

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

CO/IVD/1344/AO/PKB/ EAD-4/167/2009

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Under section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995

In respect of

**Niryat Pvt. Ltd.**  
**PAN No. AAACN0055F**

In the matter of

**Bharti Healthcare Limited**

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1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") conducted investigations in the scrip of Bharti Healthcare Limited (hereinafter referred to as "Company") for the period February 17, 2005 to July 14, 2005. It was observed that trades executed between the promoters of the Company and New Era Impex India Pvt. Ltd., Niryat Pvt. Ltd. (hereinafter referred to as "Noticee"), Oriole Exports Pvt. Ltd. and Moonlight Continental Pvt. Ltd. were synchronized and had an impact on the price and volume of the scrip of the Company.
2. Pursuant to the investigations, SEBI initiated Adjudication Proceedings under section 15HA of the SEBI Act, 1992 in respect of the Noticee. Shri D.S.Reddy was appointed as the Adjudicating Officer vide order dated October 4, 2007 and pursuant to his transfer, the undersigned has been appointed as the Adjudicating Officer vide order dated December 10, 2008. Show Cause Notice dated January 18, 2008 was issued to the Noticee for the alleged violation of the provisions of Regulations 3(a),(b),(c),(d), 4(1), 4(2) (a) and (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
3. Pending the Adjudication Proceedings, the Noticee made an application dated May 28, 2009 and an affidavit in the format prescribed by SEBI for

settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated 20<sup>th</sup> April, 2007. Pursuant to the said application, the Noticee vide letter dated October 10, 2009 proposed revised consent terms.

4. The revised consent terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as "HPAC") on November 3, 2009 and HPAC after deliberation recommended the case for settlement on payment of Rs. 16,57,113/= (Rupees Sixteen Lakh Fifty Seven Thousand One Hundred and Thirteen only) towards settlement charges. Thereafter, SEBI vide letter dated December 14, 2009 conveyed to the Noticee that in view of the recommendations of HPAC, SEBI has in principle agreed to accept the terms of the consent proposed by the Noticee subject to the clauses of Undertakings /Waivers mentioned in the consent application and advised the Noticee to pay in accordance with the revised consent terms.
5. In terms of the proposal of the Noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticee has remitted a sum of Rs. 16,57,113/= (Rupees Sixteen Lakh Fifty Seven Thousand One Hundred and Thirteen only) favouring Securities and Exchange Board of India vide Demand Draft No. 347685 dated December 22, 2009 drawn on Syndicate Bank payable at Mumbai towards the terms of consent in the matter.
6. In view of the above, it is hereby ordered that:
  - i) this consent order disposes of the said Adjudication Proceedings pending in respect of the Noticee under SEBI 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 representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue.

- b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
7. This consent order is passed on the 31<sup>st</sup> day of December, 2009 and shall come into force with immediate effect.
8. In terms of Rule 6 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to Noticee and also to SEBI.

**Place: Mumbai**

**P. K. BINDLISH  
ADJUDICATING OFFICER**