

**CO/ 976/ 377/ 2010**

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

**CONSENT ORDER  
ON THE APPLICATION SUBMITTED BY**

**SHRI MVS ANANTHAKRISHNAN  
(PAN NO. AAEP3742M)**

**IN THE MATTER OF  
WELLWIN INDUSTRY LTD.  
(CONSENT APPLICATION NO. 976/2008)**

1. Securities and Exchange Board of India (SEBI) had conducted investigations in respect of dealing in the scrip of Wellwin Industry Ltd. during the period January 1996 to May 1996. These investigations revealed *prima facie*, that Shri MVS Ananthakrishnan (hereinafter referred to as 'the applicant'), located at "Sri Venkata Nivas," No. 3/429-A, Lakshmi Vadana Nagar, Kottivakkam, Chennai-600 041), along with certain others, cornered a substantial chunk of the scrip of WIL by acquiring shares in the open market as well as by way of allotment in public issue, thereby distorting the smooth functioning of the market. Therefore, it was alleged that the applicant had violated the provisions of Regulations 4(a), (b) and (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), Regulations 1995 read with regulation 13(2) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
2. Pursuant to the said investigations, SEBI initiated proceedings under Section 11B of the SEBI Act, 1992 read with Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 against the applicant. Thereafter, SEBI issued a show cause notice no. IVD/ID3/PKB/AA/WIL/134677/2008 dated August 11, 2008 to the applicant.
3. While the said proceedings were pending, the applicant, vide application dated September 14, 2008 proposed settlement of the proceedings through a consent

order in terms of SEBI Circular No. EFD/ED/Cir- 1/2007 dated April 20, 2007. The applicant proposed revised consent terms vide letter dated February 19, 2010, whereby the applicant undertook to pay Rs. 50,00,000/- (Rupees Fifty lakh only) towards the settlement terms along with undergoing voluntary debarment from dealing in securities market in any manner whether directly or indirectly, for a period of 3 months. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee which after considering the facts and circumstances of the case, recommended that the case may be settled on the terms proposed by the applicant. SEBI accepted the said recommendation and communicated the same to the applicant vide letter dated April 22, 2010.

4. For the sole purpose of settling the matter on hand and without admitting or denying guilt, the applicant has remitted a sum of Rs. 50,00,000/- (Rupees Fifty lakh only) vide Demand Draft No. 016600 dated May 05, 2010 drawn on Axis Bank Ltd. , Adyar Branch, Chennai, in favour of Securities and Exchange Board of India.
5. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings against the applicant in the matter.
6. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the 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 of undertakings filed in this consent proceeding.
7. A copy of this order shall be served on all recognized Stock Exchanges and the Depositories to ensure that the applicant namely, Shri MVS Ananthakrishnan (PAN No. AAEP A3742M) is not allowed to buy, sell or deal in securities in any

manner whatsoever, directly or indirectly, for a period of three months from 15<sup>th</sup>, June 2010.

8. This consent order is passed on this day, the 15<sup>th</sup> of June, 2010 and shall come into force with immediate effect.

**K.M ABRAHAM**  
**WHOLE TIME MEMBER**

**PRASHANT SARAN**  
**WHOLE TIME MEMBER**