

SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: S. K. MOHANTY, WHOLE TIME MEMBER

UNDER SECTIONS 11, 11 (4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND IN CONTINUATION OF ORDERS DATED AUGUST 14, 2014 AND MARCH 31, 2015 AND IN COMPLIANCE WITH THE ORDER DATED NOVEMBER 28, 2019 OF THE HON'BLE SECURITIES APPELLATE TRIBUNAL - IN THE MATTER OF KELVIN FINCAP LIMITED - IN RESPECT OF INVENTURE FINANCE PVT. LTD.

1. The instant proceedings are arising out of and in compliance with the order dated November 28, 2019 passed by the Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**") in Misc. Application No. 568 of 2019 and Misc. Application No. 622 of 2019 in Appeal No. 218 of 2015. The Hon'ble SAT, while disposing of the Misc. Application vide its order referred to above, have, *inter alia*, directed as under:

"4. Considering the aforesaid, we are of the opinion that considerable time has elapsed and the appellant is unnecessary facing debarment without there being a final order against it. If there are a large number of entities then the WTM of SEBI should consider and pass separate orders atleast insofar as the appellant is concerned.

5. We accordingly direct the WTM of SEBI to reconsider the ex parte ad interim order and the confirmatory order in the event it is not possible for the WTM to pass a final order pursuant to the show cause notice after giving an opportunity of hearing to the appellant on or before December 15, 2019."
2. In pursuance of the aforesaid order of the Hon'ble SAT, vide letter dated November 29, 2019 Inventure Finance Pvt. Ltd. (hereinafter referred to as "**the applicant/ Inventure**") was advised to make a representation specifying the constraints faced by it on account of the operation of the SEBI order dated August 14, 2014 (hereinafter referred to as "**interim order**") read with order dated March 31, 2015 (hereinafter referred to as "**confirmatory order**"). The applicant was also asked to suggest the probable alternative relief with supporting grounds for seeking such relief to be filed on or before December 03, 2019. In pursuance of the same, the applicant was also granted an opportunity of personal hearing before me on December 05, 2019.
3. SEBI is in receipt of an application/representation dated December 03, 2019 (hereinafter referred to as "**the representation**") filed by the applicant. The applicant also appeared through its authorised representative on December 05, 2019 and made submissions on the

lines of its *representation*. The averments made by the applicant in its *representation* are summarised herein below:

- (a) *Inventure* is a Non-Banking Finance Company (hereinafter referred to as “NBFC”) registered with RBI catering its services in various products, viz., loan against shares, margin trading funding in stock market, loan against property/gold, equipment finance, personal financial services, SME business loans, unsecured loans, etc.
- (b) *Inventure* is basically dependent on its parent company Inventure Growth and Securities Limited (IGSL) – a SEBI registered stock broker and a depository participant whose clientele base of approx. 47000 was the main source for *Inventure* to increase its clientele base and in turn, to get ready clients who would avail facility of loan against shares and margin trading funding.
- (c) Pursuant to the *interim* order of August 2014, *Inventure* is unable to do its business of loan against shares and margin trading funding.
- (d) As on March 31, 2015, after the *interim order* was passed by SEBI, its business as NBFC has reduced drastically. In subsequent years, there is no addition of new clients nor funding to the clients of IGSL. Majority of its clients became NPA.
- (e) *Inventure* had made certain requests to SEBI vide its letter dated January 13, 2016 and email dated May 06, 2016. One of the requests of *Inventure* was to allow it to directly sell client shares in case of client’s default to pay loan/margin amount by permanently unfreezing the trading account without giving any prior notice to the Stock Exchange or SEBI and reporting, if any, to the exchanges and depositories about such sales of clients’ securities may be made on periodic basis. The said request of *Inventure* was denied by SEBI. In view of this, *Inventure* could not expand its business as in case of default of the client, *Inventure* was not in a position to sell collaterals and realise monies from the clients and its risk management had come to a standstill.
- (f) Further, on account of the SEBI order, *Inventure* had to sell off the shares of its PRO account as per SEBI’s directions and the sale proceeds were kept as fixed deposits in an escrow account fetching return of approx. 6.50% amounting to ₹15.24 lakhs which would have fetched *Inventure* in the market ₹41.23 lakhs hence, it resulted in a notional loss of ₹25.98 lakhs. Moreover, *Inventure* had to pay ₹1.70 lakh as custodian security charges to IL&FS.
- (g) *Inventure* has been bearing the overheads and expenses in running the company with the same staff without any pay rise or appraisal since 2014.
- (h) *Inventure* is unable to avail banking facilities for capital market on account of the SEBI order.
- (i) *Inventure* has approached SEBI time and again for interim reliefs, passing of the final orders, etc. in the matter. By now, already more than 5 years have elapsed and *Inventure*

is still debarred from the market which has adversely affected its business and stakeholders.

- (j) It has requested to review the decision and lift the debarment, as *Inventure* is deprived from taking the benefits of the market opportunities and is suffering since long.

4. I have perused the *representation* made by the applicant and the allegations *qua* the applicant levelled in the SCN and in compliance of the said directions of Hon'ble SAT, I proceed to dispose of the *representation*. Before I advert to the *representation* received from *Inventure* in the matter, I find it imperative to narrate in brief, the relevant facts pertaining to the matter herein below:

- (a) SEBI had examined the dealings in the scrip of Kelvin Fincap Limited {formerly known as "Dahyabhai Sons Limited" and hereinafter referred to as "**Kelvin**" } on the BSE Limited (hereinafter referred to as "**BSE**") based on the sharp rise in price/volume noticed in the scrip.
- (b) It was observed that during the period from June 18, 2013 to July 23, 2013, the price of the scrip of Kelvin rose from ₹151.55/- to ₹225/, i.e., an increase of 48% in 26 trading days.
- (c) On March 20, 2012, Kelvin had allotted 1,30,00,000 shares at ₹10/- per share to certain entities on preferential basis.
- (d) On July 24, 2013, the shares of Kelvin were split in the ratio of 1:1 and from July 24, 2013 to May 29, 2014, the price of the scrip increased from ₹118/- to ₹535/-, i.e., an increase of 353% in 205 trading days.
- (e) As regards the role played by the applicant herein, it was observed that *Inventure* was one of the preferential allottees and as per the disclosure by Kelvin, 6,00,000 shares were allotted to *Inventure* by way of preferential allotment. As on August 11, 2014, *Inventure* held 1106112 shares amounting to 3.95% of the paid up share capital of Kelvin. Further, the Bank records revealed that *Inventure* had received ₹25,22,400 from Cromakem Limited, a related entity of Kelvin on March 13, 2013. Further, fund movement between *Inventure* and Kirti Mehta, another person connected with Kelvin, was also observed during the relevant period.
- (f) In this backdrop, in order to protect the interest of the investors and the integrity of the securities market, SEBI, in exercise of the powers conferred in terms of section 19 read with section 11(1), section 11(4)(b) and section 11B of the SEBI Act, 1992 and section 12A of the SCRA, pending investigation and passing of final order, by way of passing an *ad-interim ex-parte order* dated August 14, 2014, had restrained 44 entities including the

applicant herein from accessing the securities market and had further prohibited them from buying, selling or dealing in the securities markets, either directly or indirectly, in any manner whatsoever, till further directions.

- (g) Subsequently, in compliance with the principles of natural justice, personal hearing was granted to the entities restrained by the aforesaid *interim* order. The applicant herein had requested for an opportunity of urgent hearing which was granted to it on September 24, 2014. However, it failed to appear on the said date and requested for another date of hearing. Thereafter, an opportunity of hearing was granted to all the entities in the matter including the applicant herein on November 05, 2014.
- (h) After taking into consideration the replies and submissions of the entities restrained by the *interim* order dated August 14, 2014, an order dated March 31, 2015 was passed confirming the directions issued against 42 entities, including the applicant herein, by the said *interim* order.
- (i) The order dated March 31, 2015 was challenged by the applicant herein before the Hon'ble SAT in an appeal (Appeal no. 218 of 2015) vide which it had also sought interim relief. Vide order dated October 29, 2015, the Hon'ble SAT permitted the applicant/*Inventure* to move an application before SEBI seeking a workable order for carrying out its business in accordance with law.
- (j) Accordingly, vide its letter dated November 02, 2015, *Inventure* filed an application before SEBI seeking, *inter alia*, following reliefs:
 - to carry out its loan against shares business where securities would be held in its demat account only as security and all beneficial interest therein would belong to the party who availed loan.
 - to sell securities of clients not meeting margin norms.
 - to sell security lying in demat account other than shares of Kelvin and use the proceeds of the same for business purpose.
- (k) SEBI, after considering the aforesaid representations made by the applicant herein, permitted it to carry out its loans against share business wherein, it was allowed to sell client's shares in case of default by a client to pay loan/margin amount, subject to satisfying the Stock Exchange that the client has not met the margin norms laid down by it.
- (l) Further, vide its letters dated January 13, 2016 and May 10, 2016, *Inventure* again filed representation before SEBI seeking following reliefs:
 - to allow it to sell shares of 4 companies;
 - to sell shares of clients directly in case of default;
 - to allow it to pledge their clients' shares for re-financing; and

- to allow refinancers to liquidate shares pledged to them in event of shortfall of margin
- (m) After considering the aforesaid representations of *Inventure*, SEBI, vide its letter dated June 06, 2016, allowed it to:
- (i) Sell its own securities lying in its demat account as on date of *interim order*, other than shares of companies which are suspended from trading by Stock Exchange and Jindal Poly Investments Ltd and Finance Limited;
 - (ii) proceeds of sale to be kept in interest bearing account with a nationalized bank;
 - (iii) sale proceeds may be used to be kept in a fixed deposit account or invest in the units of mutual funds;
 - (iv) pledge/re-pledge clients shares for refinancing/raising funds in normal course; and
 - (v) invoke pledge by refinancer in case of margin shortfall.
- (n) However, SEBI rejected the request of *Inventure* to allow it to sell clients' shares directly in case of default (without prior satisfaction of the Exchange).
- (o) Subsequently, after completion of investigation in the matter, a common Show Cause Notice dated December 07, 2017 (hereinafter referred to as **"the SCN"**) was issued to 116 entities including the applicant herein. The SCN, *inter alia*, alleged that:
- (i) 37 preferential allottees had sold 50,31,597 shares of Kelvin for a value of ₹1,15,01,89,141/-. On further analysis it was observed that group entities of Kelvin had purchased 49,83,945 shares of Kelvin for a value of ₹1,14,20,33,888/- from the above noted preferential allottees. These purchases by Kelvin group entities accounted for 99.05% of shares sold by the preferential allottees. Thus, the preferential allottees had sold shares for a value of ₹115.01 crore, out of which the group entities were the counterparties to the preferential allottees for a value of ₹114.2 crore.
 - (ii) *Inventure* had sold 38528 shares of Kelvin for a total sell value of ₹2,01,75,900 that were purchased by the group entities only.
 - (iii) *Inventure* acting as seller made LTP contribution of ₹32.50 in 6 trades for a total of 4420 shares thereby contributing the aforesaid positive market LTP while the group entities had together contributed ₹746.87 (37.77% of the market positive LTP).
 - (iv) *Inventure* acting as seller made New High Price (NHP) contribution of ₹9 in 1 trade for a total of 2000 shares thereby contributing 2.13% of positive market NHP. The group entities had together contributed ₹175.3 (41.54% of the market NHP).

- (v) *Inventure*, along with 36 other preferential allottees had sold 38,528 shares of Kelvin for a value of ₹2,01,75,990/- and all of its 38,528 of these shares so sold by *Inventure* were purchased by the group entities.
 - (vi) *Inventure*, along with some other entities had also indulged in trades that manipulated the price of the scrip of Kelvin by contributing to the price rise and thus had allegedly violated regulations 3(a), (b), (c) and (d) and regulation 4(1), 4(2) (a) and (e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.
 - (p) In response to the SCN, *Inventure* has filed its reply vide letter dated August 02, 2018.
 - (q) In the *interim*, *Inventure* again approached the Hon'ble Tribunal seeking certain relief. The Hon'ble Tribunal, vide its order dated November 22, 2018, directed *Inventure* to make application to SEBI in that regard. After considering its representation and affording personal hearing, SEBI permitted *Inventure* to release funds parked in NBFCs, fixed deposits and escrow account with Punjab National Bank.
5. I note that in pursuance of the SCN, an opportunity of personal hearing was granted to all the 116 entities, including the applicant herein, in response to which some of the entities, including the applicant herein had appeared either themselves or through their authorised representatives and had made submissions to defend their case. I note that the personal hearing *qua* the applicant herein was concluded on March 20, 2019. However, many other entities either did not appear for personal hearing on the given date or have sought some more time on one pretext or the other. Thereafter, another opportunity of personal hearing was granted to the remaining entities on August 21 and 22, 2019 but still some Noticees did not attend hearing on these dates. In order to comply with the principles of natural justice, one more opportunity of personal hearing was granted to certain entities including to those entities in whose case, copy of the SCN and subsequent notices of personal hearing had been served by way of substituted services, viz. newspaper publication or affixture at their last known addresses. The personal hearing *qua* such entities was scheduled on November 20 and 21, 2019 and on those dates, some of such entities have appeared and made their submissions. It is worthwhile to mention here that even post hearing on November 20, 2019, requests from some more Noticees were also received seeking adjournment of the hearing scheduled on November 21, 2019 which could not be attended by them. Nevertheless, abiding by the principles of natural justice, hearing *qua* such entities were quickly rescheduled and as on date, personal hearing of the Noticees in this case stand concluded. Accordingly, finalisation of the proceedings arising out of the common SCN issued to the 116 entities are expected to be completed expeditiously after considering the submissions and replies of all the Noticees

including their post hearing submissions.

6. It is observed from the records and SCN that the allegations levelled against the applicant involve different legs of transactions entered by it with other Noticees. Further, the SCN suggests that there are other entities also, who have allegedly played similar role like the applicant herein with respect to their dealing in the scrip of Kelvin. As noted above, the charges made against the applicant in the SCN are three fold:
 - (i) That *Inventure*, being part of 111 group entities, aided the other group entities, by acting as one of the sellers of shares (out of 93 seller entities), to increase the positive LTP in the scrip of Kelvin;
 - (ii) *Inventure*, being part of 43 group entities, aided the other group entities, by acting as one of the seller of shares (out of 28 seller entities), to contribute towards NHP of the said scrip; and
 - (iii) *Inventure*, being part of 37 preferential allottees sold 38,528 shares for a total sell value of ₹2,01,75,900/- and all of its 38,528 shares were purchased by the group entities connected to Kelvin and/or its Promoters/Directors (Kelvin group entities).
7. I observe from the above that there is no allegation in which, the applicant can be said to have acted individually and/or independently and based on which, proceedings *qua* only the applicant can be disposed of without having to deal with the allegations made against other Noticees.
8. It can be easily deciphered from the above mentioned details, that for all the actions alleged to have been performed by the applicant, there are numerous other entities who also have been alleged to have acted in similar fashion or have alleged to have acted in collusion with each other, in order to aid each other either to artificially raise the price of the scrip of Kelvin or to sell their shares at artificially manipulated price.
9. When the role of the applicant in contributing to the positive LTP of the scrip of Kelvin is examined, it is seen that apart from the applicant, there are 92 other entities who, as sellers of the shares of Kelvin, have allegedly aided 18 buyers in contributing to the LTP and thus the total number of entities acting in concert in the sales and purchases comes to 111.
10. Similarly, with respect to the allegation of contributing to NHP, the applicant is allegedly part of a group of 43 entities out of which, 28 entities were sellers, including the applicant. Furthermore, insofar as the allegation of selling of shares by preferential allottees to the group entities of Kelvin is concerned, it is alleged that the applicant, along with 36 other preferential allottees have sold shares of Kelvin in similar manner, and in the case of the applicant, 3 group entities of Kelvin posed as counterparties and had purchased the entire 100% of the shares so sold by the applicant.

11. The connection of the applicant with Kelvin group has also been alleged based on the fund transactions it had with Cromaken Limited (Noticee no. 2) which had one common Director with Kelvin.
12. As indicated above that the proceedings in the matter involving 116 Noticees including the case of the applicant, are now under consideration for passing of final orders and the proceedings are now at an advanced stage. Hence, passing of a final order exclusively with respect to one of the Noticees (i.e. the applicant) on merit in an isolated manner, may not be appropriate, given the facts of the present case as it can be prejudicial to the interest of other Noticees in the matter, whose roles are closely linked with the role allegedly played by the applicant in the case.
13. In my view it may not be appropriate at this stage to segregate the case of the applicant from all the other similarly situated entities against whom similar allegations have been made, or to decide the case of the applicant without dealing with the other aspects of the matter, which may have a strong bearing on the merits of the case. It may also be noted that based on the close connections and similarities in transactions and conduct amongst the Noticees, as observed in the investigation, a common Show Cause Notice was issued to a large number of 116 entities under the same set of facts and circumstances involving the scrip of one company, i.e., Kelvin. In view of the allegations made in the SCN, where acts of the entities have been alleged to be interlinked, the matter deserve a holistic consideration in order to have a proper and effective adjudication of the issues based on the materials available on record.
14. As stated above, the personal hearings of the Noticees in this case have been concluded and replies/submissions of the entities are under examination. Considering the facts that the allegations are interlinked and proceedings against all the Noticees have close bearing with each other, at this advanced stage of the proceedings, it may not be appropriate to single out the proceedings *qua* the applicant to pass a final order *qua* it, excluding the other Noticees, more particularly when findings *qua* the applicant would have serious and direct implication on the orders yet to be passed for the other Noticees, apart from further delaying the disposal of the matter.
15. Keeping in view the aforesaid factors in mind, in my view, a separate final order only with respect to the applicant herein may not be appropriate at this stage. In view of the same at this stage, keeping in view the directions of Hon'ble SAT' (*supra*) it was thought proper that the applicant may be asked to provide the details of constraints being faced by it on account of *interim* and confirmatory orders passed by SEBI for consideration, so that an appropriate order can be passed in compliance with the order dated November 28, 2019 as passed by Hon'ble SAT.
16. It is noted that in its *representation*, the applicant has stated that on account of the restrain order

passed against it, the applicant is facing difficulties in performing its business activities, viz., loan against shares and margin trading funding. It has also been claimed that majority of its clients have become NPA. Further, during the personal hearing before me, the authorised representative has vehemently argued that the restraint order is creating hardships for the applicant in effectively managing its business. It was further contended that the relaxation given by SEBI in respect of selling of shares of the clients who are not meeting the margin norms, is subject to the applicant first satisfying the Stock Exchanges about the fact that the client(s) is not meeting the margin norms, which is posing hardship to them to dispose of the shares of the defaulting clients. The applicant has further submitted that the reliefs granted earlier are not effective on account of the same being subject to obtaining prior approval from Stock Exchanges. The condition of prior approval would not insulate it against market fluctuations as seeking prior approval of the exchange itself is a tedious process, hence, SEBI may grant relaxation from such condition of obtaining prior satisfaction of Stock Exchanges. In order to strengthen the argument, the applicant has submitted that as it had earlier requested SEBI vide its letter dated January 13, 2015 and email dated May 06, 2016, that it may be allowed to sell the clients' shares directly and may be permitted to report to the Stock Exchanges/Depositories about such sales on a periodic basis. The said request is reproduced for ready reference: *"To allow directly to sell clients shares in case of client's default to pay loan/ margin amount permanently unfreezing the trading account without giving any prior notice to Stock exchange or SEBI. Reporting, if any, to exchanges and depositories may be made on periodic basis."*

17. I observe that in the present matter, the proceedings are going on against 116 entities out of which, the present applicant has time and again approached SEBI seeking various *interim* reliefs from the operation of the restraint imposed on it vide the said *interim* order. I also note that having considered the facts and circumstances of the matter, the requests of the applicant have been granted positively and various relaxations have been provided to the applicant by SEBI over the period. The purpose of granting such relaxations was to strike a balance between enforcing regulatory action of SEBI in the pending proceedings and also protecting the business interest of the applicant which were getting adversely affected by the restraint directions passed vide the *interim* order.
18. As far as the request of the applicant to permit it to directly sell clients' shares in case of client's default to pay loan/margin amount, by way of enabling the applicant to permanently unfreeze the trading accounts without giving any prior notice to Stock Exchange is concerned, I note that the said request made by the applicant was rejected by SEBI earlier vide its letter dated June 06, 2016, although the applicant was granted rest of the reliefs sought by it in its representations.
19. The applicant has contended before me that the relaxation granted by SEBI to it with respect to conduct of its 'loan against share' business is in effect not helping the applicant to run its

business operation since in order to sell shares of its clients in case of loan/margin default by the clients, it has to first approach the Stock Exchanges, in terms of the condition imposed by SEBI which is a time consuming process and curtails its freedom to sell shares as soon as the client defaults on its margin/loan obligations. It has strongly argued that in view of the peculiar nature of its financing business coupled with the potential risk of fluctuations of share prices, it should be allowed to freely sell off shares pledged with it by its clients in case of default of loan/margins by the clients. It has also been submitted before me that checks and balances may be kept at the Stock Exchange level by way of making it obligatory for the applicant to file necessary reports involving transactions in clients' shares on periodic basis to the Stock Exchanges/Depositories.

20. I have carefully considered the *representation* of the applicant and the arguments advanced by it. I find that SEBI has always been cognizant of the fact that due to the specific nature of business being undertaken by the applicant, the directions passed vide *interim* order warranted relaxations to some extent and therefore after considering the requests made by the applicant, relaxations have been granted to the applicant over the period as recorded above. The applicant being an NBFC has demonstrated the difficulties encountered by it on account of the operation of the *interim* order to conduct its NBFC activities. As stated in the beginning, the instant proceedings have arisen out of the order dated November 28, 2019 passed by the Hon'ble SAT, wherein it has been directed to dispose of the pending proceedings by segregating the same *qua* the applicant. The Hon'ble SAT has further directed that in case it is not possible to finally dispose of the pending proceeding *qua* the applicant, the *interim* order and the confirmatory order may be reconsidered.
21. As discussed in detail in earlier paragraphs, the proceedings in the matter covering all the 116 entities are inextricably linked with each other and the proceedings *qua* the applicant cannot be segregated from the proceedings *qua* other Noticees, as all emanating from the same SCN, hence the proceedings in respect of all 116 Noticees have to be dealt with and finalised on merit in one consolidated order. The said proceeding for all the Noticees are now at an advanced stage and will be disposed of expeditiously after considering the replies and the submissions made by all the Noticees in the matter. However, keeping in view the explanations offered and arguments advanced by the applicant expressing the urgency with respect to its request for relaxations of the conditions put on it by SEBI in response to its representation dated November 02, 2015, in continuation of the *interim* order and after considering the peculiar business exigencies of the applicant, I am of the view that for the time being, till the proceedings arising out of the SCN are not finalised on merit, further relaxation from the operation of the said *interim* order may be granted to the applicant, to facilitate its business operations. Accordingly, the request made by the applicant that in case of default by its clients, it may be permitted to directly sell the shares of clients pledged with it without prior approval

of the Stock Exchange, is hereby acceded to, however, the same shall be subject to the following conditions:

- a) The applicant shall file client wise details of all transactions executed by it so far along with details of shares pledged with it as collateral, with respect to its business of loan against shares as on date of this order, to the Stock Exchanges within 7 days of this order.
- b) The Stock Exchanges shall within 3 days of receipt of such report, verify the details so submitted by the applicant with the respective depository and satisfy themselves about the correctness of such report and intimate the same to the applicant.
- c) On completion of verification by the Stock Exchanges, the applicant may sell the shares of those clients pledged with it, in case of default in loan/margin by such clients. The applicant shall file all subsequent report/s on every Monday to the Stock Exchanges, containing client wise details of shares pledged, loan/margin default made, shares sold etc., and also similar details with respect to all new clients added during the preceding week. Selling of shares of clients shall be in compliance with the extant rules/guidelines.
- d) The aforesaid relaxation granted to the applicant is limited only to selling of shares of its clients, who do not meet the margin norms, or default in repayment of loan.
- e) The applicant shall continue to operate its business of loan against shares through the account tagged as 'client margin account'.
- f) The applicant shall not buy or sell securities in its own account.
- g) The Stock Exchange/s shall report to SEBI in case of any deviation observed by it.

22. It is further clarified that pending the final disposal of the proceedings on merit, the applicant may approach SEBI in case any imminent situation is faced by it on account of *interim* order being in operation.

23. A copy of this order shall be forwarded to the applicant, all the recognized Stock Exchanges, Depositories and Registrar and Transfer agents for ensuring compliance with the above directions.

Sd/-

Date: DECEMBER 13, 2019

S.K.MOHANTY

Place: Mumbai

WHOLE TIME MEMBER