

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**[ADJUDICATION ORDER: Order/MC/VS/2020-21/9262-9275]**

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**UNDER SECTION 15-I (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.**

In respect of –

1. DCB Plus N Holdings LLP (PAN AAKFD5461C) having address at 201 Saarthi CHS 33 KM Munshi, Marg Chowpatty, Mumbai 400007 and 205 A Kapadia Chambers, 599 J S S Road, Mumbai – 400002
2. Liberal Realtors LLP (PAN AAFFL2615K) having address at Flat no 601 Hariom Apartment Bhakti Vedant Hospital Road Mira Road (East) Mumbai 401107
3. Iceworth Realty LLP (PAN AAEFI8575N) having address at U-31 Ground flr, Diamond Worlds Mini Bazar Varachha Road Surat 395006
4. Dinesh Shah (PAN ALJPS2675R) having address 60A 3rd flr, Jariwala Bldg, Sane Guruji Marg, Tulsiwadi, Tardeo Mumbai 400034
5. Bina Shah (PAN BIKPS4819Q) having address at 60A 3rd flr, Jariwala Bldg, Sane Guruji Marg Tulsiwadi, Tardeo Mumbai 400034
6. Geeta M Joshi (PAN AAHPJ9898G) having address at 42 A/3 479 Jariwali Bldg Arthur Road Tulsiwadi Tardeo, Mumbai 400034
7. Kanaiyalal Joshi (PAN ACXPJ1279R) having address at 3/23 Mughbhat Lane Girgaon, Mumbai 400034
8. Mahesh Kumar Joshi (PAN AHOPJ3953A) having address at 42 A/3 479 Jariwali Bldg, Arthur Road Tulsiwadi Tardeo, Mumbai 400034
9. Mayank Joshi (PAN AHOPJ3953A) having address at 42 A/3 479 Jariwali Bldg Arthur Road Tulsiwadi Tardeo, Mumbai 400034
10. Mukesh Chauhan (PAN ACTPC6124A) having address at 42 A/3 479 Jariwali Bldg, Arthur Road Tulsiwadi Tardeo, Mumbai 400034
11. Nilesh Chauhan (PAN ACTPC1722E) having address at 42 A/3 479 Jariwali Bldg Arthur Road, Tulsiwadi, Tardeo, Mumbai 400034

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12. Rajesh Shah (PAN AMCP50309L) having address at 60 A/3 479 Jariwali Bldg, Arthur Road Tulsiwadi, Tardeo, Mumbai 400034
13. Jaymani Joshi (PAN ACXPJ1278Q) having address at 42 A/3 479 Jariwali Bldg, Arthur Road Tulsiwadi Tardeo, Mumbai 400034
14. Sunrise Asian Ltd. (CIN:L51900MH1981PLC025740) having address at 133, Panchratna Opera House Mumbai Mumbai City MH 400004 and 205A Kapadia Chamber, 599 JSS Road Mumbai 400002

In the matter of *Sunrise Asian Ltd.*

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## BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) initiated adjudication proceedings against *DCB Plus N Holdings LLP* (“**Noticee 1**”), *Liberal Realtors LLP* (“**Noticee 2**”), *Iceworth Realty LLP* (“**Noticee 3**”), *Dinesh Shah* (“**Noticee 4**”), *Bina Shah* (“**Noticee No. 5**”), *Geeta M Joshi* (“**Noticee No. 6**”), *Kanaiyalal Joshi* (“**Noticee No. 7**”), *Mahesh K Joshi* (“**Noticee No. 8**”), *Mayank Joshi* (“**Noticee No. 9**”), *Mukesh Chauhan* (“**Noticee No. 10**”), *Nilesh Chauhan* (“**Noticee No. 11**”), *Rajesh Shah* (“**Noticee No. 12**”) and *Jaymani Joshi* (“**Noticee No. 13**”) and *Sunrise Asian Ltd.* (hereinafter referred to as “**Noticee No.14**” or “**SAL**” or “**the Company**”), for alleged violation of provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as the “**PIT Regulations 1992**”) read with the SEBI (Prohibition of Insider Trading) Regulations 2015 (hereinafter referred to as the “**PIT Regulations 2015**”), and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the “**SAST Regulations**”), Section 21 of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as “**the SCRA**”) read with Clause 35 of the Listing Agreement and Regulation 103(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “**LODR Regulations**”).

## **APPOINTMENT OF ADJUDICATING OFFICER**

2. The undersigned was appointed Adjudicating Officer (hereinafter referred to as “**AO**”) under Section 15-I of the SEBI Act 1992 (“**SEBI Act**”) and Section 23-I of the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter be referred to as the “**Adjudication Rules**”) and of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules 2005 (“**SCRA Adjudication Rules**”) vide order dated April 18, 2019 to inquire into, and adjudge under Section 15I of the SEBI Act and Section 23I of the SCRA the aforesaid alleged violations.
3. The appointment of the AO was communicated vide order dated July 15, 2019.

## **SHOW CAUSE NOTICE, REPLY AND HEARING**

4. Show Cause Notice No. EAD5/MC/VS/9248&9250/2020 dated March 13, 2020 (hereinafter referred to as “**SCN**”), was issued to the Noticees in terms of Rule 4 (1) of the Adjudication Rules read with Section 15I of the SEBI Act, to show cause as to why an inquiry should not be held and penalty not be imposed under Section 15A (b) of the SEBI Act on –
  - (a) *DCB Plus N Holdings LLP* (“Noticee 1”) and *Liberal Realtors LLP* (“Noticee 2”), for alleged violation of Regulation 13(4A) read with Regulation 13(5) of PIT Regulations 1992, read with Regulation 12 of the PIT Regulations 2015, and Regulation 29(2) read with Regulation 29(3) of the SAST Regulations.
  - (b) *Iceworth Realty LLP* (“Noticee 3”) for alleged violation of Regulation 13(2A) and 13(4A) read with Regulation 13(5) of PIT Regulations 1992, read with Regulation 12 of the PIT Regulations 2015, and Regulation 7(2)(a) of PIT Regulations 2015.

- (c) *Dinesh Shah* (“Noticee 4”) for alleged violation of Regulation 13(2A) and Regulation 13(4A) read with Regulation 13(5) of PIT Regulations 1992 and with Regulation 12 of PIT Regulations 2015
- (d) *Bina Shah* (“Noticee 5”), *Geeta M Joshi* (“Noticee 6”), *Kanaiyalal Joshi* (“Noticee 7”), *Mahesh K Joshi* (“Noticee 8”), *Mayank Joshi* (“Noticee 9”), *Mukesh Chauhan* (“Noticee 10”), *Nilesh Chauhan* (“Noticee 11”), *Rajesh Shah* (“Noticee 12”) and *Jaymani Joshi* (“Noticee 13”) for alleged violation of Regulation 13(2A) of PIT Regulations 1992 read with Regulation 12 of PIT Regulations 2015.
5. The SCN was also issued to Sunrise Asian Ltd. (“SAL”/ “the Company”/“Noticee 14”) requiring it to show cause why penalty should not be imposed upon it under Section 15A(b) of SEBI Act and Section 23H of the SCRA for alleged violation of –
- i. Regulation 13(6) of PIT Regulations 1992 read with Regulation 12 of PIT Regulations 2015 and
  - ii. Section 21 of the SCRA read with Clause 35 of the Listing Agreement r/w Regulation 103(1) of the **LODR Regulations**.
6. The allegations levelled against the Noticees in the SCN are summarized as follows:-
7. SEBI had conducted examination in the scrip of Sunrise Asian Ltd. during the period October 16, 2012 to September 30, 2015 (hereinafter referred to as the “investigation period”).
8. The Company was listed at BSE w.e.f. July 07, 1983. As per MCA website, the registered address of the company is 133, Panchratna Opera House Mumbai - 400004 IN. The Company is listed only on BSE.

## 9. Shareholding pattern :-

(Source- BSE website) Table 1

Particular	Quarter ended Sept. 2012			Quarter ended Dec. 2012			Quarter ended Mar 2013		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
Promoter Holding	2	2036320	47.78	2	2036320	47.78	2	2036320	47.78
Non Promoter Holding	209	2225600	52.22	223	2225600	52.22	251	2225600	52.22
Total share capital	211	4261920	100	225	4261920	100	253	4261920	100
Particular	Quarter ended Jun 2013 (*)			Quarter ended Sept. 2013			Quarter ended Dec. 2013		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
Promoter Holding	14	12402060	27.16	15	12587488	27.57	14	12781499	27.99
Non Promoter Holding	1833	33261000	72.84	1307	33075572	72.43	1074	32881561	72.01
Total share capital	1847	45663060	100	1322	45663060	100	1088	45663060	100
Particular	Quarter ended Mar 2014			Quarter ended Jun 2014			Quarter ended Sept. 2014		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
Promoter Holding	14	12781499	27.99	13	11285209	24.71	14	11898312	26.06
Non Promoter Holding	841	32881561	72.01	743	34377851	75.29	697	33764748	73.94
Total share capital	855	45663060	100	756	45663060	100	711	45663060	100
Particular	Quarter ended Dec. 2014			Quarter ended Mar 2015			Quarter ended Jun 2015		
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%
Promoter Holding	13	10904080	23.88	13	9538817	20.89	13	8908689	19.51
Non Promoter Holding	784	34758980	76.12	819	36124243	79.11	912	36754371	80.49
Total share capital	797	45663060	100	832	45663060	100	925	45663060	100
Particular	Quarter ended Sept. 2015			Quarter ended Dec 2015					
	No. of shareholders	No. of shares	%	No. of shareholders	No. of shares	%			
Promoter Holding	13	8450108	18.51	16	8447558	18.50			

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<b>Non Promoter Holding</b>	1721	37212952	81.49	1,916	37215502	81.50
<b>Total share capital</b>	1734	45663060	100	1,932	45663060	100

*\* Pursuant to the amalgamation of STL and CTL with SAL, 41401140 shares were allotted. Hence total share capital increased to 45663060 shares.*

10. Order dated March 22, 2013 was passed by the Hon'ble High Court of Judicature at Bombay sanctioning a Scheme of Amalgamation of Santoshima Tradelinks Limited (“**STL**”) and Conart Trader's Limited (“**CTL**”) with SAL.

11. Pursuant to the amalgamation of STL and CTL with SAL, 4,14,01,140 shares were allotted to 1697 entities. Further, the number of promoters changed from 2 to 14 from quarter ended March 2013 to June 2013. The change in shareholding of the promoters of the Company after amalgamation triggered disclosure requirements under Regulation 13(2A) of PIT Regulations 1992 to be fulfilled by the respective promoters of the Company listed at Sr. No. 1 to 13 in the following table, and under Regulation 13(4A) r/w 13(5) of PIT Regulations 1992 in respect of promoters of the Company listed at Sr. Nos. 1 and 2 in the following table.

Sr. no.	Date of transaction	Name of promoter	Holding before transaction (number of shares & %)	Holding Post Amalgamation (Number of shares & %)	Disclosure required under regulation	Required Date of Disclosure to SAL & BSE	Actual date of disclosure to BSE	Actual date of disclosure to SAL	Remarks , if any
1	28/06/2013	D C B Plus N Holdings LLP	540,030 (12.67%)	540,030 (1.18%)	13(4A) of SEBI(PIT) Regulations, 1992	02/07/2013	08/08/2013	05/07/2013	Change in shareholding exceeded 1% i.e. holding (in %) decreased from 12.67% to 1.18% due to scheme of amalgamation
					29(2) of SEBI (SAST), Regulations 2011	02/07/2013	08/08/2013	05/07/2013	Delayed disclosure
2	28/06/2013	Liberal Realtors LLP	1,496,290 (35.11%)	1,496,290 (3.28%)	13(4A) of SEBI(PIT) Regulations, 1992	02/07/2013	08/08/2013	05/07/2013	Change in shareholding exceeded 1% i.e. holding (in %) decreased from 35.11% to 3.28% due to scheme of amalgamation

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Sr. no.	Date of transaction	Name of promoter	Holding before transaction (number of shares & %)	Holding Post Amalgamation (Number of shares & %)	Disclosure required under regulation	Required Date of Disclosure to SAL & BSE	Actual date of disclosure to BSE	Actual date of disclosure to SAL	Remarks, if any
					29(2) of SEBI (SAST), Regulations 2011	02/07/2013	08/08/2013	Not disclosed	Delayed disclosure to BSE
3	28/06/2013	Bina Shah	Nil	1,000 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation
4	28/06/2013	Dinesh Shah	Nil	1,000 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation
5	28/06/2013	Geeta M Joshi	Nil	1,000 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation
6	28/06/2013	Iceworth	Nil	3,961,270 (8.67%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	05/07/2013	Became promoter of SAL due to scheme of amalgamation
7	28/06/2013	Kanaiyalal Joshi	Nil	1,000 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation
8	28/06/2013	Mahesh K Joshi	Nil	1,100 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation
9	28/06/2013	Mayank Joshi	Nil	1,000 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation
10	28/06/2013	Mukesh Chauhan	Nil	1,000 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation
11	28/06/2013	Nilesh Chauhan	Nil	1,000 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation
12	28/06/2013	Rajesh Shah	Nil	1,000 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation

Sr. no.	Date of transaction	Name of promoter	Holding before transaction (number of shares & %)	Holding Post Amalgamation (Number of shares & %)	Disclosure required under regulation	Required Date of Disclosure to SAL & BSE	Actual date of disclosure to BSE	Actual date of disclosure to SAL	Remarks, if any
13	28/06/2013	Jaymani Joshi	Nil	1,000 (0.002%)	13(2A) of SEBI(PIT) Regulations, 1992	02/07/2013	Not Applicable	Not disclosed	Became promoter of SAL due to scheme of amalgamation

12. During the IP, 43,33,941 shares were sold by promoters in the following manner:

Sr. No	Name of promoter	Pre-IP (one qtr. before IP) holding in %	Shareholding (No. of shares one qtr. before IP)	Shareholding due to amalgamation	Shareholding due to amalgamation in %	No. of shares sold during the IP	No. of shares bought during the IP	Shareholding (No. of shares one qtr. after IP)	Post-IP (one qtr. after IP) holding in %
1	D C B Plus N Holdings LLP	12.67	5,40,030	540,030	1.183	5,40,030	0	Nil	0
2	Liberal Realtors LLP	35.11	14,96,290	1,496,290	3.277	14,96,290	0	Nil	0
3	Bina Shah	0	0	1,000	0.002	0	10	1,010	0.002
4	Dinesh Shah	0	0	1,000	0.002	101,000	379,419	279,419	0.612
5	Geeta M Joshi	0	0	1,000	0.002	-	-	1,000	0.002
6	Iceworth realty LLP	0	0	3,961,270	8.675	2,196,621	-	1,764,649	3.865
7	Ivory Vyapaar Pvt Ltd	0	0	6,394,370	14.003	-	-	6,394,370	14.003
8	Kanaiyalal Joshi	0	0	1,000	0.002	-	-	1,000	0.002
9	Mahesh K Joshi	0	0	1,100	0.002	-	-	1,000	0.002
10	Mayank Joshi	0	0	1,000	0.002	-	-	1,000	0.002
11	Mukesh Chauhan	0	0	1,000	0.002	-	-	1,000	0.002
12	Nilesh Chauhan	0	0	1,000	0.002	-	-	1,000	0.002
13	Rajesh Shah	0	0	1,000	0.002	-	10	1010	0.002
14	Jaymani Joshi	0	0	1,000	0.002	-	-	1000	0.002
<b>Total</b>		<b>47.78</b>	<b>2036320</b>	<b>12402060</b>	<b>27.16</b>	<b>4333941</b>	<b>379439</b>	<b>8447558</b>	<b>18.50</b>

13. As seen in the table above, post-amalgamation dated March 22, 2013, the shareholding of the promoters at Sr. Nos. 1 and 2 above decreased from 12.67% to 1.18% and from 35.11% to 3.28% respectively due to the scheme of amalgamation. As the change in shareholding of Noticee Nos. 1 and 2 exceeded 1% of the total shareholding of the Company at the time, it gave rise to obligation of Noticee Nos. 1 and 2 to disclose to the Company and the stock exchange the total number of shares or voting rights held and change in shareholding or voting rights, in terms of Regulation 13(4A) r/w 13(5) of PIT Regulations 1992 and Regulation 29(2) r/w 29(3) of SAST Regulations, to company and BSE.

14. Further, Noticee Nos. 3-13, who newly became promoters of SAL pursuant to the amalgamation, were required to disclose to the Company/SAL the number of shares

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or voting rights held by each of them within two days of becoming promoters or person belonging to the promoter group, in terms of Regulation 13 (2A) of the PIT Regulations 1992 read with Regulation 12 of the PIT Regulations 2015.

15. Vide letter dated June 28, 2018 SAL inter-alia provided a list of disclosures under the PIT Regulations and SAST Regulations made by promoters of SAL during the investigation period. However no documentary evidence with respect to aforesaid disclosures in the table was provided. Vide e-mails dated February 20 and 22, 2019 Noticee No. 1 submitted the disclosures made by it under the PIT Regulations 1992 and the SAST Regulations. Noticee No. 2 vide replies dated February 27, 2019 and March 1, 2019 submitted details of disclosures made under the PIT Regulations, but no details for disclosures made under the SAST Regulations were provided. Further, BSE submitted details of disclosures under the PIT Regulations and SAST Regulations made to the exchange by promoters of the Company during the relevant period vide e-mails dated May 31, 2018, February 18, 2019, February 20, 2019 and March 05, 2019.

16. In the light of the information obtained from BSE, SAL and the Noticees, it was seen that in respect of change in shareholding due to transaction dated 28.06.2013 arising from amalgamation order of March 22, 2013, Noticee No. 1 made delayed disclosure to the Company and BSE, in violation of Regulation 13 (4A) read with 13 (5) of the PIT Regulations 1992 and Regulations 29 (2) read with 29 (3) of the SAST Regulations. Similarly, in respect of the above-mentioned transaction, Noticee No. 2 did not make the necessary disclosures of change in shareholding in alleged violation of Regulation 29 (2) r/w 29 (3) of the SAST Regulations to the Company. Further, Noticee No.2 made delayed disclosure to the Company and BSE in terms of Regulation 13 (4A) of the PIT Regulations 1992, and to the BSE under Regulation 29 (2) r/w 29 (3) of the SAST Regulations, in alleged violation of the said provisions of the PIT Regulations 1992 and the SAST Regulations 2011.

17. Regarding disclosures required to be made under Regulation 13 (2A) of the PIT Regulations 1992 by Noticee Nos. 3-13, it is seen that the Company's letter dated *Adjudication Order in respect of 14 entities in the matter of in the matter of Sunrise Asian Ltd.*

June 28, 2018 did not contain details of disclosures made by its promoters under Regulation 13 (2A) of the PIT Regulations 1992, and despite seeking the said information specifically, Noticee Nos. 3 to 13 did not provide the same to SEBI. Therefore, based on information contained in BSE's e-mails pertaining to disclosures made by promoters of SAL during the investigation period, it was observed that Noticee Nos. 4 to 13 did not make any disclosure under Regulation 13 (2A) of the PIT Regulations 1992. Further, it was observed that Noticee No. 3 made delayed disclosure by three working days to the Company under Regulation 13 (2A) of the PIT Regulations 1992 in alleged violation of the said Regulations.

Disclosure obligations triggered by the sale transactions of promoters of SAL during the investigation period

Noticee No. 2

18. Noticee No. 2 made following sale transactions during the investigation period which exceeded Rs.5 lakh in trade value and triggered disclosure obligation under the Regulation 13(4A) of PIT Regulations are tabulated as follows:-

Sr. No	Date of transaction	Pre-transaction holding	Pre-transaction holding in %	Transaction qty.	Post-transaction holding	Post-transaction holding in %	Transaction value	Required Date of Disclosure to SAL & BSE	Actual date of disclosure to SAL	Actual date of disclosure to BSE
1	26/05/2014	1496290	3.28	10000	1486290	3.25	4917500	28/05/2014	28/05/2014	12/06/2014
2	27/05/2014	1486290	3.25	19324	1466966	3.21	9497020	29/05/2014	28/05/2014	12/06/2014
3	28/05/2014	1466966	3.21	20000	1446966	3.17	9813863.40	30/05/2014	28/05/2014	12/06/2014
4	29/05/2014	1446966	3.17	20000	1426966	3.12	9843700	02/06/2014	02/06/2014	12/06/2014
5	30/05/2014	1426966	3.12	20000	1406966	3.08	9833900	03/06/2014	02/06/2014	12/06/2014
6	02/06/2014	1406966	3.08	10000	1396966	3.06	4919500	04/06/2014	02/06/2014	12/06/2014
7	03/06/2014	1396966	3.06	5000	1391966	3.05	2460500	05/06/2014	05/06/2014	12/06/2014
8	04/06/2014	1391966	3.05	10000	1381966	3.03	4914500	06/06/2014	05/06/2014	12/06/2014
9	05/06/2014	1381966	3.03	7953	1374013	3.01	3911028.50	09/06/2014	05/06/2014	12/06/2014
10	06/06/2014	1374013	3.01	29331	1344682	2.94	14416328	10/06/2014	10/06/2014	12/06/2014
11	09/06/2014	1344682	2.94	22500	1322182	2.90	11065493	11/06/2014	10/06/2014	12/06/2014
12	10/06/2014	1322182	2.90	37000	1285182	2.81	18209200	12/06/2014	10/06/2014	12/06/2014
13	11/06/2014	1285182	2.81	15000	1270182	2.78	7380862.50	13/06/2014	13/06/2014	23/06/2014
14	12/06/2014	1270182	2.78	22240	1247942	2.73	10932580	16/06/2014	13/06/2014	23/06/2014
15	13/06/2014	1247942	2.73	37842	1210100	2.65	18648401	17/06/2014	13/06/2014	23/06/2014
16	16/06/2014	1210100	2.65	16531	1193569	2.61	8125445.80	18/06/2014	18/06/2014	23/06/2014
17	17/06/2014	1193569	2.61	1858	1191711	2.61	915994	19/06/2014	18/06/2014	23/06/2014
18	18/06/2014	1191711	2.61	30078	1161633	2.54	14816517	20/06/2014	18/06/2014	23/06/2014
19	19/06/2014	1161633	2.54	43000	1118633	2.45	21089100	23/06/2014	19/06/2014	23/06/2014
20	20/06/2014	1118633	2.45	7000	1111633	2.43	3448550	24/06/2014	20/06/2014	23/06/2014

21	23/06/2014	1111633	2.43	20215	1091418	2.39	9935660.10	25/06/2014	23/06/2014	27/06/2014
22	25/06/2014	1091418	2.39	12000	1079418	2.36	5899197.20	27/06/2014	25/06/2014	27/06/2014
23	26/06/2014	1079418	2.36	32000	1047418	2.29	15727081	30/06/2014	26/06/2014	27/06/2014
24	27/06/2014	1047418	2.29	44622	1002796	2.20	21937945	01/07/2014	27/06/2014	02/07/2014
25	30/06/2014	1002796	2.20	16000	986796	2.16	7881900	02/07/2014	30/06/2014	02/07/2014
26	02/07/2014	986796	2.16	41680	945116	2.07	20462813	04/07/2014	02/07/2014	04/07/2014
27	03/07/2014	945116	2.07	27735	917381	2.01	13639493.50	07/07/2014	03/07/2014	09/07/2014
28	07/07/2014	917381	2.01	6000	911381	2	2940000	09/07/2014	07/07/2014	09/07/2014
29	08/07/2014	911381	2	10000	901381	1.97	4885000	10/07/2014	08/07/2014	09/07/2014
30	09/07/2014	901381	1.97	28000	873381	1.91	13740776	11/07/2014	09/07/2014	15/07/2014
31	10/07/2014	873381	1.91	19225	854156	1.87	9402456.80	14/07/2014	10/07/2014	15/07/2014
32	11/07/2014	854156	1.87	1372	852784	1.87	673034.60	15/07/2014	11/07/2014	15/07/2014
33	14/07/2014	852784	1.87	20000	832784	1.82	9825612.50	16/07/2014	14/07/2014	15/07/2014
34	15/07/2014	832784	1.82	8000	824784	1.81	3918100	17/07/2014	15/07/2014	16/07/2014
35	16/07/2014	824784	1.81	10000	814784	1.78	4905004.20	18/07/2014	16/07/2014	21/07/2014
36	17/07/2014	814784	1.78	13160	801624	1.76	6460934	21/07/2014	21/07/2014	Not disclosed
37	18/07/2014	801624	1.76	17600	784024	1.72	8648735	22/07/2014	18/07/2014	21/07/2014
38	21/07/2014	784024	1.72	16168	767856	1.68	7955965.50	23/07/2014	21/07/2014	18/08/2014
39	23/07/2014	767856	1.68	5863	761993	1.67	2881957.65	25/07/2014	23/07/2014	18/08/2014
40	24/07/2014	761993	1.67	8990	753003	1.65	4410292	28/07/2014	24/07/2014	18/08/2014
41	25/07/2014	753003	1.65	17000	736003	1.61	8322535	30/07/2014	25/07/2014	18/08/2014
42	30/07/2014	736003	1.61	6746	729257	1.60	3280814.70	01/08/2014	30/07/2014	18/08/2014
43	31/07/2014	729257	1.60	4500	724757	1.59	2194425	04/08/2014	31/07/2014	18/08/2014
44	05/08/2014	724757	1.59	3800	720957	1.58	1842600	07/08/2014	05/08/2014	18/08/2014
45	06/08/2014	720957	1.58	14760	706197	1.55	7115900	08/08/2014	06/08/2014	18/08/2014
46	07/08/2014	706197	1.55	5000	701197	1.54	2404400	11/08/2014	07/08/2014	18/08/2014
47	08/08/2014	701197	1.54	4000	697197	1.53	1946800	12/08/2014	08/08/2014	18/08/2014
48	20/08/2014	697197	1.53	15000	682197	1.49	7195500	22/08/2014	20/08/2014	25/08/2014
49	21/08/2014	682197	1.49	11000	671197	1.47	5277750	25/08/2014	21/08/2014	25/08/2014
50	27/08/2014	671197	1.47	3000	668197	1.46	1378200	01/09/2014	27/08/2014	25/09/2014
51	28/08/2014	668197	1.46	3000	665197	1.46	1420800	02/09/2014	28/08/2014	25/09/2014
52	02/09/2014	665197	1.46	3000	662197	1.45	1457100	04/09/2014	02/09/2014	25/09/2014
53	03/09/2014	662197	1.45	8400	653797	1.43	4078833.10	05/09/2014	03/09/2014	25/09/2014
54	08/09/2014	653797	1.43	3000	650797	1.43	1446300	10/09/2014	08/09/2014	25/09/2014
55	16/09/2014	650797	1.43	19994	630803	1.38	9711798.10	18/09/2014	16/09/2014	25/09/2014
56	23/09/2014	630803	1.38	6400	624403	1.37	3111490.65	25/09/2014	23/09/2014	25/09/2014
57	24/09/2014	624403	1.37	11300	613103	1.34	5500255	26/09/2014	26/09/2014	Not Disclosed
58	10/10/2014	613103	1.34	10000	603103	1.32	4846430	14/10/2014	10/10/2014	16/10/2014
59	13/10/2014	603103	1.32	2335	600768	1.32	1133175.50	15/10/2014	13/10/2014	16/10/2014
60	14/10/2014	600768	1.32	2500	598268	1.31	1213000	16/10/2014	14/10/2014	16/10/2014
61	16/10/2014	598268	1.31	8000	590268	1.29	3880850	20/10/2014	16/10/2014	03/11/2014
62	10/11/2014	590268	1.29	4000	586268	1.28	1941800	12/11/2014	10/11/2014	12/11/2014
63	25/11/2014	586268	1.28	5500	580768	1.27	2733700	27/11/2014	25/11/2014	27/11/2014
64	02/01/2015	580768	1.27	6362	574406	1.26	2958466.20	06/01/2015	02/01/2015	14/01/2015

65	27/01/2015	574406	1.26	12500	561906	1.23	6395600	29/01/2015	30/01/2015	11/02/2015
66	28/01/2015	561906	1.23	10000	551906	1.21	5105050	30/01/2015	30/01/2015	11/02/2015
67	29/01/2015	551906	1.21	20000	531906	1.16	10202000	02/02/2015	30/01/2015	11/02/2015
68	03/02/2015	531906	1.16	43953	487953	1.07	23063240.50	05/02/2015	05/02/2015	11/02/2015
69	04/02/2015	487953	1.07	38055	449898	0.99	19951202.50	06/02/2015	05/02/2015	11/02/2015
70	05/02/2015	449898	0.99	20148	429750	0.94	10924438	09/02/2015	05/02/2015	11/02/2015
71	06/02/2015	429750	0.94	37381	392369	0.86	20012885.25	10/02/2015	11/02/2015	Not Disclosed
72	09/02/2015	392369	0.86	29280	363089	0.80	15416341.75	11/02/2015	10/02/2015	11/02/2015
73	10/02/2015	363089	0.8	9225	353864	0.77	5000575	12/02/2015	11/02/2015	11/02/2015
74	25/02/2015	353864	0.77	23823	330041	0.72	12685975.50	27/02/2015	26/02/2015	26/02/2015
75	11/03/2015	330041	0.72	27511	302530	0.66	15000014	13/03/2015	12/03/2015	13/03/2015
76	12/03/2015	302530	0.66	27300	275230	0.60	15158886.50	16/03/2015	14/03/2015	10/04/2015
77	13/03/2015	275230	0.60	19724	255506	0.56	10796002	17/03/2015	14/03/2015	10/04/2015
78	16/03/2015	255506	0.56	32082	223424	0.49	17402096	18/03/2015	17/03/2015	18/03/2015
79	17/03/2015	223424	0.49	36700	186724	0.41	20144322.50	19/03/2015	17/03/2015	18/03/2015
80	19/03/2015	186724	0.41	9537	177187	0.39	5293233	23/03/2015	20/03/2015	20/03/2015
81	20/03/2015	177187	0.39	18150	159037	0.35	10006512.50	24/03/2015	23/03/2015	24/03/2015
82	24/03/2015	159037	0.35	18085	140952	0.31	9979377.50	26/03/2015	25/03/2015	25/03/2015
83	07/04/2015	140952	0.31	17140	123812	0.27	10210417.25	09/04/2015	08/04/2015	09/04/2015
84	08/04/2015	123812	0.27	38690	85122	0.19	23310292.50	10/04/2015	10/04/2015	10/04/2015
85	09/04/2015	85122	0.19	39329	45793	0.10	23724631.75	13/04/2015	10/04/2015	10/04/2015
86	13/04/2015	45793	0.10	7350	38443	0.08	4433887.50	16/04/2015	15/04/2015	17/04/2015
87	15/04/2015	38443	0.08	10926	27517	0.06	6533380.75	17/04/2015	15/04/2015	17/04/2015
88	16/04/2015	27517	0.06	22959	4558	0.01	13660596.50	20/04/2015	17/04/2015	17/04/2015
89	17/04/2015	4558	0.01	4558	0	0	2700115	21/04/2015	18/04/2015	20/04/2015

19. From the abovementioned table, it was seen that Noticee No. 2 made delayed disclosures under the PIT Regulations 1992 to the Company in respect of 2 transactions and to BSE in respect of 53 transactions, and did not make any disclosure to BSE in terms of the PIT Regulations 1992 for its transactions on July 17, 2014, September 24, 2014 and February 06, 2015, thereby allegedly violating Regulation 13(4A) r/w 13(5) of PIT Regulations 1992 r/w Regulation 12 of PIT Regulations 2015.

### Noticee No. 3

20. Details of sale transactions of Noticee No. 3 during the investigation period which exceeded Rs.5 lakh in trade value and triggered disclosure obligation under the Regulation 13(4A) of PIT Regulations, and from 18/05/2015 onwards, exceeded

Rs.10 lakh in trade value and triggered disclosure obligation under the Regulation 7(2)(a) of PIT Regulations 2015 are given as follows:-

Sr. No	Date of transaction	Pre-transaction holding	Pre-transaction holding in %	Transaction quantity	Post-transaction holding	Post-transaction holding in %	Transaction value	Required Date of Disclosure to SAL & BSE	Actual date of disclosure to SAL	Actual date of disclosure to BSE
1	17/11/2014	3961270	8.67	14285	3946985	8.64	7032959	19/11/2014	17/11/2014	01/12/2014
2	18/11/2014	3946985	8.64	2500	3944485	8.64	1235875	20/11/2014	18/11/2014	01/12/2014
3	19/11/2014	3944485	8.64	3500	3940985	8.63	1726550	21/11/2014	19/11/2014	01/12/2014
4	20/11/2014	3940985	8.63	10000	3930985	8.61	4945000	24/11/2014	20/11/2014	01/12/2014
5	21/11/2014	3930985	8.61	10000	3920985	8.59	4948922.65	25/11/2014	24/11/2014	01/12/2014
6	24/11/2014	3920985	8.59	10000	3910985	8.56	4961050	26/11/2014	24/11/2014	01/12/2014
7	25/11/2014	3910985	8.56	5000	3905985	8.55	2483125	27/11/2014	25/11/2014	01/12/2014
8	26/11/2014	3905985	8.55	5000	3900985	8.54	2485250	28/11/2014	26/11/2014	01/12/2014
9	01/12/2014	3900985	8.54	6000	3894985	8.53	2983513	03/12/2014	02/12/2014	04/12/2014
10	02/12/2014	3894985	8.53	10000	3884985	8.51	4971788.50	04/12/2014	02/12/2014	04/12/2014
11	03/12/2014	3884985	8.51	22500	3862485	8.46	11194938.50	05/12/2014	04/12/2014	05/01/2015
12	04/12/2014	3862485	8.46	7500	3854985	8.44	3736250	08/12/2014	04/12/2014	05/01/2015
13	05/12/2014	3854985	8.44	5000	3849985	8.43	2447250	09/12/2014	08/12/2014	22/01/2015
14	08/12/2014	3849985	8.43	12979	3837006	8.40	6416382.10	10/12/2014	08/12/2014	22/01/2015
15	09/12/2014	3837006	8.40	19093	3817913	8.36	9397293	11/12/2014	09/12/2014	12/12/2014
16	10/12/2014	3817913	8.36	14000	3803913	8.33	6922400	12/12/2014	10/12/2014	12/12/2014
17	12/12/2014	3803913	8.33	4950	3798963	8.32	1994850	16/12/2014	12/12/2014	17/12/2014
18	15/12/2014	3798963	8.32	18375	3780588	8.28	8121800	17/12/2014	15/12/2014	22/01/2015
19	16/12/2014	3780588	8.28	15000	3765588	8.25	6622450	18/12/2014	16/12/2014	17/12/2014
20	18/12/2014	3765588	8.25	467	3765121	8.25	205728.85	22/12/2014	19/12/2014	17/12/2014
21	19/12/2014	3765121	8.25	6000	3759121	8.23	2640000	23/12/2014	19/12/2014	24/12/2014
22	23/12/2014	3759121	8.23	10000	3749121	8.21	4428350	26/12/2014	26/12/2014	22/01/2015
23	24/12/2014	3749121	8.21	8000	3741121	8.19	3536800	29/12/2014	26/12/2014	22/01/2015
24	26/12/2014	3741121	8.19	23338	3717783	8.14	10325315.10	30/12/2014	26/12/2014	22/01/2015
25	29/12/2014	3717783	8.14	26582	3691201	8.08	11757947.05	31/12/2014	29/12/2014	22/01/2015
26	30/12/2014	3691201	8.08	32336	3658865	8.01	14267794	01/01/2015	30/12/2014	22/01/2015
27	19/01/2015	3658865	8.01	10000	3648865	7.99	4743000	21/01/2015	21/01/2015	22/01/2015
28	20/01/2015	3648865	7.99	14188	3634677	7.96	6952246	22/01/2015	21/01/2015	22/01/2015
29	21/01/2015	3634677	7.96	18526	3616151	7.92	9193652.60	23/01/2015	22/01/2015	11/02/2015
30	22/01/2015	3616151	7.92	10580	3605571	7.90	5395674	27/01/2015	23/01/2015	Not disclosed
31	23/01/2015	3605571	7.9	1542	3604029	7.89	786574.20	28/01/2015	23/01/2015	Not disclosed
32	27/01/2015	3604029	7.89	23953	3580076	7.84	12226390.70	29/01/2015	28/01/2015	11/02/2015
33	28/01/2015	3580076	7.84	19200	3560876	7.80	9772874.90	30/01/2015	28/01/2015	11/02/2015
34	30/01/2015	3560876	7.8	15290	3545586	7.76	7730157	03/02/2015	31/01/2015	11/02/2015
35	02/02/2015	3545586	7.76	66000	3479586	7.62	33538500	04/02/2015	02/02/2015	11/02/2015
36	04/02/2015	3479586	7.62	9155	3470431	7.60	4814161.25	06/02/2015	06/02/2015	11/02/2015
37	05/02/2015	3470431	7.6	29000	3441431	7.54	15206125	09/02/2015	06/02/2015	11/02/2015

Adjudication Order in respect of 14 entities in the matter of in the matter of Sunrise Asian Ltd.

38	06/02/2015	3441431	7.54	10023	3431408	7.51	5420851.25	10/02/2015	09/02/2015	11/02/2015
39	09/02/2015	3431408	7.51	13900	3417508	7.48	7401250	11/02/2015	09/02/2015	11/02/2015
40	18/02/2015	3417508	7.48	61648	3355860	7.35	33233576.5	20/02/2015	19/02/2015	20/02/2015
41	19/02/2015	3355860	7.35	37182	3318678	7.27	19986827	23/02/2015	20/02/2015	Not disclosed
42	20/02/2015	3318678	7.27	18600	3300078	7.23	10015525	24/02/2015	21/02/2015	25/02/2015
43	23/02/2015	3300078	7.23	13000	3287078	7.20	6940250	25/02/2015	24/02/2015	25/02/2015
44	24/02/2015	3287078	7.2	41751	3245327	7.11	22271095.25	26/02/2015	25/02/2015	26/02/2015
45	25/02/2015	3245327	7.11	14000	3231327	7.08	7519250	27/02/2015	26/02/2015	02/03/2015
46	26/02/2015	3231327	7.08	53662	3177665	6.96	28530458	02/03/2015	27/02/2015	03/03/2015
47	27/02/2015	3177665	6.96	39053	3138612	6.87	20893684.50	03/03/2015	28/02/2015	03/03/2015
48	28/02/2015	3138612	6.87	9621	3128991	6.85	5104479	03/03/2015	02/03/2015	03/03/2015
49	02/03/2015	3128991	6.85	26850	3102141	6.79	14820608	04/03/2015	03/03/2015	09/03/2015
50	03/03/2015	3102141	6.79	46592	3055549	6.69	26055651.75	05/03/2015	04/03/2015	09/03/2015
51	04/03/2015	3055549	6.69	45000	3010549	6.59	25262000	09/03/2015	05/03/2015	13/03/2015
52	05/03/2015	3010549	6.59	38750	2971799	6.51	21787937.50	10/03/2015	07/03/2015	13/03/2015
53	09/03/2015	2971799	6.51	17357	2954442	6.47	9682684.25	11/03/2015	10/03/2015	13/03/2015
54	10/03/2015	2954442	6.47	29949	2924493	6.40	16554896.25	12/03/2015	11/03/2015	13/03/2015
55	11/03/2015	2924493	6.40	34882	2889611	6.33	19259997.50	13/03/2015	12/03/2015	13/03/2015
56	12/03/2015	2889611	6.33	8990	2880621	6.31	5003060	16/03/2015	13/03/2015	18/03/2015
57	13/03/2015	2880621	6.31	9050	2871571	6.29	4966575	17/03/2015	14/03/2015	18/03/2015
58	16/03/2015	2871571	6.29	18400	2853171	6.25	9994767	18/03/2015	17/03/2015	18/03/2015
59	17/03/2015	2853171	6.25	220	2852951	6.25	121000	19/03/2015	19/03/2015	20/03/2015
60	18/03/2015	2852951	6.25	18100	2834851	6.21	9915721	20/03/2015	19/03/2015	20/03/2015
61	19/03/2015	2834851	6.21	36000	2798851	6.13	20014662.50	23/03/2015	20/03/2015	24/03/2015
62	23/03/2015	2798851	6.13	25062	2773789	6.07	13881894.50	25/03/2015	24/03/2015	27/03/2015
63	24/03/2015	2773789	6.07	16034	2757755	6.04	8872562	26/03/2015	25/03/2015	27/03/2015
64	25/03/2015	2757755	6.04	12325	2745430	6.01	7442317.50	27/03/2015	26/03/2015	30/03/2015
65	06/04/2015	2745430	6.01	15400	2730030	5.98	9215000	08/04/2015	07/04/2015	09/04/2015
66	08/04/2015	2730030	5.98	8250	2721780	5.96	4969315	10/04/2015	09/04/2015	10/04/2015
67	13/04/2015	2721780	5.96	8250	2713530	5.94	4977000	16/04/2015	15/04/2015	17/04/2015
68	22/04/2015	2713530	5.94	25250	2688280	5.89	15023937.50	24/04/2015	23/04/2015	24/04/2015
69	24/04/2015	2688280	5.89	28041	2660239	5.83	16332805.75	28/04/2015	25/04/2015	30/04/2015
70	27/04/2015	2660239	5.83	1215	2659024	5.82	705757.50	29/04/2015	28/04/2015	07/05/2015
71	28/04/2015	2659024	5.82	25500	2633524	5.77	14859000	30/04/2015	02/05/2015	07/05/2015
72	29/04/2015	2633524	5.77	16225	2617299	5.73	9497497.50	04/05/2015	02/05/2015	07/05/2015
73	30/04/2015	2617299	5.73	16200	2601099	5.70	9431313.75	05/05/2015	02/05/2015	07/05/2015
74	04/05/2015	2601099	5.70	10297	2590802	5.67	6124163.25	06/05/2015	06/05/2015	07/05/2015
75	11/05/2015	2590802	5.67	2820	2587982	5.67	1667325	13/05/2015	13/05/2015	18/05/2015
76	12/05/2015	2587982	5.67	6700	2581282	5.65	3948782.25	14/05/2015	13/05/2015	18/05/2015
77	18/05/2015	2581282	5.65	28704	2552578	5.59	16672377.25	20/05/2015	Not Disclosed	
78	19/05/2015	2552578	5.59	22900	2529678	5.54	13409960.25	21/05/2015	Not Disclosed	
79	22/05/2015	2529678	5.54	9263	2520415	5.52	5507169.25	26/05/2015	Not Disclosed	
80	03/06/2015	2520415	5.52	500	2519915	5.52	289523.25	05/06/2015	Not Disclosed	

81	04/06/2015	2519915	5.52	9000	2510915	5.50	5212875	08/06/2015	Not Disclosed	
82	05/06/2015	2510915	5.50	21516	2489399	5.45	12451834	09/06/2015	Not Disclosed	
83	08/06/2015	2489399	5.45	13600	2475799	5.42	7883750	10/06/2015	Not Disclosed	
84	10/06/2015	2475799	5.42	20000	2455799	5.38	10059000	12/06/2015	Not Disclosed	
85	11/06/2015	2455799	5.38	19990	2435809	5.33	9720766.75	15/06/2015	Not Disclosed	
86	12/06/2015	2435809	5.33	15496	2420313	5.30	7760394	16/06/2015	Not Disclosed	
87	15/06/2015	2420313	5.30	20970	2399343	5.25	10549012.50	17/06/2015	Not Disclosed	
88	16/06/2015	2399343	5.25	21200	2378143	5.21	10595250	18/06/2015	Not Disclosed	
89	17/06/2015	2378143	5.21	15140	2363003	5.17	7558715	19/06/2015	Not Disclosed	
90	24/06/2015	2363003	5.17	29000	2334003	5.11	14990155	26/06/2015	Not Disclosed	
91	26/06/2015	2334003	5.11	24050	2309953	5.06	12478187.50	30/06/2015	Not Disclosed	
92	29/06/2015	2309953	5.06	25299	2284654	5	13046062.75	01/07/2015	Not Disclosed	
93	30/06/2015	2284654	5	29000	2255654	4.94	14938750	02/07/2015	Not Disclosed	
94	01/07/2015	2255654	4.94	7898	2247756	4.92	4078935.25	03/07/2015	Not disclosed	
95	02/07/2015	2247756	4.92	850	2246906	4.92	430246	06/07/2015	Not disclosed	
96	03/07/2015	2246906	4.92	9000	2237906	4.90	4538911.75	07/07/2015	Not disclosed	
97	06/07/2015	2237906	4.90	30000	2207906	4.84	15042350	08/07/2015	Not disclosed	
98	13/07/2015	2207906	4.84	38034	2169872	4.75	18848296	15/07/2015	Not disclosed	
99	14/07/2015	2169872	4.75	43929	2125943	4.66	22179345.25	16/07/2015	Not disclosed	
100	15/07/2015	2125943	4.66	7600	2118343	4.64	3868400	17/07/2015	Not disclosed	
101	16/07/2015	2118343	4.64	20912	2097431	4.59	10701684.25	20/07/2015	Not disclosed	
102	17/07/2015	2097431	4.59	22417	2075014	4.54	11462213.75	21/07/2015	Not disclosed	
103	20/07/2015	2075014	4.54	28552	2046462	4.48	14495603	22/07/2015	Not disclosed	
104	21/07/2015	2046462	4.48	29559	2016903	4.42	14947450.50	23/07/2015	Not disclosed	
105	22/07/2015	2016903	4.42	23353	1993550	4.37	11914380	24/07/2015	Not disclosed	
106	23/07/2015	1993550	4.37	22643	1970907	4.32	11554260	27/07/2015	Not disclosed	
107	24/07/2015	1970907	4.32	33415	1937492	4.24	16886818.75	28/07/2015	Not disclosed	
108	27/07/2015	1937492	4.24	4000	1933492	4.23	2008000	29/07/2015	Not disclosed	
109	04/08/2015	1933492	4.23	22679	1910813	4.18	10909442.80	06/08/2015	Not disclosed	
110	07/08/2015	1910813	4.18	15157	1895656	4.15	7509543.40	11/08/2015	Not disclosed	
111	10/08/2015	1895656	4.15	21007	1874649	4.11	10433274.30	12/08/2015	Not disclosed	
112	11/08/2015	1874649	4.11	19851	1854798	4.06	9832200.30	13/08/2015	Not disclosed	
113	20/08/2015	1854798	4.06	6500	1848298	4.05	3092967.60	24/08/2015	Not disclosed	
114	24/08/2015	1848298	4.05	14400	1833898	4.02	6365430	26/08/2015	Not disclosed	
115	25/08/2015	1833898	4.02	12305	1821593	3.99	5581489.50	27/08/2015	Not disclosed	
116	27/08/2015	1821593	3.99	4470	1817123	3.98	1699098.90	31/08/2015	Not disclosed	
117	03/09/2015	1817123	3.98	22000	1795123	3.93	4199800	07/09/2015	Not disclosed	

21. Noticee No. 3 was required to make disclosures in respect of its transactions mentioned in the table above under Regulation 13(4A) r/w 13(5) of PIT Regulations 1992 to company and BSE and under Regulation 7(2)(a) of PIT Regulations 2015 to the Company, as applicable.

22. From the information gathered during investigation it was seen that Noticee No. 3 made –

- i. delayed disclosures to BSE in respect of its 57 transactions, and delayed disclosures to the Company in respect of one transaction under regulation 13(4A) r/w 13(5) of SEBI (PIT) Regulations, 1992,
- ii. no disclosure to BSE in respect of three transactions under regulation 13(4A) r/w 13(5) of SEBI (PIT) Regulations, 1992
- iii. no disclosure to company in respect of 41 transactions under regulation 7(2)(a) of SEBI (PIT) Regulations, 2015

23. The buy and sell transactions of Noticee No. 4 during the investigation period which exceeded Rs.5 lakh and triggered disclosure under Regulation 13(4A) of PIT Regulations are as follows:-

Sr. No	Date of transaction	Pre-transaction holding	Pre-transaction holding in %	Transaction quantity	Post-transaction holding	Post-transaction holding in %	Transaction value	Nature of transaction	Whether disclosed to SAL and BSE
1	14/08/2013	1000	0.002	9500	10500	0.023	4810250.00	Buy	Not disclosed
2	16/08/2013	10500	0.023	5000	15500	0.034	2501150.00	Buy	Not disclosed
3	19/08/2013	15500	0.034	10000	25500	0.056	4944540.70	Buy	Not disclosed
4	20/08/2013	25500	0.056	10000	35500	0.078	4958685.00	Buy	Not disclosed
5	21/08/2013	35500	0.078	10000	45500	0.100	4957170.00	Buy	Not disclosed
6	22/08/2013	45500	0.100	10000	55500	0.122	5065015.00	Buy	Not disclosed
7	23/08/2013	55500	0.122	9750	65250	0.143	4949327.50	Buy	Not disclosed
8	26/08/2013	65250	0.143	9800	75050	0.164	4990375.00	Buy	Not disclosed
9	27/08/2013	75050	0.164	8500	83550	0.183	4294416.35	Buy	Not disclosed
10	28/08/2013	83550	0.183	8998	92548	0.203	4501664.30	Buy	Not disclosed
11	29/08/2013	92548	0.203	5000	97548	0.214	2526800.00	Buy	Not disclosed
12	30/08/2013	97548	0.214	9750	107298	0.235	4957405.60	Buy	Not disclosed
13	02/09/2013	107298	0.235	9980	117278	0.257	5060057.50	Buy	Not disclosed

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Sr. No	Date of transaction	Pre-transaction holding	Pre-transaction holding in %	Transaction quantity	Post-transaction holding	Post-transaction holding in %	Transaction value	Nature of transaction	Whether disclosed to SAL and BSE
14	03/09/2013	117278	0.257	9900	127178	0.279	5015529.00	Buy	Not disclosed
15	04/09/2013	127178	0.279	555 (Buy) 555 (Sell)	127178	0.280	559562.50	Buy and Sell	Not disclosed
16	05/09/2013	127178	0.279	9950	137128	0.300	5056830.70	Buy	Not disclosed
17	06/09/2013	137128	0.300	10000	147128	0.322	5075293.40	Buy	Not disclosed
18	10/09/2013	147128	0.322	9400	156528	0.343	4761618.60	Buy	Not disclosed
19	11/09/2013	156528	0.343	2000	158528	0.347	1004300.00	Buy	Not disclosed
20	11/09/2013	158528	0.347	2000	156528	0.343	1004050.00	Sell	Not disclosed
21	12/09/2013	156528	0.343	9900	166428	0.364	4992196.40	Buy	Not disclosed
22	17/09/2013	166428	0.364	10000	176428	0.386	5091403.45	Buy	Not disclosed
23	18/09/2013	176428	0.386	10000	186428	0.408	5087681.15	Buy	Not disclosed
24	19/09/2013	186428	0.408	7900	194328	0.426	4017686.65	Buy	Not disclosed
25	20/09/2013	194328	0.426	6000	200328	0.439	3051240.00	Buy	Not disclosed
26	23/09/2013	200328	0.439	9990	210318	0.461	5064323.50	Buy	Not disclosed
27	24/09/2013	210318	0.461	9750 (Buy) 10 (Sell)	220058	0.482	4970060.25	Buy and Sell	Not disclosed
28	25/09/2013	220058	0.482	9950	230008	0.504	5052177.65	Buy	Not disclosed
29	27/09/2013	230008	0.504	9750	239758	0.525	4959926.40	Buy	Not disclosed
30	30/09/2013	239758	0.525	9920	249678	0.547	5020834.00	Buy	Not disclosed
31	03/10/2013	249678	0.547	8291	257969	0.565	4203136.55	Buy	Not disclosed
32	03/10/2013	257969	0.565	900	257069	0.563	444600.00	Sell	Not disclosed
33	04/10/2013	257069	0.563	2200 (buy) 10600 (Sell)	248669	0.545	6497993.00	Buy and Sell	Not disclosed
34	07/10/2013	248669	0.545	5000	253669	0.556	2537635.40	Buy	Not disclosed
35	09/10/2013	253669	0.556	5000	258669	0.566	2533566.00	Buy	Not disclosed
36	11/10/2013	258669	0.566	9500	268169	0.587	4833623.40	Buy	Not disclosed
37	17/10/2013	268169	0.587	9800	277969	0.609	4961463.75	Buy	Not disclosed
38	28/10/2013	277969	0.609	10000	267969	0.587	4985000.00	Sell	Not disclosed
39	29/10/2013	267969	0.587	5005	272974	0.598	2441115.05	Buy	Not disclosed
40	31/10/2013	272974	0.598	5000	267974	0.587	2467907.35	Sell	Not disclosed
41	01/11/2013	267974	0.587	5000	272974	0.598	2484188.15	Buy	Not disclosed
43	06/11/2013	273074	0.598	9000 (Buy) 2000 (Sell)	280074	0.613	5454079.80	Buy and Sell	Not disclosed
44	08/11/2013	280074	0.613	9750	289824	0.635	4841921.25	Buy	Not disclosed
45	11/11/2013	289824	0.635	5000	294824	0.646	2476663.35	Buy	Not disclosed
46	12/11/2013	294824	0.646	10000	304824	0.668	4956037.90	Buy	Not disclosed
47	18/11/2013	304824	0.668	12000	316824	0.694	5902753.40	Buy	Not disclosed
48	18/11/2013	316824	0.694	2000	314824	0.689	984100.00	Sell	Not disclosed
49	19/11/2013	314824	0.689	5100	319924	0.701	2516142.00	Buy	Not disclosed

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Sr. No	Date of transaction	Pre-transaction holding	Pre-transaction holding in %	Transaction quantity	Post-transaction holding	Post-transaction holding in %	Transaction value	Nature of transaction	Whether disclosed to SAL and BSE
50	20/11/2013	319924	0.701	10000	329924	0.723	4944870.00	Buy	Not disclosed
51	21/11/2013	329924	0.723	5000	334924	0.733	2467820.00	Buy	Not disclosed
52	22/11/2013	334924	0.733	5000	339924	0.744	2458400.00	Buy	Not disclosed
53	25/11/2013	339924	0.744	10120	350044	0.767	4993040.80	Buy	Not disclosed
54	26/11/2013	350044	0.767	10100	360144	0.789	4970912.50	Buy	Not disclosed
55	06/12/2013	360144	0.789	10050	370194	0.811	4943135.15	Buy	Not disclosed
56	10/12/2013	370194	0.811	10000	380194	0.833	4926201.55	Buy	Not disclosed
57	17/12/2013	380194	0.833	6000	374194	0.819	2942200.00	Sell	Not disclosed
58	24/12/2013	374194	0.819	6225	380419	0.833	3051412.50	Buy	Not disclosed
59	31/12/2013	380419	0.833	10400	390819	0.856	5080980.00	Buy	Not disclosed

24. Based on BSE's e-mails regarding disclosures made by promoters of SAL during the investigation period, and the absence of any information in this regard from SAL and Noticee No. 4, it is seen that Noticee No. 4 did not make disclosures to the Company and BSE in terms of Regulation 13 (4A) of the PIT Regulations 1992 in respect of the 58 transactions mentioned in the table above. Thus, it was alleged that Noticee No. 4 violated Regulation 13 (4A) of the PIT Regulations 1992 read with Regulation 12 of the PIT Regulations 2015 in respect of the abovementioned transactions.

#### Noticee No. 14/SAL

25. From the disclosures available on BSE website for the quarter ending September 2013, it was observed that a new promoter entity viz., Dinesh Ramani was holding 1,85,428 (0.41%) shares. SAL vide letter dated January 04, 2019 informed that correct name of promoter of the company is not Dinesh Ramani, but it is Dinesh Ramanlal Shah and there has been a typographical error in the name. Upon clarification received from CDSL, it was seen that Dinesh Shah was holding 1000 and 1,85,428 shares in two demat accounts viz., 1201160000075756 and 1206690000015411 respectively and was shown as a separate promoter entity viz., Dinesh Ramani for shareholding of 1,85,428 shares in shareholding pattern for the quarter ending September 2013 on BSE website and hence the number of promoters was shown as 15 instead of 14. In view thereof it was alleged that SAL

made wrong disclosure regarding its quarterly shareholding pattern for quarter ended September 2013. It was also noted that the aforesaid error was corrected in disclosures for the shareholding pattern for the quarter ending December 2013 and hence the number of promoters changed from 15 to 14.

26. Further, as per the quarterly shareholding pattern informed by the Company to BSE for quarter ending June 2014 available on BSE website, the number of promoters was shown as 13 and Liberal Realtors LLP/Noticee No. 2 was not disclosed as a promoter in the aforesaid disclosure whereas vide letter dated June 28, 2018 SAL had informed SEBI that Liberal Realtors LLP was a promoter of SAL during the aforementioned quarters. Therefore, SAL allegedly made wrong disclosure regarding its quarterly shareholding pattern, for Quarter Ended June 2014.

27. From the shareholding pattern for quarter ended June and September 2015 available on BSE website (copy of shareholding pattern for QE June and September 2015 it was seen that one Asuka Stock Holdings Pvt Ltd ("Asuka") was disclosed a promoter of SAL. While SAL/Noticee No. 14 denied that Asuka was ever a promoter of SAL, Asuka was disclosed as a promoter of SAL for the QE June and September 2015 as per the shareholding pattern on the BSE website.

28. Further, SAL disclosed number of promoters for QE December 2015 as 12 whereas it was shown as 16 in the shareholding pattern for QE December 2015. Therefore, it was alleged that Noticee No. 14 made wrong disclosure regarding its quarterly shareholding pattern for quarters ended June, September and December 2015.

29. In view of the above, Noticee No.14 was alleged to have made wrong disclosures for the for quarters ended September 2013, June 2014, June, September and December 2015 and thereby violated Section 21 of SCRA, r/w Clause 35 of the Listing Agreement r/w Regulation 103(1) of the LODR Regulations.

Disclosure under Regulation 13(6) of PIT Regulations by SAL in respect of disclosures by DPNHL

30. SAL/ Noticee No.14 made delayed disclosures on 17 occasions and did not disclose on 4 occasions to BSE in respect of disclosures made by Noticee No.1/DPNHL to SAL under Regulations 13 (4A) r/w 13 (5) of the PIT Regulations 1992 in the following instances:

Sr. No	Date of transaction by DPHL	Date on which disclosure was made by DPHL to SAL	Required Date of Disclosure to BSE	Actual date of disclosure to BSE
1	21/10/2014	21/10/2014	27/10/2014	03/11/2014
2	22/10/2014	22/10/2014	28/10/2014	03/11/2014
3	27/10/2014	28/10/2014	30/10/2014	03/11/2014
4	28/10/2014	28/10/2014	30/10/2014	03/11/2014
5	29/10/2014	30/10/2014	03/11/2014	03/11/2014
6	30/10/2014	30/10/2014	03/11/2014	03/11/2014
7	31/10/2014	31/10/2014	05/11/2014	03/11/2014
8	03/11/2014	05/11/2014	10/11/2014	Not disclosed
9	05/11/2014	05/11/2014	10/11/2014	Not disclosed
10	07/11/2014	10/11/2014	12/11/2014	Not disclosed
11	10/11/2014	10/11/2014	12/11/2014	Not disclosed
12	13/11/2014	13/11/2014	17/11/2014	27/11/2014
13	17/11/2014	18/11/2014	20/11/2014	27/11/2014
14	18/11/2014	18/11/2014	20/11/2014	27/11/2014
15	19/11/2014	20/11/2014	24/11/2014	25/11/2014
16	20/11/2014	20/11/2014	24/11/2014	25/11/2014
17	21/11/2014	24/11/2014	26/11/2014	01/12/2014
18	24/11/2014	24/11/2014	26/11/2014	01/12/2014
19	27/11/2014	28/11/2014	02/12/2014	01/12/2014
20	28/11/2014	28/11/2014	02/12/2014	01/12/2014
21	01/12/2014	02/12/2014	04/12/2014	04/12/2014
22	02/12/2014	02/12/2014	04/12/2014	04/12/2014
23	03/12/2014	04/12/2014	08/12/2014	05/12/2014
24	04/12/2014	04/12/2014	08/12/2014	05/12/2014
25	08/12/2014	09/12/2014	11/12/2014	10/12/2014
26	09/12/2014	09/12/2014	11/12/2014	10/12/2014
27	11/12/2014	11/12/2014	15/12/2014	16/12/2014
28	15/12/2014	16/12/2014	18/12/2014	17/12/2014
29	16/12/2014	16/12/2014	18/12/2014	17/12/2014
30	17/12/2014	18/12/2014	22/12/2014	24/12/2014
31	18/12/2014	18/12/2014	22/12/2014	24/12/2014
32	19/12/2014	19/12/2014	23/12/2014	24/12/2014
33	22/12/2014	23/12/2014	26/12/2014	02/01/2015
34	23/12/2014	23/12/2014	26/12/2014	02/01/2015

31. In view of the above, Noticee No.14 was alleged to have violated Regulation 13(6) of PIT Regulations 1992 r/w Regulation 12 of PIT Regulations 2015.

32. Disclosure under Regulation 13(6) of PIT Regulations by SAL in respect disclosures by Liberal/ Noticee No. 2 are as follows:

Sr. No	Date of transaction by Liberal	Date on which disclosure was made by Liberal to SAL	Required Date of Disclosure to BSE	Actual date of disclosure to BSE
1	26/05/2014	28/05/2014	30/05/2014	12/06/2014
2	27/05/2014	28/05/2014	30/05/2014	12/06/2014
3	28/05/2014	28/05/2014	30/05/2014	12/06/2014
4	29/05/2014	02/06/2014	04/06/2014	12/06/2014
5	30/05/2014	02/06/2014	04/06/2014	12/06/2014
6	02/06/2014	02/06/2014	04/06/2014	12/06/2014
7	03/06/2014	05/06/2014	09/06/2014	12/06/2014
8	04/06/2014	05/06/2014	09/06/2014	12/06/2014
9	05/06/2014	05/06/2014	09/06/2014	12/06/2014
10	06/06/2014	10/06/2014	12/06/2014	12/06/2014
11	09/06/2014	10/06/2014	12/06/2014	12/06/2014
12	10/06/2014	10/06/2014	12/06/2014	12/06/2014
13	11/06/2014	13/06/2014	17/06/2014	23/06/2014
14	12/06/2014	13/06/2014	17/06/2014	23/06/2014
15	13/06/2014	13/06/2014	17/06/2014	23/06/2014
16	16/06/2014	18/06/2014	20/06/2014	23/06/2014
17	17/06/2014	18/06/2014	20/06/2014	23/06/2014
18	18/06/2014	18/06/2014	20/06/2014	23/06/2014
19	19/06/2014	19/06/2014	23/06/2014	23/06/2014
20	20/06/2014	20/06/2014	24/06/2014	23/06/2014
21	23/06/2014	23/06/2014	25/06/2014	27/06/2014
22	25/06/2014	25/06/2014	27/06/2014	27/06/2014
23	26/06/2014	26/06/2014	30/06/2014	27/06/2014
24	27/06/2014	27/06/2014	01/07/2014	02/07/2014
25	30/06/2014	30/06/2014	02/07/2014	02/07/2014
26	02/07/2014	02/07/2014	04/07/2014	04/07/2014
27	03/07/2014	03/07/2014	07/07/2014	09/07/2014
28	07/07/2014	07/07/2014	09/07/2014	09/07/2014
29	08/07/2014	08/07/2014	10/07/2014	09/07/2014
30	09/07/2014	09/07/2014	11/07/2014	15/07/2014
31	10/07/2014	10/07/2014	14/07/2014	15/07/2014
32	11/07/2014	11/07/2014	15/07/2014	15/07/2014
33	14/07/2014	14/07/2014	16/07/2014	15/07/2014
34	15/07/2014	15/07/2014	17/07/2014	16/07/2014
35	16/07/2014	16/07/2014	18/07/2014	21/07/2014
36	17/07/2014	21/07/2014	23/07/2014	Not disclosed
37	18/07/2014	18/07/2014	22/07/2014	21/07/2014
38	21/07/2014	21/07/2014	23/07/2014	18/08/2014
39	23/07/2014	23/07/2014	25/07/2014	18/08/2014
40	24/07/2014	24/07/2014	28/07/2014	18/08/2014
41	25/07/2014	25/07/2014	30/07/2014	18/08/2014
42	30/07/2014	30/07/2014	01/08/2014	18/08/2014
43	31/07/2014	31/07/2014	04/08/2014	18/08/2014
44	05/08/2014	05/08/2014	07/08/2014	18/08/2014
45	06/08/2014	06/08/2014	08/08/2014	18/08/2014
46	07/08/2014	07/08/2014	11/08/2014	18/08/2014
47	08/08/2014	08/08/2014	12/08/2014	18/08/2014
48	20/08/2014	20/08/2014	22/08/2014	25/08/2014
49	21/08/2014	21/08/2014	25/08/2014	25/08/2014
50	27/08/2014	27/08/2014	01/09/2014	25/09/2014
51	28/08/2014	28/08/2014	02/09/2014	25/09/2014
52	02/09/2014	02/09/2014	04/09/2014	25/09/2014
53	03/09/2014	03/09/2014	05/09/2014	25/09/2014
54	08/09/2014	08/09/2014	10/09/2014	25/09/2014
55	16/09/2014	16/09/2014	18/09/2014	25/09/2014
56	23/09/2014	23/09/2014	25/09/2014	25/09/2014
57	24/09/2014	26/09/2014	30/09/2014	Not Disclosed
58	10/10/2014	10/10/2014	14/10/2014	16/10/2014
59	13/10/2014	13/10/2014	15/10/2014	16/10/2014
60	14/10/2014	14/10/2014	16/10/2014	16/10/2014
61	16/10/2014	16/10/2014	20/10/2014	03/11/2014
62	10/11/2014	10/11/2014	12/11/2014	12/11/2014
63	25/11/2014	25/11/2014	27/11/2014	27/11/2014
64	02/01/2015	02/01/2015	06/01/2015	14/01/2015
65	27/01/2015	30/01/2015	03/02/2015	11/02/2015
66	28/01/2015	30/01/2015	03/02/2015	11/02/2015
67	29/01/2015	30/01/2015	03/02/2015	11/02/2015
68	03/02/2015	05/02/2015	09/02/2015	11/02/2015
69	04/02/2015	05/02/2015	09/02/2015	11/02/2015
70	05/02/2015	05/02/2015	09/02/2015	11/02/2015
71	06/02/2015	11/02/2015	13/02/2015	Not disclosed

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72	09/02/2015	10/02/2015	12/02/2015	11/02/2015
73	10/02/2015	11/02/2015	13/02/2015	11/02/2015
74	25/02/2015	26/02/2015	02/03/2015	26/02/2015
75	11/03/2015	12/03/2015	16/03/2015	13/03/2015
76	12/03/2015	14/03/2015	17/03/2015	Not disclosed
77	13/03/2015	14/03/2015	17/03/2015	Not disclosed
78	16/03/2015	17/03/2015	19/03/2015	18/03/2015
79	17/03/2015	17/03/2015	19/03/2015	18/03/2015
80	19/03/2015	20/03/2015	24/03/2015	20/03/2015
81	20/03/2015	23/03/2015	25/03/2015	24/03/2015
82	24/03/2015	25/03/2015	27/03/2015	25/03/2015
83	07/04/2015	08/04/2015	10/04/2015	09/04/2015
84	08/04/2015	10/04/2015	15/04/2015	10/04/2015
85	09/04/2015	10/04/2015	15/04/2015	10/04/2015
86	13/04/2015	15/04/2015	17/04/2015	17/04/2015
87	15/04/2015	15/04/2015	17/04/2015	17/04/2015
88	16/04/2015	17/04/2015	21/04/2015	17/04/2015
89	17/04/2015	18/04/2015	21/04/2015	20/04/2015

33. As seen above, SAL made delayed disclosures on 48 occasions and did not disclose on five occasions to BSE in respect of disclosures made by Noticee No. 2 to SAL, in alleged violation of Regulation 13(6) of PIT Regulations 1992 r/w Regulation 12 of PIT Regulations 2015.

34. Disclosure under Regulation 13(6) of PIT Regulations by SAL in respect of disclosures by Iceworth/ Noticee No. 3 are as follows:-

Sr. No	Date of transaction by Iceworth	Date on which disclosure was made by Iceworth to SAL	Required Date of Disclosure to BSE	Actual date of disclosure to BSE
1	17/11/2014	17/11/2014	19/11/2014	01/12/2014
2	18/11/2014	18/11/2014	20/11/2014	01/12/2014
3	19/11/2014	19/11/2014	21/11/2014	01/12/2014
4	20/11/2014	20/11/2014	24/11/2014	01/12/2014
5	21/11/2014	24/11/2014	26/11/2014	01/12/2014
6	24/11/2014	24/11/2014	26/11/2014	01/12/2014
7	25/11/2014	25/11/2014	27/11/2014	01/12/2014
8	26/11/2014	26/11/2014	28/11/2014	01/12/2014
9	01/12/2014	02/12/2014	04/12/2014	04/12/2014
10	02/12/2014	02/12/2014	04/12/2014	04/12/2014
11	03/12/2014	04/12/2014	08/12/2014	05/01/2015
12	04/12/2014	04/12/2014	08/12/2014	05/01/2015
13	05/12/2014	08/12/2014	10/12/2014	22/01/2015
14	08/12/2014	08/12/2014	10/12/2014	22/01/2015
15	09/12/2014	09/12/2014	11/12/2014	10/12/2014
16	10/12/2014	09/12/2014	11/12/2014	10/12/2014
17	12/12/2014	12/12/2014	16/12/2014	17/12/2014
18	15/12/2014	15/12/2014	17/12/2014	22/01/2015
19	16/12/2014	16/12/2014	18/12/2014	17/12/2014
20	18/12/2014	19/12/2014	23/12/2014	22/01/2015
21	19/12/2014	19/12/2014	23/12/2014	24/12/2014
22	23/12/2014	26/12/2014	30/12/2014	22/01/2015
23	24/12/2014	26/12/2014	30/12/2014	22/01/2015
24	26/12/2014	26/12/2014	30/12/2014	22/01/2015
25	29/12/2014	29/12/2014	31/12/2014	22/01/2015
26	30/12/2014	30/12/2014	01/01/2015	22/01/2015
27	19/01/2015	21/01/2015	23/01/2015	22/01/2015
28	20/01/2015	21/01/2015	23/01/2015	22/01/2015
29	21/01/2015	22/01/2015	27/01/2015	11/02/2015
30	22/01/2015	23/01/2015	28/01/2015	Not disclosed
31	23/01/2015	23/01/2015	28/01/2015	Not disclosed
32	27/01/2015	28/01/2015	30/01/2015	11/02/2015
33	28/01/2015	28/01/2015	30/01/2015	11/02/2015
34	30/01/2015	31/01/2015	03/02/2015	11/02/2015

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35	02/02/2015	02/02/2015	04/02/2015	11/02/2015
36	04/02/2015	06/02/2015	10/02/2015	11/02/2015
37	05/02/2015	06/02/2015	10/02/2015	11/02/2015
38	06/02/2015	09/02/2015	11/02/2015	11/02/2015
39	09/02/2015	09/02/2015	11/02/2015	11/02/2015
40	18/02/2015	19/02/2015	23/02/2015	20/02/2015
41	19/02/2015	20/02/2015	24/02/2015	Not disclosed
42	20/02/2015	21/02/2015	24/02/2015	25/02/2015
43	23/02/2015	24/02/2015	26/02/2015	25/02/2015
44	24/02/2015	25/02/2015	27/02/2015	26/02/2015
45	25/02/2015	26/02/2015	02/03/2015	02/03/2015
46	26/02/2015	27/02/2015	02/03/2015	03/03/2015
47	27/02/2015	28/02/2015	03/03/2015	03/03/2015
48	28/02/2015	02/03/2015	04/03/2015	03/03/2015
49	02/03/2015	03/03/2015	05/03/2015	09/03/2015
50	03/03/2015	04/03/2015	09/03/2015	09/03/2015
51	04/03/2015	05/03/2015	10/03/2015	13/03/2015
52	05/03/2015	07/03/2015	10/03/2015	13/03/2015
53	09/03/2015	10/03/2015	12/03/2015	13/03/2015
54	10/03/2015	11/03/2015	13/03/2015	13/03/2015
55	11/03/2015	12/03/2015	16/03/2015	13/03/2015
56	12/03/2015	13/03/2015	17/03/2015	18/03/2015
57	13/03/2015	14/03/2015	17/03/2015	18/03/2015
58	16/03/2015	17/03/2015	19/03/2015	18/03/2015
59	17/03/2015	19/03/2015	23/03/2015	20/03/2015
60	18/03/2015	19/03/2015	23/03/2015	20/03/2015
61	19/03/2015	20/03/2015	24/03/2015	24/03/2015
62	23/03/2015	24/03/2015	26/03/2015	27/03/2015
63	24/03/2015	25/03/2015	27/03/2015	27/03/2015
64	25/03/2015	26/03/2015	30/03/2015	30/03/2015
65	06/04/2015	07/04/2015	09/04/2015	09/04/2015
66	08/04/2015	09/04/2015	13/04/2015	10/04/2015
67	13/04/2015	15/04/2015	17/04/2015	17/04/2015
68	22/04/2015	23/04/2015	27/04/2015	24/04/2015
69	24/04/2015	25/04/2015	28/04/2015	30/04/2015
70	27/04/2015	28/04/2015	30/04/2015	07/05/2015
71	28/04/2015	02/05/2015	06/05/2015	07/05/2015
72	29/04/2015	02/05/2015	06/05/2015	07/05/2015
73	30/04/2015	02/05/2015	06/05/2015	07/05/2015
74	04/05/2015	06/05/2015	08/05/2015	07/05/2015
75	11/05/2015	13/05/2015	15/05/2015	18/05/2015
76	12/05/2015	13/05/2015	15/05/2015	18/05/2015

35. As seen above, SAL made delayed disclosures on 43 occasions and did not disclose on three occasions to BSE in respect of disclosures made by Noticee No. 3 to SAL, in alleged violation of Regulation 13(6) of PIT Regulations 1992 r/w Regulation 12 of PIT Regulations 2015.

36. Disclosures by Noticee 14/SAL in respect of information received from Noticee Nos. 1-3 under Regulation 13 (2A/4A) r/w 13 (5) of the PIT Regulations 1992 are as follows:-

Sr. No	Date of transaction	Name of the entity who made disclosure to SAL	Disclosure required under regulation	Date on which disclosure was made to SAL	Required Date of Disclosure to BSE by SAL	Actual date of disclosure to BSE
1	28/06/2013	D C B Plus N Holdings LLP	13(4A) of SEBI(PIT) Regulations, 1992	05/07/2013	07/07/2013	Not disclosed
2	28/06/2013	Liberal Realtors LLP	13(4A) of SEBI(PIT) Regulations, 1992	05/07/2013	07/07/2013	Not disclosed
3	28/06/2013	Iceworth	13(2A) of SEBI(PIT) Regulations, 1992	05/07/2013	07/07/2013	14/08/2013
4	28/06/2013	Ivory	13(2A) of SEBI(PIT) Regulations, 1992	05/07/2013	07/07/2013	14/08/2013

37. Based on BSE's reply vide its email dated May 31, 2018, February 18, 2019, February 20, 2019 and March 05, 2019 and disclosures available on BSE website, it was alleged that information received from Noticee Nos. 1-3 by SAL in terms of Regulation 13 (4A) r/w 13 (5) of the PIT Regulations 1992 was not disclosed to BSE in terms of Regulation 13 (6) of the PIT Regulations 1992. SAL allegedly did not make any disclosure under Regulation 13(6) of PIT Regulations 1992 to BSE in respect of disclosures made by Noticee No. 1 and 2 and made delayed disclosures under Regulation 13(6) of PIT Regulations 1992 to BSE in respect of disclosures made by Noticee No. 3.

38. A time period of 14 days was granted to the Noticee to file its reply to the SCN.

39. SCN was despatched by SPAD in March 2020. The SCN despatched by SPAD to Kanaiyalal Joshi (Noticee 8) returned undelivered with the noting "address not known". The acknowledgment cards and status of delivery of SCN to Geeta Joshi (Noticee 7) and Mayank Joshi (Noticee 10) have not been received from India Post/OWMD presumably due to disruption of India Post services on account lockdown due to Covid, and therefore the status of delivery of SCN to the said Noticees was not ascertainable.

40. The SCN was also e-mailed on March 13, 2020 to the Noticees at their respective addresses obtained from the depositories and available on record. The SCN was delivered on March 13, 2020 to all the Noticees at the e-mail id's provided by them to the depositories and available in the records of NSDL and CDSL, except to Noticees 7, 8 and 10, as the SCN e-mailed to their mail id. viz. [joshi201011@yahoo.com](mailto:joshi201011@yahoo.com) bounced back as undelivered.



41. An opportunity of hearing was granted to the Noticees on July 07 and 08, 2020 in terms of Rule 7 (b) of Adjudication Rules vide Hearing Notices dated June 19, 2020. Except for Noticees 2 and 3, other Noticees did not respond to the SCN or the Hearing Notices, and did not avail the opportunity of hearing granted to them.
42. Vide letter dated 26.06.2020 submitted through e-mail dated 27.06.2020, Noticee 3 confirmed its attendance of hearing on 07.07.2020 through its Authorised Representatives Messrs. Jurix Matrix Partners LLP.
43. Vide e-mails dated 30.06.2020 and 04.07.2020, Shri Anil Shah, Advocate and Partner, Juris Matrix Partners LLP, sought three weeks' time to file reply to the SCN on behalf of Noticees 2 and 3. Vide e-mail dated July 6, 2020, Noticees 2 and 3 were informed that they may attend the hearing as scheduled, file written submissions subsequently.
44. On July 7, 2020, Shri Anil Shah, Advocate and Authorised Representative of Noticees 2 and 3 appeared for hearing and submitted that detailed written submissions will be filed by Noticees 2 and 3 before 21.07.2020. Vide e-mail dated July 21, 2020, Noticee 2 submitted its reply dated 17.07.2020, and Noticee 3 submitted its reply dated 16.07.2020.
45. Hearing Notices issued to Noticees 7,8 and 10 affording an opportunity of personal hearing on July 7 and 8, 2020 in terms of Rules 7 (b) of Adjudication Rules at their e-mail addresses, bounced back as "Undeliverable".
46. Another attempt was made to deliver hearing notices dated August 13, 2020 along with copies of SCN to the Noticees 7, 8 and 10 by courier on September 10, 2020. However, as per courier tracking details obtained from [www.tpcindia.com](http://www.tpcindia.com), delivery to Geeta Joshi and Mayank Joshi failed due to "door locked", and delivery to Kanaiyalal Joshi failed as "could not locate the address".

47. In view of inability to serve the SCN and the Hearing Notices on Noticees 7, 8 and 10 by post, e-mail or affixture, in terms of Rule 7 (d) of the Adjudication Rules, the SCN as well as Hearing Notice granting opportunity of hearing to the Noticees 7, 8 and 10 on 22.09.2020 were served upon them through newspaper publication in the Hindustan Times (English, Mumbai Edition), Nav Bharat (Hindi, Mumbai Edition) and Lok Mat (Marathi, Mumbai Edition) on 10.09.2020.

48. The submissions made by Noticee 2 in its reply dated 17.07.2020 are summarised as follows:-

- (a) It was denied that Noticee 2 had wilfully violated any legal provisions.
- (b) Pursuant to the scheme of amalgamation by Order dated 12.03.2013 by the Hon'ble High Court, Bombay sanctioning a Scheme of Amalgamation of Santoshima Tradelinks Limited ("STL") and Conart Trader's Limited ("CTL") with SAL, the shareholding of Noticee 2 in SAL stood reduced to 3.28% from 35.11% on 28.06.2013 being the effective date of amalgamation.
- (c) Noticee 2 was required under Regulation 29(2) r/ w 29(3) of SAST Regulations, 2011 to disclose the changes in the shareholding pattern to the Exchange and to SAL within 2 days i.e., on or before 02.07.2013. However, it complied with the same by filing disclosures on 08.08.2013 to the Exchange i.e., after a delay of 39 days.
- (d) It was submitted that the delay was inadvertent, without any ulterior motive or malafide intent and not in defiance of law. Further, neither any benefit has been accrued to Noticee 2 nor has any investor been put to loss nor is the violation repetitive in nature on account of the said inordinate delay in filing. Noticee prayed that the said delay be kindly condoned as it was merely on account of technical oversight, and the delayed disclosure to the Exchange may kindly be considered as due compliance as disclosure to SAL since on making of the disclosure to the Exchange, the intent of the Regulation is duly complied with since the change in the shareholding pattern is deemed to be in public domain.

- (e) Noticee 2 duly filed disclosures with the Company as well as the Exchange. However, there was an inadvertent delay of 3 days in filing the disclosures with the Company and a delay of 39 days in filing the disclosures under Regulation 13(4A) r / w 13(5) of PIT Regulations 1992 to the Exchange.
- (f) It is on record that the disclosures were duly filed with both SAL and the Exchange and apparently there was a delay in filing the same. Therefore, the objectives of timely disclosure and simultaneous dissemination of the same to the shareholders and public were complied, by filing the disclosures with SAL. There was no intent to defy the law or suppress any material information from the public domain, which is evidenced by the fact that Noticee had filed disclosures with SAL, despite delay of 3 days.
- (g) The allegation is not for non- compliance but for delay in filing disclosures, more pertinently to SAL.
- (h) The intent behind the rationale of Regulations was duly met in spirit. The said delay has since been made good, though belatedly, and therefore, in view of compliance thereof the submission that the delay in filing being unintentional and without any ulterior motive and not in defiance of law may kindly be appreciated.
- (i) As regards the delay in disclosures to the Company in respect of 2 transactions related to sale of shares by Noticee 2 during the investigation period, under Regulation 13(4A) r/ w 13(5) of PIT Regulations, 1992 is concerned , i.e. for the transaction dated 27.01.2015 for which the due date for filing was 29.01.2015 and the actual date of filing being 30.01.2015 and for the transaction dated 06 .02 .2015 for which the due date for filing was 10 .02 .2015 and the actual date of filing being 11.02 .2015, on both these 2 occasions there was an apparent delay of 1 day only. Disclosures were duly filed with the Exchange on or before the due date of filing and apparently there was a delay in filing the same with the Company. Therefore, the objectives of timely disclosure and simultaneous dissemination of the same to the shareholders and public were complied by filing the disclosures with the Exchange.

