

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER

In respect of:

Sl. No.	Name of the Entity/ Applicant	Settlement Application No.	PAN	Settlement Order No.
1	Agnes Developers Private Limited (Merged into Ignacio Developers Pvt. Ltd)	7511/2024	AAMCA0476D	SO//PSD/2026-27/7511
2	Everlast Projects Private Limited	7512/2024	AABCE0315J	SO//PSD/2026-27/7512
3	Lincoln Developers Private Limited (Formerly known as Vincent Builders and Developers Private Limited and then as Vatika Probuild Private Limited which subsequently amalgamated with Lincoln Developers Private Limited)	7513/2024	AABCL4551D	SO//PSD/2026-27/7513
4	Deneb Developers Private Limited	7515/2024	AAECD8089K	SO//PSD/2026-27/7515

(The aforesaid entities are hereinafter referred to by their respective names and collectively as ‘the Applicants’)

In the matter of Indiabulls Real Estate Limited

BACKGROUND

1. The Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) conducted the examination of the Consolidated Financial Statements (hereinafter referred to as “**CFS**”) of Indiabulls Real Estate Limited (hereinafter referred to as “**IBREL**” or “**Company**”) for the Financial Years (FY) 2014-15, 2015-16 and 2016-17, and observed possible layered diversion of funds from Albasta Infrastructure Limited (hereinafter referred to as “**Albasta**”), the subsidiary of IBREL, to the promoter connected entities.
2. Thereafter, SEBI conducted an investigation into the matter. The focus of the investigation was to ascertain whether there was diversion, siphoning and mis-appropriation of funds by IBREL and/or its wholly owned subsidiary Albasta by lending funds to promoters connected entities through conduit entities viz. Agnes Developers Private Limited (Applicant No.1/Agnes), Everlast Projects Private Limited (Applicant No.2/ Everlast), Lincoln Developers Private Limited (Applicant No.3/ Lincoln) and Deneb Developers Private Limited (Applicant No.4/ Deneb), for any possible violations of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”) and non-compliances, if any, with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**LODR Regulations**”). The investigation period for this purpose was from FY 2009-10 to 2016-17 (hereinafter referred to as “**investigation period/IP**”).
3. Based on the investigation, the Applicants were alleged to have violated section 12A (b) & (c) of the SEBI Act, 1992 read with regulations 3 (c) & (d) and 4(1) read with 2(1)(c) of the SEBI (PFUTP) Regulations, 2003.
4. In view of the same, a common Show Cause Notice (SCN) dated November 01, 2023 was served on, *inter alia*, the Applicants. They were called upon to show cause as to why appropriate directions for imposition of monetary penalty under Sections 11(4A) & 11B(2) of SEBI Act 1992 r/w sections 15HA of SEBI Act 1992 should not be issued against them.

APPLICATION FOR SETTLEMENT OF PROCEEDINGS

5. All of the above 4 Applicants filed the following settlement application with SEBI in terms of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle the pending proceeding through a Settlement Order without admitting or denying the findings of fact and conclusions of law:

Table 1

Sl. No.	Name of the Entity/ Applicant	Date of Application	Settlement Application No.
1	Agnes Developers Private Limited (Merged into Ignacio Developers Pvt. Ltd)	03/01/2024	7511/2024
2	Everlast Projects Private Limited	03/01/2024	7512/2024
3	Lincoln Developers Private Limited (Formerly known as Vincent Builders and Developers Private Limited and then as Vatika Probuild Private Limited which subsequently amalgamated with Lincoln Developers Private Limited)	03/01/2024	7513/2024
4	Deneb Developers Private Limited	03/01/2024	7515/2024

6. Pursuant to receipt of the Settlement Application, the Internal Committee of SEBI (hereinafter referred to as ‘**IC**’) had a meeting with the Authorised Representatives of Lincoln, Everlast, Deneb and Agnes on December 03, 2025, wherein the terms of settlement were deliberated. Further, another IC meeting was conducted on December 18, 2025 with Lincoln. The IC considered the factors enumerated under Regulation 10 and Schedule II of the Settlement Regulations and permitted the Applicants to submit revised terms of settlement. Accordingly, Everlast, Deneb and Agnes filed their Revised Settlement Terms (hereinafter referred to as “**RST**”) vide letters dated December 16, 2025 and Lincoln filed its RST vide letter dated December 23, 2025, wherein the Applicants proposed the following, which was in line with the recommendation of the IC:

Sr. no.	Applicants	Monetary Settlement Terms
1	Agnes Developers Private Limited	₹2,60,00,000/- (Rupees Two crore sixty lakh only) as the settlement amount.
2	Everlast Projects Private Limited	₹2,60,00,000/- (Rupees Two crore sixty lakh only) as the settlement amount.
3	Lincoln Developers Private Limited	₹2,69,12,000/- (Rupees Two crore sixty nine lakh twelve thousand only) as the settlement amount, which includes ₹9,12,000/- (Rupees nine lakhs twelve thousand only) as legal cost.
4	Deneb Developers Private Limited	₹2,60,00,000/- (Rupees Two crore sixty lakh only) as the settlement amount.

7. The said settlement applications along with the RST were placed before the High Powered Advisory Committee (hereinafter referred to as ‘HPAC’) in its meeting held on January 21, 2026. The HPAC considered the RST proposed by the Applicants and recommended the case for settlement upon payment of the above mentioned settlement amounts. The recommendation of the HPAC was placed before the Panel of Whole Time Members of SEBI. In terms of Regulation 15 of the Settlement Regulations, the Panel of Whole Time Members of SEBI approved and accepted the recommendations of the HPAC on March 12, 2026 and the same was communicated to the Applicants on March 16, 2026.
8. Pursuant to the same, the Applicants, remitted the aforesaid settlement amount on April 13, 2026 and SEBI has confirmed credit of the same.

ORDER

9. In view of the aforesaid and on the basis of the settlement terms and the receipt of settlement amount as mentioned above by SEBI, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the instant proceedings initiated against the Applicants vide Show Cause Notice dated November 01, 2023 is disposed of by this settlement order.
10. This order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate any enforcement action against the applicant, if SEBI finds that:

- (a) any representations made by the Applicants in the settlement proceedings is subsequently found to be untrue; or
- (b) the Applicants has breached any of the clauses / conditions of undertakings / terms of settlement / waivers filed during the current settlement proceedings; or
- (c) there was a discrepancy while arriving at the settlement terms.

11. This settlement order shall come into force with immediate effect.

12. In terms of Regulation 25 of the Settlement Regulations, copy of this order is being sent to the Applicants and shall also be published on the website of SEBI.

N. MURUGAN Digitally signed by N.
MURUGAN
Date: 2026.05.07 12:37:29
+05'30'

Place: Mumbai
Date: May 07, 2026

N. MURUGAN
QUASI-JUDICIAL AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA