



IN THE COURT OF THE ADDL. CHIEF METROPOLITAN
MAGISTRATE,
TEES HAZARI, DELHI

CC NO: 19/09

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.

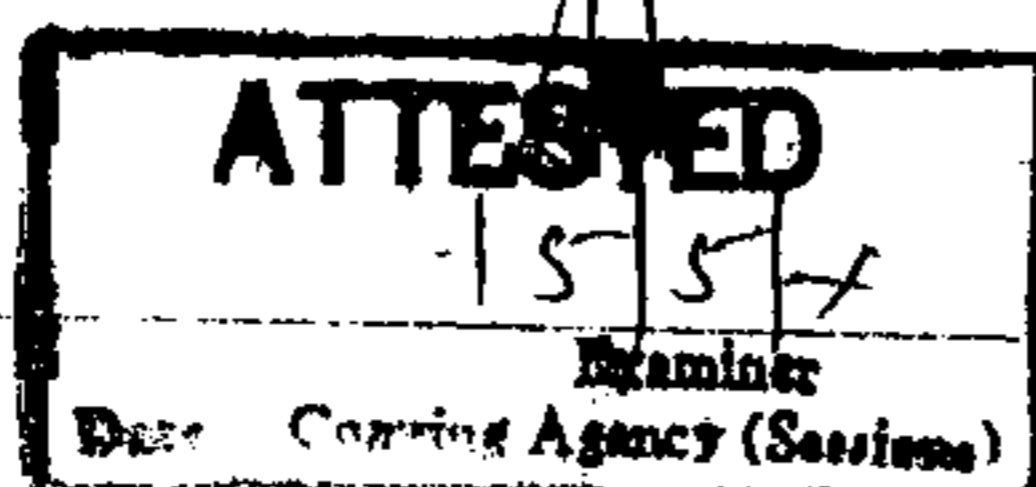
...Complainant

Vs.

1. Seagate Forests Ltd. a company
incorporated under the provisions of
Companies Act, 1956 and having its Office
at Jassian Chowk, Habowal Kalan,
Ludhiana

2. Sh. M. K. Tiwari, S/o not known to the
complainant; Occupation Director of the
Accused No.1; address not known to the
complainant.

P.O.
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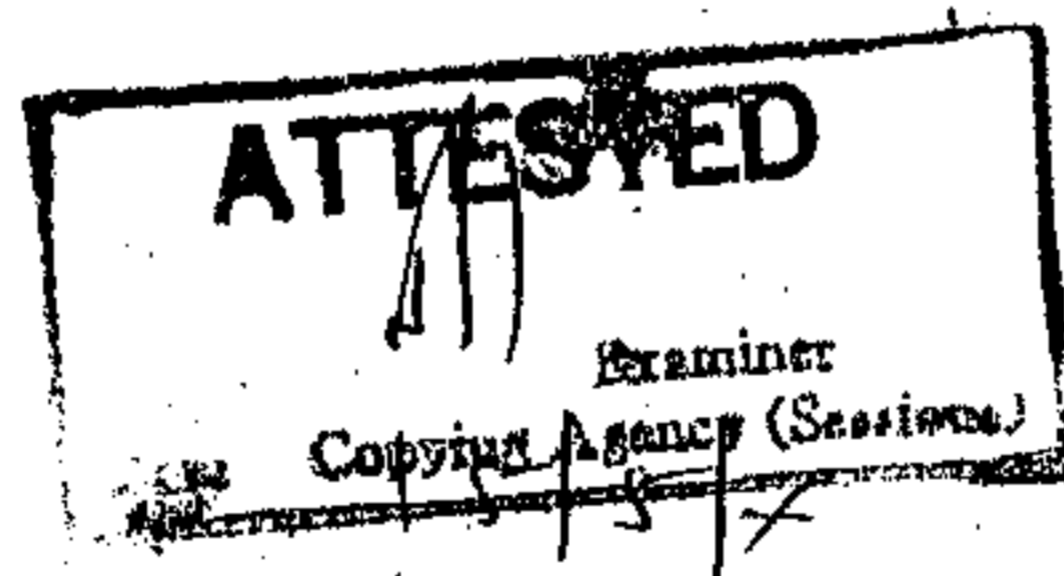
3. Sh. K. K. Ratti, S/o not known to the complainant; Occupation Director of the Accused No.1; address not known to the complainant.

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4. Sh. G. S. Thind, S/o not known to the complainant; Occupation Director of the Accused No.1; address not known to the complainant.

...Accused

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





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Present: None for SEBI.

Accused no. 1 is company.

Accused no. 2 and 3 are PO.

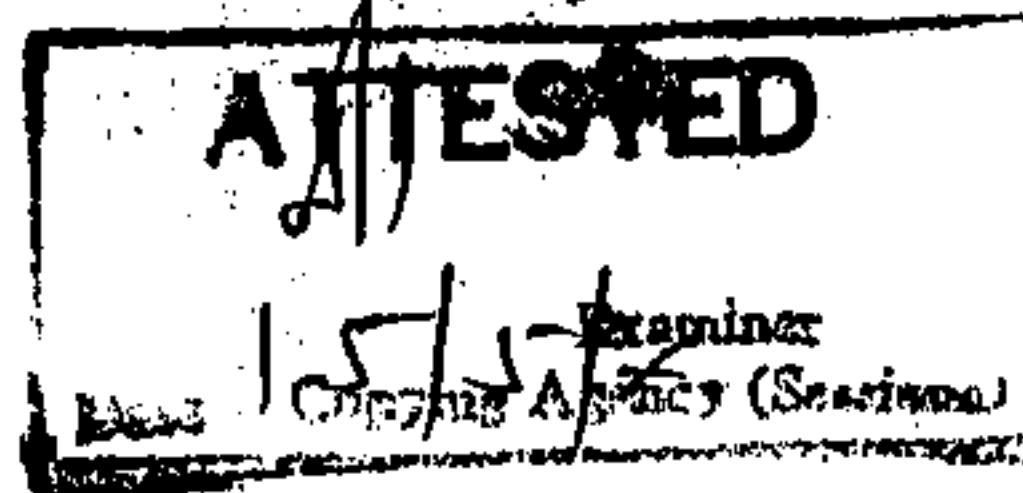
Accused no. 4 on bail with counsel Sh. Nirmal Singh.

Vide separate judgment announced in the open court, accused company and accused no. 4 are convicted for the violation of Regulation 5(1) read with regulations 68 (1), 68(2), 73 & 74 of SEBI CIS regulations 1999 r/w section 24 & 27 of the SEBI Act. 1992.

To come up for arguments on the point of sentence on 7.05.2010.

Poonam Chaudhary

(POONAM CHAUDHARY)
ASJ(Central-01)/DELHI.
30.04.2010.



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IN THE COURT OF MS. POONAM CHAUDHARY ASJ (CENTRAL-01): DELHI

CC No. 19/09

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- 400021 represented by its Legal Officer Sh. Sharad Bansode.



VERSUS

- 1 Seagate Forests Ltd. a company incorporated under the provisions of Companies act, 1956 and having its registered office at : Jassian Chowk Habowal Kalan, Ludhiana
- 2 Sh. M. K. Tiwari, S/o Not known to the complainant; Occupation Director of the Accused no. 1; address not known to the complainant.
- 3 Sh. K. K. Ratti, S/o Not known to the complainant; Occupation Director of the Accused no. 1; address not known to the complainant.
- 4 Sh. G. S. Thind, S/o Not known to the complainant; Occupation Director of the Accused no. 1; address not known to the complainant.

