BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Appeal No. 204 of 2009

Date of decision: 8.6.2010

M/s. DPS Shares & Securities Pvt. Ltd.
414-B, Rotunda Building,
Bombay Samachar Marg, Fort,
Mumbai. …Appellant

Versus

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

Mr. J.J. Bhatt, Advocate for the Appellant.

Mr. R.S. Loona, Advocate with Mr. Ankur Loona, Advocate for the Respondent.

Coram : Justice N. K. Sodhi, Presiding Officer
Samar Ray, Member

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

We have heard the learned counsel for the parties. Facts giving rise to this appeal are similar to the facts of Shreehari Hira Stock Broking Private Limited vs Securities and Exchange Board of India, Appeal no. 208 of 2009 decided on 4.3.2010. In both these cases the appellants have been found to be guilty of executing circular / synchronized / fictitious trades and a monetary penalty of Rs. 10 lacs imposed on each of them. The adjudicating officer has found that neither of them had the intention to influence the price of the scrip that was being traded. On this account we reduced the penalty from Rs. 10 lacs to Rs. 5 lacs in the case of Shreehari Hira Stock Broking Private Limited's case (supra) though we upheld the order of the adjudicating officer holding the appellant therein guilty of the charge levelled. For

the reasons recorded in Shreehari Hira Stock Broking Private Limited's case (supra) the impugned order in the present case is also upheld but the penalty imposed on the appellant is reduced to Rs. 5 lacs. The impugned order will stand modified accordingly.

The appeal is disposed of as above with no order as to costs.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

8.6.2010
Prepared and compared by:
msb/-