

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY**

**SHRI INDERJEET SINGH VAGHELA**

**IN THE MATTER OF**

**TOP MEDIA ENTERTAINMENT LIMITED**

**(CONSENT APPLICATION NO.29/2007)**

1. Securities and Exchange Board of India ("SEBI") had conducted investigations into the alleged irregular transactions in the shares of Top Media Entertainment Limited (hereinafter referred to as 'TMEL'). Investigations, *prima facie*, revealed that TMEL had issued misleading advertisement regarding proposed buy back and executed non-genuine trades in collusion with a few entities. Shri Inderjeet Singh Vaghela (herein referred to as the applicant) was Managing Director of TMEL at the relevant time and was, therefore, responsible for this conduct of TMPL. Thus, the applicant violated Regulation 5(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 1995.
2. SEBI issued a show cause notice dated March 14, 2005, to the applicant under Sections 11(4) and 11B of the SEBI Act, 1992. The applicant submitted his reply thereto vide letter dated June 18, 2007. An opportunity of hearing was granted on July 19, 2007.
3. While further proceedings were in progress, the applicant vide letter dated July 17, 2007, proposed settlement of the pending proceedings through a consent order in terms of SEBI Circular No. EFD/Cir-1/2007, dated April 20, 2007. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee (HPAC) and the HPAC, after deliberations, recommended that the case may be settled on payment of Rs. 1,00,000/- (Rupees one lakh only) towards settlement charges and the

applicant may undergo a bar from buying, selling or dealing in securities for a period of one year. SEBI accepted the recommendations of the HPAC and communicated to the applicant vide letter dated August 12, 2008.

4. Accordingly, the applicant without admitting or denying the charges has remitted Rs. 1,00,000 (Rs. one lakh only) towards settlement charges. He has further filed an undertaking that he shall not buy, sell or deal in securities for a period of one year.
5. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings initiated vide show cause notice March 14, 2005. It is also ordered that the applicant shall not buy, sell or deal in securities in any manner whatsoever for a period of one year from the date of this order.
6. This order is without prejudice to the right of SEBI to take enforcement action, including commencing / reopening of the proceedings pending against the applicant, if:
  - a. any representation made by the applicant in the consent proceedings is subsequently discovered to be untrue.
  - b. the applicant breaches any of the consent terms or undertakings filed during the consent proceedings.
7. This consent order is passed on this day, the 30<sup>th</sup> September, 2008 and shall come into force with immediate effect.

**T. C. Nair**  
**Whole Time Member**

**M. S. Sahoo**  
**Whole Time Member**