

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

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
PARASMAL BACCHAWAT**

**IN THE MATTER OF
M/s ZIGMA SOFTWARE LTD.**

CO / IVD ID-8/1917-2010/AO/PKK/02/2011

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against Parasmal Bacchawat (hereinafter referred as 'Noticee') in the matter of Zigma Software Ltd, for the alleged violation of Section 11C (3) and (5) of the SEBI Act, 1992. Ms. G Babita Rayudu 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(a) of the SEBI Act, 1992 (hereinafter referred to as the 'Act'), for the aforesaid violations.
2. A Show Cause Notice dated March 28, 2007 was issued by Ms. G Babita Rayudu, erstwhile Adjudicating Officer under Rule 4 of the Adjudication Rules.
3. Consequent to Ms. G. Babita Rayudu proceeding on deputation out of SEBI, Shri Sandeep Deore was appointed as the AO in the instant matter vide Order dated November 23, 2007. SEBI vide Order dated August 17, 2010 had appointed Shri P K Kuriachen as the AO subsequent to the transfer of Shri Deore to the Enforcement Department.

4. Further, pending the adjudication proceedings, the Noticee had filed the application for consent proceedings vide the Consent Application dated March 11, 2010 and an affidavit of "Undertakings and Waivers" in the aforesaid matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated 20th April, 2007. Pursuant to the said application, the Noticee vide letter dated July 07, 2010 proposed revised consent terms whereby it proposed to pay Rs. 1,00,000/- (Rupees One Lakh only) towards settlement charges in the said matter. The terms as proposed by Noticee were placed before the High Powered Advisory Committee (HPAC) meeting held on November 19, 2010 and after considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of Rs. 1,00,000/- (Rupees One Lakh only) towards settlement charges as proposed by the Noticee. Thereafter SEBI vide letter EFD/DR1/AR/30545/2010 dated December 21, 2010 conveyed to Noticee that SEBI has in principle agreed to accept the terms of consent subject to clauses of undertaking and waivers made in the consent application and advised the Noticee to pay in accordance with consent terms.
5. In terms of Noticee's proposal for the sole purpose of settling the matter in hand and without admission or denial of guilt on the part of the Noticee to the finding of fact or conclusion of law, Noticee has remitted a sum of Rs. 1,00,000/- (Rupees One Lakh only), through three demand drafts bearing numbers 165404, 165405 & 165407 for Rs. 40,000/-, 40,000/- & 20,000/- respectively dated 10.01.2011 drawn on State Bank of India, Service Branch, Mumbai towards the settlement charges in the aforesaid matter.
6. In view of the above, it is hereby ordered that:
 - (a) this consent order disposes of the said adjudication proceedings pending against the Noticee under the Securities and Exchange Board of India Act, 1992 and

(b) 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

- I. any representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue.
- II. the Noticee has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.

6. This consent order is passed on the 27th day of January, 2011 and shall come into force with immediate effect.

PLACE: MUMBAI

**P K KURIACHEN
ADJUDICATING OFFICER**