

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SUMMARY SETTLEMENT ORDER

On Summary Settlement Application No. SS – 22 of 2019

In respect of Mr. Shashwat Agrawal [PAN : ABUPA2590C]

In the matter of Nikki Global Finance Limited.

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had conducted an investigation in the matter of Nikki Global Finance Limited (hereinafter referred to as 'the Company'). During the investigation, it was observed that, Mr. Shashwat Agrawal (hereinafter referred to as 'applicant'), who is the promoter as well as director of the Company had delayed making the disclosures [in respect of transaction carried out on February 21, 2014] as required under Regulation 13(4) and 13(4A) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Regulation 12 of SEBI (Prohibition of Insider Trading), Regulations, 2015, in respect of change in his shareholding in the Company.
2. Before proceeding further and initiating proceedings under Section 15A(b) of the SEBI Act, 1992, a 'Notice of Settlement' dated October 25, 2019 (hereinafter referred to as '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 Chapter-II of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement Regulations') along with remittance of settlement amount of Rs. 3,62,109.37/- (Rupees Three Lakh Sixty Two Thousand One Hundred Nine Rupees and Paise Thirty-Seven only) to SEBI in terms of Chapter VII of the Settlement Regulations, within 30 calendar days from the date of receipt of the notice.
3. In reply, the applicant has filed an application for settlement, which was received by SEBI on December 03, 2019, in terms of Chapter VII of the Settlement Regulations, without admitting or denying the findings of fact and conclusions of law, proposing to settle the defaults as discussed in para 1 above, through a settlement order. The applicant along with the said letter, remitted a sum of Rs. 3,62,109.37/- (Rupees Three Lakh Sixty Two Thousand One Hundred

Nine Rupees and Paise Thirty-Seven only) towards the settlement charges, vide Demand Draft No. 242730 dated November 27, 2019.

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 read with Regulation 28 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. 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 12th day of December, 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

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER