National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/ 64655	Date: October 22, 2024
Circular Ref. No: 400/2024	

To All NSE Members,

Sub: **SEBI Interim Order in the matter of Onelife Capital Advisors Limited.**

This has reference to SEBI Order No. WTM/AB/CFID/CFID-SEC2/30890/2024-25 dated October 21, 2024, wherein SEBI has restrained following entities from buying, selling or dealing in the securities market and are further prohibited from accessing or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders.

Sr. no.	Name of the Noticee	Noticee PAN
1	Onelife Capital Advisors Limited	AAACO9540L
2	Pandoo Naig	ACNPN2800J
3	Prabhakara Naig	ABIPN2653D

Further, SEBI vide above order has directed that, If the above entities have any open position in any exchange-traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 7 days from the date of order or at the expiry of such contracts, whichever is earlier.

The detailed order is available on SEBI website (https://www.sebi.gov.in/enforcement.html).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page at the below mentioned link:

https://www.nseindia.com/regulations/member-sebi-debarred-entities

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

National Stock Exchange of India

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

Annexure-SEBI Interim Order in the matter of Onelife Capital Advisors Limited

WTM/AB/CFID/CFID-SEC2/30890/2024-25

SECURITIES AND EXCHANGE BOARD OF INDIA

INTERIM ORDER CUM SHOW CAUSE NOTICE

Under section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992

In respect of:

Sr. No.	Name of the Noticee	PAN
1.	**Onelife Capital Advisors Limited**	AAACO9540L
2.	**Pandoo Naig**	ACNPN2800J
3.	**Prabhakara Naig**	ABIPN2653D
4.	**Manoj Ramgopal Malpani**	AADPM9730A
5.	**Ram Narayan Gupta**	AAKPG9052E
6.	**Amol Shivaji Autade**	ANCPA3607Q
7.	**Sonam Satish Kumar Jain**	ANYPJ5733C
8.	**Dhananjay Chandrakant Parikh**	ACTPP2402L
9.	**Gurunath Mudlapur**	AEGPM9121C

(The aforesaid entities are hereinafter individually referred to by their respective names/Noticee No. and collectively as "Noticees" unless the context specifies otherwise).

In the matter of Onelife Capital Advisors Limited

Background:

1. Securities and Exchange Board of India ("**SEBI**") received a complaint dated October 30, 2022 from Dr. Sangeeta Pikale and Dr. Hemant Pikale regarding alleged diversion of funds and misrepresentation in financial statements by M/s. Family Care Hospitals Limited (previously known as Scandent Imaging Limited) and Onelife Capital Advisors Limited ("**OCAL**" / "**the Company**").

2. The matter of OCAL was also examined by National Stock Exchange of India Ltd. (NSE) based on internal alerts generated at their end. NSE submitted its

examination reports to SEBI on December 07, 2022, February 17, 2023, April 17, 2023 and February 02, 2024.

3. In view of the allegations made by the complainants and NSE's observations, SEBI investigated the matter to ascertain whether there was any violation of the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") read with the provisions of SEBI Act, 1992. The period of investigation was April 1, 2018 to March 31, 2023. The findings of the investigation are brought out in the subsequent paragraphs.

Findings of Investigation

4. OCAL was incorporated on August 31, 2007 and its registered office is located at Thane, Maharashtra. OCAL is in the business of providing advisory services and other related ancillary services. The Company was listed on BSE and NSE on October 17, 2011. As on October 18, 2024, the scrip closed at Rs. 17.00 (BSE) with Company's market capitalization standing at Rs. 22.71 Crore.

5. A snapshot of OCAL's standalone financial results for FY 19 to FY 23 is as under:

(Amount in Rs. lakh)

Particulars	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
Revenue From Operations	210.07	345.00	267.00	334.50	313.00
Other Income	162.60	296.43	255.32	303.36	257.36
Total Income	372.67	641.43	522.32	637.86	570.36
Total Expenses	368.65	635.45	521.29	635.63	564.81
Profit before Tax	4.02	5.98	1.03	2.22	5.55
Profit / (Loss) for the year	**3.42**	**3.42**	**1.03**	**2.22**	**0.92**
Net worth	10,892.09	10,895.19	10,898.93	10,901.75	10,902.30
EPS (in Rs.)	0.026	0.03	0.01	0.02	0.007

Inflated revenue / other expenses through circular transactions with related parties

6. Year-wise figures of revenue from operations of OCAL for FY16 to FY23 are provided in the table below:

(Amount in Rs. lakh)

FY/Particulars	**15-16**	**16-17**	**17-18**	**18-19**	**19-20**	**20-21**	**21-22**	**22-23**
Revenue from operations shown by OCAL	**1.10**	**36.71**	**210.00**	**210.07**	**345.00**	**267.00**	**334.50**	**313.00**
Sales made to related entity – DSPL	-	-	210.00	200.00	230.00	267.00	334.50	64.75
Sales made to related entity – DDEPL	-	-	-	-	115.00	-	-	248.25
Total Sales to DSPL & DDEPL	**-**	**-**	**210.00**	**200.00**	**345.00**	**267.00**	**334.50**	**313.00**
% of total Sales recorded towards DSPL & DDEPL			**(100%)**	**(95%)**	**(100%)**	**(100%)**	**(100%)**	**(100%)**

7. It was observed that OCAL's revenue from operations saw a sudden spike of 472% in FY18 as compared to the previous year (FY17). The said spike coincided with OCAL booking revenue in FY18 onwards from sale of advisory services to Dealmoney Securities Pvt. Ltd. ("**DSPL**") and Dealmoney Distribution and E-marketing Pvt. Ltd. ("**DDEPL**"), which were related parties of OCAL.

8. Upon being asked to provide details of goods/ services sold to DSPL and DDEPL, OCAL submitted to SEBI, *inter alia*, that it provided advisory services to DSPL for smooth functioning of its business of dealing in shares and securities and acting as a stockbroker, depository participant, stock exchange research consultant, etc. OCAL further submitted that it helped DDEPL in carrying on its business of management and services, brokerage, trading, portfolio management, e-commerce for financial products, etc. OCAL claimed that it used to assist DSPL and DDEPL in business development, strategy, day to day operations, funding, references and connects, customers, strategic tie-ups through professionals, software development and implementation, legal matters, negotiations, litigation, etc.

9. As regards the Company's purchases, it was found that the Company had shown purchase of professional services and recorded the expenses thereon as professional fees under 'other expenses' during FY16 to FY23. A summary of the expenses relating to professional fees booked under 'other expenses' during FY16 to FY23 is provided below:

(Amount in Rs. lakh)

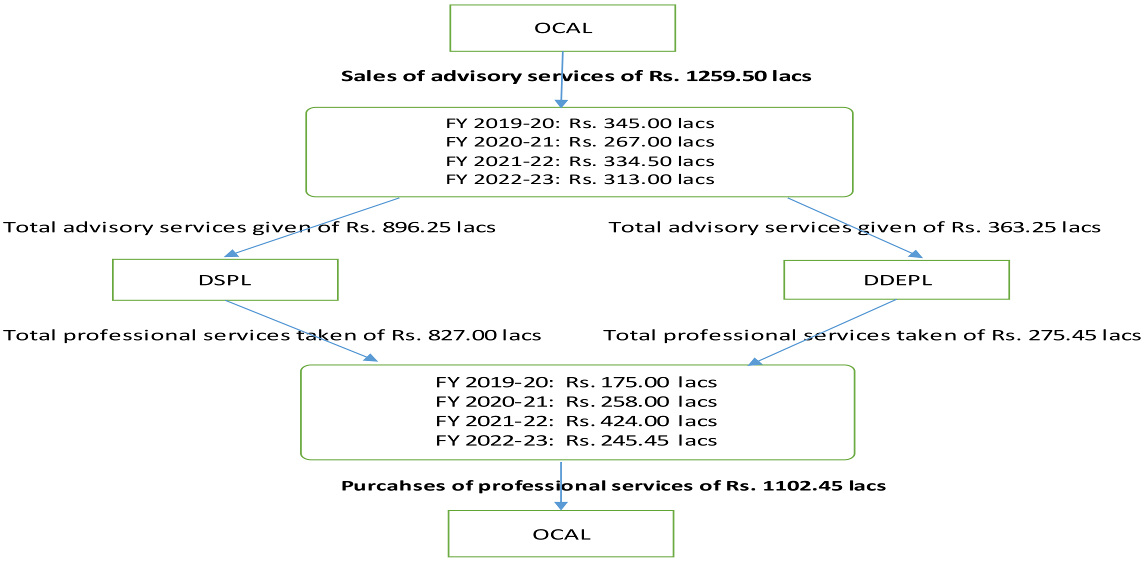
FY/Particulars	15-16	16-17	17-18	**18-19**	**19-20**	20-21	21-22	22-23
Professional Fees shown by	17.61	13.83	42.65	**39.19**	**220.67**	268.39	436.14	268.02

Professional services from DSPL	-	-	-	-	115.00	258.00	424.00	30.00
Professional services from	-	-	-	-	60.00	0	0	215.45
Total Professional services DSPL & DDEPL	**-**	**-**	**-**	**-**	**175.00**	**258.00**	**424.00**	**245.45**
% of total Professional Fee/ Purchases towards DSPL & DDEPL	**-**	**-**	**-**	**-**	**79.30%**	**96.12%**	**97.21%**	**91.57%**

10. It was found that there was a sudden spike of 463% in the expenses relating to professional fees booked by the Company in FY20 as compared to the previous year (FY19). The said spike coincided with the Company starting to avail professional services from its related parties, viz., DSPL and DDEPL from FY20 onwards.

11. Upon being asked to provide details of goods/ services purchased from DSPL and DDEPL, OCAL submitted to SEBI, *inter alia*, that it was in the process of developing a superapp titled "TOUCH" which constituted multiple segments such as brokerage, insurance, wealth Management, etc., which fell under the expertise of DSPL. Further, DDEPL provided advisory services to OCAL in relation to the distribution of third-party products and regarding Travel and Vacation segment of the superapp since DDEPL had an active business in the tourism industry. For the said purposes, DSPL and DDEPL provided advisory services in the form of guidance, infrastructure, integration, data, feeds, advisory, customer services, etc. Since a bundle of services was received from DSPL and DDEPL which were mostly interlinked with lots of overlap, they were billed under the head "Advisory services".

12. From the above observations, it was noted that during FY20 to FY 23, OCAL's sales of advisory services to DSPL and DDEPL (which were the Company's related parties) constituted 100% of its revenue from operations. Likewise, OCAL's purchases of professional services from DSPL and DDEPL accounted for 92% of its expenses booked as professional fees under 'other expenses' during FY20 to FY23. The pattern of booking abovementioned revenue and expenses indicated circuitous transactions wherein OCAL sold its advisory services to its related entities and purchased professional services from the same related parties during FY20 to FY23. A flowchart indicating the abovementioned circuitous transactions involving OCAL, DSPL and DDEPL is given below:



13. It was found that while OCAL did not show any sales or purchases with any of its related parties in its half yearly filing for September 2023 with the exchanges, it showed sale of goods/ services of Rs.348.80 Lakh to DDEPL and purchase of goods/ services of Rs.376.15 Lakh from DDEPL in its half yearly filing for March 2024. As per the financials filed by OCAL for the quarter and year ended March 31, 2024, the revenue from operations and other expenses of OCAL was Rs.348.80 Lakh and Rs.493.80 Lakh respectively. From the same, it was apparent that in FY24 also, 100% of OCAL's revenue from operations was from the sales shown to DDEPL and 76% of other expenses of OCAL was for the purchases shown from DDEPL.

Receipts / payments for services to/from DSPL and DDEPL

14. As per submissions of OCAL, the details of receipts from and payments to DSPL and DDEPL *vis-à-vis* sales and purchases booked are tabulated below:

(Amount in Rs. lakh)

<table>
<tr><th>Particulars</th><th>2018-19</th><th>2019-20</th><th>2020-21</th><th>2021-22</th><th>2022-23</th></tr>
<tr><td>Payment received from DSPL</td><td>108.00</td><td>155.50</td><td>-</td><td>-</td><td>250.00</td></tr>
<tr><td>Payment received from DDEPL</td><td>-</td><td>102.60</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total payments received from DSPL and DDEPL</td><td>108.00</td><td>258.10</td><td>-</td><td>-</td><td>250.00</td></tr>
<tr><td>Total sales of advisory services shown to DSPL and DDEPL</td><td>200.00</td><td>345.00</td><td>267.00</td><td>334.50</td><td>313.00</td></tr>
<tr><td rowspan="2">% of payments received against the sales shown to DSPL and DDEPL</td><td>54%</td><td>75%</td><td>0%</td><td>0%</td><td>80%</td></tr>
<tr><td colspan="5">42%</td></tr>
<tr><td>Payment made to DSPL</td><td>-</td><td>-</td><td>-</td><td>191.50</td><td>51.00</td></tr>
<tr><td>Payment made to DDEPL</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total payments made to DSPL and DDEPL</td><td>-</td><td>-</td><td>-</td><td>191.50</td><td>51.00</td></tr>
</table>

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Total purchases of professional services shown from DSPL and DDEPL	-	175.00	285.00	424.00	245.45
% of payments made against the purchases shown from DSPL and DDEPL	-	**0%**	**0%**	**45%**	**21%**
	22%				

15. It was observed that during FY19 to FY23, OCAL received only 42% of the sales amount booked against DSPL and DDEPL. Further, during FY19 to FY23, OCAL paid only 22% of the amount of purchases booked against DSPL and DDEPL.

TDS deduction on receipt/payments for the advisory/professional services

16. OCAL was asked to provide details of TDS deductions done by OCAL, DSPL and DDEPL for payments made for availing advisory/professional services. In response, OCAL submitted, *inter alia,* that though OCAL, DSPL and DDEPL deducted TDS on the payments made for the advisory services /professional services, they did not deposit the TDS amount to Income Tax Department due to liquidity problem. OCAL also submitted that it reversed the TDS payable/receivable and credited/debited to the parties' accounts in FY24.

GST returns filed by OCAL, DSPL and DDEPL

17. On an analysis of the GST returns filed by OCAL, DSPL and DDEPL, it was, *inter alia*, observed that the following sales were not reported in the GST returns filed by the said entities.

    (a) Sales for Rs.80 Lakh by OCAL to DDEPL on September 24, 2019 (FY20);
    (b) Sales for Rs.160 Lakh by DSPL to OCAL on March 17, 2022 (FY22);
    (c) Sales for Rs.110.20 Lakh by DDEPL to OCAL on March 27, 2023 (FY23).

18. The details of GST payments made by OCAL during FY19 to FY23 are as under:

(Amount in Rs. lakh)

FY	GST paid
2018-19	23.36
2019-20	5.11
2020-21	0.34
2021-22	0.47
2022-23	1.44
Total	**30.72**

19. From the above Table, it was observed that OCAL paid Rs.30.72 Lakh as GST between FY19 to FY23, out of which Rs.23.36 Lakh was paid in FY19 when

OCAL did not show any purchase transactions with DSPL and DDEPL. Further, during FY20 to FY23, while OCAL showed sales of Rs.1259.50 Lakh to DSPL and DDEPL, it paid only Rs.7.36 Lakh as GST, as OCAL took GST input tax credit on the purchases shown from DSPL and DDEPL during this period.

Contract between OCAL and DSPL / DDEPL

20. OCAL was asked to furnish copies of the contracts/service agreements entered into between OCAL and DSPL/DDEPL for providing/taking advisory/professional services. In response, OCAL submitted, *inter alia*, that no written contracts / service agreements were entered into between OCAL and DSPL/DDEPL as they were Group companies under the same management. Further, OCAL could not furnish any other document containing terms and conditions of the advisory/ professional services being provided by OCAL, DSPL and DDEPL.

21. Further, though the professional services from DSPL/DDEPL accounted for 79% to 92% of total professional fees payable by OCAL during FY20 to FY23, OCAL submitted that no due diligence was carried out as DSPL and DDEPL were group companies under the same management and the nature of the services required by OCAL was not readily available in the market.

Arm's length pricing for providing/availing services from/to DSPL/DDEPL

22. OCAL submitted that the services provided by OCAL to DSPL were not charged at less than the costs incurred by OCAL plus profit and thus, the transactions were done at arm's length pricing and there was no undue advantage directly or indirectly received by OCAL or vice versa. In support of its claim, OCAL furnished the following details on calculation of profits for providing services to DSPL and DDEPL:

(Amount in Rs. lakh)

OCAL calculation of arm's length working												
					50%				*50%*			
F.Y.	***DDEPL***	***DSPL***	***Income***	***Salary***	***Depreciation***	***Other exps***	***Other exps DSPL& DDEPL***	***Prof fees***	***Net exps***	***Total exps***	***Profit***	***Profit %***
2018-2019	*0.00*	*200.00*	*200.00*	*119.58*	*26.99*	*185.02*	*-*	*7.30*	*88.86*	*235.43*	*-35.43*	*-17.72%*
2019-2020	*115.00*	*230.00*	*345.00*	*150.93*	*40.19*	*404.07*	***175.00***	*6.73*	*111.17*	*302.29*	***42.71***	*12.38%*
2020-2021	*0.00*	*267.00*	*267.00*	*138.23*	*38.38*	*306.31*	***258.00***	*7.03*	*20.64*	*197.25*	***69.76***	*26.13%*
2021-2022	*0.00*	*334.50*	*334.50*	*132.66*	*12.72*	*469.59*	***424.00***	*6.92*	*19.34*	*164.71*	***169.79***	*50.76%*
2022-2023	*248.25*	*64.75*	*313.00*	*92.03*	*0.33*	*322.22*	***245.45***	*7.06*	*34.86*	*127.22*	***185.78***	*59.36%*

Total	*363.25*	*1,096.25*	*1,459.50*	*633.43*	*118.60*	*1,687.21*	***1,102.45***	*35.04*	*274.86*	*1,026.89*	*432.61*	*29.64%*

23. From the table above, it was observed that while OCAL claimed to have earned a cumulative profit of Rs.468.04 Lakh during FY20 to FY23 by providing services to DSPL and DDEPL, the calculation of profit was done without accounting for the expenses of Rs.1102.45 Lakh incurred by it in in respect of taking services from DSPL/DDEPL during the said FYs.

24. Upon seeking details from OCAL regarding invitation of any bids/quotation from third parties for availing professional services, OCAL, *inter alia*, submitted that players other than DSPL/DDEPL were big broking houses who were not willing to entertain the Company to understand its business. Further, there were no known companies other than their own subsidiaries which could deliver the project in entirety without exorbitant costs. Thus, OCAL did not obtain any competitive bids/quotations from third parties for the professional services which notably accounted for around 79% to 92% of the total professional fees booked during FY20 to FY23. OCAL also submitted that the project advisor, Accenture Solutions Pvt. Ltd. (Accenture), had estimated the project cost to be Rs.1500 Lakh, whereas the Company incurred a cost of Rs.1102 Lakh with further expenses expected to be incurred in the coming years, which was roughly in line with the estimated costs by Accenture.

25. It was observed that despite incurring expenses of Rs.1102.45 Lakh during FYs 20 to 23 as professional fees for the services taken from DSPL and DDEPL, OCAL did not have any corresponding tangible or intangible assets generated through such huge expenses. Further, as noted above, the expenses booked by OCAL with DSPL and DDEPL were much higher than the profit claimed by OCAL in providing services to these related entities. Thus, OCAL's claim that the transactions between OCAL, DSPL and DDEPL were for OCAL's benefits did not seem tenable.

Submissions of KMPs

26. OCAL submitted a list of employees involved in providing advisory services to DSPL and DDEPL. The said list included names of its KMPs, viz., the CFO and Compliance Officer, and one Non-Executive Non Independent Director.

27. During the statement recording, Mr. Manoj Malpani, CFO of OCAL, *inter alia*, submitted that OCAL sold some software type advices to DSPL / DDEPL and took financial / marketing advices from DSPL / DDEPL, however, OCAL did nothing after taking these advices from DSPL and DDEPL. Ms. Aditi Mahamunkar, Compliance Officer of OCAL, *inter alia*, submitted that she was not aware what type of goods/items/services were sold and purchased to/from DSPL and DDEPL during her tenure and what OCAL did after taking services from DSPL and DDEPL. She also submitted that she did not give any services to DSPL and/or DDEPL as an employee of OCAL during her tenure. Mr. Gurunath Mudlapur, Non-Executive Non-Independent Director of OCAL, *inter alia*, submitted that he did not provide any services to DDEPL as a director/employee of OCAL. He also submitted that he was not aware of the type of services sold/purchased and the sale/purchase transactions between OCAL, DSPL and DDEPL. Further, all the said three persons submitted that the MD, Mr. Pandoo Naig, used to take all the major business decisions in the Company.

Financials of DSPL

28. DSPL was in the business of stock broking and it was merged with Dealmoney Commodities Pvt. Ltd. which was a wholly owned subsidiary of OCAL. Year-wise professional services provided by DSPL to its customers / clients and the employee cost incurred, as furnished by DSPL to SEBI, are provided below:

(Amount in Rs. lakh)

Name of the Party	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
Anjali Patel	25.00	-	-	-	-
Cdsl Investor Protection Fund	0.25	-	-	-	-
Ecosys Ooh	10.00	-	-	-	-
Navigant Corporate Advisors Ltd.	1.00	0.88	-	-	-
Rse Legal Docs Pvt Ltd.	2.00	-	-	-	-
Eric Apparel Private Limited	-	0.50	-	-	-
Indus Motor Company Pvt Ltd.	-	4.00	-	-	-
Onelife Capital Advisor Ltd.	**-**	**115.00**	**258.00**	**424.00**	**30.00**
Total	**38.25**	**120.38**	**258.00**	**424.00**	**30.00**
Employee Cost of DSPL	**2,390.97**	**1,651.29**	**731.74**	**991.60**	**254.18**

29. It was noted from the above that from FY20 onwards, DSPL provided its professional services only to OCAL and the professional fees constantly increased till FY22. However, the employee cost of DSPL mostly declined during

this period and dropped from Rs.2390.97 Lakh during FY19 to Rs.254.18 Lakh during FY23 (i.e. fall of almost 90%).

30. It was observed that DSPL did not account for the advisory services rendered to OCAL under the head "Advisory Services" in its financials during FYs 21 to 23, though it had done so for FY20. The year-wise figures pertaining to "Advisory Services" taken from DSPL as reported in OCAL's books vis-à-vis the figures for advisory services reported under the head "Income from operations" in the financials of DSPL, were as under:

(Amount in Rs. lakh)

Particulars	**2019-20**	**2020-21**	**2021-22**	**2022-23**
Advisory services given by DSPL to OCAL	115.00	258.00	424.00	30.00
Advisory services under Income from operations as shown in the financials of DSPL	120.38	Nil	Nil	Nil

31. Upon seeking clarifications regarding the above mismatch, DSPL, *inter alia*, submitted that during COVID-19 there was a frequent change in accounts due to which the financials could not be reconciled. DSPL also admitted that there were apparent mistakes in the financials. However, it was noted that Mr. Pandoo Naig, the MD of OCAL, was also a director in DSPL. As he was a common director in both OCAL and DSPL, the abovementioned mismatches in showing purchases/expenses and corresponding sales/incomes in the books of OCAL and DSPL appeared abnormal.

32. As regards the advisory services taken by DSPL from OCAL, DSPL submitted that the advisory services were shown under the head "Legal & Professional charges" in its financials. There was a mismatch in the figures for advisory services reported by OCAL and DSPL to SEBI. The details of such mismatch are as under:

(Amount in Rs. lakh)

Name of the Party	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**
Details submitted by DSPL to SEBI regarding advisory services taken from OCAL	200.00	230.00	-	334.50	64.75
Advisory services given by OCAL to DSPL as per submissions of OCAL	200.00	**230.00**	**267.00**	334.50	64.75
Legal & Professional charges as shown in the financials of DSPL	407.97	**135.06**	**86.86**	435.57	103.12

33. It was observed that DSPL had shown NIL amount for the advisory services taken from OCAL during FY21. However, OCAL recorded Rs.267 Lakh towards advisory services provided to DSPL during FY21. DSPL explained the said discrepancy by submitting that OCAL had to provide further services and requested for fresh issue of the bills on the completion of the services and hence, the amount was not provided in DSPL's books of accounts during FY21.

34. Further, it was observed that for FY 20 and 21, the expenses booked by DSPL in its financials under the head "Legal & Professional charges" (Rs. 135.06 lakh and Rs. 86.86 lakh for FY 20 and FY 21 respectively) were lower than the amount reflected in the submissions of OCAL as sales of advisory services to DSPL (Rs. 230 lakh and Rs. 267 lakh for FY 20 and FY 21 respectively).

35. Further, it was observed that even though OCAL recorded sales/purchases to/from DSPL, as per the financials of DSPL submitted to SEBI, DSPL neither showed any purchases of services/expenses incurred from OCAL nor showed any income from advisory services given to OCAL in the RPT disclosures in its financials for FY 21, FY 22. As regards FY 23, OCAL and DSPL did not provide the full financials of DSPL containing the details of RPTs disclosures made by DSPL.

Financials of DDEPL

36. DDEPL, a subsidiary of DSPL was in the business of travel management, tour operations and related services. The year-wise details of professional services provided by DDEPL and the employee cost incurred, as submitted by DDEPL to SEBI, is as under:

(Amount in Rs. lakh)

Name of the Party	2018-19	2019-20	2020-21	2021-22	2022-23
Onelife Capital Advisors Limited	-	60.00	-	-	215.00
Total Professional services given by DDEPL as shown in the financials of DDEPL	-	60.00	-	-	215.00
Employee Cost of DDEPL	-	1350.64	-	-	-

37. It was noted from the above that in FY 20 and FY 23, DDEPL provided its professional services only to OCAL and not to any other entity. Further, even though DDEPL provided professional services to OCAL in FY 23 amounting to Rs. 215 lakh, the employee cost of DDEPL was NIL in FY 23.

38. Further, the figures for the advisory services taken by DDEPL from OCAL, as submitted by DDEPL to SEBI, are as under:

(Amount in Rs. lakh)

Name of the Party	2018-19	2019-20	2020-21	2021-22	2022-23
Sale of advisory services shown by OCAL	-	60.00	-	-	214.45
Total advisory services taken by DDEPL as shown in the financials of DDEPL	**-**	**60.00**	**-**	**-**	**214.45**

39. It was noted from the above that DDEPL received advisory services only from OCAL and not from any other entity in FY 20 and FY 23. However, OCAL and DDEPL did not provide full financials of DDEPL for the FY 23 containing the details of RPTs disclosures made by DDEPL during the FY 23.

Trade Receivables and Trade Payables of OCAL

40. The details of top ten debtors and creditors were sought by SEBI from OCAL. In response, OCAL submitted the details of creditors and debtors of OCAL during FY 20 to FY 23 and the same were analysed as under:

(Amount in Rs. lakh)

Particulars	2018-19		2019-20		2020-21		2021-22		2022-23	
	Debtors	Creditors	Debtors	Creditors	Debtors	Creditors	Debtors	Creditors	Debtors	Creditors
DSPL	108.00	-	**200.90**	124.20	**86.42**	-	**447.68**	266.42	**267.61**	**247.82**
DDEPL	-	-	21.60	-	21.60	-	21.60	-	289.71	232.69
Total of DSPL and DDEPL	108.00	-	**222.50**	124.20	**108.02**	-	**469.28**	266.42	**557.32**	**480.51**
Total Trade Receivables/ Trade Payables of OCAL	110.21	-	224.71	124.20	108.02	-	469.28	266.42	557.32	480.51
Trade Receivables/ Trade Payables from/to related parties shown by OCAL under related party disclosures in financials	108.00	-	**200.90**	124.20	**86.42**	-	**447.68**	266.42	**267.61**	**247.82**

41. It was observed from the above that the total trade receivables and trade payables of OCAL pertain almost entirely to DSPL and DDEPL. However, as per RPT disclosures by OCAL in its financials, it was noted that OCAL wrongly reported the trade receivables from/to related parties during FY 20 to FY 23 and wrongly reported the trade payables from/to related parties during FY 23 (discrepancies highlighted bold in the table above).

42. Further, it was found that trade receivables and trade payables of OCAL reduced in FY 21, however, neither were any payments made by OCAL to DSPL/DDEPL nor were any payments made by DSPL/DDEPL to OCAL during FY 21. In this regard, it was noted that OCAL made adjustment entries of Rs. 402.84 lakh in

the sale and purchase ledgers maintained in respect of DSPL during FY 21, i.e., booked payment by DSPL to OCAL of Rs. 402.84 lakh and another corresponding payment by OCAL to DSPL of Rs. 402.84 lakh, without any payment actually being done by either of the parties. This led to a reduction in the trade receivables and trade payables balances by Rs. 402.84 lakh in the books of OCAL. The relevant extracts of the sale and purchase ledgers maintained by OCAL in respect of DSPL for FY 21, as submitted by OCAL, are placed as **Annexure-A, colly**.

43. Similarly, on perusal of the sales and purchase ledgers submitted by OCAL in respect of DDEPL, it was found that in FY 20, OCAL showed Rs. 64.80 lakh worth of professional services taken from DDEPL, however, OCAL did not pay any amount for the same. Instead, OCAL passed adjustment entries of Rs. 64.80 lakh in both the sale and purchase ledgers, i.e., booked payment by DDEPL to OCAL of Rs. 64.80 lakh and another corresponding payment by OCAL to DDEPL of Rs. 64.80 lakh, without any payment actually being done by either of the parties. This led to a reduction in both the trade payables and trade receivables balance by Rs. 64.80 lakh in the books of OCAL in FY 20. The extracts of the sale and purchase ledgers maintained by OCAL in respect of DDEPL for FY 20 are placed as **Annexure-B, colly**.

44. Further, it was found that though OCAL made adjustments in trade receivables and trade payables from/to DDEPL in FY 20, no such adjustments were made by OCAL in FY 23. Thus, the trade receivables and trade payables of DDEPL in FY 23 were overstated. Similarly, though OCAL made adjustments in trade receivables and trade payables from/to DSPL in FY 21, no such adjustments were made by OCAL in FY 20, FY 22 and FY 23. Thus, trade receivables and trade payables of DSPL in FY 20, FY 22 and FY 23 were overstated.

Approval and disclosures of transactions with DSPL and DDEPL

45. It is noted that OCAL failed to take prior approval of the Audit Committee as well as the shareholders for the transactions executed with DSPL and DDEPL. It is also pertinent to note that OCAL had proposed in its AGM for ratification and approval of RPTs entered into during FY 22 and 23, however, the same was rejected by the shareholders. Thus, OCAL neither took shareholder approval for

the RPTs done with DSPL and DDEPL in terms of regulation 23(2) and 23(4) of LODR Regulations nor disclosed the RPTs with DSPL and DDEPL.

Conclusion with respect to misrepresentation of financials

46. In light of the above paragraphs, it was *prima facie* found that OCAL by showing sales of advisory services to DSPL, its related party, in FY 19 and through the circuitous transactions of sales of advisory services and purchases of professional services from FY 20 to FY 23 with its related parties, viz., DSPL and DDEPL, inflated its revenue from operations, other expenses, trade receivables and trade payables. The finding gets its support from the absence of written contract/service agreement executed with DSPL and DDEPL, absence of arm's length pricing of sales/purchase transactions, inadequate compliance of TDS/GST requirements, inconsistencies in recording of transactions in the books of DSPL and DDEPL *vis-à-vis* OCAL, absence of due diligence while availing professional services, failure in obtaining necessary approvals of RPTs from audit committee/shareholders and failure in disclosure of the RPTs. Thus, OCAL used DSPL and DDEPL as a vehicle for inflating/ overstating the Company's revenue from operations, other expenses (professional fees), trade receivables and trade payables purportedly with the knowledge, involvement and approval of the Company's promoter, director and CFO, Mr. Pandoo Naig, who was also on the Board of DSPL. A summary of inflated/overstated reporting of transactions is as under:

(Amount in Rs. lakh)

Nature of Impact on OCAL's financial statements	2018-19	2019-20	2020-21	2021-22	2022-23
Overstatement/inflation in Revenue from operations	200.00	345.00	267.00	334.50	313.00
Overstatement/inflation in professional fee under other expenses	-	175.00	258.00	424.00	245.45
Overstatement/inflation in Trade Receivable	108.00	222.50	108.02	469.28	557.32
Overstatement/inflation in Trade Payable	-	124.20	-	266.42	480.51
Total misrepresentation/misstatement	**308.00**	**866.70**	**633.02**	**1494.20**	**1596.28**

47. This act of inflated/overstated reporting of transactions purportedly amounts to wilfully making false entries and false representation of accounts in ledgers and books of OCAL and thereby, publishing misstated and manipulated financial

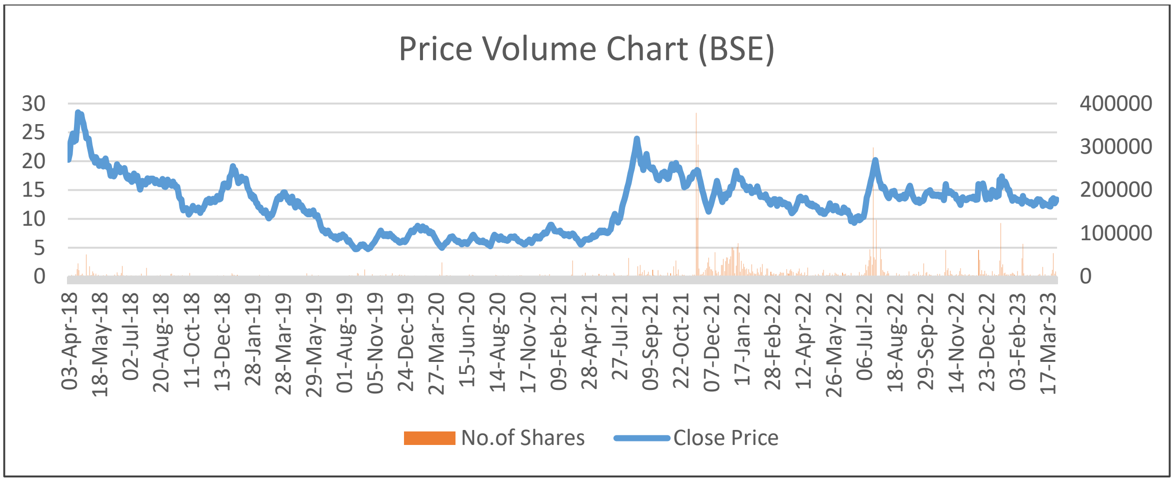
statements of the company. Thus, it is *prima facie* found that OCAL is in contravention of the provisions of IND AS 1 which, *inter alia,* state that financial statements of a company, shall present a true and fair view of the financial position, financial performance and cash flows and presentation of true and fair view requires the faithful representation of the effects of transactions, other events and conditions.

48. Accordingly, it is *prima facie* found that the act of OCAL in misrepresenting financial statements operated as a device to deceive and defraud investors dealing in the shares of OCAL, thereby violating regulations 3(b), 3(c), 3(d), 4(1), 4(2)(e),(f),(k) and (r) read with 2(1)(b) and (c) of PFUTP Regulations and section 12A(a), 12A(b) and 12A(c) of the SEBI Act, 1992.

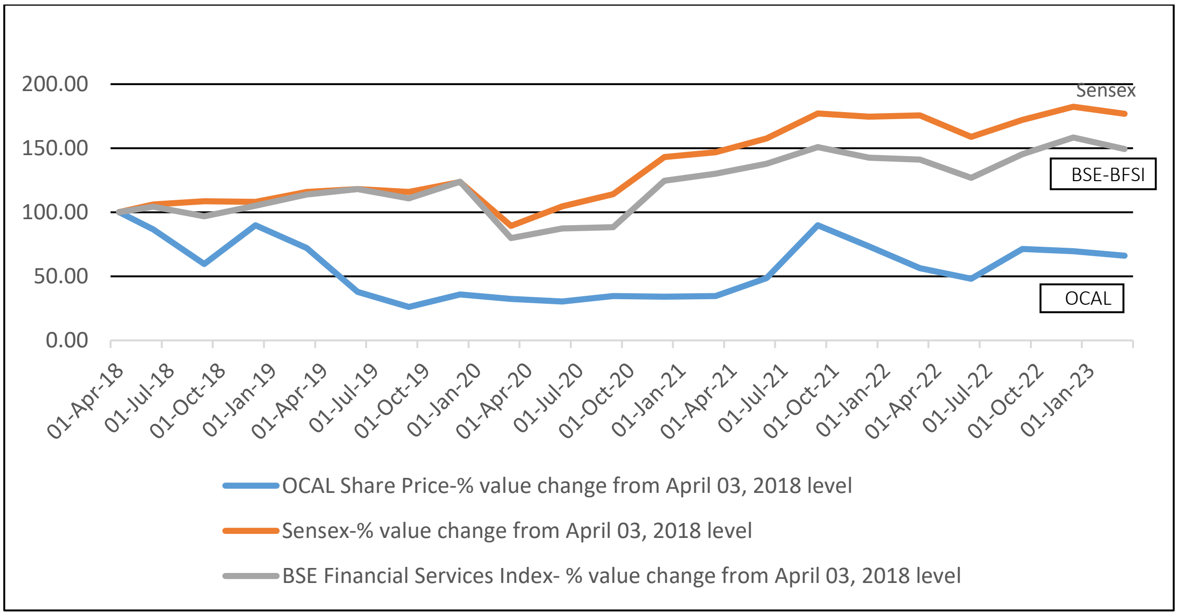
49. Further, by publishing misrepresented financial results in contravention of the provisions of IND AS 1, it was *prima facie* found that OCAL violated regulation 4(1)(a),(b),(c),(d),(e),(g),(h),(i),(j), 4(2)(e)(i), 33(1)(c), 34(3) read with Part A of Schedule V and 48 of LODR Regulations.

Impact of misrepresentation/misstatement in financial statements on OCAL scrip

50. It was found that the OCAL scrip was trading on BSE at Rs. 20.25 on April 03, 2018 (first trading day of investigation period) which increased to Rs. 28.5 on April 19, 2018 before declining to Rs. 13.37 on March 31, 2023 (last trading day of investigation period). A pictorial presentation of the company’s share price on BSE during the investigation period and the comparison of the movement of scrip price with BSE Sensex and BSE Sectoral Index-Financial Services is depicted as under:



Comparison with BSE Sensex and BSE Sectoral Index-Financial Services



51. It was found from the above that although there was a general decline in the price of the scrip after April 2018, the number of public shareholders significantly increased from 4638 in FY 19 to 9279 in FY 23, i.e., a more than 100% increase during the investigation period. However, if the Company had presented the actual picture of its financial statements, it could have impacted the decision-making process for all the stakeholders including public shareholders of OCAL who were oblivious to the misrepresentations/ misstatements discussed above.

Promoters' offloading and pledging of OCAL shares

52. It was also *prima facie* found that pursuant to publication of the misrepresented and misstated financial statements and when the scrip was trading in the high range, the Company's promoter, Mr. Pandoo Naig offloaded almost his entire

shareholding (more than 22%) in OCAL in November 2021 which also led to reduction of the Promoters' shareholding from 74.55% to 52.10%. During the same time, the number of public shareholders increased from 5,003 (in the quarter ending September 2021) to 11,387 (in the quarter ending December 2021), thus, more than doubling in one quarter. The aforesaid change in promoter shareholding is tabulated as under:

Date	No. of shares sold	% of total shares held by Pandoo Naig		% of total shares held by the promoters group	
		Before sales	After sales	Before sales	After sales
16/11/2021	1030383	22.87	0.41	74.55	52.10
17/11/2021	764895				
18/11/2021	1204723				

53. Further, it is also relevant to note that Mr. Prabhakara Naig, (Promoter-Director and father of Pandoo Naig) had pledged 69,00,000 shares out of his 69,05,000 shares of OCAL as on March 31, 2023, i.e. 99.93% of his 51.69% holding in the Company. Thus, as on March 31, 2023, Mr. Pandoo Naig was holding only 0.41% shares in OCAL and his father, Mr. Prabhakara Naig had pledged almost his entire shareholding in OCAL. However, as per the BSE website, the pledge of the shareholding of Mr. Prabhakara Naig has come down from 99.93% in March 2023 to approx. 78% as on date.

Non-approval and Non-disclosure of Related Party Transactions

Related Party Transactions with DSPL and DDEPL

54. Mr. Pandoo Naig (Ex Managing Director, CFO and Executive Director of OCAL) was a director in DSPL and DDEPL is a wholly owned subsidiary of DSPL. Further, OCAL showed DSPL as a related party in its financial statements for FY 19 to FY 23 and DDEPL as a related party in its financial statements for FY 23. Therefore, in terms of regulation 2(1)(zb) and 2(1)(zc) of LODR Regulations, it was *prima facie* found that DSPL and DDEPL were related parties of OCAL and transactions of OCAL with DSPL and DDEPL were within the ambit of RPTs. The transactions of OCAL with DSPL and DDEPL, as submitted by OCAL, are analysed in the following paragraphs.

Transactions with DSPL

Summary of transactions

(Amount in Rs. lakh)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Sale of advisory services					
Sale of Advisory services by OCAL to DSPL	200.00	230.00	267.00	334.50	64.75
Revenue from operations of OCAL	210.07	345.00	267.00	334.50	313.00
% of OCAL's revenue from operations from DSPL	95%	67%	100.00%	100%	21%
% of advisory services given to DSPL as compared to total consolidated turnover of OCAL for the previous FY	**27%**	**22%**	**28%**	**51%**	10%
Purchase of professional services					
Purchase of Professional services by OCAL from DSPL	-	115.00	258.00	424.00	30.00
Total Professional Fee for services taken shown by OCAL	39.19	220.67	268.39	436.14	268.02
% of professional fee booked for DSPL for the services taken by OCAL as compared to the total professional fee booked by OCAL	-	52%	96%	97%	11%
% of professional fee booked for DSPL for the services taken by OCAL as compared to total consolidated turnover of OCAL for the previous FY	**-**	**11%**	**27%**	**65%**	5%

55. It was noted from the above that the advisory services provided by OCAL to DSPL during FY 19 to FY 22 were material transactions as the revenue from operations by providing advisory services to DSPL was more than 10% of the total consolidated turnover of the company for the previous FY. Similarly, the professional services taken by OCAL from DSPL during FY 20 to FY 22 were material transactions as the professional fee booked by OCAL for the services was more than 10% of the total consolidated turnover of the company for the previous FY. As per regulation 23(2) of LODR Regulations, prior approval of Audit Committee ("AC") is required for all RPTs and as per regulation 23(4) of LODR Regulations, approval of shareholders through resolution is required for the material RPTs.

56. On perusal of the copies of minutes of the Audit Committee submitted by OCAL, the following was noted:

Year	Details of sale/purchase transactions	Details of approval of the Audit Committee
FY 19	sale of advisory services to DSPL of Rs. 200 Lakh	No approval obtained

FY 20	sale of advisory services of Rs. 230 lakh and purchase of professional services of Rs. 115 lakh with DSPL	Approval obtained from AC for transactions with DSPL amounting to Rs. 200 lakh, however, nature of transactions not mentioned
FY 21	sale of advisory services of Rs. 267 lakh and purchase of professional services of Rs. 258 lakh with DSPL	Approval obtained from AC for transactions with DSPL amounting to Rs. 525 lakh, however, nature of transactions not mentioned (Further, OCAL also showed purchase of Rs. 70 lakh and sale of Rs. 65 lakh before approval of AC)
FY 22	sale of advisory services to DSPL of Rs. 334.50 Lakh and purchase of professional services from DSPL of Rs. 424.00 lakh	No approval obtained
FY 23	sale of advisory services of Rs. 64.75 lakh and purchase of professional services of Rs. 258 lakh with DSPL	Approval obtained from AC for transactions with DSPL amounting to Rs. 5000 lakh, however, nature of transactions not mentioned (Further, OCAL also showed purchase of Rs. 30 lakh and sale of Rs. 64.75 lakh before approval of AC)

Transactions with DDEPL

Summary of transactions

(Amount in Rs. lakh)

Particulars	**2019-20**	**2022-23**
Advisory services given by OCAL to DDEPL	115.00	248.25
Revenue from operations of OCAL	345.00	313.00
% of OCAL's revenue from operation from DDEPL	**33%**	**79%**
% of advisory services given to DDEPL as compared to total consolidated turnover of OCAL of the previous FY	**11%**	**38%**
Professional services taken by OCAL from DDEPL	60.00	215.45
Total Professional Fee for services taken shown by OCAL	220.67	268.02

Particulars	2019-20	2022-23
% of professional fee booked for DDEPL for the services taken by OCAL as compared to the total professional fee booked by OCAL	27%	80%
% of professional fee booked for DDEPL for the services taken by OCAL as compared to total consolidated turnover of OCAL for the previous FY	6%	**33%**

57. It was noted from the above that the advisory services provided by OCAL to DDEPL during FY 20 and FY 23 were material transactions as OCAL's revenue from operations by providing advisory services to DDEPL was more than 10% of the total consolidated turnover of the company for the previous FY. Similarly, the professional services taken by OCAL from DDEPL during FY 23 were material transactions as the professional fee booked by OCAL for the services was more than 10% of the total consolidated turnover of the company for the previous FY. As per regulation 23(2) of LODR Regulations, prior approval of AC is required for all RPTs and as per regulation 23(4) of LODR Regulations, approval of shareholders through resolution is required for the material RPTs.

58. On perusal of the copies of minutes of the Audit Committee submitted by OCAL, the following was noted:

Year	**Details of sale/purchase transactions**	**Details of approval of the Audit Committee**
FY 20	sale of advisory services of Rs. 115 Lakh and purchase of professional services of Rs. 60 lakh with DDEPL	No approval obtained
FY 23	sale of advisory services of Rs. 248.25 lakh and purchase of professional services of Rs. 215.45 lakh with DDEPL	Approval obtained from AC for transactions with DSPL amounting to Rs. 1000 lakh, however, nature of transactions not mentioned

Common Findings regarding RPTs with DSPL and DDEPL

59. In addition to the information obtained from the minutes of AC meetings, details of approvals and copies of documents pertaining to approvals of AC, Board and/or shareholders' for making the above sales and purchase transactions with DSPL/DDEPL were sought by SEBI from OCAL. However, OCAL submitted that no approval was taken by the Company for the said transactions. Thus, by not taking prior approval of AC for all the transactions related to sale of advisory

services to DSPL/DDEPL and purchase of professional services from DSPL/DDEPL during FY 19 to FY 23, it is *prima facie* found that OCAL violated the provisions of regulation 23(2) of LODR Regulations.

60. As regards approval of shareholders for material RPTs, it was observed that OCAL had taken general approval of shareholders during its AGM for entering into RPTs amounting to Rs.100 crore for FY 24, however, details of related party and specific transaction details to be entered into were not mentioned. Further, OCAL had proposed a resolution in the AGM held on September 30, 2022 for ratification and approval of RPTs entered into or to be entered into by the Company during FY 22 and FY 23 and the same was rejected by the shareholders. However, after this rejection by shareholders, OCAL took approval of shareholders via postal ballot on November 21, 2022 for the ratification and approval of RPTs entered into or to be entered into by the Company during FY 22 and FY 23. Even though the name of DSPL/DDEPL was mentioned in the said approval, it was not mentioned that both sales of advisory services and purchase of professional services were made or to be made with DSPL/DDEPL. Further, it is noted that OCAL had done the sale and purchase of service transactions with DSPL/DDEPL in June 2022 and as per the regulation 23(4) of LODR Regulations, prior approval of shareholders is required for the material related party transactions. Thus, it is *prima facie* found that OCAL violated the provisions of regulation 23(4) of LODR Regulations by not obtaining the prior approval of shareholders for material RPTs.

61. Further, on perusal of the half yearly RPT details filed by the company with exchanges during FY 20 to FY 23, it was noted that OCAL did not disclose the following sale and purchase transactions with DSPL and DDEPL in its half yearly RPT disclosures as under:

Related party	Details of transactions
DSPL	Purchase of professional services amounting to Rs. 115 lakh on March 18, 2020, Rs. 71 lakh on December 22, 2020, Rs. 47 lakh on March 17, 2021 and Rs. 30 lakh on June 25, 2022
DDEPL	Sale of advisory services amounting to Rs. 80 lakh on September 24, 2019, Rs. 60.50 lakh on 26, September 2022, Rs. 70.50 lakh on December 22, 2022 and Rs. 117.25 lakh on March 24, 2023;

	Purchase of professional services amounting to Rs. 60 lakh on December 27, 2019, Rs. 35.75 lakh on September 28, 2022, Rs. 69.50 lakh on December 28, 2022 and Rs. 110.20 lakh on March 27, 2023

Thus, it is *prima facie* found that OCAL violated the provisions of regulations 23(9) of LODR Regulations.

62. OCAL submitted the minutes of AC, wherein OCAL had mentioned DSPL and DDEPL as related parties. However, OCAL neither took shareholder approval for the material RPTs done with DSPL and DDEPL nor disclosed the RPTs done with DDEPL in its Annual reports during FY 20 or entirely disclosed the RPTs done with DSPL and DDEPL in half-yearly filings made with the stock exchanges as discussed in previous paras. Thus, though OCAL's significant revenue from operations and other expenses (professional fees) were due to the transactions with its related parties (DSPL and DDEPL), OCAL did not obtain shareholders' approvals and did not disclose these entire transactions under RPT disclosures and kept the shareholders unaware regarding these RPTs.

63. As per regulations 4(1)(a),4(1)(b),4(2)(e)(i),33(1)(c),34(3) and 48 of LODR Regulations, a company is required to comply with all the applicable and notified Accounting Standards. In this regard, non-disclosure of RPTs entered into by OCAL with DDEPL during FY 20, in its Annual Report for FY 20 was not in accordance with the Accounting Standard - Ind AS 24 dealing with related party disclosures.

Loan transactions with Family Care Hospitals Ltd ("FCHL")

64. As per OCAL's Annual Reports, OCAL obtained loans from its related party, FCHL. The loans and repayment details as provided by OCAL are analysed as under:

(Amount in Rs. lakh)

FY	**2021-22**	**2022-23**	**2023-24**
Amount received	969.37	570.74	51.50
Amount of repayment	173.65	813.95	683.00
Previous year consolidated turnover	656.22	648.28	542.32
% of loan taken from FCHL with previous year consolidated turnover	**148%**	**88%**	9%

65. It is noted from the above that the loans taken by OCAL from FCHL during FY 22 and FY 23, being more than the 10% of the OCAL's previous year consolidated turnover, were material RPTs. OCAL also submitted that these loans from FCHL were taken at an interest rate of 12% p.a. The year-wise details of interest charged and paid by OCAL, as per information submitted by OCAL, are placed at **Annexure-C**.

66. In this regard, the minutes of Audit Committee meetings were perused and the following was observed:

FY	Date of approval	Approved Amount of loans from FCHL	Details of loans granted
2021-22	August 13, 2021	Rs. 1000 Lakh	OCAL had taken Rs. 15.22 lakh from FCHL during August 10 to August 12, 2021 i.e. **before the date of approval** of audit committee
2022-23	May 28, 2022	Rs. 600 Lakh	OCAL had taken Rs. 56.90 lakh from FCHL during April 08 to May 26, 2022 i.e. **before the date of approval** of audit committee
2023-24	-	-	OCAL had taken loan of Rs. 51.50 lakh from FCHL during FY 24, however, OCAL **did not provide copy of approval** of audit committee for taking loans from FCHL during the FY 24

67. It is noted from the above that OCAL did not take prior approvals of the Audit Committee for the loan transactions of Rs. 15.22 lakh, Rs. 56.90 lakh and Rs. 51.50 lakh with FCHL during FY 22, FY 23 and FY 24 respectively. Accordingly, it is *prima facie* found that OCAL violated the provisions of regulation 23(2) of LODR Regulations.

68. Further, it was observed that OCAL did not take approval/ prior approval of shareholders for the loans taken from FCHL during FY 22 and FY 23, which were material RPTs, as the copies of the shareholders' approval were not provided. Thus, it is *prima facie* found that OCAL violated the provisions of regulation 23(4) of LODR Regulations.

69. Further, it was also observed that details of interest paid by OCAL to FCHL were not reported by OCAL in its half yearly filing with the exchanges for the half year ended September 2022. Therefore, it is *prima facie* found that OCAL violated the provisions of regulation 23(9) of LODR Regulations.

Loan transactions with Prabhakara Naig, Promoter & Director

70. Based on the details provided by OCAL, it was observed that OCAL had taken loans at an interest rate of 10% per annum from its Promoter/ Director, Mr. Prabhakara Naig during FY 22 and FY 23 which were repaid along with the due interest during FY 23. The details of loans and repayments as per the details obtained from OCAL are as under:

Date of receipt of loan	FY	Amount Received (in Rs.)	Interest Rate
16-Nov-2021	2021-22	50,00,000	10%
18-Nov-2021		50,00,000	10%
18-Nov-2021		90,70,000	10%
22-Nov-2021		1,42,30,000	10%
23-Nov-2021		2,28,20,000	10%
10-Jan-2023	2022-23	50,00,000	10%
11-Jan-2023		10,00,000	10%
17-Feb-2023	2022-23	42,80,000	Total amount of Interest Charged
Total		6,64,00,000	

Date of payment	Amount paid	Reason
24-Jan-2023	40,000,000	Repayment of Loan
16-Feb-2023	15,600,000	Repayment of Loan
17-Feb-2023	10,800,000	Repayment of Loan
Total	6,64,00,000	

71. On perusal of the minutes of the Audit Committee meetings of OCAL, it was observed that OCAL did not obtain approvals of its Audit Committee for the loans taken from Mr. Prabhakara Naig during FY 22 and FY 23. Further, from the half yearly RPT filings made by OCAL with the exchanges, it was observed that the loan transactions done during FY 23 were not reported by OCAL in its half yearly RPT disclosures filed for the half year ending March 2023. Therefore, it is *prima facie* found that OCAL violated the provisions of regulation 23(2) and 23(9) of LODR Regulations. In addition, OCAL failed to disclose the receipts/repayments of loans made from/to its promoter-director, Mr. Prabhakara Naig in the Annual Reports for FY 22 and FY 23 under RPT disclosures which was not in accordance with Ind AS 24.

Conclusion on the non-approval and non-disclosure of above RPTs

72. In view of the above paragraphs, it was *prima facie* found that OCAL by failing to disclose its RPTs with related entities, viz., DSPL, DDEPL, FCHL and Mr. Prabhakara Naig, its Promoter/Director, in half yearly filings with exchanges and not taking necessary approvals from AC/ Shareholders for the RPTs, violated the provisions of regulation 23(2), 23(4), 23(9) of LODR Regulations.

73. Further, OCAL failed to disclose in its Annual Report, the RPTs with DDEPL for FY 20 and with the Promoter/ Director of the company for FY 22 and FY 23. Non-disclosures of RPTs by OCAL in its Annual reports were not in accordance with Ind AS 24 (Related Party Disclosures). Hence, OCAL was *prima facie* found to have violated provisions of regulations 4(1)(a), 4(1)(b), 4(2)(e)(i), 33(1)(c), 34(3) read with Part A of Schedule V and 48 of LODR Regulations.

74. Further, this also resulted in misrepresentation of financial statements and other disclosures in the published financial statements, and thus, OCAL is *prima facie* found to have violated the provisions of regulations 4(2)(f),(k) and (r) read with regulations 2(1)(b) and (c) of PFUTP Regulations and regulations 4(1)(c),(d),(e),(g),(h),(i) and (j) of LODR Regulations.

<u>Mis-utilization of funds of OCAL</u>

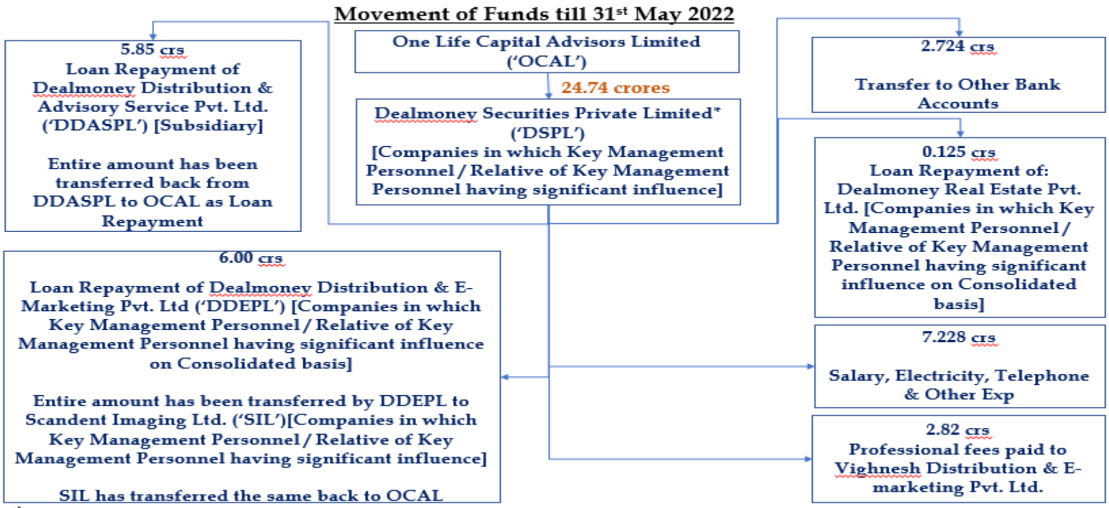
Funds given to DSPL

75. NSE, in its examination report relating to loan transaction between OCAL and DSPL, *inter alia*, observed that till FY 22, OCAL showed an amount of Rs. 2,449 lakh given to DSPL as a loan, however, DSPL, in its provisional financials submitted to NSE, recorded this amount as 'Income'. Thus, despite being related parties, OCAL and DSPL gave different accounting treatment to the same amount. Further, OCAL converted this amount to Capital Works-in-Progress (CWIP) in Q1 of FY 23 post communications from NSE inquiring about mismatch in the accounting treatment. However, from the very beginning, DSPL recorded the amount as 'income'.

76. NSE further observed that in the CARO Report of FY 21, the Auditor of OCAL mentioned that OCAL did not pass a Special resolution in respect of a loan of

Rs. 443.90 lakh granted to DSPL as required under section 185(2) of the Companies Act, 2013.

77. NSE also observed that OCAL did not provide any invoices/documents for costs incurred in development of the superapp and that the source of funds was majorly related parties. In this regard, a Limited Purpose Inspection (LPI) Report was prepared by NSE for DSPL and as per the report, NSE concluded that there was a circular flow of funds between the related parties which is pictorially depicted as under:



**MCA website shows DSPL company status as 'Amalgamated'. However books of accounts of DSPL are yet to be consolidated by OCAL even as of 30.09.2022 as the merger process is ongoing (DSPL to be merged with Dealmoney Commodities Pvt. Ltd. which is a 100% subsidiary of OCAL)*

78. The NSE's examination report of OCAL and the LPI report of DSPL, *inter alia*, observed that OCAL had given loan to DSPL, however, DSPL treated the same as revenues to fulfil its net-worth calculation requirement. In this regard, OCAL submitted that it had given loans to DSPL from time to time and the net outstanding of Rs. 3,606 lakh as on September 21, 2022 was converted into equity and the shares of Dealmoney Commodities Private Limited (DCPL) were allotted to OCAL since DSPL had merged with DCPL. Thus, it was noted that the loans given by OCAL to DSPL did not return back to OCAL, however, after the merger of DSPL with DCPL (a wholly owned subsidiary of OCAL), the loans given by OCAL were converted into equity shares of DCPL.

Approval and disclosures of the loans given to DSPL

79. It was found that the loans given by OCAL to DSPL during FY 20 to FY 23 were more than 10% of the OCAL's previous year's consolidated turnover and were

thus, material RPTs and the details of loans and repayments, as submitted by OCAL, are as under:

(Amount in Rs. lakh)

FY/Particulars	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**Total**
Amount of loan given to DSPL	195.90	466.90	2,029.27	1,706.55	**4,398.62**
Repayment of loan made by DSPL	195.90	25.00	165.90	549.33	**936.13**
Previous year consolidated turnover of OCAL	1,064.74	965.36	656.22	648.28	-
% of loan given to DSPL with previous year consolidated turnover of OCAL	**18%**	**48%**	**309%**	**263%**	-

80. On perusal of the minutes of the Audit Committee meetings of OCAL, the dates of approval and amounts of loans to DSPL approved by the Audit committee are as under:

FY	**Date of approval**	**Approved Amount of loans to DSPL**	**Details of loans granted**
2019-20	29 May 2019	200 lakh	-
2020-21	31 July 2020	500 lakh	OCAL granted Rs. 270.90 lakh to DSPL during May 26 to July 20, 2020 i.e. **before the date of Audit committee's approval**
2021-22	08 April 2021	2500 lakh	-
2022-23	28 May 2022	2000 lakh	OCAL granted Rs. 37.80 lakh to DSPL during April 08 to May 24, 2022 i.e. **before the date of Audit committee's approval**

81. It is noted from the above that OCAL did not take prior approvals of the AC for the loan transactions of Rs. 270.90 lakh and Rs. 37.80 lakh with DSPL during FY 21 and FY 23 respectively. Thus, it was *prima facie* found that OCAL violated the provisions of regulation 23(2) of LODR Regulations.

82. Further, OCAL did not take shareholders' approval for the loans given to DSPL during FY 20 to FY 22. For FY 23, OCAL obtained a general approval in the AGM dated September 30, 2022 for providing Rs. 500 crore to any corporate/person, however, the name of DSPL was not mentioned. However, prior to this general approval during the AGM, OCAL had already provided loans amounting to Rs. 1706.55 lakh to DSPL during FY 23. Thus, it was *prima facie* found that by not obtaining prior approval of shareholders for material RPTs, OCAL violated the provisions of regulation 23(4) of LODR Regulations.

83. Further, from the half yearly RPT filings made by OCAL with the exchanges, it was observed that loan given and/or loan repayments details of DSPL for FY 20, FY 21 and FY 23 were not reported by OCAL for the half years ending March

2020, September 2020 and September 2022. Thus, it was *prima facie* found that OCAL violated the provisions of regulation 23(9) of LODR Regulations.

Interest free loans to the Promoter related companies - PFPPL and OSIL

84. It was observed that Pran Fertilisers & Pesticides Pvt. Ltd. ("PFPPL") and Oodnap Sec (I) Ltd. ("OSIL") were promoter related companies. PFPPL is owned by Mrs. Anandhi Naig, wife of Prabhakara Naig and mother of Pandoo Naig, who are also directors on the PFPPL's Board. Further, OSIL is owned by Mrs. Anandhi Naig, Mrs. Sowmya Gautum Deshpande (sister of Pandoo Naig) and Mr. Gautam Deshpande Naig (Brother-in law of Pandoo Naig). Mr. Pandoo Naig, promoter-director and CFO of OCAL is also a director on the Board of PFPPL and OSIL. Thus, PFPPL and OSIL were related parties of OCAL.

85. It was found that OCAL with its wholly owned subsidiary, viz., Leadline Software and Trading Pvt. Ltd. (LSTPL) (which merged with OCAL in FY 20 pursuant to an order of Hon'ble NCLT) granted interest free loans to PFPPL and OSIL, despite their negative net worth. As per the balance sheet of PFPPL and OSIL, the networth of PFPPL was negative Rs. 10.29 lakh (as on March 31, 2020) and Rs. 5.90 lakh (as on March 31, 2021) and the networth of OSIL was negative Rs. 13.69 lakh as on March 31, 2020. Further, as per loan details provided by OCAL, even though OCAL took loans from its promoter-director at a rate of 10% p.a. and from FCHL, its related entity, at a rate of 12% p.a. and gave loans to its other subsidiaries or other companies at the interest rate of 9% or 12%, it extended interest-free loans to PFPPL and OSIL.

86. As per details submitted by OCAL, it was observed that OCAL granted loans of Rs. 237.61 lakh to PFPPL and Rs 98.64 lakh to OSIL and the loan amount was transferred from its own account or the account of its wholly owned subsidiary, LSTPL. Further, LSTPL mostly received funds from OCAL, which it onward transferred to PFPPL and OSIL. The details of bank accounts and the concerned transactions are placed at **Annexure-D**.

87. Based on the loans given and repayment details as provided by OCAL, the loss of interest to OCAL on the interest-free loans given to PFPPL and OSIL was calculated (at the rate of 9% which is the lowest of the rate at which OCAL granted loans to its subsidiaries/other companies) at Rs. 775.53 lakh (detailed

calculation of loss of interest is placed at **Annexure-E**). Thus, it was *prima facie* found that OCAL misused its funds by giving interest free loans to PFPPL and OSIL wherein the close family members of the Promoter-Directors, Mr. Pandoo Naig and Mr. Prabhakara Naig had a financial interest, and the same resulted in loss of interest to OCAL.

Disclosure of interest free loan transactions

88. It was observed that loan transaction details of OCAL with PFPPL and OSIL during FY 19 and FY 20 were not reported by OCAL in its half yearly RPT disclosures filed for the half years ending March 2019, September 2019 and March 2020. Thus, it is *prima facie* found that OCAL violated provisions of regulation 23(9) of LODR Regulations. Further, on perusal of the OCAL's Annual Reports, it was observed that OCAL reported the loan transactions with OSIL during FY 19 to FY 23 and loan transactions with PFPPL during FY 20 to FY 23 under the RPT disclosures in the respective year financials. However, OCAL did not disclose the payments/ repayments of loans made to/from PFPPL during FY 19 under the RPT disclosures in its Annual Report for FY 19 which was not in accordance with Ind AS 24.

Conclusion on the above loan transactions of OCAL with DSPL, PFPPL and OSIL

89. OCAL, without approval of the AC/Shareholders, granted loans amounting Rs. 4,398.62 lakh during the FY 20 to FY 23, to DSPL, its related party, which treated the loan amount received from OCAL as revenue in its financials for FY 22 to meet its net worth obligations, being a broker/member of the NSE. Further, OCAL along with LSTPL, its wholly owned subsidiary (which subsequently merged with OCAL) granted interest free loans to PFPPL and OSIL, its related entities, wherein the close family members of the Promoters-Directors-Pandoo Naig and Prabhakara Naig had a financial interest, and the same resulted in loss of interest to OCAL. Thus, it was *prima facie* found that OCAL violated regulations 3(d) and 4(1) read with regulations 2(1)(b) and (c) of PFUTP Regulations and section 12A(c) of SEBI Act, 1992, and regulations 23(2),23(4) and 23(9) of LODR Regulations.

90. Further, the failure to disclose RPTs with PFPPL in its Annual Report of FY 19 was not in accordance with Ind AS 24 and thus, it was *prima facie* found that OCAL violated regulations 4(1)(a), 4(1)(b), 4(2)(e)(i), 33(1)(c), 34(3) read with Part A of Schedule V and 48 of LODR Regulations. This also resulted in misrepresentation of financial statements and other disclosures in the published financial statements thereby resulting in violation of regulation 4(2)(f),(k) and (r) read with regulations 2(1)(b) and (c) of PFUTP Regulations and regulations 4(1)(c),(d),(e),(g),(h),(i) and (j) of LODR Regulations.

<u>Corporate Governance Failures</u>

Delay in filing disclosures with the stock exchange

91. It was observed that OCAL failed to inform the exchanges in a timely manner regarding resignation/appointment of its Directors and CFO on the following instances:

Sl. No.	Particulars	Disclosure to Stock Exchange	Number of days delayed
1.	Resignation of Ram Narayan Gupta as Independent Director w.e.f. 01.01.2020	07.07.2020	5 days
2.	Resignation of Gurunath Mudlapur as Director w.e.f. 20.07.2023	25.07.2023	4 days
3.	Appointment of Pandoo Naig as CFO w.e.f. 01.01.2018	14.02.2018	43 days
4.	Resignation of Manoj Malpani as CFO w.e.f. 01.04.2024	05.04.2024	3 days

Thus, it is noted from the above that OCAL made delays in making disclosures to the stock exchange regarding the appointment/ resignation of a Director and CFO. Thus, it is *prima facie* found that OCAL violated the provisions of regulation 30(2) read with Part A of Schedule III of LODR Regulations, which, *inter alia,* states that events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events within 24 hours.

Non-appointment of Company Secretary / KMPs within given timelines

92. Section 203(4) of Companies Act, 2013, *inter alia,* provides that if the office of any KMP is vacated, the resulting vacancy shall be filled up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. However, OCAL's Annual reports for FY 23, *inter alia*, mentioned that Mr.

Himanshu Unadkat, then Company Secretary and Compliance Officer resigned on October 14, 2022 and as on March 31, 2023, the post of Compliance Officer was vacant which was afterwards filled by Ms. Divya Modi on August 14, 2023. Thus, by not appointing a KMP, i.e., the Company Secretary within the specified time period of 6 months from the date of vacancy, OCAL is *prima facie* found to have violated provisions of regulation 4(1)(g) of LODR Regulations.

Role of the entities

Role of Board of Directors

Pandoo Naig, MD, Executive Director and CFO

93. Mr. Pandoo Naig, Promoter of OCAL was the Managing Director, Executive Director, CFO and also the Audit Committee member of OCAL during the period of investigation. As brought out in the previous paragraphs, OCAL inflated its revenue from operations, other expenses, trade receivables and trade payables which resulted in misrepresentation/misstatement of the company's published financial statements for the FY 20 to FY 23. Mr. Pandoo Naig was the CFO in OCAL during the period January 01, 2018 to June 23, 2022, and again joined as CFO in OCAL on June 06, 2024. He was also one of the signatories to the financial statements of OCAL for FY 19 to FY 23. Further, Mr. Pandoo Naig was also the director in PFPPL and DSPL, and DDEPL was a subsidiary of DSPL.

94. During his statement recording by SEBI, Mr. Pandoo Naig, *inter alia*, submitted that business decision for OCAL was taken by him in consultation with the relevant people. Further, in respect of not obtaining approval of shareholders and non-disclosure of RPTs, he, *inter alia*, submitted that he was not professionally qualified and relied on the Company Secretary, Secretarial Department, Finance Department and the CFO of OCAL for taking approvals and making disclosures as required under the law. He further submitted that he will take corrective actions as required.

95. However, it is noted that Mr. Pandoo Naig was himself the CFO of OCAL during the period January 01, 2018 to June 23, 2022 and again joined as CFO in OCAL on June 06, 2024. Thus, there appears to be no cogent reason for Mr. Pandoo

Naig to appoint himself as the CFO when he has admitted that he was not professionally qualified.

96. As regards the role of Mr. Pandoo Naig in OCAL, Mr. Manoj Malpani, ex-CFO of OCAL, *inter alia*, submitted that all the loan transactions were executed and recorded in the books of OCAL on the basis of decisions taken by Mr. Pandoo Naig and approvals and disclosures related to these RPTs, if required, were handled by Mr. Pandoo Naig along with the secretarial team.

97. Further, Prabhakara Naig and Ms. Aditi Mahmunkar, ex-Compliance Officer of OCAL also, *inter alia*, stated in their statements that Mr. Pandoo Naig used to take all the major business decisions and was the initiator of the major business decisions in the company.

98. Thus, it was *prima facie* found that Mr. Pandoo Naig, ex-Managing Director, Promoter, CFO and Executive Director of OCAL did not perform his duties and obligations which resulted in publication of misrepresented/ misstated financial statements of OCAL. Further, as per the CFO certifications in Annual Reports for FY 19 to FY 22, Mr. Pandoo Naig, as CFO had given CEO-CFO certification as required under regulation 17(8) of LODR Regulations and he was also one of the signatories to the Financial statements for FY 19 to FY 23 which were misrepresented/ misstated.

99. Further, Mr. Pandoo Naig as an Audit Committee member, failed to exercise oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements were correct, sufficient and credible.

100. In addition, in terms of section 27 of SEBI Act 1992, Mr. Pandoo Naig, being the Managing Director of the Company, is also responsible for the contraventions committed by OCAL.

101. In view of the above findings, it is prima facie found that Mr. Pandoo Naig violated the provisions of regulations 3(b), 3(c), 3(d), 4(1), 4(2)(e),(f),(k) and (r) read with 2(1)(b) and (c) of PFUTP Regulations, section 12A(a), 12A(b) and 12A(c) of SEBI Act, 1992 and regulations 4(1)(a),(b),(c),(d),(e),(g),(h),(i),(j), 4(2)(e)(i), 23(2), 23(4), 23(9), 30(2) read with Part A of Schedule III, 33(1)(c), 34(3) read with Part A of Schedule V and 48 of LODR Regulations read with Section 27 of SEBI Act, 1992 and regulations 4(2)(f)(i)(2), 4(2)(f)(ii)(2),(6),(7) and (8), 4(2)(f)(iii)(1)(3),(6)

and (12) of LODR Regulations. Further, Mr. Pandoo Naig, is prima facie found responsible for non-compliance of Regulations 17(8) read with Part B of Schedule II of LODR Regulations for filing CEO-CFO compliance certificate for the FY 19 to FY 22. Further, Mr. Pandoo Naig being an Audit Committee member during FY 19 to FY 22, is also prima facie found to have violated regulation 18(3) read with clauses A (1), (4) under Part C of Schedule II of the LODR Regulations read with section 27 of SEBI Act, 1992.

Prabhakara Naig, Promoter & Whole Time Director

102. Mr. Prabhakara Naig, father of Pandoo Naig and Promoter and Whole Time Director of OCAL, was one of the signatories to the financial statements of OCAL from FY 19 to FY 23.

103. During statement recording by SEBI, Mr. Prabhakara Naig, *inter alia*, submitted that he was associated with OCAL as promoter and whole time director since inception of OCAL and his role was to give his views and recommendations with regard to strategic and directional aspects of business development and business contacts. Further, with respect to the query regarding his transactions with OCAL, he, *inter alia*, submitted that his transactions with the company, if any, were available in the Annual Reports of the company for the respective financial year. However, as aforementioned, OCAL had failed to disclose loan given and loan repayment transactions entered into with Mr. Prabhakara Naig, under RPTs in its Annual Reports for FY 22 and FY 23. Thus, the statement of Mr. Prabhakara Naig was found to be factually incorrect.

104. Further, it was found that Mr. Prabhakara Naig, Promoter and Whole Time Director of the company did not perform his duties and obligations, which resulted in publication of misrepresented/ misstated financial statements of OCAL for FY 19 to FY 23.

105. Further, as per the CEO-CFO certifications in Annual Report for the FY 23, Mr. Prabhakara Naig, Chairman and Executive Director along with CFO of the company had given CEO-CFO certification as required under Regulation 17(8) of LODR Regulations and he was also one of the signatories to the financial statements for FY 19 to FY 23 which were misrepresented/ misstated.

106. Further, in terms of section 27 of SEBI Act 1992, Mr. Prabhakara Naig, being the Executive Director of the Company, is also responsible for the contraventions committed by OCAL.

107. In view of the above paragraphs, it is *prima facie* found that Mr. Prabhakara Naig violated the provisions of Regulations 3(b), 3(c), 3(d), 4(1), 4(2)(e),(f),(k) and (r) read with 2(1)(b) and (c) of PFUTP Regulations and section 12A(a), 12A(b) and 12A(c) of SEBI Act, 1992, and Regulations 4(1)(a),(b),(c),(d),(e),(g),(h),(i),(j), 4(2)(e)(i), 23(2), 23(4), 23(9), 30(2) read with Part A of Schedule III, 33(1)(c), 34(3) read with Part A of Schedule V and 48 of LODR Regulations read with section 27 of SEBI Act, 1992 and Regulations 4(2)(f)(i)(2), 4(2)(f)(ii)(2),(6),(7) and (8), 4(2)(f)(iii)(1)(3),(6) and (12) of LODR Regulations. Further, he is *prima facie* found responsible for non-compliance of regulation 17(8) read with Part B of Schedule II of LODR Regulations for filing CEO-CFO compliance certificate for the FY 23.

Manoj Malpani, Ex-CFO

108. Mr. Manoj Malpani was the CFO of the company from June 23, 2022 to April 01, 2024. He was a KMP in the company by virtue of his designation as the CFO in terms of the Companies Act, 2013.

109. During his statement recording by SEBI, Mr. Manoj Malpani, *inter alia,* submitted that the Accountant of OCAL prepared the financial statement, which was reviewed by him and sent to the auditor. He also submitted that the audit queries were answered by him and if he was not able to resolve, Mr. Pandoo Naig used to resolve the audit queries.

110. Mr. Manoj Malpani, being CFO of the company during FY 23, was in charge of the financial functions and decision making process and therefore, responsible for misrepresentation/misstatement of financials committed by the company during FY 23. As per the CEO-CFO certification in Annual Report for the FY 23, Manoj Malpani, CFO along with the Chairman and Executive Director of the company had filed the CEO-CFO certification as required under Regulation 17(8) of LODR Regulations and he was also one of the signatories to the financial statements for the FY 23 which were misrepresented/misstated.

111. Thus, by failing to perform his duties and obligations which resulted in publication of misrepresented/misstated financial statements of OCAL for FY 23, Mr. Manoj Malpani was *prima facie* found to have violated the provisions of regulations 4(2)(f),(k) and (r) read with 2(1)(b) and (c) of PFUTP Regulations and regulations 4(1)(a),(b),(c),(d),(e),(g),(h),(i) and (j), 4(2)(e)(i), 23(2), 23(4), 23(9), 33(1)(c), 34(3) read with Part A of Schedule V and 48 of LODR Regulations read with section 27 of SEBI Act, 1992 during the FY 23. Further, he is *prima facie* found responsible for non-compliance of regulation 17(8) read with Part B of Schedule II of LODR Regulations for filing CEO-CFO compliance certificate for the FY 23.

Role of Audit Committee members

112. Under LODR Regulations, the AC is entrusted with oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

113. The attendance of AC members in the AC meetings during FY 19 to FY 23 as per the Annual Reports of OCAL were as under:

Name of the Director	Designation	Particulars of Attendance of Audit Committee Meeting				
		2018-19	2019-20	2020-21	2021-22	2022-23
Ram Narayan Gupta	Chairman	5	3	-	-	-
Amol Shivaji Autade	Member	5	4	4	7	-
Pandoo Naig	Member	5	4	4	7	-
Sonam Jain	Chairperson	-	1	4	6	4
Dhananjay Chandrakant	Member	-	-	-	-	3
Gurunath Mudlapur	Member	-	-	-	-	3

114. The submissions of these AC members in response to the summons issued by SEBI are summarised as under:

Name of AC Member	Submissions
Ram Narayan Gupta	Submitted that he resigned from his directorship in OCAL due to his old age and also requested to grant exemption from personal appearance
Sonam Satish Kumar Jain	Submitted that Pandoo Naig used to explain everything to the AC members and before approval of the transactions, explanations from Pandoo Naig were taken. However, regarding not taking of shareholders' approval and non-disclosure of RPTs, she submitted that it is the responsibility of the executive directors to

	take shareholders' approval for material transactions and disclose the RPTs, however, they did not take the shareholders' approval nor disclosed the RPTs
Gurunath Mudlapur	Submitted that he used to attend assignments given by the company and the Board Meetings. Also submitted that he was neither aware about the loans given by OCAL to DSPL, PFFPL and OSIL nor aware about the loans taken by OCAL from FCHL and promoter director Mr. Prabhakara Naig.
Amol Shivaji Autade	Submitted that OCAL started to take shareholders' approval but the same was not completed. However, he had no knowledge of disclosures related issues
Dhananjay Chandrakant Parikh	Failed to appear despite issuing 3 summons

115. It is the duty of the AC to function independently and as a watchdog at first level, to have a reasonable suspicion on the functioning of the management in order to serve as a meaningful check on the functioning of the management rather simply relying upon the management. It is pertinent to mention that there were a number of red flags pointing towards misrepresentations in the OCAL's financial statements and issues with respect to transactions executed by the company. These include revenue and purchase transactions with related parties to the extent of 100% of total recorded sales and purchases, unauthorised loan transactions with related parties, failure of OCAL to disclose RPTs in the Annual Reports and half year filings with the stock exchanges. Thus, the AC members by failing to exercise due diligence while approving the company's financial statements, appear to have been reduced to a rubber stamp which led to publication of misrepresented/ misstated financial results of the company to all the stakeholders. Thus, it was *prima facie* found that the aforesaid AC members failed to discharge their duties as required under regulation 18(3) read with clauses A (1), (4) under Part C of Schedule II of the LODR Regulations read with section 27 of SEBI Act, 1992.

Role of statutory auditors

116. The following were the statutory auditors of OCAL during the Investigation Period:

Period	Name of the Firm	Firm Registration Number	Name of the Auditor	ICAI Membership Number
FY 19 to FY 21	M/s Khandelwal Jain & Co	105049W	S.S. Shah	033632
FY 22 to FY 23	M/s Bagaria & Co. LLP	113447W/W -100019	Vinay Somani	143503

117. OCAL did not disclose the transactions made with its related parties under the RPT disclosures in its Annual Report with DDEPL for the FY 20, with PFFPL for the FY 19 and with Mr. Prabhakara Naig for the FY 22 and FY 23. Further, as brought out above, OCAL misrepresented/misstated its published financial statements for FY 19 to FY 23 in contravention of the provisions of IND AS 1 which, *inter alia,* states that financial statement of a company, shall present a true and fair view of the financial position, financial performance and cash flows and presentation of true and fair view requires the faithful representation of the effects of transactions, other events and conditions.

118. Thus, the statutory auditors for the respective FYs failed to qualify or emphasize any matter related to misstatement/ misrepresentation/ irregularities in the transactions in their independent audit reports, thereby failing in their obligation towards the shareholders to report true and correct facts about the company's financials.

119. Without prejudice to the findings in the foregoing paragraphs, it is also understood that OCAL has a history of serious regulatory violations, a few of which are referred as under:

(a) SEBI vide its order dated August 30, 2013 in respect of the IPO of OCAL, had issued directions in respect of OCAL and Mr. Pandoo Naig, whereby they were, *inter alia*, ordered to bring back the diverted IPO proceeds, and the Company and Mr. Pandoo Naig were also debarred from the securities market for 3 years;

(b) SEBI vide its order dated November 28, 2014 had levied a penalty on OCAL (Rs. 45 lakh), Pandoo Naig (Rs. 1.55 crore) and Prabhakara Naig (Rs. 1.5 crore) in respect of diversion of IPO proceeds;

(c) The proceedings initiated by SEBI against OCAL in its capacity as a stock broker and merchant banker for alleged violations of SEBI (Stock brokers and Sub-brokers) Regulations, 1992 and SEBI (Merchant Bankers) Regulations,1992 were settled by OCAL vide settlement order dated February 9, 2017.

However, I note that the aforesaid references to the enforcement actions taken by SEBI in the past against OCAL and its directors have no bearing on the present proceedings.

Need for interim directions

120. The *prima facie* findings recorded in this Order bring to light large scale misrepresentation in financial statements by OCAL, primarily by inflating revenue and expense figures and presenting a rosy picture to the public about the Company's business when, in reality, these were bogus sales and purchases. The modus operandi of the Company is replete with all sorts of regulatory infringements such as circuitous transactions amongst related parties with no disclosures or approvals, diversion of funds as loans amongst related parties, corporate governance failures, etc. These shenanigans of the Company and its promoters were disregarded by latent or patent approval of ostensible watchdogs inside and outside the Company, namely, the Compliance Officers, Audit Committee members and Statutory Auditors. Such a ploy by the unscrupulous promoters and their ilk present a textbook case of public shareholders being taken for a ride with scant regard for the possible consequences.

121. The instant case seems to tick all the proverbial boxes of a fraudulent scheme as narrated hereinbefore. Some of the peculiar misdeeds of the Noticees are summarised as under:

(a) The Company, OCAL used DSPL and DDEPL as a vehicle for inflating/ overstating the company's key metrics such as revenue, expenses, trade receivables and trade payables, in all probability with the knowledge, involvement and approval of OCAL's promoter-director and CFO, Mr. Pandoo Naig, who was also on the Board of DSPL;

(b) OCAL failed to disclose its RPTs with its related entities, viz., DSPL, DDEPL, FCHL and its Promoter-Director in half yearly filings with exchanges and did not take necessary approvals from Audit Committee and the shareholders for these RPTs;

(c) OCAL, without Audit Committee and the shareholders' approval, granted loans to its related party, DSPL, which treated the loan amount as revenue in its financials for FY 22 in order to meet its net worth obligations, being a broker/member of the NSE;

(d) OCAL suffered loss of interest by extended interest free loans to its related entities even though it accessed loans at rates upwards of 10% p.a.;

(e) OCAL failed to comply with the stipulated timeframes for making disclosures of material events such as resignation/appointment of KMPs and appointment of KMPs.

122. In addition, the AC which is supposed to be the internal guardrail tasked with the job of preventing and pre-empting misconduct within a company, simply turned a blind eye to all the dishonest activities within OCAL. Similarly, the Auditors of OCAL by failing to qualify or emphasize any matter related to misstatement of financials in their certifications would certainly have had a positive influence on the minds of investors, thereby utterly failing in their duty towards the shareholders.

123. The prima facie findings which lead me to the inescapable conclusion that this is a fit case for issuance of interim directions are summarized below:

(a) OCAL witnessed a sudden spike in its revenues and expenses from the time it started booking transactions with its related parties, DSPL and DDEPL. During FY 20 to FY 23, 100% of its revenues and 92% of its professional fees expenses were booked only with these two related parties. However, it is surprising that there were no written agreements/service contracts between OCAL and DSPL/DDEPL and there was no payment or deficient payment of Income Tax and GST by OCAL even though revenues and expenses were surging. Further, the inconsistencies in recording of transactions in the books of DSPL/ DDEPL vis-à-vis OCAL, garnering of apparent profit by privately held related parties at the expense of OCAL, a publicly listed company, without any tangible benefit in return, and failure to disclose and obtain necessary approvals for RPTs from Audit Committee/shareholders, definitely do not pass the common sense test of genuine transactions between related parties.

(b) It was also *prima facie* found that OCAL initially classified the amount given to DSPL as a Loan, however, DSPL classified the same as Income apparently to meet its net worth requirements as a broker. Upon receiving an enquiry from NSE regarding the mismatch in the accounting treatment given by OCAL and DSPL, OCAL re-classified the amount as Capital Works-in-Progress. A similar covering of its tracks was noticed in OCAL's Annual Report for FY 24 wherein it appeared that OCAL was attempting to seek ratification from shareholders' for the material RPTs already entered into during FY 20 to FY 23 instead of obtaining prior approvals for the same, presumably after learning that SEBI had initiated an investigation in the instant matter. Thus, the company appears to be having a penchant for consistently committing regulatory violations with impunity and later attempting to rectify the same in order to avoid penal proceedings.

(c) It was also *prima facie* found that OCAL did not report the RPTs related to sales of services to DDEPL and purchases of services from DDEPL in the Half Yearly RPT disclosures filed for the Half Year ended September 2023 and wrongly disclosed the sale and purchase transactions with DDEPL in the Half Yearly RPT disclosures filed for the Half Year ended March 2024. Thus, the regulatory violations *prima facie* found to have been committed by the company and its directors in the foregoing paragraphs are still continuing and there is an imminent need to put a stop on further wrongdoing by the company.

(d) Further, the misfeasances *prima facie* found to have been committed by the company are not restricted to the domain of securities markets and the tentacles are also seemingly spreading over to violations in the domains regulated by other authorities such as National Financial Reporting Authority (NFRA), Ministry of Corporate Affairs, GST Authorities, Income Tax Department, etc.

(e) As a result of the misrepresented financials of the Company, there has been a considerable surge in the retail investor interest in the shares of the Company and the number of public shareholders as at the end of September 2024 quarter is 9,855 as compared to 4,638 at the end of FY 19. On the other hand, one of the promoters, Mr. Pandoo Naig has divested almost his entire stake in the company and approx. 78% of the shareholding of the other promoter, Mr. Prabhakara Naig, is currently pledged.

Further, it is pertinent to note that Mr. Pandoo Naig offloaded almost his entire stake when the scrip was trading in the higher range and the pledge on the shares of the other promoter, Mr. Prabhakar Naig has come down from more than 99% at the end of the Investigation Period (March 2023) to approx. 78% as on date. Since there has been a general increase in the price of the scrip post the Investigation Period, there is a possibility that Mr. Prabhakar Naig may also offload his unencumbered shares at an opportune time or may again create a pledge on these shares ultimately at the peril of unsuspecting public shareholders.

Order

124. Keeping in view the foregoing, I, in exercise of the powers conferred upon me under sections 11, 11(4) and 11B (1) read with section 19 of the SEBI Act, 1992, hereby issue by way of this interim order cum show cause notice, the following directions, which shall be in force until further orders:

(a) Noticee Nos. 1 to 3 are restrained from buying, selling or dealing in securities, or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders. If the said Noticees have any open position in any exchange-traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 7 days from the date of order or at the expiry of such contracts, whichever is earlier. The said Noticees 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.

(b) Noticee Nos. 2 and 3 are restrained from acting as a Director or a Key Managerial Personnel of any listed company or its subsidiary or any company which intends to raise money from the public or any SEBI registered intermediary, until further orders.

125. The foregoing *prima facie* observations contained in this Order, are made on the basis of the material available on record. The said prima facie findings shall also be considered as a show cause notice and the Noticee Nos. 1 to 3 are directed to show cause as to why suitable directions/prohibitions under Sections 11(1), 11(4) and 11B(1) of SEBI Act, 1992, including the directions of restraining them

from accessing the securities market including buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a specified period and further restraining them from associating with any listed company and any registered intermediary or any other directions as deemed fit by SEBI, should not be issued against them.

126. Further, the Noticee Nos. 1 to 9 are also called upon to show cause as to why inquiry should not be held against them in terms of Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and penalty be not imposed on them under Sections 11(4A) and11B(2) read with Sections15HA and/or 15HB of the SEBI Act, 1992 for the above alleged violations of provisions of SEBI Act, 1992, PFUTP Regulations, 2003 and LODR Regulations, 2015, as the case may be.

127. The Noticee Nos. 1 to 9 may, within 21 days from the date of receipt of this Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.

128. The above directions shall take effect immediately and shall be in force until further orders.

129. A copy of this order shall be served upon the Noticees, Stock Exchanges, Registrar and Transfer Agents and Depositories for necessary action and compliance with the above directions.

DATE: OCTOBER 21, 2024 **ASHWANI BHATIA**

PLACE: MUMBAI **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure-A

Sales ledger related to sale of advisory services to DSPL

1-Apr-20 to 31-Mar-21

Page 1

Date		Particulars		Vch Type	Debit	Credit
1-Apr-20	To	**Opening Balance**			**2,00,90,000.00**	
15-Jun-20	To	**(as per details)**		**Journal**	70,20,000.00	
		Output CGST @ 9%	**5,85,000.00 Cr**			
		Output SGST @ 9%	**5,85,000.00 Cr**			
		TDS AY 2021-22	**6,50,000.00 Dr**			
		ADVISORY SERVICES CHG	**65,00,000.00 Cr**			
		Being towards Advisory services as per invoice no 01/2020-21 dt. 15/06/20				
16-Sep-20	To	**(as per details)**		**Journal**	71,28,000.00	
		Output CGST @ 9%	**5,94,000.00 Cr**			
		Output SGST @ 9%	**5,94,000.00 Cr**			
		TDS AY 2021-22	**6,60,000.00 Dr**			
		ADVISORY SERVICES CHG	**66,00,000.00 Cr**			
		Being towards Advisory services as per invoice no 02/2020-21 dt. 16/09/20				
18-Dec-20	To	**(as per details)**		**Journal**	74,52,000.00	
		Output CGST @ 9%	**6,21,000.00 Cr**			
		Output SGST @ 9%	**6,21,000.00 Cr**			
		TDS AY 2021-22	**6,90,000.00 Dr**			
		ADVISORY SERVICES CHG	**69,00,000.00 Cr**			
		Being towards Advisory services as per invoice no 03/2020-21 dt. 18/12/20				
22-Mar-21	To	**(as per details)**		**Journal**	72,36,000.00	
		Output CGST @ 9%	**6,03,000.00 Cr**			
		Output SGST @ 9%	**6,03,000.00 Cr**			
		TDS AY 2021-22	**6,70,000.00 Dr**			
		ADVISORY SERVICES CHG	**67,00,000.00 Cr**			
		Being towards Advisory services as per invoice no 04/2020-21 dt. 22/03/21				
31-Mar-21	By	**DSPL**		**Journal**		4,02,84,000.00
		Being amount due from dealmoney securities pvt. ltd. hence balance payment net off Rs.402840000/-				
					4,89,26,000.00	4,02,84,000.00
	By	**Closing Balance**				86,42,000.00
					4,89,26,000.00	**4,89,26,000.00**

Purchase ledger related to purchase of professional services from DSPL

1-Apr-20 to 31-Mar-21

Page 1

Date		Particulars		Vch Type	Debit	Credit
1-Apr-20	By	**Opening Balance**				**1,24,20,000.00**
12-Jun-20	By	**(as per details)**		**Journal**		75,60,000.00
		Prof Fees	**70,00,000.00 Dr**			
		Input Tax Credit CGST 9%	**6,30,000.00 Dr**			
		Input Tax Credit SGST 9%	**6,30,000.00 Dr**			
		Tds Payable on Prof Fees	**7,00,000.00 Cr**			
		Being prof fees payable to DSPL as per invoice.				
21-Sep-20	By	**(as per details)**		**Journal**		75,60,000.00
		Prof Fees	**70,00,000.00 Dr**			
		Input Tax Credit CGST 9%	**6,30,000.00 Dr**			
		Input Tax Credit SGST 9%	**6,30,000.00 Dr**			
		Tds Payable on Prof Fees	**7,00,000.00 Cr**			
		Being prof fees payable to DSPL as per invoice.				
22-Dec-20	By	**(as per details)**		**Journal**		76,68,000.00
		Prof Fees	**71,00,000.00 Dr**			
		Input Tax Credit CGST 9%	**6,39,000.00 Dr**			
		Input Tax Credit SGST 9%	**6,39,000.00 Dr**			
		Tds Payable on Prof Fees	**7,10,000.00 Cr**			
		Being prof fees payable to DSPL as per invoice.				
17-Mar-21	By	**(as per details)**		**Journal**		50,76,000.00
		Prof Fees	**47,00,000.00 Dr**			
		Input Tax Credit CGST 9%	**4,23,000.00 Dr**			
		Input Tax Credit SGST 9%	**4,23,000.00 Dr**			
		Tds Payable on Prof Fees	**4,70,000.00 Cr**			
		Being prof fees payable to DSPL as per invoice.				
31-Mar-21	To	**Dealmoney Securities Private Limited**		**Journal**	4,02,84,000.00	
		Being amount due from dealmoney securities pvt. ltd. hence balance payment net off Rs.402840000/-				
					4,02,84,000.00	**4,02,84,000.00**

Annexure-B

<u>Sales ledger related to sale of advisory services to DDEPL</u>

1-Apr-19 to 31-Mar-20

Page 1

Date		Particulars		Vch Type	Debit	Credit
7-May-19	By	**Hdfc Bank**		**Receipt**		37,80,000.00
		DEALMONEY DIST-DEMCOCA001				
		Ref No 0000079555200001				
	To	**(as per details)**		**Journal**	37,80,000.00	
		Output CGST @ 9%	**3,15,000.00 Cr**			
		Output SGST @ 9%	**3,15,000.00 Cr**			
		TDS AY 2020-21	**3,50,000.00 Dr**			
		ADVISORY SERVICES CHG	**35,00,000.00 Cr**			
		Being towards Advisory services as per invoice no 01/2019-20 dt. 07.05.19				
24-Sep-19	To	**(as per details)**		**Journal**	86,40,000.00	
		Output CGST @ 9%	**7,20,000.00 Cr**			
		Output SGST @ 9%	**7,20,000.00 Cr**			
		TDS AY 2020-21	**8,00,000.00 Dr**			
		ADVISORY SERVICES CHG	**80,00,000.00 Cr**			
		Being towards Advisory services as per invoice no 02/2019-20 dt. 24/09/19				
31-Mar-20	By	**DDEPL**		**Journal**		64,80,000.00
		Being amount due from dealmoney distribution emarketing pvt ltd hence balance payment net off Rs.64800000/-				
					1,24,20,000.00	1,02,60,000.00
	By	**Closing Balance**				21,60,000.00
					1,24,20,000.00	**1,24,20,000.00**

<u>Purchase ledger related to purchase of professional services from DDEPL</u>

1-Apr-19 to 31-Mar-20

Page 1

Date		Particulars		Vch Type	Debit	Credit
27-Dec-19	By	**(as per details)**		**Journal**		64,80,000.00
		Prof Fees	**60,00,000.00 Dr**			
		Input Tax Credit CGST 9%	**5,40,000.00 Dr**			
		Input Tax Credit SGST 9%	**5,40,000.00 Dr**			
		Tds Payable on Prof Fees	**6,00,000.00 Cr**			
		Being prof fees payable to DDEPL as per invoice.				
31-Mar-20	To	**DEALMONEY DISTRIBUTION AND E-MARKETING PVT LTD** *Being amount due from dealmoney distribution emarketing pvt ltd hence balance payment net off Rs.64800000/-*		**Journal**	64,80,000.00	
					64,80,000.00	**64,80,000.00**

Annexure-C

Details of Interest charged and paid by OCAL to FCHL on loans

FY	Amount of Interest charged by FCHL on loans	Amount of Interest paid to FCHL	Balance principal due as on this date
2021-2022	7.95	7.95	
2022-2023	71.04	71.04	
2023-2024	24.07	24.07	NIL

Annexure-D

Details of Bank accounts and loan transactions between OCAL, LSTPL, PFPPL and OSIL

Source Bank details (Bank Name and Account No.) from which amount was transferred	Name of the Company	Bank name and account number into which the amount was paid	Amount transferred	Name of the Source Bank a/c holder
Indian Bank- 881994962	PFPPL	Indian Bank- 947891513	60.00	LSTPL
HDFC Bank- 50200028774090			49.60	LSTPL
HDFC Bank- 50200028242610			128.01	OCAL
Total			**237.61**	
Indian Bank- 881994962	OSIL	Indian Bank- 913336911	58.64	LSTPL
HDFC Bank- 50200028774090			40.00	LSTPL
Total			**98.64**	

Transactions from LSTPL accounts

Post Date	Details	Chq. No.	Debit	Credit	Balance	Counter Party
01/12/2018	CREDIT*			6000000	6059859.64Cr	OCAL
01/12/2018	TRF FRM A/C 881994962 TO A/C 947891513	935926	6000000		59859.64Cr	PFPPL
28/02/2019	CA 947891513 PRAN	145483		5863922	5923366.64Cr	PFPPL
28/02/2019	OODNAP SECURITIES I LTD	935929	5863922		59444.64Cr	OSIL

Date	Narration	Withdrawal Amt.	Deposit Amt.	Closing Balance	Counter Party Name
10/01/19	50200028242610-TPT-FUND TRANSFER	0	150000	176114.8	OCAL
10/01/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N010190723865941-FUND TRANSFER	150000	0	26114.8	PFFPL
22/03/19	50200028242610-TPT-FUND TRF	0	500000	525785.3	OCAL
22/03/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N081190781129920-FUND TRF	500000	0	25785.3	PFFPL
15/04/19	50200028242610-TPT-FUND TRF	0	500000	525726.3	OCAL
15/04/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N105190802191637-FUND TRF	500000	0	25726.3	PFFPL
10/05/19	50200028242610-TPT-FUND TRF	0	500000	525667.3	OCAL
10/05/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N130190823393481-FUND TRF	500000	0	25667.3	PFFPL
13/05/19	50200028242610-TPT-FUND TRF	0	50000	75667.3	OCAL
13/05/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N133190824261675-FUND TRF	50000	0	25667.3	PFFPL
10/06/19	50200028242610-TPT-FUND TRF	0	500000	525667.3	OCAL
10/06/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N161190846634501-FUND TRF	500000	0	25667.3	PFFPL
24/07/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N205190883066203-FUND TRF	100000	0	482937.8	PFFPL
13/08/19	50200028242610-TPT-FUND TRF	0	500000	965415.8	OCAL
13/08/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N225190901277012-FUND TRF	500000	0	465415.8	PFFPL
07/10/19	50200028242610-TPT-FUND TRF	0	120000	405469	OCAL
07/10/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N280190948092258-FUND TRF	120000	0	285469	PFFPL
11/11/19	50200028242610-TPT-FUND TRF	0	500000	530439.5	OCAL
11/11/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N315190978084935-FUND TRF	500000	0	30439.5	PFFPL
06/12/19	50200028242610-TPT-FUND TRF-ONELIFE CAPITAL ADVISORS LIMITED	0	500000	530439.5	OCAL
06/12/19	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N340191001300683-FUND TRF	500000	0	30439.5	PFFPL
07/01/20	50200028242610-TPT-FUND TRF-ONELIFE CAPITAL ADVISORS LIMITED	0	500000	630439.5	OCAL
07/01/20	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N007201030073207-FUND TRF	500000	0	130439.5	PFFPL
07/02/20	50200028242610-TPT-FUND TRF-ONELIFE CAPITAL ADVISORS LIMITED	0	400000	530410	OCAL
07/02/20	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N038201059216187-FUND TRF	400000	0	130410	PFFPL

Date	Narration	Withdrawal Amt.	Deposit Amt.	Closing Balance	Counter Party Name
09/03/20	50200028242610-TPT-FUND TRF-ONELIFE CAPITAL ADVISORS LIMITED	0	140000	2220410	OCAL
09/03/20	NEFT DR-IDIB000B027-PRAN FERTILISERS AND PESTICIDES PVT LTD-NETBANK, MUM-N069201087848360-FUND TRF	140000	0	2080410	PFFPL
17/03/20	50200028242610-TPT-FUND TRF-ONELIFE CAPITAL ADVISORS LIMITED	0	1000000	3080410	OCAL
18/03/20	50200028242610-TPT-FUND TRF-ONELIFE CAPITAL ADVISORS LIMITED	0	1200000	4280410	OCAL
20/03/20	RTGS DR-IDIB000B027-OODNAP SECURITIES (INDIA) LTD-WAGLE ESTATE-HDFCR52020032075327965	4000000	0	280410	OSIL

Annexure-E

Calculation of loss of interest on loans provided to PFPPL and OSIL

Name	Date	Payment	Receipt	Balance	Interest @9%
PFPPL	01-Apr-18	Opening Balance		646.45	-
PFPPL	30-Nov-18	60.00	0.00	706.45	38.73
PFPPL	10-Jan-19	1.50	0.00	707.95	7.14
PFPPL	11-Jan-19	0.003	0.00	707.95	0.17
PFPPL	11-Jan-19	0.00	0.003	707.95	0.00
PFPPL	11-Jan-19	0.00	106.04	601.91	0.00
PFPPL	27-Feb-19	0.00	58.64	543.27	6.98
PFPPL	22-Mar-19	5.00	0.00	548.27	3.08
PFPPL	15-Apr-19	5.00	0.00	553.27	3.24
PFPPL	10-May-19	5.00	0.00	558.27	3.41
PFPPL	13-May-19	0.50	0.00	558.77	0.41
PFPPL	10-Jun-19	5.00	0.00	563.77	3.86
PFPPL	24-Jul-19	1.00	0.00	564.77	6.12
PFPPL	13-Aug-19	5.00	0.00	569.77	2.79
PFPPL	07-Oct-19	1.20	0.00	570.97	7.73
PFPPL	11-Nov-19	5.00	0.00	575.97	4.93
PFPPL	15-Nov-19	0.00	2.00	573.97	0.57
PFPPL	06-Dec-19	5.00	0.00	578.97	2.97
PFPPL	12-Dec-19	0.00	1.00	577.97	0.86
PFPPL	07-Jan-20	5.00	0.00	582.97	3.71
PFPPL	07-Feb-20	4.00	0.00	586.97	4.46
PFPPL	25-Feb-20	0.00	20.00	566.97	2.61
PFPPL	09-Mar-20	1.40	0.00	568.37	1.82
PFPPL	21-Oct-20	4.00	0.00	572.37	31.67
PFPPL	06-Nov-20	6.00	0.00	578.37	2.26
PFPPL	09-Dec-20	2.00	0.00	580.37	4.71
PFPPL	08-Jan-21	4.00	0.00	584.37	4.29
PFPPL	10-Feb-21	5.50	0.00	589.87	4.76
PFPPL	12-Feb-21	0.00	1.60	588.27	0.29
PFPPL	05-Mar-21	0.20	0.00	588.47	3.05
PFPPL	09-Mar-21	5.50	0.00	593.97	0.58
PFPPL	09-Apr-21	4.02	0.00	597.99	4.54
PFPPL	04-May-21	13.00	0.00	610.99	3.69

Name	Date	Payment	Receipt	Balance	Interest @9%
PFPPL	09-Jun-21	0.50	0.00	611.49	5.42
PFPPL	09-Jul-21	5.50	0.00	616.99	4.52
PFPPL	09-Aug-21	4.00	0.00	620.99	4.72
PFPPL	09-Sep-21	2.35	0.00	623.34	4.75
PFPPL	09-Oct-21	3.93	0.00	627.27	4.61
PFPPL	30-Oct-21	0.17	0.00	627.44	3.25
PFPPL	01-Nov-21	0.06	0.00	627.50	0.31
PFPPL	01-Nov-21	0.00	0.06	627.44	0.00
PFPPL	02-Nov-21	0.18	0.00	627.62	0.15
PFPPL	02-Nov-21	0.00	0.18	627.44	0.00
PFPPL	09-Nov-21	5.40	0.00	632.84	1.08
PFPPL	16-Nov-21	0.00	1.55	631.29	1.09
PFPPL	09-Dec-21	4.00	0.00	635.29	3.58
PFPPL	08-Jan-22	5.55	0.00	640.84	4.70
PFPPL	11-Jan-22	0.00	1.50	639.34	0.47
PFPPL	09-Feb-22	4.00	0.00	643.34	4.57
PFPPL	09-Mar-22	3.90	0.00	647.24	4.44
PFPPL	08-Apr-22	3.90	0.00	651.14	4.79
PFPPL	09-May-22	4.00	0.00	655.14	4.98
PFPPL	09-Jun-22	4.00	0.00	659.14	5.01
PFPPL	24-Jun-22	7.00	0.00	666.14	2.44
PFPPL	08-Jul-22	4.15	0.00	670.29	2.30
PFPPL	08-Aug-22	0.50	0.00	670.79	5.12
PFPPL	08-Sep-22	3.20	0.00	673.99	5.13
PFPPL	07-Oct-22	3.10	0.00	677.09	4.82
PFPPL	09-Nov-22	3.10	0.00	680.19	5.51
PFPPL	07-Dec-22	2.00	0.00	682.19	4.70
PFPPL	09-Jan-23	3.10	0.00	685.29	5.55
PFPPL	08-Feb-23	3.10	0.00	688.39	5.07
PFPPL	09-Mar-23	3.10	0.00	691.49	4.92
Total		237.61	192.57		**273.40**

Name	Date	Payment	Receipt	Balance	Interest@9%
OSIL	01-Apr-18	Opening Balance		1,182.10	-
OSIL	27-Feb-19	58.64	0.00	1,240.74	96.77
OSIL	18-Mar-20	40.00	0.00	1,280.74	117.79
OSIL	11-Jan-21	0.00	4.00	1,276.74	94.42
OSIL	12-Feb-21	0.00	2.70	1,274.04	10.07
OSIL	26-Mar-21	0.004	0.00	1,274.04	13.19
OSIL	01-Apr-21	0.00	0.004	1,274.04	1.88
OSIL	14-Sep-22	0.00	289.35	984.69	166.81
OSIL	16-Sep-22	0.00	37.60	947.09	0.49
OSIL	19-Sep-22	0.00	104.50	842.59	0.70
Total		98.64	438.15		**502.13**