

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3082 of 2016

Filed by Mr. Govinddas Daga [PAN: AAWPD9591R]

In the matter of Zyden Genetec Limited

1. Mr. Govinddas Daga (hereinafter referred to as 'applicant') filed a settlement application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), without admitting the findings of fact and conclusions of law, proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated June 25, 2015, for the delayed compliance of Regulation 13(3) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (i.e. delay in making disclosure of change in shareholding) and Regulation 29(2) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (i.e. delay in making disclosure of change in shareholding).
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on July 13, 2018, wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated July 26, 2018, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on October 08, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹3,83,625 (Rupees Three Lakh Eighty Three Thousand Six Hundred Twenty Five only) by the applicant towards settlement charges 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 November 15, 2018.
4. The applicant vide demand draft number 924716 dated November 17, 2018 drawn on Dena Bank has remitted ₹3,83,625 (Rupees Three Lakh Eighty Three Thousand Six Hundred Twenty Five only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the 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 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 for the defaults 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 is passed on this 30th day of November, 2018 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-

S.K. MOHANTY
WHOLE TIME MEMBER

-Sd-

ANANTA BARUA
WHOLE TIME MEMBER