



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5495/2017

Date : September 05, 2017

SEBI order in matter of alleged market manipulation using GDR Issues by Asahi Infrastructure & Projects 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/60/09/2017 dated September 5, 2017 has directed as under:-

- i. The following entity is prohibited from issuing equity shares or any other instrument convertible into equity shares or any other security for a period of ten years from the date of this order.

Sr. No.	ENTITY	PAN
1	ASAHI INFRASTRUCTURE AND PROJECTS LIMITED	AAACA8777F

- ii. SEBI noted that vide the Interim Order dated September 21, 2011 (later confirmed through the Confirmatory Order on December 30, 2011), Asahi was directed not to issue equity shares or any other instrument convertible into equity shares or alter their capital structure in any manner till further directions. In this context, SEBI noted that Asahi has already undergone the prohibition imposed vide the Interim Order for a period of approximately 6 years. In view of this factual situation, it is clarified that the prohibition already undergone by Asahi pursuant to the aforementioned SEBI Order shall be reduced while computing the period in respect of the prohibition imposed vide this order.

- iii. 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 LAXMINARAYAN JAINARAYAN RATHI	ABDPR9730L

- iv. 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	SHRI GAURANG SHAH	BGGPS1405N
2	SHRI NILESH M. BHAIYYA	ABGPB2291K
3	SHRI VENKATRAO KARRI	AOBPK0250M
4	SHRI HEMENDRA KANJIBHAI SHAH	AKGPS2064L
5	SHRI LAXMINARAYANA PARESH RATHI	AGMPR5511M

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

Sr. No.	ENTITY	PAN
1	SHRI ANAND MOHANLAL CHATURVEDI	ADAPC4826H
2	SHRI LAXMINARAYAN JATINNARAYAN RATHI	ACIPR1208F
3	PARIWAR LEASE FINANCE & INVESTMENT COMPANY LTD	NOT AVAILABLE
4	SMT LAXMINARAYANA SHAKUNTALA RATHI	AAYP6674B

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

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Chief Operating Officer