

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**CONSENT ORDER**

On the Application No. 2659 of 2012

submitted by

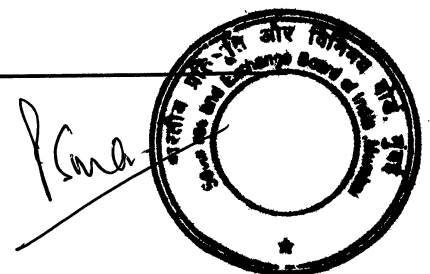
Genesis Finance Company Ltd.

(PAN: AAACG0132E)

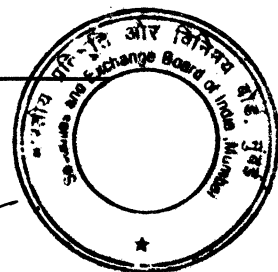
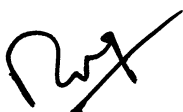
1. M/s Genesis Finance Company Ltd. (hereinafter referred to as 'the applicant') having its registered office at 4, MMTC/STC Market, Geetanjali, New Delhi – 110 017 had filed an application dated August 29, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 and the modified circular dated May 25, 2012, proposing to settle, through a consent order, any anticipated proceedings for the delay in compliance of Regulations 6(2), 6(4) and 8(3) of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations').
2. The applicant has admitted that there was a delay on part of the applicant in filing the requisite disclosures under the aforesaid Takeover Regulations as detailed below:

Sr. No.	Regulation/Sub-Regulation	Due date for Compliance	Actual date of Compliance	Delay in no. of days/	Promoter Shareholding
1	6(2) and 6(4)	20.05.1997	10.06.1998	386	53.02%
2	8(3)	30.04.1998	10.06.1998	41	Change of +4.96%
3	8(3)	30.04.2000	07.05.2000	07	Change of +3.32%
4	8(3)	30.04.2001	07.06.2001	38	Change of +4.15%
5	8(3)	30.04.2011	03.05.2011	03	Change of -5.66%

Consent Order in C.A. No. 2659 of 2012 – Genesis Finance Company Limited.



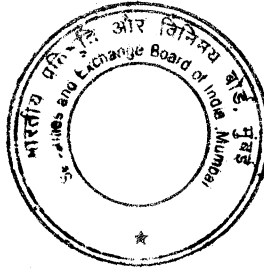
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI where the terms of settlement was deliberated upon. In respect of non-compliances of the Regulations 6(2) and 6(4) of the Takeover Regulations, it was noted that the requisite disclosures under these Regulations were to be made within a period of three months from the date of notification of the said Regulations i.e. February 20, 1997. As those requirements are dated, the non-compliances of the same were not considered for the purpose of the settlement.
4. As regards the delayed compliance of regulation 8(3), of the said Regulations it was noted that though there was a change in the promoter shareholding during the relevant years, the same had no impact with regard to their control over the applicant.
5. The applicant vide its letter dated June 22, 2013 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid delayed compliance of Regulation 8(3) of the Takeover Regulations by offering to pay a sum of ₹2,00,000/- (Rupees Two Lakhs only) towards settlement charges.
6. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and recommended the case for settlement upon payment of ₹2,00,000/- (Rupees Two Lakhs only) towards settlement charges. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same was communicated to the applicant vide a letter and an e-mail, both dated December 9, 2013.
7. Accordingly, the applicant has, vide demand draft No. 867384 dated December 21, 2013 drawn on Syndicate Bank and payable at Mumbai, remitted a sum of ₹2,00,000/- (Rupees Two Lakhs only) towards the settlement charges.
8. In view of the above, the delayed compliance of the provisions of Regulation 8(3) of the Takeover Regulations, as enumerated earlier, is settled according to the consent terms and SEBI shall not initiate any enforcement action against the applicant for the said default.
9. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the abovementioned delay in compliance, if:



- a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue or incorrect;
or
b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.

10. This consent order is passed on this the 3rd day of February, 2014 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER




PRASHANT SARAN
WHOLE TIME MEMBER