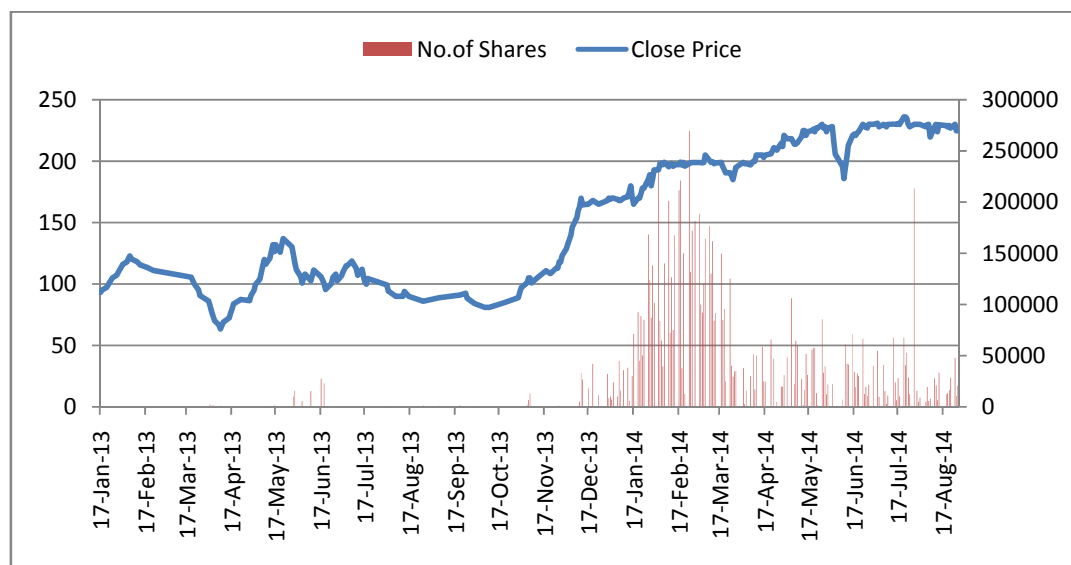


SECURITIES AND EXCHANGE BOARD OF INDIA

*EX-PARTE AD- INTERIM ORDER***UNDER SECTION 11(1), 11(4) AND 11B OF THE SEBI ACT, 1992 - IN THE MATTER OF MORYO INDUSTRIES LIMITED.**

1. Securities and Exchange Board of India (SEBI) , during surveillance noticed huge rise in the traded volumes and price of the shares of Moryo Industries Limited {hereinafter referred to as "Moryo"} on the Bombay Stock Exchange Limited (BSE) during the period from January 15, 2013 to August 31, 2014 (hereinafter referred to as "Examination Period"). Pursuant thereto it undertook preliminary inquiry in the dealings in the scrip during the said period.
2. It was noticed that during the period from January 15, 2013 to November 08, 2013 (Patch 1), the price of the scrip rose from ₹93.4/- to ₹101.74/, i.e. an increase of 8% in 107 trading days with an high of ₹138.6. From November 09, 2013 to August 31, 2014 (Patch 2), the price of the scrip had further increased from ₹106.05 to ₹225, i.e. an increase of 112% in 172 trading. Such price/volume movement in the scrip of Moryo during the Examination Period is given below:



3. On November 09, 2012 Moryo had made preferential allotment of its 63,50,000 shares at the price of ₹25/- per share to 42 persons (list provided in Annexure A). On January 15, 2013, the shares of Moryo were split in the ratio of 1:2. Consequent to these action of Moryo its

total number of paid up shares increased by 12,700,000 shares in FY 2012-13. The shares allotted on preferential basis to aforesaid allottees were locked -in for a period of year till November 08, 2013 in terms of Securities And Exchange Board Of India (Issue of Capital And Disclosure Requirements) Regulations, 2009. Thus, these shares held by the said 42 allottees pursuant to preferential allotment and split were not tradable till November 08, 2013.

4. It was further noted that Moryo had been consistently incurring losses and during FY 2011-12, FY 2012-13 and FY 2013-14 it had reported losses of ₹91,043/-, ₹1,32,370/- and ₹1,428,739/-, respectively. It was observed that its revenue had increased to ₹5,34,91,444 during FY 2011-12 as against its revenue of ₹1,10,00 during FY 2011-12. The company's revenue were generated out of its share trading activities which were exclusively into the shares of its connected companies. The company did not have any business activities during financial year 2012-13. Though in its annual report it had shown salary amounting to ₹25 lakh purportedly paid to its employees. However, no debits are found in its bank account corresponding to such salary payment. Further, during the Examination Period, there was no corporate announcement. Strangely, in spite of such poor fundamentals and no business and financial standing, Moryo was able to raise ₹15,87,50,000/- by issuing 63,50,000 shares to the aforesaid 42 entities at ₹25/- per share. Investment in a company having such poor and meagre fundamentals cannot *prima facie* be termed as rational investment behaviour. Such investments, as in this case, normally could be made only if the allottees had nexus with Moryo and its directors/promoters and the issue of these shares was under a pre-arrangement between them.
5. The sharp price rise in the scrip as discussed above was not supported by fundamentals of Moryo or any other genuine factor. The price and volume both in the scrip increased prior to the expiry of the lock-in period on the shares held by the aforesaid allottees pursuant to preferential allotment/split. After the expiry of the lock-in period, the price and volume in the scrip further increased substantially. Considering such pattern, the trading in the scrip in two patches as aforesaid was analysed. The analysis of the trading during the aforesaid two (2) patches was carried out with a focus on the following:-
 - The trading frequency;
 - The volume generated;
 - Contribution to price rise;

➤ Buying behaviour as observed from Last Traded Price (LTP) data.

6. It was observed that during the Examination Period, certain entities related/connected to Moryo had substantially traded amongst themselves in shares of Moryo and created artificial volume and contributed to the artificial price rise in the scrip. Their inter-relationship/connection were noted from the Know Your Client (KYC) details, their bank statements, off-market transactions amongst themselves, and information available on the Ministry of Corporate Affairs (MCA) website. Considering the large number of these related/connected entities, it was deemed necessary to shortlist those who were closely connected to Moryo and/or were instrumental in the price rise and/or contributed in volume of Moryo during the Examination Period. A set of such entities (given at Annexure - B and hereinafter referred to as the "*Moryo Group*") was shortlisted on the basis of following parameters, viz.

- A. Top entities based on gross buy/trade quantity;
- B. Top entities based on positive contribution in last traded price (hereinafter referred to as "LTP");
- C. Promoters/Directors of Moryo who transacted with other members of *Moryo Group* by way of funds / securities or, had any other relationship with them.

7. During Patch 1 (January 15, 2013 to November 08, 2013), the scrip opened at ₹93.4 (post-split price) on January 17, 2013 and closed at Rs 101 on November 08, 2013. The scrip touched a high of ₹138.6 during this period. During this period, involving 107 trading days, the scrip was traded with an average of 1363 shares per day and an average of 3 trades per day. It was observed that *Moryo Group* contributed significantly to the volume traded during this period. It is observed that it contributed 34.87% to the gross trade and 69.76 % to the gross buy in Patch 1. The trades of *Moryo Group* during Patch 1 is given below:

Table: I

Client Pan	Client Name	Gross Buy Vol	Gross Trade Vol	Vol% - Gr Buy Vol/Mkt	Vol% - Gr Trd Vol/Mkt
AADCR6342Q	Nidhi Dhanuka	28032	28032	19.21	9.60
ASIPP8140N	Vasudev B Panchal	16000	16000	10.96	5.48
AACCI9518C	Insight Multitrading Private Limited	15556	15558	10.66	5.33
AADCR6341P	Savita Sonavane	12500	12500	8.57	4.28
AAACK1804B	Kamalakshi Finance	10210	10210	7.00	3.50

	Corporation Limited				
AACCL0133G	Limestone Properties Private Limited	8000	8000	5.48	2.74
AAACV7299K	Victory Sales Pvt.. Ltd.	5000	5000	3.43	1.71
AACCS7980C	Sampada Chemicals Limited	4000	4000	2.74	1.37
ATYPB5376M	Sagar Girish Bhatt	2500	2500	1.71	0.86

8. During Patch 2 (November 09, 2013 to August 31, 2014), the price of the scrip moved from ₹106.05 on November 13, 2013 to ₹225 on August 27, 2014. The scrip touched a high of ₹241.5 on June 24, 2014. During this period, involving 172 trading days, the scrip was traded with an average of 51275 shares per day and an average of 150 trades per day . As compared to Patch 1, in Patch 2 the average volume increased by 3661% and price increased by 112%. The preferential shares were also unlocked for sale on November 09, 2013. It is observed that during Patch 2, the allottees were net sellers and entities forming part of the *Moryo Group* were net buyers, a snapshot of which is given below:-

Table: II

	Net Sell	Net Sell %/Mkt	Net Buy	Net Buy%/Mkt
Preferential Allottes	7480122	84.84%	-	-
<i>Moryo Group</i>	-	-	7119898	82.60%

9. As it can be observed from the Table II that most of the trades were happening between the allottees and the entities of *Moryo Group*. The details of trades of *Moryo Group* entities is attached as Annexure C.
10. It was also observed during Patch 2 that entities of *Moryo Group* were trading above the last traded price (LTP) and were mainly responsible for price rise in Patch 2 .The details of the entities of Moryo group trading above LTP is given below:-

Table: III

Client Pan	Client Name	Overall Pos LTP Contri by the Client	Pos LTP Contri of the Client as a buyer	Total No of Trade Above LTP Client	Total Trade of Client As Buyer In Mkt
AABCO7262J	Olympia Multitrading Private Limited	58.8	58.8	42	1625
AABCS1202L	Surface Finance Pvt.. Ltd.	22.7	22.7	36	4087
AADCI0407P	Isairis Trading Private Limited	23.45	23.45	25	852
AADCR6341P	Savita Sonavane	23.45	23.45	23	947
AADCR6342Q	Romy Realty Private Limited	13.5	13.5	33	1231
AAECG9026 D	Garth Mercantile Private Limited	63.7	35.2	59	6516
AAGPK7011 H	Shivkumar Kaushik	14.2	14.2	8	200
AAJCM1338F	Mahasvin Trading Private Limited	20.1	20.05	3	41
AASCS6284R	Shivsathi Mercantile Private Limited	18.65	18.65	6	76
AAWHS0331J	Sanjay Jethalal Soni HUF	13	13	3	272
ADMPP1798B	Anand Kamalnayan Pandit	35.2	35.2	19	211
AHDPD3526 G	Amul Gagabhai Desai	27.45	12.05	5	196
ANDPC7557J	Suryakant Chanpur	9.55	9.55	12	59
ANGPJ6430Q	Saurabh Surendra Jadhav	15.35	15.35	4	66
BVSPS9740P	Soni Krupa Sanjay	28.6	21.55	6	505
BVSPS9741N	Sanjay Jethalal Soni	20.6	20.6	5	64

11. During the same period, the allottees were found to be selling and in the process gaining a huge profit/gain. It is observed that 38 allottees made a collective profit of ₹141.3 Crores on a collective investment of ₹9.3 Crores, a whopping 1519 % increase in their investment in a period of 20 months (including the lock in period). The cost of investment being the allotment price multiplied by the number of shares sold. This profit was obtained in a stock where the fundamentals/financials of the company do not justify the price. It is evident from the above analysis of Patch 2 that the entities of *Moryo Group* provided a hugely profitable exit to the allottees. The profit/gain earned by the allottees during Patch 2 is given below:-

Table: IV

Client Name	Gross Sell Vol	Purchase Value	Gr Sell Value	Profit Made
Amardeep Kadam	800000	1,00,00,000	15,89,44,913	14,89,44,913
Chetna Nareshakumar Chandan	400000	50,00,000	8,25,06,940	7,75,06,940
Jagdish R Prajapati huf	400000	50,00,000	7,71,03,958	7,21,03,958
Vivek Kejriwal huf	400000	50,00,000	8,55,12,225	8,05,12,225
Bhikhabhai H Prajapatti HUF	400000	50,00,000	7,70,52,003	7,20,52,003
Nikunj Arvindbhai Desai	400000	50,00,000	8,39,43,625	7,89,43,625
Vivekkumar Kejriwal	400000	50,00,000	8,51,30,366	8,01,30,366
Naresh Balram Khatar	400000	50,00,000	7,88,09,082	7,38,09,082
Kavita B Singi	400000	50,00,000	7,82,76,068	7,32,76,068
Sanjay Anchaliya	358750	44,84,375	7,16,37,070	6,71,52,695
Veenu Jain (HUF)	250000	31,25,000	5,29,47,550	4,98,22,550
Anilkumar Manoharlal Aggarwal	236000	29,50,000	4,60,28,125	4,30,78,125
Sumit Vinod Gupta	200000	25,00,000	4,34,66,750	4,09,66,750
Devang Bhupendra Shah	200000	25,00,000	3,78,09,080	3,53,09,080
Deepak Saraf Huf	200000	25,00,000	3,91,33,900	3,66,33,900
Suchek Suresh Anchaliya	180500	22,56,250	3,48,22,653	3,25,66,403
Shivshankar Chunilal Joshi	173900	21,73,750	3,69,57,470	3,47,83,720
Vijay Hasmukhrai Bhayani	170050	21,25,625	3,41,36,550	3,20,10,925
Jugal Kishore Chirania HUF	143300	17,91,250	2,99,66,070	2,81,74,820
Pratap Uttam Purohit	141451	17,68,138	2,80,65,879	2,62,97,742
Sanjeev Chirania Huf	141002	17,62,525	3,10,62,883	2,93,00,358
Sachin Gokuldas Mehta	118000	14,75,000	2,24,21,758	2,09,46,758
Sudheer Jugalkishore Chirania HUF	106861	13,35,763	2,42,97,981	2,29,62,219
Yash Devendra Jalan	105000	13,12,500	1,92,52,500	1,79,40,000
Shah Narendra Chintan	91400	11,42,500	1,83,04,220	1,71,61,720
Sumit Jalan	63000	7,87,500	1,13,44,400	1,05,56,900
Manish Jagdish Prasad Saraf	62806	7,85,075	1,37,18,034	1,29,32,959
Amit Jalan	62000	7,75,000	1,11,26,900	1,03,51,900
Maha Devi Agrawal	60000	7,50,000	1,14,97,523	1,07,47,523
Sanjeev Kumar Agrawal	60000	7,50,000	1,13,51,800	1,06,01,800
Anand Kumar Agarwal	60000	7,50,000	1,13,42,000	1,05,92,000
Rajeev Kumar Agarwal	60000	7,50,000	1,15,44,000	1,07,94,000
Priti Akhilesh Mehta	53102	6,63,775	94,92,005	88,28,230
Naresh Kumar Chandan	42000	5,25,000	77,29,000	72,04,000
Devendra Mangturam Jalan	41000	5,12,500	81,34,900	76,22,400
Sanjeev Jugalkishore Chirania	40000	5,00,000	91,34,155	86,34,155

Manish Suresh Shah	30000	3,75,000	63,14,000	59,39,000
Nirav Anil Shah	30000	3,75,000	64,33,500	60,58,500
Total	7480122	9,35,01,525	1,50,67,51,835	1,41,32,50,310

12. The transactions wherein the entities of *Moryo Group* bought most of the shares sold by the allottees cannot be just a coincidence particularly when sellers have nexus with Moryo and its promoters/directors and buyer are entities connected with Moryo and its promoters directors. From the analysis presented for Patch 1, it was established that the shares of Moryo were not in demand by the general investors of the market and saw very low volume on most of the trading days and hence could not have commanded the price as observed in Patch 2. In any market, a sudden supply if not matched by similar demand leads to price fall. Considering the same, any rational investor would not have dumped a large number of shares without facing the risk of a significant price fall until and unless he was sure of the demand side absorbing the supply. In this case, the entities of *Moryo Group* created the demand against the supply from the preferential allottees. In the whole process, the principle of market driven price discovery was seriously breached. It is evident from the above analysis that *Moryo Group* entities provided a hugely profitable exit to the allottees. This could be only possible if the allottees, *Moryo Group* entities and Moryo and its promoter/ directors were hand in glove with each other.
13. During preliminary inquiry Moryo submitted that it had invested 66% of proceeds of preferential allotment in shares of listed as well as unlisted companies and rest of the money was given as loans and advances to certain entities as given in the following table:-

Table : V

	Investments	
	Shares	Values
1.	Banas Finance Ltd	2,80,34,913
2.	Confidence Trading Co. Ltd	26,37,751
3.	Esaar (India) Ltd	72,39,206
4.	Out of City Travel Solutions Ltd	1,71,83,697
5.	Shreenath Commercial and Finance Ltd	4,77,66,900
6.	Kayaguru Capital Market Pvt. Ltd	2,00,000
7.	Daga Strips Pvt. Ltd	2,75,000
	Total	10,33,37,467
	Loans & Advances	
1.	Rupak Developers Pvt. Ltd	25,34,000
2.	Sanjay V Parmar	25,00,000
3.	Fragrant Multitrading Pvt. Ltd	26,85,000
4.	Rockon Capital Market Pvt. Ltd	2,56,62,000

5.	Kayaguru Capital Market Pvt. Ltd	1,18,00,000
6.	Insight Multitrading Pvt. Ltd	27,50,000
7.	Yashasvi Developers Pvt. Ltd	25,00,000
	Total	5,04,31,000

14. From the copy of the special resolution passed under section 81(1A) of the Companies Act, 1956 as available on BSE website it is noted that Moryo had disclosed to its shareholders and public that the purpose of aforesaid fund raising through preferential allotment was to meet requirements for -
- capital expenditure including acquisition of company/business
 - funding long term working capital requirements
 - marketing
 - setting up of offices abroad and
 - for other approved corporate purposes.
15. The aforesaid utilisation of proceeds of preferential allotment does not appear to be for any of the aforesaid purposes as Moryo did not use them for either capital expenditure or acquisition of company/business or towards working capital or setting up office abroad or for marketing. Further in the common business parlance general corporate purposes provide the framework for ongoing decisions and activities of the business. In this case, as discussed above, Moryo did not have any business operations during relevant period.
16. On examination it was observed that most of the companies mentioned at Table V had a common promoter, i.e., Mr. Giriraj Kishore Agarwal (GKA). Companies mentioned at Sr. no. 1 to 6 in the above Table in which Moryo invested and entities mentioned at Sr. no. 1 to 6 to whom loans and advances were given, are connected to Mr. Giriraj Kishore Agarwal. It was submitted by Moryo during the preliminary inquiry that all its aforesaid loans and advances granted, were without any loan agreement. Such informal financing arrangement without any documentation clearly indicates that these entities were known or connected to Moryo.
17. From Annexure B it is observed that entities of *Moryo Group* who were providing exit to the allottees were also closely related to Mr. Giriraj Kishor Agarwal. The entities receiving funds from Moryo as aforesaid had funds transfers with the entities of *Moryo Group* providing exit to the allottees. Further, during submissions of the documents, Moryo was

represented by Mr. Manohar Lal Saraf, Director and Mr. Pankaj Trivedi. Mr. Manohar Lal Saraf informed that Mr. Pankaj Trivedi is the authorised representative of Moryo. It was also informed by Mr. Saraf that Mr. Pankaj Trivedi is not an employee of Moryo but an employee of Company Secretary(CS) Firm, ID Joshi & Associates. However, the identity proof submitted by Mr. Pankaj Trivedi showed that he is an employee of Mr. Giriraj Kishore Agarwal. The bank account statement of Mr. Pankaj Trivedi also showed that he received his salary from Shreenath Commercial & Finance Ltd, a company with Mr. Giriraj Kishore Agarwal as one of its directors. This shows that Moryo was represented by an employee of Mr. Giriraj Kishore Agarwal. This further corroborates the relation between Mr. Giriraj Kishore Agarwal and Moryo.

18. During preliminary inquiry certain entities of *Moryo Group* who had purchased shares during Patch 2 were called along with their trading members when only one of them; namely, Mr. Saurabh Surendra Jadhav who had bought shares of Moryo worth ₹1.48 Crores appeared and informed that he earns a monthly salary of only ₹10,000/. He also informed that he was not aware of the activities conducted under his trading or bank account. He said that he was paid by his friend Mr. Deepak Suryakant Chavan ₹2000 per month for letting his trading and bank account being used. He further stated that he was approached by Mr. Deepak Suryakant Chavan, who guided him in opening of trading account and bank accounts. Mr. Deepak Suryakant Chavan, is also one of the buyers in Patch 2, wherein he had purchased of shares of Moryo to the tune of ₹1.1 Crore. Mr. Deepak Suryakant Chavan, as evident from his bank account statements is of same economic background as Mr. Saurabh Surendra Jadhav and hence his purchases are not commensurate with his economic capability. An analysis of the bank account statement of Mr. Saurabh Surendra Jadhav and Deepak Suryakant Chavan is listed below:

Table: VI

Saurabh Surendra Jadhav- Funds Flow Vis-à-vis Trade In Moryo			
Funds Received From	Total Credit	Funds Transferred to	Total Debit
Samskara Sales Agency	50950000	Sumpoorna Portfolio	106400000
Kajal Trading	7555000		
Mahasvin Trading Pvt. Ltd	9300000		
Keshariya Metal Pvt. Ltd	11970000		
Samay Corporation	2500000		
Petrel Trades Pvt. Ltd	4700000		

Flannery International	5900000		
Arvind Broking Co	3000000		
Total	95875000	Total	106400000
Deepak S Chavan - Funds Flow Vis-à-vis Trade In Moryo			
Fund received from	Total Credit	Funds transferred to	Total Debit
Artiya Enterprises	5650000	Sampoorna Portfolio	80658750
Kamalpushap Barter	2000000	1.1	1.2
Vinayaka Enterprises	900000	1.3	1.4
Meghdoot Trading	25450000	1.5	1.6
Vinit Enterprises	1623750	1.7	1.8
V M Traders	4913250	1.9	1.10
Vijaya Enterprises	17025000	1.11	1.12
Umesh Tiwari	16787000	1.13	1.14
Kartick Kamila	3050000	1.15	1.16
Kajal Trading	7950000	1.17	1.18
Hardsoft Realcon	2500000	1.19	1.20
Bohra Brothers	1000000	1.21	1.22
Bhavya Enterprises	3500000	1.23	1.24
Mahasvin Trading	3700000	1.25	1.26
Total	96049000		80658750

19. From Table VI, it is observed that the bank account of the above mentioned entities had a huge inflow of funds from different entities and the outflow is primarily to the trading member towards purchase of shares. It was also observed that some of the individuals transferring funds to the above mentioned entities were themselves receiving the funds through cash deposits, which were immediately transferred to the above mentioned entities.
20. A similar fund flow pattern was observed across all *Moryo Group* of entities who were found to be trading in Patch 2. It was observed that all of *Moryo Group* entities providing an exit to the allottees, received funds from various sources and the money received was transferred to their trading member towards purchase of shares of Moryo. Most of the *Moryo Group* entities are private limited companies, engaged in various kind of businesses.

However, the analysis of bank account statement reveals that they have only indulged in routing of funds. On most of the instances, the funds received by them were immediately transferred to a trading member or to another entity. It was observed that there was a significant layering by way of funds transfers hiding the true identity of ultimate owner.

21. It was also observed that some of the allottees and their promoted companies had bank transactions with *Moryo Group* on more than one occasion. Further some of the allottees had transferred funds to the entities of *Moryo Group*, who had in turn, transferred them to trading members, on most of the occasions. These facts clearly establish that *Moryo Group* entities mentioned in below mentioned table were connected to allottees and the funds from the allottees were used by the entities of *Moryo Group* for capital market activities. A snapshot of the same is provided below:-

Table: VII

Allottees		<i>Moryo Group</i>
a)Anand Kumar Agarwal b)Mahadevi Agarwal c)Sanjeev Kumar Agarwal d)Rajeev Kumar Agarwal e)Mukund Madhav Hotels*	→	a)Five X Finance & Investment Ltd b)Banas Finance Ltd c)Esaar (India) Ltd.
a) Sanjeev Chirania b) Sudhher Chirania c) Aadishu Securities* d)Perfect Corporate Services*	→	a) Five X Finance & Investment Ltd b) Romy Realty Pvt. Ltd c) Rupak Developers Pvt. Ltd
Jalan Texfab - Amit Jalan & Sumit Jalan are directors	→	Romy realty Pvt. Ltd
Confidence Trading Company Ltd** Shiv Shankar C Joshi	→	Rupak Developers Pvt. Ltd

* Promoted or Directorship companies of Preferential Allottees.

** Sanjay Anchaliya, one of the preferential allottee has the same address as of Confidence trading company, as mentioned in his application for the issue of preferential shares.

22. SEBI had also received a reference from the office of the director of Income Tax (Investigation), Kolkata , regarding usage of preferential allotment route for claiming long term capital gains (LTCG). From the information received from director of Income Tax it is noted that one operator Mr. Deepak Patwari, had confessed that he controls 7 paper/shell companies including a company named 'Elect Coal Pvt.. Ltd.'. During the preliminary inquiry in the instant case, SEBI observed that Romy Realty Pvt.. Ltd., an entity belonging to *Moryo Group* has made off market transfers to Elect Coal Pvt.. Ltd. These facts and circumstance indicate that Romy Realty Pvt.. Ltd. is also a part of such operator based activities in the securities market.
23. From the above examination and factors as described in Annexure B, I note that the allottees, Moryo and *Moryo Group* entities are connected to each other. In this regard, I note that the Hon'ble SAT has, in many cases such as *Classic Credit Ltd. vs. SEBI* (SAT Appeal no. 68/2003, Order dated December 8, 2006), *Classic Credit Ltd. vs. SEBI* (SAT Appeal no. 76/ 2003, Order dated January 9, 2007) and *Veronica Financial Services Ltd. vs. SEBI* (SAT Order dated August 24, 2012), held that connection/relations can be established on the basis of factors including the common addresses, common directors/ shareholders, etc.
24. It is pertinent to mention that the key to the scheme of operations employed by *Moryo Group prima facie* lies in the preferential allotment of shares made by Moryo. Due to a lock-in of one year on shares any gains made on the sale of such shares makes them eligible for long term capital gains (LTCG). From the observations of preliminary inquiry it is *inter alia* noted that :-
- a) the fund brought in by way of preferential allotment was invested in the shares of connected companies and by way of purported loans to a group of companies connected with Moryo and for purposes other than those disclosed;
 - b) even when substantial number of shares, i.e., 63.5 lakh shares (127 lakh shares after split) were locked-in and non transferable/tradable the traded volume in the scrip and its price increased substantially only on account of purchases (70% of the gross buy) of *Moryo Group* entities;
 - c) after the expiry of the lock-in period (i.e. in Patch 2) the price and volume both in the scrip further increased astronomically to the extent of 112% increase in price and 3661% increase in volume. Such increase in price and volume was mainly on

account of matched trading amongst *Moryo Group* entities and allottees and their trading above LTP;

- d) 38 out of the 42 preferential allottees sold total 74,80,122 shares allotted to them by Moryo at the price increased on account of the aforesaid manipulative trading in Patch 2;
- e) the funds required for purchase of shares by *Moryo Group* entities had been provided to them through layering of fund transfers.

25. From the above facts and circumstances it can reasonably be inferred that the preferential allottees acting in concert with *Moryo Group* have misused the stock exchange system to generate fictitious LTCG so as to convert their unaccounted income into accounted one with no payment of taxes as LTCG is tax exempt. I *prima facie* find that the above *modus operandi* helped the concerned entities to avoid payment of taxes and to show the source of this income to be from legitimate source, i.e. investment in stock market.

26. In the facts and circumstances of this case, I am of the view that preferential allotment was used as a tool for implementation of the dubious plan, device and artifice of *Moryo Group* and allottees. One could argue that in the order to make LTCG, the preferential allottees in question could have bought in secondary market and waited for a year before selling the shares. In the instant case, probably the preferential allotment route was preferred over secondary market route because the share capital of Moryo prior to preferential allotment was very small, i.e., 1,900,190 shares (Face Value: ₹10) to accommodate the required fictitious LTCG of ₹141 crore approximately. As such the capital expansion through preferential allotment and stock split provided much bigger source to the persons involved in terms of volume and price manipulation to facilitate the whole operation.

27. Since prior to the trading in its scrip during the Examination Period, Moryo did not have business or financial standing in the securities market, in my view, the only way it could have increased its share value is by way of market manipulation. In this case, it is noted that the traded volume and price of the scrip increased substantially only after *Moryo Group* and allottees started trading in the scrip. The average volume increased by 3661 % during the examination period, i.e., from 1363 shares per day to 51275 shares per day & the price increased by 112% during the same period, i.e., ₹93 to ₹225. *Moryo Group* entities were trading in the scrip above the last traded price (LTP) and their trades created artificial

volumes and manipulated the price of the scrip during the Examination Period. It is further noted that on the days when *Moryo Group* entities were not trading, the trading volumes in the scrip were very low and the substantial increase in traded volumes as observed in this case was mainly due to their trading. I further note that *Moryo Group* entities and allottees traded amongst themselves as substantiated by their matching contribution to net buy and net sell in Patch 2. There was no change in the beneficial ownership of the substantial number of traded shares as the buyers and sellers both were part of the common group and were acting in league/concert to provide LTCG benefits to the allottees. I *prima facie* find that *Moryo Group* and allottees used securities market system to artificially increase volume and price of the scrip for making illegal gains to and to convert ill-gotten gains into genuine one.

28. I am of the considered view that the schemes, plan, device and artifice employed in this case, apart from being a possible case of money laundering or tax evasion which could be seen by the concerned law enforcement agencies separately, is *prima facie* also a fraud in the securities market inasmuch as it involves manipulative transactions in securities and misuse of the securities market. The manipulation in the traded volume and price of the scrip by a group of connected entities has the potential to induce gullible and genuine investors to trade in the scrip and harm them. As such the acts and omissions of *Moryo Group* and allottees are 'fraudulent' as defined under regulation 2(1)(c) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ('PFUTP Regulations') and are in contravention of the provisions of regulations 3(a), (b), (c) and (d) and 4(1), 4(2)(a), (b), (e) and (g) thereof and section 12A(a), (b) and (c) of the SEBI Act, 1992. The said regulations are reproduced hereunder:-

PFUTP REGULATIONS, 2003

Prohibition of certain dealings in securities

3. No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

"4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:-

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

(b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;

(c).....

(d).....

(e) any act or omission amounting to manipulation of the price of a security;

(f).....

(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;

29. In my view a detailed investigation of the entire scheme employed in this case is necessary to find out the role of any other entity therein including the stock brokers involved in transactions as observed in this case, connection amongst the concerned entities and the ultimate owners of funds used for manipulating the price of the scrip. I am also of the view that while SEBI would investigate into the probable violations of the securities laws, the matter may also be referred to other law enforcement agencies such as Income Tax Department, Enforcement Directorate and Financial Intelligence Unit for necessary action at their end as may be deemed appropriate by them.

30. SEBI strives to safeguard the interests of a genuine investor in the Indian securities market. The acts of artificially increasing the price of scrip mislead investors and the fundamental tenets of market integrity get violated with impunity due for such acts. Under the facts and circumstances of this case, I *prima facie* find that the acts and omissions of *Moryo Group* and allottees as described above is inimical to the interests of participants in the securities market. Therefore, allowing the entities that are *prima facie* found to be involved in such

fraudulent, unfair and manipulative transactions to continue to operate in the market would shake the confidence of the investors in the securities market.

31. In this case it is noted that as on November 15, 2014 the allottees are still holding 4032070 shares of Moryo that were allotted to them in the aforesaid preferential allotment. The price of the scrip is still around ₹225 per share which is 9 times more than the allotment price. Unless prevented they may use the stock exchange mechanism in the same manner as aforesaid for the purposes of their dubious plans as *prima facie* found in this case. In my view, the stock exchange system cannot be permitted to be used for any unlawful/forbidden activities. Considering these facts and the indulgence of a listed company in such a fraudulent scheme, plan, device and artifice as *prima facie* found in this case, I am convinced that this is a fit case where, pending investigation, effective and expeditious preventive and remedial action is required to be taken by way of *ad interim ex - parte* in order to protect the interests of investors and preserve the safety and integrity of the market.
32. In view of the foregoing, in order to protect the interest of the investors and the integrity of the securities market, I, in exercise of the powers conferred upon me in terms of section 19 read with section 11(1), section 11 (4) (b) and section 11B of the SEBI Act, 1992, pending inquiry/investigation and passing of final order in the matter, hereby restrain the following persons/entities from buying, selling or dealing in the securities markets, either directly or indirectly, in any manner, till further directions:-

Sl. No.	Client Name	Client Pan
1	MORYO INDUSTRIES LIMITED	AACCM5166G
Promoters of Moryo Industries Ltd		
2	MOHAN JAIN	AABPJ7629P
3	DEEPIKA MOHAN JAIN	AABPJ7615H
Directors of Moryo Industries Ltd		
4	MANOHARLAL SARAF	AAIPS7577C
5	GEETA MANOHARLAL SARAF	ANMPS6842B
6	DEEPTI LALWANI	AFUPL5641K
7	SHASHIKUMAR JATWAL	ALMPJ4216E
Preferential Allottees		
8	VIVEK KUMAR KEJRIWAL	ACXPV7536R
9	VIVEK KUMAR KEJRIWAL HUF	AAEHV3659N

10	NARESH S CHANDAN	AAKPC5639D
11	CHETNA NARESH CHANDAN	AADPC1398N
12	KAVITA SHREEEAM SINGHI	AMCPS1116K
13	MANISH JAGDISH SARAF	AUHPS6394N
14	SANJAY ANCHALIYA	AABPA2723R
15	SUCHEK SURESH ANCHALIYA	AJNPA8807F
16	NIKUNJ ARVIND DESAI	ACJPD9611P
17	VEENU JAIN HUF	AAAHJ0626D
18	KAMAL JAJOO	ABVPJ3150A
19	BHIKHABHAI H PRAJPATI HUF	AAGHB7871J
20	JAGDISH B PRAJAPATI HUF	AAEHJ9503P
21	AMARDEEP KADAM	ALTPK8993J
22	RAJEEV KUMAR AGARWAL	ACPPA7567H
23	MAHA DEVI AGARWAL	ABMPA2745F
24	ANAND KUMAR AGARWAL	ACMPA4421D
25	SANJEEV KUMAR AGARWAL	ABMPA2770N
26	ANILKUMAR AGGRAWAL NEELI AGGRAWAL	ACSPA5647B AAJPA1839J
27	PRITI A MEHTA	ALAPM5609E
28	SHIVSHANKER C JOSHI GEETABEN S. JOSHI	AAEPJ8684M AAJPJ8345A
29	JITENDRA DHIRAJLAL VORA VARUN YOGESH VORA MANTHAN MAHISH VORA	AABPV8208Q AFBPV3801J AIAPV6436F
30	NARESH B KHATAR	AGYPK5408L
31	VIJAY HASMUKRAI BHAYANI	AAEPB8868P
32	SACHIN GOKULDAS MEHTA	AACPM6569J
33	CHITAN NARENDRA SHAH DIPANI CHINTAN SHAH	AKIPS1272J AMVPS8322G
34	JAYESH POATLAL SHAN KALPANA JAYESH SHAH	AAGPS4118M ABDPS8106P
35	JUGAL KISHRE CHIRANIA-HUF	AABHJ8023M
36	SANJEEV CHIRANIA HUF	AARHS4527D
37	SUDHEER CHIRANIA HUF	AARHS4528N
38	DEVANG BHUPENDRA SHAH DEVAL DEVANG SHAH	AADPS1211L
39	JAIDEV GUPTA HUF	AAFHJ5373N
40	VINOD KUMAR GUPTA HUF	AAAHV5024M
41	SUMIT GUPTA	AABPG7826K
42	DEEPAK SARAF HUF	AAFHD0142R
43	AMIT JALAN	AFDPJ7855G
44	SUMIT JALAN	AFDPJ7853A

45	YASH JALAN	AHIPJ7654E
46	DEVENDRA JALAN	ADBPJ2163K
47	PRATAP UTTAM PUROHIT	AFZPP9994A
48	MANISH S SHAH HUF	AAFHM0782E
49	NIRAV ANIL SHAH ANISHA NIRAV SHAH	AAIPS1195G
MORYO GROUP		
50	GARTH MERCANTILE PRIVATE LIMITED .	AAECG9026D
51	ROMY REALTY PRIVATE LIMITED/ NIDHI DHANUKA	AADCR6342Q
52	SURFACE FINANCE PVT. LTD	AABCS1202L
53	OLYMPIA MULTITRADING PRIVATE LIMITED .	AABCO7262J
54	ISAIRIS TRADING PRIVATE LIMITED .	AADCI0407P
55	ANAND KAMALNAYAN PANDIT	ADMPP1798B
56	SAVITA SONAVANE/ RUPAK DEVELOPERS PVT. LTD	AADCR6341P
57	SAMSKARA SALES AGENCY PRIVATE LIMITED	AATCS7717A
58	SHIVKUMAR KAUSHIK	AAGPK7011H
59	GULMOHAR DEALCOM PRIVATE LIMITED	AADCG9091K
60	TUSHAR R RANE	AJCPR9314H
61	SAURABH SURENDRA JADHAV	ANGPJ6430Q
62	TISHA TUSHAR RANE	AHRPK8922D
63	SONI KRUPA SANJAY	BVSPS9740P
64	MANGESH MADHUKAR DHOTRE	AJPPD8297E
65	DEEPAK SURYAKANT CHAVAN	AJAPC0258P
66	TOPWELL PROPERTIES PRIVATE LIMITED	AADCT8403C
67	SANJAY JETHALAL SONI (HUF) SANJAY JETHALAL SONI (HUF)	AAWHS0331J
68	ESAAR INDIA LTD	AABCE0478J
69	SURYAKANT CHANPUR	ANDPC7557J
70	HELPFUL INVESTMENT ADVISORY PRIVATE LIMITED	AACCH4303G
71	WAKIL RAJBHAR	AOSPR9100E
72	TANU GIRIRAJ AGARWAL	AADPA7003J
73	SADAKIRTI DEALER PVT. LTD	AANCS5873M
74	KAMALAKSHI FINANCE CORPORATION LIMITED	AAACK1804B
75	DHARTI DEVELOPERS AND CONSTRUCTIONS PVT. LTD	AADCD5959M
76	GANESH EKNATH CHANDANSHIVE	ARWPC4266D

77	GIRISH RAJKUMAR GOEL	BDLPG2634K
78	SAPNA RAMDAS JATWAL	APNPJ7211C
79	KRUPALI MADHUKAR DHOTRE	BIQPD4268L
80	GOODPOINT IMPEX PRIVATE LIMITED	AAFCEG0606G
81	SHIVSATHI MERCANTILE PRIVATE LIMITED	AASCS6284R
82	SHALLOT DEALTRADE PRIVATE LIMITED	AARCS4827R
83	VASUDEV B PANCHAL	ASIPP8140N
84	LIMESTONE PROPERTIES PVT. LTD	AACCL0133G
85	VICTORY SALES PVT. LTD	AAACV7299K
86	SAMPADA CHEMICALS LTD	AACCS7980C
87	SAGAR GIRISH BHATT	ATYPB5376M
88	MAHASVIN TRADING PVT. LTD	AAJCM1338F
89	KRUPA SANJAY SONI	BVSPS9740P
90	AMUL GAGABHAI DESAI	AHDPD3526G
91	GIRIRAJ KISHOR AGARWAL	AABPA4928N

33. The stock exchanges and the depositories are directed to ensure that all the above directions are strictly enforced.

34. The persons/entities against whom this Order is passed may file their objections, if any, within twenty one days from the date of this order and, if they so desire, avail themselves of an opportunity of personal hearing before the Securities and Exchange Board of India, on a date and time to be fixed on a specific request, received from the said persons.

35. This order shall come into force with immediate effect.

Sd/
RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

PLACE: MUMBAI
DATE: DECEMBER 4th, 2014 **SECURITIES AND EXCHANGE BOARD OF INDIA**

Annexure A: List of Preferential Allottees

Sr. No.	Name of the Allottees	PAN No.	Shares Issued	Post Split Holding
1	VIVEK KUMAR KEJRIWAL	ACXPV7536R	200000	400000
2	VIVEK KUMAR KEJRIWAL HUF	AAEHV3659N	200000	400000
3	NARESH S CHANDAN	AAKPC5639D	200000	400000
4	CHETNA NARESH CHANDAN	AADPC1398N	200000	400000
5	KAVITA SHREEEAM SINGHI	AMCPS1116K	200000	400000
6	MANISH JAGDISH SARAF	AUHPS6394N	200000	400000
7	SANJAY ANCHALIYA	AABPA2723R	200000	400000
8	SUCHEK SURESH ANCHALIYA	AJNPA8807F	200000	400000
9	NIKUNJ ARVIND DESAI	ACJPD9611P	200000	400000
10	VEENU JAIN HUF	AAAHJ0626D	200000	400000
11	KAMAL JAJOO	ABVPJ3150A	200000	400000
12	BHIKHABHAI H PRAJPATI HUF	AAGHB7871J	200000	400000
13	JAGDISH B PRAJAPATI HUF	AAEHJ9503P	200000	400000
14	AMARDEEP KADAM	ALTPK8993J	400000	800000
15	RAJEEV KUMAR AGARWAL	ACPPA7567H	30000	60000
16	MAHA DEVI AGARWAL	ABMPA2745F	30000	60000
17	ANAND KUMAR AGARWAL	ACMPA4421D	30000	60000
18	SANJEEV KUMAR AGARWAL	ABMPA2770N	30000	60000
19	ANILKUMAR AGGRAWAL NEELI AGGRAWAL	ACSPA5647B AAJPA1839J	200000	400000
20	PRITI A MEHTA	ALAPM5609E	50000	100000
21	SHIVSHANKER C JOSHI GEETABEN S. JOSHI	AAEPJ8684M AAJPJ8345A	150000	300000
22	JITENDRA DHIRAJLAL VORA VARUN YOGESH VORA MANTHAN MAHISH VORA	AABPV8208Q AFBPV3801J AIAPV6436F	100000	200000
23	NARESH B KHATAR	AGYPK5408L	200000	400000
24	VIJAY HASMUKRAI BHAYANI	AAEPB8868P	100000	200000
25	SACHIN GOKULDAS MEHTA	AACPM6569J	100000	200000
26	CHITAN NARENDRA SHAH DIPANI CHINTAN SHAH	AKIPS1272J AMVPS8322G	100000	200000
27	JAYESH POATLAL SHAN KALPANA JAYESH SHAH	AAGPS4118M ABDPS8106P	100000	200000
28	JUGAL KISHRE CHIRANIA-HUF	AABHJ8023M	300000	600000
29	SANJEEV CHIRANIA HUF	AARHS4527D	300000	600000
30	SUDHEER CHIRANIA HUF	AARHS4528N	300000	600000

31	DEVANG BHUPENDRA SHAH DEVAL DEVANG SHAH	AADPS1211L	100000	200000
32	JAIDEV GUPTA HUF	AAFHJ5373N	200000	400000
33	VINOD KUMAR GUPTA HUF	AAAHV5024M	200000	400000
34	SUMIT GUPTA	AABPG7826K	100000	200000
35	DEEPAK SARAF HUF	AAFHD0142R	100000	200000
36	AMIT JALAN	AFDPJ7855G	100000	200000
37	SUMIT JALAN	AFDPJ7853A	100000	200000
38	YASH JALAN	AHIPJ7654E	100000	200000
39	DEVENDRA JALAN	ADBPJ2163K	100000	200000
40	PRATAP UTTAM PUROHIT	AFZPP9994A	100000	200000
41	MANISH S SHAH HUF	AAFHM0782E	15000	30000
42	NIRAV ANIL SHAH ANISHA NIRAV SHAH	AAIPS1195G	15000	30000

Annexure B: Relationship Amongst Moryo Group Entities

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
1	Limestone Properties Private Limited (AACCL0133G)	95A, C R Avenue, 1 st Floor, Kolkata, West Bengal - 700073	9748788721	sun_sand1980@gmail.com	Chiranjit Mahanta - 147/1/17, Kantadanga Road (Purba), Bhatpara, Jagaddal, North 24 Parganas, Kolkata, West Bengal - 743129
					Vishal Sharma – AB-40, Prafulla Kalan (W), Krishnapur, Near Kestopur, PO Kolkata - 700059
2	Topwell Properties Private Limited (AADCT8403C)	95A.C R Avenue 1st Floor Kolkata West Bengal 700073	9831619980	sun_sand1980@yahoo.com	Chiranjit Mahanta - 147/1/17, Kantadanga Road (Purba), Bhatpara, Jagaddal, North 24 Parganas, Kolkata, West Bengal - 743129
					Debi Prasad Pal - 7, Rabindra Sarani, Kolkata, West Bengal - 700001
3	Rupak Developers Private Limited (AADCR6341P)	G-4-A, Govind Rao Appt., Navghar Pathak Road, Near Vimal Dairy, Godden Naka, Bhayandar (East), Mumbai - 401105.	9324591724	Not available	Pradeep Natvarlal Dhanuka - C-201, Shree Bhadrakali Darshan, Station Road, Bhayandar (W), Thane, 401101
					Savita Sonawane - G-4-A-Wing, Govind Rao Appt.,

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
					Navghar Pathak Road, Near Vimal Dairy, Godden Naka, Bhayandar (East), Mumbai - 401105.
4	Insight Multitrading Private Limited (AACCI9518C)	Room No. 75, 2nd Floor, Krishna Bhuvan,. Parsi Panchayat Road, Andheri, Mumbai - 400069	8451948793	insightmultitrading@yahoo.in	Gangji Ganesh Ravariya - Shop No 6, Bandhut CHS Ltd, Datta Mandir Road, Vakola Bridge, Santacruz. Brinda Haresh Thaker - A/201, Rajesh Park, Vakola Pipe Line, Santacruz (E), Mumbai - 400055
6	Shree Nath Commercial And Finance Limited (AADCS8871M)	E-109, Crystal Plaza, New Link Road, Opp Infinity Mall, Andheri (W), Mumbai – 400053	9322224089	shreenathcommercialfin@gmail.com	Giriraj Agarwal - 305, Krishna A, Vishal Nagar, Marve Road, Mith Chowk, Malad (W), Mumbai – 400064 Tanu Agarwal - 3-A/1601-2, Green Acre CHS, Plot No 324, Lokhandwala, Andheri Vipin Ladda - 307/B, Dwarkesh II, Sukla Compound, Dahisar (E) - 400068
7	Surface Finance Pvt. Ltd (AABCS1202L)	F-15, Lokmanya Shopping Centre, Shivaji Chawk, Staion	9323244404	surfacefin@gmail.com	Dauji Laddoo Chaturved - T1-113, Link Garden Tower Oshiwara,

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
		Road, Bhayander (W), Thane – 401101			New Link Road, Andheri (West), Mumbai, 400053 Amit Gulecha - A 104, Pramukh Heights, 48 Amboli Hill, Behind Country Club, Veera Desai Road .Andheri Wes, Mumbai, 400058, Maharashtra, INDIA
8	Fragrant Multitrading Private Limited (AABCF9874H)	9, Sharafali Building, Next to V.K. Industry, Opp. Taj Quarter Pais Street, Byculla (W), Mumbai - 400011	8452042447	fragrantmultitrading@yahoo.in	Anadiben Gangji Ravariya - Shop No. 6, Badhut CHS, Datta Mandir Road, Vakola Bridge, Santacruz (E), Mumbai - 400055 Laxmi Vishnu Borude - Rajiv Nagar, Vakola Pipe Line, Gavdevi, Santacruz (E), Mumbai - 400055
9	Five X Finance & Investment Limited (AABCF5412H)	E-109, Crystal Plaza, New Link Road, Opp. Fame Adlabs, Andheri (W), Mumbai – 400053	9322224089	fivexfinance@gmail.com	Girraj Kishor Agarwal - 3A, 1601/1602, Green Acres, Lokhandwala Complex, Andheri (W), Mumbai, 400053 Tanu Girraj Agarwal - 3A, 1601/1602, Green Acres,

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
					Lokhandwala Complex, Andheri (W), Mumbai, 400053
10	Olympia Multitrading Private Limited. (AABCO7262J)	F-15, Lokmanya Shopping Centre, Shivaji Chawk, Station Road, Bhayander (W), Thane – 401101	8424899416 842489941	olympiatrading@yahoo.com	Beena Vijay Agrawal, Vijaykumar Nandlal Agarwal & Gajendra Vijay Agarwal
11	Isairis Trading Private Limited. (AADCI0407P)	F-15, Lokmanya Shopping Centre, Shivaji Chawk, Station Road, Bhayander (W), Thane – 401101	8424899416	isairistrading@yahoo.co.in	F-15, Lokmanya Shopping Centre, Shivaji Chawk, Bhayander (W), Mumbai, 401101 (All 3 Directors have same address)
12	Garth Mercantile Private Limited (AAECG9026D)	F-15, Lokmanya Shopping Centre, Shivaji Chawk, Station Road, Bhayander (W), Thane – 401101	8424899416 / 8497008306	garthmercantile@yahoo.co.in	
13.	Romy Realty Pvt. Ltd /Nidhi Dhanuka (AADCR6342Q)	F-15, Lokmanya Shopping Centre, Shivaji Chawk, Station Road, Bhayander (W), Thane – 401101	8424899416	Not available	Vijaykumar Nandlal Agarwal - F-15, Lokmanya Shopping Centre, Shivaji Chawk, Bhayander (W), Mumbai, 401101

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
					Nidhi Pradeep Dhanuka - C-201, Shree Bhadrakali Darshan, Station Road, Bhayandar (W), Thane, 401101
14.	Esaar (India) Limited (AABCE0478J)	23 - A, 12 Akash CHS, Talawad Nagar, Ashok Nagar,, Kandivali ,Mu mbai ,Maharas htra ,400101	9022241084	esaarindia1td@gmail.com	Dheeraj Shah-23- a/12, akash chs, talawad nagar, ashok nagar road, kandivali (e), mumbai, 400101, maharashtra, india Deepti lalwani- 335, keshav nagar, vaishali nagar, ajmer, 305001, rajasthan, india Hiral Kalpesh Mehta-301, Indraprasth Bldg., Cemetery Road,, Opp.Vikas Nagar, Dhanukarwadi, Kandivali (West), Mumbai, 400067, Maharashtra, INDIA
15	Confidence Trading Co. Ltd / Confidence Finance & Trading Limited	9, Botawala Building, 3ed Floor, 11/13, Horniman Circle, Fort, Mumbai- 400001	022- 22662150	ctcl.bse@gmail.com	Amrut Cotinho- 16, maryknoll, lourdes colony,, orlem, malad (w), mumbai, 400064, maharashtra, india Swati P Panchal- hari om society,, karath road,, limdi dist dahod, 389180, gujarat,

Sr. N o.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
					india
					Revti Pradeep Mykal- -1ST FLOOR R.M 15, Ganadhyaksh Co.Hsg. Soc,, Near Manali Hotel , Manvelpada Road, Virar (E),, THANE, 401303, Maharashtra, INDIA
					Manoj Naginlal Jain -602/a, mangal murti, liberty garden road no. 1,, malad west,, mumbai, 400064, maharashtra, india
16.	Banas Finance Limited	E-109, Crystal Plaza, New Link Road, Andheri, Mumbai-400053	9322224089	banasfin@gmail.com	Girraj Kishor Agarwal - 3A, 1601/1602, Green Acres, Lokhandwala Complex, Andheri (W), Mumbai, 400053
					Tanu Girraj Agarwal - 3A, 1601/1602, Green Acres, Lokhandwala Complex, Andheri (W), Mumbai, 400053

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
17	Out of City Travel Solutions Ltd/Tilak Finance Ltd	E-109, Crystal Plaza, New Link Road, Andheri, Mumbai-400053	9322224089	tilakfin@gmail.com	Girraj Kishor Agarwal - 3A, 1601/1602, Green Acres, Lokhandwala Complex, Andheri (W), Mumbai, 400053
					tushar rane-room no. 5, parshuram thakur chawl,, kandar pada , dahisar (e), mumbai, 400068, maharashtra, india
					madhu rajkumar goel-a/102, bhalchandra complex, sudarshan cross lane, navghar road, bhayander (east),thane, mumbai, 401105, maharashtra, india
					Tejas Hingu-G-401, Modi Park Building,, Irani Wadi Road No.3, Kandiwali (West),, Mumbai, 400067, Maharashtra, INDIA
18	Kayaguru Capital Market Pvt. Ltd	E-109, Crystal Plaza, New Link Road, Andheri, Mumbai-400053	9322224089	Kayagurucapital@gmail.com	Girraj Kishor Agarwal - 3A, 1601/1602, Green Acres, Lokhandwala Complex, Andheri (W), Mumbai,

Sr. N o.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
					400053
					Tanu Girraj Agarwal - 3A, 1601/1602, Green Acres, Lokhandwala Complex, Andheri (W), Mumbai, 400053
19.	Rockon Capital Market Pvt. Ltd	E-109, Crystal Plaza, New Link Road, Andheri, Mumbai-400053	9322224089	rockoncapital@gmail.com	Girraj Kishor Agarwal - 3A, 1601/1602, Green Acres, Lokhandwala Complex, Andheri (W), Mumbai, 400053
					Tanu Girraj Agarwal - 3A, 1601/1602, Green Acres, Lokhandwala Complex, Andheri (W), Mumbai, 400053
20	VRP Financial Services Ltd (AAACV7147C)	804, Harsh Height, 150 Feet Road, Behind Dhanlaxmi Bank, Bhayander (West), Mumbai-401101		Pradeep_dhanuka11@rediffmail.com	Pradeep Natvarlal Dhanuka - C-201, Shree Bhadrakali Darshan, Station Road, Bhayandar (W), Thane, 401101
					Nidhi Pradeep Dhanuka - C-201, Shree Bhadrakali Darshan, Station Road, Bhayandar

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
					(W), Thane, 401101
21	Kamalakshi Finance Corporation Limited (AAACK1804B)	B-411, Crystal Plaza, New Link Road, Opp Infinity Mall, Andheri, Mumbai-400053			Dheeraj Shah-23-A/12, Akash Chs, Talawad Nagar, Ashok Nagar Road, Kandivali (E), Mumbai, 400101, Maharashtra, India Sheetal Dheeraj Shah-23/A-12 Akash CHS Jalawad Nagar, Ashok Nagar Road Kandivali (East), Mumbai, 400101, Maharashtra, INDIA Naresh Suresh Gurav-z.no. 3, swami narayan nagar, varsha nagar,, cementri road, v.n. shamshan bhoomi, vikhroli (w), mumbai, 400079, maharashtra, india Hitalkumar Jivanbhai Shah-A-12 ,Flat No 12, Jalawad Nagar, Vyom Co. Hsg. Soc, Ashok Chakravarthy, Kandivali East, Mumbai, 400101, Maharashtra,

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
					INDIA
22	Victory Sales Pvt. Ltd (AAACV7299K)	60-A Jariwala Building 3rd Floor Tardeo Sane,Guruji Road, Mumbai-400034		Gma21@rediffmail.com	Vipul Vidur Bhatt- room no. 44, 3rd fl jariwala bld, arthur road, tardeo,, mumbai, 400034, maharashtra, india Girish Bhatt-a/10, kavita apts, natakwala lane,, borivali (west),, mumbai, 400092, maharashtra, india Khyati Bhatt- A/10, kavita apts, natakwala lane,, borivali (west),, mumbai, 400092, maharashtra, india
23	Sampada Chemicals Pvt. Ltd (AACCS7980C)	5/519, Navjivan Commercial Society,Laming ton Road, Mumbai-400008		Sampadache m2010@gmail.com	Vipul Vidur Bhatt- Room no. 44, 3rd Floor Jariwala Bld, Arthur Road, Tardeo,, Mumbai - 400034, Bijal Vipul Bhai Bhatt- Room no. 44, 3rd Floor Jariwala Bldg, Tardeo,, Mumbai, 400034
24	Samskara Sales Agency Pvt. Ltd (AATCS7717A)	7, Floor-1, Plot 83/84, Moti Bhawan, Marin 4th Street, Gol Maszid, Dhobi Talav,		samskarasales@gmail.com	Yogesh Vitthal Jadhav- a/404,Adaivad Aparment,Diva Shil Road,, Ganraj nagar,Diva

Sr. N o.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
		Kalbadevi, Mumbai-400002			Post(Diva), Thane, 400612
					Ganesh Eknath Chandanshive- a/4-406,Vignaharta Chs,Near Kanjurmarg Railway Station,Karve nagar,Kanjur Marg - (East), Mumbai, 400042
25	Gulmohar Dealcom Pvt. Ltd (AADCG9091K)	om Bhawan, 54/5A Strand Road, KOLKATA-700006		vchirawa@gmail.com	Vimal Sharma- 29, Shrimo Ke Pas, Ward Nana 14, Tehsil : Chirawa, Dist - Jhunjhunu, Chirawa, 333026, Rajasthan
					Lipika Bhattacharjee`- Rabindrapally Rajarhat Gopalpur, 24 Parganas (North), Rajarhat, 700102, West Bengal
26	Goodpoint Impex Pvt. Ltd (AAFCG0606G)	loco colony, 6 sadar near sukanta pathagar, burdwan-713101		abcd@gmail.com	Sujata Chatterjee- 9, B.B.Halder Lane, Shibpur, Howrah, 711102, West Bengal, India
					JAYANTA BOSE- Loco Colony 6 Sadar, Burdwan, 713101, West

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
					Bengal, INDIA
27	Shivsathi Mercantile Pvt. Ltd (AASCS6284R)	loco colony, 6 sadar near sukanta pathagar, burdwan-713101		abcd@gmail.com	Jayanta Bose- Loco Colony 6 Sadar, Burdwan, 713101, West Bengal, India Amarnath Mandal-Kshetia Hindupara, Kshetia Burdwan Sadar, Burdwan, 713102, West Bengal, India
28	Shallot Dealtrade Pvt. Ltd (AARCS4827R)	loco colony, 6 sadar near sukanta pathagar, burdwan-		abcd@gmail.com	Lata Rani Dan-Narigram Pirtala Rayan Bardhaman Sadar, Burdwan, 713101, West Bengal, INDIA Haradhan Mandal-Kshetia Hindupara, Kshetia, Burdwan, 713102, West Bengal, India
29	Helpful Investment Advisory Pvt. Ltd. (AACCH4303H)	10a, hospital street, 2nd floor, room no. 205,kolkata-700072		Roc2011@in.com	Debi Prasad Pal- 7, Rabindra Sarani, Kolkata, 700001, West Bengal, India Ashis Das- P-40, India Exchange Place,, Kolkata, 700001, West Bengal, India
30	Sadakirti Dealer Pvt. Ltd (AANCS5873M)	1/1 ganguli lane, mezzanine floor room no 10b, kolkata-		vchirawa@gmail.com	Vimal Sharma- 29, Shrimo Ke Pas, Ward Nana 14, Tehsil : Chirawa, Dist - Jhunjhunu,

Sr. No.	Client Name and PAN	Address	Phone No	Email Id	Director's Name & Address
		700007			Chirawa, 333026, Rajasthan
					Lipika Bhattacharjee`- Rabindrapally Rajarhat Gopalpur, 24 Parganas (North), Rajarhat, 700102, West Bengal

Based on Table: A, the following relationships can be established:-

i) Olympia Multitrading Private Limited (Sr. No.10), Isairis Trading Private Limited (Sr. No.11) & Garth Mercantile Private Limited (Sr. No.12) ,Romy Realty Pvt. Ltd(Sr. No.13,Surface Finance Pvt. Ltd(Sr. No.7)are related to each other as they have same address .

ii) Olympia Multitrading Private Limited (Sr. No.10), Isairis Trading Private Limited (Sr. No.11) & Garth Mercantile Private Limited (Sr. No.12) have common Directors viz. Beena Agarwal, Vijaykumar Agarwal & Gajendra Agarwal and phone no viz. 8424899416. Vijay Kumar Agawal is also a director in Romy Realty Pvt. Ltd (Sr. No.13).

iii) Shree Nath Commercial And Finance Limited (Sr. No.14) & Five X Finance & Investment Limited (Sr. No.23), Rockon Capital Market Pvt. Ltd 9Sr.No.19), Kayaguru Capital Market Pvt. Ltd (Sr. No.18), Out of City Travel Solutions Ltd (Sr. No.17) & Banas Finance Ltd (Sr.No.16) have common address viz. E-109, Crystal Plaza, New Link Road, Opp Infinity Mall, Andheri (W), Mumbai – 400053, common phone no viz. 9322224089 and common Directors viz. Girraj Agarwal & Tanu Agarwal.

iv) The MCA details of Insight Multitrading Pvt. Ltd (Sr. No.4) & Fragrant Multitrading Pvt. Ltd (Sr.No.8) do not match with respect to the address of the directors as provided in KYC details. As per the KYC details, director of Insight Multitrading Pvt. Ltd Ltd (Sr. No.4) viz. Gangji Ganesh Ravariya & Fragrant Multitrading Pvt. Ltd (Sr. No.8) viz. Andiben Gangji ravariya have common address viz. Shop No. 6, Badhut CHS, Datta Mandir Road, Vakola Bridge, Santacruz (E), Mumbai – 400055.

v) Limestone Properties Pvt. Ltd (Sr.No.1) & Topwell Properties Pvt. Ltd (Sr.No.2) have same address and email id viz. 95A, C R Avenue, 1st Floor, Kolkata, West Bengal - 700073 & sun_sand1980@yahoo.com respectively. Chiranjit Mahant is a common director in both the entities. Topwell Properties Pvt. Ltd (Sr.No.2) & Helpful Investment advisory Pvt. Ltd (Sr.No.29) have common director viz. Debi Prasad Pal. Therefore Limestone properties Pvt. Ltd, Topwell Properties Pvt. Ltd & Helpful Investment advisory Pvt. Ltd are related to each other.

vi) Goodpoint Impex Pvt. Ltd (Sr.No.26), Shivsathi Mercantile Pvt. Ltd (Sr.No.27) & Shallot Dealtrade Pvt. Ltd (Sr.No.28) have same address and email id viz. Loco Colony, 6 Sadar Near Sukanta Pathagar, Burdwan-713101 & abcd@gmail.com respectively.

vii) Victory Sales Pvt. Ltd (Sr.no.22) & Sampada Chemicals Ltd (Sr. No.23) have common director viz. Vipul Vidur Bhatt.

viii) Pradeep Natwarlal Dhanuka, Director in Rupak Developers Pvt. Ltd (Sr. No.3) & Nidhi Pradeep Dhanuka, director in Romy Realty Pvt. Ltd (Sr.No.13) have same address viz. C-201, Shree Bhadrakali Darshan, Station Road, Bhayandar (W), Thane, 401101.Both Pradeep Dhanuka & Nidhi Dhanuka are directors in VRP Financial Services Ltd (Sr. No.20).

ix) Gulmohar Dealcom Pvt. Ltd (Sr.No.25) & Sadakirti Dealer Pvt Ltd (Sr. No.30) have same email id viz. vchirawa@gmail.com and common directors.

x) Kamalakshi Finance Corporation Ltd (Sr. No.21) & Esaar (India) Ltd (Sr. No. 14) has Dheeraj Shah as common director. Esaar (India) Ltd & Moryo Industries Ltd have Deepti Lalwani as common director between them.

xi) The auditor of Esaar (India) Ltd is Praveen Chandak & Associates where Giriraj Kishor Agarwal is a partner. Girraj Kishor Agarwal was one of the directors in Esaar (India) Ltd for the FY 2010-11.

Table:B - Relationship based on the analysis of bank statements.

Sr. No.	Client Name and PAN	Period of Transaction	Observations from Bank Statement of clients
1	Romy Realty Pvt. Ltd (AADCR6342Q)	Nov 01, 2013 to August 23 , 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in Axis Bank having account no. - 415010200002417 , it was observed that client had received / transferred funds from / to various entities including VRP Financial Services Pvt. Ltd, Rupak Developers Pvt. Ltd, Surface Finance Pvt. Ltd, Keshariya Metal Pvt. Ltd. It has also received funds from Jalan Texfab Pvt. Ltd, promoted by Amit Jalan & Sumit Jalan; Aadishu Securities promoted by the Sudhir Chirania & Sanjeev Chirania. Apart from these the client has received funds from various entities towards purchase of shares.

Sr. No.	Client Name and PAN	Period of Transaction	Observations from Bank Statement of clients
2	Rupak Developers Private Limited (AADCR6341P)	Apr 02, 2011 to August 23 , 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in Axis Bank, Mumbai branch having account no. 415010200002349 , it was observed that client had received / transferred funds from / to various entities including Garth Mercantile Pvt. Ltd Insight Multitrading Pvt. Ltd, Romy Realty Pvt. Ltd, Moryo Industries Pvt. Ltd, Kamalakshi Finance Coproration Ltd, Surface Finance Pvt. Ltd, Perfect Corporate Services, Dhananjay Enterprises, & Somnath Corporation .
3	Moryo Industries Ltd (AACCM5166G)	June 04, 2013 to August 07, 2013	C On analyzing bank statement of the client for the period during which client has traded, having bank account in Axis Bank, Mumbai branch having account no.912020048334949 , it was observed that the client has received / transferred funds from/to various entities including Essar India Ltd, Rupak Developers Pvt. Ltd, Five X finance & Investment Ltd, Insight Multitrading, Fragrant Multitrading Pvt. Ltd,Giriraj Kishor Agarwal, Kayaguru Insurance Broker, Kayaguru Wellness Pvt. Lt, Shreenath Commercial & Finance Ltd, Rockon Fintech Ltd,Kamalakshi Finance Corporation Ltd , & Handful Investrade Pvt. Ltd.
4	Shree Nath Commercial And Finance Limited (AADCS8871M)	January 22, 2014 to February 05, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in Axis Bank, Mumbai branch having account no. 909020038885084 , it was observed that the client has received / transferred funds from/to various entities including Five X Finance & Investment Ltd, Banas Finance Ltd, Tanu Agarwal & Girraj Kishor Agarwal,
5	Surface Finance Pvt. Ltd (AABCS1202L)	June 17, 2013 to March 11, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in Axis Bank having account no. 910020041102497 , it was observed that the client has received / transferred funds from/to various entities including Romy Realty Pvt. Ltd, Rupak Developers Pvt. Ltd) , Kamalakshi Finance Corporation Ltd, VRP Financial Services Pvt. Ltd & Somnath Corporation,

Sr. No.	Client Name and PAN	Period of Transaction	Observations from Bank Statement of clients
6	Fragrant Multitrading Private Limited (AABCF9874H)	June 11, 2013 to January 24, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in Yes Bank, Mumbai branch having account no. 016283800001001 , it was observed that the client has received / transferred funds from/to various entities including Moryo Industries Ltd.
7	Five X Finance & Investment Limited (AABCF5412H)	May 15, 2013 to April 04, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in Axis Bank, Mumbai branch having account no. 91002003566638 , it was observed that the client has received / transferred funds from/to various entities including Shree Nath Commercial & Finance Ltd, Esaar India Ltd, Moryo Industries Ltd, Girraj Kishor Agarwal, Aadishu Securities Pvt. Ltd, Banas Finance, Out of city Travel Solutions Ltd, Essar India Ltd, Handful Investrade Pvt. Ltd, Moryo Industries Ltd, Aadishu Securities Pvt. Ltd .
8	Olympia Multitrading Private Limited. (AABCO7262J)	June 01, 2013 to July 31, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in The Bharat Co-op Bank (Mumbai) Ltd, Mumbai branch having account no. 121/2452 , it was observed that the client has received / transferred funds from / to various entities including VRP Financial Services Ltd, Garth Mercantile Pvt. Ltd.
9	Isairis Trading Private Limited. (AADCI0407P)	February 26, 2014 & March 14, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in, Axis Bank Mumbai branch having account no. 913020052229955 , it was observed that the client has received / transferred funds from/to various unidentified entities. However, none of the entities was observed to be dealing in the scrip or prima facie connected / related to the entities dealing in the scrip or to the Company.

Sr. No.	Client Name and PAN	Period of Transaction	Observations from Bank Statement of clients
10	Garth Mercantile Private Limited (AAECG9026D)	June 01, 2013 to July 31, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in The Bharat Co-op Bank (Mumbai) Ltd, Mumbai branch having account no. 121/2451 , it was observed that the client has received / transferred funds from / to various entities including Somnath Corporation, Dhananjay Enterprises, Kehsariya Metals Pvt. Ltd.
11	Samskara Sales Agency Pvt. Ltd (AATCS7717A)	March 28, 2014 to August 25, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in Axis Bank, Mumbai branch having account no. 914020011364920 , it was observed that the client has received / transferred funds from/to various entities including Saurabh Surendra Jadhav, Deepak S Chavan, Keshariya Metal Pvt. Ltd, Gulmohar Dealcom Pvt. Ltd, Umesh Tiwari, Ganesh Eknath Chandan Shiv, Sadakirti Dealers Pvt. Ltd, Mahasvin Trading Pvt. Ltd & Suryakant Chanpur.
12	Sidhi Vinayak Portfolio-Proprietorship Firm of Tushar Rane (AJCPR9314H)	Nov 01, 2013 to August 22, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in IDBI Bank Ltd, Mumbai branch having account no. 536102000002769 , it was observed that the client has received / transferred funds from / to various entities including Mangesh Dhotre, Girish R Goel, Wakil Rajbhar, Beena Agarwal, Krupali Dhotre & Sapna R Jatwal.
13	Yash Securities - Proprietorship firm of Tisha Tushar Rane (AHRPK8922D)	Nov 01, 2013 to August 22, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in IDBI Bank Ltd, Mumbai branch having account no. 536102000002745 , it was observed that the client has received / transferred funds from / to various entities including Girish R Goel, Wakil Rajbhar, Mangesh Dhotre, Sapna R Jatwal, Krupali Dhotre & Beena Agarwal

Sr. No.	Client Name and PAN	Period of Transaction	Observations from Bank Statement of clients
14	Shivsathi Mercantile Pvt. Ltd (AASCS6284R)	Oct 01, 2013 to Aug 31, 2014.	On analyzing bank statement of the client for the period during which client has traded, having bank account in HDFC Bank Ltd, Kolkata branch having account no.00088030000768 , it was observed that the client has received / transferred funds from / to various entities including Dhananjay Enterprises, Aydohya Vinimay & Somnath Corporation
15	Goodpoint Impex Pvt. Ltd (AAFCG0606G)	Oct 01, 2013 to Aug 31, 2014.	On analyzing bank statement of the client for the period during which client has traded, having bank account in HDFC Bank Ltd, Kolkata branch having account no.00088030000751 , it was observed that the client has received / transferred funds from / to various entities including Dhananjay Enterprises, Aydohya Vinimay & Somnath Corporation.
16	Saurabh Surendra Jadhav (ANGPJ6430Q)	March 01, 2014 to 31/08/2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in Axis Bank, Mumbai branch having account no. 914010009180553 , it was observed that the client has received / transferred funds from/to various entities including Samskara Sales Agency Pvt. Ltd, Ganesh Eknath Chandanshiv, Suryakant Chanpur, Umesh Tiwari, Keshariya Metal Pvt. Ltd & Mahasvin Trading Pvt. Ltd,
17	Deepak S Chavan (AJAPC0258P)	Jan 01, 2013 to September 07, 2014	On analyzing bank statement of the client for the period during which client has traded, having bank account in ICICI Bank, Mumbai branch having account no. 100005000451 , it was observed that the client has received / transferred funds from/to various entities including Kamalpushp Barter, Umesh Tiwari, Keshariya Metal Pvt. Ltd, Samskara Sales Agency & Mahasvin Trading Pvt. Ltd.

From Table B, the following relationships are established:-

- i) Moryo Industries is related to Rupak Developers, VRP Financial Service Ltd, Five X finance , Kamalakshi Finance, G K Agarwal & Essar India.

ii) As per the account statement Tisha Tushar Rane and Tushar Rane have same address. Tisha Rane and Tushar Rane are relate to Mangesh Madhukar Dhotre, Giris R Goel, Wakil Rajbhar, Beena Agarwal, Sapna R Jatwal and Krupali Dhotre.

iii) Ganesh Eknath Chandan Shiv, Samskara Sales Agency, Saurabh Surendra Jadhav, Samskara Sales Agency, Gulmohar Dealcom, Suryakant Chanpur & Deepak S Chavan are related to each other. Suryakant Chanpur and Deepak S Chavan are also directors in a company Bhudhil Commtrade Pvt. Ltd.

iv) Rupak Developers, Shallot Deal trade & Garth Mercantile have received funds from Dhananjay Enterprise, Somnath Corporation . Hence related to each other.

v) Samskara Sales agency is related to sadakirti dealer Pvt. Ltd.

vi) Mahasvin Trading Pvt. Ltd had common director, Ganesh Eknath Chandanshiv with Samskara Sales agency hence related to each other.

vii) Sanjay V Parmar also appeared to have financial relationship with Giriraj Kishor Agrawal promoted companies.

Table:C - Relationship Based on Off Market Transfers.

Romy Realty Pvt. Ltd/Surface Finance Pvt. Ltd/Garth Mercantile Pvt. Ltd/Olympia Multitrading Pvt. Ltd	1.Wakil Rajbhar
	2.Topwell Properties Pvt. Ltd
	3.Saurabh Surendra Jadhav
	4.Helpful Investment advisory Pvt. Ltd
	5.Girish Raj Kumar Goel
	6.Sapna Ramdas Jatwal
	7.Ayodhya Vinimay Pvt. Ltd
	8.Digant S Trivedi
Ajay Mohanlal Bhatt	9.Victory Sales Pvt. Ltd
	10.Digant S Trivedi

From Table C, the following relationships are established

i) Romy Realty Pvt.. Ltd. is related to Ajay Mohanlal Bhatt as both have off market relationship Digant S Trivedi (Sr.No.10)

iii) Romy Realty Pvt.. Ltd. is related to the entities mentioned at serial no 1 to 10, who were the net buyers in Patch 1 7 Patch 2.

iv) Romy Realty Pvt.. Ltd. is related to Ayodhya Vinimay Pvt.. Ltd. (Sr.No.7) who has financial transactions with Shivsathi Mercantile Pvt.. Ltd. and Goodpoint Impex Pvt.. Ltd.

v) Topwell Properties Pvt.. Ltd. and Helpful Investment Advisory Pvt.. Ltd. both have received shares from Meena Arvind Rambhia who in turn had received from Rajshri Rajan Bhambhale. Rajshri Rajan Bhambhale was in turn found to be tarding in off market shares with Garth Mercantile Pvt.. Ltd.

Table D : Other Relationships

Ajay Mohanlal Bhatt	1. Shares common telephone no-9619192953 with Victory Sales Pvt.. Ltd.
	2. Ajay Mohanlal Bhatt and Vipul Bhatt, Director in Victory Sales Pvt.. Ltd share the same address viz.43/3 Jariwala Bldg, Sane Guruji Road, Tardeo, Mumbai-400034
Victory Sales Pvt. Ltd	1. Victory Sales Pvt.. Ltd., and Shyam Alcohol & Chemicals Ltd have common director in Vipul Bhatt.
	2. Shyam Alcohol & Chemicals Ltd. share same address with Sanjay Trivedi Viz- 3 A/10, Kavita Apts, Natakwala Lane , S. V. Road Borivili, Mumbai-400092.
Vasudev Panchal	1. Shares common address with Deepak Raval viz.60/3, Jariwala Bldg, Sane Guruji Road, Tardeo, Mumbai-400034
	2. The above mentioned address is similar to the address of Ajay Mohanlal Bhatt & Victory Sales Pvt.. Ltd.
Romy Realty	1. Off market with Deepak Raval & Sanjay Trivedi
Shiv Kumar Kaushik	1. As per KYC, he is the proprietor of Deepti Sales Corporation whose contact person is Mr. Pradeep Dhanuka, Director of Rupak Developers Pvt.. Ltd.
	2. Shivkumar Kaushik alongwith Tushar Rane and Madhukar Dhotre were preferential allottees in Krishna Venture Ltd. At the time of allotment Vijay Agrawal and Beena Agrawal were directors in Krishna Vnetures Ltd.
Anand Kamalnayan Pandit	1. Is one of the preferential allottee in Kamalakshi Finance Corporation Ltd. Hence connected/known to Kamalaskhi Finance corporation Ltd

From Table D: Following relationship could be observed,

- i) Ajay Mohanlal Bhatt, Victory Sales Pvt. Ltd & Vasudev Panchal are related to each other.
- ii) Romy Realty Pvt. Ltd, Ajay Mohan Lal Bhatt, Victory Sales Pvt. Ltd & Vasudev Panchal are connected to each other.
- iii) Anand Kamalnayan Pandit is connected to Kamalakshi Finance Corporation Ltd and hence connected to Moryo as per Table B.
- iv) Shiv Kumar Kaushik is connected to Rupak Developers Pvt. Ltd.

Annexure C: Trading Details Of Moryo Group Entities in Patch 2

Sr. No .	PAN	Client Name	Patch 1				Patch 2			
			GP	Buy Rate	GS	Sell Rate	GP	Buy Rate	GS	Sell Rate
1	AAACK1804B	KAMALAKSHI FINANCE CORPORATION LIMITED	10210	110.04			31280	216.18	-	
2	AABCE0478J	ESAAR INDIA LTD					50210	167.21	-	
3	AABCO7262J	OLYMPIA MULTITRADING PRIVATE LIMITED					724390	191.09	-	
4	AABCS1202L	SURFACE FINANCE PVT. LTD	660	111.12	10	89.00	959307	194.45	-	
5	AACCH4303 G	HELPFUL INVESTMENT ADVISORY PRIVATE LIMITED					50000	204.59	-	
6	AACCL0133G	LIMESTONE PROPERTIES PRIVATE LIMITED	8000	100.66			12000	196.00	-	
7	AACCS7980C	SAMPADA CHEMICALS LIMITED .	4000	100.85			0		4000	196.00
8	AADCD5959 M	DHARTI DEVELOPERS AND CONSTRUCTIONS PVT. LTD					23300	229.47	-	
9	AADCG9091 K	GULMOHAR DEALCOM PRIVATE LIMITED					99744	224.73	-	
10	AADCI0407P	ISAIRIS TRADING PRIVATE LIMITED					53460	199.22	-	
11	AADCR6341P	SAVITA SONAVANE	12500	109.84			268156	198.04	2007	229.00
12	AADCR6342 Q	NIDHI DHANUKA/ROMY REALTY PRIVATE LIMITED	28032	106.12			1037420	196.36	-	
13	AADCT8403C	TOPWELL PROPERTIES PRIVATE LIMITED					52000	197.97	-	
14	AADPA7003J	TANU GIRIRAJ AGARWAL					40925	198.03	-	
15	AAECG9026 D	GARTH MERCANTILE PRIVATE LIMITED					1949901	195.73	149	226.87
16	AAFCEG0606 G	GOODPOINT IMPEX PRIVATE LIMITED					248050	202.44	-	
17	AAGPK7011 H	SHIVKUMAR KAUSHIK					107900	198.61	-	
18	AANCS5873 M	SADAKIRTI DEALER PVT. LTD					40425	230.00	-	
19	AARCS4827R	SHALLOT DEALTRADE PRIVATE LIMITED					58783	211.56	-	
20	AASCS6284R	SHIVSATHI MERCANTILE PRIVATE LIMITED					107715	186.02	-	
21	AATCS7717A	SAMSKARA SALES AGENCY PRIVATE LIMITED					136211	227.02	-	
22	AAWHS0331J	SANJAY JETHALAL SONI HUF					50905	225.94	15510	226.50
23	ADMPP1798B	ANAND KAMALNAYAN PANDIT					409000	222.79	-	
24	AHRPK8922 D	TISHA TUSHAR RANE					60250	198.83	-	
25	AJAPC0258P	DEEPAK SURYAKANT CHAVAN					52062	219.23	-	
26	AJCPR9314H	SIDHI VINAYAK PORTFOLIO					81475	198.87	-	

27	AJPPD8297E	MANGESH MADHUKAR DHOTRE					52100	198.65	-	
28	ANDPC7557J	SURYAKANT CHANPUR					50150	229.76	300	230.00
29	ANGPJ6430Q	SAURABH SURENDRA JADHAV					65449	226.47	2500	229.80
30	AOSPR9100E	WAKIL RAJBHAR					49185	198.99	-	
31	APNPJ7211C	SAPNA RAMDAS JATWAL					31150	198.82	-	
32	ARWPC4266 D	GANESH EKNATH CHANDANSHIVE					44069	221.32	-	
33	ATYPB5376M	SAGAR GIRISH BHATT	2500	117.55			0		2500	196.00
34	BDLPG2634K	GIRISH RAJKUMAR GOEL					37400	198.89	-	
35	BIQPD4268L	KRUPALI MADHUKAR DHOTRE					25450	199.06	-	
36	BVSPS9740P	KRUPA SANJAY SONI					60076	225.77	14625	221.70
37	AAACV7299 K	VICTORY SALES PVT. LTD	5000	102.29						
38	AACCI9518C	INSIGHT MULTITRADING PRIVATE LIMITED	15556	100.23	2	119.25				
39	ASIPP8140N	VASUDEV B PANCHAL	16000	110.10						
			10245 8	1,068.80	12	208.25	7119898		41591	

Sd/
RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

PLACE: MUMBAI
DATE: DECEMBER 4th 2014

SECURITIES AND EXCHANGE BOARD OF INDIA