

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

Consent Order. RA/AO/ - 10169/2010

CONSENT ORDER

(Consent Application No.1858/ 2010)

ON THE APPLICATION SUBMITTED BY

ANIRUDH SETHI

(PAN No.ANBPS5743A)

IN THE MATTER OF

**ANIRUDH SETHI AND THE BUSINESS NAME “STOCK MARKET
NAVIGATOR”**

1. Securities and Exchange Board of India (hereinafter referred to as ‘**SEBI**’), vide order dated March 26, 2009 had initiated adjudication proceedings against Shri Anirudh Sethi (hereinafter referred to as the ‘**Noticee**’), (having its address at B 238 Anandbag Society, Makapura Road, Baroda – 390 010) to inquire into and adjudge under Section 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the ‘**SEBI Act**’), the violation of the provisions of Section 12A of SEBI Act, 1992 and Regulation 3 & 4(1) read with Regulation 2(1)(c)(5) and Regulation 4(2)(k) & (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as ‘FUTP Regulations, 2003’) in respect of company specific information disseminated by Shri Anirudh Sethi in the name of “Stock Market Navigator” (‘SMN’) through advertisement(s) in print and electronic media. Show Cause Notice (SCN) dated August 20, 2010 was issued to the Noticee by the undersigned.
2. I was appointed as the Adjudicating Officer vide order dated March 26, 2009 under section 15 I of the SEBI Act read with Rule 3 of Securities and

Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.

3. Pending adjudication proceedings, the Noticee made an application dated February 13, 2010 (Consent application Regn. No. 1858 of 2010) and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. Subsequently, the Noticee vide its letter dated March 11, 2010 proposed revised consent terms of Rs. 12,00,000/- (Rupees Twelve Lakh only) towards settlement charges. The consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) on April 20, 2010, and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the Noticee and other material brought before the HPAC. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the Noticee.
4. 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 findings of fact or conclusions of law, the Noticee has remitted a sum of Rs. 12, 00,000/- (Rupees Twelve Lakh only) favoring Securities and Exchange Board of India vide Demand Draft No. 000325 dated May 20, 2010 drawn on ICICI Bank, towards the settlement charges.
5. In view of the above, it is hereby ordered that:
 - i. this consent order disposes of the said adjudication proceedings initiated against 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.

6. This consent order shall come into force with effect from 28th day of June, 2010.

7. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to Shri Anirudh Sethi and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai
Date : June 28, 2010

RACHNA ANAND
DEPUTY GENERAL MANAGER &
ADJUDICATING OFFICER