

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

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

**M/s. SUPER FINVEST SERVICES PRIVATE LIMITED
MEMBER: LUDHIANA STOCK EXCHANGE LIMITED
SEBI REGISTRATION No. INB 121056239**

**IN THE MATTER OF
M/s. CLASSIC GLOBAL IMPEX LIMITED
(Now known as M/s. DEVINE IMPEX LIMITED)**

(CONSENT APPLICATION NO.2047/2010)

1. Securities and Exchange Board of India (SEBI) conducted investigations into the trading in the scrip of M/s. Classic Global Impex Limited, a company listed at Ludhiana Stock Exchange (LSE), on the basis of an appraisal report received from Income Tax Department. The said report dealt with the capital gains/losses engineered by various entities through LSE members. SEBI investigations, *prima facie*, revealed that M/s. Super Finvest Services Private Limited (hereinafter referred to as 'the applicant'), located at Room No.470, LSE Building, Feroze Gandhi Market, Ludhiana, during the period 1998-1999 issued fictitious contract notes by showing false trades in the shares of Classic Global Impex Limited so as to facilitate some of its clients to evade tax. Pursuant to the said investigations, SEBI initiated enquiry proceedings against the applicant under SEBI (Procedure for holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 and show cause notice (SCN) no.IVD/NIVD/EIF/2000/6/03/22550 dated January 12, 2005 was issued. In the said SCN, it was alleged that the applicant had failed to maintain high standards of integrity, promptitude and fairness in the conduct of its business and thereby

violated the provisions of Clause A(1) of Code of Conduct prescribed under Schedule II of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 read with Regulation 7 of the said Regulations.

2. While the proceedings pursuant to the same were in progress, the applicant, vide application dated June 14, 2010, 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 applicant proposed revised consent terms vide letter dated October 13, 2010, whereby the applicant undertook to pay ₹ 2,00,000/- (Rupees Two Lakh only) towards settlement charges. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee which, after deliberations, recommended that the aforesaid pending enquiry proceedings may be settled on the terms proposed by the applicant. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated December 22, 2010.
3. For the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant, the applicant has remitted a sum of ₹ 2,00,000/- (Rupees Two Lakh only) vide Demand Draft No.059595 dated January 6, 2011 drawn on HDFC Bank Limited, Mumbai.
4. In view of the above, it is hereby ordered that this consent order disposes of the said enquiry proceedings against the applicant in the matter.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or 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; or

- b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
6. A copy of this order shall be served on Ludhiana Stock Exchange Limited of which applicant is a member.
7. This consent order is passed on this day, the 3rd of February, 2011.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER