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IN THE DESIGNATED SPECIAL COURT UNDER SEBI ACT, 1992

FOR MAHARASHTRA STATE

AT COURT ROOM NO.22, SESSIONS COURT, GREATER MUMBAI

(Presided over by R. M. Jadhav, SEBI Special Judge, Mumbai)

SEBI SPECIAL CASE NO. 259 OF 2014

Exh. 102

Complainant	: Securities and Exchange Board of India
Represented by	: Ms. Sabiha Ansari, SPP
Accused	: 1. Nisarga Forests (I) Ltd., having its registered office at Diamond House, Near Bhaskar Colony, M. G. Road, Thane (West) 602. 2. Shri. Rajendra Khanvilkar Director of accused No. 1 company. R/at : 1/1 Indira Niwas, Kajupada, Bhatwadi, Ghatkoper (West), Mumbai. 3. Shri. Babanrao Kale (Dismissed in default as per roznama dt.07.08.2019) 4. Shri. Manohar Nagvekar Director of accused No. 1 company. R/at : Mitar Baxar, Near St. Pedru's Chapel, Caranzalim, Panjim, Goa.

	5. Shri. Machindra Waykar Director of accused No. 1 company. R/at : At Post Narayangaon, Taluka Junnar, Dist. Pune. 6. Shri. Sanjay Khanvilkar (Dead) 7. Shri. Sandeep Pandhare (Dead) 8. Shri. Sundar Bhabal Director of accused No. 1 company. R/at : Janki Niwas, Hanuman Nagar, Bhatwadi Hill, Ghatkoper (W), Mumbai 84.
Represented by	: Advocate Mr. Deepak Tambe for accused.
Date of offence	: --
Date of FIR	: --
Date of Chargesheet	: --
Date of Framing of Charge	: 22.08.2019
Date of Commencement of Evidence	: 07.03.2024
Date on which judgment is reserved	: 16.10.2024
Date of the Judgment	: 16.10.2024
Date of the Sentencing Order, if any	:

Accused details

Rank of the accused	Name of accused	Date of arrest	Date of release on bail	Offences charged with	Whether acquitted or convicted	Sentence imposed	Period of Detention undergone during Trial for purpose of Section 428 Cr.PC

1.	Nisarga Forests (I) Ltd.,	-	-	U.S. 24(1) of SEBI Act.	Convicted	-	-
2.	Rajendra Khanvilkar	28.12. 2015					
4.	Manohar Nagvekar	28.12. 2015					
5.	Machindra Waykar	28.12. 2015					
8.	Sundar Bhabal	28.12. 2015					

LIST OF PROSECUTION/DEFENCE/COURT WITNESSES

A. Prosecution :

RANK	NAME	NATURE OF EVIDENCE
C.W.1	Mr. Sudeep Mishra	Witness

B. Defence Witnesses, if any :

RANK	NAME	NATURE OF EVIDENCE
D.W.1	Mr. Sundar Parshuram Bhabal	Defense Witness

C. Court Witnesses, if any : NIL

LIST OF PROSECUTION/DEFENCE/COURT EXHIBITS

A. Prosecution :

Sr.No.	Exhibit Number	Description
1	72	Letter dated 05.12.1997
2	73	Certificate of incorporation

3	74	Certificate of commencement of business
4	75	Memorandum of association
5	76	Brouchers with table plans.
6	77	Introduction of company with application form.
7	78	Letter dated 30.04.1998
8	79	Balance sheet as on 31.03.1997
9	80	Details of board of directors of company
10	81	Compliance certificate dated 30.04.1998.
11	82	Letter dated 15.10.1999
12	83	Letter dated 22.10.1999 with annexure
13	84	Letter dated 28.10.1999 with annexure
14	85	Letter dated 14.12.1999
15	86	Letter dated 09.03.2000
16	87	Letter dated 31.07.2000
17	88	Letter dated 18.12.2000

B. Defence :

Sr.No.	Court Exhibits	Description
1	99	Form No. 32 in Exh.18

C. Court Exhibits :

Sr.No.	Court Exhibits	Description
1	45	Charge
2	90 to 93	Statement of accused u/s. 313 of Cr. P.C.

D. Material Objects: - NIL

J U D G M E N T
(Delivered on 16.10.2024)

The Accused No. 1 being company and the accused No. 2 to 8 being its directors are prosecuted for the offence punishable under Section 24(1), 27 of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the “SEBI Act”).

2. The abridged facts of the prosecution case are as under :-

The complainant Securities and Exchange Board of India (hereinafter referred as SEBI) is body corporate established to protect the interest of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto.

In the year 1995 SEBI notified regulations for the prevention of fraudulent and unfair trade practices in transaction relating to the securities, titled as securities and exchange board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the securities market) Regulations, 1995.

Government of India noticed that, various private entrepreneurs undertaken plantation activities on commercial scale, they have invested minimal amount in the scheme and raised a majority of the funds from ordinary investors in the absence of the regulatory mechanism. The high returns promised by these schemes coupled with questionable claims of fiscal incentives and effective marketing helped many of these companies to mobilize large amount over a period of time. The initial success in mobilizing funds by some of

these companies lead to a mushrooming of such schemes throughout the country. Therefore Government of India with consultation with regulatory bodies decided to frame appropriate regulatory framework for regulating entities involved in such activities who issues instrument like Agro Bonds, Plantation Bonds etc. Accordingly Government issued press release on 18.11.1997 conveying that such schemes should be treated as Collective Investment Schemes will be governed by SEBI Act. SEBI was asked to formulate regulation for them.

SEBI in the year 1999 notified regulation namely Securities and Exchange Board of India (Collective Investment Schemes) Regulations 1999. (Herein after referred as CIS Regulations).

The accused No. 1 company is operating the Collective Investment Scheme. It has filed the details with the SEBI regarding its collective investment Scheme pursuant to SEBI Press released dated 26.11.1997 or public notice dated 18.12.1997. The accused No.1 company raised an amount of Rs. 10.66 crores. The accused No.1 company has not applied for grant of registration within the prescribed period as per the notification and regulations. Further, it has not refunded the amount to the general public who invested hard earn money in the scheme operated by accused No.1 company and thus, violated Section 12(1)B of SEBI Act and regulations 5(1) r/w 68 (1), 68(2), 73 and 74 of SEBI (Collective Investment Scheme) Regulations 1999 and also the directions of the SEBI as per Section 11(B) of the SEBI Act, and thus committed the offence punishable under Section 24(1) of SEBI Act. The accused No. 2 to 8 being the directors and incharge of and responsible person for the conduct of business of accused No.1 company are liable for the contravention alleged. Hence,

the complaint came to be filed by one Sudeep Mishra the authorized officer of SEBI.

3. The cognizance of offence was taken and process for the offence punishable under Section 24(1) of the SEBI Act came to be issued against the accused. Pursuant to process issued the accused appeared and they were released on bail.

4. Initially, complaint was filed before the Court of Ld. Additional Chief Metropolitan Magistrate, 08th Court, Esplanade, Mumbai. Thereafter, in view of amendment in SEBI Act case is transferred to this Special Court constituted as per the SEBI Act.

5. During the pendency of the matter the Ld. Addl. Sessions Judge dismissed the complaint against accused No. 3 Babanrao Kale for want of prosecution and abated the proceedings against accused No. 7 Sandeep Pandhare being dead.

6. After hearing complainant and accused my Ld. Predecessor framed charge below Exh.45 against accused No.1 company, accused No. 2 Rajendra Khanvilkar, Accused No. 4 to accused No. 6 and accused No. 8 Sundar Bhabal for the offence punishable under Section 24(1) of SEBI Act. The accused abjured the guilt and claimed trial. The defense of accused is of total denial and false implication. After framing of the charge during trial the accused No. 6 Sanjay Khanvilkar died therefore the case stands dismissed as abated against him.

7. Amid trial the SEBI examined C.W. 1 Mr. Sudeep Mishra the investigation authority below Exh. 61 and closed its evidence below

Exh. 89.

8. Apart from the oral evidence the complainant SEBI relied upon the following documentary evidence.

Sr.No.	Exhibit Number	Description
1	72	Letter dated 05.12.1997
2	73	Certificate of incorporation
3	74	Certificate of commencement of business
4	75	Memorandum of association
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16	87	Letter dated 31.07.2000
17	88	Letter dated 18.12.2000

9. Towards the mandatory compliance of Section 313 (1) (b) of Cr. P. C. the incriminating circumstances appearing as evidence against the accused were explained to them and their responses to it were recorded. The defense of accused is of total denial. In addition to that the accused No. 8 Sundar Bhabal took the defense that he resigned from the directorship of accused No.1 company. Therefore, the

prosecution against him is bad in law. The accused No. 8 Sundar Bhabal stepped into witness box and deposed below Exh. 98. He produced the ROC of the company below Exh. 99 showing that he retired as director of accused No.1 company.

10. Heard Ms. Sabiha Ansari Ld. SPP for the complainant/SEBI and Ld. Advocate Mr. Deepak Tambe for the accused.

11. It is argued by Ld. SPP Ms. Ansari that the accused No.1 company was incorporated on 12.03.1997 i.e. after the amendment in the SEBI Act occurred in the year 1995 which insist for certificate of registration before floating any collective investment scheme. The accused company has not obtained any such certificate even after incorporation or the press released of the SEBI. The CW-01 has categorically deposed the above fact. Further, CW-01 produced on record the certificate of incorporation of the company, certificate of commencement of business of accused NO.1 company, the memorandum and articles of association of the accused No.1 company, broucher with table plans, balance sheet of the company, the details of the board of the directors. The accused under trial are shown as the director of the company. As per the above evidence on record, it is clear that accused were under duty to obtain the registration certificate but, they fail to do so. Further, evidence on record goes to prove that they have mobilized and an amount of Rs.10.66 crores under the scheme. The accused also failed to windup the scheme for want of registration and failed to refund the amount to the investors. The evidence of the witness (CW-01) is not shattered during the course of cross-examination. Only the authority of CW-01 is disputed. However, the CW-01 is the public servant and he acted during the discharge of public

duty and filed the complaint against the accused person. There is no evidence in rebuttal from the accused person to show that they have registered the scheme and collected the amount under CIS. She further argued that even if, the defense of accused no. 8 that he resigned as a director, is accepted the record i.e. Exh. 99 would go to show that the resignation of the accused No. 8 was effected on February, 1998. It will lend corroboration to the case of prosecution i.e. SEBI that initially when the company was incorporated the accused No. 8 was the director of the company. The evidence on record beyond all reasonable doubt the established and proved the guilt of accused that they floated CIS without registration certificate therefore the Ld. SPP Ms. Ansari urged for conviction of the accused persons.

12. As against this Ld. Advocate Mr. Tambe argued that as per Section 26 of the SEBI Act the complaint is to be filed by the board. The authority letter of the CW-01 is not filed on record. Therefore the complaint as such is not maintainable. The SEBI has relied upon the documentary evidence however, has not taken pains to prove those documentary proof by following the procedure. The exhibition of the documents does not amount to proof. Therefore, it can not be said that with the available documentary evidence on record, it is established and proved that the accused No. 1 company was incorporated in the year 1997 and floated CIS without obtaining registration. It is defense of accused that no such collective investment scheme is being ventured by the accused. There is no complaint of a single investor made to the SEBI to establish and prove the fact that the accused No.1 company has floated CIS and raised money from the investors. He further argued that the accused No.8 is the director of accused No.1 company who resigned. Since, he resigned there was no opportunity before him to

apply for obtaining registration certificate for floating the CIS or to windup the scheme after direction of the SEBI and refund the amount collected to its investors. Therefore, the prosecution against him is bad in law and not maintainable. It is the duty of the SEBI to prove the guilt of accused beyond all reasonable doubt. However, the evidence on record is not of such standard to establish and prove the guilt of the accused. Lastly, he urged for dismissal of the complaint and acquittal of the accused persons. In addition to the oral argument he placed on record the written notes of argument below Exh. 100.

13. In view of the adumbrated facts, evidence on record and rival submission, following points arise for my determination I have recorded my findings thereon for the reasons stated below:-

<u>Sr. No.</u>	<u>P O I N T S</u>	<u>F I N D I N G S</u>
1.	Does the complainant proves that accused No. 1 being company and accused No. 2,4,5 and 8 being its directors alongwith the other co-accused director without obtaining registration certificate from the SEBI at the time of incorporation of the company or thereafter for floating collective investment scheme and failed to refund the amount collected from the investors by winding up the scheme as per the directions and regulation of the SEBI has committed the offence punishable under Section 24(1) of SEBI Act, 1992.	... In the affirmative
2.	What Order ?	... Accused are convicted as per the final Order.

: R E A S O N S :

14. Before adverting to the evidence on record first of all it is necessary to reproduce here the Section 24(1) of SEBI Act which was in force on the date of commission of offence. It reads as under :

24. (1) Without prejudice to any award of penalty by the adjudicating officer under this Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of this Act or of any rules or regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to one year, or with fine or with both.

In view of the above penal provisions to hold the accused guilty the complainant shall have to prove beyond all reasonable doubt that the accused contravene the provisions of the SEBI Act or the Regulations therein.

15. According to Section 12 (1B) of SEBI Act impose prohibition from sponsoring or running a collective investment scheme without obtaining a registration certificate from SEBI. Section 12 (1B) of SEBI Act is as below:-

(1B) No person shall sponsor or cause to be sponsored or carry on or caused to be carried on any venture capital funds or collective investment schemes including mutual funds, unless he obtains a certificate of registration from the Board in accordance with the regulations:

Provided that any person sponsoring or causing to be sponsored, carrying or causing to be carried on any venture

capital funds or collective investment schemes operating in the securities market immediately before the commencement of the Securities Laws (Amendment) Act, 1995, for which no certificate of registration was required prior to such commencement, may continue to operate till such time regulations are made under clause (d) of sub-section (2) of section 30.]

[Explanation- For the removal of doubts, it is hereby declared that, for purposes of this section, a collective investment scheme or mutual fund shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a component of investment besides the component of insurance issued by an insurer.]

16. On scrutinizing the evidence on record, it appears that the entire case to prove the guilt of the accused rests upon the evidence of CW-01 Sudip Mishra the authorized complainant of SEBI who filed the complaint against the accused. CW-01 categorically deposed that he came across with the accused No.1 Company Nisarga Forests (I) Ltd., during his tenure. He deposed that the said company sent a letter below Exh. 72 and submitted the incorporation certificate of accused No. 1 company below Exh. 73, certificate of commencement of the business below Exh. 74, the memorandum of association below Exh. 75, broucher with table plans below Exh. 76, the introduction of company below Exh.77. The CW-1 further deposed that the said company has submitted the balance sheet of the company and shown the amount mobilized under the scheme below Exh. 79. The details of the board of directors below Exh. 80. CW-01 further deposed that SEBI has issued

letter to the accused No.1 company to wind up the scheme as it was not registered but the said company neither applied for registration with SEBI nor wound up the scheme. The accused being the directors of the said company are responsible of the violation of Section 12 (1B) of the SEBI Act and regulation made therein. This is sum and substance of the evidence of the CW-01.

17. The documentary evidence referred above in the evidence of CW-01 goes to show the incorporation of the accused No.1 company and commitment of the business, floating of the CIS the fact that the tried accused are its directors. The Exh. 80 annexure C did not mentioned the name of accused Bhabal but, his name is reflected as first director of accused No.1 company in the Exh. 75 which his consistent with the case of SEBI. Further, it goes to show that the collective investment scheme was floated and the accused No.1 company raised money from the public.

18. During the cross-examination of CW-01 it came on record that CW-01 was given authority to file the complaint by Mr. D. R. Mehta (Chairman of SEBI). The authority letter was given to CW-01 on 21.05.2001. Thus, the accused himself has brought on record the authorization of CW-01 to file the complaint. It is his suggestion to CW-01 that his authority was not in existence after 21.05.2001 which is denied by the CW-01. No material is brought on record by the accused except suggestion which is denied by the CW-01 to show that the CW-01 was not holding authority after 21.05.2001. Consequently, I found that the CW-01 is authorized to file the complaint even after 21.05.2001.

19. As can be gathered from the tenor of cross-examination of

above witness done at the hands of the accused. It appears that the accused persons except accused No. 8 Sundar Bhabal have not disputed the fact that they are directors of the accused No.1 company which came incorporated in the year 1987. Not only this they have not disputed fact they have floated collective investment scheme and they have not obtained certificate of registration from the SEBI to float said scheme. The only fact which they have disputed is that they have not made any correspondence with the SEBI and not sent any documents to the SEBI with the signature of accused Rajendra Khanvilkar and Sanjay Khanvilkar and other directors.

20. It has come on record in the cross-examination of the witness that he on the basis of the name appearing below the signature deposed that the signature is of the said person whose name is mentioned below the signature. On the strength of the above circumstances came on record in the cross-examination the accused disputed the case of prosecution. But, it appears that the accused has not disputed the contentions of the SEBI and the fact that they are directors of the company. It was incumbent on the part of the accused to show that it was not their signature by leading evidence in respect of their signature appearing on the correspondence made with the SEBI. However, nothing like that on behalf of the accused was done.

21. It is defense of the accused correspondence letter are false and fabricated. Certainly, the burden to prove the above defense lies upon the accused to establish and prove the fact that the correspondence letters are false and fabricated. Except suggestions to that effect which is denied by the CW-01, nothing is brought on record to prove the above fact. The CW-01 is public servant and he during

discharge of his public duty deposed against the accused. Prima facie there is no material on record to show that any kind of grudge or enmity with accused of CW-01 to depose false.

22. Further, the tenor of the cross-examination would go to show that the accused has disputed that SEBI has issued letter to wind up the scheme to which the accused responded and shown their failure to obtain registration certificate and wind up the company as directed. Assuming for a moment that, the SEBI has not made any correspondence to that effect, certainly it was duty of the accused to establish and prove the fact that they have obtained registration certificate for floating the collective investment scheme or wind up the scheme.

23. At the cost of repetition the accused except accused No. 8 Sundar Bhabal have not disputed the fact that they were directors of the said company which is evident from the documentary evidence placed on record as above. The said company being establish after amendment of SEBI Act in the year 1995 was required obtained registration certificate to float the collective investment scheme. However, no evidence to that effect is led by the accused to establish and prove that they obtained any registration certificate for floating collective investment scheme. Therefore, evidence of CW-01 that the accused failed to show their inability to obtain registration certificate and wind up the collective investment scheme can not be doubted one.

24. Significant to mention here that the accused No.8 Sundar Bhabal steeped into witness box and deposed that he was not director of the accused No.1 company. He retired from the directorship of

company for which he placed on record ROC of company below Exh. 99.

25. Relevant to mention here that it is the only the accused Sundar Bhabal who raised the above evidence. All the other accused have not disputed the fact that they were directors of the accused No.1 company or resigned from the directorship of accused No.1 company. It goes to indicate that the tried accused were director of the accused No.1 company. As far as the accused No. 8 Sundar Bhabal is concerned, he placed on record ROC of company below Exh. 99 would go to show that he resigned from the directorship of the accused No.1 company and said resignation was effected in February, 1998.

26. Assuming for a moment that accused No. 8 Sundar Bhabal has resigned from the directorship of the accused No.1 company the fact remains that he was director of the accused No.1 company at the time of the incorporation of the company and floating of the CIS and raising of the money from the public at large under the scheme without having registration certificate.

27. Since the company was incorporated in the year 1997 at that time the registration certificate was required to float collective investment scheme. The accused No.1 company was the required to obtain registration certificate from the SEBI as contemplated the Section 12(1B) of the SEBI Act. Therefore, the Accused No. 8 Sundar Bhabal who came with the defense that he retired from the accused No.1 company as per Exh. 99 will not be exonerated from the liability to obtain the certificate of registration from the SEBI to float the CIS with incorporation of the company. Therefore, I am not impressed with the

evidence of the accused No. 8 Sundar Bhabal that since he was not director of the accused No.1 company as retired was not responsible for the violations against him.

28. Significant to mention here that it has come on record during cross-examination of the accused No.8 Sundar Bhabal that with similar object he incorporated Rajmudra Agrotech India Pvt. in October, 1997. He is further deposed that during the cross-examination of that he is convicted in the SEBI special case No. 442/2014. Here the conduct of the accused is required to be noted. The company Rajmudra Agrotech India Pvt. was formed by the accused Sundar Bhabal subsequent to the incorporation of the accused No. 1 company. The accused is taking defense in the present matter that he would have obtained registration certificate or wind up the scheme if remain director but, as he was not director he could not do it. The above defense of the accused No.8 Sundar Bhabal certainly is not probable in view of the conduct of the accused that he was convicted in the above SEBI case for floating a CIS scheme without obtaining the registration certificate.

29. It would be apposite to mention here that the accused have not led evidence in rebuttal to establish and prove the fact that it has obtained registration certificate or wind up the CIS as directed by the SEBI. The evidence on record to establish and prove the guilt of accused for violating of the provisions of the SEBI Act in not obtaining the registration certificate for floating the CIS and wound up the said scheme as directed by the SEBI. Thus, the accused No.1 company and the tried accused being its directors have contravened the provision of the SEBI Act. Hence, I hold the accused guilty for the offence punishable under Section 24(1) of the SEBI Act. I stop here to hear

accused and complainant on the point of sentence.

Digitally signed
by RAVI
MANOHARRAO
JADHAV
Date:
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(R. M. Jadhav)

SEBI Special Judge

City Civil & Sessions Court,

Gr. Bombay (C.R.No.22)

Date : 16.10.2024

30. Heard the accused and the Ld. Advocate for accused. The accused Rajendra Khanvilkar submitted that he is aged about 57 years old and he is attending the Court since last 24 years. The accused Manohar Nagvekar submitted that he is aged 67 years old. The accused Machindra Waykar he is 59 years old and accused Sundar Bhabal submitted that he is 59 years old. All the accused submitted that there are no complaints of the investors of they being unpaid. Further the accused Sundar Bhabal submitted that he resigned from the accused No. 1 company in June 1997 but, the company has not sent his resignation to the ROC for giving effect for which he can not be blamed. Accordingly, all the accused prayed for leniency while awarding the punishment. Ld. Adv. for accused submitted that only fine amount be imposed on the accused.

31. As against this the Ld. SPP Ms. Sabiha Ansari submitted that the accused have collected amount of Rs.10.66 crores from the investors out of which only 39 lakh were refunded to the investors. Huge amount is remain to be refunded to the investors at large. So, the maximum punishment may be awarded. She further submitted the accused Sundar Bhabal is earlier convicted in SEBI Spl Case No. 442 of 2014, so considering his antecedents stringent punishment may be imposed.

32. Considered the rival submission.

33. The matter is of the year 2002 the alleged contravention were prior to the above said period. All the accused are attending this Court since many years. The co-accused Sanjay Khavilkar and Sandeep Pandhare are died and the proceeding is dismissed against co-accused Baban Kale. All the accused are aged persons. Prima facie there is no material on record to show any complaints of the investors that they are not refunded by the accused No.1 company. The rival submissions would go to show that the accused No.1 company is under liquidation. The offence therefore remains that the accused floated the CIS scheme without the obtaining registration certificate with the SEBI. The contravention under Section 24(1) of SEBI Act at the relevant period were punishable with imprisonment of one year or fine or with both. The accused Sundar Bhabal appears to have been convicted in other matter. Considering the above facts and circumstances, nature of gravity of the offence and looking to the punishment awarded earlier to accused Sundar Bhabal in SEBI Spl Case No. 442 of 2014, I found that the following sentence will be sufficient to meet out the ends of the justice. In sequel, I pass following order :-

ORDER

1. Accused No.1 Nisarag Forests (I) Ltd., company and its director accused No. 2 Rajendra Khanvilkar, accused No. 4 Manohar Nagvekar, accused No. 5 Machindra Waykar and accused No. 8 Sundar Bhabal are convicted for the offence punishable under Section 24(1) of Securities Exchange Board of India,1992 vide Section 235(2) of

Cr.PC.

2. The accused No. 2 Rajendra Khanvilkar, accused No. 4 Manohar Nagvekar, accused No. 5 Machindra Waykar and accused No. 8 Sundar Bhabal are sentence to suffer simple imprisonment for one month with fine of Rs.5,00,000/-(Rs. Five Lakhs only), each in default of payment of fine, the accused are directed to undergo simple imprisonment for six months.
3. Accused shall surrender their bail bonds.
4. Copy of judgment be supplied to the accused free of cost.
5. Accordingly, SEBI Special Case No. 259 of 2014 is disposed of.

 Digitally signed
by RAVI
MANOHARRAO
JADHAV
Date:
2024.10.16
17:31:45 +0530

Date : 16.10.2024

(R. M. Jadhav)
SEBI Special Judge,
City Civil & Sessions Court,
Gr. Bombay (C.R.No.22)

Dictated on : 16.10.2024
Transcribed on : 16.10.2024
HHJ signed on : 16.10.2024

“CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL SIGNED JUDGMENT/ORDER.”		
Upload Date	Upload Time	Name of Stenographer
16.10.2024	5.30 pm	Mrs. Manasi M. Kadam
Name of the Judge (With Court Room No.)		HHJ R. M. JADHAV (CR 22)
Date of Pronouncement of JUDGMENT /ORDER		16.10.2024
JUDGMENT /ORDER signed by P.O. on		16.10.2024
JUDGMENT /ORDER uploaded on		16.10.2024