

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDEROn Application No. **3085 of 2016**Filed by **M/s Jagran Prakashan Limited (PAN No. AAACJ3404A)**

1. M/s Jagran Prakashan Limited (hereinafter referred to as 'Applicant') filed an application dated April 13, 2016 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle through a settlement order the pending adjudication proceedings initiated vide Show Cause Notice dated February 05, 2016 for making delayed disclosures under section 21 of Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as 'SCRA') read with Clause 35 of the Listing Agreement for the quarter ended September 2009. Vide the application, the applicant also *suo moto* sought settlement for the delay in making disclosures under section 21 of Securities Contracts (Regulation) Act, 1956 read with Clause 35 of the Listing Agreement for the quarters ended December 2009, March 2010, June 2010, September 2010, December 2010, March 2011, June 2011, September 2011, December 2011, March 2012, June 2012, September 2012, December 2012, March 2013, June 2013, September 2013, December 2013, March 2014, June 2014, September 2014, December 2014, March 2015, June 2015, September 2015, December 2015 and regulation 30(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 for the financial years 2012, 2013, 2014, 2015.
2. The authorised representatives of the applicant had meeting with the Internal Committee of SEBI on April 27, 2018, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated May 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 July 16, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹75,80,000/- (Rupees Seventy Five Lakh Eighty Thousand only) by the applicant towards the settlement charges for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated September 14, 2018.

4. The applicant vide Demand Draft number 100801 dated September 15, 2018 drawn on Central Bank of India remitted ₹75,80,000/- (Rupees Seventy Five Lakh Eighty Thousand only) collectively towards the settlement charges for the violations alleged vide Show Cause Notice dated February 05, 2016 and also the *suo moto* settlement sought for the defaults, as mentioned in para 1.
5. Thereafter, the pending adjudication proceedings initiated vide Show Cause Notice dated February 05, 2016, for making delayed disclosures under section 21 of SCRA read with Clause 35 of the Listing Agreement for the quarter ended September 2009 were disposed of by passing a settlement order dated September 26, 2018 by the Adjudicating Officer.
6. Pursuant to the same, the proceedings that could have been initiated for the *suo moto* defaults intimated vide settlement application i.e. delay in making disclosures under section 21 of Securities Contracts (Regulation) Act, 1956 read with Clause 35 of the Listing Agreement for the quarters ended December 2009, March 2010, June 2010, September 2010, December 2010, March 2011, June 2011, September 2011, December 2011, March 2012, June 2012, September 2012, December 2012, March 2013, June 2013, September 2013, December 2013, March 2014, June 2014, September 2014, December 2014, March 2015, June 2015, September 2015, December 2015 and regulation 30(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 for the financial years 2012, 2013, 2014, 2015 are also 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.
7. 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 applicant 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 representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.

8. This settlement order is passed on this 12th day of October, 2018 and shall come into force with immediate effect.
9. 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.

-Sd-
S.K. MOHANTY
WHOLE TIME MEMBER

-Sd-
ANANTA BARUA
WHOLE TIME MEMBER