



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7274/2019

Date : February 01, 2019

SEBI order in the matter of Polytex India Limited, Gemstone Investments Limited and KGN Enterprises Limited

To All Members,

This is with reference to Exchange circular no. MCX-SX/ID/1177/2013 dated May 10, 2013, regarding SEBI order no: WTM/ RKA/ISD/21/2013 dated May 10, 2013 and Exchange circular no. MCX-SX/ID/1691/2014 dated January 07, 2014, regarding SEBI order no. WTM/RKA/ISD/02/2014 dated January 07, 2014 in the matter of dealings in the shares of Polytex India Limited, KGN Enterprises Limited. and Gemstone Investment Limited.

SEBI now vide order no. WTM/GM/EFD/86/2018-19 dated January 31, 2019, has passed the following directions :-

- (i) The noticees listed hereunder, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, from the date of this order, for the period shown in Table below :-

Sr. No.	Name	PAN	Period
1	Jatin Shah	AACPS6128D	5 Year
2	Bhavesh Pabari	AKGPP8679N	7 Year
3	Hemant Sheth	ANOPS8607E	7 Year
4	Prem Parikh	ALHPP3489N	7 Year
5	Ankit Sanchaniya	BLNPS3316L	7 Year

- (ii) The noticees listed below, have already undergone debarment for a period of more than 5 years from the date of the interim order:-

Sr. No.	Name	PAN
1	Jigar Praful Ghogari	ASFPG8598L
2	Kiran Bhiku Bhanaes	AQUPB0853G
3	Janak Chimanlal Dave	AEPPD9110D
4	Dilipkumar Pukhraj Jain	AACPJ5643C
5	Bhupesh Harischandra Rathod	AACPR3785K
6	Kishan Balaram Shigvan	BAWPS1264D
7	Kiran Madhusudan Sheth	ALJPS1874Q
8	Shree Shagun Financial Services	ABTFS0353F
9	Oliwonders Financial Services Pvt. Ltd.	AABCO2030J
10	Neevan Capital Markets Pvt. Ltd.	AACCN7650G
11	Jinal Apurval Rawal	ATHPR5041C

In view of the same, SEBI do not deem it fit to pass any directions for debarment against the aforesaid 11 noticees, subject to disgorgement direction mentioned below;

- (iii) The noticees, jointly and severally, shall disgorge an amount of ₹ 3,05,99,174, as ascertained in para No. 35 in SEBI order, along with interest calculated at the rate of 12% per annum from 17 December, 2012 onwards, till the date of payment;
- (iv) The noticees shall remain debarred from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, from the date of this order till the compliance with the direction of disgorgement as directed above;
- (v) Noticees shall pay the said amounts within 45 days from the date of this order either by way of demand draft drawn in favour of "Securities and Exchange Board of India", payable at Mumbai or by e-payment to SEBI account as detailed in SEBI order.

The above directions 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**

Prachi Lendhe
Assistant Vice President