

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. 3041 of 2016

Submitted by **Genesis Asset Managers LLP**

In the matter of Kotak Mahindra Bank

1. Genesis Asset Managers LLP (hereinafter referred to as 'applicant') having its address at 21 Grosvenor Place, London SW1X 7HU, United Kingdom vide letter dated January 06, 2016 filed a *suo moto* application in terms of the SEBI (Settlement of Civil and Administrative Proceedings) Regulations, 2014 ('Settlement Regulations') proposing to settle, through a settlement order, the delayed disclosures made under regulations 29(1) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST Regulations').
2. The representatives of the applicant had a meeting with the Internal Committee of SEBI on September 22, 2016, wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide its letter dated September 23, 2016 proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee ('HPAC'), considered the settlement terms proposed by the applicant in its meeting dated September 29, 2016 and recommended the case for settlement upon payment of ₹2,70,000/- (Rupees Two Lakh Seventy Thousand only) by the applicant towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI had accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated December 08, 2016.
4. Accordingly, the applicant has, vide Demand Draft no. 765642 dated December 09, 2016 drawn on The Hongkong and Shanghai Banking Corporation Limited, payable at Mumbai, remitted a sum of ₹2,70,000/- (Rupees Two Lakh Seventy Thousand only) towards the settlement charges.
5. In view of the same, the delayed disclosures made under regulations 29(1) and 29(2)

of the SAST Regulations, as discussed above, are settled *qua* the applicant as per the above terms by way of this order and accordingly SEBI shall not initiate any enforcement action against the applicant for the said defaults.

6. In view of the above, in terms of Regulation 15(1) and 19 of the Settlement Regulations, it is hereby ordered that:
 - i. this order disposes of the said possible proceedings in respect of the applicant as mentioned above and;
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing the proceedings against the applicant, if SEBI finds that:
 - a. any representations made by the applicant in the settlement proceedings are subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current settlement proceedings.
7. This settlement order passed on this 4th day of January, 2017 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.

S. RAMAN
WHOLE TIME MEMBER

G. MAHALINGAM
WHOLE TIME MEMBER