

## Dec 12, 2007 | Orders : Settlement Order

*Miscellaneous Application No. 33/2007  
in Appeal No. 60 of 2007*

Date of decision: 12.11.2007

**M/s. Saurashtra Capital Services Pvt. Ltd. Appellant/ Applicant**

*Versus*

Securities & Exchange Board of India **Respondent**

Present:: Miss. K. T. Latha, Advocate for the Appellant

Mr. D. P. Desai, Advocate for the Respondent

## CORAM

**Justice N. K. Sodhi, Presiding Officer**  
**Arun Bhargava, Member**  
**Utpal Bhattacharya, Member**

Per: Justice N. K. Sodhi, Presiding Officer

The appeal is directed against an order dated April 30, 2007 passed by the Whole Time Member of the Securities and Exchange Board of India (for short “the Board”) suspending the certificate of registration of the appellant – applicant for a period of two months. The applicant is a stock broker and a member of the Bombay Stock Exchange.

2. During the pendency of the appeal, the appellant filed an application for a consent order before the Board which was put up before the High Powered Advisory Committee seeking its approval in terms of the circular dated April 20, 2007 issued by the Board. The terms of settlement as proposed by the appellant were examined by the aforesaid Committee which has recommended that the dispute with the appellant be settled on payment of Rs.5 lacs. The approval of the Committee was considered by two Whole Time Members of the Board who have, in principle, agreed to accept the terms recommended by the Committee.

3. In view of the aforesaid, the appellant has filed the present application in terms of the aforesaid circular with a prayer that the appeal be disposed of as per the consent terms arrived at between the parties and approved by the Committee and the Board.

4. We have heard the learned counsel for the parties and have examined the consent terms. In the circumstances of the case, it would be just an equitable to dispose of the appeal on those terms. We order accordingly. The appellant shall remain bound by the undertaking given by it before the Committee.

5. The appeal and the application stand disposed of as above.

Sd/-  
Justice N. K. Sodhi  
Presiding Officer

Arun B.

Utpal Bhatta

12.11. 2007

