

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

CONSENT ORDER

On The Application Submitted By

**Subhash Ganeriwala.
Saroj Ganeriwala.**

In the matter of

M/s Devaki Hospital Ltd.

CO/CFD-DCR/2009/AO/SD/25/2009

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against Subhash Ganeriwala and Saroj Ganeriwala (hereinafter referred to as 'Noticees'), for the alleged violation of Regulation 7(1) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as the Takeover Regulations) in the matter of M/s Devaki Hospital Ltd. The undersigned has been 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) in place of Ms Babita Rayudu to inquire into and adjudge under Section 15A(b) of the SEBI Act, 1992 (hereinafter referred to as the 'Act'), for the aforesaid violations.
2. For the above said Adjudication proceedings Show Cause Notices bearing Nos. EAD/SD/115157/2008 and EAD/SD/115154/2008 of dated January 24, 2008 for the above mentioned Noticees respectively, were issued by the AO under Rule 4 of the Adjudication Rules.
3. Further, in the aforesaid matter all the Noticees had filed their applications for consent orders vide the Consent Applications dated October 03, 2008 respectively 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 and vide letter dated March 5, 2009 all the Noticees jointly proposed to pay Rs.1,00,000/- (Rupees One Lakh only) towards settlement charges and Rs.25,000/- (Rupee Twenty Five Thousand only) towards administrative expenses of the above said adjudication proceedings. The terms as proposed by all Noticees were placed before the High Powered Advisory Committee (HPAC) meeting held on March 30,2009 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 and Rs. 25,000/- (Rupee Twenty Five Thousand only) towards administrative charges, which has been approved by the panel of Whole Time Members of SEBI on April 28, 2009

4. In terms of Noticees' proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of all the Noticees to the finding of fact or conclusion of law, all the Noticees has remitted a sum of Rs.1,25,000/- (Rupees One Lakh and Twenty Five Thousand only), vide Demand Draft No. 862461 dated June 01, 2009 drawn on Canara Bank, Mumbai towards the settlement charges in the aforesaid matter.
5. In view of the above, it is hereby ordered that:
 - (a) this consent order disposes of the said adjudication proceedings pending against all the Noticees 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 Noticees in the consent proceedings are subsequently discovered to be untrue.
 - II. the Noticees has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.

5. This consent order is passed on the 15th day of June, 2009 and shall come into force with immediate effect.

PLACE: MUMBAI

**SANDEEP DEORE
ADJUDICATING OFFICER**