

Consent Order In respect of Shri Girdharilal Agrawal

Mar 31, 2008 | Orders : Settlement Order

<div><div>BEFORE THE ADJUDICATING OFFICER</div><div>SECURITIES AND EXCHANGE BOARD OF INDIA</div><div>CO/CFD/1225/AO/DSR/08/2008</div><div>Under section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995</div><div>In respect of Shri Girdharilal Agrawal</div><div><div>1. SEBI, vide order dated May 22, 2007, initiated adjudication proceedings against Shri Girdharilal Agrawal (hereinafter referred to as noticee) for the alleged viol Regulation 3(3) and 3(4) of SEBI (SAST) Regulations, 1997 (hereinafter referred to as SAST) in the matter of acquisition of shares of M/s IID Forgings Ltd on August 20, show cause notice dated May, 24, 2007 was issued to the noticee.</div><div>2. Pending the adjudication proceedings, the noticee made an application dated October 1, 2007 and an affidavit in the format prescribed by SEBI for settlement in the matter in SEBI Circular No. EFD/Cir.-1/2007 dated 20th April, 2007. The consent terms were placed before the High Powered Advisory Committee (HPAC) and HPAC after deli recommended the case for settlement on payment of Rs. 50,000/- and the same was approved by Committee of Whole Time Members of SEBI on March 11, 2008.</div><div>3. In terms of the noticee’s proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the noticee to the finding of fact or cor of law, the noticee has remitted a sum of Rs. 50,000/- (Rupees Fifty thousand only), vide Pay order No. 214174 dated March 26, 2008 drawn on HDFC Bank, Mumbai, tow terms of consent in the matter.</div><div>4. In view of the above, it is hereby ordered that:<div><div>i) this consent order disposes of the said adjudication proceedings pending against the noticee under SEBI Act, 1992 and</div><div>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 finds that:<div><div>a. any representations made by the noticee in the consent proceedings are subsequently discovered to be untrue.</div><div>b. the noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.</div></div></div></div><div>This consent order is passed on the March 31, 2008 and shall come into force with immediate effect. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.</div><div>D.S. REDDY Adjudicating Officer</div><div>Place : Mumbai</div></div></div></div>
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