

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
INVENTURE GROWTH AND SECURITIES LTD.**

**IN THE MATTER OF
G. G. AUTOMOTIVE GEARS LTD.**

(CONSENT APPLICATION NO. 1888/2010)

1. Securities and Exchange Board of India (SEBI) had conducted investigations into the alleged irregularities in the trading of the shares of G. G. Automotive Gears Ltd. (hereinafter referred to as the 'company') between August 1, 2002 and October 16, 2002. The investigation, prima facie, revealed that Inventure Growth and Securities Ltd., having its corporate office at 201, Viraj Tower, Near Land Mark, W.E.Highway, Andheri East, Mumbai 400 06931, (hereinafter referred to as the 'applicant'), a member of the Bombay Stock Exchange Ltd., (SEBI Registration Nos. BSE Cash: INB010901730 and BSE FNO: INF010901730), the National Stock Exchange of India Ltd. (SEBI Registration Nos NSE Cash: INB230901739 NSE FNO: INF230901739) and Depository Participant of Central Depository Services Ltd. (SEBI Registration No. IN-DPCDSL-12-99) had executed manipulative transactions in the shares of the company in violation of the provisions of the SEBI (Stock brokers and Sub-brokers) Regulations, 1992.

2. Pursuant to the investigations, SEBI initiated enquiry proceedings under the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty)

Regulations, 2002, against the applicant. Upon receipt of Enquiry Report, SEBI issued a post enquiry show cause notice dated March 16, 2009 to the applicant.

3. While the above proceedings were in progress, the applicant, vide letter dated February 16, 2010, proposed settlement of the said proceedings through a consent order in terms of SEBI Circular No.EFD/ED/Cir.-01/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated April 3, 2010. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement on payment of Rs. 7,00,000 (Rupees seven lakh only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated May 20, 2010. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of 7,00,000 (Rupees seven lakh only) towards settlement charges vide Bankers Cheque No. 425191 dated May 25, 2010 drawn on HDFC Bank Limited and payable at Mumbai.

4. In view of the above, it is hereby ordered that this consent order disposes of the above enquiry proceedings against the applicant whose PAN No. is AAACI2044K in the matter of G. G. Automotive Gears Ltd.

5. A copy of this order shall be sent to National Stock Exchange of India Ltd., the Bombay Stock Exchange Ltd. and the Central Depository Services Ltd. of which the applicant is a broker/ depository participant for information.

6. This order is without prejudice to the right of SEBI to reopen the enforcement 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.

7. This consent order is passed on this day, the 7th of June 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER