WTM/SKM/CFD/11/2021-22

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	**SKIPPER LIMITED**
ACQUIRERS	**SK Bansal Heritage Trust** **SK Bansal Legacy Trust** **SK Bansal Family Trust** **SK Bansal Unity Trust**

Background

1. Skipper Limited (for convenience "***Target Company***") is a company incorporated under the Companies Act, 1956 and has its registered office at 1st Floor, 3A, Loudon Street, Kolkata-700017. It was incorporated on March 05, 1981. The equity shares of the *Target Company* are listed on the BSE Ltd. ("BSE") and National Stock Exchange of India Ltd. ("NSE").

2. An Application dated November 29, 2019 (for convenience "***Application***") along with Deed of Trust dated July 03, 2019 read with deed of amendment dated March 03, 2020 along with email dated January 20, 2020, January 27, 2020, April 15, 2020, April 20, 2020, April 27, 2020, October 21, 2020, January 28, 2021 and February 11, 2021 seeking exemption from the applicability of regulations 3(1), 4 and 5(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (for convenience "***Takeover Regulations, 2011***") in the matter of proposed direct and indirect acquisition of shares in the *Target Company* by **SK Bansal**

Heritage Trust (for convenience **"*Acquirer Trust 1*"), SK Bansal Legacy Trust (**for convenience **"*Acquirer Trust 2*"), SK Bansal Family Trust (**for convenience **"*Acquirer Trust 3*")** and **SK Bansal Unity Trust (** for convenience **"*Acquirer Trust 4*")** (hereinafter collectively referred to as "***Acquirer Trusts***") as a result of the proposed transfer of equity shares of *Target Company* from Mrs. Meera Bansal and Mr. Sajan Kumar Bansal (hereinafter collectively referred to as "s***elling family members***") to the *Acquirer Trusts* and an indirect acquisition by the *Acquirer Trusts* acquiring 24.48% of voting rights of the *Target Company* from the transfer of shares of the promoter companies from the *selling family members*, was received by SEBI from Mr. Sajan Kumar Bansal and Mrs. Meera Bansal on behalf of the *Acquirer Trusts*.

3. Regulation 3(1), 4 and 5(1) of the *Takeover Regulations, 2011* states as under –

"***Substantial acquisition of shares or voting rights.***

3. *(1) No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Acquisition of control.

4. *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Indirect acquisition of shares or control.

5. (1) *For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company."*

4. In the aforementioned A*pplication*, the following was, *inter alia,* stated:

(a) The Settlor, Trustees and beneficiaries of the *Acquirer Trusts* are as under –

SK Bansal Heritage Trust

Settlors	**Trustees**	**Beneficiaries**	**Relationship**
Mrs. Meera Bansal (Member of Promoter Group)	Mr. Sajan Kumar Bansal (Husband of the Settlor)	• Mr. Sajan Kumar Bansal • Mr. Devesh Bansal (Son of the Settlor) • Mr. Siddharth Bansal (Son of the Settlor) • Mr.Sharan Bansal (Son of the Settlor) • Spouse of Mr. Devesh Bansal • Spouse of Mr. Siddharth Bansal • Spouse of Mr. Sharan Bansal	The Trustees and Beneficiaries are promoters/promoter or immediate relatives or lineal descendants

SK Bansal Legacy Trust

Settlors	Trustees	Beneficiaries	Relationship
Mrs. Meera Bansal (Member of Promoter Group)	Mr. Sajan Kumar Bansal (Husband of the Settlor)	• Mr. Sajan Kumar Bansal • Mr. Devesh Bansal (Son of the Settlor) • Mr. Siddharth Bansal (Son of the Settlor) • Mr.Sharan Bansal (Son of the Settlor) • Spouse of Mr. Devesh Bansal • Spouse of Mr. Siddharth Bansal • Spouse of Mr. Sharan Bansal	The Trustees and Beneficiaries are promoters/promoter or immediate relatives or lineal descendants

SK Bansal Family Trust

Settlors	Trustees	Beneficiaries	Relationship
Mr. Sajan Kumar Bansal (Member of Promoter Group)	Mrs. Meera Bansal (Wife of the Settlor)	• Mrs. Meera Bansal • Mr. Devesh Bansal (Son of the Settlor) • Mr. Siddharth Bansal (Son of the Settlor) • Mr.Sharan Bansal (Son of the Settlor) • Spouse of Mr. Devesh Bansal • Spouse of Mr. Siddharth Bansal • Spouse of Mr. Sharan Bansal	The Trustees and Beneficiaries are promoters/promoter or immediate relatives or lineal descendants

SK Bansal Unity Trust

Settlors	Trustees	Beneficiaries	Relationship
Mr. Sajan Kumar Bansal (Member of Promoter Group)	Mrs. Meera Bansal (Wife of the Settlor)	• Mrs. Meera Bansal • Mr. Devesh Bansal (Son of the Settlor) • Mr. Siddharth Bansal (Son of the Settlor) • Mr.Sharan Bansal (Son of the Settlor) • Spouse of Mr. Devesh Bansal • Spouse of Mr. Siddharth Bansal • Spouse of Mr. Sharan Bansal	The Trustees and Beneficiaries are promoters/promoter or immediate relatives or lineal descendants

(b) The details of the proposed acquisition are as follows:

i. The *Target Company* is controlled by the family members who collectively hold 71.89% of the total equity share capital of the *Target Company*, directly as well as indirectly through the promoter companies.

ii. The *Acquirer Trusts*, which only have family members as the trustees and beneficiaries, are collectively acquiring by way of-

- Direct acquisition of 43,520,000 (42.39%) equity share capital of the *Target Company* from the *selling family members*.
- Indirect acquisition of 24.48% of the voting rights of the *Target Company* from the transfer of shares of the promoter companies from the *selling family members*.

iii. The proposed transactions, i.e. contribution of equity shares of the *Target Company* and the promoter companies to the *Acquirer Trusts* by *selling family members*, are as described below ("Proposed Transactions"):

- **Direct Transfers | Contribution of equity shares of the *Target Company***

Sr. No	Transferor	Acquirer	Number of Shares	% of total share capital
1	Mrs. Meera Bansal	*Acquirer 1*	1,08,80,000	10.60
2	Mrs. Meera Bansal	*Acquirer 2*	1,08,80,000	10.60
3	Mr. Sajan Kumar Bansal	*Acquirer 3*	1,08,80,000	10.60
4	Mr. Sajan Kumar Bansal	*Acquirer 4*	1,08,80,000	10.60

Total	**4,35,20,000**	**42.39**

- **Indirect Transfers | Contribution of equity shares of the Promoter Companies**

Aakriti Alloys Private Limited

Sr. No	**Transferor**	**Acquirer**	**Number of Shares**	**% of total share capital**
1	Mrs. Meera Bansal	*Acquirer 1*	28,500	25
2	Mrs. Meera Bansal	*Acquirer 2*	28,500	25
3	Mr. Sajan Kumar Bansal	*Acquirer 3*	28,500	25
4	Mr. Sajan Kumar Bansal	*Acquirer 4*	28,500	25
Total			1,14,000	100

Skipper Polypipes Private Limited

Sr. No	**Transferor**	**Acquirer**	**Number of Shares**	**% of total share capital**
1	Mrs. Meera Bansal	*Acquirer 1*	7,25,000	23.02
2	Mrs. Meera Bansal	*Acquirer 2*	7,25,000	23.02
3	Mr. Sajan Kumar Bansal	*Acquirer 3*	7,25,000	23.02
4	Mr. Sajan Kumar Bansal	*Acquirer 4*	7,25,000	23.02
Total			29,00,000	92.06

Samriddhi Ferrous Private Limited

Sr. No	**Transferor**	**Acquirer**	**Number of Shares**	**% of total share capital**
1	Mrs. Meera Bansal	*Acquirer 1*	28,500	25

2	Mrs. Meera Bansal	*Acquirer 2*	28,500	25
3	Mr. Sajan Kumar Bansal	*Acquirer 3*	28,500	25
4	Mr. Sajan Kumar Bansal	*Acquirer 4*	28,500	25
		Total	1,14,000	100

Utsav Ispat Private Limited

Sr. No	**Transferor**	**Acquirer**	**Number of Shares**	**% of total share capital**
1	Mrs. Meera Bansal	*Acquirer 1*	28,500	25
2	Mrs. Meera Bansal	*Acquirer 2*	28,500	25
3	Mr. Sajan Kumar Bansal	*Acquirer 3*	28,500	25
4	Mr. Sajan Kumar Bansal	*Acquirer 4*	28,500	25
		Total	1,14,000	100

Vaibhav Metals Private Limited

Sr. No	**Transferor**	**Acquirer**	**Number of Shares**	**% of total share capital**
1	Mrs. Meera Bansal	*Acquirer 1*	28,500	25
2	Mrs. Meera Bansal	*Acquirer 2*	28,500	25
3	Mr. Sajan Kumar Bansal	*Acquirer 3*	28,500	25
4	Mr. Sajan Kumar Bansal	*Acquirer 4*	28,500	25
		Total	1,14,000	100

Ventex Trade Private Limited

The transfer of equity shares of Ventex Trade Private Ltd. Is proposed to be undertaken in the two phases, as follows-

Phase 1:

Sr. No	Transferor	Acquirer	Number of Shares	% of total share capital
1	Devesh Bansal	Mr. Sajan Kumar Bansal	36,500	2.49
2	Devesh Bansal	Mrs. Meera Bansal	71,500	4.87
3	Sharan Bansal	Mrs. Meera Bansal	87,000	5.93
		Total	1,95,000	13.30

Phase 2:

Sr. No	Transferor	Acquirer	Number of Shares	% of total share capital
1	Mrs. Meera Bansal	*Acquirer 1*	79,250	5.40
2	Mrs. Meera Bansal	*Acquirer 2*	79,250	5.40
3	Mr. Sajan Kumar Bansal	*Acquirer 3*	79,250	5.40
4	Mr. Sajan Kumar Bansal	*Acquirer 4*	79,250	5.40
		Total	3,17,000	21.61

Skipper Plastics Limited

The transfer of equity shares of Skipper Plastics Ltd. Is proposed to be undertaken in the two phases, as follows-

Phase 1:

Sr. No	Transferor	Acquirer	Number of Shares	% of total share capital
1	Sharan Bansal	Mr. Sajan Kumar Bansal	2,14,00,000	5
2	Devesh Bansal	Mr. Sajan Kumar Bansal	2,14,00,000	5
3	Siddharth Bansal	Mrs. Meera Bansal	64,20,000	1.50

		Mr. Sajan Kumar Bansal	1,49,80,000	3.50
4	Rashmi Bansal	Mrs. Meera Bansal	2,50,84,000	5.86
5	Shruti M Bansal	Mrs. Meera Bansal	2,68,72,000	6.28
4	Sumedha Bansal	Mrs. Meera Bansal	25,68,000	0.60
		Total	11,87,24,000	27.73

Phase 2:

Sr. No	**Transferor**	**Acquirer**	**Number of Shares**	**% of total share capital**
1	Mrs. Meera Bansal	*Acquirer 1*	5,35,00,000	12.50
2	Mrs. Meera Bansal	*Acquirer 2*	5,35,00,000	12.50
3	Mr. Sajan Kumar Bansal	*Acquirer 3*	5,35,00,000	12.50
4	Mr. Sajan Kumar Bansal	*Acquirer 4*	5,35,00,000	12.50
		Total	21,40,00,000	49.99

iv. The manner of acquisition of 24.48% voting rights by the *Acquirer Trusts* in the *Target Company* (through acquisition of shares in the promoter companies) is set out below-

Sr. No.	**Name of the Promoter Company**	**Shareholding in *Target Company***	**% shares acquired by the *Acquirer Trusts* in the Promoter Company**	**Voting rights to be exercised by the *Acquirer Trusts* in the *Target Company***

1	Aakriti Alloys Pvt. Ltd.	1.95	100	1.95
2	Samriddhi Ferrous Pvt. Ltd.	1.43	100	1.43
3	Utsav Ispat Pvt. Ltd.	0.38	100	0.38
4	Vaibhav Metals Pvt. Ltd.	0.36	100	0.36
5	Skipper Polypipes Pvt. Ltd.	0.84	92.06	0.84
6	Ventex Trade Pvt. Ltd.	4.86	21.61	0.00
7	Skipper Plastics Ltd.	19.53	49.99	19.53
Total		**29.35**	**-**	**24.48**

v. `The shareholding pattern of *Target Company* (pre and post the proposed Acquisition) will be as follows:

SR. No	**Details of Shareholders**	**Shareholding before the proposed Acquisition**		**Proposed Transaction**		**After Proposed Transaction**	
		Number	**%**	**Number**	**%**	**Number**	**%**
A. Promoter/ Promoter Group (excluding Acquirers and PACs)							
1	Sajan Kumar Bansal	2,18,55,339	21.29	(2,17,60,000)	(21.19)	95,339	0.09

2	Meera Bansal	2,17,69,198	21.20	(2,17,60,000)	(21.19)	9,198	0.01
B. Acquirers and PACs (Also part of the Promoter and Promoter Group)							
1	*Acquirer 1*	NIL	0.00	1,08,80,000	10.60	1,08,80,000	10.60
2	*Acquirer 2*	NIL	0.00	1,08,80,000	10.60	1,08,80,000	10.60
3	*Acquirer 3*	NIL	0.00	1,08,80,000	10.60	1,08,80,000	10.60
4	*Acquirer 4*	NIL	0.00	1,08,80,000	10.60	1,08,80,000	10.60
5	Mr. Sharan Bansal	10,000	0.01	NIL	0.00	10,000	0.01
6	Mrs. Sumedha Bansal	10,000	0.01	NIL	0.00	10,000	0.01
7	Mr. Siddharth Bansal	10,000	0.01	NIL	0.00	10,000	0.01
8	Mr. Devesh Bansal	10,000	0.01	NIL	0.00	10,000	0.01
9	Mrs. Rashmi Bansal	10,000	0.01	NIL	0.00	10,000	0.01
10	Mrs. Shruti M Bansal	10,000	0.01	NIL	0.00	10,000	0.01
11	Aakriti Alloys Private Ltd	20,05,250	1.95	NIL	0.00	20,05,250	1.95
12	Samridhdhi Ferrous Private Ltd	14,65,150	1.43	NIL	0.00	14,65,150	1.43
13	Utsav Ispat Private Ltd	3,86,025	0.38	NIL	0.00	3,86,025	0.38
14	Vaibhav Metals Private Ltd	3,72,900	0.36	NIL	0.00	3,72,900	0.36
15	Skipper Polypipes Private Ltd	8,59,220	0.84	NIL	0.00	8,59,220	0.84
16	Ventex Trade Private Ltd	49,87,500	4.86	NIL	0.00	49,87,500	4.86

17	Skipper Plastics Ltd	2,00,50,000	19.53	NIL	0.00	2,00,50,000	19.53
C. Public							
1	Public Shareholders	2,88,59,630	28.11	-	-	2,88,59,630	28.11
	Total	**102,670,212**	**100.00**	**Na**	**Na**	**102,670,212**	**100.00**

Grounds for seeking exemption

5. The following grounds have been cited in the *Application* while seeking the exemption:

   (a) The Proposed Acquisition is intended to streamline succession and welfare of the Family members and their lineal descendants, being members of the promoter group of the Target Company.

   (b) Post the Proposed Transactions, the Acquirers would be the legal owners of 42.39% of the total equity share capital of the Target Company, and will also be entitled to exercise 24.48% voting rights through the Promoter Companies. The Acquirers shall be holding the said equity shares of the Target Company as well as the Promoter Companies for the benefit of the beneficiaries of the Family Trusts. As discussed above, the trustees and the beneficiaries of the Family Trusts are promoters and members of the promoter group of the Target Company or their lineal descendants. Therefore, the current promoters and promoter group would continue to exercise control over the Target Company even pursuant to the Proposed Transactions.

(c) *The proposed transactions are only in the nature of a transfer of equity shares within the promoters and promoter group of the Target Company, with no change in the overall promoters and promoter group shareholding in the Target Company. Pursuant to the Proposed Transactions, the Promoters and Promoter Group will continue to hold an aggregate of 71.89% of the total equity share capital of the Target Company. The public shareholders will continue to hold an aggregate of 28.11% of the total equity share capital of the Target Company. The proposed transactions are non-commercial transactions and therefore will not affect or prejudice the interests of the public shareholders of the Target Company in any manner.*

(d) *Further, certain conditions and undertakings have been specified in the Circular dated December 22, 2017, which are to be included in the trust deeds of trusts seeking exemption for their proposed acquisitions under Regulation 11 of the Takeover Regulations. It is hereby confirmed and submitted that each of the Family Trusts acquiring equity shares of the Target Company as part of the Proposed Transactions satisfy all of these conditions and guidelines.*

(e) *The proposed transactions would not have any adverse impact on the Target Company or the wider securities market in India and is not expected to cause any appreciable adverse effect on the price of the shares of the Target Company.*

6. The *Acquirer Trusts*, vide the *Application* read with subsequent submissions, have confirmed compliance with the following guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017:

(a) The *Acquirer Trusts* are in substance, only a mirror image of the promoter's holdings and consequently, there is no change of ownership or control of the shares or voting rights in the *Target Company*.

