

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Appeal No. 180 of 2007

Date of decision: 25.08.2008

M/s. Raman Ram NiwasAppellant

Versus

The Adjudicating Officer,
Securities and Exchange Board of India Respondent

Mr Deepak Dhane Advocate for the Appellant.

Ms. Sejal Shah 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)

The appellant is the sole proprietary concern of Raman Roongta. He is a sub-broker registered with the Securities and Exchange Board of India (for short the Board). During the course of the inspection undertaken on behalf of the Board, it found several shortcomings in the maintenance of records. It also transpired that the appellant was not complying with the “know your client” norms as laid down by the Board. Adjudication proceedings were initiated for the acts of omission and commission and the adjudicating officer by her order dated September 14, 2007 found the charges established and imposed a monetary penalty of Rs. 5 lac on the appellant. 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 seeking a consent order as per its circular dated April 20, 2007. The application was processed in the office and the case of the appellant was referred to the High Powered Committee set up by the Board for the purpose. The Committee considered

the terms proposed by the appellant and recommended its case to the Board for approving the same on the appellant paying a sum of Rs. 1 lac. The recommendations of the Committee were then considered by two whole time members of the Board who have accepted the same subject to approval being granted by this Tribunal.

The appellant has now filed an application with the prayer that the recommendations of the Committee as accepted by the Board be approved and the appeal be disposed of on the consent terms as approved by the Committee. We have perused the consent terms as accepted by the Committee and also its proceedings recommending to the Board the acceptance of those terms and are of the view that the end of justice would be adequately met if the consent terms are approved and the appeal disposed of in terms thereof. We order accordingly. There is no order as to costs

Sd/-
Justice N.K.Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

25.08.2008
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