

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Misc. Application No. 118 of 2010
And
Appeal No. 114 of 2010

Date of decision: 22.12.2010

- 1) Robinson Worldwide Trade Ltd.
Having its office at
806, Saffron Complex, Panchvati,
Eliis Bridge, Ambawadi Road,
Ahmedabad.
- 2) Ramanlal Nagjibhai Trivedi
Having its office at
806, Saffron Complex, Panchvati,
Eliis Bridge, Ambawadi Road,
Ahmedabad.
- 3) Yasmin G. Arab
Having its office at
806, Saffron Complex, Panchvati,
Eliis Bridge, Ambawadi Road,
Ahmedabad.
- 4) Rabia Begum G. Arab
Having its office at
806, Saffron Complex, Panchvati,
Eliis Bridge, Ambawadi Road,
Ahmedabad.

.....Appellants

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051.

..... Respondent

Ms. Anamika Dubey, Advocate for the Appellants.

Mr. Kersi Dastoor, Advocate with Mr. Karan Vyas, 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 ₹ 10 lacs on the appellants for violating Regulations 3 and 4(1) of the Securities and Exchange Board of India

(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and Regulation 7(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. During the pendency of the appeal the appellants filed an application with the respondent Board for a consent order in terms of the circular dated April 20, 2007. The application was processed and placed before the High Powered Committee set up for the purpose. The appellants had offered to settle the issue on payment of ₹ 15 lacs without admitting or denying the allegations. The terms as offered were accepted by the High Powered Committee and they have also been accepted by two whole time members of the respondent Board. By letter dated December 21, 2010, the appellants have been advised to pay a sum of ₹ 15 lacs for the settlement of the issue as per the terms offered by them. The appellants through their counsel undertake to deposit the aforesaid amount with the respondent Board on or before December 31, 2010.

In view of the undertaking given by the appellants and having regard to the fact that the terms as offered by the appellants have been accepted by the respondent Board, we dispose of the appeal as per the terms accepted by the respondent Board for the settlement of the issue. The appellants are directed to deposit the aforesaid amount before the due date. The impugned order stands modified accordingly. No costs.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

Sd/-
P. K. Malhotra
Member

22.12.2010
ptm

Prepared & Compared by
PTM