

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

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
VASANT H. BISSA**

**IN THE MATTER OF
IT MICROSYSTEMS (INDIA) LTD.**

(CONSENT APPLICATION NO.1042/2008)

1. SEBI had conducted investigations into the alleged irregularities in the trading of shares of IT Microsystems (India) Ltd. (hereinafter referred to as 'the company') for the period July 08, 2002 – July 23, 2002. The investigations *prima facie* revealed that Vasant H. Bissa (PAN No. AABPB8108M) residing at 3rd Floor, Latiyal Bhavan, Pandit Solicitor Road, Malad (E), Mumbai - 400097, (hereinafter referred to as 'applicant') had indulged in synchronized deals in the shares of the company. Therefore, it was alleged that the applicant violated the provisions of Regulations 4 (b), 4 (c) and 4 (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 1995, read with Regulation 13 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
2. Pursuant to the investigations, SEBI initiated proceedings under Section 11 B of SEBI Act and issued a show cause notice No. IVD/ID7/SG/JK/132843/2008 dated July 22, 2008 to the applicant.

3. While the above proceedings were in progress, the applicant, vide letter dated November 04, 2008, proposed settlement of the said proceedings through a consent order in terms of circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated December 12, 2008. The High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs. 25,000/- (Rupees twenty five thousand only) towards settlement charges and undergo voluntary debarment from buying, selling or dealing in the securities market, whether directly or indirectly, for a period of one year. SEBI accepted the said recommendation and communicated the same to the applicant vide letter dated March 23, 2009.
4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs. 25,000/- (Rupees twenty five thousand only) towards settlement charges vide demand draft No. 063575 dated April 08, 2009 drawn on Janata Sahakari Bank Ltd. payable at Mumbai and has undertaken not to buy, sell or deal in the securities market, whether directly or indirectly, for a period of one year.
5. In view of the above, it is hereby ordered that this consent order disposes of the said 11 B proceedings pending against the applicant in the matter of IT Microsystems (India) Ltd.
6. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the 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.

7. A Copy of this order shall be served on all recognized Stock Exchanges and Depositories to ensure that the applicant is not allowed to buy, sell or deal in securities market, whether directly or indirectly, for a period of one year from April 28, 2009.
8. This consent order is passed on this day, the 27th of April 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER