

**SECURITIES AND EXCHANGE BOARD OF INDIA
ORDER**

WTM/PS/ID2/146/DEC /2011

UNDER SECTION 11(1), 11(4) AND 11B OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF INITIAL PUBLIC OFFERING (IPO) OF TIJARIA POLYPIPES LTD. (TPL) AGAINST TPL, DIRECTORS OF TPL, SHRI ALOK JAIN TIJARIA, SHRI VIKAS JAIN TIJARIA, SHRI PRAVEEN JAIN TIJARIA, SHRI VINEET JAIN TIJARIA, SHRI PANA CHAND JAIN, Dr. PADAM PRAKASH SOMPRAKASH BHATNAGAR, SHRI SANTOSH KUMAR AND SHRI PAWAN KUMAR JAIN, FINANCE MANAGER & COMPANY SECRETARY SHRI TEJ KUMAR JAIN; GRISHMA SECURITIES PVT. LTD. AND ITS DIRECTORS, CHANDRIKA H. GANDHI, KETAN C. SHAH AND CHHABIL C. SHAH, ITS CEO/ COMPLIANCE OFFICER SHRI MIHIR GEHLANI; PARKLIGHT SECURITIES LTD. AND ITS DIRECTORS SHRI PRANAV A. SHETH, SHRI SUJAL J. ZAVERI, SHRI RUPAK K. SHAH, MONARCH PROJECTS AND FINMARKETS LTD., MONARCH RESEARCH AND BROKERAGE PVT. LTD., SHRI JIVRAJ BACHUBHAI ZALA, PINAC STOCK BROKERS PVT LTD, MS. LOPA SAUMIL BHAVNAGARI, TODI SECURITIES PVT LTD., SALASAR STOCK BROKING LTD., VOLGA INTERNATIONAL LTD., SWIFT TIE UP PVT. LTD., SHRI NAVEEN TAPARIA, SHRI HITENDRAKUMAR DINESHBHAI KAPADIA, SHRI KIRTI RAMJI KOTHARI, DIVYADRISHTI MERCHANTS PVT. LTD., DIVYADRISHTI TRADERS PVT. LTD., WHEELERS DEVELOPERS PVT. LTD., SHRI CHAMPAK N. PUJARA, SHRI CHETAN DAVE, SHRI VIMAL PATEL AND SHRI VANRAJ KAHOR

1. Tijaria Polypipes Ltd. (the company), originally incorporated in 2006, is based at Jaipur and is engaged in manufacturing pre-lubricated HDPE pipes (PLB HDPE), PVC & SWR pipes, sprinkler pipes and systems, flat tubes, fittings and PET straps under the registered brand name of TIJARIA and VIKAS. The company had made a profit of ₹ 6.90 crore in the financial year 2010-11 and ₹ 6.72 crore and ₹ 3.75 crore in the previous two financial years 2009-10 and 2008-09 respectively.

2. The company raised ₹ 60 crore to fund its proposed expansion and diversification plans through a public issue of 1,00,00,000 equity shares of face value of ₹ 10 each, issued at a premium of ₹ 50 per share, i.e. ₹ 60 per equity share. The fixed price public issue which opened on September 27, 2011 and closed on September 29, 2011 was reportedly subscribed for 1.2 times. The company allotted 71,64,406 shares in retail investors category, which constituted 71.64 % of the total public issue. The shares of the company were listed on Exchanges Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on October 14, 2011. Hem Securities Ltd. was the lead manager to the issue. The issue was graded by ICRA Ltd. and was assigned "IPO Grade 2" which indicates below average fundamentals.

3. SEBI received a complaint in the matter of Initial Public Offering (IPO) of Tijaria Polypipes Ltd. alleging that insider trading or illegal turnover was causing

huge losses to retail investors. It was observed that there was a huge fall in price on the first day of trading. The open, high, low & close prices and volumes on the first day of trading in Tijaria Polypipes Ltd. on exchanges BSE and NSE were as given below:

Tijaria Polypipes Ltd. Listing Date: October 14, 2011					
Exchange	Open Price ₹	High Price ₹	Low Price ₹	Close Price ₹	Volume
BSE	62.00	67.80	16.05	18.10	4,74,75,546
NSE	61.00	67.75	16.50	18.60	5,99,65,008

4. Investigation was hence conducted to examine the steep fall in price of the scrip on the first day of trading. The prima facie findings brought out in this exparte, ad-interim order has been based inter alia by carrying out analysis of the trades of the major clients who had traded on the first day of trading, examination of their KYC records and bank account statements etc. The list of major clients and brokers who had traded on the first day of listing on the gross and net basis is annexed at **Annexure 1**. The list of top gainers and losers on the first day of trading is annexed at **Annexure 2**.

5. It was observed that 3,100 clients were allotted shares in the Initial Public Offering of the company, out of which there were three Qualified Institutional Buyers (QIB) allotments and the remaining allotment were for retail clients. The three allottees in the QIB category were Sparrow Asia Diversified Opportunities Fund (SPARROW), which was allotted 9,74,739 shares, IPRO Funds Ltd (IPRO) which was allotted 9,30,631 shares and Credo India Thematic Fund Limited (CREDO) which was allotted 9,30,631 shares. The preliminary investigation revealed that Sparrow and CREDO offloaded all shares allotted to them on the first day of trading at an average price of ₹ 62 per share and IPRO offloaded 8,12,861 shares on the first day of trading at an average price of ₹ 62 per share and balance 1,17,500 shares were sold on October 17, 2011 at an average price of ₹ 16.53. Thus, it was observed that of the three QIBs, the two QIBs had exited on the first day of trading in the company at a premium to the issue price of ₹ 60, whereas, the third QIB offloaded majority of the shares on the first day of trading in the company at a premium to the issue price of ₹ 60.

6. Out of 9,74,739 shares sold on the first day of trading by SPARROW, 5,14,739 shares were sold on BSE and 4,60,000 shares were sold on NSE. The major counterparties to the trades of SPARROW on the first day of trading on BSE were Shri Jivraj Zala (2,94,517 shares), Shri Kiran Kumar Sonthalia/ Salasar Stock Broking Ltd. (79,811 shares), Shri Hitendrakumar Dineshbhai Kapadia (45,668 shares), Divya Drishti Merchants Pvt.Ltd (42,980 shares) and Divya Drishti Traders Pvt. Ltd. (25,706 shares). The top five counterparties to the trades of SPARROW on the first day of trading on NSE were Todi Securities Pvt Ltd. (1,68,056 shares), Divyadrishti Traders Pvt. Ltd. (85,580 shares), Salasar Stock Broking Ltd. (70,000 shares), Wheelers Developers Pvt. Ltd. (62,326 shares) and Divya Drishti Merchants Pvt. Ltd. (45,210 shares).

7. Out of 8,13,131 shares sold on the first day of trading by IPRO, 4,68,131 shares were sold on BSE and 3,45,000 shares were sold on NSE. The major counterparties to the trades of IPRO on the first day of trading on BSE were Shri Jivraj Bachubhai Zala (2,35,555 shares), Shri Rakesh Kirit Kadakia (20,000

shares), GKN Securities (19,096 shares), A K G Securities And Consultancy Ltd. (18,811 shares) and Shri Naveen Taparia (15,000 shares). The top five counterparties to the trades of IPRO on the first day of trading on NSE were GKN Securities (3,94,35 shares), R M Shares Trading Private Ltd. (38,865 shares), Chandarana Intermediaries Brokers Pvt. Ltd. (18,425 shares), Genuine Stock Brokers Pvt. Ltd. (12,332 shares) and Champaklal Narshibhai Pujara (9,698 shares).

8. Out of 9,30,631 shares sold on the first day of trading by CREDO, 4,60,000 shares were sold on BSE and 4,70,631 shares were sold on NSE. The top five counterparties to the trades of CREDO on the first day of trading on BSE were Shri Jivraj Bachubhai Zala (4,53,215 shares), A K G Securities and Consultancy Ltd. (2,700 shares), Harendra D Mehta Share & Stock Broker Pvt. Ltd. (1,500 shares), Shri Kiran Kumar Sonthalia/ Salasar Stock Broking Ltd. (1,000 shares) and R M Shares Trading Pvt. Ltd. (785 shares). The major counterparties to the trades of CREDO on the first day of trading on NSE were Todi Securities Pvt Ltd. (1,88,001 shares), Salasar Stock Broking Ltd. (59,385 shares), Divya Drishti Merchants Pvt. Ltd. (56,933 shares), Divyadrishti Traders Pvt Ltd. (56,546 shares) and Wheelers Developers Pvt.Ltd. (55,109 shares).

9. Thus, Investigation prima facie observed that the major counterparty clients to the sell of shares by the three QIBs on the first day of trading were Shri Jivraj Bachubhai Zala, Todi Securities Pvt. Ltd., Salasar Stock Broking Ltd., Divya Drishti Merchants Pvt. Ltd., Divyadrishti Traders Pvt Ltd. and Wheelers Developers Pvt. Ltd. The details of the top five counterparty clients to the trades of the three QIBs on BSE and NSE are annexed at **Annexure 3**.

10. In the retail category, it was observed that of the 3,097 retail allottees who had been allotted shares, 2,464 retail allottees were allotted the maximum 2,757 shares each totaling to 67,93,248 shares. Investigation revealed that out of the 3,097 retail allottees who got allotted shares in the retail category, 2,752 retail allottees had sold shares on October 14, 2011 i.e. the first day of trading in the company. Further, it was observed that out of the 2,752 retail allottees who had sold shares on the first day of trading, 2,438 retail allottees had sold at a premium to the issue price. Investigation also revealed that 1,409 retail allottees had got the subscription to the IPO through Hem Securities Ltd., the Lead Manager to the Issue, and, 1,303 of them, had sold the shares on the first day of trading at a premium to the issue price. A detailed analysis of the allotment made to the retail allottees and their offloading of shares on the first day of trading is annexed at **Annexure 4**.

11. Investigation revealed that on NSE, 1,256 retail allottees had sold the maximum 2,757 shares allotted to them in the IPO on NSE and that majority of the allottees had sold the shares at ₹ 63 per share i.e. at a premium of ₹ 3 to the issue price. Analysis of their counterparty clients, who had bought the shares from them, revealed that the shares sold by the original retail allottees in NSE were bought primarily by three clients viz. Shri Jivraj Bachubhai Zala (566 clients), Pinac Stock Brokers Pvt. Ltd. (485) and Shri Champaklal Narshibhai Pujara (84). It is pertinent to mention here that most of the retail allottees who were allotted the maximum 2,757 shares were given an exit at ₹ 63 per share

(i.e. at a premium of ₹ 3 to the issue price of ₹ 60) by the aforesaid mentioned clients on the first day of trading in the scrip of Tijaria Polypipes Ltd. on NSE, who, in turn, had incurred heavy losses. The details of number of retail allottees from whom the top five counterparty clients had bought on NSE the maximum 2,757 shares allotted to them, the total quantity of shares bought from these retail allottees and the price at which these shares were bought is annexed at **Annexure 5**.

12. Investigation revealed that on BSE, 601 retail allottees had sold the maximum 2,757 shares allotted to them in the IPO on BSE and that majority of the allottees had sold the shares at ₹ 63 per share i.e. at a premium of ₹ 3 to the issue price. Analysis of their counterparty clients, who had bought the shares from them, revealed that the shares sold by the original retail allottees in BSE, were bought primarily by the five clients viz. Shri Jivraj Zala, Shri Hitendra Kapadia, Pinac Stock Brokers P Ltd, Ms. Lopa Saumil Bhavanagari and Volga International Ltd. It is pertinent to mention here that most of the retail allottees who were allotted the maximum 2,757 shares were given an exit at ₹ 63 per share (i.e. at a premium of ₹ 3 to the issue price of ₹ 60) by the aforesaid mentioned persons/ entities on the first day of trading in the scrip of Tijaria Polypipes Ltd. on BSE, who, in turn, had incurred heavy losses. The details of number of retail allottees from whom the top five counterparty clients had bought the maximum 2,757 shares on BSE, total quantity of shares bought from these retail allottees and the traded price at which the shares were bought is annexed at **Annexure 6**.

13. ORDERS PATTERN FOR THE EXIT PROVIDED TO THE RETAIL ALLOTTEES

(A) Exchange - NSE

Investigation prima facie revealed that a total of 1,455 retail allottees, who had been allotted the maximum 2,757 shares in the retail category, had sold their entire allotment on NSE. The sell orders by these original retail allottees were primarily placed between 9:15 a.m. to 9:45 am. The following table shows the order entry in terms of time periods:

Sl. No.	Time Period	No. of sell orders placed by retail allottees (allotted 2757 shares)	Volume of Sell orders	Traded Qty. of retail allottees (allotted 2757 shares)
1.	9:15 to 9:20 a.m.	126	3,47,382	8,271
2.	9:21 to 9:25 a.m.	79	2,17,803	2,757
3.	9:26 to 9:30 a.m.	60	1,65,420	5,514
4.	9:31 to 9:35 a.m.	750	20,67,750	11,028
5.	9:36 to 9:40 a.m.	280	7,71,960	1,585
6.	9:41 to 9:45 a.m.	85	2,34,345	5,514
7.	9:46 to 9:50 a.m.	3	8,271	3,994
8.	9:51 to 9:55 a.m.	4	11,028	10,57,988
9.	9:56 to 10:00 a.m.	0	0	26,98,403
10.	10:01 to 11:00 a.m.	18	49,626	74,064
11.	11:01 to 12:00 a.m.	3	8,271	4,487
12.	12:01 to 13:00 a.m.	1	2,757	8,271
13.	13:01 to 14:00 a.m.	2	5,514	5,514
14.	14:01 to 15:00 a.m.	31	85,467	81,149
15.	15:01 to 15:30 a.m.	13	35,841	34,649

From the above, it is observed that during the period till 9:50 a.m., though there were sell orders for 38,12,931 shares on NSE, trades for only 38,663 shares were executed and the orders for the balance 37.74 lacs were pending. During the time period from 9:51 a.m. to 10:00 a.m. i.e. in less than 10 minutes, trades for 37,56,391 shares were executed. It was seen that these buys were concentrated among certain clients, which are provided as below:

Sl. No.	Name of the buyer	Buy Order No.	Buy Order Qty	Buy Order Time	Qty Traded with retail allottees (2757 shares)
1	Jivraj Bachubhai Zala	2011101475484747	5,00,000	9:55:34	4,76,485
		2011101475495993	30,000	9:57:00	28,302
		2011101475499193	5,00,000	9:57:30	4,03,419
		2011101475505701	5,00,000	9:58:17	4,27,861
		2011101475526888	3,00,000	10:00:49	2,41,494
	Sub Total		18,30,000		15,77,561
2	Pinac Stock Brokers Pvt. Ltd	2011101475485207	1,00,000	9:55:39	85,297
		2011101475485769	1,00,000	9:55:43	98,663
		2011101475486334	1,00,000	9:55:48	99,581
		2011101475487129	1,00,000	9:55:54	92,648
		2011101475487728	1,00,000	9:55:59	73,187
		2011101475488269	1,00,000	9:56:03	96,825
		2011101475489432	1,00,000	9:56:10	1,00,000
		2011101475490418	1,00,000	9:56:17	98,964
		2011101475491297	1,00,000	9:56:23	94,450
		2011101475492410	1,00,000	9:56:31	87,102
		2011101475495275	1,00,000	9:56:54	78,063
		2011101475495953	1,00,000	9:57:00	92,037
		2011101475496664	1,00,000	9:57:06	95,486
		2011101475497438	1,00,000	9:57:13	99,334
		2011101475497924	1,00,000	9:57:18	95,000
	Sub Total		15,00,000		13,86,637
3	Champaklal Narshibhai Pujara	2011101475473964	1,00,000	9:54:02	44,321
		2011101475497778	1,00,000	9:57:16	99,700
		2011101475501447	50,000	9:57:49	43,327
		2011101475508590	1,00,000	9:58:36	53,607
	Sub Total		3,50,000		2,40,955
4	Kirti Ramji Kothari	2011101475524174	50,000	10:00:33	11,389
		2011101475525334	50,000	10:00:39	41,937
		2011101475526149	50,000	10:00:44	47,230
	Sub Total		1,50,000		1,00,556
5	Naveen Taparia	2011101475072044	15,000	9:55:35	13,412
		2011101475508721	25,000	9:58:36	25,000
		2011101475525053	25,000	10:00:38	20,831
	Sub Total		65,000		59,243

From the above, it can be observed that large number of buy orders were put during the period 9:55 to 10.00 a.m. at price of ₹ 63 per share by the aforesaid set of clients on NSE, which were primarily meant to match with the pending sell orders of the retail allottees and provide exit to them at a premium to the issue price.

(B) Exchange – BSE

Investigation revealed that a total of 733 retail allottees, who were allotted the maximum 2,757 shares in the retail category, had sold their entire allotment on BSE. The sell orders by these allottees were primarily placed between 9:15 a.m. to 9:45 a.m. The following table shows the order entry in terms of time periods:

Sl. No.	Time Period	No. of sell orders placed by retail allottees (allotted 2757 shares)	Volume of Sell orders	Traded Qty. of retail allottees (allotted 2757 shares)
1.	9:15 to 9:20 a.m.	198	5,45,886	20,594
2.	9:21 to 9:25 a.m.	83	2,28,831	0
3.	9:26 to 9:30 a.m.	35	96,495	9,664
4.	9:31 to 9:35 a.m.	294	8,10,558	0
5.	9:36 to 9:40 a.m.	97	2,67,429	5514
6.	9:41 to 9:45 a.m.	18	49,626	28,934
7.	9:45 to 9:50 a.m.	1	2,757	2,757
8.	9:51 to 9:54 a.m.	0	0	0
9.	9:55 am	0	0	2,36,814
10.	9:56 to 10:00 a.m.	0	0	16,40,623
11.	10:01 to 11:00	3	8,271	38,598
12.	11:01 to 12:00	1	2,757	6,205
13.	12:01 to 01:00	3	8,271	33,084

Investigation revealed that during the period till 9:50 a.m., though there were sell orders for 20,01,582 shares on BSE, trades for only 67,463 shares were executed and orders for the balance over 19,34,119 shares were pending. During the time period 9:51 a.m. to 9.54 a.m., no trades were executed. During the time period 9:55 a.m. to 10:00 a.m., trades for 18,77,437 shares were executed. Investigation further prima facie revealed that these buys were concentrated among certain clients, details of which are provided as below:

Sl. No.	Name of the buyer	Buy Order No.	Buy Order Qty	Buy Order Time	Qty Traded with retail allottees (2757 shares)
1	Jivraj Bachubhai Zala	14000069000812	99194	09:56:43	81962
		14000073016013	275530	09:55:48	181962
		14000073016428	500000	09:58:25	489509
	Sub Total				7,53,433
2	Hitendrakumar Dineshbhai Kapadia	11000079001051	100000	09:59:43	90797
		15000065001243	100000	09:57:11	86972
		15000065001247	100000	09:57:27	91058
		22000082001144	100000	09:57:03	93590
	Sub Total				3,62,417
3	Pinac Stock Brokers Private Limited	20000085001388	200000	09:59:42	171268
		22000082001178	100000	09:59:51	77585
	Sub Total				2,48,853
4	Lopa Saumil Bhavnagari	11000079001045	100000	09:59:16	86701
5	Volga International Limited	18000070001213	100000	09:59:39	80,868
6	Naveen Taparia	19000090000028	25000	09:55:49	21230
		190000900000239	25000	10:00:34	5295
		23000080001276	25000	10:00:02	24710
	Sub Total				51,235
7	Kirti Ramji Kothari	23000080001312	50000	10:00:58	26,651

Thus, investigation has prima facie revealed that large numbers of buy orders were placed during the period 9:55 to 10:01 a.m. by the aforesaid set of clients on BSE, which were primarily meant to match with the pending sell orders of the retail allottees and provide an exit to them at a premium to the issue price.

(C) Call Data Record (CDR) analysis

Investigation prima facie, thus, revealed a certain unusual trading pattern emerging in order to provide an exit to the retail allottees at a premium to the issue price. Investigation prima facie also revealed that Shri Jivraj Zala, who was a client of Grishma Securities Pvt. Ltd., and, had taken a huge loss by trading in the scrip of Tijaria Polypipes Ltd. on the first day of its listing, was inter alia providing an exit to the retail allottees at a premium to the issue price. Further, Ms. Lopa Bhavnagari, who as per the website of Grishma Securities Pvt. Ltd. is the contact person of the Ahmedabad branch of the broker, was also inter alia found to be providing an exit to the retail allottees at a premium to the issue price. Thus, a similar kind of trading pattern was found to be prime facie emerging between a client of Grishma Securities Pvt. Ltd. and its contact person at Ahmedabad branch. Since Grishma Securities Pvt. Ltd. was emerging as the common link between the two clients trading in an unusual manner on the first day of listing in the scrip of Tijaria Polypipes Ltd., a Call Data Record (CDR) analysis was undertaken in order to unearth any orchestrated attempt by Grishma Securities Pvt. Ltd. to provide an exit to the retail allottees at a premium to the issue price, by using its front persons/ entities. The CDR analysis brought to light the prima facie connection between clients Ms. Lopa Saumil Bhavnagari, Shri Hitendrakumar Dineshbhai Kapadia, Pinac Stock Brokers Private Limited and Shri Vimal Punjiram Patel, another client of Grishma Securities Pvt. Ltd., who also traded on the first day of listing in the scrip of Tijaria Polypipes Ltd. The details of the prima facie connection emerging between these clients from the CDR analysis is annexed at **Annexure 7**.

PRIMA FACIE INFERENCE 1

Investigation prima facie concluded that clients viz. Shri Jivraj Zala, Pinac Stock Brokers Pvt. Ltd., Shri Hitendra Kapadia, Ms. Lopa Bhavnagari, Shri Champaklal Pujara, Shri Kirti Kothari, Shri Naveen Taparia, and Volga International Ltd were inter alia used to provide an exit to the retail allottees at a premium to the issue price of ₹ 60. The modus operandi used for giving an exit to the retail allottees at a premium to the issue price was by placing the orders of the retail allottees primarily between 9:15 a.m. to 9:45 pm., and immediately thereafter, placing large buy orders of the aforesaid set of clients from about 9:55 to 10:01 am, in such a manner that their orders matched the pending sell orders of the retail allottees, resulting into trades at a premium to the issue price. Thus, investigation revealed that the aforesaid set of clients were able to mop up a large portion of the orders placed by the retail allottees within a short span of time from 9:55 to 10:01 am. These set of clients who were largely found to be connected to one another, in turn, were found to have incurred heavy losses due to their trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. on October 14, 2011.

14. ORDERS PATTERN FOR THE EXIT PROVIDED TO THE QIB'S

(A) Exchange – BSE

Investigation revealed that in BSE, the 3 QIBs offloaded 13,25,370 shares allotted to them in the IPO of Tijaria Polypipes Ltd. at a premium to the issue price of ₹ 60. The sell orders by these QIBs were primarily placed between 10:00:00 am to 11:50:40 am. The following table shows the order entry in terms of time periods and the price range for the QIBs:

Time Period	No. of sell orders placed by QIBs	Volume of Sell orders	Price Range ₹	Traded Qty by QIB	Trade time
10:00:00-10:10:59	5	4,00,000	65-70	0	
10:11:00-10:27:00	0	0	N.A.	0	
10:27:01-10:43:00	2	1,40,000	65-71	0	
10:43:01-10:45:00	4	3,45,000	62	1,44,354	11:16:00-11:17:12
10:45:00-10:46:30	5	2,30,000	65-71	0	
10:46:31-10:56:15	6	3,99,739	62	3,68,891	11:17:12-11:17:40
10:56:16-10:57:00	0	0	N.A.	0	
10:58:00-11:50:40	22	10,80,631	62-62.05	8,12,125	11:17:40-11:46:34

Investigation has revealed that from 10:00:00 to 10:10:59, 5 orders were placed by Sparrow at a price range of ₹ 65 to ₹ 70. The orders didn't get executed. From 10:11:00 to 10:27:00, no orders were placed by the QIBs. From 10:27:01 to 10:43:00 CREDO and IPRO had placed 1 order each at a price range of ₹ 65 to ₹ 71. The orders didn't get executed. From 10:43:01 to 10:45:00, Sparrow had updated 4 of the orders placed from 10:00:00 to 10:10:59 at ₹ 62 (without making any change in the quantity). The order got executed with counterparties who had placed buy orders during the time range from 11:16:19 to 11:17:12. From 10:45:00-10:46:30, 5 orders were placed and updated from by IPRO at a price range of ₹ 65 to ₹ 71. The orders didn't get executed. From 10:46:31 to 10:56:15, Sparrow and CREDO placed and updated 6 sell orders at ₹ 62. The orders got executed with counterparties who had placed buy orders during the time range 11:17:12 to 11:17:39. From 10:56:16 to 10:57:00, IPRO had deleted 4 orders earlier placed during the time range 10:45:00 to 10:46:30. From 10:58:00 to 11:50:40, IPRO and CREDO had placed 22 sell order in the price range of ₹. 62 to ₹ 62.05 and the orders got matched with clients who had placed/updated buy orders during the time range 11:17:40 to 11:46:34.

(B) Exchange – NSE

Investigation revealed that in NSE, the 3 QIBs offloaded 12,75,631 shares allotted to them in the IPO of Tijaria Polypipes Ltd. at a premium to the issue price of ₹ 60. The sell orders by these QIBs were primarily placed between 10:00:00 am to 11:46:01 am. The following table shows the order entry in terms of time periods for the QIBs on NSE:

Sl. No.	Time Period	No. of sell orders placed by QIBs	Volume of Sell orders	Price Range of Sell orders ₹	Traded Qty by QIB during the time period
1.	10:00:00-10:10:59	5	4,60,000	62	0
2.	10:11:00-10:29:59	1	1,15,000	62	0
3.	10:30:00-10:55:59	2	1,00,000	62	0
4.	10:56:00-11:00:00	2	1,30,000	62	0
5.	11:00:01-11:20:00	2	1,25,631	62	7,71,170
6.	11:20:01-11:25:59	6	3,45,000	62-62.50	3,78,824
8.	11:26:00-11:44:00	0	N.A.	N.A.	N.A.
9	11:44:01 to 11:46:01	0	0	0	1,25,637

From the above, it can be observed that during the period 10:00:00 to 11:00:00, the three QIBs had entered 10 sell orders for 8,05,000 shares at limit price of ₹ 62 per share. However, no trade was executed till 11:03:37. The orders of the top ten counter party clients to the sell of the QIBs are as follows:

Sl. No.	Name of the buyer	Buy Order No.	Buy Order Qty	Buy Order Time	Buy order Price ₹	Qty Traded with QIBs
1	Todi Securities Pvt Ltd	2011101475842585	5,00,000	11:04:45	62	3,56,057
2	Salasar Stock Broking Limited	2011101475911327	1,00,000	11:22:03	62	66,601
		2011101475910750	2,50,000	11:21:51	62	2,29,509
	Sub Total		3,50,000			2,96,110
3	Divyadrishti Traders Pvt Ltd	2011101475856069	50,000	11:07:45	62	47,903
		2011101475845274	1,00,000	11:05:22	62	94,223
	Sub Total		1,50,000			1,42,126
4	Wheelers Developers Pvt.Ltd.	2011101475854037	50,000	11:07:17	62	44,831
		2011101475854790	50,000	11:07:27	62	30,675
		2011101475857846	50,000	11:08:11	62	41,929
	Sub total		1,50,000			1,17,435
5	Divya Drishti Merchants Pvt Ltd	2011101475846861	50,000	11:05:37	62	48,787
		2011101475849228	50,000	11:06:07	62	3,518
		2011101475857001	50,000	11:07:58	62	49,838
	Sub total		1,50,000			1,02,143
6	Jivraj Bachubhai Zala	2011101476006952	15,000	11:44:59	62	4,405
		2011101476007340	18,645	11:45:04	62	5,001
		2011101476009127	20,000	11:45:31	62	11,929
		2011101476009625	20,000	11:45:38	62	18,584
		2011101476010031	20,000	11:45:45	62	19,523
		2011101476010625	10,000	11:45:52	62	6,199
	Sub total		1,03,645			65,641
7	Kamal B Parekh	2011101475905761	5,000	11:20:25	62	1,403
		2011101475906199	5,000	11:20:33	62	4,988
		2011101475906424	5,000	11:20:38	62	4,998
		2011101475906660	5,000	11:20:42	62	5,000
		2011101475906905	5,000	11:20:46	62	5,000
	Sub total		25,000			21,389
8	Shri Vidyasagar Investment Arpit Patodi	2011101476011309	25,000	11:46:00	62	19,082
9	Jasmeeen Kumar Lodaya	2011101475911497	25,000	11:22:05	62	18,241
10	Naveen Taparia	2011101475816825	15,000	10:58:57	62.1	14,784
	Total		14,93,645			11,53,008

The manner in which the buy orders of the aforesaid set of clients were placed/ updated/ modified so that they match with the pending sell orders of the QIBs is explained below by illustrating the manner of placement/ updation/ modification of some of the individual buy orders:

- a) the buy order of Todi Securities Pvt. Ltd. for 5 lac shares (order no. 2011101475842585), which resulted in trades of 3,56,057 shares with the QIBs, was entered at 11:04:45 at ₹ 61.55 and was modified at 11:04:56 to a price of ₹ 61.5. No trade was executed till 11:16:51. Todi Securities Pvt. Ltd. modified the buy order to price of ₹ 62 per share at 11:16:52, when matched with the pending sell orders of the QIBs;
- b) the buy order no. 2011101475845274 of Divyadrishti traders Pvt. Ltd. was entered at ₹ 61.5 per share at 11:05:22. The order was modified to ₹ 62 per share and this resulted in trades for 94,223 shares with the QIBs;
- c) The buy order no. 2011101475846861 of Divya Drishti Merchants Pvt. Ltd. was entered at ₹ 61.5 per share at 11:05:37 for 1 lac shares. The order was modified to ₹ 62 per share at 11:09:20 and the order quantity was reduced to 50,000 shares. This resulted in trades for 48,787 shares with the QIBs. Also the buy order no. 2011101475849228 of Divya Drishti Merchants Pvt. Ltd. was entered at ₹ 61.5 per share at 11:06:07 for 1 lac shares. The order was modified to ₹ 62 per share at 11:16:26 and the order quantity was reduced to 50,000 shares;
- d) Shri Naveen Taparua entered the buy order no. 2011101475816825 for 1,000 shares at limit price of ₹.62.1 per share at 10:58:57. The order was modified to 15,000 shares at 11:06:42 and this resulted in trades of 14,784 shares with the QIBs.

It prima facie appears from the above that the modifications in the price of the buy orders on both BSE and NSE was done to match the pending sell orders of the QIBs.

PRIMA FACIE INFERENCE 2

Investigation prima facie, thus, concluded that clients viz. Shri Jivraj Zala, Todi Securities Pvt. Ltd., Salasar Stock Broking Ltd., Shri Hitendra Kapadia, Divya Drishti Merchants Pvt. Ltd., Divya Drishti Traders Pvt. Ltd. and Wheelers Developers Pvt. Ltd. were inter alia used to provide an exit to the QIBs at a premium to the issue price of ₹ 60. The modus operandi used for giving an exit to the QIBs at a premium to the issue price was by placing/ updating/ modifying the orders of the QIBs primarily between 10:00 a.m. to 11:50:40 a.m. and further placing/updating/ modifying large buy orders of the aforesaid set of clients from about 11:04 a.m. to 11:47 a.m. Investigation prima facie revealed that the orders of both viz. the QIBs as well as the aforesaid clients, were placed/ updated/ modified in such a manner that their orders matched the pending sell orders of the QIBs, resulting into trades at a premium to the issue price. Thus, investigation revealed that the aforesaid set of clients were able to mop up a large portion of the orders placed by the QIBs within a short span of time from 11:04 am. to 11:47 a.m. These set of clients who were largely found to be connected to one another, in turn, were found to have incurred heavy losses due to their trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. on October 14, 2011.

15. ROLE OF THE BROKER GRISHMA SECURITIES PVT. LTD.

From the above discussion, it is clear that investigation prima facie revealed a certain unusual trading pattern emerging in order to provide an exit to the QIBs/retail allottees at a premium to the issue price on the first day of trading in the scrip of Tijaria Polypipes Ltd. Further, Grishma Securities Pvt. Ltd. prima facie appeared to be acting as the focal point for executing certain modus operandi meant to facilitate such exit. Hence, a detailed investigation into the different aspects of trading by the broker Grishma Securities Pvt. Ltd. on behalf of its client Shri Jivraj Zala on the first day of trading in the scrip of Tijaria Polypipes Ltd. was carried out.

A) Margins

Investigation revealed that Shri Jivraj Zala, trading through Grishma Securities Pvt. Ltd. (the broker) in the scrip of Tijaria Polypipes Ltd., had incurred a loss of ₹ 9,95,07,582 (comprising of ₹ 3,20,38,993 on BSE and ₹ 6,74,68,589 on NSE) by trading on the first day of listing of the company i.e. on October 14, 2011. Thus, the broker was required to pay margin amount viz. VAR & Extreme Loss Margin and Mark to Market (MTM) Margin towards the loss incurred by his client in the scrip of Tijaria Polypipes Ltd. on the first day of its listing. The collection of margins is a risk containment measure. In case of default by the client in making the payments, the same (default) is met with the security deposit, collected in the form of margins.

A perusal of the client ledger of Shri Jivraj Zala maintained by the broker Grishma Securities Pvt. Ltd. reflected that ₹1,78,55,000 was received by the broker on October 13, 2011. Also, BSE client ledger of Shri Jivraj Zala maintained by the broker reflected that ₹ 1,87,00,000 was received by the broker on October 13, 2011. Contrary to the same, the bank statement of the broker revealed that out of ₹ 1,78,55,000 shown to have been received by the broker in the NSE client ledger of Shri Jivraj Zala on October 13, 2011, ₹ 8,55,000 was actually received by the broker on October 15, 2011 and the balance ₹ 1,70,00,000 was received by the broker only on October 17, 2011. Similarly, the entire amount of ₹ 1,87,00,000 shown to have received in the BSE client ledger of the client Shri Jivraj Zala on October 13, 2011, was actually received by the broker only on October 17, 2011 as per its bank statement. Thus, the broker Grishma Securities Pvt. Ltd. appeared to have manipulated the ledger of Shri Jivraj Zala to give an impression that some funds were available in the client account of Shri Jivraj Zala with the broker on the day of trading. Investigation, thus, brought to light the fact that Shri Jivraj Zala was allowed by the broker Grishma Securities Pvt. Ltd. to trade on the first day of listing in the scrip of Tijaria Polypipes Ltd. incurring a loss of approx ₹ 9,95,07,582 (comprising of ₹ 3,20,38,993 on BSE and ₹ 6,74,68,589 on NSE) without collecting any funds from him towards the margin amount payable to the Exchange. It is pertinent to note here that the client was a walk-in client with Grishma Securities Pvt. Ltd., whose account was opened just ten days prior to the date the IPO of Tijaria Polypipes Ltd. opened for subscription on September 27, 2011. Further, his income as per his KYC of the broker was in the bracket of below ₹ 5 lacs.

In view of the above, the source of funds used by the broker Grishma Securities Pvt. Ltd. for depositing the margin amount with the Exchange towards the trading done on behalf of clients on October 14, 2011 was trailed for both the Exchanges.

(i) NSE Analysis

The client level margin requirement of Grishma Securities Pvt. Ltd. for the trading done by it on October 14, 2011 in cash segment of NSE as informed by NSE is as given below:

Client name	VaR & Extreme Loss Margin (₹)	Mark to Market Margin (₹)
Shri Chetan Dave	0.00	40,05,681.70
Shri Jivraj Zala	2,87,44,575.20	6,07,00,091.50

Therefore, the total margin requirement of Grishma Securities Pvt. Ltd. for its trades on NSE on October 14, 2011 was ₹ 9,34,50,348.40. NSE informed that as on October 13, 2011, ₹ 7,63,000 was available with the Exchange towards margin deposit in the form of cash from broker Grishma Securities Pvt. Ltd. in addition to the base minimum capital of ₹ 1 crore in cash and ₹ 25 lacs as bank guarantee. The details of additional margin deposits brought in by Grishma Securities Pvt. Ltd. as on October 14, 2011 during market hours as given by NSE is as given below:

S.No	Particulars	Amount in ₹
1	Cash Deposits	2,77,63,000.00
2	Bank Guarantee	75,00,000.00
3	Securities	2,53,97,639.59
	Total	6,06,60,639.59

Therefore, till the end of the trading day of October 14, 2011, the total margin provided by Grishma Securities Pvt. Ltd. (excluding the base minimum capital of ₹ 10 lacs which is required to be maintained at all times) was ₹ 7,21,60,639.59. The break-up of the same is as given below:

S.No	Particulars	Amount in ₹
1	Cash Deposits	2,77,63,000
2	Bank guarantee	1,00,00,000 (25,00,000 + 75,00,000)
3	Base minimum Capital	90,00,000 (1,00,00,000 – 10,00,000)
4	Securities	2,53,97,639.59
	Total	7,21,60,639.59

Therefore, at the end of the trading day on October 14, 2011, Grishma Securities Pvt. Ltd. had a margin shortfall of ₹ 2,12,89,708.81. NSE received from Grishma Securities Pvt. Ltd. after market hours on October 14, 2011, ₹ 1.2 crores at 06:01 p.m. and ₹ 7.24 lacs at 6:31 p.m. The above, thus, implies that there was a shortfall of margin by ₹ 85,64,757.17, due to the trading done by Grishma Securities Pvt. Ltd. on October 14, 2011 (Settlement No, N 2011196), which was required to be brought in prior to the start of trading on October 17, 2011

(Settlement No., N 2011197), to prevent deactivation of the trading terminals of Grishma Securities Pvt. Ltd..

NSE informed that ₹ 2 crore was received by the Clearing Corporation from Grishma Securities Pvt. Ltd. before the start of the market hours on October 17, 2011. Also, another ₹ 4.5 crore was received by the Clearing Corporation from Grishma Securities Pvt. Ltd. at 04:05 p.m. i.e. after the start of trading on October 17, 2011, but, before the close on October 17, 2011. The funds ₹ 2 crore received by the Clearing Corporation before the start of the market hours on October 17, 2011, were taken by the Clearing Corporation towards clearing the outstanding margin of the broker with respect to the trading done by him in settlement no. N 2011196. In view thereof, the broker was allowed to continue trading.

The following table shows the funds transferred to the Clearing Corporation by the broker Grishma Securities Pvt. Ltd. and the ultimate source of these funds that were earmarked by the Clearing Corporation as margin towards settlement No. N 2011196:

Date	Amount transferred to the Clearing corporation by the broker towards margin (in ₹)	Ultimate source of funds	
		Amount (in ₹)	Name of the Client Account from where funds were transferred
14/10/2011	2,70,00,000	85,00,000	Vimal P Patel
		25,00,000	Vimal P Patel
		1,41,00,000	Grishma F&O a/c and around ₹1.14 crore was from the trades of Shri Vimal Patel in F&O segment
		1,00,00,000	Grishma Securities Pvt. Ltd.
14/10/2011	7,24,951.64	20,00,000	Mihir Ghelani
14/10/2011	1,20,00,000	2,00,00,000	Mihir Ghelani
17/10/2011	2,00,00,000	50,00,000	Vimal P Patel
		76,00,000	Vimal P Patel
		74,00,000	Vimal P Patel
	5,97,24,951.64		

From the above, it was realized that funds amounting to ₹ 5,97,24,951.64 received inter alia towards margin requirement of Shri Jivraj Zala for his trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. October 14, 2011, were majorly transferred from the client account of Shri Vimal Punjiram Patel and also partly from Shri Mihir Gehlani, the CEO/ Compliance Officer of Grishma Securities Pvt. Ltd.

Further, the ultimate source of ₹ 4.5 crore transferred from the Grishma Securities Pvt. Ltd. NSE Settlement account to the the Clearing Corporation account revealed as follows:

Date	Amount transferred to the Clearing corporation by the broker towards margin (in ₹)	Ultimate source of funds	
		Amount (in ₹)	Name
17/10/2011	4,50,00,000	8,60,000	Jivraj Zala
		44,00,000	Jivraj Zala
		70,00,000	Jivraj Zala
		50,00,000	Jivraj Zala
		50,00,000	Jivraj Zala
		1,00,00,000	Jivraj Zala
		1,00,00,000	Jivraj Zala

It was realized from the above that ₹ 4.5 crore that was transferred on October 17, 2011 to the Clearing Corporation by the broker Grishma Securites Pvt. Ltd. after the start of market hours, were the funds largely transferred from the bank account of Shri Jivraj Zala to the Client Account of Grishma Securities Pvt. Ltd. on October 17, 2011. A perusal of the bank account of Shri Jivraj Zala with Yes Bank revealed that as on October 14, 2011, the balance in his bank account was ₹ 30,000, and, it was only on October 15, 2011 that funds of ₹ 1,17,55,000 were received in his Yes Bank account.

Investigations further revealed that the bank account of Shri Jivraj Zala was with Yes Bank, whereas, the NSE clearing account of Grishma Securities was in Axis Bank. Besides, the bank account of Grishma Securities other clients viz. Shri Vimal Patel and Shri Vanraj Kahor were with Axis Bank itself. It was not possible for the broker to transfer the funds received on October 15, 2011 from Yes Bank to Axis Bank before the start of the trading hours on October 17, 2011. Investigation revealed that Shri Vanraj Kahor transferred ₹ 77.50 lacs, ₹ 75 lacs and ₹ 47.50 lacs from his bank account to the bank account of Shri Vimal Patel on October 15, 2011, and, Shri Vimal Patel, in turn, transferred ₹ 76 lacs, ₹ 74 lacs and ₹ 50 lacs to the NSE Client account of Shri Vimal Patel on the same date. These funds, in turn, inter alia formed the part of ₹ 2 crore that were transferred on October 17, 2011 by the broker Grishma Securities Pvt. Ltd. to the Clearing Corporation, to tide over the shortfall in margin before the open of trading hours on October 17, 2011. Thus, investigation prima facie revealed that Grishma Securities Pvt. Ltd. used the funds from client account of Shri Vimal Punjiram Patel to clear the shortfall in margin due to its client Shri Jivraj Zala.

Further, though the KYC of Shri Jivraj Zala with the broker indicated that he was a walk-in client, the KYC of the Yes Bank account of Shri Jivraj Zala indicated that he was introduced to the bank by Shri Vimal Punjiram Patel. Both Shri Vimal Punjiram Patel and Shri Vanraj Kahor were found to have transferred funds to the bank account of Shri Jivraj Zala, to fund Shri Jivraj Zala's trades in the scrip of Tijaria Polypipes Ltd. on the first day of its listing. Further, the address of Shri Vimal Patel and Shri Vanraj Kahor, were found to be same, as per their KYC of Axis Bank. Also, the KYC of Shri Vimal Punjiram Patel with the broker Grishma Securities Pvt. Ltd. revealed that he was introduced to the broker by Shri Vanraj Kahor.

All of the above, prima facie brought to light the fact that Shri Jivraj Zala, Shri Vimal Patel and Shri Vanraj Kahor were the front accounts of the broker Grishma Securities Pvt. Ltd. The fact that Shri Mihir Gehlani, the CEO/ Compliance Officer of Grishma Securities Pvt. Ltd. too brought in funds to tide over the shortfall in margin towards the trades done by Grishma Securities Pvt. Ltd. on October 14, 2011, which largely comprised of trades of Shri Jivraj Zala in the scrip of Tijaria Polypipes Ltd. on the first day of its listing, further strengthens this prima facie theory.

Further, it was realized that ₹ 2,53,97,640 was brought by the broker towards margin deposit on October 14, 2011 in NSE in the form of securities pledged in favour of National Securities Clearing Corporation Ltd. (NSCCL). The break-up of the margin brought by the broker in the form of securities as given by NSE is as follows:

Symbol	Qty	Net Value* (₹)
BHARTIARTL	500	1,71,078.8
GTOFFSHORE	500	52,604.2
KWALITY	150000	2,46,84,543
PRESTIGE	2500	2,33,690.2
RELIANCE	190	1,45,946.3
TVSMOTOR	2000	1,09,777.2
TOTAL		2,53,97,640

From the above, it is observed that out of ₹ 2.53 crore margin deposited by the broker Grishma Securities Pvt. Ltd. with NSCCL in the form of securities, ₹ 2.46 crore was in the form of 1.5 lacs shares of Kwaliti Dairy Ltd. It was gathered that the said shares had come from the demat account of Grishma Securities Ltd. (A/c no. IN30133020879906 held with NSDL). A perusal of the said demat account of Grishma Securities Pvt. Ltd. revealed that on October 13, 2011, 1.5 lacs shares of Kwaliti Dairy Ltd. were pledged towards margin requirement. On the same day, the said account of Grishma Securities Pvt. Ltd. had received the same 1.5 lacs shares of Kwaliti Dairy Ltd. from demat a/c no. 1202910000002459 with CDSL, which was also found to be in the name of Grishma Securities Ltd. A perusal of the said demat account of Grishma Securities Pvt. Ltd with CDSL revealed that the broker had received the said 1.5 lacs shares of Kwaliti Dairy Ltd. from Shri Vimal Patel in the form of off-market credit.

Therefore, investigation further revealed that in addition to the funds of Shri Vimal Patel used to tide over the margin shortfall for trading done by Shri Jivraj Zala on October 14, 2011, Grishma Securities Pvt. Ltd, the broker also used shares worth ₹ 2.46 crores of Shri Vimal Patel for meeting the margin shortfall of Shri Jivraj Zala in the scrip of Tijaria on October 14, 2011 i.e. the first day of listing.

(ii) BSE Analysis

The client level margin requirement of Grishma Securities Pvt. Ltd. for the trading done by it on October 14, 2011 in cash segment of BSE as informed by BSE is as given below:

Client Code/Name	VaR & Extreme Loss Margin (₹)	Mark to Market Margin (MTM)(₹)
Shri Chetan Dave	8,93,670	36,64,242
Shri Jivraj Zala	0	3,20,38,992
G001	12816	0
Vimal Patel	30,20,464	8,580
	39,26,950	3,57,11,814

Therefore, the total margin requirement of Grishma Securities Pvt. Ltd. for its trades on October 14, 2011 was ₹ 3.96 crores out of which the MTM margin was ₹ 3.57 crore. The margin requirement for the trades of Shri Jivraj Zala was ₹ 3.2 crores, which was for the trades in the scrip of Tijaria Polypipes Ltd.

The details of margin deposits by Grishma Securities Pvt. Ltd. as on October 13, 2011 as given by BSE is as given below:

S.No	Particulars	Amount in ₹
1	Cash Deposits	1,25,000
2	Bank Guarantee	2,15,00,000
3	Securities	1,27,48,297
	Total	3,43,73,297

The total deposits in the form of cash deposits and bank guarantee of ₹ 2,16,25,000, are only eligible as margin for market to market losses and not the margin in the form securities. Therefore, there was a margin requirement of ₹ 1,40,86,814 for MTM losses on October 14, 2011. BSE informed that Grishma Securities Ltd. had deposited an amount of ₹ 1,10,00,000 on October 14, 2011 towards margin. A perusal of the amounts paid by Grishma Securities Pvt. Ltd. to the clearing corporation on October 14, 2011 reveals the following:

Date	Amount transferred to the Clearing corporation by the broker towards margin (in ₹)	Ultimate source of funds	
		Amount (in ₹)	Name of the Client Account from where funds were transferred
14/10/2011	50,00,000	1,41,00,000	Grishma Securities Pvt. Ltd.-NSE F&O Settlement A/c a/c no. 004010200405027 Axis Bank Ltd.
14/10/2011	50,00,000	1,00,00,000	Grishma Securities Pvt. Ltd a/c no. 2321600000064 with DCB
14/10/2011	10,00,000	4,52,956 and 5,34,307	Pay out received
14/10/2011	35,86,814	2,00,00,000	Mihir Ghelani
	1,45,86,814		

Therefore, it was observed that for the margin of ₹ 1,45,86,814 brought in on October 14, 2011 by Grishma Securities Pvt. Ltd., it provided the funds from its own F&O a/c, current account and also the funds received from Shri Mihir Ghelani.

A perusal of the NSE F&O Settlement A/c of Grishma Securities Pvt. Ltd.(a/c no. 004010200405027 with Axis Bank Ltd.) revealed that prior to the transfer of ₹

1,41,00,000 from the said account which was used for meeting the settlement obligation on BSE and NSE, the said account received the following credits:

no.	Date	Amount (in ₹)	Description
1	11/10/2011	81,14,149.70	IL&FS Securities Services Ltd.-NSE Derivatives CL
2	12/10/2011	1,61,662.00	IL&FS Securities Services Ltd.-NSE Derivatives CL
3	13/10/2011	58,41,037.35	IL&FS Securities Services Ltd.-NSE Derivatives CL
		1,41,16,849.05	

NSE was advised to provide the trading details of Grishma Securities in the F&O segment for the said trades. As per the details provided by NSE, the trades by Grishma Securities in the NSE F&O segment was in the own account as well for the client Shri Vimal Patel. The break-up of the client wise pay out was obtained from IL&FS Securities Services Ltd. and the same revealed that the pay outs were primarily for the trades of Shri Vimal Patel in the F&O segment and the same is as detailed below:

Sl. no.	Date	Amount of pay out (in ₹)	MTM pay out of Shri Vimal Patel (in ₹)	Date of trade
1	11/10/2011	81,14,149.70	69,81,015.00	10/10/2011
2	12/10/2011	1,61,662.00	6,31,776.25	11/10/2011
3	13/10/2011	58,41,037.35	51,25,147.50	12/10/2011
		1,41,16,849.05	1,14,74,386.25	

From the above, it is observed that out of ₹ 1.41 crores used for the meeting the margin requirement of Shri Jivraj Zala, around ₹ 1.14 crore was for from the the trades of Shri Vimal Patel in the F&O segment on NSE.

With regard to the securities worth ₹ 1,27,48,297 provided as margin (with hair cut), as per the details provided by BSE, the following shares were pledged for the margin on October 13, 2011:

No.	Name of the securities	No. of shares pledged
1.	DB Realty Ltd.	1,37,459
2.	Elgi Equipments Ltd.	40,000
3.	Shasun Pharmaceuticals Ltd.	50,000

As per the details provided by BSE, the shares were pledged from the demat a/c no. 1202910000002459 of Grishma Securities Pvt. Ltd. The following table shows the receipt of the said shares in the said account of Grishma Securities:

Sl. No.	Date	Name of the scrip	No. of shares	Name of the entity from whom received
1	07/10/2011	DB REALTY LIMITED-EQ	66,697	Pramod K. Goenka
2	13/10/2011	DB REALTY LIMITED-EQ	70,462	IL&FS Securities Services Ltd
3	13/10/2011	SHASUN PHARMA	50,000	IL&FS Securities Services Ltd
4	13/10/2011	ELGI EQUIPMENTS	40,000	IL&FS Securities Services Ltd

IL&FS Securities Services Ltd., the clearing member of Grishma Securities in the F&O segment, informed SEBI that the said shares were given to Grishma Securities as it gave a request letter dated October 12, 2011, requesting IL&FS Securities Services Ltd. to withdraw the said shares placed as collateral by it on the Derivatives segment of NSE. The shares so withdrawn were pledged with the clearing corporation of BSE on October 13, 2011.

Investigation observed that the 50,000 shares of Shasun Pharmaceuticals given back by IL&FS Securities Services Ltd. to Grishma Securities Pvt. Ltd. on October 13, 2011 were earlier given by Grishma Securities Pvt. Ltd. to IL&FS Securities Services Ltd. on September 08, 2011 as margin for its trades in the F&O segment. Out of the said 50,000 shares, 28,000 shares had come from the demat account of Shri Vimal Patel and 22,000 shares had come from the demat account of one Shri Priyesh Arvind Bhatt. The closing price of Shasun Pharmaceuticals on October 12, 2011 was ₹ 61.5 per share. Thus, investigation revealed that Grishma Securities Pvt. Ltd. had used the shares of Shasun Pharmaceuticals worth around ₹ 17.22 lacs and ₹13.53 lacs of its clients Shri Vimal Patel and Shri Priyesh Arvind Bhatt respectively as margin (totaling to ₹ 30.75 lacs). Also Grishma Securities Pvt. Ltd. used 66,697 shares of DB Realty Ltd. received from one Shri Pramod K. Goenka whose value was ₹ 35,91,633.45 taking into consideration closing price of the scrip on October 12, 2011 was ₹ 53.85 per share. Therefore, investigation prima facie revealed that Grishma Securities Pvt. Ltd. inter alia used securities worth over ₹ 66 lacs of its three clients for meeting the margin requirement of Shri Jivraj Zala. Also, it is pertinent to note here that the company Tijaria Polypipes Ltd. had placed purchase orders worth approx. ₹ 49 lacs with Elgi Equipments Limited during the period from March to May 2011, whose 40,000 shares worth approx. ₹ 27 lacs (taking into consideration that the closing price of the scrip on October 13, 2011 was ₹ 68.95 per share) were pledged by Grishma Securities Pvt. Ltd. towards meeting the margin requirement of Shri Jivraj Zala.

Thus, it is observed that Grishma Securities Pvt. Ltd. used the funds and the securities lying in credit of its other client Shri Vimal Patel to tide over the shortfall in margin due to the huge loss incurred by its client Shri Jivraj Zala on the first day of trading in the scrip of Tijaria Polypipes Ltd. It also inter alia used the securities of its two other clients for meeting the margin requirement of Shri Jivraj Zala. It further brought in some funds from its CEO/ Compliance Officer Shri Mihir Gehlani. This act of Grishma Securities Pvt. Ltd. is in violation of Section 23D of SCRA which states that "If any person, who is registered under section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) as a stock broker or sub-broker, fails to segregate securities or moneys of the client or clients or uses the securities or moneys of a client or clients for self or for any other client, he shall be liable to a penalty not exceeding one crore rupees". It is also in violation of Regulation 26(xiii) of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, which attracts monetary penalty for a broker for "failure to segregate his own funds or securities from the client's funds or securities or using the securities or funds of the client for his own purpose or for purpose of any other client." This act of the broker is also violation of SEBI circular no. MRD/DoP/SE/Cir- 11/2008 dated April 17, 2008 which states that if client

collateral is found to be mis-utilised, the broker would attract appropriate deterrent penalty for violation of norms provided under Securities Contract Regulation Act, SEBI Act, SEBI Regulations and circulars, Exchange Byelaws, Rules, Regulations and circulars. Further, it is also in violation of SEBI circular no. SEBI/MRD/SE/Cir- 33/2003/27/08 dated August 27, 2003, which inter-alia prohibits third party receipt/payment of funds and shares. Besides, it is observed that the shares of the company with whom the company Tijaria Polypipes Ltd. had placed purchase orders during the period March to May 2011, were also used towards meeting the margin requirement of Shri Jivraj Zala by Grishma Securities Pvt. Ltd.

However, over and above the same, investigation prima facie brings to light the fact that the broker Grishma Securities Pvt. Ltd. tried to circumvent the laid down policies by way of Act, Regulations and circulars to play a fraud on genuine investors, who entered in the scrip on the first day of trading.

(C) Trading Terminal of Shri Jivraj Zala

It is observed from the NSE trade log that on October 14, 2011, Shri Jivraj Zala had placed buy order during the period from 9:15:02 to 15:29:35. The dealers of Grishma Securities Pvt. Ltd who had placed the orders for Shri Jivraj Zala on NSE were Ms Arti C Dave and Chetna Mayekar. The orders placed by Ms. Arti C Dave were from 2 CTCL ID's (380015003001 and 400019004007). It is observed that the orders placed from 9:15:02 to 10:42:48 were placed from the CTCL ID 400019004007, those from 11:44:44 to 12:42:49 were placed from CTCL ID 380015003001, from 13:27:57 to 14:08:44 were placed from CTCL ID 400019004007 and the order placed at 14:39:08 was placed from CTCL ID 380015003001.

As per NSE records, the location address of the CTCL ID 380015003001 is 408, Shyamet Complex, Behind Panina Pole Polytechnic, Ambavadi, Ahmedabad, Gujarat, 380015 and the location address of CTCL ID 400019004007 is 92/4, Nirbhay Niwas, Bhaudaji Cross Road 10, Matunga (C.R), Mumbai, Maharashtra, 400019. While replying to the query regarding the mode of placement of orders by Shri Jivraj Zala, Grishma Securities Pvt. Ltd. vide email dated October 31, 2011 has stated that the the orders were placed to them by the client himself at their office personally.

However, the above finding clearly brings out the fact that the broker had given a false reply to SEBI, as Shri Jivraj Zala could not have been present personally at Grishma Securities office at both Mumbai and Ahmedabad at almost the same point of time. Further, investigation revealed that out of the buy and sell orders for 67,34,064 shares placed by Shri Jivraj Zala on BSE, investigation prima facie revealed that trades for 19,12,865 shares out of the total quantity of 33,67,032 shares traded by him through BSE, were placed through the terminal allotted to CEO/ Compliance Officer of Grishma Securities Ltd., Shri Mihir Ghelani.

PRIMA FACIE INFERENCE 3

The fact that majorly emerges from the above is that the broker Grishma Securities Pvt. Ltd. tried to circumvent the laid down policies by way of Act, Regulations and circulars, to play a fraud on genuine investors, who entered in the scrip on the first day of trading. Investigation has revealed that, but, for the funds brought by its CEO/ Compliance Officer Shri Mihir Gehlani and from the client account of its other client Shri Vimal Patel, it would not have been possible for Grishma Securities Pvt. Ltd. to meet the margin obligation arising out of the huge loss incurred by Shri Jivraj Zala on the first day of trading in the scrip of Tijaria Polypipes Ltd. on both BSE and NSE. Besides, investigation inter alia also observed that a part of the funds in the account of Shri Vimal Patel were transferred from the bank accounts of Shri Vanraj Kahor, the other client of Grishma Securities, immediately before the funds were transferred from Shri Vimal Patel's bank account to his client account with Grishma Securities Pvt. Ltd.. Also, investigation has brought out that Shri Jivraj Zala did not have the risk taking capacity to take over such heavy losses. Thus, Grishma Securities Pvt. Ltd. is observed to have played a catalyst role in perpetuating the fraud that was being played on the genuine investors, who entered the scrip on the first day of trading of the company. Further, all of the above only further strengthens the prima facie belief that Shri Jivraj Zala, Shri Vimal Punjiram Patel and Shri Vanraj Kahor - were all the front accounts of the broker Grishma Securities Pvt. Ltd. Investigation has also revealed that Shri Jivraj Zala, the client of Grishma Securities Pvt. Ltd. and Ms. Lopa Saumil Bhavnagari, the contact person of Grishma Securities Pvt. Ltd. for its Ahmedabad branch had carried out structured reversal of trades on the first day of trading in the scrip of Tijaria Polypipes Ltd. in an attempt to create artificial volumes to attract genuine investors to enter in the scrip on the first day of trading of the company. Besides, Grishma Securities Pvt. Ltd. tried to send the investigation on a wrong trail by manipulating the client ledger of Shri Jivraj Zala to give an impression that some funds were available in the client account of Shri Jivraj Zala with the broker on the day of trading by him in the scrip of Tijaria Polypipes Ltd. Further, in order to hide their egregious act, they also gave false information to SEBI by communicating that the orders were placed to them by the client himself at their office personally. It is pertinent to note here that Shri Mihir Gehlani, the CEO/Compliance Officer of Grishma Securities Pvt. Ltd., is closely related to Shri Nirmal Kotecha.

16. ANALYSIS OF TRADING OF CLIENTS WHO INCURRED HUGE LOSSES ON THE FIRST DAY OF TRADING IN THE SCRIP OF TIJARIA POLYPIPES LTD.

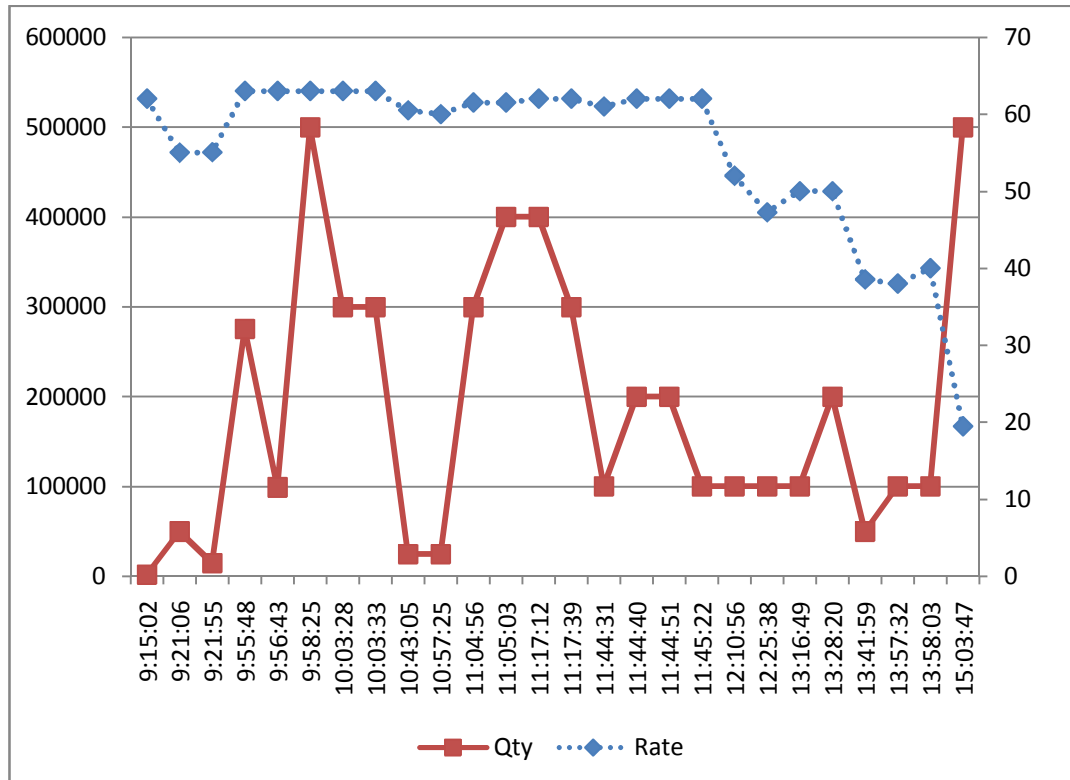
Investigation revealed that some clients who had themselves incurred huge losses on the first day of trading had, in turn, given exit to the QIBs and/ or majority of the original retail allottees at a premium to the issue price. The analysis of their trading is discussed below:

A) Shri Jivraj Bachubhai Zala: Shri Jivraj Bachubhai Zala, (PAN: AAEPZ5077G) traded in the scrip of Tijaria Polypipes Ltd through broker Grishma Securities Pvt Ltd.

i) Shri Jivraj Bachubhai Zala - Trading in BSE:

On the day of listing i.e. October 14, 2011, Shri Jivraj Bachubhai Zala bought and sold 33,67,032 shares of Tijaria Polypipes Ltd. on BSE. Preliminary examination revealed that Shri Jivraj Bachubhai Zala purchased the shares on BSE at an average price of ₹ 53.35 per share and sold equal number of shares on BSE at an average price of ₹ 43.83 per share, thereby incurring a loss of ₹ 3,20,38,993 from the buy and sell of 33,67,032 shares of Tijaria Polypipes Ltd. on BSE.

It is observed from the order log and trade log of BSE that Shri Jivraj Zala had placed buy orders from 9:15:02 to 15:03:47. Some of the major observations on the buy orders placed by Shri Jivraj Zala on BSE are annexed at **Annexure 8**. The buy order pattern of buy orders placed by Shri Jivraj Zala has been pictorially illustrated below:



The major counterparty sellers to the buy orders of Shri Jivraj Zala together with their respective buy order and sell order time on BSE are annexed at **Annexure 9**. Investigation prima facie revealed that:

a) From 9:55:48 to 10:03:33, Shri Jivraj Zala was placing buy orders in the range of 1,00,000 to 5,00,000 shares at price of ₹ 63 so as to provide an exit route to the retail allottees. Shri Jivraj Zala was the counterparty buyer to the trades of 322 retail allottees who were allotted shares in the IPO and had sold on the first day of listing on BSE. Of the 322 retail allottees, it was observed that 186

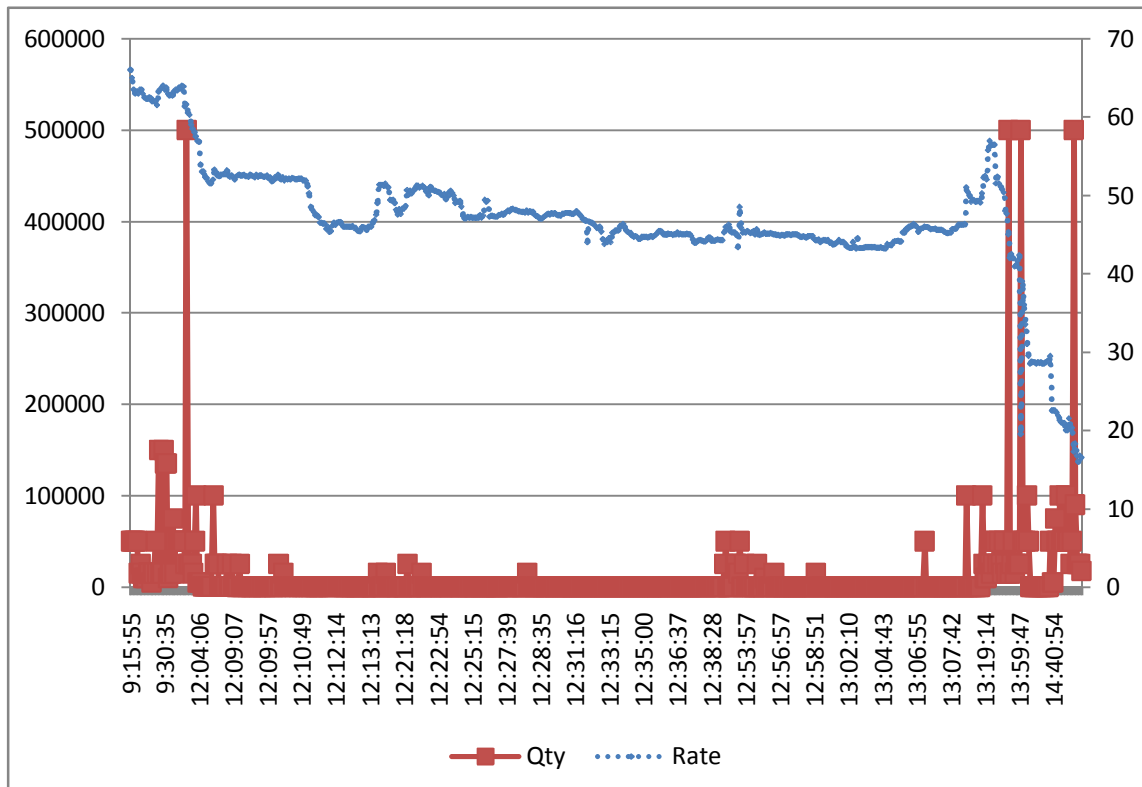
allottees had subscribed to the IPO of Tijaria Polypipes Ltd. through Hem Securities Ltd., who was also the Lead Manager to the issue;

b) Similarly, it was observed that from 11:04:56 to 11:45:22, Shri Jivraj Zala was placing the buy orders in the range of 1,00,000 shares to 4,00,000 shares at prices ranging from ₹ 61 to ₹ 62 so as to provide exit route to the QIBs;

c) Further, at almost the end of trading session on the first day of trading at 15:03:47, it was observed that Shri Jivraj Zala placed a buy order for 5,00,000 shares which resulted in structured trades with counterparty sellers Ms. Lopa Saumil Bhavnagari (3,50,000shares), Volga International Limited (1,00,000 shares) and Pinac Stock Brokers Pvt Ltd. (29888 shares) at ₹ 19.5 per share. Investigation revealed that all these three counterparty selling clients had inter alia received funds from Parklight Securities Ltd. and these funds had been used for the purpose of their trading in Tijaria Polypipes Ltd. Further, preliminary examination observed that Parklight Securities Ltd., in turn, had received funds from entities to whom the company had diverted the IPO proceeds, and, immediately thereafter, Parklight Securities Ltd. had transferred the funds to Ms. Lopa Saumil Bhavnagari and Pinac Stock Brokers Pvt Ltd. The same is discussed in detail in later part of the order under the para on IPO Proceeds Utilization. Volga International Ltd. inter alia had also received funds from Ms. Lopa Saumil Bhavnagari. The Call Data Records also reveal connection between clients Ms. Lopa Saumil Bhavnagari and Pinac Stock Brokers Pvt. Ltd. Further, all the three counterparty sell clients had also incurred losses on the first day of trading in the company and had earlier given an exit at premium to the issue price of ₹ 60 to the QIBs and/ or retail allottees on BSE;

d) Subsequent to this purchase, Shri Jivraj Zala sold 4,93,479 shares bought as above to SPS Capital & Money Management Services Pvt Ltd at ₹ 17.25 per share at 15:21:07. It was observed that the buy order and sell order of Shri Jivraj Zala and SPS Capital & Money Management Services Pvt Ltd was structured and the order quantity was 5,00,000 shares

It is observed from the order log and trade log of BSE that Shri Jivraj Zala had placed sell orders during the period from 9:15:55 to 15:27:51. Some of the major observations on the sell orders placed by Shri Jivraj Zala on BSE are annexed at **Annexure 10**. The sell order pattern of sell orders placed by Shri Jivraj Zala has been pictorially illustrated below:



The major counterparty buyers to the sell orders of Shri Jivraj Zala together with their respective buy order and sell order time on BSE are annexed at **Annexure 11**. Investigation prima facie revealed that:

- a) 4,99,785 shares sold by Shri Jivraj Zala, client of Grishma Securities Pvt.Ltd. to Ms. Lopa Bhavnagari, the contact person of Ahmedabad branch of Grishma Securities Pvt. Ltd. at ₹ 61.60 at 11:25:25 was structured with a time difference of one second between orders. Further, preliminary examination revealed that she in turn, was indirectly being funded by the company Tijaria Polypipes Ltd. itself by routing the funds through the bank accounts of Nihita Financial Services Pvt. Ltd., Shri Nath Trading Company and Bellisima Impex, which has been discussed in detail below under the para on IPO Proceeds Utilisation. Shri Jivraj Zala too was found to have been funded by the company by routing the funds through the account of Bellisima Impex;
- b) 4,93,479 shares sold by Shri Jivraj Zala to SPS Share Brokers Pvt.Ltd. at ₹ 17.25 at trade time 15:21:07 was a structured deal executed by the two clients with a time difference of less than 28 seconds. The sell order was placed by Shri Jivraj Zala at 15:20:39 for 5,00,000 shares at ₹ 17.25. SPS Share Brokers Pvt.Ltd. placed its buy order at 15:21:07 for 5,00,000 shares at ₹ 17.25. The trade for 4,93,479 shares between the two took place at 15:21:07 and the balance shares of Shri Jivraj Zala matched with 3 other clients. Similarly balance shares of the buy order of SPS Share Brokers Pvt.Ltd. matched with 30 other clients.

ii) Shri Jivraj Bachubhai Zala - Trading in NSE:

On the day of listing i.e. October 14, 2011, Shri Jivraj Bachubhai Zala bought 39,95,274 shares and sold 41,20,837 shares of Tijaria Polypipes Ltd. in NSE. Shri Jivraj Bachubhai Zala bought the shares at an average price of ₹ 50.76 per share and sold 41,20,837 shares at an average price of ₹ 35.05 per share. It is observed from the NSE client ledger of Shri Jivraj Zala that 1,25,563 shares were auctioned. Shri Jivraj Zala had incurred a loss of ₹ 6,74,68,589 (including the loss on shares auctioned and closed out) by trading in the scrip of Tijaria Polypipes Ltd. on NSE.

It is observed from the order log and trade log of NSE that Shri Jivraj Zala had placed buy orders from 9:15:13 to 15:29:35. The major counterparty sellers to the said buy orders of Shri Jivraj Zala on NSE are annexed at **Annexure 12**. It is observed that the buy orders placed by Shri Jivraj Zala and the sell orders placed by Pinac Stock Brokers Pvt. Ltd, Salasar Stock Broking Ltd, Ms. Lopa Saumil Bhavnagari, Divya Drishti Merchants Pvt Ltd and Wheelers Developers P Ltd were synchronized with time difference in the range of 2 seconds to 8 seconds. Further, investigation has revealed that Tijaria Polypipes Ltd., the company, which has funded Shri Jivraj Zala by routing the funds through Bellisima Impex, had also indirectly funded Pinac Stock Brokers Pvt. Ltd., Salasar Stock Broking Ltd. and Ms. Lopa Saumil Bhavnagari, by similarly layering the funds. The exact nature of the funding by the company is discussed in detail in the para on IPO Proceeds Utilisation below.

Further, it is observed from the trade and order log of NSE that Shri Jivraj Zala had placed sell orders during the period from 9:15:55 to 15:27:51. The list of top 10 counterparty buyers to Shri Jivraj Zala's sell trades on NSE is annexed at **Annexure 13**. It is observed here again that the buy order and sell order between Shri Jivraj Zala and Ms. Lopa Bhavnagari are again structured and the time difference is just one second.

iii) Findings on Trading Analysis of Shri Jivraj Zala on BSE and NSE:

It was observed from the KYC dated September 16, 2011 of Shri Jivraj Zala obtained from Grishma Securities Pvt. Ltd that the annual income of Shri Jivraj Zala was in the range of ₹ 1 lac to ₹ 5 lacs. The gross total income of Shri Jivraj Zala as per ITR for the last three years is as shown below:

Assesment Year	Gross Total Income
2009-2010	₹ 1,51,686
2010-2011	₹ 2,56,950
2011-2012	₹ 3,69,520

Shri Jivraj Zala had incurred a loss of approx. ₹ 9.95 crore due to his trading in the scrip of Tijaria Polypipes Ltd. Investigation revealed that he had given an exit to the QIBs and some original allottees by purchasing from them at a premium to

the issue price, thereby incurring huge loss himself. The KYC and gross total income as reflected in his last three years ITR return does not indicate his risk taking capacity. Further, the networth of Shri Jivraj Zala as per his balance sheet as on March 31, 2010 is ₹ 13,13,548.68 only which includes miniscule investment of just ₹ 50,000. Thus, investigation unearthed the fact that Shri Jivraj Zala, whose networth as on March 31, 2010 was only ₹ 13,13,548.68, and, whose gross total income as per ITR during the last three years was less than ₹ 5 lacs, had suddenly taken a loss of ₹ 9,95,07,581 by trading on the first day of listing of Tijaria Polypipes Ltd. Besides, investigation till date has unearthed the fact that company Tijaria Polypipes Ltd. had inter alia funded Shri Jivraj Zala to the extent of approx. ₹ 3.8 crore, out of the loss of ₹ 9.95 crore made by him. Investigation also revealed that funds and securities towards margin requirement of Shri Jivraj Zala, for his trading in Tijaria Polypipes Ltd. on the first day of listing i.e. October 14, 2011, were majorly transferred from the client account of Shri Vimal Punjiram Patel and also from Shri Mihir Gehlani, the CEO/Compliance Officer of Grishma Securities Pvt. Ltd. It, thus, prima facie becomes evident that Shri Jivraj Zala was acting as a front, for those who had interest in ensuring that the QIBs and the retail allottees, who were allotted shares in the IPO, are able to exit at a premium to the issue price.

It was further observed that Shri Jivraj Zala had done structured trades with Ms. Lopa Saumil Bhavnagari, Pinac Stock Brokers Pvt. Ltd. and Volga International Ltd. on BSE. Thus, investigation prima facie has brought out the connection between Shri Jivraj Bachubhai Zala, Ms. Lopa Saumil Bhavnagari, Pinac Stock Brokers Pvt. Ltd. and Volga International Ltd. It was also observed that Shri Jivraj Zala had done synchronized trades with Pinac Stock Brokers Pvt. Ltd, Salasar Stock Broking Ltd, Ms. Lopa Saumil Bhavnagari, Divya Drishti Merchants Pvt Ltd and Wheelers Developers Pvt. Ltd. on NSE. Further, Ms. Lopa Saumil Bhavnagari and Shri Jivraj Zala were found to have carried out structured reversal of trades on both BSE and NSE, trading through sub-broker Parklight Securities Ltd. (broker ASE Capital Markets Ltd.) and Grishma Securities Pvt. Ltd. respectively. As per the website of Grishma Securities Pvt Ltd., Ms. Lopa Bhavnagari is the contact person for Grishma Securities, Ahmedabad Branch. Thus, investigation revealed that Ms. Lopa Saumil Bhavnagari, the contact person of Ahmedabad branch of Grishma Securities and Shri Jivraj Zala, the client of Grishma Securities were creating artificial volumes in the scrip of Tijaria Polypipes Ltd., thereby inducing innocent investors to purchase the shares of the company on first day of trading in the scrip.

Parklight Securities Ltd. was found to be inter alia funding its client Ms. Lopa Saumil Bhavnagari. These funds were received by Parklight Securities Ltd. from the company Tijaria Polypipes Ltd. by inter alia routing it through the bank accounts of Bellisima Impex and Shri Dharamshi V. Desai. Shri Dharamshi V. Desai, in turn, was found to be carrying out financial transactions with Shri Vimal Punjiram Patel and Shri Vanraj Dadbhai Kahor, both of whom had trading accounts with Grishma Securities Ltd. Further, Shri Vimal Punjiram Patel and Shri Vanraj Dadbhai Kahor, in turn, were found to be funding Shri Jivraj Zala for the trading done by him in Tijaria Polypipes Ltd. Investigation also revealed that Grishma Securities Pvt. Ltd. inter alia used the funds from the client account of Shri Vimal Patel for making margin payment for the trades done by Shri Jivraj

Zala in the scrip of Tijaria Polypipes Ltd. on October 14, 2011 i.e. on the first day of trading in the company. The company, in turn, was also found to have been indirectly funding Shri Jivraj Zala by routing the funds through Bellisima Impex. Also, investigation revealed that the trades of Shri Jivraj Zala on BSE, whereby he gave exit to the three QIBs at premium to the issue price, were largely placed through the dealer Shri Mihir Gehlani, the CEO/ Compliance Officer of Grishma Securities Pvt. Ltd. Out of the total of 33,67,032 shares of Tijaria Polypipes Ltd. bought by Shri Jivraj Zala on the first day of trading on BSE, purchases for 19,12,865 shares were done through the trading terminal registered in the name of Shri Mihir Gehlani. All of the above prima facie also establishes the hidden link between the brokers Grishma Securities Pvt. Ltd and Parklight Securities Ltd. The exact nature of the funding transactions discussed above has been brought out in detail under the para on IPO Proceeds Utilisation.

B) Pinac Stock Brokers Private Limited: Pinac Stock Brokers Private Limited (Pinac) (PAN: AADCP3224D) traded in the scrip of Tijaria Polypipes Ltd. through broker Monarch Research & Brokerage Pvt. Ltd. on BSE and Monarch Project & Finmarkets Ltd. on NSE.

i) Pinac Stock Brokers Pvt. Ltd. (Pinac) - Trading in BSE

On the first day of trading i.e. October 14, 2011, Pinac bought and sold 3 lac shares of Tijaria Polypipes Ltd. through Monarch Research & Brokerage Pvt. Ltd. Pinac bought 3 lacs shares at an average price of ₹.62.99 per share on BSE and sold the same 3 lacs shares at an average price of ₹ 27.41 per share. Therefore, Pinac incurred a loss of ₹ 1,06,74,845 from the buy and sell of 3 lacs shares of Tijaria Polypipes Ltd. on BSE. The summary of buy and sell orders put by Pinac on BSE is annexed at **Annexure 14**. Investigation prima facie revealed that:

a) Pinac entered two buy orders for 2 lac shares and 1 lac shares in the scrip of Tijaria Polypipes Ltd. at 9:59:42 and 9:59:51 respectively at the same price of ₹ 63 per share on BSE. The said two orders were completely executed by 9:59:51. Analysis of the counterparty clients to the buy trades of Pinac on BSE revealed that Pinac primarily bought the shares of Tijaria Polypipes Ltd. from 89 original retail allottees in the IPO, who had been allotted 2,757 shares each (total buy of 2,45,373 shares from these allottees). Each of these 89 retail allottees had put the sell orders for 2,757 shares at a price of ₹ 63.00 during the period 09:36:33 to 09:42:33 on BSE. The said sell orders remained pending in the system till two buy orders for 2 lacs and 1 lac shares were put by Pinac at 9:59:42 and 9:59:51 on BSE;

b) Pinac did not put any sell order till 14:21:00;

c) Pinac put two sell orders – one for 2,50,000 shares and another for 1,00,000 shares, both at 14:21:00 and at the same price of ₹ 29. Investigation revealed that at around the same time, Swift Tie up Pvt. Ltd. had put two buy orders for 2,00,000 shares and 50,000 shares at 14:20:59 and 14:21:04 respectively. For both these the buy orders, the buy order price that was put by Swift Tie up Pvt. Ltd. was also ₹ 29 i.e. exactly matching with that of Pinac. Investigation revealed that the sell orders of Pinac for 2,50,000 and 1,00,000 shares matched with the

two buy orders of Swift Tie Up Private Limited in two trades of 1,89,495 share and 47,966 shares. Thus, Swift Tie up Pvt. Ltd. and Pinac were found to have executed structured deals between them for 2,37,461 shares and the time difference between their orders was just one to three seconds;

d) Pinac also put sell order for 50,000 shares at ₹ 19.50 at 15:03:41. Investigation revealed that at around the same time, Shri Jivraj Zala had put buy order for 50,000 shares at 15:03:47 at the same price of ₹ 19.50. Investigation revealed that 29,888 shares of Pinac matched with Shri Jivraj Bachubhai Zala in one trade. Thus, investigation prima facie revealed that Pinac and Shri Jivraj Zala had executed structured deals between them for 29,888 shares and the time difference between the two orders was just six seconds.

e) The order details for the sell trades of Pinac with Swift Tie Up and Jivraj Zala are annexed at **Annexure 15**.

ii) Pinac Stock Brokers Pvt. Ltd. (Pinac) - Trading in NSE

On the day of listing, Pinac bought and sold 15 lacs shares of Tijaria Polypipes Ltd. on NSE through Monarch Research & Brokerage Pvt. Ltd. Pinac bought 15 lac shares at an average price of ₹ .62.99 per share and sold the same 15 lac shares at an average price of ₹ 29.31 per share. Therefore, Pinac incurred a loss of ₹ 5,05,21,554.85 from the buy and sell of 15 lacs shares of Tijaria Polypipes Ltd. on NSE. The summary of the buy and sell orders put by Pinac on NSE is annexed at **Annexure 16**. Investigation prima facie revealed that:

a) Pinac did not enter any buy order till 9:55:38. Within two minutes, i.e. during the period 9:55:39 to 9:57:18, it entered 15 buy orders of 1 lac shares each and all at ₹ 63 per share. The said 15 orders were completely executed by 9:57:18. Analysis of the counterparty clients to the buy trades of Pinac revealed that Pinac primarily bought the shares of Tijaria Polypipes Ltd. from the original allottees in the IPO, with purchase of 2,757 shares each from 485 allottees (total buy of 13,37,145 shares). The sell orders by these allottees for 2,757 shares each were put during the period 09:15:00 to 09:34:58 at ₹ 63 and ₹ 62.95 per share and the said sell orders were pending in the system till the 15 buy orders of 1 lac shares each at ₹ 63 were put by Pinac during the period 9:55:39 to 9:57:18. It is also pertinent to mention that all the buy orders were entered at the price of ₹ 63 per share;

b) Pinac did not put any sell order till 14:20:19, though there was a significant fall in the price of the scrip;

c) The 4 sell orders for 15,00,000 shares (5,00,000 shares at 14:20:19 at ₹ 30, 2,00,000 shares at 14:22:50 at ₹ 30, 5,00,000 shares at 14:33:16 at ₹ 30.50 and 3,00,000 shares at 14:39:00 at ₹ 25.75) got completely executed with trades for 14,54,945 shares matching with Shri Jivraj Bachubhai Zala, Swift Tie Up Pvt Ltd and Salasar Stock Broking Limited. It is observed that Shri Jivraj Zala put two buy orders for 5,00,000 shares each at 14:33:25 and 14:39:08 respectively at buy order price of ₹ 30.50 and ₹ 25.75 respectively. The said two buy orders got matched with the sell orders of Pinac placed at 14:33:16 and 14:39:00 with a time difference of just 9 seconds and 8 seconds respectively. Thus, investigation prima facie revealed that Pinac and Shri Jivraj Zala carried out structured deals between themselves on NSE. It is observed that Swift Tie up Pvt. Ltd. put a buy

order for 5,00,000 shares at 14:20:28 at buy order price of ₹ 30. The said buy order got matched with the sell orders of Pinac placed at 14:20:19 with a time difference of just 9 seconds between the two orders. Thus, investigation prima facie also revealed that Pinac and Swift Tie up Pvt. Ltd. had also carried out structured deals between themselves on NSE. It is further observed that Salasar Stock Broking Ltd. put a buy order for 2,00,000 shares at 14:22:35 at buy order price of ₹ 30. The said buy order got matched with the sell orders of Pinac placed at 14:22:50 with a time difference of just 15 seconds between the two orders. Thus, investigation prima facie revealed that Pinac and Salasar Stock Broking Ltd. too had carried out structured deals between themselves on NSE. The order details for the sell trades of Pinac with Swift Tie Up, Salasar Broking P Ltd and Jivraj Zala are annexed at **Annexure 17**.

iii) Findings on Trading Analysis of Pinac on BSE and NSE:

Investigation prima facie revealed that though Pinac as per its ITR did not have any income for the last three years, it had taken a loss of ₹ 6,11,96,399.85 by trading on the first day of listing in the scrip of Tijaria Polypipes Ltd., inter alia to give an exit to 574 out of 2,438 allottees, who exited on the first day of listing of the company at a premium to the issue price. Investigation further revealed that Pinac was inter alia partly funded by the company and partly by the broker Monarch Project & Finmarkets Ltd., which has been discussed in detail in later part of this order.

It was further observed that the sell orders of Pinac and the counterparty buy orders of Swift Tie Up Private Limited and Shri Jivraj Zala were structured with a time difference of one second to six seconds between orders on BSE. Similarly, on NSE too, investigation observed that the sell orders of Pinac and the counterparty buy orders of Shri Jivraj Zala, Swift Tie Up Pvt. Ltd and Salasar Stock Broking Limited were all structured i.e. the sell and buy order price and quantity were the same and time difference between the buy and sell orders were in the range of 8 seconds to 15 seconds. Thus, investigation prima facie brought out the connection between Pinac, Shri Jivraj Zala, Swift Tie Up Pvt. Ltd and Salasar Stock Broking Limited. - all of whom had made losses while trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing and were inter alia funded by the company. The funding of all the clients has been discussed in detail under the para on IPO Proceeds Utilisation in the later part of the order.

All of the above, prima facie bring to light the fact that Pinac was acting as a front, for those who had interest in ensuring that the retail allottees who were allotted shares in the IPO are able to exit at a premium to the issue price.

iv) Role of Monarch Project & Finmarkets Ltd.

As per the client ledger of Pinac with Monarch Project & Finmarkets Ltd., the opening balance in the ledger of Pinac as on October 14, 2011 was ₹ 3,97,262.00. There were debit entries of ₹ 5,06,13,466.00 and ₹ 1,06,93,032 on October 18, 2011 which were due to the loss incurred by Pinac from its trades in the scrip of Tijaria Polypipes Ltd. on October 14, 2011 on NSE and BSE respectively. On October 18, 2011, Monarch Project & Finmarkets Ltd received

funds to the tune of ₹ 3.25 crore. Thus, the closing balance in the ledger as on October 18, 2011 was ₹. 2,92,52,814.00. Monarch Project & Finmarkets Ltd. also received ₹ 25 lacs on October 19, 2011 from Pinac and after that there was a debit balance of approx. ₹ 2.67 crore as on October 19, 2011. Investigation revealed that there has been no subsequent receipt of funds in the account of Pinac and the account remained in debit balance. There were credits in the account in the form of bills for ₹ 4,45,651, ₹ 16,44,144, ₹ 44,62,770, ₹ 7,19,276, ₹ 7,93,902, ₹ 11,93,659, ₹ 9,28,358, ₹ 8,61,297 and ₹ 20,95,435 on October 25, 2011, November 08, 2011, November 17, 2011, November 18, 2011, November 22, 2011, November 30, 2011, December 01, 2011, December 02, 2011 and December 08, 2011 respectively, which were several days after the actual pay-in date i.e. October 18, 2011. As per the ledger of Monarch Project & Finmarkets Ltd., the account of Pinac still had debit balance of ₹ 1.36 crore as on December 08, 2011. This implies that Monarch Project & Finmarkets Ltd. had funded the client to the tune of ₹ 2.67 crore for the loss incurred in the scrip of Tijaria on October 14, 2011. Though Monarch Project & Finmarkets Ltd. received amounts on various days by way of sale of shares in the account of Pinac, they were received many days after the actual receivable date and also over ₹ 1.36 crore was receivable from the client as on December 08, 2011. Therefore, investigation prima facie revealed that large portion of the loss of Pinac in the scrip of Tijaria Polypipes Ltd. was funded by Monarch Project & Finmarkets Ltd.

C) Todi Securities Private Limited: Todi Securities Private Limited (Todi) (PAN No. AABCT4191R) traded in the scrip of Tijaria Polypipes Ltd. in the proprietary account.

i) Todi Securities Pvt. Ltd. (Todi) - Trading in BSE

On the day of listing of the company, Todi Securities Pvt. Ltd. did not trade on BSE. However, on November 17, 2011, Todi Securities Pvt. Ltd. sold 1,29,813 shares at an average price of ₹ 16.52. The major counterparty buyers in BSE were Padmakant Devidas Securities Ltd (17,420 shares), Chintan M Sanghavi (14,414 shares) and Jinesh Jayantilal Jain (12160 shares).

ii) Todi Securities Pvt. Ltd. (Todi) - Trading in NSE

On the day of listing of the company, Todi Securities Ltd. bought 5,26,000 shares at an average price of ₹ 61.54 per share and sold 26,000 shares at an average price of ₹ 42.56 per share. It subsequently sold the balance shares by selling 3,70,687 shares and 1,29,313 shares on NSE and BSE respectively on October 17, 2011. In the bargain, Todi Securities Pvt. Ltd. made a loss of ₹ 1,70,86,541. The buy orders entered by Todi Securities Pvt. Ltd. are annexed at **Annexure 18**. Investigation prima facie revealed that:

a) Out of the total of 5,26,000 shares bought by Todi Securities Pvt. Ltd., 3,56,057 shares were bought from two QIBs, viz. CREDO and SPARROW, who were allotted shares in the IPO, and, 1,37,850 shares from one Shikha Somani Marriage Trust.

b) Further, that the sell orders of CREDO, SPARROW and Shika Somani Marriage Trust, which were placed during the time period from 10:02:47 to 11:04:35, were primarily remaining unexecuted till the buy order for 5 lac shares was placed by Todi Securities Pvt. Ltd. at 11:04:45 at a price of ₹ 62. The order details for the buy trades of Todi Securities Pvt. Ltd. with CREDO, SPARROW and Shikha Somani Marriage Trust is annexed at **Annexure 19**.

c) On October 17, 2011, Todi Securities P Ltd sold 3,70,687 shares in NSE. The major counterpart buyers in NSE were Salasar Stock Broking Ltd. (46,619 shares), PDJ Securities Ltd(29,436 shares), GKN Securities(11,643 shares) and Omarmansukhani(10,000 shares)

iii) Findings on Trading Analysis of Todi on BSE and NSE:

As per the ITR of Todi Securities Pvt. Ltd., his gross total income for the assessment years 2009-10, 2010-11 and 2011-12 is as follows:

Assesment Year	Gross Total Income ₹
2009-2010	75,60,888
2010-2011	52,71,222
2011-2012	29,77,975

Todi Securities Pvt. Ltd. incurred a loss of ₹ 1,70,86,541 upon itself and provided an exit inter alia to the QIBs, CREDO and SPARROW and to Shikha Somani Marriage Trust at a premium to the issue price by trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. October 14, 2011. Todi Securities Pvt. Ltd., in turn, was inter alia indirectly funded by the company. The funding details have been discussed in detail under the head IPO Proceeds Utilisation in later part of the order. All of the above prima facie bring to light the fact that Todi Securities Pvt. Ltd. was acting as a front, for those who had interest in ensuring that the QIBs who were allotted shares in the IPO, are able to exit at a premium to the issue price.

D) Salasar Stock Broking Limited: Salasar Stock Broking Limited (Salasar) (PAN No. AADCS8020Q) traded in the scrip of Tijaria Polypipes Ltd. through broker, Salasar Stock Broking Limited

i) Salasar Stock Broking Ltd. (Salasar) - Trading in BSE

On the day of listing, Salasar Stock Broking Ltd. (Salasar) bought 9,77,500 shares and sold 9,27,500 shares of Tijaria Polypipes Ltd. on BSE on its proprietary account on first day of trading. Investigation revealed that Salasar bought 9,77,500 shares at an average price of ₹ 45.56 per share and sold 9,27,500 shares at an average price of ₹.38.68 per share. From October 17-20, 2011, Salasar sold 75,000 shares (includes balance 50,000 shares of BSE and 24,970 shares of NSE net bought on first day of trading) of Tijaria at an average price of ₹ 16.87. The summary of the buy and sell orders put by Salasar on BSE is at **Annexure 20**. Investigation revealed that:

a) Salasar started entering buy orders from 11:22:14 onwards. It entered altogether 19 buy orders for a total volume of 12,62,500 shares, out of which one order for 2,50,000 shares was deleted. The major counterparty sell clients of Salasar are Hitendrakumar Dineshbhai Kapadia (4,77,884 Shares), Sparrow Asia Diversified Opportunities Fund (79,811 Shares), Chandarana Intermediaries Brokers Private Limited (44,671 Shares), Swift Tie Up Private Limited (38,746 shares) and GKN Securities (35,165 Shares). Also there were self trades for 21,728 shares;

b) Salasar bought 4,77,884 Shares from Shri Hitendrakumar Dineshbhai Kapadia in a structured deal. The buy order of Salasar was entered for 5 lacs shares at 14:07:58 at ₹ 42 per share and at exactly the same time i.e. at 14:07:58, the sell order of Hitendra Kapadia was entered for the same 5 lacs shares at ₹ 42 per share. This resulted in one trade for 4,77,884 shares at 14:07:58. The balance order quantity of Shri Hitendra Kapadia after the trade with Salasar was 22,116 shares, of which 3,537 shares got matched with third parties. At 14:33:15, Shri Hitendra Kapadia deleted the balance order quantity of 18,579 shares (**Annexure 21**). The CDR Analysis of mobile number on KYC of Ms.Lopa Bhavnagari, the contact person of Grishma Securities Pvt. Ltd., has further strengthened the aforesaid findings regarding connection between Ms.Lopa Bhavnagari and Shri Hitendra Kapadia.

c) Further, from 11:45:41 till 12:10:51, Salasar had entered 8 small sell orders of volume 250 and 500 shares, it was only from 12:10:52 that Salasar started entering large sell orders. The major counterparty buy clients of Salasar are Shri Jivraj Bachubhai Zala (2,83,987 Shares), GKN Securities (64,948 Shares), A K G Securities And Consultancy Ltd (58,006 Shares), Chandarana Intermediaries Brokers Private Limited (52,476 Shares) and Aklvya Realities Private Limited (50,830 shares) and Champaklal Pujara (47,576 shares).

d) Similarly the sell of shares of 2,83,987 shares by Salasar in two trades with Shri Jivraj Zala were also found to be by way of a structured deal. At 12:10:52, Salasar entered a sell order for 1,00,000 shares at ₹ 52 per share, and, to match the said order, Shri Jivraj Zala is found to have entered a buy order for the same 1,00,000 shares at the same price of ₹ 52 per share within 4 seconds i.e. at 12:10:56. A trade for 91,603 shares was executed between Salasar and Shri Jivraj Zala at 12:10:56. At 13:28:13, Salasar entered a sell order for 2,82,000 shares at ₹ 50 per share and trades for 5,140 shares were executed during the period 13:28:13 to 13:28:17. Within 7 seconds of entry of order by Salasar i.e. at 13:28:20, Shri Jivraj Zala entered a sell order for 2,00,000 shares at ₹ 50 and trades for 1,92,384 shares were executed at 13.28.20. Though Salasar reduced the price of the balance order to ₹ 45 at 13:30:24, no trade got executed. (**Annexure 22**)

ii) Salasar Stock Broking Ltd. (Salasar) - Trading in NSE

On the day of listing, Salasar Stock Broking Ltd. (Salasar) bought 9,10,337 shares and sold 8,85,367 shares of Tijaria Polypipes Ltd. Investigation revealed that Salasar bought 9,10,367 shares at an average price of ₹ 48.06 per share and sold 8,85,367 shares at an average price of ₹. 44.19 per share. The

summary of buy and sell orders entered by Salasar on NSE is at **Annexure 23**. Investigation prima facie revealed that:

- a) On NSE, Salasar primarily bought from Pinac Stock Brokers Pvt. Ltd. (1,88,981 shares), IPRO Funds Limited (1,66,725 shares), Chandarana Intermediaries Brokers Pvt. Ltd. (1,04,593 shares), Sparrow Asia Diversified Opportunities Fund (70,000 shares), Credo India Thematic Fund Ltd. (59,385 shares), GKN Securities (26,522 shares), SWIFT Tie Up Pvt Ltd (24,840 shares) and Shri Jivraj Bachubhai Zala (24,723 shares).
- b) That Salasar bought 1,88,981 shares from Pinac Stock Brokers Pvt Ltd in structured deal. The buy order of Salasar was entered for 2 lacs shares at 14:22:35 at ₹ 30 per share and within 15 second i.e. at 14:22:50, the sell order of Pinac was entered for the same 2 lacs shares at ₹ 30 per share. This resulted in one trades for 1,88,981 shares.
- c) On NSE, Salasar primarily sold to Shri Jivraj Bachubhai Zala (4,48,248 shares), Shri Naveen Taparia (33,610 shares), Chandarana Intermediaries Brokers Pvt. Ltd. (25,596 shares), GKN Securities(22,438 shares) and Mint Trading & Investment(16,097 shares)
- d) Salasar is found to have sold 4,48,248 shares to Shri Jivraj Zala through structured deals. Salasar first entered a sell order for 3 lac shares at ₹ 48 per share at 12:11:33. Within 3 seconds i.e. at 12:11:36, Shri Jivraj Zala entered a buy order for the same 3 lac shares at ₹ 48. This resulted in trade for 2,73,794 shares. Salasar also entered a sell order for 1,88,000 shares at ₹ 51 per share at 13:27:55. Within 2 seconds, Shri Jivraj Zala entered a buy order for 2 lacs share at the same price. This resulted in trades for 1,74,454 shares.

iii) Findings on Trading Analysis of Salasar on BSE and NSE:

The gross total income of Salasar as per ITR for the last three years is as given below:

Assesment Year	Gross Total Income ₹
2009-2010	0
2010-2011	59,20,353
2011-2012	0

Salasar, who had taken a loss of ₹ 1,20,20,885 by trading in the scrip of Tijaria Polypipes Ltd. (including loss on sale of 74,970 shares from October 17 to 20, 2011 on BSE), was found to have provided exit inter alia to the funds CREDO, SPARROW and IPRO at a premium to the issue price on the first day of trading. Investigation further revealed that Salasar was inter alia partly funded by the company, which has been discussed in detail in later part of this order.

It was further observed that the buy order of Salasar and the sell order of Shri Hitendra Kapadia on BSE were simultaneously placed at the same point of time for the same quantity of shares and at the same price. Thus, the deal was found to be structured. Similarly, Salasar is found to have sold to Shri Jivraj Zala through structured deals on BSE with a time span of just 4 to 7 seconds between the order placement. Further, the buy order of Salasar and sell order of Pinac on NSE was found to be structured with a time span of just 15 seconds. Even on

NSE, Salasar is found to have sold to Shri Jivraj Zala through structured deals with a time span of just 2 to 3 seconds between the order placement.

All of the above, prima facie bring to light the fact that Salasar was acting as a front, for those who had interest in ensuring that the QIBs who were allotted shares in the IPO are able to exit at a premium to the issue price.

The counterparty clients to the structured deals executed by Salasar were Shri Jivraj Zala, Pinac and Shri Hitendra Kapadia, all of whom, in turn, had also incurred huge losses. This brings out prima facie the connection emerging between clients Salasar, Pinac, Shri Jivraj Zala and Shri Hitendra Kapadia. Besides, Shri Jivraj Zala inter alia appears to have prima facie bought from Salasar through structured deals, thereby to reduce Salasar's losses. Further, Shri Jivraj Zala and Pinac were inter alia funded by the company. Salasar, in turn, was also indirectly funded by the company and the same is discussed in detail under the para on IPO Proceeds Utilisation in the later part of the order. Investigation has also brought to light the connection of entities Pinac and Shri Hitendra Kapadia with Ms. Lopa Bhavnagari, the contact person of Ahmedabad branch of Grishma Securities Pvt. Ltd. All of the above bring to light the fact that Salasar was acting as a front, for those who had interest in ensuring that the QIBs who were allotted shares in the IPO, are able to exit at a premium to the issue price.

E) Ms. Lopa Saumil Bhavnagari: Ms. Lopa Saumil Bhavnagari (PAN ABMPB3580D) traded in the scrip of Tijaria Polypipes Ltd. through broker ASE Capital Markets Ltd.

i) Ms. Lopa Saumil Bhavnagari - Trading in BSE & NSE

On the day of listing, i.e. October 14, 2011, Ms. Lopa Saumil Bhavnagari, the contact person of Ahmedabad branch of Grishma Securities Pvt. Ltd. bought and sold 6,00,000 shares of Tijaria Polypipes Ltd in BSE and 2,00,000 shares in NSE and in the bargain had incurred a loss of ₹ 2,53,50,882 on BSE and ₹ 71,90,000 on NSE.

Investigation has revealed that on BSE, Ms. Lopa Saumil Bhavnagari had purchased 91,495 shares from 32 allottees at a price of ₹ 63. An examination of the order log and trade log of Ms. Lopa Saumil Bhavnagari in BSE and NSE and the trading pattern of the orders is annexed at **Annexure 24**.

Investigation revealed that the buy and sell orders of Ms. Lopa Saumil Bhavnagari with Shri Jivraj Zala were structured in BSE and NSE. It is also observed that the sell orders of Ms Lopa Saumil Bhavnagari with Swift Tie up Pvt. Ltd are structured in BSE. Further, investigation revealed that Ms. Lopa Saumil Bhavnagari has done reversal trades with Shri Jivraj Zala on both Exchanges BSE and NSE. In BSE, Ms. Lopa Saumil Bhavnagari has bought 4,99,785 shares and sold 3,50,000 shares from/ to Shri Jivraj Zala. In NSE, Ms. Lopa Saumil Bhavnagari bought and sold 2,00,000 shares from/ to Shri Jivraj Zala. The manner in which Ms. Lopa Bhavnagari structured the trades with Shri Jivraj Zala has already been brought out in the earlier part of the order under the

trading of Shri Jivraj Zala. The manner in which Ms. Lopa Bhavnagari structured the trades with Swift Tie up Pvt. Ltd. has been brought out in the later part of the order under the trading of Swift Tie-up Pvt. Ltd.

Thus, investigation revealed that Ms. Lopa Saumil Bhavnagari, the contact person of Ahmedabad branch of Grishma Securities Pvt. Ltd. and Shri Jivraj Zala, the client of Grishma Securities Pvt. Ltd. were doing artificial trades in the scrip of Tijaria Polypipes Ltd. on the first day of listing and in the bargain inter alia providing exit to the retail allottees at a premium to the issue price.

iii) Findings on Trading Analysis of Ms. Lopa Saumil Bhavnagari on BSE and NSE:

The gross total income of Ms. Lopa Saumil Bhavnagari as per ITR for the last three years is as shown below:

Assessement Year	Gross Total Income
2009-2010	₹ 0
2010-2011	₹ 1,27,936
2011-2012	₹ 19,22,171

Ms. Lopa Saumil Bhavnagari, who was the contact person of Grishma Securities Pvt. Ltd. for its Ahmedabad branch, had incurred a loss of approx. ₹ 3,25,40,882 crore due to her trading in the scrip of Tijaria Polypipes Ltd. Investigation revealed that she had given an exit to some retail allottees by purchasing from them at a premium to the issue price, thereby incurring huge loss herself. The KYC and gross total income as reflected in her last three years ITR return does not indicate her risk taking capacity. It, thus, prima facie becomes evident that Ms. Lopa Saumil Bhavnagari was acting as a front, for those who had interest in ensuring that the retail allottees, who were allotted shares in the IPO are able to exit at a premium to the issue price.

It was further observed that Ms. Lopa Saumil Bhavnagari had done structured trades with Shri Jivraj Zala on both BSE and NSE and with Swift Tie-up Pvt.Ltd. on BSE. Thus, investigation prima facie brought out the connection between clients Ms. Lopa Saumil Bhavnagari, Shri Jivraj Bachubhai Zala and SwiftTie-up Pvt. Ltd. It was also observed that Ms. Lopa Saumil Bhavnagari and Shri Jivraj Zala were carrying out structured reversal of trades on both BSE and NSE, trading through sub-broker Parklight Securities Ltd. (broker ASE Capital Markets Ltd.) and Grishma Securities Pvt. Ltd. respectively. Thus, investigation revealed that Ms. Lopa Saumil Bhavnagari and Shri Jivraj Zala were creating artificial volumes in the scrip of Tijaria Polypipes Ltd. on the first day of listing, thereby inducing innocent investors to purchase the shares of the company on first day of trading in the scrip. Further, it prima facie appeared that the purchase of shares by Ms. Lopa Saumil Bhavnagari from Shri Jivraj Zala and subsequent sell back to him at substantially lower prices may also have been done to reduce the loss of Shri Jivraj Zala to some extent in addition to creating artificial volumes.

The prima facie close connection emerging between clients Ms. Lopa Saumil Bhavnagari, Shri Jivraj Zala, Shri Vimal Patel, Shri Hitendra Kapadia and Pinac - all of whom traded in the scrip of Tijaria Polypipes Ltd. and the hidden link

between the brokers Grishma Securities Pvt. Ltd and Parklight Securities Ltd., has already been brought out above under the para on Findings on Trading Analysis of Shri Jivraj Zala.

F) Swift Tie-up Pvt. Ltd.: Swift Tie-up Pvt. Ltd. (PAN :AAMCS0280M) traded in the scrip of Tijaria Polypipes Ltd. through broker GRD Securities Ltd.

i) Swift Tie-up Pvt. Ltd. - Trading in BSE

On the day of listing, Swift Tie Up Pvt. Ltd bought and sold 9,31,756 shares of Tijaria Polypipes Ltd trading through the broker GRD Securities Ltd. on BSE. The said purchase of 9,31,756 shares was at an average price of ₹ 33.19 per share and the sell was at an average price of ₹ 27.71 per share. Swift Tie Up Pvt. Ltd. in the bargain made a loss of ₹ 51,01,920. Investigation revealed that:

a) The major counterparty sell clients of Swift Tie Up Pvt. Ltd were Pinac Stock Brokers Pvt. Ltd. (2,37,461 shares) and Lopa Saumil Bhavnagar (2,28,965 shares). The details of the buy orders placed by Swift Tie Up Pvt. Ltd which resulted in trades with Pinac Stock Brokers Pvt. Ltd are given below:

Buy Order Qty.	Sell Order Qty	Seller name	Traded Qty.	Buy Order price (₹)	Sell Order Price (₹)	Buy Order Time	Sell Order Time
200000	250000	Pinac Stock Brokers Pvt. Ltd	1,89,495	29	29	14:20:59	14:21:00
50000			47,966	29	29	14:21:04	14:21:00

Similarly, the details of the buy order placed by Swift Tie Up Pvt. Ltd which resulted in trades with with Lopa Saumil Bhavnagari are given below:

Buy Order Qty.	Sell Order Qty	Seller name	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time
250000	250000	Lopa Saumil Bhavnagari	228965	19.75	19.75	15:04:59	15:04:28

b) The major counterparty buy clients of Swift Tie Up Pvt. Ltd were Arvind A Maheshwari HUF (75,000 shares), Chandarana Intermediaries Brokers Private Limited (50,763 shares) and Champaklal Narshibhai Pujara (44,859 shares).

ii) Swift Tie-up Pvt. Ltd. - Trading in NSE

On the day of listing, Swift Tie Up Pvt. Ltd bought and sold 6,76,693 shares of Tijaria Polypipes Ltd trading trough the broker GRD Securities Ltd. on NSE. The said purchase of 6,76,693 shares was at an average price of ₹ 35.43 per share and the sell was at an average price of ₹ 31.67 per share. Swift Tie Up Pvt. Ltd. in the bargain made a loss of ₹ 25,48,222. Investigation revealed that:

a). The major counterparty sell client of Swift Tie Up Pvt. Ltd. on NSE was Pinac Stock Brokers Pvt. Ltd. (4,82,660 shares). The details of the buy order placed by Swift Tie Up Pvt. Ltd with Pinac Stock Brokers Pvt. Ltd are given below:

Buy Order Qty.	Sell Order Qty	Seller name	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time
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5,00,000	5,00,000	Pinac Stock Brokers Pvt. Ltd	4,82,660	30	30	14:20:28	14:20:19
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It is observed from the above that the buy order of Swift Tie up Pvt. Ltd and the sell order of Pinac Stock Brokers Pvt. Ltd. on NSE were structured with time difference between the buy and sell orders is in the range of just 9 seconds.

b) The major counterparty buy clients were Shri Jivraj Zala (35,887 shares), GKN Securities (33,059 shares), Chandrana Intermediaries Brokers P Ltd(30,745 shares), Salasar Stock Broking Ltd. (24,840 shares) and Vijeta Broking P Ltd(20,266 shares).

iii) Findings on Trading Analysis of Swift Tie-up Pvt. Ltd. on BSE and NSE:

The gross total income of Swift Tie-up Pvt. Ltd. as per ITR for the last three years is as shown below:

Assesment Year	Gross Total Income
2009-2010	₹17,052
2010-2011	₹3,99,863
2011-2012	₹ 1,88,443

Swift Tie-up Pvt. Ltd. had incurred a total loss of approx. ₹ 76,50,142 due to their trading in the scrip of Tijaria Polypipes Ltd. on BSE and NSE. Investigation revealed that it had given an exit to Pinac on BSE and NSE, who in turn, had given an exit to 485 out of 2,438 allottees on NSE and 89 allottees on BSE, who exited on the first day of listing of the company at a premium to the issue price. The last three years ITR return of Swift-Tie up Pvt. Ltd. does not indicate its risk taking capacity. It, thus, prima facie becomes evident that Swift Tie-up Pvt.Ltd. was acting in concert with those who had interest in ensuring that the retail allottees, who were allotted shares in the IPO, are able to exit at a premium to the issue price and, also that the clients who had given exit to these retail allottees are able to exit by taking as minimal loss as possible.

It was further observed that Swift Tie up Pvt. Ltd. had done structured trades with Pinac on NSE as above. Further, both clients Swift Tie up Pvt. Ltd. and Pinac are found to have been inter alia indirectly funded by the company for their trading in the scrip of Tijaria Polypipes Ltd. Thus, investigation prima facie brings to light the connection between clients SwiftTie-up Pvt. Ltd. and Pinac.

G) Volga international: Volga International (PAN: AACCV2325A) traded in the scrip of Tijaria Polypipes Ltd. through broker Amrapali Capital & Finance Services Ltd.

i) Volga International Ltd - Trading in BSE

On the day of listing, Volga International Ltd bought and sold 1,00,000 shares of Tijaria Polypipes Ltd. trading through the broker Amrapali Capital & Finance Services Ltd. on BSE. The said purchase of 1,00,000 shares was at an average price of ₹ 62.99 per share and the sell was at an average price of ₹ 19.5 per

share. Thus, Volga International made a loss of ₹ 43,49,778 due to trading in the scrip of Tijaria Polypipes Ltd. on BSE. Investigation revealed that:

a) The major counterparty sell client of Volga International Ltd on BSE was Shri Dinesh Chandra Goyal and 35 retail allottees who had subscribed to the IPO. It is seen that the buy order by Volga International was placed for 1,00,000 shares for ₹ 63 at 9:59:39 and all the trades were executed at ₹ 62.95 or ₹ 63.

b) The counterparty buy client of Volga International for the sell of 1,00,000 shares was Shri Jivraj Zala. The details of the buy order placed by Volga International and Shri Jivraj Zala are as given below:

Sell Order Qty.	Buy Order Qty	Buyer name	Traded Qty.	Sell Order price	Buy Order Price	Sell Order Time	Buy Order Time
1,00,000	5,00,000	Jivraj Zala	1,00,000	19.5	19.5	15:03:40	15:03:47

It is observed that the buy order of Shri Jivraj Zala and the sell order of Volga International Ltd were structured i.e. the sell and buy order price are the same and time difference between the buy and sell orders is in the range of just 7 seconds.

ii) Volga International Ltd - Trading in NSE

On the day of listing, Volga International Ltd did not trade in NSE on the first day of listing.

iii) Findings on Trading Analysis of Volga International Ltd on BSE

Volga International Ltd had incurred a loss of approx. ₹ 43,49,778 due to their trading in the scrip of Tijaria Polypipes Ltd. on BSE. Investigation revealed that Volga International had given exit to 35 retail allottees on BSE, who exited on the first day of listing of the company at a premium to the issue price. Volga International Ltd, in turn, was given an exit at the end of the trading hours on October 14, 2011 by Shri Jivraj Zala. It, thus, prima facie becomes evident that Volga International was also acting in concert with those who had interest in ensuring that the retail allottees, who were allotted shares in the IPO, are able to exit at a premium to the issue price. In turn, he was given exit just before the close of trading hours on the same day so that he does not have to take delivery of the shares.

Investigation further prima facie observed that Volga International Ltd had done structured trades with Shri Jivraj Zala on NSE as above and Shri Jivraj Zala, in turn, was indirectly funded by the company. Thus, investigation prima facie brings to light the connection between clients Volga International Ltd and Shri Jivraj Zala.

H) Shri Naveen Taparia: Shri Naveen Taparia (PAN AEBPT5559A) traded in the scrip of Tijaria Polypipes Ltd. through broker Nine Star Broking Private Limited.

i) Shri Naveen Taparia - Trading in BSE

On the day of listing, Shri Naveen Taparia bought and sold 12,43,131 shares of Tijaria Polypipes Ltd., trading through the broker Nine Star Broking Private Limited on BSE. The said purchase of 12,43,131 shares was at an average price of ₹ 43.06 per share and the sell was at an average price of ₹ 42.63 per share. Thus, Shri Naveen Taparia made a loss of ₹ 5,36,271 on BSE due to trading in the scrip of Tijaria Polypipes Ltd. Investigation revealed that:

a) the major counterparty sell clients of Shri Naveen Taparia on BSE were GKN Securities (1,32,435 shares), Chandarana Intermediaries Brokers Pvt. Ltd (96,985 shares), R M Shares Trading Private Limited (94,882 shares), AKG Securities and Consultancy Ltd. (58,655 shares), Millennium Stock Broking Pvt Ltd. (40,233 shares) and Shri Jivraj Zala(36,651 shares). Shri Naveen Taparia also bought a total of 44,112 shares from 16 original allottees at ₹63 per share who were allotted 2,757 shares. Shri Naveen Taparia also bought 15,000 shares from IPRO at ₹62.05 per share.

b) It is also observed that purchase of 30,000 shares by Shri Naveen Taparia from Shri Jivraj Zala at ₹ 50.25 was synchronized with time difference of just 6 seconds between trades. The details of the time difference between buy order placed by Naveen Taparia which matched with sell order placed by Jivraj Zala is given below:

Buy Order Qty.	Sell Order Qty	Seller name	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time
30000	100000	Jivraj Zala	30000	50.25	50.25	13:11:55	13:11:49

c) The major counterparty buy clients of Shri Naveen Taparia on BSE were GKN Securities (1,71,694 shares), Chandarana Intermediaries Brokers Pvt. Ltd. (97,216 shares), AKG Securities and Consultancy Ltd. (84,428 shares), R M Shares Trading Private Limited (80,865 shares) and Millennium Stock Broking Pvt Ltd. (30,492 shares).

ii) Shri Naveen Taparia - Trading in NSE

On the day of listing, Shri Naveen Taparia bought and sold 13,89,090 shares of Tijaria Polypipes Ltd., trading through the broker Nine Star Broking Private Limited on NSE. The said purchase of 13,89,090 shares was at an average price of ₹.42.48 per share and the sell was at an average price of ₹ 41.90 per share. Thus, Shri Naveen Taparia made a loss of ₹ 8.06 lacs on NSE. due to trading in the scrip of Tijaria Polypipes Ltd. Investigation revealed that:

a) The major counterparty sell clients of Shri Naveen Taparia on NSE were Shri Jivraj Bachubhai Zala (2,02,568 shares), Chandarana Intermediaries Brokers Pvt. Ltd. (85,996 shares), GKN Securities (59,984 shares), R M Shares Trading Private Limited (35,664 shares) and Salasar Stock Broking Limited (33,610 shares). Shri Naveen Taparia also gave exit to 21 retail allottees at ₹63 per share, who were allotted 2,757 shares in the IPO. Further, Shri Naveen Taparia bought 9,518 shares from CREDO at ₹62 per share and 5,266 shares from Sparrow at ₹62 per share.

b) Two buy trades of Shri Naveen Taparia with Shri Jivraj Zala were found to be synchronised. At 12:40:12, Shri Jivraj Zala entered a sell order for 25,000 shares at limit price of ₹ 46.35 per share and within 20 seconds i.e. at 12:40:32, Shri Naveen Taparia entered a buy order for 25,000 shares at limit price ₹ 46.6 and a trade for 24,870 shares got executed. Similarly, at 13:34:35, Shri Naveen Taparia entered a buy order for 45,000 shares at limit price of ₹ 42.15 and after 12 seconds, Shri Jivraj Zala entered a sell order for 25,000 shares at ₹ 41.55 per share, which resulted in a trade for 23,692 shares. Similarly one buy trade of Shri Naveen Taparia with Salasar Stock Broking Ltd. was found to be synchronised. At 13:24:21, Shri Naveen Taparia entered a buy order for 25,000 shares at ₹ 56.15 per share and within 15 seconds i.e. at 13:24:36, Salasar Stock Broking Ltd. entered a sell order for 50,000 shares at ₹ 56 per share and a trade for 25,000 shares got executed.

c) The major counterparty buy clients of Shri Naveen Taparia on NSE were Chandarana Intermediaries Brokers Pvt. Ltd. (1,48,551 shares), GKN Securities (84,136 shares), BP Fintrade Private Limited (42,175 shares), R M Shares Trading Private Limited (34,065 shares) and Genuine Stock Brokers Pvt. Ltd. (31,825 shares).

iii) Findings on trading analysis of Shri Naveen Taparia on BSE and NSE:

It was observed that Shri Naveen Taparia had inter-ali given exit to retail allottees and QIBs at a profit on BSE and NSE on October 14, 2011. Shri Naveen Taparia was also found to have done two synchronised trades with Shri Jivraj Zala and one synchronised trade with Salasar Stock Broking Ltd. on NSE. All of the above bring to light the fact that Shri Naveen Taparia was acting as a front, for those who had interest in ensuring that the retail allottees and QIBs who were allotted shares in the IPO, were able to exit at a premium to the issue price. Investigation also prima facie brought out the connection between clients Shri Naveen Taparia, Shri Jivraj Zala and Salasar Stock Broking Ltd. Further, prima facie investigation has revealed that Shri Naveen Taparia bought and sold majorly from / to the same counterparties viz. GKN Securities, Chandarana Intermediaries Brokers Pvt. Ltd., AKG Securities and Consultancy Ltd, R M Shares Trading Private Limited, Millennium Stock Broking Pvt Ltd. on BSE and GKN Securities, Chandarana Intermediaries Brokers Pvt. Ltd., and R M Shares Trading Private Limited on NSE on the first day of trading in the scrip of Tijaria Polypipes Ltd.

I) Shri Hitendrakumar Dineshbhai Kapadia (PAN AODPK8005J) traded in the scrip of Tijaria Polypipes Ltd. through broker ASE Capital Markets Limited.

i) Shri Hitendrakumar Dineshbhai Kapadia - Trading in BSE

On the day of listing, Shri Hitendrakumar Dineshbhai Kapadia bought and sold 5,00,000 shares of Tijaria Polypipes Ltd. trading through the broker ASE Capital Markets Limited on BSE. The said purchase of 5,00,000 shares was at an average price of ₹ 62.80 per share and the sell was at an average price of ₹ 41.51 per share. Thus, Shri Hitendra Kapadia made a loss of ₹1,06,46,651 while

trading in the scrip of Tijaria Polypipes Ltd. on BSE. Investigation prima facie revealed that:

- a) Shri Hitendrakumar Dineshbhai Kapadia bought 3,44,625 shares from 125 retail allottees who were allotted 2,757 shares in the IPO at ₹63 per share. The other major counterparty sell clients of Shri Hitendrakumar Dineshbhai Kapadia on BSE were Sparrows India Diversified Funds (45,668 shares), Chintan M Sanghavi (HUF) (19,220 shares) and Shashi Gupta (11,028 shares).
- b) The major counterparty buy client of Shri Hitendrakumar Dineshbhai Kapadia on BSE was Salasar Stock Broking Ltd. (4,77,884 shares). The detail of sell order placed by Shri Hitendrakumar Dineshbhai Kapadia are given below:

Buy Order Qty.	Sell Order Qty.	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Diff. bet. Buy and sell order	Buyer name
5,00,000	5,00,000	4,77,884	42	42	14:07:58	14:07:58	0:00:00	Salasar Stock Broking Pvt. Ltd

Thus, investigation revealed that the sell order of Shri Hitendrakumar Dineshbhai Kapadia exactly matched the buy order of Salasar Stock Broking Ltd. in structured trades executed by them on BSE.

ii) Shri Hitendrakumar Dineshbhai Kapadia - Trading in NSE

Shri Hitendrakumar Kapadia did not trade in NSE in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. October 14, 2011.

iii) Findings on trading analysis of Shri Hitendrakumar Dineshbhai Kapadia on BSE:

Shri Hitendrakumar Kapadia incurred a loss of ₹ 1,06,46,651 upon himself, and in turn, provided exit inter alia to the retail allottees and QIB SPARROW at a premium to the issue price by trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. October 14, 2011. Investigation further revealed that Shri Hitendrakumar Dineshbhai Kapadia, in turn, was provided an exit by Salasar Stock Broking Pvt. Ltd. by carrying out structured deal with Shri Hitendrakumar Kapadia at ₹ 42, thereby reducing his losses. All of the above bring to light the fact that Shri Hitendrakumar Dineshbhai Kapadia was acting as a front, for those who had interest in ensuring that the the retail allottees and QIBs who were allotted shares in the IPO, were able to exit at a premium to the issue price. The structured trade for 4,77,884 shares executed between clients Shri Hitendra Kapadia and Salasar Stock Broking Ltd. on BSE also very evidently brings out prima facie the connection emerging between clients Shri Hitendrakumar Kapadia and Salasar Stock Broking Pvt. Ltd.

J) Trading of Shri Chetan Dave (one of the dealers of Grishma Securities Pvt. Ltd. who was putting the orders on behalf of Shri Jivraj Zala for his trading in Tijaria Polypipes Ltd.)

Shri Chetan Dave (PAN No. AFWPD6568D) traded in the scrip of Tijaria Polypipes Ltd. through broker Grishma Securities Pvt. Limited.

i) Shri Chetan Dave - Trading in BSE and NSE

Investigation revealed that Shri Chetan Laxmikant Dave (AFWPD6568D), one of the dealers of Grishma Securities Pvt. Ltd. who was putting the orders on behalf of Shri Jivraj Zala, has also himself traded in NSE and BSE in the scrip of Tijaria Polypipes Ltd. Investigation revealed that Shri Chetan Dave had purchased and sold 1,76,750 shares in NSE and purchased and sold 1,50,000 shares in BSE on the first day of trading. Shri Chetan Dave had incurred a loss of ₹28,87,932 on NSE and ₹ 29,21,815 on BSE.

Investigation further revealed that Shri Chetan Dave had purchased the shares of Tijaria Polypipes Ltd in BSE and NSE from Shri Kirti Ramji Kothari (trading through Prithvi Finmart Private Limited) through structured trades executed with a time difference of just 7 seconds and 22 seconds between orders on BSE and NSE respectively, details for which have been given below:

BUY ORDERS-BSE							
Buy Order Qty.	Sell Order Qty	Seller name	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time
1,50,000	1,50,000	Kirti Ramji Kothari	146269	39.5	39.5	13:44:27	13:44:20
BUY ORDERS-NSE							
Sell Order Qty.	Buy Order Qty	Seller Name	Traded Qty.	Sell Order price	Buy Order Price	Sell Order Time	Buy Order Time
1,50,000	1,50,000	Kirti Ramji Kothari	147742	39.5	39.5	13:44:04	13:44:26

Investigation has revealed that Shri Kirti Ramji Kothari (PAN:AAEPK3216C), trading through Prithvi Finmart P Ltd, with whom Shri Chetan Dave did structured trades on both exchanges, was also one of the directors of Prithvi Finmart Pvt. Ltd., and, had given exit to 21 retail allottees on BSE and 41 retail allottees on NSE at a price of ₹ 63 vis-à-vis the issue price of ₹ 60.

ii) Findings on trading analysis of Shri Chetan Dave – BSE & NSE

Investigation prima facie concluded that Shri Chetan Dave, one of the dealers of Grishma Securities Pvt. Ltd., who was putting the orders on behalf of Shri Jivraj Zala, also himself traded in the scrip of Tijaria Polypipes Ltd. to provide an exit to Shri Kirti Ramji Kothari, one of the directors of Prithvi Finmart Pvt. Ltd., after Shri Kirti Kothari had provided an exit to 21 retail allottees on BSE and 41 retail allottees on NSE at a premium to the issue price. Investigation further revealed that for this purpose he had carried out structured trades with Shri Kirti Kothari as

detailed above, and, sold the shares bought from Shri Kirti Kothari to various clients in the market at substantially lower prices and incurred a loss of ₹ 58,09,747 due to his trading on BSE and NSE

K) Trading of Shri Kirti Ramji Kothari, one of the directors of Prithvi Finmart Pvt. Ltd.

Shri Kirti Ramji Kothari (PAN: AAEPK3216C) traded in the scrip of Tijaria Polypipes Ltd. through broker Prithvi Finmart Pvt. Ltd.

i) Shri Kirti Kothari - Trading in BSE and NSE

Shri Kirti Ramji Kothari (PAN:AAEPK3216C) had purchased and sold 1,50,000 shares each on BSE and NSE. The pattern of trades is discussed above in the para under Shri Chetan Dave. Investigation revealed that Shri Kirti Ramji Kothari had incurred a loss of ₹ 34,40,922 on NSE and ₹ 34,81,494 on BSE. It was observed that in BSE, 45,896 shares were purchased at the rate of ₹ 63 by Shri Kirti Kothari from 21 retail allottees who were allotted shares in the IPO. Similarly in NSE, investigation revealed that Shri Kirti Kothari had purchased 1,07,313 shares at ₹ 63, vis-à-vis the issue price of ₹ 60, from 41 retail allottees who were allotted shares in the IPO. Further, investigation revealed that Shri Kirti Kothari had sold these shares so purchased by executing structured deals with Shri Chetan Dave, the dealer of Grishma Securities Pvt.Ltd., who was inter alia executing the trades of Shri Jivraj Zala.

ii) Findings on trading analysis of Shri Kirti Kothari:

Shri Kirti Ramji Kothari, traded through Prithvi Finmart Pvt. Ltd, where he was a director. Shri Chetan Dave, was one of the dealers of Grishma Securities Pvt. Ltd. Shri Kirti Kothari provided exit to the retail allottees at ₹63 per share on BSE and NSE and sold the shares primarily to Shri Chetan Dave at substantially lower price of around ₹40 per share. Shri Chetan Dave, in turn, sold the shares purchased from Shri Kirti Kothari to various clients in the market at substantially lower prices. Therefore, it appears that Shri Kirti Kothari was acting as a front, for those who had interest in ensuring that the the retail allottees who were allotted shares in the IPO, were able to exit at a premium to the issue price. The two structured trade for 1,46,269 shares and 47,742 shares executed between Shri Kirti Kothari and Shri Chetan Dave evidently brings out prima facie the connection emerging between Shri Kirti Kothari and Shri Chetan Dave AND, IN TURN, BETWEEN Grishma Securities Pvt. Ltd. and Prithvi Finmart Pvt. Ltd.

L) Trading of Divyadrishti Merchants Pvt. Ltd.

Divyadrishti Merchants Pvt. Ltd. (PAN:AABCD8147K) traded in the scrip of Tijaria Polypipes Ltd. through broker Korp Securities Ltd.

i) Divyadrishti Merchants Pvt. Ltd. - Trading on BSE

On the day of listing, Divyadrishti Merchants Pvt. Ltd. bought and sold 50,000 shares of Tijaria Polypipes Ltd. trading trough the broker Korp Securities Ltd. The

said purchase of 50,000 shares was at an average price of ₹ 61.99 per share and the sell was at an average price of ₹ 47.32 per share. Thus, Divyadrishti Merchants P Ltd. made a loss of ₹ 7,33,189 due to their trading in the scrip of Tijaria Polypipes Ltd. Investigation revealed that:

a) The major counterparty sell client of Divyadrishti Merchants Pvt. Ltd was Sparrow Asia Diversified Opportunities Fund (42,980 shares). The details of the buy order placed by Divyadrishti Merchants P Ltd with Sparrow Asia Diversified Opportunities Fund is as given below:

Buy Order Qty.	Sell Order Qty	Seller name	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time
50,000	1,15,000	Sparrow India Diversified Opportunities Fund	42,980	62	62	11:16:19	10:43:21

b) The major counterparty buy client of Divyadrishti Merchants Pvt. Ltd. is Shri Jivraj Zala (37,462 shares). The detail of sell order placed by Divyadrishti Merchants Pvt. Ltd is given below:

Sell Order Qty.	Buy Order Qty	Buyer Name	Traded Qty.	Sell Order price	Buy Order Price	Sell Order Time	Buy Order Time
50,000	1,00,000	Jivraj Zala	37462	47.25	47.25	12:25:43	12:25:38

From the above, it can be seen that the sell order placed by Divyadrishti Merchants Pvt. Ltd for 50,000 shares at ₹ 47.25 per share matched with the buy order of Shri Jivraj Zala for 1,00,000 shares at ₹ 47.25 and the trade got executed for 37,462 shares, which was synchronised.

ii) Divyadrishti Merchants Pvt. Ltd. - Trading on NSE

On the day of listing, Divya Drishti Merchants Pvt. Ltd. bought and sold 1,50,000 shares of Tijaria Polypipes Ltd., trading through the broker Korp Securities Ltd. The said purchase of 1,50,000 shares was at an average price of ₹ 61.98 per share and the sell was at an average price of ₹ 45.5 per share. Thus, Divya Drishti Merchants Pvt. Ltd. in the bargain made a loss of ₹ 24,72,608.65 on NSE. Investigation revealed that:

a) Divya Drishti Merchants Pvt. Ltd. primarily bought from two QIBs Credo India Thematic Fund Ltd. (56,933 shares) and Sparrow Asia Diversified Opportunities Fund (45,210 shares) at ₹ 62 per share. The details of the buy orders for the trade of Divya Drishti Merchants Ltd with the two QIBs are annexed at **Annexure 25**. Investigation prima facie revealed that Divya Drishti Merchants Pvt. Ltd. entered three buy orders which matched with the pending sell orders of the two QIBs.

b) Divya Drishti Merchants Pvt. Ltd. sold the entire 1,50,000 shares to Shri Jivraj Bachubhai Zala in one synchronised trade at ₹ 45.50 per share. Investigation revealed that Divya Drishti Merchants Pvt. Ltd. entered a sell order for 1,50,000

shares at 12:42:45 for ₹ 45.5 and within 4 seconds i.e. at 12:42:49, Shri Jivraj Bachubhai Zala entered a buy order for 2 lac shares with the same limit price and it resulted in a trade of 1,50,000 shares. Thus, investigation revealed that Divya Drishti Merchants Pvt. Ltd., in turn, was given an exit by Shri Jivraj Zala on NSE after it gave an exit to the two QIBs at a premium to the issue price.

iii) Findings on trading analysis of Divya Drishti Merchants Pvt. Ltd.: Divya Drishti Merchants Pvt. Ltd. incurred a loss of ₹32,05,797.65 and provided exit inter alia to the QIBs CREDO and SPARROW at a premium to the issue price by trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. October 14, 2011. Investigation also revealed that Divya Drishti Merchants Pvt. Ltd., in turn, had done synchronized trades with Shri Jivraj Zala while itself exiting out. Shri Jivraj Zala, in turn, was funded by the company to the extent of approx. ₹ 3.8 crore. All of the above bring to light the fact that Divya Drishti Merchants Pvt. Ltd. was also acting as a front, for those who had interest in ensuring that the QIBs who were allotted shares in the IPO, are able to exit at a premium to the issue price. It also very evidently brings out prima facie the connection emerging between clients Divya Drishti Merchants Pvt. Ltd. and Shri Jivraj Zala.

M) Trading of Divyadrishti Traders Pvt. Ltd.

Divyadrishti Traders Pvt. Ltd. (PAN: AABCD8146J-) traded in the scrip of Tijaria Polypipes Ltd. through broker Korp Securities Ltd.

i) Divya Drishti Traders Pvt. Ltd. - Trading on BSE

On the day of listing, Divyadrishti Traders Pvt. Ltd bought and sold 50,000 shares of Tijaria Polypipes Ltd. trading through the broker Korp Securities Ltd. The said purchase of 50,000 shares was at an average price of ₹ 61.94 per share and the sell was at an average price of ₹ 47.25 per share. Thus, Divyadrishti Traders Pvt. Ltd. made a loss of ₹ 7,34,815. Investigation revealed that:

a) The major counterparty sell clients of Divyadrishti Traders Pvt. Ltd was Sparrow Asia Diversified Opportunities Fund (25,706 shares). The details of the buy order placed by Divyadrishti Traders Pvt. Ltd with Sparrow Asia Diversified Opportunities Fund is given below:

Buy Order Qty.	Sell Order Qty	Seller name	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time
50,000	1,15,000	Sparrow India Diversified Opportunities Fund	25,706	62	62	11:16:19	10:43:10

It is observed that at 11:16:19, Divyadrishti Traders Pvt. Ltd had entered buy order for 50,000 shares at ₹ 62 which matched with the pending sell order of Sparrow Asia Diversified Opportunities Fund that was pending since 10:43:10.

b) The major counterparty buy client of Divyadrishti Traders Pvt. Ltd was Shri Jivraj Zala (41,681 shares). The detail of sell order placed by Divyadrishti Traders Pvt. Ltd is given below:

Sell Order Qty.	Buy Order Qty	Buyer Name	Traded Qty.	Sell Order price	Buy Order Price	Sell Order Time	Buy Order Time
50,000	1,00,000	Jivraj Zala	41,681	47.25	47.25	12:25:37	12:25:38

It is observed from the above that the sell order placed by Divyadrishti Traders Pvt. Ltd. for 50,000 shares at ₹ 47.25 has matched with the buy order of Shri Jivraj Zala and the trade got executed for 41,681 shares in a structured trade.

It prima facie appears from the above that Shri Jivraj Zala, by carrying out synchronized transaction with Divyadrishti Merchants Pvt. Ltd. after it gave an exit to Sparrow at a premium to the issue price, tried to minimize the loss of Divyadrishti Traders Pvt. Ltd. by carrying out structured deals with it.

ii) Divya Drishti Traders Pvt. Ltd. - Trading on NSE

On the day of listing, Divya Drishti Traders Pvt. Ltd. bought 1,50,000 shares and sold 56,550 shares of Tijaria Polypipes Ltd. trading through the broker Korp Securities Ltd. The said purchase of 1,50,000 shares was at an average price of ₹ 61.99 per share and the sell was at an average price of 44.77 per share. Thus, Divya Drishti Traders Pvt. Ltd. made a loss of ₹ 9,74,055 from the purchase and sell of 56,550 shares. Subsequently, on October 17, 2011, Divya Drishti Traders sold 79,733 shares of Tijaria on NSE at an average price of ₹ 15.23 per share and 20267 shares of Tijaria on BSE at an average price of ₹15.47 per share. Therefore, Divya Drishti Traders incurred a total loss of ₹ 54,08,745.05 from the purchase and sell of 1.5 lacs shares of Tijaria. Investigation revealed that:

a) Divya Drishti Traders Pvt. Ltd. primarily bought from two QIBs Credo India Thematic Fund Ltd. (56,546 shares) and Sparrow Asia Diversified Opportunities Fund (85,580 shares) at ₹62 per share. The details of the buy orders for the trade of Divya Drishti Traders Pvt. Ltd. with the QIBs are annexed at **Annexure 26**. It is observed from the annexure that Divya Drishti Traders Pvt. Ltd. entered two buy orders for 1,50,000 shares out of which trades for 1,42,126 shares got resulted with the said two QIBs.

b) The major counterparty buy clients of Divyadrishti Traders Pvt. Ltd was Shri Jivraj Zala (9,522 shares), Shri Rahul Doshi(6,200 shares), Shri Manan Dalal(5,000 shares), GKN Securities(3696 shares) and R M Shares Trading Private Limited (3,636 shares) on October 14, 2011. Similarly, the major counterparty buy clients for the sell of Divyadrishti Traders on NSE on October 17, 2011 are A K G Securities and Consultancy Ltd. (10,075 shares),OPM Securities Pvt.Ltd.(10,000 shares) and GKN securities (9,030 shares).

iii) Findings on trading analysis of Divya Drishti Traders Pvt. Ltd.:

Divya Drishti Traders Pvt. Ltd. incurred a loss of ₹61,43,560 and provided exit inter alia to the QIBs CREDO and SPARROW at a premium to the issue price by

trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. October 14, 2011. Investigation also revealed that Divya Drishti Traders Pvt. Ltd., in turn, had done structured trades with Shri Jivraj Zala while itself exiting out. Shri Jivraj Zala, in turn, was funded by the company to the extent of approx. ₹ 3.8 crore. All of the above bring to light the fact that Divya Drishti Traders Pvt. Ltd. was also acting as a front, for those who had interest in ensuring that the QIBs who were allotted shares in the IPO, are able to exit at a premium to the issue price. It also very evidently brings out prima facie the connection emerging between clients Divya Drishti Traders Pvt. Ltd. and Shri Jivraj Zala.

N) Trading of Wheelers Developers Pvt.Ltd.

Wheelers Developers Pvt.Ltd. (PAN: AAACW2150N) traded in the scrip of Tijaria Polypipes Ltd. through broker Korp Securities Ltd.

i) Wheelers Developers Pvt.Ltd. – Trading on BSE

On the day of listing, Wheelers Developers P Ltd has not traded in the scrip of Tijaria Polypipes Ltd in BSE

ii) Wheelers Developers Pvt.Ltd. – Trading on NSE

On the day of listing, Wheelers Developers Pvt.Ltd. bought and sold 1,50,000 shares of Tijaria Polypipes Ltd. trading through the broker Korp Securities Ltd. The said purchase of 1,50,000 shares was at an average price of ₹ 61.99 per share and the sell was at an average price of ₹ 48.5 per share. As a result, Wheelers Developers Pvt.Ltd. made a loss of ₹ 20,24,527.50. Investigation revealed that:

a) Wheelers Developers Pvt. Ltd. primarily bought from two QIBs Credo India Thematic Fund Ltd. (55,109 shares) and Sparrow Asia Diversified Opportunities Fund (62,326 shares) at ₹ 62 per share. The details of the buy orders for the trade of Wheelers Developers with the QIBs is as annexed at **Annexure 27**. From the annexure, it is observed that Wheelers Developers Pvt. Ltd. entered three buy orders of 50,000 shares each which matched with the pending sell orders of the two QIBs resulting into trade for 1,17,435 shares.

b) Out of 1,50,000 shares sold by Wheelers Developers Pvt. Ltd., one trade for 1,49,572 shares matched with Shri Jivraj Bachubhai Zala at ₹ 48.5 per share, which was through structured deal. Wheelers Developers Pvt. Ltd. entered a sell order for 1,50,000 shares at 12:26:28 at the limit price of ₹ 48.5 per share and within 2 seconds i.e. at 12:26:30, Shri Jivraj Bachubhai Zala entered a buy order for the same 1,50,000 shares with same limit price of ₹ 48.5, thus, resulting in a trade for 1,49,572 shares.

iii) Findings on trading analysis of Wheelers Developers Pvt. Ltd.

Wheelers Developers Pvt. Ltd. incurred a loss of ₹ 20,24,527.50 and provided an exit inter alia to the QIBs CREDO and SPARROW at a premium to the issue price by trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. October 14, 2011. Investigation also revealed that Wheelers Developers Pvt.

Ltd., in turn, had done structured trades with Shri Jivraj Zala while itself exiting out. Shri Jivraj Zala, in turn, was funded by the company to the extent of approx. ₹ 3.8 crore. All of the above bring to light the fact that Wheelers Developers Pvt. Ltd. was also acting as a front, for those who had interest in ensuring that the QIBs who were allotted shares in the IPO, are able to exit at a premium to the issue price. It also very evidently brings out prima facie the connection emerging between clients Wheelers Developers Pvt. Ltd. and Shri Jivraj Zala.

O) Trading of Shri Champak N. Pujara

Shri Champak N. Pujara (PAN: AKYPP6342E) traded in the scrip of Tijaria Polypipes Ltd. through broker, SPS Share Brokers Pvt.Ltd.

i) Shri Champak N. Pujara - Trading on NSE

On the day of listing, Shri Champak Pujara bought 6,04,367 shares and sold the same 6,04,367 shares of Tijaria Polypipes Ltd. trading through the broker SPS Share Brokers Pvt.Ltd. As per the information available on the BSE website, it is observed that Shri Champak N Pujara is also a sub broker of SPS Share Brokers Pvt. Ltd. Shri Champak Pujara bought 6,04,367 shares at an average price of ₹ 51.90 per share and sold 6,04,367 shares at an average price of ₹ 36.69 per share. Therefore, Shri Champak Pujara incurred a loss of ₹ 91,92,726.90 from the buy and sell of 6,04,367 shares of Tijaria on NSE on the day of listing. Investigation revealed as follows:

a) On NSE, Shri Champak Pujara bought 2,34,345 shares from 85 retail allottees at 63 and 62.95 per share. Other major counterparty sellers to Shri Champak Pujara are Shri Jivraj Bachubhai Zala (59,748 shares), Shikha Somani Marriage Trust (37,850 shares), Kalash Shares And Securities Pvt Ltd. (18,878 shares), BP Fintrade Private Limited (16,161 shares). The buy orders placed by Shri Champak Pujara are annexed at **Annexure 28**.

b) It is observed that Shri Champak Pujara entered the first buy order for 5,000 shares at ₹ 65 per shares at 9:15:27, which got completely executed. After that, Shri Champak Pujara entered five buy orders for 5,000 shares in the price range of ₹ 56 to 58.75 during the period from 9:21:01 to 9:31:07, out of which trades for 19,928 shares got executed. At 9:31:11, Champak Pujara entered a buy order for 5,000 shares at ₹60.1 and another buy order for 25,000 shares at ₹ 62.5. After this, from 9:54:02 to 9:58:36, Shri Champak Pujara entered four buy orders at ₹ 63 per share viz. three buy orders were for 1 lac shares each and one for 50,000 shares and all the four buy orders majorly got executed with the retail allottees. Subsequent to the same, at 10:01:13, Shri Champak Pujara entered a buy order of 1 lac share at ₹61 per share and trades for 30,000 shares were executed. At 10:14:57, the order for the balance 70,000 shares were deleted. At 12:06:10, Shri Champak Pujara entered a buy order for 30,000 shares at ₹51.6 per share and trades for 2,439 shares were executed and the order for the balance 27,561 shares was deleted at 12:07:49. After this, the buy orders entered by Shri Champak Pujara were at significantly lower prices in the range of ₹18 to ₹21 and for smaller volume in the range of 5,000 shares to 25,000 shares. From the

above, it can be inferred that Shri Champak Pujara entered large buy orders at ₹63 only primarily to provide exit to the original allottees who were allotted 2,757 shares each in the IPO.

c) The orders of Shri Champak Pujara at ₹ 63 per share on NSE, which matched with the retail allottees are as follows:

Order no.	Order Time	Order price	Order Qty	No. of retail allottees (2,757 shares) from whom bought	Traded qty with retail allottees of 2,757 shares
2011101475473964	9:54:02	63	1,00,000	16	44,112
2011101475497778	9:57:16	63	1,00,000	35	96,495
2011101475501447	9:57:49	63	50,000	14	38,598
2011101475508590	9:58:36	63	1,00,000	20	55,140 (also 37,850 shares matched with Shikha Somani marriage trust)

d) Further, though there was significant fall in prices, Shri Champak Pujara did not enter any large sell order till 13:41:05, from which time he started entering sell orders which were in the range of ₹20 to ₹39. From the above trading pattern, it can be inferred that Champak Pujara traded in the scrip of Tijaria Polypipes Ltd. at a substantial loss primarily to provide exit to the retail allottees. The major counterparty buy clients of Champak Pujara are BP Finttrade Private Limited (59,890 shares), Shri Manan P Dalal (32,339 shares), GKN securities (29,250 shares), Chandarana Intermediaries Brokers Pvt. Ltd. (27,185 shares) and Vasanti Share Brokers Ltd. (22,754 shares).

ii) Shri Champak N. Pujara - Trading on BSE

On the day of listing, Shri Champak Pujara bought 4,68,759 shares of Tijaria Polypipes Ltd. at average price of ₹40.38 and sold the same quantity of shares at an average price of ₹31.51 per share on BSE, thereby incurring a loss of ₹ 41,60,901.15. Investigation revealed that:

a) The major counterparty sell clients for the buy of Shri Champak Pujara are Salasar Stock Broking Limited (47,576 shares), Chandarana Intermediaries Brokers Private Limited (47,438 shares), Swift Tie Up Private Limited (44,859 shares), A K G Securities And Consultancy Ltd (39,830 shares) and GKN Securities (37,878 shares).

b) The major counterparty buy clients for the sell of Shri Champak Pujara are Chandarana Intermediaries Brokers Private Limited (33,200 shares), GKN Securities (33,197 shares), Swift Tie Up Ltd. (26,072 shares), A K G Securities and Consultancy Ltd (18,618 shares) and BP Finttrade Private Limited (18,035 shares).

c) It was observed that at 14:11:38, Shri Champak Pujara entered a buy order no. 15000065010350 for 1 lac shares at limit price of ₹.29 per share. Before the placement of the buy order, at 14:11:24, Swift Tie Up Private Limited had placed

a sell order for 95,000 shares at the same limit price of ₹29 per share. Trades for 50,141 shares were executed with various clients in the market before the order of Shri Champak Pujara could be placed and the balance 44,859 shares matched with the order of Shri Champak Pujara. Therefore, Shri Champak Pujara bought 44,589 shares from Swift Tie Up in synchronized trade at ₹29 per share. The pending portion of said buy order of Shri Champak Pujara was pending in the system. After the execution of this trade between Shri Champak Pujara and Swift Tie Up, Salasar Stock Broking Ltd. entered a sell order for 1 lac shares at 14:13:02 at ₹31 per share. The trades for 26,885 shares got executed with third parties after which the order was modified by Salasar Stock Broking Ltd. at 14:13:27 to limit price of ₹29 per share for the balance 73,115 shares. This resulted in trades for 47,576 shares with Shri Champak Pujara at 14.13.27. Therefore, it prima facie appears that the modification in the sell order of Salasar Stock Broking Ltd. was meant to match with the pending buy order of Shri Champak Pujara.

iii) Findings on trading analysis of Shri Champaklal Pujara

Shri Champaklal Pujara incurred a loss of ₹1,33,53,628 on NSE and BSE taken together and provided exit inter alia to the retail allottees on NSE at a premium to the issue price by trading in the scrip of Tijaria Polypipes Ltd. on the first day of listing i.e. October 14, 2011. Further, prima facie investigation has revealed that Shri Champak Pujara bought and sold majorly from / to the same counterparties viz. Chandarana Intermediaries Brokers Private Limited, GKN Securities, Swift Tie Up Ltd., A K G Securities and Consultancy Ltd on BSE on the first day of trading in the scrip of Tijaria Polypipes Ltd. From all of the above, it appears that Shri Champak Pujara was acting as a front, for those who had interest in ensuring that the retail allottees who were allotted shares in the IPO, were able to exit at a premium to the issue price.

PRIMA FACIE INFERENCE 4

Investigation prima facie revealed that certain set of clients whose trading pattern has been discussed above, were used to provide exit to QIBs and/ or retail allottees at a premium to the issue price, and, they in turn incurred huge losses due to their trading in the scrip of Tijaria Polypipes Ltd. on the first day of its listing. Their gross total income as reflected in the last three years ITR return did not indicate their risk taking capacity. Further, some of these major players who facilitated such exit for the QIBs/ retail allottees did purchase/ sell from/ to each other by way of structured deals. However, investigation revealed that Shri Jivraj Zala was the single largest player, who played a mitigating role in providing exit to the other major players on the first day of trading in the scrip of Tijaria Polypipes Ltd., and, he in turn, took over heavy losses. Investigation prima facie revealed that three of the clients viz. Shri Jivraj Zala, Ms. Lopa Saumil Bhavnagari and Shri Chetan Dave, who had a role in providing exit to the QIBs and/ or retail allottees or in providing an exit to the entities who had given an exit to the QIBs/ retail allottees, were all connected with Grishma Securities Pvt. Ltd. by virtue of being a client or their contact person for their branch office or by being their dealer. Investigation in the scrip of Tijaria Polypipes Ltd. has prima facie thus brought to light the fact that Grishma Securities Pvt. Ltd. used viz. its

front client, its dealer as well as its contact person of Ahmedabad office, in order to successfully carry out its modus operandi at the cost of innocent investors. In fact, investigation has revealed that the entire modus operandi was, in turn, facilitated by the catalyst role played by certain brokers like Grishma Securities Pvt. Ltd., Parklight Securities Ltd and Monarch Project & Finmarkets Ltd., who funded their clients themselves or through third parties. In fact, but, for the pivotal role played by these brokers in the entire operation, the modus operandi would have completely failed. Further, some of these fronts used by Grishma Securities Pvt. Ltd. were also found to be creating artificial volumes in the scrip by carrying out structured reversal of trades, thereby inducing the innocent investors to purchase the shares of the company on the first day of its listing. And due to the sharp fall in price of the scrip as compared to the issue price of ₹ 60, these genuine investors who would have purchased the shares on the first day of listing have been left with no option, but, to continue holding the shares which have hardly any value, or, offload in the market by incurring huge losses.

17. IPO PROCEEDS UTILIZATION

Tijaria Polypipes Ltd. raised ₹ 60 crore in the IPO and the proceeds of the IPO were primarily meant for Implementation of the Company's Expansion cum Diversification Project. As per the disclosure made in the RHP, the cost of the expansion cum diversification project was ₹ 108.52 crore and the ₹ 60 crore raised from IPO was to be utilized for this project. The utilization of funds as shown in the prospectus is as mentioned below:

Application of Funds	Budgeted (in ₹Lacs)	Already incurred (in ₹. Lacs)	To be Incurred (in ₹ Lacs)
Land & Site Development	716	681.83	34.17
Building & Civil Construction	1,466.00	788.72	677.28
Plant & Machinery			
-Imported	5,025.00	1,013.71	4,011.29
-Indigenous	1,200.00	576.1	623.9
Misc. Fixed Assets	590	415.82	174.18
Preliminary & Capital Issue Expenses	495	49.66	445.34
Pre-operative Expenses	215	216.5	-1.5
Provision for Contingencies	285		285
Working Capital Margin	860	106.25	753.75
Total	10,852.00	3,848.59	7,003.41

Interim use of IPO Proceeds as declared by the company in the Prospectus

The prospectus of Tijaria Polypipes Ltd. under the para on "Interim use of proceeds" interalia stated that pending utilization of the proceeds out of the issue for the purposes described in the prospectus, they intend to temporarily invest the funds in high quality interest bearing liquid instruments including money market mutual funds and deposit with banks, and, that pending utilization of issue proceeds, they shall not use the funds for any investments in equity markets. On

page 56 of the prospectus dated September 12, 2011, the company had declared that the company had not raised any bridge loan against the proceeds of the present issue.

Interim use made by the company of the IPO Proceeds

A perusal of the bank account of the company revealed that ₹ 48 crore out of the total IPO funds of ₹ 60 crore, were actually transferred by Tijaria Polypipes Ltd. in the following manner:

Name of the Entity	Date of Transfer	Amount ₹
Tijaria Polypipes Ltd. *	13-Oct-11	25,00,00,000
Shri Nath Trading Co.	13-Oct-11	2,00,00,000
Neelkanth Enterprise	13-Oct-11	2,00,00,000
V R International	13-Oct-11	50,00,000
Shastika Enterprises	13-Oct-11	50,00,000
Sanjivani Gems Pvt Ltd.	13-Oct-11	25,20,548
Shareware Finvin Pvt. Ltd.	13-Oct-11	50,10,274
Bellisima Impex	13-Oct-11	10,36,67,123
Marine Gems Pvt. Ltd.	13-Oct-11	75,89,384
Balasaria Holdings Pvt. Ltd.	13-Oct-11	1,01,04,795
Nihita Finance	13-Oct-11	2,51,30,685
Total		45,40,22,809

**Cash credit account*

Explanation of the company regarding routing of funds to the aforementioned entities

The Company Secretary of the company vide its statement recorded on November 29, 2011 has stated that ICDs were raised by the company to meet the working capital requirements that were earlier deployed in the project as well as to meet project expenses. There is no mention of ICDs in the prospectus of Tijaria Polypipes Ltd. Polypipes Ltd. dated September 12, 2011. On the contrary, on page 56 of the prospectus dated September 12, 2011, the company had declared that the company had not raised any bridge loan against the proceeds of the present issue.

