

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 86 of 2010

Date of decision: 9.9.2010

IFCI Financial Services Limited
IFCI Towers, 61,
Nehru Place, New Delhi.

.....Appellant

Versus

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

..... Respondent

Mr. S. Venkatramani, Senior Manager for the Appellant.

Mr. Kersi Dastoor, Advocate for the Respondent.

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

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

This appeal is directed against the order dated March 31, 2010 passed by the adjudicating officer imposing a monetary penalty of ` 50,000/- on the appellant for violating the circular dated January 13, 2004 of the Securities and Exchange Board of India (for short the Board) and also for acting as a sub-broker without being registered as such. During the pendency of the appeal the appellant filed an application for a consent order in terms of the Board's circular dated April 20, 2007. The revised consent terms as proposed by the appellant were examined by the High Powered Advisory Committee set up for the purpose which after considering the facts and circumstances of the case recommended that the case be settled on payment of ` 5 lacs. The recommendations made by the High Powered Committee were then put up before two whole time members of the Board who have accepted the proposed terms. We are informed that the appellant has since paid the amount of ` 5 lacs.

2. Having heard the learned counsel for the parties and after going through the records of the case, we are of the view that in the circumstances of the present case, the ends of justice would be adequately met if the terms as proposed by the appellant and accepted by the respondent Board are approved which we hereby do. The impugned order passed by the adjudicating officer will stand modified accordingly.

The appeal is disposed of as per the revised consent terms offered by the appellant. No costs.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

Sd/-
P. K. Malhotra
Member

9.9.2010
ptm

Prepared & Compared by
ptm