



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5494/2017

Date : September 05, 2017

SEBI order in matter alleged market manipulation using GDR Issues by Avon Corporation Limited

To All Members,

This is with reference to SEBI interim order no: WTM/PS/ISD/02/2011 dated September 21, 2011 and Exchange circular no. MCX-SX/ID/684/2012 dated January 3, 2012, regarding SEBI order no. WTM/PS/ISD/49/12/2011 dated December 30, 2011 in the matter of alleged market manipulation using GDR issues against Asahi Infrastructure & Projects Ltd, IKF Technologies Ltd, Avon Corporation Limited, K Sera Sera Ltd, CAT Technologies Ltd, Maars Software International Ltd, and Cals Refineries Ltd.

SEBI now vide order no. WTM/SR/EFD/61/09/2017 dated September 5, 2017 has directed as under:-

- i. The following entity is prohibited from accessing the capital market directly or indirectly, and dealing in securities or instruments with Indian securities as underlying, in any manner whatsoever, for a period of ten years from the date of this order, –

Sr. No.	ENTITY	PAN
1	SHRI PANKAJ SARAIYA	AMZPS1044F

- ii. The following entities are hereby warned to ensure that all their future dealings in the securities market be done strictly in accordance with law, –

Sr. No.	ENTITY	PAN
1	SMT RUPAL PANKAJ SARAIYA	AMZPS1068D
2	SMT SHANTABEN PRATAPSINGH SARAIYA	AALPS5638R

- iii. The SCN dated December 18, 2014, is disposed of against the following entities, without any further directions, viz. –

Sr. No.	ENTITY	PAN
1	SHRI BHUPENDRA DOSHI	AHZPD5897N
2	SHRI PRATAPSINGH KAKUBHAI SARAIYA	ALHPS9974P
3	SHRI RAKESH CHATRABHUJ DHAGAI	AEGPD3475E
4	SMT SHILPA RAKESH DHAGAI	AEDPD4507Q

- iv. The proceedings emanating from the SCN dated December 18, 2014, against the following entity stands abated, viz. –

Sr. No.	ENTITY	PAN
1	AVON CORPORATION LIMITED	AACCA0545M

This order shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

A Sebastin
Chief Operating Officer