

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

**ON THE APPLICATION SUBMITTED BY
CHANDER SINGH**

**IN THE MATTER OF
T. SPIRITUAL WORLD LIMITED
(CONSENT APPLICATION NO. 1556 of 2009)**

1. Securities and Exchange Board of India (SEBI) conducted investigations into the alleged irregular trading in the shares of T. Spiritual World Ltd. (hereinafter referred to as TSW) for the period January 1, 2003 - July 11, 2003. The investigations, *prima facie*, revealed that Mr. Chander Singh (PAN No. AVMP57289J) (hereinafter referred to as 'the applicant') along with other associates, had entered into synchronized trades, in the said shares, which matched in terms of order quantities, price and time of placement of orders, thereby creating artificial rise in the volumes traded. It was, therefore, alleged that the applicant had violated Regulation 4 (b) and 4 (c) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 1995.
2. SEBI initiated proceedings under Section 11 (4) (b) and 11 B of the SEBI Act, 1992 read with Regulations 11 and 13 (3) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and issued a show cause notice dated September 23, 2005 to the applicant. However, no reply was submitted to the show cause notice by the applicant. An opportunity for personal hearing before the Whole Time Member was given on 9 July, 2009, which the applicant did not avail.
3. While further proceedings in the matter were in progress, the applicant filed consent application in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, seeking settlement of the pending proceedings through a consent order. The High Powered Advisory Committee, constituted by SEBI, considered the consent

terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay an amount of Rs. 25,000 (Rupees twenty five thousand) towards settlement charges and voluntary debarment from dealing in securities market for a period of one year. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated January 15, 2010.

4. Accordingly, the applicant has remitted a sum of Rs. 25,000 (Rupees twenty five thousand) towards settlement charges, vide pay order No. 065851 dated January 23, 2010 drawn on Bank of India, Tardeo Road Br, Mumbai, payable at Mumbai; and furnished an undertaking for voluntary debarment from dealing in securities market for a period of one year.
5. In view of the above, it is hereby ordered that this consent order disposes of the pending proceedings under Section 11 and 11 B of the SEBI Act, 1992 against the applicant. A copy of this order shall be sent to BSE, NSE and the Depositories to ensure that the applicant does not deal in securities in any manner whatsoever.
6. This order is without prejudice to the right of SEBI to revive the enforcement 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 or undertakings filed in this consent proceeding.
6. This consent order is passed on this the 3rd day of February 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER