



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5498/2017

Date : September 05, 2017

SEBI order in matter of alleged market manipulation using GDR Issues by Maars Software International 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/62/09/2017 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	MAARS SOFTWARE INTERNATIONAL LIMITED	AAACM4527H

- ii. SEBI noted that vide the Interim order dated September 21, 2011 (later confirmed through the Confirmatory order on December 30, 2011), Maars 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 Maars 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 Maars 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 PRAVIN CHAMPALAL JAIN	ABDPJ4945R

- iv. 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 one year from the date of this order, –

Sr. No.	ENTITY	PAN
1	SHRI HARSHAWARDHAN S RATHORE	BUCPS3345B
2	SHRI NIKUNJ BABULAL CHORADIYA	AGQPC6235M

- v. 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 SHIVPRASAD AGARWAL	NOT AVAILABLE
2	SHRI T. VARADHARAJAN	AABPV9743Q

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

Sr. No.	ENTITY	PAN
1	SHRI SHIVPRASAD AGARWAL	NOT AVAILABLE
2	SHRI C. KRISHNAN	AOOPK2839P
3	FORSEE FINANCIAL CONSULTANCY SERVICES	AABPV9743Q
4	SHRI I K ROBINSON EDWIN	NOT AVAILABLE
5	SHRI K N VELAYUDAM	AABPV9743Q
6	SHRI K RADHAI	AOOPK2839P
7	SHRI K S GOMATHI	NOT AVAILABLE
8	SHRI KUMAR NAVALAPAKKAM RAMANUJAM	AACPK6142P
9	SHRI N CHELLAMMAL	AIMPC3251B
10	SHRI N LOKABIRAMAN	AABPL6381J
11	SHRI N SRINIVASAN	ADQPN5086L
12	SHRI R. RAJAGOPALAN	NOT AVAILABLE
13	SHRI R. VASUMATHI	NOT AVAILABLE
14	SHRI S. VISWESWARAN	NOT AVAILABLE
15	SHRI U. A. SADAGUPACHARI	NOT AVAILABLE
16	SMT V. VIJAYALAKSHMI	AGBPV5026E

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

Sr. No.	ENTITY	PAN
1	SHRI T. PADMASANI	ATBPP8210H

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