

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
CO/IVD/1628/09/AO/PKB/126/2010

Under section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.

In respect of
Suresh Narsingh Parmar

In the matter of
IT Microsystems (I) Ltd.

1. SEBI, vide order dated October 12, 2007, initiated adjudication proceedings against Mr. Suresh Narsingh Parmar (hereinafter referred to as the 'noticee' or 'applicant') for allegedly violating Sections 11 C (3) and 11 C (5) of the SEBI Act, 1992, and Shri. D. S. Reddy was appointed as the adjudicating officer. A show cause notice dated June 4, 2008 was issued to the noticee by the then adjudicating officer.
2. Investigation was launched into the trading in the scrip of M/s. IT Microsystems (I) Ltd., to ascertain violations of the SEBI regulations. The involvement of the noticee in fictitious trades by means of synchronised/matched transactions was suspected. Summons was issued to the noticee to obtain information about his trading in the scrip and he was also summoned to appear in person before the investigating authority. The noticee did not comply with the summons. Therefore adjudication proceedings were initiated against the noticee for non-compliance of summons.
3. Pursuant to the transfer of Shri. D. S. Reddy the undersigned has been appointed as Adjudicating Officer vide order dated December 10, 2008.

*Consent Order In Respect of Suresh Narsingh Parmar
In The Matter of IT Microsystems (I) Ltd.*

4. Pending the adjudication proceedings, the noticee made an application dated November 5, 2009, and an affidavit in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007. Pursuant to the said application, the noticee vide letter dated April 30, 2010 proposed to pay a consolidated amount of ₹ 2,00,000/- (Rupees Two Lakhs Only) towards revised consent terms.
5. The revised consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as “HPAC”) on May 31, 2010 and HPAC after deliberation recommended the case for settlement on the revised consent terms proposed by the applicant. Thereafter, SEBI vide letter dated August 25, 2010 conveyed to the applicant that in view of the recommendations of the HPAC, SEBI has in principle agreed to accept the terms of consent proposed by the applicant and advised the applicant to pay in accordance with the revised consent terms.
6. In terms of the proposal of the noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the noticee to the finding of fact or conclusion of law, the noticee has remitted a sum of ₹ 2, 00,000/- (Rupees Two Lakhs Only), vide Demand Draft No. 524897 dated September 20, 2010 favouring Securities and Exchange Board of India, drawn on Bank of India, Mumbai, towards the terms of consent in the matter.
7. In view of the above, it is hereby ordered that:
 - i) This consent order disposes of the said adjudication proceedings pending against the noticee under SEBI Act, 1992 and
 - ii) Passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the noticee, if SEBI finds that:
 - a. Any representations made by the noticee in the consent proceedings are subsequently discovered to be untrue.

*Consent Order In Respect of Suresh Narsingh Parmar
In The Matter of IT Microsystems (I) Ltd.*

- b. The noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
8. This consent order is passed on the 30th day of September, 2010 and shall come into force with immediate effect.
9. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

Date: September 30, 2010

Place: Mumbai

P. K. BINDLISH
ADJUDICATING OFFICER