

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application no. 3320 of 2017

Filed by **Mr. Bhavesh T. Bhanushali** [PAN: AHVPB0595R]

in the matter of Women's Next Loungeries Limited

1. Mr. Bhavesh T. Bhanushali (hereinafter referred to as 'applicant') filed a *suo moto* application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ("Settlement Regulations"), proposing to settle, through a settlement order, the delayed compliance of Regulation 29(2) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representatives of the applicant had meeting with the Internal Committee of SEBI on October 13, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated October 15, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meetings held on November 27, 2017 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹3,73,908/- (Rupees Three Lakh Seventy Three Thousand Nine Hundred and Eight only) by the applicant towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated January 04, 2018.
4. The applicant vide Demand Draft no. 309860 dated January 17, 2018, drawn on Punjab National Bank has remitted ₹3,73,908/- (Rupees Three Lakh Seventy Three Thousand Nine Hundred and Eight only) towards the settlement charges.
5. Accordingly, the proceedings that could have been initiated for the default 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 default.

6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
 - i. this order disposes of the proceedings that may be initiated for the default as mentioned above, in respect of the applicant 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 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.
7. This settlement order is passed on this 29th day of January, 2018 and 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-

MADHABI PURI BUCH
WHOLE TIME MEMBER