

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**[ADJUDICATION ORDER NO. EAD-2/DSR/VS/846-853/2017]**

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**UNDER SECTION 23-I OF SECURITIES CONTRACTS (REGULATION) ACT, 1956  
READ WITH RULE 40 OF THE SECURITIES CONTRACTS REGULATION  
(PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY  
ADJUDICATING OFFICER) RULES, 2005.**

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In respect of:

- 1. Ms. Ramana Bharati (PAN:AQXPR3490G)**
- 2. Mr. Ramana Boina Shankar (PAN:APIPR2889D)**
- 3. Mr. Polsani Ravinder Rao (PAN:AFYPP6682G)**
- 4. Mr. Sreeram V Mangalapalli (PAN:ADPPM5088C)**
- 5. Mr. N. Venugopal (PAN:AFPPN6347H)**
- 6. Mr. ARS Rajan(PAN:ABQPA5672D)**
- 7. Ms. Lakshmi Rajan(PAN:ACSPA4052C)**
- 8. Mr. Pabbathi Venkata Ravi Kumar(PAN:AIHPP9846J)**

In the matter of  
**Taaza International Limited (formerly known as Arunjyoti Enterprise Limited)**

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- 1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted investigation into the irregular trading in the scrip of Taaza International Limited, formerly known as Arunjyoti Enterprise Limited (hereinafter referred to as 'Company'), a company listed at Bombay Stock Exchange Limited (BSE).**
- 2. The investigation inter alia revealed that certain promoters namely Ms. Ramana Bharati, Mr. Ramana Boina Shankar, Mr. Polsani Ravinder Rao, Mr. Sreeram V Mangalapalli, Mr. N. Venugopal, Mr. A R S Rajan, Ms. Lakshmi Rajan and another person viz. Mr. Pabbathi Venkata Ravi Kumar (hereinafter referred collectively as 'Noticees') have signed Memorandum of Understanding (MoU) among themselves wherein consideration for shares transferred is deferred beyond a day of the contract and the shares will be unconditionally returned to the seller in case of default in payment. As per Notification no. SO 184 (E) dated March 01, 2000 (hereinafter referred to as 'Notification') issued by SEBI under section 16 of Securities Contracts**

(Regulation) Act, 1956 (hereinafter referred to as 'SCRA') and section 2(i) of SCRA read with section 13 of SCRA any such contracts wherein consideration for shares transferred is deferred beyond a day of the contract are not spot contracts and also the contracts that stipulate that the shares will be unconditionally returned to the seller in case of default in payment too are illegal and violative of Notification issued by SEBI. It is therefore alleged that Noticees have violated Section 2(i) read with Section 13 of SCRA and Notification No. SO 184(E) dated March 1, 2000 issued by SEBI under Section 16 of SCRA.

### **Appointment of Adjudicating Officer**

3. Ms. Anita Kenkare was appointed as the Adjudicating Officer (hereinafter referred to as 'AO') vide Order dated February 1, 2016 under Section 23 I and Section 23 H of SCRA and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 (hereinafter referred to as 'Adjudication Rules') to inquire and adjudge for the alleged violations provisions of Section 2 (i) read with the Section 13 of SCRA and notification no. SO 184(E) date March 1, 2000 issued by SEBI under Section 16 of SCRA committed by the Noticees. Further, vide Order dated February 2, 2017, I have been appointed as AO in place of Ms. Anita Kenkare in the matter.

### **Show Cause Notice, Reply and Personal Hearing**

4. A common Show Cause Notice dated May 31, 2016 (hereinafter referred to as 'SCN') was issued to the Noticees in terms of Rule 4 of the said Rules requiring them to show cause as to why an inquiry should not be held for the alleged violation of provisions of law. Vide email dated June 23-24, 2016 Noticees (except Mr. P V Ravi Kumar) requested additional time for submitting reply to the SCN. Vide undated letter, received by SEBI on July 22, 2016, The Noticees submitted a common reply (duly signed by all the Noticees) to the SCN. Pursuant to my appointment as AO, in the interest of natural justice, the Noticees were advised vide letter dated March 16, 2017 to submit additional reply, if any, in the matter. However, no additional reply has been received in the matter. Further, vide letter dated October 06, 2017, an opportunity of personal hearing was granted to the Noticees on October 24, 2017. However, Noticees failed to avail the opportunity of personal hearing. The Noticee Sree Ram V. Mangalapalli and N Venu Gopal vide emails dated November 1 & 2,

2017, respectively requested for another opportunity of personal hearing in the matter. Since the reply is already available on record, I proceed further in the matter.

