

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**CONSENT ORDER ON APPLICATION NO. 2226/2011**  
**FILED BY**  
**M/S SHARP TRADING & FINANCE LIMITED**  
**(PRESENTLY KNOWN AS M/S OMNITECH PETROLEUM LTD.)**  
**(PAN No. AAFCS8117C)**

1. M/s Sharp Trading & Finance Ltd. having its registered office at 3A - 301, Runwal Omkar Esquare, Chunnabhatti Signal, Eastern Express Highway, Sion (East), Mumbai - 400022 presently known as M/s Omnitech Petroleum Ltd. with registered office D 103 Devraj CHS, S V Road, Goregaon West, Mumbai - 400062 (hereinafter referred to as 'the applicant') filed an application for consent, vide letter dated February 01, 2011 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, proposing the settlement, through a consent order, of any anticipated proceedings for the delayed compliances in the disclosure requirements under Regulation 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "the Regulations") for the years 2004, 2006, 2007, 2009 and 2010.
2. It is noted that a public announcement was made on September 23, 2010 by Mr. Babulal Mulchand Verma & Ors. (the acquirers), pursuant to a share purchase agreement dated September 18, 2010 entered into with one of the erstwhile promoters of the applicant; Mr. Sujit Kumar Singh to acquire his total shareholding representing 53.47%. During the course of examination of offer document, it was observed that there were delay in compliance of Regulation 8(3) of the Regulations. Pursuant to the open offer made in the year 2003, the shareholding of the promoter group had increased from 2.01% in March, 2003 to 71.73% in March, 2004 which was belatedly disclosed to the stock exchange in the year 2004. However after 2004, there was no change in the holding of the promoter group during the period for which belated disclosures were made i.e., 2006, 2007, 2009 and 2010.

3. The applicant has submitted that for the years 2004, 2006, 2007, 2009 and 2010, the disclosures required under Regulation 8(3) of the Regulations were made with the delay of 3 days, 256 days, 32 days, 146 days and 56 days respectively.
4. The applicant, vide the present application has proposed to settle any proceedings that may be initiated it for the said delays in compliance of Regulation 8(3) of the Regulations on payment of Rs. 2,50,000/- (Rupees Two Lakh and Fifty Thousand) only towards settlement charges.
5. The High Powered Advisory Committee, considered the consent terms proposed by the applicant and recommended the case for settlement on payment of Rs. 2,50,000/- (Rupees Two Lakh and Fifty Thousand) only towards settlement charges. The Panel of WTMs has accepted the said recommendations of the Committee and hence the same was communicated to the applicant, vide letter dated September 05, 2012.
6. Accordingly, the applicant, vide their letter dated September 8, 2012 has forwarded a Demand Draft no. “586308” dated September 8, 2012 drawn on Kotak Mahindra Bank Ltd., payable at Mumbai, for Rs. 2,50,000/- (Rupees Two Lakh and Fifty Thousand) only towards the settlement charges.
7. In view of the above, any proceedings that may be initiated against the appellant for the said delay in compliance of the provisions of Regulation 8(3) of the Regulations, as enumerated in the aforementioned consent application, is settled as per above consent terms and the Securities and Exchange Board of India shall not initiate any enforcement action against the applicant for the said delay in compliance.
8. This order is without prejudice to the right of the Securities and Exchange Board of India to initiate enforcement actions against the applicant for the abovementioned delay in 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 consent terms or undertakings filed in this consent proceeding.

9. This consent order is passed on this the 30<sup>th</sup> day of October, 2012 and shall come into force with immediate effect.

**RAJEEV KUMAR AGARWAL**  
**WHOLE TIME MEMBER**

**PRASHANT SARAN**  
**WHOLE TIME MEMBER**