

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

Consent Order. IVD-ID3/SPML-MSPL/AO/DRK/SS/EAD-3/CO/50-09/11-2010

CONSENT ORDER

(Consent Application No.1854/2010)

ON THE APPLICATION SUBMITTED BY

MAYANK SECURITIES PRIVATE LIMITED

(HAVING ITS ADDRESS AT

5-B, CRESCENT TOWER,

229, A.J.C. BOSE ROAD,

KOLKATA – 700020)

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated June 16, 2008 had initiated adjudication proceedings against Mayank Securities Private Limited (hereinafter referred to as the '**noticee**'), to inquire into and adjudge under Section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the '**SEBI Act**'), the violation of the provisions of Regulations 4(1) and 4(2) (a) & (e) 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**'), alleged to have been committed by the noticee in respect of its dealings in the scrip of Subhash Projects & Marketing Limited (hereinafter referred to as '**SPML**').
2. I was appointed as the Adjudicating Officer for the aforesaid adjudication proceedings, (subsequent to the transfer of Shri Biju S) vide order dated December 10, 2008 under section 15 I of 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. The Show Cause Notice dated January 20, 2010 was served on the noticee. Pending adjudication proceedings, the noticee submitted a consent application dated February 04, 2010 (Consent application Regn. No. 1854 of 2010) and undertakings in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. Pursuant to the said application, the noticee submitted its revised consent terms vide letter dated April 30, 2010 wherein it proposed an amount of Rs.2,75,000/- (Rupees Two Lakhs and Seventy Five Thousand only) towards settlement charges.
4. The revised consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) on May 17, 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 deliberation recommended the case for settlement on the consent terms proposed by the noticee and the same was communicated to the noticee vide SEBI's letter dated 10.06.2010.
5. In terms of the revised 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.2,75,000/- (Rupees Two Lakhs and Seventy Five Thousand only) favouring Securities and Exchange Board of India vide Demand Draft no. 030120 dated 18/06/2010 drawn on HDFC Bank Ltd. towards the terms of consent in the matter.
6. In view of the above, it is hereby ordered that:
 - i. this consent order disposes of the adjudication proceedings initiated against the noticee under SEBI 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 representations made by the noticee in the consent proceedings are subsequently discovered to be untrue.
 - b. noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
7. This consent order is passed on the 30th day of June, 2010 and shall come into force with immediate effect.
8. 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 Mayank Securities Private Limited and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai
Date: June 30, 2010

D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER