

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER
AD INTERIM EX PARTE ORDER

Under Sections 11, 11B (1) and 11D of the Securities and Exchange Board of India
Act, 1992

In Re: Securities and Exchange Board of India (Investment Advisers) Regulations,
2013

In respect of:

S. No.	Name of the Entity	PAN
1	Minance Investment Advisors Private Limited	AALCM4744M
2	Anurag Bhatia	AVEPB6967G
3	Sarbhashish Basu	BLHPB3370H
4	Pankaj Mahanty	ASZPP7398H

In the matter of Minance Investment Advisor Pvt. Ltd.

Background

1. M/s. Minance Investment Advisor Pvt. Ltd. ("**MIAPL**") was incorporated on December 4, 2017. MIAPL is registered as an Investment Adviser ("**IA**") under the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("**IA Regulations**") with effect from February 1, 2019 under SEBI Registration No. INA200012434.
2. Securities and Exchange Board of India ("**SEBI**") has received a number of complaints against MIAPL. Pursuant to the complaints, SEBI carried out a preliminary examination in relation to the affairs of MIAPL. The preliminary examination entailed *inter alia* an analysis of SEBI Complaints Redress System ("**SCORES**"), complaints with various enforcement agencies, information available on the website of MIAPL, bank statements, etc.

SEBI's Preliminary Examination

3. SEBI's preliminary examination brought out the following:

- 3.1. Minance Technologies Private Limited ("**MTPL**") holds 99.99% in MIAPL and Mr. Anurag Bhatia, who is the Promoter-Director of MIAPL holds approximately 94% in MIAPL through MTPL.
- 3.2. Numerous fund transfers were noted from the accounts of MTPL, Minance Resources Pvt. Ltd., a company incorporated by Mr. Anurag Bhatia ("**MRPL**") and MIAPL to the individual account of Directors of the said three companies. Further, 347 credit transactions for Rs. 2,90,94,828/- were observed in the Kotak Mahindra Bank account (A/c no. 5412123538) of MIAPL during the period December 27, 2017 to September 8, 2020(after excluding the credits from MTPL, MRPL and Directors of all three companies and other banks accounts of MIAPL and credits received from Stock Brokers).
- 3.3. Several First Information Reports ("**FIRs**") have been filed against MIAPL and its Promoter – Director, Mr. Anurag Bhatia, across India. The FIRs (at least 5 in nos.) *inter alia* are on alleged criminal breach of trust, cheating, misrepresentation under The Indian Penal Code, 1860 and offences under The Information Technology Act, 2000. Further, cases (at least 6 in nos.) under Section 138 of The Negotiable Instruments Act, 1881 (Dishonour of cheque for insufficiency, etc., of funds in the account) have been filed against MTPL and Mr. Anurag Bhatia in various courts across India (source: <https://services.ecourts.gov.in/>).
- 3.4. Articles have been published on ET prime website (May 28, 2020 and June 18, 2020), cnbctv18.com (September 6, 2020) and in Dainik Bhaskar (September 6, 2020) which have *inter alia* reported the alleged fraud perpetrated by Mr. Anurag Bhatia and the cheque bouncing cases filed against him. The latter two publications have also reported about the arrest of Mr. Anurag Bhatia by Jaipur police for an alleged Rs. 92 lakh fraud wherein he had promised to sell 500 shares of Paytm to a Jaipur based businessman for Rs. 18,500 each but ended up pocketing the amount without delivering the said shares.

3.5. MIAPL has not replied to SEBI emails and letters.

Issues for Consideration and Prima Facie Findings

4. I have perused the materials available on record including information available on MIAPL website, bank statements and information available in public domain. A preliminary examination of the material available on record was made in order to verify whether the activities of MIAPL are *prima facie*, in non-compliance with the provisions of IA Regulations. In this context, *prima facie*, the following issues arise for determination in the instant matter:

4.1. *Whether MIAPL has prima facie violated any provisions of IA Regulations?*

4.2. *If answer to aforesaid issue is in affirmative, then who are responsible for the prima facie violation of provisions of IA Regulations?*

4.3. *If answer to issue no. 2 is in affirmative, whether urgent directions, if any, should be issued against MIAPL and its Directors?*

Issue No. 1: *Whether MIAPL has prima facie violated any provisions of IA Regulations?*

Non-submission of material information to SEBI:

5. Before proceeding further, I would like to refer to the provision of regulation 13 (b) of IA Regulations. The text of the aforesaid provision is reproduced below:

13.*The certificate granted under regulation 9 shall, inter alia, be subject to the following conditions: -*

(b) *the investment adviser shall forthwith inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted;*

6. It is noted from records that at the time of obtaining registration, MIAPL had furnished the following address: No. 35/37, Old No. 598, 11th Main Road, Jayanagar 5th Block, Bengaluru - 560041. MTPL was also sharing the same address with MIAPL. Letters sent to MTPL seeking certain information at the aforementioned address could not be delivered as it was informed that the company had shifted to another place.

Subsequently, alternate address of MIAPL was found from internet, which is, No.14, PID No. 57-166-14, 100 Feet Road, 4th Phase, J. P. Nagar, Bengaluru – 560078. On visiting the alternate address, Minance Group (MIAPL, MTPL and MRPL) was found to be working from that address. The change in office address has not been updated by the MIAPL to SEBI. The same is *prima facie* a material information as all the legal / statutory notices and communication from investors / clients are sent at the office address and any investor can physically approach the company to address any of his queries or to seek redressal of his grievances. Moreover, from a regulatory perspective, updating of address is also *prima facie* material as SEBI on a regular basis undertakes inspection of the books of accounts, records and documents of registered intermediaries which are available at the official premises of the intermediary.

7. Further, as per MCA website, following are/were the Directors of MIAPL:

DIN	Name	Date of Appointment	Date of resignation
7012878	Anurag Bhatia	04/12/2017	-
790118	Sarbashish Basu	04/12/2017	21/06/2019
8374291	Pankaj Mahanty	18/06/2019	16/09/2019

8. As seen from the above, two Directors, namely Mr. Sarbashish Basu and Mr. Pankaj Mahanty had resigned from MIAPL and as per available records they were not replaced by any other Directors. The change in the constitution of Board of Directors of MIAPL was not informed to SEBI. The same is *prima facie* a material information as the same goes to the root of efficient functioning of MIAPL, especially when Mr. Sarbashish Basu (as observed from the profile of Directors submitted along with application of MIAPL) who was instrumental in making strategic decisions for MIAPL and was also responsible for the overall marketing and investor relations for the company, had not been replaced. Moreover, post resignation of Mr. Pankaj Mahanty, the Board of Directors of MIAPL, was functioning with one Director, is *prima facie* also a material information as the same is *prima facie* not in compliance with Section 149(1) (a) of the Companies Act, 2013 which states that every private company shall have a Board of Directors consisting of minimum two individuals as Directors.

9. In view of the above, it is *prima facie* held that MIAPL has failed to comply with the provisions of regulation 13 (b) of IA Regulations.

Non-Satisfaction of Capital Adequacy

10. The capital adequacy requirement for an IA is provided under regulation 8 of IA Regulations, which states as follows:

Capital adequacy

8 (1) *Investment advisers which are body corporate shall have a net worth of not less than twenty five lakh rupees.*

Explanation. — For the purposes of this regulation, "networth" means the aggregate value of paid up share capital plus free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses, deferred expenditure not written off, including miscellaneous expenses not written off, and capital adequacy requirement for other services offered by the advisers in accordance with the applicable rules and regulations.

11. MIAPL had submitted a networth certificate dated March 20, 2018 along with the IA application as per which networth of MIAPL as on that date was Rs. 26,87,605/-. However, from the MCA website, it is observed that as per audited balance sheet as on March 31, 2018 (signed on August 28, 2018), the networth of MIAPL is Rs. 24,75,690.23/-. The computation of networth is as under:

Particulars	Amount (Rs.)
Deferred Tax Asset	91,437.00
Current Investments	
Balances with Zerodha	15,09,937.23
Cash and Cash Equivalents	
Kotak Mahindra Bank	10,13,410.00
Other Current Assets	
Preliminary Expenses (Asset)	49,916.00
Receivables from Holding Company	1,00,605.00
Receivables from Shareholder	10.00

Total Assets (A)	27,65,315.23
Short Term Borrowings (Loan From Anurag Bhatia - Director)	2,84,625.00
Other Current Liabilities (Audit Fees Payable)	5,000.00
Total Liabilities (B)	2,89,625.00
Networth	24,75,690.23

22. As seen from the above, the major items on assets side of MIAPL is balances with Zerodha and bank balance with Kotak Mahindra Bank. As the company has not yet filed annual returns for year ending March 31, 2019, an attempt was made to ascertain the networth of MIAPL independently. As per bank statements taken from banks (Kotak Bank Account No. 5412123538 and HDFC Bank Account no. 50200032770872), the balance in banks accounts of MIAPL as on September 8, 2020 is nil. The other items could not be independently ascertained. Thus, based on the material available on record, it is *prima facie* held that the networth of MIAPL has eroded and fallen below Rs. 25 lakh. The same is *prima facie* in violation of regulation 8 (1) of IA Regulations.

Absence of a Compliance Officer

23. I would like to reproduce the applicable provisions, before going into the merits of the findings of examination. The said provision is regulation 20 of IA Regulations. The text of the said provisions is here under:

Appointment of compliance officer.

20. An investment adviser which is a body corporate or a partnership firm shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser in respect of the requirements of the Act, regulations, notifications, guidelines, instructions issued by the Board.

24. It is observed from email dated September 15, 2020 of Mr. Diwakar Adari who was the compliance officer that he has resigned with effect from June 24, 2019. From the

available records, it is seen that he has not been *prima facie* replaced as on date. Thus, MIAPL has *prima facie*, failed to comply with the provision of regulation 20 of IA Regulations.

Non-furnishing of Information

25. Before proceeding further, it will be relevant to reproduce, the applicable provision. The same is regulation 15 (12) of IA Regulations read with clause 8 of Code of Conduct for Investment Adviser read with regulation 15(9) of IA Regulations. The text of the provision is here under:

General responsibility.

15 (9) *An investment adviser shall abide by Code of Conduct as specified in Third Schedule.*

...

15 (12) *Investment advisers shall furnish to the Board information and reports as may be specified by the Board from time to time.*

Code of Conduct

(8) Compliance

An investment adviser including its representative(s) shall comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of clients and the integrity of the market.

26. A letter dated September 4, 2020 addressed to MIAPL and Mr. Anurag Bhatia, seeking information, have not been replied by the addressee. Further, an email dated September 4, 2020 sent to Mr. Anurag Bhatia has not been answered by him till date. Thus, it can be *prima facie*, seen that MIAPL has failed to furnish information to SEBI as sought vide aforesaid letter and email. The same is *prima facie*, in violation of regulation 15 (12) of IA Regulations read with clause 8 of Code of Conduct for Investment Adviser read with regulation 15(9) of IA Regulations.

27. To summarize, the following is *prima facie* observed from the analysis of information available on MIAPL website, bank statements and information available in public domain:

- 27.1. MIAPL has not informed SEBI regarding the change in its material information (current address and composition of its Board of Directors).
- 27.2. MIAPL no longer meets the capital adequacy requirements as mandated under IA Regulations.
- 27.3. MIAPL does not have a compliance officer.
- 27.4. MIAPL has not furnished to SEBI, information as sought from it.

Issue No. 2- *If answer to aforesaid issue is in affirmative, then who are responsible for the prima facie violation of provisions of IA Regulations?*

Liability of MIAPL:

28. The certificate of IA has been issued to MIAPL. As per regulation 13 (a) of IA Regulations, the certificate granted under regulation 9 of IA Regulations, *inter alia*, is subject to the condition that the IA shall abide by the provisions of IA Regulations. Thus, the liability is on MIAPL to comply with the provisions of IA Regulations which MIAPL has *prima facie*, failed to comply as noted in the preceding paragraphs.

Liability of Directors:

29. I, note that any company though a legal entity cannot act by itself, it can act only through its Directors. They are expected to exercise their power on behalf of the company with utmost care, skill and diligence. In terms of Section 179 of the Companies Act, 2013, the Board of Directors of a company shall be entitled to exercise all such powers and do all such acts and things as the company is authorized to exercise and do. Therefore, the Board of Directors collectively being responsible for the conduct of the business of a company are liable for any non-compliance of law and such liability shall be upon the individual Directors also. Here, I would like to refer to the observations of Hon'ble Supreme Court of India in the matter of *N Narayanan vs. Adjudicating Officer, SEBI* decided on April 26, 2013, wherein the Court observed as follows:

"33. Company though a legal entity cannot act by itself, it can act only through its Directors. They are expected to exercise their power on behalf of the company with utmost care, skill and diligence. This Court while describing what is the duty of a Director of a company held in Official Liquidator v. P.A. Tendolkar (1973) 1 SCC 602

that a Director may be shown to be placed and to have been so closely and so long associated personally with the management of the company that he will be deemed to be not merely cognizant of but liable for fraud in the conduct of business of the company even though no specific act of dishonesty is provide against him personally. He cannot shut his eyes to what must be obvious to everyone who examines the affairs of the company even superficially."

30. In the present case, from the profile of Directors submitted along with application of MIAPL, the role of two of its Directors namely, Mr. Anurag Bhatia and Mr. Sarbashish Basu, can be noted:

30.1. Mr. Anurag Bhatia: *"He has been associated with the Company since its inception as promoter. He is responsible for the overall working of the Company and instrumental in making strategic decisions for the Company"*.

30.2. Mr. Sarbashish Basu: *"He has been associated with the company since its inception and is instrumental in making strategic decisions for the Company. He is also responsible for the overall marketing and Investor Relations for the company."*

31. Thus, from the above, it can be *prima facie*, held that both the Directors were personally associated with MIAPL for a substantial period of time and were *prima facie* responsible for managing the day to day affairs of the company and making strategic decisions for the company. It has been *prima facie* observed above that the activities of MIAPL are not in compliance of IA Regulations. The *prima facie* violations committed by MIAPL which have been discussed above pertain to the time period when Mr. Anurag Bhatia and Mr. Sarbashish Basu were the Directors of the company and thus, they are liable for the same.

32. With respect to Mr. Pankaj Mahanty, it is observed that he was the Director of MIAPL from June 18, 2019 to September 16, 2019. During this period as observed above, MIAPL was *prima facie*, not in compliance with the capital adequacy requirement as mandated under IA Regulations. Further, he has also been named in the police complaint filed by Mr. Ramakrishna S and Ms. Deepa Ramakrishna wherein they have alleged criminal breach of trust, cheating, forgery, misrepresentation, mischief and criminal conspiracy. The same *prima facie*, indicates that the activities of MIAPL that

led the complainants to file the matter with the police were carried out during the tenure of Mr. Pankaj Mahanty. The same demonstrates that Mr. Pankaj Mahanty has *prima facie*, failed to exercise due care and diligence when it came to discharge his duty as a Director as he failed to ensure that the affairs of MIAPL are run within the four walls of the relevant statutory provisions.

Issue No. 3 - *If answer to issue no. 2 is in affirmative, whether urgent directions, if any, should be issued against MIAPL and its Directors?*

33. An IA is required to comply with IA Regulations. An IA can neither conceal a material fact nor can an IA fail to furnish the information as sought from the IA, as mandated under IA Regulations. An IA has to comply with all the provisions of IA Regulations which enables the IA to effectively discharge its functions. In all the aforesaid, MIAPL has fallen short of requirements as envisaged under IA Regulations.

34. I note that a person acting as a securities market intermediary is expected to protect the interest of investors in the securities market in which he / she / it operates and it ill-behooves the intermediary to be non-compliant with the provisions of IA Regulations. The intermediary should not abuse the certificate of registration granted to it, in any manner. In the instant matter, as noted in the preceding paragraphs, the activities and manner of operation of MIAPL, has cast a shadow of doubt on its financial solvency and efficient running of its operations. Thus, I am of the *prima facie* view that by allowing MIAPL to continue to act as an IA, will be a serious threat to the integrity of the market as well as it will be harmful to the interest of the investors.

35. It is noted that permitting an investor to receive a service from MIAPL which is *prima facie* not in compliance with the IA Regulations, is not in the interest of those investors. Availing of MIAPL's service is detrimental to investors as MIAPL neither has the compliance officer nor has the requisite Board strength to effectively function as a company. This coupled with the *prima facie* finding that MIAPL's networth is not at the desired level along with its Promoter – Director, Mr. Anurag Bhatia's *prima facie* failure to honour the cheques, indicates that services offered by MIAPL, will not be in the best interest of its clients. It may be noted that financial capability of IA is an important factor to consider while assessing its capabilities to perform the duties of

IA as envisaged under the IA Regulations. To effectively discharge advisory service requires infrastructure including systems / hardware, research package etc. It is noted that the infrastructure of the IA not only requires to be maintained on a continuous basis but also has to be regularly updated. Both are capital intensive process. The technical skills as well as research facilities of the IA have to be current / contemporary, so as to serve the demands of the clients in an evolving and dynamic securities market. Moreover, under regulation 19 of IA Regulations, an IA is required to maintain records of all of its clients including their KYC documents, risk profiles, advice given etc. Such records begin with the first interaction with the client and continues till the completion of advisory services and has to be maintained for a minimum period of five years. Maintaining records also comes with its own cost which has a vital bearing on the capital adequacy / networth requirement of the IA. In the instant case, considering that *prima facie*, MIAPL's capital adequacy is not at the mandatory level, the same will hamper the IA to act in the best interest of its clients. Furthermore, as noted earlier, MIAPL has *prima facie* failed to update its address in the records of SEBI. One of the purpose of updating address is to enable SEBI to carry out inspection at the official premise of the IA. It enables SEBI to ensure that procedural requirements as well as conduct / actions of IA are within the confines of IA Regulations which are framed for investor protection. Any deficiencies / irregularities observed during the inspection enables the IA to improve its functioning and serve the clients, professionally and competently. However, in the present matter, MIAPL has not only *prima facie* failed to inform SEBI about the change in its address but has also *prima facie* not cooperated in SEBI's examination. The same not only *prima facie* demonstrates that MIAPL is trying to evade SEBI's jurisdiction but its actions are in contravention of IA Regulations which is prejudicial to the interest of its clients and general investors. Exposing investors to such service *prima facie*, also has the effect of interfering with the development of securities market, as victims of such services tend to lose faith in the securities market. Such an injury/detriment to the development of the securities market also qualifies as an "irreparable injury". The objective of SEBI as enshrined in the SEBI Act is not only the protection of investors but also orderly development of securities market.

36. Further if an ex-parte order is not passed, many prospective investors may have to part with fees and investment resulting into irreparable injury to themselves as the advice given by MIAPL may not be in their best interest. However, if an ex-parte order is passed, what is at stake is the right of the entity herein vis-a-vis multitude of prospective and current clients of the entity. It may be noted that one of the underlying differences between the ex-parte orders in the case of private suits and ex-parte public enforcement actions, is the identification of the injured party. In private damage suits, the injured individual, as a “whole”, is identifiable whereas ex-parte public enforcement actions, seek to protect the floating multitude of investing public by preventing, continuous and imminent violations of the securities laws. The potential loss of fees / investment by the investors by following the advice of MIAPL and resultant loss of investor’s confidence on the reliability of securities market, cannot be retrieved, if, *prima facie*, MIAPL is permitted to carry out its investment advisory service. Therefore, I consider the balance of convenience is also not in favour of the entity.
37. Considering the facts and circumstances of the present matter and on the basis of the *prima facie* findings, it is necessary to take urgent preventive action in this matter and to take immediate steps to prevent MIAPL from collecting any more funds from the public and indulging in investment advisory activities. As noted in the preceding paragraphs, 347 credit transactions for approximately Rs. 2.90 crore have been received in the bank account of MIAPL from sources other than its group companies and its Directors. Moreover, the website of the company (www.minance.com) is active. Thus, the investors can reach it. The same *prima facie* demonstrates that MIAPL can still lure investors to deal in the securities market based on its advice and probability of investors reaching MIAPL is still high. Therefore, the threat of investors getting lured towards the services of MIAPL in the securities market is still in existence and imminent. It is noted that the complaints of investors are still flowing in SCORES. The amount of money, *prima facie*, observed to have been collected by MIAPL is approximately Rs. 2.90 crore and indicates the magnitude of the prospective threat to the investors. Therefore, even today, investors can become prey to the services offered by MIAPL. In light of the same, I find that there is no other alternative but to

