

**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 Hit Kit Global Solutions Ltd. (PAN: AAACR2929Q)**

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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 had annexed a list of 331 shell companies for initiating necessary action as per SEBI laws and regulations. MCA had 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 Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) to protect 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 the companies identified as shell companies by SFIO and MCA were potentially involved in:
  - (a) Misrepresentation including that of its financials and its business and possible violation of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter referred to as “**LODR Regulations**”) and/or
  - (b) Misusing their respective books of accounts/funds 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 in respect of listed shell companies including Hit Kit Global Solutions Limited (hereinafter referred to as “**HKGSL**” / “**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 letter dated August 7, 2017 also placed the scrip in the trade to trade category with limitation on the frequency of trades 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 stock 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 stock exchanges complete their detailed examination of such companies.
6. Pursuant to the above, BSE vide notice dated August 7, 2017, addressed to all its market participants, initiated actions envisaged in the SEBI letter dated August 7, 2017 in respect of all the listed companies 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 with Companies Act, whether company is a going concern, its business model, status of compliance with listing requirements, etc.
8. Vide its letter dated August 10, 2017, HKGSL, made a representation, inter alia, submitting as under:
  - i) We are not a "shell company" as alleged. We are not a company which can by any stretch of imagination be termed as such and we are zero debt, small but asset rich company having landed asset base of Rs.983.38 Lakhs as at 31st

March, 2017, which will enable the company to generate further revenue stream for the company.

- ii) We have over 6411 shareholders pan India including HNI and NRI shareholders. trading in our scrip was commenced on Pune and Ahmadabad Stock Exchange in the year 1996 after successful completion of IPO and it was listed on BSE in the year 2000 through Indirect Listing Route, then having market cap of over Rs. 50 Crores as against the capital of Rs.5 Crores. Further our company's scrip has not been suspended at any point of time due to any non-compliance and violation of listing agreement since its listing on BSE. We have complied with all regulations and at no time have the authorities issued any notices to us in this regard
  - iii) Further we have no investor complaints which are pending and as such keeping us under "Shell" company list is totally unwarranted and uncalled for.
  - iv) It is submitted that in terms of para (C) contained in your letter exchange ought to have initiated process of verifying credentials of companies mentioned in the list of shell company, which has not been done and the shares of such Companies are placed directly in Stage VI. This has caused serious prejudice to our company as well as shareholders.
  - v) Although we are a small company having net worth of Rs.974.13 Lakhs having capital of 740.00 Lakhs comprising of 370 Lakhs shares having nominal value of Rs.2/- each and book value of Rs.2.63/- each and are operating in the retail business of the agro-produce and we are professionally managed company following the good Corporate Governance practices and have always adhered to Regulations of SEBI (LODR) 2015 and other applicable laws and regulations.
  - vi) Further we have been promptly paying all the statutory dues and there are no pending Income Tax demands against the company till date and have not received any notice of default in this regard. There are no strictures passed against the company and there is no litigation pending against the company. In the past company had a dividend paying track record along with continuous profit making track record
9. In view of its submissions, the Company requested SEBI to forthwith withdraw its directions in the interest of small shareholders from public at large, *qua* HKGSL and that

HKGSL may be placed under the same trading category as was traded up till August 7, 2017.

10. In the meantime, aggrieved by the aforesaid letters/notice dated August 7, 2017 issued by SEBI and BSE, HKGSL filed an appeal No. 192 of 2017 before Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**"). Hon'ble SAT vide order dated August 17, 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 three 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."*

**Hearing and Reply:**

11. Pursuant to the decision of Hon'ble SAT, an opportunity of personal hearing to was granted to HKGSL on August 28, 2017 when its authorized representative (Advocate Shreedhar Pande) appeared on behalf of HKGSL and made the oral submission. HKGSL was advised to submit the provide the information / response on the following points along with supporting documents:

- 1. What is the nature of business of Hit Kit (software/agro/construction/anything else)?*
- 2. What was the nature of business of Hit Kit at the time of IPO and what is it now? If the business has changed, whether the requisite disclosures were made to the Stock Exchanges? Provide documentary evidence in support of your response.*
- 3. Loans and advances show that payment has been given towards payment for land at Lonavala (amounting to 50% of assets). In this regard, please clarify the following: -*
  - a. What is the status of land?*
  - b. Status of ownership of the land?*

- c. *When was advance paid for the land? When and how were the funds raised for the said purpose?*
- d. *What was the reason that 50% of the assets were locked in the land purchase?*
- e. *How does this land link to your company's business?*
- 4. *Large sum was paid towards investment in Gajratna Corp. What is this company about and how does it link to Hi Kit's business and why did Hit Kit invest in this business?*
- 5. *Rs 3.8 Cr. was given towards development and construction (Joint Venture) – Please provide relevant details and also submit how is it linked to your company's business*
- 6. *Advance of Rs. 1 crore are given towards purchase of Irrigation equipment in 2013-15. What is the link to your company's business with the said transaction? Current status of the same and result/outcome of the use of this equipment.*
- 7. *Expenditure split up.*
- 8. *Please provide the number of employees and provident fund contribution details.*
- 9. *Documents to show compliance of ROC, Exchange related compliance*
- 10. *Sale of retail products – what products are sold, details of the same?*
- 11. *Purchases are mentioned in financials, what purchases are these?*

SEBI also sent an e-mail to the company on August 29, 2017 asking for the above information.

12. In response to the above queries sought by, the company vide letter dated September 4, 2017 submitted the following:
- i) HKGSL has been engaged in the business of retailing of e-horoscope, excise software etc. and retailing of fresh vegetables on daily basis, etc. since FY 2007-08. Accordingly, in the financial year ended 31.3.2007, the Company had changed its name w.e.f 28.03.2007 from Sunbeam Infotech Ltd to Hit Kit Global Solutions Ltd. and diversified into 'Retailing Business Activities'.
  - ii) The activities of Retailing of vegetables was carried out by the company pursuant to sub clause no.3.in clause (A) of the Main Objects of the company in MoA inserted vide special resolution passed in AGM held on 31.07.2007.In compliance with the applicable disclosure to exchange, the Company had filed:
    - (a). Notice calling AGM regarding passing of special resolution for alteration of main object clause to carry out retail activities.

- (b) Outcome of the AGM held on 31.07.07, then submitted to the exchange by the company informing the alteration of main object clause for inclusion of retail activities.
- (c) Company's disclosure Letter dated October 8, 2007 informing Commencement of the 'Retailing Business Activities' duly acknowledged by BSE of even date.
- iii) Thereafter the Company had strategically focused on 'Retailing Business Activities' of selling vegetables, thereby sustaining its earning from Retail of vegetables, through the vegetable vendors.
- iv) In the FY 2016-17, the company has scaled down the business operations of vegetables retailing, thereby consolidating the operations with a view to conserve the resources of the company and in the current financial year it has plans to diversify its business activities into development of resorts to generate another revenue stream for the company augmenting the shareholders' value by putting to optimum use, the available assets and are planning to foray into development of Forest Resort at sahayadri hills near Lonavala comprising of Forest chalets and cottages and organic theme park catering to tourist from Mumbai and Pune. The company has land parcel suitable for the development of the said resort project and deployed an amount of Rs. 584.45 lakhs shown under 'Capital Work In Progress and has made an advance of Rs.387.95 lakh for capital investment in joint venture shown under 'Other Current Assets' the Audited Balance Sheet as at 31.3.2017 aggregating to Rs. 972.40 lakhs.
- v) The business activities pertaining to the proposed resort project will be carried out pursuant to sub-clause-2, clause-(A) of the Main Objects of the company in MoA to carry out activities pertaining to construction and development of holiday resorts, hotels, motels etc. already pursued by the company since its incorporation.
- vi) The Company had made an IPO in the year 1996 with the 'object of the issue as construction and development of holiday resorts, hotels, motels etc. pursuant to the sub-clause 2, clause (A) of the Main Objects of the company in Memorandum of Association (the object clause since its incorporation) these activities were exclusively carried out under Hotel and Property Division', subsequently it was demerged through scheme of arrangement sanctioned by the Hon'ble Bombay High Court vide their order dated April 29, 2002 creating wealth for the shareholders.
- vii) The company also started activities pertaining to Information Technology & Software solution in the year 1998 by inserting sub-clause 1(a), clause (A) of the Main Objects of the company in Memorandum of Association by passing special resolution on 30.3.1998 when the Company was not even listed in BSE and it was only listed at Pune Stock Exchange and Ahmedabad Stock Exchange. Thereafter, company had set up a 'Software Export Division' for export of ERP software subsequently it was

demerged through scheme of arrangement sanctioned by the Hon'ble Bombay High Court vide their order dated September 4, 2003, creating wealth for the shareholders.

- viii) Thereafter the company continued the business activity of Information Technology & Software in the domestic market up to FY ended 2007, i.e., from the year 1998 to the year 2007 almost a decade.
- ix) Further looking at the favourable conditions for the upcoming retailing business, the company diversified into 'Retailing Business Activities' by changing its name to Hit Kit Global Solutions Ltd and by effecting alteration of Main Object in Memorandum of Association for adopting retail business by inserting sub-clause 3, clause (A) of the Main Objects of the company in Memorandum of Association by passing special resolution in AGM held on 31.07.2007 and started retailing of e-horoscope, excise software and fresh vegetables etc. till date.
- x) As regards the payment of Rs.550.00 lakhs shown under 'Loans and advances' as at Balance Sheet date 31.3.2016, out of this an amount of Rs.450.00 lakhs were paid during FY 2015-16 towards purchase of land at Lonavala. The same was purchased vide 'Articles of Agreement dated January 30, 2016 for a total consideration of Rs.467.00 lakhs, and balance amount of Rs.17.00 lakhs was payable as full and final consideration against. Registration of the land in the name of the company, which will be made after obtaining the development permission and land clearance from the forest department.
- xi) The balance amount of Rs 100.00 lakhs shown under 'Loans and advance', as aforesaid is paid as advance for the procurement of second hand water 'Lift Irrigation' equipment for installing regular water supply to the said resort project which is located on hill top, to be procured through tenders from the government irrigation department. Hence amount of Rs.550.00 lakhs shown under 'Loans and advance' as at Balance Sheet date 31.3.2016 as aforesaid.
- xii) Further the company appointed Project Management Consultant (PMC) for obtaining the required development permission and has paid an advance of Rs. 25.95 lakhs to PMC till date shown under 'Other Advances' as at Balance Sheet date 31.3.2016.
- xiii) Since the project implementation was subject to prior development permission, it is shown under 'Capital Works In Progress' at cost of acquisition and other incidental expenses of Rs.8.50 lakhs aggregating to Rs. 584.45 lakhs as at Audited Balance Sheet date 31.3.2017.
- xiv) The entity, Shree Gajratna Corporation Pvt Ltd (SGCPL) was engaged in construction and real estate development business and it was having some projects in pipeline. In order to associate with the said company and with the intention to

make it a wholly owned subsidiary of the Company, the investment was made in the shares of SGCPL acquiring the same from the shareholder of SGCPL. The rationale for the investment in the shares of SGCPL was due to the synergy of the activities pursued by SGCPL and between the activities pursued by the company since its incorporation. The investment was made to generate revenue stream for the company creating wealth for the shareholders.

- xv) Since the management of SGCPL did not agree to be wholly owned subsidiary instead they wanted to be the associate of the company with maximum stake up to 50% in the capital of SGCPL, in the year FY 2015-16, the Company had divested its investment made in the shares of Shree Gajratna Corporation Pvt Ltd and had made a profit of Rs.11.00 lakhs approx. on divestment of shares. The proceeds of the divestment were utilized for the purchase of aforesaid land and the purchase consideration of Rs.450.00 lakhs was paid in same financial year 2015-16.
- xvi) During the financial year 2016-17, the company has been negotiating with other players in the industry who are having the required wherewithal for providing backbone resource support to the proposed resort project as the company is having limited resources at its disposal. The company had identified Joint Venture partner and making pursuit to formalize Joint Venture in the forthcoming financial year. Accordingly, the term sheet of the joint venture has been finalized and the formal Joint Venture Agreement will be executed between the JV partners during the quarter ended 30.09.2017 and suitable disclosures to the effect will be made to BSE pursuant to SEBI(LODR) Regulations, 2015 upon formal execution of the JV Agreement. Accordingly, the amount of Rs.387.95 lakhs has been shown as 'Investment in Joint venture' under 'Other Current Asset as at Audited Balance Sheet date 31.3.2017. The joint venture activities will be carried out pursuant to sub-clause 2, clause (A) of the Main Objects of the company in Memorandum of Association and it will not tantamount to change of activities in terms of Companies Act, 2013.
- xvii) Secretarial Audit Reports for the last three years ended 31.3.17, 31.3.16 and 31.3.15 have confirmed that the company has complied with all the applicable provisions of Companies Act, 2013 and complied with the applicable provisions of SEBI (LODR) Regulations, 2015.
- xviii) The Sales shown in the financial statements comprises of fresh vegetables as explained above.
- xix) Therefore, it is evidently clear from the submissions made that by no stretch of imagination HKGSL can be termed as a shell company and consequently the restriction imposed on trading of the shares of Company in terms of para (1a) of the SEBI ex-parte order dated August 7, 2017 may be duly lifted in the larger interest of the shareholders. Further, the Hon'ble Whole Time Member may be pleased to



direct BSE Ltd. to release the promoter holding in the company and demat account of Managing Director which was frozen in terms of para (1b) of the SEBI ex-parte order dated August 7, 2017.

13. Pursuant to SEBI's letter dated August 9, 2017, BSE has submitted its report wherein it has *inter alia* observed the following”

*“Company has submitted the auditor certificate from M/s. G. R. Modi & Co., Chartered Accountants (Copy attached as Annexure III). As per the Auditors Certificate, company has filed income tax returns for all the last 3 years and has complied with companies act requirements for last three financial years ended March 31, 2016. Further, the Auditor has confirmed that company is going concern and there is no default in any loans with any bank / financial institutions.*

*The company is also in compliance with key clauses of SEBI (LODR) Regulations, 2015 for last 3 years since quarter ended September 2014 till date.*

*...*

*Based on the above, prima facie, the submissions made by the company appears to be in order.”*

**Consideration of issues:**

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

- (a) Whether there is *prima facie* evidence of misrepresentation by HKGSL including that of its financials and/or its business and is there any 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 accounts / 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 and the order of SAT in the aforesaid appeal, whether, in light of the representation of the Company, the action envisaged in SEBI letter dated August 7, 2017 needs reconsideration.

15. 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 by HKGSL including that of its financials and/or its business and is there any possible 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 accounts / 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.*

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

- 1) The financials of the company are dominated by "Long term Loans and advances" of Rs. 9.65 crore as on March 31, 2016 as against the networth of Rs. 9.73 crore as on March 31, 2016. From the loans and advances certain amounts of Rs. 5.84 crore has been shifted to Capital work-in progress and Rs. 3.87 Crore has been shifted to other current assets in year 2016-17 as shown in Balance sheet of FY 2016-17.
- 2) It is noted from the submissions of the company that in FY 2015-16 it had made a profit of Rs. 11 lakhs from sale of investment of Rs. 4.81 crore made in shares of Shree Gajratna Corporation Pvt. Ltd. which is "Other income" for the company. However, in the audited financial results of the company for the financial year 2015-16, the amount of Rs. 11.00 lakhs is not reflected in the Statement of Profit & Loss Account for the year ended March 31, 2016 under Income – Other Income, which is reflected as "Nil". Further, the Cash flow statement of the Company for the year ended March 31, 2016, does not reflect this transaction of sale of shares of Shree Gajratna Corporation Pvt. Ltd.(SGCPL) under the head "cash flow from investment activity".
- 3) In addition to above, the company has also submitted that "*The Sales shown in the financial statements comprises of fresh vegetables as explained in point no. 8 above*". This indicates that the amount of Rs. 11 lakhs from the sale of shares of SGCPL is prima facie not reflected in their Statement of Profit & Loss Account for the year ended March 31, 2016 and the amount of Total Income and Profit of the company to that extent is understated. Further, the company has also not stated the dates on which this advance was given, the investment was sold and the parties to which the advance is given and investment is sold. Also, the

"Articles of Agreement" dated January 31, 2016, as stated in the response of the company, through which such advance for purchase of land is given is not provided for verification.

- 4) In view of the above, I find that there is a lack of clarity with regard to the above transaction of the company relating to shares of SGCPL and the information provided by the company to justify the same is inadequate.
- 5) As regards the explanation sought from the company with respect to Rs. 3.87 Crore given towards development and construction (Joint Venture) , it has not provided details pertaining to date of payment, parties to whom advance has been given, contracts entered into in this regard, etc. Also, no documentary evidence of payment or the final term sheet as stated by the company has been submitted.
- 6) Further, the advance of Rs. 3.87 crore is also appearing under the head "Long Term Loans and Advances – Other advances" from financial year ended 31.03.2015 and in the Balance sheet for the year ended March 31, 2015 and March 31, 2014, the head " Long term Loans and advances shows almost the same amount. Hence, from the above balance sheets, it prima facie appears that the amount has been carried forward from the financial year 2013-14. The authenticity of this advance also could not be verified as no supporting documents to this effect were provided by the company. The amount of advance appears to have been paid more than 3 financial years ago for the said JV by the company. In this regard, since the amount of Rs. 3.87 crore, has not been fructified for more than 3 financial years, prima facie there arises a suspicion regarding the authenticity of the said transaction.
- 7) With regard to the explanation sought from the company with respect to Rs. 100.00 lakhs of advance *for the procurement of second hand and used water 'Lift Irrigation' equipments*, the company has not provided details regarding date of payment and party to whom advance has been given. Also, no documentary evidence of payment of advance has been submitted.
- 8) Further, the advance of Rs. 100 lakhs is also appearing under the head "Long Term Loans and Advances – Other advances" from financial year ended 31.03.2015 and in the Balance sheet for the year ended March 31, 2015 & March 31, 2014, the head " Long term Loans and advances" shows almost the same

amount. Hence, from the above balance sheets, it prima facie appears that the amount has been carried forward from the financial year 2013-14.

9) The amount of advance appears to have been paid more than 3 financial years ago for the said purchase of irrigation equipment by the company. The authenticity of this advance also could not be verified as no supporting documents to this effect were provided by the company. In this regard, since the amount of Rs. 100 lakhs has not been fructified for more than 3 financial years, prima facie there arises a suspicion regarding the authenticity of the said transaction.

17. I note that there are inconsistencies between the company's books of accounts and its submissions made pursuant to the information sought by SEBI. Also, there is a lack of documents to substantiate the transactions entered into by the company. Thus, even though there is no *prima facie* evidence of misrepresentation or misuse of books of accounts/funds by the company, 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.*

18. In view of the prima facie observations regarding the authenticity of the transaction reported by the company, I find that it would be appropriate that the financials of the company be independently audited to establish their genuineness.

19. Since, there is no *prima facie* evidence of misrepresentation or misuse of books of accounts/funds by the company, I find that it would be appropriate that the restrictions imposed on promoters/directors of the company be removed and trading in securities of HKGSL be reverted to the status as it stood prior to issuance of letter dated August 7, 2017 by SEBI.

20. In view of the above, I am of the view that following urgent interim actions are required to be taken, pending audit/further enquiry.

## **INTERIM ORDER**

21. 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 the actions envisaged in SEBI's letter dated August 07, 2017 and the consequential actions taken by Stock Exchanges, against Hit Kit Global Solutions Limited and direct as under:
- i. The trading in securities of HKGSL shall be reverted to the status as it stood prior to issuance of letter dated August 7, 2017 by SEBI.
  - ii. Stock Exchange shall appoint an independent auditor to conduct forensic audit of the financials of HKGSL to establish their genuineness.
  - iii. The limitation on the transfer of shares held by the Promoters and Directors as mentioned in para 1(b) of SEBI's letter dated August 07, 2017 is removed.
  - 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 HKGSL.
22. The above directions shall take effect immediately and shall be in force until further Orders.
23. The observations contained in this Order are made on the basis of the material available on record. In this context, Hit Kit Global Solutions Ltd. is advised to file its reply/objections to this interim order, if any, within 21 days from the date of receipt of this Order and may also indicate 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.
24. Copy of this Order shall be forwarded to the recognized stock exchanges for information and necessary action. A copy of this Order shall also be forwarded to the Ministry of Corporate Affairs and Serious Fraud Investigation Office for their information.

Sd/-

**DATE: SEPTEMBER 07, 2017**  
**PLACE: MUMBAI**

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