal
- 25) Shantisarup Reniwal
- 26) Shantisarup Reniwal HUF (Shantisarup Reniwal)
- 27) Sharvary Agarwal
- 28) Smitaben N Shah
- 29) Smitaben Shah
- 30) Sonal Vora
- 31) Sonali Vora
- 32) Sonaliben Dhiren bhai Vora
- 33) Tanmay Agarwal
- 34) Tejas Patel
- 35) Uday Vora
- 36) Forney Funds Advisors Pvt. Ltd.
- 37) Venus Capital Management Inc
- 38) ITF MAURITIUS
- 39) VACUF Limited
- 40) The Bhansali group of clients who got allotment through multiple applications in the IPO of the company.

- b. the Exchanges should release the funds and securities pay out of December 29, 2006 and January 2, 2007 immediately and also ensure withholding of the profit/gains of the clients mentioned above.

- c. the stock brokers Matrix Equitrade Pvt. Ltd., RSS Investments Ltd., Park Light Securities Ltd., Dimensional Securities Pvt. Ltd., Religare Securities Ltd. H. Nyalchand Financial Services Ltd. shall not buy, sell or deal directly or indirectly in the shares of the company.

All the above directions shall take effect immediately and shall be in force until further orders. The aforesaid persons if aggrieved by this Order may file their written objections, if any, within 15 days from the date of this order.

Place: Mumbai
Date: 17/01/2007

G ANANTHARAMAN
WHOLE-TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA