SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/GR/KG/2019-20/6637]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of SW Capital Private Limited

FACTS OF THE CASE IN BRIEF

1. The Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) had conducted an inspection of SW Capital Private Limited (hereinafter referred to as "**the Noticee**") during January 19, 22, 24 & 25, 2018 to verify the possible violation(s) of the provisions of the Securities and Exchange Board of India Act, 1992 **("SEBI Act")** and the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 **("Brokers Regulations")** by the Noticee. A copy of the findings of the Inspection Report has been shared with the Noticee vide letter dated February 23, 2018.

2. The aforesaid inspection *prima facie* revealed non-settlement of running account of its clients by the Noticee, thereby violating the provisions of SEBI Circular SEBI/MIRSD/SE/Cir-19/2009 dated December 03, 2009, SEBICircular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95dated September 26, 2016 and Clauses A(2) of the code of conduct specified under Schedule II, read with Regulation 9(f) of the SEBI (Stock Brokers & Sub brokers) Regulations, 1992.

3. It was allegedly observed that:

   A. In 14 out of 70 instances, running account settlement was not done for the clients.
   B. An amount of Rs. 30.52 Crore (approximately) of 647 inactive clients having balance of Rs. 10,000/- or more or were not settled by the Noticee.
   C. An amount of Rs. 48.31 Crore (approximately) of 2330 inactive clients having balance of Rs. 500/- or more or were not settled by the Noticee.

D. The unsettled active client accounts ranged from 2.3% to 12.6% and the total value of unsettled funds & securities ranged from 1.6 Crores to 8.8 Crores during the inspection period.

It is alleged that such defaults on the part of the Noticee are in violation of the provisions of SEBI Circular SEBI/MIRSD/SE/Cir-19/2009 dated December 03, 2009, SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 and Clauses A(2) of the code of conduct specified under Schedule II, read with Regulation 9(f) of the SEBI (Stock Brokers & Sub brokers) Regulations, 1992.

APPOINTMENT OF ADJUDICATION OFFICER

4. The undersigned has been appointed as the Adjudicating Officer (**AO**) by SEBI, vide order dated May 17, 2019, under Section 19 read with Section 15I of the SEBI Act and to conduct adjudication proceedings inter-alia in respect of the Noticee, in the manner specified under Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 **("Adjudication Rules"**) read with section 15I of the SEBI Act and if satisfied that penalty is liable, to impose such penalty deemed fit in terms of Rule 5 of Adjudication Rules read with section 15HB of SEBI Act and Regulation 26(xv) of the Securities and Exchange Board of India (Stock-Brokers and Sub-brokers) Regulations, 1992 (hereinafter referred to as **"Brokers Regulations"**).

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

5. A Show Cause Notice dated November 26, 2019 (**hereinafter, SCN**) was issued to the Noticee under Rule 4 of the Adjudication Rules, calling it to show cause as to why an inquiry should not be held against it in terms of Rule 4, read with section 15-I of SEBI Act and penalty be not imposed on it under Rule 5 of the Adjudication Rules, 1995 and the provisions of Section 15HB of the SEBI Act read with Regulation 26(xv) of the Brokers Regulations, 1992, for contravention of the provisions of SEBI Circular SEBI/MIRSD/SE/Cir-19/2009 dated December 03, 2009 and Circular No. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.

6. The Noticee vide letter dated December 12, 2019, while denying the allegations contained in the SCN, sought a time period of 30 days for filing its reply. Vide letter dated January 10, 2020, the Noticee was provided an opportunity of personal hearing on January 21, 2020 and was also advised to file its reply, if any, within that period. Thereafter, vide letter dated January 18, 2020, the Noticee replied to the SCN. In the said reply, the Noticee has *inter alia* submitted as provided herein below:

   a. Due to frequent changes in the compliance department of the Noticee, some minor lapses have occurred, which were noticed during the inspection conducted by SEBI. The said lapses have been subsequently rectified.

   b. The value of unsettled amount for the quarter ending June 2016 for the active clients was around Rs. 7.27 Crore and not Rs. 8.80 Crore as alleged in the SCN.

   c. In majority of cases, the balance of the clients were settled in subsequent quarter and the carry-over to the third quarter is miniscule.

   d. The quantum of unsettled amount had reduced from Rs. 8.80 Crore in June 2016 to Rs. 1.69 Crore in December 2017 due to the continuous effort of the Noticee. Settlement for all the remaining clients was in the next quarter ending March 2018. These facts establish that the Noticee has been taking steps for settling the client's accounts even prior to the inspection conducted by SEBI.

   e. The majority of the clients whose funds/ securities had remained unsettled were the regular clients of the Noticee and they themselves felt that this would lead to unnecessary transactions which would also incur them DP charges at their end when they would be selling their securities. Also, some of the clients of the Noticee trade on a regular basis and are therefore hesitant in taking away the funds and/or securities, since they feel that they might require these for trading on the very next day.

   f. The non-settlement of funds in many cases was due to various operational issues at the clients end and there was no *mala fide* on the part of the Noticee.

g. There are certain clients who decide to always have a fixed amount remaining with the broker, since in their understanding that is the allocation of funds done by them out of their different investment portfolios. The client in this type of cases is hesitant to settle the account since he feels that a particular amount should always remain with the broker for investing in any scrip. Considering this the Noticee has always maintained sufficient balances in its bank accounts and the funds were to be paid immediately on receipt of any request from the client. An analysis of the balances of unsettled clients with balance in the account of the Noticee, it is revealed that except for one quarter, the Noticee had sufficient balance to meet any kind of eventuality.

h. The staffs of the Noticee being cautious about release of funds and securities to the clients might have delayed in settlement of accounts.

i. For the same violations committed during the same period, BSE and NSE have already levied a penalty of Rs.50,000/- and Rs.2,00,000/- respectively on the Noticee. In view of the same, any punitive action would result in double jeopardy.

7. The Noticee was provided an opportunity of personal hearing on January 21, 2020, vide Notice dated January 10, 2020. The said hearing was attended by the Authorized Representatives of the Noticee. During the hearing, the Authorized Representatives of the Noticee reiterated the written submissions dated January 18, 2020 and undertook to file additional documents in support of their stand that they had subsequently settled the account of all clients, within seven days from the said date. The said additional/ supplementary documents have been received from the Noticee by email dated January 28, 2020 after the business hours.

CONSIDERATION OF ISSUES AND FINDINGS

8. I have perused the material available on record and the reply of the Noticee to the SCN as well as the supplementary documents filed. I observe that vide letter dated February 23, 2018, SEBI had shared its findings of the inspection with the Noticee. The Noticee responded to such findings vide its letter dated April 24, 2018, wherein it had *inter alia* stated that:

a. Out of the 14 instances of non- settlement of running account, the Noticee had settled the accounts of 12 clients in the next quarter, i.e., in the quarter ending March 2018.

b. On being informed of the lapses on the part of the Noticee in settlement of the running accounts of clients, corrective steps were taken by them and the accounts of clients which had remained unsettled till December 2017 were settled in the next quarter, i.e., from January 2018 to March 2018.

c. Since April 2016, efforts were made by the Noticee to settle the accounts of all active clients due to which "*the percentage of unsettled active clients reduced drastically to 2.32% which is miniscule percentage of the overall operations of the company*".

d. "*Considering the seriousness of the issue we have also undertaken that such kind of instances shall not be repeated in future. Hence nearly all the client accounts in March 2018 have been settled.*"

9. Vide letter dated January 28, 2020 (scanned copy received vide email of even date) the Noticee has provided certain additional documents in support of their contention that all client accounts have been subsequently settled and have also annexed a copy of its inspection report conducted by NSE for the period April 2018 to April 2019. While the client settlement reports do show settlement of account of various clients by March 2018, the inspection report of NSE lists the following regulatory non-compliances by the Noticee:

a. The Noticee has misused client's funds which ranges from 10.33% to 37.40% of the funds of the credit balance clients. The Noticee has used credit balance client's funds in the range of Rs. 1.33 Crore to Rs. 5.42 Crore for the purpose of debit balance clients.

b. The Noticee has raised funds by pledging clients' securities in excess of the respective clients' obligations. Also, out of the said clients, 3 clients were having credit balances.

c. It was observed that the pledge statements sent to clients did not contain details such as debit balance of the client, previous days closing price, totoal volume of securities, pledge quantity, borrowing.

d. In 26 out of 200 instances for margin balances and 136 out of 200 instances for ledger balances, incorrect margin balances and unencumbered ledger balances were captured in the retention statement sent to clients.

e. The Noticee had submitted wrong data for details of clients' assets under enhanced supervision for submission of March 29, 2019.

f. The Noticee had engaged as a principal in a business other than that of securities, involving personal financial liability.

10. I observe that the charges levelled against the Noticee is of non-settlement of clients' accounts. The Noticee has not specifically controverted this charge and on the contrary, has admitted the same in its reply as cited above.

11. I observe that in the inspection report (provided to the Noticee as well) at paragraph no. 16, the details of misutilisation of client funds by the Noticee have been provided, which is reproduced herein below:

"During the course of Inspection, settlement reports (retention statements), fund ledgers (for the inspection period) and securities register (as at the end of each quarter/ settlement date) during the 7 Quarters viz. Apr.-Jun. 2016, Jul.-Sep. 2016, Oct.-Dec. 2016, Jan.- Mar. 2017, Apr.-Jun. 2017, Jul.-Sep. 2017 and Oct.-Dec. 2017 were examined by the inspection team for the sample of 10 clients selected from each Quarter.

Details of the information provided by the member with respect to running account settlement for selected sample of clients is placed at Annexure – "F". Extract is given in the table below showing the 'Unsettled' 14 instances.

S. N.	Quarter	Client Name	Consolidated Ledger Balance (Rs.)	Securities Balance (T-1 day value)	Obligation of Client on T day	Cash market turnover on T day	Derivative Margin obligation @ 225%	Retention amount	Total value of unsettled funds and securities (Rs.)	Date of Actual Settlement
1	APR-JUN 16	KUVAM FINVEST PRIVATE LIMITED	2635340	0	0	0	0	0	2635340	Unsettled

S. N.	Quarter	Client Name	Consolidated Ledger Balance (Rs.)	Securities Balance (T-1 day value)	Obligation of Client on T day	Cash market turnover on T day	Derivative Margin obligation @ 225%	Retention amount	Total value of unsettled funds and securities (Rs.)	Date of Actual Settlement
2	APR-JUN 16	FAROKH MESSMAN	116394	14468843	126600	0	4448087	4574687	10010550	Unsettled
3	JUL-SEP 16	PARAMESHWARI INFRAPROJECTS PRIVATE LIMITED	8150686	186050	0	0	0	0	8336736	Unsettled
4	OCT-DEC 16	SUNIL GYANPRAKASH SINGH	61528	7064357	0	0	0	0	7125886	Unsettled
5	OCT-DEC 16	MEGHNA CHANDRAKANT SHAH	1904	6274227	0	0	0	0	6276131	Unsettled
6	OCT-DEC 16	WINONA WILSON GOMES	1322623	38497	0	0	0	0	1361120	Unsettled
7	APR-JUN 17	JITENDRA TARACHAND TATED	-217829	16900000	0	0	0	0	16682171	Unsettled
8	APR-JUN 17	V TEX FAB TEX	-37438	12620120	0	0	0	0	12582682	Unsettled
9	APR-JUN 17	SUNIL GYANPRAKASH SINGH	21463	9530361	0	0	0	0	9551825	Unsettled
10	APR-JUN 17	MANMOHAN BHAIRURATAN BAGRI	-1378585	6110397	0	0	0	0	4731812	Unsettled
11	APR-JUN 17	BHARAT SACHDEV	10289465	0	0	0	0	0	10289465	Unsettled
12	JUL-SEP 17	SUNIL GYANPRAKASH SINGH	6373	9268909	0	0	0	0	9275282	Unsettled
13	JUL-SEP 17	MANMOHAN BHAIRURATAN BAGRI	-1510120	5806335	0	0	0	0	4296215	Unsettled
14	OCT-DEC 17	VIVEK PURUSHOTTAM PODDAR	0	4266679	0	0	0	0	4266679	Unsettled

It is observed from the above table that out of sample 70 instances (10 clients each for 7 quarters) running account settlement was not done in 14 instances.

In view of the above observations, the broker has not complied with the following:

i. SEBI circular SEBI/MIRSD/SE/Cir-19/2009 dated December 03, 2009.
ii. Clauses A(2) and A(5) of the code of conduct specified under Schedule II, read with Regulation 9(f) of the SEBI (Stock Brokers & Sub brokers) Regulations, 1992

The overall status of running account settlement of active clients:

The overall status of running account settlement of active clients for the inspection period (quarter wise) as submitted by the member is as under. The active clients having consolidated funds and securities balance of above Rs. 10,000/- at the end of the quarter have been considered as unsettled for that respective quarter. The client-wise breakup is placed as Annexure-G.

Breakup of unsettled active clients in numbers *(Each client having consolidated unsettled balance above Rs. 10000)*

Quarter	Total Clients	No. of Active Clients	No. of settled active clients	No. of deemed settled active clients	No. of unsettled clients	% of unsettled active clients	Value of unsettled funds and securities (Rs.)
Apr-Jun 16	10,566	1,983	1,502	332	149	7.51	88825303
Jul-Sep 16	10,609	1,498	1,244	177	77	5.14	32430630
Oct-Dec 16	10,612	1,261	931	170	160	12.69	35672340
Jan-Mar 17	7,216	1,174	972	118	84	7.16	21038653
Apr-Jun 17	7,366	1,143	958	97	88	7.70	81828347
Jul-Sep 17	7,403	1,148	1,015	79	54	4.70	28449723
Oct-Dec 17	7,452	1,119	1,035	58	26	2.32	16981464

Breakup of unsettled active clients in Value *(Each client having consolidated unsettled balance above Rs. 10,000/-)*

Quarter	Total value of unsettled fund (Rs.)	Total value of unsettled securities (Rs.)	Total Value of unsettled funds and securities (Rs.)
Apr-Jun 16	15131469	73693834	88825303
Jul-Sep 16	9417322	23013309	32430630
Oct-Dec 16	3451747	32220593	35672340
Jan-Mar 17	2370527	18668126	21038653
Apr-Jun 17	11421200	70407147	81828347
Jul-Sep 17	-1312955	29762677	28449723
Oct-Dec 17	-1038495	18019959	16981464

It is observed from the above tables that the unsettled active client accounts as per the preference of the clients ranged from 2.3% to 12.6% and the total value of unsettled funds & securities ranged from 1.6 Crore to 8.8 Crore during the inspection period."

The Noticee in its reply dated April 24, 2018 and January 18, 2020, has not controverted the said facts and figures but have only submitted as reproduced at paragraph nos. 6 and 8 above.

12. The submission of the Noticee that it was overhauling its internal structure/systems/ employee profile, cannot be a legitimate defense for non-settlement of clients' accounts over a period of almost 2 years. In this context, the relevant portion of the SEBI Circular SEBI/MIRSD/SE/Cir-19/2009 dated Dec. 03, 2009 and Circular No. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 is reproduced herein below:

SEBI Circular SEBI/MIRSD/SE/Cir-19/2009 dated Dec. 03, 2009

Running Account Authorization

12. Unless otherwise specifically agreed to by a Client, the settlement of funds/ securities shall be done within 24 hours of the payout. However, a client may specifically authorize the stock broker to maintain a running account subject to the following conditions:

e. The actual settlement of funds and securities shall be done by the broker, at least once in a calendar quarter or month, depending on the preference of the client. While settling the account, the broker shall send

to the client a 'statement of accounts' containing an extract from the client ledger for funds and an extract from the register of securities displaying all receipts/deliveries of funds/securities. The statement shall also explain the retention of funds/securities and the details of the pledge, if any.

SEBI Circular No. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016

"8. Running Account Settlement

8.1. In partial modification of circular on running account settlement, the stock broker shall ensure that;

8.1.1. There must be a gap of maximum 90/30 days (as per the choice of client viz. Quarterly/Monthly) between two running account settlements.

8.1.2. For the purpose of settlement of funds, the mode of transfer of funds shall be by way of electronic funds transfer viz., through National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc.

8.1.3. The required bank details for initiating electronic fund transfers shall be obtained from new clients and shall be updated for existing clients. Only in cases where electronic payment instructions have failed or have been rejected by the bank, then the stock broker may issue a physical payment instrument.

8.1.4. Statement of accounts containing an extract from client ledger for funds & securities along with a statement explaining the retention of funds/securities shall be sent within five days from the date when the account is considered to be settled.

8.2. The above provisions shall be applicable 3 months from the date of this circular

13. The Noticee has submitted that it had taken efforts to settle the accounts of the clients and as on March 2018, all such accounts were settled. The Noticee has provided certain documents in support of this. Be that as it may, as on the date of the inspection, clients' accounts were found to have not been settled within the period as stipulated under the aforesaid Circulars, a fact which has not been controverted by the Noticee. The Noticee has also submitted that some of the clients did not intend to settle their accounts for various reasons as stated by the Noticee. This is also not a tenable defense. Legal stipulations contained in the aforesaid Circulars for settlement of accounts needs to be mandatorily followed by all brokers and sub-brokers and cannot be waived off for any reason. Further, the Noticee has submitted that the percentage of unsettled accounts is miniscule in comparison to its overall magnitude of operations. This too is unacceptable since it is observed that the amount of unsettled amount is around Rs. 30.52

Crore for 647 active clients and Rs. 48.31 Crore for 2330 inactive clients, which is a very heavy amount. Thus, in view of the significantly high amount of unsettled clients account, the lapses cannot be considered to be "technical" in nature.

14. On the basis of what has been stated above, I hold that the Noticee has in fact failed to settle the accounts of its clients within the stipulated period, thereby violating the provisions of the SEBI Circular SEBI/MIRSD/SE/Cir-19/2009 dated Dec. 03, 2009 and Circular No. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.

15. Besides the submissions of the Noticee dealt with in the preceding paragraphs, the Noticee in the alternative, has prayed for condonation of the said non-compliance. In support of this submission it has stated that BSE and NSE have already penalized the Noticee for the same violation for the same period. I note that the present violation of the Noticee is not merely "technical" or insignificant in nature. The continuous non-compliance of SEBI Circulars spread over settlement of several quarter could not be considered as mere technical lapse. Not settling the clients' accounts periodically as per the SEBI and Stock Exchanges Circulars is a serious irregularity. It is not a minor discrepancy. If the accounts of the clients are not settled and statements are not sent to the clients, then the client is in dark about the true state of affairs in his account.

16. The unsettled active client accounts ranged from 2.3% to 12.6% and the total value of unsettled funds & securities ranged from 1.6 Crores to 8.8 Crores during the inspection period. At this juncture, reliance is placed upon the Order of the Hon'ble Supreme Court in the matter of *Chairman, SEBI Vs Shriram Mutual Fund* {[2006] 5 SCC 361} where the Hon'ble Supreme Court of India held that:

> "*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant…..*"

17. The aforesaid contravention of the provisions of SEBI Circulars SEBI circular SEBI/MIRSD/SE/Cir-19/2009 dated Dec. 03, 2009 and Circular No.

SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 read with Clause A(2) of the Code of Conduct specified for Brokers and Sub Brokers, make the Noticee liable for monetary penalty under Regulation 26(xv) of the Broker Regulations and Section 15HB of the SEBI Act. The text of the said provisions of law is reproduced herein below:

"Liability for monetary penalty.

26. *A stock broker or a sub-broker shall be liable for monetary penalty in respect of the following violations, namely—*

(xv) *Failure to comply with directions issued by the Board under the Act or the Regulations framed thereunder."*

"Penalty for contravention where no separate penalty has been provided.

15HB. *Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be [liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.]"*

18. While determining the quantum of penalty under Section 15HB of the SEBI Act as aforesaid, provisions of Section 15 J of SCRA would be applicable, which read as under:-

"[**Factors to be taken into account by the adjudicating officer.**

15J. *While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely :—*

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

*(c) the repetitive nature of the default***."**

With regard to the above factors to be considered while determining the quantum of penalty, it is noted that the disproportionate gain made by the Noticee through such non-settlement of clients' accounts and/or loss caused to other investors is not known. As regards the repetitive nature of the default, no prior non-compliance of the Noticee is available on record. However, from the inspection report of the Noticee conducted by NSE for the period April 2018- April

2019, it is seen that further non-compliances including misutilization of client's funds and securities have been observed. I find that the Noticee being a registered intermediary is required to comply with various Circulars, Rules and Regulations as laid down by the Regulator to ensure smooth and stable functioning of the capital market. The very purpose of the SEBI Circulars dated December 03, 2009 is that it shall be mandatory for all the member brokers to settle the running accounts of the clients on a monthly / quarterly basis so as to protect the interest of the investors. As periodical non-settlement of funds and securities and not furnishing of settlement of account to the investors denies them their legitimate right to know the state of their account with the Noticee. Therefore, I conclude that the Noticee has not exercised due skill, care and diligence in its operations and failed to comply with the provisions of Clause (A2) of the Code of Conduct as specified in Schedule II read with Regulation 9(f) of the SEBI (Stock Brokers and Sub-Brokers) 1992 and SEBI Circular no. MIRSD/SE/Cir-19/2009 dated December 3, 2009, and the same deserves & attracts penalty as per law.

ORDER

19. After taking into consideration all the facts and circumstances of the case, I impose a penalty of **Rs. 5,00,000/- (Rupees Five Lacs only)** under Section 15HB of the SEBI Act read with Regulation 26 (xv) of the Brokers Regulations in respect of SW Capital Private Limited, which will be commensurate with his non-compliances.

20. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through online payment facility available on the SEBI website www.sebi.gov.in on the following path, by clicking on the payment link.

ENFORCEMENT → Orders → Orders of AO → PAY NOW

21. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – I of SEBI. The Noticee shall provide the following details while forwarding DD/ payment information:

    a) Name and PAN of the entity (Noticee)
    b) Name of the case / matter

c) Purpose of Payment – Payment of penalty under AO proceedings
d) Bank Name and Account Number
e) Transaction Number

22. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties

23. In terms of the Rule 6 of the SEBI Adjudication Rules, copy of this order is sent to the Noticee and also to Securities and Exchange Board of India.

Date: January 30, 2020 **G. Ramar**

Place: Mumbai **ADJUDICATING OFFICER**