

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
(Application No. 3488/2018)

On the application submitted by

Hem Chand Jain

In the matter of Octant Interactive Technologies Limited

Settlement Order No: SM/EAD-9/ 02 /2019-20

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), initiated adjudication proceedings against Hem Chand Jain (hereinafter referred to as "**applicant**") in the matter of Octant Interactive Technologies Limited (hereinafter referred to as "**OITL**") to inquire into and adjudge under Section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') for engaging in circular and reversal trades impacting the price of the scrip of OITL and allegedly violating the provisions of regulations 3(a), (b), (c), (d) ,4(1), 4(2)(a), 4(2)(b), 4(2)(e) and 4(2)(g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations).
2. Vide an order of the Competent Authority, SEBI, dated April 4, 2013, Mr. Piyoosh Gupta had been appointed as the Adjudicating Officer under section 19 of SEBI Act read with section 15 I of SEBI Act and rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as 'Rules') to inquire into and adjudge the alleged violations of provisions of PFUTP Regulations. Pursuant to the transfer of the case to different Adjudicating

Officers, the undersigned has been appointed as the Adjudicating Officer in the matter vide order dated June 27, 2017.

3. Show Cause Notice dated August 23, 2013 (hereinafter referred to as '**SCN**') was issued to the applicant. In the SCN it was alleged that the Noticee had violated provisions of regulations 3(a), (b), (c), (d) ,4(1), 4(2)(a), 4(2)(b), 4(2)(e) and 4(2)(g) of PFUTP Regulations.
4. Pending Adjudication Proceedings, the applicant submitted application for settlement of the proceedings, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as "**Settlement Regulations**").
5. Pursuant to the above mentioned Settlement Application made by the applicant, the Authorized Representatives of the applicant, attended a meeting with the Internal Committee (hereinafter referred to as '**IC**') on January 28, 2019. During the aforesaid meeting, the settlement terms of ₹ 22,57,500/- (Rupees Twenty Two Lakh Fifty Seven Thousand and Five Hundred Only) calculated as per the Settlement Regulations were communicated to the authorised representatives of the applicant.
6. The settlement terms were placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on March 4, 2019. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicant and also the materials made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicant may be settled on payment of ₹ 22,57,500/- (Rupees Twenty Two Lakh Fifty Seven Thousand and Five Hundred Only) towards the settlement terms. The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on March 29, 2019 and the same was communicated to the applicant vide email dated April 4, 2019.

7. The applicant vide letter dated April 11, 2019 has remitted a sum of ₹ 22,57,500/- (Rupees Twenty Two Lakh Fifty Seven Thousand and Five Hundred Only) towards the settlement charges through Demand Draft No. 059257 dated April 11, 2019 drawn on HDFC Bank.
8. In view of the above, in terms of regulation 15(1) of the Settlement Regulations read with Regulations 23(1) of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "Settlement Regulations, 2018), it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceeding initiated against the applicant, viz. Hem Chand Jain vide SCN dated August 23, 2013.
9. 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.
10. This settlement order is passed on the **18th day of April, 2019** and shall come into force with immediate effect.
11. In terms of Regulation 17 of the Settlement Regulations, read with regulation 25 of Settlement Regulations, 2018, copy of this order are being sent to the applicant viz. Hem Chand Jain and also to Securities and Exchange Board of India.

Place: Mumbai
Date: April 18, 2019

SAHIL MALIK
ADJUDICATING OFFICER