

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

On the Application submitted by

Mr. Rajendra .B. Tapadia

In the matter of Bilcare Ltd.

CO/IVD-3/1567/AO/PB/15/2010

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation in respect of the trading in the scrip of M/s Bilcare Ltd (hereinafter referred to as "**Bilcare/company**") covering the period from January 01, 2003 to December 11, 2003.
2. The investigation revealed that Mr. Rajendra.B.Tapadia (hereinafter referred to as '**Noticee**') had allegedly failed to make disclosures to the company required under SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "**PIT**"). Therefore, adjudication proceedings were initiated against the Noticee to inquire into and adjudge under section 15I of Securities and Exchange Board of India Act, 1992 for the alleged violation of regulations 13(4) and 13(5) of PIT.
3. Consequently, a Show Cause Notice No. EAD-5/VSS/SS/139441/2008 dated September 29, 2008 (hereinafter referred to as '**SCN**') was issued under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, by, Mr. V.S Sundaresan, then A.O. Consequent upon the transfer of Mr. V.S Sundaresan, I have been appointed as the Adjudicating Officer vide order dated December 24, 2009.

4. While the adjudication proceedings were pending, the Noticee made an application dated September 22, 2009 which was received by SEBI on September 29, 2009 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.- 1/2007 dated April 20, 2007 for Consent Order in respect of the aforesaid SCN before SEBI.
5. The Noticee vide letter dated January 07, 2010 proposed revised consent terms without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that he was willing to pay a sum of Rs.2,00,000/- (Rupees Two Lakh Only) towards settlement terms in the matter. The terms as proposed by the Noticee was placed before the High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) on January 27, 2010. The HPAC considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on payment of Rs.2,00,000/- (Rupees Two Lakh Only). The recommendations of HPAC were placed before the panel of Whole Time Members of SEBI who have agreed to the terms of consent as recommended by HPAC.
6. SEBI vide letter dated March 08, 2010 communicated to the Noticee the recommendations of HPAC that, the case may be settled on payment of Rs.2,00,000/- (Rupees Two Lakh Only). Accordingly, the Noticee has remitted a sum of Rs.2,00,000/- (Rupees Two Lakh Only), vide Demand Draft No.939861 dated March 12, 2010 drawn on State Bank of India, Service Branch, Mumbai, towards the terms of consent in the matter.

7. 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.
8. This consent order is passed on March 30, 2010 and shall come into force with immediate effect.
9. In terms of rule 6 SEBI (Procedure for Holding Inquiry and Imposing Penalty by Adjudicating Officer) Rules, 1995, copies of this order are sent to the Noticee and also to the SEBI.

Parag Basu
Adjudicating Officer