



Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as “**the Rules**”).

3. While the adjudication proceedings were in progress, the Noticee made an application dated March 11, 2010 along with an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20<sup>th</sup> April, 2007 for settlement of the proceedings through Consent Order. Subsequently, the Noticee proposed revised consent terms vide letter dated May 07, 2010, without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that they were willing to pay a sum of ₹ 3,00,000/- (Rupees three lakh only) towards settlement charges in the matter.
4. The revised consent terms as proposed by the Noticee was placed before the High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) on January 19, 2011 and HPAC after deliberation recommended the case for settlement on the aforesaid revised consent terms proposed by the Noticee. The recommendations of HPAC were subsequently placed before the panel of Whole Time Members of SEBI.
5. The acceptance of consent proposal was communicated to the Noticee by SEBI vide letter dated February 03, 2011. In pursuance of the aforesaid consent terms, the Noticee has remitted a sum of ₹ 3,00, 000/- (Rupees three lakh only), vide demand draft No. 267468 dated February 09, 2011 drawn on Bank of India, Stock Exchange Branch, Mumbai towards the terms of consent in the matter.
6. In view of above, it is hereby ordered that:
  - i) this consent order disposes of the said proceedings pending against the Noticee under SEBI Act

ii) passing of this order is without prejudice to the rights 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.

7. This consent order is passed on the 14<sup>th</sup> day of March 2011 and shall come into force with immediate effect.

**Date: March 15, 2011**  
**Place: Mumbai**

**Maninder Cheema**  
**Adjudicating Officer**