

Buying when Private Equity wants to Sell and Go Away !!

- Over the years we have been searching for unusual themes and frameworks for looking out for investment ideas with triggers.
- We have earlier looked into – Chor Bane Mor - <http://www.nooreshtech.co.in/2016/11/chor-bane-mor-can-now-change-to-chor-zabardasti-mane-mor.html> A few years back when used to be little scared to talk about it and now it has become an investment strategy and a well known phrase.
- A particular frame work which we have been using for spotting interesting ideas has been Buying when P-E, Co Promoter, Related Parties, Institutional Investors wants to Sell and Go Away.
- One needs to follow bulk deals/insider trading disclosures on BSE/NSE and do a further research too. But we have found this to be profitable. Another reason to look at such situations is that even in smallcaps one can get enough liquidity also.

1) P-E Selling and Promoter buying.

- A lot of P-E investment in India was in 2005-2010. Generally the investment horizon of the P-E funds is 7-10 years. Its not necessary they may sell after 7-10 years but if the fund is closing there could be some selling purely because of the mandate.
- It gets interesting when Promoter buys the stake from the P-E as the promoter can have a horizon forever (or till the next QIP / Dilution). Its not often we see promoters would trade for a quick bounce back There are high chances that particular price could be an interesting price point to evaluate for an investment.

2) Joint Venture/Co-Promoter/P-E Selling and Institutional Investor Buying.

- There are many times a family member not part of the core business or a Co-Promoter or Technology Partner who wishes to sell out for various reasons not necessarily dependent on the fundamentals of the company. In some cases a few years back it was due to the 75% rule. Entry of an institutional investor with a strong track record of catching winners could also be a way to clone the investment.

List of examples covered

- Welspun Enterprises Ltd.
- Sinclairs Hotels Ltd.
- Minda Corporation Ltd.
- Kamat Hotels (India) Ltd.
- Jamna Auto Industries Ltd.
- Lancor Holdings Ltd.
- Ashapura Minechem Ltd.
- Bhansali Engineering Polymers Ltd.

Welspun Enterprises Ltd.

- Case :- Apollo private equity held approx 15% stake in WELENT with one board representation which it exited in March and June 2017
- Trigger :- PE Fund Exit
- Name of PE Fund :- Granele Ltd and Insight Solutions (Apollo PE)
- % of Shares sold :- 14.99% (Full exit)
- Mode of Exit :- A buyback offer at 62 was made by the company when the stock price was at same levels. Also the promoter did not participate in the buyback indicating that company is looking to give exit to the PE fund via the buyback route. Remaining shares were sold in open market during June to Sept 2017.

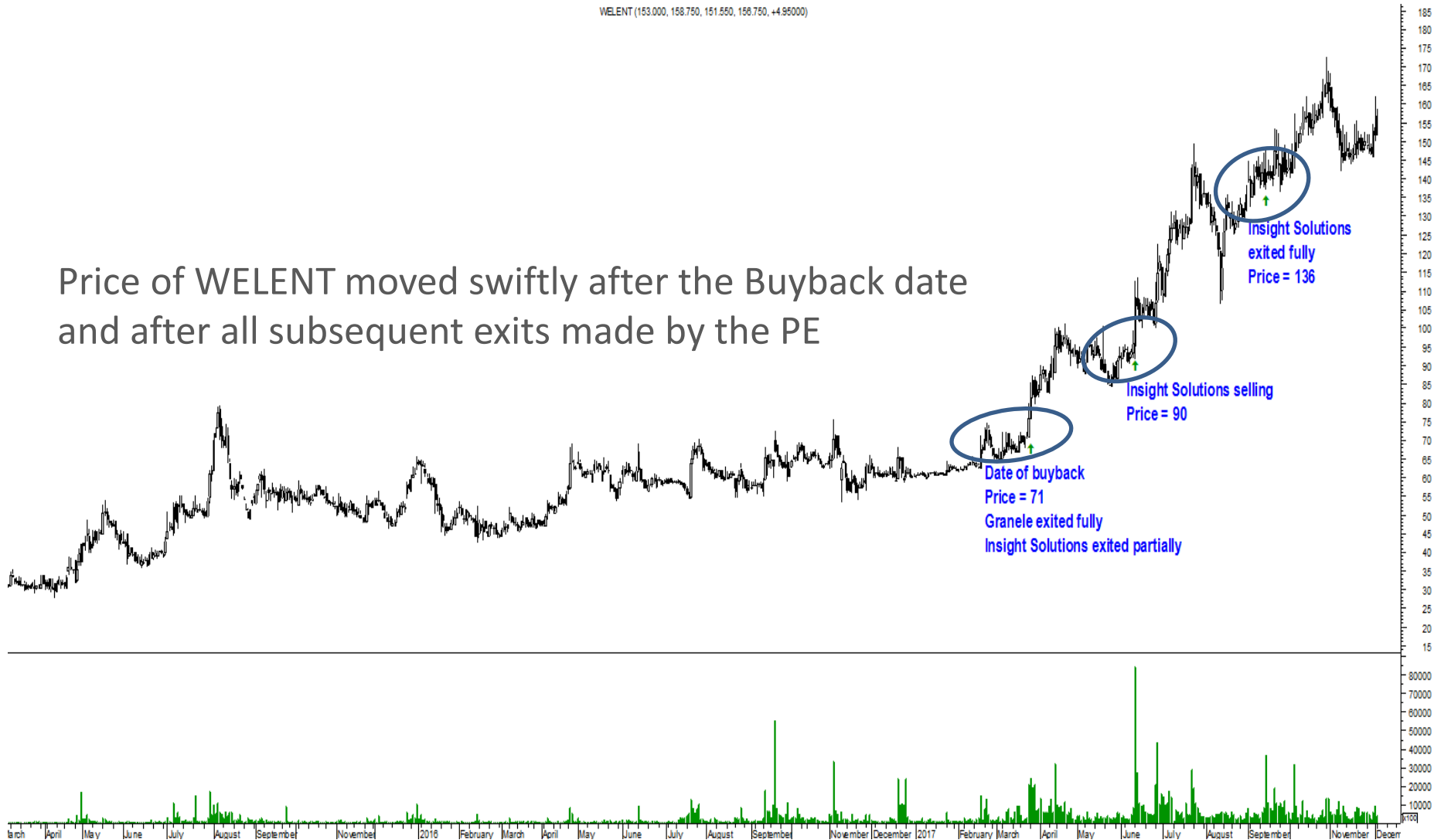
Welspun Enterprises Ltd. – Buy back & Open market selling

Security Code	Security Name	Name of Acquirer/ Seller	Promoter/ Promoter Group	Transaction Period	Acq/ Sale	Mode of Buy/Sale	No. of Shares/ Voting Rights/ Warrants Transacted		Holding After Transaction			Regulation	Reported to Exchange Date
							Quantity	%	Quantity	% (w.r.t Total Capital)	% (w.r.t Diluted Capital)		
532553	Welspun Enterprises Ltd	Insight Solutions Ltd	No	12/08/2017	SALE	Market	4300000	2.92	4414027	3	3	29(2)	16 Jun 2017
532553	Welspun Enterprises Ltd	Anjar Road Pvt Ltd	Yes	30/03/2017	ACQ	Inter-se Transfer	58175951	39.5	58175951	39.5	39.5	29(1)	01 Apr 2017
532553	Welspun Enterprises Ltd	Anjar Road Pvt Ltd		30/03/2017	ACQ		58175951	39.5				10(8)	01 Apr 2017
532553	Welspun Enterprises Ltd	Anjar Road Pvt Ltd	Yes	30/03/2017	ACQ	Inter-se Transfer	59875951	4040.5			0	29(2)	01 Apr 2017
532553	Welspun Enterprises Ltd	Dilipkumar V Lakhi & PACs	No	29/03/2017	SALE	Market	10000		11898189	7.94	7.94	29(2)	31 Mar 2017
532553	Welspun Enterprises Ltd	Balkrishan Goenka & Others		01/01/1900								10(8)	27 Mar 2017
532553	Welspun Enterprises Ltd	Insight Solutions Ltd & Granele Ltd	No	23/03/2017	ACQ	Buy-back Offer	26124901	14.99	8714027	5.92	5.92	29(2)	24 Mar 2017
532553	Welspun Enterprises Ltd	Intech Metals S.A.	Yes	23/03/2017	SALE	Buy-back Offer	854934	0.49	2925086	1.98	1.98	29(2)	24 Mar 2017

Welspun Enterprises Ltd. Chart

WELENT (153.000, 158.750, 151.550, 156.750, +4.95000)

Price of WELENT moved swiftly after the Buyback date and after all subsequent exits made by the PE



Sinclairs Hotels Ltd.

Case :- Xander, MRCS, MCCA Investment Holding Ltd. held approx 42% stake in Sinclairs Hotels which they exited in June to Oct 2017

Trigger :- PE Fund Exit

Name of PE Fund :- Xander, MRCS, MCCA Investment Holding Ltd.

% of Shares sold :- 42% (Full exit)

Mode of Exit :- Xander exited first followed by MRCS and MCCA. All exited via open market selling. Promoters bought approx 5% of the stake.