(b) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries in the *Acquirer Trusts*.

(c) The beneficial interest of the beneficiaries of the *Acquirer Trusts* have not been and shall not in the future, be transferred, assigned or encumbered in any manner including by way of pledge / mortgage.

(d) In case of dissolution of the *Acquirer Trust*s, the assets will be distributed only to the beneficiaries of the *Acquirer Trusts* or to their legal heirs.

(e) The Trustees of the *Acquirer Trusts* will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.

(f) Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the *Acquirer Trusts* shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.

(g) As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.

(h) The liabilities and obligations of individual transferor under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfer to the *Acquirer Trust*s.

(i) The *Acquirer Trusts* shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(j) The *Acquirer Trust*s shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.

(k) The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

(l) The transferor is disclosed as promoter in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the proposed acquisition.

(m) There is no layering in terms of trustees / beneficiaries in case of the *Acquirer Trust*s.

(n) The Trust Deed does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.

Consideration

7. I have considered the *Application* submitted by the *Acquirer Trusts* and other material available on record. Without reiterating the facts as stated above, the following is noted:

(a) The *Application* submitted is in respect of the proposed direct and indirect acquisition of shares and voting rights in the *Target Company* i.e. **Skipper Limited.** The proposed acquisition as detailed above, which is to be made by the *Acquirer Trusts*, will attract the provisions of regulations 3(1), 4 and 5(1) of the *Takeover Regulations, 2011*.

(b) Pursuant to the proposed acquisitions, the *Acquirer Trusts* would hold the same number of shares in the *Target Company* as currently being held by the settlors viz. Mr. Sajan Kumar Bansal and Mrs. Meera Bansal, who are part of the promoters and promoter group of the *Target Company*.

(c) There will be no change in control of the *Target Company* pursuant to the proposed acquisition, as stipulated under the SEBI Circular dated December 22, 2017.

(d) The pre–acquisition and post–acquisition shareholding of the promoters and promoter group in the *Target Company* will remain the same.

(e) There will also be no change in the public shareholding of the *Target Company*.

(f) The *Target Company* shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts Regulation Rules,

1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(g) The *Acquirer Trusts* have confirmed that they are in compliance with the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 (as reproduced at paragraph 6 above).

8. Considering the aforementioned, I am of the view that exemption as sought for in the *Application* (read with further submissions) may be granted to the Proposed Acquirers, subject to certain conditions as ordered herein below.

Order

9. I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the SEBI Act, 1992 and Regulation 11(5) of the *Takeover Regulations 2011*, hereby grant exemption to the Proposed Acquirers, viz. **SK Bansal Heritage Trust, SK Bansal Legacy Trust, SK Bansal Family Trust and SK Bansal Unity Trust** from complying with the requirements of regulations 3(1), 4 and 5(1) of the *Takeover Regulations, 2011* with respect to the proposed direct and indirect acquisition in the *Target Company*, viz. **Skipper Limited**, by way of proposed transaction as mentioned in the *Application*.

10. The exemption so granted is subject to the following conditions:

(a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.

(b) On completion of the proposed acquisition, the Proposed Acquirers shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the *Takeover Regulations, 2011*.

(c) The statements / averments made or facts and figures mentioned in the *Application* and other submissions by the Proposed Acquirers are true and correct.

(d) The Proposed Acquirers shall ensure compliance with the statements, disclosures and undertakings made in the *Application*. The Proposed Acquirers shall also ensure compliance with the provisions of the SEBI Circular dated December 22, 2017.

(e) The Proposed Acquirers shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions and undertaking provided by the transferor. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.

11. The exemption granted above is limited to the requirements of making open offer under the *Takeover Regulations, 2011* and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

12. The *Application* dated November 29, 2019 read with other submissions, filed by Mr. Sajan Kumar Bansal and Mrs. Meera Bansal for and on behalf of the *Acquirer Trusts*, are accordingly disposed of.

-Sd-

Place: Mumbai
Date: April 19, 2021

S.K. MOHANTY
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA