

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: RAJEEV KUMAR AGARWAL, WHOLE TIME MEMBER**

ORDER

Under sections 11 and 11B of Securities and Exchange Board of India Act, 1992 read with regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999 in the matter of Saradha Realty India Ltd.

Appearance:

For Noticee:

Shri Naresh Baloda, Advocate

Shri Sudipa Sen, Chairman and Managing Director

For SEBI:

Shri Santosh Shukla, Joint Legal Adviser

Shri Samrat Dutta, Asst. General Manager

Shri Prasenjit Dey, Asst. General Manager

Shri Amitesh Kumar, Asst. General Manager

Shri Mridul Rastogi, Asst. General Manager

Shri Durgesh Kumar Thakur, Asst. Legal Adviser

Shri Prithwis Sarkar, Asst. Legal Adviser

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') received letter no. 221/D/EOI dated 23.04.2010 from Director Economic Offences Investigation Cell (EOIC), Government of West Bengal, informing that Saradha Realty India Limited (hereinafter referred to as "noticee") is collecting contributions of monies from the public particular in rural areas of the State of West Bengal. The letter was accompanied by a brochure purportedly circulated by the noticee to public containing the details of mode of mobilisation of monies from public in contravention of SEBI Act and regulations made thereunder.
2. After examining the above reference SEBI undertook inquiry into the operations and activities of the noticee. In order to examine whether the activities of the noticee would fall within the ambit of the SEBI (Collective Investment Scheme) Regulations, 1999 ('CIS

Regulations'), SEBI its vide numerous letters, particularly those dated June 03, 2010, July 14, 2010, August 13 , 2010 , October 12, 2010 and November 03, 2010 advised the noticee to submit certain documents and information with respect to its schemes, details of funds mobilized from investors under the said schemes and manner of utilisation thereof, etc. The noticee, however, did not furnish the desired information in terms of the notice issued to it. It was noted that the noticee had furnished voluminous and irrelevant information. On examination of the information furnished by the noticee and information received from EOIC, Government of West Bengal it was noted that:-

- i. Under its schemes, the noticee receives advances from the investors as contributions for allotment of plots of land with promise to give the same to the investor on payment of all instalments. The noticee had schemes for collecting contributions ranging from ₹ 10,000 to ₹ 100,000/ with tenure varying from 15 months to 120 months. It also has lump sum scheme (with minimum amount of ₹ 1000/- and multiple thereof) with tenure varying from 12 months to 168 months with different rates of interest. The noticee also had instalment plans with tenure varying from 12 to 60 months where minimum investment is ₹ 100/.
 - ii. Investors have the option to get land allotment of land/flat or get the refund of monies already invested in the scheme along with the benefits that may arise to them as per scheme. The average return offered by the noticee, in lieu of the land when the investor opts for returns were between 12% to 24% (approx).
 - iii. The land/flat allotted to the investors is not pre-determined or identified. It is only at the time of allotment of land/flat that the noticee intend to identify a piece of land and allot it to an individual. The noticee undertakes development of land on behalf of the investors. The contribution of the investor is also managed by the noticee on behalf of the investors.
 - iv. The investors do not have any day to day control over the scheme and the property.
 - v. As informed by the noticee, not many of investors have opted for allotment of land rather, more investors have opted for the pre-determined returns as promised by it.
3. The noticee had submitted during inquiry that it had properties mostly in the states of West Bengal, Assam, etc. but it neither provided any details regarding the total quantity and valuation of its land bank nor the same was mentioned in its annual statements of accounts. It was *prima facie* observed that under the scheme of the noticee the real objective is to mobilize fund from public by showing some real estate projects to the investors and the noticee indirectly promises return of funds with high interest rates.
4. On the basis of the information received during the inquiry, it was observed that the noticee has launched/sponsored /operated the '*collective investment schemes*' as defined in section 11AA of the SEBI Act without obtaining registration from SEBI in terms of

section 12(1B) thereof and regulation 3 of the CIS Regulations. In view of the same, a show cause notice (SCN) dated December 15, 2011 was issued to the noticee asking it to show cause as to why suitable action as contemplated therein should not be initiated against it for the violation of section 12(1B) of the SEBI Act and regulation 3 of the CIS Regulations.

5. The noticee submitted its reply to the SCN vide letters January 03, 2011. In its reply, the noticee has *inter alia* submitted as under:-
- (a) All the charges and allegations in the SCN are denied. The activities of the noticee are not '*collective investment scheme*'.
 - (b) It is engaged purely in real estate business. The main object of the Noticee is to carry on the business to acquire, purchase, prepare exchange higher buy, sell, construct, reconstruct, build, develop, deal in lands, buildings, real estate, properties, furniture , fittings, etc.
 - (c) It is wrong to say that the noticee is inviting any kind of unauthorised and illegal contributions from the general public as alleged.
 - (d) The noticee receives advance against booking of immovable properties and upon receiving full consideration it delivers physical possession thereof and whenever the buyer is ready, it executes and registers sale deed in his favour.
 - (e) The advance taken from prospective purchasers for sale of immovable property, with promise to allot or sale upon receipt of balance of the consideration amount cannot be termed or treated as contribution.
 - (f) It is denied that the noticee has any scheme for collecting deposit as alleged in the SCN. It is also denied that the average return offered by it to the investor is about 12% to 24%.
 - (g) The noticee identified details of few plots of land which according to them is already registered and mutation are complete in its name. Further, it has full fledge construction team. It has in-house architects, surveyors and civil engineers, etc.
 - (h) It is denied that the real objective of the noticee is to mobilise funds from public by showing some real estate projects and that the object of developing and selling is the focus of the noticee. The noticee is not promoting return of money with high rates as alleged. The prospective purchaser is fully entitled under law to sell and transfer the purchased real estate to any person of his choice at any rate he chooses.
 - (i) There is no contribution or pooling of money as alleged for the purpose of the scheme. The prospective purchaser does not pay contribution to any scheme with a view to receive, profit, income or produce as alleged. The noticee is not pooling money for the purpose of any scheme or arrangement. It is getting money towards payment of part of the consideration for sale of property. The money is paid by the prospective purchaser for the purpose of purchase of an immovable property and not for the purpose of earning profit or income or produce or property. The flat

purchaser gets physical possession of respective flat upon payment of balance consideration and only thereafter he can have day to day control over the property. Even otherwise as soon as the noticee receives money from the purchaser, the purchaser gets day to day control on the property.

(j) It is denied that the part of consideration paid by the prospective purchaser is unidentifiable. There is no question of managing money on behalf of the purchaser in as much as the ownership in the money gets transferred to the owner and purchaser gets ownership of the property.

6. An opportunity of personal hearing was granted to the noticee on May 15, 2012 when the authorised representative of the noticee reiterated its reply and emphasised that the activities of the noticee were not in the nature of collective investment scheme and it was engaged in the business of real estate. Since the submissions of the noticee were not substantiated on the basis of any evidence, the noticee was directed to submit the following information and another date of hearing was fixed on June 14, 2012:

(a) Chronology of the money collected along with day-wise and customer-wise breakup along with the backup of ledger accounts;

(b) Chronology of purchases made for the projects such as for land, equipments along with the sources of finance;

(c) Concise write up on the property details mentioned in the agreements and mapping of the properties purchased and constructions thereon;

(d) Customer wise chronology of events (e.g. date of collection of money, date of agreement of sale, date of starting of project/ construction etc.);

(e) Break-up of applicants on the following grounds:

i. Those opted for allotment of plot/ flat as promised in the application alongwith the property details where they were allotted plot/ flat

ii. Those opted for returns under the different plans as described in the tables mentioned in the application form annexed in the SCN.

7. After seeking time, the noticee vide its letter dated September 03, 2012 submitted 16 cartons that contained voluminous documents to SEBI, Kolkata office. On perusal of the documents it was observed that the noticee has not submitted the relevant information as directed during the hearing on May 15, 2012. Accordingly, vide letter dated September 05, 2012 the noticee was specifically informed about deficiencies in the information submitted by it and was advised again to submit the relevant information. Vide letter dated September 14, 2012 the noticee submitted another 19 cartons to SEBI Kolkata office and by another letter dated September 17, 2012 informed that it has another 170 boxes of back up papers. It was noted that the noticee was not providing the relevant information despite being clarified repeatedly during hearing and later by written communication vide letter

dated September 05, 2012. It was further noted that the information submitted in the cartons did not cover all the projects launched by the noticee and it had sent 35 cartons as a strategy to avoid submitting the specific information. Another opportunity of personal hearing was granted to the noticee on September 27, 2012 when the noticee was directed to furnish only the relevant and specific information in respect of the five queries raised during the hearing on May 15, 2012 regarding all of its lands/projects for the entire period till date, through an affidavit duly certified by a registered Chartered Accountant. The noticee was further directed to provide the information in soft copies (excel format) also.

8. Finally in the course of hearing on December 19, 2012, the noticee produced certain documents in 28 cartons. It was very clearly advised to the authorised representative of the noticee that the noticee should avoid furnishing irrelevant and extraneous documents and furnish only the required information. Therefore, the 28 cartons sent by the noticee were not taken on record and were returned to the noticee. A soft copy of information about projects of noticee was also perused during the hearing and various anomalies and inconsistencies/ deficiencies were noted *inter alia* with regard to the following:
 - (a) The noticee submitted information pertaining to 5 locations only whereas it is stated to have acquired land in 31 locations which depicts that the noticee has submitted incomplete information.
 - (b) In case where the booking has been cancelled, details like total consideration, date of cancellation, amount and date of refund are not available.
 - (c) Details of allocation for building/projects are not given.
 - (d) List provided by the company regarding equipment deployed at project site is 7 and the rest 97 are vehicles including ambulance/truck. Hence, given the small numbers of equipments deployed, it is highly unlikely that the projects are actually in progress.
9. The noticee sought time to submit the relevant information with revised and correct data and requested that the information and documents submitted by it may be verified in SEBI, Kolkata Office. The permission was granted. The SEBI Kolkata office was also advised to fix time for this purpose and allow the authorized representative of the noticee to explain the information. The noticee was specifically directed to submit the consolidated information in the format provided to it and also the following :-
 - i. List of Project Completed and date of completion
 - ii. List of Project Pending and date of proposed completion
 - iii. Consolidated breakup of investors who had self financed and who had financed the property by bank / financial institution.
10. Vide letter dated March 26, 2013, SEBI Kolkata Office advised the noticee to depute its authorized representative acquainted with the facts for the purpose of verification of documents on March 28, 2013. The noticee vide letter dated March 28, 2013 sought

extension for any day after the end of the financial year 2012-13. Accordingly, vide letter dated March 28, 2013 the noticee was advised to depute the authorized representative together with relevant documents alongwith soft copy thereof for verification on April 1, 2013. Since no representative appeared on the scheduled date nor any communication was received from the noticee, SEBI contacted Mr. Ajitesh Banerjee (Company Executive) and Mr. Naresh Balodia (Advocate), who had attended the hearing on behalf of the noticee. After persistent follow-up by SEBI, two persons viz. 1) Avishek Roy and 2) Sudipta De came to SEBI Kolkata Office on behalf of the noticee. However, neither of them were acquainted with the facts of the case. They informed that they are data entry operators and do not know about the case. Therefore, SEBI officer called on Mr. Ajitesh Banerjee, who informed that different people will come to submit the documents/information with clarification and explanation. The noticee was once again advised vide letter dated April 1, 2013 to depute its authorised representative along with the information in the specified format from April 2, 2013 onwards for document verification. However, no representative from the noticee turned up on April 2, 2013 and no information as directed above was submitted.

11. The noticee vide its letter dated April 01, 2013 again denied that it is running any '*collective investment scheme*' and that the sales promotion activity of the noticee is governed by the Contract Act, Specific Relief Act and Sales of Goods Act. It has contended that it is receiving money by way of sales and booking advance with the help of brokers. It has claimed that its brokers had adopted fraudulent practices and created false and dummy codes and generated false money receipts without any authorized signature. It has further submitted that the data is stored in servers at Boston, USA and is under the control of the staff members and brokers. It has further claimed that it is unable to locate the actual investors and identify the money due to the acts of unscrupulous staff members and brokers.
12. I note that the noticee has not furnished any cogent evidence in support of its claims as stated in its reply. I further note that, despite sufficient opportunity given to it, the noticee has not furnished the relevant information and documents that were required to consider its defense in the matter. Whatever information it has furnished, is not complete and not supported by any material evidence. Despite clear directions on different dates as described above, the noticee has avoided furnishing of documents / information and verification thereof. I note from the above observations that it has sent large number of boxes/cartons filled with irrelevant documents as a tactics to delay the proceedings. From such tactics of the noticee it can be reasonably inferred that by avoiding production of relevant documents/information and by furnishing irrelevant and incomplete documents/information, the noticee has tried to delay the proceedings and mislead the regulatory authority.

13. It is noted that instead of furnishing the relevant information / documents, the noticee has now claimed fraud by its brokers in creating false and dummy codes, etc. and that its data is stored in servers at Boston, USA and is under control of its staff members and brokers. I note that such plea of the noticee is an afterthought as till March 2013 the noticee had been claiming that it has all the information /documents with it and had been promising to furnish the same but now it has changed its position. Even otherwise, the noticee being responsible for the acts and deeds of its servants/agents can not avoid its responsibility.
14. I have carefully considered the SCN, replies of the noticee and other material available on record. I note that sufficient opportunities of hearings have been provided to the noticee. I note that the issue for determination in these proceedings is whether the activities/plans/schemes of the noticee are in the natures of '*collective investment scheme*', and if yes, then whether action as contemplated in the SCN should be taken against the noticees for carrying on the activities of '*collective investment scheme*' without obtaining certificate of registration under the SEBI Act and CIS Regulations.
15. In order for the schemes of the noticee to qualify as a '*collective investment scheme*', the conditions specified in section 11AA of the SEBI Act should be satisfied by those schemes. Section 11AA of the SEBI Act reads as follows:
- "(1) Any scheme or arrangement which satisfies the conditions referred to in subsection (2) shall be a collective investment scheme.*
- (2) Any scheme or arrangement made or offered by any company under which,*
- (i) the contributions, or payments made by the investors, by whatever name called, are pooled and utilized solely for the purposes of the scheme or arrangement;*
- (ii) the contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property, whether movable or immovable from such scheme or arrangement;*
- (iii) the property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors;*
- (iv) the investors do not have day to day control over the management and operation of the scheme or arrangement."*
16. For this purpose, it is pertinent to examine the features and characteristics of schemes/arrangements of the noticee on basis of the documents, information and material available on record, as against each conditions of section 11AA (2)(i) to (iv).
17. I note that the noticee had issued and circulated the application form along with brochure containing terms and conditions of its schemes under its scheme and the contributions

are invited from public through its chain marketing system. The pamphlets or other promotional documents available in the market have been printed by its marketing agents for the sake of their business and profitability. I, further, note that as per its schemes/arrangements, the noticee receives 30% of consideration of property, from the investors in advance. On payment of this amount, a plots/flat is provisionally allotted to the investor. On payment of full consideration through various instalments, the investors get the option of either buying the land /flat by registering the sale deed or may opt for the credit value under the scheme. On perusal of the application form on record, I note that it doesn't contain any column to specify the details of plot/flat, which is very unlikely for a reality project. The plot/flat provisionally allotted to the investors is not pre-determined or identified. It is only at the time of payment of 30% of consideration value; the plot/flat is provisionally identified. Thus, it is clear that the contributions or payments received from investors were pooled and had to be utilized by the noticee for the purposes of the schemes/arrangements of the noticee. I, therefore, find that that the schemes/arrangements of the noticee satisfy the first condition stipulated in section 11AA(2) (i) of the SEBI Act.

18. Under the schemes/arrangements of the noticee, the investors make contribution/payment with a view to receive the property or profits, income and return on their initial investments that may accrue to them as applicable on the land/ plot applied by them. In this regard, I refer to the judgment of the Hon'ble Punjab and Haryana High Court in the matter of *PGF Limited vs. Union of India & others*, wherein the Hon'ble High Court held that when each customer/investor is a recipient of 'property' it is apparent that each customer/investor is admittedly a recipient of one of the benefits contemplated under section 11AA (2) (ii), namely, 'property'. I note from the brochure circulated by the noticee that the average return offered by the noticee, when the investor opts for returns from it, is about 12% to 24%. Thus, its schemes/plans satisfy the condition stipulated in section 11AA (2) (ii) also.
19. I note that in the schemes/plans of the noticee, at the time of making the initial contribution/payment, the investor only gets a promise to be allotted a piece of land/plot in the properties developed and managed by the noticee or to get repaid along with promised benefits. At this stage, the land unit is not identified as it is non- distinguishable. The investor does not take part in acquisition, development and management of property i.e. land /plot. He also does not himself manage his investments in the schemes rather his investments are managed and utilized by the noticee. Thus, there is no doubt that the investor does not manage the property, contribution or investment forming part of schemes at any stage under the schemes.

20. As discussed above, the right of investor is created at the time of making initial contribution/payment in an unidentified and non-distinguishable land unit. In my view, therefore, the noticee manages the property that is part of its scheme on behalf of those investors. Further, the contributions /payments made by investors in the schemes of the noticee are utilized by the noticee for the purposes of the schemes/plans as discussed above. The aforesaid facts and circumstances, in my view, therefore, lead to the only possible conclusion that the land to be purchased by customers/investors and their contribution or investment are managed by the noticee on behalf of the investors in the schemes/plans of the noticee. I, therefore, find that the schemes/plans of the noticee satisfy the third condition stipulated in section 11AA (2) (iii) also.
21. I note from the terms and conditions set out in the Application Form that the noticee retains the right to modify/alter all the terms and conditions without assigning any reason. Further, even after full and final payment, the noticee retains the right to execute and transfer the property by virtue of registered sale deed in favour of purchaser within 7 days from the date of execution of the sale deed. I, therefore, find that the noticee is in complete control of the scheme and the investor does not have any say in operation of the scheme/arrangement.
22. It is further noted that since the contribution/ investment/and the land/flat are managed by the noticee on behalf of the investors, they do not have any say in the management and operation of its schemes/arrangements. They do not participate in the acquisition, development and management of the land. The investors do not have accessibility to do anything on the land unit that is yet to be identified and allotted to them. It is practically impossible for these investors to have a day to day control over the plot/flat to be allotted to him. The investors even do not have any control on the contribution/investments made by them as they are managed and utilized by the noticee exclusively without any involvement of the investors. In these facts and circumstance, I find that the only possible conclusion can be that the investors do not have day to day control over the management and operation of the schemes/plans of the noticee and they fully satisfy the fourth condition stipulated in section 11AA (2)(iv) also. I note that the fourth condition is very important to hold any scheme/plan a 'collective investment scheme' as observed by Hon'ble Punjab and Haryana High Court in the matter of *PGF Limited vs. Union of India & others* in following words:
- "..... Day to day control with the customer/investor is one of the most important tests delineated by the Dave Committee for arriving at a final determination, whether or not; a scheme/arrangement is a "collective investment scheme"....."*
23. In this matter, the charges against the noticee are based on documentary evidences relied upon by SEBI and shared with the noticee. While the noticee generally has denied all the

allegations, it has failed to substantiate its contention on the basis of any evidence. It is settled principle of law that one who asserts has to prove. I am of the view that presently the onus to substantiate its submissions is on the noticee and the noticee has failed in doing so. I, therefore, do not find any reason to take a view different from that alleged in the SCN.

24. In view of the above analysis and examination, I find that the schemes /arrangements of the noticee satisfy all four conditions of section 11AA of the SEBI Act. I, therefore, find that the noticee is engaged in the fund mobilising activity from public through investment contracts by floating/sponsoring/ launching '*collective investment schemes*' as defined in section 11AA of the SEBI Act
25. I note the noticee has claimed that its schemes/arrangements are pure real estate business. In my view, a typical real estate business might satisfy one or more but not all of the above four conditions. In common parlance, in a real estate business the plot/flat is identified and distinguished in the application form for purchase of the immovable property. Right, title and interest of purchaser in the identified and distinguished immovable property is created at the time of executing the agreement to sell. This real estate business entails a contract to buy and sell immovable property rather than an investment contract involving investment with a view to receive the pre-determined returns as in the schemes /arrangements of the noticee. Further, in real estate business the contributions might be pooled but may not be necessarily utilized for the purposes of development of the property. The property might be already identified, acquired and/or developed and thereafter the payments might be received against different stages of construction. In a real estate transaction, the purchaser gets title to the property, and he can transfer the same even before getting possession. Further, he may be given participation in development by consulting him on amenities, facilities and quality of constructions etc. Thus, he gets certain amount of accessibility to the property.
26. It is noted that the plot/flats were not identified at the time of application/ initial contribution. The noticee has claimed that after payment of 30% of the consideration amount the plot/flat was indentified. Further, on sample study of the data (in excel) provided by the noticee, veracity of which cannot be verified, it is noted that agreements for sale was entered into with two investors namely Dhruba Bose and Arindam Pani on January 01, 2010 for flats having number 1A and 1C, respectively, both admeasuring 1437 sq ft. area in the same building i.e., Ten Katha. It is further noted that the consideration amount for flat number 1A was ₹ 37,69,000 and for flat number 1C was ₹ 1,17,75,850. It is highly unlikely that in a real estate business the difference between consideration amounts for sale of two similar flats at the same building on the same day shall be in the ration of 1:4. In view of these facts the possible inference will be that the allotment of

plots/flats are simply a farce, and might have been done to mislead the regulatory authority.

27. In view of the above analysis and examination, I find that the schemes /plans of the noticee satisfy all four conditions of section 11AA of the SEBI Act. I, therefore, find that the noticees are engaged in the fund mobilising activity from public through investment contracts by floating/sponsoring/ launching '*collective investment schemes*' as defined in section 11AA of the SEBI Act
28. I note that in terms of section 12(1B) of the SEBI Act, no "person" shall sponsor or cause to be sponsored or cause to be carried on a '*collective investment scheme*' unless he obtains a certificate of registration from the Board in accordance with the regulations. Regulation 3 of the CIS Regulations provides that no person other than a Collective Investment Management Company which has obtained a certificate under the said regulations shall carry on or sponsor or launch a '*collective investment scheme*'. Therefore, a person can launch or sponsor or cause to sponsor a collective investment scheme only if it is registered with SEBI as a Collective Investment Management Company. In my view, therefore, the launching/ floating/ sponsoring / causing to sponsor any '*collective investment scheme*' by any ' person' without obtaining the certificate of registration in terms of the provisions of the CIS Regulations is in contravention of section 12(1B) of the SEBI Act and regulation 3 of the CIS Regulations. Since the noticee has launched '*collective investment schemes*' without obtaining certificate of registration from SEBI, it has contravened provisions of section 12(1B) of the SEBI Act and regulation 3 of the CIS Regulations.
29. In view of the foregoing, I, in exercise of powers conferred upon me under Section 11B and 19 of the Securities and Exchange Board of India Act, 1992 read with Regulation 65 read with 73 of Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999, hereby direct:-
- (a) M/s Saradha Realty India Ltd. and its Managing Director, Mr. Sudipta Sen to wind up its existing collective investment schemes and refund the money collected by it under the schemes with returns which are due to the investors as per the terms of offer within a period of three months from the date of this order and submit a winding up and repayment report to SEBI in accordance with the CIS regulations failing which the following actions shall follow:
- i. SEBI would initiate prosecution proceedings under section 24 and adjudication proceedings under Chapter VI of the Securities and Exchange Board of India Act, 1992, against M/s Saradha Realty India Ltd. and its directors;

- ii. A reference would be made to the State Government/ local police to register a civil/ criminal case against M/s Saradha Realty India Ltd. and its directors and its managers/ persons in charge of the business of its scheme(s) for apparent offences of fraud, cheating, criminal breach of trust and misappropriation of public funds; and
- iii. A reference would be made to the Ministry of Corporate Affairs, to initiate the process of winding up of M/s Saradha Realty India Ltd.

(b)M/s Saradha Realty India Ltd. and its Managing Director, Mr. Sudipta Sen not to access the capital market and further restrain and prohibit them from buying, selling or otherwise dealing in the securities market till all its collective investment schemes are wound up and all the monies mobilised through them are refunded to the investors;

30. A copy of this order shall be forwarded to the stock exchanges and Depositories for necessary action.

31. The order shall come into force with immediate effect.

DATE : APRIL 23rd , 2013
PLACE : MUMBAI

RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA