

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

CO/IVD/ 1490/AO/AK/ 01 /2010

Under section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5
of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer)
Rules, 1995

Against

Mr. P.N. Vijay

1. SEBI, vide order dated February 13, 2009, initiated adjudication proceedings against Mr. P.N. Vijay (hereinafter referred to as noticee) for the alleged violation of Regulation 3(i) Regulation 3.3-1, 3.2-2 & 3.3-3 of Schedule I under Regulation 12(1) and Regulation 13(4) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations 1992 in the matter of M/s. Eicher Motor Limited. A show cause notice dated July 28, 2009 was issued to the noticee.
2. Pending the adjudication proceedings, the noticee made an application dated August 13, 2009 and an affidavit in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated April 20, 2007. Pursuant to the said application, the noticee vide letter dated November 12, 2009 proposed revised consent terms submitting that they were willing to pay a consolidated amount of Rs. 15,00,000/- (Rupees Fifteen lakh only) towards consent terms. The revised consent terms were placed before the High Powered Advisory Committee (HPAC) and HPAC after deliberation recommended the case for settlement on the revised consent terms proposed by the noticee. The same was approved by Committee of Whole Time Members of SEBI on January 12, 2010.

3. 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 finding of fact or conclusion of law, the noticee has remitted a sum of Rs. 8,50,000/- (Rupees eight lakh fifty thousand only), vide Demand Draft No. 141797 dated February 05, 2010 and a sum of of Rs. 6,50,000/- (Rupees six lakh fifty thousand only) vide Demand Draft No. 141826 dated February 06, 2010 totalling Rs. 15,00,000/- (Rupees Fifteen lakh only) favouring SEBI, and drawn on the Axis Bank ,Service Branch, towards the terms of consent in the matter.

4. In view of the above, it is hereby ordered that:

- i) this consent order disposes of the said adjudication proceedings pending 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.

This consent order is passed on the 11th day of February, 2010 and shall come into force with immediate effect.

In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

ANITA KENKARE
ADJUDICATING OFFICER

Place: Mumbai

