

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

CONSENT ORDER

On the Application Submitted by

Acumen Capital Market (India) Ltd.
(Formerly known as- Peninsular Capital Market Ltd.)

[Member Broker-BSE, SEBI Regn. No. INB010881432]
[Member Broker-NSE, SEBI Regn. No. INB230881431]

In the matter of

Adani Exports Ltd.

CO/IVD/2090-2010/AO/PKK/03/2011

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against M/s. Acumen Capital Market (India) Ltd. (Formerly known as 'Peninsular Capital Market Ltd.' and hereinafter referred to as the 'Noticee') to adjudge under Section 15HA and 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act') the alleged violation of Regulations 4 (1) and 4 (2) (a), (b), (e), (g), & (n) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and Clauses A (1), (2), (3), (4) & (5) of the Code of Conduct for Stock Brokers as specified in Schedule II under Regulation 7 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 by the Noticee. Accordingly, a show cause notice bearing No. EAD-2/SD/AB/129576/2008 dated June 23, 2008 was issued under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the 'Adjudication Rules') to the Noticee for the alleged violation of the provisions of law mentioned as above.

2. Pending the adjudication proceedings, the Noticee filed a consent application (No. 2090 of 2010) received by SEBI on August 06, 2010, along with an affidavit of "Undertakings and Waivers" in the prescribed format in the said matter in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007. Pursuant to the said application, the Noticee vide letter dated April 28, 2011 proposed revised consent terms whereby it proposed to pay ₹ 5,00,000/- (Rupees Five Lakhs Only) towards settlement terms in the said matter. The terms as proposed by the Noticee were placed before the High Powered Advisory Committee (HPAC) meeting held on June 14, 2011 and after considering the facts and circumstances of the case and the material brought before the HPAC by SEBI, the HPAC recommended that the said adjudication proceedings may be settled on payment of ₹ 5,00,000/- (Rupees Five Lakh Only) by the Noticee towards settlement charges, as proposed by the Noticee. The same was placed before and approved by the Panel of Whole Time Members vide Office dated June 29, 2011. The acceptance by SEBI of the said recommendations was communicated to the Noticee vide letter dated July 04, 2011.
3. In terms of the Noticee's proposal for the sole purpose of settling the matter on hand and without admission or denial of charges, the Noticee has remitted a sum of ₹ 5,00,000/- (Rupees Five Lakh Only) vide Demand Draft No. 022703 dated July 11, 2011 drawn on ICICI Bank Ltd., Mumbai towards the terms of consent in the matter.
4. In view of the above, it is hereby ordered that:
 - I. this consent order disposes of the said adjudication proceedings pending against the Noticee under the SEBI Act, 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.
5. This consent order is passed on the 26th day of July, 2011 and shall come into force with immediate effect.

PLACE: MUMBAI

**P K KURIACHEN
ADJUDICATING OFFICER**