

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Settlement Application No.

3896 of 2019 filed by Mr. Kamal R Aggarwal [PAN: ABMPA5842R], Mr. Naresh V Goyal [PAN: ACKPG9040N], Ms. Minal K Agarwal [PAN: ABOPA4228R], Ms. Shubhrangna N Goyal [PAN: ALSPG9860D] and Mr. Navdeep N Goyal [PAN: AQPPG50445C]
in the matter of Overseas Synthetics Limited

1. Mr. Kamal R Agarwal, Mr. Naresh V Goyal, Ms. Minal K Agarwal, Ms. Shubhrangna N Goyal and Mr. Navdeep N Goyal (hereinafter referred to as the ‘applicants’), filed a *suo motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the ‘Settlement Regulations’) proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the probable enforcement proceedings for the alleged violations of Regulation 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the ‘SAST Regulations’) in respect of the trades in the shares of the Overseas Synthetics Limited (hereinafter referred to as the ‘Company’).
2. The applicants were the part of the promoter group of the Company and carried out various transactions in the shares of the Company during the period from October 2015 to August 2018. The same were required to be disclosed to the Stock Exchange within 2 working days of the transaction under Regulation 29(2) read with 29(3) of the SAST Regulations. However, it was observed that the same were disclosed to the Stock Exchange only on January 16, 2019, with a delay of 147 – 1142 days.

3. Pursuant to the application, the authorized representatives of the applicants had a meeting with the Internal Committee of SEBI on September 25, 2020 and deliberated on the settlement terms. Thereafter, the applicants vide their e-mail dated October 21, 2020, proposed the revised settlement terms to settle the default mentioned above.
4. The High Powered Advisory Committee (hereinafter referred to as the “HPAC”) in its meeting held on December 30, 2020 considered the proposed settlement terms made by the applicants and recommended the case for settlement upon payment of ₹78,08,125/- (Rupees Seventy Eight Lakh Eight Thousand One Hundred and Twenty Five only) towards the settlement terms.
5. The applicants vide RTGS dated February 01, 2021 remitted ₹78,08,125/- (Rupees Seventy Eight Lakh Eight Thousand One Hundred and Twenty Five only), towards the settlement terms as proposed by them for the settlement of the proceedings that could have been initiated against them and intimated SEBI vide e-mail dated February 16, 2021. Upon verification, receipt of the above payment was confirmed.
6. 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 the proceedings that may have been initiated for the default as mentioned in paragraph 1 be settled *qua* the applicants and as per the following terms:
 - i. SEBI shall not initiate enforcement action against the applicants for the said default;
 - ii. this order disposes of the proceedings that may be initiated for the said default as mentioned above, in respect of the applicants; and
 - iii. passing of this order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:

- a. any representation made by the applicants in the present settlement proceedings is subsequently found to be untrue;
 - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - c. there was a discrepancy while arriving at the settlement terms.
7. This settlement order is passed on this 24th day of February, 2021 and shall come into force with immediate effect.
8. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicants and also be published on the website of SEBI.

Sd/-

S.K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER