

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

Consent Order. IVD-ID4/1958-10/AO-JS/CO-02/2011

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY
CARISSA INVESTMENTS PRIVATE LIMITED

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated June 18, 2009 had initiated adjudication proceedings against Carissa Investments 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 Regulation 4(1), 4(2)(a) and (d) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 alleged to have been committed by the noticee in respect of its dealings in the scrip of GHCL Ltd.
2. I was appointed as the Adjudicating Officer for the aforesaid adjudication proceedings vide order dated June 18, 2009 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 November 30, 2009 was served on the noticee. Pending adjudication proceedings, the noticee submitted a

consent application dated March 29, 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. Subsequently, the noticee vide its letter dated February 04, 2011 proposed consent terms of ₹12,00,000/- (Rupees Twelve Lakhs only) towards settlement charges in respect of the aforesaid proceedings before SEBI. The terms as proposed by the noticee were placed before the High Powered Advisory Committee (hereinafter referred to as “HPAC”) 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, which has also been approved by the panel of Whole Time Members of SEBI. The same was communicated to the noticee vide SEBI’s letter dated June 23, 2011.

4. 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 findings of fact or conclusions of law, the noticee has submitted a sum of ₹12,00,000/- (Rupees Twelve Lakhs only) favouring Securities and Exchange Board of India vide Demand Draft no. 275053 dated 23/07/2011 drawn on Standard Chartered Bank towards the terms of consent in the matter.
5. 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.

6. 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 Carissa Investments Private Limited and also to the Securities and Exchange Board of India, Mumbai.

7. This consent order is passed on July 28, 2011

Place: Mumbai

**JEEVAN SONPAROTE
ADJUDICATING OFFICER**