

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

(Application No. 3409/2017)

On the application submitted by

Mr. Jaysingh Kishorilal Jain(HUF), Mr. Jaysingh Kishorilal Jain, Ms. Manju Jaysingh Jain and Mr. Rahul Jaysingh Jain

In the matter of M/s Oregon Commercial Ltd

Settlement Order No: SM/EAD/ 32-35 /2018-19

1. Securities and Exchange Board of India (hereinafter referred to as **“SEBI”**), vide Order dated May 18, 2017 initiated adjudication proceedings against Mr. Jaysingh Kishorilal Jain(HUF), Mr. Jaysingh Kishorilal Jain, Ms. Manju Jaysingh Jain and Mr. Rahul Jaysingh Jain (hereinafter referred to as **“the applicants”**) to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992(hereinafter referred to as **“SEBI Act”**) for the violation of the provisions of Regulation 7(1) read with Regulation 7(2) of SEBI (Substantial Acquisition of Shares and Takeover Regulations), 1997 (hereinafter referred to as **“SAST Regulations, 1997”**) read with Regulation 35(2) of SAST, 2011 alleged to have been committed by the applicants.
2. Show Cause Notice no. SEBI/EAD-12//SM/JR/28617/2017 dated November 20, 2017 (hereinafter referred to as **‘SCN’**) was issued to the applicants. It was alleged that the applicants had violated Regulation 7(1) read with Regulation 7(2) of SAST Regulations,1997 read with Regulation 35(2) of SAST, 2011.
3. While the adjudication proceedings were in progress, the applicants submitted an Application for settlement of the proceedings, in terms of SEBI (Settlement of

Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**').

4. Pursuant to the above mentioned Settlement Application made by the applicants, the authorized representative had a meeting with the Internal Committee (hereinafter referred to as "**IC**") of SEBI on March 14, 2018. During the aforesaid meeting, the settlement terms of Rs.13,64,283/- (Rupees Thirteen Lakh Sixty Four Thousand Two Hundred and Eighty Three Only) calculated as per the Settlement Regulations were communicated to the applicants. The applicants vide e-mail dated March 20, 2018, proposed payment of Rs. 13,64,283/- (Rupees Thirteen Lakh Sixty Four Thousand Two Hundred and Eighty Three Only).
5. The settlement terms were placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') on April 09, 2018. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicants and also the materials made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicants may be settled on payment of 13,64,283/- (Rupees Thirteen Lakh Sixty Four Thousand Two Hundred and Eighty Three Only) towards the settlement terms. The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on May 02, 2018 and the same was communicated to the applicants vide e-mail dated May 02, 2018.
6. The applicants vide letter dated May 15, 2018 has remitted a sum of Rs. 13,64,283/- (Rupees Thirteen Lakh Sixty Four Thousand Two Hundred and Eighty Three Only) vide Demand Drafts No. 119163 (for Rs 9,00,000/-) and 119164 (for Rs. 4,64,283/-) both dated May 15, 2018 drawn on Allahabad Bank, towards the settlement charges. In view of the above, in terms of Regulation 15(1) of the Settlement Regulations, 2014, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceeding initiated against the applicants viz. Mr. Jaysingh Kishorilal Jain(HUF), Mr. Jaysingh Kishorilal Jain, Ms. Manju Jaysingh Jain and Mr. Rahul Jaysingh Jain vide SCN dated November 20, 2017.

7. This order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
- a. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or
 - b. the applicant breaches any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.
8. This settlement order is passed on the **24th day of May 2018** and shall come into force with immediate effect.
9. In terms of Regulation 17 of the Settlement Regulations, 2014, copy of this order are being sent to the applicants viz. **Mr. Jaysingh Kishorilal Jain(HUF), Mr. Jaysingh Kishorilal Jain, Ms. Manju Jaysingh Jain and Mr. Rahul Jaysingh Jain** and also to the Securities and Exchange Board of India.

Place: Mumbai

SAHIL MALIK

Date: May 24, 2018

ADJUDICATING OFFICER