



IN THE COURT OF ADDITIONAL CHIEF METROPOLITAN

MAGISTRATE, DELHI

CC NO: 751 OF 2004

14/11/04

Securities and Exchange Board of India, a
statutory body established under the
provisions of Securities and Exchange
Board of India Act, 1992, having its Head
office at Mittal Court, B - Wing, 224
Nariman Point, Mumbai 400 021
represented by its Legal Officer, Shri
Sharad Bansode.

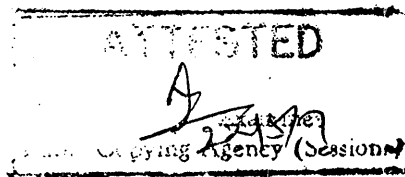
...Complainant

VERSUS

1. Samagra Agro Tech Ltd. a Company
incorporated Under the Companies
Act, 1956, having its Regd. Office at :
Rameri, Hamirpur, U.P.
2. Shri Mahendra Kr. Dewpuriya S/o M.L.
Dewpuriya, Director of Accused No.1,
R/o: Adarsh Nagar, Rameri, Hamirpur,
U.P.
3. Shri Mohan Tiwari S/o Late Ramji
Tiwari, Director of Accused No.1, R/o:
Rameri, Hamirpur, U.P.
4. Shri Prem Dutt Dixit S/o Uma Dutt
Dixit, Director of Accused No.1, R/o:
Village and Post Office : Kahara, Distt.:
Hamirpur, U.P.

227

11

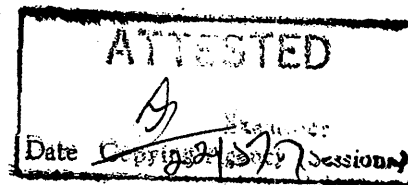




5. Shri Vishwas Sharma S/o Shri H.P.
Sharma, Director of Accused No.1,
R/o: Gwaltoli, Distt.: Hamirpur, U.P.
6. Shri Abdul Naseer Mansoori, Aged 48
Years, Director of Accused No.1, R/o:
Majhkore, Distt. : Hamirpur, U.P.
7. Shri Shiv Raj Singh S/o Shri D.D.
Singh, Director of Accused No.1,
R/o: Vill & P.O. Mawaijar, Distt.
Hamirpur, U.P.
8. Shri Sanjay Chaturvedi S/o Shri
C.L. Chaurbe, Director of Accused No.1,
R/o: 132, Angoori Bagh Awas Vikas,
Faizabad, U.P.

.....Accused

COMPLAINT UNDER SECTION 190 AND SECTION 200 OF THE CODE OF CRIMINAL
PROCEDURE, 1973 READ WITH SEC. 24(1), 27 OF SECURITIES AND EXCHANGE
BOARD OF INDIA ACT, 1992





16-4-07. Dr. Nane for SEBI.
at this call.

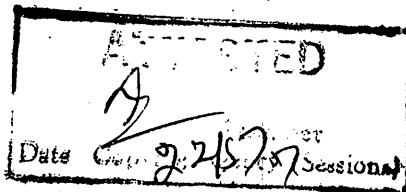
All accused are present
on bail with their counsels.
Vide separate orders
all the accused have
been found guilty of
the violations of the
legislations. They are
entitled to be heard on
sentence.

Be put up on 17-4-07
for hearing on quantum of
sentence.

AN
ASS.

On request of accused
Mahendra Kr. who is to discharge
election duties, the case is
taken up on 19-4-07.

AN
ASS



20.4.2007

Present: Sh. Mann for the SEBI.

All the accused are present on bail with their counsel.

Vide separate ^{orders in} ~~sentences~~ ^{each} of the accused no.1 to accused no.8 to a fine of Rs.5000/- each. In default of payment of the fine the accused no.2 to accused no.8 shall undergo SI for three months. It is further directed that accused no.1 to accused no.8 shall submit to the SEBI the winding up and repayment report in format to the satisfaction of the SEBI as per their procedure within two months of this order failing which SEBI would be entitled to initiate ^{du} ~~the~~ ^{fresh} ~~actions~~ ^{against} all of the accused.

On payment of fine the personal bond and surety bond of all the accused will stand cancelled and their sureties will stand discharged.

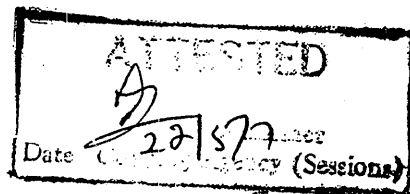
File be consigned to the records.

Announced in the Open Court

Dated:20.4.07.

Ashak Menon
(ASHA MENON)

Addl. Sessions Judge: Delhi.



IN THE COURT OF SMT. ASHA MENON:ASJ:DELHI

CC 03/2004

Securities Exchange Board of India, a statutory body established under the provisions of Securities and Exchange Board of India Act, 1992, having its Head office at Mittal court, B Wing, 224, Nariman Point, Mumbai 400 021 represented by its Legal Officer, Sh. Sharad Bansode.

Complainant

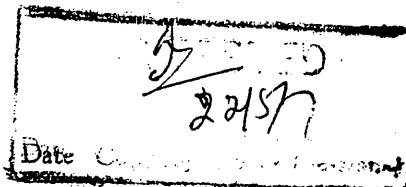
VERSUS

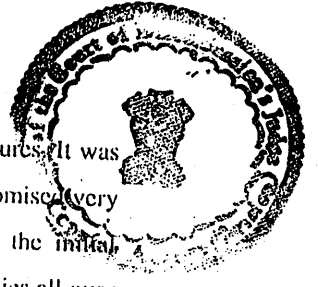
1. Samagra Agro Tech Ltd. a Company incorporated under the Companies Act, 1956, having its Regd. Office at Rameri, Hamirpur, UP.
2. Sh. Mahendra Kr. Dewpuriya S/o M.L. Dewpuriya, Director of accused no.1, R/o Adarsh Nagar, Rameri, Hamirpur, UP.
3. Sh. Mohan Tiwari S/o late Ranji Tiwari, Director of accused no.1, R/o Rameri, Hamirpur, UP.
4. Sh. Prem Dutt Dixit S/o Uma Dutt Dixit, Director of accused no.1, R/o Village and Post Office: Kahara, Distt. Hamirpur, UP.
5. Sh. Vishwas Sharma S/o Sh. H.P. Sharma, Director of accused no.1 company R/o Gwaltoli, Distt. Hamirpur, UP.
6. Sh. Abdul Naseer Mansoori, Aged 48 years, Director of accused no.1, R/o Majhkore, Distt. Hamirpur, UP.
7. Sh. Shiv Raj Singh S/o Sh. D.D. Singh, Director of Accused no.1, R/o Village and PO Mawaijar, Distt. Hamirpur, UP.
8. Sh. Sanjay Chaturvedi S/o Sh. C.L. Chaube, Director of accused no.1, R/o 132, Angoori Bagh Awas Vikas, Faizabad, UP.

Accused

JUDGEMENT

1. The complaint has been filed by the SEBI against the aforesaid accused being the company and its directors for violations of the SEBI Act 1992 and the SEBI (Collective Investment Schemes Regulations) 1999. The brief background as is necessary for the disposal of the case may be stated. The Government of India passed the Securities and Exchange Board of India Act in 1992 and established the Securities and Exchange Board under the said Act (hereinafter referred to as SEBI) with the aim of providing protection to the interests of investors in securities and promote the development of and regulate the securities markets. S.11(1) of the Act provides for the duties of the Board. It was noticed by the Government that a large number of private entrepreneurs were undertaking plantation activities, raising the funds from ordinary investors from the capital





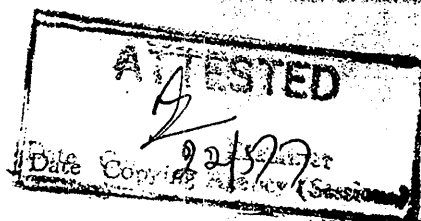
market, themselves investing only frugal amounts in such ventures. It was also noticed that in order to entice investors, these schemes promised very high returns. What was more concerning was the fact that the initial success of such schemes led to the mushrooming of such activities all over the country. It was in this background that the Government of India decided that it had become necessary to regulate the activities of all those entities which were floating Agro and Plantation Bonds.

2. By means of a Press release on 18.11.97, the Government first notified its intention to regulate this market by informing all those involved in such activities that schemes relating to Agro and Plantation Bonds would henceforth be treated as Collective Investment Schemes as defined under the SEBI Act 1992. This meant that all such schemes were to be governed by the provisions of S.12 (1) B of the Act. The entities were put on notice that regulations were to be issued for the running of such collective investment schemes and those entities who desired to take the benefit of the interim arrangement as provided under S.12(1B) of the Act should furnish to the SEBI all details of the company, its schemes and its promoters and directors. Thereafter, the Regulations were brought into force on 15.10.99.

3. Under the regulations, stiff conditions have been prescribed for obtaining registration without which no collective investment scheme could be carried on. The regulations also provided that entities who were not seeking registration had to circulate information memorandum to its investors and repay the investors and wind up the schemes and submit a repayment and winding up report to the SEBI to its satisfaction. Violation of these regulations has been made punishable under S.24 read with S.27 of the SEBI Act 1992.

COMPLAINT

4. According to the averments in the complaint, in response to the first press release, the accused of the present complaint had submitted details which included the names of the promoters and directors of the schemes

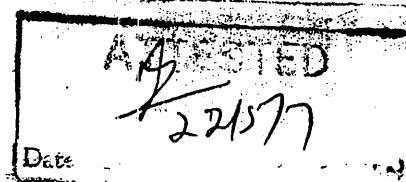




and the amount mobilized by the company in various schemes. A sum of Rs.56,560/- were stated to have been mobilized by the company Samagra Agrotech Limited and the accused Sh. Mahender Kumar Dewpuriya, Sh. Mohan Tiwari, Sh. Prem Dutt Dixit, Sh. Vishwas Sharma, Sh. Abdul Naseer Mansoori, Sh. Shiv Raj Singh and Sh. Sanjay Chaturvedi were named as Directors. It is alleged that after the coming into force of the Regulations in 1999, the SEBI had sent registered letters in December 1999 at the address of the company. Public notice was also issued, in order to inform the accused of the obligations that existed under the regulations, calling upon them to comply with the same. Apart from asking the company to circulate information memorandum to all investors, the SEBI directed the entities to register the schemes with the SEBI. The time for doing so was extended upto 31 March 2000.

5. It is alleged in the complaint that the accused failed to register with the SEBI. Therefore, under the Regulations, 73 & 74, the accused were directed to wind up operations and repay the investors. On 7.12.2000 the SEBI Chairman directed the accused Company to refund the money collected from investors to the investors within a period of one month from the date of these directions. Since the company failed to comply with these directions and had also not sought registration with the SEBI, the complaint has been filed for violation of Regulations 5 (1), 68 (1), 68 (2), 73 & 74 of the SEBI (CIS) Regulations 1999 punishable under S.24 r/w S.27 of the SEBI Act 1992.

- Am 6. Vide orders dated 14.1.2004, the accused company Samagra Agro Tech Limited and its directors Sh. Mahendra Kr. Dewpuriya, Sh. Mohan Tiwari, Sh. Prem Dutt Dixit, Sh. Vishwas Sharma, Sh. Abdul Naseer, Sh. Shiv Raj Singh and Sh. Sanjay Chaturvedi were summoned to face trial. The notice of allegations was served to the accused under S.251 CrPC on 23.2.2006, to which the accused pleaded not guilty. The complainant has examined only one witness Ms. Jyoti Jindgar. Thereafter the statements of the accused were recorded under S.313 CrPC. The accused have



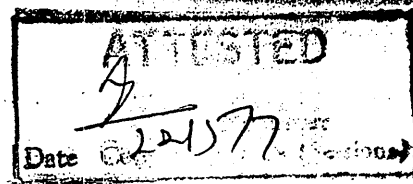
examined three witnesses in defence being three of the accused.

EVIDENCE

7. As CWI Ms. Jyoti Jindgar has deposed to the issuance of the press release on 18.11.97, by the Government of India directing that bonds which were in the nature of Agro and Plantation bonds issued by the companies would be treated as Collective Investment Schemes as stipulated under S11 of the SEBI Act, 1992. She deposed to the second press release dated 26.11.97 and to the public notice dated 18.12.97 issued

by the SEBI calling upon the companies running collective investment schemes to submit details to the SEBI relating to the funds mobilized, names of directors / promoters, in case they were desirous of obtaining benefits under S12(1B) of the Act. The CWI deposed that pursuant to this the accused filed information with the SEBI vide letter Ex.CW1/1 dated 3.6.98. As per this letter the accused company had mobilized about Rs. 56,560 lacs under its CIS. The letter also listed the names of accused 2-8 as the directors of the company. The witness deposed that thereafter the accused sent another letter dated 27.6.98 Ex.CW1/2 enclosing a certified copy of the Memorandum and Articles of Association and informing that there was no change in the directorship since the last submissions.

Am. 8. The witness deposed further that subsequently the Regulations were notified on 15.10.99. Intimation about the notification was given by a public notice issued on 20.10.99 and by specific letter dated 21.10.99 sent to the company by registered post. The witness deposed that the accused did not respond to the letter. She deposed that in terms of Regulations 73 and 74 the company was required to apply for registration or wind up its operations. It was also required to circulate information memorandum to its investors and to repay them. The accused were also required to submit the winding up and repayment report within five and a half months to the SEBI. The witness stated that the accused company had been sent these regulatory obligations vide letters dated 10.12.99 and 29.12.99. These



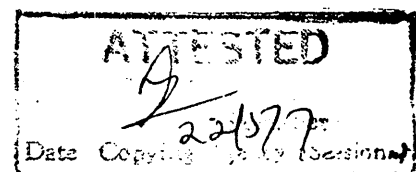


letters returned unserved with the remarks "office closed"

9. CWI Ms. Jyoti Jindgar deposed further that since the accused company had not applied for registration nor had submitted the winding up report, show cause dated 12.5.2000 had been issued to it. Vide letter dated 31.7.2000 the SEBI forwarded the format for submission of the winding up and repayment reports to it. But these letters were also received undelivered with the remarks "office closed". The witness stated that as the company failed to comply with the regulatory provisions, the Chairman SEBI then issued directions on 7.12.2000 directing the accused to repay the investors as per original offer within one month of the issuance of the order. The copy of the order was sent to the accused vide letter dated 18.12.2000 which was returned with the same report.

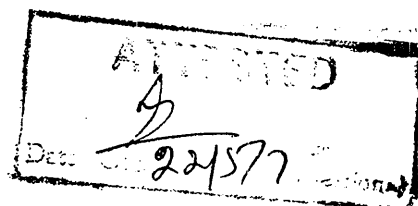
10. The witness deposed that on 4.3.2005 vide letter received by the SEBI on 4.3.2005 the company had submitted a CA certificate in connection with repayments made, however, vide letter dated 9.3.2005 the SEBI advised the company to ensure repayments had been made in compliance with the order dated 7.12.2000. The letter sent to the Hamirpur address and the Aliganj address of the accused returned undelivered. The witness deposed that thereafter no communication had been received from the company. The witness deposed that the Chairman's order dated 7.12.2000 had been issued in the leading national as well as vernacular newspapers on 14.1.2001 and the name of accused company appeared at serial no.385. The witness stated that through the public notices dated 10.12.99 published in the Hindustan Times dated 19.12.99 the entities running Collective Investment Scheme were informed of the obligations imposed on them under Regulation 73 and 74 in case they were not to apply for registration and were also informed that failure to comply would make them liable for further action including debarment prosecution etc. The witness deposed that till the filing of the case no intimation had been received from the company complying with the Chairman's order dated 7.12.2000.

211





11. The witness was cross examined by the Id counsel for accused no. 4 and 6 first. . She submitted that she was authorized to file the complaint on behalf of the SEBI and also to appear as witness but also admitted that she had not signed the complaint. She stated that Ext.CW1/1 was a letter dated 12.1.98 (mistakenly stated as 11.1.98) and denied the suggestion that the accused were only subscribers and not directors of the company. She deposed that they had presumed that the information furnished by the accused company was correct and therefore, did not independently verify the information regarding the directors. She stated that information sent to the accused was by post and not personally.
12. The witness further deposed that no information had been furnished by the company to the effect that accused no.4 Prem Dutt and accused no.6 Abdul Mansoori had resigned from the Board of Directors on 26.4.1998 and 14.4.1998. She denied the suggestion as incorrect that if payments had been made to the investors by 7.1.2001 no offence was committed and explained that there was a requirement to inform the SEBI to avoid action. She stated that in this case the company had not given any information after the lapse of one month. The witness stated that administratively complaints were filed in batches depending on the amounts mobilized in decreasing order and that was why the complaint was filed in 2004.
13. During cross examination by Sh. S.N. Pandey, counsel for the remaining accused, the witness stated that a public notice had been issued for freezing of accounts of defaulting companies/promoters/directors/sponsors including the present accused company but she was unable to recall the date. The witness stated that SEBI had received the certificate dated 24.2.1999 from the CA of the accused company alongwith the covering letter of the company dated 14.9.98 Ext.CW1/DA. The witness stated that this letter was replied to by the SEBI on 15.10.98 advising the company to immediately stop mobilization of funds and refund the entire amount mobilized after 24.2.98. The witness stated that the SEBI had received the letter



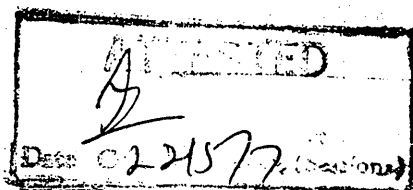


Ext.CW1/D2 but stated that the SEBI had no information that the company had collected any fund after 25.6.98. The witness stated that no letter dated 31.7.2003 had been received.

14. The statements of the accused were recorded u/S 313 Cr.P.C in which apart from accused 4 and 6 who claimed that they had resigned from the Board of Directors, all accused stated that refunds had been effected alongwith payment of interest in accordance with the SEBI directions.
15. Of the three witnesses examined on behalf of the accused DW1 is the accused Mahender Kumar Jaipuria, DW2 is accused Prem Dutt Dixit and DW3 is accused Abdul Naseer Mansoori. DW1 has deposed that he had informed the SEBI regarding refund of Rs.56.560/- vide letter dated 4.3.2005 in response to which SEBI had sent a letter dated 2.6.06 directing payments as per original offer. DW1 deposed that vide letter dated 10.8.2006 the SEBI was informed of the payment of interest and the submission of an application to the ROC Kanpur for winding up. During cross examination the witness admitted that the company had not filed the winding up and repayment report till 14.1.2004. However, he claimed that they had informed the SEBI about the repayment otherwise but not in the prescribed format. He denied the suggestion that they had not paid the interest or the principal amount to the investors.
16. DW2 deposed that the company had issued a letter dated 26.1.98 debarring him as a director. He brought the letter on record as Ext.DW2/A and deposed that after receiving this letter his directorship ceased. He deposed that he had never been informed by the company about its activities and he had no knowledge of the function and the affairs of the company. In cross examination the witness/accused admitted that he was the promoter of the company. He stated that Ext.DW2/A had been delivered to him by hand by some employee of the company. He deposed that he did not know whether the company had filed any form 32 with the ROC. He admitted that he had not checked the ROC record himself. He denied the suggestion that he had actively participated in the mobilization

Am.

217





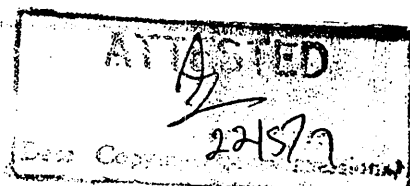
of funds on behalf of the company.

17. DW3 has deposed that he had resigned vide his letter dated 1977 tendered to the Managing Director of the company. He deposed that the letter Ext.DW3/A had been received by the clerk at the company. He deposed that the Board of Directors of the company had accepted his resignation. He deposed that on receipt of letter DW^{mu}3/13 he considered that the company had accepted his resignation. He stated that he had never participated in any function of the company since the inception of the company. In cross examination the witness admitted that he had been the director of the company for three months from the date of incorporation of the company but was not aware as to when the company had been incorporated. He claimed that he did not know the meaning of the word promoter. He admitted having signed some papers at the time of incorporation. He admitted that he had never put money into the company but was to receive profit out of the business of the company. He admitted that he had never inspected the records of the ROC regarding his resignation. He denied the suggestion that he had not resigned from the company.

18. This constitutes the entire evidence that has come on record.

CONTENTIONS:

19. Sh. Mann for the SEBI has submitted that on the basis of Ext.CW1/1 the information furnished by the accused themselves it was clear that the accused 2 to 8 were the directors of the company and the accused had mobilized more than Rs.50,000/- in their Collective Investment Scheme. The learned counsel submitted that the company had not submitted any winding up report as required under the regulations till the filing of the complaint. It was submitted that the resignation of the accused 4 and 6 have not been proved as per law. The learned counsel submitted that absence of knowledge was no defence since the SEBI had published public notices. It was submitted that statutory obligations had not been met and therefore, the offence continued till compliance. Hence he has prayed



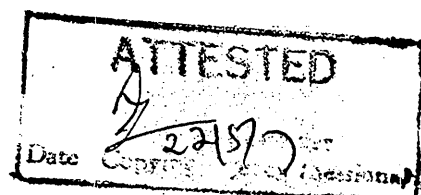


that the accused be convicted for the violations.

