

SECURITIES AND EXCHANGE BOARD OF INDIA
ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 and Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.

In the matter of Fortis Healthcare Limited

In respect of:

Sr. No.	NOTICEE(S)	PAN
1.	Fortis Healthcare Limited	AAACF0987E
2.	Fortis Hospitals Limited	AABCF3718N
3.	RHC Holding Private Limited	AAKCS7686P
4.	Shivi Holdings Private Limited	AAACO2664H
5.	Malav Holdings Private Limited	AADCM1170B
6.	Malvinder Mohan Singh	AABPS2552G
7.	Shivinder Mohan Singh	AAKPS4318M
8.	Religare Finvest Limited	AAFCS6801H
9.	Best Healthcare Private Limited	AADCB1811A
10.	Fern Healthcare Private Limited	AACCR3509E
11.	Modland Wears Private Limited	AAACM0216F

BACKGROUND:

- Securities and Exchange Board of India (SEBI) passed an ad interim ex parte order cum show cause notice dated October 17, 2018 read with order dated December 21, 2018, (together referred to as 'the Interim Order') in the matter of Fortis Healthcare Limited (FHL) against Fortis Healthcare Limited (FHL), Fortis Hospitals Limited (FHsL), RHC Holding Pvt. Ltd. (RHC), Shivi Holdings Pvt. Ltd., Malav Holdings Pvt. Ltd., Malvinder

Mohan Singh, Shivinder Mohan Singh, Religare Finvest Limited, Best Healthcare Pvt. Ltd. (Best), Fern Healthcare Pvt. Ltd. (Fern) and Modland Wears Pvt. Ltd. (Modland) (collectively referred to as 'the Noticees') for the alleged violation of the provisions of Section 12A(a), (b), (c) of the SEBI Act, 1992 and Regulations 3(b), (c) & (d), 4(1) and 4(2)(f) & (r) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (PFUTP Regulations); regulations 4(1)(b) & (c), 30(1), 51(1) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and Clause 32 of the Listing Agreement. Vide the Interim Order, the following directions were passed against the Noticees:

- i. FHL and FHsL (i.e. Noticee nos. 1 & 2) shall take all necessary steps to recover the abovementioned amount of Rs.403 crore (approx.) along with due interest from Noticee nos. 3 to 11 (viz. RHC, Shivi Holdings Pvt. Ltd., Malav Holdings Pvt. Ltd., Shri Malvinder Mohan Singh, Shri Shivinder Mohan Singh, Religare Finvest Limited, Best, Fern and Modland), within three months from the date of the Interim Order.
- ii. The Noticee nos. 3 to 11 (viz. RHC, Shivi Holdings Pvt. Ltd., Malav Holdings Pvt. Ltd., Shri Malvinder Mohan Singh, Shri Shivinder Mohan Singh, Religare Finvest Limited, Best, Fern and Modland) shall, jointly and severally, repay the abovementioned amount of Rs.403 crores (approx.) along with due interest to FHsL, within three months from the date of the Interim Order.
- iii. The Noticee nos. 3 to 11 (viz. RHC, Shivi Holdings Pvt. Ltd., Malav Holdings Pvt. Ltd., Shri Malvinder Mohan Singh, Shri Shivinder Mohan Singh, Religare Finvest Limited, Best, Fern and Modland) shall, pending completion of the investigation and till further order, not dispose of or alienate any of their assets or divert any funds, except for the purposes as mentioned under para 4 (b) of this order and for meeting expenses of day-to-day business operations, without the prior permission of SEBI.
- iv. The Noticee nos. 6 and 7 (viz. Shri Malvinder Mohan Singh and Shri Shivinder Mohan Singh) shall not associate themselves with the affairs of FHL and FHsL in any manner whatsoever, till further directions.

FACTS OF THE CASE:

2. The facts of the case, preceding the issuance of Interim Order, are below, in paras 3 to 9 of this order, for the convenience of recollection.
3. Securities and Exchange Board of India (hereinafter referred to as ‘SEBI’), noticed an article dated February 09, 2018 on www.bloomberg.com which *inter-alia* reported that the promoters of Fortis Healthcare Limited (“Fortis” or “the company” or “FHL”) had taken at least Rs.5 billion out of the company. The article also pointed out that Fortis’s auditor, Deloitte Haskins & Sells LLP, had refused to sign off on the company’s second-quarter results for FY 2017-18, until the funds were accounted for or returned.
4. SEBI held a meeting with the auditors of the company (i.e. Deloitte Haskins & Sells LLP) on February 12, 2018 to understand the issues raised in the aforesaid article of Bloomberg. During the course of discussions, the auditors mentioned *inter-alia* the following:
 - (a) Fortis Healthcare Limited, through its subsidiary, has given Inter Corporate Deposits (“ICD”) to 3 Indian companies to the tune of Rs.473 crores from 2013-14 onwards. These transactions were not classified as related party transactions.
 - (b) These loans were given in the beginning of each quarter and returned by the companies by the end of the quarter and thereby never reported in the balance sheet as the outstanding amount at the end of the quarter was NIL. This has been happening from the FY 2013-14 onwards. However, for the quarter ended September 2017, the amount was not returned by the said 3 borrower companies. The auditors mentioned that they raised the issue with the company and did not receive any response.
 - (c) On independent examination of filings of these 3 borrower companies with MCA, it appeared that these companies did not have enough cash flows to repay the amount to Fortis. These companies had the same set of directors also.
 - (d) The board and audit committee of Fortis have not validated the accounts for the quarter ended September 2017 and December 2017.

- (e) The auditors mentioned that they referred the matter to audit committee for investigation.
 - (f) The auditors also stated that during discussions, the management of Fortis informed them that the 3 borrower companies to whom ICDs were given have become related parties to the company/promoters due to some internal restructuring of ownership from December 15, 2017 onwards.
5. On the basis of discussions with the auditors of the company, SEBI conducted preliminary examination in the matter and the following was *inter-alia* observed in the examination:
- (a) FHL through Fortis Health Management Limited (“FHML”) had initially advanced loans in the form of ICDs to 3 Indian companies [viz. Best Healthcare Private Limited (“Best”), Fern Healthcare Private Limited (“Fern”) and Modland Wears Private Limited (“Modland”) (collectively referred to as “3 borrower companies”)] to the tune of Rs.576 crores (i.e. Rs.176 crores to Best, Rs.200 crores to Fern and Rs.200 crores to Modland) during December 2011. FHML later merged into M/s Fortis Hospitals Limited (“FHsL”), a 100% subsidiary of FHL, under a scheme of amalgamation approved by Delhi High Court with effect from September 01, 2013.
 - (b) It was also observed from the verification of bank statements of the 3 borrower companies during December 2011 (when initial ICDs were given) that the ICD amounts were transferred to promoters/promoter connected entities of FHL. Further, there were several other transactions observed between the 3 borrower companies and the promoters/promoter connected entities.
6. Further, SEBI appointed a Forensic Auditor [MSA Probe Consulting Pvt. Ltd. (“MSA”)] on May 10, 2018 to examine the alleged diversion of funds from FHL / its subsidiaries for the benefit of promoter / promoter connected entities.

7. The summary of major findings of the report by MSA under the abovementioned heads are as under:

A. ICDs issued in December 2011 for the transfer of Land to RHC Holding

- (1) RHC entered into a series of transactions involving circular movement of funds wherein it rotated Rs.200 crores three times on 28th December 2011 through the 3 borrower companies, to create a mirage that Rs.576 crores [along with interest, total amounting to Rs.600 crores (approx.)] has been paid back to FHL. The same involved granting ICDs by FHL to the three borrower companies through FHsL. The same was done to falsely portray that RHC had paid the consideration money of Rs.600 crores in three tranches to Lowe for the land on 28/12/2011. However, in reality, no consideration was paid by RHC.
- (2) It was found that later RHC repaid the said amount of Rs.600 crores to FHL through FHsL with 14% interest per annum over a period of four years. The repayment was completed by 31st July 2015. Thus, though RHC ultimately paid the consideration for land, it took 3-4 years for making payments. In other words, ICDs/loans that FHL provided to Best, Fern and Modland through FHsL had actually been utilized by RHC for a period of 3-4 years. It appeared that the reason for routing the loans through unrelated entities apparently was to circumvent the provisions of Clause 32 of the Listing Agreement).

B. Short term loans given by FHsL from time to time for the benefit of Promoters

- (3) It was noted that besides the ICDs as mentioned above, FHsL (a 100% subsidiary of FHL) has given numerous short term loans to unrelated entities (viz. Best, Fern and Modland). It was observed that the loans given to the borrower companies (Best, Fern, Modland) had been immediately transferred to promoter related entities (viz. RHC and Religare Finvest Limited) on the very same day or within a couple of days and the repayment of such loans was also arranged by the aforementioned promoter related entities. It emerged that the loans given by FHsL to 3 borrower companies

were for the sole purpose of making available funds to promoter and related entities. Though it was portrayed that the loans were given to Best, Fern and Modland which were apparently not connected to FHsL or its directors / promoters at the time of giving the loans, the ultimate beneficiaries of such loans were RHC Holding and other promoter related entities.

- (4) It *prima facie* appeared that the routing of loans from FHsL to RHC through unrelated entities apparently was done to circumvent the provisions of Clause 32 of the Listing Agreement and Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as to misrepresent the transactions in the books of FHsL.

Ultimate Utilization by Promoter Entities of ICDs which are outstanding till date:

- (5) The summary of ICDs amount still outstanding and their ultimate utilization is shown in table below:

ICD issued to	Principal Amount (in Rs. crores)	Ultimate Utilization
Best Healthcare Private Limited	98.00	Used by RHC Holding to pay off its debt to India Bulls Mutual Fund
Fern Healthcare Private Limited	105.00	Used by RHC Holding to pay off its debt to HDFC Limited
Modland Wears Private Limited	100.00	Paid to Religare Finvest Limited
	100.00	Paid to Religare Finvest Limited
TOTAL	403.0	

- (6) Hence, there was outstanding principal amount of Rs.403 crore (excluding interest) that was owed by the borrowers (aforementioned three entities) to FHsL.

C. Misrepresentation in financial statements through structured movement of funds

- (7) FHsL had entered into multiple structured transactions over a period starting from June 30, 2016 till June 30, 2017, which were *prima facie* fictitious and fraudulent in nature. These pertained to various ICDs granted by FHsL to Best, Fern and Modland, which were shown to had been squared off at the end of each quarter. However, in reality, the ICDs were not squared off but were fictitiously and fraudulently shown to have been repaid through a structured movement of funds between FHsL and the borrower companies at the end of each quarter to give rise to an accounting fiction that the payment due for all the ICDs has been received.
- (8) It emerged that the structured transactions at the end of each quarter had been carried out to misrepresent the true financial position of FHsL at the end of each quarter. Through these transactions, the position of funds lying in the bank account of FHsL at the end of each quarter had been artificially inflated by following amounts:

Quarter ending	Amount by which bank balance was inflated (in Rs. crores)
June 30, 2016	473.00
September 30, 2016	473.00
December 31, 2016	473.00
March 31, 2017	473.00
June 30, 2017	478.00

- (9) In addition to the artificial inflation of bank balance, the transactions also masked the fact that the short term loans that the company had given were not performing and that in most probability had gone bad. Thus, the same should have been written off from the books of FHsL as on June 30, 2016 itself (i.e. when the aforementioned structured transactions were executed for the first time) which would have led to a loss of Rs.473 crores in the books of FHsL.

- (10) Hence, the disclosures provided by FHL and FHsL in their quarterly statements for the above period and the Financial Statements for F.Y. 2016-17 had been grossly misrepresented.
8. It was seen that though the funds have moved from FHsL to three unrelated borrower entities (viz. Best, Fern and Modland) and in turn to two promoter related entities, viz. RHC Holding and Religare Finvest Limited, the ultimate beneficiaries of such fund diversion *prima facie* were Shri Shivinder Mohan Singh and Shri Malvinder Mohan Singh. It was *prima facie* observed that both RHC Holding Pvt. Ltd. and Religare Finvest Limited are part of the same group, jointly controlled by Shri Shivinder Mohan Singh and Shri Malvinder Mohan Singh through Shivi Holdings Pvt. Ltd. and Malav Holdings Pvt. Ltd. respectively.
9. From the above observations and findings, it *prima facie* appeared that the abovementioned entities (Noticee nos. 1 to 11), have violated the provisions of Section 12A(a), (b) & (c) of the SEBI Act, 1992 and Regulations 3(b), (c) & (d) and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (PFUTP Regulations, 2003). Further, it *prima facie* appears that FHL and FHsL, have violated the provisions of Section 12A(a), (b), (c) of the SEBI Act, 1992 and Regulations 3(b), (c) & (d), 4(1) and 4(2)(f) & (r) of PFUTP Regulations, 2003. Further, FHL has also *prima facie* violated Regulations 4(1)(b) & (c), 30(1) and 51(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and Clause 32 of the Listing Agreement and Regulation 53(f) of LODR Regulations.

REPLIES AND PERSONAL HEARINGS:

10. The Interim Order was duly served upon the Noticees. Subsequently, the Noticees have submitted their respective replies. An opportunity of personal hearing was granted to the Noticee no. 8 (RFL) on November 05, 2018. Further, opportunities of personal hearing were

granted to the remaining Noticees on December 18, 2018. However, only Noticee nos. 1 and 2 (FHL and FHsL) attended hearing on the said date and made submissions. Another opportunity of personal hearing was provided to Noticee nos. 3 to 7 and 9 to 11 on January 30, 2019. The said hearing was attended by Shivi Holdings Pvt. Ltd. (Noticee no. 4), Malav Holdings Pvt. Ltd. (Noticee no. 5), Malvinder Mohan Singh (Noticee no. 6) and Shivinder Mohan Singh (Noticee no. 7). The relevant submissions made by various Noticees vide their respective letters and during the personal hearing are summarized below.

11. The Noticee nos. 1 and 2 (FHL and FHsL) vide their letters dated October 26, 2018; November 12, 2018 and December 17, 2018 have submitted *inter alia* the following:
 - (a) The payment of the outstanding amount of Rs.403 Crore had been made solely by FHsL, on its own account and not by FHL.
 - (b) FHL and FHsL have taken steps to recover the outstanding amount along with due interest from Noticee nos. 3 to 11, as directed vide the Interim Order. Further, FHL and FHsL have taken various other steps against erstwhile promoter entities (i.e. Malvinder Mohan Singh and Shivinder Mohan Singh).
 - (c) FHL is now being run by completely re-constituted Board of Directors appointed by its shareholders which is not under any influence of erstwhile promoter entities.

12. Religare Finvest Limited (RFL) (Noticee no. 8) vide its letters dated October 19, 2018; October 27, 2018; November 05, 2018; November 12, 2018 and November 30, 2018 and email dated March 12, 2019 has submitted *inter alia* the following:
 - (a) RFL denies all the observations and findings recorded against it in the Interim Order.
 - (b) The observations and the purported transactions which are tainted to be part of the alleged fraudulent activity are replete with infirmities. SEBI has selectively picked certain transactions which have no bearing with any alleged scheme of design and therefore the directions in the Interim Order are unwarranted and baseless.

- (c) The receipt of funds which are impugned in the Interim Order are independent financial transactions which are distinct from what is being portrayed and has no connection whatsoever with FHL. The receipt of funds of Rs.200 Crores was in effect the repayments effected by the said companies being the borrowers. Apart from having a normal borrower-lender relationship between RFL and the three companies, there are no other financial transactions, association or business with any of the three companies.
- (d) The direction to RFL to repay the funds on an assumption that they belong to FHL is premature and without proper adjudication.
- (e) RFL has been categorized as an entity connected with promoters of FHL, which is an incorrect finding. RFL is not connected to Singh brothers or FHL in any manner. RFL is a subsidiary of Religare Enterprises Ltd. (REL). The shareholding of the Singh Brothers in REL has substantially decreased since June 30, 2017 and has reduced from 50.89% to 3.08% as on March 2018. Presently, with 98% public shareholding, there is no identifiable promoter group in REL. A new management has taken over the board of both the companies. Merely because the impugned transactions were effected at a time when the Singh Brothers were at the helm of affairs at REL/RFL, it is incorrect to still consider them as connected to them.
- (f) The impugned transactions are not borrowings of RFL. RFL is engaged in the business of lending funds to borrowers and presently, the current management is taking all steps to recover the funds.
- (g) There are several rounds of financing and refinancing done in RFL as seen from the records provided by the earlier management. The assumption about RFL being the ultimate beneficiary of Rs.200 Crores from Best, Fern and Modland is incorrect.
- (h) As regards transaction with Best, the entire loan amount was repaid to RFL on February 26, 2016 and there are no transactions between them thereafter. The allegation about RFL receiving Rs.75 Crore from Best on April 04, 2016 is not correct.
- (i) As regards transactions with Addon, as per the ledger, there is no outstanding from or to Addon after April 29, 2016.

- (j) As regards transactions with Fern, a loan of Rs. 150 Crore to Fern has turned NPA and RFL has initiated IBC proceedings for recovery.
- (k) As regards transactions with Modland, RFL has initiated proceedings before NCLT for recovery of dues from Modland.
- (l) They feel there has been similar siphoning off of funds from the company by Singh Brothers, like those mentioned in the Interim Order.
- (m) RFL has been illegally and wrongfully deprived of an amount of about Rs.700 Crores which was kept as Fixed Deposits with Laxmi Vilas Bank.
- (n) The three instances of receipt of funds mentioned in the Interim Order are factually incorrect and there is no borrowing of funds by RFL from any of the borrower companies referred in the Interim Order.
- (o) RFL is a victim of what had transpired in the company when it was under the control of the Singh Brothers. Huge funds were given as loans to borrowers by RFL. When repayment was done, or where substantial funds were received by the borrowers, another round of financing was made.
- (p) The Company has now got a new management which is taking steps for recovery of outstanding amounts, thereby demonstrating that RFL was never the ultimate beneficiary in relation to the fund transfers as alleged or otherwise.
- (q) RFL is now trying to declassify the Singh Brothers and their associate companies as Promoter/Promoter Group.
- (r) The Interim Order restricts RFL from disposing of or alienating any of their assets or diverting any fund without the prior permission of SEBI. In this regard, it may be noted that RFL is an NBFC registered with RBI. As on 30.09.2018, it owes about Rs.7,036 Crores to various banks and FIs. Payment in relation to these debts are required to be effected by RFL pursuant to requirements of the RBI and the terms agreed with the lenders. In the event such payments are not effected, the same will amount to a default which could ultimately result in dire financial consequences for RFL and to its lenders. In this scenario, as a security, the assets of RFL have been secured and a charge over assets are already created in favour of banks and FIs. RFL has been put under

“Corrective Action Plan (CAP)” by RBI in January 2018 and since then it has been honouring its debt obligations. There is a requirement for RFL to remit its cash flows towards repayment of its debt obligations. Therefore, repayments being effected would therefore fall within what is exempted in the Interim Order.

- (s) Ever since the Interim Order has been passed, there has been turmoil and unrest as regards lender banks are concerned and there were several discussions with the banks where banks have refused to reschedule loan repayments.
 - (t) There is a requirement for RFL to remit its cash flows towards repayment of its debt obligations. This obligation has been created much before SEBI started its preliminary investigation. The assets of RFL, being secured, cannot be diverted to any third parties considering the security interest. Any such deviation would amount to violation of directions of RBI and also contractual obligations as mentioned above. Hence, RFL would not and cannot divert any funds other than for repayment of its dues to the lender banks.
 - (u) Without NPA reduction, RBI would not take RFL out of CAP. In this regard, RFL has apprised RBI of the company’s initiative of assignment of assets to ARCs from SME Portfolio to reduce the gross NPAs and improve the Capital Adequacy Ratio of the company. RFL has also proposed to conclude one such transaction on or before March 31, 2019.
13. Shivinder Mohan Singh (Noticee no. 7) and Shivi Holdings Pvt. Ltd. (Noticee no. 4) vide their letter dated January 16, 2019 and during the personal hearing on January 30, 2019 submitted inter alia the following:
- (a) SEBI has no jurisdiction to investigate the matter in light of ongoing investigation by SFIO.
 - (b) Shivinder Mohan Singh is a reputed person and has had a very good record and earned various recognitions.

