

**SETTLEMENT ORDER NO. EAD-3/JS/GSS/1619 /2018-19**  
**(Settlement Application No. 3588/2018)**

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**In respect of**  
ICICI Prudential Asset Management Company Limited (PAN No: AAAC11000K)  
Nimesh Shah (PAN No: AAZPS3473J)

**In the matter of**  
ICICI Securities Initial public Offer (IPO)

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1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings in respect of ICICI Prudential Asset Management Company Limited for alleged violation of Regulation 25(1), 25(2), 25(16) read with para 1 of Fifth Schedule of SEBI (Mutual Fund) Regulations, 1996 (Mutual Fund Regulations, 1996) and Nimesh Shah for the alleged violations of Regulation 25 (6A) Mutual Fund Regulations, 1996 while dealing in Initial Public Offering (IPO) of ICICI Securities Limited (ISEC).
2. SEBI, vide communique / order dated July 11, 2018 appointed an Adjudicating Officer under Section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter be referred to as "SEBI Act") read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 to inquire into and adjudge under section 15E and 15HB of SEBI Act, 1992 against ICICI Prudential Asset Management Company Limited and Nimesh Shah (hereinafter, referred to as "applicants") for aforesaid alleged violations.
3. In this regard, Show Cause Notice dated July 13, 2018 (hereinafter, referred to as "SCN") was issued to applicant, wherein it was inter-alia alleged that applicants are in violation of aforesaid provisions of Mutual Fund Regulations, 1996.
4. Subsequently, the applicants submitted application no. 3588/2018 for settlement of the proceedings in respect of aforesaid alleged violations against it, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as 'Settlement Regulations, 2014').
5. The panel of Whole Time Members of SEBI accepted the recommendation of High Powered Advisory Committee (HPAC) on November 14, 2018 for payment of Rs.89,96,387/- (Rupees Eighty

Nine Lakh Ninety Six Thousand Three Hundred Eighty Seven only) by applicant ICICI Prudential Asset Management Company Limited and of Rs.6,80,000/- (Rupees Six Lakh Eighty Thousand only) by applicant Nimesh Shah towards settlement terms in respect of aforesaid alleged violations against them as proposed by the applicants.

6. The abovementioned decision of HPAC was communicated to the applicants vide e-mail dated November 15, 2018. Subsequently, the applicants vide letter dated November 22, 2015 remitted the Demand Draft dated November 20, 2018 bearing no. 099484 amounting to Rs. Rs.89,96,387/- (Rupees Eighty Nine Lakh Ninety Six Thousand Three Hundred Eighty Seven only) ) in respect of ICICI Prudential Asset Management Company Limited and Demand Draft dated November 22, 2018 bearing no. 036928 amounting to Rs. 6,80,000/- (Rupees Six Lakh Eighty Thousand only) in respect of Nimesh Shah towards settlement terms in respect of aforesaid alleged violations.
7. Therefore, in view of the acceptance of the settlement terms upon receipt of Demand Draft as mentioned above, by SEBI, the pending adjudication proceedings initiated against applicants vide SCN dated July 13, 2018 in respect of the aforesaid alleged violations against the applicants namely; ICICI Prudential Asset Management Company Limited and Nimesh Shah, are disposed of in terms of Regulation 15(1) of Settlement Regulations, 2014.
8. It is hereby ordered that:
  - a) This settlement order disposes of the said pending adjudication proceedings in respect of applicants as mentioned above;
  - b) This settlement order is without prejudice to the right of SEBI to take enforcement actions including initiating or reopening the proceedings against the applicant for which settlement order was passed against applicant, if:
    - i) Any representation made by applicants in the settlement proceedings is subsequently found to be untrue; or
    - ii) Applicants breaches any of the clauses/ conditions of undertakings/ waivers filed during the current settlement proceedings.
9. In terms of Regulation 17 of Settlement Regulations, 2014 a copy of this order is being sent to the Applicant / Noticee, and for publication on the website of SEBI.

**Date: November 29, 2018**  
**Place: Mumbai**

**Jeevan Sonparote**  
**Adjudicating Officer**