20. The learned counsel for accused 4 and 6 submitted that the accused 4 and 6 were not the functional directors of the company and there was not even a whisper or averment in the complaint to the effect that the accused were director at the relevant time. Learned counsel submitted that the resignation had been tendered to the M.D and it was for the M.D to have informed the ROC. It was also submitted that no personal service of notices had been effected by the SEBI on the accused and therefore, there could have been no occasion for compliance by these accused. Learned counsel has submitted that the amounts had also been repaid to the investors by the company. Accordingly learned counsel has prayed that the accused 4 and 6 be acquitted.

21. Sh. Pandey counsel for the remaining accused submitted that between 12.8.97 and 26.6.98 the company had collected Rs.56,560/- and between January, 1998 to 24.2.98 the company had collected Rs. ^{33,820 AM} ~~20/-~~ and between 25.2.98 and 25.6.98 the company had collected Rs.1,19,659/-. The learned counsel submitted that when the company received the letter from the SEBI it stopped collecting funds w.e.f. 25.6.98. It was submitted that all amounts stood repaid to genuine investors. It was submitted that the SEBI had been duly informed of the repayment of Rs.56,560/- and Rs.1,19,659/- and therefore, it was felt that the company did not require to do anything more. The learned counsel submitted that if any, only a technical fault had occurred. It was submitted that if the object of the regulation was investor protection then the fact that the accused had repaid fully all investors and had submitted CA certificate to the SEBI was sufficient to show that the accused had no intention to default. The learned counsel submitted that fresh certificate had been submitted on 10.8.2006. Learned counsel submitted that as on date no creditor remained unpaid and there were no investor complaints against the company.

215 22. The learned counsel Sh. Pandey also submitted that the complaint was barred by limitation as the compliance of the order of the SEBI Chairman

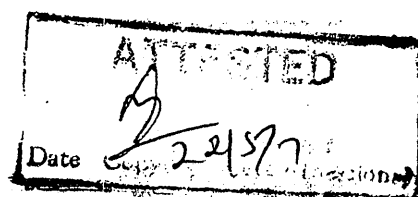


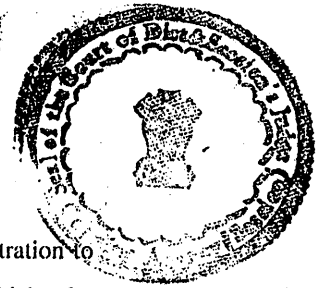


was to have been within a month and that therefore the complaint ought to have been filed by 2001 while the complaint had been filed in the year 2004. Learned counsel has further argued that the complaint had not been duly proved as it was not signed by the witness examined in the court. Thus the learned counsel has prayed that the accused be acquitted.

FINDINGS:

23. The communication sent by the company to the SEBI itself shows that the accused company had been involved in a Collective Investment Scheme. The SEBI (CIS) Regulations 1999 were notified on 15.10.99. The Regulations are applicable to those Collective Investment Schemes that existed at the time of notification of the Regulations. The accused company has claimed that by 1998 itself the company had repaid all its investors and had even informed the SEBI. The defence relies on Ext.CW1/DA and Ext.CW1/2. At the same time it is stated by the accused themselves that they had initially not paid the interest amount to the investors and a sum of Rs.11,000/- was paid after the filing of the complaints. In other words, there existed some obligations remaining and arising out of the documents originally executed at the time of the floating of the schemes. Had the accused proved complete payment before the notification of the Regulations there would have been no need for the filing of the WRR in format with the SEBI.
24. The Ld. Counsel for the accused Sh. Pandey has argued that the complaint was barred by limitation²⁴ and that the complaint was not proved. As regards the latter aspect, no doubt the witness examined by the SEBI was not the one who had originally filed the complaint. But both are the officers of the SEBI, duly authorized by the SEBI to deal with the complaint. The complaint is based on the records with the SEBI and includes letters submitted to the SEBI by the accused themselves. The non-examination of Sh. Sharad Bhansode is therefore, not fatal to the complaint.
25. As to the complaint being barred by time, it has to be understood that

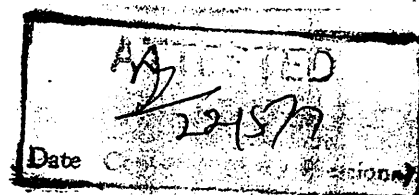




the requirements of the Regulations are the application for registration to continue with the Collective Investment Schemes, failing which, the company was to have circulated information memorandum to the investors scheduling repayment, actual repayment and winding up of all the schemes. But mere repayment and winding up will not be due compliance. Statutory obligations have to be fulfilled only in the prescribed manner. In the particular instance the accused were required to submit the winding up and repayment report in format. That was done by the accused only after the trial commenced. Till the formatted winding up and repayment report is submitted to the SEBI and the SEBI finds the details of repayment furnished satisfactory, compliance is not complete. Thus, the period of one month specified in the order of the SEBI Chairman dated 7.12.2000 would only set the limit for the commencement of the offence. But the offence continues till complete and full compliance. Hence there is no limitation that is applicable to this case.

26. The accused no.4 and 6 have sought an acquittal claiming that they had resigned from the Board of Directors. However, they have failed to prove such resignation. A letter to the Managing Director or a letter by the Managing Director to the accused will not suffice to prove resignation. The letter Ext.DW2/A is dated 26.4.1998 while the letter sent to the SEBI with the details of the Directors including the names of accused no.4 and 6 is dated 27.6.98. Had there been any such resolution of the Board of Directors to seek the resignation of Accused no.4 and to accept the resignation of accused no.6 there would have been no occasion for the very person referred to by the two accused, Sh. Mohan Tiwari, to have furnished their names to the SEBI. Neither has accused Mohan Tiwari admitted the two letters or the circumstances in which they were written, as portrayed by the accused 4 and 6. Hence no weight can be attached to the letters relied upon by the accused 4 and 6. They cannot be exculpated on the basis of these letters.

217 27. Returning to the question of repayment, no doubt the accused vide the



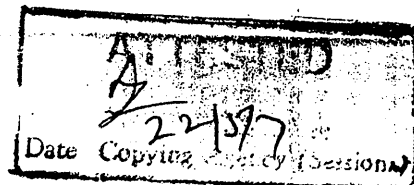


Ext.CW1/DA did inform the SEBI that the company had stopped collecting funds after 25.6.98. But it also mentions that there had been 252 investors who had invested in the company till that date. It also informed the SEBI that the earliest payments were due only in the month of March, 1999. There is no documentary proof that all investors had been repaid in the year 1998. In fact Ext.CW1/D1 refers to collection and repayment of money as collected between 25.2.98 to 25.6.98. There is no information about the amounts to be redeemed by March, 1999.

28. Thus, only one conclusion can be drawn that payments remained to be made. Therefore, the entity of the accused no.1 was an existing one for the purposes of the Regulations. The accused while on the one hand claim to have been in touch with the SEBI regarding repayments made, have not disclosed to the SEBI at what address SEBI could communicate with them after they closed their office. So how could the SEBI be blamed for sending letters at the address furnished by the accused themselves. The accused cannot benefit from their own wrongful action in not informing the SEBI of the change in their address. In any case, the SEBI took due precautions to publish the requirements under the Regulations and the Chairman's order in newspapers.

29. When the accused could respond to the first press release of the SEBI, there is no reason why they should not have done so when they had dealt with the SEBI and were aware of their obligations to submit details to SEBI. Thus, lack of knowledge cannot be attributed to the accused for failure to comply with the requirements of the Regulations.

Am. 30. The accused being an existing CIS entity were obliged under the Regulations to circulate information memorandum amongst all its investors and to make repayments to them as per the original offer document and thereafter, submit the winding up and repayment report to the SEBI. This they have failed to do. Thus, they have violated the Regulation²⁴ of 1999.





CONCLUSION:

31. I, therefore, hold the accused company Samagra Agro Tech Limited and its directors Sh. Mahendra Kr. Dewpuriya, Sh. Mohan Tiwari, Sh. Prem Dutt Dixit, Sh. Vishwas Sharma, Sh. Abdul Naseer, Sh. Shiv Raj Singh and Sh. Sanjay Chaturvedi guilty for the violations of Regulation 5(1) read with Regulations 68(1), 68(2), 73 & 74 of the SEBI (CIS) Regulations 1999 read with Section 24 r/w S.27 of the SEBI Act 1992. They are entitled to be heard on sentence.

Announced in the Open Court.
ON 16.4.07

Ashia Menon

(ASHIA MENON)

ADDL. SESSIONS JUDGE:
DELHI.

*Copy given to accused
in open court in Rec
20/4/07*

*21
Counsel for
Accused 2, 3, 5 and 7
20/4/07*

