BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER Ref. No. ORDER/SBM/KL/2021-22/14426]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.

In respect of
Mr. Nitesh Doshi
(PAN: AFFPD7424R)
308, Bhagyodya Apartment, Kuber Nagar 1, Katargam
Darwaja, Surat, 395004

In the matter of
Paramount Printpackaging Limited

FACTS OF THE CASE

1. Paramount Printpackaging Limited (hereinafter referred to as **'PPL'/'company'**) came out with an Initial Public Offer (**'IPO'**) of 1,30,94,175 equity shares to the public in the price band of Rs. 32/- to Rs.35/- per equity share of face value of Rs. 10/- each. The Merchant Banker in respect of the IPO of PPL was Onelife Capital Advisors Limited (hereinafter referred to as **'OCAL'**). The IPO opened for subscription on April 20, 2011 and closed on April 25, 2011 and pursuant to the IPO, the shares of PPL were listed on the Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') on May 09, 2011. The issue price was Rs. 35/- per equity share. Pursuant to the issue, it is observed that PPL received the IPO proceeds of Rs. 4,852.96 Lakhs in its escrow bank account on two different dates i.e. on May 07, 2011 and July 18, 2011.
2. Subsequently, after the closure of the IPO of PPL, it is observed that SEBI received a letter dated July 15, 2013, from Mr. Nitesh Doshi (hereinafter referred to as **'Mr. Nitesh'/'Noticee'**), who was the sole proprietor of a firm viz. Nirvani Enterprises (hereinafter referred to as **'Nirvani'**), wherein, it was mentioned by the Noticee that the promoters of PPL had approached Nirvani, through one Mr. Pandoo Naig (Managing Director of the Merchant Banker -OCAL) to accommodate and raise bills in the name of PPL. He further submitted that, Nirvani had raised bill in the name of PPL and

received an amount of Rs. 98,36,670/- from PPL on May 07, 2011 out of the IPO proceeds. It was further mentioned in the letter dated July 15, 2013 that the aforementioned amount was returned to PPL by Nirvani after withholding a nominal amount as facilitation fees. Further, it is observed that SEBI received a complaint dated June 16, 2014 from PPL signed by its director viz. Mr. Divyesh Sukhadia, wherein, he submitted that PPL had made payments to the vendors, including Nirvani, in connection with the IPO of PPL, on the instructions of Mr. Pandoo Naig, the MD of OCAL. He further submitted that, PPL however, did not receive any service/work from the aforesaid vendors against the payments made to them. Further, he alleged that the IPO proceeds to the tune of Rupees Thirty-Seven crores were duped by OCAL and Mr. Pandoo Naig in this process and requested SEBI to launch an enquiry in the matter.

3. In this connection, SEBI conducted an investigation to examine the irregularities in the IPO of PPL and also to ascertain whether the IPO proceeds of PPL were mis-utilised/siphoned-off by various entities at the cost of genuine investors. The investigation was conducted to ascertain the possible violations of the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as **'PFUTP Regulations'**) by the entities. Based on the findings of the investigation, it is alleged that PPL did not utilize the IPO proceeds of Rs. 4,225.07 lakhs towards the objects as stated in the prospectus of PPL. It is further alleged that out of the IPO proceeds of Rs. 4,225.07 lakhs, Rs. 3,887.46 lakhs were diverted / siphoned- off to various entities/pre-decided vendors, in the guise of making payments to them towards the objects stated in the prospectus and Rs. 337 lakhs were spent for the purposes which were not mentioned in the prospectus of PPL. Therefore, the investigation report has alleged that PPL had mis-utilized and diverted the IPO proceeds to various entities pursuant to its IPO.
4. Further, during the course of the investigation, the role of the Noticee was also examined in the alleged diversion/mis-utilisation of the IPO proceeds by PPL and the connected entities. In this regard, it was observed that the Noticee along with one Mr. Harshadbhai Modi (hereinafter referred to as **'Mr. Harshad'**), raised bill in the name of PPL on behalf of Nirvani (a sole proprietary firm wherein Noticee was the proprietor) in a fraudulent manner. The said bill dated May 4, 2011 for an amount of Rs 98.37 lacs

was raised by Nirvani to show that Nirvani was one of the vendors of PPL for the purpose of undertaking some work/contract for PPL. The said bill was raised by Nirvani immediately after the IPO proceeds were credited into the escrow account of PPL. It is observed that in respect of the aforementioned bill, PPL paid an amount of Rs. 98,36,670 /- to Nirvani out of the IPO proceeds on May 07, 2011, for the purpose *'cost towards interior designing charges'*. However, during the course of investigation, it emerged that PPL had not received any service from Nirvani, in lieu of the payment made and it is further alleged that the name of Nirvani was also not figuring in the list of vendors in the disclosures made in the prospectus of PPL. In this regard, it is observed that the Noticee vide his letter dated July 15, 2013 submitted that he had accommodated the promoters of PPL by raising the said bill in the name of PPL and thereafter, returned the amount received by Nirvani to PPL after withholding a nominal amount towards facilitating the above transaction, without providing any service/work in return.

5. In view of the above, it is alleged that the Noticee in connivance with Mr Harshad has aided and abetted PPL and its promoters in the alleged diversion/siphoning of the IPO proceeds, by raising fake bill in the name of PPL with the intention of gaining illegal profit/commission. Therefore, it is alleged that the Noticee has violated the provisions of Regulations 3 (b), (c) and (d) of the PFUTP Regulations. In view of the same, adjudication proceedings have been initiated against the Noticee under the provisions of section 15HA of the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**').

APPOINTMENT OF ADJUDICATING OFFICER

6. The undersigned has been appointed as the Adjudicating Officer ('**AO**') in the matter vide communique dated January 01, 2021 under Section 19 of the SEBI Act read with Section 15-I of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules'**), to inquire into and adjudge under the provisions of section 15HA of the SEBI Act, the aforementioned alleged violation of the provisions of law by the Noticee.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

7. Show Cause Notice ('**SCN**') ref no. SEBI/EAD1/SBM/KL/10335/2021 dated May 14,

2021 was issued to the Noticee in terms of Rule 4 (1) of the Adjudication Rules read with Section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against the Noticee and why penalty be not imposed on him in terms of section 15HA of the SEBI Act for the violations alleged to have been committed by the Noticee. The SCN, *inter-alia,* alleged the following :-

a. *Vide letter dated July 15, 2013, Noticee no.1/Mr. Nitesh, who was the proprietor of Nirvani Enterprises (hereinafter referred to as 'Nirvani'), submitted before SEBI that the promoters of PPL had approached Nirvani, through Mr. Pandoo, to accommodate them and raise bills in the name of PPL. Accordingly, Nirvani had raised bills in the name of PPL and thereafter received an amount of Rs. 98,36,670/-. Noticee no. 1 further submitted that as per the understanding, the aforementioned amount was returned to PPL (promoters of the company), after withholding a nominal amount by Nirvani, towards facilitation fees.*

b. *Further, vide letter dated June 16, 2014, the Director of PPL viz. Mr. Divyesh Sukhadia, submitted before SEBI that PPL had made payments amounting to Rs. 38.87 crores to nine entities (including Nirvani), out of the IPO proceeds of PPL, on the instructions of Mr. Pandoo. In this regard, it is noted that after the receipt of the IPO proceeds on May 07, 2011, PPL made a payment of Rs. 98,36,670/- to Nirvani (on May 07, 2011) in respect of 'cost towards interior designing charges'.*
c. *In this context, SEBI issued summons to Noticee no.1 (Nitesh Doshi) and Noticee no. 2 (Harshad) to seek more information. Subsequently, Noticee no.1 and Noticee no. 2 appeared for statement recording. On perusal of the aforementioned submissions of Noticee no.1 and Noticee no. 2, it is observed that Noticee no. 1 opened a firm called Nirvani Enterprises in the year 2010. Further, Noticee no. 1 submitted that it was Noticee no.2 who had instructed him to accommodate PPL by generating bills in its name and after doing so, an amount of Rs. 98,36,670 /- was received from PPL against the aforementioned bills, in the bank account of Nirvani.*
d. *In this context, it is seen that PPL had made the aforementioned payment to Nirvani on May 07, 2011. In view of the above, it is alleged that Noticee no.1 and Noticee no.2 raised bills in a fraudulent manner, amounting to Rs. 98,36,670/- which were made out of the IPO proceeds of PPL, for gaining profits/commissions. Therefore, it is alleged that the Noticees used/employed manipulative device in contravention of the SEBI Act to defraud the investors and they also engaged in an act, which operated as a fraud or deceit upon any person in connection with the issue of securities and hence violated the provisions of Regulations 3 (b), (c) and (d) of PFUTP Regulations.*

8. The Noticee made his submissions to the SCN vide his email dated July 23, 2021 and *inter-alia* submitted the following: -

<u>Reply dated July 23, 2021</u>

a. *In reference to the above notice, I have to state that, I have already given my statement in front of investigating officer and the reply is same today also. Above transaction was done by Mr. Harshad Bhai M. Modi, and as per my knowledge Mr. Harshad bhai has* *given the amount after deducting commission. I am humbly requesting you that not to take penal action on me.*

9. In the interest of natural justice and in terms of the Adjudication Rules, Noticee was provided with an opportunity of hearing in the matter on September 22, 2021, through the online webex platform. The Noticee appeared for the hearing on the stipulated date and reiterated the submissions made by him vide his email dated July 23, 2021.

CONSIDERATION OF ISSUES AND FINDINGS

10. I have carefully perused the allegations leveled against the Noticee in the SCN, the reply of the Noticee and also the documents/evidence available on record.

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

    I. Whether the Noticee has violated the provisions of Regulations 3 (b), (c) and (d) of PFUTP Regulations?

    II. If yes, whether the violation would attract monetary penalty on the Noticee under the provisions of section 15HA of the SEBI Act?

    III. If yes, what should be the quantum of monetary penalty?

11. Before moving forward, the relevant provisions of the PFUTP Regulations, allegedly violated by the Noticee are reproduced as under:

Regulations 3 (b), (c) and (d) of PFUTP Regulations

PROHIBITION OF FRAUDULENT AND UNFAIR TRADE PRACTICES RELATING TO THE SECURITIES MARKET

3. Prohibition of certain dealings in securities
No person shall directly or indirectly—

(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.

ISSUE I :- Whether the Noticee has violated the provisions of Regulations 3 (b), (c) and (d) of the PFUTP Regulations?

ISSUE II: - If yes, whether the violation committed by the Noticee would attract monetary penalty under section 15HA of the SEBI Act?

12. PPL came out with an IPO in the year 2011 and it is observed that the said public issue opened for subscription on April 20, 2011 and closed on April 25, 2011. The shares of PPL were listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on May 09, 2011. The issue price was Rs. 35/- per equity share aggregating to Rs. 4,582.96 Lakhs. The details of the objects of the issue w.r.t the IPO of PPL and the requirement of the funds towards the said objects of the issue, as disclosed in the prospectus of PPL dated May 02, 2011, are mentioned below:

Table-1

Sl. No.	**Objects of the issue**	**Funds required (₹ in lakhs)**
A.	Setting up new facility for manufacturing high end duplex board cartons, Shippers and printed corrugated box at Gujarat	3,194.27
B.	Augmenting Long Term Working Capital Requirement	495.82
C.	General Corporate Purpose	338.87
D.	Issue expenses	554.00
	Total	**4,582.96**

13. The means of finance as estimated by the management of PPL and as mentioned in the prospectus is given below:

Table-2

Means of Finance	**Amount (Rs. in Lakhs)**
IPO proceeds	**4,582.96**
Internal accruals	**Nil**
Total	**4,582.96**

14. The details of the escrow bank accounts and public issue bank accounts opened by

PPL for the purpose of the IPO are mentioned as under:

Table-3

Name of the Account	Name of the Bank	Account Numbers
Escrow Collection Accounts		
Escrow Account - PPL IPO - QIB - R	HDFC Bank	00600350094905
Escrow Account - PPL IPO - QIB – NR	HDFC Bank	00600350094912
Escrow Account - PPL IPO - Public Issue - R	HDFC Bank	00600350094922
Escrow Account - PPL IPO - Public Issue - NR	HDFC Bank	00600350094939
ESCROW ACCOUNT-PPL PUBLIC ISSUE	IndusInd Bank	0006-560313-050
ESCROW ACCOUNT-PPL IPO-QIB-NR	IndusInd Bank	0006-560313-051
ESCROW ACCOUNT-PPL IPO-PUBLIC	IndusInd Bank	0006-560313-052
ESCROW ACCOUNT-PPL IPO-PUBLIC ISSUE	IndusInd Bank	0006-560313-053
ESCROW ACCOUNT-PUBLIC ISSUE-PPL IPO	IndusInd Bank	0006-560313-054
Public Issue Accounts		
PARAMOUNT PRINTPACKAGING LTD- PUBLIC ISSUE A/C	HDFC Bank	00600350094897

15. Pursuant to the closure of the IPO, it is observed that PPL received the IPO proceeds of Rs. 45,82,96,125/- in its escrow bank accounts from the public issue account on two different dates i.e Rs. 45,80,45,000 /- was received on May 07, 2011 and Rs. 2,51,125 /- on July 18, 2011.

16. In the context of the investigation conducted by SEBI, the submissions made by PPL vide its letters dated June 05, 2012, February 06, 2013 and January 07, 2014 were analyzed vis-à-vis the utilization of the IPO proceeds towards the stated purposes. The findings of the investigation in this regard are given in the table below:

Table-4

Sl. No.	Objects of the Issue	Amount (Rs. In Lakhs)			
		As disclosed in the prospectus	Utilisation as submitted by the company	Actual Utilisation ascertained pursuant to investigation	IPO Proceeds not utilised
1	Setting up new facility for manufacturing high end duplex board cartons, Shippers and printed corrugated box at Gujarat	3,194.27	3,687.08	355.69	2,838.58

2	Augmenting Long Term Working Capital Requirement	495.82	216.44	-	495.82
3	General Corporate Purposes	338.87	-	-	338.87
4	Issue Expenses	554.00	725.27	2.21	551.79
	Total	**4,582.96**	**4,628.79**	**357.90**	**4,225.07**

17. From the above table, it is observed that PPL did not utilize the IPO proceeds of Rs. 4,225.07 lakhs towards the objects as stated in the prospectus. Further, the investigation also brought out that from the aforesaid IPO proceeds of Rs. 4,225.07 lakhs, Rs. 3,887.46 lakhs were diverted to various entities in the guise of making payments to the vendors towards the objects stated in the prospectus (details of which are mentioned in the following paragraphs) and Rs. 337 lakhs were spent for the purposes which were not mentioned in the prospectus of PPL as the stated purpose/objects.

<u>OBSERVATIONS REGARDING MIS-UTILISATION / DIVERSION OF THE IPO PROCEEDS</u>

18. It is noted that the IPO of PPL closed on April 25, 2011, allotment of shares took place on May 5, 2011 and the shares of the company were listed on the NSE and BSE on May 9, 2011. Pursuant to the closure of IPO, it was observed that PPL vide its communication dated June 05, 2012 to SEBI provided the status of various jobs executed in regard to the IPO as *"work almost completed"* and *"work in progress"*. Further, vide its communication dated February 06, 2013, PPL mentioned that it had revised the project size from Rs. 45.83 crores to Rs. 104 crores in order to scale up the project for the betterment of the investors and profitability of the company. PPL further mentioned that it had requested all the vendors of the project to go slowly on the project until a fresh total enterprise value study is conducted by the company. It is observed that PPL, vide its letter dated January 07, 2014 addressed to SEBI, *inter-alia,* mentioned that it had put the project on hold and it had written to various vendors, including Nirvani (Prop. Noticee) to refund the advances given to them after deducting the expenses incurred. However, it was mentioned by PPL that the Vendors, including Nirvani have not refunded the money to the company. PPL vide its letter dated June 16, 2014 lodged complaint with SEBI and stated that it had made payments to the

vendors, including Nirvani in connection with the IPO, on the instructions of Mr. Pandoo Naig, the MD of OCAL (the Merchant Banker to the IPO of PPL) and the payments were made to the vendors in the second half of the year 2011. However, it was mentioned that PPL did not commence any work till that date and PPL also did not receive anything in return in the form of service for the amounts paid to the vendors, including from Nirvani. In this regard, I note that even after a couple of years after the IPO, PPL could not complete the project as stated in the objects of issue and therefore, PPL stated that the project has been put on hold.

19. Further, I note that the names of the vendors to whom the payments were made out of the IPO proceeds were not disclosed in the prospectus of PPL. In this regard, it is observed that PPL had mentioned the following in its prospectus, regarding the requirement of funds towards the construction of building, as stated in the 'objects of the issue' portion mentioned in its prospectus:

A2. Site development, Civil Work and Building Construction

"We intend to build a factory shed at the estimated cost of Rs. 315.0 lacs. We have obtained quotations dated September 20, 2010 from Precise Consulting & Engineering Private Limited, A 602, Shakamba Tower, Sunset Room House, Silver Beach Eparta, Shrdha Eparta Memnagar, Ahmedabad 380052, for the factory shed."

From the above, it is noted that PPL had only disclosed the name of Precise Consulting and Engineering Private Limited as its vendor for the purpose of construction of the building. Whereas, it is observed from the records made available and from the submissions made by PPL vide its letters dated February 06, 2013, and June 16, 2014 that it made payments to the below mentioned nine vendors, including Nirvani (Prop. Noticee) for the said purpose. I observe that the total amount transferred to these vendors was Rs. 38,87,46,380 i.e. 84.82% of the issue size of PPL. It is further observed that the said amount of Rs 38.87 crores was transferred to the vendors, including Nirvani on the same day when PPL received the IPO proceeds into its escrow account. The relevant details of the fund transfer made by PPL to the vendors, including to Nirvani (Prop. Noticee) is mentioned in the following Table.

Table-5

Sl. No.	Vendor Name	Total Amount Paid (₹ In lakhs)	Date of transfer
1	Forever Sales Corp.	230.92	May 07, 2011
2	Metro Industries	292.00	May 07, 2011
3	Apex Ceramics	556.83	May 07, 2011
4	Mega Marketing	241.31	May 07, 2011
5	Madhuvan Enterprises	131.34	May 07, 2011
6	**Nirvani Enterprises (Prop. Nitesh Doshi)**	**98.37**	May 07, 2011
7	Precise Consulting & Engineering Pvt. Ltd.	803.10	May 07, 2011
8	One life Capital advisors limited	675.03	May 07, 2011
9	Swastik Trading Company	714.46	May 07, 2011

20. In this context, I note that the information regarding the details of the vendors, as mentioned above, to whom majority of the IPO proceeds were transferred immediately on receipt of the issue proceeds was a material information and should have been disclosed in the offer document/prospectus of PPL to enable the prospective investors to take an informed decision before investing in the IPO of PPL. However, I find that the name of the aforementioned vendors, including Nirvani (Prop. Noticee) were not disclosed in the prospectus of PPL. Further, the investigation report has also mentioned that six out of the aforementioned nine vendors were registered only between the time period of one year and/or about a year from the date of transfer of funds to the bank account of these entities (i.e. May 07, 2011). Further, none of the above mentioned vendors, including Nirvani were having the necessary expertise in the business of construction or supply of machinery, etc. for which the money was paid by PPL from its IPO proceeds. This goes to show that the names of the vendors, including the Noticee were pre-decided by PPL with a plan and pre-determined mindset /scheme to divert /siphon of the IPO proceeds of PPL in the guise of making the payments to the vendors, including Nirvani (prop. Noticee) for the work pertaining to the company.

21. Further, during the course of investigation, it was observed that PPL did not take any steps against the vendors for not rendering any service despite the transfer of funds to

them. From the information available on the website of BSE and NSE, it is observed that PPL had not made any public disclosure that the project is kept on hold. On perusal of the minutes of the sixth Annual General Meeting of the company, which was held on September 21, 2012, it is observed that PPL had not disclosed the progress of its project to the shareholders. Further, the progress of the project is also not discussed in the Annual Reports of PPL for the FYs 2011-12 to 2015-16. The above observations goes to prove that the IPO proceeds were actually diverted/mis-utilised by PPL and its promoters in the guise of making payments to the vendors, including Nirvani. The vendors, including Nirvani (Prop. Noticee) have clearly aided and abetted PPL and its promoters in the said fraudulent scheme.

22. In this context, I find that SEBI had vide its letter dated October 21, 2020 also referred the matter to the Income Tax Department wherein, inter alia, the following was mentioned :

'**It was also observed that the company viz. PPL made payment to a firm M/s Nirvani Enterprises on May 7, 2011. From our investigation it was concluded that M/s Nirvani Enterprises (Proprietor- Mr Nitesh Doshi having PAN: AFFPD7424R) and Mr Harshadbhai Modi (PAN : ANCPM 1054B), had accommodated PPL by raising a bill (dated May 4, 2011) on it and subsequently returned the money to PPL. It was also concluded from the investigation that M/s Nirvani Enterprises and Mr Harshadbhai Modi used/employed manipulative device and fabricated the bill which appeared to be in contravention of Income Tax Act, 1961 and operated as a fraud or deceit upon any person in connection with the issue of securities'.**

23. In the context of the irregularities in the IPO of PPL , I observe that SEBI had vide Order dated March 16,2020 passed under the provisions of sections 11 (1), 11(4) and 11 B of the SEBI Act, *inter alia*, made the following observations / findings against the promoters of PPL:

i. *"..The argument of the Noticees that they were approached by Onelife for raising 100 crore Rupees and that they were given the assurance by Onelife / Mr. Naig that Onelife / Mr. Naig would source all the vendors with regard to a business in* *which the Sukhadia family had expertise, appears to be only an afterthought to obfuscate the matter. In view of the above, I am unable to accept the submission of the Noticees that they were defrauded by and are victims of the so called fraud perpetrated on them by Mr. Naig / Onelife..”*

ii. *In view of the above findings and observations, it is concluded that the Noticees had a pre-determined plan where under it first raised money from the public through the IPO route by concealing material information, making false / wrong and inadequate disclosures regarding the vendors, then transferred the IPO proceeds to pre-decided vendors within a few days and thereby mis-utilized and diverted the proceeds of the IPO. I therefore find that the Noticees in the present case had mis-utilized ₹ 34,99,97,545 and had diverted ₹ 34,48,96,380..*

iii. *.. I find that the information disclosed in the prospectus was misleading, untrue, unfair and manipulative / deceptive because the true intended objects of the issue were not stated in the prospectus.*

iv. *In light of the findings / observations recorded above, I find that the acts / omissions described hereinabove, in totality, show that the company - PPL actively concealed material information, suggested untrue facts, made false and inadequate disclosures in the RHP/Prospectus and mis-utilized / diverted the IPO proceeds. The said acts and omissions of PPL, apart from being in violation of the requirements of the ICDR Regulations, also show a fraudulent scheme or device on part of PPL to mis-utilize/divert the IPO proceeds. Such scheme or device falls within the ambit of regulation 2(1)(c) of the PFUTP Regulations. and is therefore in violation of the provisions of section 12A of the SEBI Act and regulations 3 and 4 of the PFUTP Regulations alleged in the SCN*.”

24. Therefore, based on the above observations/ findings, the preponderance of probability shows that PPL had pre-decided the vendors (which is evidenced by improper due-diligence carried out on the vendors and also the immediate transfer of funds to them after the IPO). Further, even after several years from the transfer of funds by PPL to the vendors, including the Noticee, no goods/services (as contracted) were provided to PPL by the Vendors, including Nirvani (Prop. Noticee). It was observed that PPL and

its management had not taken any action under law against the vendors, including Nirvani for enforcing the terms of the contract and/or for the refund of the amounts transferred. This clearly indicates the role of PPL in the diversion of the IPO proceeds and the pre-decided vendors, including Nirvani (prop. Noticee) have ably supported the fraudulent scheme of PPL. The vendors, including Nirvani (Prop. Noticee) have clearly aided and abetted PPL in the fraudulent mis-utilisation/diversion of the IPO proceeds. I find that PPL had no intention of deploying the IPO proceeds towards the objects of the issue which has been stated in its prospectus and the same was evident from the fact that PPL took no action against the vendors for 3 years despite the non-performance/ non-fulfilment of the contracts assigned to them. Further, as already discussed above, I note that PPL provided wrong/inadequate disclosures in the prospectus/RHP as the names of the vendors, including Nirvani were not disclosed in the prospectus. Therefore, I find that PPL had a pre-determined plan, wherein, it raised money from the public through the IPO by concealing material information and making inadequate disclosures regarding the vendors and then transferred the IPO proceeds to the pre-decided vendors in the guise of making payments to them without utilizing the funds for the stated purpose/ the objects, as stated in the prospectus and in the process, PPL had diverted/mis-utilised the IPO proceeds.

25. In this context, I find from the investigation report and the SCN that the amount not utilized for the objects stated therein in the prospectus and diverted to the nine vendors, including Nirvani (prop. Noticee), as brought out during the course of investigation was Rs. 4,225.07 lakhs. Further, investigation also brought out that the IPO proceeds transferred and diverted to the nine vendors, including Nirvani, was Rs. 38,87,46,380 /-. In this regard, I find from the Order dated March 16, 2020 passed by WTM- SEBI that the payments made by PPL out of the IPO proceeds i.e Rs. 1,01,23,389/- to Hedelberg India Pvt. Ltd., Rs. 4,38,50,000/- to Onelife Capital Advisors Ltd and Rs. 1,85,36,066/- towards statutory liabilities, can be considered as genuine expenditures incurred by PPL and not as mis-utilized/diverted. Thus, I find from the Order dated March 16, 2020 that the total amount of IPO proceeds mis-utilized by PPL would be Rs. 34,99,97,545 /- and the amount diverted by PPL to the nine vendors, including Nirvani would be Rs. 34,48,96,380 /-.

26. In this context, it is pertinent to mention that Noticee (as the sole proprietor of the firm Nirvani Enterprises) vide his letter dated July 15, 2013, submitted that the promoters of PPL had approached Nirvani, through Mr. Pandoo Naig (Managing Director of the Merchant Banker- OCAL) to raise bills in the name of PPL and to accommodate them in the public issue. He further submitted that, he along with Mr. Harshad, had accordingly raised bill in the name of PPL on behalf of Nirvani and received an amount of Rs. 98,36,670/- on May 07, 2011 in its bank account. The said amount was transferred from PPL's account to Nirvani's bank account on May 7, 2011 i.e on the very same day when PPL received the IPO proceeds into its escrow account. Thereafter, as per the understanding, the aforementioned amount was returned to PPL after withholding a nominal amount as facilitation fee/commission. In this regard, during the course of investigation, SEBI issued summons to the Noticee (Prop of Nirvani) to seek more details/ information regarding the diversion/mis-utilization of IPO proceeds of PPL. The submissions made by the Noticee vis-à-vis the summons issued to him by SEBI are reproduced hereunder in question and answer format:

Table- 6

Extracts from the r*ecorded statement of the Noticee to the summons.*

Q.1	What is your relationship with Nirvani Enterprises?
Ans.	*I am the Proprietor of Nirvani Enterprises and the year of incorporation of it is 2010. The firm got closed in the end of 2012 or 2013.*
Q.2	What line of business is Nirvani Enterprises into & since how many years?
Ans.	*Only the billing for Paramount Printpackaging Limited and other entities was done by Nirvani Enterprises. There was no business in Nirvani Enterprises. It was incorporated in 2010. Mr. Harshadbhai requested me to open the said firm. The firm got closed in the end of 2012 or 2013.*
Q.3	Please tell us about the nature of your relationship with Paramount Printpackaging Limited (thereafter referred to as PPL).
Ans.	*I do not know Paramount Printpackaging Limited. I have never met them.*
Q.4	You had vide letter dated 15/07/2013 stated that promoters of PPL had approached you through Mr. Pandoo Naig to accommodate them and accordingly you had raised bills on them. What was/is your relationship with Mr. Pandoo Naig?
Ans.	*I have not written any letter dated 15/07/2013 to SEBI. The letter was written and sent by Mr. Harshadbhai Modi.*

Q.5	How did you get in touch with Mr. Pandoo Naig for this transaction?
Ans.	*I do not know any person by the name of Mr. Pandoo Naig. I have never met him or spoken to him.*
Q.6	Does Mr. Harshadbhai know Mr. Pandoo Naig
Ans.	*I am not aware if Mr. Harshadbhai knows Mr. Pandoo Naig.*
Q.7	Why and how did you accommodate Paramount Printpackaging Limited (PPL)? What did you get out of the transaction?
Ans.	*I am not aware of any such accommodation given to Paramount Printpackaging Limited.* ***Every such transaction was done by Mr. Harshadbhai Modi. I do not know how much I received for the transaction pertaining to Paramount Printpackaging Limited. Harshadbhai over a period of 1.5- 2 years gave me an amount of approximately Rs. 1,75,000- Rs. 2,00,000****. I do not know whether this was only out of the transaction pertaining to Paramount Printpackaging Limited or any other such transaction.*
Q.8	You had also stated vide letter dated 15/07/2013 that you don't know how the flow of funds were received by the company. Which flow of funds is being referred to here?
Ans.	*I have not written any letter dated 15/07/2013 to SEBI. The letter was written and sent by Mr. Harshadbhai Modi.*
Q.9	How did you receive an amount of Rs. 98,36,670 from PPL- through bank account or cash?
Ans.	*The amount of Rs. 98,36,670 from PPL was received through the bank. However, I do not have any details of this transaction.* ***The bank account was opened in the name of Nirvani Enterprises. The account was opened on the request of Mr. Harshadbhai Modi to me****. I was told by Mr. Harshadbhai Modi while opening the account that for your monetary troubles we can do this arrangement and accommodation by generating bills. The amount of Rs. 98,36,670 from PPL was not withdrawn by me. It was withdrawn by Harshadbhai Modi and all the transactions in this bank account was done by Mr. Harshadbhai Modi.* ***I had signed all the blank cheques and handed over the cheque book to Mr. Harshadbhai Modi. I had signed 50 blank cheques and I gave the signed cheque book to Mr. Harshadbhai Modi****. I do not know anything about the transactions in this bank account. I am not àware about what he did with the withdrawn amount. I do not have the said bank account details as well. Those details are with Mr. Harshadbhai Modi. I was told by Mr. Harshadbhai Modi that there are two other people involved in this transaction by the names of Mr. Jitesh R Shah and Mr. Atulbhai Shah (who is from Ahmedabad).*
Q.10	Did you undertake any financial/ non- financial transaction with Mr. Pandoo Prabhakar Naig w.r.t. the aforementioned dealing with PPL?
Ans.	*I do not know any person by the name of Mr. Pandoo Naig. I have never met him or spoken to him.*

27. As the Noticee in his recorded statement submitted that he, in collusion with Mr. Harshadbhai Modi had raised bill in the name of PPL in a fraudulent manner and also stated that the account of Nirvani was operated/managed by Mr Harshad, summons was also issued to Mr. Harshad to seek information regarding the mis-utilisation / diversion of IPO proceeds. In this regard, the submissions made by Mr. Harshad vis-à-vis the summons issued to him by the investigating officer ,SEBI are reproduced below in question and answer format:

Table- 7

Extracts of the recorded statement of Mr. Harshad to the summons.

Q.	What is your relationship with Mr. Nitesh Doshi?
Ans.	*Mr. Nitesh Doshi is the son of my friend.*
Q.	What is your relationship with Nirvani Enterprises? On whose directions did you open the bank account in the name of Nirvani Enterprises?
Ans.	*Mr. Nitesh Doshi is the son of my friend, who is the proprietor of Nirvani Enterprises. I opened the bank account of Nirvani Enterprises by my own will for Mr. Nitesh Doshi and not on the directions/ advise of anyone else. I requested Mr. Nitesh Doshi to sign all the papers pertaining to bank account opening of Nirvani Enterprises.* ***I was the one managing the day to day operations of the firm, bank records, bank transactions etc of Nirvani Enterprises***
Q.	We have been intimated by Mr. Nitesh Doshi that on your request he had started the firm Nirvani Enterprises and that you were the one managing the day to day operations of the firm, bank records etc. Your comments.
Ans.	*Yes it is true that I was the one managing the day to day operations of the firm, bank records etc of Nirvani Enterprises.*
Q.	Why did you open the said firm in his name and not in your name?
Ans.	*Mr. Nitesh Doshi is the son of my friend. I opened the firm in his name so that Mr. Nitesh Doshi gets some money as his father was very unwell and had cancer. I did not open the firm in my name as this is not my business. I am an accountant.*
Q.	What line of business is Nirvani Enterprises into & since how many years?
Ans.	***Nirvani Enterprises isn't into any business. It's only paper work and functions as a commission agent****. I operated Nirvani Enterprises for about 2-3 years.*
Q.	What did you get out of opening Nirvani Enterprises?
Ans.	*I did not receive anything out of opening Nirvani Enterprises. I only did it in good faith since the father of Mr. Nitesh Doshi had a lot of obligations on me and his father was suffering from cancer during his last days.*
Q.	We have been intimated by Mr. Nitesh Doshi that the letter dated 15/07/2013 that was addressed and sent to SEBI was written and sent by you and signed by you as Mr. Nitesh Doshi. Is that true?
Ans.	*As per my knowledge and information the letter dated 15/07/2013 was not written by me or by Mr. Nitesh Doshi. I confirm that the sign on the said letter also is not of Mr. Nitesh*

	Doshi. I have also not signed on the said letter nor have I got it signed by anyone else. Whenever I have transacted in the account of Nirvani Enterprises or any such transaction that I have done on behalf of Mr. Nitesh Doshi, which requires the signature of Mr. Nitesh Doshi has always been signed by Mr. Nitesh Doshi. It seems that the said letter must have been written by some person in the name of Mr. Nitesh Doshi.
Q.	Vide letter dated 15/07/2013 it was stated that promoters of PPL had approached you through Mr. Pandoo Naig (MD of OCAL, who was the Merchant Banker of the IPO issue of PPL) to accommodate them and accordingly you had raised bills on them. What was/is your relationship with Mr. Pandoo Naig?
Ans.	*I do not know anything about the letter till I saw it in SEBI. I do not know Mr. Pandoo Naig neither by name nor have I met him.*
Q.	Please tell us about the nature of your relationship with Paramount
Ans.	*I have no relationship with PPL and I do not know anyone in PPI-. I only know Mr. Gitesh R Shah whose mobile no. is 09377132276. It is through Mr. Gitesh R Shah that this deal of PPL was done**. As per my knowledge Mr. Gitesh R Shah has contact with one broker staying at Ahmedabad, named Mr. Atul Shah (Atul Batko) and Atul Shah and PPL's directors etc have contact with each other**.* *I will try my level best to get Mr. Gitesh R Shah before the Investigation Authority of SEBI on November 25, 2019 at 10:30 a.m. (including the address, phone no. and PAN No. of Mr. Gitesh R Shah and Mr. Atul Shah) with all the necessary documents pertaining to the case as well as the details of the end person (as per my knowledge Mr. Atul Shah/ Mr. Atul Batka) involved in the matter. Mr. Nitesh Doshi and I would also appear along with Mr. Gitesh R Shah before the Investigation Authority of SEBI on November 25, 2019. In case if I do not bring with me Mr. Gitesh R Shah on November 25, 2019, I have been informed that SEBI may hold me responsible for all the violations. Irrespective of whether Mr. Gitesh R Shah appears before the Investigating Authority, Mr. Nitesh Doshi and I will be present before the Investigating Authority on November 25, 2019 at 10:30 a.m.*
Q.	How did you get in touch with Mr. Pandoo Naig for this transaction
Ans.	*I do not know Mr. Pandoo Naig neither by name nor have I met him. I have never spoken to him also.*
Q.	Why and how did you accommodate PPL? What did you get out of the transaction?
Ans.	*I had raised a bill on PPL on the advise of Mr. Gitesh R Shah and done nothing else. In good faith I made this transaction because in the said transaction, **Mr. Nitesh would get a handsome commission of 1% of the transaction amount.*** *Mr. Gitesh R Shah approached me for making a bill in the name of PPL. Post bargaining the commission percentage, I handed over the bill in the name of PPL to Mr. Gitesh R Shah. Subsequently, Mr. Gitesh R Shah sought bank details of Nirvani Enterprises for paying the amount of the bill, which I gave to him. Thereafter, the payment was received from PPL in the account of Nirvani Enterprises. **I do not remember exactly whether the amount was withdrawn using the blank cheques (singed by Mr. Nitesh Doshi and handed over to me) as self, transferred to another account or through RTGS while returning the money as per the instructions of Mr. Gitesh R Shah.** The exact details of how the money was returned would be provided by me on November 25, 2019 at 10: 30 a.m. when I come before the IA along with Mr. Gitesh R Shah and Mr. Nitesh Doshi. However, I confirm that*

	by any of the aforementioned means the amount was given Mr. Gitesh R Shah, post deduction of our commission of 1% of the transaction amount.
Q.	We have been intimated by Mr. Nitesh Doshi that the bank account in the name of Nirvani Enterprises was opened by you. Provide the bank account details of Nirvani Enterprises wherein the amount was received from PPL.
Ans.	*Yes I had opened the bank account of Nirvani Eneterprises. Bank account details are given below:* *Bank Name: Bank of Baroda, Sayyedpura Branch, Surat* *Current Account No. : 06370200002157*
Q.	We have been intimated by Mr. Nitesh Doshi that he had handed over blank signed cheques to you which you must have used to withdraw Rs. 98,36,670 that was received by Nirvani Enterprises from PPL.
Ans.	*Yes Mr. Nitesh Doshi signed blank cheques and gave them to me. I do not remember exactly whether the amount was withdrawn using the blank cheques (singed by Mr. Nitesh Doshi and handed over to me) as self, transferred to another account or through RTGS while returning the money as per the instructions of Mr. Gitesh R Shah. The exact details of how the money was returned would be provided by me on November 25, 2019 at 10: 30 a.m. when I come before the IA along with Mr. Gitesh R Shah and Mr. Nitesh Doshi.* ***However, I confirm that by any of the aforementioned means the amount was given Mr. Gitesh R Shah, post deduction of our commission of 1% of the transaction amount****. when I come before the IA along with Mr. Gitesh R Shah and Mr. Nitesh Doshi. However, I confirm that by any of the aforementioned means the amount was given Mr. Gitesh R Shah, post deduction of our commission of 1% of the transaction amount. The 1 % commission deducted was given to Mr. Nitesh Doshi in cash.*
Q.	Did you undertake any financial/ non- financial transaction with Mr. Pandoo Prabhakar Naig w.r.t, the aforementioned dealing with PPL?
Ans.	*I have never met nor do I know Mr. Pandoo Naig. I have no information about him.*

28. From the observations made in the above Tables (tables- 6 & 7) and also upon examination of other records and documents made available i.e. Bank statement of Nirvani, RTGS fund application, KYC form etc, it is well established that PPL had transferred Rs. 98,36,670/- out of the IPO proceeds to Nirvani on May 7, 2011 i.e. the very same day when PPL received the IPO proceeds into its escrow account. It is also observed from the findings of the investigation that the only major activity of Nirvani pursuant to its incorporation in the year 2010 was to facilitate the promoters of PPL in generating the fake bill in the name of PPL to the tune of Rs 98.36 lacs, which enabled PPL to mis-utilise/divert the IPO proceeds at the cost of genuine investors of the company. Further, I note that the Noticee in his submissions and also during the course of hearing in the context of the present proceeding admitted to the fact that he had raised fake bill in the name of PPL on behalf of Nirvani for which, an amount of Rs.

98,36,670/- was received into the account of Nirvani from PPL on May 07, 2011. As already stated, Noticee was the sole proprietor of Nirvani and therefore, he is clearly responsible for the said fraudulent act in connivance with Mr Harshad. The contention of the Noticee that it was Mr Harshad who was managing the accounts of Nirvani and he had only agreed to open the bank account in order to facilitate PPL in the generation of the bill, signed blank cheques on behalf of Nirvani and handed them over to Mr Harshad etc is without any merit. The Noticee along with Mr Harshad is very much vitally responsible for the fraudulent act of generating a fake bill in the name of PPL and thereby facilitating/aiding and abetting PPL in siphoning/ mis-utilising the IPO proceeds. I find from the statements of the Noticee and Mr Harshad that Noticee opened the bank account in the name of Nirvani on the request of Mr. Harshad, who was his father's friend. From the respective statements of the Noticee and Harshad, it emerged that the bank account and proprietary account of Nirvani were opened with the intent of generating fake bills on behalf of Nirvani and getting financial gains using such bills. I observe that Noticee had signed all the blank cheques of Nirvani's bank account and handed over the cheque book to Mr. Harshad. The Noticee has further submitted that the only business done by Nirvani was w.r.t the billing of PPL and no other business was conducted by the firm. Noticee also could not submit any record or evidence to show that service/work was rendered by Nirvani to PPL against the payment received from PPL. Therefore, based on the above observations/discussions, it is amply clear that the sole purpose of Nirvani was to generate fake bills in favour of PPL , which in turn facilitated PPL to mis-utilise/siphon of the IPO proceeds to the tune of Rs 98.36 lacs. The fact that Nirvani did not render any service to PPL in lieu of the above payment is also not disputed by PPL. Clearly, Noticee along with Mr Harshad has aided and abetted PPL in the fraudulent scheme and facilitated PPL in the mis-utilisation/siphoning of the IPO proceeds.

29. Further, it is pertinent to mention that all the aforementioned submissions made by the Noticee and the facts stated therein, were also admitted to by Mr. Harshad. It was mentioned by Mr. Harshad that he had aided the Noticee in opening the bank account of Nirvani and also managed the day to day operations of the firm for 2 to 3 years. He also mentioned that Nirvani was not into any business activity and it only catered to paper work with a motive to keep it as a commission agent. Further, he also admitted

to the fact that he along with the Noticee were acting together and had raised fake bill in the name of PPL to accommodate it in the public issue and thus, Nirvani received amount of Rs. 98,36,670/- on May 07, 2011 in its bank account from PPL. Further, he stated that the aforesaid amount was subsequently returned to promoters of PPL through Mr. Gitesh R Shah, after he and the Noticee, withheld a commission of 1% of amount towards facilitation fees. Further, Mr. Harshad also admitted to the fact that he along with the Noticee, on behalf of Nirvani, have not provided any service/work in return to PPL for the payment received towards the stated purpose of 'cost towards interior designing charges'.

30. In this context, I note that during the course of investigations, summons was also issued to Mr. Gitesh R Shah to seek more information regarding his role in the diversion and mis-utilization of IPO proceeds. However, I note that as Mr. Gitesh R Shah failed to appear before SEBI, appropriate enforcement proceedings have been initiated against Mr Gitesh R Shah by SEBI for non-compliance with summons.

31. Therefore, in view of the above observations/findings, there is conclusive evidence to show that Noticee along with Mr. Harshad have aided and abetted PPL in the diversion/mis-utilisation of the IPO proceeds by raising fake bill in the name of PPL, which in turn, facilitated PPL to divert/mis-utilise the IPO proceeds to the tune of Rs 98.36 lacs. The said act and omission on the part of the Noticee, apart from aiding and abetting PPL in the fraudulent act of diversion/ mis-utilistion of IPO proceeds, also show a fraudulent scheme on its part in raising a fake bill in the name of the company against a non-existent contract/work and thereby allowed PPL to divert the IPO proceeds easily. The said act or device employed by the Noticee falls within the ambit of regulation 2 (1) (c) of PFUTP Regulations and is therefore in violation of the provisions of Regulation 3 of the PFUTP Regulations. In view of the above observations/findings, I hold that Noticee has violated the provisions of Regulation 3 (b) (c) and (d) of the PFUTP Regulations.

32. Therefore, in the facts and circumstances of this case, I am convinced that the Noticee is liable for monetary penalty as prescribed under section 15HA of the SEBI Act, which reads as under : -

SEBI Act

PENALTIES AND ADJUDICATION

Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

ISSUE 3: If yes, what should be the quantum of monetary penalty?

33. For the purpose of adjudication of the penalty, it is relevant to mention that under section 15I of the SEBI Act, imposition of penalty is linked to the subjective satisfaction of the Adjudicating Officer. The guidelines in this regard are provided by the legislature in section 15J of the SEBI Act. As per the explanation appended to section 15J, vide Part VIII of Chapter VI of the Finance Act, 2017, which was brought after the Judgment of Hon'ble Supreme Court in the case of Roofit Industries, while adjudging the quantum of penalty, the adjudicating officer has discretion and such discretion should be exercised after having due regard to the factors specified in section 15J of the SEBI Act, which reads as under:-

15J. 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 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.

Explanation. —For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section."

34. I find that the material made available on record has not quantified the amount of disproportionate gain or unfair advantage made by the Noticee and the loss suffered by the investors as a result of the default of the Noticee. There is also no material made available on record to assess the amount of loss caused to investors or the amount of disproportionate gain or unfair advantage made by the Noticee as a result

of the default. However, I cannot lose sight of the fact that Noticee was instrumental in aiding and abetting PPL in the mis-utilisation/diversion of the issue proceeds. I find that by diverting the IPO proceeds, PPL has defrauded and misled the investors and also impaired the integrity of the securities market. Admittedly, by raising a fake bill in the name of PPL, the the Noticee along with Mr Harshad have played their role in the fraudulent scheme and allowed PPL to divert/mis-utilise the IPO proceeds to the tune of Rs 98.36 lacs.

ORDER

35. Considering all the facts and circumstances of the case and in exercise of the powers conferred upon me under section 15 I of the SEBI Act read with rule 5 of the Adjudication Rules, I hereby impose monetary penalty of Rs. 3,00,000/- (Rupees Three Lakh only) on the Noticee viz. Mr Nitesh Doshi (Prop. Nirvani Enterprises) under section 15HA of the SEBI Act for his violation of the provisions of Regulations 3 (b) (c) (d) of PFUTP Regulations. In my view, the said penalty is commensurate with the violation committed by the Noticee in this case.

36. Noticee shall remit / pay the said total amount of penalty within 45 days of the receipt of this order either by way of Demand Draft in favour of "SEBI- *Penalties Remittable to Government of India*", payable at Mumbai, or by following the path at SEBI website www.sebi.gov.in, ENFORCEMENT > Orders > Orders of AO > PAY NOW; OR by using the web link https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html. In case of any difficulties in payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in.

37. The said confirmation of e-payment made in the format as given in table below should be sent to "The Division Chief, EFD1-DRA-II, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e-mail id:- tad@sebi.gov.in

1. Case Name:	
2. Name of payee:	
3. Date of payment:	

4. Amount paid:	
5. Transaction no.:	
6. Bank details in which payment is made:	
7. Payment is made for: (like penalties/ disgorgement/recovery/ settlement amount and legal charges along with order details)	

38. In terms of the provisions of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee viz. Mr. Nitesh Doshi (Prop. Nirvani Enterprises) and also to the Securities and Exchange Board of India.

Date: November 30, 2021 **Suresh B Menon**

Place: Mumbai **ADJUDICATING OFFICER**