

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

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
M/s. SKSE SECURITIES LTD.**

**IN THE MATTER OF
M/s SKSE SECURITIES LTD.**

CO / MIRSD DPS-I / 1504-2009/AO/SD/03/2010

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against M/s. SKSE Securities Ltd. (hereinafter referred as 'Noticee'), for the alleged violation of Regulation 26(iii), (v), (vii), (xii), (xiii) and (xx) of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 (hereinafter referred to as said regulation") and Clauses A(2) and B(2) of Code of Conduct for brokers of said regulation and SEBI Circular no. SEBI/MIRSD/DPS-1/Cir31/2004 dated August 26, 2004 in the matter of M/s SKSE Securities Ltd. Ms. G Babita Rayudu was appointed as Adjudicating Officer (AO) under SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the Adjudication Rules) to inquire into and adjudge under Section 15HB, 15A(c), 15F(a) and 15F(c) of the SEBI Act, 1992 (hereinafter referred to as the 'Act'), for the aforesaid violations.
2. For this Adjudication Proceeding, Show Cause Notice dated May 09, 2007 was issued by Ms. G Babita Rayudu an erstwhile Adjudicating Officer under Rule 4 of the Adjudication Rules.

3. Consequent to Ms. G. Babita Rayudu proceeding on deputation out of SEBI, the undersigned was appointed as the Adjudication Officer in the instant matter vide Order dated November 23, 2007.
4. Further, pending the adjudication proceedings, the Noticee had filed the application for consent proceedings vide the Consent Application dated August 21, 2009 and an affidavit of "Undertakings and Waivers" in the aforesaid matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated 20th April, 2007. Pursuant to the said application, the Noticee vide letter dated January 12, 2010 proposed revised consent terms whereby it proposed to pay Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) towards settlement charges in the said matter. The terms as proposed by Noticee were placed before the High Powered Advisory Committee (HPAC) meeting held on February 20, 2010 and after considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) towards settlement charges as proposed by the Noticee. Thereafter SEBI vide letter EFD/DVS/KM/200122/2010 dated March 29, 2010 conveyed to Noticee that SEBI has in principle agreed to accept the terms of consent subject to clauses of undertaking and waivers made in the consent application and advised the Noticee to pay in accordance with consent terms.
5. In terms of Noticee's proposal for the sole purpose of settling the matter in hand and without admission or denial of guilt on the part of the Noticee to the finding of fact or conclusion of law, Noticee has remitted a sum of Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only), vide demand draft No. 028034 dated April 08, 2010 drawn on Bank of India towards the settlement charges in the aforesaid matter.
6. In view of the above, it is hereby ordered that:

(a) this consent order disposes of the said adjudication proceedings pending against the Noticee Viz. M/s. SKSE Securities Ltd. under the Securities and Exchange Board of India Act, 1992 and

(b) 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

I. any representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue.

II. the Noticee has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.

6. This consent order is passed on the 12th day of April, 2010 and shall come into force with immediate effect.

PLACE: MUMBAI

SANDEEP DEORE
ADJUDICATING OFFICER