

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 29.8.2017

Appeal No.220 of 2016

1. Anmol India Agro-Herbal Farming and Dairies Care
Company Ltd.

2. Mr. Mohammad Junaid Memon

3. Mr. Mohammad Umar Memon

4. Mr. Mohammad Khalid Memon

5. Mr. Mohammad Javed Memon

Anmol Tower, 171/A-2, Opp. Mahatma Fule School,
Cement Road, Vaishali Nagar, Nagpur,
Maharashtra.

.... Appellants

Versus

Securities & Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

... Respondent

Mr. Deepak Dhane, Advocate with Mr. Ramesh Gogawat, Advocate i/b. Joby Mathew & Associates for the Appellant.

Mr. Vikram Nankani, Senior Advocate with Mr. Pulkit Sukhramani and Ms. Vidhi Jhavar, Advocates i/b. The Law Point for Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer
Jog Singh, Member
Dr. C.K.G. Nair, Member

Per : Justice J.P. Devadhar (Oral)

1. This appeal is filed to challenge the order passed by the Whole Time Member of Securities and Exchange Board of India (for short 'SEBI') on 19th May, 2016. By the said order the appellants are inter alia directed to refund the amount collected by the appellant no.1. company from the investors under the Collective Investment Schemes ("CIS" for short) within the time stipulated therein with returns promised under terms of the schemes floated by the company.

2. Counsel for the appellant's sates that the appellants without prejudice to their contention that the schemes floated by appellant no.1 company do not constitute CIS have in fact refunded more than Rs.100 crores out of Rs.144

crores collected from various investors. Counsel for the appellants further states that the appellants are ready and willing to refund the balance amount due and payable to the investors in a time bound manner.

3. Counsel for SEBI states that the statement made by the counsel that the appellants have refunded substantial amount to the investors is yet to be verified by SEBI.

4. In these circumstances, since the appellants are willing to comply with the order of SEBI, we dispose of the appeal by directing the appellants to make a representation to SEBI within 4 weeks from today setting out the details of the money already paid to the investors and the mode and the manner in which the balance amount would be paid to the investors. If the representation is made within the 4 weeks from today SEBI shall dispose of the same as expeditiously as possible within a period of 8 weeks thereafter. Ad-interim relief to continue for a period of 3 months from today subject to the appellants making a representation to SEBI within four weeks from today.

5. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

Sd/-
Dr. C. K. G. Nair
Member

29.8.2017

Prepared and compared by
RHN