

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

**CONSENT ORDER
ON THE APPLICATION SUBMITTED BY
Lt. Col. (Retd.) A. V. VISWANADHAN**

**IN THE MATTER OF
GEOJIT SECURITIES LIMITED
(CONSENT APPLICATION NO. 1438/2009)**

1. Securities and Exchange Board of India (SEBI) had conducted investigations into the alleged irregular trading in the shares of Geojit Securities Limited between August 1999 and March 2000. The investigations, *prima facie*, revealed that Lt. Col. (Retd.) A. V. Viswanadhan residing at Andicot House, Ponoth Road, P.O. Kaloor, Kochi – 682017 (hereinafter referred to as the ‘applicant’) had executed non genuine trades during the above period which accounted for 100% of the trading volumes on the Cochin Stock Exchange Limited. It was, therefore, alleged that the applicant had violated Regulations 3 and 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.
2. Pursuant to the investigations, SEBI initiated proceedings under Section 11B of the Securities and Exchange Board of India Act, 1992 against the applicant and issued a show cause notice dated July 04, 2007 alleging that the applicant had violated Regulation 3 and 4 (a) to (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. The applicant submitted his reply, vide letter dated April 23, 2009.
3. While further proceedings in the matter were in progress, the applicant vide letter dated July 01, 2009, proposed settlement of the pending proceedings through a consent order in terms of SEBI Circular No. EFD/ED/Cir.–1/2007 dated April 20,

2007. The High Powered Advisory Committee, constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement on payment of Rs. 50,000/- (Rupees fifty thousand only) towards settlement charges. The said terms of settlement were accepted by SEBI and communicated to the applicant vide letter dated March 03, 2010.

4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs. 50,000/- (Rs. fifty thousand only) vide demand draft No. 000265 dated March 13, 2010 drawn on ICICI Bank, payable at Mumbai.
5. In view of the above, it is hereby ordered that this consent order disposes of the said 11B proceedings pending before SEBI against the applicant, in the matter of Geojit Securities Ltd.
6. This order is without prejudice to the right of SEBI to take enforcement action, including commencing / reopening of the pending proceedings against the applicant, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue.
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceedings.
7. This consent order is passed on this day, the 25 of March, 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER