

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

**On the Application submitted by**

**Mr. Adolf Pinto**

**In the matter of KRBL Ltd.**

***CO/ID-8/1375/AO/PB/02/2010***

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1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation in respect of the trading in the scrip of KRBL Ltd. covering the period from June 27, 2003 to December 31, 2003. The investigation revealed that Mr. Adolf Pinto (hereinafter referred to as 'Noticee') had entered into synchronized/circular/reversal trades in the scrip. Therefore, adjudication proceedings were initiated against the Noticee to inquire and adjudge under section 15HA and 15HB of Securities and Exchange Board of India Act, 1992 for the alleged violation of the provisions of regulations 4(1), 4(2)(a), 4(2)(b), 4(2)(g) and 4(2)(n) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and clauses A(1), (2), (3), (4) and (5) of the Code of Conduct for stock brokers under Schedule II of Regulation 7 of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992. Consequently, a Show Cause Notice No. EAD/EAD-5/PG/92085/2007 dated April 24, 2007 (hereinafter referred to as 'SCN') was issued under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, by Mr. Piyoosh Gupta, then A.O. Consequent upon the transfers of Mr. Piyoosh Gupta and Mr. V.S Sundaresan, the undersigned has been appointed as the Adjudicating Officer vide order dated December 24, 2009.

2. While the adjudication proceedings were pending, the Noticee made an application dated June 12, 2009 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.- 1/2007 dated 20<sup>th</sup> April, 2007 for Consent Order in respect of the aforesaid SCN before SEBI. Subsequently, the Noticee vide letter dated July 30, 2009 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.2,00,000/- (Rupees Two Lakhs Only) towards settlement charges in the matter. The terms as proposed by the Noticee was placed before the High Powered Advisory Committee (hereinafter referred to as ‘HPAC’) on December 01, 2009. The HPAC considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on payment of Rs.2,00,000/- (Rupees Two Lakhs Only). The recommendations of HPAC were placed before the panel of Whole Time Members of SEBI who have agreed to the terms of consent as recommended by HPAC.
3. SEBI vide letter dated December 31, 2009 communicated to the Noticee the recommendations of HPAC that, the case may be settled on payment of Rs.2,00,000/- (Rupees Two Lakhs Only). Accordingly, the Noticee has remitted a sum of Rs.2,00,000/- (Rupees Two Lakhs Only), vide Demand Draft No.112405 dated January 19, 2010 drawn on ICICI Bank Ltd., Fort, Mumbai – 400 001, 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, 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 January 28, 2010 and shall come into force with immediate effect.

**Parag Basu**  
**Adjudicating Officer**