BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

SO/SG-VS/EAD/26/2016

SETTLEMENT ORDER

On the Application No. 3058 of 2016

Submitted by

Mr. Chandna Ambuj

(PAN: ABSPC9509P)

In the matter of:

M/s ING Vysya Bank Limited

---

1. A reference was received from M/s ING Vysya Bank Limited (hereinafter referred to as "ING") pursuant to which SEBI conducted an examination in respect of buying, selling and dealing in the shares of ING during the period from August 26, 2011 to May 20, 2013 (hereinafter referred to as "Examination Period"). The shares of ING were listed on BSE Limited (hereinafter referred to as "BSE").

2. Upon perusal of the trading details of the Mr. Chandna Ambuj (hereinafter referred to as "Noticee") during the examination period, following transactions were observed:

Date	Gross Buy Volume	Gross Sell Volume	Gross Traded Volume	Gross Sell Value(₹)
26-10-2012	0	297	297	137214.00
30-10-2012	0	4598	4598	2101087.95
31-10-2012	0	2000	2000	926000.00
01-11-2012	0	2000	2000	926360.00
02-11-2012	0	4000	4000	1864200.00
18-12-2012	0	2005	2005	1002490.00
10-05-2013	0	2000	2000	1212000.00
13-05-2013	0	214	214	129470.00
14-05-2013	0	2000	2000	1212000.00
15-05-2013	0	1786	1786	1096190.45

3. From above table, it was observed that on 8 occasions i.e. October 30, 2012, October 31, 2012, November 01, 2012, November 02, 2012, December 18, 2012, May 10, 2013, May 14, 2013 and May 15, 2013, Noticee had sold shares of ING which were valued more than ₹ 5 Lakh on aforesaid occasions.

4. Shri Jayanta Jash was appointed as Adjudicating Officer vide order dated April 09, 2014 under section 15-I of Securities and Exchange Board of India Act,1992 & Rule 3 of SEBI (Procedure for holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "Rules, 1995") to inquire into and adjudge under section 15A(b) of the Securities and Exchange Board of India Act, 1992, the alleged violations of regulations 13(4) read with regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "PIT Regulations") by the Noticee. Accordingly, a Show Cause Notice no. EAD-5/JJ/AK/26144/2014 dated September 05, 2014 (hereinafter referred to as "SCN") in terms of the provisions of Rule 4 of the Rules, 1995 was issued to the Noticee, seeking his reply as to why an inquiry should not be held in respect of the violations alleged to have been committed by him.

5. It was alleged in the SCN that the Noticee being an officer of ING, upon selling the shares of ING for more than ₹ 5 Lakh in value was required to make the disclosures to the company i.e. ING and to the stock exchanges in accordance with the provisions of regulation 13(4) read with regulation 13(5) of PIT Regulations i.e. within two working days from the date of transaction, which Noticee had failed to do. Thus, it was alleged that Noticee had violated the provisions of regulation 13(4) read with regulation 13(5) of PIT Regulations.

6. Pursuant to transfer of Shri Jayanta Jash, the undersigned has been appointed as Adjudicating Officer vide order dated June 22, 2015 to inquire and adjudge the matter.
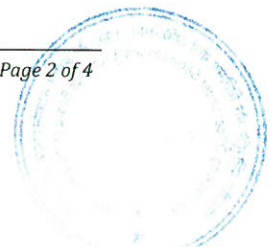
7. While the Adjudication Proceedings were in progress, an application dated February 11, 2016 was submitted by the Noticee before SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as "Settlement Regulations") proposing to settle the aforementioned adjudication proceedings on payment of a fair sum in line with the object and purpose of the Settlement Regulations. Form B dated April 12, 2016 signed by the concerned department of SEBI, *inter alia,* confirming that the Noticee has subsequently filed disclosure(s) in relation to alleged violations is also on record.

8. Pursuant to the meeting of the Internal Committee of SEBI held on June 16, 2016, the Noticee proposed to settle the aforesaid adjudication proceedings on payment of ₹ 16,89,375/- (Rupees Sixteen Lakh Eighty Nine Thousand Three Hundred and Seventy Five only) without admitting or denying any violation.

9. The revised settlement terms proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as "HPAC"). HPAC, during its meeting held on August 03, 2016 considered and recommended the case for settlement on payment of ₹ 16,89,375/- (Rupees Sixteen Lakh Eighty Nine Thousand Three Hundred and Seventy Five only) towards settlement terms. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC on September 27, 2016. The Noticee's letter dated November 02, 2016 confirming that he has received communication in this regard from SEBI is also on record.

10. Accordingly, the Noticee has remitted a sum of ₹ 16,89,375/- (Rupees Sixteen Lakh Eighty Nine Thousand Three Hundred and Seventy Five only) in favour of "Securities and Exchange Board of India" vide demand draft bearing no. 603232 dated November 02, 2016 drawn on Kotak Mahindra Bank Limited.

11. 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 aforesaid show cause notice dated September 05, 2014.

12. This Order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of these proceedings against the Noticee, 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.

13. This Settlement Order passed on this the 16th day of December, 2016 shall come into force with immediate effect.

14. In terms of Regulation 17 of Settlement Regulations, a copy each of this order is being sent to the Noticee and for publishing on the website of Securities and Exchange Board of India.

December 16, 2016   **Suresh Gupta**
Place: Mumbai   **Adjudicating Officer**