take recourse through an *interim ex-parte* order against MIAPL for preventing it from collecting funds from the investors. As the bank accounts are active, the balance of convenience demands the preventive measure of stopping the collection of money in the bank accounts of the company from investors. The same can be effectively achieved by an appropriate direction of stopping credit into the bank accounts of the company.

38. It is also noted that the MIAPL has not cooperated with SEBI's examination. I, therefore find that pending conclusion of inquiry in the matter, in view of the alleged liabilities and the *prima facie* evidence against MIAPL, it is also essential to prevent MIAPL from diverting the funds collected from the investors and to take urgent steps to prevent MIAPL from also alienating any assets, whether movable or immovable, or any interest or investment or charge in any of such assets, so that the final remedies, if any, do not become infructuous.

39. Considering the above, in my view, the balance of convenience lies against MIAPL and immediate steps needs to be taken against MIAPL to protect the investors / clients from freshly subscribing to or continuing to get investment advisory service from MIAPL.

Order

40. In view of the foregoing, pending conclusion of enquiry, I, in order to protect the interests of the investors and the integrity of securities market, in exercise of the powers conferred upon me under Sections 11, 11B (1) and 11D read with Section 19 of the SEBI Act, hereby issue by way of this *interim ex-parte order*, the following directions:

40.1. MIAPL and its Directors, Mr. Anurag Bhatia, Mr. Sarbashish Basu and Mr. Pankaj Mahanty, are directed not to access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.

40.2. MIAPL and its Directors, Mr. Anurag Bhatia, Mr. Sarbashish Basu and Mr. Pankaj Mahanty are directed to cease and desist from undertaking any activity in the securities market including the activity of acting and representing through any

media (physical or digital) as an investment advisor, directly or indirectly, in any manner whatsoever till further directions.

40.3. If MIAPL and its Directors have any open positions in any exchange traded derivative contracts, as on the date of the order, they can close out/ square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. MIAPL and its Directors are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.

40.4. MIAPL is directed not to divert any funds collected from investors, kept in bank account(s) and/or in its custody until further orders.

40.5. MIAPL is directed not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in its name, including money lying in bank accounts except with the prior permission of SEBI.

40.6. MIAPL is directed to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, communications etc., in digital mode or otherwise, including websites, in relation to its investment advisory activity or any other activity in the securities market until further orders subject to paragraph 40.10 of this order.

40.7. MIAPL is directed to provide a full inventory of all assets held in its name, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.

40.8. All Banks including ICICI Bank, HDFC Bank and Kotak Mahindra wherein MIAPL is holding an account, are directed not to allow any debits / withdrawals from or credits to the said accounts, without the permission of SEBI. The Banks are directed to ensure that these directions are strictly enforced.

40.9. The Depositories are directed to ensure that till further directions no debits and credits are made in the demat accounts of MIAPL and its Directors.

- 40.10. MIAPL is directed to immediately publicise through its website prominently that SEBI has passed interim order dated October 20, 2020 reproducing the directions mentioned in paragraph 40 and submit a copy of the relevant web page to SEBI within five working days from the date of the receipt of this order.
- 40.11. The Registrar and Transfer Agents are also directed to ensure that till further directions the securities / units held in the name of MIAPL and its Directors are not transferred or redeemed.
41. The above directions shall take effect immediately and shall be in force until further orders.
42. A copy of this order shall be served upon MIAPL and its Directors, Mr. Anurag Bhatia, Mr. Sarbashish Basu and Mr. Pankaj Mahanty, Banks, Stock Exchanges, Depositories and Registrar and Transfer Agents for necessary action and compliance with the above directions.

-Sd-

Date: October 20, 2020

MADHABI PURI BUCH

Place: Mumbai

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA