

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

(Consent Application no 2164/2010)

On the application submitted by

M/S. ACUMEN CAPITAL MARKET (INDIA) LTD.

In the matter of M/s SKS Logistics Ltd.

AS/SKSL/AO-2/2011

1. The Securities and Exchange Board of India (SEBI) had initiated adjudication proceedings against **M/s. Acumen Capital Market (India) Ltd.** (hereinafter referred as the noticee) to inquire and adjudicate under Sections 15HA and 15HB of the SEBI Act, 1992 the alleged violations of the provisions of Reg. 4(1) read with 4(2) (a) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**') and Regulation 7 read with clauses A(1) to A (5) of the Code of Conduct for stock brokers as specified in Schedule II of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992.
2. The undersigned has been appointed as the Adjudicating Officer under Section 15 I of the SEBI Act and read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Rules**').
3. A Show Cause Notice ADJ/SKS/AS/187393/2009 dated December 15, 2009 (hereinafter referred to as the '**SCN**') was issued to the noticee in which it was alleged that the noticee along with a few brokers were trading in a particular pattern which appeared to be circular/synchronized in nature.

4. While the adjudication proceedings were in progress, the noticee made an application dated October 10, 2010 along with an affidavit of “undertakings and waivers” in terms of SEBI circular EFD/cir-1/2007 dated April 20, 2007 for consent order in respect of the aforesaid notice before SEBI. Subsequently, the noticee vide its letter dated January 20, 2011 proposed consent terms of ₹5,00,000 (rupees five lakhs only) towards settlement charges in respect of the aforesaid proceedings before SEBI.
5. The terms as proposed by the noticee were placed before the High Powered Advisory Committee ('HPAC') on February 01, 2011. The HPAC after deliberation recommended that the case may be settled on payment of ₹5,00,000 towards settlement charges, as proposed by the noticee. The recommendations of the HPAC were subsequently placed before the panel of Whole Time Members of SEBI.
6. Thereafter SEBI vide letter dated May 3, 2011 communicated the recommendations of the HPAC and advised the noticee to pay ₹5,00,000. Accordingly the noticee has remitted a sum of ₹5,00,000 vide demand draft no 018399 dated May 7, 2011 drawn on ICICI Bank, Mumbai towards settlement charges in the aforesaid matter.
7. in view of the above, it is hereby ordered that:
 - i. this consent order disposes 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 proceeding 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.

8. This consent order is passed on May 27, 2011 and shall come into force with immediate effect.
9. In terms of the provisions of Rule 6 of the 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 the noticee and also to SEBI.

Place: Mumbai

ASHA SHETTY
ADJUDICATING OFFICER