

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

**Appeal No. 121 of 2005
Alongwith
Misc. Application No. 36 of 2008**

Date of decision: 29.04.2008

Mr. K.K. Agarwal. (Managing Director)
Krishna Filaments Ltd.

..... Appellant

Versus

The Adjudication Officer,
Securities and Exchange Board of India

..... Respondent

Mr. Deepak Dhane Advocate with Mr. Joby Mathew Advocate for the Appellant.

Mr. Kumar Desai Advocate with Mr. Anant Upadhyay and Ms. Pranita Mhatre
Advocates for the Respondent.

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

Per: Justice N.K. Sodhi, Presiding Officer (Oral)

This order will dispose of five Appeals no.121 to 125 of 2005 all of which have been filed by the Directors of Krishna Filaments Ltd. (for short the company) and these are directed against the order dated June 20, 2005 passed by the adjudicating officer imposing a consolidated penalty of Rs.5 lacs on the appellants and some others. The appellants have been held liable jointly and severally alongwith some others to pay the penalty. During the pendency of the appeals, the appellants filed applications before the Securities and Exchange Board of India (for short the Board) with a prayer that the dispute involved in these appeals be settled on the terms as proposed by them. These applications were filed in terms of the circular dated April 20, 2007 issued by the Board enabling the delinquents to apply for consent orders. The applications were forwarded to the High Powered Committee constituted by the Board to examine such applications. The committee after examining the proposed terms recommended to the Board that the applications could be accepted on the appellants paying a consolidated sum of

Rs.7.5 lacs in all. The recommendations of the committee were considered by two whole time members of the Board who have approved the same and informed the appellants accordingly subject to the approval being granted by this Tribunal in view of the pending appeals.

We have heard the learned counsel for the parties and perused the application and the consent terms as accepted by the Board on the recommendations of the High Powered Committee. In the facts and circumstances of this case we are of the view that the ends of justice would be adequately met if the present appeals are disposed of as per the consent terms. We order accordingly. The applications and the appeals stand disposed of with no order as to costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

29.04.2008
pw