

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3583 of 2018

Filed by

- 1) Orthia Properties Private Limited (PAN – AABCO2309Q)
 - 2) Zelkova Builders Private Limited (PAN – AAACZ5953G)
 - 3) Orthia Constructions Private Limited (PAN – AABCO2307A)
 - 4) Innus Properties Private Limited (PAN – AACCI1953M)
 - 5) Innus Developers Private Limited (PAN – AACCI1928E)
 - 6) Shri Sameer Gehlaut (PAN – AFMPG9469E)
- in the matter of Indiabulls Ventures Limited
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1. Orthia Properties Private Limited, Zelkova Builders Private Limited, Orthia Constructions Private Limited, Innus Properties Private Limited, Innus Developers Private Limited, and Shri Sameer Gehlaut (hereinafter referred to as the ‘applicants’) filed an application dated January 19, 2018 in the matter of Indiabulls Ventures Limited in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as ‘Settlement Regulations’), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the proposed adjudication proceedings intimated vide Notices of Approved Enforcement Action dated January 09, 2018 for the alleged violation of Regulation 3(2) read with Regulation 3(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorized representatives of the applicants had a meeting with the Internal Committee of SEBI on September 25, 2018 wherein the settlement terms were deliberated. Thereafter, the applicants, vide e-mail dated September 26, 2018, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting held on October 08, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹47,93,473/- (Rupees Forty Seven Lakh Ninety Three Thousand Four Hundred Seventy Three Only) by the applicants towards settlement charges for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated November 27, 2018.

4. The applicants vide the following Demand Drafts has remitted ₹47,93,473/- (Rupees Forty Seven Lakh Ninety Three Thousand Four Hundred Seventy Three Only) towards the settlement charges as detailed hereunder:

Sl. No.	DD No.	DD Date	Bank	Amount (₹)
1	584559	29/11/2018	HDFC Bank Limited	1,93,473.00
2	107121	29/11/2018	HDFC Bank Limited	9,30,000.00
3	107122	29/11/2018	HDFC Bank Limited	9,00,000.00
4	107140	29/11/2018	HDFC Bank Limited	9,10,000.00
5	107141	29/11/2018	HDFC Bank Limited	9,25,000.00
6	107142	29/11/2018	HDFC Bank Limited	9,35,000.00
			TOTAL	47,93,473.00

5. In view of the above, in exercise of the powers conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- the proposed adjudication proceedings for the alleged default as discussed in paragraph 1 above, are settled *qua* the applicants as per the above terms,
 - SEBI shall not initiate any enforcement action against the applicants for the said default,
 - this order disposes of the said proposed adjudication proceedings in respect of the applicants as mentioned above and;
 - passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:
 - any representation made by the applicants in the present settlement proceedings is subsequently discovered to be untrue;
 - the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
6. This settlement order is passed on this 10th day of December, 2018 and shall come into force with immediate effect.
7. In terms of Regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicants and shall also be published on the website of SEBI.

Sd/-

S. K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER