

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

on Application No. 4012 of 2019

Filed by New India Assurance Company Limited [PAN : AAACN4165C] in
the matter of Axis Bank Limited

1. New India Assurance (hereinafter referred to as the ‘applicant’) had filed a *suo motu* application dated August 29, 2019 in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as ‘Settlement Regulations’), proposing to settle, admitting the findings of fact and conclusions of law, through a settlement order, the delayed compliance of Regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the “PIT Regulations”), in respect of change in its shareholding in Axis Bank Limited (hereinafter referred to as the ‘company’).
2. During the period from May 28, 2018 – September 30, 2018, it was observed that the value of securities traded by the applicant; a promoter of the company, on certain trading days was more than Rupees Ten Lakhs. In this regard, the applicant was required to make disclosures to the company, within two trading days from the date of the transaction under Regulation 7(2)(a) of the PIT Regulations. However, the applicant made the disclosures to the company on June 10, 2019, thus violating Regulation 7(2)(a) of the PIT Regulations.
3. The applicant appeared before Internal Committee (hereinafter referred to as the ‘IC’) meeting on December 17, 2019 and was offered the facility of

preferring the application through summary settlement procedure (as per the provisions of Regulation 16 of the Settlement Regulations) by paying the settlement amount of Rs. 62,68,600/- (Rupees Sixty-Two Lakhs Sixty-Eight Thousand and Six Hundred only) within 10 days from the date of the IC.

4. The applicant opted for it and vide RTGS dated December 23, 2019 and UTR No. CBINR52019122310005782 remitted Rs. 62,68,600/- (Rupees Sixty-Two Lakhs Sixty-Eight Thousand and Six Hundred only) towards the settlement charges.
5. In view of the above, in exercise of the powers conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 and 28 read with Regulation 34 of the Settlement Regulations, it is hereby ordered that the proceedings that may be initiated for the default as discussed in paragraph 1 above are settled *qua* the applicants as per the following terms:
 - i. SEBI shall not initiate any enforcement action against the applicant for the said defaults,
 - ii. this order disposes of the proceedings that may be initiated for the default as mentioned above, in respect of the applicant and;
 - iii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, in case it is noted later on that:
 - a. any representation made by the applicant in the present settlement proceedings is subsequently found to be untrue;

- b. the applicant has breached any of the clauses/conditions of undertakings/ waivers filed during the present settlement proceedings.
6. This settlement order is passed on this 23rd day of January, 2020 and shall come into force with immediate effect.
7. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicant and also be published on the website of SEBI.

Sd/-

S. K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER