

CO/IVD-7/1572/192 /2009

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

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
THAKKAR STOCK BROKERS PVT. LTD.
(SEBI REGISTRATION NO. INB 191012937)**

**IN THE MATTER OF
AXEL POLYMERS LIMITED**

(CONSENT APPLICATION NO.572/2008)

1. SEBI had conducted investigations into the alleged irregularities in the trading of shares of Axel Polymers Limited (hereinafter referred to as 'the company') for the period August 2, 2000 - August 31, 2000. The investigations *prima facie* revealed that Thakkar Stock Brokers Pvt. Ltd. (PAN No. AAAC712B) with registered office at 211, Fortune Tower, Sayajigunj, Vadodara – 390 005, (hereinafter referred to as 'applicant') had acted as an unregistered sub-broker and indulged in creation of false market. Therefore, it was alleged that the applicant violated the provisions of Section 12 of the SEBI Act, 1992 read with Rule 3 of the SEBI (Stock Brokers and Sub- brokers) Rules, 1992 (Since Repealed), and Regulations 4 (a), 4 (b), 4 (c) and 4 (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 1995.

2. Pursuant to the investigations, SEBI initiated enquiry proceedings vide order dated June 02, 2006 and a show cause notice No. EAD/EAD-5/PG/10277/2007 dated August 30, 2007 was issued to the applicant. In response, the applicant, vide letter dated September 26, 2007, expressed interest to settle the matter through a consent order.
3. Accordingly, the applicant, vide letter dated March 07, 2008, proposed settlement of the said proceedings through a consent order in terms of circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated November 17, 2008. The High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs. 2,50,000/- (Rupees two lakh fifty thousand only) towards settlement charges. SEBI accepted the said recommendation and communicated the same to the applicant vide letter dated February 03, 2009.
4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs. 2,50,000/- (Rupees two lakh fifty thousand only) towards settlement charges vide demand draft No. 115802 dated February 16, 2009 drawn on Axis Bank Ltd. payable at Mumbai.
5. In view of the above, it is hereby ordered that this consent order disposes of the said enquiry proceedings pending against the applicant in the matter of Axel Polymers Limited.
6. A copy of this order shall be served on Vadodara Stock Exchange of which the applicant is a broker.
7. 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.
8. This consent order is passed on this day, the 31st of March 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER