

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

On the Application No. 3003 of 2015

Submitted by

RAJESH MANNALAL AGARWAL

(PAN: AACPA2792D)

1. Rajesh Mannalal Agarwal (hereinafter referred to as 'the applicant') having his address at 74, Gangotri Villa, Nutan Laxmi CHS Ltd., 9th Road, JVPD Scheme, Juhu, Vile Parle West, Mumbai- 400056 vide his letter dated August 17, 2015 filed an application in terms of the Securities and Exchange Board of India (Settlement of Civil and Administrative Proceedings) Regulations, 2014 proposing to settle, through a consent order the adjudication proceedings proposed to be initiated against him for the delayed disclosure made under regulations 13 (1),(4) (4A) read with 13 (5) of SEBI (Prohibition of insider Trading) Regulations, 1992 for the transaction on January 24, 2014.
2. The representatives of the applicant had a meeting with the Internal Committee of SEBI wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide his email dated February 29, 2016 proposed the revised settlement terms to settle the default mentioned in para 1 above.
3. The High Powered Advisory Committee (HPAC), considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 5,00,000/- (Rupees Five Lakhs only) by the applicant towards settlement terms for the aforementioned default. 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 email dated July 11, 2016.
4. Accordingly, the applicant has, vide Demand Draft No. 905866 dated July 13, 2016 drawn on Bank of Maharashtra and payable at Mumbai, *inter alia* remitted a sum of Rs.5,00,000/- (Rupees Five Lakhs only) towards the settlement

charges.

5. In view of the same, the adjudication proceedings proposed to be initiated against the applicant for the delayed compliance of regulations 13 (1),(4) (4A) read with 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 for the transaction on January 24, 2014 as discussed above, is settled *qua* the applicant 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.
6. In view of the above, in terms of Regulation 15 (1) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 it is hereby ordered that:
- i. this order disposes of the said proposed adjudication proceedings pending 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 / reopening of the pending proceedings against the applicant, if SEBI finds that:
 - a. any representations made by the applicant in the consent proceedings are subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
7. This settlement order passed on this the ^{29th} day of August, 2016 shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


S. RAMAN
WHOLE TIME MEMBER