

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA,

MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

M/s NDA SECURITIES LIMITED

IN THE MATTER OF

M/s NDA SECURITIES LIMITED

CO/IVD-NRO/1110/ 16, /2008

1. The Securities and Exchange Board of India (hereinafter referred to as SEBI) conducted an investigation into the buying, selling and dealing in shares by M/s NDA Securities Limited (hereinafter referred to as the 'Applicant'). Pursuant to the investigation, enquiry proceedings were initiated against the applicant. On concluding the enquiry proceedings, SEBI vide its Show Cause Notice Enq/RRB/IVD/NRO/23156 dated March 15, 2005 has alleged that the applicant had violated the provisions of Regulation 7 read with clause A(2), (3) and (5) of the Code of Conduct as contained in Schedule II of SEBI (Stock Brokers & Sub-broker) Regulations, 1992 and the provisions of Regulations 4 (b) and (c) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 read with SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI Circular no. SMDRP/Policy/Cir-07/99 dated February 4, 2000, SEBI Circular no. SMDRP/Policy/Cir-33/2000 dated July 27, 2000, SEBI Circular no. SMD/POLICY/IECG/1-97 dated February 11, 1997, SEBI Circular no. SMD/MDP/CIR/043/96 dated August 5, 1996 and SEBI Circular no. SMD/SED/CIR/93/23321 dated November 18, 1993. The said proceedings are pending with SEBI.

2. The applicant made an application dated August 24, 2007 enclosing therewith an affidavit of "undertakings/waivers" for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated 20th April, 2007. Thereafter, applicant has proposed revised consent terms vide letter dated September 28,



2007 revised submitting that the case may be settled on payment of Rs.5,00,000/- (Rupees Five Lacs only) in the matter. The consent application and revised consent terms above proposed by the applicant have been placed before the High Powered Advisory Committee (HPAC) and HPAC after deliberation recommended that the case may be settled on payment of Rs. 5,00,000 (Rupees Five Lac only).

3. In terms of the applicant's proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant to the finding of fact or conclusion of law, applicant has remitted a sum of Rs. 5,00,000 (Rupees Five Lacs only) vide Demand Draft No. 032658 dated December 27, 2007 drawn on HDFC Bank Ltd, Mumbai, towards the terms of consent in the matter.

4. In view of the above, it is hereby ordered that

- i) this consent order disposes of the said enquiry proceedings pending before SEBI against the applicant in the matter of M/s NDA SECURITIES LIMITED
- ii) passing of this order by SEBI is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the applicant, if SEBI finds that
 - a. any representations made by the applicant in the consent proceedings are subsequently discovered to be untrue.
 - b. the applicant has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.

This consent order is passed on this the 30th Jan, 2008 and shall come into force with immediate effect.


G. Anantharaman

WholeTime Member


T.C.Nair

Whole Time Member