

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

PARKLIGHT SECURITIES LIMITED

(Reg. No. INB021033259 ASE)

(Reg. No. INB031033237 CSE)

IN THE MATTER OF

STOCKNET INTERNATIONAL LIMITED

(CONSENT APPLICATION NO. 1295/2009)

1. SEBI had conducted investigations into the alleged irregularities in the trading of the shares of Stocknet International Limited during April 30, 2001 to August 3, 2001. The investigations *prima facie* revealed that Parklight Securities Ltd., a broker of the Ahmedabad Stock Exchange and of Calcutta Stock Exchange (Reg. Nos. INB021033259 & INB031033237), located at 164, Kamdhenu Complex, Ambawadi, Ahmedabad 380 015, (hereinafter referred to as the 'applicant') violated the provisions of the SEBI (Prohibition of Fraudulent and Unfair trade Practices relating to the Securities Market) Regulations, 1995 [SEBI (PFUTP) Regulations, 1995].
2. The SEBI (PFUTP) Regulations, 1995, were repealed with the advent of the SEBI (Prohibition of Fraudulent and Unfair trade Practices relating to the Securities Market) Regulations of 2003 [SEBI (PFUTP) Regulations, 2003]. According to regulation 13 (2) of SEBI (PFUTP) Regulations, 2003, 'any violation of regulations 3,4,5 and 6 of the SEBI (PFUTP) Regulations, 1995 shall be investigated and proceeded against in accordance with the procedure laid down in these regulations'.

3. Accordingly, pursuant to the investigation, SEBI initiated proceedings under section 11B of the SEBI Act, 1992 read with the provisions of Regulation 11 of the SEBI (PFUTP), 2003 against the applicant. It issued a show cause notice on December 31, 2007.
4. While the above proceedings were in progress, the applicant, vide letter dated February 13, 2009, proposed settlement of the proceedings above through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated June 11, 2009. 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.25,000 (Rupees Twenty Five Thousand only) towards settlement charges and also give an undertaking of voluntary debarment from buying, selling or dealing in the securities market, whether directly or indirectly for a period of three months. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated August 18, 2009.
5. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs.25,000 (Rupees Twenty Five Thousand only) towards settlement charges vide demand draft No. 017031 dated September 10, 2009, drawn on Central Bank of India payable at Mumbai and has also undertaken voluntary debarment from buying, selling or dealing in the securities market, whether directly or indirectly, for a period of three months.
6. In view of the above, it is hereby ordered that this consent order disposes of the proceedings under Section 11B of SEBI Act, 1992 pending against the applicant in the matter of Stocknet International Limited.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against 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. A copy of the order shall be served on all recognized stock exchanges and depositories to ensure that the applicant (PAN no.AABCP6609A) buy, sell or deal in securities market in any manner whatsoever, whether directly or indirectly for 3 months from September 21, 2009
9. This consent order is passed on this day, the 15th of September 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER