

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**EAD-2/AO/DSR/BKM/577/2016**

**SETTLEMENT ORDER**

(Application No 3067 of 2016)

On the Application submitted by

Shri Mathew Joseph

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated November 27, 2014 initiated adjudication proceedings to inquire into and adjudge under Section 15A (b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act, 1992**') against Mathew Joseph (hereinafter referred to as '**the noticee**'), a member of Executive Management at Housing Development Finance Corporation Limited (hereinafter referred to as '**HDFC Ltd**'), a company listed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) for the violation of Regulation 13 (4) read with regulation 13(5) of SEBI (Prohibition of Insider Trading), Regulations, 1992 (hereinafter referred to as "**PIT Regulations, 1992**") alleged to have been committed by him with respect to the dealings in the scrip of HDFC Ltd. A Show Cause Notice dated the February 24, 2016 (hereinafter referred to as '**SCN**') was served on the noticee.
2. Pending adjudication proceedings, the noticee submitted an Application for Settlement dated March 11, 2016 and an undertaking in the format prescribed by SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. (hereinafter referred to as '**Settlement Regulations**').
3. Pursuant to the said settlement application, the Authorized Representative attended the IC meeting on June 16, 2016 on behalf of the noticee. The settlement terms as proposed by the noticee were placed before the High Powered Advisory Committee (HPAC) in its meeting held on July 04, 2016.

After considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of ₹ 2,67,750/- (Rupees Two Lakh Sixty Seven Thousand Seven Hundred Fifty only) towards settlement charges which were approved by the panel of the Whole Time Members, SEBI on September 02, 2016.

4. Accordingly, the noticee has remitted a sum of ₹ ₹ 2,67,750/- (Rupees Two Lakh Sixty Seven Thousand Seven Hundred Fifty only) vide demand draft No. 023615 dated October 24, 2016, drawn on HDFC Bank Ltd towards the terms of settlement in the matter.
5. In view of the above, in terms of Regulation 15(1) of Settlement Regulations, it is hereby ordered that this settlement order disposes of the adjudication proceedings initiated against the noticee vide the show cause notice dated February 24, 2016.
6. This order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Applicant, if SEBI finds that:
  - i. any representation made by the noticee in the settlement proceedings is subsequently discovered to be untrue.
  - ii. the noticee has breached any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.
7. In terms of Regulation 17 of Settlement Regulations, a copy of this order is being sent to the noticee and is published on the website of SEBI.

**Date: December 07, 2016**

**Place: Mumbai**

**D. SURA REDDY**  
**GENERAL MANAGER &**  
**ADJUDICATING OFFICER**