

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

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

SHRI BALDEV SINGH

**IN THE MATTER OF
M/s. ADINATH BIO-LABS LIMITED**

(CONSENT APPLICATION NO. 763/2008)

1. Securities and Exchange Board of India (SEBI) had conducted investigations in respect of buying, selling and dealing in the shares of M/s. Adinath Bio-Labs Limited (hereinafter referred to as 'ABL Ltd.') during the period May 16, 2005 to November 24, 2005. These investigations completed on August 7, 2006, *prima facie*, revealed that Shree Tulsi Online.Com alongwith ABL Ltd. and some related clients through collusion with the brokers have transacted in the shares of ABL Ltd. which was artificial and was designed to create a false market whereas shares lacked the fundamentals. As director of Shree Tulsi Online.Com, Shri Baldev Singh (hereinafter referred to as 'applicant') was also alleged to be responsible for conduct of the business of the company. Therefore, it was alleged that the applicant had violated the provisions of Regulation 4(2)(a) and 4(2)(e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
2. Pursuant to the said investigations, SEBI initiated proceedings under Sections 11, 11B and 11(4) of SEBI Act, 1992 read with Regulation 11 of PFUTP Regulations against the applicant. Thereafter, SEBI issued a show cause notice No. SEBI/ERO/JJ/M-429/2006 dated October 19, 2006 to the applicant.

3. While the above proceedings were in progress, the applicant, vide application dated May 30, 2008, proposed settlement of the said proceedings through a consent order in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed revised consent terms vide letter dated December 5, 2008 whereby the applicant undertook to pay Rs.25,000/- (Rupees Twenty Five Thousand only) towards settlement charges along with voluntary debarment from buying, selling or dealing in the securities market in any manner whatsoever, whether directly or indirectly, for a period of two months from such date as may be fixed by SEBI. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee and the High Powered Advisory Committee, after deliberations, recommended that the case may be settled on the terms proposed by the applicant. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated July 14, 2009.
4. For the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant to the finding of fact or conclusion of the law, the applicant has remitted a sum of Rs. 25,000/- (Rupees twenty five thousand only) vide Demand Draft No.093630 dated July 27, 2009 drawn on HDFC Bank, Mumbai.
5. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings under Sections 11, 11B and 11(4) of the SEBI Act, 1992 read with Regulation 11 of PFUTP Regulations against the applicant in the matter. It is also ordered that the applicant shall not buy, sell or deal in securities market in any manner whatsoever, whether directly or indirectly, for a period of two months from August 24, 2009.
6. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the applicant, if:

- a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
7. A copy of this order shall be served on all recognized Stock Exchanges and the Depositories to ensure that the applicant namely, Shri Baldev Singh (PAN No.AMZPS9533M) is not allowed to buy, sell or deal in securities market, in any manner whatsoever, directly or indirectly, for a period of two months from August 24, 2009.
8. This consent order is passed on this day, the 20th of August, 2009.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER