BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. PJ/VP/32/2017

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRYANDIMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995

In respect of:

Meuse Kara & Sungrace Mafatlal Limited

(PAN – Not Available)

In the Matter of Meuse Kara & Sungrace Mafatlal Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as **"SEBI")** issued Circulars viz., Circular No. CIR/OIAE/2/2011 dated June 3, 2011, Circular No. CIR/OIAE/1/2012 dated August 13, 2012 and Circular No. CIR/OIAE/1/2013 dated April 17, 2013 read with Circular No. CIR/OIAE/1/2014 dated December 18, 2014 (hereinafter referred to as **"SEBI Circulars")** dealing with the processing of investor complaints against listed companies through SEBI Complaints Redress System (hereinafter referred to as **"SCORES")**. In terms of said Circulars, all listed companies were inter alia required to view the complaints pending against them, redress them and submit Action Taken Reports (hereinafter referred to as **"ATRs")** electronically in SCORES. It was observed that Meuse Kara & Sungrace Mafatlal Limited (hereinafter referred to as **"You/The**

Noticee") had failed to redress one investor grievance within the prescribed time that is within 30 days.

2. In term of the Circulars, the Noticee was supposed to take appropriate necessary steps through SCORES, and resolve the complaint and file the ATR in SCORES within 30 days of receipt of the said complaint/ investor grievance, failing which appropriate legal action including initiation of adjudication proceedings against the Noticee may be initiated by SEBI.

3. As observed from the contents of the Circulars, SCORES introduced electronic dealing of the complaints of the investors, by the respective companies. Thus, once a complaint against a company was uploaded in the SCORES marked against the company which reflects in the action history, it amounted to calling upon by SEBI to such company to redress the investor grievance. Accordingly, it was incumbent upon such company to redress the investor complaint. It was observed that one investor complaint was pending against the Noticee and it was alleged that the Noticee failed to redress pending investor grievance in spite of being called upon by SEBI to do so thereby violated the provisions of Section 15C and 15 A(a) of the SEBI Act, 1992.

APPOINTMENT OF ADJUDICATING OFFICER

4. The undersigned was appointed as Adjudicating Officer vide order dated 03.03.2016 under section 19 read with section 15 I (1) of SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Rules**') to

inquire into and adjudge under Section 15C and 15 A (a) of the SEBI Act, the alleged violations of the provisions of the Circulars.

SHOW CAUSE NOTICE, HEARING & REPLY

5. Show Cause Notice No. EAD/PJ/VRP/12635/2016 **(SCN)** in terms of the provisions of Rule 4 of the Rules was issued to the Noticee on 29.04.2016, calling upon the Noticee to show cause why an inquiry should not be held against it under Rule 4 of the Rules read with Section 15 I of the SEBI Act, 1992 for the alleged violations. The said SCN was sent through email on email id: accounts@karasmafatlal.com in term of Rule 7(b) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2015 Rules. (hereinafter referred to as '**Rules**'). The said SCN was returned undelivered as the email had bounced back.

6. In the interest of natural justice and in terms of rule 4 of the Rules, the Noticee was granted an opportunity of personal hearing on 08.11.2016, vide notice dated 18.10.2016 at Head Office, Mumbai. The said hearing notice was sent through hand delivery and through email in term of Rule 7(b) of the Rules at the email id: accounts@karasmafatlal.com and the same was returned undelivered as the email had bounced back. The hearing notice send through hand delivery returned undelivered. Another opportunity of personal hearing was granted on 21.11.2016 vide hearing notice dated 09.11.2016, the said hearing notice was sent through hand delivery, through affixture and through email in term of Rule 7(b) of the Rules at the email id: accounts@karasmafatlal.com. The hearing notice sent through email returned undelivered as the email had bounced back. The hearing notice send through hand delivery returned undelivered. The hearing notice sent

through affixture was affixed at Kurla Kalina Road, Kalina Motor Compound, Near Air India Colony, Kalina, Mumbai- 400098. The Noticee did not appear for the hearing granted on 21.11.2016.

7. Another opportunity of personal hearing was granted on 03.02.2017 vide hearing notice dated 20.01.2017, the said hearing notice was sent along with the copy of SCN through hand delivery and through affixture. The hearing notice & SCN send through hand delivery returned undelivered. The hearing notice and SCN sent through affixture was affixed on 23.01.2017 at Kurla Kalina Road, Kalina Motor Compound, Near Air India Colony, Kalina, Mumbai- 400098. The Noticee did not appear for the hearing granted on 03.02.2017.

8. Final opportunity of personal hearing was granted on 20.02.2017 vide hearing notice dated 09.02.2017, the said hearing notice was sent along with the copy of SCN through hand delivery and through affixture. The hearing notice and SCN send through hand delivery returned undelivered. The hearing notice and SCN sent through affixture was affixed on 23.02.2017 at Kurla Kalina Road, Kalina Motor Compound, Near Air India Colony, Kalina, Mumbai- 400098. The Noticee did not appear for the hearing granted on 20.02.2017.

9. I note that, the Noticee has failed to reply to the SCN till date and further failed to appear before the undersigned for the opportunities of hearing granted on 21.11.2016, 03.02.2017 and 20.02.2017. In the said SCN and in the hearing notices it was specifically stated that, if the Noticee fails to submit their reply to the SCN or fails to attend the hearing proceeding on

the stipulated date and time, it will be presumed that Noticee has no submissions to offer in its defense and the matter would be further proceeded with on the basis of the material available on record. I note that the Noticee failed to submit the reply to the SCN and also failed to appear for hearings to substantiate their case towards the allegations stated in the SCN. For the reasons mentioned above, I observe that the Noticee was provided with enough opportunities to submit their reply/ to be heard and hence, I am constrained to proceed ex-parte with the matter on the basis of the material available on record.

ISSUES FOR CONSIDERATION

10. I have carefully perused the documents available on record. It is observed that the allegation against the Noticee is that they have failed to resolve the investor complaint with in the specified time and failed to file the ATR in respect of the said investor complaint in the scores.

11. The issues that arise for consideration in the present case are:

11.1. Whether the Noticee has violated the provisions of the Circulars by failing to resolve the investor complaint with in the specified time and failed to file the ATR in respect of the said investor complaint in the scores.

11.2. Does the violation, if any, attract monetary penalty under Section 15A(a) and 15C of SEBI Act?

11.3. If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?

12. Before moving forward, it is pertinent to refer to the provisions of Circular, which reads as under:

CIRCULAR

CIR/OIAE/2/2011 June 3, 2011

All Companies whose securities are listed on Stock Exchanges

(through Stock Exchanges)

All recognized Stock Exchanges

Dear Sir/Madam,

Sub: Processing of investor complaints against listed companies in SEBI Complaints Redress System (SCORES)

1. SEBI has commenced processing of investor complaints in a centralized web based complaints redress system 'SCORES'. The salient features of this system are:

- *Centralised database of all complaints,*
- *Online movement of complaints to the concerned listed companies,*
- *Online upload of Action Taken Reports (ATRs) by the concerned companies, and*
- *Online viewing by investors of actions taken on the complaint and its current status.*

2. All complaints pertaining to companies will be electronically sent through SCORES at http://scores.gov.in/Admin. The companies are required to view the complaints pending against them and submit ATRs alongwith supporting documents electronically in SCORES. Failure on the part of the company to update the ATR in SCORES will be treated as non redressal of investor complaints by the company. Submission of physical ATR will not be accepted for complaints lodged in SCORES. For complaints forwarded to companies on or before 20/05/2011, physical ATRs should be submitted.

3. The user id and password for logging into SCORES at http://scores.gov.in/Admin are being communicated separately to companies against whom complaints are lodged in SCORES.

4. In case the complaints are processed by the Registrar to Issue and Share Transfer Agent (RTI/STA) on behalf of the company, the company should indicate in the enclosed Annexure whether they require the facility to forward complaints to the RTI/STA, so that the ATRs can be uploaded by them. In such cases, the name of the RTI/STA, the name of the Compliance Officer and email id should be furnished, so that the user id and password can be provided accordingly. Further, failure on the part of the RTI/STA to update the ATR in SCORES will be treated as non redressal of investor complaints by the company.

5. This Circular supercedes the Circular No.OIAE/Cir-1/2009 dated November 25, 2009 so far as it relates to Annexure-C to the said Circular wherein the companies had to submit physical ATRs on the complaints forwarded by SEBI to them.

6. All companies whose securities are listed on Stock Exchanges are advised to comply with the aforesaid Circular.

7. The Stock Exchanges are accordingly advised to bring the provisions of this Circular to the notice of all the companies whose securities are listed in the exchange and also to disseminate the same on the website.

8. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

9. This Circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,

G.P.Garg

Chief General Manager

Office of Investor Assistance and Education

Tel No.022-26449400

Email id - gpg@sebi.gov.in

भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन Officer under Securities and Exchange Board of India Act, 1992

CIR/OIAE/1/2012 August 13, 2012

All Companies whose securities are listed on Stock Exchanges

(through Stock Exchanges)

All recognized Stock Exchanges

Dear Sir/Madam,

Subject : Redressal of investor grievances against listed companies in SEBI

Complaints Redress System (SCORES).

SEBI had issued Circular No.CIR/OIAE/2/2011 dated June 3, 2011 regarding commencement of SEBI Complaints Redress System ***(SCORES)*** *and advising all companies whose securities are listed on various stock exchanges to comply with the provisions of the said circular.*

1. In this regard, all companies whose securities are listed on stock exchanges, are hereby advised to obtain SCORES authentication by September 14, 2012 in terms of the aforesaid circular.

2. All companies against whom complaints are pending on SCORES, shall take appropriate necessary steps within 7 days of receipt of complaint by the concerned company through SCORES, so as to resolve the complaint within 30 days of receipt of complaint and also keep the complainant duly informed of the action taken thereon.

3. In case of failure to comply with the above, SEBI would be constrained to initiate enforcement actions as per the law as may be deemed appropriate.

4. The Stock Exchanges are accordingly advised to bring the provisions of this Circular to the notice of all the companies whose securities are listed in the exchange and also to disseminate the same on the website.

5. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

6. This Circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,

Gyan Bhushan

Chief General Manager

022-26449710

gyanbhushan@sebi.gov.in

CIRCULAR

CIR/OIAE/1/2013 April 17, 2013

All Companies whose securities are listed on Stock Exchanges

(through Stock Exchanges)

All recognized Stock Exchanges

Dear Sir/Madam,

Subject : *Redress of investor grievances through SEBI Complaints Redress System (SCORES)*

1. Pursuant to the provisions of Section 15C SEBI Act, 1992, all listed companies are hereby called upon to redress the grievances of investors and inform them within 30 days of the receipt of the complaints. The details of investor grievances relating to the respective companies are available at the webpage http://scores.gov.in/admin accessed through the respective SCORES user ID and password of each company. The companies which are yet to obtain SCORES user ID and password are required to send their details as per the Form-A to SEBI (hard copy) and by email to scores@sebi.gov.in in order to obtain the SCORES user ID and password. Failure to obtain the SCORES user ID and password within 30 days of

issue of this circular it would not only be deemed as non redressal of investor grievances but also indicate willful avoidance of the same.

2. Failure by companies to file Action Taken Reports under SCORES within 30 days of date of receipt of the grievance may also attract the provisions of Sec 15A(a) of the SEBI Act, 1992.

3. The Stock Exchanges are accordingly advised to bring the provisions of this Circular to the notice of all the companies whose securities are listed in the exchanges and to disseminate the same through their websites. Further the Stock Exchange should also arrange for adequate publicity of this circular through newspaper advertisements or other means, on urgent basis.

4. This Circular is issued in exercise of powers conferred under Section 11(1) of the SEBI Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

5. This Circular is available on SEBI website at www.sebi.gov.in

CIRCULAR
CIR/OIAE/1/2014 December 18, 2014

To
All Companies whose securities are listed on SEBI recognized Stock Exchanges (Through the Stock Exchanges)
All Intermediaries registered with SEBI (Through the Stock Exchanges for Stock Brokers and Sub Brokers, Depositories for Depository Participants, AMFI for Mutual Funds and Asset Management Companies)
All recognized Stock Exchanges
All Depositories
Association of Mutual Funds in India (AMFI)

Dear Sir/Madam,

Subject : Redressal of investor grievances through SEBI Complaints Redress System (SCORES) platform

1. SEBI launched a centralized web based complaints redress system 'SCORES' in June 2011. The purpose of SCORES is to provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned listed company or registered intermediary after a direct approach. SCORES also provides a platform, overseen by SEBI through which the investors can approach the concerned listed company or SEBI registered intermediary in an endeavor towards speedy redressal of grievances of investors in the securities market. It would, however, be advisable that investors may initially take up their grievances for redressal with the concerned listed company or registered intermediary, who are required to have designated persons/officials for handling issues relating to compliance and redressal of investor grievances.

2. SEBI has issued various circulars/directions from time to time with respect to SCORES. In order to enable the users to have an access to all the applicable circulars/directions at one place, this Circular on SCORES consolidates the current provisions.

3. This Circular inter alia consolidates the following circulars/directions issued by SEBI in this regard till date and shall come into force from the date of its issue:
i. Circular no.CIR/OIAE/2/2011 dated June 3, 2011
ii. Circular no.CIR/OIAE/1/2012 dated August 13, 2012
iii. Circular no.CIR/OIAE/1/2013 dated April 17, 2013

4. The salient features of SCORES are:
i. Centralised database of investor complaints
ii. Online movement of complaints to the concerned listed company orSEBI registered intermediary
iii. Online upload of Action Taken Reports (ATRs) by the concerned listed company or SEBI registered intermediary
iv. Online viewing by investors of actions taken on the complaint and itscurrent status

5. All newly listed companies and SEBI registered intermediaries (excluding Stock Brokers, Sub-Brokers and Depository Participants) are hereby advised to send their details as per Form-A and Form-B annexed to this Circular, respectively to SEBI in hard copy and by email to scores@sebi.gov.in and obtain SCORES user id and password immediately within a period of one month from the date of listing. The email id to be furnished by the listed company / SEBI registered intermediary for receiving SCORES user id and password from SEBI has to be preferably a corporate email id and necessarily a permanent one. Failure by any listed company or SEBI registered intermediary to obtain the SCORES user ID and password would not only be deemed as non-redressal of investor grievances but also indicate willful avoidance of the same. The existing listed companies which have failed to obtain authentication will be dealt with in accordance with para 15 below.

6. Stock Brokers, Sub-Brokers and Depository Participants are not required to obtain SCORES authentication since complaints against these intermediaries shall continue to be routed through the platforms of the concerned Stock Exchange/Depository.

7. The registered intermediaries shall submit the details in hard copy (Form-B) to the Department/Division of SEBI which has granted them registration to operate in the securities market. SCORES user id and password of an intermediary shall be created only after receiving approval from the concerned Department/Division of SEBI.

8. In case of complaints against listed companies, the same can be processed by companies in-house or through its Registrar to Issue and Share Transfer Agent (RTI/STA). In case the complaints are processed by the RTI/STA on behalf of the listed company, the company should indicate in the enclosed Form-A whether they require the facility to forward complaints to the RTI/STA, so that the ATRs can be uploaded by them. In such cases, the name of the RTI/STA, the name of the Compliance Officer of the listed company and email id of the listed company should be furnished, so that the user id and password can be provided accordingly. In case the complaints are processed by the RTI/STA on behalf of the listed company, any failure on the part of the RTI/STA to redress the complaints or failure to update ATR in SCORES, will be treated as failure of the listed company to furnish information to SEBI and non redressal of investor complaints by the listed company.

9. All listed companies and SEBI registered intermediaries shall review their investors grievances redressal mechanism so as to further strengthen it and correct the existing shortcomings, if any. The listed companies and SEBI registered intermediaries to whom complaints are forwarded through SCORES, shall take immediate efforts on receipt of a complaint, for its resolution, within thirty days. The listed companies and SEBI registered intermediaries shall keep the complainant duly informed of the action taken thereon.

10. The listed companies and SEBI registered intermediaries shall update the ATR along with supporting documents, if any, electronically in SCORES. ATR in physical form need not be sent to SEBI. The proof of dispatch of the reply of the listed company / SEBI registered intermediary to the concerned investor should also be uploaded in SCORES and preserved by the listed company / SEBI registered intermediary, for future reference.

11. Action taken by the listed companies and SEBI registered intermediaries will not be considered as complete if the relevant details/ supporting documents are not uploaded in SCORES and consequently, the complaints will be treated as pending.

12. A complaint shall be treated as resolved/disposed/closed only when SEBI disposes/closes the complaint in SCORES. Hence, mere filing of ATR by a listed company or SEBI registered intermediary with respect to a complaint will not mean that the complaint is not pending against them.

13. Failure by listed companies and SEBI registered intermediaries to file ATR under SCORES within thirty days of date of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor grievance.

14. The Board of Directors of the listed company or the Board of Directors/ Proprietor/ Partner of the registered intermediary shall be responsible for ensuring compliance with the provisions of this Circular.

15. The Circulars mentioned in para 3 of this Circular stand rescinded. Notwithstanding such rescission, anything done or any action taken or any failure to take action under those Circulars before the date of issuance of this Circular, shall be deemed to have been done or taken or commenced under the provisions of this Circular.

16. All companies whose securities are listed on recognized Stock Exchanges and intermediaries registered with SEBI are advised to comply with this Circular.

17. Stock Exchanges, Depositories and the Association of Mutual Funds of India (AMFI) are accordingly advised to bring the provisions of this Circular to the notice of all Listed Companies, registered Stock

Brokers, Depository Participants and Asset Management Companies respectively and also to disseminate the same on their websites. Further, the Stock Exchanges, Depositories and AMFI should also arrange for adequate publicity of this Circular on an urgent basis.

18. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

19. This Circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,

N Hariharan
Chief General Manager
Office of Investor Assistance and Education
Tel No. 022 26449880
Email id - hariharan@sebi.gov.in

13. The issue for consideration is whether the Noticee has failed to resolve 1(one) the investor complaint with in the specified time and failed to file the ATR in respect of the said investor complaint in the scores. I find from the website www.scores.gov.in that the Noticee is listed on Bombay Stock Exchange Limited. The Noticee was required to comply with the said SEBI Circulars within the stipulated time period as prescribed by SEBI as it is a listed company. However, the Noticee failed to resolve 1(one) the investor complaint with in the specified time and failed to file the ATR in respect of the said investor complaint in the scores.

14. The Hon'ble SAT in the matter of *Sanjay Kumar Tayal & Others v SEBI (Appeal No. 68 of 2013 decided on February 11, 2014), interalia, observed that – "..... As rightly contended by Mr. Rustomjee, learned senior counsel for respondents, appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices....."*.

15. In the light of the above facts and relying on the cited case law, I am of the firm belief that it is established without doubt that the Noticee has violated the provisions of the Circulars by failing to resolve 1(one) the investor complaint with in the specified time and failed to file the ATR in respect of the said investor complaint in the scores.

16. Further, I note that the Hon'ble Supreme Court of India in the matter of *SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) has also held that "In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant..."*

17. In view of the foregoing, I am convinced that it is a fit case to impose monetary penalty under Section 15C and Section 15A(a) of the SEBI Act, which read as under:

Penalty for failure to furnish information, return, etc. 15A. *If any person, who is required under this Act or any rules or regulations made thereunder,—*

(a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to [1][a penalty [2][which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees]];

(b) .....

(c) .....

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[1] *Substituted for —a penalty not exceeding one lakh and fifty thousand rupees for each such failure by the SEBI (Amendment) Act, 2002, w.e.f. 29-10-2002.*

[2] *Substituted for the words —of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014.*

Penalty for failure to redress investors' grievances.

15C. *If any listed company or any person who is registered as an intermediary, after having been called upon by the Board in writing, to redress the grievances of investors, fails to redress such grievances within the time specified by the Board, such company or intermediary shall be liable to a penalty [3][which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees].*

18. While determining the quantum of monetary penalty under Section 15C and Section 15A(a) of SEBI Act, I have considered the factors stipulated in Section 15-J of SEBI Act, which reads as under:

"15J - Factors to be taken into account by the adjudicating officer While adjudging quantum of penalty under Section 15-I, the adjudicating officer shall have due regard to the following factors, namely:

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default."

19. With regard to the above factors to be considered while determining the quantum of penalty, it is noted that the disproportionate gain or unfair advantage made by the Noticee or loss caused to the investors as a result of the failure to resolve one investor complaint with in the specified time and failed to file the ATR in respect of the said investor complaint in the scores are not available on record. Further, it may also be added that it is not possible to quantify the unfair advantage made by the Noticee or the loss

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[3] *Substituted for the words —of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less‖ by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014.*

caused to the investors in a default of this nature. However, lack of due diligence demonstrated by the Noticee is a risk to the securities market and thus loss to the investors to that extent.

ORDER

20. After taking into consideration all the facts and circumstances of the case, I impose a penalty of Rs1,00,000/- (Rupees One lac only) under Section 15C and a penalty of Rs 1,00,000/-(Rupees One lac only) under Section 15A(a) of the SEBI Act(Total :-Rupees Two lacs only) on the Noticee i.e. Meuse Kara & Sungrace Mafatlal Limited which in my opinion, will be commensurate with the violations committed by the Noticee.

21. The Noticee shall pay the said amount of penalty by way of demand draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, within 45 days of receipt of this order. The said demand draft should be forwarded to Shri N Hariharan, Chief General Manager, Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

22. In terms of rule 6 of the Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

Date: 17.05.2017
Place: Mumbai

Prasad Jagadale
Adjudicating Officer