

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

Date : 29.9.2017

**Misc. Application No.340 of 2016**  
**And**  
**Misc. Application No.130 of 2017**  
**And**  
**Misc. Application No.211 of 2017**  
**And**  
**Misc. Application No.218 of 2017**  
**And**  
**Appeal No.469 of 2015**

1. Samruddha Jeevan Foods India Limited  
Office No.1, 1<sup>st</sup> Floor, Sr. No.63/2B/9,  
The Forum Pune Satara Road, Parvati,  
Pune – 411009.
2. Mr. Mahesh Kisan Motewar  
Flat No.5, Ganraj Hights, Kashinath Patil  
Nagar, Dhankwadi, Pune - 411043.
3. Mrs. Vaishali Mahesh Motewar  
F. N.5, S.N. 2012, Ganraj Heights,  
K. P. Nagar, Pune - 411043.
4. Mr. Rajesndra Pandurang Bhandare  
37/3, Damaninagar, Solapur – 413002. .... 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. Siddharth Chandrashekhar, Advocate i/b. Shailesh Kanojia for the appellants.

Ms. Purnima Gupta, Advocate with Mr. S.K. Gupta, Advocate for Intervener in M.A. No.130 of 2017.

Mr. Pravin Purushottam Rathi on behalf of Intervener in M.A. No. 218 of 2017.

Mr. Shyam Mehta, Senior Advocate with Mr. Mihir Mody and Mr. Nishant Upadhyay, Advocate i/b. K. Ashar & Co. for the Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer  
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 ('SEBI' for short) on 2.9.2015. By the said order the appellant and its directors are inter alia directed to wind up the existing Collective Investment Scheme ('CIS' for short) and refund the money collected by the company to the investors within the time stipulated therein that are due as per the scheme floated by the company.
2. Counsel for the appellants submit that without prejudice to their contention that the schemes floated by the company do not constitute CIS, the appellants are ready and willing to comply with the impugned order, inter-alia, by refunding the amounts due to the investors in a time bound manner.
3. In these circumstances, since the appellants are ready and willing to comply with the order passed by the WTM of SEBI, we dispose of the appeal by directing the appellants to make a representation to SEBI within 4 weeks from today setting out in detail the mode and manner in which the appellants want to refund the amounts to the investors. If such a representation is made within four weeks from today, then SEBI shall consider the same and pass appropriate order there on as it deems fit and proper as expeditiously as possible. It is made clear that the attachments levied by SEBI on the assets of the appellants shall continue to be in force during the pendency of the representation and shall be subject to the order that may be passed by SEBI on the representation made by the appellants.
4. While disposing of the representation made by the appellants SEBI shall take into consideration the amount of Rs.30 crore deposited by the appellants pursuant to the Supreme Court's order dated 18<sup>th</sup> March, 2016.
5. Appeal is disposed of in the aforesaid terms with no order as to costs.

6. In view of the disposal of the appeal the Miscellaneous Applications do not survive. Accordingly, all the Miscellaneous Applications are also disposed of with no order as to costs.

Sd/-  
Justice J. P. Devadhar  
Presiding Officer

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

29.9.2017  
Prepared and compared by  
RHN