

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

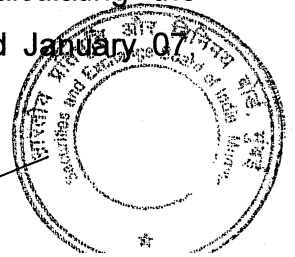
On the Application No. 2644 of 2012

submitted by

SUNSHINE CAPITAL LTD.

(PAN : AABCS1913J)

1. Sunshine Capital Ltd. (hereinafter referred to as 'the applicant') having its registered office at 209, Bhanot Plaza,- II, 3, D.B. Gupta Road, New Delhi- 110055, had filed an application, vide its letter dated September 10, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 and the amendment to the said circular dated May 25, 2012, proposing to settle, through a consent order, any anticipated proceedings for the delay in 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 5188, 4823 days, 4458 days, 4093 days, 3728 days, 3363 days, 2998 days, 2633 days, 2268 days, 1543 days 1178 days, 813 days, 448 days and 83 days in filing the requisite information under Regulation 8(3) of the Takeover Regulations for the years 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 and 2011 respectively. There was no change in control of the applicant company during this period.
3. 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 January 07,



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. 6,63,750/- (Rupees Six Lakhs Sixty Three Thousand and Seven Fifty only) towards settlement charges .

4. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 6,63,750/- (Rupees Six Lakhs Sixty Three Thousand and Seven Fifty 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 letter dated March 19, 2013.
5. Accordingly, the applicant has, vide demand draft no. 214083 dated April 02, 2013 drawn on ICICI Bank and payable at Mumbai, remitted a sum of Rs. 6,63,750/- (Rupees Six Lakhs Sixty Three Thousand and Seven Fifty only) towards the settlement charges.
6. In view of the above, the delayed compliance of the provisions of Regulation 8(3) of the Takeover Regulations, as enumerated above, is settled according to the consent terms and SEBI shall not initiate any enforcement action against the applicant for the said default.
7. This order is without prejudice to the right of SEBI 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.
8. This consent order is passed on this the 28th day of MAY, 2013 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER

