

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER

INTERIM ORDER

Under Sections 11, 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of M/s Indian Infotech & Software Limited (PAN: AAACI0350E)

Background of case:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) was in receipt of a letter no. F. No. 03/73/2017-CL-II dated June 9, 2017 from the Ministry of Corporate Affairs (hereinafter referred to as “MCA”) vide which MCA has annexed a list of 331 shell companies for initiating necessary action as per SEBI laws and regulations. MCA has also annexed the letter of Serious Fraud Investigation Office (hereinafter referred to as “SFIO”) dated May 23, 2017 which contained the data base of shell companies along with their inputs.
2. SEBI as a market regulator is vested with the duty under section 11(1) of the SEBI Act, 1992 (hereinafter referred to as “SEBI Act”) of protecting the interests of the investors in securities and to promote the development of and regulations of securities markets by appropriate measures as deemed fit.
3. SEBI was of the view that companies whose names are included as shell companies by SFIO and MCA, were potentially involved in
 - (a) Misrepresentation including of its financials and its business and possible violation of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter referred to as “LODR Regulations”) and/or

- (b) Misusing the books of accounts/funds of the company including facilitation of accommodation entries to the detriment of minority shareholders and therefore reneging on the fiduciary responsibility cast on the board, controlling shareholders and key management person (KMP)
4. SEBI was also of the view that investors should be alerted on the possible enforcement action by various authorities leading to potentially significant impact on the price of the stock.
5. Therefore, in the interest of investors, SEBI took the pre-emptive interim measures under section 11(1) of SEBI Act, 1992, in respect of listed shell companies including M/s Indian Infotech & Software Limited (hereinafter referred to as **“IISL”** / **“Company”**), vide its letter dated August 7, 2017, based on the view stated at para 3 and 4 above. SEBI placed trading restrictions, on the promoters/directors so that they do not exit the company at the cost of innocent shareholders. In view of the said objective, SEBI vide the said letter dated August 7, 2017 also placed the scrip in the trade to trade category with limitation on the frequency of trade and imposed a limitation on the buyer by way of 200% deposit on the trade value, so as to alert them trading in the scrip. The said measures were initiated by SEBI pending final determination after verification of credentials and fundamentals by the exchanges, including by way of audit and forensic audit if necessary. The measures also envisaged, on the final determination, delisting of companies from the stock exchange, if warranted. By virtue of these measure, trading in scrip was not suspended but allowed under strict monitoring so that investors could take informed investment decisions, till SEBI and Exchanges completed their detailed examination of such companies.
6. Pursuant to the same, Bombay Stock Exchange Limited (hereinafter referred to as **“BSE”**) vide notice dated August 7, 2017 and National Stock Exchange of India Limited (hereinafter referred to as **“NSE”**) vide notice dated August 7, 2017, to all its market participants, initiated actions envisaged in the SEBI letter dated August 7, 2017 in respect of all the listed securities as identified by MCA and communicated by SEBI, with effect from August 8, 2017.

7. On August 09, 2017, SEBI further advised the Exchanges to submit a report after seeking auditor's certificate, from all such listed companies, providing the status of certain aspects of the company like company's compliance requirement with Companies Act, whether company is a going concern and its business model, status of compliance with listing requirements, etc.
8. IISL vide its letter dated August 17, 2017 had made a representation to BSE with a copy marked to SEBI *inter alia*, submitting as under:
- (a) Company had filed its Annual Income Tax Return on timely basis and had complied with the Income Tax provision and there are no pending disputes with Income Tax Department.
 - (b) Company had done all compliances with respect to the Companies Act, 2013 and had filed all Annual Returns with the office of Registrar of Companies (ROC), Mumbai
 - (c) Company had not taken any loan from Bank or any Financial Institution. Hence, no default has been made.
 - (d) Company had done all the compliances with respect to LODR Regulations.
 - (e) Company had obtained certificate from the Auditor stating that the company is a going concern and no default has been made with regard to the Companies Act, 2013 and Income Tax and all the above requirements are complied with
 - (f) Company submitted the Certificate of Registration obtained from the Reserve Bank of India (RBI) for carrying on the business as an NBFC Company
9. In the meantime, aggrieved by the aforesaid letters dated August 7, 2017 issued by SEBI and BSE, IISL filed an appeal No. 200 of 2017 before the Hon'ble Securities Appellate Tribunal (hereinafter referred to as "SAT"). The Hon'ble SAT vide order dated August 24, 2017 directed the following:-

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2. *As the appellant has already made a representation to SEBI against the said ex-parte order dated 7th August, 2017, Counsel for the appellant on instruction seeks to withdraw the appeal with liberty to pursue the representation filed before SEBI. Accordingly, we*

permit the appellant to withdraw the appeal with liberty to pursue the representation pending before SEBI.

3. SEBI is directed to dispose of the representation made by the appellant as expeditiously as possible and in any event within a period of four weeks from today. It is made clear that passing of any order on the representation made by the appellant would not preclude SEBI from further investigating the matter and initiate appropriate proceedings if deemed fit.... ”

10. The Hon’ble SAT in the matter of *J. Kumar Infra Projects Limited vs. SEBI* dated August 10, 2017 held that the measures taken by SEBI vide its letter dated August 07, 2017 was in the nature of quasi-judicial order and the same has been passed without investigation. Without prejudice to the powers enumerated in section 11(1) of SEBI Act, SEBI has been granted power under section 11(4) and 11B of SEBI Act, 1992 to pass order in the interests of investors or securities market by taking any of the measures enumerated therein either pending investigation or inquiry or on completion of such investigation or inquiry. The inquiry under section 11B of the SEBI Act can also be caused to be made by SEBI.

Hearing and Reply:

11. Pursuant to the decision of Hon’ble SAT that the communication of SEBI dated August 7, 2017 is in the nature of quasi-judicial order, SEBI vide communication dated September 05, 2017, granted an opportunity of hearing to IISL on September 08, 2017. Mr. J J Bhatt, Advocate and Mr. Mayank Arora, Practicing Company Secretary, Authorized Representatives (collectively referred to as “**ARs**”) appeared for M/s Indian Infotech & Software Limited and made oral submissions, which are summarized as under:

- (a) IISL is listed with BSE since last 30 years with a face value of Rs. 1. Number of shareholders are 40,000.*
- (b) IISL had entered into scheme of arrangement in the year 2012.*

- (c) IISL had complied with all filing requirement with BSE.*
- (d) ARs denied the allegation of Shell Company*

ARs/IISL were advised to submit the following information latest by September 13, 2017:

- (a) Copy of NBFC License of the company. Mention that whether the company is in Lending only or Investment and Lending Category of RBI NBFC License.*
- (b) The link of the two merged entities (Niki Metal Company Limited and Lambodar Nirmat Limited) with the business of Indian Infotech & Software limited.*
- (c) With respect to the goodwill amount appearing in the Balance sheet as on March 31, 2016 amounting to Rs. 51 crore approx (carried forward from previous years), provide the valuation certificate on the basis of which goodwill amount calculated.*
- (d) The reasons for delays in submission/filings to BSE, RBI and ROC (MCA) in the year 2015-16.*
- (e) As per annual report of year 2015-16 company has sold the investments worth Rs. 58 crore approx. For year 2015-16, with respect to investment in quoted securities, IISL had made the investments in few companies which were suspended from trading on stock exchange platform. Therefore, for all the investment made in quoted securities for that year 2015-16:*
 - i. Provide the mode of sale of these securities and also the details of party to whom these securities were sold (for off-market transfers, if any).*
 - ii. Provide the bank statement showing receipt of funds with respect to these.*
- (f) For the investments in unquoted securities,*
 - i. Provide the details of mode of sale of these securities and also the details of party to whom sold.*
 - ii. Provide the bank statement showing receipt of funds with respect to these sale.*
- (g) For both quoted and unquoted securities sale, provide where the funds received from the sale have been deployed by the company.*
- (h) In the financial year 2015-16, the income (sales of goods/services) of companies is approximately Rs. 91 crore and the purchase of Traded goods is approximately Rs. 106*

