

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 15-I (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992- IN RESPECT OF ADJUDICATION ORDER DATED SEPTEMBER 03, 2020 PASSED IN THE MATTER OF FINALYSIS CREDIT AND GUARANTEE COMPANY LIMITED

In respect of:

Sr. No.	Name of the Entity	PAN No.
1.	Sagar Kadam	CLAPK2809N
2.	Dharmendra Harilal Bhojak	AFAPB7100D
3.	Mahadev Zilu Gawade	ALBPG9116H
4.	Sorab Wadia	ABOPW5107F
5.	Kalpana Mukesh Ruia	AANPR6250J
6.	Vallabhbhai Kakadiya	AJDPK1838L
7.	Santosh Agarwal	APGPA7655E
8.	Jigna Vipul Vora	ADIPV2700P
9.	Ashraf Usmani	AAQPU2309E
10.	Ravi Ramniklal Kothari	AAEPK4521E
11.	Nandkishore Didwania	AAHPD7243F
12.	Pankaj Jayantilal Dave	AEPPD0118P

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1. The present proceedings rest with a show cause notice dated October 01, 2020 (hereinafter referred to as "**the SCN**") issued under Section 15-I (3) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") in respect of trading activities in the scrip of Finalysis Credit and Guarantee Company Limited (hereinafter referred to as "**the Company**") calling upon the *Noticees* to show cause as to why the joint and several monetary penal liabilities imposed vide the adjudication order dated September 03, 2020 be not reconsidered and instead, separate entity wise monetary penalty should not be imposed in terms of Section 15 HA of the SEBI Act, 1992.

2. The briefly stated facts of the case are that an investigation conducted by SEBI in the scrip of the *Company* revealed that many entities have by trading amongst themselves, created artificial volume in the scrip of the *Company*, leading to the alleged violation of various provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations, 2003**"). Accordingly, an Adjudication Order dated May 22, 2019 came to be passed wherein the AO held 42 Noticees therein to be guilty of creating a misleading appearance of trading in the scrip of the *Company* and liable for creation of artificial volume in the scrip by trading amongst themselves. In the said proceedings, although the AO has held that the allegation of violation of Regulations 3 (a), 3 (b), 3 (c), 3 (d), 4 (1), 4 (2) (a) and 4 (2) (g) of PFUTP Regulations, 2003 is established against all the 42 entities, a penalty of INR 18 Lakhs was imposed on only 12 entities (*Noticees* herein) to be paid by them jointly and severally.

3. Being aggrieved by the order of the AO, few of the entities on whom monetary penalty was imposed, filed separate appeals before the Hon'ble Securities Appellate Tribunal (hereinafter referred to as the "**SAT**"); out of which, seven appeals got disposed of vide a common order dated March 04, 2020, and one got disposed of vide a separate order dated January 20, 2021. In the order dated March 04, 2020, by giving the following findings, the Hon'ble SAT quashed the order dated May 22, 2019 and remanded the matter to the file of the AO for passing a fresh order in accordance with law within a period of six months:

"...8. We are unable to appreciate the rationale provided in the impugned order. A group of entities have been found to be involved in violating provisions of PFUTP Regulations; all of them were individually and collectively responsible for the fraudulent and manipulative activities and thereby creation of artificial volumes and jacking up of the price of the scrip as per the findings. In this context,

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144 entities were let off with an administrative warning based on a criteria of less than 0.75% per entity share in the artificial volume. Thereafter, subsequent to the adjudication 30 entities were let off even without an administrative warning based on a criteria of less than 1.78 % per entity share of the artificial volume. There is a huge contradiction on this differential punishment / treatment. Further, we do not find any logic in adopting the cut off of 1.78% of the artificial volume in deciding to let off people who traded below that level without even a warning and in imposing a monetary penalty on entities who traded even slightly above that level. Test of reasonable classification has to be based on legally sound footings; not based on some arbitrary numbers particularly while imposing a penalty on a segment of the group who are party to the violations. In the instant case, we find that this logic of intelligible differentia is lacking.

9. On the other hand, given the magnitude of artificial trading in the scrip, including the off-market transactions by a few entities, the issues involved in the matter are serious and needs a thorough examination. Similarly, given the contention of the appellants that all of them are not connected to each other or even known to each other a joint and several liability of penalty also needs to be relooked given the practical implementation problem...”

4. Another appeal (8th appeal) came to be disposed vide order dated January 20, 2021, wherein the Hon’ble SAT found that the matter in the said appeal is well covered by its earlier order dated March 04, 2020, hence, remitted the said matter also to the AO.

5. In the meanwhile, before the aforesaid appeal i.e. 8th appeal got disposed of vide the order dated January 20, 2021, the AO in due compliance of the order dated March 04, 2020 of the Hon’ble Tribunal, had passed another order dated September 03, 2020, providing reasoning in justification of the joint and several liability of penalty imposed by her on the 12 Noticees in her earlier order dated May 22, 2019. In the said order dated September 03, 2020, the AO again imposed the same penalties, as were imposed by her in the earlier order dated May 22, 2019. As stated earlier, the present proceedings under Section 15-I (3) were initiated with respect to the said order dated September 03, 2020, calling upon the *Noticees* as to why joint and several liabilities be not reconsidered and separate penalty on each *Noticee* be not imposed in terms of Section 15 HA of the SEBI Act, 1992.

6. It is noted from the records of the present proceedings that the show cause notices dated October 01, 2020 were served to all the *Noticees* through Speed Post-AD, except for Mr. Sorab Wadia, to whom the SCN was served by way of affixation (on February 02, 2021) at his last known address. In compliance with the principles of natural justice, an opportunity of

personal hearing was also granted to all the *Notices*. The hearing notices dated July 15, 2021 were served upon all the *Notices* except for Mr. Sorab Wadia to whom the hearing notice were served through affixation (on July 20, 2021).

7. I note from the records that Mr. Mahadev Zilu Gawade (*Noticee no. 3*), Mr. Sorab Wadia (*Noticee no. 4*) and Mr. Ravi Kothari (*Noticee no. 10*) despite service of the SCN and the hearing notice on them, have neither filed any written reply to the SCN nor have they appeared before me for their personal hearing. Further, Mr. Vallabhbhai Kakadiya (*Noticee no. 6*), has waived his right to attend the personal hearing in the matter. The hearings in the matter were conducted on the following days for the rest of the *Notices*:

Table no. 1

Sr. No.	Date of hearing	Notices
1.	August 31, 2021	Mr. Sagar Kadam, Mr. Ashraf Usmani, Mr. Dharmendra Harilal Bhojak, Mr. Pankaj Jayantilal Dave, Ms. Kalpana Ruia.
2.	September 07, 2021	Mr. Nandkishore Didwania, Ms. Santosh Agarwal
3.	November 18, 2021	Ms. Jigna Vipul Vora

8. It is noted from the records that the *Notices* have filed replies in response to the aforesaid SCNs and have further made submissions during the hearing. The submissions made by the *Notices* through oral as well as written replies are being summarised in the following paragraphs.

9. Mr. Sagar Kadam (*Noticee no. 1*) vide his letter dated December 03, 2021, has made the following submissions:

- I. At the time of passing of the order dated September 03, 2020, appeal of the *Noticee* was pending before the Hon'ble SAT and the said appeal was decided vide order dated January 20, 2021.
- II. The AO while passing the order dated September 03, 2020, has acted in arbitrary manner and grossly misinterpreted the order dated March 04, 2020 passed by the Hon'ble SAT. The AO has erred in interpreting that the order dated March 04, 2020 has remanded the proceedings *qua* all the *Notices*.

- III. The order dated September 03, 2020 is in non-compliance with the principles of natural justice as no notice was issued by the AO providing an opportunity of personal hearing.
- IV. In case the penalty is increased in the present proceedings, the same shall further the wrong acts of the AO. The matter deserves to be remanded back to the AO.
10. Mr. Dharmendra Harilal Bhojak (*Noticee no. 2*) vide his letters dated January 09, 2021 & December 03, 2021 and Mr. Pankaj Jayantilal Dave (*Noticee no. 12*) vide his letters dated January 08, 2021 and December 03, 2021, have advanced the following identical arguments:
- I. The present SCN issued under Section 15-I (3) is in total misuse of powers and is also in non-compliance with the directions passed by the Hon'ble SAT vide its order dated March 04, 2020. In the said order, a fresh AO order was directed to be passed and no liberty was granted to initiate proceedings under Section 15- I (3).
- II. At the time when the AO order dated September 03, 2020 was passed, an appeal filed against the order dated May 22, 2019 was still pending before the Hon'ble SAT. Therefore, the AO order dated September 03, 2020 has been issued without authority. Further, the AO has passed the order dated September 03, 2020 even against those entities who had not filed appeal before the Hon'ble SAT.
- III. The present SCN does not explain as to how the order dated September 03, 2020 is not in the interest of securities market. There is no power under Section 15-I (3) to rectify the mistakes of the orders passed by the AO.
- IV. The order dated September 03, 2020 is in non-compliance with the principles of natural justice as no notice was issued by the AO providing an opportunity of personal hearing.
- V. The AO while passing the order dated September 03, 2020, has acted in arbitrary manner and grossly misinterpreted the order dated March 04, 2020 passed by the Hon'ble SAT. The AO has erred in interpreting that the order dated March 04, 2020 has remanded the proceedings *qua* all the *Noticees*.
- VI. In case the penalty is increased in the present proceedings, the same shall further the wrong acts of the AO. The matter deserves to be remanded back to the AO.

Copy of documents like appointment order of AO after remanding of the matter by the Hon'ble SAT, copy of order, minutes containing reasons for initiation of present proceedings have been requested to be furnished.

11. Mr. Ashraf Usmani (*Noticee no. 9*), vide his letters dated September 08, 2021 and October 21, 2020 has made certain submissions which are identical to those made by Mr. Pankaj Jayantilal Dave (*Noticee no. 12*). The additional submissions made by Mr. Ashraf are highlighted herein below:

- I. There is violation of principles of natural justice as documents sought by him have not been provided.
- II. No fresh authority to pass another order was granted by SEBI to the same AO after the matter was remanded back by the Hon'ble SAT.
- III. The AO did not provide any opportunity to make submissions before passing of the order dated September 03, 2020. In the present proceedings, the Noticee does not have any option to make submissions on merits of the case. Therefore, the order dated September 03, 2020 is in gross violation of the directions of the Hon'ble SAT.
- IV. The remand by the Hon'ble SAT was limited to 7 appellants only as the Hon'ble SAT does not have powers to pass *suo motto* orders in favour of other *Noticees*.
- V. The Hon'ble SAT vide its order dated January 20, 2021 has remanded the matter of Mr. Sagar Kadam also. At that time, the Hon'ble Tribunal was aware of the passing of the order dated September 03, 2020 and the issuance of the SCN under Section 15-I (3), as the said facts were brought on record by SEBI by filing an affidavit.

12. Ms. Kalpana Ruia (*Noticee no. 5*) vide her letter dated October 23, 2020 has made the following submissions:

- I. The SCN dated October 01, 2020 is bad in law for want of jurisdiction as well as barred by limitation prescribed under Section 15-I (3) of SEBI Act, 1992. The present SCN is also hit by the principles of *res judicata* and double jeopardy.
- II. As the AO order dated May 22, 2019 was not challenged by the *Noticee*, the same has attained finality.
- III. The shares were purchased from the exchange through the broker Sharukh N. Tara and were sold through another broker namely Choice Equity Broking Pvt. Ltd.

- IV. The *Noticee* is not connected with the *Noticee no. 4* with whom she has been alleged to be connected due to purchase/receipt of shares in off-market.
 - V. The allegation of creation of artificial volume is wrong as all the trades have been executed on the market platform.
 - VI. If nature of allegation against all entities is similar, equal treatment of issuance of warning ought to have been extended to all entities.
 - VII. Reliance has been placed on the order of SEBI passed in the matter of Crazy Infotech Limited.
13. Mr. Vallabh Kakadiya (*Noticee no. 6*) vide his letter dated August 09, 2021 has made the following submissions:
- I. The imposition of penalty as joint and several is unfair as the *Noticee* does not know other entities.
 - II. The AO order has erred in imposing joint and several penalty even after identifying the respective roles of the different entities, and while imposing penalty, the said factor of different roles have not been taken into consideration and all have been held commonly liable.
 - III. The *Noticee* does not have any connection with Mr. Sagar Kadam and Mr. Pankaj Jayantilal Dave and SCN does not give any evidence to show connection. The transaction made with the said entities was executed through a stock broker (NKB Securities), who was the sole point of contact for the said transaction. The payment was made to the broker along with the brokerage.
 - IV. As the share were purchased through a stock broker, there cannot be any connection with the counter party sellers. Copy of contract note has been furnished to show that 146150 shares were purchased on April 06, 2011.
 - V. While passing the order date September 03, 2020, no opportunity of making further submissions was given, and still it was held that the *Noticees* had not provided any evidentiary proof regarding ignorance of the counter party and concluded that the connection stands established.
 - VI. The proceedings should be dropped against the *Noticee* and even if penalty is being imposed, the liability should not be made joint and several. Even the connection of the

Noticee has been alleged with Mr. Sagar Kadam and Mr. Jayesh Dave, however, penalty has been jointly and severally imposed on all 12 entities.

- VII. Larger amount of penalties ought to be inflicted on those entities who have been attributed to have played major/core role in manipulation.
 - VIII. The decisions of the Hon'ble SAT as relied upon by the AO are not applicable in the present case as all of them relate to situations where parties had direct financial and other connections and in the present case, there is no such connection as the trades have been executed through stock broker.
 - IX. The *Noticee* has already paid INR 1.50 Lakh under protest, as his share of the penalty amount of INR 18 Lakh, which was to be paid jointly and severally.
14. Ms. Santosh Agarwal (*Noticee no. 7*) and Mr. Nandkishore Didwania (*Noticee no. 11*) have made identical submissions vide their letters October 27, 2020. The said submissions are summarised herein below:
- I. The shares were received by them in normal course of trading in securities market. Ms. Santosh had received shares from Mr. Sagar Kadam, whereas Mr. Nandkishore Didwania had received shares from Mr. Sagar Kadam, Mr. Dharmendra Harilal Bhojak and Mr. Pankaj Jayantilal Dave. One Mr. Govind Patodia had acted as an intermediary for the off-market transfer and the transaction was executed through a SEBI registered stock broker. No adverse inference should be drawn based on such a transaction.
 - II. Off-market transactions are permissible under the extant legal framework.
 - III. The *Noticees* had challenged the imposition of penalty before the Hon'ble SAT.
 - IV. SEBI has admitted in the present SCN that the order dated September 03, 2020 is erroneous as no further opportunity was provided by the AO to make submissions. By virtue of the same, the said order dated September 03, 2020 is deemed to have been withdrawn and the *Noticee* is not liable to challenge the said order.
 - V. The present SCN has been issued without any authority under law and is also barred by limitation.
15. Mrs. Jigna Vipul Vora (*Noticee no. 8*) vide her letter dated October 23, 2020, has made the following submissions:

- I. The shares were purchased from NKB Securities on its advice and the *Noticee* was not having details of the seller of the shares.
 - II. The shares were not purchased during the investigation period.
 - III. The order dated May 22, 2019 imposing joint and several penalty was challenged by the *Noticee* before the Hon'ble SAT. However, the AO passed another order mechanically and imposed the same penalty.
 - IV. No opportunity of making submissions was given by the AO before passing of the order dated September 03, 2020.
 - V. The trades of the *Noticee* were not executed with the intention to manipulate the price or volume of the scrip.
 - VI. The trading pattern that has resulted in self trades between March 28, 2012 to May 31, 2013 is an outcome of the system and not due to any *malafide* intent on the part of the *Noticee*. Such trades are purely coincidental. An order resulting into self-trade is cancelled by the stock exchange
 - VII. The off-market transaction was done by the *Noticee* through a recognised stock broker.
 - VIII. It is not possible to ascertain the identity of the counter party as trades are executed on price time priority only. As trades have been executed on market prices, the same cannot be said to have manipulated the price.
 - IX. The alleged trades have a time gap of 4 seconds to 20 minutes between the respective buy and sell orders.
 - X. The SCNs do not show any cogent evidence against the *Noticee*. The SCN is silent on the issue of nexus between the *Noticee* and other entities which is a pre-requisite for any such allegation.
16. Before advertng to the facts of the case, it is apposite to refer to the relevant provisions of law as applicable to this matter as under:

SEBI Act, 1992

Power to adjudicate.

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15- I (3): *The Board may call for and examine the record of any proceedings under this section and if it considers that the order passed by the adjudicating officer is erroneous to the extent it is not in the interests of the securities market, it may, after making or causing to be made such inquiry as it deems necessary, pass an order enhancing the quantum of penalty, if the circumstances of the case so justify:*

Provided that no such order shall be passed unless the person concerned has been given an opportunity of being heard in the matter:

Provided further that nothing contained in this sub-section shall be applicable after an expiry of a period of three months from the date of the order passed by the adjudicating officer or disposal of the appeal under section 15T, whichever is earlier.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

“Prohibition of certain dealings in securities

3. No person shall directly or indirectly—

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*
- (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

4. Prohibition of manipulative, fraudulent and unfair trade practices

- (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.*
- (2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:-*

.....

- (a) indulging in an act which creates false or misleading appearance of trading in the securities market;*

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(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security”

17. I note that numerous arguments have been advanced against the legality of the AO's order dated September 03, 2020, however it is also an undisputed fact that none of the *Notices* has challenged the said order by availing the statutory right conferred under Section 15 T of the SEBI Act, 1992 and therefore, at present, the said order holds the ground in so far as the culpability of the *Notices vis-a-vis* the allegations made in the SCN with respect to dealing in the scrip of the *Company* is concerned. Therefore, in the aforesaid backdrop, the only issue that requires determination is whether the order dated September 03, 2020 deserve to be modified from joint and several liabilities, as imposed by the Adjudicating Officer to individual penalties, as has been contemplated in the SCN dated October 01, 2020. However, before coming to any findings, I find it appropriate to deal with some of the submissions made by the *Notices* that are material to the disposal of the present proceedings.

18. It is noted that a few of the entities have submitted that the allegation pertaining to off market purchase is factually incorrect as they had bought the shares from brokers on the stock exchange platform. It has been emphasised that the transfer of shares from the pool account of the stock broker got delayed and the shares that were purchased from the market platform remained in the said pool account of the stock broker. It was only after taking a decision to further sell those shares, they instructed the stock broker to transfer the same to their accounts. I find the above stated submission of the *Noticee* to be completely untenable as the *Notices* have failed to justify and provide any plausible reason for permitting stock broker to keep their purchased shares in the pool account.

19. The *Notices* have in their defence vehemently submitted that they have issued instructions to the stock broker to buy the scrip and it is not material for them to know who the counter parties to their buy orders are, hence, in the absence of any incriminating evidence, the charge against them pertaining to off market transfers is bound to fail. As observed earlier, none of the *Notices* has preferred to file an appeal assailing the findings made by the Adjudicating Officer, hence, in terms of the mandate of Section 15-I (3) of the SEBI Act, no such defence can be permissible at this stage in the instant proceedings. Without prejudice to the said observation, it is also noted that the said contention of having purchased shares on market platform cannot be accepted as a truthful contention as it is a matter of record that the trading in the scrip of the *Company* was suspended during the period May 13, 2002 to March

28, 2012, which makes it impossible for anyone to claim that he/she has purchased the shares of the *Company* during the said period on the market platform.

20. In order to deal with the present SCN, I find it relevant to refer to the order of the Hon'ble SAT, which included the following findings:

"...On the other hand, given the magnitude of artificial trading in the scrip, including the off-market transactions by a few entities, the issues involved in the matter are serious and needs a thorough examination. Similarly, given the contention of the appellants that all of them are not connected to each other or even known to each other a joint and several liability of penalty also needs to be relooked given the practical implementation problem...". (underline supplied)

21. It is noted from the AO's order dated September 03, 2020 that she has recorded the following observations so as to cast joint and several penalties on the *Notices* herein:

"c) The major contention of Notices in the said Appeals was that penalty is being issued jointly and severally while they are not connected to most other Notices and they do not know most other Notices. Some Notices have submitted in the said Appeals that they are ready to pay their share of penalty, however, it is noted that the said previous AO order was passed on May 22, 2019 and the said Appellants/Notices had not paid any amount/partial amount of the said penalty beyond the time of 45 days mentioned in the said AO Order. As regards, whether jointly severally penalty can be imposed in the instant case, I take note of the fact that connection has been established among the Notices, in this regard, I refer to observations made by Hon'ble SAT in its order dated April 25, 2018 in the matter of Bhavesh Patel vs. SEBI (Appeal no. 456 of 2015), "52. All the appellants argued that a joint and several liability of a penalty of Rs. 2.5 crore imposed on appellants is not sustainable or even practical because the allegedly connected entities are not a homogenous group. In fact, the connection itself is disputed though blood relationship between some of them is not. However, we find no fault in imposing such a joint and several penalty as it is now abundantly clear that the appellants were acting together ... If they could be party to such a fraudulent scheme whether they are a homogeneous group or otherwise they should find a way to fulfill the consequences/obligation of paying the penalty jointly and severally imposed upon them." I also refer to similar observations in SAT order dated July 12, 2019 in the matter of ICSA (India) Limited (Appeal no. 509 of 2015), "33. The submission of the learned senior counsel appears to be attractive in the first instance but on a closer scrutiny we find that the contention cannot be accepted. Admittedly, the appellants have been found to be connected persons under section 2(c) of the PIT Regulations and were also found to be deemed to be connected persons under section 2(h). The appellants were also found to be insiders under section 2(e) of the PIT Regulations and were found to have traded in the shares having knowledge of the price sensitive information. Consequently, all the appellants being connected persons

have been held to be equally liable to pay the amount of penalty jointly and severally. We thus do not find any error in this regard.” In light of these case laws I am of a considered opinion that the penalty be imposed jointly and severally as the Noticees are connected and have worked in unison towards the violations established and are collectively responsible for the creation of the artificial volume and therefore are collectively liable for the said penalty.”

22. As can be observed from a perusal of the aforesaid, it is noted that at the time of passing of the aforesaid order, although the 12 *Noticees* were contesting the joint and several liability directions of the AO, they had not paid even any partial amount of such penalty amount, which was payable by them jointly and severally. However, it has now been brought to my knowledge that notwithstanding taking myriad arguments in the present proceedings to assail the legal sanctity of the order dated September 03, 2020, all the 12 *Noticees* have now on their own volition have paid INR 1.50 Lakh each, aggregating to the original joint and several liability of penalty amount of INR 18 Lakh. I also observe that the SCN in the present proceedings which have been initiated to enhance the penalties imposed on the *Noticees*, was also initiated to consider imposition of individual penalties on the *Noticees* as per the relevant provisions of Section 15HA of SEBI Act, 1992. However, keeping in mind the totality of the peculiar facts and circumstances of the present matter, I observe that the ends of justice would be met if the present proceedings are disposed of by modifying the joint and several penalties to individual penalty of INR 1.50 lakh on each of the 12 *Noticees*.

23. Accordingly, the proceedings emanating from the SCN dated October 01, 2020 against the *Noticees* are disposed of without any further directions. It is however clarified that the amounts of penalties so paid by the *Noticees* shall be appropriated against their original liability (joint and several) of payment of INR 18 Lakh.

-Sd-

DATE: MAY 27TH, 2022

S. K. MOHANTY

PLACE: MUMBAI

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

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