BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 73 of 2010

Date of decision: 22.6.2010

N.M. Lohia & Co.
178, Mahatma Gandhi Road,
2nd Floor,
Kolkata. …Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai. …Respondent

Ms. Anjali Agrawal, Advocate for the Appellant.

Mr. Kersi Dastoor, Advocate with Mr. Nikhil Pai, Advocate for the Respondent.

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

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

The appellant before us is a stock broker and a member of the Calcutta Stock Exchange. The adjudicating officer has found that the appellant executed manipulative trades on behalf of his clients in cross deals. The learned counsel for the appellant has not addressed arguments on the merits of the case. At the outset, she has pleaded for mercy on behalf of the appellant. Having regard to the facts and circumstances of the case, the penalty imposed is reduced to Rs. 2 lacs. The impugned order will stand modified accordingly.

The appeal stands disposed of as above with no order as to costs.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

22.6.2010
Prepared and Compared by:

msb/-