

Consent order against M/s. Jyotish Bhogilal Stock Brokers Pvt. Ltd. in the matter of Manna Glass Tech Industries Ltd

Nov 20, 2007 | Orders : Settlement Order

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA,
MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY
M/s. JYOTISH BHOGILAL STOCK BROKERS PVT. Ltd.
IN THE MATTER OF
MANNA GLASS TECH INDUSTRIES LTD.(PDF)

CO/IVD2/1017/04/2007

1. SEBI conducted investigation in the alleged irregularities in the scrip of Manna Glass Tech Limited. Pursuant to the investigation, enforcement proceedings have been initiated against the applicant, M/s. Jyotish Bhogilal Stock Brokers Pvt. Ltd., Member, Ahmedabad Stock Exchange. SEBI vide its Show Cause Notice ref. no. IVD/ID2/PKN/KR/MGTIL/28153/2004 dated December 13, 2004 has alleged that the applicant has not exercised due care and diligence in terms of Code of Conduct prescribed under SEBI (Stock Brokers and Sub-brokers) Regulations, 1992. The said proceedings are pending with SEBI.

2. The applicant made an application dated July 09, 2007 and an affidavit of "undertakings and waivers" in the matter in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 2 2007. Pursuant to the said application, applicant, vide letter dated August 02, 2007 has proposed revised consent terms submitting that "We propose to offer Rs.1,00,000/- (One Lakh only) towards consent terms in the matter". The revised terms as proposed by the applicant have been placed before the High Powered Advisory Committee (HPAC after deliberation recommended the case for settlement on the consent terms proposed by the applicant.

3. In terms of the applicant's proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant to the finding of conclusion of law, applicant has remitted a sum of Rs.1,00,000/- (Rupees One Lakh only), vide Demand Draft No. 966898 dated October 11, 2007 drawn on HDFC Bank, Mumbai, towards the terms of consent in the matter.

4 In view of the above, it is hereby ordered that:

i) this consent order disposes of the said enquiry proceedings pending before SEBI against the applicant in the matter of Manna Glass Tech Ltd., and

ii) passing of this order by SEBI is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against applicant, if SEBI finds that

a. any representations made by the applicant in the consent proceedings are subsequently discovered to be untrue.

b. the applicant has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings with SEBI.

This consent order is passed on this the 20th November, 2007 and shall come into force with immediate effect.

G. Anantharaman

Whole Time Member

T. C. Nair

Whole Time Member

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