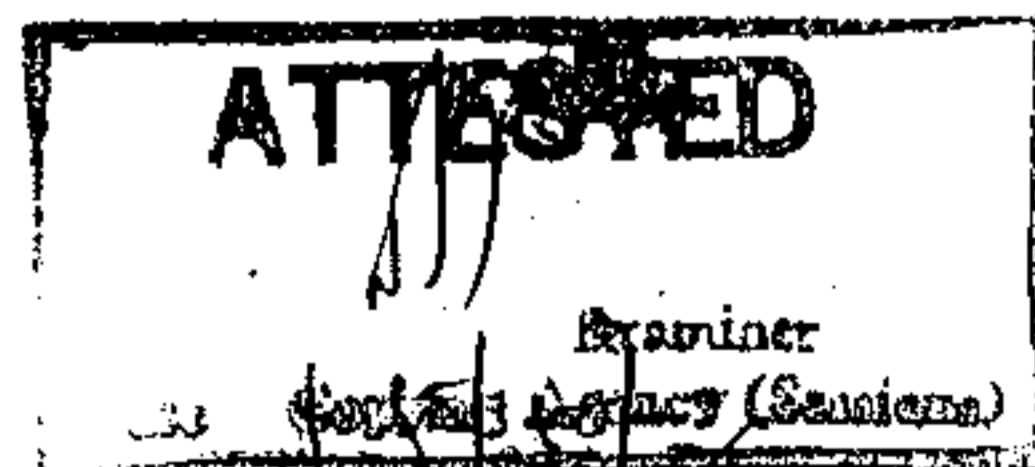


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Arguments heard on :28.04.2010
Judgments reserved for :30.04.2010.
Judgments announced on :30.04.2010

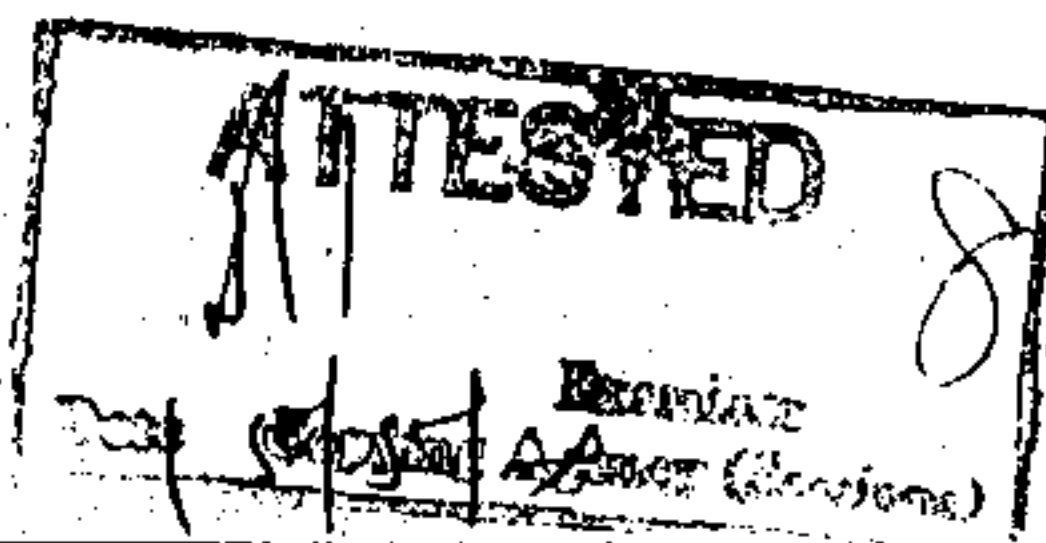
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JUDGMENT

1. In brief the case of the Securities and Exchange Board of India (herein after referred to as 'SEBI') a statutory body established under the provisions of Securities and Exchange Board of India Act 1992 (herein after referred to as the Act) as disclosed in the complaint is that accused no. 2 to 4 being the director of accused no. 1 (herein after referred to as accused company) floated Collective Investments Scheme (for short 'CIS') and collected Rs 24.76 lacs from the general public. It is also averred that for the Regulations of CIS, being run by entrepreneurs, SEBI notified the Securities and Exchange Board of India Regulation 1999 (herein after referred to as the 'Regulations'). However, accused company neither applied for registration nor took any steps for winding up its CIS and repayment to the investors as per the Regulations. Therefore, according to the SEBI, accused company committed violations of Sections 11(B), 12(1B) of the Act read with Regulations 5(1), 68(1), 68(2), 73 & 74 punishable under Section 24(1) of the Act. SEBI also claimed that accused no. 4 being the directors of the accused no.1 company was responsible for the conduct of its business and, therefore, liable for the violations under Section 27 of the Act.
2. After filing of the complaint, all the accused were summoned vide order of Ld. ACMM, Delhi dated 21.12.2002, accused no. 2 and 3 evaded the process and were declared Proclaimed Offenders. Notice of accusation was given to accused no. 4 to which he pleaded not guilty on behalf of the company and self and claimed trial.

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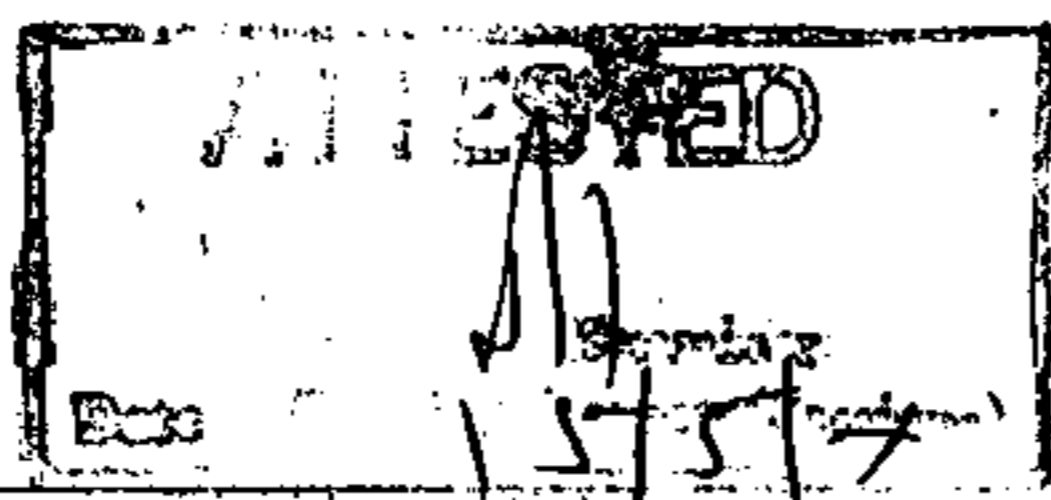




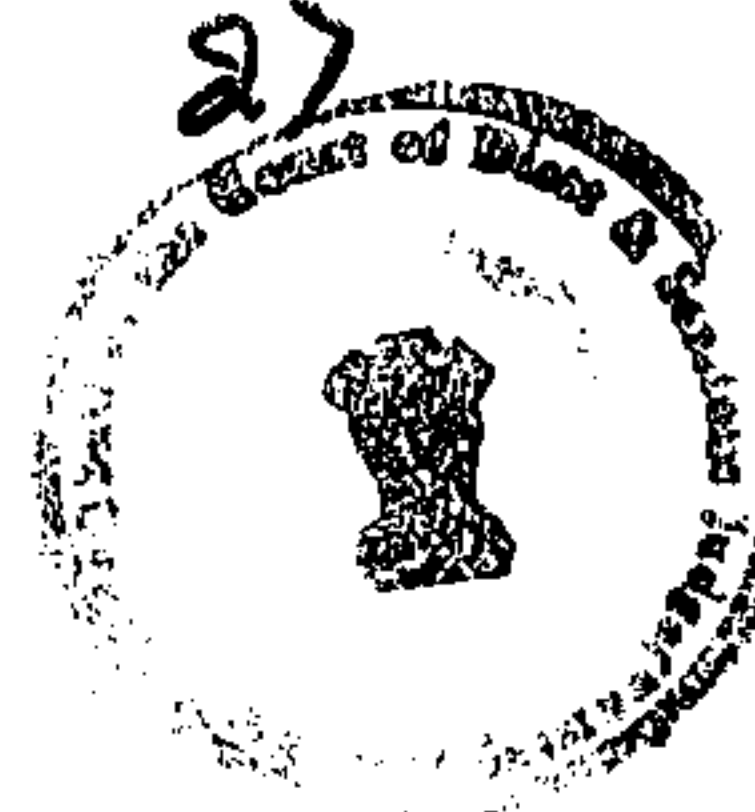
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3. In support of its case the complainant/SEBI examined Ms. Jyoti Jindgar AGM SEBI as CW 1 and thereafter closed its evidence.
4. The statements of accused no. 4 was thereafter recorded u/s 313 Cr.P.C. Accused examined 1 witness in his defence and thereafter closed his defence evidence.
5. I have heard the Ld. Counsel for parties and perused the record.
6. The questions for consideration is whether SEBI has been able to prove its case beyond reasonable doubt against the accused or not. The present case hinges upon the documents issued by SEBI and accused company prior to the institution of the complaint.
7. CW 1 DGM SEBI deposed that she was the authorised representative of the complainant and competent to pursue the complaint on behalf of the complainant by virtue of delegation of power dated 21.04.2003 Ex. CW 1/1.
8. She further deposed that Government of India vide press release dated 18.11.97 directed that bonds which were in the relation of plantation bonds and agro bonds issued by companies would be considered as Collective Investment Scheme as stipulated under section 11 of SEBI Act, 1992. Thereafter SEBI issued press release dated 26.11.97 and public notice dated 18.12.97 directing companies which were running CIS to file information with SEBI regarding their schemes such details of funds mobilized, names of directors/ promoters etc. in case they were desirous of obtaining benefits under section 12 (1B) of SEBI Act. CW 1 further stated that in pursuance of the said press release, accused company furnished information with SEBI vide letter dated 14.01.98 Ex. CW 1/ 2. As per the same accused company had mobilized funds of Rs. 24.76 lacs under its CIS. CW 1 further stated that as per Ex. CW 1/ 2 accused no. 2 was the Managing director and accused no. 2 and 3 were the directors. CW 1 further stated that these

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persons were in charge of the affairs of the accused company and were responsible for conduct of its business at the relevant time. Accused no. 4 in his statement u/s 313 Cr.P.C. gave evasive reply regarding the letter Ex. CW 1/ 2 but in his cross examination he stated that it was on the letter head of the company. [He also admitted in his cross examination that he was looking after the affairs of the company when he was a director. The genuineness and authenticity of Ex. CW 1/2 has not been challenged by accused no. 4. Therefore it is deemed to be admitted as correct. As per Ex. CW 1/ 2 dated 14.01.98 accused no. 4 was the directors of accused company and the company had mobilized funds of Rs. 24. 76 lacs as on 31.12.97.] Along with Ex. CW 1/ 2 accused company had also furnished information regarding their schemes, promises and assurances and assured return made in the scheme, copies of documents were annexed with it.

9. SEBI Act came into force w.e.f. 30.01.92 chapter V relates to the Registration certificate. Section 12(1B) was incorporated on 25.01.95 and provides that

"No person shall sponsor or cause to be sponsored or carry on or cause to be carried on any venture capital funds or collective investment scheme including mutual funds, unless he obtains a certificate of registration from the Board in accordance with the Regulations"

10. Therefore according to section 12(1B) of the Act no person could sponsor CIS without registration from SEBI in accordance with the regulations. The regulation came into force w.e.f. 15.10.99.

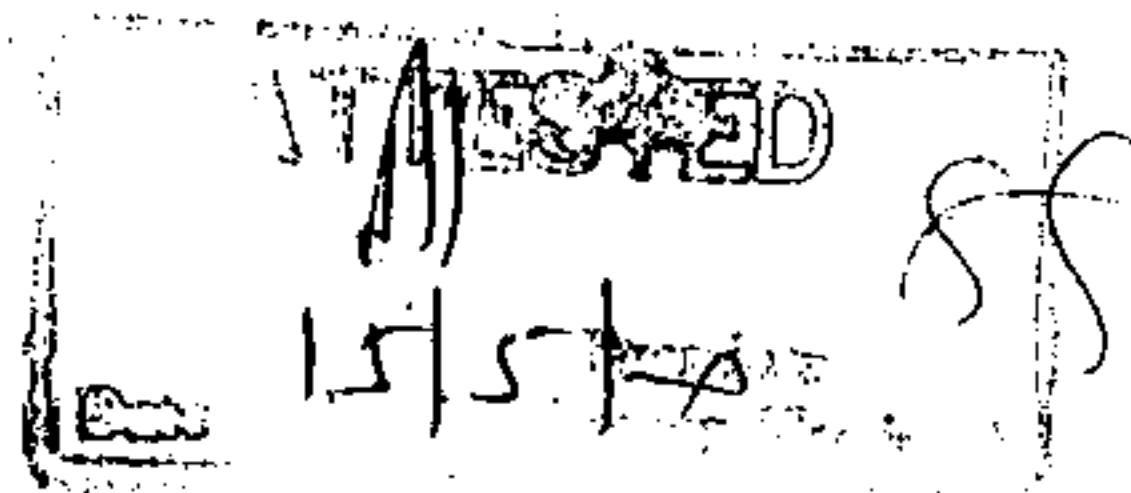
11. CIS has been defined in IIAA of the Act. which is as follows :-

"Collective Investment Scheme - (1) Any scheme or arrangement which satisfies the conditions referred to

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in sub-section (2) shall be a collective investment scheme.

(2) Any scheme or arrangement made or offered by any company under which, -

- (i) the contributions, or payment made by the investors, by whatever name called, are pooled and utilized for the purposes of the scheme or arrangement;
- (ii) the contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property, whether movable or immovable, from such scheme or arrangement;
- (iii) the property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors;
- (iv) the investors do not have day-to-day control over the management and operation of the scheme or arrangement.

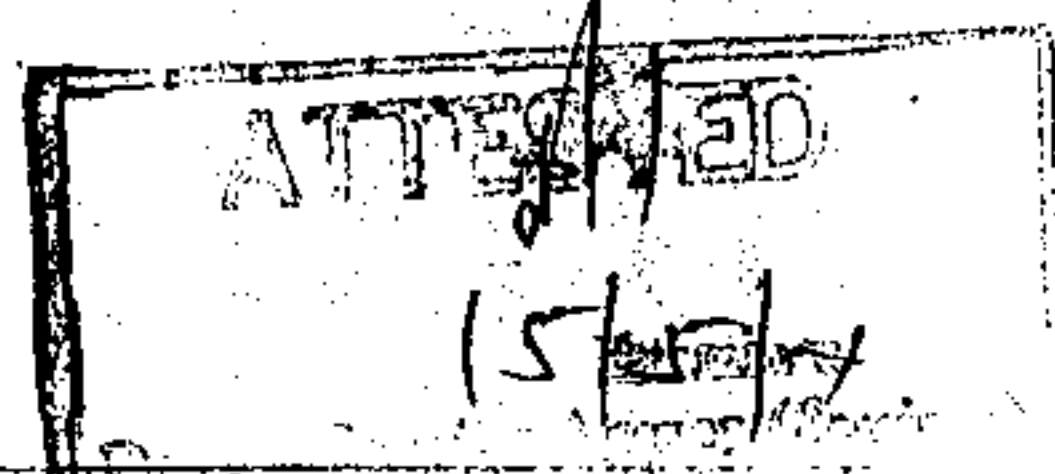
12. As per the undisputed document Ex. CW 1/ 2 dated 14.01.98 and its enclosures, accused company had invited general public to invest in its various schemes which were to be managed by it and profits were to be shared by investors also. As per Ex. CW 1/ 2 accused company had been running CIS as on 31.12.97.

13. CW 1 had further deposed that accused no. 4 was the in charge of the

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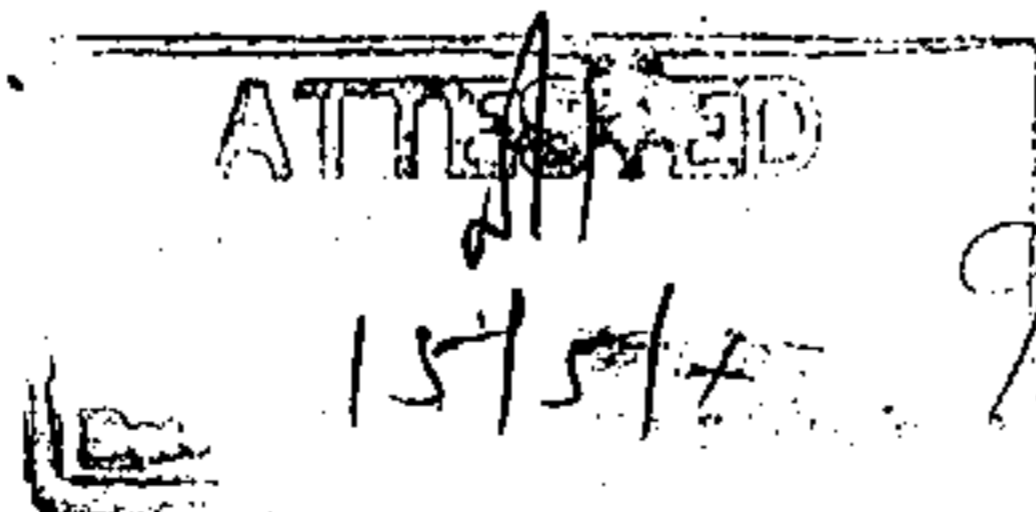


affairs of the company and responsible for the conduct of its affairs at the relevant time. The testimony of CW 1 in this regard has gone unchallenged. Moreover in his statement u/s 313 Cr.P.C. accused no. 4 had not denied the mobilization of Rs. 24.76 lacs by accused company under its CIS as on 31.12.97. Accused no. 4 entered the witness box and examined himself as DW 1. He stated that he was a director of accused company and had resigned on 31.05.2000 vide resignation letter Ex. DW 1/ A. He also stated that Form no. 32 of the Companies Act issued by Registrar of Companies was Ex. DW 1/ B. He also stated that receipt of form no. 32 of the Companies Act was Ex. DW 1/ C. In his cross examination he stated that Ex. DW 1/ A does not bear the seal of receipt of accused company. He also stated that did not place on record the certified copy of Form no. 32 of the Companies Act. He denied that Ex. DW 1/ B was forged document and not issued by Registrar of Companies, He denied that ex. DW 1/ C did not relate to him. He also stated that he was not aware who had signed the Ex. CW 1/ 2. He also stated that no money was collected from general public in the year 1998-99 and Rs. 5,000/- or Rs. 10,000/- was collected from the general public prior to his resignation. He also stated that money was collected from known persons and had been returned to them. He stated that Ex. CW 1/ 2 was on the letter head of the company. He also admitted that he was looking after the affairs of the company when he was a director. He also stated that when money was collected Pass book was issued to the investors by the company and whenever money was invested or returned entry was made on the said pass book and when entire money was repaid the pass book was returned to the company but he could not produce the the pass book in which entries were made at the time of return of the money to the investors, therefore accused failed to prove that the investors were repaid. So it is admitted fact that accused no. 4 Sh. G. S. Thind was a director of the accused

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company when section 12 (1 B) was incorporated in the act and SEBI CIS regulations were notified. As per the admitted document Ex. CW 1/ 2 company had investors funds to the tune of Rs. 24. 76 lacs as on 31.12.97. Therefore I have no hesitation in holding that accused company of which accused no. 4 G. S. Thind was a director had been running CIS after incorporation of section 12 (1B) in the act w.e.f. 21.01.95 and had been collecting funds from general public.

14. As already stated regulation came into force w.e.f. 15.10.99. As per the material on record after notification of the regulations SEBI sent intimation regarding the regulation to the accused company vide public notice dated 20.10.99 and letter dated 21.10.99. However the said letter was returned undelivered with the remarks "return to sender" the letter dated 21.10.99 was Ex. CW 1/ 4 and the returned envelope was Ex. CW 1/ 3. By virtue of this letters various provisions of the regulations were brought to the notice of the accused company. As per regulations 5(1) of the regulation accused company had to apply for registration of its CIS till 31.03.2000. As per the regulation 73(1) CIS which failed to make an application with SEBI, would wind up the same and repay the investors. Apart from this as per Regulation 74, existing CIS which was not desirous of obtaining provisional registration from SEBI, would formulate a scheme of repayment and make such repayment to the existing investors in the manner specified in Regulation 73.

15. According to Regulation 73(2) the existing CIS to be wound up, shall send an information memorandum to the investors who had subscribed to the schemes, within two months from the date of receipt of intimation from SEBI.

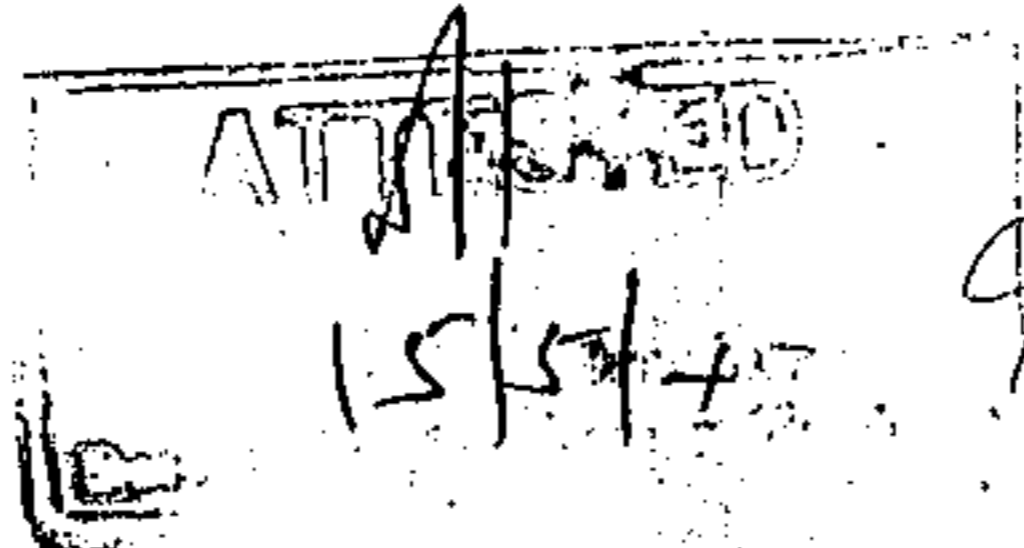
16. Section 5(1) of the regulations is as follows:

"Any person who immediately prior to the commencement of these regulations was operating a

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scheme, shall subject to the provisions of Chapter IX of these regulations make an application to the Board for the grant of a certificate within a period of two months from such date. "

17. Regulation 73 and 74 of SEBI Act reads as under

73 (1) An existing collective investment scheme which :

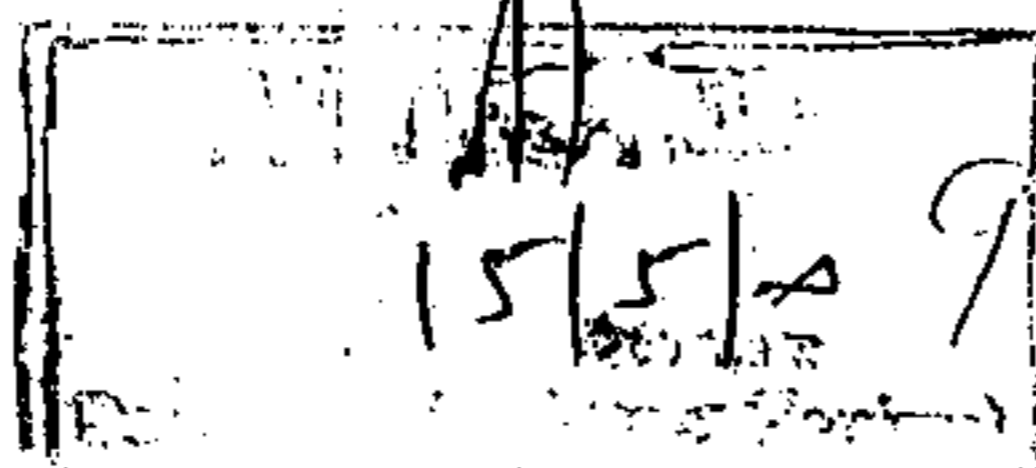
- (a) has failed to make an application for registration to the Board ;or
 - (b) has not been granted provisional registration by the Board; or
 - (c) having obtained provisional registration fails to comply with the provisions of regulation 71;
- shall wind up the existing scheme.

(2) The existing Collective Investment Scheme to be wound up under sub-regulation (1) shall send an information memorandum to the investors who have subscribed to the scheme, within two months from the date of receipt of intimation from the Board, detailing the state of affairs of the scheme, the amount repayable to each investors and the manner in which such amount is determined.

(3) The information memorandum referred to in sub-regulations (2) shall be dated and signed by all the

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directors of the scheme.

(4) The Board may specify such other disclosure to be made in the information memorandum, as it deems fit.

(5) The information memorandum shall be sent to the investors within one week from the date of the information memorandum.

(6) The information memorandum shall explicitly stated that investors desirous of continuing with the scheme shall have to give a positive consent within one month from the date of the information to continue with the scheme.

(7) The investors who give positive consent under sub-regulation (6) shall continue with the scheme at their risk and responsibility:

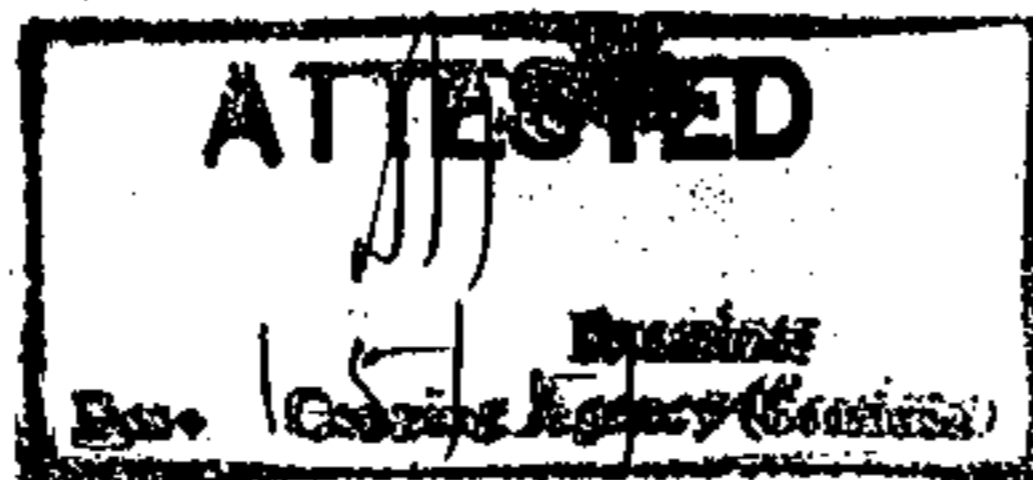
Provided that if the positive consent to continue with the scheme, is received from only twenty-five per cent or less of the total number of existing investors, the scheme shall be wound up.

(8) The payment to the investors, shall be made within three months of the date of the information memorandum.

(9) On completion of the winding up the existing collective investment scheme shall file with the Board such reports, as may be specified.

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74. An existing collective investment scheme which is not desirous of obtaining provisional registration from the Board shall formulate a scheme or repayment and make such payment to the existing investors in the manner specified in regulations 73.

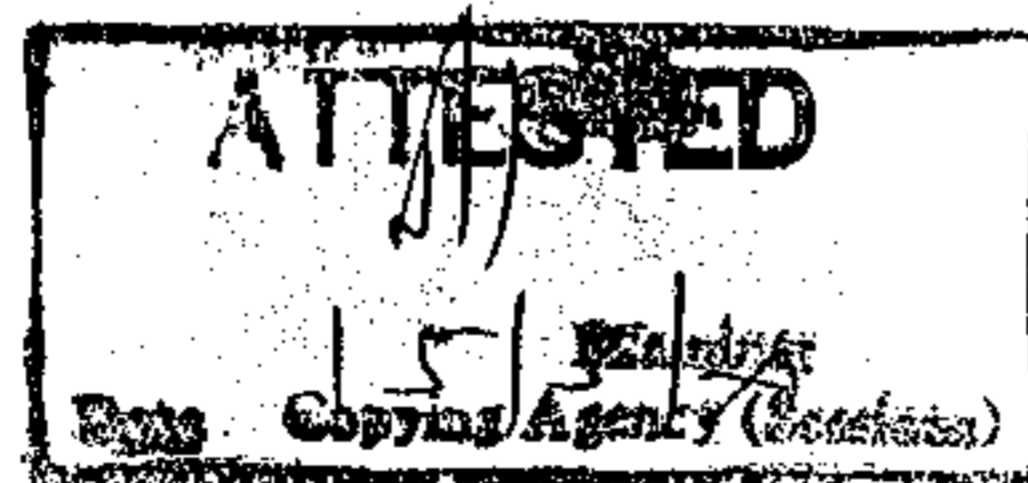
18. The other defence of accused no. 4 G. S. Thind is that he had resigned from the directorship of the accused company w.e.f. 31.05.2000. However he did not place on record the certified copy of Form 32 issued by Registrar of Companies. He had filed a photocopy of the same, authenticity of the same is disputed by Ld. Counsel for SEBI. Accused no. 4 ought to have filed a certified copy of Form 32 in support of his contention. He also could not prove that the copy receipt of Form no. 32 of the Companies Act Ex. DW 1/ C related to him. Ld. Counsel for SEBI submitted that documents have to be proved by primary evidence or by secondary evidence. I am in agreement with the contention of Ld. Counsel for SEBI as section 65(f) of Evidence Act relates to secondary evidence and provides that secondary evidence may be given of the existence or contents of the document in cases when original is public document and certified copy of the same is permitted by the act. Therefore certified copy of the Form no. 32 ought to have been placed on record / prove by accused no. 4.

19. Another defence sought to be raised on behalf of accused no. 4 is that he was not aware of the SEBI CIS regulations were communicated to accused company vide Ex. CW 1/ 4 and was returned with the remarks "return to sender". Ld. Counsel for SEBI Sh. Ashish Aggarwal had argued that accused company was itself responsible for the non- receipt of communication sent by SEBI and letters as

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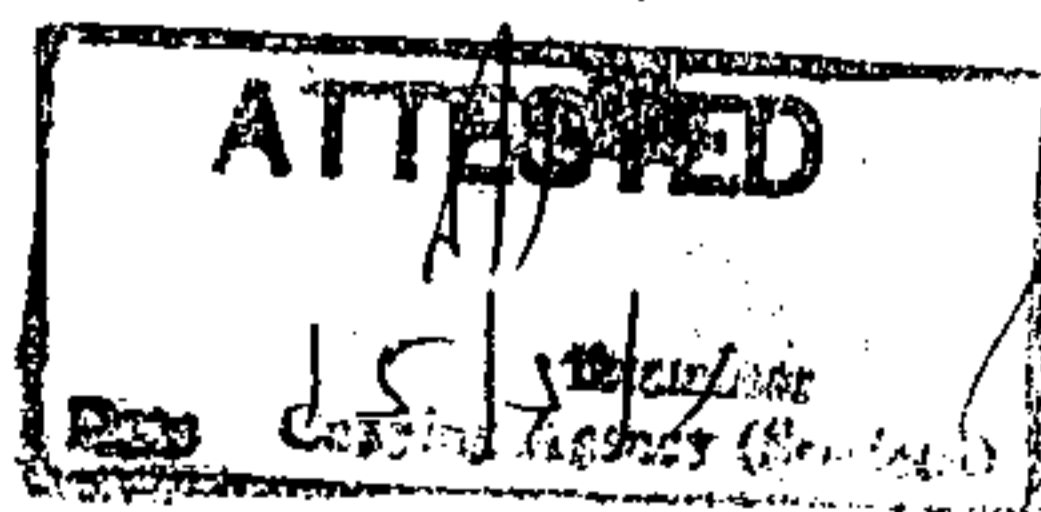
they were returned undelivered with the remarks "return to sender". Ld. Counsel for SEBI further argued that regulations were notified with public interest in mind and accused company ignored the public notices that were issued to remind the defaulters that they were required to confirm compliance. The defence taken by the accused that he had had not received communication from SEBI does not absolve him from the liability.

20. The next question for consideration is whether accused company had complied with the regulations or not. In this regard CW 1 stated that as per the procedure laid in the regulations the company was required to file for registration circulate information memorandum to its investors and to repay & wind up its schemes and submits the winding up and repayment report with SEBI in terms of the regulation 73 and 74. These requirements were duly communicated to the accused company vide public notice dated 10.12.99 which is Ex. CW.1/ 5. The said public notice was also communicated to the accused company vide letter dated 29.12.99 which was also returned with the remarks "return to sender", the letter dated 29.12.99 is Ex. CW 1/7. However accused company did not comply with the requirements neither applied for registration nor submitted Winding up and repayment report as such Show cause notice dated 12.05.2000 Ex. CW 1/ 10 was issued to accused no. 1 which was also returned undelivered with the remarks "No such firm". Therefore SEBI vide letter dated 31.07.2000 forwarded the format of Winding up and Repayment report. However the said letter was returned undelivered with the remarks "no such firms". Accused did not file the WRR neither applied for registration under SEBI CIS regulations hence Chairman SEBI issue directions dated 7.12.2000 under 11 B of the SEBI Act which were communicated to the company vide letter dated 18.12.2000 which were also returned undelivered with the remarks "no such firms", the copy of the same is Ex.

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CW 1/15. It was also stated that directions issued by Chairman SEBI were also communicated to accused company and accused no. 2 to 4 through public notice Ex. CW 1/17 which was published in the "Hindustan Times" on 14.01.2001 wherein name of accused company appears at serial no. 402. SEBI also proved the letter of authority issued by the then Chairman SEBI in favour of AR which Ex. CW 1/18.

21. Accused company did not place any document to show that investors had been repaid. Accused no. 4 had admitted that CW 1/2 dated 14.01.98 was on the letter head of the company and that he was a director of accused company. Hence, I am of the view that SEBI has been able to prove that accused no. 4 was a director of accused no. 1 company and incharge of the affairs of the company and accused company had been running CIS since 14.01.98 date of issue of Ex. CW 1/2. Regulation came into force w.e.f. 15.10.99. Accused no. 4 was the director when SEBI CIS regulation were notified. There is no documentary evidence placed on record placed by accused no. 4 to show that money of investors stood repaid. Moreover accused no. 4 failed to prove that he resigned on 31.05.2000. Ld. Counsel for SEBI has also alleged that as proof of payment has not been placed on record by accused no. 1 company, accused no. 4 is vicariously liable even if it is presumed for sake of arguments that he had resigned, he was person incharge and responsible to the company for conduct of its business at the time when the offence was committed for the first time by the company. Ld. Counsel for SEBI has placed reliance upon the judgment of Hon'ble High court passed in

Cri. M. C. 1182/2009

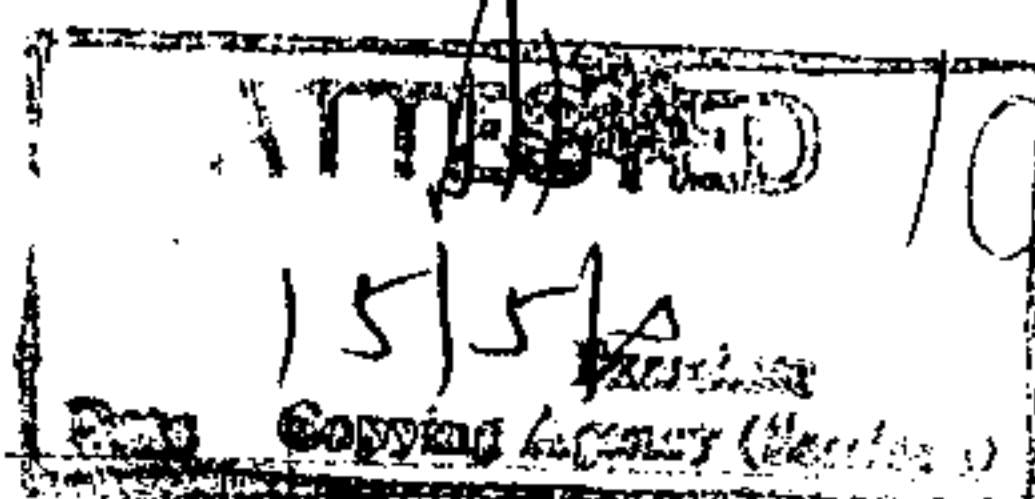
Vishnu Prakash Bajpai

Vs.

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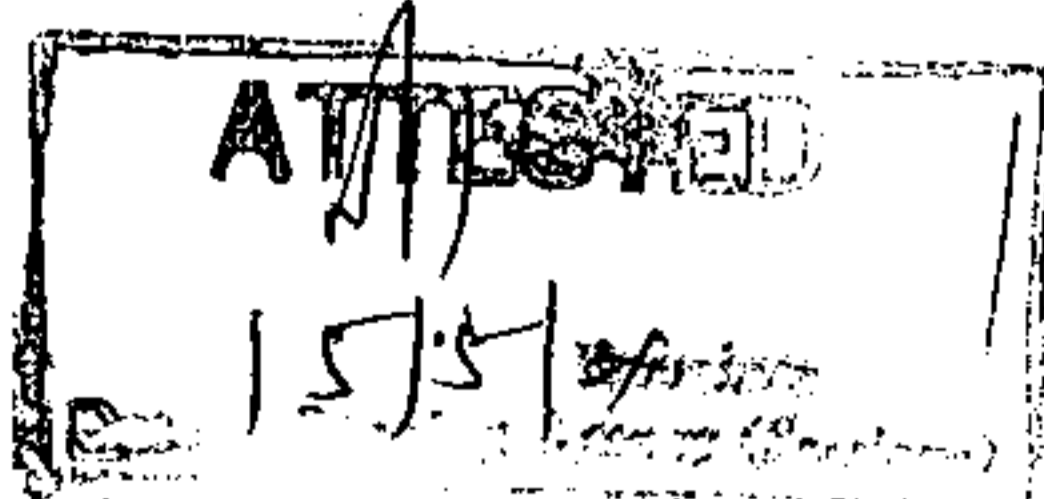
Securities and Exchange Board of India,

wherein it has been held as follows:

"This offence is a continuing offence till the time the Company complies with the regulations and directions issued by SEBI by refunding the money to the investors. If the petitioner was a person in charge of and responsible to the Company N. R. Plantation (India) Limited at any point of time since the time offence punishable under SEBI Act was committed for the first time by the company N. R. Plantation (India) Ltd., he would be vicariously liable for the period during which he was managing or controlling the affairs of the company"

22. Keeping in view the above judgment, as proof of payment has not been placed on record and admittedly accused no. 4 was a director of accused company when the offence was committed for the first time by the company, he is liable for the period during which he was managing and controlling the affairs of the company.

23. For the foregoing reasons I am of the view that SEBI has proved its case against the accused company of which accused no. 2 to 4 were the directors to the effect that CIS as contemplated by section 11 AA of the Act, had been floated funds mobilized from general public without obtaining certificate of registration as required by section 12(1B) of the Act. It has also been proved that despite coming into force of the regulations w.e.f. 15.10.99 accused company failed to make an application for registration of its CIS within the statutory period as contemplated by regulations. Apart from this SEBI has also proved beyond reasonable doubt that



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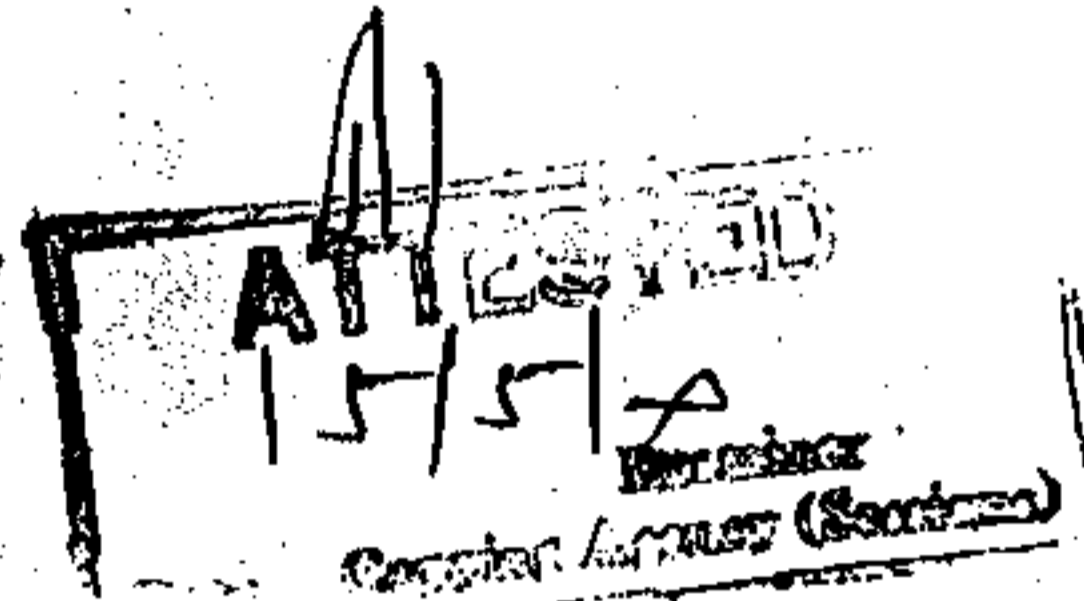
accused company failed to apply for registrations of its CIS and did not wind up its CIS or repay the investors as per regulations 73 and 74.

24. I accordingly hold that accused company Seagate Forest Ltd and accused no. 4 being directors of company is guilty for violation of Act and Regulation 5(1) read with regulations 68 (1), 68(2), 73 & 74 of SEBI CIS regulations 1999 r/w section 24 & 27 of the SEBI Act, 1992. Accused to be heard on the point of sentence on 7.05.2010.

Poonam Chaudhary

Announced in the open Court
On this day of 30th April 2010

(POONAM CHAUDHARY)
ASJ (Central-01) : DELHI



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07.05.2010

Present : Ms. Daljeet Kaur, proxy counsel for SEBI.

Convict no. 4 on bail with counsel Sh. Nirmla Singh.

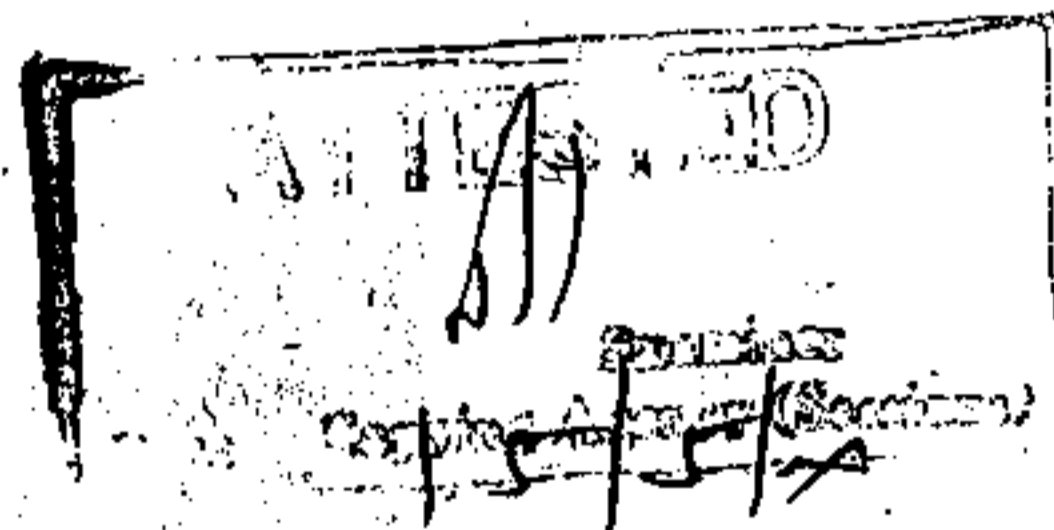
An application moved on behalf of convict no. 4 for suspension of sentence of imprisonment and fine till filing of the appeal.

