
NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : INVESTIGATION	
Download Ref. No.: NSE/INVG/34625	Date: April 12 , 2017
Circular Ref. No.:- 0019/2017	

To All NSE Members

Sub: SEBI Order in the Matter of Shri Saswat Sahoo (PAN: BAYPS1071C), Promoter & Director of Am Fund Managers Limited and in Continuation of the Interim Order Dated February 20, 2015 & Final Order Dated December 10, 2015

This is with reference to NSE circular no. NSE/INVG/28930 dated February 20, 2015 referring to SEBI order no. WTM/SR/ERO/30/02/2015 dated February 20, 2015 and NSE circular no. NSE/INVG/31320 dated December 10, 2015 referring to SEBI order no. WTM/PS/105/ERO/BLO/DEC/2015 dated December 10, 2015 wherein SEBI had, inter-alia, restrained and prohibited AM Fund Managers Limited (PAN – AAICA3154C) and its Directors, Shri Ashok Kumar Behera, Shri Aswini Kumar Barik, Shri Satyabrata Sinha, Shri Umesh Ch Samantasinghar, Shri Suvash Chandra Behera, Shri Dipak Kumar Behera; its Promoters Shri Bibekananda Behera, Shri Saswat Sahoo, Shri Satrunjaya Sahoo and Shri Kailash Chandra Nayak 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 years from the date of completion of refunds to investors.

The Hon'ble Securities Appellate Tribunal (SAT) vide its Order dated June 16, 2016 and NSE circular no. NSE/INVG/32603 dated June 17, 2016, has quashed and set aside the impugned Order dated December 10, 2015 qua the appellant herein viz. Mr. Saswat Sahoo.

SEBI, now vide its Order No. WTM/GM/ERO-BLO/02/APRIL/2017 dated April 12, 2017, has stated that the following directions passed against Shri Saswat Sahoo in the earlier orders dated February 20, 2015 and December 10, 2015 stand revoked, viz.,

- I. Direction to refund the money collected by AMF with an interest of 15%
- II. Direction not to buy, sell or otherwise deal in the securities market, directly or indirectly in whatsoever manner, for a period of 4 years, from the date of completion of refund to investors as directed in the aforesaid Order.

The detailed order is available on SEBI website (<http://www.sebi.gov.in>). Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page under “Media– Regulatory Actions”.

The above directions shall come into force with immediate effect.

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

Mr. Rahul Dube (Extn: 22392), Ms. Srilaxmi Pai (Extn: 22388)

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For National Stock Exchange of India Limited

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