

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

SETTLEMENT ORDER NO. EAD-5/BS/47/2017-18

SETTLEMENT ORDER
On the Application No.3091 of 2016

Submitted by
Estee Advisors Private Limited (PAN: AABCE9657R)

1. Securities and Exchange Board of India (SEBI) initiated adjudication proceedings against Estee Advisors Private Limited (*hereinafter referred to as “Applicant”*) and vide order dated June 22, 2015, Shri S.V. Krishnamohan was appointed as Adjudicating Officer to inquire into and adjudge under Sections 15HB of Securities and Exchange Board of India Act, 1992 (*hereinafter referred to as “SEBI Act, 1992”*), the alleged violations of provisions of Regulations 15(1), 15(2A) and 15(4) of SEBI (Portfolio Managers) Regulations 1993 by the Applicant, a Portfolio Manager registered with SEBI bearing Registration No.- INP000003146.
2. Accordingly, a Show Cause Notice (“**SCN**”) dated December 04, 2015 was issued to the Applicant under Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 (*hereinafter referred to as “Rules”*) read with Section 15I of SEBI Act, 1992.
3. While the adjudication proceedings pursuant to the said SCN was in progress, the Applicant submitted application no.3091/2016 with SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (*hereinafter referred to as the “Settlement Regulations, 2014”*) proposing to settle, through settlement order, the aforementioned adjudication proceedings for the alleged violations.

4. The settlement terms of Rs.14,45,000/- (Rupees Fourteen Lakh Forty Five Thousand only), as proposed by the Applicant vide letter dated December 08, 2017, was placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on December 20, 2017. The HPAC, after considering the facts and circumstances of the matter and the settlement terms proposed by the Applicant, recommended that the aforesaid adjudication proceedings may be settled on payment of Rs.14,45,000/- (Rupees Fourteen Lakh Forty Five Thousand only) towards settlement charges. The Panel of Whole Time Members of SEBI approved the said recommendations of the HPAC and the same was communicated to the Applicant vide email dated February 05, 2018.
5. Accordingly, the Applicant vide letter dated February 12, 2018 has remitted a sum of Rs.14,45,000/- (Rupees Fourteen Lakh Forty Five Thousand only) towards settlement charges through Demand Draft no. 171081 dated February 09, 2018 drawn on Kotak Mahindra Bank.
6. The undersigned has been appointed as Adjudication Officer in the present matter vide order dated September 15, 2017 in the place of Shri S.V. Krishnamohan.
7. In view of above, in terms of Regulation 15(1) of Settlement Regulations, 2014, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceedings initiated against the Applicant, namely Estee Advisors Private Limited vide Show Cause Notice no. EAD-5/ADJ/SVKM/AA/OW/33703/2015 dated December 04, 2015.
8. This order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which this settlement order was passed against the Applicant, if :
 - i. any representation made by the Applicant in the settlement proceedings is subsequently found to be untrue; or

- ii. the Applicant 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 and for publication on the website of SEBI.

Date : February 23, 2018
Place : Mumbai

Biju S
Adjudicating Officer