- (c) Shivinder Mohan Singh did not have any involvement in day to day affairs of FHL, FHsL, RHC or the Borrower entities. He was kept in the dark about the violations by Malvinder Mohan Singh and Hemant Dhingra.
 - (d) He has not derived any benefits out of the violations.
 - (e) RFL and REL and its prior controlling management have played an active role in the alleged violations.
 - (f) Shivinder Mohan Singh completely retired from corporate life and was removed from FHL's decision making process in December 2015. The only position he retained was that of non-executive director and vice-chairman. As regards his role in FHsL, he had no role or involvement during the time the outstanding ICD transactions took place. He was not involved in the day to day functioning of FHL and its subsidiary. Similarly, he had no role in the day to day operations and management of RHC during the time the outstanding ICD transactions took place. He had no role to play in Malav Holdings Pvt. Ltd., RFL, Best, Fern and Modland.
 - (g) Malvinder Mohan Singh and RFL were involved in all the alleged violations.
 - (h) Shivinder Mohan Singh denies all the allegations against him made in the SCN.
14. Malvinder Mohan Singh (Noticee no. 6), Malav Holdings Pvt. Ltd. (Noticee no. 5), RHC Holding Pvt. Ltd. (Noticee no. 3), Best (Noticee no. 9), Fern (Noticee no. 10) and Modland (Noticee no. 11) vide their various letters *inter alia* requested for various documents. However, they did not make any submissions on merits in respect of the *prima facie* findings and allegations in the Interim Order.
15. The Noticees from time to time had requested for various documents. Accordingly, documents which were considered relevant and were available with SEBI were provided to them.

16. I have considered the facts of the case, the charges against the Noticees and the replies/submissions made by them. I find that the Noticees have failed to effectively rebut the *prima facie* findings and the allegations made against them in the Interim Order. I further note that the detailed investigation in the matter is still in progress which is supposed to reveal all the layers of the alleged fraud as well as expose the specific role of each entity. Considering the same, at this stage, I am not inclined to vacate the directions passed vide the Interim Order, except modifying the directions to the extent as mentioned below.

DIRECTIONS:

17. In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11, 11(4) and 11B read with Section 19 of the SEBI Act, 1992 and regulation 11 of PFUTP Regulations, hereby confirm the directions issued vide the ad interim ex-parte order dated October 17, 2018 read with order dated December 21, 2018, till further orders, subject to the modifications as specified below:

- i. The Noticee nos. 1 & 2 (viz. FHL and FHsL) shall continue to pursue the measures to recall the outstanding amount of Rs.403 crore (approx.) along with due interest from Noticee nos. 3 to 11 (viz. RHC, Shivi Holdings Pvt. Ltd., Malav Holdings Pvt. Ltd., Shri Malvinder Mohan Singh, Shri Shivinder Mohan Singh, Religare Finvest Limited, Best, Fern and Modland);
- ii. The Noticee nos. 3 to 7 and 9 to 11 (viz. RHC, Shivi Holdings Pvt. Ltd., Malav Holdings Pvt. Ltd., Shri Malvinder Mohan Singh, Shri Shivinder Mohan Singh, Best, Fern and Modland), pending completion of the investigation, shall not dispose of or alienate any of their assets or divert any funds, except for meeting expenses of day-to-day business operations, without the prior permission of SEBI;
- iii. The Noticee no. 8 (viz. Religare Finvest Limited), pending completion of the investigation, shall not dispose of or alienate any of its assets or divert any funds, without the prior permission of SEBI, except for meeting expenses of day-to-day business operations and/or complying with the terms of the 'Corrective Action Plan' as stipulated by the Reserve Bank of India; and

- iv. The Noticee nos. 6 and 7 (viz. Shri Malvinder Mohan Singh and Shri Shivinder Mohan Singh) shall not associate themselves with the affairs of FHL and FHsL in any manner whatsoever.
18. The above directions shall come into force with immediate effect and shall remain in force till further directions.
19. A copy of this order shall also be served upon the Exchanges and the Depositories.

Place: Mumbai
Date: March 19, 2019

G. MAHALINGAM
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA