

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

**On the Application submitted by**  
**Dawnay Day AV Securities Pvt. Ltd.**  
**In the matter of Vishesh Infotecnics Ltd.**

***CO/ISD/1216/AO/VSS/137/2009***

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') conducted an investigation in the trading and dealings in the scrip of M/s Vishesh Infotecnics Ltd. (hereinafter referred to as "**VIL**") for the period from January 01, 2008 to May 05, 2008. The investigation revealed that M/s Dawnay Day AV Securities Pvt. Ltd. (hereinafter referred to as '**Noticee**') failed to exercise due diligence while trading for one of its clients, viz, Sunil Raheja in the scrip of VIL. Therefore, adjudication proceedings were initiated against the Noticee to inquire into and adjudge under section 15HB of Securities and Exchange Board of India Act, 1992 for the alleged violation of the provisions of Clause A(1) and A(2) of Code of Conduct for Stock Brokers as specified in Schedule II of Regulation 7 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 (hereinafter referred to as '**Broker Regulations**'). Consequently, a Show Cause Notice No.EAD-5/VSS/RS/152413/2009 dated January 30, 2009 was issued under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.
2. While the Adjudication Proceedings were in progress, the Noticee made an application dated February 17, 2009 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 notice before SEBI. Subsequently, the Noticee vide letter dated June 09, 2009 proposed revised consent terms, without

admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that it was willing to pay a sum of Rs.9,00,000/- (Rupees nine lakh only) towards settlement charges in the matter. The revised terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') on July 24, 2009. The HPAC considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on payment of Rs.9,00,000/- (Rupees nine lakh only) towards settlement charges in the matter.

3. SEBI vide letter dated August 25, 2009 communicated to the Noticee its acceptance of the consent terms proposed by the Noticee. Accordingly, the Noticee has remitted a sum of Rs.9,00,000/- (Rupees nine lakh only), vide Demand Draft No.981008 dated September 01, 2009 drawn on HDFC Bank Ltd., Mumbai 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 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 September 09, 2009 and shall come into force with immediate effect.

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