

**Orosil** smiths  
india limited

(Formerly known as Silver Smith India Ltd.)

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CIN: L74899DL1994PLC059341

Ref. OSIL/266/16-17

Date: October 06, 2016

To,  
The Manager- Operations & Listing  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, PJ Tower,  
Dalal Street, Fort Mumbai-

SECURITY CODE:- 531626

ISIN No:- INE628B01026

Subject:- Copy of Order of Securities Appellant Tribunal (SAT) pursuant to Regulation 30  
of SEBI (Listing Obligations and Disclosure Requirements), 2015

Dear Sir,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015  
Please find enclosed herewith a copy of order of Securities Appellant Tribunal (SAT) in the  
matter of B.K. Narula (HUF), Ms. Sidhi Narula, Ms. Ridhi Narula, M/s Solar Renewable Urja  
Private Limited (Promoters of Orosil Smiths India Limited) versus Securities and Exchange  
Board of India for violating regulation 7(1A) read with regulation 7(2) of the Securities and  
Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

This is further to inform you that Order of Securities Appellant Tribunal (SAT) was originally  
passed on 03<sup>rd</sup> October, 2016 and received by the promoters of Orosil Smiths India Limited on  
October 06, 2016 through their Authorized Representative.

Kindly take note of the same in your records.

Thanking You

Yours Faithfully

For Orosil Smiths India Limited

  
B.K. Narula

Managing Director

DIN:00003629



BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date of Decision: 03.10.2016

Appeal No. 511 of 2015

1. B. K. Narula (HUF)  
Having PAN-AAAHB4455L  
A-89, Sector-2,  
Noida- 201 301,  
Uttar Pradesh

2. Ms. Sidhi Narula  
Having PAN- AAEPN0229N  
A-89, Sector-2,  
Noida- 201 301,  
Uttar Pradesh

3. Ms. Ridhi Narula  
Having PAN-ACKPN7385D  
A-89, Sector-2,  
Noida- 201 301,  
Uttar Pradesh

4. M/s. Solar Renewable Urja Pvt. Ltd.  
(Now Sridhi Infra Private Limited)  
Having PAN-AANCS7337S  
18/20, Kazi Sayed Street,  
Masjid Bunder,  
Mumbai- 400 009

...Appellants

Versus

Securities and Exchange Board of India,  
SEBI Bhavan, Plot No. C-4A, G-Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai -400 051

...Respondent

Mr. Ashok Chhabra, Advocate for Appellants.

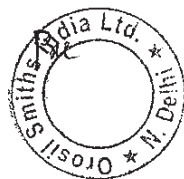
Mr. Kumar Desai, Advocate with Mr. Tomu Francis, Advocate for the  
Respondent.

CORAM: Justice J.P. Devadhar, Presiding Officer  
Jog Singh, Member  
Dr. C.K.G. Nair, Member



Per: Justice J.P. Devadhar (Oral)

1. Appellants are aggrieved by the order passed by the Adjudicating Officer ("AO" for short) of Securities and Exchange Board of India ("SEBI" for short) on September 08, 2015 whereby penalty of ₹ 20 lac is imposed on the appellants under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 for violating regulation 7(1A) read with regulation 7(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SAST Regulations 1997" for short).
2. In the show cause notice issued to the appellants and also in the impugned order it is held that the appellants have violated regulation 7(1A) of SAST Regulations during the period from 30.09.2008 to 30.09.2010.
3. Counsel for SEBI fairly states that in the present case, obligation to make disclosure arose on account of amendment to regulation 7(1A) with effect from 06.11.2009. Since the impugned order holds appellants guilty of violating regulation 7(1A) for the period prior to the amendment to regulation 7(1A) with effect from 06.11.2009, counsel for SEBI states that the impugned order be quashed with liberty to the SEBI to issue fresh show cause notice to the appellants if deemed fit and adjudicate the matter in accordance with law.



4. In these circumstances, the impugned order is quashed and set aside with liberty to SEBI to issue fresh show cause notice in accordance with law if deemed fit.

5. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

Sd/-  
Jog Singh  
Member

Sd/-  
Dr. C.K.G. Nair  
Member

03.10.2016  
Prepared & Compared By: PK

