

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**SETTLEMENT ORDER NO. MC/DPS/ 10 /2018**

---

**SETTLEMENT ORDER**  
**On the Application No. 3085 of 2016**  
**Submitted by M/s Jagran Prakashan Limited**

In the matter of M/s Jagran Prakashan Limited.

---

1. Securities and Exchange Board of India (hereinafter be referred to as, the “**SEBI**”) had initiated adjudication proceedings against M/s Jagran Prakashan Limited. (hereinafter be referred to as, “**the Applicant**” / “**Noticee**”) and appointed Ms. Rachna Anand as Adjudicating Officer under Section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter be referred to as, the “**SEBI Act**”) read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 *vide* order dated January 8, 2016 to inquire into and adjudge under Section 23A(a) and 23E of the Securities Contracts (Regulation) Act, 1956 (hereinafter be referred to as, the “**SCRA**”) against the Noticee for the alleged violation of section 21 of SCRA read with Clause 35 of the Listing Agreement.
2. Consequent to the transfer of Ms. Rachna Anand, the undersigned was appointed as Adjudicating Officer in the instant matter *vide* order dated May 10, 2018.
3. A Show Cause Notice Reference No. E&AO/RA/JP/3272/2016 dated February 05, 2016 (hereinafter be referred to as, the “**SCN**”) was issued to the Noticee, wherein it was alleged that the Noticee had violated provisions of section 21 of SCRA read with Clause 35 of the Listing Agreement.

4. While the adjudication proceedings were in progress, the Noticee / Applicant submitted application for settlement of the proceedings in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter be referred to as, the “**Settlement Regulations**”).
5. Thereafter, the Noticee had a meeting with the Internal Committee of the SEBI (hereinafter be referred to as, the “**IC**”) on April 27, 2018 and proposed settlement terms.
6. The settlement terms as proposed by the Noticee / Applicant were considered by the IC and were placed before the High Powered Advisory Committee (hereinafter be referred to as, the “**HPAC**”) on July 16, 2018. After considering the facts / circumstances of the case, material brought before it and taking note that the Applicant is agreeable to pay the settlement amount calculated as per Settlement Regulations, the HPAC recommended that the case may be settled on payment of ₹75,80,000/- (Rupees Seventy Five Lakh Eighty Thousand only) towards settlement terms as proposed by the Applicant.
7. The recommendation of the HPAC was approved by a Panel of the Whole Time Members of the SEBI on September 12, 2018 and the same was communicated to the Applicant on September 14, 2018. Thereafter, the Applicant had submitted a Demand Draft bearing No. 100801 dated September 15, 2018, drawn on Central Bank of India for ₹75,80,000/- (Rupees Seventy Five Lakh Eighty Thousand only) towards settlement of actions in the instant matter.
8. Now, in view of the acceptance of the settlement terms as proposed by the Noticee / Applicant and upon receipt of the aforesaid Demand Draft by SEBI, pending adjudication proceedings initiated against the Noticee under the aforesaid SCN dated February 5, 2016, are hereby disposed off in terms of Regulation 15(1) of the Settlement Regulations.

9. This order is without prejudice to the right of SEBI to initiate enforcement actions including commencing / reopening of the pending proceedings against the Applicant / Noticee, if SEBI finds that:
- i. any representations made by the Applicant in the present settlement proceedings are subsequently discovered to be untrue.
  - ii. the Applicant has breached any of the clauses / conditions of undertakings / waivers filed during the present settlement proceedings.
10. This settlement order passed on this 26<sup>th</sup> day of September 2018 shall come into force with immediate effect.
11. In terms of Regulation 17 of Settlement Regulations, a copy of this order is being sent to the Applicant / Noticee and for publication on the website of SEBI.

**Date: September 26, 2018**

**Place: Mumbai**

**MANINDER CHEEMA  
ADJUDICATING OFFICER**