

**SECURITIES AND EXCHANGE BOARD OF INDIA
EASTERN REGIONAL OFFICE (KOLKATA)**

Cancellation of Notice of demand in respect of legal representatives of Late Shri. Y. N. Saxena- Madhavi S. Bhickta, Chhavi Srivastava, Rashmi Saxena Sahni, and Anupam Kulshreshtha issued under Recovery Certificate no. RC3475 of 2021 in the matter of Sahara India Commercial Corporation Limited (SICCL)

A Recovery Certificate **No. RC3475 of 2021 dated April 9, 2021**, was drawn up by the Recovery Officer against the following legal representatives of Late Shri. Y. N. Saxena- Madhavi S. Bhickta, Chhavi Srivastava, Rashmi Saxena Sahni, and Anupam Kulshreshtha **["Defaulters"]** for a sum of **Rs. 14,106 crores (Rupees Fourteen Thousand One Hundred and Six Crores Only)** along with further interest, all costs, charges and expenses incurred in respect of all the proceedings for recovery of the said sum, for non-compliance of directions to refund the investors issued vide the following orders of WTM (order no. WTM/MPB/EFD-1-DRA-III/56/2018 dated 31/10/2018, order no. WTM/MB/CFD/DCR/6474/2019-20 dated 21/01/2020 and order no. WTM/MB/CFD/DCR/6474-A/2019-20 dated 21/01/2020) in the matter of SICCL.

Defaulters had filed an appeal before the Hon'ble SAT challenging the abovementioned orders of the WTM. In its order dated August 4, 2023 in the matter, Hon'ble SAT has allowed the appeal and quashed the orders dated 31st October, 2018, insofar as it relates to the appellants and the resultant orders dated 21st January, 2020 passed by the WTM.

In view of aforesaid, the recovery proceedings against the following legal representatives of Late Shri. Y. N. Saxena- **Madhavi S. Bhickta, Chhavi Srivastava, Rashmi Saxena Sahni, and Anupam Kulshreshtha** is extinguished and notice of demand issued to them hereby stands cancelled.

Date- 09.08.2023
Place- Kolkata




RECOVERY OFFICER
राजकुमार कौरि / Rajkumar Kaiurt
वसुली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Dy. General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India
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