Sinclairs Hotels Ltd. Open market selling and Promoter Buying

Security Code	Security Name	Name of Acquirer/ Seller	Promoter/ Promoter Group	Transaction Period	Acq/ Sale	Mode of Buy/Sale	No. of Shares/ Voting Rights/ Warrants Transacted		Holding After Transaction			Regulation	Reported to Exchange Date
							Quantity	%	Quantity	% (w.r.t Total Capital)	% (w.r.t Diluted Capital)		
523023	SINCLAIRS HOTELS LTD.-\$	MCCS Investment Holding Ltd	NA	01/11/2017	SALE	Market	351929	6.32			0	29(2)	01 Nov 2017
523023	SINCLAIRS HOTELS LTD.-\$	MCCS Investment Holding Ltd		24/10/2017 - 30/10/2017	SALE	Market	116571	2.09	471429	8.46	8.46	29(2)	31 Oct 2017
523023	SINCLAIRS HOTELS LTD.-\$	MCCS Investment Holding Ltd		31/10/2017	SALE	Market	119500	2.15	351929	6.32	6.32	29(2)	31 Oct 2017
523023	SINCLAIRS HOTELS LTD.-\$	MRCS Investment Holding Ltd		31/07/2017	SALE	Market	179020	3.21			0	29(2)	01 Aug 2017
523023	SINCLAIRS HOTELS LTD.-\$	Xander Investment Holding X Ltd		12/06/2017	SALE	Market	319234	5.73			0	29(2)	13 Jun 2017
523023	SINCLAIRS HOTELS LTD.-\$	Xander Investment Holding X Ltd		09/06/2017	SALE	Market	872953	15.67	319234	5.73	5.73	29(2)	12 Jun 2017
523023	SINCLAIRS HOTELS LTD.-\$	Pramina Suchanti	Yes	08/06/2017	ACQ	Market	137500	2.47	1278522	22.98	0	29(2)	09 Jun 2017
523023	SINCLAIRS HOTELS LTD.-\$	Sujata Suchanti	Yes	08/06/2017	ACQ	Market	123299	2.21	1287441	23.11	0	29(2)	09 Jun 2017
523023	SINCLAIRS HOTELS LTD.-\$	Xander Investment Holding X Ltd		07/06/2017	SALE	Market	132933	2.39	1503370	26.99	26.99	29(2)	09 Jun 2017
523023	SINCLAIRS HOTELS LTD.-\$	Xander Investment Holding X Ltd		08/06/2017	SALE	Market	311183	5.59	1192187	21.4	21.4	29(2)	09 Jun 2017

Promoters

Sinclairs Hotels Ltd. Chart

SINCLAIR (434.500, 434.500, 408.100, 411.850, -23.5500)



Minda Corporation Ltd.

Case :- Kotak India Growth Fund II held 11.78% stake in Minda Corp.

Trigger :- PE Fund exit (Partial)

Name of PE Fund :- Kotak India Growth Fund II

% of Shares sold :- 7.72% (Partial exit)

Mode of Exit :- KIGF II exited Minda Corp during Apr to Sep 2016 (1.07 Cr Shares) and during Sep 16 to Oct 17 (55.5 L Shares). KIGF II still holds 4.06% stake (85L shares). Along with KIGF II, Kotak india PE Fund held 3% stake (62.7 L Shares) which is reduced to 1% (21.5L Shares)

Minda Corporation Ltd. Open market selling

Security Code	Security Name	Name of Acquirer/ Seller	Promoter/ Promoter Group	Transaction Period	Acq/ Sale	Mode of Buy/Sale	No. of Shares/ Voting Rights/ Warrants Transacted		Holding After Transaction			Regulation	Reported to Exchange Date
							Quantity	%	Quantity	% (w.r.t Total Capital)	% (w.r.t Diluted Capital)		
538962	Minda Corporation Ltd	Kotak Investment Advisors Ltd	No	27/09/2016 - 11/09/2017	SALE	Market	73768	0.04	112971	0.05	0.05	29(2)	13 Sep 2017
538962	Minda Corporation Ltd	Kotak Mahindra Trusteeship Services Ltd A/c Kotak India Growth Fund II	No	27/09/2016 - 11/09/2017	SALE	Market	5549350	2.65	8502517	4.06	4.06	29(2)	13 Sep 2017
538962	Minda Corporation Ltd	Ashok Kumar Minda (HUF)	Yes	24/03/2017	SALE	Inter-se Transfer	20066900	9.59			0	29(2)	25 Mar 2017
538962	Minda Corporation Ltd	Ashok Minda		24/03/2017	ACQ		20066900	9.59				10(6)	25 Mar 2017
538962	Minda Corporation Ltd	Ashok Minda	Yes	24/03/2017	ACQ	Inter-se Transfer	20066900	9.59	65581280	31.33	0	29(2)	25 Mar 2017
538962	Minda Corporation Ltd	Ashok Minda	Yes	24/03/2017	ACQ	NULL	20066900	9.59				10(1)(a)	17 Mar 2017
538962	Minda Corporation Ltd	Ashok Minda	Yes	26/09/2016	ACQ	Market	1966000	0.94	45514380	21.74	0	29(2)	28 Sep 2016
538962	Minda Corporation Ltd	Kotak Mahindra Trusteeship Services Ltd A/c Kotak India Growth Fund II	No	18/04/2016 - 23/09/2016	SALE	Market	10739574	5.13	14238606	6.8	6.8	29(2)	28 Sep 2016
538962	Minda Corporation Ltd	Minda Capital Ltd	Yes	26/09/2016	ACQ	Market	5300000	2.53	15904162	7.6	0	29(2)	28 Sep 2016
538962	Minda Corporation Ltd	Minda S E Technocast Pvt Ltd	Yes	26/09/2016	ACQ	Market	2950000	1.41	2950000	1.41	0	29(2)	28 Sep 2016

Minda Corporation Ltd. Chart

MINDACORP (195.000, 195.950, 184.000, 187.350, -5.84999)



Kamat Hotels (India) Ltd.

Case :- Clearwater Capital Partners held 32% stake in Kamat Hotels since last 10 years .

Trigger :- PE Fund exit (Full)

Name of PE Fund :- Clearwater Capital Partners (Cyprus) Ltd

% of Shares sold :- 78 lakhs , 32 % (Full exit)

Mode of Exit :- Clearwater Capital Partners exited Kamat Hotel during Jan to Dec 2016 (15 Lk Shares) and during Feb to Apr 2017 (63 Lk Shares) in open market sale at price between 39-46, buyers unknown.

Kamat Hotels (India) Ltd. Open market selling

Security Code	Security Name	Name of Acquirer/ Seller	Promoter/ Promoter Group	Transaction Period	Acq/ Sale	Mode of Buy/Sale	No. of Shares/ Voting Rights/ Warrants Transacted		Holding After Transaction			Regulation	Reported to Exchange Date
							Quantity	%	Quantity	% (w.r.t Total Capital)	% (w.r.t Diluted Capital)		
526668	KAMAT HOTELS (INDIA) LTD.	Clearwater Capital Partners (Cyprus) Ltd & PACs	No	20/04/2017	SALE	Market	1257431	5.33			0	29(2)	24 Apr 2017
526668	KAMAT HOTELS (INDIA) LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	20/04/2017	SALE	Market	1448884	6.14	1000000	4.24	4.24	29(2)	20 Apr 2017
526668	KAMAT HOTELS (INDIA) LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	19/04/2017	SALE	Market	2181000	9.24	2448884	10.38	10.38	29(2)	19 Apr 2017
526668	KAMAT HOTELS (INDIA) LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	12/04/2017	SALE	Market	558912	2.36	4629884	19.63	19.63	29(2)	12 Apr 2017
526668	KAMAT HOTELS (INDIA) LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	21/02/2017	SALE	Market	942935	3.99	5188796	22	22	29(2)	22 Feb 2017
526668	KAMAT HOTELS (INDIA) LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	22/12/2016	SALE	Market	476242	2.01	6131731	25.99	25.99	29(2)	22 Dec 2016
526668	KAMAT HOTELS (INDIA) LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	04/08/2016	SALE	Market	492373	2.08	6607973	28.01	28.01	29(2)	05 Aug 2016
526668	KAMAT HOTELS (INDIA) LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	05/01/2016	SALE	Market	527803	2.23	7100346	30.1	30.1	29(2)	07 Jan 2016

Kamat Hotels (India) Ltd. Chart

KAMATHOTEL (119,250, 134,000, 118,000, 128,700, +12,0000)



Jamna Auto Industries Ltd.

Case :- Clearwater Capital Partners held 28% stake in Jamna Auto through Preferential shares since last 10 years from 2007.

Trigger :- PE Fund exit (Full)

Name of PE Fund :- Clearwater Capital Partners Ltd.

% of Shares sold :- 110 lakhs , 28 % (Full exit)

Mode of Exit :- Clearwater Capital Partners (Cyprus) Ltd. exited Jamna Auto fully during Nov to Dec 2015 (93 Lk Shares , 23.36 %) & Clearwater Capital Partners (Singapore fund) Ltd. exited during Dec 2015 (18 Lk Shares , 4.63 %) via open market sale at a price of Rs 117 (Rs 23 post split)

Note:- Jamna Auto had a Stock Split From Rs.5/- to Rs.1/- on 5th Oct 2017

Jamna Auto Industries Ltd. Open market selling and Promoter Buying

Security Code	Security Name	Name of Acquirer/ Seller	Promoter/ Promoter Group	Transaction Period	Acq/ Sale	Mode of Buy/Sale	No. of Shares/ Voting Rights/ Warrants Transacted		Holding After Transaction			Regulation	Reported to Exchange Date
							Quantity	%	Quantity	% (w.r.t Total Capital)	% (w.r.t Diluted Capital)		
520051	JAMNA AUTO INDUSTRIES LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	13/11/2015	SALE	Market	830890	2.09	8783257	22.17	22.17	29(2)	16 Nov 2015
520051	JAMNA AUTO INDUSTRIES LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	20/11/2015	SALE	Market	853523	2.14	7929734	19.95	19.95	29(2)	24 Nov 2015
520051	JAMNA AUTO INDUSTRIES LTD.	Clearwater Capital Partners (Cyprus) Ltd	No	04/12/2015	SALE	Market	5608785	7.05	10250683	12.89	12.89	29(2)	07 Dec 2015
520051	JAMNA AUTO INDUSTRIES LTD.	Map Auto Ltd	Yes	04/12/2015	ACQ	Market	630000	0.79	22397378	0.79	3.03	29(2)	04 Dec 2015
520051	JAMNA AUTO INDUSTRIES LTD.	P S Jauhar	Yes	04/12/2015	ACQ	Market	518000	0.65	4143794	5.21	5.21	29(1)	04 Dec 2015
520051	JAMNA AUTO INDUSTRIES LTD.	Sonia Jauhar & PACs	Yes	04/12/2015	ACQ	Market	600000	0.75	646372	0.81	0.81	29(2)	04 Dec 2015
520051	JAMNA AUTO INDUSTRIES LTD.	Clearwar Capital Partner (Cyprus) Ltd	No	08/12/2015	SALE	Market	10250683	12.89			0	29(2)	10 Dec 2015
520051	JAMNA AUTO INDUSTRIES LTD.	Clearwater Capital Partners Singapore Fund III Pvt Ltd	No	08/12/2015	SALE	Market	3677524	4.62			0	29(2)	10 Dec 2015

Promoters

Jamna Auto Industries Ltd. Chart



Lancor Holdings Ltd.

Case :- G Corp Projects Pvt. Ltd. (G:Corp was originated from the property division of The Great Eastern Shipping Company Ltd.) held 14.32% stake in Lancor Holdings Ltd.

Trigger :- Investor exit (Full)

Name of Investor :- G Corp Projects Pvt. Ltd.

% of Shares sold :- 14.32% (Full exit)

Mode of Exit :- G Corp Projects Pvt. Ltd. exited Lancor Holdings by selling shares in open market at 52 Rs. (26 Rs post 1:1 bonus) in Jan 2015 (29 Lk Shares)

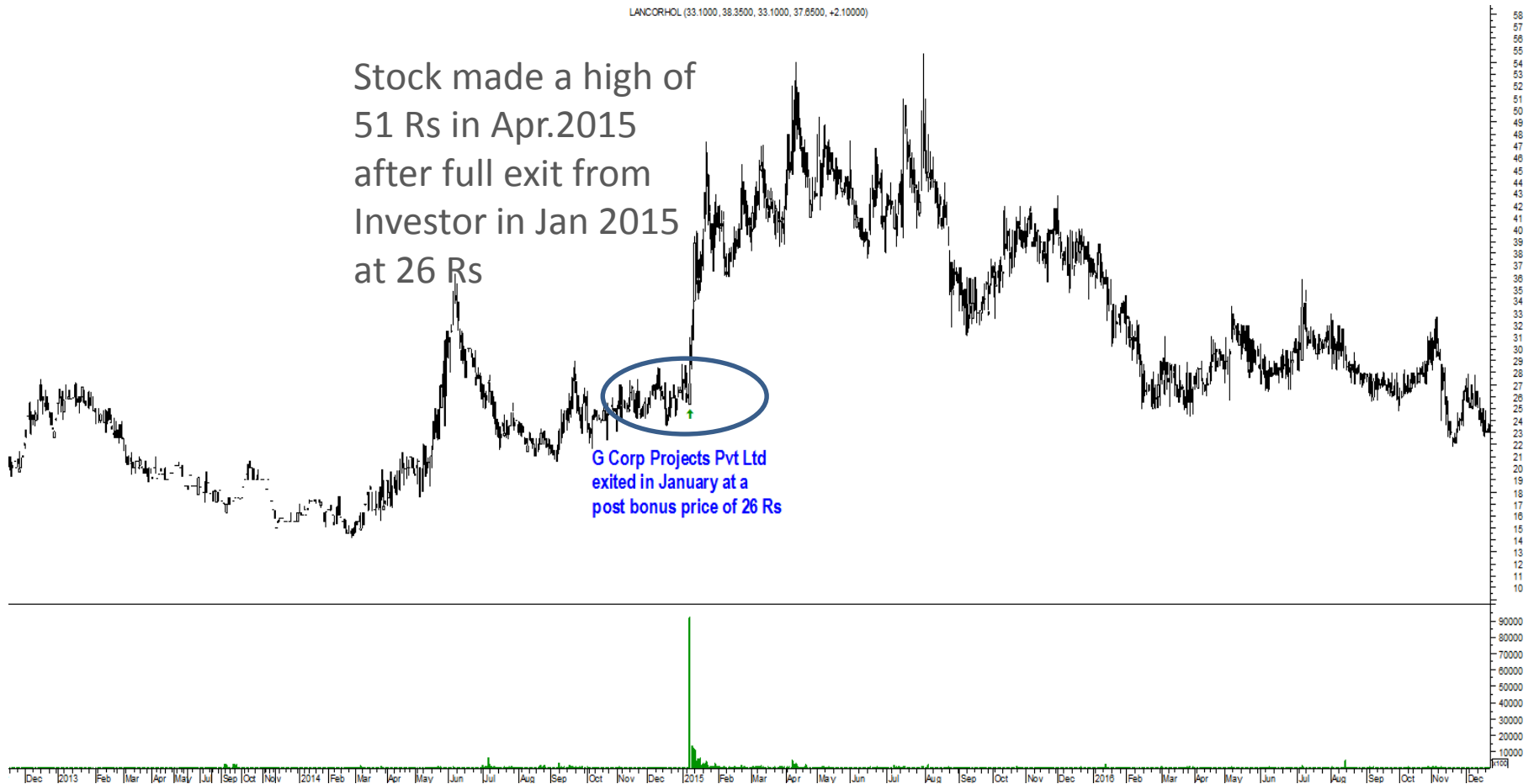
Lancor Holdings Ltd. Open market selling and Promter buying

Deal Date	Client Name	Deal Type	Quantity	Price
12 Aug 2016	SECURITIES CAPITAL INV.LTD	P	500000	29.57
12 Aug 2016	RAJASHEKAR SWAMINATHAN IYER	S	500000	29.57
07 Jan 2015	KETAN THAKKAR	S	150000	53.05
07 Jan 2015	KETAN THAKKAR	P	200000	52.05
07 Jan 2015	SECURITIES INVESTMENT MANAGEMENT PVT LTD	P	1048040	52.00
07 Jan 2015	G Corp Projects Pvt Ltd	S	2900000	52.17
07 Jan 2015	PURNIMA SEVANTILAL SHETH	S	201338	53.28
07 Jan 2015	RAJASHEKAR SWAMINATHAN IYER	P	595903	52.05
07 Jan 2015	CRONY VYAPAR PVT LTD	S	100000	53.56
07 Jan 2015	CRONY VYAPAR PVT LTD	P	150000	52.55
07 Jan 2015	FAIRDEAL INFIN SERVICES PVT. LTD.	S	352977	54.65
07 Jan 2015	FAIRDEAL INFIN SERVICES PVT. LTD.	P	520477	52.54

Promoters

Lancor Holdings Ltd. Chart

Stock made a high of
51 Rs in Apr.2015
after full exit from
Investor in Jan 2015
at 26 Rs



Ashapura Minechem Ltd.

Case :- Fizzah Navnitlal Shah (Founder's 2nd Wife) held 10% stake in Ashapura Minechem. Fizzah Shah had filed a series of complaints against Chetan Shah (Founder's Son – Current Promoter) accusing him of harassment and intimidation.

Trigger :- Promoter Relative exit (Full)

Name of Seller :- Fizzah Navnitlal Shah

% of Shares sold :- 91 lakh , 10 % (Full exit)

Mode of Exit :- Fizzah Navnitlal Shah sold shares of the company during April to May 2016 (16 Lk Shares) and during April to Nov 2017 (75 Lk Shares) in open market at various prices (Last exit made around 55-60). Well known PMS Equity Intelligence India Pvt. Ltd. raised its stake by 0.85% to 5.35% in Nov. 2017

Ashapura Minechem Ltd. Open market selling

Scrip Name	Name of Acquirer/Seller	Transaction Period	Acq/Sale	Mode of Buy/Sale	No. of Shares Transacted Quantity	Holding After Transaction Qty	Holding After Transaction % (w.r.t Total Capital)	Reported to Exchange Date
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	08-11-2017	SALE	Market	172883			08-Nov-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	07-11-2017	SALE	Market	64367	172883	0.2	07-Nov-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	06-11-2017	SALE	Market	299600	237250	0.27	06-Nov-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	03-11-2017	SALE	Market	1060000	536850	0.62	04-Nov-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	01-11-2017	SALE	Market	44500	1596850	1.84	01-Nov-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	31-10-2017	SALE	Market	158000	1641350	1.89	31-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	30-10-2017	SALE	Market	110500	1799350	2.07	30-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	25-10-2017	SALE	Market	400000	2709850	3.12	25-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	24-10-2017	SALE	Market	59707	3109850	3.58	24-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	23-10-2017	SALE	Market	76026	3169557	3.64	23-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	13-10-2017	SALE	Market	12148	3245583	3.73	13-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	12-10-2017	SALE	Market	18449	3257731	3.75	12-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	11-10-2017	SALE	Market	605414	3276180	3.77	11-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	10-10-2017	SALE	Market	79832	3881594	4.46	10-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	09-10-2017	SALE	Market	108270	3961426	4.55	09-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	06-10-2017	SALE	Market	113636	4069696	4.68	06-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	05-10-2017	SALE	Market	384000	4183332	4.81	05-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	04-10-2017	SALE	Market	24174	4567332	5.25	04-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	03-10-2017	SALE	Market	39688	4591506	5.28	03-Oct-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	28-09-2017	SALE	Market	49504	4631194	5.32	28-Sep-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	27-09-2017	SALE	Market	57529	4680698	5.38	27-Sep-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	26-09-2017	SALE	Market	331206	4738227	5.45	26-Sep-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	22-09-2017	SALE	Market	17900	5069433	5.83	22-Sep-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	21-09-2017	SALE	Market	271323	5087333	5.85	21-Sep-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	19-09-2017	SALE	Market	18723	5358656	6.16	19-Sep-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	18-09-2017	SALE	Market	51353	5377379	6.18	18-Sep-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	15-09-2017	SALE	Market	155404	5428732	6.24	15-Sep-17

Ashapura Minechem Ltd. Open market selling

ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	13-09-2017	SALE	Market	83038	5603190	6.44	14-Sep-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	14-09-2017	SALE	Market	19054	5584136	6.42	14-Sep-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	28-04-2017	SALE	Market	413315	5686228	6.54	28-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	26-04-2017	SALE	Market	162000	6099543	7.01	27-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	25-04-2017	SALE	Market	111224	6261543	7.2	26-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	24-04-2017	SALE	Market	187828	6372767	7.33	24-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	21-04-2017	SALE	Market	77297	6560595	7.54	22-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	20-04-2017	SALE	Market	81056	6637892	7.63	21-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	18-04-2017	SALE	Market	58548	6800722	7.82	19-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	19-04-2017	SALE	Market	81774	6718948	7.72	19-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	17-04-2017	SALE	Market	154868	6859270	7.89	18-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	13-04-2017	SALE	Market	251634	7014138	8.06	15-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	12-04-2017	SALE	Market	88140	7265772	8.45	13-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	10-04-2017	SALE	Market	36318	7486531	8.61	11-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	11-04-2017	SALE	Market	132619	7353912	8.45	11-Apr-17
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	12-05-2016	SALE	Market	48693	7522849	8.65	13-May-16
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	11-05-2016	SALE	Market	84468	7571542	8.7	12-May-16
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	10-05-2016	SALE	Market	200000	7656010	8.8	11-May-16
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	04-05-2016	SALE	Market	281000	7875010	9.05	05-May-16
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	03-05-2016	SALE	Market	225886	8156010	9.38	04-May-16
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	20-04-2016	SALE	Market	70076	8381896	9.64	22-Apr-16
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	20-04-2016	SALE	Market	236028	8451972	9.72	21-Apr-16
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	18-04-2016	SALE	Market	68010	8688000	9.99	19-Apr-16
ASHAPURA MINECHEM LTD.	Fizzah Navnitlal Shah	13-04-2016	SALE	Market	400000	8756010	10.07	14-Apr-16

Ashapura Minechem Ltd. Chart

ASHAPURMIN(93.5500, 97.5500, 91.2000, 93.4500, +1.25000)



Bhansali Engineering Polymers Ltd.

Case :- MKJ Enterprises and associate companies together held a 14.89% stake in Bhansali Engineering Polymers. MKJ Enterprises had alleged diversion of funds amounting to Rs 300 crore by the management

Trigger :- Investors Exit

Name of Investors :- Mantu Housing Projects, MKJ Enterprises, Right Address Ltd., Sarvesh Housing Projects, Twentyfirst Century Securities Ltd., MKJ Developers

% of Shares sold :- 14.89% (Full exit)

Mode of Exit :- MKJ Enterprises and associate companies all exited by selling approx 1.98 Cr shares in open market from Oct 2016 to Mar 2017. Promoter buying from Oct 2016 to Nov 2017 amounts to 1.01 Cr shares from open market

Bhansali Engineering Polymers Ltd. Investor's Exit and Promoter Buying

Security Code	Security Name	Name of Acquirer/ Seller	Promoter/ Promoter Group	Transaction Period	Acq/ Sale	Mode of Buy/Sale	No. of Shares/ Voting Rights/ Warrants Transacted		Holding After Transaction			Regulation	Reported to Exchange Date
							Quantity	%	Quantity	% (w.r.t Total Capital)	% (w.r.t Diluted Capital)		
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	Jayesh B Bhansali & Others	Yes	24/03/2017	ACQ	Market	6808843	4.1	42405468	25.56	55.69	29(1)	27 Mar 2017
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	Jayesh B Bhansali & Others	Yes	24/03/2017	ACQ	Market	6809310	4.1	42405468	25.56	55.69	29(1)	25 Mar 2017
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	MKJ Developers Ltd	No	21/03/2017	SALE	Market	3340159	2.01	3253134	1.96	1.96	29(2)	22 Mar 2017
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	Twenty First Century Securities Ltd & PACs	No	15/03/2017	SALE	Market	4545844	2.74	6593293	3.97	3.97	29(2)	16 Mar 2017
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	Jayesh B Bhansali & PACs	Yes	10/03/2017	ACQ	Market	5001217	3.01	40597842	24.47	54.6	29(2)	11 Mar 2017
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	Twenty First Century Securities Ltd & PACs	No	03/03/2017	SALE	Market	3340799	2.01	11139137	6.72	6.72	29(2)	06 Mar 2017
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	MKJ Enterprises Ltd & Others	No	16/02/2017	SALE	Market	3336688	2.01	14479936	8.73	8.73	29(2)	17 Feb 2017
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	MKJ Enterprises Ltd	No	18/01/2017	SALE	Market	3502934	2.11	17816624	10.74	10.74	29(2)	19 Jan 2017
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	MKJ Enterprises Ltd & Others	No	10/01/2017	SALE	Market	5268724	3.18	21319558	12.85	12.85	29(2)	12 Jan 2017
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	MKJ Enterprises Ltd	No	16/11/2016	SALE	Market	3330597	2	26588282	16.03	16.03	29(2)	17 Nov 2016
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	Mantu Housing Projects Ltd	No	27/10/2016 - 28/10/2016	SALE	Market	5297614	3.19	29918879	18.03	18.03	29(2)	31 Oct 2016
500052	BHANSALI ENGINEERING POLYMERS LTD.-\$	Mantu Housing Projects Ltd & PACs	No	26/10/2016	SALE	Market	3904289	2.35	35216493	21.23	21.23	29(2)	28 Oct 2016

