



Overseas Synthetics Limited

Date: 2nd December, 2014

**To,
The Bombay Stock Exchange Limited (BSE)
Corporate Relationship Department
P. J. Tower, Dalal Street, Fort,
Mumbai - 400 001**

Sub: Settlement order passed by SEBI

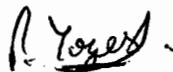
Scrip Code: 514330

Dear Sir

We enclose herewith Settlement order as passed by Securities and Exchange Board of India (SEBI) (as appearing on the SEBI website i.e. www.sebi.gov.in) for the alleged violation / contravention of the provision of Regulation 7(3) for transaction dated 12.08.2011 and 24.09.2011 & Regulation 8 (3) for the year 2008, 2009 and 2010 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 (hereinafter referred to as "**Takeover Regulations**").

Kindly take the same on your record and oblige.

**Thanking you,
Your's faithfully
For Overseas Synthetics Limited**



**Yogesh Parmar
Company Secretary &
Compliance Officer**



Encl: As above

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. 2838 of 2014

filed by

M/s. Overseas Synthetics Limited

(PAN no. AAACO2755P)

Consent Order No: CFD/EAD-6/AO/AK/227/2014

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") had initiated adjudication proceedings in respect of M/s. Overseas Synthetics Limited (hereinafter referred to as "**the applicant**"/ "**the company**") to inquire into and adjudge under section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **SEBI Act**), for the alleged violation/ contravention of the provisions of Regulation 7(3) & 8(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 (hereinafter referred to as "**Takeover Regulations**") and the undersigned was appointed as Adjudicating Officer (AO) vide order dated September 2, 2013 under section 15-I of the SEBI Act. Consequently, Show Cause Notice dated April 22, 2014 was issued to the company under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, seeking reply of the company as to why an inquiry should not be held in respect of the violations alleged to have been committed by the company.
2. Subsequent to the same, the applicant vide its application dated May 27, 2014 had filed an application with SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 for proposing to settle through a Settlement order, the aforementioned adjudication proceedings for the delayed compliance of the provisions of Regulation 7(3) & 8(3) of the Takeover Regulations.
3. It was observed that the applicant, a listed company did not make necessary disclosures within the stipulated time as per the aforementioned provisions, details

of which are as given below:

- i. Details of non-compliance of regulation 8(3) of Takeover Regulations are as given below:

Regulation	Due Date of compliance	Date of compliance	Delay - in no. of days
8(3)	30.04.2008	09.09.2008	132
8(3)	30.04.2009	15.05.2009	15
8(3)	30.04.2010	28.05.2010	27

- ii. Details of non-compliance of regulation 7(3) of Takeover Regulations are as given below:

Name of the Acquirer	Date of transaction	Pre holding (%)	Shares Acquired (%)	Shares /Sold	Post holding (%)	Due Date of compliance	Date of compliance	Delay - in no. of days
Mr. Haribhai R Patel	12.08.2011	6.20	3,30,739 4.66%	-	10.86	19.08.2011	25.01.2012	158
Mr. Haribhai R Patel	24.09.2011	10.86	8,35,570 11.76%	7,46,459 (10.50%)	12.11	3.10.2011	25.01.2012	113

4. The representatives of the applicant had a meeting with the Internal Committee of SEBI where the terms of settlement was deliberated upon. Thereafter, the applicant vide its letter dated August 7, 2014 proposed the revised consent terms to settle the aforesaid adjudication proceedings for the delayed compliance of Regulation 7(3) & 8(3) of the Takeover Regulations by offering to pay a sum of Rs. 2,72,000/- (Rupees Two Lakhs, Seventy Two Thousand only) towards settlement charges.
5. The High Powered Advisory Committee (hereinafter referred to as "HPAC") considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 2,72,000/- (Rupees Two Lakhs, Seventy Two Thousand only) towards settlement charges. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same was communicated to the applicant vide an e-mail dated November 14, 2014.

6. Accordingly, the applicant has vide demand draft No. '277428' dated November 21, 2014 drawn on 'Indian Overseas Bank', remitted a sum Rs. 2,72,000/- (Rupees Two Lakhs, Seventy Two Thousand only) towards the settlement charges.
7. In view of the above, in terms of Regulation 15(1) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 it is hereby ordered that:
 - i. this Settlement Order disposes of the said Adjudication Proceedings pending in respect of the Applicant as mentioned above and;
 - ii. passing of this Order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Applicant, if SEBI finds that:
 - a. any representations made by the Applicant in the consent proceedings are subsequently discovered to be untrue;
 - b. the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current consent proceedings.
8. This Settlement Order is passed on this **First day of December, 2014** and shall come into force with immediate effect.
9. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copies of this order are being sent to the Applicant and also to Securities and Exchange Board of India, Mumbai.

Place: Mumbai

Anita Kenkare
Adjudicating Officer