

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

**CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER**

**ORDER**

**Under Sections 11, 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of Shivom Investment and Consultancy Ltd. (PAN: AAACG9355K)**

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**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 identified 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 Shivom Investment & Consultancy Ltd. (hereinafter referred to as “**SICL**” / “**Company**”), vide its letter dated August 7, 2017, based on the view stated at para 3 and 4 above. SEBI placed trading restrictions on 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 on 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 measures, trading in the 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, BSE 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, 1956 whether company is a going concern and its business model, status of compliance with listing requirements, etc.
8. Vide its letter dated August 16, 2017, SICL, made a representation and inter-alia submitted that the company is an ongoing concern, has complied with all provisions of Income Tax Act, Companies Act and Listing requirement. It has not availed any credit facility/loan from any bank/financial institution.
9. Thereafter, aggrieved by the aforesaid letters/notice dated August 7, 2017 issued by SEBI and BSE, SICL filed an appeal No. 201 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:-

“ .....

*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 investing 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.

11. Vide letter dated August 28, 2017, the company was asked to submit the following-

- (1) Summary of dealings of the Company with or through Mr Vishal Bhuwania and Mr. Pradeep Kumar Sultania, either directly or indirectly, including the nature and quantum thereof. Provide details of the all transactions along with supporting documents.
- (2) Details of Association of the company, whether direct or indirect, with Mr Vishal Bhuwania and Mr. Pradeep Kumar Sultania.
- (3) Details of employees on the rolls of the Company, their respective roles, remuneration received qualifications and experience for the job. Details of Provident Fund contributions made by the Company for the aforesaid employees. For ease of furnishing the information, broad categories of roles: Blue collar, Junior management, Middle management, senior management, may be given in a consolidated manner

12. Pursuant to the Hon'ble SAT directions, the company submitted a representation dated Sep 07, 2017 wherein it interalia submitted as under-

- (1) The Company has not dealt or done any transaction with or through Mr. Vishal Bhuwania either directly or indirectly. However Mr. Pradip Kumar Sultania was appointed in the company as Executive Director w.e.f 17th August, 2011, thereafter he became the Managing Director and Chief Financial Officer of the Company from 18th November, 2014 on a Remuneration of Rs. 20000/- (Twenty

- Thousand Only) per month. Subsequently he resigned from the post of Managing director and CFO on 18th August 2017 due to pre-occupation and medical issues.
- (2) The Company is not associated directly or indirectly with Mr. Vishal Bhuwania and Mr. Pradip Kumar Sultania except as mentioned above.
  - (3) The company submitted that 3 employee are staffed in the company, one Company Secretary, one Accountant and one peon.

***Hearing and Reply:***

13. Pursuant to the decision of Hon'ble SAT, an opportunity of personal hearing was granted to SICL on Sep 08, 2017 when its authorized representative (JJ Bhatt, Advocate and Pravin Poddar, Chartered Accountant) appeared on behalf of SICL and made the oral submission. SICL was advised to provide the information / response on the following points (supported by documentary evidence) as early as possible and latest by September 13, 2017:

- (1) An affidavit from Shri Pradeep Kumar Sultania stating-
  - i. Whether he knows Mr. Vishal Bhuwania. If yes, what was the nature of their relationship and whether he was involved in any dealing, directly or indirectly with Mr. Bhuwania and whether Mr. Bhuwania was directly or indirectly involved in any dealing with the Company.
  - ii. Reasons for resignation of Pradip Kumar Sultania from Shivom Investment & Consultancy Ltd.
  - iii. Confirm whether Pradip Kumar Sultania was performing the role of Managing Director of Shivom Investment & Consultancy Ltd. both in letter and spirit or whether he was guided by anyone else and if so by whom.
- (2) Details of Directors appointed by the Company including their PAN.
- (3) Submit copy of NBFC license and confirm the category (Investment or Lending) in which NBFC license is issued to the Company by RBI for carrying out its business.
- (4) As per the scheme of arrangement, a trading company is merged with NBFC, please explain the scheme of trading Company merging with NBFC, how it is linked with the company and copy of RBI approval taken for such merger.

- (5) Submit detailed documents (signed contracts between the parties and corresponding bank statements showing movement of funds) regarding short term borrowings and short term loans and advances along with interest component.
- (6) Submit valuation certificate for Goodwill.
- (7) In terms of running of business, explain who actually runs the business and how it is operated by 4 staff.
- (8) Submit through affidavit that there is no other company existing/registered at your Kolkata address (91, N.S Road, 3rd Floor, Vilayti Kothi, Kolkata- 700001).
- (9) Disclosures made to exchanges regarding change of nature of business and corresponding amendments to object clause along with documentary support.

SEBI has also sent an e-mail to the company on September 08, 2017 asking for the above information.

14. In response to the above queries sought, the company vide letter dated September 13, 2017 submitted the following-

- a) With regard to Query No. (1)- The company did not submit the affidavit as sought by SEBI from Mr. Pradip Kumar Sultania as he was out of town. The company confirmed that his reply will be submitted in the due course of time as per his availability. Regarding reason for resignation, the company submitted that he was preoccupied with other matters and as company decided to move its place of business from Kolkata to Mumbai in the state of Maharashtra, Mr. Sultania was not able to continue with the company. Thus he resigned from the post of Managing Director of the company w.e.f August 18, 2017.
- b) With regard to Query No. (2)- pertaining to the details of Directors appointed by the Company including their PAN, the company submitted that Ms. Gauri Bhagat (DIN: 06950001) was appointed as additional Independent Director on 01/03/2016. (PAN – AQGPB6603E)
- c) With regard to Query No. (3) - The Company submitted its old registration certificate dated 31st March 1998 wherein company was shown as a non-deposit taking

company as per the certificate of registration no 05.01155 issued in favour of G. Raj Financial Consultancy Private Ltd. The company also submitted that it has surrendered its old certificate of registration with RBI in old name of the company and applied for new certificate for change of name and also applied for updating the company status with RBI, Kolkata vide letter dated March 08, 2017, April 21, 2017 and May 15, 2017.

- d) With regard to Query No. (4)- The Company submitted that it merged with Relax Vintrade Ltd. And Intime Dealers Ltd. vide order passed by Hon'ble Calcutta High Court dated 13<sup>th</sup> May 2014. The company acquired the aforesaid company to pull its available resources and expand the business activities so that the position of the company can be strengthened in market. Further, company stated that the company has not taken prior RBI approval before as it was not required to take prior approval from RBI.
- e) With regard to Query No. (5)- The Company submitted documents of loan agreements made between company and parties regarding short term borrowings and Short term loans and advances which indicated advances given to ten entities/individuals for period more than 1 year.
- f) With regard to Query No. (6)- The Company submitted valuation certificate for Goodwill dated October 31, 2014.
- g) With regard to Query No. (7)-The Company submitted that it is engaged in the NBFC activity wherein the Managing Director of the company was engaged to promote and grow the business of the company and Mr, Ashish Murarka, Company Secretary and LLB graduate takes care of the legal as well as all the compliance part of the company. The company manages the accounts and its banking operations from two persons which is sufficient in comparison to the business activity of the company.
- h) With regard to Query No. (8)- The company submitted affidavit stating that no other company is registered at its registered address.
- i) With regard to Query No. (9)- The Company also submitted that it is a NBFC company registered with RBI, Kolkata since 21/03/1998. The company has neither

changed its nature of business nor made any amendments to its object clause since 1998.

**Consideration of Issues:**

15. On perusal of the materials available on record, the following issues arise for consideration.

- (a) 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.*
- (b) Whether there is prima facie evidence the company is misusing the books of accounts / funds including facilitation of accommodation entries to the detriment of minority shareholders and therefore 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.*

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

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

**Issue No. 2.** *Whether there is prima facie evidence that the company is misusing the books of accounts / funds including facilitation of accommodation entries to the detriment of minority shareholders and therefore reneging on the fiduciary responsibility cast on them.*



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

- a. In terms of the financial statements for FY 2015-16 and 2016-17 and information gathered from the depositories, except for shareholding in Kaushalya Infrastructure Development Corporation Ltd. and Prabhat Telecoms (India) Limited, other non-current investments in quoted securities are not reflected in the holding statements with the depositories as on March 31, 2016 and March 31, 2017. Thus the investments in quoted securities as per the financials do not match with the holdings available in depositories as on March 31, 2016 and March 31, 2017 leading to prima facie evidence that the Company has misrepresented its investments/financials.
  
- b. Analysis of the bank statement account no. 00080350002341, Branch Kolkata-Stephen House (BBD Bag), HDFC Bank LTD. indicated that, there are numerous entries of funds received by Shivom from multiple entities and transferred to other entities on the same / next day. This cash flow pattern leaving minimal closing balances in the accounts does not appear to be consistent with normal lending operations in the organized sector. It is also noted that the entire operation is run by three employees of which one is a peon. Sample instances from the bank statements are as follows:

02-Jul-2015	00600350124417	FROM UNICON TO SHIVOM NETBANK,MUMBAI	507029289656	02-Jul-2015	5,000,000.00
02-Jul-2015	00600350124417	FROM UNICON TO SHIVOM NETBANK,MUMBAI	507029289685	02-Jul-2015	5,000,000.00
02-Jul-2015	00842560002366	FROM SHIVOM TO RENAISSANCE NETBANK,MUMBAI	507029289784	02-Jul-2015	5,000,000.00
02-Jul-2015	00842560002366	FROM SHIVOM TO RENAISSANCE NETBANK,MUMBAI	507029289804	02-Jul-2015	5,000,000.00

03-Jul-2015	00600350124417FROM UNICON TO SHIVOM NETBANK,MUMBAI	507039592069	03-Jul-2015	400,000.00
03-Jul-2015	50200010520527FROM SHIVOM TO MYRIAX NETBANK,MUMBAI	507039595478	03-Jul-2015	400,000.00

07-Jul-2015	00600350124417FROM UNICON TO SHIVOM NETBANK,MUMBAI	507070879212	07-Jul-2015	200,000.00
07-Jul-2015	50200010520527FROM SHIVOM TO MYRIAX NETBANK,MUMBAI	507070882572	07-Jul-2015	200,000.00

02-Jul-2015	00600350124417FROM UNICON TO SHIVOM NETBANK,MUMBAI	507029289656	02-Jul-2015	5,000,000.00
02-Jul-2015	00600350124417FROM UNICON TO SHIVOM NETBANK,MUMBAI	507029289685	02-Jul-2015	5,000,000.00
02-Jul-2015	00842560002366FROM SHIVOM TO RENAISSANCE NETBANK,MUMBAI	507029289784	02-Jul-2015	5,000,000.00
02-Jul-2015	00842560002366FROM SHIVOM TO RENAISSANCE NETBANK,MUMBAI	507029289804	02-Jul-2015	5,000,000.00

29-Aug-2015	00600350123666FROM JACKPOT TO SHIVOM NETBANK,MUMBAI	508290235990	29-Aug-2015	300,000.00
29-Aug-2015	00140350005522FROM SHIVOM TO DYNAMIC NETBANK,MUMBAI	508290240332	29-Aug-2015	300,000.00
31-Aug-2015	00600350123666FROM JACKPOT TO SHIVOM NETBANK,MUMBAI	508310844872	31-Aug-2015	50,000.00
31-Aug-2015	00080350002420FROM SHIVOM TO SANKHU NETBANK,MUMBAI	508310860034	31-Aug-2015	50,000.00
31-Aug-2015	00600350123666FROM JACKPOT TO SHIVOM NETBANK,MUMBAI	508310914224	31-Aug-2015	5,000,000.00
31-Aug-2015	RTGS DR-UTIB00000004-NEWBERRYCAP STOCK EXCH,MUMBAI	HDFCR5201508310531- 855765	Aug-2015	5,000,000.00

DATE	DESCRIPTION	REFERENCE No	VALUE DATE	DEBITS	CREDITS
31-Aug-2015	00600350123666FROM JACKPOT TO SHIVOM NETBANK,MUMBAI	508311076576	31-Aug-2015		300,000.00
31-Aug-2015	00080350001175FROM SHIVOM TO DYNAMIC NETBANK,MUMBAI	508311090612	31-Aug-2015	300,000.00	
31-Aug-2015	00600350123666FROM JACKPOT TO SHIVOM NETBANK,MUMBAI	508311430783	31-Aug-2015		600,000.00
31-Aug-2015	00080350001175-FROM DYNAMIC TO SHIVOM NETBANK,MUMBAI	561953400001	31-Aug-2015		300,000.00
31-Aug-2015	50200010275582FROM SHIVOM TO PALSMITH NETBANK,MUMBAI	508311454226	31-Aug-2015	900,000.00	
31-Aug-2015	00600350123666FROM JACKPOT TO SHIVOM NETBANK,MUMBAI	508311488398	31-Aug-2015		3,500,000.00
31-Aug-2015	RAJESH SHAH NETBANK,MUMBAI	4440U1524302817231	31-Aug-2015	3,500,000.00	

DATE	DESCRIPTION	REFERENCE NO	VALUE DATE	DEBITS	CREDITS
01-Sep-2015	B/F ... STEPHEN HO,KOLKATA		01-Sep-2015	0.00	9,952.68
01-Sep-2015	00142560005353TOPMOST TO SHIVOM NETBANK,MUMBAI	509011924336	01-Sep-2015		1,400,000.00
01-Sep-2015	RTGS DR-KK8K0000643-SACHINJAYAN STOCK EXCH,MUMBAI	HDFCR5201509010501-873961	01-Sep-2015	1,400,000.00	
01-Sep-2015	00142560005353TOPMOST TO SHIVOM NETBANK,MUMBAI	509011957987	01-Sep-2015		800,000.00
01-Sep-2015	00600350123666FROM JACKPOT TO SHIVOM NETBANK,MUMBAI	509011971545	01-Sep-2015		1,000,000.00
01-Sep-2015	RTGS DR-KK8K0000643-SACHINJAYAN STOCK EXCH,MUMBAI	HDFCR5201509010501-875902	01-Sep-2015	1,800,000.00	
01-Sep-2015	00142560005353TOPMOST TO SHIVOM NETBANK,MUMBAI	509012032405	01-Sep-2015		550,000.00
01-Sep-2015	RTGS DR-KK8K0000643-SACHINJAYAN STOCK EXCH,MUMBAI	HDFCR5201509010501-877936	01-Sep-2015	550,000.00	

Thus prima facie it appears that the company is being used as a conduit to facilitate multiple transactions between entities/individuals raising the suspicion of facilitating accommodation transactions.

- c. The company has failed to provide documents to support its short term borrowings i.e. the bulk of its sources of funds.

- d. As per the company website, the name of the company was changed to Shivom Investment & Consultancy Limited on February 14, 1999 from G. Raj Financial Consultancy Private Limited. However, the NBFC registration certificate No. 05.01155 submitted to SEBI by the company till date is issued in favour of G. Raj Financial Consultancy Private Limited by RBI and not in favour of Shivom Investment & Consultancy Limited. As per the documents submitted, it appears that it was only vide letter dated 08/03/2017, 21/04/2017 and 15/05/2017, that the company submitted documents/information for change of status and change of name and issue of certificate of registration in new name of the company to RBI. Further, letter dated 29/06/2017 issued by company to RBI on 'Condoning for not intimating for merger/amalgamation of the company' indicates that the company did not inform about the merger/amalgamation of the company to RBI.
- e. The company has also failed to submit the affidavit from Mr. Pradip Kumar Sultania as sought during the course of hearing stating that:
- i. Whether he knows Mr. Vishal Bhuwania. If yes, what was the nature of their relationship and whether he was involved in any dealing, directly or indirectly with Mr. Bhuwania and whether Mr. Bhuwania was directly or indirectly involved in any dealing with the Company.
  - ii. Reasons for resignation of Pradip Kumar Sultania from Shivom Investment & Consultancy Ltd.
  - iii. Confirm whether Pradip Kumar Sultania was performing the role of Managing Director of Shivom Investment & Consultancy Ltd. both in letter and spirit or whether he was guided by anyone else and if so by whom

18. I note that there is prima facie suspicion that the company is being used as a conduit to facilitate multiple transactions between entities/individuals. I also note that the company has failed to submit documents to substantiate its Short Term Borrowings i.e. its major source of funds. I also note that there is no documentary evidence to support the genuineness of investments of the company. Thus, there is prima facie

evidence of misrepresentation of business/financials as well as strong 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.*

19. In view of the prima facie evidence of the misrepresentation of financials/business by the company and strong suspicion of misuse of books / funds, 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.
20. The findings in this order have been rendered on the basis of the prima facie evidence available at this stage. However, detailed examination / forensic audit needs to be undertaken to unearth the entire extent of violations.
21. 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.

## **INTERIM ORDER**

22. 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 22(v) of this order, the actions envisaged in SEBI's letter dated August 07, 2017 and the consequential actions taken by Stock Exchanges, against Shivom Investment and Consultancy Ltd. as under:

- i. The trading in securities of Shivom Investment and Consultancy Ltd. 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 auditor *interalia* to further verify:
  - a. Misrepresentation including of financials and/or business of Shivom Investment and Consultancy Ltd.; if any
  - b. Misuse of the books of accounts / funds including facilitation of accommodation entries, if any
- iii. The promoters and directors in Shivom Investment and Consultancy Ltd. are permitted only to buy the securities of Shivom Investment and Consultancy Ltd.
- iv. The shares held by the promoters and directors in Shivom Investment and Consultancy Ltd. shall not be allowed to be transferred for sale, by depositories.
- v. 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 Shivom Investment and Consultancy Ltd.

23. The directors for the purpose of direction mentioned at para 22 (iii and iv) 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

24. Accordingly the representation of Shivom Investment and Consultancy Ltd. is disposed of.
25. The above directions shall take effect immediately and shall be in force until further Orders.
26. The prima facie observations contained in this Order are made on the basis of the prima facie material available on record. In this context, Shivom Investment and Consultancy Ltd. 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 Shivom Investment and Consultancy Ltd. 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 22 above shall stand confirmed automatically, without any further orders.
27. Copy of this Order shall be forwarded to the recognized stock exchanges & depositories for information and necessary action.
28. A copy of this Order shall also be forwarded to the Ministry of Corporate Affairs, Reserve Bank of India 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**