

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. 3040 of 2016

Submitted by **Fiora Enterprises Limited [PAN: AAACW7603E]**

In the matter of **Ybrant Digital Limited**

1. Fiora Enterprises Limited (hereinafter referred to as ‘applicant’) having its address at 405, Tulip Apartments, Near Civil Supplies Building, Somajiguda, Hyderabad – 500082, vide letter dated December 22, 2015, filed an application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’) proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated August 13, 2015 for the delay in making disclosures as required under Regulations 13(4A) and 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on July 14, 2016 and March 02, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated March 03, 2017, proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting dated March 27, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹11,53,125 (Rupees Eleven Lakh Fifty Three Thousand One Hundred and Twenty Five 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 e-mail dated May 05, 2017.
4. The applicant vide Demand Draft nos. 202564 (for ₹9,00,000) and 202565 (for ₹2,53,125) both dated May 19, 2017, drawn on Bank of Baroda, payable at Mumbai has remitted a sum of ₹11,53,125 (Rupees Eleven Lakh Fifty Three Thousand One Hundred and Twenty Five only) towards the settlement charges.

5. Accordingly, the adjudication proceedings proposed to be initiated against the applicant for the alleged violation as discussed in paragraph 1 above, are 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 defaults.
6. In view of the above, in terms of Regulation 15 and 19 of the 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 proceedings against the applicant, if SEBI finds that:
 - a. any representation 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 present settlement proceedings.
7. This settlement order passed on this 25th day of May, 2017 shall come into force with immediate effect.
8. In terms of Regulation 17 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-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

S. RAMAN
WHOLE TIME MEMBER