

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**  
**CONSENT ORDER**

**In respect of**

**M/s. Wilful Finance and Investments Company Pvt. Ltd. (PAN:**  
**AAACW0280H)**

**In the matter of GHCL Ltd.**

**CO/ISD/1324/AO/PG/03/2010**

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated October 22, 2008, initiated adjudication proceedings against M/s Wilful Finance and Investments Company Pvt. Ltd. K-7B, Ground Floor, Kalkaji, New Delhi – 110 019 (hereinafter referred to as '**Noticee**') for allegedly violating the provisions of Regulation 4(2) (a) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**') and Shri V.S. Sundaresan was appointed as Adjudicating Officer. A show cause notice dated November 28, 2008 was issued under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "**Adjudication Rules**") by the then Adjudicating Officer.
  
2. SEBI had conducted an investigation in the trading and dealings in the scrip of M/s GHCL Ltd. (hereinafter referred to as "**GHCL**") for the period from November 01, 2006 to March 31, 2007. The investigation revealed that the Noticee allegedly executed several synchronized trades and created artificial volume in the scrip of GHCL. Therefore, adjudication proceedings were initiated against

the Noticee to inquire into and adjudge under section 15HA of Securities and Exchange Board of India Act, 1992 the alleged violation of the provisions of PFUTP Regulations as stated above.

3. Pursuant to the transfer of Shri V.S. Sundaresan, the undersigned has been appointed as Adjudicating Officer vide order dated November 12, 2009.
4. While the Adjudication Proceedings were in progress, the Noticees submitted an application dated May 20, 2009 and the Undertaking / Waivers in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20<sup>th</sup> April, 2007 for Consent Orders in respect of the aforesaid proceedings before SEBI. Subsequently, the Noticee, vide letter dated September 12, 2009, proposed to pay a sum of Rs.10,00,000/- (Rupees ten lakh only) towards settlement charges as revised consent terms.
5. The revised terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on October 06, 2009. The HPAC, after considering the facts and circumstances of the case, consent terms offered by the Noticee & the material brought before it by SEBI, recommended that the case may be settled on payment of Rs.10,00,000/- (Rupees ten lakh only) towards settlement charges. Thereafter, SEBI, vide letter dated November 16, 2009, communicated to the Noticee its acceptance of the revised consent terms and advised it to pay the amount accordingly. The Noticee has remitted a sum of Rs.10,00,000/- (Rupees ten lakh only), vide Demand Draft No.292378 dated January 02, 2010 drawn on Standard Chartered Bank towards the terms of consent in the matter.

6. In view of above, it is hereby ordered that,
- i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India Act, 1992 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 Noticee, if SEBI finds that
    - a. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
    - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
7. This consent order is passed on January 12, 2010 and shall come into force with immediate effect.
8. In terms of rule 6 of the Adjudication Rules, copies of this order are being sent to the noticee and to Securities and Exchange Board of India.

**Date : January 12, 2010**  
**Place: Mumbai**

**Piyoosh Gupta**  
**Adjudicating Officer**