

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**  
**EAD-2/AO/DSR/BKM/470- 491 /2015**

**SETTLEMENT ORDER**

( Application No. 2909 of 2014)

On the Joint application submitted by

1. Gembel Trade Enterprises Ltd.	2. Madan Mohan Dhanuka	3. Nikunj Dhanuka
4. Amishi Dhanuka	5. Bina Devi Dhanuka	6. Mayank Dhanuka
7. Nidhi Dhanuka	8. Neha Dhanuka	9. Rajkumari Dhanuka
10. Umang Dhanuka	11. Bihariji Constructions India Ltd.	12. Bihariji Projects Ltd.
13. Brahmaputra Enterprises Ltd.	14. Ellenbarrie Steel & Allied Ind Ltd.	15. Kalimpong Produce Company Ltd.
16. Kamakhya Enterprises Ltd.	17. Kamrup Enterprises Ltd.	18. Mysore Petro Chemicals Ltd.
19. Savita Investments Company Ltd.	20. Shekhavati Investment Corp Ltd.	21. Vincent India Ltd
22. Orient Copper Industries Ltd. (since got merged with Gembel Trade Enterprises Ltd.)		

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated July 08, 2014 initiated adjudication proceedings against 1. Gembel Trade Enterprises Ltd. (**Acquirer**) 2. Madan Mohan Dhanuka, 3. Nikunj Dhanuka, 4. Amishi Dhanuka, 5. Bina Devi Dhanuka, 6. Mayank Dhanuka, 7. Nidhi Dhanuka, 8. Neha Dhanuka, 9. Rajkumari Dhanuka, 10. Umang Dhanuka, 11. Bihariji Constructions India Ltd, 12. Bihariji Projects Ltd, 13. Brahmaputra Enterprises Ltd, 14. Ellenbarrie Steel & Allied Ind Ltd, 15. Kalimpong Produce Company Ltd, 16. Kamakhya Enterprises Ltd, 17. Kamrup Enterprises Ltd, 18. Mysore Petro Chemicals Ltd, 19. Orient Copper Industries Ltd, 20. Savita Investments Company Ltd, 21. Shekhavati Investment Corp Ltd and 22. Vincent India Ltd ( **Persons Acting in Concert**)

(hereinafter referred to as '**the noticees**') to inquire into and adjudge under Section 15H(ii) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act,1992**') the violation of Regulation 11 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,1997 (hereinafter referred to as "**SAST Regulations,1997**") alleged to have been committed by the noticees with respect to the dealings in the scrip of M/s IG Petrochemicals Limited.

2. In this regard, a common Show Cause Notice (No. EAD-2/DSR/BKM/21643/2014 dated the 22nd July, 2014 (hereinafter referred to as '**SCN**') was served on the noticees. In the SCN, it was alleged that one of the noticees namely Gembel Trade Enterprises Ltd., while acting in concert with other noticees, had acquired 13,99,194 shares on August 03, 2009 constituting 4.54% shares of the target company through bulk deal, thus, increasing the promoter group shareholding from 57.84% (as on quarter ending June, 2009) to 62.38% (as on quarter ending September, 2009) and had failed to make an open offer under Regulation 11(2) of the SAST Regulations,1997.
3. Pending adjudication proceedings, the noticees submitted a Joint Application for Settlement dated December 08, 2014 and an undertaking in the format prescribed by SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. (hereinafter referred to as 'Settlement Regulations').
4. It was brought to light after the initiation of the adjudication proceedings and during the settlement proceedings that pursuant to the Court order no. 211 dated 21<sup>st</sup> July, 2011, Orient Copper Industries Ltd had been merged with Gembel Trade Enterprises Ltd with effect from 1<sup>st</sup> April 2010.
5. Pursuant to the said settlement application, Mr. Subir Saha and Mr Anand Kadkol, the Authorized Representatives attended the IC meeting on 29<sup>th</sup> January, 2015 on behalf of all the noitcees. The revised settlement terms as proposed by the noticees were placed before the High Powered Advisory

Committee (HPAC) in its meeting held on 17th March, 2015. After considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of ₹ 21,25,000/- (Rupees Twenty One Lakh Twenty Five Thousand only) towards settlement charges which were approved by the panel of the Whole Time Members, SEBI on 14th May, 2015.

6. Accordingly, the noticees have remitted a sum of ₹ 21,25,000/- (Rupees Twenty One Lakh Twenty Five Thousand Only) vide demand draft No. 451744 dated May 26, 2015, drawn on HDFC Bank, payable at Mumbai, towards the terms of settlement in the matter.
7. In view of the above, in terms of Regulation 15(1) of Settlement Regulations, it is hereby ordered that this settlement order disposes of the adjudication proceedings initiated against the noticees vide the common show cause notice dated July 22, 2014.
8. This order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Applicants, if SEBI finds that:
  - i. any representation made by the noticees in the settlement proceedings are subsequently discovered to be untrue.
  - ii. the noticees have breached any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.
9. In terms of Regulation 17 of Settlement Regulations, a copy of this order is being sent to the noticees and is published on the website of SEBI.

**Date: June 23, 2015**

**Place: Mumbai**

**D. SURA REDDY**

**GENERAL MANAGER &**

**ADJUDICATING OFFICER**