



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6957/2018

Date : November 01, 2018

### SEBI order In the matter of Sahara India Commercial Corporation Limited (SICCL)

To All Members,

SEBI vide order no. WTM/MPB/EFD-1-DRA-III/ 56 /2018 dated October 31, 2018 has issued the following directions.

Sr. No.	Name of the Entity	PAN	CIN/DIN
1	Sahara India Commercial Corporation Limited	AADCS6118F	U70109WB1992PLC053999
2	Shri I.Ahmad	ACPPA7639A	NA
3	Shri O.P.Dixit	ADDPD1207A	NA
4	Shri A.N.Mukherjee	AATPM0220H	NA
5	Shri Asad Ahmad	AALPA0819Q	NA
6	Shri C.B.Thapa	ABNPT2137K	NA
7	Lt. Col. (Retd) D. S. Thapa	ABMPT2119D	NA
8	Shri Subrata Roy Sahara	ARKPS3189F	00431905
9	Shri O.P.Shrivastava	AKHPS7919K	00144000
10	Shri J.B.Roy	ACQPR6786C	00432043
11	Lt.Gen.(Retd.) A.S. Rao	AAWPR5550N	00248189
12	Shri P.S.Mishra	AFAPM4628M	00180954
13	Shri Y.N.Saxena	ABLPS5692L	0097570
14	Shri Ranoj Das Gupta	AAPPD4448N	00216165
15	M/s Sahara India (and its constituent partners)	AAMFS0216L	NA

- (a) SICCL, Legal Representatives of Late Lt. Col. (Retd) D. S. Thapa as per applicable law, Legal Representatives of Late Shri P.S.Mishra as per applicable law, Legal Representatives of Late Shri Y.N.Saxena as per applicable law, Shri Subrata Roy Sahara, Shri O.P.Shrivastava, Shri J.B.Roy, Lt.Gen.(Retd.) A.S. Rao, and Shri Ranoj Das Gupta shall jointly and severally, forthwith refund the money collected by the Company (SICCL for money collected till date and directors for the moneys collected during their respective period of directorship) through the issuance of OFCDs including the application money collected from investors, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment.
- (b) Shri I. Ahmad, Shri O.P.Dixit, Shri. Asad Ahmad and Shri. A.N. Mukherjee and Shri C.B.Thapa and directors namely, Shri Subrata Roy Sahara, Shri O.P.Shrivastava, Shri J.B.Roy, Legal Representatives of Late Lt. Col. (Retd) D. S. Thapa as per applicable law, Legal Representatives of Late Shri P.S.Mishra as per applicable law, Legal Representatives of Late Shri Y.N.Saxena as per applicable law, Lt.Gen.(Retd.) A.S. Rao and Shri Ranoj Das Gupta jointly and severally are directed to deposit the money collected by the Company through the issuance of OFCDs along with the interest on the foresaid amount calculated with an interest of 15% per annum, from the eighth day of collection of funds, till the date of actual payment., in an Escrow Account opened with a nationalized Bank. Shri I. Ahmad, Shri O.P.Dixit, Shri. Asad Ahmad and Shri. A.N. Mukherjee and Shri C.B.Thapa and directors namely, Shri Subrata Roy Sahara, Shri O.P.Shrivastava, Shri J.B.Roy, Legal Representatives of Late Lt. Col. (Retd) D. S. Thapa as per applicable

law, Legal Representatives of Late Shri P.S.Mishra as per applicable law, Legal Representatives of Late Shri Y.N.Saxena as per applicable law, Lt.Gen.(Retd.) A.S. Rao and Shri Ranoj Das Gupta are directed to compensate from the said deposit the investors in accordance with their subscription money along with interest.

- (c) The repayments, compensation amount and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order both of which should be crossed as “Non-Transferable”.
- (d) If the Company had repaid the investors as per their submissions as per section 73(2) of the Companies Act, the above directions in (a) and (b) shall be applicable as modified herein, for the amounts claimed to have been returned to the investors: Such prior repayments should have been made by the Company as per the requirements laid down in paragraph (c) above and the same shall be certified by peer reviewed Chartered Accountants, as directed in paragraph (j) below.
- (e) Shri Subrata Roy Sahara, Shri O.P.Shrivastava, Shri J.B.Roy, Lt.Gen.(Retd.) A.S. Rao, Shri Ranoj Das Gupta, Shri I. Ahmad, Shri O.P.Dixit, Shri. Asad Ahmad and Shri. A.N. Mukherjee and Shri C.B.Thapa are directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form. Legal Representatives of Late Lt. Col. (Retd) D. S. Thapa, Late Shri P.S.Mishra, Late Shri Y.N.Saxena as per applicable law are directed to provide a full inventory of all the assets and properties and details of all the bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form, inherited from the Late Lt. Col. (Retd) D. S. Thapa, Late Shri P.S.Mishra, Late Shri Y.N.Saxena respectively.
- (f) SICCL is directed to provide a full inventory of all the assets and properties and details of all the bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form, of the company.
- (g) In view of the order of Hon’ble Supreme court mentioned at paragraph 86 of SEBI order, SICCL and Shri Subrata Roy Sahara are permitted to sell the assets of the Company for the sole purpose of making the refunds as directed above and deposit the proceeds in the SEBI Sahara Refund Account. Such proceeds shall be utilized, with the permission of Hon’ble Supreme Court of India, for the purpose of making refund/repayment to the investors of SICCL.
- (h) Shri O.P.Shrivastava, Shri J.B.Roy, Lt.Gen.(Retd.) A.S. Rao, Shri Ranoj Das Gupta Shri I. Ahmad, Shri O.P.Dixit, Shri. Asad Ahmad and Shri. A.N. Mukherjee and Shri C.B.Thapa are prevented from selling their assets, properties and holding of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank. Such proceeds shall be utilized for the sole purpose of making refund/repayment to the investors till the full refund/repayment/payment as directed above is made.
- (i) SICCL, Shri Subrata Roy Sahara, Shri O.P.Shrivastava, Shri J.B.Roy, Lt.Gen.(Retd.) A.S. Rao, Shri Ranoj Das Gupta, Shri I. Ahmad, Shri O.P.Dixit, Shri. Asad Ahmad Shri. A.N. Mukherjee, Shri C.B.Thapa, Legal Representatives of Late Lt. Col. (Retd) D. S. Thapa as per applicable law, Legal Representatives of Late Shri P.S.Mishra as per applicable law, Legal Representatives of Late Shri Y.N.Saxena as per applicable law shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of contact persons such as names, addresses and contact details, within 15 days of this order coming into effect.
- (j) After completing the aforesaid repayments, SICCL, Shri Subrata Roy Sahara, Shri O.P.Shrivastava, Shri J.B.Roy, Lt.Gen.(Retd.) A.S. Rao, Shri Ranoj Das Gupta, Shri I. Ahmad, Shri O.P.Dixit, Shri. Asad Ahmad and Shri. A.N. Mukherjee, Shri C.B.Thapa, Legal Representatives of Late Lt. Col. (Retd) D. S. Thapa as per applicable law, Legal Representatives of Late Shri P.S.Mishra as per applicable law, Legal Representatives

of Late Shri Y.N.Saxena as per applicable law, shall file a report of such completion with SEBI, within a period of three months from the date of this order, certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India ("**ICAI**") holding such certificate.

- (k) In case of failure of respective entities to repay as per applicable law as per the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this order may recover such amounts, from respective entities to repay, in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
- (l) SICCL, Shri Subrata Roy Sahara, Shri O.P.Shrivastava, Shri J.B.Roy, Lt.Gen.(Retd.) A.S. Rao, Shri Ranooj Das Gupta are directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this order, till the expiry of 4 (four) years from the date of completion of refunds to investors as directed above. The above said directors are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI from the date of this order till the expiry of 4 (four) years from the date of completion of refunds to investors.
- (m) Shri C. B. Thapa, Shri I. Ahmad, Shri O.P.Dixit, Shri. Asad Ahmad and Shri. A.N. Mukherjee are directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner till the expiry of 4 (four) years from the date of completion of compensation to investors as directed above. The above said persons are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI from the date of this order till the expiry of 4 (four) years from the date of completion of compensation to investors as directed above.
- (n) M/s Sahara India is directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and is further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner for a period of 4 (four) years from the date of this order. It is also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI for a period of 4 (four) years from the date of this order.
- (o) The entities who are subject to the order of Hon'ble Supreme Court of India mentioned in paragraph 86 of SEBI order shall, in accordance with the directions of the said order deposit the sale proceeds of the assets in the SEBI Sahara Refund Fund. The said fund shall be utilised for the repayment of the investors of this Company with the prior permission of the Hon'ble Supreme Court.

The above directions shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [[www.sebi.gov.in](http://www.sebi.gov.in)] and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

Prachi Lendhe  
Assistant Vice President