

**THE SECURITIES AND EXCHANGE BOARD OF INDIA
MUMBAI**

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

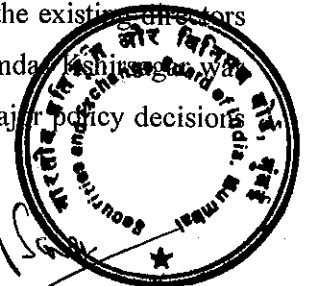
SHRI RISHI VASHIST (applicant)

IN THE MATTER OF

IFSL LTD.

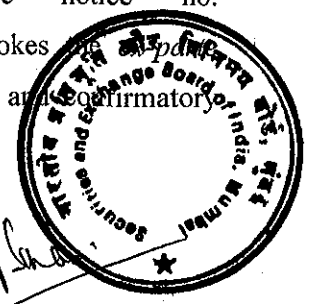
(CONSENT APPLICATION NO. 2169/2010)

1. SEBI noticed sudden spurt in price and trading volume in the scrip of IFSL Ltd.(the company) , formerly known as Interlink Financial Services Ltd. Based on preliminary examination SEBI, vide its ad-interim *ex-parte* order dated September 28, 2005 had *inter alia* directed the promoters and directors (including Shri Rishi Vashist - the applicant) of the company not to buy, sell or deal in its scrip directly or indirectly till further directions. Investigations in the matter were ordered on October 21, 2005. Pending investigations, the findings of the interim order dated September 28, 2005 were confirmed vide the order dated June 16, 2006.
2. In the investigations, the dealings in scrip of the company during March 8, 2005 to September 16, 2005 were examined. The investigation revealed that the applicant had been a director of the company when the alleged premature, false and misleading announcements were made by the company towards its activities in the power sector. It was also alleged that during the relevant period there was a significant change in the management and control of the company due to the resignation of the existing directors and their replacement with a new set of directors whereby Shri Ramda Kashinath was inducted as one of the directors, who allegedly started taking the major policy decisions.



of the company including the appointment of other directors. The applicant along with other directors had allegedly acted in concert with Shri Ramdas Kshirsagar in alleged change in control and management of the company.

3. Pursuant to the investigation, a show cause notice no. ISD/AS/Vs/SCN/25146/5/2010 dated November 01, 2010 was issued to the applicant under section 11B and 11(4)(b) of SEBI Act . It has been alleged that the applicant has violated the provisions of Regulation 3 (a), (b), (c), (d) and Regulation 4 (2) (k) and (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.
4. While the above proceedings were in progress, the applicant vide his application dated December 03, 2010, proposed settlement of the above said proceedings through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant revised his terms of settlement vide his letter dated February 09, 2011. After considering the facts and circumstances of the case and the material brought before it by SEBI, the High Powered Advisory Committee constituted by SEBI recommended that the case may be settled on the payment of Rs. 1,50,000/- (Rupees One Lac and Fifty Thousand only) towards settlement charges, as proposed by the applicant. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated May 09, 2011.
5. Accordingly, the applicant, without admitting or denying the charges, has conveyed his acceptance of the aforesaid recommendations vide his letter dated May 12, 2011 and has remitted a sum of Rs. 1,50,000/- (Rupees One Lac and Fifty Thousand only) towards settlement charges vide demand draft no. 001201 dated May 12, 2011 drawn on IDBI Bank, Mumbai (004) Branch towards the terms of consent in the matter.
6. In view of the above consent terms, it is hereby ordered that this consent order disposes of the said proceedings initiated vide show cause notice no. ISD/AS/Vs/SCN/25146/5/2010 dated November 01, 2010 and revokes interim order no. WTM/GA/14/ISD/9/05 dated September 28, 2005 and confirmatory order dated June 16, 2006 as against the applicant.



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7. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the applicant, if:
- a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
8. This consent order is passed on this day, the 20th of JUNE 2011 and shall come into force with immediate effect.



[Handwritten Signature]

DR. K. M. ABRAHAM
WHOLE TIME MEMBER

[Handwritten Signature]

PRASHANT SARAN
WHOLE TIME MEMBER