

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

**CONSENT ORDER**

On the Application submitted by

**Dhananjay Bagrodia**

**Pan No.AAQP5661 G of Sanjay Bagrodia**

**(Legal Guardian and Father of Dhananjay Bagrodia)**

**In the matter of Global Boards Limited**

***CO/1696/2009/AO/JS/04/2010***

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1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against Dhananjay 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/181575/2009 dated October 30, 2009 was issued to the Noticee under Rule 4 of the Adjudication Rules.
3. While the Adjudication Proceedings were in progress, Mr Sanjay Bagrodia, Legal Guardian and Father of the Noticee made an application dated December 14, 2009 and an affidavit of "Undertakings and Waivers" in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20<sup>th</sup> April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, Mr Sanjay Bagrodia vide his letter dated February 04, 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 Mr Sanjay Bagrodia 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 Mr Sanjay Bagrodia and the material brought before it by SEBI and recommended that the case may be settled on the consent terms proposed by Mr Sanjay Bagrodia. Thereafter, SEBI vide letter dated

August 25, 2010 conveyed the recommendations of the HPAC to Mr Sanjay Bagrodia and advised Mr Sanjay Bagrodia to pay in accordance with consent terms.

4. In terms of the proposal of Mr Sanjay Bagrodia, 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, Mr Sanjay Bagrodia has remitted a sum of ₹.3,00,000/- (Rupees Three Lakh only) vide Demand Draft No.092876 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**