

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

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
M/s Amrapali Capital and Finance Services Limited
SEBI Registration No. INB 230758835**

**IN THE MATTER OF
M/s Adani Exports Limited**

CO/IVD/1844/AO/SD/31/2009

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against M/s Amrapali Capital and Finance Services Limited (hereinafter referred to as 'noticee') to enquire into and adjudge under Section 15HA and 15HB of the SEBI Act, 1992 (hereinafter referred to as 'the said Act') read with the read with the Regulations 4(1), 4(2)(a),(b),(e),(g) and (n) of the SEBI(Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter 'the said Regulations') and Clause A(1),(2),(3),(4),(5) of the Code of Conduct specified in the Schedule II of Regulation 7 of the Securities and Exchange Board of India(Stock Brokers and Sub-Brokers) Regulations, 1992 (hereinafter 'Broker Regulations'). Accordingly, show cause notice bearing no. EAD-2/SD/AB/129550/2008 was issued under Rule 4 of the SEBI (Procedure for Holding Enquiry & Imposing Penalties by Adjudicating Officer) Rules, 1995 to the noticee, for the alleged violation of the abovementioned provisions of law by the noticee.

2. Pending the adjudication proceedings, the noticee made an application and an affidavit of “Undertakings and Waivers” which was received on July 16, 2008 in the 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 23, 2009 had proposed to pay Rs. 6,50,000/- (Rupees Six Lakh Fifty Thousand only) towards settlement charges in the present matter. The terms as proposed by the noticee were placed before the High Powered Advisory Committee (HPAC) meeting held on July 2, 2009 and after considering the facts and circumstances of the case, consent terms offered by the noticee and material put forth before the HPAC by SEBI, the HPAC recommended that the case may be settled on payment of Rs. 6,50,000/- (Rupees Six Lakh Fifty Thousand only) towards settlement charges. Thereafter, SEBI vide e-mail dated July 29, 2009 conveyed to the Noticee that SEBI has in principle agreed to accept the terms of consent, subject to the clauses of undertaking/waivers made in the consent application and advised the noticee to pay in accordance with the revised consent terms.
3. In terms of the noticee’s proposal 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 finding of fact or conclusion of law, the noticee has remitted a sum of Rs. 6,50,000/- (Rupees Six Lakh Fifty Thousand only), vide Demand Draft no. 333208 dated August 4, 2009 drawn on HDFC Bank, towards the terms of consent in the matter.
4. In view of the above, it is hereby ordered that:
 - (a) this consent order disposes of the said adjudication proceedings pending against the noticee under the SEBI Act, 1992 in the matter of M/s Adani Exports Limited, 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 noticee, if SEBI finds that

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

This consent order is passed on the 8th day of September, 2009 and shall come into force with immediate effect.

SANDEEP DEORE
ADJUDICATING OFFICER

MUMBAI
08.09.2009