

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. 3028 of 2015

Submitted by

Hem Chand Jain

In the matter of Dhabriya Plywood Limited

(PAN: AAUPJ7023J)

1. Hem Chand Jain (hereinafter referred to as 'the applicant') having his address at 9, Swaroop Colony, Ajmer Road, Jaipur – 302006 vide his letter dated December 18, 2015 filed an application in terms of the Securities and Exchange Board of India (Settlement of Civil and Administrative Proceedings) Regulations, 2014 (**'Settlement Regulations'**) proposing to settle, through a settlement order, the adjudication proceedings proposed to be initiated against him for the delayed disclosure made under Regulations 13 (1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29(1) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the transaction dated November 03, 2014.
2. The applicant had a meeting before the Internal Committee of Securities and Exchange Board of India (**'SEBI'**) on March 31, 2016 wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide his letter dated April 06, 2016 proposed the revised settlement terms to settle the default mentioned in para 1 above.
3. The High Powered Advisory Committee (HPAC), considered the settlement terms proposed by the applicant in its meeting dated May 30, 2016 and recommended the case for settlement upon payment of `6,00,000/- (Rupees Six Lakh only) by the applicant towards settlement terms for the aforementioned default. 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 email dated October 06, 2016.
4. Accordingly, the applicant has, vide Demand Draft No. 599440 dated October 07, 2016 drawn on HDFC Bank payable at Mumbai, *inter alia* remitted a sum of `6,00,000/- (Rupees Six Lakh only) towards the settlement charges.
5. In view of the same, the adjudication proceedings proposed to be initiated against the applicant for the delayed compliance of Regulations 13 (1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29(1) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the transaction dated November 03, 2014 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 default.
6. In view of the above, in terms of Regulation 15 (1) and Regulation 19 of SEBI 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 the said proceedings against the applicant, if SEBI finds that:
 - a. any representations made by the applicant in the present settlement 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 the 20th day of December, 2016 shall come into force with immediate effect.
8. In terms of Regulation 17 of 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