

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
OLYMPIC OIL INDUSTRIES LIMITED**

**IN THE MATTER OF
NON-DISCLOSURE UNDER TAKEOVER REGULATIONS
(CONSENT APPLICATION No. 364 of 2007)**

1. Olympic Oil Industries Limited (hereinafter referred to as 'the applicant'), located at 11, Radha Mandir Building, 213, Sir Bhalchandra Road, Behind Ruia College, Matunga (East) Mumbai made disclosures under Regulations 6(2) and 6(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Takeover Regulations") for the year 1997 and Regulation 8(3) of the said Regulations for the years 1998 to 2002 with considerable delay. Thus, the applicant failed to comply with these regulations and, therefore, became liable for appropriate enforcement actions.
2. The applicant, vide letter dated December 05, 2007, proposed settlement of the enforcement actions that may be initiated by SEBI for the aforesaid failure, through a consent order in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated October 3, 2008. High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.2,25,000/- (Rupees two lakh twenty five thousand only) towards settlement charges and Rs.25,000/- (Rupees twenty five thousand only) towards administrative charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated January 2, 2009.
3. Accordingly, the applicant, without admitting or denying guilt, has remitted a sum of Rs. 2,50,000/- (Rupees two lakh fifty thousand only) vide demand draft no.188092

dated February 21, 2009 drawn on The Janalaxmi Co-operative Bank Ltd. payable at Mumbai.

4. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicant for its failure to comply with the aforesaid Regulations.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing appropriate enforcement proceedings against applicant for aforesaid non-compliance 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 clauses/conditions of undertakings/waivers filed during this consent proceeding.
6. This consent order is passed on this day, the 24th March, 2009 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K. M. Abraham
Whole Time Member