

WTM/AB/MIRSD/HO/40/2019-20

SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: ANANTA BARUA, WHOLE TIME MEMBER
CONFIRMATORY ORDER

UNDER SECTIONS 11(4), 11B AND 11D OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 35 OF SECURITIES AND EXCHANGE BOARD OF INDIA (INTERMEDIARIES) REGULATIONS, 2008.

IN RESPECT OF:

Noticee No.	Name of the Noticee	PAN
1	BRH Wealth Kreators Limited (formerly BMA Wealth Creators Limited)	AACCB5141L
2	Shiv Kumar Damani	ADYPD0490J
3	Anubhav Bhatler	AHBPB4285E
4	Murgesh Devashrayi	AGUPD3529P
5	BRH Commodities Private Ltd (formerly BMA Commodities Pvt Ltd)	AACCB5142K
6	Prosperous Vyapaar Private Limited	AAHCP7740A
7	Polo-Setco Tie Up Private Limited	AABCP7880R
8	Parton Commercial Private Limited	AAECP6196R

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) had issued an *ex-parte ad-interim* order cum show cause notice in respect of BRH Wealth Kreators Limited (formerly BMA Wealth Creators Limited, hereinafter referred to as “**BMA**”/ “**Stock Broker**”/ “**Noticee no.1**”) and others (viz: Noticee no. 2 to 8), on October 07, 2019 (hereinafter referred to as “**interim order**”).
2. Vide the interim order, the following directions were issued:
 - “(i) The Noticees are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in

securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever, till further directions;

- (ii) The Noticees shall cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner whatsoever till further directions;
- (iii) The Noticees are directed not to dispose of or alienate any assets, whether movable or immovable, or to create or invoke or release any interest or charge in any of such assets except with the prior permission of NSE and BSE;
- (iv) The Noticees are directed to provide a full inventory of all their assets, whether movable or immovable, or any interest or investment or charge in any of such assets, including details of all their bank accounts, demat accounts and mutual fund investments immediately to NSE and BSE but not later than 5 working days from the date of receipt of this order;
- (v) Till further directions in this regard, the assets of the Noticees shall be utilized only for the purpose of payment of money and / or delivery of securities, as the case may be, to the clients / investors under the supervision of the concerned exchanges/depositories;
- (vi) The depositories are directed to ensure that no debits are made in the demat accounts, held jointly or severally, of the aforesaid Noticees and persons except for the purpose mentioned in sub-para (v) above, after confirmation from NSE/BSE;
- (vii) The banks are directed to ensure that no debits are made in the bank accounts held jointly or severally by the Noticees except for the purpose of payment of money to the clients/investors under the written confirmation of NSE/BSE;
- (viii) The exchanges, clearing corporations and depositories shall appoint forensic auditor to track misuse of client's funds/securities and to identify the net assets/liabilities of Noticee no. 1 and Noticee no. 5 and submit the report to SEBI within 90 days;
- (ix) The exchanges shall deal with the complaints/claims of the clients

against the member and may return the amount of client fund and securities to the clients and may also use assets of the Noticee no. 1 to meet clients'/exchanges'/clearing members'/clearing corporations', obligations."

3. In the interim order, the Noticees were called upon to file objections (if any) to the observations and directions given in the interim order, within 21 days from the date of receipt of the interim order. Accordingly, reply dated November 04, 2019, was filed by Noticees no. 1 to 5.

4. *Prima facie* discrepancies/ deficiencies as observed in the interim order, on the part of the stock broker, are mentioned below:

(i) By failing to segregate securities or monies of client or clients, BMA has violated SEBI Circular no. SMD/SED/CIR/93/23321 dated November 18, 1993 and SEBI circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 read with Clauses A(1), A(5) & B(6) of Schedule II read with Regulation 9 of Broker Regulations, Regulation 17 of Broker Regulations and Rule 15 of the Securities Contracts (Regulation) Rules, 1957.

(ii) By furnishing misleading information to the exchange, BMA has violated SEBI circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.

(iii) By failing to unpledge and return the securities to the clients upon fulfilment of pay-in obligation, BMA has violated SEBI Circular CIR/HO/MIRSD/DOP/CIR/P/2019/75 dated June 20, 2019 read with Clauses A(1), A(5) & B(6) of Schedule II read with Regulation 9 of Broker Regulations.

(iv) By making unauthorized transfer of shares from the client's demat accounts, BMA has *prima facie* violated Regulation 59(2) and Regulation 36 read with Clause 3 of Part-A of Code of Conduct for Participants as specified under Third Schedule of SEBI(Depositories and Participants) Regulations, 2018.

5. The interim order also granted the Noticees an opportunity of personal hearing on November 11, 2019. However, on requests received from the Noticees no. 1 to 5 vide letter dated November 07, 2019, the hearing was rescheduled to December 11, 2019 for these Noticees. The Noticee no. 6 to 9 neither made any request for adjournment nor they appeared for hearing on November 11, 2019. The Noticees no. 1 to 5 availed opportunity of personal hearing.
6. The Noticees no. 1 to 5 have raised various contentions regarding the observations in the interim order. The submissions of the Noticees no. 1 to 5 are *inter alia* as hereunder:
 - (i) At the outset, BMA denied all the allegations levelled against it in the interim order.
 - (ii) The details of Dominant shareholder and non-Dominant shareholder as provided in the interim order is not correct as there has been no distinction in shareholding of the BMA. That the promoters of the company were Mr. Anubhav Bhattar, Mr. Avinash Agarwalla and Mr. Sudhandhu Agarwalla directly and through various companies/entities under their control and management directly and/or indirectly. Mr Avinash Agarwalla and Mr. Sudhandhu Agarwalla are cousin brothers and companies namely Shakti Auto Finance Pvt. Ltd., Bhagwati Syndicate Pvt. Ltd., Snowtex Investment Ltd., Sumee Trading Pvt. Ltd. and Snowtex Securities Ltd. are all under the management and control of these two persons directly and/or indirectly.
 - (iii) In order to give leverage to the clients to trade on any or all these platforms, the shares and securities purchased in the name of the respective clients were pledged with banks and financial institutions. This was well known to and with deemed consent of all the clients of BRH. Such banks and financial institutions would give credit facilities to BMA and in lieu of this BMA could provide combined exposure together with default funding to the respective

clients on these platforms. The issue of mismatch is incorrect as the shares which have been sold under any client account even if the same does not belong to such clients, no money has been paid to them but all monies have been paid to these banks/financial institutions. They never intended to deprive any client of their securities and have been requesting the banks/FIs to allow them to comply with the said circular dated June 20, 2019.

- (iv) The calculation and analysis made by NSE on the shortfall in the value of the client securities held by BMA with depositories are factually incorrect as there was a software error in the system due to which there was purported mismatch.
- (v) It is immaterial for BMA to clarify at this juncture whether the clients named in Table 3 of the interim order, i.e. Prosperous Vyapaar Pvt. Ltd, Polo Setco Tie Up Pvt. Ltd and Parton Commercial Pvt Ltd. are related to it or not, however, by abundant caution it is denied that Prosperous Vyapaar Pvt. Ltd is related to BMA. Further, that the office address of Prosperous Vyapaar Pvt. Ltd is different from the office address of BMA.
- (vi) It is denied and disputed that client securities of value Rs. 31.10 crores or any part thereof were misappropriated through Polo Setco Tie Up Private Limited as alleged or at all. Such assumed figure lacks any material particular and is a false and baseless allegation.
- (vii) It is denied and disputed that client securities of value Rs. 5.79 crores or any part thereof were misappropriated through Parton Commercial Private Limited as alleged or at all. Such assumed figure lacks any material particular and is a false and baseless allegation.
- (viii) In Table 10 of the interim order, it is wrongly mentioned that the Balance lying with Clearing Corporation and Exchanges (as per NSE records) is Rs.

5,33,22,782.64. The fact is that the Clearing Corporation and Exchanges have balance of Rs. 10,60,00,000/- by way of Bank Guarantee, which are still valid and existing in their favour. Hence, NSE has provided wrong facts as inclusion of the Bank Guarantee would show no shortfall in the funds.

(ix) With regard to the allegations that BMA has failed to segregate securities and monies of clients, it is only an assumption based on concocted facts having no material in support thereof that BMA appears to have furnished misleading information to the exchange with regard to SEBI circular dated September 26, 2016 on enhanced supervision of stock brokers and DPs.

(x) With regard to the complaints received by CDSL pertaining to the purported unauthorized transfer of securities to DP of BMA from the beneficial owners, BMA has submitted that the same was a technical error. On becoming aware of the complaint BMA had immediately taken steps to resolve the said complaints.

(xi) BMA has denied that they have not provided any information as alleged by NSE, as due to software error and technical issues there has been delay in collating the data and this is now coupled with the fact that their employees and clients have gone on a rampage at their offices post September 30, 2019, because of which accessing data has now become virtually impossible.

7. I have taken into consideration the interim order and submissions made by the Noticees no. 1 to 5 in their reply and during the course of hearing, and my observations are as under:

(i) BMA has denied in general all the allegations as made in the interim order cum show cause notice. It has *inter alia* contended that in order to provide leverage to the clients to simultaneously trade on all platforms at the same time, BMA used to pledge the shares and securities purchased in the name

of the respective clients with Banks/Financial institutions. BMA submitted that this was well known to and with deemed consent of all the clients of BMA. It was further stated that the Banks and financial institutions would give credit facilities to BMA and in lieu of this BMA could provide combined exposure together with default funding to the respective clients on these platforms. BMA further submitted that this age old practice was not only followed by BMA but by almost all other stock brokers all over India. It has also been submitted that none of the clients of BMA has raised any issue or ever complained in respect to the same as they were all enjoying the combined exposure to trade on all these platforms. I do not find any merit in such submissions. The preliminary facts show that around Rs. 93.31 crores worth of clients' securities were misappropriated by BMA as noted in para 7A of the interim order. I note that the scope and ambit of the Power of Attorney (PoA) is laid down in the SEBI's Circular dated April 23, 2010 which standardized the requirements pertaining to PoA. The said Circular, makes it clear that the PoA given by the client to the broker is not general PoA but is a specific PoA which can be exercised by the broker contingent upon execution of trade on the stock exchange, on instruction of the client. Further, SEBI Circular No. CIR/HO/MIRSD/DOP/CIR/P/2019 dated June 20, 2019 provides that the client's securities already pledged shall, by August 31, 2019 (later extended to September 30, 2019), be either unpledged and returned to the clients upon fulfilment of pay-in obligation or disposed of after giving notice of 5 days to the client. The said circular also provided that clients' securities lying with a stock broker shall not be permitted to be pledged/transferred for raising funds by the stock broker. In terms of the said circular, all TM and/or CM are required to transfer the clients' securities received in pay-out to clients demat account within one working day. In case the client does not pay for such securities received in pay-out, then the TM/CM shall be entitled to retain those securities up to five trading days after pay-out. The said Circular dated June 20, 2019 further provides that clients' securities lying with the stock broker in "client collateral account", "Client Margin Trading Securities account" and "client unpaid securities account" cannot be pledged to the Banks/NBFCs for raising

funds, even with the authorization by client. Receipt of complaints from its clients shows that BMA did not comply with the above requirement of the SEBI circulars dated June 20, 2019 and April 23, 2010. Such complaints show that clients did not authorize any such pledge, and further BMA has failed to return securities to the clients despite their request. Thus the contention of BMA that there was deemed consent of client is untenable.

(ii) With regard to the contention of BMA that it had vide its letter dated September 30, 2019, requested the Stock Exchanges to freeze their account, it is observed that the circular dated June 20, 2019 was originally to be given effect from September 01, 2019 which was later extended to October 01, 2019. At the first instance BMA was not authorised to use POA unless there was a trade executed on the instruction of clients. BMA should have taken first opportunity to comply with the requirements of the circular dated June 20, 2019 and in any case not later than September 30, 2019. Therefore, from June 20, 2019 and till September 30, 2019, BMA had sufficient time to take steps to unpledge the clients securities, however, instead of showing proof for any such steps taken by it, BMA is taking refuge under its said letter dated September 30, 2019. Therefore, said contention of BMA does not absolve it from its liability for failure to comply with the said circular and *prima facie* allegations levelled against Noticees in the interim order holds good.

(iii) With regard to the relationship with certain clients through which shares of the clients of BMA were sold, BMA has generally denied the same as a false and baseless allegation. BMA has further submitted that its address is not the same as of Prosperous Vyapaar Pvt. Ltd, as alleged in the interim order. BMA has further denied its relationship with Parton Commercial Pvt. Ltd., as alleged in the interim order. In this regard, it is noted that interim order observed that through certain clients related to BMA, shares of the clients of BMA were misappropriated. The details of these related clients as given in the interim order are as under:

Sr. No	PAN	Client Name	Value of securities misappropriated
1	AAHCP7740A	Prosperous Vyaapar Pvt. Ltd.	Rs. 34 crores
2	AABCP7880R	Polo-Setco Tie Up Pvt. Ltd.,	Rs. 31.10 crores
3	AAECP6196R	Parton Commercial Pvt. Ltd.	Rs. 5.79 crores

(iv) The address of Prosperous Vyaapar Pvt. Ltd. may not be the same as that of BMA, as claimed by BMA, however, as mentioned above, the allegation in the interim order is that securities of the clients' of BMA worth Rs. 34 crore have been misappropriated through Prosperous Vyaapar Pvt. Ltd. and said allegation is not refuted by BMA. BMA in its reply has admitted its relationship with Polo-Setco Tie Up Pvt. Ltd. as Noticee no. 3 (who is promoter-director of BMA and directly and indirectly holds 49.13% shares in BMA) holds 99.27% of the shares of Polo-Setco Tie Up Pvt. Ltd. BMA has denied its relationship with Parton Commercial Pvt. Ltd., however, it is observed in the interim order that Parton Commercial Pvt. Ltd. is a Non-Dominant Promoter of BMA. Further, I find that Parton Commercial Pvt. Ltd. holds the remaining 0.73% of Polo Setco Tie Up Pvt. Ltd. along with Noticee No. 3. As alleged in the interim order, securities of clients' of BMA worth Rs. 31.10 crores and Rs. 5.79 crores were misappropriated through Parton Commercial Pvt. Ltd. and Polo-Setco Tie Up Pvt. Ltd., respectively. BMA has merely denied the allegation of misappropriation and has failed to provide any explanation regarding said shortfall in its clients' securities. On the other hand, BMA has submitted that Banks/Financial Institutions have wrongly appropriated the securities despite being informed by BMA vide its letter dated September 30, 2019, that these pledged securities (including the securities lying in the DP account of Parton Commercial Pvt. Ltd. and Polo-Setco Tie Up Pvt. Ltd.) belonged to its clients and thus claims of BMA that it has not misappropriated securities of its clients is untenable. At present such mere denial does not call for any interference with the findings and the directions in the interim order. I note that in the present matter, forensic audit directed in the interim order is in progress which

will show the extent of misuse of securities of fully paid clients, extent of compliance with SEBI circular dated June 20, 2019 in unpledging of client securities and veracity of claims of BMA.

(v) With regard to the shortfall of funds to meet client obligations, BMA has submitted that the Clearing Corporation and Stock Exchanges have balance of Rs. 10,60,00,000/- by way of bank guarantees existing in their favour and thus there is no shortfall as alleged. In this regard, interim order observed that the amount payable to the clients were amounting to Rs 56.83 crores and the shortfall in funds is amounting to Rs. 4.72 crores. The balance lying with Clearing Corporation and Exchanges is Rs. 5,33,22,782.64/-. It is observed that the calculations as provided by NSE in Table 10 of the interim order are based on submissions made by BMA and its Clearing Member M/s. Edelweiss Custodial Services Ltd. to the Exchange as part of the provisions of Enhance Supervision and weekly reporting. Further, it is observed that the authenticity of the same could not be verified by NSE due to non-submission of data by BMA as sought during examination. Therefore, contention of BMA is untenable and *prima facie* allegations levelled in the interim order cum show cause notice, against Noticees in this regard hold good.

(vi) With regard to the complaints on unauthorized transfer of share worth Rs. 1.82 crore, by BMA as Depository Participant (DP), BMA has submitted that the same was a technical error and on becoming aware of the complaint BMA had immediately taken steps to resolve the said complaints. It is observed that two complaints were received in the FY 2018-19 and 8 complaints were received in the FY 2019-20 of which 6 complaints were received in the last month and the valuation of unauthorised transfers was approximately amounting to Rs. 1.82 crores. BMA has submitted that it has taken steps to resolve the complaints. However, the factum of unauthorised transfer of shares as DP, have not been denied by BMA. Therefore, *prima facie* allegations levelled in the interim order cum show cause notice, against Noticees in this regard hold good.

(vii) In the interim order, regarding the networth requirements, it was observed as under:

- i. As per the Net worth submitted by BMA Wealth Creators Limited based on the unaudited financial accounts as on March 31, 2019 the net worth stands at Rs.12.83 crores. However, they have not submitted the net worth based on the audited balance sheet as on March 31, 2019 till date.
- ii. NSE has stated that the computation of current net worth of BMA Wealth Creators Limited could not be carried on due non accessibility of data at the member end. The net worth details submitted to the Exchange are as given below:

Table: 11

Computation of Networth as on 31-Mar-2019			
Sr. No.	Particulars	Amount (Rs.)	Amount (Rs.)
1	Capital (excluding preference share capital)	21,67,36,358.00	
2	Free Reserve	32,16,99,092.00	
	Total (A)		53,84,35,450.00
Less:	Non-allowable Assets		
1	Fixed assets (including intangible assets)	3,97,54,155.00	
2	Pledged securities	-	
3	Members Card	-	

4	<i>Non allowable securities (unlisted securities)</i>	<i>51,22,245.00</i>	
5	<i>Bad Deliveries</i>	-	
6	<i>Doubtful debt & advance 9 (including debts and advances over due for more than three months or given to associates)</i>	<i>36,11,02,024.00</i>	
7	<i>Prepaid expenses</i>	<i>41,54,153.00</i>	
8	<i>30% of marketable Securities</i>	-	
	Total (B)		<i>41,01,32,577.00</i>
	Net worth (A-B)		<i>12,83,02,873.00</i>

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Regarding the aforesaid observations, BMA has submitted that there is no violation by it in maintaining its minimum networth. I note that BMA had submitted its networth of Rs. 12.83 crores based on the unaudited financial accounts to the stock exchange and has not submitted the audited balance sheet as on March 31, 2019 till date as sought by the stock exchange or any further details to substantiate the same. However, I note that forensic audit, in the present matter, has already been directed in the interim order which would reveal the actual networth of BMA.

- (viii) As observed in the interim order, NSE has found that BMA has failed to report the complete list of DP accounts operated by it to the stock exchanges. The list of said DP accounts as given in the interim order is as under:

Sl. no.	DP Name	DP ID
1	BRH Wealth Kreators Limited	2204630000000090
2	BRH Wealth Kreators Limited	2204630000000107
3	BRH Wealth Kreators Limited	1204630000739121
4	BRH Wealth Kreators Limited	1204630000000013
5	BRH Wealth Kreators Limited	1204630000739153

BMA in its reply is silent on the said observation made in the interim order except making a general denial of all allegations made in the interim order. As per the SEBI's circular dated September 26, 2016, on Enhanced Supervision, Members are required to report details of all their DP accounts to the stock exchange which BMA has failed to report. Therefore, the observations made in the interim order, in this regard hold good.

(ix) With regard to observation made in the interim order that BMA has failed to provide data sought by the stock exchange, BMA has denied that they have not provided any information. BMA has submitted that non-furnishing of information was due to software error and technical issues which is now coupled with the fact that their employees and clients have gone on a rampage at their office after September 30, 2019 because of which accessing data has now become virtually impossible. In this regard, I note that interim order observes that BMA has failed to provide details regarding pledging of clients' securities to the stock exchange (NSE) in weekly reporting, complete list of DP accounts held by it, data for enhanced supervision, DP transaction statements of requested clients, General Trial, Collateral files of other Exchange(s), current holding and fund balances for all registered clients, Client wise details of the securities pledged to NBFCs/Banks/CCs/CM, Register of Securities (ROS) for all the registered clients, etc., in spite of repeated reminders. Therefore, *prima facie* allegations levelled in the interim order cum show cause notice, against Noticees in this regard hold good.

