

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application no. 3519 of 2018

Filed by 1) **Baron Emerging Markets Fund** 2) **Baron Emerging Markets Fund Ltd.**  
3) **Baron Emerging Markets Collective Investment Fund** 4) **Baron International Growth Fund**

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1. Baron Emerging Markets Fund, Baron Emerging Markets Fund Ltd., Baron Emerging Markets Collective Investment Fund and Baron International Growth Fund, being Persons Acting in Concert (hereinafter referred to as 'applicants'), filed a *suo moto* application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ("Settlement Regulations"), proposing to settle, through a settlement order, the delayed compliance of Regulation 29(1) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 .
2. The authorised representatives of the applicants had meeting with the Internal Committee of SEBI on August 01, 2018, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated August 09, 2018 proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on September 03, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹2,00,000/- (Rupees Two Lakhs only) by the applicants towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC on October 17, 2018 and the same was communicated to the applicants vide e-mail dated October 23, 2018.
4. The applicants vide Demand Draft no. 774466 dated October 25 2018, drawn on The Hong Kong and Shanghai Banking Corporation Ltd. has remitted a sum of ₹2,00,000/- (Rupees Two Lakhs only) towards the settlement charges.

5. Accordingly, the proceedings that could have been initiated for the defaults as discussed in paragraph 1 above, are settled *qua* the applicants as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicants for the said defaults.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- i. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicants and;
  - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:
    - a. any representation made by the applicants in the present settlement proceedings is subsequently discovered to be untrue;
    - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 9th day of November, 2018 and 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 applicants and shall also be published on the website of SEBI.

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**S.K. MOHANTY**  
**WHOLE TIME MEMBER**

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**ANANTA BARUA**  
**WHOLE TIME MEMBER**