

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

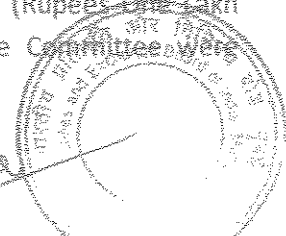
CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

M/s AAA UNITED B.V

(CONSENT APPLICATION NO. 2353/2011)

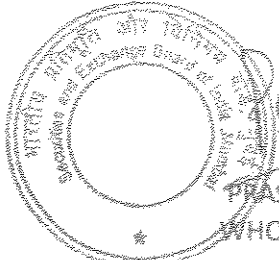
1. AAA United B.V (hereinafter referred to as the 'applicant'), a private limited company, having its registered office at Krijgsman 15-8, 1186 DM, Amstelveen, the Netherlands, filed an application through M/s Khaitan & Co vide letter dated July 05, 2011 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed settlement through a consent order, for delay in compliance of the provisions of Regulation 7(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (the Takeover Regulations).
2. It was observed that Bombay Rayon Fashions Limited (target company) in its meeting dated March 24, 2009 made a preferential allotment of 1,80,00,000 equity shares representing 20.67% of enhanced equity share capital of the target company in favour of the applicant (acquirer) pursuant to which a public announcement dated March 26, 2009 for an open offer was made under Regulation 10 of the Takeover Regulations. The said preferential allotment was approved in the Extra Ordinary General Meeting of the target company and the said equity shares were actually allotted to the applicant company on June 05, 2009. However, the disclosure for the said allotment under Regulation 7(1) of the Takeover Regulations was made by the applicant on June 12, 2009, resulting in a delay of 5 days.
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI on February 15, 2012 and the applicant vide its letter dated February 17, 2012 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid non-compliance by offering to pay a sum of ₹1,00,000/- (Rupees One Lakh Only) towards settlement charges.
4. The High Powered Advisory Committee considered the consent terms proposed by the applicant and, after taking into account the facts and circumstances of the case, recommended the case for settlement on payment of ₹1,00,000/- (Rupees One Lakh Only) towards settlement charges. The recommendations of the Committee were



approved by the Panel of WTMs and communicated to the applicant vide letter dated September 6, 2012.

5. For the sole purpose of settling the matter in hand, the applicant has remitted a sum of ₹1,00,000/- (Rupees One Lakh Only) vide Demand Draft no. '224929' dated September 10, 2012 drawn on Bank of Baroda and payable at Mumbai towards the settlement charges.
6. In view of the above, the delay in compliance of the provisions of Regulation 7(1) of the Takeover Regulations, as enumerated in the aforementioned consent application, is settled as per above consent terms and SEBI shall not initiate any enforcement action against the applicant for the said delay in compliance.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the earlier discussed delay in compliance by it, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
8. This consent order is passed on this day, the 30th day of October, 2012 and shall come into force with immediate effect.


B. K. AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER