

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA****CONSENT ORDER**

On the Consent Application No. 2904 of 2014

submitted by

**VIJAY RAMVALLABH KHETAN.**

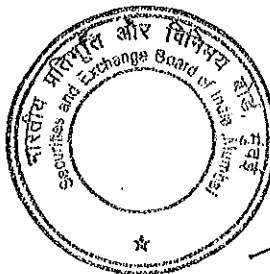
(PAN : AACPK0093M)

1. Vijay Ramvallabh Khetan (hereinafter referred to as 'the applicant') having correspondence address as 103, Indraprastha 2A, Raheja township, Malad (East) MUMBAI -400097 has vide his letter dated November 24 2014 filed an application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 proposing to settle, through a consent order, *inter alia* any action that may be initiated for the delayed compliance of Regulation 13 (4) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as 'the PIT Regulations') for the trades done by him in the scrip of Wockhardt Limited.
2. The present settlement order deals in terms of Regulation 15(2) of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 with the application seeking settlement of any action that may be initiated against the applicant for the delayed compliance of Regulation 13 (4) of the PIT Regulations.
3. Application dated November 24, 2014 was discussed by the Internal Committee of SEBI wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide its letter dated April 22, 2015 proposed the revised settlement terms to settle discussed default by offering to pay a consolidated sum of Rs. 5,90,625/- (Rupees Five Lakh Ninety Thousand Six Hundred and Twenty Five only) towards settlement charges for the non- compliance of Regulation 13 (4) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The said amount proposed by the Applicant is in line with the amount calculated by IC in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014.



4. The High Powered Advisory Committee (HPAC) held on September 2, 2015, considered the facts of the case and material brought before it. It was observed that the applicant had not traded during the period of closure of the trading window and it is also observed that the applicant is willing to pay the amount which is calculated as per the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014 for settling the aforesaid violations. After considering all the factors, the Committee recommended that the aforesaid violations, in the facts of the case, may be settled on payment of Rs. 5,90,625/- (Rupees Five Lakh Ninety Thousand Six Hundred and Twenty Five only) towards settlement terms for the alleged violation. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide letter dated November 18, 2015.
5. Accordingly, the applicant has, vide demand draft No. 033010 dated November 19, 2015 drawn on ICICI Bank and payable at Mumbai, remitted a sum of Rs. 5,90,625/- (Rupees Five Lakh Ninety Thousand Six Hundred and Twenty Five only) towards the settlement charges.
6. In view of the same, the delayed compliance of Regulation 13 (4) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as discussed earlier, is settled as per the above terms by way of this order and the Securities and Exchange Board of India shall not initiate any enforcement action against the applicant for the said default.
7. This settlement order passed on this the <sup>14</sup>28<sup>th</sup> day of December, 2015 shall come into force with immediate effect.

  
**RAJEEV KUMAR AGARWAL**  
WHOLE TIME MEMBER



  
**PRASHANT SARAN**  
WHOLE TIME MEMBER