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PART I—Orders and Notifications by the Governor of West Bengal, the High Court, Government Treasury, etc.

GOVERNMENT OF WEST BENGAL

Home Department
Public Grievance & RTI Branch
Writers' Buildings, Kolkata-700 001

NOTIFICATION

No.143-PL/O/44C-16/2013

Kolkata, the 24th April, 2013

WHEREAS it has been made to appear to the Governor that different Companies linked to the 'Sharadha Group of Companies' with its registered offices and corporate offices located in the state of West Bengal (hereinafter referred to as the said Group of Companies), have reportedly mobilised funds from the common people of the State in various forms including deposits, debentures etc. and set up different business ventures for the past several years;

AND WHEREAS a large number of people have been denied return of their deposits or returns promised by the said Group of Companies;

AND WHEREAS a number of complaints have been received from the employees of the said Group of Companies, agents and depositors from all across the State of West Bengal of the failure of the said Group of Companies to repay the deposits etc. made by the depositors and agents etc;

AND WHEREAS the said Group of Companies has of late suddenly closed its offices, thereby causing the closure of a number of businesses including media ventures run by the said Group of Companies causing thereby a number of persons to lose their means of livelihood;

AND WHEREAS the cumulative effect of public grievances and anguish caused by the impact of these reportedly fraudulent activities has caused a widespread disruption of public order and is a definite matter of public importance;

AND WHEREAS no Commission of Inquiry has been appointed by the Central Government to enquire into the matter;

NOW THEREFORE, in exercise of the power conferred by section 3 of the Commissions of Inquiry Act, 1952 (60 of 1952), the Governor is pleased hereby to appoint a Commission of Inquiry consisting of Hon'ble Mr. Justice Shyamal Kumar Sen, retired Chief Justice, Allahabad High Court, as Chairman and four other members to be subsequently notified (hereinafter referred to as the Commission) to inquire into the matter under the below-mentioned terms of reference:-

- 1) to provide hearing and to receive including by online means, all individual and public complaints regarding the said Group of Companies and other similar Companies and such other companies involved in the activities mentioned herein before;
- 2) to look into all such complaints and to forward the same to the relevant authorities including the Special Investigation Team (SIT) that is being set up to investigate the illegalities committed and for launching prosecutions;
- 3) to send directives, if required, to the said SIT;
- 4) to identify the key persons responsible for the present situation;
- 5) to inquire into the methodology and means adopted by the said Group of Companies and such other companies involved in similar activities in the State of West Bengal;
- 6) to quantify the estimated amount of money involved in these alleged transactions;
- 7) to assess the assets and liabilities of the said Group of Companies and such other group of companies involved in similar activities;
- 8) to recommend the means of providing the persons who have allegedly lost their savings with compensation derived from the assets of the said Group of Companies;
- 9) to recommend remedial action and measures to the State Government so that such a situation does not recur.

The Commission may submit its report embodying the findings and its recommendations thereon to the State Government within a period of 6 months from the date of this notification.

The Commission may submit an interim report on any one or more aspects within its terms of reference for an immediate implementation by the State Government.

The Commission shall formulate its own procedure, select venue or venues of sittings and may give to all concerned such notice of Inquiry and all the procedures formulated by it as it may consider necessary and proper.

The Commission may be assisted by such experts, including those specializing in Company Law and Corporate Finance and such officials and staff as it may require in connection with the inquiry. For this purpose, the Commission may recommend names of suitable persons and the State Government shall endeavour to provide their services to the Commission.

Finance Department of the State Government shall be the Nodal Department and will provide all assistance to the Commission in terms of suitable accommodation, creation of requisite posts and head of account, staff, officials and experts as may be required.

The Governor being further of the opinion, having regard to the nature of the inquiry to be made and other circumstances of the case, that all the provisions of sub-sections (2) to (5) of section 5 of the Commissions of Inquiry Act, 1952 (60 of 1952) should be made applicable to the Commission and is thus pleased hereby to direct, in exercise of the powers conferred by sub-section (1) of section 5 of the said Act, that all the aforesaid provisions shall apply to the Commission.

The Governor being also of the opinion, having regard to the nature of inquiry to be made and other circumstances of the case, that the provisions of section 5AA of the Commissions of Inquiry Act, 1952 (60 of 1952) should be made applicable to the Commission, is thus pleased to direct, in exercise of the powers conferred by sub-section (1) of section 5AA of the said Act that all provisions of section 5AA shall apply to the Commission.

By order of the Governor,

BASUDEB BANERJEE

*Additional Chief Secretary to the
Government of West Bengal, & Home Secretary*