

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3179 of 2016

Filed by ISE Securities Limited (PAN No. AAACI6011L)

1. ISE Securities Limited (hereinafter referred to as ‘applicant’) filed an application dated October 04, 2016 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (“Settlement Regulations”), proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated September 02, 2016 for non-compliance with Para 12 of Annexure A to SEBI Circular No. SEBI/SE/Cir-19/2009 dated December 03, 2009, SEBI Circular No. MIRSD/SE/Cir-5/2010 dated March 31, 2010, Clause A(1), A(2) and A(5) of the Code of Conduct as specified under Schedule II of Regulation 9(f) and Regulation 26(xv) of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.
2. The authorised representatives of the applicant had meeting with the Internal Committee of SEBI on November 03, 2017 wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated November 16, 2017 proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting held on February 26, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹6,00,000/- (Rupees Six Lakh only) by the applicant towards settlement charges for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated March 14, 2018.
4. The applicant vide Demand Draft number 130005 dated March 15, 2018 drawn on HDFC Bank has remitted ₹6,00,000/- (Rupees Six Lakh only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the alleged defaults as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicant for the said defaults.

6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- i. this order disposes of the said proposed adjudication proceedings in respect of the applicant as mentioned above and;
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, if SEBI finds that:
 - a. any representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 23rd day of March, 2018 and shall come into force with immediate effect.
8. In terms of regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicant and shall also be published on the website of SEBI.

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G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

MADHABI PURI BUCH
WHOLE TIME MEMBER