

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

CO/IVD/1427/AO/PKB/170/2009

Under section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.

In Respect Of
Gogia International Securities Ltd.
(PAN: AAACG2906L)

In The Matter of Today's Writing Products Ltd.

1. SEBI, vide order dated September 5, 2006, initiated adjudication proceedings against Gogia International Securities Ltd. (hereinafter referred to as the 'noticee') for allegedly violating Regulation 4 (1), 4 (2), (a), (b), (g) and (n) of the Prohibition of Fraudulent and Unfair Trade Practices Regulations, 2003 and Regulation 7, clauses A (1) to (5) under the Code of Conduct specified under Schedule II of the SEBI (Stock brokers and Sub-brokers) Regulations and Mr. Amit Pradhan was appointed as adjudicating officer. Subsequent to his transfer, Mr. D. Sura Reddy was appointed as the adjudicating officer. A show cause notice dated January 29, 2008 was issued to the noticee by the then adjudicating officer.
2. The noticee was alleged to have engaged in circular/reversal/synchronised trading on behalf of its client, in the scrip of Today's Writing Products Ltd. on NSE, which gave rise to an artificial price fluctuation. Therefore the noticee was alleged to have violated the abovementioned provisions of law.
3. Pursuant to the transfer of Shri. D. Sura Reddy, the undersigned has been appointed as Adjudicating Officer vide order dated December 10, 2008.

*Consent Order In Respect of Gogia International Securities Ltd.
In The Matter of Today's Writing Products Ltd.*

31/12/2009

4. Pending the adjudication proceedings, the noticee made an application dated November 27, 2008, and an affidavit in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007. Pursuant to the said application, the noticee vide revised consent terms dated August 27, 2009 proposed to pay a consolidated amount of Rs. 3,75,000/- (Rupees Three Lakhs and Seventy Five Thousand Only) towards consent terms.
5. The consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as "HPAC") on September 15, 2009 and HPAC after deliberation recommended the case for settlement on the consent terms/settlement charges proposed by the applicant. Thereafter, SEBI vide letter dated December 9, 2009 conveyed to the applicant that SEBI has in principle agreed to accept terms of consent proposed, subject to the clauses of Undertakings/Waivers mentioned in the application and advised the applicant to pay in accordance with the consent terms.
6. 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 finding of fact or conclusion of law, the noticee has remitted a sum of Rs. 3, 75,000/- (Rupees Three Lakhs and Seventy Five Thousand Only), vide Demand Draft No. 672629 dated December 21, 2009 favouring Securities and Exchange Board of India, drawn on IndusInd Bank Ltd., Mumbai, towards the terms of consent in the matter.
7. In view of the above, it is hereby ordered that:
 - i) This consent order disposes of the said adjudication proceedings pending 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. 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 the 31st day of December, 2009 and shall come into force with immediate effect.
9. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

Date: December 31, 2009

Place: Mumbai

P. K. Bindlish
Adjudicating Officer