

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, IN THE MATTER OF ICL MULTITRADING INDIA LIMITED –

|                          | NOTICEE                                               | SEBI REG No. / CIN                            | PAN               |
|--------------------------|-------------------------------------------------------|-----------------------------------------------|-------------------|
| <b>MERCHANT BANKER –</b> |                                                       |                                               |                   |
| 1.                       | <b>CORPORATE CAPITAL<br/>VENTURES PRIVATE LIMITED</b> | <b>INM000012276<br/>U74140DL2009PTC194657</b> | <b>AAECR4815P</b> |

**BACKGROUND:**

- Securities and Exchange Board of India (**SEBI**) had issued an interim order dated July 05, 2019 (**interim order**) against Corporate Capital Ventures Private Limited (hereinafter also referred to as the **MB** or **CCV** or **the Noticee**), a SEBI registered Merchant Banker, for the alleged non-compliance with the provisions of Regulation 106(P)(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (ICDR regulation, 2009). Vide the interim order, the following directions were issued against CCV:

- CCV shall not take up any new assignment relating to merchant banking activities in the securities market, till further orders from SEBI.*
- CCV shall, in cases of pending assignments where it is already engaged as a merchant banker prior to issuance of the interim order, disclose the direction specified above, in the offer documents*

*pertaining to the issues concerning such assignments. CCV shall provide to SEBI details of all such assignments, within 7 days of receipt of the interim order.*

2. The facts preceding the said interim order are provided in the paragraphs 3 to 10 below, for convenience of recollection.
3. ICL Multitrading India Ltd (hereinafter also referred to as **ICL** or **the company**), a company based out of Noida, had filed for an IPO with National Stock Exchange (NSE / the Exchange) at SME platform for 21,00,800 equity shares at Rs.85 per equity shares (i.e. total issue size of Rs.17.86 Crore). The said SME IPO opened on November 19, 2018 and was scheduled to close on November 22, 2018. However, the issue was extended till December 03, 2018, based on a request by ICL (the issuer). The issue was managed by CCV, the Lead Manager and Merchant Banker.
4. SEBI received a reference vide email dated December 06, 2018 from the NSE whereby it *inter alia* informed SEBI about contradictory stands taken by ICL and its lead manager, CCV, in respect of the said SME IPO of ICL. Vide the said email, NSE informed SEBI *inter alia* the following chronology of events:
  - (a) On November 29, 2018 at around 03:40 PM, an email was received by NSE from 'groupceopkumar@gmail.com' *inter alia* alleging that Kulbhushan Parashar, the director of CCV was creating problems in respect of the IPO of ICL by discouraging the investors and blackmailing and threatening ICL to withdraw the issue on

November 29, 2018 itself. The said email further stated that Kulbhushan Parashar had taken in advance a withdrawal letter, which was procured under duress before opening of the issue.

- (b) Subsequently, on the same day, i.e. on November 29, 2018 at 06:54 PM, NSE received an email from CCV *inter alia* stating that the company had decided to withdraw the proposed public issue. A letter dated November 29, 2018 of ICL regarding withdrawal of the issue was also found attached with the said email.
- (c) On November 30, 2018, NSE received email from ICL stating *inter alia* that the issue had not been withdrawn.
- (d) On December 03, 2018 the issue closed with the subscription of 2,09,600 equity shares i.e. 0.10x subscription.
- (e) On December 06, 2018 (T+3), the Exchange sent requests to the Issuer, MB and Registrar to the Issue for submission of T+2 and T+3 documents, pursuant to which the Registrar sent devolvement notice to MB. The MB, in response, stated *inter-alia* that it had already informed the Registrar and the Exchange about the withdrawal of the issue of ICL with effect from November 29, 2018 and that letter from company had been sent to the Exchange on the same date. The MB further stated that since the issue stood withdrawn, the question of devolvement does not arise.

5. Thereafter, SEBI vide email dated December 17, 2018 advised NSE to inform SEBI about the various steps taken by NSE pursuant to the receipt of abovementioned contradictory

requests and also its comments in the matter. The NSE vide an email dated December 18, 2018 submitted the following to SEBI:

- (a) Post the receipt of the withdrawal letter dated November 29, 2018 from MB of ICL, the Exchange had a joint conference-call with the promoter of the company and the MB regarding the said matter and asked them to discuss the issue amongst themselves and inform the Exchange about their decision accordingly.
  - (b) Thereafter, on November 30, 2018, the Exchange received an email from the company, which was marked to the MB, stating that the company was in discussion with its MB and would be informing about the final decision of the said matter on December 03, 2018, and till then, the issue was open.
  - (c) The Exchange on receipt of the said email from the company, decided to keep the issue open till December 03, 2018. Further, as there was no communication received from the MB on or before the said date, the issue was kept open.
  - (d) In light of the aforesaid, the Exchange was of the view that as the issue had been undersubscribed and the IPO of ICL being 100% underwritten, the MB was obliged to underwrite the issue.
6. Thereafter, vide an email dated January 25, 2019, SEBI advised NSE to ensure compliance with all post issue formalities, including devolvment and underwriting obligations. Further, as a matter of preliminary enquiry, NSE was also advised to submit an examination report in respect of alleged wrongdoings/mis-representations corroborated by the facts in the matter.

7. Subsequently, NSE submitted its report to SEBI wherein it concluded that since only 0.10x subscription was collected on the date of issue closure, the MB had an obligation to bring in the amount of devolvement, as the issue was underwritten as prescribed under Regulation 106(P)(1) of ICDR regulation, 2009. However, the MB has failed to comply with their obligation.
8. Upon receipt of the aforesaid report from NSE, SEBI examined the abovementioned facts and circumstances along with all the relevant records. It was noted that the offer documents pertaining to the said SME IPO issue were filed under the provisions of erstwhile ICDR Regulations, 2009. The provisions of Regulation 106P(1), contained in Chapter XB of the ICDR Regulations, 2009 dealing with Issue of 'Specified Securities by Small and Medium Enterprises', provide that an SME issue shall be hundred per cent underwritten.
9. It was further noted from the copy of DRHP filed by the MB that CCV had undertaken to underwrite the said SME IPO of ICL to the extent of hundred per cent of the issue size. However, it was *prima facie* found that CCV, the lead manager for SME IPO of ICL, had failed to honor its underwriting obligations, thereby violating the provisions of Regulation 106P(1) of the ICDR Regulations, 2009 read with the provisions of Regulation 301(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations, 2018).

10. In view of the above, SEBI found it to be a fit case to pass the interim order against CCV, pending further examination. Vide the interim order, CCV was called upon to show cause as to why suitable directions/prohibitions under Sections 11, 11(4), and 11B of the SEBI Act should not be issued/imposed against it, which may include permanent prohibition/restraint from acting as a merchant banker, refund of fees/commission collected or other suitable directions, as deemed fit.

**REPLY AND PERSONAL HEARING:**

11. CCV vide letters dated July 15, 2019; August 01, 2019 and September 14, 2019 replied to the interim order and made submissions. The Noticee was granted personal hearing on September 17, 2019 during which it made oral submissions. It made further written submissions vide letter dated September 30, 2019 and December 18, 2019. Vide the abovementioned letters and during the personal hearing, CCV has submitted *inter alia* the following:

- (a) They had acted in the best interest of investors by advising issuer company to withdraw the issue due to various factors such as concealment of information by promoters of issuer company, their unfair dealings with market maker, indulgence of statutory auditor in funding the issuer company during IPO process and fraudulent market practices adopted by promoters / KMPs of issuer company for getting subscription to the IPO.

- (b) They, as merchant banker, have acted in a bonafide manner and carried out due diligence as expected from them so that the interest of investors are not adversely affected and in fact they are safeguarded and protected by them.
- (c) The interim order has been passed on the basis of the complaint received by NSE from ICL and without obtaining any response from CCV, which is in violation of principles of natural justice.
- (d) ICL has not filed the complaint with the NSE with clean hands and has suppressed various material facts and has presented incorrect and distorted facts.
- (e) CCV was appointed as the Lead Manager and Underwriters to the IPO of ICL and agreements were signed in this regard. It carried out the due diligence of the records of ICL and on the basis of the documents submitted before it and representations made and warranties given, it assisted the company in drafting the Prospectus for the IPO. CCV had requested ICL to provide a Restated Financial Statement/Legal Report duly certified by its Statutory Auditors and Peer Review Auditor and from its Advocate / Counsel. The same was provided to CCV which relied upon the same in good faith and trust. The Prospectus was duly filed with ROC, Kanpur after approval from NSE. Accordingly, the issue was open for subscription to public on November 19, 2018 and was supposed to be closed on November 22, 2018. Subsequently, when no application was received during initial opening of IPO, ICL decided to extend the period of subscription to December 03, 2018.
- (f) CCV being the Lead manager, was making sincere efforts for getting subscription of the IPO, but somehow could not succeed in getting things moved. After the extension of IPO, it worked hard and got commitments from HNIs and others, where they

agreed to file their application on the last day of subscription for the balance unsubscribed portion. However, during the said period, while meeting different investors and persons having interest in securities market, CCV was informed by persons, namely Manish Garg, Sandeep Arora and Niraj Chaudhary, that ICL and its management were offering various cash discounts for subscription of the equity shares. It was not an isolated case but the whole market was abuzz with such news, which in CCV's view was illegal and unprofessional. Mr. Niraj Chaudhury also informed CCV that Mr. Pramod Kumar Saxena (Group CEO of ICL) was the mastermind behind this who had made all the plans and he had rich experience in luring gullible retail and small investors. The affidavits by the said persons confirming the same were enclosed.

- (g) After the receipt of the aforesaid information, CCV got suspicious and tried culling out more information about the IPO from various market participants/ sources, upon which startling facts were revealed, such as that ICL had suppressed various information / facts from CCV and was involved in kickbacks in cash for the subscription of the shares.
- (h) CCV found that Mr. Pramod Kumar Saxena, who was introduced to CCV as the consultant of ICL, was promoting the IPO and was offering discounts for filing applications. CCV further found that Mr. Saxena was in fact the Group CEO of ICL and the information about his appointment was suppressed from the statutory authorities (ROC, NSE and SEBI) and CCV. This was confirmed by one Mr. Sandeep Arora.
- (i) One Mr. Naveen Parashar also informed Kulbhushjan Parashar, director of CCV, about Pramod Kumar Saxena and Roop Kishore Gola from ICL approaching and

requesting him to arrange funds for the IPO in lieu of 40-50% commission in cash. Affidavit by Naveen Parashar is enclosed.

- (j) CCV carried out further investigation and obtained a legal research report which revealed that there are various cases pending / discharged against Pramod Kumar Saxena, including cases of forgery and misconduct. He was involved in a multi-crore financial scam in the matter of Imperial Forestry Corporation Limited which involved illegal collection of deposits from public. He was the MD of that company and was in judicial custody for 10 years and is still facing trial. Since the disclosure of his name would have resulted in withholding of permission for the IPO, he had not disclosed the same to ROC, NSE, SEBI and CCV.
- (k) During the IPO, M/s Nikunj Stock Brokers Limited (Nikunj) was appointed as the market maker for the IPO of ICL by signing an agreement between ICL and Nikunj. As per the said agreement, Nikunj requested CCV to provide for 10% of the funds for the total committed amount of market making towards Interest Free Good Faith Deposit. However, instead of receiving money from company's account, an amount of Rs.11 Lakh was received by Nikunj from the account of Mr. Sudipto Biswas (CEO of ICL). Since no sum could be received by Nikunj from the management of ICL, the said money was returned to Sudipto Biswas. Similarly, Nikunj received Rs.89,25,000 as Interest Free Good Faith Deposit from the account of one Saroj Kumar Jha (HUF). Upon verification of identity, CCV was shocked to know that the said sum was paid by Mr. Saroj Kumar Jha, the Independent Auditor of the company, on behalf of ICL. ICL during the due diligence by CCV had informed that the statutory auditor is independent and does not have any relationship with the promoters or the ICL.

However, CCV found the same to be otherwise. The same was in breach of the underwriting agreement entered into with ICL. Accordingly, Nikunj did not utilize the said amount and kept it separately.

- (l) ICL had got the underwriting agreement signed with CCV with premeditated mind by adopting unethical practices and thereby perpetuated a pre-planned fraud on CCV. In view of such fraud, the obligation of CCV cannot be enforced.
- (m) CCV has also come to know that Mr. Pankaj Kumar Jha (Independent Director of ICL) also had some legal cases pending against him and the same was suppressed from CCV by ICL. Further, it was also revealed by some common acquaintance that Mr. Pankaj Kumar Jha is related to Mr. Saroj Kumar Jha (independent auditor), and thus, his independence is also questionable. Pankaj Kumar Jha and Saroj Kumar Jha share common address.
- (n) Equipped with the aforesaid information, CCV approached ICL and asked it to provide replies to the same, to which the management of ICL provided evasive replies and simultaneously requested that the said facts should not be disclosed to the statutory authorities. When CCV did not agree to this, under pressure ICL agreed to withdraw the said IPO and accordingly handed over the Issue Withdrawal Letter. The said letter was duly signed by three KMPs, namely RK Gola, MD, Mr. Sudipto Biswas, CEO and Ms. Amrita Singh, Company Secretary and compliance officer. Thus, by no stretch of imagination, it can be said that the same was obtained under duress or otherwise. However, before the said letter could be submitted by CCV to NSE, an email was sent from email id [gorupceopkumar@gmail.com](mailto:gorupceopkumar@gmail.com) alleging that CCV had obtained the said letter under duress. Subsequent to the same, CCV wrote to the NSE and informed that

the issue stood withdrawn. Thereafter, ICL again wrote to NSE and confirmed that the issue had not been withdrawn.

- (o) Subsequent to the withdrawal of IPO, Mr. Saroj Kumar Jha (Independent Director) instructed Nikunj to return the amount of Rs.89,25,000 which was given by Saroj Kumar Jha (HUF) to Nikunj on behalf of ICL towards Interest Free Good Faith Deposit. Since the matter was pending with NSE/SEBI, Nikunj, on advice of CCV, did not release it to Saroj Kumar Jha (HUF). Subsequently, after a police complaint, Nikunj released the amount to Saroj Kumar Jha (HUF). The police closed the case and held that the dispute was in relation to the money advanced under the IPO of ICL and there was no other transaction between the parties.
- (p) The above clearly reflects that the intention of ICL and its management was to deceive and cheat the gullible investors, MB, statutory authorities. ICL was in complete knowledge of the fact that its IPO would never be subscribed fully and it had planned the IPO in such a manner to somehow take the issue towards devolvement under Underwriting Agreement and get money from underwriter. ICL has never complained to any authority about the services of CCV but has forwarded a complaint against CCV for non-performance of obligations pursuant to underwriting agreement, despite knowing the fact that ICL had suppressed facts from CCV and had practiced fraud.
- (q) ICL planned the IPO in such a manner that it organized 62 applications from persons to whom funds were routed under the instructions of Mr. Sudipto Biswas, so that Section VIII of the Prospectus could be fulfilled and ICL sailed through the same.
- (r) CCV acting in good spirit forced ICL and its management to withdraw the IPO and by this action, was able to save the interest of market participants.

- (s) Even now, it has come to the notice of CCV that Mr. Sudipto Biswas has become a director in Brainers Commercial Private Limited (BCPL) in which Pankaj Kumar Jha (Independent Director of ICL) and Mr. Rishi Raj (son of Pramod Kumar Saxena) are directors. The same shows Pankaj Kumar Jha was never an independent director. Both ICL and BCPL are group companies and Mr. Rishi Raj Saxena (son of Pramod Kumar Saxena) is the MD of BCPL.
- (t) As per Section 17.4 of the Underwriting Agreement, CCV was entitled to terminate the agreement in case of any representation / statement made by the company in the offer documents or the agreement was found to be incorrect.
- (u) Further, once the company had issued a withdrawal letter, all rights and obligations of the MB relating to subscriptions to the issue including underwriting obligation become infructuous.
- (v) CCV is not in violation of the ICDR Guidelines as alleged. The issue regarding the non-performance of the obligations under the Underwriting Agreement are contractual obligations enforceable between the parties thereto and therefore beyond the jurisdiction of SEBI, since SEBI does not have any locus standi to enforce the reciprocal obligations arising therefrom.
- (w) ICL had sent a legal notice dated 18.01.2019 to CCV directing it to comply with the terms of Underwriting Agreement by subscribing to company's shares and releasing the devolvement amount within 3 days of the notice. CCV replied to the said notice vide letter dated 11.02.2019 asking ICL to withdraw the notice. Thereafter, CCV has received no communication from ICL in this regard. This implies that ICL has accepted CCV's contentions.

- (x) CCV has explained the peculiar facts and circumstances of the case to NSE officials. Importantly, all communications to stock exchange (NSE) in respect of the issue are normally made by the MB and therefore NSE ought to have taken cognizance of CCV's communication dated 29.11.2019 and ought not to have considered email communication of promoter of ICL without the consent of CCV as the MB.
- (y) CCV has already submitted the final post issue report in terms of Regulation 273 of ICDR Regulations, 2018.
- (z) It is pertinent to mention that mutually agreed upon underwriting fee pursuant to execution of underwriting agreement has never been paid by ICL to CCV.
- (aa) Nikunj had filed a police complaint dated 21.12.2018 against Roop Kumar Gola, CMD of ICL, Mr. Saroj Kumar Jha, Statutory Auditor, Mr. Pramod Kumar Saxena, group CEO of ICL and Mr. Sudipto Biswas, CEO of ICL, for fraud, forgery and threat. CCV also filed a police complaint dated 24.12.2018 against the said persons for issuing threats.
- (bb) It has come to CCV's knowledge that on 20.03.2019, Mr. Roop Kishore Gola, MD, and Mr. Avadhesh Kumar Gola, Whole Time Director of ICL, have acquired have acquired 62.50 Lakh shares in Vitesse Agro Limited (Vitesse), a BSE Listed Company. Thus, promoters of ICL desire to access capital market by hook or by crook for reasons best known to them. They have not disclosed many material information in the Letter of Offer of Vitesse and on BSE website. Mr. Rishi Rai, son of Mr. Pramod Kumar Saxena, and Mr. Pankaj Kumar Jha have been appointed as directors in Vitesse. Also, various irregularities have been committed in Vitesse.

**CONSIDERATION:**

12. I have examined the facts of the case and the charges against the Noticee. I have also considered the submissions made by the Noticee in this regard. I note that CCV was appointed as the Merchant Banker and the Lead Manager for the abovementioned SME IPO of ICL. Further, since the said SME IPO had to be 100 percent underwritten, as mandated under Regulation 106P(1), ICL had entered into an Underwriting Agreement with CCV whereby CCV had undertaken to underwrite the said SME IPO of ICL to the extent of hundred per cent of the issue size. From the chronology of events mentioned in the earlier part of the order, I note that the said SME IPO opened on November 19, 2018 and was scheduled to close on November 22, 2018. However, the issue was extended till December 03, 2018, based on a request by ICL, the issuer.
  
13. I note that the instant proceedings originate from CCV's alleged failure to fulfil its underwriting obligations in respect of the abovementioned issue, which closed on December 03, 2018 with only 0.10x subscription. CCV has cited various grounds for not honoring its underwriting obligations. Firstly, it has submitted that the issue had already been withdrawn on November 29, 2018 since it had obtained a letter of withdrawal from the company and had informed about the same to NSE. The Noticee has submitted that since the withdrawal letter, which was signed by three KMPs of ICL, had been forwarded to NSE on November 29, 2018 itself, the issue stood withdrawn and all rights and obligations of the MB relating to subscriptions to the issue including underwriting obligation became infructuous. It has further submitted that all communications to stock exchange in respect of the issue are normally made by the MB and therefore NSE ought

to have taken cognizance of CCV's communication dated 29.11.2019 and ought not to have considered email communication of promoter of ICL without the consent of CCV as the MB. In this regard, I note from records that a dispute had arisen between ICL and CCV on November 29, 2018 regarding withdrawal of the issue and there were emails to NSE from both the parties taking contrary positions. I further note from NSE's report that it had a joint conference-call with the promoter of ICL and the MB (CCV) regarding the said matter and it asked them to discuss the issue amongst themselves and inform the Exchange about their decision accordingly. Thereafter, on November 30, 2018, the Exchange received an email from ICL, which was also marked to CCV, the MB, stating that the company was in discussion with its MB and would be informing about the final decision of the said matter on December 03, 2018, and till then, the issue was open. Accordingly, the NSE decided to keep the issue open till December 03, 2018, since there was no communication received from the MB on or before the said date. From the above chronology of events, I note that since CCV had not objected to the said email dated November 30, 2018 of ICL to NSE, a copy of which was also marked to CCV, it cannot find fault with NSE's decision to keep the issue open till December 03, 2018.

14. CCV has vehemently argued that it had decided to withdraw the issue in order to protect the investors' interest, since ICL had concealed vital information from it regarding the involvement of one Mr. Pramod Kumar Saxena, who is allegedly the group CEO of ICL and is an accused in the matter of Imperial Forestry Corporation Limited involving illegal mobilization of deposits from public. CCV has also alleged that ICL also concealed the fact that Mr. Pankaj Kumar Jha, an independent director of ICL, had some legal cases

pending against him and that his independence was also questionable, since he was related Mr. Saroj Kumar Jha, the independent auditor of ICL. According to CCV, the promoters had resorted to illegal and unprofessional method of offering cash discount to investors for subscribing to the shares of ICL in the IPO, which came to the knowledge of CCV. Further, CCV has also alleged that the Interest Free Good Faith Deposit, which was supposed to be paid by ICL to Nikunj under the market making agreement, was paid from the account of Mr. Sudipto Biswas, the CEO of ICL, and also from the account of Saroj Kumar Jha HUF, whose Karta is Mr. Saroj Kumar Jha, the independent auditor of ICL. CCV has contended that the same shows that ICL's dealings were not clean and that its independent auditor was not acting independently, which was in violation of the Underwriting Agreement.

15. I have considered the abovementioned submissions of the Noticee. I note that though the Noticee has cited various discrepancies on part of ICL which purportedly led to CCV's decision to withdraw the issue, it had failed to inform about any of them to either NSE or SEBI either before the closure of the issue or immediately thereafter. If the Noticee had noticed certain irregularities on part of the issuer company which rendered the issue untenable or detrimental to the interests of the investors, the Noticee, as a Merchant Banker and Lead Manager, was duty bound to bring the same to the notice of NSE or SEBI at the first instance. The Noticee has claimed that all the discrepancies cited by it had come to its knowledge by November 29, 2018. However, I note that CCV has cited the alleged discrepancies to SEBI only when the instant proceedings have been initiated by way of passing of the interim order. Further, even if the Noticee's allegations against CCV

are true, the same would imply that the Noticee had taken up the assignment with the company without exercising due care and diligence. Thus, in my opinion, the contentions raised by the Noticee for not fulfilling its obligations under the underwriting agreement do not deserve much credence.

16. Having observed as above, I also find that the allegations raised by the Noticee are also serious in nature and cannot be ignored at once. If the allegations raised by the Noticee against the issuer company, ICL, are true, the same would definitely have a bearing on the instant proceedings against CCV, the Merchant Banker. Considering the same, I am of the opinion that since the conduct of both the parties in this matter looks suspect, the matter needs further investigation to find out the truth. In these circumstances, pending such investigation into the affairs of the company surrounding the abovementioned SME-IPO, I do not find it fit to interfere with the directions issued against CCV vide the interim order, at this stage.

**ORDER:**

17. In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11, 11(4) and 11B read with Section 19 of the SEBI Act, 1992, hereby confirm the interim directions issued vide order dated July 05, 2019 against the Noticee. CCV shall remain prohibited from taking up any new assignment relating to merchant banking activities in the securities market, till further orders from SEBI. Further, CCV shall, in cases of pending assignments where it is already engaged as a merchant banker prior to issuance of the

interim order, disclose the direction specified above, in the offer documents pertaining to the issues concerning such assignments.

18. Further, I hereby direct an investigation into the events surrounding the abovementioned SME-IPO of ICL and the allegations raised by the Noticee against ICL. Such investigation shall look into the roles played by ICL and CCV in the entire matter and shall be concluded expeditiously. CCV and ICL are hereby directed to extend all necessary co-operation to the investigation and any failure to do so on their part may lead to drawing of adverse inferences against them.
19. This order shall remain in force till further directions.
20. Copy of this order shall be forwarded to the recognized stock exchanges and ICL for information and necessary action.

**Place: Mumbai**

**Date: January 16, 2020**

**G. MAHALINGAM  
WHOLE TIME MEMBER  
SECURITIES AND EXCHANGE BOARD OF INDIA**