

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CO/ID-6/2618/2012/AO/PG/EAD-05/01/2013

CONSENT ORDER

In respect of

Shri Manoj Bakshi (PAN: ADFPR7563M)

In the matter of M/s Suzlon Energy Limited

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation, inter alia, with regard to the various price sensitive disclosures made by M/s Suzlon Energy Limited (hereinafter referred to as "**Suzlon**") between November 3, 2009 and December 2, 2009. During the investigation it was observed that Shri Manoj Bakshi (hereinafter referred to as the "**Applicant**"), who is Vice President – Purchase (Nacelle) and designated employee of Suzlon had frequently traded in the scrip of Suzlon. As a designated employee, the applicant was not permitted to enter into opposite transaction following the prior transaction in the shares of Suzlon during next 30 days/6 months¹ as per Clause 4.2 of Part A, Schedule I under Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "**PIT Regulations**") which is analogous to clause 5.2 of Suzlon's old code of internal procedures and conduct for prevention of insider trading for listed companies ("**Code of Conduct**") which was in force till February 15, 2011.
2. Consequently, the undersigned was appointed as the Adjudicating Officer vide order dated March 22, 2012 for inquiring into and adjudging under section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI**

¹ Clause 4(2) amended w.e.f November 19, 2008 replacing 30 days with 6 months.

Act”), the alleged violations of provisions of Regulation 12(1) of PIT Regulations by the applicant in the scrip of Suzlon. A Show Cause notice no. EAD-5/ADJ/PG/AB/OW/13484/2012 dated June 19, 2012 was issued to the applicant alleging that by entering into opposite trades in the scrip of Suzlon within the specified period he has violated Regulation 12(1) of the PIT Regulations read with Clause 4.2 Model code of Conduct under Regulation 12(1) and clause 5.2 of Suzlon’s Code of Conduct. Vide the said notice, the applicant was called upon to show cause as to why an inquiry should not be held against him in terms of rule 4 (3) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with section 15I of SEBI Act, 1992.

3. While the adjudication proceedings were in progress, an application for Consent Order dated August 06, 2012 in respect of the aforesaid proceedings before SEBI was submitted by the applicant along with the Undertaking / Waivers in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20th April, 2007 as amended vide Circular no.CIR/EFD/1/2012 dated May 25, 2012. The applicant, vide letter dated October 15, 2012 proposed ₹ 6,80,000/- (Rupees six lakh and eighty thousand only) as revised consent terms.
4. The revised consent terms as proposed by the applicant were placed before the High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) on November 23, 2012. The HPAC, after considering the facts and circumstances of the matters under consent, consent terms offered by the applicant and the materials brought before it by SEBI, recommended that the aforesaid adjudication proceedings may be settled on payment of ₹ 6,80,000/- (Rupees six lakh and eighty thousand only) towards settlement charges as proposed by the applicant. The Panel of Whole Time Members of SEBI approved the said recommendations of the HPAC and the same was communicated to the applicant vide letter dated January 02, 2013. Accordingly, the applicant has remitted a sum of ₹ 6,80,000/- (Rupees six lakh and eighty

thousand only), vide Demand Draft no. 007792 dated January 07, 2013 drawn on HDFC Bank towards the terms of consent in the matter.

5. In view of above, it is hereby ordered that this consent order disposes of the aforesaid adjudication proceedings initiated against Shri Manoj Bakshi vide Show Cause Notice no. EAD-5/ADJ/PG/AB/OW/13484/2012 dated June 19, 2012.
6. This order is without prejudice to the right of SEBI to take enforcement actions including commencing or reopening of the proceedings pending against the applicant, if :
 - a. any representation made by the applicant in the consent proceedings is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
7. This consent order is passed on January 17, 2013 and shall come into force with immediate effect.
8. In terms of rule 6 of the Adjudication Rules, copies of this order are being sent to the applicant and to Securities and Exchange Board of India.

Date : January 17, 2013
Place : Mumbai

Piyoosh Gupta
Adjudicating Officer