It is, however, observed from the copy of minutes of the meeting of Board of Directors held on Saturday, September 10, 2011 i.e. just a day prior to the date of the prospectus that Chairman informed the Board of Directors that there was a need for extra funds for meeting the business need in view of project under progress. The minute further records that accordingly it was decided in the said meeting to authorize Shri Vineet Jain, Tijaria Polypipes Ltd., Executive Director to find out sources of raising funds and finalise the terms and conditions favourable to the company. However, it is noted that in the same minutes a resolution was passed to apply and avail loan for meeting business expenses from the following parties:

Name of the Party	Maximum Loan Amount to be taken ₹
Nihita Financial Services Pvt. Ltd., Mumbai	50 lacs
Marine Gems Pvt. Ltd., Surat	75 lacs
Sanjivani Gems Pvt. Ltd., Surat	25 lacs
Bellisima Impex	9.5 crore
Bellisima Impex	50 lacs
Balasaria Holdings, Kolkata	1 crore

Shri Vineet Jain, Executive Director, Tijaria Polypipes Ltd. was further authorized to negotiate, discuss, settle, finalise and accept terms and conditions of the said loan facility from the entities. The company during the statement recording on September 29, 2011 produced copies of ICD agreements entered with Nihita Financial Services Pvt. Ltd., Mumbai, Marine Gems Pvt. Ltd., Surat, Sanjivani Gems Pvt. Ltd., Surat, Bellisima Impex and informed that agreements entered with Balasaria Holdings, Kolkata and Shareware Finvin Pvt. Ltd. would be submitted on December 02, 2011. The fact that the company was not in a position to produce the copy of the ICD agreements entered with Balasaria Holdings, Kolkata and Shareware Finvin Pvt. Ltd. at the time of visit by SEBI officials to company premises on September 29, 2011, prima facie indicates that the company had no ICD agreement with Balasaria Holdings, Kolkata and Shareware Finvin Pvt. Ltd. to which it had diverted the IPO proceeds. The same have also not been received till date.

Further, a prima facie perusal of the copies of agreements submitted with respect to other entities surprisingly revealed that the ICD agreements entered with different entities across different cities/ states were all identically worded including the terms, repayment clause, interest clause and security clause, and, the only differentiating factor observed was the agreement period and the date of the agreement. It further came to light that disbursements done by these parties to the company Tijaria Polypipes Ltd. even before entering into any agreement with the company, were covered by the agreement period mentioned in the agreement. It was also realized that disbursements by the parties were over and above the amounts for which the ICD agreements were entered. Also, that the company had accepted such excess disbursements without the sanction of the Board of Directors. The date of the ICD agreement, the sanction limit provided by the Board of Directors and the actual disbursement amounts along with the dates of such disbursement are annexed at **Annexure 30**.

It was further observed that apart from the aforementioned entities, a part of the IPO proceeds were inter alia also transferred to Shri Nath Trading Co., Neelkanth Enterprise, V R International, Shastika Enterprises and Shareware Finvin Pvt. Ltd. The date when the IPO proceeds were transferred by the company to each of these entities along with the amount transferred is also tabulated and discussed in the earlier para on 'Interim use made by the company of IPO proceeds'.

In order to explain these transfer of funds, the company produced copies of purchase orders entered with the following entities:

Name of the Party	Order No.	Date of Purchase Order	Amount ₹
V R International	292	October 03, 2011	95,00,000
Neelkanth Enterprise	295	October 04, 2011	2,15,80,000
Shri Nath Trading Co.	297	October 10, 2011	2,00,00,000
Shastika Enterprises	293	October 12, 2011	50,00,000

Genuinely purchase order numbers should run serially as per the purchase order date. However, in the instant case, the same is not true. The orders placed on October 04 and 10, 2011 have order numbers that are after the order numbers of orders placed on October 12, 2011. From the above findings, it prima facie also appears that the purchase orders have been fabricated to explain the diversion of IPO proceeds to the concerned entities.

Also, it was observed that from the current account, ₹25 crores was also transferred to the cash credit account of Tijaria Polypipes Ltd. with Bank of India on the very same day. There was a debit balance of ₹19.59 crore in the cash credit account of Tijaria Polypipes Ltd. as on October 13, 2011 before this credit of ₹25 crores was transferred. After this credit entry the balance became ₹5.40 crores (credit). Further, as on September 15, 2011, there was a debit balance of ₹ 18,22,80,082.51 in the cash credit account of Tijaria Polypipes Ltd., which, in turn, stood at ₹ 19,59,94,750.86 as on October 13, 2011, just before transfer of ₹ 25 crore from IPO proceed to the cash credit account. It may be mentioned that during the period from September 15 to October 12, 2011 (i.e. less than a month), the funds to the tune of ₹1,10,64,432 were transferred from the bank account (cash credit) of Tijaria Polypipes Ltd. to the accounts of the promoters. On October 13, 2011 i.e. the day when the IPO proceeds of ₹ 25 crore were transferred to the cash credit account, further ₹88,74,200.24 were transferred to the promoters from the IPO proceeds. Therefore, it appears that the company had allowed the promoters to siphon off ₹1.10 crore just prior to the IPO to prevent detection of diversion of funds raised in the IPO. The company also paid over ₹88 lacs to the promoters on the day it received the IPO funds in its bank account.

Further, out of the total project cost of ₹ 108.52 crore, the company had raised ₹ 60 crore in the IPO primarily for implementation of its Expansion cum Diversification Project. As per the utilization of funds for the expansion cum diversification project as shown in the prospectus, ₹ 50.25 crore was budgeted towards imported machinery and ₹ 12 crore towards indigenous machinery. Of the same, approx. ₹ 10.13 crore was spent towards imported machinery and ₹ 5.76 crore was spent towards indigenous machinery as on July 15, 2011 and approx. ₹ 40.11 crore and ₹ 6.23 crore were to be incurred towards imported and indigenous machinery respectively as on the said date as disclosed in the prospectus.

The company, vide email dated December 08, 2011 has stated that only ₹ 10.14 crore approx. has been spent towards imported plant and machinery. Further as per the said email, the status of orders placed towards indigenous and Misc. Plant and Machinery is ₹ 21.99 crore vis-à-vis the budgeted indigenous machinery of ₹ 12 crore as per the prospectus. Further, the company has stated that indigenous machinery towards orders placed for approx. ₹ 10.20 crore with parties comprising R.K. International (₹ 1.25 crore), Suvidha International (₹ 1.54 crore), Shastika Enterprises (₹ 1.45 crore), Neelkath Enterprises (₹ 2.10 crore), Shri Nath Trading Co. (₹ 2 crore) and Goyal Trading Co. (₹ 1.35 crore) are yet to be received. Investigation has revealed that some of these funds have actually been used to fund the trading of the clients who had provided an exit to the QIBs and/ or retail allottees on the first day of listing of the company. The said fund utilization has been discussed in later part of this order. Further, as per the schedule of implementation disclosed in the prospectus, the expansion cum diversification project was to be completed by October 2011. The fact that the company is yet to place orders for the imported machinery and due to this there will be a delay in the implementation of the project was not disclosed to the stock exchanges for the knowledge of the investors.

PRIMA FACIE INFERENCE 5

The timing and manner in which the ICDs were claimed to have been taken just before opening of the IPO, the placing of purchase orders, refunding of the ICDs on the day of receipt of the proceeds of IPO, the anomalies observed in the ICD agreements entered and the purchase orders placed as brought out above, non-submission of ICD agreements inter alia entered with two entities to investigation, together with total disregard to the disclosures made to investors raises serious concerns about the company, its directors and their role towards investors and the law of land. It is prima facie, hence, inferred from the above that both viz. the ICD agreements as well as the purchase orders were fabricated by the company to explain the diversion of IPO proceeds to the concerned individuals/ entities who provided an exit to the QIBs and/ or retail allottees at a premium to the issue price.

18. LINKAGE OF FUNDS RECEIVED BY SOME OF THE MAJOR MARKET PLAYERS TO THE COMPANY

Investigation into the first day's trading in the scrip of Tijaria Polypipes Ltd. prima facie revealed that some of the individuals/ entities who had majorly traded in the scrip on the first day of trading had incurred huge losses running into lacs and crores of rupees. It prima facie also came to light that annual incomes as per the last three years Income Tax Returns filed by these individuals/ entities were in the range of less than ₹ 5 lacs. Hence, the source of the funds brought by these individuals/ entities was trailed further. This brought to light the fact that six of major counterparty buy clients to the trades of QIBs and/ or retail allottees who had given an exit to these QIBs and/ or retail allottees at a premium to the issue price on the first day of trading in the scrip of Tijaria Polypipes Ltd., were actually

found to have been funded by the company Tijaria Polypipes Ltd. itself by routing and layering the funds through various individuals/ entities. The company claimed that these transactions were towards purchase orders towards indigenous machinery placed by the company from these parties or were in the form of repayment of ICDs taken by the company. This claim of the company has been proved to be false in the later part of this order.

The source of funds of the six major buy and sell clients on the first day of trading in the scrip has been discussed in detail below:

A. Shri Jivraj Zala

First Day Trading Loss

Investigation revealed that Shri Jivraj Zala was the major counterparty client, who inter alia bought 4,53,215 shares offloaded by CREDO, 2,94,517 shares offloaded by Sparrow and 2,35,555 shares offloaded by IPRO on BSE on the first day of trading in the scrip of Tijaria Polypipes Ltd.. Investigation further revealed that Shri Jivraj Zala bought and sold 33,67,032 shares on BSE on the first day of trading in the scrip and in the bargain made an average loss of approximately ₹ 3,20,38,992.30 on BSE. On NSE, he was observed to have bought 39,95,274 shares and sold 41,20,837 shares on the first day of trading, and, in the bargain had made an average loss of approximately ₹ 6,27,66,185 on purchase and sell of 39,95,274 shares. In addition, 1,25,563 shares were auctioned and closed out with an auction loss of ₹ 14,42,612.13 on October 18, 2011 and close out loss of ₹ 32,59,791.25 on October 19, 2011. Hence, investigation revealed that cumulatively Shri Jivraj Zala had made a loss of ₹ 9,95,07,581 on the first day of trading in the scrip of Tijaria Polypipes Ltd. Investigation also noted that he was neither an allottee in the IPO of Tijaria Polypipes Ltd., nor, had he applied for subscribing to the shares of Tijaria Polypipes Ltd. in its IPO. Shri Jivraj Zala was observed to be trading through broker Grishma Securities Pvt. Ltd.

KYC Analysis

In view of the above, his KYC and ledger statement was called from the broker Grishma Securities Pvt. Ltd. The copy of KYC of Shri Jivraj Zala provided by Grishma Securities Ltd. revealed that the trading account of Shri Jivraj Zala was opened only on September 17, 2011 i.e. just 10 days before the IPO of Tijaria Polypipes Ltd. opened for subscription on September 27, 2011. As per the KYC copy provided by Grishma Securities Pvt. Ltd., Shri Jivraj Zala was a walk-in client at Grishma Securities Pvt. Ltd. As per the KYC copy, Shri Jivraj Zala was in business and his gross annual income per annum was in the range of ₹ 1-5 lacs. Though his annual income per annum was in the range of ₹ 1-5 lacs, it was observed that he had declared in the KYC that his number of transactions on a monthly basis were expected to be in the range of more than ₹ 1 lac. In view of the same, Grishma Securities Pvt. Ltd. was advised to obtain his Income Tax Returns of the last three years. As per the copy of his latest Income Tax Return of Assessment Year 2011-12 filed on November 21, 2011, his gross total income for the said assessment year was ₹ 3,69,520. Further, his gross total income for the assessment year 2010-11 was ₹ 2,56,950 as per the copy of his concerned year's Income Tax Return filed on November 11, 2011. His gross total income for the assessment years 2009-10 and 2008-09 was ₹1,61,686.32 and ₹1,08,776

respectively as per the computation of total income for the assessment years 2009-10 and 2008-09. Further, the networth of Shri Jivraj Zala as per his balance sheet as on March 31, 2010 is ₹ 13,13,548.68 only which includes a miniscule investment of just ₹ 50,000. Thus, investigation unearthed the fact that Shri Jivraj Zala, whose networth as on March 31, 2010 was only ₹ 13,13,548.68 and whose gross total income during the last five years was less than ₹ 5 lacs had suddenly taken an loss of ₹ 9,95,07,581 by trading on the first day of listing of Tijaria Polypipes Ltd. Further, he was one of the players who had managed to give large part of exit at profit to the three QIBs Sparrow, Credo and IPRO, though IPRO could not exit fully on the first day of trading. In view of the same, it became pertinent for investigation to trail back the fund flow to the bank account of Shri Jivraj Zala to ascertain the real source of his fund.

As per the KYC of Shri Jivraj Zala with Grishma Securities Pvt. Ltd., he held saving bank account with Abhyudaya Co-op. Bank Ltd., Abhyudayanagar branch, Kalachowki since 1990s. However, investigation noticed that vide letter dated September 30, 2011, Shri Jivraj Zala had intimated Grishma Securities Pvt. Ltd. the broker regarding change of his bank account to Yes Bank, Cadel Road branch. Moreover, the BSE and NSE ledger of Shri Jivraj Zala maintained by the broker reflected that the funds in his account were received from Yes Bank, Cadel Road branch account. Further, investigation also revealed that Grishma Securities Pvt. Ltd. too inter alia had its client accounts with Yes Bank, Cadel Road branch. Accordingly, the bank statement of Shri Jivraj Zala and his KYC details were called from Yes Bank, Cadel Road branch. As per the KYC of Shri Jivraj Zala with Yes Bank, Cadel Road branch, the bank account of Shri Jivraj Zala with Yes Bank was opened on September 16, 2011 i.e. just 10 days prior to the opening of Tijaria Polypipes Ltd. issue on September 27, 2011. The KYC copy revealed that Shri Jivraj Zala was introduced to Yes Bank, Cadel Road branch by one Vimal Punjiram Patel. It was further observed that Shri Jivraj Zala's annual income was tick marked in the category ₹ 5-15 lacs, however, the same was striked out and again tick marked in the category more than ₹ 50 lacs. Further, investigation also observed from the bank statement of Shri Jivraj Zala with Yes Bank, Cadel Road branch that of the funds transferred to his trading account held with Grishma Securities Pvt. Ltd. for the purpose of trading in the scrip of Tijaria Polypipes Ltd., a major part of the funds were inter alia received from Shri Vimal Punjiram Patel. In view of the same, the KYC copy of the account of Shri Vimal Punjiram Patel with Yes Bank, Cadel Road branch was called for. The same revealed that this bank account too was opened as recently as June 23, 2011. Further, Shri Vimal Punjiram Patel's annual income as per KYC was shown to be in the range of ₹ 5-15 lacs. The documents attached with the KYC revealed that Shri Vimal Punjiram Patel also held account with Axis Bank, Lamington Road branch. The KYC of Shri Vimal Punjiram Patel with Axis Bank, Lamington Road branch revealed that this bank account too was opened as recently as April 08, 2011. The transactions statement of Shri Vimal Punjiram Patel's Axis Bank account revealed that he too had trading account with Grishma Securities Pvt. Ltd. In view of the same, his KYC was called for from the broker Grishma Securities Pvt. Ltd. The KYC of Shri Vimal Punjiram Patel with Grishma Securities Pvt. Ltd. revealed that his trading account with Grishma Securities Pvt. Ltd. was opened on January 25, 2011 and that he was introduced to Grishma Securities Pvt. Ltd. by one Vanraj Dadbhai Kahor. Also, investigation had

observed from the bank statement of Shri Jivraj Zala with Yes Bank, Cadel Road branch that of the funds transferred to his trading account held with Grishma Securities Pvt. Ltd. for the purpose of trading in the scrip of Tijaria Polypipes Ltd., a major part of the funds were inter alia also received from Vanraj Dadbhai Kahor's bank account. The bank statement of Shri Vanraj Dadbhai Kahor with Axis Bank, Lamington Road branch revealed that he also held trading account with Grishma Securities Pvt. Ltd. In view of the same, the KYC of trading account Shri Vanraj Dadbhai Kahor with Grishma Securities Pvt. Ltd. was also called for. The KYC copy of Shri Vanraj Dadbhai Kahor with the broker Grishma Securities Pvt. Ltd. revealed that the account of Grishma Securities Pvt. Ltd was opened on December 1, 2003 and that he was introduced to Grishma Securities Pvt. Ltd. by one Hemraj Vaghela. The antecedents of Shri Hemraj Vaghela as per SEBI's records revealed that he was restrained from buying, selling and dealing or accessing the securities market in any manner for a period of two years from June 20, 2007 to June 20, 2009 in the matter of MOH Ltd. Also, prosecution was initiated against Shri Hemraj Vaghela in the matter of MOH Ltd.

The above findings brought forth the fact that Shri Jivraj Zala, Shri Vimal Punjiram Patel, Shri Vanraj Dadbhai Kahor and Shri Hemraj Vaghela – all had a common link between them i.e stock broker Grishma Securities Pvt. Ltd. Further, investigation also revealed direct linkage of transactions between these three individuals and fund flow to and from common entities to these bank accounts. In view of the same, in-depth study of bank account of Shri Jivraj Zala with Yes Bank was carried out.

Bank Fund Flow Analysis

Investigation revealed that funds used by Shri Jivraj Zala for trading in the scrip of Tijaria Polypipes Ltd. on first day of its listing were received from the following entities in the following manner:

Entity/individual Name	Date of transaction	Amount ₹
Bellisima Impex	15-Oct-11	27,00,000
Jay Corporation	15-Oct-11	82,00,000
Nisha Enterprise	15-Oct-11	8,55,000
Vimal Punjiram Patel	17-Oct-11	53,00,000
Vimal Punjiram Patel	17-Oct-11	90,00,000
Arpan Enterprise	17-Oct-11	44,00,000
Vimal Punjiram Patel	17-Oct-11	1,00,00,000
Jay Corporation	17-Oct-11	1,00,00,000
Vimal Punjiram Patel	17-Oct-11	1,00,00,000
Vimal Punjiram Patel	17-Oct-11	70,00,000
Vimal Punjiram Patel	17-Oct-11	50,00,000
Vanraj Dadbhai Kahor	19-Oct-11	50,00,000
Vanraj Dadbhai Kahor	20-Oct-11	43,60,000
Vanraj Dadbhai Kahor	20-Oct-11	1,00,00,000
Jay Corporation	21-Oct-11	1,00,00,000
Bellisima Impex	22-Oct-11	1,18,50,000

The bank account of Shri Vimal Punjiram Patel before transferring the funds to Shri Jivraj Zala on October 17, 2011 is reproduced below:

Opening Balance	Entity/ Individual Name	Date of transaction	Debit Amount ₹	Credit Amount ₹	Closing Balance
2011					2011
14,866.92		15-Oct-11			
	Bellisima Impex	15-Oct-11		31,33,492	
	Vanraj Dadbhai Kahor	15-Oct-11		47,50,000	
	Vanraj Dadbhai Kahor	15-Oct-11		75,00,000	
	Vanraj Dadbhai Kahor	15-Oct-11		77,50,000	
	Shamukh Trading Co.	15-Oct-11		3,06,731	
	Vidhata Enterprises	15-Oct-11		22,60,777	
	Shamuk Trading Co.	15-Oct-11		2,99,250	
	Grishma Securities NSE Client A/c.	15-Oct-11	50,00,000		
	Grishma Securities NSE Client A/c.	15-Oct-11	76,00,000		
	Grishma Securities NSE Client A/c.	15-Oct-11	74,00,000		
		15-Oct-11			1,43,15,116.92
1,43,15,116.92		17-Oct-11			
	Jivraj Zala	17-Oct-11	53,00,000		
	Jivraj Zala	17-Oct-11	90,00,000		
	Grishma Securities NSE Client A/c.	17-Oct-11		2,00,00,000	
	Royal Traders	17-Oct-11		9,00,000	
	Kameshwar Trading Co.	17-Oct-11		40,00,000	
	Bellisima Impex	17-Oct-11		18,50,000	
	United Trading Co.	17-Oct-11		5,65,000	
	Jivraj Zala	17-Oct-11	1,00,00,000		
	Jivraj Zala	17-Oct-11	1,00,00,000		
	Jay Corporation	17-Oct-11		57,00,000	
	Jivraj Zala	17-Oct-11	70,00,000		
	Jivraj Zala	17-Oct-11	50,00,000		
					10,29,786.02
	Vanraj Dadbhai Kahor	17-Oct-11		3,25,000	
	Grishma Securities NSE Client A/c.		13,40,000		
	Closing Bal				14,786.02

The bank account of Shri Vanraj Dadbhai Kahor before transferring the funds to Shri Jivraj Zala on October 19 and 20, 2011 is reproduced below:

Opening Balance 2011	Entity/ Individual Name	Date of transaction	Debit Amount ₹	Credit Amount ₹	Closing Balance 2011
7,827.57		18-Oct-11			
	Bellisima Impex	18-Oct-11		50,00,000	
	Jivraj Zala	19-Oct-2011	50,00,000		
	Bellisima Impex	19-Oct-2011		43,65,000	
	Jivraj Zala	20-Oct-2011	43,60,000		
	Bellisima Impex	20-Oct-2011		1,00,00,000	
	Jivraj Zala	20-Oct-2011	1,00,00,000		
		20-Oct-2011			12,662.12

Findings of fund flow trail of Shri Jivraj Zala's bank account

Investigation observed that Tijaria Polypipes Ltd. had transferred approximately ₹ **10.36 crore** from the IPO funds to Bellisima Impex. From the above, it was realized that Shri Jivraj Zala, who had taken a loss of ₹ 9,95,07,581 by trading in the scrip of Tijaria Polypipes Ltd. on the first day of its listing and was a major counterparty client to the offloading of shares done by the three QIBs Sparrow, Credo and IPRO at a profit, were in turn, indirectly being funded by the company Tijaria Polypipes Ltd. itself by routing the funds through the bank account of Bellisima Impex to the extent of ₹ **3.8 crore** approximately.

The KYC of Bellisima Impex with Axis Bank, Mumbai revealed that its proprietor was one Imran Mustafa Athania, a trader in gold. Further, Bellisima Impex, as per the Registration Certificate of Establishment issued under the Bombay Shops and Establishment Act, 1948, was registered as recently as July 19, 2010 and the bank account of Bellisima Impex with Rajkot NagarikSahakari Bank Ltd. was opened only on August 09, 2010.

B. Todi Securities Pvt. Ltd.

First Day Trading Loss

Investigation revealed that Todi Securities Pvt. Ltd. was the major counterparty client, who inter alia bought 1,88,001 shares offloaded by CREDO, 1,68,056 shares offloaded by Sparrow and 1,37,850 shares offloaded by IPRO on NSE on the first day of trading in the scrip of Tijaria Polypipes Ltd.. Investigation further revealed that Todi Securities Pvt. Ltd. bought 5,26,000 and sold 26000 shares on NSE on the first day of trading in the scrip and sold the balance 5,00,000 shares on BSE and NSE on the next trading day and in the bargain made an average loss of approximately ₹1,70,86,541 on NSE. Todi Securities Pvt. Ltd. did not trade in BSE. Investigation also noted that Todi Securities Pvt. Ltd. was

neither an allottee in the IPO of Tijaria Polypipes Ltd., nor, had he applied for subscribing to the shares of Tijaria Polypipes Ltd. in its IPO. Todi Securities Pvt. Ltd., who is a broker, executed the trades in his proprietary account.

Income as per Income Tax Return

As per the ITR of Todi Securities Pvt. Ltd., their gross total income for the assessment years 2009-10, 2010-11 and 2011-12 is as follows:

Assesment Year	Gross Total Income ₹
2009-2010	75,60,888
2010-2011	52,71,222
2011-2012	29,77,975

Bank Fund Flow Analysis

It was observed that IPO proceeds of ₹ **1,01,04,795** were transferred by Tijaria Polypipes Ltd. to Balasaria Holdings Pvt. Ltd. account held with HDFC Bank, Kolkata on October 13, 2011. On October 13, 2011, before the transfer of these funds, the bank balance in the account of Balasaria Holdings Pvt. Ltd. was ₹ 2,28,397.57. It was observed that immediately on October 14, 2011, ₹ 35 lacs, in turn, was transferred by Balasaria Holdings Pvt. Ltd. to the HDFC Bank account of an entity by the name Tilottama Holdings Pvt. Ltd. and ₹ 65 lacs was transferred to ICICI Bank account of KBR Township Pvt. Ltd. In view of the same, the statement of accounts of those accounts and KYCs were called for from the concerned banks. From the HDFC Bank statement of Tilottama Holdings Pvt. Ltd., it was observed that ₹ 25 lacs, in turn, was transferred by Tilottama Holdings Pvt. Ltd. on October 14, 2011 to one A R M Commodities Pvt. Ltd. holding account with HDFC Bank and ₹ 10 lacs was transferred on the same day to KBR Township Pvt. Ltd. bank account with HDFC Bank. A perusal of the HDFC Bank statement of KBR Township Pvt. Ltd. revealed that A R M Commodities Pvt. Ltd. too had transferred ₹ 25 lacs to KBR Township Pvt. Ltd. HDFC Bank account on October 14, 2011. On the very same day i.e. October 14, 2011, ₹ 35 lacs were then transferred from KBR Township Pvt. Ltd. HDFC Bank account to Todi Securities Pvt. Ltd. ICICI Bank account. Thus, ₹ 35 lacs out of ₹ 1 crore transferred by Tijaria Polypipes Ltd.. from the IPO proceeds to the bank account of Balasaria Holding Pvt. Ltd., had reached the account of Todi Securities Pvt. Ltd., just the next day, by layering it through the accounts of Balsaria Holdings Pvt. Ltd., Tilottama Holdings Pvt. Ltd and KBR Township Pvt. Ltd. Similarly, a perusal of the ICICI Bank account of KBR Township Pvt. Ltd., where Balsaria Holding had transferred ₹ 65 lacs out of ₹ 1 crore received from the IPO proceeds from Tijaria Polypipes Ltd., revealed that the closing balance in the ICICI Bank account of KBR Township Pvt. Ltd. on the previous day, before ₹ 65 lacs was transferred by Balsaria Holdings Pvt. Ltd. on October 14, 2011 was ₹ 3,67,447.76. On the same day of receipt of ₹ 65 lacs in the ICICI Bank account of KBR Township Pvt. Ltd., ₹ 68 lac was again transferred from this bank account of KBR Township Pvt. Ltd. to Todi Securities Pvt. Ltd. ICICI Bank account. The transfer of ₹ 68 lacs and ₹ 35 lacs to Todi Securities Pvt. Ltd. ICICI Bank account covered the debit balance of ₹ 14 lacs in the account and left a credit balance of ₹ 89 lacs. These funds of ₹ **89 lacs** received by Todi Securities Pvt. Ltd. from Tijaria Polypipes Ltd., by layering it through the accounts of Balsaria Holdings Pvt. Ltd., Tilottama Holdings Pvt. Ltd and KBR Township Pvt. Ltd., were used by

Todi Securities Pvt. Ltd. towards margin pay-in on October 17, 2011. Investigation revealed that the authorized signatories of the bank account of KBR Township Pvt. Ltd are the same as that of Todi Securities Pvt. Ltd.

Findings of fund flow trail of bank account of Todi Securities Pvt. Ltd.

Investigation thus observed that Tijaria Polypipes Ltd. had transferred approximately ₹ 1 crore from the IPO funds to Balasaria Holdings Pvt. Ltd. Balasaria Holdings Pvt. Ltd. layered the funds to hide the trail by routing it through Tilottama Holdings Pvt. Ltd and KBR Township Pvt. Ltd. bank accounts, instead of directly remitting the funds to Todi Securities Pvt. Ltd. Investigation has revealed that KBR Township Pvt. Ltd. is the group/ associate company of Todi Securities Pvt. Ltd. From the above, it was realized that Todi Securities Pvt. Ltd., who had taken a loss of ₹ 1,70,86,541 by trading in the scrip of Tijaria Polypipes Ltd.. on NSE on the first day of its listing and was a major counterparty client to the offloading of shares done by the three QIBs Sparrow, Credo and IPRO at a profit on NSE, was in turn, indirectly being funded by the company Tijaria Polypipes Ltd.. itself by routing the funds through the bank account of Balasaria Holdings Pvt. Ltd. to the extent of ₹ 1 crore.

The KYC of Balasaria Holdings Pvt. Ltd. with HDFC Bank, Kolkata indicates Shri Abhishek Chokhani and Shri Rajesh Kumar Kedia as its director and that Shri Abhishek Chokhani was authorized to operate the bank account singly. Further, as per the KYC, the company was incorporated in 1995 and is in the business of share trading.

C. Ms. Lopa Saumil Bhavnagari

First Day Trading Loss

Investigation revealed that Ms. Lopa Saumil Bhavnagari, the contact person of the Ahmedabad branch of Grishma Securities Pvt. Ltd., bought and sold 6,00,000 shares on BSE on the first day of trading in the scrip and in the bargain made an average loss of approximately ₹ 2,53,50,882 on BSE. On NSE, Ms. Lopa Saumil Bhavnagari bought and sold 2,00,000 shares on NSE on the first day of trading in the scrip and in the bargain made an average loss of approximately ₹ 71,90,000 on BSE. Investigation has revealed that on BSE, Ms. Lopa Saumil Bhavnagari had purchased 91,495 shares from 32 allottees at a price of ₹ 63. Investigation also prima facie revealed that she had done structured reversal of trades on both Exchanges BSE and NSE with Shri Jivraj Zala, the client of Grishma Securities Pvt. Ltd., thereby inducing genuine investors to enter on the first day of trading by creating artificial volumes in the scrip. Investigation also noted that Ms. Lopa Saumil Bhavnagari was neither an allottee in the IPO of Tijaria Polypipes Ltd., nor, had applied for subscribing to the shares of Tijaria Polypipes Ltd. in its IPO. Ms. Lopa Saumil Bhavnagari was observed to be trading through sub-broker Parklight Securities Pvt. Ltd., broker ASE Capital Markets Ltd.

Income as per Income Tax Return

The gross total income of Ms. Lopa Saumil Bhavnagari as per the ITR for the last three years is as shown below:

Assessement Year	Gross Total Income
2009-2010	₹ 0
2010-2011	₹ 1,27,936
2011-2012	₹ 19,22,171

Bank Fund Flow Analysis

It was observed that IPO proceeds of ₹ **2,51,30,685** were transferred by Tijaria Polypipes Ltd. to Nihita Financial Services Pvt. Ltd. account held with Bank of India, Mumbai on October 13, 2011. It was also observed that IPO proceeds of ₹ **2 crore** were transferred by Tijaria Polypipes Ltd. to Shri Nath Trading Company account held with Karur Vysya Bank on October 13, 2011. Further, IPO proceeds of ₹ **10.36 crore** were transferred by Tijaria Polypipes Ltd. to Bellisima Impex account held with Axis Bank, Mumbai on October 13, 2011.

Shri Nath Trading Company, in turn, transferred ₹ 90 lacs to Nihita Financial Services Pvt. Ltd. account held with Bank of India, Mumbai on October 14, 2011. Nihita Financial Services Pvt. Ltd., in turn, transferred this ₹ 90 lacs received to the account of Parklight Securities with Central Bank of India, Ahmedabad. Parklight Securities, in turn, transferred ₹ **90 lacs** to Ms. Lopa Saumil Bhavnagari's account held with Central Bank of India, Ahmedabad and the same was used for trading in the scrip of Tijaria Polypipes Ltd. by Ms. Lopa Saumil Bhavnagari.

Investigation also revealed that ₹ 1.25 crore and ₹ 25 lacs separately in two lots were transferred from Bellisima Impex, Axis Bank, Mumbai bank account to the account of one Shri Dharamshi V. Desai held with Central Bank of India, Ahmedabad on October 17, 2011 and October 18, 2011 respectively. The balance in the account of Shri Dharamshi V. Desai when ₹ 1.25 crore was received in his account on October 17, 2011 was ₹ 3,84,686. Another amount of ₹ 25 lacs was received in the account of Shri Dharamshi V. Desai on October 17, 2011 from Rathod Stock Brokers Pvt. Ltd., also holding account with Central bank of India, Ahmedabad same branch. On October 17, 2011, ₹ 1,53,70,000 was transferred from the account of Shri Dharamshi V. Desai to the account of Parklight Securities, again holding account with the same bank and branch. On the very next day i.e. October 18, 2011, ₹ 25 lacs was received in the account of Shri Dharamshi V. Desai from Bellisima Impex, Axis Bank, Mumbai, after which ₹ 25 lacs received by Shri Dharamshi V. Desai from Rathod Stock Brokers Pvt. Ltd. was returned back on October 19, 2011. Investigation prima facie thus revealed that ₹ 25 lacs was received by Shri Dharamshi V. Desai from Rathod Stock Brokers Pvt. Ltd. only to tide over the debit balance that would have arisen after transferring of ₹ 1,53,70,000 to the account of Parklight Securities, pending receipt of ₹ 25 lacs from Bellisima Impex. Thus investigation revealed that ₹ 1.5 crore out of ₹ 1,53,70,000 transferred by Shri Dharamshi Desai to the account of

Parklight Securities came from Bellisimha Impex. Parklight Securities, in turn, transferred ₹ 1,40,50,000 to the account of Ms. Lopa Saumil Bhavnagari account held with Central Bank of India, Ahmedabad on October 17, 2011. Out of the same, ₹ 1.20 crore was transferred towards BSE Client Account to cover the debit balance of Ms. Lopa Saumil Bhavnagari due to trading in the scrip of Tijaria Polypipes Ltd.

Further, another ₹ 40 lacs was received in the Central Bank of India, Ahmedabad branch account of Ms. Lopa Saumil Bhavnagari from Parklight Securities Ltd. having account with the same bank and branch. Parklight Securities Ltd., in turn, had received ₹ 40 lacs from Nihita Financial Services Pvt. Ltd., HDFC Bank account. This amount of ₹ 40 lacs together with the balance amount of ₹ 20 lacs lying to credit in the account of Ms. Lopa Saumil Bhavnagari account (₹ 1.405 crore – ₹ 1.20 crore) was then transferred towards NSE Client Account to cover the debit balance of Ms. Lopa Saumil Bhavnagari due to trading in the scrip of Tijaria Polypipes Ltd.

Findings of fund flow trail of bank account of Ms. Lopa Saumil Bhavnagari

Investigation thus observed that Tijaria Polypipes Ltd. had transferred approximately ₹ **2,51,30,685**, ₹ **2 crore** and ₹ **10.36 crore** from the IPO funds to Nihita Financial Services Pvt. Ltd., Shri Nath Trading Company and Bellisima Impex respectively. Nihita Financial Services Pvt. Ltd. transferred ₹ **40 lacs** to Ms. Lopa Saumil Bhavnagari by layering the funds to hide the trail by routing it through Parklight Securities. Shri Nath Trading Company transferred ₹ **90 lacs** to Ms. Lopa Saumil Bhavnagari by further layering the funds to hide the trail by routing it through Nihita Financial Services Pvt. Ltd and Parklight Securities. Bellisima Impex transferred approximately ₹ **1.4 crore** to Ms. Lopa Saumil Bhavnagari by layering the funds to hide the trail by routing it through the accounts of Shri Dharamsi V. Desai and Parklight Securities, instead of directly remitting the funds to Ms. Lopa Saumil Bhanagari. From the above, it was realized that Ms. Lopa Saumil Bhavnagari, who had taken a loss of ₹ 2.53 crore by trading in the scrip of Tijaria Polypipes Ltd. on BSE on the first day of its listing and was a major counterparty client to the offloading of shares done by Shri Jivraj Zala on BSE, was in turn, indirectly being funded by the company Tijaria Polypipes Ltd. itself for the entire loss taken up by her by routing the funds through the bank accounts of Nihita Financial Services Pvt. Ltd., Shri Nath Trading Company and Bellisima Impex.

The KYC of Nihita Financial Services Pvt. Ltd. with HDFC Bank, Mumbai indicates Shri Navnit P. Murarka and Shri Tushar G. Jobanputra as its director/authorized signatories. Further, as per the KYC of HDFC Bank, the company Nihita Financial Services Pvt. Ltd is in the business of trading and investment in shares and securities. Further, investigation revealed that Parklight Securities, the sub-broker of Ms. Lopa Saumil Bhavnagari, was arranging funds for Ms. Lopa Saumil Bhavnagari for the trading done by her in the scrip of Tijaria Polypipes Ltd. on the first day of listing. Shri Dharamshi V. Desai, through whom Bellisima Impex had layered the funds to hide the trail, instead of directly remitting to Ms. Lopa Saumil Bhavnagari, was observed to be carrying out financial transactions with individuals Shri Vimal Punjiram Patel and Shri Vanraj

Dadbhai Kahor, who all had trading accounts with Grishma Securities Pvt. Ltd. Bellissima Impex had also funded Shri Jivraj Zala, trading through Grishma Securities Pvt. Ltd., who in turn, had taken a total loss of ₹ 9.95 crore and given exit on BSE to the QIBs Sparrow, Credo and IPRO at profit.

D. Pinac Stock Brokers Pvt. Ltd.

First Day Trading Loss

Investigation revealed that Pinac Stock Brokers Pvt. Ltd. bought 3 lacs shares at an average price of ₹ 62.99 per share and sold the same 3 lacs shares at an average price of ₹ 27.41 on BSE. On NSE, it bought 15 lacs shares at an average price of ₹ 62.99 per share and sold the same 15 lac shares at an average price of ₹ 29.31 per share. Investigation further revealed that Pinac primarily bought the shares of Tijaria Polypipes Ltd. from the original allottees in the IPO (who were allotted 2,757 shares in the retail category) on BSE and NSE. On NSE, Pinac bought from 485 allottees 2,757 shares each (total of 13,37,145 shares) and on BSE, it bought from 89 original allottees 2,757 shares each (total buy of 2,45,373 shares). Pinac incurred a total loss of ₹ 6,11,96,399 on BSE and NSE. Investigation also noted that Pinac Stock Brokers Pvt. Ltd. was neither an allottee in the IPO of Tijaria Polypipes Ltd., nor, had he applied for subscribing to the shares of Tijaria Polypipes Ltd. in its IPO. Pinac Stock Brokers Pvt. Ltd. was observed to be trading through broker Monarch Project and Finmarkets Ltd.

Income as per Income Tax Return

As per the IT returns of Pinac for the last three years, it is observed that Pinac did not have any income for the assessment years 2009-10, 2010-11 and 2011-12.

Bank Fund Flow Analysis

It was observed that IPO proceeds of ₹ **2,51,30,685** were transferred by Tijaria Polypipes Ltd. to Nihita Financial Services Pvt. Ltd. account held with Bank of India, Mumbai on October 13, 2011. It was also observed that Pinac Stock Brokers Pvt.Ltd. had received ₹ 75 lacs on October 19, 2011 through Parklight Securities, Central Bank of India, Ahmedabad account. Parklight Securities, in turn, had received ₹ 1 crore on October 19, 2011 from Nihita Financial Services Pvt. Ltd., HDFC Bank, Mumbai account, which was transferred to Pinac. Investigation revealed that the opening balance in the Central Bank of India, Ahmedabad branch account of Parklight Securities on October 19, 2011, before ₹ 1 crore was received in its account was just ₹ 65,691.18.

Findings of fund flow trail of bank account of Pinac Stock Brokers Pvt. Ltd.

Investigation thus observed that Tijaria Polypipes Ltd. had transferred approximately ₹ **2,51,30,685** from the IPO funds to Nihita Financial Services Pvt. Ltd. Nihita Financial Services Pvt. Ltd. layered the funds to hide the trail by

routing it through Parklight Securities bank accounts, instead of directly remitting the funds to Pinac Stock Brokers Pvt. Ltd. From the above, it was realized that Pinac Stock Brokers Pvt. Ltd., who had taken a loss of ₹ 6,11,96,399 by trading in the scrip of Tijaria Polypipes Ltd.. on BSE and NSE on the first day of its listing and was a major counterparty client to the offloading of shares done the retail allottees, was in turn, indirectly being funded by the company Tijaria Polypipes Ltd.. itself by routing the funds through the bank account of Nihita Financial Services Pvt. Ltd. to the extent of ₹ **75 lacs**.

E. Salasar Stock Broking Ltd.

First Day Trading Loss

Investigation further revealed that Salasar Stock Broking Ltd. bought 9,77,500 shares and sold 9,27,500 shares on BSE on its proprietary account on the first day of trading in the scrip. On BSE, Salasar Stock Broking Ltd. inter alia bought 79,811 shares from SPARROW. Also, Salasar Stock Broking Ltd. bought 9,10,337 and sold 8,85,367 shares on NSE on the first day of trading in the scrip. On NSE, Salasar Stock Broking Ltd. inter alia bought 1,66,725 shares from IPRO, 70,000 shares from SPARROW and 59,385 share from CREDO at premium to the issue price. Thus, investigation revealed that Salasar Stock Broking Ltd. had given an exit to the QIBs on BSE and NSE and in the bargain taken a cumulative loss of approx. ₹ 1,20,20,885 (including loss on sell of balance 74,970 shares that were sold between October 17-20, 2011). Investigation also noted that Salasar Stock Broking Ltd. was neither an allottee in the IPO of Tijaria Polypipes Ltd., nor, had applied for subscribing to the shares of Tijaria Polypipes Ltd. in its IPO. Salasar Stock Broking Ltd. was observed to be trading in the proprietary account.

Income as per Income Tax Return

The gross total income of Salasar Stock Broking Ltd. as per the ITR for the last three years is as given below:

Assessement Year	Gross Total Income ₹
2009-2010	0
2010-2011	59,20,353
2011-2012	0

Bank Fund Flow Analysis

It was observed that IPO proceeds of ₹ **50,10,274** were transferred by Tijaria Polypipes Ltd.. to account of Shareware Finvin Pvt. Ltd. on October 13, 2011. Investigation revealed that out of ₹ 58,50,000 that were transferred on October 18, 2011 to fund the trading done by Salasar Stock Broking Ltd. in the scrip of Tijaria Polypipes Ltd., ₹ 50 lacs had come from the account of Shareware Finvin Pvt. Ltd., by routing it through the bank account of Krishna Trade & Commerce Pvt. Ltd., New Delhi.

Findings of fund flow trail of bank account of Salasar Stock Broking Ltd.

Investigation thus observed that Tijaria Polypipes Ltd. had transferred approximately ₹ **50,10,274** from the IPO funds to Shareware Finvin Pvt. Ltd. Shareware Finvin Pvt. Ltd. layered the funds to hide the trail by routing it through bank account of Krishna Trade & Commerce Pvt. Ltd., instead of directly remitting the funds to Salasar Stock Broking Ltd. From the above, it was realized that Salasar Stock Broking Ltd., who had taken a loss of ₹ 1,20,20,885 by trading in the scrip of Tijaria Polypipes Ltd. on the first day of its listing and was a major counterparty client to the offloading of shares done by QIBs and retail allottees at a profit on NSE, was in turn, indirectly being funded by the company Tijaria Polypipes Ltd. itself by routing the funds through the account of Shareware Finvin Pvt. Ltd. to the extent of approx. ₹ **50 lacs**.

F. Swift Tie-up Pvt. Ltd.

First Day Trading Loss

In NSE, Swift Tie-up Pvt. Ltd. purchased 6,76,693 shares at an average price of ₹50.25 per share and sold the same at an average price of ₹28.41 per share. Swift Tie up Pvt. Ltd., in the bargain, made a loss of ₹25,48,222 on NSE. In BSE, Swift Tie-up Pvt. Ltd. purchased 9,31,756 shares at an average price of ₹43.28 per share and sold the same at an average price of ₹25.87 per share. Swift Tie up Pvt. Ltd., in the bargain, made a loss of ₹51,01,920 on BSE. Swift Tie-up Pvt. Ltd. had thus incurred a loss of approx. ₹76,50,142 due to its trading in the scrip of Tijaria Polypipes Ltd. on BSE and NSE taken together. Investigation revealed that it had inter alia given an exit to Pinac on NSE, who in turn, had given an exit to 485 allottees on NSE and 89 allottees on BSE at a premium to the issue price.

Income as per Income Tax Return

The gross total income of Swift Tie-up Pvt. Ltd. as per the ITR for the last three years is as given below:

Assesment Year	Gross Total Income ₹
2009-2010	17,052
2010-2011	3,99,863
2011-2012	1,88,443

Bank Fund Flow Analysis

It was observed that IPO proceeds of ₹ **2,51,30,685** were transferred by Tijaria Polypipes Ltd. to Nihita Financial Services Pvt. Ltd. account held with Bank of India, Mumbai on October 13, 2011. Investigation revealed that ₹ 50 lacs that was transferred by Swift Tie up Pvt. Ltd. for trading in the scrip of Tijaria Polypipes Ltd., was in turn, received by Swift Tie-up Pvt. Ltd. from Orbit Financial Consultants Pvt. Ltd. on October 19, 2011. Orbit Financial Consultants Pvt. Ltd., in turn, had received ₹ 50 lacs from an entity by the name Sanjukta Vanijya Pvt. Ltd. on the same date. Sanjukta Vanijya Pvt. Ltd., in turn, had received ₹ 50 lacs from Nihita Financial Services Pvt. Ltd. on the same date i.e. October 19, 2011.

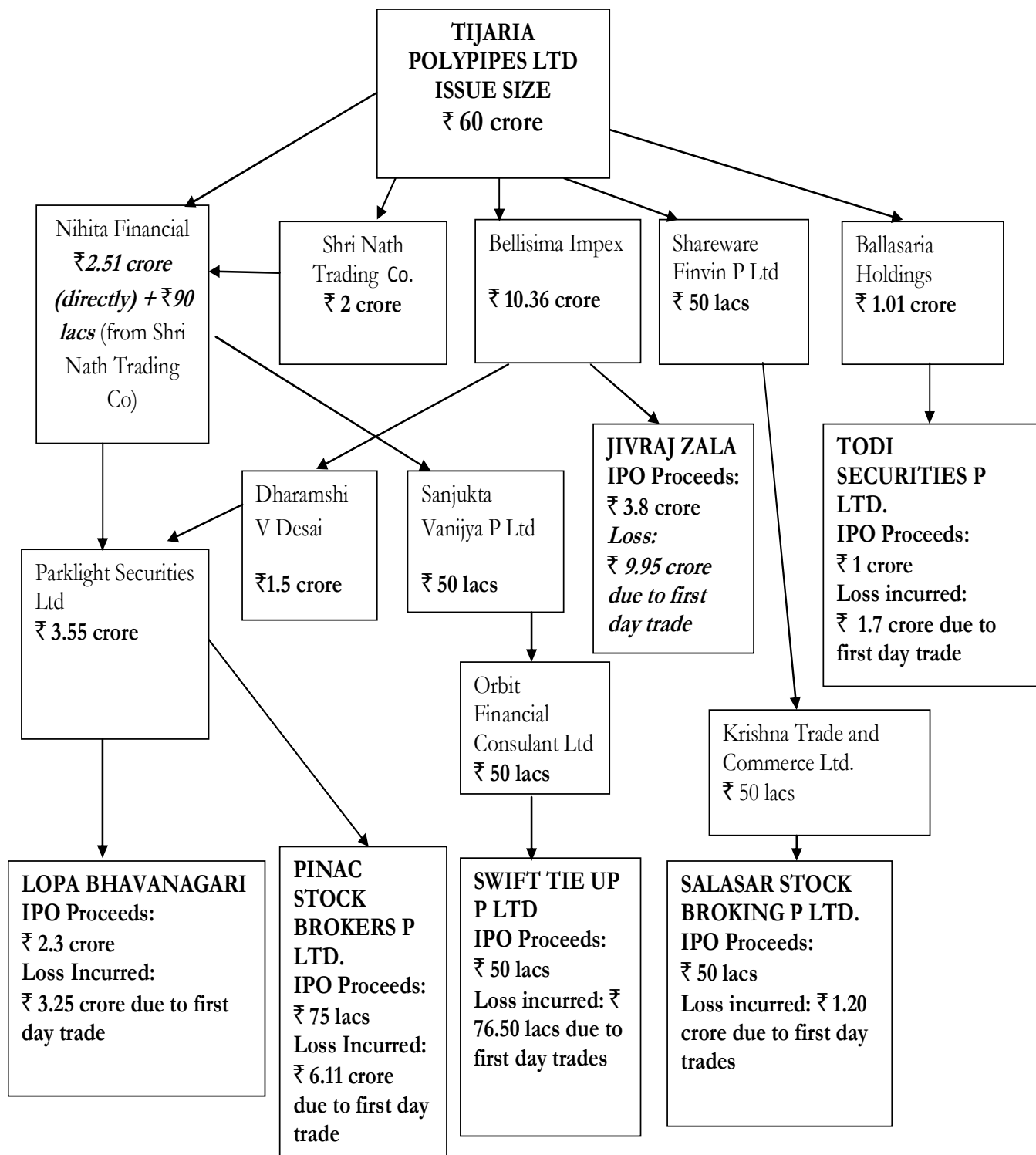
Further, Swift Tie up Pvt. Ltd. was observed to be trading in the scrip of Tijaria Polypipes Ltd. through the broker GDR Securities Ltd. Investigation revealed that Nihita Financial Services Pvt. Ltd. had also transferred ₹ 1.7 crore to Sanjukta Vanijya Pvt. Ltd. on October 15, 2011, of which ₹ 70 lacs was transferred to the account of GDR Commodities Ltd., by routing the fund through the account of Aspolight Merchants Pvt. Ltd.

Findings of fund flow trail of bank account of Swift Tie-up Pvt. Ltd.

Investigation observed that Tijaria Polypipes Ltd. had transferred approximately ₹ **2,51,30,685** from the IPO funds to Nihita Financial Services Pvt. Ltd. Nihita Financial Services Pvt. Ltd. layered the funds to hide the trail by routing it through bank accounts of Orbit Financial Consultants Pvt. Ltd. and Sanjukta Vanijya Pvt. Ltd., instead of directly remitting the funds to Swift Tie-up Pvt. Ltd. From the above, it was realized that Swift Tie up Pvt. Ltd., who had taken a loss of ₹ 76,50,142 by trading in the scrip of Tijaria Polypipes Ltd. on the first day of its listing, and, who was had inter alia given an exit to an entity who, in turn, had given exit to a large number of retail allottees, was in turn, indirectly being funded by the company Tijaria Polypipes Ltd. itself by routing the funds through the account of Nihita Financial Services Pvt. Pvt. Ltd. to the extent of ₹ **50 lacs**. Some of the funds from Nihita Financial Services Pvt. Pvt. Ltd. were also received by the commodities broking arm of the broking firm through whom Swift Tie-up Pvt. Ltd. was trading.

PRIMA FACIE INFERENCE 6

The explanation given by the company does not sustain as has been discussed in the preceding paras and it prima facie appears that the company diverted the IPO proceeds to the aforesaid six individuals/ entities, who, in turn, provided an exit to the QIBs and/ or retail allottees at a premium to the issue price. The linkage of funds received by the aforesaid six major players (who provided an exit to the QIBs and/ or retail allottees on the first day of listing and incurred huge losses) to the company is pictorially presented below:



**19. MAJOR TRADING CLIENTS – A COMPARATIVE STATEMENT
SHOWING ITR VS. LOSSES INCURRED ON THE FIRST DAY OF
TRADING VS. FUNDS DIVERTED FROM IPO PROCEEDS**

Name of the client	Income as per ITR			Trading in Tijaria Polypipes Ltd.	
	Assessment Yr 2009-2010	Assessment Yr 2010-2011	Assessment Yr 2011-2012	Losses incurred	Funds of the company
	₹(approx.)	₹(approx.)	₹(approx.)	₹(approx.)	₹(approx.)
Shri Jivraj Zala	1,51,686	2,56,950	3,69,520	9,95,07,581	3,80,00,000
Pinac Stock Brokers Pvt. Ltd	0	0	0	6,11,96,399	75,00,000
Todi Securities Pvt. Ltd	75,60,888	52,71,222	29,77,975	1,70,86,541	89,00,000
Salasar Stock Broking Ltd	0	59,20,353	0	1,20,20,885	50,00,000
Lopa Saumil Bhavnagari	0	1,27,936	19,22,171	3,25,40,882	2,70,00,000
Swift Tie-up Pvt. Ltd.	17,052	3,99,863	1,88,443	76,50,142	50,00,000

20. PRIMA FACIE FINDINGS OF THE INTERIM INVESTIGATION

The retail allottees and the three QIBs viz. SPARROW, CREDO and IPRO, who had been allotted 9,74,739 shares, 9,30,6310 shares and 9,30,6310 shares respectively in the IPO of Tijaria Polypipes Ltd., were majorly given an exit on the first day of listing of the company on the Exchange at a premium to the issue price by the aforementioned individual/ entities (discussed in detail in trading part). Further, investigation has brought to light the fact that these individuals/entities, who gave an exit to the QIBs and/ or retail allottees at premium to the issue price, were neither original allottees nor subscribers to the IPO of Tijaria Polypipes Ltd. The explanation given by the company regarding ICDs taken/ purchase orders placed, does not sustain as has been discussed in the preceding paras. The timing and manner in which the ICDs were taken just before opening of the IPO, the placing of purchase orders, refunding of the ICDs on the day of receipt of the proceeds of IPO, the anomalies observed in the ICD agreements entered and the purchase orders placed as brought out in the earlier part of the order, non-submission of ICD agreements to investigation, together with total disregard to the disclosures made to investors raises serious concerns about the company, its directors and their role towards investors and the law of land. It is prima facie, hence, inferred from the above that both viz. the ICD agreements as well as the purchase orders were fabricated by the company to explain the diversion of IPO proceeds to the concerned individuals/ entities, who provided an exit to the QIBs and/ or retail allottees at a premium to the issue price.

Investigation in the scrip of Tijaria Polypipes Ltd. has prima facie also brought to light the fact that the stock broker Grishma Securities Pvt. Ltd. tried to circumvent the laid down policies by way of Act, Regulations and circulars, to play a fraud on genuine investors, who entered in the scrip on the first day of trading. Investigation prima facie revealed that the stock broker Grishma Securities Pvt. Ltd. allowed its client Shri Jivraj Zala to trade heavily in the scrip of Tijaria Polypipes Ltd. on the listing day and incur huge losses running into several crores of rupees without collecting any margin, despite the fact the client was a new and walk-in client and had an annual income of less than ₹ 4 lacs. Investigation also prima facie revealed that it inter alia used viz. its front clients, its dealer as well as its contact person of Ahmedabad office, in order to successfully carry out its modus operandi at the cost of innocent investors. In fact, investigation has revealed that the entire modus operandi of giving an exit to the original retail allottees as well as QIBs at a premium to the issue price, was in turn, facilitated by the catalyst role played by certain brokers like Grishma Securities Pvt. Ltd., Parklight Securities Ltd and Monarch Project & Finmarkets Ltd./ Monarch Research and Brokerage Pvt. Ltd., who funded their clients/entities who traded in Tijaria Polypipes Ltd., themselves, or, through third parties. Further, investigation prima facie also revealed that some of the fronts used by Grishma Securities Pvt. Ltd. were creating artificial volumes in the scrip by carrying out structured reversal of trades, thereby inducing the innocent investors to purchase the shares of the company on the first day of its listing. And due to the sharp fall in price of the scrip on the very first day of listing, genuine investors who have purchased the shares on the first day of listing have been left with no option, but, to continue holding the shares which have hardly any value, or, offload in the market by incurring huge losses.

All of the above revelation prima facie brings to light the fact that, but, for the dubious role played by the company and the pivotal role played by the brokers in the entire operation, the entire modus operandi of providing an exit to the QIBs/ original retail allottees at a premium to the issue price, would have failed completely. It is prima facie, thus, observed that:

1. The company Tijaria Polypipes Ltd. and its directors namely Shri Alok Jain, Shri Vikas Jain, Shri Praveen Jain, Shri Vineet Jain, Shri Pana Chand Jain, Shri Padam Prakash Somprakash Bhatnagar, Shri Santosh Kumar and Shri Pawan Kumar Jain and its Finance Manager & Company Secretary Shri Tej Kumar Jain have indulged in fraudulent activities and have violated the provisions of Section 12A (a), (b) and (c) of SEBI Act, 1992 read with Regulations 3 (b), (c), (d), 4(1), 4(2) (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and also prima facie violated the provisions of Regulation 59 and 60 (7) (a) of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.

2. Shri Jivraj Bachubhai Zala, Pinac Stock Brokers Pvt Ltd. and Ms. Lopa Saumil Bhavnagari, Todi Securities Pvt Ltd., Salasar Stock Broking Ltd., Volga International Ltd., Swift Tie Up Pvt. Ltd. Shri Naveen Taparia, Shri Hitendrakumar Dineshbhai Kapadia, Shri Kirti Ramji Kothari, Divyadrishti Merchants Pvt. Ltd., Divyadrishti Traders Pvt. Ltd., Wheelers Developers Pvt. Ltd., Shri Champak N. Pujara provided an exit to the QIBs and/or the retail allottees, who were allotted

shares in the IPO at a premium to the issue price. By doing so, they, in turn, incurred huge losses and these losses were partly funded by the company through layered transactions. This was in violation of Section 12A of SEBI Act, 1992 and Regulation 3 (a), 3(b), 3(c), 3(d), 4(1), 4(2) (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

3. Shri Chetan Dave, one of the dealers of Grishma Securities Pvt. Ltd., who was putting the orders on behalf of Shri Jivraj Zala, provided an exit to Shri Kirit Ramji Kothari, after Shri Kirit Kothari had provided an exit to 21 retail allottees on BSE and 41 retail allottees on NSE at a premium to the issue price. This was in violation of Section 12A of SEBI Act, 1992 and Regulation 3 (a), 3(b), 3(c), 3(d), 4(1), 4(2) (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

4. The stock broker Grishma Securities Pvt. Ltd. allowed its client Shri Jivraj Zala to trade heavily in the scrip of Tijaria Polypipes Ltd. on listing day without collecting any margin despite the fact the client was a new and walk-in client and had annual income less than ₹ 4 lacs. The client Shri Jivraj Zala provided an exit to the QIBs and other retail allottees and incurred heavy losses in crores of Rupees. This loss was financed by the company Tijaria Polypipes Ltd. as well as the stock broker Grishma Securities Pvt. Ltd. indirectly. Grishma Securities Pvt. Ltd. also manipulated the client ledger of Shri Jivraj Zala to give an impression that their were funds in his account, though they were received only after the trading day, and, on the trading day there was no balance available in the client account of Shri Jivraj Zala. In fact, investigation prima facie revealed that Grishma Securities Pvt. Ltd. used its other client's funds to meet the margin requirement arising due to the trading of Shri Jivraj Zala in the scrip of Tijaria Polypipes Ltd. The said act of Grishma Securities Ltd. is in violation of Section 12A of SEBI Act, 1992 and Regulation 3(b), 3(c), 3(d), 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Besides, the funds and shares inter alia used by the broker Grishma Securities Pvt. Ltd. of its other clients, for making the margin payment towards the trades of Shri Jivraj Zala in the scrip of Tijaria Polypipes Ltd., is in violation of Section 23D of SCRA and Regulation 26(xiii) of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992. This act of the broker is also violation of SEBI circular no. MRD/DoP/SE/Cir- 11/2008 dated April 17, 2008 as also SEBI circular no. SEBI/MRD/SE/Cir- 33/2003/27/08 dated August 27, 2003, which inter-alia prohibits third party receipt/payment of funds and shares.

5. Parklight Securities Ltd. funded three persons/ entities viz. Lopa Saumil Bhavnagari, Pinac Stock Brokers Pvt Ltd. and Volga International Ltd., who had provided inter alia an exit route to QIBs and/ or retail allottees at premium to the issue price. This is prima facie in violation of Section 12A of SEBI Act, 1992 and Regulation 3(b), 3(c), 3(d), 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

6. Monarch Securities and Finmarkets Ltd. and Monarch Research & Brokerage Pvt. Ltd. funded Pinac Stock Brokers Pvt Ltd., who had provided inter alia an exit route to the retail allottees at premium to the issue price. This is prima facie in

violation of Section 12A of SEBI Act, 1992 and Regulation 3(b), 3(c), 3(d), 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

7. Shri Vimal Patel introduced Shri Jivraj Zala to Yes Bank. Shri Vimal Patel, in turn, was introduced by Shri Vanraj Kahor to the broker Grishma Securities Pvt. Ltd. Investigation prima facie revealed that both Shri Vimal Patel and Shri Vanraj Kahor funded Shri Jivraj Zala, who inter alia provided an exit route to QIBs and retail allottees at premium to the issue price and incurred huge losses. This is prima facie in violation of Section 12A of SEBI Act, 1992 and Regulation 3(b), 3(c), 3(d), 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

ORDER

1. In view of the grave findings which have emerged prima facie in the current investigation and taking into consideration the fraudulent, abusive, manipulative and illegal activities committed by the company Tijaria Polypipes Ltd. and certain entities/persons to the detriment of the genuine investors and adversely affecting the integrity of securities market, I find it necessary that SEBI as a Regulator should immediately intervene to restore the confidence of the investors and to stop further harm to investors from being committed by the persons, who prima facie have indulged in such activities. I find that the manipulative conduct by certain persons/ entities on the first day of trading in the scrip of Tijaria Polypipes Ltd. has resulted in substantial losses to genuine investors, majorly who purchased shares of the company on the first day of trading and are now left holding stocks with little or no value. It is SEBI's sacrosanct duty to make the securities market more credible and efficient by establishing and enforcing principles which ensure fairness, and, which prevent activities which damage investor confidence. Therefore, with a view to protect the interest of investors and securities market from further such acts, in exercise of the powers delegated to me in terms of Section 19 of the Securities and Exchange Board of India Act, 1992 read with Section 11(1), 11(4) and 11B and Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 thereof, pending investigation and passing of final order, I hereby issue the following directions, by way of ad interim, ex-parte order:

- a. the company Tijaria Polypipes Ltd. is prohibited from raising any further capital from the securities market, in any manner whatsoever, till further directions.
- b. The company and its directors viz. Shri Alok Jain (MD of Tijaria Polypipes Ltd.), other Whole Time Directors Shri Vikas Jain Tijaria, Shri Praveen Jain Tijaria and Shri Vineet Jain Tijaria, the independent Directors, Shri Pana Chand Jain, Dr. Padam Prakash Somprakash Bhatnagar, Shri Santosh Kumar and Shri Pawan Kumar Jain and its Finance Manager and Company Secretary Shri Tej Kumar Jain are all prohibited from buying,

selling or dealing in securities, in any manner whatsoever, till further directions.

- c. The company Tijaria Polypipes Ltd. shall call back the following amounts from the following entities to whom the IPO proceeds have been diverted, as the ICD agreements as well as the purchase orders, as applicable, wherever produced by the company in support of such diversion, were prima facie found to be fabricated to explain such diversion of IPO proceeds, which in turn, were found to be primarily layered and inter alia routed to the individuals/ entities who had provided an exit to the QIBs and/ or retail allottees at a premium to the issue price:

Name of the Entity	Amount ₹
Shri Nath Trading Co.	2,00,00,000
Neelkanth Enterprise	2,00,00,000
V R International	50,00,000
Shastika Enterprises	50,00,000
Sanjivani Gems Pvt Ltd.	25,20,548
Shareware Finvin Pvt. Ltd.	50,10,274
Bellisima Impex	10,36,67,123
Marine Gems Pvt. Ltd.	75,89,384
Balasaria Holdings Pvt. Ltd.	1,01,04,795
Nihita Finance	2,51,30,685
Total	20,40,22,809

This total amount of ₹ 20,40,22,809 so called back shall be shall be deposited in an interest bearing escrow account with a scheduled commercial bank, till further orders. A confirmation on compliance of this direction shall be sent by the promoters of Tijaria Polypipes Ltd. to the stock exchanges where it is listed, within 7 days from the date of this order.

- d. Further, the company Tijaria Polypipes Ltd. shall call back ₹ 25 crore transferred from the IPO proceeds to its cash credit account and also all other amounts transferred / paid out of IPO proceeds to its promoters/ directors or relatives of its promoters/ directors or HUFs belonging to any of its promoters/ directors or associates or subsidiaries or group companies, if any. These amounts together with all of the IPO proceeds that are still lying unutilized with the company across all its bank / deposit accounts or any investments including in mutual funds, shall be deposited in an interest bearing escrow account with a scheduled commercial bank, till further orders. A confirmation on compliance of this direction shall be sent by the promoters of Tijaria Polypipes Ltd. to the stock exchanges where it is listed, within 7 days from the date of this order.
- e. Grishma Securities Ltd. and its directors Chandrika H.Gandhi, Shri Ketan C. Shah and Shri Chhabil C.Shah and its CEO/ Compliance Officer Shri Mihir Gehlani and Parklight Securities Ltd. and its directors Shri Pranav A. Sheth, Shri Sujal J. Zaveri, Shri Rupak K. Shah, are all prohibited from

buying, selling or dealing in any securities, in any manner whatsoever, till further orders. Further, adjudication proceedings will be initiated against Grishma Securities Ltd. for violation of Regulation 26 (xiii) of SEBI (Stock-Brokers and Sub-Brokers) Regulations, 1992

- f. the brokers Todi Securities Pvt Ltd., Salasar Stock Broking Limited., Monarch Project and Finmarkets Ltd, Monarch Research & Brokerage Pvt. Ltd. are all prohibited from buying, selling or dealing in any securities, in any manner whatsoever, in the proprietary account, and, are also prohibited from entering into any fresh agreements with new clients in its operations as stock broker till further orders.
- g. Shri Jivraj Bachubhai Zala, Pinac Stock Brokers Pvt Ltd., Lopa Saumil Bhavnagari, Volga International Ltd., Swift Tie Up Pvt. Ltd., Shri Naveen Taparia, Shri Hitendrakumar Dineshbhai Kapadia, Shri Kirti Ramji Kothari, Divyadrishti Merchants Pvt. Ltd., Divyadrishti Traders Pvt. Ltd., Wheelers Developers Pvt. Ltd., Shri Champak N. Pujara, Shri Chetan Dave, Shri Vimal Patel and Shri Vanraj Kahor are prohibited from buying, selling or dealing in any securities, in any manner whatsoever, till any further orders.
- h. The PAN numbers of the entities against whom directions have been issued as aforesaid are given below:

Sl. No.	Name	PAN Number
1.	TIJARIA POLYPIPER LTD.	AACCT4796M
2.	ALOK JAIN TIJARIA	ABJPJ3116C
3.	VIKAS JAIN TIJARIA	ABTPJ8056D
4.	PRAVEEN JAIN TIJARIA	ABTPJ8112G
5.	VINEET JAIN TIJARIA	ABTPJ8166C
6.	SANTOSH KUMAR	ABJPJ3148G
7.	PANA CHAND JAIN	AABPB8773G
8.	PADAMPRAKASH SOMPRAKASH BHATNAGAR	ABTPJ9846M
9.	PAWAN KUMAR JAIN	AALPJ1084G
10.	TEJ KUMAR JAIN	ACQPJ1281L
11.	GRISHMA SECURITIES PVT. LTD.	AABCG1300K
12.	CHANDRIKA H.GANDHI	AAMPG4546M
13.	KETAN C. SHAH	AIWPS3413R
14.	CHHABIL C.SHAH	AIXPS6956J
15.	SHRI MIHIR GEHLANI	AACPG7986K
16.	PARKLIGHT SECURITIES LTD.	AABCP6609A
17.	SHRI PRANAV A. SHETH	BCBPS0882E
18.	SHRI SUJAL J. ZAVERI	AFEPJ3659P
19.	SHRI RUPAK K. SHAH	BCVPS8077F
20.	MONARCH PROJECTS AND FINMARKETS LTD	AAACM8214F
21.	MONARCH RESEARCH AND BROKERAGE PVT. LTD.	AACCK5762C
22.	SHRI JIVRAJ BACHUBHAI ZALA	AAEPZ5077G
23.	PINAC STOCK BROKERS PVT. LTD.	AADCP3224D
24.	LOPA SAUMIL BHAVNAGARI	ABMPB3580D
25.	TODI SECURITIES PVT. LTD.	AABCT4191R
26.	SALASAR STOCK BROKING LTD.	AADCS8020Q
27.	VOLGA INTERNATIONAL LTD.	AACCV2325A
28.	SWIFT TIE UP PVT. LTD.	AAMCS0280M
29.	SHRI NAVEEN TAPARIA	AEBPT5559A

30.	SHRI HITENDRAKUMAR DINESHBHAI KAPADIA	AODPK8005J
31.	SHRI KIRTI RAMJI KOTHARI	AAEPK3216C
32.	DIVYADRISHTI MERCHANTS PVT. LTD.	AABCD8147K
33.	DIVYADRISHTI TRADERS PVT. LTD.	AABCD8146J
34.	WHEELERS DEVELOPERS PVT. LTD.	AAACW2150N
35.	SHRI CHAMPAK N. PUJARA	AKYPP6342E
36.	SHRI CHETAN DAVE	AFWPD6568D
37.	SHRI VIMAL PATEL	AKNPP8099H
38.	SHRI VANRAJ KAHOR	AGDPK4812F

- i. The stock exchanges are advised to enable squaring off, at the earliest, existing open positions in the Futures and Options Segment, if any, for the persons / entities mentioned above at 1 (b), (e), (f) and (g). Further, the concerned stock exchanges should also ensure that said persons / entities do not take fresh positions or increase their open positions. This Order shall be served on all recognized stock exchanges to ensure that the entities are not allowed to undertake transactions as prohibited.
2. The above order is without prejudice to any other action that may be initiated against the above entities for the said violations.
3. A copy of this order shall be forwarded to The Ministry of Corporate Affairs, Income Tax Department and Enforcement Directorate for information and necessary action.
4. 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.
5. This order shall come into force with immediate effect.

PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

PLACE: MUMBAI

DATE: DECEMBER 28, 2011

ANNEXURE 1

A) TOP 10 BUY AND SELL CLIENTS ON GROSS BASIS ON OCTOBER 14, 2011-BSE

BUY CLIENTS BSE	TRADE QTY-GROSS	SELL CLIENTS BSE	TRADE QTY-GROSS
A K G Securities and Consultancy Ltd	4010512	A K G Securities and Consultancy Ltd	4010512
Jivraj Bachubhai Zala	3367032	Jivraj Bachubhai Zala	3367032
GKN Securities	3056650	GKN Securities	3054650
Chandarana Intermediaries Brokers Private Limited	2670512	Chandarana Intermediaries Brokers Private Limited	2670512
R M Shares Trading Private Limited	2525384	R M Shares Trading Private Limited	2525384
Naveen Taparia	1243131	Naveen Taparia	1243131
Salasar Stock Broking Ltd	977500	Swift Tie Up Ltd	931756
Swift Tie Up P Ltd	931756	Salasar Stock Broking Ltd	927500
Lopa Saumil Bhavnagari	600000	Lopa Saumil Bhavnagari	600000
Genuine Stock Brokers Pvt. Ltd.	585537	Genuine Stock Brokers Pvt. Ltd.	585537

B) TOP 10 BUY AND SELL CLIENTS ON GROSS BASIS ON OCTOBER 14, 2011-NSE

BUY CLIENTS NSE	TRADE QTY-GROSS	SELL CLIENTS NSE	TRADE QTY-GROSS
Jivraj Bachubhai Zala	3995274	Jivraj Bachubhai Zala	4120837
GKN Securities	3048913	GKN Securities	3048913
Chandarana Intermediaries Brokers P. Ltd	2711638	Chandarana Intermediaries Brokers P. Ltd	2711638
R M Shares Trading Private Limited	2525622	R M Shares Trading Private Limited	2525622
Genuine Stock Brokers Pvt. Ltd.	1572087	Genuine Stock Brokers Pvt. Ltd.	1572087
Pinac Stock Brokers Pvt Ltd	1500000	Pinac Stock Brokers Pvt Ltd	1500000
Naveen Taparia	1389090	Naveen Taparia	1389090
Salasar Stock Broking Limited	910337	Salasar Stock Broking Limited	885337
BP Fintrade Private Limited	750083	BP Fintrade Private Limited	748921
Swift Tie Up Pvt Ltd	676693	Swift Tie Up Pvt Ltd	676693

C) TOP 10 BUY AND SELL CLIENTS ON NET BASIS ON OCTOBER 14, 2011-BSE

BUY CLIENTS BSE	TRADE QTY- NET	SELL CLIENTS BSE	TRADE QTY-NET
SPS Capital & Money Management Services Pvt Ltd	500000	Sparrow Asia Diversified Opportunities Fund	-514739
Nailesh Swarupchand Mehta	70000	Credo India Thematic Fund Limited	-460000
Vora Financial Services Private Limited	50000	IPRO Funds Limited	-350631
Salasar Stock Broking Limited	50000	Nawal Kishore Agarwal	-30327
Jatin H Shah	50000	Laxmi Niwas Bangur	-11028
Rajesh Mutha	32000	Savita Bansal	-11028
Shreenathji Balaji Computech Pvt Ltd	30000	Shashi Gupta	-11028
Arun Prahlad Todi	27470	Tejbai Damji Furia	-8271
Mohanlal Shivji Kataria Huf	25000	Raja Ram Ladha	-8271
Poonam Bawri	25000	Kaushal Kumar Jain	-8271
NVS Brokerage Pvt. Ltd.	21055	Shanti Devi Mittal	-8271
Sunita Devi A Todi	20836	Geeta Devi Agarwal	-8271
Vijay Maneklal Soni	20000	Ramkishore Bishwanath Jhunjhunwala	-5514
Manojkumar Maganlal Desai	20000	Dinesh Murarilal Jajodia	-5514
Subhash Kumar Goyal	20000	Shah Ansul Prakashkumar (Huf)	-5514
Rupesh Tarachand Agrawal	20000	Lekh Raj Balana	-5514
Mundra Ritesh	20000	Mahendra Kumar Mittal	-5514
		Gamanlal Hirachand Shah	-5514
		Jainendra Kumar Gupta	-5514
		Asha Jain	-5514
		Phool Chand Jain	-5514
		Aziz Patel	-5514
		Manjulaben Prakashraj Shah	-5514
		Banwari Lal Gupta	-5347
		Shanti Devi Agrawal	-3509
		Subhashini Bhargava	-3344

D) TOP 10 BUY AND SELL CLIENTS ON NET BASIS ON OCTOBER 14, 2011-NSE

BUY CLIENTS NSE	TRADE QTY-NET	SELL CLIENTS NSE	TRADE QTY-NET
Todi Securities Pvt Ltd	500000	Credo India Thematic Fund Limited	-470631
Divya Drishti Traders Pvt Ltd	100000	Sparrow Asia Diversified Opportunities Fund	-460000
SPS Capital & Money Managementservices Pvt.Ltd.	85574	IPRO Funds Ltd	-345000
SPS Share Brokers Pvt. Ltd.	50000	Shikha Somani Marriage Trust	-187476
Darshan Singh	50000	Jivraj Bachubhai Zala	-125563
Narender Surana	47250	Somani Investment Proprietor Kamal Kishore	-44112
Saravanan Venkatesan	43000	Shyam Gupta & Co. Prop. Shyam Gupta	-33084
Anil Mahajan	35000	Mange Ram Jangra	-30327
Jain Raman Kumar	30000	Chandak Sushil Kumar	-22056
Janice Tracy Gaspar Serrao	30000	Maya Devi	-13785
Nikhil Anil Parwal	30000	Atul Singhal	-13785
Salasar Stock Broking Limited	25000	Sangeeta Gupta	-13785
Appavu V	25000	Dinesh Chandra Goyal	-11028
Banumathy Swaminathan Murthy	25000	Gita Devi	-11028
Roopa G Kamath	24000		

E) TOP 10 BUY AND SELL BROKERS ON GROSS BASIS ON OCTOBER 14, 2011-BSE

BUY BROKERS-BSE	TRADE QTY-GROSS	SELL BROKERS-BSE	TRADE QTY-GROSS
Adroit Financial Services Pvt.Ltd.	4586634	Adroit Financial Services Pvt.Ltd.	4586534
Marwadi Shares & Finance Ltd.	3625405	Marwadi Shares & Finance Ltd.	3582258
Grishma Securities Pvt.Ltd.	3567032	Grishma Securities Pvt.Ltd.	3567032
OPG Securities Pvt.Ltd.	3564319	OPG Securities Pvt.Ltd.	3562319
R.M.Shares Trading Pvt.Ltd.	2562141	R.M.Shares Trading Pvt.Ltd.	2562141
ASE Capital Markets Ltd.	1943724	ASE Capital Markets Ltd.	1935091
Nine Star Broking Pvt. Ltd.	1401569	Nine Star Broking Pvt. Ltd.	1371685
Angel Broking Ltd.	1205802	Angel Broking Ltd.	1195992
SPS Share Brokers Pvt.Ltd.	1076812	Salasar Stock Broking Ltd.	1002500
Hem Securities Ltd.	1058078	SPS Share Brokers Pvt.Ltd.	968810

F) TOP 10 BUY AND SELL BROKERS ON GROSS BASIS ON OCTOBER 14, 2011-NSE

BUY BROKERS-NSE	TRADE QTY-GROSS	SELL BROKERS-NSE	TRADE QTY-GROSS
Grishma Securities Pvt. Ltd.	4192132	Grishma Securities Pvt. Ltd.	4317695
Marwadi Shares And Finance Limited	3551066	Marwadi Shares And Finance Limited	3612248
Gkn Securities	3048913	GKN Securities	3048913
R.M. Share Trading Pvt Ltd	2525622	R.M. Share Trading Pvt Ltd	2525622
Vijeta Broking India Private Limited	1709975	Monarch Project & Finmarkets Limited	1828627
Monarch Project & Finmarkets Limited	1687227	Vijeta Broking India Private Limited	1706070
Genuine Stock Brokers Pvt Ltd	1572087	Genuine Stock Brokers Pvt Ltd	1572087
Sharekhan Ltd.	1508038	Nine Star Broking Private Limited	1401285
Nine Star Broking Private Limited	1401295	Sharekhan Ltd.	1109698
Adroit Financial Services Private Limited	1039304	Adroit Financial Services Private Limited	1016775

G) TOP 10 BUY AND SELL BROKERS ON NET BASIS ON OCTOBER 14, 2011-BSE

BROKER BSE	NET BUY VOLUME	BROKER BSE	NET SELL VOLUME
SPS Share Brokers Pvt.Ltd.	391895	JSEL Securities Ltd.	(599589)
MF Global Sify Securities India Pvt.Ltd.	109365	Hem Securities Ltd.	(525921)
SHCIL Services Ltd.	102228	Stewart & Mackertich Wealth Management Ltd.	(227450)
Motilal Oswal Securities Ltd.	101048	Matalia Stock Broking Pvt.Ltd.	(174290)
Ventura Securities Ltd.	82342	Daiwa Capital Markets India Pvt.Ltd.	(115000)
HDFC Securities Ltd.	80881	Moneybee Securities Pvt.Ltd.	(114999)
Sharekhan Ltd.	58344	IFCI Financial Services Ltd.	(112300)
Marwadi Shares & Finance Ltd.	56645	Fortune Equity Brokers (India) Ltd.	(110965)
ICICI Securities Ltd.	56002	Wellworth Share & Stock Broking Ltd.	(109770)
Joindre Capital Services Ltd.	50277	Kisan Ratilal Choksey Shares & Securities Pvt.Ltd.	(103147)

H) TOP 10 BUY AND SELL BROKERS ON NET BASIS ON OCTOBER 14, 2011-NSE

BROKER NSE	NET BUY VOLUME	BROKER NSE	NET SELL VOLUME
Todi Securities Pvt. Ltd.	500500	Ratnakar Securities Pvt Ltd	(350263)
Sharekhan Ltd.	398340	SS Corporate Securities Limited	(311568)
Karvy Stock Broking Ltd.	263824	Prem Somani Share Brokers Pvt. Ltd.	(250504)
India Infoline Ltd.	231139	Maverick Share Brokers Limited	(238971)
HDFC Securities Ltd.	218519	Stewart & Mackertich Wealth Management Ltd.	(228940)
Geojit BNP Paribas Financial Services Limited	196150	Nariman Fininvest Private Limited	(228831)
ICICI Securities Limited	143255	Hem Finlease Pvt. Ltd.	(212195)

Religare Securities Ltd.	132157	Prabhat Financial Services Ltd.	(169746)
Angel Broking Limited	130633	Shri Parasram Holdings Pvt. Ltd.	(166329)
PCS Securities Ltd.	108972	Eureka Stock & Share Broking Services Limited	(164099)

ANNEXURE 2

A) THE MAJOR GAINERS AND LOSERS ON THE 1ST DAY OF TRADING IN THE SCRIP OF TIJARIA POLYPIPS LTD-BSE

MAJOR GAINERS-BSE	PROFIT	MAJOR LOSERS -BSE	LOSS
Paras Sarabhai Doshi	2097157.2	Jivraj Zala	(32038992.3)
Anita Deepak Dalal	989848	Lopa Saumil Bhavnagari	(25350882.25)
Sonal Jatin Khandwal	877327.9	Pinacstockbrokersprivatelimited	(10674845)
Pathik Atulbhai Shah	656238.65	Hitendrakumar Dineshbhai Kapadia	(10646651.1)
Tejbai Damji Furia	520938	Salasar Stock Broking Limited	(7584357.65)
Harnarayan Jayramdas Patel	443681.95	Swift Tie Up Private Limited	(5101919.9)
Pranlal H Mody	402165.1	SPS Capital & Money Management Services Pvt Ltd	(4952376.25)
Siddharth Dilipkumar Mehta	376548.75	Volga International Limited	(4349778.3)
Dinesh Chandra Goyal	376528.05	Champaklal Narshibhai Pujara	(4160901.15)
Banwari Lal Gupta	337011.3	GKN Securities	(3554632.15)
Ashok Toshniwal	298477.4	Kirti Ramji Kothari	(3481494.85)
		Chetan Laxmikant Dave	(2921814.8)

B) THE MAJOR GAINERS AND LOSERS ON THE 1ST DAY OF TRADING IN THE SCRIP OF TIJARIA POLYPIPS LTD-NSE

MAJOR GAINERS-NSE	PROFIT	MAJOR LOSERS -NSE	LOSS
Shikha Somani Marriage Trust	11760923	Jivraj Zala	(67468589.32)
GKN Securities	3835212	Pinac Stock Brokers Pvt Ltd	(50521554.85)
Somani Investment Proprietor Kamal Kishore	2758131	Todi Securities Pvt Ltd	(31267350.1)
Ankurkumar Sureshkumar Mehta	2102002	Champaklal Narshibhai Pujara	(9192726.9)
Shyam Gupta & Co. Prop. Shyam Gupta	2084293	Lopa Saumil Bhavnagari	(7190000)
Gagan Ashok Kumar Khemka	1663927	Divya Drishti Traders Pvt Ltd	(7021858.55)
Chandak Sushil Kumar	1389873	Salasar Stock Broking Limited	(4625847.95)
Chandarana Intermediaries Brokers P. Ltd	1386210	Baba Bhoothnath Trade and Commerce Pvt. Ltd.	(4455694.15)
Sonal Jatin Khandwala	1212819	Rupak Trading Pvt Ltd	(3695281)
R M Shares Trading Private Limited	1112595	Kirti Ramji Kothari	(3440921.75)

ANNEXURE 3

THE TOP FIVE COUNTERPARTY CLIENTS TO THE TRADES OF THE THREE QIBS ON BSE AND NSE

Name of the QIB	No. of shares allotted	No of shares sold on day of listing	BSE			NSE		
			Total Shares sold	Counterparty		Total Shares sold	Major Counterparty client	
				Major client	No. of shares		Major Counterparty client	No. of shares
Sparrow Asia Diversified Opportunities Fund	974739	974739	514739	Jivraj Zala	294517	460000	Todi Securities Pvt Ltd	168056
				Salasar Stock Broking Limited	79811		Divyadrishti Traders Pvt Ltd	85580
				Hitendrakumar Dineshbhai Kapadia	45668		Salasar Stock Broking Limited	70000
				Divya Drishti Merchants Pvt.Ltd	42980		Wheelers Developers Pvt.Ltd.	62326
				Divya Drishti Traders Pvt.Ltd	25706		Divya Drishti Merchants Pvt Ltd	45210
IPRO Funds Ltd	930631	813131	468131	Jivraj Bachubhai Zala	235555	345000	GKN Securities	39435
				Rakesh Kirit Kadakia	20000		R M Shares Trading Private Limited	38865
				GKN Securities	19096		Chandarana Intermediaries Brokers P. Ltd	18425
				A K G Securities And Consultancy Ltd	18811		Genuine Stock Brokers Pvt. Ltd.	12332
				Naveen Taparia	15000		Champaklal Narshibhai Pujara	9698
Credo India Thematic Fund Limited	930631	930631	460000	Jivraj Bachubhai Zala	453215	470631	Todi Securities Pvt Ltd	188001
				A K G Securities And Consultancy Ltd	2700		Salasar Stock Broking Limited	59385
				Harendra D Mehta Share & Stock Broker Private Limited	1500		Divya Drishti Merchants Pvt Ltd	56933
				Kiran Kumar Sonthalia/Salasar Stock Broking Limited	1000		Divyadrishti Traders Pvt Ltd	56546
				R M Shares Trading Private Limited	785		Wheelers Developers Pvt.Ltd.	55109

ANNEXURE 4

THE DETAILS OF ALLOTMENT MADE TO THE RETAIL ALLOTTEES AND THEIR OFFLOADING OF SHARES ON THE FIRST DAY OF TRADING

No of clients allotted in the IPO	3,100
No of clients allotted in the retail category	3,097
QIB	3
Maximum shares allotted in the retail category	2,757
No of clients allotted maximum (2757 shares) in retail	2,464
No of retail clients who sold shares on October 14, 2011 i.e. first day of listing	2,752
No of retail clients who sold on NSE	1,765
No of retail clients who sold on BSE	986
No of clients who sold at premium to issue price on NSE and BSE taken together	2,438
No of clients who sold at premium to issue price on NSE	1,579
No of clients who sold at premium to issue price on BSE	859
No of clients who had subscribed to the IPO through HEM Securities Ltd.	1,409
No of clients who had subscribed to the IPO through HEM Securities Ltd and sold in NSE	895
No of clients who have subscribed to the IPO through HEM Securities Ltd and sold at a premium to the issue price on NSE	839
No of clients who had subscribed to the IPO through HEM Securities Ltd and sold in BSE	514
No of clients who have subscribed to the IPO through HEM Securities Ltd and sold at a premium to the issue price on BSE	464

ANNEXURE 5

DETAILS OF SHARES (QUANTITY AND PRICE) BOUGHT FROM THESE RETAIL ALLOTTEES .

Sl. No.	Name of the buying client	No. of allottees from whom bought 2,757 shares	Total quantity of shares bought from retail allottees of 2,757 shares	Traded price ₹
1	Jivraj Bachubhai Zala	566	15,60,462	63 all trades
2	Pinac Stock Brokers Pvt Ltd	485	13,37,145	63 all trades
3	Champaklal Narshibhai Pujara	84	2,31,588	63 (68 trades) 62.95(16 trades)
4	Kirti Ramji Kothari	34	93,738	63
5	Naveen Taparia	22	60,654	63 (18 trades) 61 (3 trades) 17.8 (1 trade)
		1,191	32,83,587	

ANNEXURE 6**DETAILS OF SHARES(QUANTITY AND PRICE) BOUGHT FROM THESE RETAIL ALLOTTEES in BSE .**

Sl. No.	Name of the buying client	No. of allottees from whom bought 2,757 shares	Total quantity of shares bought from retail allottees of 2,757 shares	Traded price ₹
1	Jivraj Bachubhai Zala	265	730605	62.9-63
2	Hitendrakumar Dineshbhai Kapadia	126	347382	All trades at 63
3	Pinac Stock Brokers Pvt Ltd	88	242616	All trades at 63
4	Lopa Saumil Bhavnagari	61	163897	All trades at 63
5	Volga International Limited	28	77196	All trades at 63
6	Naveen Taparia	16	44116	All trades at 63
7	Kirti Ramji Kothari	7	19299	All trades at 63

ANNEXURE 7**CALL DATA RECORD ANALYSIS**

LOPA SAUMIL BHAVNAGARI(9825029400) and VP PATEL(9769472452)				
Calls From	Calls to	Date	Time	Duration
9825029400	9769472452	28-SEP-2011	19:33:10	51
9825029400	9769472452	20-OCT-2011	18:00:44	456
9825029400	9769472452	09-NOV-2011	18:32:40	64
9825029400	9769472452	15-NOV-2011	21:03:24	139
9825029400	9769472452	18-NOV-2011	22:04:15	314
9825029400	9769472452	19-NOV-2011	21:39:16	191
9769472452	9825029400	27-SEP-2011	21:47:45	1015
9769472452	9825029400	09-NOV-2011	18:28:30	44
9769472452	9825029400	09-NOV-2011	18:53:26	165
9769472452	9825029400	09-NOV-2011	19:20:50	171
9769472452	9825029400	15-NOV-2011	21:10:38	230

LOPA SAUMIL BHAVANAGARI(9825029400) AND PINAC STOCK BROKERS P LTD (9825517477)				
Calls From	Calls to	Date	Time	Duration
9825029400	9825517477	01-SEP-2011	14:15:37	50
9825029400	9825517477	12-SEP-2011	09:19:37	52
9825029400	9825517477	12-SEP-2011	19:34:33	28
9825029400	9825517477	13-SEP-2011	18:41:31	14
9825029400	9825517477	13-SEP-2011	18:41:53	8
9825029400	9825517477	13-SEP-2011	19:56:27	16
9825029400	9825517477	13-SEP-2011	20:09:09	20
9825029400	9825517477	16-SEP-2011	18:35:08	1
9825029400	9825517477	19-SEP-2011	12:57:05	40
9825029400	9825517477	27-SEP-2011	19:41:59	16

9825029400	9825517477	27-SEP-2011	22:05:27	44
9825029400	9825517477	27-SEP-2011	22:06:51	45
9825029400	9825517477	28-SEP-2011	15:20:16	69
9825029400	9825517477	28-SEP-2011	15:46:01	20
9825029400	9825517477	29-SEP-2011	20:15:17	30
9825029400	9825517477	03-OCT-2011	08:22:02	18
9825029400	9825517477	07-OCT-2011	17:26:05	30
9825029400	9825517477	08-OCT-2011	12:06:26	22
9825029400	9825517477	18-OCT-2011	11:18:20	47
9825029400	9825517477	18-OCT-2011	12:15:36	14
9825029400	9825517477	18-OCT-2011	12:55:44	91
9825029400	9825517477	18-OCT-2011	20:38:20	14
9825029400	9825517477	19-OCT-2011	13:50:30	14
9825029400	9825517477	27-OCT-2011	11:49:19	13
9825029400	9825517477	15-NOV-2011	18:13:08	24
9825029400	9825517477	16-NOV-2011	18:22:49	77
9825029400	9825517477	19-NOV-2011	19:08:17	43
9825029400	9825517477	23-NOV-2011	17:36:44	9
9825029400	9825517477	26-NOV-2011	14:43:36	28
9825517477	9825029400	18-OCT-2011	20:39:21	10
9825517477	9825029400	18-OCT-2011	20:41:42	1

LOPA SAUMIL BHAVNAGARI(9825029400) AND HITENDRA KAPADIA(9825047081)				
A_Number	_Number	Date	Time	Duration
9825029400	9825047081	03-SEP-2011	11:34:56	79
9825029400	9825047081	03-SEP-2011	12:30:05	19
9825029400	9825047081	03-SEP-2011	12:54:02	18
9825029400	9825047081	05-SEP-2011	16:51:08	1
9825029400	9825047081	07-SEP-2011	23:31:53	454
9825029400	9825047081	12-SEP-2011	18:14:43	112
9825029400	9825047081	16-SEP-2011	21:32:40	630
9825029400	9825047081	17-SEP-2011	11:57:47	147
9825029400	9825047081	17-SEP-2011	16:50:30	77
9825029400	9825047081	19-SEP-2011	20:51:22	7
9825029400	9825047081	20-SEP-2011	19:50:11	41
9825029400	9825047081	21-SEP-2011	12:40:43	118
9825029400	9825047081	27-SEP-2011	21:23:09	24
9825029400	9825047081	29-SEP-2011	17:50:14	20
9825029400	9825047081	01-OCT-2011	16:28:37	61
9825029400	9825047081	03-OCT-2011	17:24:44	21
9825029400	9825047081	04-OCT-2011	19:16:04	40
9825029400	9825047081	15-OCT-2011	20:05:28	174
9825029400	9825047081	15-OCT-2011	20:40:09	243
9825029400	9825047081	17-OCT-2011	21:39:19	108

9825029400	9825047081	21-OCT-2011	20:44:20	157
9825029400	9825047081	22-OCT-2011	15:41:23	12
9825047081	9825029400	02-SEP-2011	16:51:29	76
9825047081	9825029400	03-SEP-2011	12:51:19	102
9825047081	9825029400	05-SEP-2011	13:12:25	316
9825047081	9825029400	05-SEP-2011	16:42:05	1
9825047081	9825029400	08-SEP-2011	15:40:30	6
9825047081	9825029400	09-SEP-2011	12:49:55	92
9825047081	9825029400	16-SEP-2011	19:48:43	9
9825047081	9825029400	19-SEP-2011	19:42:44	43
9825047081	9825029400	19-SEP-2011	19:43:48	158
9825047081	9825029400	19-SEP-2011	21:00:29	109
9825047081	9825029400	29-SEP-2011	09:22:50	126
9825047081	9825029400	29-SEP-2011	10:38:26	42
9825047081	9825029400	29-SEP-2011	13:13:48	16
9825047081	9825029400	29-SEP-2011	16:56:00	50
9825047081	9825029400	29-SEP-2011	16:57:11	76
9825047081	9825029400	29-SEP-2011	18:50:01	25
9825047081	9825029400	01-OCT-2011	16:45:31	76
9825047081	9825029400	03-OCT-2011	13:05:48	75
9825047081	9825029400	03-OCT-2011	13:42:29	59
9825047081	9825029400	03-OCT-2011	18:53:59	33
9825047081	9825029400	04-OCT-2011	19:14:55	27
9825047081	9825029400	15-OCT-2011	13:49:47	55
9825047081	9825029400	15-OCT-2011	20:37:46	70
9825047081	9825029400	16-OCT-2011	11:15:10	47
9825047081	9825029400	16-OCT-2011	13:12:22	106
9825047081	9825029400	21-OCT-2011	17:56:04	42
9825047081	9825029400	21-OCT-2011	20:47:12	226
9825047081	9825029400	22-OCT-2011	13:56:56	95
9825047081	9825029400	01-NOV-2011	16:42:26	15
9825047081	9825029400	16-NOV-2011	18:08:42	14
9825047081	9825029400	23-NOV-2011	20:03:26	57
9825047081	9825029400	24-NOV-2011	15:49:44	41
9825047081	9825029400	24-NOV-2011	19:51:56	39
9825047081	9825029400	24-NOV-2011	22:01:01	114

ANNEXURE 8

Some of the major observations on the buy orders placed by Shri Jivraj Zala on BSE are as given below:

- a) From 9:15:02 to 9:21:55, 3 buy orders were placed by Shri Jivraj Zala for 2,000 shares, 50,000 shares and 15,000 shares at the price of ₹ 62, ₹ 55 and ₹ 55.05 respectively;
- b) From 9:55:48 to 10:03:33, quantity of buy orders placed was in the range of 1,00,000 to 5,00,000 shares at price of ₹ 63. The major counterparty sellers during this period was the retail allottees;
- c) No buy order was placed during the period from 10:03:34 to 10:43:04;

- d) From 10:43:05 to 10:57:25, Shri Jivraj Zala had placed 3 buy orders for 25,000 shares at the prices ranging from ₹ 60 to ₹ 60.5;
- e) From 11:04:56 to 11:45:22, Shri Jivraj Zala had placed buy orders in the range of 1,00,000 shares to 4,00,000 shares at ₹ 61 and ₹ 62. This was the time period when the QIBs were placing sell orders and many of the buy orders of Shri Jivraj Zala got matched with the sell orders of the QIBs;
- f) From 12:10:56 to 13:16:49, all buy orders were placed for 1,00,000 shares in the price range of ₹ 47.25 to ₹ 52;
- g) At 13:28:20 Shri Jivraj Zala placed a buy order for 2,00,000 shares at ₹ 50;
- h) From 13:41:59 to 13:58:03 Shri Jivraj Zala placed buy orders for 50,000 to 1,00,000 shares in the price range ₹ 38.55 to ₹ 40;
- i) At 15:03:47, Shri Jivraj Zala placed a buy order for 5,00,000 shares at ₹ 19.5.

ANNEXURE 9

The major counterparty sellers to the buy orders of Shri Jivraj Zala on BSE

SI No	Major counterparty Sellers to Jivraj Zala's buy orders	Traded Quantity	Traded Price ₹	Buy order Time	Sell Order Time	Time Difference(in case of Synchronised trades)	Trade Time
1	Credo India Thematic Fund Limited	4,53,215	62	11:17:12 11:17:39 11:44:51	10:53:45 10:56:07 10:56:11 10:56:15 10:59:43 11:11:27 11:22:19		11:17:12 11:17:40 11:44:51
2	Sparrow Asia Diversified Opportunities Fund	2,94,517	62	11:17:12 11:17:39 11:44:40 11:44:51	10:44:33 10:46:31 10:47:39 11:16:19 11:22:04 11:22:14		11:17:12 11:17:40 11:44:40 11:44:51
3	IPRO Funds Limited	2,35,555	62	11:44:40 11:44:51 11:45:22	11:22:04 11:26:02 11:27:15 11:30:29 11:44:40		11:44:40 11:44:51 11:45:22
4	Salasar Stock	2,83,987	51	12:10:56	12:10:52	0:00:04	12:10:56 13:28:20

	Broking Limited			13:28:20	13:28:13	0:00:07	
5	Lopa Saumil Bhavnagari	3,50,000	19.5	15:03:47	15:03:41	0:00:06	15:03:47
6	Volga International Limited	1,00,000	19.5	15:03:47	15:03:40	0:00:07	15:03:47
7	Pinac Stock Brokers Pvt Ltd	29888	19.5	15:03:47	15:03:41	0:00:06	15:03:47

ANNEXURE 10

Some of the major observations on the sell orders placed by Shri Jivraj Zala on BSE are as given below:

- From 9:15:55 to 9:26:07, his sell order quantity was in the range of 10,000 to 50,000 shares. The prices during this period fell from ₹ 66 to ₹ 61.5;
- From 9:30:01 to 10:57:57, the sell order quantity was placed in the range of 15,000 to 1,50,000. Some of these orders were executed and the non executed orders and the partially unexecuted orders were later deleted at around 12:08:25 to 12:09:14. Prices ranged from ₹ 63.75 to ₹ 61.35;
- No sell orders were placed during the period from 10:57:58 to 11:25:23. This was around the time where the three QIBs were placing sell orders and Shri Jivraj Zala was a major buyer;
- At 11:25:24, Shri Jivraj Zala placed a sell order for 5,00,000 shares at ₹ 61.6;
- From 11:59:44 to 12:01:44 Shri Jivraj Zala placed sell orders in the range of 15,000 to 25,000 shares. During this period, prices fell from ₹ 60.55 to ₹ 53.95;
- At 12:02:46 Shri Jivraj Zala placed a sell order for 1,00,000 shares at ₹ 57.5;
- From 12:03:12 to 12:07:01 Shri Jivraj Zala had placed 3 sell orders for 5,000 shares at prices ranging from ₹ 53.95 to ₹ 56.95;
- From 12:07:27 to 13:09:35 majority of the orders were placed in the range of 100 to 650 shares. He had, however, placed orders ranging from 10,000 to 1,00,000 shares occasionally. Prices fell from ₹ 53.35 to ₹ 46.3
- From 13:08:14 to 15:27:51, most of the sell orders placed by Jivraj Zala were in the range of 50,000 shares to 5,00,000 shares.

ANNEXURE 11

The major counterparty buyers to the sell orders of Shri Jivraj Zala on BSE

SI No	Major counterparty Sellers to Jivraj Zala	Quantity Traded	Price ₹	Buy order Time	Sell Order Time	Time Difference(in case Synchronised trades)	of
1	Lopa Saumil Bhavanagari	4,99,785	61.6	11:25:25	11:25:24	0:00:01	
2	SPS Capital & Money Management Services Pvt Ltd	4,93,479	17.25	*	*	*	
3	A K G Securities And Consultancy Ltd	2,96,842	48.74	*	*	*	
4	GKN Securities	1,70,144	49.78	*	*	*	
5	Chandarana Intermediaries	1,57,446	47.11	*	*	*	

	Brokers Private Limited					
6	R M Shares Trading Private Limited	1,13,258	52.88	*	*	*
7	Anita Deepak Dalal	94,756	52.33	*	*	*
8	Vijeta Broking India Private Limited	51,101	42.01	*	*	*
9	Genuine Stock Brokers Pvt. Ltd.	40,626	46.57	*	*	*
10	Millennium Stock Broking Pvt Ltd	38,675	50.53	*	*	*

**Investigation revealed that these counterparty clients are the top buyers/sellers on gross and/or net basis on the first day of trading, however, prima facie there trades appear to be in the form of jobbing as the orders placed by them were in very small quantities.*

ANNEXURE 12

The major counterparty sellers to the said buy orders of Shri Jivraj Zala on NSE

Sl No	Major counterparty Sellers to Jivraj Zala	Quantity Traded	Price ₹	Buy order Time	Sell Order Time	Diff. b/w Buy and sell order time	Trade Time
1	Pinac Stock Brokers Pvt Ltd	7,83,304	28.12	14:13:25	14:33:16		14:33:25
				14:39:08	14:39:00	0:00:08	14:39:08
2	Salasar Stock Broking Limited	4,48,248	50.45	12:11:36	12:11:33	0:00:03	12:11:33
				13:27:57	13:27:55	0:00:02	13:27:57
3	Lopa Saumil Bhavnagari	2,00,000	25.75	14:39:08	14:39:00	0:00:08	14:39:08
4	Divya Drishti Merchants Pvt Ltd	1,50,000	45.45	12:42:49	12:42:45	0:00:04	12:42:49
5	Wheelers Developers Pvt.Ltd.	1,49,572	48.5	12:26:30	12:26:28	0:00:03	12:26:30
6	IPRO Funds Limited	65,641	62	11:44:59	11:21:53		11:44:59
				11:45:04	11:21:53		11:44:13
				11:45:31	11:25:34		11:45:31
				11:45:38	11:25:34		11:45:38
				11:45:45	11:25:34		11:45:45
				11:45:52	11:25:34		11:45:52

ANNEXURE 13

The list of top 10 counterparty buyers to Shri Jivraj Zala's sell trades on NSE

Sl No	Major counterparty Sellers to Jivraj Zala	Quantity Traded	Price ₹	Buy order Time	Sell Order Time	Diff. b/w Buy and sell order time	Trade Time
1	GKN Securities	2,39,491	41.76	*	*	*	*
2	Naveen Taparia	2,02,568	34.13	*	*	*	*
3	Lopa Saumil Bhavnagari	1,99,964	61.70	11:25:03	11:25:02	0:00:01	11:25:03
4	Chandarana Intermediaries Brokers P. Ltd	1,38,501	45.01	*	*	*	*
5	R M Shares Trading Private Limited	1,38,063	46.26	*	*	*	*
6	Genuine Stock Brokers Pvt. Ltd.	1,19,397	37.66	*	*	*	*

**Investigation revealed that these counterparty clients are the top buyers/sellers on gross and/or net basis on the first day of trading, however, prima facie there trades appear to be in the form of jobbing as the orders placed by them are in very small quantities.*

ANNEXURE 14

Summary of the buy and sell orders put by Pinac on BSE:

Buy Orders					
Sl. No.	Buy Order No	Buy Qty.	Order price	Buy Order Time	Traded Qty.
1	20000085001388	200000	63.00	09:59:42	2,00,000
2	22000082001178	100000	63.00	09:59:51	1,00,000
Total		3,00,000			3,00,000
Sell Orders					
Sl. No.	Sell Order No	Sell Order Qty.	Sell Order price	Sell Order Time	Traded Qty.
1	12000079009437	250000	29.00	14:21:00	250000
2	21000090010472	50000	19.50	15:03:41	50000
Total		3,00,000			3,00,000

ANNEXURE 15

The order details for the sell trades of Pinac with Swift Tie Up and Jivraj Zala on BSE are as follows:

Buy Order Qty.	Sell Order Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Traded Qty.	Diff. bet. Buy and sell order time	Buyer name
200000	250000	29.00	29.00	14:20:59	14:21:00	189495	0:00:01	Swift Tie Up
50000	100000	29.00	29.00	14:21:04	14:21:00	47966	0:00:03	Swift Tie Up
500000	50000	19.50	19.50	15:03:47	15:03:41	29888	0:00:06	Jivraj Zala

ANNEXURE 16

Summary of the buy and sell orders put by Pinac on NSE:

Buy Orders					
Sl. No.	Order No	Order Qty.	Order price	Order Time	Traded Qty.
1.	2011101475485207	100000	63.00	9:55:39	100000
2.	2011101475485769	100000	63.00	9:55:43	100000
3.	2011101475486334	100000	63.00	9:55:48	100000
4.	2011101475487129	100000	63.00	9:55:54	100000
5.	2011101475487728	100000	63.00	9:55:59	100000
6.	2011101475488269	100000	63.00	9:56:03	100000
7.	2011101475489432	100000	63.00	9:56:10	100000
8.	2011101475490418	100000	63.00	9:56:17	100000
9.	2011101475491297	100000	63.00	9:56:23	100000
10.	2011101475492410	100000	63.00	9:56:31	100000
11.	2011101475495275	100000	63.00	9:56:54	100000
12.	2011101475495953	100000	63.00	9:57:00	100000
13.	2011101475496664	100000	63.00	9:57:06	100000
14.	2011101475497438	100000	63.00	9:57:13	100000
15.	2011101475497924	100000	63.00	9:57:18	100000
Sell Orders					
Sl. No.	Order No	Order Qty.	Order price	Order Time	Traded Qty.
1	2011101476938459	500000	30.00	14:20:19	500000
2	2011101476951284	200000	30.00	14:22:50	200000
3	2011101476996691	500000	30.50	14:33:16	500000
4	2011101477033729	300000	25.75	14:39:00	300000

ANNEXURE 17

The order details for the sell trades of Pinac with Jivraj Bachubhai Zala, Swift Tie Up Pvt. Ltd and Salasar Stock Broking Limited on NSE are as follows:

Buy Order Qty.	Sell Order Qty.	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Diff. bet. Buy and sell order	Buyer name
500000	500000	493423	30.50	30.5	14:33:25	14:33:16	0:00:09	Jivraj Zala
500000	300000	289881	25.75	25.75	14:39:08	14:39:00	0:00:08	Jivraj Zala
500000	500000	482660	30.00	30	14:20:28	14:20:19	0:00:09	Swift Tie Up
200000	200000	188981	30.00	30	14:22:35	14:22:50	0:00:15	Salasar

ANNEXURE 18

The buy orders entered by Todi Securities Pvt. Ltd. on NSE are as follows:

Sl. No.	Buy Order No	Buy Order Qty.	Buy Order price	Buy Order Time	Traded Qty.
1	2011101475842585	500000	62.00	11:04:45	500000
2	2011101476094795	250	56.45	12:05:01	250
3	2011101476097123	250	54.45	12:05:20	250
4	2011101476122078	250	52.35	12:08:21	250
5	2011101476124182	250	52.7	12:08:42	250
6	2011101476547805	15000	52.9	13:18:19	15000
7	2011101476550599	10000	53.00	13:18:48	10000
Total		526000			526000

ANNEXURE 19

The order details for the buy trades of Todi Securities Pvt. Ltd. with Credo, Sparrow and Shikha Somani Marriage Trust are as follows:

Buy Order Qty.	Sell Order Qty.	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Diff. bet. Buy and sell order	Seller name
500000	115000	34500	62	62	11:04:45	10:27:13	0:37:32	Credo India Thematic Fund Ltd
	115000	48000	62	62		10:59:21	0:05:24	Credo India Thematic Fund Limited
	70000	70000	62	62		11:04:35	0:00:10	Credo India Thematic Fund Ltd.
	50000	15000	62	62		10:30:10	0:34:35	Credo India thematic fund ltd.
	50000	15000	62	62		10:30:17	0:34:28	Credo India thematic fund ltd.
	15000	5501	62	62		10:56:41	0:08:04	Credo India Thematic Fund Ltd.
	115000	46000	62	62		10:02:47	1:01:58	Sparrow Asia Diversified Opportunities Fund
	115000	46000	62	62		10:05:48	0:58:57	Sparrow Asia Diversified Opportunities Fund
	115000	36056	62	62		10:09:23	0:55:22	Sparrow India Diversified Opportunities Fund
	85000	40000	62	62		10:04:33	1:00:12	Sparrow India Diversified Opportunities Fund
	50000	50000	62	62		10:13:29	0:51:16	Shikha Somani Marriage Trust
	50000	50000	62	62		10:13:38	0:51:07	Shikha Somani Marriage Trust
	37850	37850	62	62		10:15:01	0:49:44	Shikha Somani Marriage Trust
500000	982850	493907						

ANNEXURE 20

The summary of buy and sell orders entered by Salasar on BSE are as follows:

BUY ORDERS				
Order No	Order Price ₹	Order Qty	Order Time	Traded Qty
23000080002322	62	100000	11:22:14	100000
23000080002323	62	1000	11:22:19	1000
23000080002499	61.5	250	11:53:19	250
23000080002656	58.9	250	11:57:53	250
23000080006148	50	200000	13:09:02	200000
23000080006365	51	100000	13:11:46	100000
23000080006370	50.25	1000	13:11:51	1000
23000080006479	49	10000	13:13:54	10000
23000080007760	40.2	10000	13:31:51	10000
23000080009577	39.01	5000	14:02:50	0
23000080009583	39.5	5000	14:03:00	5000
23000080009684	42	500000	14:07:58	500000
23000080010529	30	15000	14:17:02	15000
23000080010572	30	15000	14:18:05	15000
23000080013554	17.6	10000	15:22:48	10000
23000080013768	15.1	10000	15:27:32	0
23000080013779	12.6	20000	15:27:43	0
23000080013944	17.25	10000	15:29:41	10000
SELL ORDERS				
23000080002457	61.78	250	11:45:41	0
23000080002459	61.9	250	11:45:59	250
23000080002479	61.65	500	11:47:51	500
23000080002493	61.5	250	11:52:53	250
23000080002512	61.3	250	11:54:49	250
23000080002686	59.85	250	11:58:36	250
23000080003453	52	100000	12:10:52	100000
23000080006446	51.4	500	13:12:55	500
23000080006742	52	500	13:17:34	500
23000080007152	56	5000	13:24:37	5000
23000080007177	52	50000	13:24:55	17968
23000080007244	51	5000	13:25:37	5000
23000080007342	45	282032	13:28:13	197524
23000080009785	38	100000	14:10:21	54806
23000080009793	35	15000	14:10:29	15000
23000080009804	35	200000	14:10:38	11869
23000080009797	33	100275	14:10:45	100275
23000080009788	33	100000	14:11:10	44863
23000080010246	32	50000	14:12:58	50000
23000080010251	29	101378	14:13:27	101378
23000080010258	29	117701	14:14:23	82299
23000080010425	29	74018	14:15:08	74018
23000080010432	29	50000	14:16:27	50000
23000080010533	29	15000	14:17:07	15000

ANNEXURE 21**Structured Buy order placed by Salasar Stock Broking P Ltd in BSE**

Buy Qty.	Order	Sell Order Qty.	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Diff. bet. Buy and sell order	Seller name
500000		500000	477884	42	42	14:07:58	14:07:58	0:00:00	Hitendrakumar Dineshbhai Kapadia

ANNEXURE 22**Structured sell order placed by Salasar Stock Broking P Ltd in BSE**

Buy Qty.	Order	Sell Order Qty.	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Diff. bet. Buy and sell order	Seller name
100000		100000	91603	52	52	12:10:56	12:10:52	0:00:04	Jivraj Zala
200000		282032	192384	50	50	13:28:20	13:28:13	0:00:07	Jivraj Zala

ANNEXURE 23

The summary of buy and sell orders entered by Salasar on NSE are as follows:

Buy Orders

Sl. No.	Buy Order No	Buy Qty.	Order	Buy Order price	Buy Order Time	Traded Qty.
1	2011101475558226	125		63	10:04:23	125
2	2011101475910750	250000		62	11:21:51	250000
3	2011101475911327	100000		62	11:22:03	67112
4	2011101475952104	2500		56.1	11:32:16	2500
5	2011101476017793	250		61.55	11:47:32	250
6	2011101476021180	250		61.4	11:48:35	250
7	2011101476036576	250		60.85	11:53:52	250
8	2011101476037190	250		61.2	11:54:03	250
9	2011101476038974	250		61.35	11:54:38	250
10	2011101476045706	2000		54.25	11:56:32	2000
11	2011101476049648	1000		57	11:57:04	1000
12	2011101476055313	250		59	11:58:03	250
13	2011101476085380	2500		51.25	12:03:38	2500
14	2011101476105849	1000		51.65	12:06:10	1000
15	2011101476107392	1000		52.1	12:06:18	1000
16	2011101476160363	10000		48	12:13:22	10000
17	2011101476463447	250000		45	13:05:33	51027
18	2011101476477773	31912		50	13:08:07	31912
19	2011101476489799	48000		50	13:09:42	48000
20	2011101476490746	973		50	13:09:49	973
21	2011101476498630	1000		50	13:11:20	1000
22	2011101476500593	14582		51	13:11:43	14582
23	2011101476503797	2000		50.5	13:12:07	2000
24	2011101476508164	3000		49	13:12:36	3000
25	2011101476537798	1000		53	13:17:02	1000
26	2011101476564915	2000		51	13:21:10	2000
27	2011101476566782	1821		50.5	13:21:32	1821
28	2011101476570786	2500		54	13:22:53	2500
29	2011101476577191	2500		53.5	13:23:14	2500

30	2011101476580922	3000	51.2	13:23:36	3000
31	2011101476602522	3000	46.2	13:26:29	3000
32	2011101476605646	10000	42.6	13:27:04	10000
33	2011101476624814	500	45.5	13:30:04	500
34	2011101476685690	2000	41.3	13:40:04	2000
35	2011101476697787	1000	40	13:42:25	1000
36	2011101476772955	100	38.5	13:57:16	100
37	2011101476847619	3000	42	14:07:53	3000
38	2011101476884299	5000	26.3	14:12:03	5000
39	2011101476949992	200000	30	14:22:35	200000
40	2011101476950609	3000	30.2	14:22:42	3000
41	2011101477443093	25000	18	15:29:18	25000

Sell orders

Sl. No.	Sell Order No	Sell Order Qty.	sell price	Sell Order Time	Traded Qty.
1.	2011101475567176	125	61.8	10:05:45	125
2.	2011101475779876	25	60.95	10:49:27	25
3.	2011101475857229	5	61.9	11:08:02	5
4.	2011101475951110	5000	61	11:32:02	5000
5.	2011101475959130	250	61.5	11:33:43	250
6.	2011101475962758	500	61.4	11:34:35	500
7.	2011101475970211	1063	61	11:36:17	1063
8.	2011101475974761	250	61.1	11:37:28	250
9.	2011101475975564	2000	61	11:37:41	2000
10.	2011101476064287	500	60.4	11:59:46	500
11.	2011101476143226	300000	48	12:11:33	300000
12.	2011101476200583	5000	51.5	12:18:15	5000
13.	2011101476212222	5000	51	12:19:30	5000
14.	2011101476217091	17112	50	12:20:08	17112
15.	2011101476498695	5000	48.5	13:11:20	5000
16.	2011101476550951	2000	38	13:18:51	2000
17.	2011101476561965	5000	51	13:20:41	5000
18.	2011101476588193	50000	56	13:24:36	50000
19.	2011101476590287	50000	53	13:24:51	46867
20.	2011101476596209	25000	52	13:25:25	15116
21.	2011101476598280	5000	51.8	13:25:43	5000
22.	2011101476609303	500	51.05	13:27:43	500
23.	2011101476610307	188000	51	13:27:55	188000
24.	2011101476627233	2000	34	13:54:54	2000
25.	2011101476638039	10000	38.9	13:31:39	10000
26.	2011101476659596	3000	38	13:34:58	3000
27.	2011101476686461	2000	33	13:56:28	2000
28.	2011101476741414	1000	37	13:52:17	1000
29.	2011101476753745	5000	36.7	13:54:34	100
30.	2011101476867967	3000	33	14:10:43	3000
31.	2011101477022788	50000	27	14:37:51	50000
32.	2011101477023441	42403	25	14:37:55	42403
33.	2011101477024175	50000	26	14:38:00	50000
34.	2011101477024664	3000	26	14:38:03	3000
35.	2011101477025079	50000	26	14:38:05	50000
36.	2011101477042777	1000	23.9	14:40:07	1000
37.	2011101477044636	4000	23.9	14:40:21	4000

ANNEXURE 24

The summary of buy and sell orders entered by Lopa Bhavnagari on BSE and NSE are as follows:

BSE								
Buy Orders								
Sl. No.	Order No	Order Qty.	Order price	Order Time	Traded Qty.			
1.	11000079001045	100000	63.00	9:59:16	100000			
2.	20000085002553	500000	61.6	11:25:25	500000			
Sell Orders								
Sl. No.	Order No	Order Qty.	Order price	Order Time	Traded Qty.			
1	20000085014050	350000	19.5	15:03:41	350000			
2	18000070012978	250000	19.75	15:04:28	250000			
BUY ORDERS-BSE-TRADING PATTERN								
Buy Order Qty.	Sell Order Qty.	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Diff. bet. Buy and sell order	Seller name
500000	500000	499785	61.6	61.6	11:25:25	11:25:24	0:00:01	Jivraj Zala
SELL ORDERS-BSE-TRADING PATTERN								
Buy Order Qty.	Sell Order Qty.	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Diff. bet. Buy and sell order	Buyer name
500000	350000	350000	19.5	19.5	15:03:47	15:03:41	0:00:06	Jivraj Zala
250000	250000	228965	19.75	19	15:04:59	15:04:28	0:00:31	Swift Tieup P Ltd.
NSE								
Buy Orders								
Sl. No.	Order No	Order Qty.	Order price	Order Time	Traded Qty.			
1.	2011101475922722	200000	61.7	11:25:03	199964			
Sell Orders								
Sl. No.	Order No	Order Qty.	Order price	Order Time	Traded Qty.			
1	2011101477033652	200000	25.75	15:03:41	200000			
BUY ORDERS –NSE-TRADING PATTERN								
Buy Order Qty.	Sell Order Qty.	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Diff. bet. Buy and sell order	Seller name
200000	200000	199964	61.7	61.7	11:25:03	11:25:02	0:00:01	Jivraj Zala
SELL ORDER = NSE – TRADING PATTERN								
Buy Order Qty.	Sell Order Qty.	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time	Diff. bet. Buy and sell order	Buyer name
500000	200000	200000	25.75	25.75	14:39:08	14:39:00	0:00:08	Jivraj Zala

ANNEXURE 25**DETAILS OF BUY ORDER OF DIVYA DRISHTI MERCHANTS LTD WITH CREDO AND SPARROW**

Buy order no.	Buy Order Qty.	Seller name	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time
2011101 4758468 61	50000	Credo Fund Managment Ltd	17218	62	62	11:05:37	10:27:13
							10:30:10
							10:30:17
		Sparrow Asia Diversified Opportunities Fund	31569	62	62		10:04:33
							10:05:48
							10:09:23
2011101 4758492 28	50000	Credo Fund Managment Ltd	3518	62	62	11:06:07	10:30:10
2011101 4758570 01	50000		36197	62	62	11:07:58	10:27:13
							10:30:10
							10:30:17
							10:56:41
							10:59:21
		Credo Fund Managment Ltd					11:07:26
							10:06:43
		Sparrow Asia Diversified Opportunities Fund	13641	62	62		10:09:23

ANNEXURE 26

Details of the buy orders for the trade of Divya Drishti Traders P Ltd with the QIBs is as follows:

Buy order no.	Buy Order Qty.	Seller name	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time
2011101 4758452 74	100000	CREDO INDIA THEMATIC FUND LIMITED	50000	62	62	11:05:22 AM	10:27:13
							10:30:10
							10:30:17
							10:56:41
							10:59:21
							11:04:35
		SPARROW INDIA DIVERSIFIED OPPORTUNITIES FUND	44223	62	62		10:02:47
							10:05:48
							10:04:33
							10:06:43
							10:09:23
2011101 4758560 69	50000	SPARROW INDIA DIVERSIFIED OPPORTUNITIES FUND	41357	62	62	11:07:45 AM	10:02:47
							10:05:48
							10:04:33
							10:06:43
		CREDO INDIA THEMATIC FUND LIMITED	6546	62	62		11:04:35

ANNEXURE 27

Details of the buy orders for the trade of Wheelers Developers P Ltd with the QIBs is as follows:

Buy order no.	Buy Order Qty.	Seller name	Traded Qty.	Buy Order price	Sell Order Price	Buy Order Time	Sell Order Time
2011101475854037	50000	SPARROW INDIA DIVERSIFIED OPPORTUNITIES FUND	44831	62	62	11:07:17 AM	10:02:47 10:04:33 10:05:48 10:06:43 10:09:23
2011101475857846	50000	SPARROW INDIA DIVERSIFIED OPPORTUNITIES FUND	17495	62	62	11:08:11	10:05:48 10:02:47
		CREDO INDIA THEMATIC FUND LIMITED	24434	62	62		10:59:21 11:04:35
2011101475854790	50000	CREDO INDIA THEMATIC FUND LIMITED	30675	62	62	11:07:27	10:27:13 10:30:10 10:30:17 10:56:41 10:59:21 11:04:35

ANNEXURE 28

The summary of buy orders entered by Champak N Pujara on BSE is as follows:

Sl. No.	Buy Order No	Buy Order Time	Buy Order Qty.	Buy Order price	Buy Order Limit	Traded Qty.
1.	2011101475037768	9:15:27	5000	65		5000
2.	2011101475141299	9:21:01	5000	58.35		5000
3.	2011101475144120	9:21:09	5000	56		5000
4.	2011101475155479	9:21:51	5000	56.55		2491
5.	2011101475157314	9:21:58	5000	57.45		2437
6.	2011101475275309	9:31:07	5000	58.75		5000
7.	2011101475276370	9:31:11	5000	60.1		5000
8.	2011101475399544	9:44:33	25000	62.5		25000
9.	2011101475473964	9:54:02	100000	63		100000
10.	2011101475482319	9:55:13	17000	62.85		17000
11.	2011101475497778	9:57:16	100000	63		100000
12.	2011101475501447	9:57:49	50000	63		50000
13.	2011101475508590	9:58:36	100000	63		100000
14.	2011101475531595	10:01:13	100000	61		30000
15.	2011101476105813	12:06:10	30000	51.6		2439
16.	2011101477129308	2:50:11	25000	19.8		25000
17.	2011101477130684	2:50:19	25000	20		25000
18.	2011101477199450	2:59:32	5000	21		5000
19.	2011101477201913	2:59:53	5000	21		5000
20.	2011101477202576	2:59:59	5000	21		5000
21.	2011101477203354	3:00:04	14000	21		14000
22.	2011101477204053	3:00:10	21000	21		21000
23.	2011101477314843	3:14:26	5000	19.75		5000
24.	2011101477334506	3:17:03	5000	19.4		5000
25.	2011101477335891	3:17:13	5000	19.15		5000
26.	2011101477339556	3:17:38	5000	18.75		5000
27.	2011101477342234	3:17:54	5000	18.55		5000

28.	2011101477343871	3:18:03	5000	18	5000
29.	2011101477362635	3:19:57	5000	18	5000
30.	2011101477366300	3:20:21	5000	18.3	5000
31.	2011101477391405	3:23:07	10000	18.35	10000
Total			7,07,000		6,04,367

ANNEXURE 29

**A) The order pattern analysis of the major clients in BSE
JIVRAJ ZALA S BUY ORDERS**

Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Observations
1400006900000 1	62	2000	9:15:02	9:15:04- 9:15:05	9:15:05	The order was fully executed with 6 clients at ₹ 62.
1200008300071 4	55	50000	9:21:06	12:04:36 - 12:05:15	12:04:36 - 12:05:15	The order was fully executed at ₹ 55 at 12:04:36 to 12:05:15. The order remained pending in the system as the buy and sell price that prevailed in the system at 9:21:06 was approximately in the range of ₹ 57.4 to ₹ 58.6.
14000069000025 9	55.05	15000	9:21:55			The order was deleted at 9:53:38. The order didn't get matched as the prices that prevailed in the system at the point of time(9:21:55) was approximately in the range of ₹ 57 to ₹ 58.
1400007301601 3	63	275530	9:55:48	9:32:04 -9:55:47	9:55:48 - 9:55:49	The order was fully executed and the major clients were the retail allottees who had got subscription in the IPO at ₹ 62.9 and ₹ 63. At this point of time(9:55:48) the other buy and sell orders were majorly placed by

						RM shares Trading P Ltd, Chandrana Intermediaries Brokers P Ltd, and GKN Securities who were placing orders in very small quantities (50 to 400 shares) and in the prices range of ₹ 58 to ₹ 62.
1400006900081 2	63	99194	9:56:43	9:33:37 to 9:56:43	9:56:43	The order was fully executed and the major clients were the retail allottees who had got subscription in the IPO at ₹ 62.9 and ₹ 63.
1400007301642 8	63	500000	9:58:25	9:34:32 -9:58:24	9:58:25	The order was fully executed and the major clients were the retail allottees who had got subscription in the IPO at ₹ 62.9 and ₹ 63.
1400007301891 6	63	300000	10:03:28	10:03:38-10:04:07	10:03:38-10:04:07	The order was partially executed for 135969 shares. The remaining order for 164031 were unexecuted and the order was deleted at 10:04:09.
1400006900094 6	63	300000	10:03:33			The order was unexecuted and deleted at 10:03:40.
1400006900145 5	60.5	25000	10:43:05	10:50:46-10:56:59	10:50:46-10:50:59	The order was fully executed and the major clients were Vidhi Pranav Shah (4155 shares) and AKG Securities(3950 shares). The trade was executed at ₹ 60.5.

1400006900154 2	60	25000	10:57:25			The order was deleted at 11:18:16
1400006900159 0	61.5	300000	11:04:56			The order was deleted at 11:18:16
1400006900159 4	61.5	400000	11:05:03			The order was deleted at 11:18:16
1400006900167 3	62	400000	11:17:12	10:44:30-11:17:07	11:17:12	The order was fully executed at ₹ 62. The major sellers were Sparrow Asia Diversified Opportunities Fund(199739 shares) and Credo India Thematic Fund Ltd(184152 shares)
1400006900167 5	62	300000	11:17:39	10:56:15-11:17:39	11:17:39-11:17:40	The order was fully executed at a price range of ₹ 61.9 and ₹ 62. The major sellers were Credo India Thematic Fund Ltd(245000 shares) and Sparrow Asia Diversified Opportunities Fund(12134 shares)
1400006900180 1	61	100000	11:44:31	11:44:14-11:44:32	11:44:31-11:44:32	The order was partially executed for 2992 shares. The remaining order for 97008 were unexecuted and the order was deleted at 11:45:01. The order was executed at ₹ 61.
1400006900180 4	62	200000	11:44:40	11:22:01 - 11:44:40	11:44:40	The order got fully executed at a price range of ₹ 61.9 and ₹ 62. The major sellers were IPRO Funds Ltd(74337 shares) Sparrow Asia Diversified Opportunities

						Fund(68833 shares) and Kunal Kirti Kothari(15000 shares)
14000069001805	62	200000	11:44:51	11:22:05-11:44:51	11:44:51	The order got fully executed at a price range of ₹ 61.6 to ₹ 62. The major sellers were IPRO Funds Ltd(135631 shares) Sparrow Asia Diversified Opportunities Fund(13811 shares), Credo India Thematic Fund Ltd(24063 shares) and Anita Deepak Dalal (25000 shares)
14000069001811	62	100000	11:45:22	11:43:27-11:45:21	11:45:22	The order was fully executed and the major counterparty sell clients were Anita Deepak Dalal(32057 shares), IPRO Funds(25887 shares) and Viraj Deepak Dalal(25000 shares)
14000069002438	52	100000	12:10:56	12:10:52-12:10:56	12:10:56	The order was fully executed and the major counterparty buyer was Salasar Stock Broking Ltd(91603 shares)
14000069003328	47.25	100000	12:25:38	12:25:37-12:25:43	12:25:38-12:25:43	The order was partially executed for 86864 shares. The major seller was Divya Drishti Traders (41681 shares) and Divya Drishti Merchants P Ltd(37462 shares). The remaining order for 13136 shares

						were deleted at 12:25:48
1400006900474 1	50	100000	13:16:49	13:12:20-13:16:55	13:16:49- 13:16:55	The order was matched with 217 clients who were majorly third parties for 56774 shares. The remaining 43226 shares were deleted at 13:17:14
1400006900525 9	50	200000	13:28:20	13:28:13-13:28:19	13:28:20	The order was fully executed . The major counterparty seller was Salasar Broking P Ltd for 192384 shares at 13:28:20
1400006900599 6	38.55	50000	13:41:59	13:42:47-13:47:23	13:42:47- 13:47:23	The order was fully executed. The major seller was Paras Sarabhai Doshi(23364 shares) placed order at 13:47:21
1400006900656 1	38	100000	13:57:32	13:57:15-13:57:54	13:57:32- 13:57:54	The order was partially executed for 42149 shares with third parties. The remaining orders for 57581 shares were deleted at 13:58:19
1400006900659 8	40	100000	13:58:03	13:43:03-13:58:11	13:28:03- 13:58:12	The order was partially executed with thirds parties for 40560 shares. The remaining 59440 shares were deleted at 13:58:19
1400006900940 4	19.5	500000	15:03:47	15:03:18-15:03:47	15:03:47	The order was fully executed. The major seller was Lopa Bhavangari(3500 00 shares), Volga International Ltd (100000 shares) and Pinac Stock Brokers P Ltd(29888 shares)

Sell Orders of SPARROW						
Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Observations
12000082025362	65	115000	10:03:01			The order was not executed but was later updated.
12000082025362	62	115000	10:43:21	11:16:29 - 11:22:14	11:16:29 - 11:22:14	The order was fully executed and the major counterparty buyers were Salasar Stock broking Ltd (65688 shares- 11:22:14)and Divya Drishti Merchants P Ltd(42980 shares-11:16:29)
15000067004188	70	115000	10:05:18			The order was not executed but was later updated.
15000067004188	62	115000	10:43:10	11:16:19- 11:44:40	11:16:19- 11:44:40	The order was executed for 115000 shares at rs 62. the major buyer was Jivraj Zala(68833 shares -Order time 11:44:40) and Divya Drishti traders P Ltd(25706 shares-Order time: 11:16:19)
19000087022361	65	85000	10:04:32			The order was not executed but was later updated.
19000087022361	62	85000	10:44:29	11:16:34- 11:44:51	11:16:34- 11:44:51	The order got fully executed at rs 62 and the major counterparty buyers were Hitendrakumar Kapadia(45668 shares-11:16:34), Salasar Stock Broking P Ltd(14123 shares- 11:22:14) and Jivraj Zala(13811

						shares at 11:44:51)
19000087023396	70	30000	10:06:42			The order was not executed but was later updated.
19000087023396	62	30000	10:44:33	11:17:12	11:17:12	The order got matched with the buy order of Jivraj Zala for 30000 shares
20000080026220	70	55000	10:10:19			The order was not executed but was later updated.
20000080026220	62	115000	10:47:39	11:17:12	11:17:12	The order was placed for 50000 shares and later updated to 115000. The order got matched with the buy order of Jivraj Zala for 115000 shares
14000069001484	62	54739	10:46:31	11:17:12	11:17:12	The order got matched with the buy order of Jivraj Zala for 54739 shares

PINAC's BUY ORDER

Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Observations
22000082001178	63	100000	9:59:51	9:39:17-9:42:36	9:59:51	The order got fully executed and mostly with the retail clients
20000085001388	63	200000	9:59:42	9:36:32-9:59:42	9:59:42	The order got fully executed and mostly with the retail clients

PINAC's SELL ORDER

Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Observations
12000079009437	29	250000	14:21:00	14:20:59-14:21:13	14:20:59-14:21:13	The order got fully executed and the major counterparty buyer was Swift Tie up for 237461 shares.

21000090010472	19.5	50000	15:03:41	15:03:47-15:04:02	15:03:47-15:04:02	The order got fully executed and the major counterparty buyer was Jivraj Zala for 29888 shares.
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LOPA's BUY ORDER

Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Observations
11000079001045	63	100000	09:59:16	9:35:38-9:59:16	9:59:16	The order got fully executed and mostly with the retail allottees
11000079002019	55	500000	11:22:56			The order was placed for 200000 shares at 11:22:56 and later updated at 11:23:08 with an increase in quantity(new Qty-500000 shares). The order was deleted at 11:23:13
20000085002553	61.6	500000	11:25:25	11:25:24-11:25:28	11:25:25-11:25:28	The order was fully executed and the major seller was Jivraj Zala. Jivraj Zala had placed a sell order for 500000 shares at 11:25:24. The order got executed at 11:25:25

LOPA's SELL ORDER

Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Observations
20000085014050	19.5	350000	15:03:41	15:03:47	15:03:47	The only buyer was Jivraj Zala who had placed a buy order for 500000 shares.
18000070012978	19.75	250000	15:04:28	15:04:59-15:09:05	15:04:59-15:09:05	The major buyer was Swift Tie Up(228965 shares) who had placed a buy order for 250000 shares at 15:04:59

THE ORDER PATTERN ANALYSIS OF THE MAJOR CLIENTS IN NSE
Order entry pattern of Shri Jivraj Zala

Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Trade Qty.	Observations
201110147 5017540	61	10000	9:15:02	9:15:03 to 9:20:53	9:15:03 to 9:20:53	10000	Matched with 15 clients including Dinesh Munjal(Huf) (5000 shares), Hetalben Jitendrabhai Patel (1180 shares) and Alive Consultants Alive (1800 shares)
201110147 5143358	55	50000	9:21:07	-	-	-	No trade. Order deleted at 9:53:52
201110147 5159901	55	8000	9:22:08	-	-	-	No trade. Order deleted at 9:53:53
201110147 5178211	55	1	9:23:17	-	-	-	No trade. Order deleted at 9:23:20
201110147 5484747	63	500000	9:55:34	9:17:01 to 9:55:33	9:55:34	500000	Primarily bought from the retail allottees. The LTP was ₹62.90. The traded volume from 9:50:00 till 9:55:34 was 441507 shares in the price range of ₹ 61.75 ₹62.95.
201110147 5495993	63	30000	9:57:00	9:23:05 to 9:57:00	9:57:00	30000	Primarily bought from the retail allottees.
201110147 5499193	63	500000	9:57:30	9:15:00 to 9:36:13	9:57:30	500000	Primarily bought from the retail allottees.
201110147 5505701	63	500000	9:58:17	9:16:48 to 9:38:24	9:58:17	500000	Primarily bought from the retail allottees.
201110147 5526888	63	300000	10:00:49	9:18:03 to 10:00:49	10:00:49	300000	Primarily bought from the retail allottees.
201110147 5549727	63	300000	10:03:25	9:18:11 to 10:03:27	10:03:25 to 10:03:27	56809	Trades for 56809 shares were executed and the order for balance 243191 shares was deleted at 10:03:44 as there were no pending orders from the retail allottees.
201110147 5751777	60.5	25000	10:42:48	10:56:59 to 10:57:02	10:57:00 to 10:57:02	25000	Matched with various clients in the market Major CP clients (MANAN P DALAL- 8989 shares, 5000 shares)
201110147	60	25000	10:57:16	-	-	-	No trade. The order

5809719							was deleted at 11:18:26.
201110147 5845974	61.5	250000	11:05:29	-	-	-	No trade. The order was deleted at 11:21:59.
201110147 6006041	62	7332	11:44:44	11:32:32 to 11:44:44	11:44:44	7332	Matched with various clients in the market.
201110147 6006467	62	15000	11:44:52	11:23:06 to 11:44:05	11:44:52	15000	Matched with various clients in the market.
201110147 6006952	62	15000	11:44:59	9:23:45 to 11:44:58	11:44:59	15000	Trades for 4405 shares matched with IPRO.
201110147 6007340	61.8/ 62	20000	11:45:04	10:05:08 to 11:45:13	10:05:08 to 11:45:07	20000	The order was entered at limit price of ₹61.8 at 11:45:04 and trades for 1355 shares were executed till 11:45:07 with various client. The limit price was modified to ₹62 at 11:14:13 and trades for balance 18,645 shares were executed out of which 5001 matched with IPRO.
201110147 6009127	62	20000	11:45:31	11:21:53 to 11:45:31	11:45:31	20000	Trades for 11929 shares matched with IPRO.
201110147 6009625	62	20000	11:45:38	11:22:23 to 11:45:38	11:45:38	20000	Trades for 18584 shares matched with IPRO.
201110147 6010031	62	20000	11:45:45	11:22:23 to 11:45:44	11:45:45	20000	Trades for 19523 shares matched with IPRO.
201110147 6010625	62	10000	11:45:52	11:25:34 to 11:45:52	11:45:52	10000	Trades for 6199 shares matched with IPRO and the balance matched in the market. As there were pending orders of IPRO, Jivarj did not enter any buy order at ₹62 subsequent to this order.
201110147 6112529	53.5	76000	12:06:55	12:04:59 to 12:06:55	12:06:55	76000	Trades for 33846 shares matched with Gagan Ashok Kumar Khemka and trades for 29110 shares matched with Swift Tie Up Pvt. Ltd. Both the trades were synchronised.

							It may be mentioned that Swift Tie Up Pvt. Ltd. had placed a sell order for 76693 shares at 12:06:24 and the buy order of Jivraj Zala was for 76000 shares at 12:06:55
201110147 6143714	48	300000	12:11:36	12:06:37 to 12:11:36	12:11:36	300000	Trades for 273794 shares matched with Salasar Stock Broking Limited. Salasar entered a sell order for 3 lacs shares at 12:11:33 at ₹ 48 per share and within 3 seconds i.e. at 12:11:36 Jivraj placed a buy order for the same no. of shares at the same price.
201110147 6259528	48.5	150000	12:26:30	12:24:41 to 12:26:30	12:26:30	150000	Trades for 149572 shares matched with Wheelers Developers Pvt. Ltd. Wheelers entered a sell order for 1.5 lacs shares at 12:26:28 at ₹48.5 per share and within 2 seconds i.e. at 12:11:36 Jivraj placed a buy order for the same no. of shares at the same price.
201110147 6346497	45.5	200000	12:42:49	12:40:38 to 12:42:53	12:42:49 to 12:42:53	200000	Two trades for 150000 shares and 9522 shares matched with Divya Drishti Merchants Pvt Ltd. and Divyadrishti Traders Pvt Ltd. respectively. The trade between Jivraj Zala and Divya Drishti Merchants Pvt Ltd. was synchronized. There was a self trade for 18689 shares as the pending sell order for 25000 shares of Jivraj Zala Placed at 12:42:26 matched

							with buy order of Jivraj Zala.
201110147 6610528	51	200000	13:27:57	13:25:04 to 13:27:57	13:27:57	200000	Trades for 174454 shares matched with Salasar. Salasar entered a sell order for 1.88 lacs shares at 13:27:55 at ₹ 51 and within 2 seconds i.e. at 13:27:57 Jivraj placed a buy order for 2 lacs shares at the same price.
201110147 6847081	39.5	10000	14:07:47	14:07:38 to 14:07:47	14:07:47	1172	Trades for 1172 shares were executed at 14:07:47 and the balance 8828 shares were deleted at 14:08:21.
201110147 6847726	40	10000	14:07:55	13:48:33 to 14:07:55	14:07:55	8961	Trades for 8961 shares were executed and the balance 8828 shares were deleted at 14:08:21.
201110147 6854325	42	10000	14:08:44	13:31:45 to 14:08:44	14:08:44	10000	Matched with various clients in the market.
201110147 6997728	30.5	500000	14:33:25	14:24:00 to 14:33:23	14:33:25	500000	Trades for 493423 shares matched with Pinac Stock Brokers Pvt. Ltd. Pinac entered a sell order for 5 lacs shares at 14:33:16 at ₹ 30.5 per share and within 9 seconds i.e. at 14:33:25 Jivraj placed a buy order for the same 5 lacs shares at the same price.
201110147 7034677	25.75	500000	14:39:08	14:38:32 to 14:39:06	14:39:08	500000	Trades for 200000 shares and 289881 shares matched with Lopa Saumil Bhavnagari and Pinac Stock Brokers Pvt. Ltd. Lopa and Pinac entered one sell order each for 2 lacs shares and 3 lacs shares respectively at the same time 14:39:00 and at the same price i.e. ₹25.75 per

							share. The said two orders were matched by a buy order of 5 lacs shares placed within 8 seconds i.e. at 14:39:08 by Jivraj placed at the same price.
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Order entry pattern of Pinac

Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Trade Qty.	Observations
2011101475485207	63	100000	9:55:39	9:19:23 to 9:33:09	9:55:39	100000	Primarily matched with the retail allottees.
2011101475485769	63	100000	9:55:43	9:19:23 to 9:33:13	9:55:43	100000	Primarily matched with the retail allottees
2011101475486334	63	100000	9:55:48	9:19:23 to 9:33:17	9:55:48	100000	Primarily matched with the retail allottees
2011101475487129	63	100000	9:55:54	9:19:22 to 9:33:27	9:55:54	100000	Primarily matched with the retail allottees
2011101475487728	63	100000	9:55:59	9:15:01 to 9:33:31	9:55:59	100000	Primarily matched with the retail allottees
2011101475488269	63	100000	9:56:03	9:15:45 to 9:33:46	9:56:03	100000	Primarily matched with the retail allottees
2011101475489432	63	100000	9:56:10	9:18:23 to 9:33:59	9:56:10	100000	Primarily matched with the retail allottees
2011101475490418	63	100000	9:56:17	9:15:00 to 9:34:13	9:56:17	100000	Primarily matched with the retail allottees
2011101475491297	63	100000	9:56:23	9:15:00 to 9:34:15	9:56:23	100000	Primarily matched with the retail allottees
2011101475492410	63	100000	9:56:31	9:15:00 to 9:56:31	9:56:31	100000	Primarily matched with the retail allottees
2011101475495275	63	100000	9:56:54	9:22:00 to 9:56:49	9:56:54	100000	Primarily matched with the retail allottees
2011101475495953	63	100000	9:57:00	9:15:00 to 9:56:59	9:57:00	100000	Primarily matched with the retail allottees
2011101475496664	63	100000	9:57:06	9:25:38 to 9:34:53	9:57:06	100000	Primarily matched with the retail allottees
2011101475497438	63	100000	9:57:13	9:20:13 to 9:57:12	9:57:13	100000	Primarily matched with the retail allottees
2011101475497924	63	100000	9:57:18	9:30:16 to 9:34:58	9:57:18	100000	Primarily matched with the retail allottees

It may be mentioned that Pinac did not enter any buy order after the trades with the retail allottees was over.

Order entry pattern of Todi Securities Pvt. Ltd.

Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Trade Qty.	Observations
2011101475089591	63.25	100	9:17:44	9:17:44	9:17:44	100	
2011101475759427	40	100000	10:44:49				No trade was executed
2011101475760690	50	200000	10:45:10				No trade and deleted at 10:45:20
2011101475761162	50	200000	10:45:17				No trade and deleted at 10:45:39
2011101475762119	50	200000	10:45:31				No trade and deleted at 10:45:41
2011101475762547	50	200000	10:45:37				No trade and deleted at 10:45:43
2011101475773653	50	400000	10:47:49				No trade and deleted at 10:47:51
2011101475775588	61.5	200	10:48:19	10:47:59 to 10:48:17	10:48:19	200	
2011101475803409	50	500000	10:55:38				No trade and deleted at 10:55:40
2011101475842585	62	500000	11:04:45/ 11:16:52	10:02:47 to 11:16:50	11:16:52	500000	The buy order was entered at 11:04:45 at ₹61.55. The said order was modified at 11:04:56 to a price of ₹61.5. No trade was executed till 11:16:51. Todi Securities modified the buy order to price of ₹62 per share at 11:16:52. This resulted in trades for the whole 5 lacs shares with trades of 188001 shares with Credo, trades of 168056 shares with Sparrow and trades of 137850 shares with

							Shikha Somani Marriage Trust.
201110147 6094795	56.45	250	12:05:01	12:05:02	12:05:02	250	
201110147 6097123	54.45	250	12:05:20	12:05:19	12:05:20	250	
201110147 6122078	52.6	250	12:08:21	12:08:20 to 12:08:58	12:08:21 12:08:58	250	
201110147 6124182	52.7	250	12:08:42	12:08:41	12:08:42	250	
201110147 6285505	44.05	100	12:32:37	12:32:57	12:32:57	100	
201110147 6496031	44.05	100	13:10:48	13:29:51	13:29:51	100	
201110147 6547805	52.9	15000	13:18:19	12:23:26 to 13:18:39	13:18:40	15000	
201110147 6550599	52.75/ 53	10000	13:18:48	12:21:14 to 13:19:02	13:18:48 to 13:19:00	10000	
201110147 6667238	41	300	13:36:07	13:36:07 to 13:36:06	13:36:07	300	

Order entry pattern of Lopa Saumil Bhavnagari

Order No.	Order Price	Order Qty	Buy Order time	Counterparty Order Time Range	Trade Time Range	Trade Qty.	Observations
201110147 5918083	55	200000	11:23:45	-	-	-	The order was deleted at 11:23:57
201110147 5922722	61.7	200000	11:25:03	11:25:02 to 11:25:06	11:25:03 to 11:25:06	200000	Trades for 199964 shares matched with Jivraj Zala. Jivraj Zala entered a sell order for 2 lacs shares at ₹ 61.7 per share at 11:25:02 and within 1 seconds, Lopa entered a buy order for the same 2 lacs shares at the same price.

Salasar Stock Broking Pvt. Ltd.

Buy Order No.	Order Price	Order Qty	Order time	Counterparty Order Time Range	Trade Time Range	Trade Qty.	Observations
201110147 5013182	18.45	1500	9:15:00				
201110147 5157969	55	2000	9:22:01				No trade was executed and the order was deleted at

							10:42:36.
201110147 5158525	53	2000	9:22:03				No trade was executed and the order was deleted at 10:42:36.
201110147 5158970	51	2000	9:22:05				No trade was executed and the order was deleted at 10:42:36.
201110147 5558226	63	125	10:04:23	10:04:22	10:04:23	125	
201110147 5751853	55	2000	10:42:49				No trade was executed and the order was deleted at 11:35:45
201110147 5752089	53	2000	10:42:53				No trade was executed and the order was deleted at 11:35:43
201110147 5752245	51	2000	10:42:56				No trade was executed and the order was deleted at 11:35:41
201110147 5910750	62	250000	11:21:51	9:18:54 to 11:21:51	11:21:51	250000	Bought 100124 shares from IPRO, 70000 shares from Sparrow and 59385 shares from Credo.
201110147 5911327	62	100000	11:22:03	10:07:57 to 11:22:03	11:22:03	67112	Out of the total traded quantity of 67112, trades for 66601 shares was executed with IPRO at 11:22:03. It appears that the order was meant only to buy from the QIB, IPRO at ₹62 per share and just after the trade with IPRO, the balance quantity was deleted within 3 seconds at 11:22:06.
201110147 5952104	56.1	2500	11:32:16	12:03:06 to 12:03:10	12:03:09 to 12:03:10	2500	
201110147 6017793	61.55	250	11:47:32	11:48:54	11:48:54	250	

201110147 6021180	61.4	250	11:48:35	11:51:15 to 11:51:34	11:51:32 to 11:51:34	250	
201110147 6036576	60.85	250	11:53:52	10:23:49	11:56:04	250	
201110147 6037190	61.2	250	11:54:03	11:46:06 to 11:54:02	11:54:03 11:54:07	250	
201110147 6038974	61.35	250	11:54:38	11:54:39	11:54:39	250	
201110147 6045706	54.25	2000	11:56:32	9:43:44 9:44:12	12:05:14	2000	
201110147 6049648	57	1000	11:57:04	11:57:28	12:02:19	1000	
201110147 6055313	59	250	11:58:03	11:58:02	11:58:03	250	
201110147 6085380	51.25	2500	12:03:38	12:05:13 to 12:06:04	12:06:00 to 12:06:05	2500	
201110147 6105849	51.65	1000	12:06:10	12:05:47 to 12:06:11	12:06:10 to 12:06:11	1000	
201110147 6107392	52.1	1000	12:06:18	12:06:21	12:06:21	1000	
201110147 6160363	48	10000	12:13:22	12:11:33 to 12:13:18	12:13:22	10000	Includes self trade for 3243 shares.
201110147 6463447	45	250000	13:05:33	12:23:09 to 13:05:33	13:05:33	51027	Trades for 51027 shares executed with various sellers in the market and the order was deleted at 13:05:42.
201110147 6477773	48/50	200000	13:08:07	10:10:07 to 13:08:07	13:08:07 to 13:08:29	100000	The buy order for 200000 shares at ₹48 per share was entered at 13:08:07 and trades for 68088 shares were executed. The order was modified at 13:08:29 to price of ₹50 per share and quantity of 31912 shares.
201110147 6489799	50	48000	13:09:42	12:03:49 to 13:09:42	13:09:42	48000	Trades for 27318 shares matched with Chandrana Intermediaries.
201110147 6490746	50	973	13:09:49	13:09:45 to 13:09:49	13:09:49	973	
201110147	50	1000	13:11:20	13:10:00 to	13:11:20	1000	

6498630				13:11:20			
201110147 6500593	50/51	100000	13:11:43	9:55:15 to 13:11:58	13:11:43 to 13:12:05	100000	Trades for 33590 shares, 22500 shares and 14582 shares matched with Chandarana Intermediaries Brokers P. Ltd., Swift Tie Up Pvt. Ltd. and Jivraj Bachubhai Zala resp. The order was entered at ₹50 and trades for 85418 shares were executed at 13:11:43 at the price range of ₹48.4 to rs.50, which includes trades with Swift Tie Up. The order for the balance 14582 shares was modified at 13:12:05 to ₹51 per share and whole pending quantity resulted in trades for 14582 shares with Jivraj Bachubhai Zala at ₹50.5 per share.
201110147 6503797	50.5	2000	13:12:07	13:11:58	13:12:07	2000	
201110147 6508164	49	3000	13:12:36	13:12:35 13:12:36	13:12:36	3000	
201110147 6537798	53	1000	13:17:02	13:17:05 13:17:06	13:17:05 13:17:06	1000	
201110147 6564915	51	2000	13:21:10	13:21:13 to 13:20:52	13:21:13	2000	
201110147 6566782	50.5	2000	13:21:32	13:21:35 to 13:24:59	13:21:34 to 13:24:59	2000	
201110147 6570786	54	2500	13:22:53	13:16:57 to 13:20:42	13:22:53	2500	
201110147 6577191	53.5	2500	13:23:14	13:19:55 to 13:24:47	13:24:47	2500	
201110147 6580922	51.2	3000	13:23:36	13:23:14 to 13:24:57	13:24:57	3000	
201110147 6602522	46.2	3000	13:26:29	13:28:33 to 13:28:34	13:28:34	3000	
201110147 6605646	42.6	10000	13:27:04	13:05:41 to 13:31:14	13:30:52 to	10000	

					13:31:14		
201110147 6624814	45.5	500	13:30:04	13:30:02 to 13:30:04	13:30:04	500	
201110147 6685690	41.3	2000	13:40:04	13:38:49 to 13:40:04	13:40:04	2000	
201110147 6697787	40	1000	13:42:25	13:40:28 to 13:42:25	13:42:25	1000	
201110147 6772955	38.5	100	13:57:16	13:57:16	13:57:16	100	
201110147 6847619	42	3000	14:07:53	13:59:52 to 14:07:51	14:07:53	3000	
201110147 6884299	26.3	5000	14:12:03	14:15:32 to 14:38:00	14:37:51 to 14:38:00	5000	
201110147 6949992	30	200000	14:22:35	14:22:31 to 14:23:05	14:22:50 to 14:23:05	200000	Trades for 188981 shares matched with Pinac Stock Brokers Pvt Ltd. Salasar entered a buy order for 2 lacs shares at 14:22:35 at limit price of ₹30 per share and within 15 seconds Pinac entered a buy order for the same 2 lacs shares at the same limit price.
201110147 6950609	30.2	3000	14:22:42	14:22:43 to 14:22:49	14:22:43 to 14:22:49	3000	
201110147 7443093	18	25000	15:29:18	15:29:21 to 15:29:34	15:29:21 to 15:29:34	25000	

Annexure 30

The date of the ICD agreement, the sanction limit provided by the Board of Directors and the actual disbursement amounts along with the dates of such disbursement are mentioned below:

Name of the party	Sanction limit approved by the Board of Directors in meeting held on September 10, 2011 in (₹)	Date of the ICD agreement	Agreement period		Loan Amount	Actual Disbursement Amount (₹)	Date of disbursement
			From	To			
Nihita Financial Services Pvt. Ltd., Mumbai	50 lacs	21-Sep-11	21-Sep-11	15-Oct-11	50,00,000	50,00,000	21-Sep-11
						30,00,000	3-Oct-11
						70,00,000	4-Oct-11
						50,00,000	5-Oct-11
						50,00,000	8-Oct-11
Marine Gems Pvt. Ltd., Surat	75 lacs	16-Sep-11	15-Sep-11	15-Oct-11	75,00,000	40,00,000	15-Sep-11
						15,00,000	15-Sep-11
						20,00,000	15-Sep-11
Sanjivani Gems Pvt. Ltd., Surat	25 lacs	16-Sep-11	15-Sep-11	15-Oct-11	25,00,000	25,00,000	15-Sep-11
Bellisima Impex	9.5 crore	22-Sep-11	12-Sep-11	15-Oct-11	9,50,00,000	2,00,00,000	13-Sep-11
						2,00,00,000	14-Sep-11
						2,00,00,000	15-Sep-11
						2,00,00,000	19-Sep-11
						1,50,00,000	22-Sep-11
						50,00,000	27-Sep-11
						2,50,000	5-Oct-11
						22,50,000	5-Oct-11
Bellisima Impex	50 lacs	27-Sep-11	27-Sep-11	15-Oct-11	50,00,000		
Balasaria Holdings, Kolkata	1 crore					50,00,000	19-Sep-11
						50,00,000	19-Sep-11
Shareware Finvin Pvt. Ltd.						50,00,000	10-Sep-11