

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

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
M/s. VENTURA SECURITIES LIMITED**

**IN THE MATTER OF
SOMPLAST LEATHER INDUSTRIES LTD.**

(CONSENT APPLICATION NO. 391/2007)

1. Securities and Exchange Board of India (SEBI) conducted investigations into the alleged irregular trading in the shares of Somplast Leather Industries Ltd. for the period January 02, 2002 - October 01, 2002. The investigations, *prima facie*, revealed that M/s. Ventura Securities Limited (hereinafter referred to as 'applicant') had entered into synchronized trades that matched with trades of another trading member in terms of price, quantity and time and thereby created artificial volumes and price movement in the said shares.
2. Pursuant to said investigation, SEBI initiated enquiry proceedings against the applicant for the alleged violation of Regulation 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 and Regulation 7 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992.
3. While further proceedings in the matter were in progress, the applicant, vide letter dated December 17, 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 consent terms proposed by the applicant were placed before the High Powered Advisory Committee (HPAC) constituted by SEBI, and the HPAC, after deliberations, recommended that the case may be settled on payment of Rs.6,00,000/- (Rupees six lakh only) towards settlement charges. SEBI

accepted the recommendation of HPAC and communicated the same to the applicant vide letter dated July 30, 2008.

4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs.6,00,000/- (Rupees six lakh only) vide demand draft no. 499187 dated August 02, 2008, drawn on ICICI Bank, Mumbai, towards settlement charges.
5. In view of the above, it is hereby ordered that this consent order disposes of the said enquiry proceedings pending before SEBI against the applicant in the matter of Somplast Leather Industries Ltd.
6. This order is without prejudice to the right of SEBI to take enforcement action, including commencing / reopening of the pending proceedings against the applicant, if:
 - a) any representation made by the applicant in this consent proceedings is subsequently discovered to be untrue.
 - b) the applicant breaches any of the consent terms or undertakings filed in this consent proceedings with SEBI.
7. This consent order is passed on this day, the 7th of October, 2008 and shall come into force with immediate effect.

T. C. NAIR
WHOLE TIME MEMBER

M. S. SAHOO
WHOLE TIME MEMBER