

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY
PAWANKUMAR PARMESHWARLAL

IN THE MATTER OF
JAGSONPAL PHARMACEUTICALS LTD.

(CONSENT APPLICATION NO. 1190/2009)

1. SEBI had conducted investigation into the alleged irregularities in the trading in the shares of Jagsonpal Pharmaceuticals Ltd. (hereinafter referred to as the 'company') during August 01, 2000 to December 31, 2000 and July 01, 2001 to October 31, 2001. The investigation *prima facie* revealed that Pawankumar Parmeshwarlal, located at 187 Dadi Seth Agyari Lane, Singhania Wadi, Mumbai 400 002 (hereinafter referred to as the 'applicant'), a member (SEBI Regn No. INB010018813) of the Bombay Stock Exchange Limited, has violated the provisions of Regulation 7 read with Schedule II of the SEBI (Stock Brokers & Sub-brokers) Regulations, 1992.
2. Pursuant to the investigation, SEBI initiated enquiry proceedings against the applicant under the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty), Regulations, 2002. SEBI issued a post-enquiry show cause notice on August 29, 2005. The applicant replied to the said show cause notice vide letter dated September 19, 2005.
3. While the above proceedings were in progress, the applicant vide letter dated January 16, 2009 proposed settlement of the aforesaid proceedings through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. He proposed revised consent terms vide letter dated July 17, 2009. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and, after deliberations, recommended the case for settlement. Accordingly, the applicant shall pay Rs.12,00,000/- (Rupees twelve lakh only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated November 10, 2009.
4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs. 12,00,000/- (Rupees twelve lakh only) towards settlement charges vide demand draft No.262147 dated November 24, 2009 drawn on Bank of India, payable at Mumbai.

5. In view of the above, it is hereby ordered that this consent order disposes of the enquiry proceedings pending against the applicant (PAN-AAAPC5238N) in the matter of Jagsonpal Pharmaceuticals Ltd.
6. A copy of this Order shall be served on the Bombay Stock Exchange Ltd. of which the applicant is a broker.
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 3rd of December 2009 and shall come into force with immediate effect.

Sd/-
M. S. SAHOO
WHOLE TIME MEMBER

Sd/-
K. M. ABRAHAM
WHOLE TIME MEMBER