

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CONSENT ORDER NO. NB/AO/07/2011
On the Application submitted by
Primore Solutions (P) Ltd (Formerly V & U Caplease (P) Ltd)
In the matter of Tasc Pharmaceuticals Ltd
[CONSENT APPLICATION NO. 1810/2010]**

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) initiated adjudication proceedings against **Primore Solutions (P) Ltd** (hereinafter referred as “**Noticee**”), for the alleged violations of the Provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”) in the matter of Tasc Pharmaceuticals Ltd (hereinafter referred to as “**Identified Scrip**”). The Noticee allegedly, through its sub-broker M/s V & U Securities (P) Ltd had indulged in the creation of false market in the identified scrip by way of order book manipulation through several structured trades, self trades and circular trades. Hereafter, adjudication proceedings were initiated against the Noticee for the alleged violations.
2. The undersigned was appointed as the Adjudicating Officer, vide order dated May 18, 2009. Consequently, a Show Cause Notice No. CFD/DCR/NB/BV/184769/2009 dated November 24, 2009 was issued by the undersigned to the Noticee under rule 4 of SEBI (Procedure for Holding Inquiry and imposing Penalties by Adjudication Officer) Rules, 1995, to show cause as to

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why an inquiry should not be conducted against the Noticee for violation of the above mentioned provisions of PFUTP Regulations and penalty not be imposed under section 15HA of the SEBI Act, 1992.

3. While the Adjudication Proceedings were in progress, the Noticee made an application dated January 13, 2010 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/Cir.-/2007 dated April 20, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee vide its letter dated January 25, 2011 proposed consent terms of Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand only) towards settlement charges in respect of the aforesaid proceedings before SEBI. The terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as ‘HPAC’). 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 the consent terms proposed by the Noticee. Thereafter, SEBI vide letter dated April 18, 2011 conveyed the recommendations of the HPAC to the applicant and advised the applicant to pay in accordance with consent terms.
4. In terms of the proposal of the Noticee, 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, the Noticee has remitted a Sum of Rs 3,50,000/- (Rupees Three Lakh Fifty Thousand only) vide Demand Draft Nos. 332204 for Rs. 3,00,000 (Rupees Three Lakh only) and 332221 for Rs. 50,000 (Rupees Fifty Thousand only) both dated June 17, 2011 and drawn on State 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. This consent order is passed on January 11, 2011 and shall come into force with immediate effect.

7. 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 Securities and Exchange Board of India, Mumbai.

Date: June 30, 2011

Place: Mumbai

Neelam Bhardwaj

Adjudicating Officer

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