

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 22 of 2007

And

Misc. Application No. 59 of 2008

Date of decision : 31.7. 2008

M/s. Godavari Corporation Ltd.

..... Appellant

Versus

Securities and Exchange Board of India

..... Respondent

Mr. Vinay Chauhan Advocate for the Appellant

Mr. Shrinidhi Suryawanshi Advocate for the Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer

Arun Bhargava, Member

Utpal Bhattacharya, Member

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

By order dated January 5, 2007 the wholetime member of the Securities and Exchange Board of India (for short the Board) found the appellant guilty of violating the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulation 1995 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and restrained it from buying, selling, dealing or accessing the securities market for a period of six months from the date of the order. It is against this order that the present appeal has been filed.

During the pendency of the appeal the appellant filed an application with the Board for obtaining a consent order in terms of the circular dated April 20, 2007. The application was processed and then placed before the High Powered Committee set up by the Board to deal with such matters. The Committee examined the terms offered by the appellant and granted its approval. The matter was then placed before two whole time members of the Board who have also approved the terms subject to an approval being

granted by this Tribunal. It was then that the appellant filed an application with a prayer that the appeal be disposed of as per the consent terms as approved by the Committee and the Board.

We have heard the learned counsel for the parties and perused the consent terms and also the charges levelled against the appellant. We have also perused the recommendations of the Committee and are of the view that the ends of justice would be adequately met if the appeal is disposed of as per the terms of consent offered by the appellant and as approved by the Committee. We order accordingly.

The Appeal and the Misc. Application no. 59 of 2008 stand disposed of. No costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

31.7.2008
sl/-