

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

**CONSENT ORDER**

**On The Application Submitted By  
M/s. Joindre Capital Services Limited**

**IN THE MATTER OF  
M/S. ADANI EXPORTS LIMITED**

**CO/IVD-ID-1/1838/AO/SD/20/2008**

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against M/s Joindre Capital Services Limited (hereinafter referred as 'JCSL'), for the alleged violation of Regulation 4(1),4(2)(a),(b),(e),(g) and (n) of SEBI (Prohibition and Fraudulent Unfair trade Practices) Regulations, 2003(hereinafter referred to as the PFUTP Regulations) and Regulation 7(A) (1) to (5) of SEBI (Stock Brokers and Sub- Brokers) Regulations,1992 (hereinafter referred to as the Broker Regulations) in the matter of M/s Adani Exports Limited. The undersigned has been appointed as Adjudicating Officer (AO) under SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the Adjudication Rules) in place of Ms. Babita Rayudu to inquire into and adjudge under Section 15HA and 15HB of the SEBI Act, 1992 (hereinafter referred to as the 'Act'), for the aforesaid violations.

2. For this Adjudication proceedings a Show Cause Notice bearing No. EAD-2/SD/AB/129565/2008 dated June 23, 2008 was issued by the Adjudicating Officer under Rule 4 of the Adjudication Rules.
3. Further, pending the adjudication proceedings, JCSL had filed the application for consent order vide the Consent Application on dated July 15, 2008 and an affidavit of "Undertakings and Waivers" in the aforesaid matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated 20<sup>th</sup> April, 2007 and vide letter dated 6<sup>th</sup> November, 2008 proposed to pay Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand only) towards settlement charges of the above said adjudication proceedings. The terms as proposed by JCSL were placed before the High Powered Advisory Committee (HPAC) meeting held on December 01, 2008 and after considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand only), which has been approved by the panel of Whole Time Members of SEBI on 11<sup>th</sup> December ,2008.
4. In terms of JCSL's proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the JCSL to the finding of fact or conclusion of law, JCSL has remitted a sum of Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand only) vide Demand Draft No. 256832 dated December 19, 2008 drawn on Bank of India, Mumbai towards the settlement charges in the aforesaid matter.
5. In view of the above, it is hereby ordered that:
  - (a) this consent order disposes of the said adjudication proceedings pending against the Acquirer under the Securities and Exchange Board of India Act, 1992 and

(b) 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 Acquirer, if SEBI finds that

- I. any representations made by the Acquirer in the consent proceedings are subsequently discovered to be untrue.
- II. the Acquirer has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.

This consent order is passed on the 26<sup>th</sup> day of December, 2008 and shall come into force with immediate effect.

**PLACE: MUMBAI**

**SANDEEP DEORE  
ADJUDICATING OFFICER**