

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY THE STOCK BROKER
SUNIDHI SECURITIES AND FINANCE LIMITED
(Formerly known as Sunidhi Consultancy Private Limited)

IN THE MATTER OF ADJUDICATION PROCEEDINGS

(CONSENT APPLICATION NO. 798 OF 2008.)

1. SEBI had conducted investigation into the alleged price manipulation in the scrip of SoftBPO Global Services Limited (hereinafter referred as SGSL) during the period May 14, 2004 to March 29, 2005. Sunidhi Securities and Finance Ltd. (hereinafter referred to as "the applicant") having Office at 22, Rajabhadur Mansion, 3rd Floor, Mumbai Sanachar Marg, Mumbai- 400001, is stated to be a member of Bombay Stock Exchange Ltd., National Stock Exchange of India Ltd and OTCEI with SEBI Registration No. INB010676436, INB230676436 and INB200676436. On the basis of the investigation, it was alleged that the applicant failed to exercise due care and diligence as a stock broker and also applicant alleged to have failed to adhere to the provisions of regulation 4(1),(2)(a),(b),(e),(g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as SEBI (PFUTP) Regulations, 2003 and the provisions of Regulation 7 of SEBI (Stock Brokers & Sub Brokers) Regulations, 1992.

2. Pursuant to the investigation, SEBI initiated adjudication proceedings under Section 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as SEBI Act, 1992) in respect of alleged violations, if any, of the provisions of the SEBI (stock Brokers and Sub-brokers) Regulations, 1992 and SEBI(PFUTP) regulations, 2003. A show cause notice (A&E/BS/105174) dated October 3, 2007 was issued to the applicant.

3. While the above proceedings were in progress, the applicant vide letter dated June 18, 2008 proposed settlement of the said proceedings through a consent order in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed revised consent terms vide letter dated December 11, 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.6,00,000/- (Rupees Six Lakh Only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated February 16, 2009.

4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs. 6,00,000/- (Rupees Six lakh Only) towards settlement charges vide demand draft No.501267 dated February 20, 2009 drawn on ICICI Bank Ltd, Mumbai payable at Mumbai.

5. In view of the above, it is hereby ordered that this consent order disposes of the said adjudication proceedings pending against the applicant.

6. 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.

7. This consent order is passed on this day, the 17th day of March, 2009 and shall come into force with immediate effect.

Biju S.

Adjudicating Officer