Heard. In view of the section 389(3)(i) as the convict was on bail and intend to file an appeal, the sentence of imprisonment and fine is suspended till 09.07.2010 till then the convict no. 4 is admitted to bail on furnishing personal bond in the sum of Rs. 10,000/- with one surety of the like amount. Personal bond furnished, the same is accepted till 09.07.2010.


(POONAM CHAUDHARY)

ASJ(Central-01)/DELHI

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IN THE COURT OF MS. POONAM CHAUDHARY
ASJ (CENTRAL-01) : DELHI

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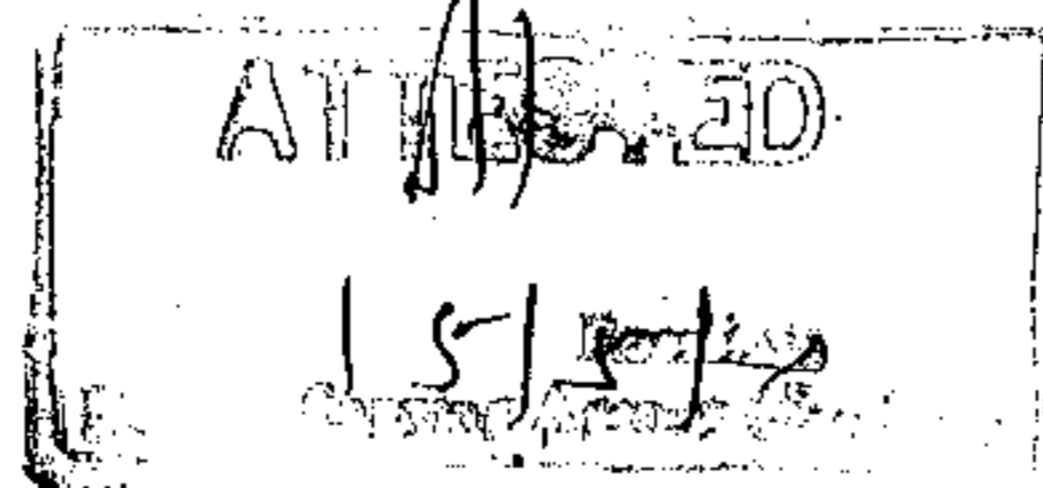
ORDER ON SENTENCE

Present : Ms. Daljeet Kaur, proxy counsel for SEBI.
Convict no. 4 on bail with counsel Sh. Nirmal Singh.

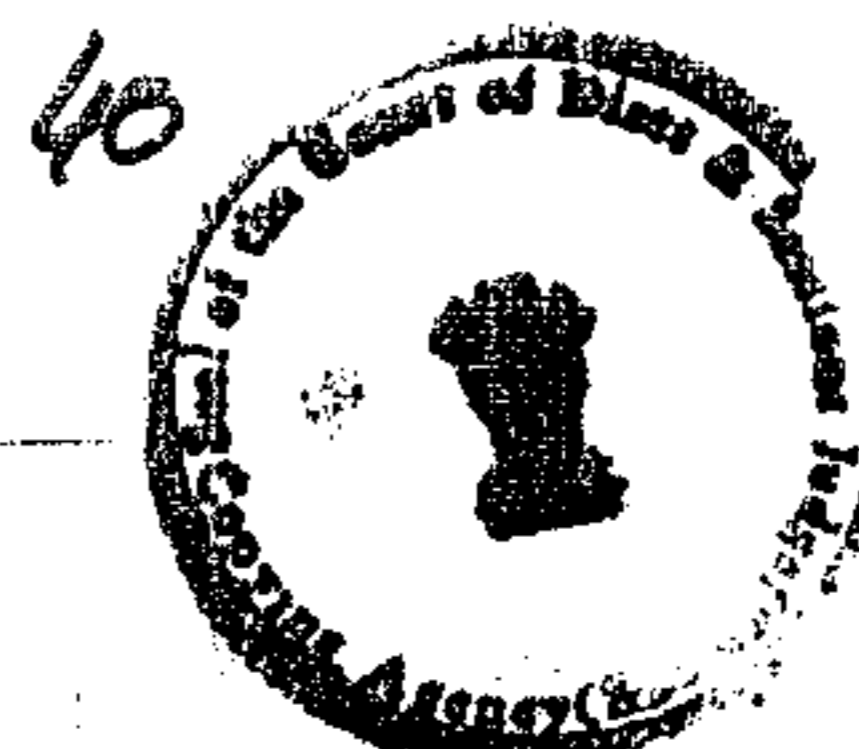
1. I have heard the Ld. Counsel for SEBI Ms. Daljeet Kaur and Sh. Nirmal Singh counsel for convict no. 4 on the point of sentence.
2. It is submitted on behalf of convict no. 4 that he 54 years of age and his family comprises of his wife, 2 minor children and aged parents and he is the sole earning members of his family. It is also submitted that he he facing trial for the last 6 years. It is prayed that he may be released on probation of good conduct It is also prayed that lenient view may be taken.
3. Ld. Counsel for SEBI has strongly opposed the submission made by Ld. Counsel for convicts and submits that accused had mobilized funds from general public in violations of SEBI CIS regulations .
4. Ld. Counsel for SEBI further states that the Act came into force in 1992 to provide for establishment of a Board to protect the the interest of investors in securities and to promote the development of, and regulate securities market and matters connected therewith.
5. I am of the view that convict had sufficient time to comply with the provisions of the act and regulations made thereunder however violation continued till filing of the complaint and even as till date.

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6. According to section 12(1B) of the Act, the Collective Investment scheme could not be run without obtaining registration as per regulations.
7. Convict no. 4 was the director of accused no. 1 company and in violations of section 12(1B) of the SEBI Act floated Collective Investment Scheme and collected amount from general public.
8. It is significant to mention that w.e.f. 29.10.2002 section 24 of the Act was amended and provides imprisonment extending up to 10 years and fine up to Rs. 25 crores or both. This shows that the legislature has viewed the offences under the act and regulation very seriously. Hence in my view lenient view cannot be taken.
9. However as the offence in question was committed before the amendment came into force hence, in these facts and circumstances of the present case accused no. 4 is sentenced to RI for 6 months. In addition accused company and accused no. 4 shall pay fine of Rs. 5,00,000/- (Five lack) each and in default thereof accused no. 4 shall undergo SI for 6 months each u/s 24 read with section 27 of the Act. Convict shall file WRR in the format with SEBI within 2 months from today. Out of the amount of fine realised a sum of Rs. 20,000/- be paid to SEBI after expiry of period of revision, appeal, towards the expenses incurred by it. Copy of order be given to convicts free of cost. File is consigned to record room u/s 299 Cr.P.C.

Poonam Chaudhary
(POONAM CHAUDHARY)

ASJ(Central-01)/DELHI.

07.05.2010.

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