



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5497/2017

Date : September 05, 2017

SEBI order in matter of alleged market manipulation using GDR issues by K SERA SERA 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. SEBI/WTM/SR/EFD/63/09/2017 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	K SERA SERA LIMITED	AMZPS1044F

- ii. SEBI noted that vide Interim order dated September 21, 2011 (later confirmed through the confirmatory order on December 30, 2011), K Sera 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 K Sera 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 K Sera 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 entities are 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 RAJESH PAVITHRAM	AAZPN1547N
2	SHRI HUSSAIN SATTAF	ANGPS3086F
3	SHRI DINESH BHANUSHALI	DIN – 1821051

- 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 AMAR PANGHAL	AAWPP3993Q
2	SHRI ASHOK GAGWANI	AAFPG0318J
3	SHRI RAMESH PAMANI	ANCPP1186D

Sr. No.	ENTITY	PAN
4	SHRI SANJAY BIPIN LAI	AAEPL6967H
5	SHRI ASHOK PAMANI	AOQPP2675G
6	SMT KAMINI PAMANI	ARAPP5304K
7	SHRI RAJIV MALHOTRA	AFNPM5775N
8	SHRI SHRIKANT MAHESHWARI	AFMPM0281Q

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

Sr. No.	ENTITY	PAN
1	MANTRA TRADING COMPANY PRIVATE LIMITED	AAACM0706A
2	SHRI PARAG SANGHAVI	ATYPS3041A
3	VAJRA TRADING COMPANY LIMITED	AAACA1329F

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

Sr. No.	ENTITY	PAN
1	BRIGADIER VINOD AHUJA	AAWPA8792K

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