

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

In respect of :-

Ashok Kumar Agarwal, PAN No. – AACPA6083B

In the matter of Globe Capital Markets Limited.

CO/ISD/2307/AO/PG/109/2011

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') had initiated adjudication proceedings against Ashok Kumar Agarwal (hereinafter referred to as '**Noticee**') in the matter of dealings in the scrip of Globe Capital Markets Limited. (hereinafter referred to as '**Company**') for allegedly violating the provisions of regulations 7(1), 7(1A) read with 7(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (hereinafter referred to as "**Takeover Regulations**") and regulations 13(1), 13(3) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as '**PIT Regulations**').
2. The undersigned was appointed as the Adjudicating Officer, vide order dated December 30, 2010, under Section 15 I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**Act**") and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the "**Rules**") to enquire into and adjudge under Section 15 A(b) of the Act, the alleged violation of the provision of Insider Trading Regulations, as observed during the investigations.

3. It was observed that the Noticee, a promoter of the Company, acquired shares of the Company through off market transaction/s as under:

Date of transfer of Shares	Name of the acquiring promoter entity	Counter-party of the trade	Mode of acquisition (on market/off-market)	No. of shares acquired	Avg. Price at which shares were acquired (Rs.)	% of the shareholding of the promoter entity to total share capital before such acquisition	% of the shareholding of the promoter entity to total share capital before after acquisition
02/09/06	Ashok Kumar Agarwal (includes the holding as a Guardian)	A to Z Consultants Pvt. Ltd.	Off-Mkt.	150000	Gift from family member	0.38	12.38
02/09/06	Ashok Kumar Agarwal (includes the holding as a Guardian)	A to Z Consultants Pvt. Ltd.	Off-Mkt.	75000	Rs.3/- per share	12.38	18.38
28/03/08	Ashok Kumar Agarwal (includes the holding as a Guardian and HUF)	D.K. Aggarwal	Off-Mkt.	50000	Gift from family member	17.80	21.20

4. From the above, it is observed that the Noticee had acquired shares of the Company in three tranches, twice from M/s A to Z Consultants Pvt. Ltd. and once from Mr. D K Aggarwal, which had raised his shareholding crossing 5% of the total paid up share capital of the Company on September 02, 2006. However, it was alleged that the Noticee did not disclose the same as stipulated under regulations 7(1), 7(1A) read with 7(2) of SEBI Takeover Regulations and regulations 13(1), 13(3) read with 13(5) of PIT Regulations.
5. While the adjudication proceedings were in progress, an application for Consent proceeding dated April 26, 2011 in respect of the aforesaid proceedings before SEBI was submitted by the Noticee.

Vide his letter dated June 2, 2011, the Noticee sent his revised consent terms in the said matter for consideration in the HPAC.

6. The revised terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on July 21, 2011. The HPAC, after considering the facts and circumstances of the matter under consent, consent terms offered by the Noticee & the materials brought before it by SEBI, recommended that the case may be settled on payment of ₹8,00,000/- (Rupees Eight Lakh only) by the Noticee towards settlement charges. Thereafter, SEBI, vide his letter dated August 24, 2011, communicated to the Noticee, his acceptance of the revised consent terms and advised him to pay the amount accordingly. The Noticee has remitted a sum of ₹8,00,000/- (Rupees Eight lakh only) vide Demand Draft No. 069757 dated August 26, 2011, drawn on HDFC Bank towards the terms of consent in the matter.
7. In view of above, it is hereby ordered that:
 - i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India Act, 1992 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 representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
 - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.

8. This consent order is passed on October 19, 2011 and shall come into force with immediate effect.
9. In terms of rule 6 of the Adjudication Rules, copies of this order are being sent to the Noticee and to Securities and Exchange Board of India.

Date: October 19, 2011
Place: Mumbai

Piyoosh Gupta
Adjudicating Officer