

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

On the Application submitted by

Janmejai Bagrodia

(Pan No.AEHPB9716K)

In the matter of Global Boards Limited

CO/1727/2009/AO/JS/03/2010

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against Janmejai Bagrodia (hereinafter referred as 'Noticee'), for the alleged violation of the provisions of Regulation 13(3) of SEBI (Prohibition of Insider Trading Regulations), 1992. The Noticee failed to disclose change in shareholding to Global Boards Limited within 4 working days and thus allegedly violated the provision mentioned above.
2. The undersigned was appointed as Adjudicating Officer (AO) under SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the Adjudication Rules) to inquire into and adjudge under Section 15A(b) of the SEBI Act, 1992 (hereinafter referred to as the 'Act') for the aforesaid violation. Consequently a Show Cause Notice bearing No. No.SEBI/FII/JS/181573/2009 dated October 30, 2009 was issued to the Noticee under Rule 4 of the Adjudication Rules.
3. While the Adjudication Proceedings were in progress, the Noticee made an application dated December 19, 2009 and an affidavit of "Undertakings and Waivers" in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20th April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee vide his letter dated March 17, 2010 proposed revised consent terms of ₹.3,00,000/- (Rupees Three Lakh only) towards settlement charges in the matter of M/s Global Boards Limited. The revised terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') on June 16, 2010. The HPAC considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on the consent terms proposed by the Noticee. Thereafter, SEBI vide letter dated August 25, 2010 conveyed the recommendations of the HPAC to the Noticee and advised the Noticee to pay in accordance with consent terms.

4. In terms of the proposal of the Noticee, for the sole purpose of settling the matter on hand, without admitting or denying the guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticee has remitted a sum of ₹.3,00,000/- (Rupees Three Lakh only) vide Demand Draft No.092875 dated August 30, 2010, drawn on Union Bank of India towards settlement charges.
5. In view of above, it is hereby ordered that,
 - i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India 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 representation made by the Noticee in the consent proceedings is 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. In terms of Rule 6 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are sent to the Noticee and also to SEBI.

Date : September 27, 2010

Place: Mumbai

**Jeevan Sonparote
Adjudicating Officer**