

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY
SHRI SUNIL VERMA, SHRI UDAY DESAI, SMT NILIMA DESAI &
SHRI SUJAY DESAI**

**IN THE MATTER OF
DELAY IN FILLING RETURNS WITH THE STOCK EXCHANGES**

(CONSENT APPLICATION NO. 1903 OF 2010)

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") received an application in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 vide letter dated March 08, 2010 filed *suo moto* by Shri Sunil Verma, Shri Uday Desai, Smt Nilima Desai & Shri Sujay Desai (hereinafter referred to as the "applicants") apprehending enforcement actions against them for delay in disclosure to the stock exchanges with regard to the acquisition of shares constituting 2.04% of the paid up capital of Olympic Oil Industries Limited (hereinafter referred to as the 'company'), thus increasing their total shareholding in the company to 6.41% of the paid up capital as on 06/11/2008. The applicants had further acquired additional 4.08% stake in the company on 19/11/2008, thus increasing their total shareholding to 10.49% of the paid up capital. It is admitted position that the applicants did not inform the stock exchange when their shareholding crossed 5% and 10% of the paid up capital of the company with the aforesaid acquisitions on 06/11/2008 and 19/11/2008 respectively in terms of Regulation 7 (1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
2. The applicants proposed revised consent terms vide letter dated April 07, 2010 for settling the matter through a consent order in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The High Powered Advisory Committee (HPAC), constituted by SEBI had recommended the case for settlement on

payment of Rs.1,00,000 (Rupees one lakh only) towards settlement charges subject to SEBI being satisfied that there was no significant trading or price variation in the scrip during the relevant period. SEBI is satisfied that there was no trading or price variation in the shares of the company during the relevant period as the trading volume was NIL in the relevant period i.e. in November, 2008. SEBI accepted the said recommendations and communicated the same to the applicants vide letter dated June 11, 2010.

3. Accordingly, the applicants have remitted a sum of Rs.1,00,000 (Rupees one lakh only) towards settlement charges vide pay order No. 080509 dated June 17, 2010 drawn on Bank of India, payable at Mumbai.
4. In view of the above, it is hereby ordered that SEBI shall not initiate any enforcement action against the applicants for the alleged delay in disclosures to the company & the stock exchanges.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicants, if:
 - a. any representation made by the applicants in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicants breaches any of the consent terms or undertaking filed in this consent proceeding.
6. This consent order is passed on this day, the 24th of June, 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER