

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

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**SETTLEMENT ORDER**

On the Application No. **3054 of 2016**

Submitted by **Jayneer Capital Pvt. Limited** (PAN: AAACJ1688G)

In the matter of Shirpur Gold Refineries Limited

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1. Jayneer Capital Pvt. Limited (hereinafter referred to as ‘the applicant’) having its registered office at 18<sup>th</sup> Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai- 400013, vide its letter dated February 03, 2016 filed an application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’) proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated December 10, 2015 against it for the delayed disclosures made under regulations 31(1) and 31(2) read with 31(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SAST Regulations’) during the period of October 30, 2014 to December 31, 2014.
2. The representatives of the applicant had a meeting with the Internal Committee of SEBI on April 28, 2016, wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide its letter dated May 04, 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 held on July 04, 2016 and recommended the case for settlement upon payment of ₹8,61,000/- (Rupees Eight Lakh Sixty One Thousand only) by the applicant towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide e-mail dated October 05, 2016.
4. Accordingly, the applicant vide Demand Draft no. 026554 dated January 02, 2017,

drawn on IDBI Bank, payable at Mumbai has remitted a sum of ₹8,61,000/- (Rupees Eight Lakh Sixty One Thousand only) towards the settlement charges.

5. In view of the same, the adjudication proceedings proposed to be initiated against the applicant for the delayed disclosures made under regulations 31(1) and 31(2) read with 29(3) of the SAST Regulations as discussed above, is settled *qua* the applicant as per the above terms by way of this order and 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 and 19 of the Settlement Regulations, it is hereby ordered that:
  - i. this order disposes of the said proposed adjudication 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 proceedings against the applicant, if SEBI finds that:
    - a. any representations made by the applicant in the consent 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 5<sup>th</sup> 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**