

**IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

**Miscellaneous Application No.42 of 2007
and
Appeal No.49 of 2007**

Date of Decision : 20.12.2007

The First Custodian Fund (I) Ltd. **.....Appellant**

Versus

Securities and Exchange Board of India **.....Respondent**

Present : Ms. K. T. Latha, Advocate with Shri Deepak Shah, Advocate for the
Appellant

Dr. Poornima Advani, Advocate with Shri Amit Survase, Advocate 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 appeal is directed against the order dated March 29, 2007 passed by the whole time member of the Securities and Exchange Board of India (for short "the Board") imposing a minor penalty of suspension of certificate of registration of the appellant as a stock broker for a period of 15 days. During the pendency of the appeal the appellant filed an application before the Board for a consent order in terms of the circular dated April 20, 2007. The application proposing the terms of the settlement were put up before the High Powered Committee which after

considering the facts and circumstances of the case approved the proposed terms on payment of Rs.1,50,000/- and another sum of Rs.25,000/- towards legal and administrative expenses. Thereafter the recommendation of the committee was considered by the two whole time members of the Board and they have approved the recommendations of the committee.

The present application has been filed with a prayer that the appeal be disposed of as per the proposed terms as accepted by the Board. We have perused the impugned order as well as the terms proposed by the appellant for the settlement of the issue and the recommendations of the committee. The charge of synchronised trades has been established for which a minor penalty of suspension of the certificate of registration had been imposed for a period of 15 days. Having regard to the facts and circumstances of the case we are of the view that it is just and equitable to dispose of the appeal as per the terms proposed by the appellant and accepted by the committee and the Board. We order accordingly.

The appeal and the application stand disposed of as above with no order as to costs.

**Sd/-
Justice N.K. Sodhi
Presiding Officer**

**Sd/-
Arun Bhargava
Member**

**Sd/-
Utpal Bhattacharya
Member**

