

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
MUMBAI**

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
ABHIPRA CAPITAL LTD.**

**IN THE MATTER OF
ENQUIRY PROCEEDING AGAINST ABHIPRA CAPITAL LTD.**

(CONSENT APPLICATION NO. 792 of 2008)

1. Securities and Exchange Board of India (SEBI) had conducted an inspection of the books of accounts and other records of Abhipra Capital Ltd. (hereinafter referred to as the applicant), member of National Stock Exchange of India Ltd. (Reg. No. INB230815035 / INF230815035), Bombay Stock Exchange Ltd. (Reg. No. INB010815034 / INF010815034) and Over The Counter Exchange of India (Reg. No. INB200815034) in March 2007. The inspection, prima facie, revealed violations, such as, operating trading terminals at unauthorized locations, dealing with un-registered sub-brokers, delay in payments to clients, failure to provide relevant information to SEBI and cooperate with the proceedings, etc.
2. In view of the above findings, SEBI initiated enquiry proceedings under the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 alleging violation of provisions of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and

various circulars issued by SEBI. A show cause notice dated January 16, 2008 was issued to the applicant. It replied to the show cause notice vide letter dated February 08, 2008. It was also granted personal hearings on April 09, 2008 and on April 29, 2008.

3. While further proceedings in the matter were in progress, the applicant, vide letter dated June 14, 2008, proposed settlement of the proceedings through a consent order in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed revised terms of consent vide letter dated September 17, 2008. The High Powered Advisory Committee, constituted by SEBI, considered the terms proposed by the applicant and recommended the case for settlement. As per the terms of settlement, the applicant shall pay Rs. 10,00,000/- (Rupees ten lakh only) as settlement charges and Rs. 1,00,000 (Rupees one lakh only) as administrative charges. SEBI accepted the said terms of settlement and communicated the same to the applicant. .
4. For the purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant to the finding of fact or conclusion of law, the applicant has remitted a sum of Rs. 10,00,000/- (Rupees ten lakh only) vide demand draft No. 501444 dated March 07, 2009 and Rs. 1,00,000/- (Rupees one lakh only) vide demand draft No. 501397 dated March 06, 2009 drawn on ICICI Bank, Mumbai towards the settlement and administrative charges respectively.
5. In view of the above, it is hereby ordered that this consent order disposes of the said enquiry proceedings pending before SEBI against the applicant for the violations mentioned above.

6. This order is without prejudice to the rights of SEBI to take enforcement actions, including commencing or reopening pending proceedings against the applicant, if:
- i. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - ii. the applicant breaches any of the clauses/conditions of undertakings/ waivers filed during this consent proceeding.
7. A copy of this Order shall be served on National Stock Exchange of India Ltd, Bombay Stock Exchange Ltd and Over The Counter Exchange of India of which the applicant is a member.
8. This consent order is passed on the 8th day of April, 2009 and shall come into force with immediate effect.

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M. S. Sahoo
Whole Time Member

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K. M. Abraham
Whole Time Member