

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SUMMARY SETTLEMENT ORDER
On Summary Settlement Application No. SS-07/2019**In respect of Cinnamon Capital Limited [PAN: AAACO9830F]**

In the matter of Indiabulls Real Estate Limited

1. Securities and Exchange Board of India ('SEBI') had conducted an examination in the matter of Indiabulls Real Estate Limited (hereinafter referred to as 'target company'). The examination *prima facie* revealed that there was a delay on the part of Cinnamon Capital Limited (hereinafter referred to as 'applicant') in making the disclosures regarding change in shareholding under Regulation 29(1) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The applicant had acquired 5.05% of shares of the target company and the required disclosures for the said acquisition was made with a delay of 9 days.
2. Before proceeding further and initiating proceedings under section 15A(b) of the SEBI Act, 1992, a 'Notice of Settlement' dated December 06, 2018 ('notice') was issued to the applicant, intimating thereby that the aforesaid proceedings to be initiated, may be settled and disposed of upon filing of a settlement application under the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 which is repealed and replaced with SEBI (Settlement Proceedings) Regulations, 2018 with effect from January 01, 2019 (hereinafter referred to as 'Settlement Proceedings') along with remittance of settlement amount of ₹2,00,000/- (Rupees Two Lakh only) to SEBI in terms of Regulation 14A of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 within 30 calendar days from the date of receipt of the notice.
3. In reply, the applicant vide letter dated December 27, 2018, filed an application in terms of Chapter VIA of the Settlement Regulations, admitting the findings of fact and conclusions of law, proposing to settle the defaults as discussed in para 1 above, through a settlement order. Vide the said letter, the applicant forwarded a demand draft bearing number 770162 dated December 26, 2018 drawn on HSBC Bank for a sum of ₹2,00,000/- (Rupees Two Lakh only) towards the settlement charges.
4. 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 23 and 28 read with Regulation 34 of the Settlement Regulations, it is hereby ordered that:

- i. the proposed proceedings that could have been initiated for the defaults as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms;
 - ii. and SEBI shall not initiate any enforcement action against the applicant for the said defaults;
 - iii. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicant and;
 - iv. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, if SEBI finds that:
 - a. any representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
5. This settlement order is passed on this 25th day of January, 2019 and shall come into force with immediate effect.
6. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicant and shall also be published on the website of SEBI.

-Sd-

S.K. MOHANTY
WHOLE TIME MEMBER

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ANANTA BARUA
WHOLE TIME MEMBER