

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

Consent Order. IVD-ID4/SML/AO/ DRK/ ASG/EAD-3/ CO- 37 /2009

CONSENT ORDER

(Application No. 1446 of 2009)

Application submitted by

Shri Pramod Kasat

(having address at

24, Aardra Tarangan, Thane (west)-400406)

in the matter of

Shilpa Medicare Ltd.

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), vide order dated July 16, 2008 initiated adjudication proceedings against Shri Pramod Kasat (hereinafter referred to as ‘**the Noticee**’) for inquiring and adjudging under Section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the ‘**SEBI Act**’) the violations of the provisions of Regulations 13 (2) and 13 (4) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as ‘**Insider Trading Regulations**’) and Clause 5.1 (a) and Clause 3.2-2 of the Model Code of Conduct for Prevention of Insider Trading for Listed Companies contained in Part A schedule I as referred to in Regulation 12(1) of the Insider Trading Regulations alleged to have been committed by the noticee in respect of his trades in the scrip of Shilpa Medicare Ltd. (hereinafter referred to as ‘**SML**’) . Show Cause Notice No. A&E/DRK/ASG/163003/2009 dated May 12, 2009 was served on to the Noticee.

2. I was appointed as the Adjudicating Officer vide order dated December 10, 2008, under section 15 I of the SEBI Act read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.
3. Pending adjudication proceedings, the Noticee made an Application for Consent dated July 7, 2009 (Consent application Regn. No. 1446 of 2009) and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated April 20, 2007. Pursuant to the said application, as requested by the Noticee a meeting was granted to it before the Internal Committee on Consent on July 30, 2009 and the consent terms were settled at an amount of Rs. 1,50,000/- (Rupees One lakh Fifty Thousand) only towards settlement charges. The consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) on September 15, 2009 and the HPAC considered the facts and circumstances of the case, proposed settlement terms offered by the Noticee and the other material brought before the HPAC. HPAC after deliberation recommended the case for settlement on the consent terms proposed by the Noticee.
4. 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 findings of fact or conclusions of law, the Noticee has remitted a sum of Rs. 1,50,000/- (Rupees One lakh Fifty Thousand) only favoring SEBI vide Pay Order No. 008017 dated October 28, 2009 drawn on HDFC Bank towards the terms of consent in the matter.
5. In view of the above, it is hereby ordered that:
 - i. this consent order disposes of the said adjudication proceedings initiated against the Noticee mentioned in para 1, 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.
 - b. The Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
6. This consent order is passed on the **30th day of November, 2009** and shall come into force with immediate effect.
7. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to Shri Pramod Kasat (having address at 24, Aardra Tarangan, Thane (West)- 400406) and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai

**D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER**