

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

---

**SETTLEMENT ORDER**

On the Application No. **2874 of 2015**

Submitted by **Taib Securities Mauritius Limited** (PAN: **AAACT5003H**)

In the matter of Kaashyap Technologies Limited

---

1. Taib Securities Mauritius Limited (hereinafter referred to as ‘applicant’) having its address at 10<sup>th</sup> Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius vide letter dated July 23, 2015 filed an application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’) proposing to settle, through a settlement order, the adjudication proceedings initiated vide show cause notice (‘SCN’) dated November 11, 2013, for the alleged violation of regulations 7(1), 7(1A) read with 7(2) and 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The applicant vide the said letter had also proposed to settle, the delayed disclosure (as was brought to its notice by SEBI vide letter dated April 13, 2015) made under regulation 13 of the SEBI (Prohibition of Insider Trading) Regulations 1992.
2. The representatives of the applicant had a meeting with the Internal Committee of SEBI on June 30, 2016, wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide its letter dated August 03, 2016, proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee (‘HPAC’), considered the settlement terms proposed by the applicant in its meeting dated August 31, 2016 and recommended the case for settlement upon payment of ₹16,68,645/- (Rupees Sixteen Lakh Sixty Eight Thousand Six Hundred Forty Five only) by the applicant towards settlement terms for the aforementioned defaults. 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 e-mail dated October 21, 2016.
4. Accordingly, the applicant has, vide Demand Draft no. 351139 dated November 04, 2016

drawn on Citibank N.A., payable at Mumbai, remitted a sum of ₹16,68,645/- (Rupees Sixteen Lakh Sixty Eight Thousand Six Hundred Forty Five only) towards the settlement charges.

5. In view of the same, the adjudication proceedings initiated against the applicant for the alleged violation of regulations 7(1), 7(1A) read with 7(2) and 10 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and the request to settle the delayed disclosure made under regulation 13 of the SEBI (Prohibition of Insider Trading) Regulations 1992, as discussed above, are settled *qua* the applicant as per the above terms by way of this order and accordingly SEBI shall not proceed with any enforcement action against the applicant for the said defaults.
6. In view of the above, in terms of Regulation 15 and 19 of the Settlement Regulations it is hereby ordered that:
  - i. this order disposes of the adjudication proceedings initiated against the applicant vide SCN dated November 11, 2013 and possible proceedings for delay in disclosure as discussed 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 settlement proceedings are subsequently discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current settlement proceedings.
7. This settlement order passed on this 9<sup>th</sup> day of January, 2017 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.

**S. RAMAN**  
**WHOLE TIME MEMBER**

**G. MAHALINGAM**  
**WHOLE TIME MEMBER**