

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SO/MAA-KY/NRO/01/2017

SETTLEMENT ORDER

On the Application No. 2994 of 2015

Submitted by

M/s Dhiru Realestates Pvt. Ltd.

(PAN: AADCD1436D)

In the matter of:

M/s Interworld Digital Ltd.

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings in respect of M/s Dhiru Realestates Pvt. Ltd. in the matter of M/s Interworld Digital Ltd. (herein referred to as "IDL" or "the company") to inquire and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") for the alleged violations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (herein referred to as "**SAST Regulations**") and SEBI (Prohibition of Insider Trading) Regulations, 1992 (herein referred to as "**PIT Regulations**"). The undersigned was appointed as Adjudicating Officer vide Order dated 09.12.2014 under section 15 I of the SEBI Act.
2. A Show Cause Notice (SCN) Notice no. NRO/OW/AA/219/2015 dated February 11, 2015 (SCN) was issued to the Noticee under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 seeking their submission as to why an inquiry should not be held in respect of the violations alleged in the SCN against the Noticee.
3. It was alleged in the SCN that the Noticee acquired 20,00,000 shares on December 27, 2013 and 10,00,000 shares on December 31, 2013 of IDL through off market

Settlement order in respect of M/s Dhiru Realestates Pvt. Ltd. in the matter of Interworld Digital Ltd.

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transactions. Due to the said acquisitions of shares, shareholding of the Noticee in the company increased from 4.39% to 5.02% of the paid up capital of IDL during the month of December, 2013.. However, the noticee failed to make the necessary disclosures under regulation 29(1) read with regulation 29(3) of SAST Regulations, 2011 and Regulation 13(1) of PIT Regulations, 1992.

4. While the adjudication proceedings pursuant to the said SCN were in progress, the Noticee filed consent application No. 2994 of 2015 for settlement of the adjudication proceedings.
5. Pursuant to the meeting of the Internal Committee of SEBI held on June 16, 2016, the Noticee vide letter dated June 23, 2016 proposed Rs. 2,00,000/- (Rupees Two lakh) as revised consent terms towards settlement charges in respect of the aforesaid proceedings before SEBI.
6. The revised settlement terms as proposed by the Noticee were placed before the High Powered Advisory Committee (HPAC) on July 04, 2016 and HPAC after deliberation recommended the case for settlement on payment of Rs. 2,00,000 (Rupees Two Lakh only) towards settlement terms as proposed by the applicant. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC. Thereafter, the same was communicated to Dhiru Realestates vide email dated October 20, 2016. Accordingly, the applicant vide demand draft No. '229758' dated 05.11.2016 drawn on 'Vijaya Bank', remitted a sum Rs. 2,00,000/- (Rupees Two lakh only) towards the settlement charges.
7. In view of the above, in terms of regulation 15 (1) and regulation 19 of Settlement Regulations it is hereby ordered that:
 - A) this Settlement Order disposes of the aforesaid Adjudication Proceedings pending in respect of the Noticee and;

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- B) passing of this Order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of these proceedings against the Noticee, if SEBI finds that:
- any representations made by the Noticee in the settlement proceedings are subsequently discovered to be untrue.
 - the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
8. This Settlement Order passed on this the 12th day of January, 2017 shall come into force with immediate effect.
9. In terms of Regulation 17 of Settlement Regulations, a copy each of this order is being sent to the Noticee and for publishing on the website of Securities and Exchange Board of India.

Place: Delhi


M. Atif Alvi
Adjudicating Officer

