

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

DARTMOUR HOLDINGS PVT. LTD.

(PAN No. AACCD2394M)

IN THE MATTER OF

WOCKHARDT LIMITED

(CONSENT APPLICATION NO. 1581 OF 2009)

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had conducted investigation into the alleged irregular transactions in the scrip of M/s. Wockhardt Limited (hereinafter referred to as 'Wockhardt') for the period from January 15, 2001 to March 23, 2001. The investigation prima facie revealed that there was concentrated buying by certain entities connected to Wockhardt namely Fabilau Estate Development Pvt Ltd., Tahsheel Hire Purchase Company Private Limited and Zaahid Holding & Investment Pvt Ltd. (having their registered offices at Wockhardt Towers, Bandra Kurla Complex, Bandra (East), Mumbai - 400051) and that they had allegedly violated provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 read with SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. The entities have now been merged with Dartmour Holdings Pvt. Ltd. (hereinafter referred to as the 'applicant'), effective April 01, 2005.
2. Pursuant to the investigation, SEBI initiated proceedings under section 11B and 11(4) of SEBI Act, 1992 against Fabilau Estate Development Pvt Ltd., Tahsheel Hire Purchase Company Private Limited and Zaahid Holding & Investment Pvt Ltd. and Show Cause Notices dated April 29, 2009 were thereafter issued. These entities had huge purchase carry forward positions during the above period and also allegedly carried out fictitious

and synchronized transactions by entering into simultaneous buying and selling of shares at the same time thereby creating false and misleading appearance of trading in the market.

3. While the above proceedings were in progress, the applicant submitted the application dated October 06, 2009 for the settlement of the above proceedings through consent in terms of SEBI circular no. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant vide letter dated April 23, 2010 proposed revised consent terms for the proceedings mentioned above. The High Powered Advisory Committee (HPAC) constituted by SEBI, considered the consent terms proposed by the applicant and recommended the case for settlement on payment of ₹ 30,00,000/- (Rupees Thirty Lakh Only) towards settlement charges as proposed by the applicant. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated August 13, 2010.
4. Accordingly, the applicant without admitting or denying the charges, has remitted a sum of ₹ 30,00,000/- (Rupees Thirty Lakh only) towards settlement charges vide pay order no. 056214 dated August 24, 2010, drawn on Bank of India.
5. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings pending against Fabilau Estate Development Pvt Ltd., Tahsheel Hire Purchase Company Private Limited and Zaahid Holding & Investment Pvt Ltd.. (who had merged with the applicant (PAN - AACCD2394M) in the matter of Wockhardt Limited.
6. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against applicant, 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.

7. This consent order is passed on this day, the 21st of September, 2010 and shall come into force with immediate effect.

Dr. K.M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER