

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3220 of 2017

Submitted by **Mr. Mahesh Dayani [PAN: AEKPD5082M]**

In the matter of ING Vysya Bank Limited

1. Mr. Mahesh Dayani (hereinafter referred to as 'applicant') having his address at A-501, Sandy Flama, Dosti Flamingo, T.J. Road, Sweri, Mumbai 400015, filed an application dated December 28, 2016, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated July 12, 2016 for the delay in making disclosures as required under regulation 13(4) read with regulation 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and clause 4.2 of the Model Code of Conduct as specified in Part A of Schedule I read with regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.
2. The authorised representative of the applicant had a meeting with the Internal Committee of SEBI on June 07, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated June 07, 2017, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting dated July 05, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹15,75,000/- (Rupees Fifteen Lakh Seventy Five Thousand only) by the applicant towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated August 16, 2017.
4. The applicant vide Demand Draft no. 151563 dated August 18, 2017, drawn on Kotak Mahindra Bank has remitted ₹15,75,000/- (Rupees Fifteen Lakh Seventy Five Thousand only) towards the settlement charges.

5. Accordingly, the proposed adjudication proceedings for the alleged defaults as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicant for the said alleged defaults.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- i. this order disposes of the said proposed adjudication proceedings in respect of the applicant as mentioned above and;
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, if SEBI finds that:
 - a. any representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order passed on this 31st day of August, 2017 and shall come into force with immediate effect.
8. In terms of regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicant and shall also be published on the website of SEBI.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

S. RAMAN
WHOLE TIME MEMBER