

WTM/AB/EFD-1/DRA-1/20/2019-20

**SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: ANANTA BARUA, WHOLE TIME MEMBER**

ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of Mahavir Advanced Remedies Ltd. (earlier known as Indo American Advance Pharmaceuticals)

In respect of: -

Noticee No.	Name of the Noticees	PAN
1	Ms. Shilpa Gowdanakunta	AOFPS5937R
2	Mr. Mukesh Kanakriya	AAIPM5576B
3	Mr. Vinod Hari Mhatre	ANQPM0834M

The aforesaid entities are hereinafter individually referred to by their respective names/noticee numbers and collectively as “the Noticees”.

1. SEBI conducted investigation into the trading/dealing in the scrip of Mahavir Advanced Remedies Ltd. (hereinafter referred to as “**MARL**”) (earlier known as Indo American Advanced Pharmaceuticals), during the period of June 26, 2013 to January 6, 2015 (hereinafter referred to as “**investigation period**”).
2. After completion of investigation in the matter, a Show Cause Notice (hereinafter referred to as “**SCN**”) dated August 22, 2017 was issued to the Noticees, calling upon them to show cause as to why suitable directions under Sections 11B, 11(1) and 11(4) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act, 1992**”) should not be issued against them for violations of Regulation 3 (a), (b), (c) & (d) and Regulation 4(1) and 4(2) (a) & (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”).

3. The SCN was sent through speed post to Noticee 1, 2 and 3. However, the speed post to Noticee no. 1 and 3, returned undelivered. Delivery of SCN was effected on Noticee No. 3 through affixture at his last known address. For Noticee no. 1, service of SCN through affixture also failed due to incorrect address. Hence, service of SCN on Noticee no. 1 was made through paper publication in the Bengaluru edition of, The Times of India (English language), Rajasthan Patrika (Hindi language) and Vijay Karnataka (Kannada language), dated December 19, 2017.
4. Noticee no. 2 filed its reply dated September 06, 2017 which was received on September 08, 2017. Noticee no. 1 and Noticee no. 3 did not file any reply. An opportunity of personal hearing was granted to all the Noticees on November 26, 2018. The hearing notice was served on Noticee no. 2 through speed post, on Noticee no. 3 through hand delivery and on Noticee no. 1 through Newspaper publication in the Bengaluru edition of The Times of India, Rajasthan Patrika and Vijay Karnataka.
5. Noticee no. 2 appeared for the personal hearing through Video conferencing from Southern Regional Office of SEBI at Chennai, on the scheduled date of hearing. Noticee no. 1 and 3 did not appear for personal hearing on the said date. Vide a letter, received by SEBI on December 24, 2018, Noticee no. 3 requested for another opportunity of personal hearing and time to file its reply. In the interest of justice, another opportunity of hearing was granted to Noticee no. 3 on January 14, 2019. However, Noticee no. 3, vide another letter, received by SEBI on January 11, 2019, again requested for an adjournment of hearing. A final opportunity of hearing was granted to Noticee no. 3 on January 25, 2019. Noticee no. 3 filed a reply dated January 22, 2019. Noticee no. 3 appeared for hearing on January 25, 2019. After hearing Noticee no. 3 also filed written submissions dated February 02, 2019.
6. Noticee no. 3 vide its reply dated January 22, 2019 and written submissions dated February 2, 2019 has made various contentions, the brief of which is as follows:
 - a. Documents/material such as copy of investigation report, copy of entire trade logs and order logs for the investigation period have not been provided, which has handicapped the Noticee from effectively defending itself. In this regard, reliance has been placed on the judgment of the Supreme Court in the matter of

Securities and Exchange Board of India v. Price Waterhouse (Civil Appeal No. 6003-6004/12) and order dated May 12, 2017 passed by Hon'ble SAT in the matter of *Shri R. Ramalinga Raju v. SEBI*.

- b. A serious charge of fraud and manipulation cannot be levelled merely on possibility. There has to be some collusion/connection/relation/nexus/prior meeting of minds to be shown by the SCN, so as to substantiate such trading between the entities. The SCN has levelled the allegation of contribution to the price rise, the allegation of synchronization has not been levelled on the Noticee. In order to allege contribution to the increase in price, it is imperative to show that the two parties who are carrying out trades (alleged to be in the nature of artificial trade) were connected to each other or at least shared a common objective of contributing to the price rise. The SCN failed to appreciate that Noticee did not have any connection/relation with the other Noticees or any of the counter parties to the trade. Reliance has been placed on the order of Hon'ble SAT in the matter of *Jagruti Securities Ltd. vs. SEBI* and *Vintel Securities Pvt. Ltd. vs. SEBI (Appeal no. 219 of 2009 decided on November 23, 2009)*.
- c. SEBI has taken action only against selected/shortlisted persons/ entities and not against all of the other parties who have contributed to the price rise in other phases of the investigation period. If the allegations of SEBI were correct then, allegations would also have been levelled against all of them, failing which the SCN needs to be withdrawn.
- d. On the allegation that the Noticee was releasing limited shares whereas there were buy orders pending for higher quantity. In this regard, the Noticee contends that it cannot confirm what happened to the counter orders as on multiple days on which the Noticee traded, the orders did not get executed.
- e. No reference or allegation is made out in the SCN that the Noticee has induced any entity to deal in the scrip of MARL. The SCN also does not talk about any profit which has been made by the Noticee by engaging in these trades or any loss which is incurred by others because of these trades. This shows that the allegation levelled against the Noticee are bald, baseless and frivolous. The

allegations of fraud that is levelled against the Noticee requires high level of proof and establishment of *mens rea*. Reliance has been placed on judgment of the Supreme Court in the matter of *Union of India vs. Chaturbhai M. Patel (AIR 1976 SC 712)*, SAT order dated August 12, 2011 in the matter of *Parsoli Corporation vs. SEBI (Appeal no. 146/2011)* and SAT order dated October 22, 2001 in the matter of *Sterlite Industries Ltd. vs. SEBI (Appeal no. 20/2001)*,

- f. The allegations levelled in the SCN are not substantiated by any evidence or material on record. In so far the Noticee is concerned the charges are based on surmises and conjectures and on the allegation of carrying out collusive trading, the impact of which on securities market is negligible. To make any one liable for any commission or omission to visit adverse consequence, there should be adequate justification and in the absence thereof any punishment meted to him will be unsustainable. Reliance has been placed on SAT order dated September 30, 2009 in the matter of *KSL Industries Ltd. vs. SEBI (Appeal no. 9/2003)*, judgments of the Supreme Court in the matter of *Union of India vs. H.C. Goel (AIR 1964 SC 364)*, *L.D. Jaisinghani vs. Naraindas N Punjabi (1976) SCC 154*, *Razikram vs. J.S. Chauhan – AIR 1975 SC 667*, *Ambalal vs. Union of India AIR 1961 SC 264* and *Seth Gulabchand vs. Seth Kadilal (AIR 1966 SC 1734)*.
- g. It must be noted that on majority of occasions the Noticee had placed orders on the basis of counter orders available in the system. It is not the case of SEBI that the noticee had entered orders in variance to the best available counter orders in the system. Further, it the thumb rule of trading in stock market, to buy shares at low price and sell shares at high price. In the instant case, the Noticee had sold the shares at high price and bought back at low price. It is pertinent to note the trading pattern was in the normal course which makes complete economic sense. The rational for such transactions entered by the Noticee are genuine and legitimate as the behavior established by the Noticee follows logic and economic sense. Reliance is placed on the order of Hon'ble SAT in the matter of *Ketan Parekh v. SEBI (Appeal no. 2 of 2004)*.
- h. Before the Noticee started trading in the scrip of MARL, the said scrip was already on the rise and by seeing the gradual increase in price of the scrip, the

Noticee started trading in the scrip. This exhibits very normal market behavior and upholds the economic rationality.

- i. The SCN must be struck down on the ground of being vague and uncertain. The SCN does not meet the mandatory requirement of a valid show cause notice as laid down by the Hon'ble Supreme Court in the matter of *Gorkha Security Services v. Govt. (NCT of Delhi) (2014) 9 SCC 105*.

7. Noticee no. 2 vide its reply dated 06/09/2017 contended that he had purchased 7500 shares of MARL, long time back and slowly started selling the shares as the price was going up and the buyers were ready to sell huge quantity at high price. He further argues that he has no connection with any of the promoters of MARL or the counter parties (buyers) to the impugned trades.

Consideration of issues and findings:

8. SCN records the analysis of the trades undertaken by the Noticees during the investigation period, as under:

Seller name	No of trades contributing to positive LTP	No of trades where sell order qty is between 1-10 shares	No of trades where sell order qty is between 11-20 shares	No of trades where sell order qty is between 21-100 shares	No of trades where sell order qty is more than 100	Total LTP contribution (Rs)	LTP contribution (%)	No of shares held before trade	Balance no of shares after trade
Gowdanakunta Shilpa	11	7	1	2	1	64	30.11	900	0
Mukesh Kankriya	23	5	2	16	0	48.78	22.95	7300	5630
Vinod Hari Mhatre	22	0	0	22	0	29.65	13.95	2400	200

9. The SCN observes that Noticee no. 1, 2 and 3 acted as sellers to the trades of top 10 buying entities (in terms of contribution to positive LTP) for 56 trades out of the total 68 trades which contributed to positive LTP, in the scrip of MARL, during Patch 1 (June 26, 2013 to April 09, 2014) of the investigation period. The trade data relating to the above trades executed by all the Noticees in the scrip of MARL was provided in a Compact Disc, as annexure to the SCN to the Noticees.

10. Before dealing with the contentions raised by Noticee no. 3, it is observed that there is a difference in the number of trades as mentioned as mentioned in the SCN vis-à-vis the actual trades as mentioned in the trade data (CD) annexed to the SCN. The SCN only talks about 22 trades that were entered by Noticee no. 3 during Patch-1 of the investigation period. However, upon perusal of the trade data annexed to SCN, it is noted that there were 25 sell trades of 100 shares of MARL each that were executed by Noticee no. 3 during Patch-1 (June 26, 2013 to April 09, 2014) of the investigation period, in the scrip of MARL. I note that there appears to be an error in the SCN to that extent, in referring the alleged manipulative trades as 22, instead of 25. I also note that this error in the SCN with respect to three sell trades by Noticee no. 3, of 100 shares each, which are in *pari materia* of the same type, as the remaining 22 trades, does not affect the substantive allegations in the SCN, against Noticee no. 3. Therefore, for the purpose of present proceedings, hereinafter, in this order, alleged trades executed by Noticee no. 3 shall be referred to as 25 sell trades on 25 different trading days, instead of 22 trades.
11. It is contended by Noticee no. 3 that SEBI has not provided him with all the documents/material such as copy of investigation report, copy of entire trade logs and order logs for the investigation period, bereft of which the Noticee is handicapped from defending itself effectively. I note that SCN contained relevant findings of investigation qua Noticees and the following documents as annexures:

Annexure No.	Document
1.	Correspondence with Purva Shareregistry for Gowdankunta Shilpa
2.	Data of trading by Gowdankunta Shilpa (in CD) in the scrip of MARL
3.	Transaction statement from CDSL for P Mukesh Kumar Kankaria
4.	Data of trading by P Mukesh Kumar Kankaria (in CD) in the scrip of MARL
5.	Transaction statement from CDSL for Vinod Hari Mhatre
6.	Data of trading by Vinod Hari Mhatre (in CD) in the scrip of MARL

12. I note that the trade data for the trades, executed by Noticee no. 3 in the scrip of MARL during the investigation period, which are subject matter of the SCN, were provided to the said Noticee as annexure 6 to the SCN. Hence, the contention of the Noticee that he was handicapped in defending himself in the absence of trade data does not have any merit. I also note that the documents/material collected during the investigation and relied upon in the SCN has been provided to the Noticees as annexures to the SCN. I note that Noticee no. 3 has filed a detailed reply to the SCN based on the material furnished alongwith SCN and there is no other material which has been relied on in the SCN that is not provided to the Noticees. Hence, the demand for whole copy of the investigation report, which *per se* is not relied upon in the SCN, does not have any merit as finding of investigation in respect of the said Noticee is mentioned in the SCN.
13. It is contended by the Noticee no. 3 that SEBI has initiated action only against select few entities and not against all the entities that have contributed to the price rise in the other phases of the investigation period. In the present proceedings, the determination is to be made with respect to the violations committed by the Noticees, as alleged in the SCN. The allegation made against the Noticees in the SCN is that they were involved in the manipulation of price of the shares of MARL and the said allegation will stand or fall on the basis of the facts alleged in the SCN and defence put up by the Noticees. Thus, Noticees must answer the case put against them. Therefore, the said contention of the Noticee no. 3 does not have any merit.
14. It is contended by Noticee no. 3 that there has to be some collusion/connection/relation/nexus/ prior meeting of minds to be shown by the SCN, so as to substantiate fraudulent or manipulative trading between the entities. In this regard, it is worth to refer the decision of the Hon'ble Supreme Court in ***SEBI Vs. Kanaiya Lal Baldevbhai Patel Vs. SEBI (2017) 15 SCC 1*** wherein Hon'ble Supreme Court observed that any act, expression or omission which induces others to deal in securities is fraud within the meaning of Regulation 2(1)(c) of PFUTP Regulations. Thus, collusion/nexus with counter party may be an additional factor in establishing a fraudulent act, however, it is not the sole factor, to term trading as fraudulent and manipulative. In the instant case, Noticee no. 3 entered into sell order trade of 100 shares each per day on 25 trading days, without any significant or material corporate announcement by MARL. The act of Noticee no.3 i.e. the trades executed by him, set

New High Price ('NHP') for the scrip, thereby giving a false impression to the market at large regarding the price of the scrip and thus had the potential to induce the investors to trade in the scrip. Had the Noticee no. 3 not entered into those trades the NHP could not have been set. Hence, the repetitive sell orders of Noticee no. 3 which led to the contribution of 13.95% to LTP (for 22 trades executed by Noticee no. 3) proves that the trades executed by the Noticee no. 3 were fraudulent and manipulative. Accordingly, the said contention of Noticees does not have any merit.

15. Another contention raised by Noticee no. 3 is that the charges in SCN are not substantiated by any material evidence and based on mere surmises and conjectures. It is further contended by the said Noticee that impact of the alleged collusive trading by the Noticee on the securities market was negligible. I note that the SCN has not levelled the charge of collusive trading by the Noticees, rather it is alleged that there was manipulation in the price of scrip of MARL by the three Noticees. Details of such trades and their impact on LTP was provided to the Noticees. Further, I also note that the SCN is not based on mere surmises and conjectures, but material evidence such as transaction statements of their trading in the scrip of MARL and data of trades executed by the Noticees, have been relied upon in the SCN. Regarding contention of negligible impact on the market, it is noted that the trades executed by Noticee no. 3 during patch 1 of the investigation period contributed to the LTP by Rs. 29.65/- which comes to 13.95% of the total LTP contribution, in the scrip of MARL. Thus, trades by Noticee no. 3 had appreciable impact on the price of the scrip of MARL. It is worth to refer to the observation made by Hon'ble Supreme Court in *SEBI Vs. Rakhi Tading Pvt. Ltd. (2018) 13 SCC 753* wherein Hon'ble Court observed that manipulative trades do impact the market. Also, impact on market is not the criteria to determine whether the violation of PFUTP Regulations, 2003 has taken place or not. Therefore, these contentions of Noticee no. 3 are not tenable.
16. It is contended by Noticee no. 3 that on majority of the occasions he had placed sell orders on the basis of counter buy orders available in the system. It is argued that it is not the case of SEBI that he has entered orders in variance to the best available counter order in the system. I note that though the trade executed by Noticee no. 3 may have been on the basis of best available counter buy orders, but the notable fact is that the Noticee no. 3 chose to sell small number of shares (100 each time) for 25 separate

trading days despite the presence of large buy orders in the system and availability of large number of shares (2400), in the possession of Noticee no. 3. Allegations made in the SCN shows that the trades by Noticee no. 3 contributed to the LTP of the shares of MARL by 13.95 %. Had the Noticee no. 3 not executed the sell trade on each day, the buy orders existing in the system would not have been matched and consequently, the NHP would not have been set and the price of the scrip would not have risen. Therefore, the contention of Noticee no. 3 is untenable.

17. Noticee no. 3 has contended that the SCN is vague and uncertain since, it does not notify the specific action being proposed against him. I note that the SCN clearly mentions that it proposes to issue directions under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 for the violations of Regulation 3(a), (b), (c) & (d), Regulation 4(1) and 4(2)(a) & (e) of PFUTP Regulations. In this regard reliance has been placed upon the judgment of Hon'ble Supreme Court in ***Gorkha Security Services Vs. Govt. of NCT of Delhi & Ors. (2014) 9 SCC 105***. On a perusal of the said judgment of the Hon'ble Apex Court, I find that the same is factually distinguishable and not applicable to the present proceedings. This is for the reasons that in Gorkha Security case, the matter pertained to blacklisting of a contractor by a government agency, which resulted in depriving the contractor from entering into any public contracts with government, thereby violating the fundamental rights of equality of opportunity in the matter of public contract of such person. Further, in Gorkha Security case, the contractor was blacklisted for breaching the terms of the contract. On the other hand, the present SCN has been issued for breach of provisions of law. In Gorkha Security case, blacklisting was imposed by way of penalty, whereas in the instant proceedings, the purpose of issuing directions under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992 which itself provides for the nature of directions which can be issued. In Gorkha Security Case, blacklisting of the contractor was provided in the governing contract itself as a penalty to be imposed in case of breach of terms of contract, whereas, in the present matter provisions of law under which directions are contemplated to be issued, confer discretion to SEBI to take such measure as it thinks fit in the interest of investors and securities market. Keeping in view the above points that clearly distinguishes the facts and circumstances of Gorkha Security case from the facts of the present proceedings, reliance placed by Noticees on Gorkha Security matter is misplaced.

18. Noticee no. 3 has further contended that he responded to market dynamics in a perfectly rational manner. He argues that, by the time he started selling the shares in MARL, the price of the scrip was gradually rising. As a rational seller he sold the shares when the price of the scrip was rising. In this regard, I note that there was absolutely no trading in the scrip of MARL for the period from January 1, 2013 to June 26, 2013. I also note that during Patch-1 of the investigation period i.e. from June 26, 2013 to April 9, 2014 the price of MARL has risen from Rs. 7.77/- per share to Rs. 220.2/- per share. I also note that the average number of shares traded per day during this period in the scrip was 121 shares. Hence, I find that though the rising price of MARL, might have been the motivation for Noticee no. 3 to start selling, but the subsequent trading pattern exhibited by him by selling only 100 shares each per day on 25 different trading days, despite presence of large buy order volume on many occasions, defies rational behavior and indicates manipulative intent. Therefore, the contention of the Noticee no. 3, in this regard, is untenable.

19. Noticee no. 3 has further contended that no reference or allegation is made out in the SCN that the Noticee has induced any entity to deal in the scrip of MARL. He submits that the SCN also does not talk about any profit which has been made by the Noticee by engaging in these trades or any loss which is incurred by others because of these trades. I note that 'fraud' under PFUTP Regulations, 2003 is defined in broad terms to include even those cases where the dealing in securities itself is fraudulent, regardless of any wrongful gain or avoidance of loss. Regarding inducement, as noted above, Noticee no. 3 entered into sell order trade of 100 shares each per day on 25 trading days, without any significant or material corporate announcement by MARL. The act of Noticee no. 3 i.e. the trades executed by him, set NHP for the scrip, thereby giving a false impression to the market at large regarding the price of the scrip and thus had the potential to induce the investors to trade in the scrip. Also, as already stated, impact on market/investors is not the criteria to determine whether the violation of PFUTP Regulations, 2003 has taken place or not. Therefore, the contentions of Noticee no. 3, in this regard, are not tenable.

20. In view of the trading pattern of Noticee no. 3, I find that he was not acting as genuine seller and had no bona fide intention to sell because in spite of sufficient buy orders with abundant quantity being available in the market, he released very small quantity

of shares in each transaction and performed not more than one transaction a day. By these trades, he was instrumental in establishing a price higher than the last traded price and thus contributed to increased scrip price with each of his trades. In view of the repeated nature of such trades by him, the culpability in increasing the price is established. Hence, I find that Noticee no. 3 has manipulated the scrip price and created a misleading appearance of trading in the scrip by such trades as explained above.

21. I note that Noticee no. 2, in his reply, has contended that he slowly started selling the shares as the price was going up and the buyers were ready to sell huge quantity at high price. He further argues that he has no connection with any of the promoters of MARL or the counter parties (buyers) to the impugned trades. I note that it is not the case in the SCN that Noticee no. 2 was in any way connected to the promoters of MARL or the counter-parties of the impugned trades. The SCN has alleged the trades executed by Noticee no. 2 during Patch 1 of the investigation period to be manipulative. I note that despite holding large quantity in DP account, Noticee no. 2 placed substantial number of sale orders of very small quantity. I find that, out of the 23 sell trades that contributed to 22.95 % rise in LTP, 5 sell trades were placed for quantity offered in the range of 1-10 shares when the buy orders were in the range of 500-2000 shares. Further, in 2 trades, the sell quantity offered was in the range of 11-20 shares and in 16 trades the sell quantity offered was 100 shares when the buy orders were in the range of 500-2000 shares. By executing these trades, Noticee no. 2 matched the prices of prevailing buy orders which were placed at a higher price than the last traded price and thus contributed to the increased scrip price with each of his trades. I also note that these 23 trades were done on 23 different trading days across Patch 1 of the investigation period and each trade resulted in a higher LTP.
22. Thus, from the trading pattern of Noticee no. 2, I find that he was not acting as genuine seller and had no bona fide intention to sell because in-spite of sufficient buy orders with abundant quantity being available in the market, he released very small quantity of shares in each transaction and performed not more than one transaction a day. By these trades, he was instrumental in establishing a price higher than the last traded price and thus contributed to increased scrip price with each of his trades. In view of the repeated nature of such trades by him, the culpability in increasing the price is

established. Hence, I find that Noticee no. 2 has manipulated the scrip price and created a misleading appearance of trading in the scrip by such trades as explained above.

23. I note that Noticee no. 1 has neither filed reply nor appeared for hearing granted. I observe that Noticee no. 1 had placed substantial number of sell orders with very small quantity. Out of the 11 sell trades executed by Noticee no. 1, 7 trades were placed for quantity offered as 1 share when the buy orders were in the range of 500-2000 shares and Noticee no. 1 was having 900. Further, in 1 trade, the sell quantity offered was in the range of 11-20 shares when the buy orders were in the range of 500-1000 shares. From the transaction statements of depositories, I observe that she was holding substantial quantity of shares during the period of sale transactions. Despite holding abundant quantity of shares, she released limited number of shares and matched the buy orders with large quantity, mostly offering shares in single digit. Thus, I find from her trading pattern that she was not acting as genuine seller and had no bona fide intention to sell because in spite of sufficient buy orders with abundant quantity being available in the market, she released very small quantity of shares in each transaction and performed not more than one transaction a day. By these trades, she was instrumental in establishing a price higher than the last traded price and thus contributed to increased scrip price with each of her trades. In view of the repeated nature of such trades by her, the culpability in increasing the price is established. Hence, I find that Noticee no. 1 manipulated the scrip price and created a misleading appearance of trading in the scrip by such trades as explained above.

24. In view of the above, I find that, the entities viz. Noticee no. 1, 2 and 3 have violated Regulation 3 (a), (b), (c) & (d) and Regulation 4(1), 4 (2) (a) & (e) of PFUTP Regulation 2003.

DIRECTIONS:

25. In view of the aforesaid violations by the Noticees, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4) and 11B read with Section 19 of the Securities and Exchange Board of India Act, 1992, hereby restrain the Noticee no.1, 2 and 3 from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated

with the securities market in any manner, whatsoever, for a period of three (3) years from the date of this order. During the period of restraint, the existing holding of securities including units of mutual funds, of the Noticees shall remain frozen.

26. This order shall come into force with immediate effect.
27. A copy of this order shall be served on all the Noticees, recognized stock exchanges, depositories and RTAs of mutual funds to ensure compliance with above directions.

Sd/-

ANANTA BARUA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Date: August 30, 2019

Place: Mumbai