

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

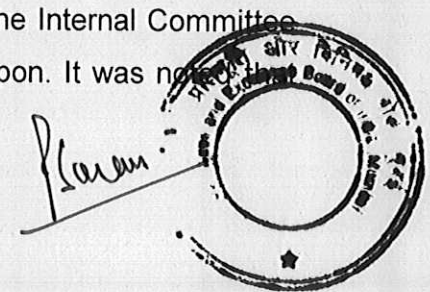
On the Application No. 2750 of 2013

submitted by

SURYAKRUPA FINANCE LIMITED

(PAN : AAACS0703R)

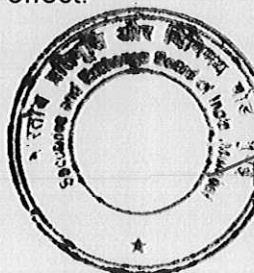
1. Suryakrupa Finance Limited (hereinafter referred to as 'the applicant') having its registered office at 8A, Kapoor Building, JP Road, Behind Canara Bank, Andheri(W), Mumbai-400056, had filed an application, vide its letter dated August 23, 2013 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 modified by the circular dated May 25, 2012, which is replaced by the SEBI (Settlement of Administrative And Civil Proceedings) Regulations, 2014 proposing to settle, through a consent order, any anticipated proceedings for the delayed compliance of the provisions of Regulations 6(2), 6(4) and 8(3) of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations').
2. The applicant has admitted that there was a non-compliance of the provisions of Regulations 6(2) and 6(4) of the Takeover Regulations. Moreover, the applicant has also admitted that there was delay of 5007 days, 4642 days, 4277 days, 3912 days, 3547 days, 3182 days, 2817 days, 2452 days, 2087 days 1722 days, 1357 days, 992 days, 627 days and 262 days in filing the requisite annual information under Regulation 8(3) of the Takeover Regulations for the years 1998 to 2011.
3. For all the relevant years, as submitted by the applicant, there has been no change in the shareholding of the promoters during the period of non-compliance and the company has a share capital of less than Rs. 10 crores.
4. The representatives of the applicant had a meeting with the Internal Committee of SEBI where the terms of settlement was deliberated upon. It was noted that



since considerable time has passed since the Takeover Regulations came into force, the non-compliances of Regulations 6(2) and 6(4) of the Takeover Regulations would not be considered for the purpose of calculating the settlement amount. Thereafter, the applicant vide its letter dated December 03, 2013 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid delayed compliance of Regulation 8(3) of the Takeover Regulations by offering to pay a sum of Rs. 6,28,125/- (Rupees Six Lakh Twenty Eight Thousand One Hundred and Twenty Five only) towards settlement charges.

5. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 6,28,125/- (Rupees Six Lakh Twenty Eight Thousand One Hundred and Twenty Five only) towards settlement charges. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide e-mail dated June 06, 2013.
6. Accordingly, the applicant has, vide demand draft no. 182173 dated June 12, 2014 drawn on Allahabad Bank and payable at Mumbai, remitted a sum of Rs. 6,28,125/- (Rupees Six Lakh Twenty Eight Thousand One Hundred and Twenty Five only) towards the settlement charges.
7. In view of the above, the delayed compliance of the provisions of Regulations 8(3) of the Takeover Regulations is settled according to the settlement terms mentioned above and SEBI shall not initiate any enforcement action against the applicant for the said delayed compliance.
8. This consent order is passed on this the 09 day of JULY, 2014 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER




PRASHANT SARAN
WHOLE TIME MEMBER