

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

Consent Order. IVD/GSL/AO/DRK/MD/EAD-3/CO-28/2009

CONSENT ORDER

(Consent Application No.1382/2009)

ON THE APPLICATION SUBMITTED BY

SHRI PORINJU VELIYATH

(PAN No. AADPP6420G)

IN THE MATTER OF

GEOJIT SECURITIES LIMITED

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated February 02, 2007 had initiated adjudication proceedings against Shri Porinju Veliyath (hereinafter referred to as the '**Noticee**'), (having his address at 12 C, RDS Avenue One Opp. Passport Office, Panampilli Nagar, Cochin – 36, Kerala) to inquire into and adjudge under Section 15A(a) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the '**SEBI Act**'), the violation of the provisions of sections 11 (3), 11C (2) read with 11C(3) of the SEBI, 1992 for the alleged failure to furnish complete / necessary details of his dealings in the scrip of Geojit Securities Limited (hereinafter referred to as the '**GSL**') to the investigating authority. Show Cause Notice A&E/ BS/ 94252/2007 dated May 23, 2007 was issued to the Noticee by the Adjudicating Officer.
2. I was appointed as the Adjudicating Officer vide order dated December 10, 2008, under section 15 I of the SEBI Act read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.

3. Pending adjudication proceedings, the Noticee made an application dated April 13, 2009 (Consent application Regn. No. 1382 of 2009) and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. Subsequently, the Noticee vide his letter dated July 16, 2009 proposed revised consent terms of Rs. 50,000/- (Rupees Fifty Thousand only) towards settlement charges. The consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) on August 17, 2009, and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the Noticee and the other material brought before the HPAC. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the Noticee.
4. In terms of the proposal of the Noticee 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 findings of fact or conclusions of law, the Noticee has remitted a sum of Rs. 50,000/- (Rupees Fifty Thousand only) favoring Securities and Exchange Board of India vide Demand Draft No. 445518 dated 07/09/2009 drawn on The Federal Bank Ltd, towards the settlement charges.
5. In view of the above, it is hereby ordered that:
 - i. this consent order disposes of the said adjudication proceedings initiated against the Noticee under SEBI 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 representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue.
 - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent

proceedings.

6. This consent order is passed on the 11th day of September, 2009 and shall come into force with immediate effect.
7. In terms of Rule 6 of 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 Shri Porinju Veliyath and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai
Date: September 11, 2009

D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER