

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

M/s. TOP MEDIA ENTERTAINMENT LIMITED

IN THE MATTER OF

TOP TELEMEDIA LIMITED AND TOP MEDIA ENTERTAINMENT LIMITED

(CONSENT APPLCIATION No. 26/2007)

1. Securities and Exchange Board of India (SEBI) had conducted investigations into the alleged irregular trading in the shares of Top Telemedia Limited, for the period November - December, 2000 and in the shares of Top Media Entertainment Limited, for the period June - November, 2000. The investigations, *prima facie*, revealed that M/s. Top Media Entertainment Limited (hereinafter referred to as 'applicant') manipulated the price of these shares and executed non-genuine trades in collusion with other entities during the aforesaid period. It was, therefore, alleged that the applicant had violated provisions of Regulation 4(a) to (e) of the 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 11(4) and 11B of the SEBI Act, 1992 read with Regulations 11 and 12 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 against the applicant and issued a show cause notice dated October 1, 2004. The applicant submitted a reply dated October 25, 2004 to the said show cause notice. An opportunity of personal hearing was granted, which was not availed of by the applicant.
3. While further proceedings in the matter were in progress, the applicant, vide letter dated July 19, 2007, proposed settlement of the said proceedings through a consent order in terms of SEBI circular No. EFD/Cir-1/2007 dated April 20, 2007. The consent terms were placed before the High Powered Advisory Committee

(HPAC) and the HPAC, after deliberations, recommended the case for settlement. As per the terms of settlement, the applicant shall not buy, sell or deal in securities or access securities market directly or indirectly for a period of three years. The said terms of settlement were accepted by SEBI and communicated to the applicant vide letter dated August 12, 2008.

4. Accordingly, the applicant without admitting or denying the charges, has filed an undertaking not to buy, sell or deal in securities or access securities market directly or indirectly for a period of three years.
5. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings under Section 11(4) and 11B of the SEBI Act, 1992 pending against the applicant in the matter of Top Telemedia Limited and Top Media Entertainment Limited. It is also ordered that the applicant shall not buy, sell or deal in securities in any manner whatsoever or access securities market directly or indirectly for a period of 3 years from the date of this order.
6. This order is without prejudice to the right of SEBI to take enforcement actions, including commencing / reopening of the proceedings pending against the applicant, if:
 - a. any representation made by the applicant in this consent proceedings is subsequently discovered to be untrue.
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceedings.
7. This consent order is passed on this day, the 8th October, 2008 and shall come into force with immediate effect.

Dr. T. C. Nair
Whole Time Member

M. S. Sahoo
Whole Time Member