

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

**CONSENT ORDER**

**In the matter of Wellworth Overseas Limited**

**On the applications submitted by**

- 1. Mr. Nareshbhai B. Raval (AABPR2572D)**
- 2. Nareshbhai B. Raval- HUF(PAN: AADHN1295H)**
- 3. Ms. Shwetambari N. Raval, (PAN: AABPR1887K)**
- 4. Ms. Sonia Arora (PAN: AAAPA61913)**
- 5. Ms. Daksha N. Raval(PAN: AAGPR6502G)**

**CO/IVD-6/1478-1482/2009/AO/SKS/01/2010**

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1. The Securities and Exchange Board of India (hereinafter referred to as "SEBI") had initiated adjudication proceedings against Mr. Nareshbhai B. Raval, Nareshbhai B. Raval- HUF, Ms. Shwetambari N. Raval, Ms. Sonia Arora and Ms. Daksha N. Raval (hereinafter referred to as 'Noticees') for the alleged violation of the provisions of regulations 7(1) read with 7(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997(hereinafter referred to as "Takeover Regulations").
2. The undersigned was appointed as Adjudicating officer by SEBI in terms of an order dated March 23, 2009 under section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'the Act') read with SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "the Rules") to inquire into and adjudge under Section 15A (b) of the Act the aforesaid alleged violations. Consequently, Show Cause Notice No. Adj \WOL\ SKS \ SG\167867\ 09 dated June 29, 2009 was issued to the noticees.

3. While the said proceedings were in progress, the Noticees have filed applications vide their letters dated August 10, 2009 in terms of Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 for settlement of the said proceedings through Consent scheme.
4. Further, the noticees vide their letter dated February 25, 2010 have revised consent terms whereby the noticees undertook to pay Rs. 20,00,000/- (Rupees Twenty Lakh only) towards settlement charges. The revised consent terms proposed by the noticees were placed before the High Powered Advisory Committee which after deliberations, recommended that the case may be settled on the terms proposed by the noticees. SEBI accepted the said recommendation and communicated the same to the noticees vide letter dated April 22, 2010.
5. For the sole purpose of settling the matter on hand and without admitting or denying guilt, the noticees have remitted a total amount of Rs. 20,00,000/- (Rupees Twenty Lakh only) (Rupees Four Lakh only each), vide Demand Drafts Nos. 871325, 871329, 871330, 871331 and 871332 dated April 27, 2010 drawn on Bank of Baroda payable at Mumbai.
6. In view of above, it is hereby ordered that:
  - i) This consent order disposes of the said proceedings pending against the Noticees under Securities and Exchange Board of India Act, 1992 and
  - ii) Passing of this order is without prejudice to the rights of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Noticees, if SEBI finds that:
    - a. any representation made by the Noticees in the consent proceedings is subsequently discovered to be untrue.

- b. the Noticees have breached any of the clauses/ conditions of undertakings/waivers filed during the current consent proceedings.
- 7. This consent order is passed on the 23rd day of June 2010 and shall come into force with immediate effect.

**SANTOSH KUMAR SHARMA**  
**Adjudicating Officer**