

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER NO. PM/RR/02/2018-19**

SETTLEMENT ORDER

On the Application No. 3453 of 2018

**Submitted by Goldman Sachs (India) Securities Pvt. Limited in the
matter of Yes Bank Limited**

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), has initiated adjudication proceedings against Goldman Sachs (India) Securities Pvt. Limited in the matter of Yes Bank Limited vide Order dated December 21, 2016 under Section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**") and Section 23I of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as "**SCRA, 1956**") for alleged violation of the provisions of Paragraph 20 of the Code of Conduct for Merchant Bankers under the SEBI (Merchant Bankers) Regulations, 1992 (hereinafter referred to as "**Merchant Bankers Regulations, 1992**").
2. Shri D. Sura Reddy was appointed as Adjudicating Officer (AO) vide order dated December 21, 2016. Subsequently, vide order dated March 26, 2018 the undersigned has been appointed as Adjudicating Officer in the present matter.
3. Show Cause Notice no. EAD-2/DSR/RG/14039/2017 dated June 16, 2017 (hereinafter referred to as '**SCN**') was issued to the Noticee. It was alleged that the Noticee had violated abovementioned Merchant Bankers Regulations, 1992.

4. While the adjudication proceedings were in progress, the Noticee submitted an Application for settlement of the proceedings, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**').
5. Thereafter, the Noticee had a meeting with the Internal Committee (IC) of SEBI on April 24, 2018.
6. The settlement terms as proposed by the Noticee were considered by the Internal Committee and placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on May 14, 2018. After considering the facts and circumstances of the case, the HPAC recommended that the case may be settled by the Noticee on payment of Rs. 20,80,242/-, which were subsequently approved by the panel of Whole Time Members of SEBI on June 14, 2018.
7. Accordingly, the Noticee has remitted a sum of Rs 20,80,242/- (Rupees Twenty Lakh Eighty Thousand Two Hundred Forty Two Only) vide Demand Draft bearing No. 596968 dated June 19, 2018 drawn on Standard Chartered Bank favoring SEBI towards the terms of settlement in the matter.
8. Now, therefore, in view of the acceptance of the settlement terms as proposed by the Noticee and receipt of Demand Draft as above by SEBI, the pending adjudication proceedings initiated against the Noticee vide SCN dated June 16, 2017 is disposed of in terms of Regulation 15(1) of SEBI Settlement Regulations, 2014.

9. This order is without prejudice to the right of SEBI to take enforcement actions including commencing / re-opening of the pending proceedings against the Noticee, if SEBI finds that :
- a. any representation made by the Noticee in the settlement proceedings are subsequently discovered to be untrue.
 - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
10. This settlement order passed on this 29th day of June, 2018 shall come into force with immediate effect.
11. In terms of Regulation 17 of the Settlement Regulations, 2014 a copy of this order is being sent to the Applicant / Noticee and for publication on the website of Securities and Exchange Board of India.

Date: June 29, 2018
Place: MUMBAI

PRASANTA MAHAPATRA
ADJUDICATING OFFICER