

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

On the Application submitted by
MANISH KISHORE RUPAREL
In the matter of M/s Hindustan Bio Sciences Limited

CO/IVD/687/AO/VSS/30/2009

1. Securities and Exchange Board of India (SEBI) conducted an investigation, covering the period from April 01, 2004 to May 10, 2004 in the shares of M/s Hindustan Bio Sciences Limited (hereinafter referred to as **“HBL/the Company”**). It was alleged that Mr. Manish Kishore Ruparel (hereinafter referred to as the **“Noticee”**) was instrumental in creating artificial volumes and indulged in malpractices to the detriment of the market at large. Therefore, adjudication proceedings were initiated against the Noticee to inquire and adjudge under sections 15HA, 15A read with section 15I of Securities and Exchange Board of India Act, 1992 the alleged violation of Regulations 3(a), (b), (c) and (d), 4(2) (e) of SEBI (Prohibition of Fraudulent and Unfair trade Practices) Regulations, 2003 (hereinafter referred to as **“PFUTP Regulations”**) and sections 11C(3) and 11C(5) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **“SEBI Act”**). Consequently, a Show Cause Notice No. EAD-5/VSS/SS/114103/2008 dated April 28, 2008 was issued under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 to the Noticee.
2. In the meantime, the Noticee made an application dated May 23, 2008 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/Cir.-1/2007 dated 20th April, 2007 for Consent Order in respect of the aforesaid SCN. Subsequently, the Noticee vide letter dated September 26, 2008 proposed revised consent terms, without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that he was willing to pay a sum of Rs.4,00,000/- (Rupees four lakh only) towards consent terms. The terms as proposed by the Noticee was placed before the High Powered Advisory Committee (hereinafter referred to as **‘HPAC’**) on November 06, 2008. The HPAC considered the facts and circumstances of the case, consent terms

offered by the Noticee and the material brought before the committee by SEBI and recommended that the case may be settled on payment of Rs.4,00,000/- (Rupees four lakh only). The recommendation of the HPAC was placed before the panel of two whole time members of the Board who have agreed to the terms of consent as recommended by HPAC.

3. SEBI, vide e-mail dated December 23, 2008, communicated to the Noticee the recommendations of HPAC that the case may be settled on payment of Rs.4,00,000/-. The Noticee, vide letter dated January 16, 2009 remitted a sum of Rs.4,00,000/- (Rupees four lakh only), vide Demand Draft No. 008439 dated January 16, 2009 drawn on HDFC Bank Ltd., Kandivali West, Mumbai-400 067 towards the terms of consent in the matter.
4. 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 in the matter of HBL, 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.
5. This consent order is passed on the March 13, 2009 and shall come into force with immediate effect.

V S Sundaresan
Adjudicating Officer