

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Misc. Application No. 99 of 2008
And
Appeal No. 23 of 2007

Date of decision : 15.12.2008

Jaivant E. Talaulicar Appellant

Versus

Mr. Santosh Shukla, Adjudicating Officer,
Securities and Exchange Board of India Respondent

Ms. Ashwini Rupji Advocate for the Appellant
Ms. Daya Gupta Advocate for the Respondent

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

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

By order dated October 20, 2006 the adjudicating officer found the appellant guilty of the charge of insider trading and levied a penalty of Rs. 2 lacs on him. During the pendency of the appeal, the appellant filed an application before the respondent Board for a consent order in terms of the circular dated April 20, 2007. We are informed that the terms as proposed by the appellant have been accepted by the High Powered Committee set up for the purpose and that the recommendations of that committee have also been approved by two whole time members of the Board. Even though the charge of insider trading is serious enough, the present appeal arises out of an order passed by the adjudicating officer imposing a monetary penalty and, therefore, we accept the proposed terms and dispose of the appeal in terms thereof. The appellant has undertaken to pay a sum of Rs.4,20,000 to the Board in full and final settlement which has since been paid. The appeal stands disposed of accordingly.

No costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Utpal Bhattacharya
Member

15.12.2008
bk/-