



crores, from the General public when press release was issued by Govt of India for treating plantation activity and instruments like Agro Farm, plantation Farm as collective investment scheme under the SEBI Act and the accused were required to furnish the information to the SEBI but the Company as well as the accused persons being the Directors of the company failed to comply with the regulations issued by SEBI and also failed to take steps for winding up of the scheme and repayment to the investors as per the regulations issued by the SEBI and thereby all the accused committed offence punishable U/s 24 R/W section 27 of the SEBI Act. Hence the present complaint.

2. On appearance of the accused persons, copies were supplied to them. Notice U/s 251 Cr.P.C. for offence punishable under section 24 read with section 27 of SEBI Act was served upon the accused persons. Notice was also served upon the accused NO.1 Company through accused NO.2. All the accused persons pleaded not guilty and claimed trial.
3. The complainant examined PW-1 as Jyoti Jindgar in support of its case. This witness fully reiterated the facts mentioned in the complaint. The testimony of this witness remained un-rebutted and unshattered as the witness was not cross examined by the accused persons.
4. After examination of PW-1, the accused persons moved application pleading guilty. As such the P.E. was closed and statement of the accused persons was recorded u/s 281 Cr.P.C. in which the accused persons pleaded guilty. I am satisfied

that the plea of guilt made by the accused persons is voluntary without any threat, pressure or coercion.

5. In view of the testimony of Pw-1 coupled with the plea of guilty made by the accused persons I am satisfied that the complainant has been able to prove its case against the accused persons. As such the accused persons are held guilty for offence punishable under section 24 read with section 27 of SEBI Act and convicted thereunder.

6 I have heard the accused persons on the point of the sentence. The accused persons have prayed for lenient view. They have further submitted that they have also made repayment to the investors. Accused No.5 is a Senior Citizen more than 65 years of age.

Keeping in view the facts and circumstances explained, all the accused are sentenced to pay a fine of Rs. 5,000/- each. In default of payment of fine they shall undergo S.I. for three months. A total fine of Rs. 25,000/- is imposed upon the accused persons.

Fine paid. The accused persons are on bail. Their bail bond are canceled and sureties discharged.

File be consigned to record room.

(MADHU JAIN)

ADDL. CHIEF METROPOLITAN MAGISTRATE

DELHI

ANNOUNCED

DATED : 01.04.2004