

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

On the Application submitted by

M/s. BAL KRISHNA MAHESHWARI SHARE BROKERS PVT. LTD.

Stock Broker, MPSE

SEBI Reg. No. INB 071136437

and

Sub – broker, MPSE Securities Ltd.

SEBI Reg. No. INS 010656135/01-11027

(PAN: AABCB8618B)

In the matter of Doctor's Biotech Ltd.

CO/IVD-ID-3/1550/AO/ SRP/DSL/ 58 /2010

1. The Securities and Exchange Board of India (**SEBI**) had initiated adjudication proceedings against M/s. Bal Krishna Maheshwari Share Brokers Pvt. Ltd. (hereinafter referred to as '**Noticee**') for the alleged violation of the provisions of regulation 7 and regulation 15 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 for its failure to adhere to the norms of "know your client" in respect of its client Shri Pramod Gadiya.
2. Shri Biju S. was appointed as the Adjudicating Officer (**AO**), vide Order dated March 18, 2008 under section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**the Act**') read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "**the Rules**") to inquire into and adjudge the role of the aforementioned entity

for the aforesaid alleged violations. Consequently, Show Cause Notice No. A&E/BS/156605/2009 dated March 06, 2009 was issued to the Noticee under rule 4 of the Rules. Pursuant to proceeding of Shri Biju S. on study leave, the undersigned has been appointed as AO vide order dated May 05, 2009.

3. While the adjudication proceedings were in progress, the Noticee made an application dated August 24, 2009 along with an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20th April, 2007 for settlement of the proceedings through Consent Order. Subsequently, the Noticee proposed revised consent terms vide e-mail dated January 08, 2010, without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that it is willing to pay a sum of Rs. 1, 50,000/- (Rupees one lakh fifty thousand only) towards settlement charges in the matter.
4. The revised consent terms as proposed by the Noticee was placed before the High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) on January 27, 2010 and HPAC after deliberation recommended the case for settlement on the aforesaid revised consent terms proposed by the Noticee. The recommendations of HPAC were subsequently placed before the panel of Whole Time Members of SEBI.
5. The acceptance of consent proposal was communicated to the Noticee by SEBI vide letter dated March 08, 2010. In pursuance of the aforesaid consent terms, the Noticee has remitted a sum of Rs. 1, 50,000/- (Rupees one lakh fifty thousand only) vide demand draft No. 270380 dated March 20, 2010 drawn on State Bank of Indore, Mahesh Nagar Branch, Indore, towards the terms of consent in the matter.
6. 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 rights 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.

7. This consent order is passed on the 31st day of March 2010 and shall come into force with immediate effect.

SATYA RANJAN PRASAD
ADJUDICATING OFFICER