8. In view of the observations made in the paragraph 7 above, I find that Noticee no. 1 to 5 have failed to make out any case for revocation of the directions issued vide the interim order dated October 07, 2019 and *prima facie* observations made in the interim order does not call for any interference. I find that *prima facie* violation of SEBI Circular no. SMD/SED/CIR/93/23321 dated November 18, 1993 and SEBI circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 read with Clauses A(1), A(5) & B(6) of Schedule II read with Regulation 9 of Broker Regulations, Regulation 17 of Broker Regulations and Rule 15 of the Securities Contracts (Regulation) Rules, 1957, SEBI circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, SEBI Circular CIR/HO/MIRSD/DOP/CIR/P/2019/75 dated June 20, 2019 read with Clauses A(1), A(5) & B(6) of Schedule II read with Regulation 9 of Broker Regulations, Regulation 59(2) and Regulation 36 read with Clause 3 of Part-A of Code of Conduct for Participants as specified under Third Schedule of SEBI(Depositories and Participants) Regulations, 2018, as alleged against the BMA in the interim order, hold good. Accordingly, I, in exercise of the power conferred upon me under Sections 11(4), 11B and 11D read with Section 19 of the Securities and Exchange Board of India Act, 1992, in the facts and circumstance of case, hereby, confirm the directions issued in the interim order dated October 07, 2019, against Noticee no. 1 to 5.
9. I find that Noticee no. 6, 7 and 8 have not filed any reply to the interim order cum show cause notice and have also failed to avail the opportunity of personal hearing. Therefore, in terms of para 12 of the interim order, the preliminary findings made against these Noticees are to be deemed as confirmed.
10. The present director of BMA, namely, Noticee no. 3, in his oral submissions made during the hearing, has contended that the said pledge of securities were being undertaken by the erstwhile management of BMA i.e. Mr. Avinash Agarwalla and Mr. Sudhandhu Agarwalla and continued by the present management. Therefore, the stock exchanges, clearing corporations and depositories, are

further directed that the forensic auditor appointed by them shall also look into the role of Mr. Avinash Agarwalla and Mr. Sudhandhu Agarwalla, who are non-dominant promoters of Noticee no. 1 and are alleged to be directly or indirectly in control of the companies i.e. Shakti Auto Finance Pvt. Ltd., Bhagwati Syndicate Pvt. Ltd., Snowtex Investment Ltd., Sumee Trading Pvt. Ltd. and Snowtex Securities Ltd., forming the promoter group of Noticee no. 1, as submitted by the Noticee no. 1 to 5 in their submissions, to ascertain whether they had any role in the unauthorized pledging or misappropriation of the securities of the clients of BMA, during their tenure as director of BMA and recommend appropriate action against such erstwhile management/directors.

11. In para 9 (iv) of the interim order, the Noticees were directed to provide a full inventory of all their assets, whether movable or immovable, or any interest or investment or charge in any of such assets, including details of all their bank accounts, demat accounts and mutual fund investments immediately to NSE and BSE but not later than 5 working days from the date of receipt of the interim order. The stock exchanges and the clearing corporations are directed to ensure that shortfall of clients funds are made good through realization of funds through these assets also, in accordance with their bye-laws.
12. As noted in the para 7(iii) above, securities of the clients of BMA were misappropriated through the accounts of Noticee no. 6, 7 and 8. The forensic audit shall also look into the diversion of the funds from such misappropriation of securities. After such determination, the stock exchanges and the clearing corporations in accordance with their bye-laws, shall take appropriate steps to realize the same and proceeds thereof shall also be utilized for the purpose of meeting investors claims whose securities have been misappropriated.
13. The present order has been passed under disciplinary proceedings against the Noticees for the violation of the Securities Laws. Claims of clients of BMA shall be entertained or disposed of as per the bye-laws of stock exchanges/depositories.

14. Stock Exchanges (BSE and NSE) are directed to take further necessary action against the member i.e. BMA, in accordance with their bye-laws.

15. This order shall come into force with immediate effect.

16. A copy of this order shall also be sent to all the Noticees, recognised Stock Exchanges, the recognized Clearing Corporations, the relevant banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

Sd/-

Place: Mumbai

Date: January 02, 2020

ANANTA BARUA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA