

SECURITIES AND EXCHANGE BOARD OF INDIA

**Directions Under Section 11B of The SEBI Act,1992 read with Regulation 65 of the SEBI Investment Schemes)
Regulations,1999**

In the matter of

M/S. SAVE EARTH PLANTATIONS LTD., NEW DELHI

Application of M/s. Save Earth Plantations Ltd. (hereinafter referred to as the Company) for registration with SEBI under the SEBI (Collective Investment Schemes) Regulations,1999 (hereinafter referred to as " the Regulations ") was rejected on 27th November,2001. While intimating the grounds of rejection of the company's application, SEBI vide its letter dated 28th November,2001 advised the company to wind up its collective investment schemes and repay the investors in the manner specified in regulation 73 of the Regulations. The company was also advised that on completion of winding up and repayment to the investors it will be essential for it to file Winding up and Repayment Report with SEBI. Certain directions under Section 11B of the SEBI Act,1992 read with regulations 65 and 73 of the Regulations were also issued to the Company vide Order dated July 8,2003.

Vide aforesaid Order dated July 8,2003 (copy enclosed at Annexure), the company was directed to refund money collected under the scheme(s) along with returns which were due to investors as per the terms of the offer within a period of one month from the date of the said Order. Certified copy of the aforesaid Order was forwarded to the company through speed post vide letter dated 1st August,2003. The Order was also published by way of SEBI Press Release **No.PR 172/2003 dated July 14,2003**.

Vide its letter dated 28th August,2003, the Company assured compliance with the aforesaid directions by September 20,2003. The Company was reminded of its obligation vide SEBI letter dated 18th September,2003. However, the company has not reported compliance with the Order dated 8th July,2003 till date.

In view of this, it is established that the Company has failed to comply with the directions of the aforesaid Order and has, thus, violated the provisions of regulation 65 read with regulation 73 of the Regulations.

Now, therefore, in exercise of the powers conferred upon me under Section 11B of the SEBI Act,1992 read with regulation 65 of the SEBI (Collective Investment Schemes) Regulations,1999, I hereby debar the Company / its promoters / its Directors / its managers / persons in charge of the business of its schemes, whose names are mentioned in the Schedule hereto from, in any capacity whatsoever, associating with capital market related activities, dealing in securities, accessing the capital market, associating with any of the intermediaries in the capital market and operating in the capital market for a period of five years from the date of this Order.

In case, however, any aggrieved person, whose name is mentioned in the Schedule hereto, was not aware of the previous Order and the warning issued vide said Order and was not responsible for the conduct of the business of the company, he may apply in writing within 15 days from the date of this Order, with all the supporting documents to SEBI.

This is without prejudice to SEBI's right to take any other action as it may deem fit.

This order will come into force with immediate effect.

G.N.BAJPAI

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Date : 7th November ,03

Place : Mumbai