

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

**CONSENT ORDER
ON THE APPLICATION SUBMITTED BY**

SHRI PRADEEP H. AMBRE

IN THE MATTER OF

M/S FAST TRACK ENTERTAINMENT LIMITED

CO/IVD-ID-8/1972/AO/SD/17/2009

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against Shri Pradeep H Ambre (hereinafter referred as 'Noticee'), for the alleged violation of the provisions Regulation 3(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities Market) Regulations, 2003 in the matter of M/s Fast Track Entertainment Limited. The undersigned has been appointed as Adjudicating Officer (AO) under SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the Adjudication Rules) to inquire into and adjudge under Section 15HA of the SEBI Act, 1992 (hereinafter referred to as the 'Act') for the aforesaid violations.
2. For this Adjudication proceedings a Show Cause Notice bearing No. EAD-2/SD/RKS/135082/2008 dated August 13, 2008 was issued by the Adjudicating Officer under Rule 4 of the Adjudication Rules.

3. Further, pending the adjudication proceedings, the Noticee had filed the application for consent proceedings vide the Consent Application dated September 6, 2008 and an affidavit of “Undertakings and Waivers” in the aforesaid matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated 20th April, 2007 and proposed to pay Rs. 50,000/- (Rupees Fifty Thousand only) towards settlement charges and one year voluntary debarment from trading in shares for the above said adjudication proceedings vide letter dated 2nd February, 2009. The terms as proposed by Noticee were placed before the High Powered Advisory Committee (HPAC) meeting held on February 25, 2009 and after considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of Rs. 50,000/- (Rupees Fifty Thousand only) towards settlement charges and voluntary debarment from buying, selling or dealing in the securities market, which has been approved by the panel of Whole Time Members of SEBI on 18th March, 2009.
4. In terms of Noticee’s proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the Noticee to the finding of fact or conclusion of law, Noticee has remitted a sum of Rs. 50,000/- (Rupees Fifty Thousand Only), vide Demand Draft No. 063487 dated March 30, 2009 drawn on State Bank of India, Fort Market, Bombay towards the settlement charges in the aforesaid matter.
5. In view of the above, it is hereby ordered that:
 - (a) this consent order disposes of the said adjudication proceedings pending against the Noticee viz; Shri Pradeep H Ambre under the Securities and Exchange Board of India Act, 1992 and

(b) 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

- I. any representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue.
- II. the Noticee has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.

5. This consent order is passed on the 15th day of April, 2009 and shall come into force with immediate effect.

PLACE: MUMBAI

SANDEEP DEORE
ADJUDICATING OFFICER