

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No.8 of 2008**

**Date of decision : 11.8.2009**

Padmini Technologies Ltd.

..... Appellant

Versus

Securities and Exchange Board of India

..... Respondent

Mr. Ravichandra Hegde Advocate for the Appellant.

Dr. Mrs. 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

Same order as in Appeal no. 7 of 2008 decided on 11.8.2009.

Sd/-  
Justice N.K. Sodhi  
Presiding Officer

Sd/-  
Samar Ray  
Member

11.8.2009  
ddg/-

Prepared and compared by

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No.7 of 2008**

**Date of decision : 11.8.2009**

Mr. Vivek Nagpal

..... Appellant

Versus

Securities and Exchange Board of India

..... Respondent

Mr. Ravichandra Hegde Advocate for the Appellant.

Dr. Mrs. Poornima Advani Advocate with Ms. Harshada Nagare Advocate  
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Coram : Justice N.K. Sodhi, Presiding Officer  
Samar Ray, Member

Per : Justice N.K. Sodhi, Presiding Officer

This order shall dispose of 4 appeals no. 7, 8, 13 and 46 of 2008 all of which are directed against the common order dated October 16, 2007 passed by the whole time member of the Securities and Exchange Board of India whereby, among others, the appellants had been prohibited from buying, selling or dealing in securities directly or indirectly for a period of 5 years. The appellants along with others were found to have violated the provisions of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

During the pendency of the appeals, the four appellants filed separate applications before the respondent Board seeking a consent order in terms of the circular dated April 20, 2007. These applications were processed and the consent terms offered by the appellants were considered by the internal committee of the Board. Thereafter, the appellants offered revised terms whereby each of the appellant except Shonk Technologies International Limited (Appeal no. 13 of 2008) offered Rs.10 lacs towards

the settlement charges and another sum of Rs.55,000/- towards legal expenses. Shonk Technologies Limited in Appeal no. 13 of 2008 offered a sum of Rs.3 lacs towards the settlement charges and another sum of Rs.55,000/- towards legal expenses. In addition to these amounts, all the appellants voluntarily undertook to remain out of the capital market for a period of five years including the period for which they have already remained out of the market in terms of the impugned order. The revised terms were placed before the High Powered Committee constituted for the purpose and the said committee has recommended the acceptance of the revised terms. The matter was then placed before two whole time members of the respondent Board and they have approved the revised terms. The appellants were issued letters informing them that the revised terms had been approved in pursuance whereof they have deposited the amounts offered by them.

Mr. Ravi Hegde, learned counsel appearing for the appellants has now made an oral application with a prayer that the revised terms as approved by the respondent Board be accepted by this tribunal and that the appeals be disposed off in terms thereof. Learned counsel for the respondent Board has no objection. We order accordingly. The appeals stand disposed off and the impugned order qua the appellants stands modified as per the consent terms offered by them. No costs.

Sd/-  
Justice N.K. Sodhi  
Presiding Officer

Sd/-  
Samar Ray  
Member

11.8.2009  
ddg/-