

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

**SHAILA J PARIKH, JASWANT A PARIKH, JAS ONE DIAMONDS PRIVATE LIMITED,
NICH I IMPEX PRIVATE LIMITED AND PUJA CEMENTS PRIVATE LIMITED**

IN THE MATTER OF

MIRC ELECTRONICS LIMITED

(CONSENT APPLICATION NOS. 277, 278, 279, 280 AND 296 OF 2007)

1. Securities and Exchange Board of India (SEBI) had conducted investigation during the period from January 31, 2001 to June 29, 2001 in the scrip of Mirc Electronics Limited (hereinafter referred as the 'company'). The investigation *prima facie* revealed that the following persons (hereinafter referred to as the 'applicants') created artificial volume in the shares of the company in violation of provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 : -
 - i. Shaila J Parikh
 - ii. Jaswant Parikh
 - iii. Jas One Diamonds Private Limited
 - iv. Nichi Impex Private Limited
 - v. Puja Cements Private Limited
2. Pursuant to the investigation, SEBI initiated proceedings under section 11 B of the SEBI Act, 1992 against the applicants and issued a show cause notice on July 18, 2003. The applicants replied to the show cause notice vide their letters dated September 25, 2003. An opportunity of personal hearing was granted on July 31, 2007.
3. While the above proceedings were in progress, the applicants vide letter dated October 30, 2007, proposed settlement of the said proceedings through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. They proposed revised consent terms vide letter dated July 30, 2009. The High Powered Advisory Committee constituted by

SEBI considered the consent terms proposed by the applicants and recommended the case for settlement. SEBI accepted the recommendation and communicated the same to the applicants vide letter dated September 15, 2009.

4. Accordingly, the applicants, without admitting or denying the charges, have remitted a sum of Rs. 12,00,000 (Rupees Twelve Lakh only) towards settlement charges vide manager's cheque No. 014073 dated September 18, 2009 drawn on HDFC Bank Ltd. payable at Mumbai.
5. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings under section 11 B of the SEBI Act, 1992, pending against the applicants in the matter of Mirc Electronics Limited.
6. 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.
7. This consent order is passed on this day, the 7th of October, 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

Dr. K. M. ABRAHAM
WHOLE TIME MEMBER