- crore. Explain this business activity of company to which this income and purchase relate to and also explain how it is permitted when company is a NBFC.*
- (i) In the financial year 2015-16, advance is approximately Rs. 230 crore and interest amount is approximately Rs. 15 crore. Provide the details of the entities to whom it is lent by the company and rate of interest at which it is lent and also provide the loan agreements with respect to the same.*
 - (j) In the financial year 2015-16, borrowings is approximately Rs. 41 crore and interest amount is approximately Rs. 3 lakhs. Provide the documentary evidence of these.*
 - (k) With respect to the preferential allotment made by the company in 2012. Provide the list of allottees and also the relationship/association details of the company/promoters with these allottees.*
 - (l) With respect to the current investment of the company of approximately Rs. 41 Lakhs in Kaushjalya Infrastructure dev. corp. Ltd. (Kaushjalya) as per annual report of 2015-16. Provide the details of association, if any of IISL and its promoters with Kaushjalya other than the fact that IISL has made investment in their shares. Also provide bank statements showing fund movement of the same.*
 - (m) The bank statement of the company highlighting the transactions with respect to all the questions above is to be provided.*

12. SEBI vide email dated September 08, 2017 has also advised IISL to furnish the aforesaid information by September 13, 2017.

13. IISL vide its letter dated September 12, 2017 submitted the information sought by SEBI at the time of hearing and vide email dated September 08, 2017, which are *inter alia* as under:

- (i) Reply to query (a): The NBFC certificate issued by the Reserve Bank of India under the Registration No B -13.00221 issued on 04/03/1999 as NON Public Deposit Company enclosed herewith along with the MOA of the Company. We are also enclosing the NOF & SAC submitted to RBI for F.Y 2015-16. As per the query the Company categorized as Loan Company who also deal in investing activities as per the MOA of the company.*

(ii) Reply to query (b): For this we like to refer the High Court Order, page 8 Scheme of Amalgamation between the two target company and our company. The above amalgamation was carried out as pure business relationship point of view. As our company is an NBFC company which provides loan who also deal in investing activities and the company own capital was Rs.4,32,83,010 and whereas the capital of Lambodar Nirmit Limited was Rs.16,06,51,000 and Nikki Metal Co Ltd has a capital of Rs.11,84,64,000/- thus merging the companies who create a corpus capital fund of Rs.32,23,98,010 and greater stakeholders to invest in the company and the cost of capital will be much lower to provide loan resulting in greater profit margin. The target companies were unable to utilize the huge capital fund and derive the desired return on capital which made our company easy to take over the two target companies.

Thus, the main link of the merger was to acquire the companies to create a own capital fund at lower cost and the relationship was purely business merger which can be reflected from the financial of the company post and after merger of the companies.

(iii) Reply to query (c): In this context we would like to state that Goodwill was created as per the scheme of the Merger which is enclosed. We are also enclosing herewith the Valuation Certificate of Goodwill.

(iv) Reply to query (d): The reasons for delay in submitting/ filling to BSE, RBI and ROC in year 2015-16 is due to the delay in providing the data from RTA as result of which there were few delays in filing the submission in time frame. At the same time we would like to inform that the Company has complied with all rules and regulation of filling/submission to BSE, RBI and ROC.

(v) Reply to query (e): The Company had made investment of Rs.58,77,15,614 as Non Current Investment and Rs.3,75,000 as Current Investment as on 31.03.2015 which were sold in the financial year 2015-16 and only Rs.41,25,000 investment as current investment as at 31.03.2016. In this context we would like to state that, we are enclosing the Current Investment Schedule.....classified in Investment in Quoted Shares and Un- Quoted Shares

along with the details of the party to whom such investment was sold.

The shares were acquired from the scheme of amalgamation from the two target companies as mentioned above and the said investment were sold in the F.Y 2015-16 as the Company required the fund for its business purpose (i.e. providing Loans). The Company sold the said investment at the best price which the Company can fetch at the giving point of time as the company was in position to deploy those funds for the business use and thus those investments were sold. We are enclosing the Bank Statement highlighting the receipt of fund from the said parties.

(vi) Reply to query (f): Please refer to enclosure herewith in which we had provided the said details as required. We are enclosing the Bank Statement highlighting the receipt of fund from the said parties.

(vii) Reply to query (g): We are enclosing the Bank Statement highlighting the deployment of fund, as stated above also the sale of investment was done for the deployment of fund in business of the Company i.e. Loan. The above mentioned funds received were deployed to the Loan seeking parties.

(viii) Reply to query (h): In the financial year 2015-16, the company as NBFC Company also traded in various equity shares of Listed and Unlisted Company both through the Online Platform and Offline mode. We will once again refer to MOA of the company wherein the main object of the company state that the Company can buy, sell the financial assets i.e. equity shares. In the FY 2015-16, the capital market both in online and offline mode was in bullish period and the Company tried to gain from such trade.

At the same time, we would like to mention that there was a typo error in the Annual Report for Financial Year 2015-16 printed by the Company wherein the "Purchase of Shares" is mentioned as "Purchase of goods", the total turnover of Sale of 91 Cr and Purchase of 106 Cr was sale and purchase of equity shares and the nature of transaction was done as per the NBFC norms.

(ix) Reply to query (i): In the financial year 2015-16, the company granted the fresh loan of Rs.137,88,92,500 and at the same time old loans were repaid in tune of Rs.58,70,53,888 along with the interest thus the average interest earning from the whole Loan aggregating to Rs.230 Cr was only Rs.15 Cr. We are enclosing the detail sheet to parties to whom the

loan were given.

- (x) Reply to query (j): In the financial year 2015-16, the Company had booked Rs.41,73,95,562 as Unsecured Loan as on 31.03.2016, out of which Rs. 32 Cr aprox was received by the Company as Advance for purchase of equity shares from the parties whose names are mentioned in the list enclosed.*
- (xi) Reply to query (k): The List of the preferential allotments made by the company in the year 2012 along with the relationship with the promoters/ company is enclosed.*
- (xii) Reply to query (l): The relationship with the Company and Kaushalya Infrastructure Dev. Corp. Ltd is purely business relationship and our Company invested the said amount in the warrants of Kaushalya Infrastructure Dev. Corp. Ltd way back by the previous Promoters and same is carried forwarded in the Financials. Current Management did not find proper documentation of the same and we are looking after the same to resolve it with the Kaushalya Infrastructure Dev. Corp. Ltd and dilute the said investment.*
- (xiii) Reply to query (m): We have enclosed the Bank Statement.*
- (xiv) At the last, we would like to conclude that, we had tried our level best to comply with all the queries raised by you. It is very harsh on Company's reputation that the Company name is prevailing under the "SHELL COMPANY LIST", we as the Company, have complied with all the statutory bodies ruling over the Company in regular interval of time and request you to consider our matter and we assure you that if any supporting papers are required to clarify our stand, we will do the needful.*

14. From the Secretarial Audit Report for the year ended March 31, 2016 it is noted that there were delayed submissions to the Registrar of Companies during the audit period. Further, there have been delayed submissions to the BSE at some instances during the audit period and there is some non-submission of certain certificates to Reserve Bank of India within stipulated time.

15. Pursuant to SEBI's letter dated August 9, 2017, BSE submitted its report dated September 19, 2017 stating that, Company has submitted the auditor certificate from Motilal & Associates, Chartered Accountants. As per the Auditor Certificate, company had filed income tax returns

for all the last 3 years, company had complied with Companies Act requirements for last 3 years, company had complied with all the listing regulations for last 3 years, company is a going concern and there is no default in any loans with any bank / financial institutions. BSE recommended that *prima facie*, the submission made by the company appears to be in order. However, the same has been concluded on the basis of the requirement of filings to be made by the Company. It is also essential to analyse the contents and representations made in the filings to arrive at prima facie findings of any misrepresentation therein.

Consideration:

16. On perusal of the materials available on record, the following prima facie/potential issues arise for consideration.

- (a) *Whether there is prima facie evidence of misrepresentation including of its financials and/or its business and possible violation of LODR Regulations by the company.*
- (b) *Whether there is prima facie evidence to show that the company is misusing the books of account/funds including facilitation of accommodation entries to the detriment of minority shareholders and therefore the board, controlling shareholders and KMP are reneging on the fiduciary responsibility cast on them.*
- (c) *In view of the determination on the above issues, pursuant to SAT Appeal and the order of SAT in the said appeal, whether, in view of the representation of the Company, the action envisaged in SEBI letter dated August 7, 2017 needs reconsideration.*

17. On the basis of documents available on record, my observations on above issues are as under:

Issue No. 1. *Whether there is prima facie evidence of misrepresentation including of its financials and/or its business and possible of violation of LODR Regulations by the company.*

Issue No. 2. *Whether there is prima facie evidence to show that the company is misusing the books of account/funds including facilitation of accommodation entries to the*

detriment of minority shareholders and therefore the board, controlling shareholders and KMP are reneging on the fiduciary responsibility cast on them.

18. Based on the replies given by the company in response to SEBI's queries, prima facie observations are as under:

- (a) From the details provided by the company, for the quoted investments of Rs. 8.47 crore approx., it is observed that all the shares are sold to a single entity (Dhanaasha Infracon Pvt. Ltd.) in an off-market transaction in the year 2015-16, at the value appearing at balance sheet of Rs. 8.47 crore. However, from the Holding Statement of the company as on March 31, 2015 and March 31, 2016, received from depositories and Transaction Statement during this period, it is observed that the company was still holding the shares as on March 31, 2016. Further as per the depository records, these shares appear in the name of company even till September 18, 2017 and no transaction has taken place with respect to these shares during the period April 2015 to March 2017. This *prima facie* raises serious doubts on the authenticity of the sale transaction. Hence there is *prima facie* evidence of misrepresentation of financials of the company.
- (b) During the course of hearing IISL was advised to provide the valuation certificate on the basis of which goodwill amount was calculated with respect to the goodwill amount appearing in the Balance sheet as on March 31, 2016 amounting to approximately Rs. 51 crore (carried forward from previous years). However, the company has only provided the calculation of the goodwill amount and failed to provide the valuation certificate. This calls into question the genuineness of the value of goodwill reflected in the financials.
- (c) On the RBI website as on August 31, 2017, the company is appearing under category 'Investment Company'. However, Statutory Auditor Certificate says that the company is Loan Company. Further, their Annual Report (2015-16) says that approximately 85% of the turnover of the company is from IT and Software Products. Thus, there are significant contradictions in respect of the claimed business of the company and *prima facie* misrepresentation of its business.

(d) With respect to the query related to the income (sales of goods/services) of approximately Rs. 91 crore and the purchase of traded goods of approximately Rs. 106 crore in the financial year 2015-16, the company, in its reply, stated that in the financial year 2015-16, the company as an NBFC Company also traded in various equity shares of Listed and Unlisted Company both through the Online Platform and Offline mode. Further, company stated that there was a typo error in the Annual Report for Financial Year 2015-16 printed by the Company wherein the “Purchase of Shares” is mentioned as “Purchase of goods”, “Sale of Shares” is mentioned as Sale of Goods”.

However, as per the ‘Extract of Annual Return’ as on the financial year ended March 31, 2016 attached by the Company to the Director's report in the Annual Report 2015-16, the principal business activities disclosed by the company was of “IT & Software Products and Interest Income” and not investment in shares. Further, it is observed that not only for the year 2015-16, but also in the annual reports for the year 2014-15 and 2013-14, the Revenue from operations schedule shows the income (sales of goods/services) of companies and the purchase of traded goods. Hence, the explanation given by company regarding *typo error* in the Annual Report for the year 2015-16 is not reliable.

As per the explanation given by company for the year 2015-16, that the amount of Rs. 91 crore reflect the purchase of shares and not purchase of goods, however, from the Cash flow statement for the year ended March 31, 2016, the Cash flow with respect to purchase of Investments appears to be Rs. 37.50 lakhs only. Hence, from the above it prima facie appears that the company had made wrong presentation about the business in its annual report and Annual Return for the year 2015-16 and also the explanation provided by the company with respect to the purchases/sale of goods/services appearing in Annual report for the year 2015-16 is insufficient and unreliable. Thus there are significant contradictions in respect of the claimed business of the company and prima facie misrepresentation of its business.

(e) The HDFC bank statement account no. 00600350115229, Branch Mumbai- Fort, Manekji Wadia Bldg, Ground Floor, Fort. and Yes bank statement account no 020185700000189, Branch – SEEPZ Andheri, received from the company show that, there are numerous entries of funds received by IISL from multiple entities and transferred to other entities on the same day leaving a negligible closing balance in the bank account. This does not appear to be consistent with a normal lending pattern of NBFCs. Further, in respect of its borrowings, the company has failed to provide any documentary evidence of the same. Thus, prima facie there is suspicion that the company is being used as a conduit to facilitate accommodation transactions.

19. I note that the company has failed to submit documents to substantiate the transactions entered into by the company to establish the genuineness of those transactions. Also there are *prima facie* contradictions in the submissions by the company vis-à-vis independent records as well as vis-à-vis their own annual report both in respect of their nature of business as well as financial transactions. Thus, there is prima facie evidence of misrepresentation of business/financials as well as suspicion of misuse of funds/ the books of accounts of the company. The directors & KMPs have therefore *prima facie* failed to discharge their fiduciary responsibility. The company is also liable for the prima facie violations observed and it is imperative that in the interest of investors, the financials of the company be independently audited to establish their genuineness.

Issue No. 3. *In view of the determination on the above issues, pursuant to SAT Appeal and the order of SAT in the said appeal, whether, in view of the representation of the Company, the action envisaged in SEBI letter dated August 7, 2017 needs reconsideration.*

20. In view of the *prima facie* evidence on the misrepresentation by the company and strong suspicion of misuse of funds / books of account of the company, the persons who are in control

of the company and the directors of the company are prima facie liable for action by SEBI and should not be permitted to exit the company at the cost of innocent shareholders.

21. The findings in this order have been rendered on the basis of the prima facie evidence available at this stage. Detailed examination / forensic audit needs to be undertaken to unearth the entire extent of violations.
22. Pending, enquiry/ audit, it is appropriate to revert the scrip to the status as it stood prior to issuance of letter dated August 7, 2017 by SEBI with applicable price band.
23. In view of the above, I am of the view that following urgent interim actions are required to be taken, pending further enquiry/audit.

INTERIM ORDER

24. In the facts and circumstances of the case, I, in exercise of the powers conferred upon me under Sections 11, 11(4), 11A and 11B read with Section 19 of the Securities and Exchange Board of India Act, 1992, hereby, modify, subject to para 24(iv) of this order, the actions envisaged in SEBI's letter dated August 07, 2017 and the consequential actions taken by Stock Exchanges, against M/s Indian Infotech & Software Limited as under:

- i. The trading in securities of IISL shall be reverted to the status as it stood prior to issuance of letter dated August 7, 2017 by SEBI.
- ii. Exchange shall appoint an independent forensic auditor *inter alia* to further verify:
 - a. Misrepresentation including of financials and/or business of IISL, if any;
 - b. Misuse of the funds / books of accounts of the company, if any.

- iii. The promoters and directors in IISL are permitted only to buy the securities of IISL. The shares held by the promoters and directors in IISL shall not be allowed to be transferred for sale, by depositories.
 - iv. The other actions envisaged in SEBI's letter dated August 07, 2017 in para 1 (d), as may be applicable, and the consequential action taken by Stock Exchanges shall continue to have effect against M/s Indian Infotech & Software Limited.
25. The '*directors*' for the purpose of direction mentioned at para 24 (iii) above shall mean and include:
- a. the persons who are acting as directors on the date of this order, or
 - b. the persons who were acting as directors of this company as on August 07, 2017, who cease to be director by way of disqualification by any other authority, or by way of resignation or by any other means, on or after August 07, 2017.
26. Accordingly the representation of M/s Indian Infotech & Software Limited is disposed of.
27. The above directions shall take effect immediately and shall be in force until further Orders.
28. The prima facie observations contained in this Order are made on the basis of the prima facie material available on record. In this context, M/s Indian Infotech & Software Limited is advised to file its reply/objections to this interim order. The Company, within 30 days from the date of receipt of this Order, may file its reply, if any, to this Order and may also indicate in the reply whether it desires to avail an opportunity of personal hearing on a date and time to be fixed on a specific request made in that regard, if any. In the event of M/s Indian Infotech & Software Limited failing to file reply or requesting for an opportunity of personal hearing within the said 30 days, the preliminary findings of this Order and ad-interim directions at para 24 above shall stand confirmed automatically, without any further orders.
29. Copy of this Order shall be forwarded to the recognised stock exchanges & depositories for information and necessary action.

30. A copy of this Order shall also be forwarded to the Reserve Bank of India, Ministry of Corporate Affairs and Serious Fraud Investigation Office for their information.

-Sd-

DATE: SEPTEMBER 21, 2017

PLACE: MUMBAI

**MADHABI PURI BUCH
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**