

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No. 75 of 2008**

**Date of decision: 23.6.2009**

SMR Universal Softech Ltd. Presently known  
as Asia Hr Technologies Limited

.....Appellant

Versus

Securities and Exchange Board of India

..... Respondent

Mrs. Poonam D. Gadkari, Advocate for the Appellant.  
Dr. Poornima Advani, Advocate with Ms. Harshada Nagare, Advocate for the  
Respondent.

CORAM : Justice N.K. Sodhi, Presiding Officer  
Samar Ray, Member

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

This order will dispose off two Appeals no. 75 and 76 of 2008 in which identical questions of law and fact arise. These appeals are directed against the same order dated February 25, 2008 by which, among others, the two appellants before us have been debarred from accessing the securities market for a period of two years. The primary charge that has been established against the appellants is that they had made false and misleading statements in the press regarding the buy back of their own shares thereby disseminating untrue information to the investing public. Buy back of shares by a company is a price sensitive information which directly and immediately affects the price of the scrip in the market.

During the pendency of these appeals, the appellants filed before the respondent Board applications seeking a consent order in terms of the circular dated April 20, 2007. The applications were scrutinized by the internal committee and thereafter placed for consideration before the High Powered Committee set up for the purpose. The terms as finally negotiated between the parties were approved by the High Powered Committee

and the matter was thereafter placed before two whole time members of the Board who are also of the view that the consent terms as finally offered by the appellant be accepted. It was then that the present applications were filed by the appellants seeking approval of this Tribunal. The circular issued by the Respondent Board provides that in cases where an appeal is pending before the Securities Appellate Tribunal, the terms of consent as finally offered by the appellant have to be approved by the Tribunal before an order could be passed as per the consent terms. In the instant case, each of the appellants offered to deposit a sum of Rs. 1, 00,000/- towards the settlement charges and another sum of Rs. 75,000/- towards legal expenses and they have also voluntarily undertaken to remain out of the securities market for a period of two years.

We have heard the learned counsel for the parties and having regard to the nature of the charge established against the appellants and the terms of consent offered by them as approved by the High Powered Committee and the two members of the Board, we are of the view that it would be in the interest of justice to approve the consent terms and dispose off the appeals in terms thereof. We order accordingly. The impugned order stands modified as per the consent terms finally offered by the appellants. No costs.

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

Sd/-  
Samar Ray  
Member

23.6.2009  
pmb

Prepared & Compared by  
pmb