

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY**

**R.SS. INVESTMENTS PVT. LTD.**

**IN THE MATTER OF**

**ORDER BOOK MANIPULATION**

**(CONSENT APPLICATION No. 254 OF 2007)**

1. In view of sudden spurt in the prices of the shares of the following companies on the days of their listing, Securities and Exchange Board of India (SEBI) had investigated into the dealings in these shares:

<b>S.No.</b>	<b>Name of the Company</b>	<b>Date of Listing</b>
1.	Nissan Copper Ltd.	December 29, 2006
2.	Pyramid Saimita Theater Ltd.	January 05, 2007
3.	Shree Astavinayak Cine Vision Ltd.	January 10, 2007

2. Investigations, *prima facie*, revealed that R.SS. Investments Pvt. Ltd. (hereinafter referred to as the 'applicant') had indulged in order book manipulation leading to portrayal of misleading appearance of market in these shares, in violation of Regulation 4(2)(a), (b) and (g) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003.
3. Accordingly, SEBI, vide ad interim ex-parte orders dated January 17, 2007 and April 26, 2007 issued under section 11B, 11(4) (b) and 11D of the SEBI Act, 1992 directed the applicant to cease and desist from dealing in the shares in the manner described therein and also directed the applicant not to buy, sell or deal in securities, directly or indirectly, on the day of listing of any securities on the stock exchanges until further orders. The applicant, vide letter dated May 26,

2007, filed written submission on both the interim orders. Subsequently, an opportunity of hearing was given to the applicant on September 14, 2007.

4. While further proceedings in the matter were in progress, the applicant, vide letter dated October 09, 2007, proposed settlement of the said proceedings through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The High Powered Advisory Committee considered the terms proposed by the applicant and, after taking into account the period of restraint already undergone by the applicant in terms of the interim orders cited, recommended the case for settlement. As per the terms of settlement, the applicant shall pay Rs. 2,00,000/- (Rupees two lakh only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated October 10, 2008.
5. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs. 2,00,000/- (Rupees two lakh only) towards settlement charges vide demand draft No. 042228 dated October 17, 2008 drawn on HDFC Bank Ltd, payable at Mumbai.
6. In view of the above, it is hereby ordered that this consent order disposes of the said 11B, 11(4) (b) and 11D proceedings pending before SEBI against the applicant in the matter of Order Book Manipulation in the scrips of Nissan Copper Ltd., Pyramid Saimita Theater Ltd. and Shree Astavinayak Cine Vision Ltd.
7. This order is without prejudice to the right of SEBI to take enforcement actions, including commencing / reopening of the proceedings pending against the applicant, if:
  - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue;
  - b. the applicant breaches any of the consent terms or undertakings filed during this consent proceeding.

8. This consent order is passed on this day the 28th November, 2008 and shall come into force with immediate effect.

**T. C. NAIR**  
**WHOLE TIME MEMBER**

**M. S. SAHOO**  
**WHOLE TIME MEMBER**