

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
SETTLEMENT ORDER NO. PM/RR/02 - 19/2017**

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**SETTLEMENT ORDER**

**On the Application No. 3295 of 2017**

**Submitted by Mr. Rajkumar Mangilal Borana, Mr. Ankur Mangilal Borana, Mr. Dhvani Ankur Borana, Ms. Sharmila Rajkumar Borana, Ms. Mohinidevi Mangilal Borana, Mr. Mangilal Ambalal Borana, Ms. Shashidevi Dalmia, Mr. Deepak Anand Dalmia, Ms. Sunaina Deepak Dalmia, Mr. Amitkumar Anand Dalmia, Ms. Deepa Amitkumar Dalmia, Mangilal Ambalal Borana HUF, Rajkumar Mangilal Borana HUF, Ankur Mangilal Borana HUF, Deepak A. Dalmia HUF, Amitkumar Anand Dalmia HUF, Rawatkhedha Silk Mill LLP (erstwhile Rawatkhedha Silk Mill Private Limited) and Mayfair Vinimay Pvt. Limited in the matter of R&B Denims Ltd.**

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), has initiated adjudication proceedings against Mr. Rajkumar Mangilal Borana, Mr. Ankur Mangilal Borana, Mr. Dhvani Ankur Borana, Ms. Sharmila Rajkumar Borana, Ms. Mohinidevi Mangilal Borana, Mr. Mangilal Ambalal Borana, Ms. Shashidevi Dalmia, Mr. Deepak Anand Dalmia, Ms. Sunaina Deepak Dalmia, Mr. Amitkumar Anand Dalmia, Ms. Deepa Amitkumar Dalmia, Mangilal Ambalal Borana HUF, Rajkumar Mangilal Borana HUF, Ankur Mangilal Borana HUF, Deepak A. Dalmia HUF, Amitkumar Anand Dalmia HUF, Rawatkhedha Silk Mill LLP (erstwhile Rawatkhedha Silk Mill Private Limited) and Mayfair Vinimay Pvt. Limited (hereinafter referred to as '**Applicants / Noticees**') vide Order dated March 23, 2017 under Section 15-I read with Section 19 of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') for alleged violation of Regulation 30(2) read with 30(3) of the SEBI

(Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as '**Takeover Regulations, 2011**').

2. Ms Anita Kenkare was appointed as Adjudicating Officer (AO) vide order dated March 23, 2017. Subsequently, vide order dated October 4, 2017, the undersigned has been appointed as Adjudicating Officer in the present matter.
3. Show Cause Notice no. EAD-6/AK/VG/9377/2017 dated April 25, 2017 (hereinafter referred to as '**SCN**') was issued to the Noticees. It was alleged that the Noticees had violated Regulation 30(2) read with 30(3) of the Takeover Regulations, 2011.
4. While the adjudication proceedings were in progress, the Noticees submitted an Application for settlement of the proceedings, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**').
5. Thereafter, the Noticees had a meeting with the Internal Committee (IC) of SEBI on August 22, 2017.
6. The settlement terms as proposed by the Noticees were considered by the Internal Committee and placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on September 4, 2017. After considering the facts and circumstances of the case, the HPAC recommended that the case may be settled by the Noticee on payment of Rs 2,00,000/-, which were subsequently approved by the panel of Whole Time Members of SEBI on October 10, 2017.
7. Accordingly, the Noticees have remitted a sum of Rs 2,00,000/- (Rupees Two Lakh Only) vide Demand Draft bearing No. 001548 dated October

12, 2017 drawn on HDFC Bank favoring SEBI towards the terms of settlement in the matter.

8. Now, therefore, in view of the acceptance of the settlement terms as proposed by the Noticees and receipt of Demand Draft as above by SEBI, the pending adjudication proceedings initiated against the Noticees vide SCN dated April 25, 2017 is disposed of in terms of Regulation 15(1) of SEBI Settlement Regulations, 2014.
9. This order is without prejudice to the right of SEBI to take enforcement actions including commencing / re-opening of the pending proceedings against the Noticees, if SEBI finds that :
  - a. any representation made by the Noticees in the settlement proceedings are subsequently discovered to be untrue.
  - b. the Noticees have breached any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
10. This settlement order passed on this 30<sup>th</sup> day of October, 2017 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 Applicants / Noticees and for publication on the website of Securities and Exchange Board of India.

**Date: October 30, 2017**  
**Place: MUMBAI**

**PRASANTA MAHAPATRA**  
**ADJUDICATING OFFICER**