

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Appeal No. 125 of 2005**  
**Alongwith**  
**Misc. Application No. 40 of 2008**

**Date of decision: 29.04.2008**

Mr. K.K. Agarwal. (Managing Director) ..... Appellant  
Krishna Filaments Ltd.

Versus

The Adjudication Officer,  
Securities and Exchange Board of India ..... Respondent

Mr. Deepak Dhane Advocate with Mr. Joby Mathew Advocate for the Appellant.

Mr. Kumar Desai Advocate with Mr. Anant Upadhyay and Ms. Pranita Mhatre  
Advocates for the Respondent.

Coram: Justice N.K. Sodhi, Presiding Officer  
Arun Bhargava, Member  
Utpal Bhattacharya, Member

Per: Justice N.K. Sodhi, Presiding Officer (Oral)

Same order as in Appeal no.121 of 2005 decided on 29.04.2008.

Sd/-  
Justice N.K. Sodhi  
Presiding Officer

Sd/-  
Arun Bhargava  
Member

Sd/-  
Utpal Bhattacharya  
Member

29.04.2008  
pw

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No. 121 of 2005  
Alongwith  
Misc. Application No. 36 of 2008**

**Date of decision: 29.04.2008**

Mr. K.K. Agarwal. (Managing Director) ..... Appellant  
Krishna Filaments Ltd.

Versus

The Adjudication Officer,  
Securities and Exchange Board of India ..... Respondent

Mr. Deepak Dhane Advocate with Mr. Joby Mathew Advocate for the Appellant.

Mr. Kumar Desai Advocate with Mr. Anant Upadhyay and Ms. Pranita Mhatre  
Advocates 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 order will dispose of five Appeals no.121 to 125 of 2005 all of which have been filed by the Directors of Krishna Filaments Ltd. (for short the company) and these are directed against the order dated June 20, 2005 passed by the adjudicating officer imposing a consolidated penalty of Rs.5 lacs on the appellants and some others. The appellants have been held liable jointly and severally alongwith some others to pay the penalty. During the pendency of the appeals, the appellants filed applications before the Securities and Exchange Board of India (for short the Board) with a prayer that the dispute involved in these appeals be settled on the terms as proposed by them. These applications were filed in terms of the circular dated April 20, 2007 issued by the Board enabling the delinquents to apply for consent orders. The applications were forwarded to the High Powered Committee constituted by the Board to examine such applications. The committee after examining the proposed terms recommended to the Board that the applications could be accepted on the appellants paying a consolidated sum of

Rs.7.5 lacs in all. The recommendations of the committee were considered by two whole time members of the Board who have approved the same and informed the appellants accordingly subject to the approval being granted by this Tribunal in view of the pending appeals.

We have heard the learned counsel for the parties and perused the application and the consent terms as accepted by the Board on the recommendations of the High Powered Committee. In the facts and circumstances of this case we are of the view that the ends of justice would be adequately met if the present appeals are disposed of as per the consent terms. We order accordingly. The applications and the appeals stand disposed of with no order as to costs.

Sd/-  
Justice N.K. Sodhi  
Presiding Officer

Sd/-  
Arun Bhargava  
Member

Sd/-  
Utpal Bhattacharya  
Member

29.04.2008  
pw