- (j) As regards the non-disclosures to the Exchange in respect of transactions on 3 dates i.e., 17.07.2014, 24.09.2014 and 06.02.2015 under Regulation 13(4A) r / w 13(5) of PIT Regulations, 1992 , Noticee submitted that the disclosures were duly filed on time with the Exchange. Noticee 2's reply pertains to the relevant under mentioned disclosures :-

Trade date	Quantity	Date of disclosure to SAL	Date of disclosure to Exchange
17.07.2014	13160	21.07.2014	21.07.2014
24.09.2014	11300	26.09.2014	26.09.2014
06.02.2015	37381	11.02.2015	11.02.2015

- (k) As far as the delay in disclosure to the Exchange in respect of 53 transactions under Regulation 13(4A) r / w 13(5) of PIT Regulations, 1992 is concerned, Noticee submitted that the disclosures were duly filed within time with the Company and apparently there was a delay in filing the same with the Exchange. The delay is between 1 to 5 days only which may kindly be viewed leniently. Therefore, the objectives of timely disclosure and simultaneous dissemination of the same to the public were complied with by filing with the Company.

49. The submissions made by Noticee 3 in reply dated 16.07.2020 are summarised as follows:-

- (a) Noticee 3 had no prior shareholding in SAL. Thereafter, subsequently, Noticee 3 sold its shareholding in SAL during the investigation period and its net holding stood at 3.865% only at the end of the investigation period.
- (b) Noticee 3 denied that it wilfully violated any legal provisions in the SEBI Act or the PIT Regulations.
- (c) Noticee 3 duly filed disclosures in Form B under Regulation 13(2A) of PIT Regulations, 1992 for the allotment/acquisition of shares on 28.06.2013 pursuant to the Order dated 12.03.2013 by the Hon'ble High Court, Bombay sanctioning a Scheme of Amalgamation of Santoshima Tradelinks Limited

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("STL") and Conart Trader's Limited ("CTL") with SAL. The disclosure was required to be filed before 02.07.2013 but was filed on 05.07.2013, thus there was a delay of 3 days in filing of the disclosure and the SCN has rightly observed the same at paragraph 16 of the SCN.

- (d) The delay of 3 days is inadvertent, without any ulterior motive or malafide intent and not in defiance of law. Further, neither any benefit has been accrued to Noticee 3 nor has any investor been put to loss nor is the violation repetitive in nature.
- (e) As regards the delay in disclosures to the Exchange in respect of 57 transactions under Regulation 13(4A) r/ w 13(5) of PIT Regulations, 1992, the disclosures were duly filed with SAL and apparently there was a delay in filing the same with the Exchange. The delay in filing is between 1 to 5 days only. Therefore, the objectives of timely disclosure and simultaneous dissemination of the same to the shareholders and public were complied by filing the disclosures with SAL. There was no intent to defy the law or suppress any material information from the public domain, which is evidenced by the fact that Noticee 3 had promptly filed disclosures with SAL.
- (f) As regards the delay in disclosure to the Company in respect of one transaction under Regulation 13(4A) r/w 13(5) of PIT Regulations, 1992, i.e. for the transaction dated 28.04.2015, which was required to be filed on or before 30.04.2015 but was belatedly filed on 02.05.2015, there was an apparent delay of 1 day only since 01.05.2015 was a public holiday (labour day). The disclosures were duly filed with the Exchange and apparently there was a delay in filing the same with the Company.
- (g) As regards the non-disclosures to the Exchange in respect of 3 transactions under Regulation 13(4A) r/ w 13(5) of PIT Regulations, 1992, namely on 22.01.2015, 23.01.2015 and 19.02.2015, the disclosures were duly filed with the Exchange. Copies of the relevant disclosures were enclosed with details as follows:-

Trade date	Quantity	Date of disclosure to SAL	Date of disclosure to Exchange
22.01.2015	10580	23.01.2015	27.01.2015
23.01.2015	1542	23.01.2015	27.01.2015
19.02.2015	37182	20.02.2015	25.02.2015

- (h) Disclosures were duly filed within the prescribed time in the case of transactions of 22.01.2015 and 23.01.2015. Said disclosures be taken on record as due compliance and the allegation be withdrawn against Noticee 3 for the said 2 dates.
- (i) In so far as disclosure for 19.02.2015 is concerned, the violation should stand corrected to "delayed disclosure" by 2 days, from " non-disclosed". Therefore, the objectives of timely disclosure and simultaneous dissemination of the same to the public were complied with by filing with SAL.
- (j) As regards the non-disclosures to the Company in respect of 41 transactions under Regulation 7(2)(a) of PIT Regulations, 2015, Noticee 3 had filed disclosures. However, Noticee 3 inadvertently filed disclosures under PIT Regulations, 1992 and not under PIT Regulations, 2015. Disclosures were filed with SAL as well with the Exchange, although under Regulation 7(2)(a) these were required to be filed only with SAL. There was an inadvertent lapse in interpreting the provisions of the PIT Regulations 1992 and PIT Regulations, 2015. It was only on receiving communication from SEBI in this regard did it dawn upon Noticee 3 that it was required to make such disclosures under PIT Regulations, 2015 for the 41 instances cited. It is therefore, a venial technical lapse and there was no intent to not file the required disclosures.
- (k) PIT Regulations, 1992 were considerably more stringent than the PIT Regulations, 2015 where the requirement to file disclosures for transactions was for an amount exceeding Rs. 5 lakhs whereas under the PIT Regulations, 2015, requirement to file disclosures for transactions was for an amount over Rs. 10 Lakhs. Since Noticee 3 had inadvertently complied

with the disclosure requirements under the PIT Regulations, 1992, the same may be considered as compliance of the requirements under PIT Regulations, 2015 and the technical lapse may be condoned.

- (I) Disclosures filed with the Company and/or with Exchange ought to be construed as being in public domain and since these are not substantially different and are not standalone but in fact one is corollary to the other.

50. As no reply has been received from the other Noticees except for Noticees 2 and 3, and they have also failed to respond to opportunity for hearing, after both SCN and Hearing Notices were duly served upon them, allegations against the said Noticees shall be decided *ex parte* and on the basis of material on record. I find it relevant at this point to refer to the order of Hon'ble SAT in the matter of Dave Harihar Kiritbhai v. Securities and Exchange Board of India (Appeal No. 181 of 2014 dated December 19, 2014), wherein, it observed, "...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed *ex-parte* by Respondent, appear before Tribunal in appeal and claim non-receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least."

51. In the light of the allegations contained in the SCN, the submissions made in the replies of Noticees 2 and 3 dated July 17, 2020 and July 16, 2020 respectively, and relevant material available on record, I hereby proceed to decide the case on merits.

## **CONSIDERATION OF ISSUES AND FINDINGS**

52. The issues arising for consideration in the present proceedings before me are:-

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- i. Whether the following provisions have been violated by the Noticees:-
  - a) Regulation 13(4A) read with 13(5) of PIT Regulations 1992, read with Regulation 12 of the PIT Regulations 2015, and Regulation 29(2) read with Regulation 29(3) of the SAST Regulations by Noticees 1 and 2
  - b) Regulation 13(2A) and 13(4A) read with Regulation 13(5) of PIT Regulations 1992 read with Regulation 12 of the PIT Regulations 2015 and Regulation 7(2)(a) of PIT Regulations 2015 by Noticee 3
  - c) Regulation 13(2A) and Regulation 13(4A) read with Regulation 13(5) of PIT Regulations 1992 and with Regulation 12 of PIT Regulations 2015 by Noticee 4
  - d) Regulation 13(2A) of PIT Regulations 1992 read with Regulation 12 of PIT Regulations 2015 by Noticees 5 to 13
  - e) Section 21 of the SCRA read with Clause 35 of the Listing Agreement r/w Regulation 103(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Noticee 14
- ii. If yes, whether:-
  - i. Noticees 1-13 are liable for imposition of monetary penalty under Section 15A (b) of the SEBI Act?
  - ii. Noticee 14 is liable for imposition of monetary penalty under Section 15A (b) of the SEBI Act and Section 23E of the SCRA?
- iii. If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15 J of the SEBI Act read with Rule 5 (2) of the Adjudication Rules and Section 23 J of SCRA read with Rule 5(2) of SCRA Adjudication Rules?

53. Before taking up the issues for consideration, there is need to deal with the charging section for imposition of monetary penalty under SCRA on Noticee 14. I note that the SCN states that penalty for violation of Section 21 of the SCRA read with Clause 35 of the Listing Agreement shall be levied under Section 23H of SCRA which is the residual section for offences for which penalty is not specified.



However, I note that Section 23E specifies penalty for violation of Listing Conditions. Hence, the appropriate Section for levy of penalty for violation of Section 21 of the SCRA read with Clause 35 of the Listing Agreement is Section 23E of SCRA. Therefore, the said violation is being adjudicated under Section 23E of SCRA.

**ISSUE I. Whether the Noticees violated the provisions of the PIT Regulations 1992 and 2015, the SAST Regulations, the SCRA, Listing Agreement and the LODR Regulations, as applicable**

Noticees 1 and 2

54. Prior to the amalgamation of STL and CTL with SAL vide order dated 22.03.2013 passed by the Bombay High Court, Noticees 1 and 2 were promoter shareholders of SAL holding 5,40,030 (12.67%) and 14,96,290 (35.11%) of the total shares of SAL, respectively. Consequent to allotment of additional shares on 28.06.2013 due to amalgamation, their shareholding as a percentage of total shareholding got diluted to 1.18% and 3.28%.
55. The change in shareholding being more than 1%, required Noticees 1 and 2 to disclose the same to the Company and to BSE within two working days i.e. by 02.07.2013 in terms of Regulation 13 (4A) of the PIT Regulations 1992 and Regulation 29(2) of the SAST Regulations 2011. Both Noticees made the required disclosures to BSE on 08.08.2013 i.e. with a delay of 39 days. Based on material on record and reply of Noticee 2, I note that the Noticees made the disclosure to the Company on 05.07.2013 i.e. with a delay of 3 days.
56. As the requirement is for disclosure to be made to both the Exchange and the company, even if submission of Noticee 2 regarding just one day delay in disclosure to Company is considered, there is admittedly a delay of 39 days to the Exchange. I further note that the information is disseminated on the exchange only 13.08.2013. Hence violation of Regulation 13 (4A) of the PIT Regulations 1992 and 29 (2) of the SAST Regulations 2011 by Noticees 1 and 2 is established on account of delay in disclosure.

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57. Noticee 2 made several sale transactions in 2014 and 2015 which required disclosure under Regulation 13 (4A) of PIT Regulations 1992. Noticee 2 was alleged to have failed to disclose to BSE in respect of 3 transactions. In this regard, in its reply Noticee 2 has submitted that the delay in filing disclosures with SAL was of only one day each, and the disclosures were duly filed with the BSE on the due date. Noticee 2 submitted that the said disclosures to BSE were duly filed in terms of the PIT Regulations, on 21.07.2014, 26.09.2014 and 11.02.2015. Noticee 2 also submitted copies of letters duly acknowledged by SAL and the BSE, containing details of disclosure in terms of Regulation 13 (4A) of PIT Regulations 1992. I take note of the submissions of Noticee 2 in respect of the 3 transactions.
58. Further, there was delayed disclosure to SAL in respect of 2 transactions and to BSE in respect of 53 such transactions by Noticee 2. In its reply, Noticee stated that the delay in filing disclosures with SAL was of only one day each. I take note of this submission by the Noticee. Noticee 2 has submitted that in the 53 instances of delayed disclosure to BSE, the delay was only of 1-5 days. However, I note that as per material on record, the delay is not always within 1-5 days and ranges between 10 to 25 calendar days on several occasions. Hence, the charge of violation of Regulation 13 (4A) of the PIT Regulations 1992 levelled in respect of Noticee 2 stands established on account of delay in disclosure of transactions to BSE which was greater than 7 calendar days in 27 instances.

### Noticee 3

59. The shareholding of Noticee 3 increased from Nil to 39,61,270 (8.67%) after allotment of shares of SAL due to the amalgamation on 28.06.2013. As per Regulation 13 (2A) of the PIT Regulations 1992, Noticee 3 was required to disclose to SAL the number of shares held by it within two days from acquiring the shares on 28.06.2013 i.e. by 02.07.2013, but the disclosure was made on 05.07.2013. Noticee 3 while admitting to the said delay of 3 days submitted that the said delay was inadvertent and did not benefit them or cause losses to investors in any way. I take note of the submission by the Noticee.

60. Noticee 3 made several sale transaction in 2014 and 2015 which required disclosure within two working days to the Company and Exchange Regulation 13 (4A) of the PIT Regulations. Noticee made delayed disclosures to BSE in respect of 57 transactions and to SAL in respect of 1 transaction, and failed to disclose to BSE in respect of 3 transactions. Noticee was required to disclose to the Company transactions exceeding Rs. 10 lakh in value within 2 working days under Regulation 7 (2) (a) of the PIT Regulations 2015. Noticee failed to file disclosures in respect of 41 transactions such transaction carried out after 18.05.2015.
61. In this regard, Noticee 3 in its reply dated 16.07.2020 has submitted that the delay in filing disclosures with BSE in 57 transactions was a delay of only 1-5 days, and corresponding disclosures to SAL had been made on time. However, I note that the delay was more than 7 calendar days in 18 instances. Hence, the charge of violation of Regulation 13 (4A) of the PIT Regulations 1992 levelled in respect of Noticee 3 stands established on account of delay in disclosure of transactions to BSE.
62. Noticee 3 has submitted that the delay in filing disclosure with SAL in 1 instance for transaction dated 28.04.2015 was a delay of only one day since there was an intervening public holiday on 01.05.2015, and that disclosure was filed for the said transaction in a timely manner with the BSE. I take note of this submission. Regarding failure to disclose to BSE in respect of 3 transactions on 22.01.2015, 23.01.2015 and 19.02.2015, it was submitted that the said disclosures were duly filed with BSE on 27.01.2015, 27.01.2015 and 25.02.2015. Noticee 3 has submitted copies of letter dated 23.01.2015 and 20.02.2015 providing details of the abovesaid three transactions with receipt acknowledged by BSE. In view of the same, I am inclined to accept the contentions of Noticee 3 regarding there being no failure to disclose to BSE in respect of the said 3 transactions, in terms of Regulation 13 (4A) of the PIT Regulations 1992.
63. Likewise, in respect of the 41 transactions after 18.05.2015 wherein Noticee 3 allegedly failed to file disclosures with SAL in violation of Regulation 7 (2)(a) of the

PIT Regulations 2015, Noticee 3 in its reply has submitted that it had filed disclosures with SAL as well as BSE in respect of these 41 transactions, but in terms of Regulation 13 (4A) of the PIT Regulations 1992 and not Regulation 7 (2) (a) of the PIT Regulations 2015. Since the requirement under the PIT Regulations 1992 was more stringent in terms of having to file with the company and the exchange for every transaction exceeding Rs. 5 lakhs in value (unlike requirement under Regulation 7 (2) (a) for filing only with the Company for transaction exceeding Rs. 10 lakhs in value) I am inclined to accept the contentions of Noticee 3 regarding having inadvertently filed disclosures under Regulation 13 (4A) of the PIT Regulations 1992 but having complied with the objective of the disclosure provision in Regulation 7(2) (a) of the PIT Regulations 2015.

#### Noticee 4

64. As per the SCN, Noticee 4 did not file the disclosures with SAL and BSE as required by Regulation 13 (4A) of the PIT Regulations 2015 in the case of 58 buy and sell transactions in shares of SAL between 14.08.2013 and 31.12.2013, which exceeded Rs. 5 lakhs in value in each case. In the light of BSE's e-mails regarding disclosures made by promoters of SAL during the investigation period, and in the absence of any submissions countering the said allegation, this charge of violation of Regulation 13 (4A) by Noticee 4 by failing to disclose change in shareholding to SAL and BSE in terms of Regulation 13 (4A) of the PIT Regulations 1992 stands established.

#### Notices 4 to 13

65. Notices 4 to 13 were allotted 1000 shares of SAL as a result of the amalgamation, resulting in their individual shareholding going up from Nil to 0.002%. Notices 4 to 13 were the promoters of SAL after amalgamation. Hence, they were required to disclose the aforesaid shareholding within two working days of becoming a promoter to the Company under Regulations 13 (2A) read with 13 (5) of the PIT Regulations. However, as per information regarding SAL promoters' disclosures received from BSE as well as SAL in their respective letters to SEBI, the required

disclosure of shareholding was not made by the said Noticees to SAL within two days of the acquisition of shares. No explanation regarding the stated non-disclosure by Noticees 4 to 13 was given by the said Noticees even when information was specifically sought during investigation.

66. In view of the above, it is established that Noticees 4 to 13 violated Regulations 13 (2A) read with 13 (5) of the PIT Regulations and read with Regulations 12 of the PIT Regulations 2015, by failing to disclose their shareholding of 1000 shares each upon becoming promoter of SAL.

#### Noticee 14

67. As per the SCN, Noticee 14 made wrong disclosures of shareholding pattern for the quarters ended September 2013, June 2014, June, September and December 2015 and thereby violated Section 21 of SCRA, r/w Clause 35 of the Listing Agreement r/w Regulation 103 (1) of the LODR Regulations. These wrong disclosures included (i) incorrect disclosure of Dinesh Ramani as a new promoter entity instead of Dinesh Ramanlal Shah and 15 promoters instead of 14 for QE September 2013, which error was corrected in QE December 2013 (ii) Non-disclosure of Noticee 2/Liberal Realtors Ltd. as promoter in shareholding pattern for QE June 2014 and incorrectly showing number of promoters as 13 instead of 14 for the said quarter (iii) incorrect disclosure of one Asuka Stock Holdings Pvt. Ltd. as promoter for QE June and September 2015 and (iv) incorrect disclosure of number of promoters for QE December 2015 as 16 instead of 12. These allegations in the SCN are based on shareholding pattern disclosed on the BSE website, and in the absence of any assertion to the contrary by Noticee 14, the said allegations regarding violation of Section 21 of SCRA, r/w Clause 35 of the Listing Agreement r/w Regulation 103(1) of the LODR Regulations stand established.
68. Noticee 14 is also alleged in the SCN to have made delayed disclosures and also failed to make disclosures in certain instances during May 2014 to May 2015, to BSE, in respect of the shareholding information filed with it by Noticees 1, 2 and 3

under Regulation 13 (4A) of the PIT Regulations 1992, in violation of Regulation 13 (6) of the PIT Regulations 1992. Additionally, in respect of intimation to SAL by Noticees 1, 2 and 3 in terms of Regulations 13 (4A) and (2A) of the PIT Regulations 1992 regarding change in their respective shareholding after amalgamation effected on 28.06.2013, it is seen that Noticee 14 failed to disclose to BSE the said intimation filed with it under Regulation 13 (4A) of the PIT Regulations 1992 by Noticees 1 and 2, and delayed the disclosure of intimation filed by Noticee 3 with SAL in this regard, by 38 days.

69. In view of the above, in the absence of any assertion to the contrary by the Noticee, it is established that Noticee 14 has violated Regulation 13(6) r/w 13(5) of PIT Regulations 1992 read with Regulation 12 of PIT Regulations 2015.

**ISSUE II.** If yes, whether:-

- i. Noticee 1-13 are liable for imposition of monetary penalty under Section 15A (b) of the SEBI Act?
  - ii. Noticee 14 is liable for imposition of monetary penalty under Section 15A (b) of the SEBI Act and Section 23E of the SCRA
- and

**ISSUE III** If yes, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15 J of the SEBI Act read with Rule 5 (2) of the Adjudication Rules and Section 23 J of SCRA read with Rule 5(2) of SCRA Adjudication Rules?

70. It has been established that Noticees 1 and 2 violated Regulation 13 (4A) of the PIT Regulations and Regulation 29 (2) of the SAST Regulations, and Noticee 3 and 4, violated Regulation 13 (4A) read with Regulation 13(5) of the PIT Regulations 1992, and that Noticees 4-13 violated Regulation 13 (2A) read with

Regulation 13(5) of the PIT Regulations. Hence, Noticees 1-13 are liable for imposition of monetary penalty under Section 15A (b) of the SEBI Act.

71. It has also been established that Noticee 14 failed to comply with Regulation 13 (6) of the PIT Regulations 1992 read with Regulation 12 of the PIT Regulations 2015, and also failed to comply with Section 21 of the SCRA read with Clause 35 of the Listing Agreement and Regulation 103 (1) of the LODR Regulations. Noticee 14 is liable for imposition of monetary penalty under Section 15A(b) of SEBI Act for violation of PIT Regulations and under Section 23E of the SCRA for violation of the Section 21 of SCRA read with the Clause 35 of the Listing Agreement.
72. The text of the relevant provision is reproduced as follows:-

***“SEBI Act***

***Penalty for failure to furnish information, return, etc.***

***15A.*** *If any person, who is required under this Act or any rules or regulations made thereunder,-*

*(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, he shall be liable to a penalty [which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees]\*.”*

*\*Substituted for the words “of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less” by the Securities Laws (Amendment) Act, 2014 w.e.f. 08.09.2014.*

**Securities Contracts (Regulation) Act, 1956**

***“Penalty for failure to comply with provision of listing conditions or delisting conditions or grounds.***

***23E.*** *If a company or any person managing collective investment scheme or mutual fund, fails to comply with the listing conditions or delisting conditions or grounds or commits a breach thereof, it or he shall be [liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees].\**

*\* Substituted for the words "liable to a penalty not exceeding twenty-five crore rupees" by the Securities Laws (Amendment) Act, 2014, w.e.f 08-09-2014"*

73. While determining the quantum of penalty under Section 15A (b) of the SCRA, the following factors stipulated in Section 15J of the SEBI Act have to be given due regard:-

***“SEBI Act***

***15J. Factors to be taken into account by the adjudicating officer***

*While adjudging quantum of penalty under Section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-*

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- (b) the amount of loss caused to an investor or group of investors as a result of the default;*
- (c) the repetitive nature of the default.”*

74. Likewise, while determining the quantum of penalty under Section 23H of the SCRA, the following factors stipulated in Section 23J of the SCRA have to be given due regard:-



## SCRA

### ***“23J. Factors to be taken into account by the adjudicating officer***

*While adjudging quantum of penalty under section 12A or section 23-I, the Securities and Exchange Board of India or adjudicating officer shall have due regard to the following factors, namely:-*

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- (b) the amount of loss caused to an investor or group of investors as a result of the default;*
- (c) the repetitive nature of the default.”*

75. I note that there is no material on record to indicate any specific disproportionate gains or unfair advantage made by the Noticees, or of specific loss suffered by the investors on account of delayed disclosure or non-disclosure of transfer of shares and aggregate shareholding by the Noticees 1-14 to SAL and/or BSE.
76. I note that in respect of initial disclosure upon amalgamation, there is a delay in disclosure of 39 days by both Noticee 1 and 2. Subsequently, large number of transactions were carried out by the Noticees 2, 3 and 4 resulting in delays on several occasions ranging from greater than 7 calendar days in 27 instances by Noticee 2, 18 instances by Noticee 3 and 58 instances of non-disclosure by Noticee 4. Noticees 4 to 13 failed to disclose their shareholding of 1000 shares upon becoming promoter.
77. Noticee 14, being the Company, made several errors in making disclosures in the quarterly shareholding pattern, and also made delayed disclosures under Regulation 13(6) of PIT Regulations in 48 and 43 instances and failed to disclose in 5 and 3 instances in respect of filings by Noticee 2 and 3 respectively.
78. Therefore, taking into account the facts and circumstances of the case, I am of the view that a penalty of Rs. 5,00,000/- each on Noticees 2, 3 and 4, and penalty of Rs.1,00,000 each on Noticees 1 and 5 to 13 under Section 15A(b) of SEBI Act will be commensurate with the violations committed by the said Noticees. A penalty of Rs. 5 lakhs on Noticee 14 under section 15A(b) of SEBI Act and Rs. 5 lakhs under

Section 23 E of SCRA will be commensurate with the violations committed by Noticee 14.

## ORDER

79. After taking into consideration all the facts and circumstances of the case, in exercise of powers conferred upon me under Section 15-I of the SEBI Act and Section 23-I of the SCRA, read with Rule 5 of the Adjudication Rules and the SCRA Adjudication Rules, I hereby impose the following penalty:-

Name of the Noticee	Penalty Provisions and Violations	Penalty Amount
DCB Plus N Holdings LLP	Under Section 15A (b) of the SEBI Act for violation of Regulation 13(4A) read with Regulation 13(5) of PIT Regulations 1992 read with Regulation 12 of the PIT Regulations 2015 and Regulation 29(2) read with Regulation 29(3) of the SAST Regulations	Rs. 1,00,000/- (Rs. One Lakh only)
Liberal Realtors LLP		Rs. 5,00,000/- (Rs. Five Lakhs only)
Iceworth Realty LLP	Under Section 15A (b) of the SEBI Act for violation of Regulation 13(2A) and 13(4A) read with Regulation 13(5) of PIT Regulations 1992 read with Regulation 12 of the PIT Regulations 2015	Rs. 5,00,000/- (Rs. Five Lakhs only)
Dinesh Shah	Under Section 15A (b) of the SEBI Act for violation of Regulation 13(2A) and Regulation 13(4A) read with Regulation 13(5) of PIT Regulations 1992 and with Regulation 12 of PIT Regulations 2015	Rs. 5,00,000/- (Rs. Five Lakhs only)
Bina Shah	Under Section 15A (b) of the SEBI Act for violation of Regulation 13(2A) of PIT Regulations 1992 read with Regulation 12 of PIT Regulations 2015	Rs. 1,00,000/- (Rs. One Lakh only)
Geeta M Joshi		Rs. 1,00,000/- (Rs. One Lakh only)
Kanaiyalal Joshi		Rs. 1,00,000/- (Rs. One Lakh only)
Mahesh K Joshi		Rs. 1,00,000/- (Rs. One Lakh only)

Mayank Joshi		Rs. 1,00,000/- (Rs. One Lakh only)
Mukesh Chauhan		Rs. 1,00,000/- (Rs. One Lakh only)
Nilesh Chauhan		Rs. 1,00,000/- (Rs. One Lakh only)
Rajesh Shah		Rs. 1,00,000/- (Rs. One Lakh only)
Jaymani Joshi		Rs. 1,00,000/- (Rs. One Lakh only)
Sunrise Asian Ltd.	Under Section 15A (b) of the SEBI Act for violation of Regulation 13 (6) of the PIT Regulations read with Regulation 12 of the PIT Regulations 2015, and under	Rs. 5,00,000/- (Rs. Five Lakhs only)
	Section 23E of the SCRA for violation of Section 21 of the SCRA read with Clause 35 of the Listing Agreement and Regulation 103 (1) of the LODR Regulations	Rs. 5,00,000/- (Rs. Five Lakhs only)
<b>Total</b>		<b>Rs. 35,00,000/-</b>

80. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of “SEBI - Penalties Remittable to Government of India”, payable at Mumbai, OR through online payment facility available on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) on the following path, by clicking on the payment link

**ENFORCEMENT → Orders → Orders of AO → PAY NOW**

81. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – IV of SEBI. The Noticees shall provide the following details while forwarding DD/ payment information:
- Name and PAN of the entity (Noticee)
  - Name of the case / matter
  - Purpose of Payment – Payment of penalty under AO proceedings

- d) Bank Name and Account Number
- e) Transaction Number

82. Copies of this Adjudication Order are being sent to the Noticee and also to SEBI in terms of Rule 6 of the Adjudication Rules.

**DATE: September 29, 2020**  
**PLACE: MUMBAI**

**MANINDER CHEEMA**  
**ADJUDICATING OFFICER**