

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Date of Decision: 08.06.2018**

**Misc. Application No. 103 of 2018**  
**And**  
**Appeal No. 133 of 2018**

1. Anmol India Agro- Herbal Farming  
and Dairies Care Company Limited  
Neminath Paradise,  
Row House No. 2,  
90 Ft. Road, Nr. Registration Office,  
Bhayander (West),  
Thane
2. Mohammad Umar Memon  
Anmol Tower, 171/A-2,  
Opp. Mahatma Fule School,  
Cement Road, Vaishali Nagar,  
Nagpur, Maharashtra
3. Mohammad Javed Memon  
Anmol Tower, 171/A-2,  
Opp. Mahatma Fule School,  
Cement Road, Vaishali Nagar,  
Nagpur, Maharashtra

...Appellants

Versus

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

...Respondent

Mr. Ramesh Gogawat, Advocate with Mr. Joby Mathew and Mr. Deepak Dhane, Advocates i/b Joby Mathew & Associates for Appellants.

Mr. Mustafa Doctor, Senior Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar and Mr. Nikhil Kapoor, Advocates i/b The Law Point for the Respondent.

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

Per: Justice J.P. Devadhar (Oral)

**Misc. Application No. 103 of 2018**

There is delay of 29 days in filing the appeal. By this Miscellaneous Application, applicant seeks condonation of the said delay. For the reasons stated in the application, delay is condoned.

Miscellaneous Application is disposed of accordingly.

**Appeal No. 133 of 2018**

1. This appeal is filed to challenge the order passed by the Whole Time Member (“WTM” for short) of Securities and Exchange Board of India (“SEBI” for short) on 04.12.2017. By that order representation made by the appellants seeking time for implementation of the order passed on 19.05.2016 has been rejected.
2. By order dated 19.05.2016 the WTM of SEBI had directed the appellants to refund the money collected from the investors within the time stipulated therein.
3. Challenging the said order appellants had filed Appeal No. 220 of 2016 before this Tribunal. The said appeal was disposed of on 29.08.2017 by recording the statement made by counsel for appellants that they have refunded substantial amount to the investors and they are ready and willing to refund the balance amounts to the investors in a time bound manner.

4. Accordingly, appellants made a representation to SEBI on 25.09.2017 wherein it was stated that out of the amount of ₹ 141.44 crore collected, appellants have refunded ₹ 103.12 crore to the investors by way of cash/ cheque/ demand draft and in kind by delivery of products and that the appellants are ready and willing to refund the balance amount of ₹ 38.32 crore by selling the assets belonging to the appellants.

5. Finding of fact recorded in the impugned order is that the appellants have failed to furnish particulars relating to the amount of ₹ 103.12 crore allegedly refunded by them to the investors. Even before us, learned counsel for the appellants could not demonstrate the quantum and the mode and the manner in which refunds were made in cash/ kind by way of delivery of products. In these circumstances, findings recorded by the WTM of SEBI that the appellants are simply delaying and protracting compliance of the final order cannot be faulted.

6. In the result, we see no merit in the appeal and the same is hereby dismissed with no order as to costs.

Sd/-  
Justice J.P. Devadhar  
Presiding Officer

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