

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. 2834 of 2014

filed by

SVS Securities Private Limited (PAN:AABCS5982K)

in the matter of Harita Seating Systems Limited

1. M/s SVS Securities Private Limited (hereinafter referred to as 'the applicant') having its registered office at 32-33-34-35A/B, Khatau Building, 2nd Floor, A.D. Modi Marg, Fort, Mumbai – 400 001, had filed an application dated May 07, 2014 in terms of SEBI (Settlement of Administrative And Civil Proceedings) Regulations, 2014 proposing to settle, through a settlement order following two proceedings that were pending at that stage:
 - (a) Appeal No. 67 of 2014 filed by the applicant before the Hon'ble Securities Appellate Tribunal (SAT) against the order of the Whole Time Member dated March 27, 2014 passed under section 11B of Securities and Exchange Board of India Act, 1992 restraining the applicant from dealing in the securities market for a period of 1 year for violation of clause A(2) of the Code of Conduct for Stock Brokers specified under Schedule II read with Regulation 7 of the SEBI (Stock Brokers and sub-brokers) Regulations, 1992 (referred to as "the Brokers Regulations").
 - (b) Enquiry Proceedings initiated against the applicant vide issuance of notice to show cause dated February 22, 2013 by the Designated Authority for violation of Clause A(2) of Code of Conduct for Stock brokers as specified under Schedule II read with Regulation 7 of the Brokers Regulations.
2. During the meeting of the representatives of the applicant with the Internal Committee of Securities and Exchange Board of India, the terms of settlement was deliberated upon. Thereafter, the applicant vide its letter dated July 14, 2014 proposed the revised settlement terms to settle the above-mentioned proceedings by paying a sum of Rs. 27,19,164.65/- (Rupees Twenty Seven Lakhs Nineteen Thousand One Hundred Sixty Four & Sixty Five Paise only) plus legal costs incurred by SEBI towards proceedings pending before the Hon'ble SAT as settlement terms
3. The High Powered Advisory Committee (hereinafter referred to as "HPAC"), considered the settlement terms proposed by the applicant and recommended settlement of aforesaid proceeding upon payment of Rs. 27,19,164.65/- (rupees twenty seven lakhs nineteen thousand one hundred sixty four & sixty five paise only) plus legal costs incurred by SEBI towards proceedings pending before the SAT as settlement terms. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same was communicated to the applicant vide a letter and an e-mail, both dated April 27, 2015.
4. Accordingly, the applicant has, vide demand draft No. '073901' dated April 28, 2015 drawn

on 'ICICI Bank.' and payable at Mumbai, remitted a sum of Rs. 30,73,164.65/- (Rupees thirty lakhs seventy three thousand one hundred sixty four & sixty five paise only) including Rs. 3,54,000/- as legal fees towards the settlement charges.

5. Considering the aforesaid settlement terms, the Hon'ble SAT, vide its order dated June 17, 2015 disposed off the Appeal No. 67 of 2014 on the basis of the settlement terms as proposed by the applicant.
6. In view of the aforesaid, the enquiry proceedings commenced vide the show cause notice dated February 22, 2013 issued by the Designated Authority for violation of Clause A(2) of Code of Conduct for Stock Brokers as specified under Schedule II read with Regulation 7 of the Brokers Regulations also stand disposed of.
7. This settlement order is passed on this the 2nd day of July 2015 and shall come into force with immediate effect.

RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER