

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA  
MUMBAI**

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
VENTURA SECURITIES LTD.**

**IN THE MATTER OF  
M/s. JAGSONPAL PHARMACEUTICALS LTD.**

**(CONSENT APPLICATION NO. 367/2007)**

1. Securities and Exchange Board of India (SEBI) had conducted investigations into the alleged price manipulation in the shares of M/s. Jagsonpal Pharmaceuticals Ltd. during August 01, 2000 - December 31, 2000 and July 01, 2001 - October 31, 2001. The investigation *prima facie*, revealed that Ventura Securities Ltd. (hereinafter referred to as 'applicant'), a broker (SEBI Regn. Nos. INB 010760438/INF 010760438, INB 230760432/INF 230760432 and INB 200760438) registered with the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited, OTCEI and Depository Participant (SEBI Regn. No. IN-DP-NSDL-257-2006) of the NSDL, had indulged in synchronized trades while executing the orders for its clients in the shares of the company.
2. Pursuant to the investigations, SEBI initiated enquiry proceedings under the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty), Regulations, 2002 against the applicant. It issued a show cause notice dated June 13, 2005 alleging that the applicant had violated provisions of regulation 4(a), (b), (c) & (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 1995 and Clause A(1), (3), (4) & (5) of the Code of Conduct as specified in Schedule II read with Regulation 7 of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992. The applicant replied to the said show cause notice on July 18, 2005.
3. While the above proceedings were in progress, the applicant, vide letter dated December 17, 2007 proposed settlement of the said proceedings through a consent order in terms of SEBI circular No.EFD/ED/Cir.-01/2007 dated April 20, 2007. He proposed revised consent terms vide letter dated March 05, 2008. High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and, after taking into account all the facts and circumstances of the case, recommended the case for settlement. Accordingly, the applicants shall pay Rs.3,00,000 (Rupees three lakh only) towards settlement charges. SEBI accepted the

said recommendations and communicated the same to the applicant vide letter dated December 04, 2008.

4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs.3,00,000 (Rupees three lakh only) towards settlement charges vide demand draft No.500589 dated December 08, 2008 drawn on ICICI Bank Ltd. payable at Mumbai
5. In view of the above, it is hereby ordered that this consent order disposes of the said enquiry proceedings pending against the applicant in the matter of M/s. Jagsonpal Pharmaceuticals Ltd.
6. A copy of this Order shall be served on the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited, OTCEI and NSDL of which the applicant is a broker/depository participant.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against applicant, if:
  - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
  - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
8. This consent order is passed on this day, the 29<sup>th</sup> of December, 2008 and shall come into force with immediate effect.

**Sd/-**  
**M. S. Sahoo**  
**Whole Time Member**

**Sd/-**  
**K. M. Abraham**  
**Whole Time Member**