

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**SETTLEMENT ORDER**  
(Application No. 3358/2017)

On the application submitted by  
**Mr. Nikhil Vora**

**In the matter of Women's Next Loungeries Limited**

**Settlement Order No: EAD/SR/SM/SO/07/2017-2018**

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings against Mr. Nikhil Vora (hereinafter referred to as '**the applicant**') to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the '**SEBI Act, 1992**') for the violation of the provisions of Regulation 29(1) read with Regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SAST Regulations, 2011**') alleged to have been committed by the applicant.
2. In this regard, a Show Cause Notice dated July 06, 2017 (hereinafter referred to as '**SCN**') was issued to the applicant by the then Adjudicating Officer Ms. Anita Kenkare. Consequent to the transfer of Ms. Anita Kenkare, undersigned has been appointed as the Adjudicating Officer vide Order dated October 04, 2017 in the present matter.
3. It was alleged in the SCN that the applicant acquired 64,000 shares of Women's Next Loungeries Limited (hereinafter referred to as '**Company**') on January 20, 2016 resulting in an increase his holding in the company from 4.16% to 6.72%. As the change in shareholding of the applicant in the Company exceeded 5% of the shares of the Company, the applicant was

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required to make disclosures to the Company and Bombay Stock Exchange Limited under the provisions of Regulation 29(1) read with Regulation 29(3) of SAST Regulations, 2011. The applicant did not make the required disclosure and therefore, alleged to have violated the provisions of Regulation 29(1) read with Regulation 29(3) of SAST Regulations, 2011.

4. Pending adjudication proceedings, the applicant submitted a consent application vide letter dated August 02, 2017 and an undertaking in the format prescribed by SEBI for settlement of the matter in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations, 2014**').
5. Pursuant to submitting the above mentioned Consent Application, the applicant attended a meeting with the Internal Committee on Consent on December 08, 2017. During the aforesaid meeting, the settlement terms of Rs. 2,01,300/- (Rupees Two Lakhs One Thousand Three Hundred Only) calculated as per the Settlement Regulations, 2014 were communicated to the the applicant. The applicant vide letter dated December 13, 2017 proposed payment of Rs. 2,01,300/- (Rupees Two Lakhs One Thousand Three Hundred Only) towards settlement of regulatory proceedings in relation to the facts contained in the SCN without admitting or denying any violation on the part of the applicant.
6. The settlement terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on December 20, 2017. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicant and the materials made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicant may be settled on payment of Rs. 2,01,300/- (Rupees Two Lakhs One Thousand Three Hundred Only). The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on February 02, 2018 and the same was communicated to the applicant vide e-mail dated February 05, 2018.

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7. The applicant vide letter dated February 14, 2018 has remitted a sum Rs. 2,01,300/- (Rupees Two Lakhs One Thousand Three Hundred Only) towards the settlement charges through Demand Draft No. 024183 dated February 14, 2018 drawn on HDFC Bank Ltd.
8. In view of the above, in terms of Regulation 15(1) of the Settlement Regulations, 2014 it is hereby ordered that this settlement order disposes off the aforesaid adjudication proceedings initiated against the applicant viz. Mr. Nikhil Vora vide SCN dated July 06, 2017.
9. This order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which the settlement order is passed against the applicant, if :
  - a. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or
  - b. the applicant breaches any of the clauses /conditions of undertakings/ waivers filed during the current settlement proceedings.
10. This settlement order is passed on the **22<sup>nd</sup> day of February, 2018** and shall come into force with immediate effect.
11. In terms of Regulation 17 of the Settlement Regulations, 2014 a copy of this order is being sent to the applicant viz. Mr. Nikhil Vora and also to the Securities and Exchange Board of India.

**Place: Mumbai**  
**Date: February 22, 2018**

  
**SANGEETA RATHOD**  
**ADJUDICATING OFFICER**



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