

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 15TH DAY OF DECEMBER, 2025

**CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

Appeal No.464 of 2024
[Along with Misc. Application No.698 of 2025]

Dilip Ranjit Saha
Binoy Sarkar Road,
Chuiripatty English Bazar,
P.O & District-Maldha,
West Bengal-732101.

.....Appellant

(By Mr. Dhananjay K. Bhosale, Advocate with Mr. Vikas G
Ambetkar, Advocate for the Appellant.)

Securities and Exchange Board of India,(SEBI)
Plot No.C4-A, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

...Respondent

(By Mr. Suraj Chaudhary, Advocate with Mr. Mihir Mody, Mr.
Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam,
Advocates i/b. M/s. K. Ashar & Co. for the Respondent.)

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992
TO SET ASIDE THE ORDER DATED FEBRUARY 27, 2024 (Ex-A)
PASSED BY CGM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR
ORDERS ON, DECEMBER 9, 2025, COMING ON FOR

PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer

This appeal is directed against order dated February 27, 2024 passed by the CGM¹, SEBI² issuing various directions contained in paragraph 59 of the impugned order including a direction to refund the money collected by Sandhya Project Limited('Company' for short), a public limited company.

2. We have heard Shri Dhananjay K. Bhosale, learned Advocate for the appellant and Shri Suraj Chaudhary, learned advocate for the SEBI.

3. Brief facts of the case are, SEBI received certain complaints against the company from investors alleging non-receipt of amounts due to them in respect of redeemable preference shares. During an enquiry conducted by the SEBI, it was observed that the Company had launched 'fixed return' and 'monthly return' schemes as under:

Plan B						
Redemption Period	2 yrs.	3 yrs.	5 yrs.	8 yrs.	12 yrs.	15 yrs.
Issue Price (Minimum 10 RPS)	1000	1000	1000	1000	1000	1000
Redemption Premium	300	500	1250	3000	9000	13000
Redemption Value	1300	1500	2250	4000	10000	14000
Dividend Rate (Approx.)	14%	14.50%	17.60%	18.90%	19.25%	19.50%

¹ Chief General Manager

² Securities and Exchange Board of India

Plan - C				
Redemption Period	2 yrs.	3 yrs.	5 yrs.	10 yrs.
Issue Price of Minimum 100 RPS (Rs.)	10000	10000	10000	10000
Redemption Value	10000	10000	10000	10000
Dividend (Per Month)	125	150	175	200

4. SEBI sent letters seeking information from the Company and its Directors and the said letters were not delivered. Finally, SEBI had to access MCA's website to collect the details. The said website revealed that the Company had filed a detailed list of allottees of redeemable preference shares on various dates during FY 2008-09, 2010-11 and 2011-12 which are as follows:

FY	Date of allotment	No. of allottees	No. of shares allotted	Nominal amount per share (in Rs.)	Amount mobilized (in Rs.)
2008-09	24/07/2008	2	60	100	6000
	08/09/2008	2	60	100	6000
	03/02/2009	7	210	100	21000
	Total	11			33,000
2010-11	21/04/2010	3	4090	100	4,09,000
	Total				
2011-12	06/07/2011	46	6780	100	6,78,000
	21/09/2011	54	3795	100	3,79,500
	07/11/2011	121	10005	100	10,00,500
	Total	221			20,58,000

5. A show cause notice was issued to four noticees alleging that:

"i. Noticees No.1 & 2 had violated provisions of Section 56, Section 60 read with Section 2(36), Section 67(3) and Section 73(1), (2), (3) of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013;

ii. Noticees No.3 & 4 who were directors of the company during money mobilization had violated provisions of Section 56, Section 60 read with 2(36), Section 67(3) and Section 73(1) & 73(3) of the Companies Act, 1956 read with Section 465(2) of the Companies Act, 2013.”

6. Notices sent by post were not served. Noticee Nos.2, 3 and 4 were served by hand delivery. The Company (Noticee No.1) was served by paper publication in Times of India and Anand Bazar Patrika. The hearing notices sent to Noticee Nos. 2 and 3 remained undelivered with postal endorsement 'refused to receive' and the notices were finally affixed on their residential addresses.

7. This appeal is by Noticee No.3 (Dilip Saha). In his reply to the SCN, he has *inter alia* stated thus:

- SCN was received through hand delivery and hearing notice was pasted on the wall;
- The Company was incorporated by his brother Noticee No.2 in 2008 without his consent or approval. At the instance of his brother, he had signed some papers unknowingly. He was not aware about his Directorship in the Company;
- He was unaware about the issuance of redeemable preference shares. His brother Rajib Kumar Saha had forged most of his signatures on the Company documents. Rajib Kumar Saha was missing and a 'missing complaint' was filed with a local police in 2014.

8. After adjudication, the CGM, SEBI by the impugned order has issued various directions including a direction for refund of money jointly and severally by the noticees.

9. Assailing the impugned order, Shri Dhananjay K. Bhosale, learned Advocate for the appellant submitted that appellant is completely ignorant about any transaction. He has no knowledge about the Company nor the acts and omissions of his brother, Rajib Kumar Saha. His brother is absconding and a police complaint has been filed. He placed reliance on paragraph 28 of judgment of this Tribunal in *Sayanti Sen v. SEBI*³ to support his contention that he cannot be made liable for the acts and omissions of the Company and his brother.

10. In reply, Shri Chaudhary for SEBI has filed a compilation of documents. Adverting to Form 32⁴ filed with the MCA⁵, he submitted that as per the said document, appellant, his brother and one Subindu Pramanik were the non-executive Directors of the Company. Adverting to the consent letter⁶ dated 30.12.2010 written by Rajib Kumar Saha, he submitted that the said letter is addressed to the Board of Directors conveying his consent to be appointed as Chairman & Managing Director of the Company.

11. Similarly, he adverted to a consent letter⁷ given by the appellant consenting to act as a Director.

12. Shri Chaudhary submitted that the appellant being one of the Directors of the Company is a 'defaulter' defined under

³ Sayanti Sen v. SEBI in Appeal No.163 of 2018 decided on 09.08.2019.

⁴ Page 12 to 16 of the compilation of documents filed by the SEBI

⁵ Ministry of Corporate Affairs

⁶ Page 96 of compilation of documents filed by the SEBI

⁷ Page 101 of the compilation of documents filed by the SEBI

Section 5 of the Companies Act, 1956. The Company and the Directors have collected money and not refunded. Appellant has set up a defence of total ignorance. Admittedly, the documents filed with the MCA clearly indicate that appellant was a Director of the Company. Therefore, there is no legal infirmity in the impugned order.

13. We have carefully considered the rival submissions and perused the records.

14. We notice that as per the Form 32 filed with MCA, appellant, his brother Rajib Kumar Saha and one Subindu Pramanik are the Directors of the Company. All of them are shown as non-executive Directors. Appellant has given consent for his appointment as a Director.

15. Appellant's case is, he is ignorant and innocent. The Company has collected money from 221 innocent persons. Appellant claims that he had signed some papers unknowingly at the instance of his brother, Rajib Kumar Saha, who is said to be absconding.

16. Learned Advocate for SEBI contended that as per Section 5 of the Companies Act, 1956, appellant is jointly and severally responsible to refund the money collected by the Company. The said provision reads thus:

"5. MEANING OF "OFFICER WHO IS IN DEFAULT"

For the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any punishment or penalty, whether by way of imprisonment, fine or otherwise, the expression "officer who is in default"

means all the following officers of the company, namely:

- (a) the managing director or managing directors;*
- (b) the whole-time director or whole-time directors;*
- (c) the manager;*
- (d) the secretary;*
- (e) any person in accordance with whose directions or instructions the Board of directors of the company is accustomed to act;*
- (f) any person charged by the Board with the responsibility of complying with that provision:*

Provided that the person so charged has given his consent in this behalf to the Board;

(g) where any company does not have any of the officers specified in clauses (a) to (c), any director or directors who may be specified by the Board in this behalf or where no director is so specified, all the directors:

Provided that where the Board exercises any power under clause (f) or clause (g), it shall, within thirty days of the exercise of such powers, file with the Registrar a return in the prescribed form."

(Emphasis supplied)

17. As noted hereinabove, Form 32 show that appellant, his brother and Subindu Pramanik are non-executive Directors. In the light of this fact, in our view, learned CGM has rightly held that as per Section 5(g) of the Companies Act, 1956, all Directors are liable. We have perused the judgment in *Sayanti Sen*. In paragraph 28 of the judgment, it is noted that the learned WTM in that case had recorded a finding that one Shib Narayan Das was responsible for the affairs of the company and based on such a finding of fact, this Tribunal held that the

appellant therein was not responsible. In contradistinction, in the case on hand, the finding recorded in paragraph 54 of the impugned order is that all three Directors are jointly and severally liable to refund the amounts collected from the investors. As noted above, the same is in consonance with Section 5(g) of the Companies Act, 1956. Hence, the said authority does not lend any support to the appellant. It is also relevant to note that in his reply to the SCN, appellant has admitted that the Company was incorporated by his brother in 2008 and he had signed some papers. In our view, the defence of total ignorance is too fragile to be countenanced. In the result, this appeal must fail and it is **dismissed**. Pending interlocutory applications(s), if any, stand disposed of. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

15.12.2025
RHN