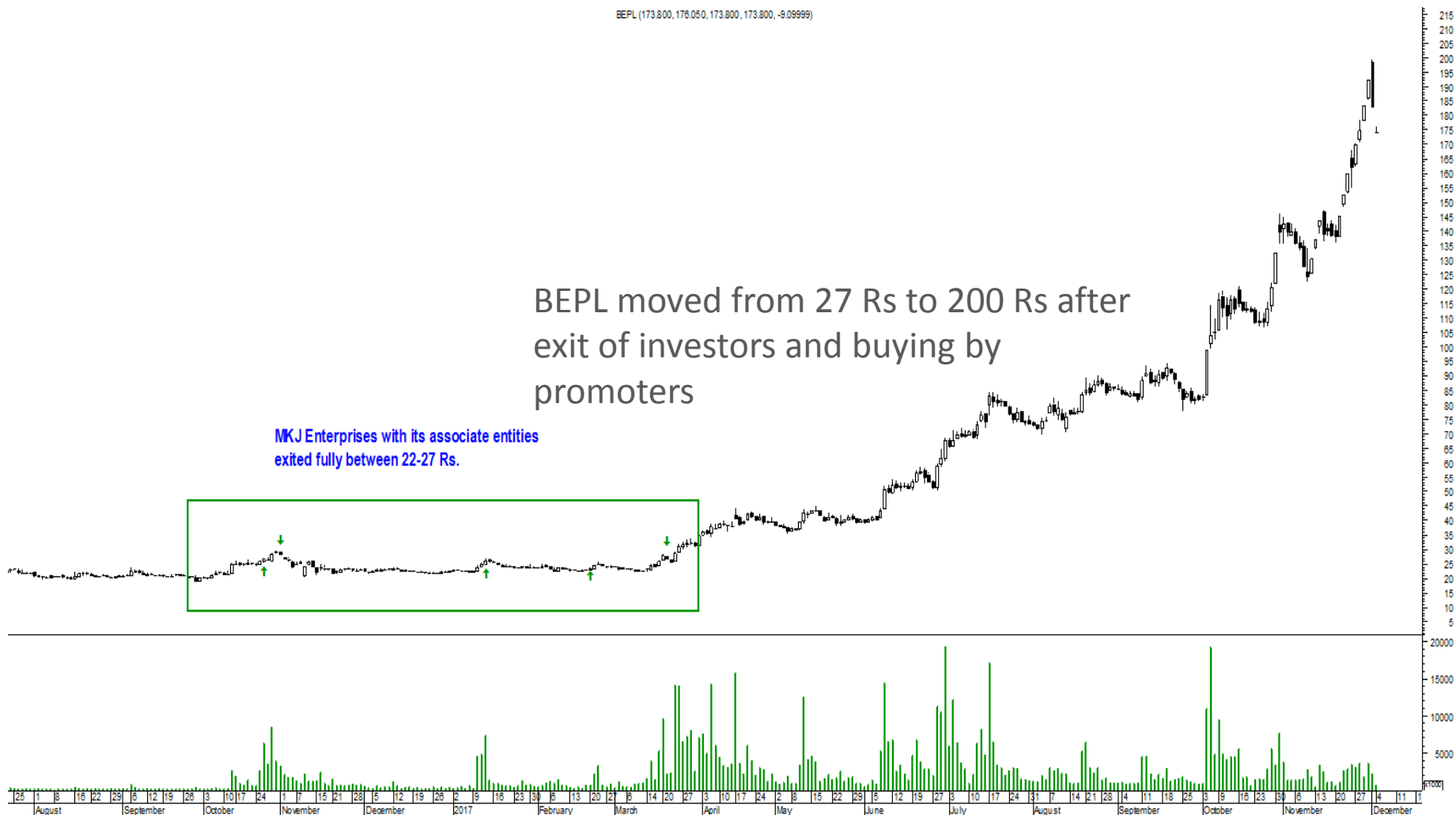
Promoters

Bhansali Engineering Polymers Ltd. Chart

BEPL (173.800, 176.050, 173.800, 173.800, -9.09999)

BEPL moved from 27 Rs to 200 Rs after exit of investors and buying by promoters

MKJ Enterprises with its associate entities
exited fully between 22-27 Rs.



Interesting P-E Selling Currently

- LT Foods – (Daawat Limited) – India Agri Business Fund has been selling and stake is now down closer to 5% from 15% in last 2 years. Recent announcement of QIP.
- Kabra Extrusion – The foreign collaborator has sold 10-12% stake but no details of the buyer.

Thank You

- **Harsh Doshi & Manish Mall**
- www.nooreshtech.co.in

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