

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
GEOJIT FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS GEOJIT SECURITIES LIMITED)**

**IN THE MATTER OF
GEOJIT SECURITIES LIMITED
(CONSENT APPLICATION NO. 1292/2009)**

1. Securities and Exchange Board of India (SEBI) had conducted investigation into the dealings in the scrip of Geojit Securities Limited (hereinafter referred to as the 'company') during August 1999 to December 1999. The investigation, revealed that Geojit Financial Services Limited, located at Finance Tower, Kaloor, Kochi-682 017, (hereinafter referred to as the 'applicant'), a broker (SEBI Regn Nos. INB230806739, INF230806739, INE230806739, INB10806736, INF10806736, INB090708932) of the National Stock Exchange Limited, the Bombay Stock Exchange Limited and the Cochin Stock Exchange Limited, was, *prima facie*, observed to have violated SEBI circular nos. SMDRP/Policy/Circular-20/98 dated August 04, 1998 and SMDRP/Policy/Circular-32/99 dated September 14, 1999 read with Code of Conduct specified in Schedule II under Regulation 7 of the SEBI (Stock Broker & Sub-broker) Regulations, 1992.
2. Pursuant to the investigation, SEBI initiated enquiry proceedings vide order dated February 2, 2007 and issued a show cause notice no. EAD/BS/94251/07 dated May 23, 2007.
3. While the above proceedings were in progress, the applicant, vide letter dated April 20, 2009, proposed settlement of the said proceedings through a consent order in terms of SEBI circular No.EFD/ED/Cir.-01/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated June 11, 2009. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.1,00,000 (Rupees one lakh only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated July 30, 2009.
4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs.1,00,000 (Rupees one lakh only) towards settlement charges vide demand draft No.057050 dated July 31, 2009 drawn on Axis Bank Ltd. payable at Mumbai.
5. In view of the above, it is hereby ordered that this consent order disposes of the enquiry proceedings pending against the applicant in the matter of Geojit Securities Limited.

6. A copy of this order shall be served on the National Stock Exchange Limited, the Bombay Stock Exchange Limited and the Cochin Stock Exchange Limited of which the applicant is a broker.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the applicant, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
8. This consent order is passed on this day, the 11th of August, 2009 and shall come into force with immediate effect.

Sd/-
M. S. Sahoo
Whole Time Member

Sd/-
K. M. Abraham
Whole Time Member