

**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Consent Order IVD-ID3/KSera/AO/ DRK/AKS /EAD-3/ CO- 46-09/07-2010**

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**CONSENT ORDER**

(Application No. 913 of 2008)

In the matter of

**Mansukhlal Manilal Upadhyay**

**SEBI Reg. No. 010014014**

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1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), vide order dated April 01, 2008 initiated adjudication proceedings against Mansukhlal Manilal Upadhyay (hereinafter referred to as ‘**the Noticee**’) to inquire into and adjudge under Section 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 the violations of the provisions of Regulations 4(1), 4(2) (n) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as ‘**PFUTP Regulations**’) and Regulation 7 read with Clauses A (1) and (3) of Code of Conduct specified under Schedule II of the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 alleged to have been committed by the noticee in the scrip of K Sera Sera Productions Ltd. It was alleged that the noticee in collusion with certain stock brokers and clients had executed circular trades which resulted in creation of artificial volume and manipulation of the price of the scrip during the period from June 01, 2004 to October 31, 2004. Show Cause Notice No. A&E/BS/ASG/125615/2008 dated May 14, 2008 was issued to the noticee.
2. I was appointed as the Adjudicating Officer vide order dated December 10, 2008, under section 15 I of the SEBI Act read with Rule 3 of Securities

and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.

3. Pending adjudication proceedings, the Noticee made an Application for Consent vide his letter dated July 15, 2008 (Consent application Regn. No. 913 of 2008) and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated April 20, 2007. Pursuant to the said application, as requested by the Noticee a meeting was granted to it before the Internal Committee on Consent on December 17, 2009 and the consent terms were settled at an amount of Rs.4,00,000/- (Rupees Four Lakhs Only) towards settlement charges. The consent terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as “**HPAC**”) on January 07, 2010 and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the Noticee and the other material brought before the HPAC. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the Noticee.
4. In terms of the proposal of the Noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the Noticee to the findings of fact or conclusions of law, the Noticee has remitted a sum of Rs.4,00,000/- (Rupees Four Lakhs Only) favoring SEBI vide Banker's Cheque No. 038853 dated February 18, 2010 drawn on Central Bank of India towards the terms of consent in the matter.
5. In view of the above, it is hereby ordered that:
  - i. this consent order disposes of the said adjudication proceedings initiated against the Noticee mentioned in para 1, and
  - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticee , if SEBI finds that:
    - a. Any representations made by the Noticee in the consent

proceedings are subsequently discovered to be untrue.

- b. The Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.

- 6. This consent order is passed on the **24<sup>th</sup> day of February, 2010** and shall come into force with immediate effect.
- 7. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to Mansukhlal Maninlal Upadhyay and also to the Securities and Exchange Board of India, Mumbai.

**Place: Mumbai**  
**Date: 24.02.2010**

**D. RAVI KUMAR**  
**CHIEF GENERAL MANAGER &**  
**ADJUDICATING OFFICER**