

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

**CONSENT ORDER**

**On the Application submitted by**

**MARYTIME TRIMPEX PVT.LTD.**

**In the matter of M/s Globe Stocks and Securities Ltd.**

**CO/SEBI-ERO/1575/AO/VSS/34/2008**

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1. Securities and Exchange Board of India (SEBI) conducted an investigation, covering the period from April 2005 to November 2005, into alleged price manipulation done by M/s Marytime Trimpep Pvt. Ltd. (hereinafter referred to as the “**Noticee**”) in the shares of M/s Globe Stocks and Securities Limited (hereinafter referred to as “**GSSL/the Company**”). SEBI had examined the trading data of GSSL wherein it was observed that the price of the scrip increased from Rs.19.00/- to Rs.77.25/-. The Noticee had executed both buy and sell transactions between the range of aforesaid prices and thus, was allegedly instrumental in creating artificial volumes and indulged in malpractices to the detriment of the market at large. Therefore, adjudication proceedings were initiated against the Noticee to inquire and adjudge under section 15HA read with section 15I of Securities and Exchange Board of India Act, 1992 for the alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”). Consequently, a Show Cause Notice No. EAD-5/VSS/SS/115369/2008 dated January 28, 2008 was issued under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 to the Noticee.
2. In the meantime, on behalf of the Noticee, M/s Paras Kuhad and Associates made an application dated March 8, 2008 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20<sup>th</sup> April, 2007 for Consent Order in respect of the aforesaid SCN before SEBI. Subsequently, the Noticee vide letter dated April 29, 2008 proposed revised consent terms, without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that he was willing to pay a sum of Rs.2,50,000/- (Rupees Two lakhs Fifty Thousand only) towards consent terms. The terms as proposed

by the Noticee was placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on July 7, 2008. The HPAC considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before the committee by SEBI and recommended that the case may be settled on payment of Rs.5,00,000/- (Rupees Five lakhs only). The recommendations of the committee were placed before the panel of Chairman and whole time member of the Board who have agreed to the terms of consent as recommended by the committee.

3. SEBI vide letter dated August 4, 2008 communicated to the Noticee the recommendations of HPAC that the case may be settled on payment of Rs.5,00,000/-. The Noticee, vide letter dated August 6, 2008, in pursuance of the aforesaid consent terms, remitted a sum of Rs.5,00,000/- (Rupees Five lakhs only), vide Demand Draft No.540111 dated August 5, 2008 drawn on CITI Bank Ltd., towards the terms of consent in the matter.
4. In view of above, it is hereby ordered that,
  - i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India Act, 1992 in the matter of GSSL, 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 representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
    - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
5. This consent order is passed on the September 10, 2008 and shall come into force with immediate effect.

**V S Sundaresan**  
**Adjudicating Officer**