



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5500/2017

Date : September 06, 2017

SEBI order in matter of alleged market manipulation using GDR issues by Asahi Infrastructure & Projects Limited; Avon Corporation Limited; CAT Technologies Limited; IKF Technologies Limited; K Sera Sera Limited & 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, 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, Exchange circular no. MCX-SX/ID/704/2012 dated January 30, 2012, regarding SEBI order no. WTM/PS/ISD/64/01/2012 dated January 25, 2012 and Exchange circular no. MCX-SX/ID/968/2013 dated January 25, 2013, regarding SEBI order no. WTM/PS/26/ISD/JAN/2013 dated January 23, 2013, 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/64/09/2017 dated September 5, 2017 has directed as under:-

- i. 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	VINTAGE FZE (NOW KNOWN AS ALTA VISTA INTERNATIONAL FZE)	NOT AVAILABLE
2	SHRI ASHOK PANCHARIYA	AEVPP6124P

- ii. 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 six years from the date of this order.

Sr. No.	ENTITY	PAN
1	INDIA FOCUS CARDINAL FUND [SUB-ACCOUNT]	AACCK8021E
2	KII LIMITED [SUB-ACCOUNT]	AACCK8021E

- iii. SEBI noted that vide the Interim order dated September 21, 2011 (later confirmed through Confirmatory order–IFCF on December 30, 2011 and Confirmatory order–KII on January 23, 2013), the aforementioned entities were directed not to deal in securities or instrument with Indian securities as underlying, in any manner whatsoever, until further orders. In this context, SEBI noted the aforementioned entities have already undergone the prohibition imposed vide the Interim order for a period of approximately six years. In view of this factual situation, it is clarified that the prohibition already undergone by the aforementioned entities pursuant to the aforementioned SEBI Interim order shall be reduced while computing the period in respect of the prohibition imposed vide this order.

- iv. The following entity is 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	ALKARNI HOLDINGS LIMITED	NOT AVAILABLE
2	SHRI SATISH PANCHARIYA	ADRPP1806H
3	CARDINAL CAPITAL PARTNERS LIMITED	NOT AVAILABLE
4	CREDO CAPITAL PLC.	AABC19518D

- v. The following entity is hereby warned to ensure that all its future dealings in the securities market be done strictly in accordance with law. The Interim order dated September 21, 2011 read with the Confirmatory order dated January 25, 2012 alongwith the SCN dated September 19, 2014, is accordingly disposed of. –

Sr. No.	ENTITY	PAN
1	EUROPEAN AMERICAN INVESTMENT BANK AG [FOREIGN INSTITUTIONAL INVESTOR]	NOT AVAILABLE

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