### **Consideration of Issues**

5. I have carefully perused the charges levelled against the Noticees as per the SCN, written submissions made by the Noticees and the material available on record. The issues that arise for consideration in the present case are:
- a) Whether the Noticees have violated Section 2(i) read with Section 13 of SCRA and Notification No. SO 184(E) dated March 1, 2000 issued by SEBI under Section 16 of SCRA?
  - b) Does the violation, if any, on the part of the Noticees attract any penalty under Section 23 H of SCRA?
  - c) If yes, what should be the quantum of monetary penalty that can be imposed on the Noticees?

### **Evidence and Findings**

6. Before proceeding, it will be appropriate to refer to the relevant provisions of SCRA and Notification SO 184(E) dated March 1, 2000 (March 2000 Notification) are as under:

#### **Section 2 of SCRA reads as under:**

##### **Section 2-Definitions**

(i) "spot delivery contract" means a contract which provides for,—

(a) actual delivery of securities and the payment of a price therefore either on the same day as the date of the contract or on the next day, the actual period taken for the despatch of the securities or the remittance of money therefore through the post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality;

(b) transfer of the securities by the depository from the account of a beneficial owner to the account of another beneficial owner when such securities are dealt with by a depository;

#### **Section 13 of SCRA reads as under**

##### **Contracts in notified areas illegal in certain circumstances.**

13. If the Central Government is satisfied, having regard to the nature or the volume of transactions in securities in any State or States or area that it is necessary so to do, it may, by notification in the Official Gazette, declared this section to apply to such State or States or

area, and thereupon every contract in such State or States or area which is entered into after the date of the notification otherwise than between the members of a recognised stock exchange or recognised stock exchanges in such State or States or area or through or with such member shall be illegal:

**Provided** that any contract entered into between members of two or more recognised stock exchanges in such State or States or area, shall— (i) be subject to such terms and conditions as may be stipulated by the respective stock exchanges with prior approval of Securities and Exchange Board of India; (ii) require prior permission from the respective stock exchanges if so stipulated by the stock exchanges with prior approval of Securities and Exchange Board of India.

**Section 16 of SCRA reads as under**

**Power to prohibit contracts in certain cases.**

16. (1) If the Central Government is of opinion that it is necessary to prevent undesirable speculation in specified securities in any State or area, it may, by notification in the Official Gazette, declare that no person in the State or area specified in the notification shall, save with the permission of the Central Government, enter into any contract for the sale or purchase of any security specified in the notification except to the extent and in the manner, if any, specified therein.

(2) All contracts in contravention of the provisions of sub-section (1) entered into after the date of notification issued there under shall be illegal.

**Notification SO 184(E) dated March 1, 2000 (March 2000 Notification) reads as under**

In exercise of the powers conferred by sub-section (1) of section 16 of the Securities Contracts (Regulation) Act, 1956 read with Government of India Notification no 573(E) dated 30th July, 1992 and notification no 183 (E) dated 1st March , 2000 issued under section 29A of the said Act, the Securities and Exchange Board of India (hereinafter referred to as “the Board”) being of the opinion that it is necessary to prevent undesirable speculation in securities in the whole of India, hereby declare that no person in the territory to which the said Act extends , shall, save with the permission of the Board, enter into any contract for sale or purchase of securities other than such spot delivery contract or contract for cash or hand delivery or special delivery or contract in derivatives as is permissible under the said Act or the Securities and Exchange Board of India, Act , 1992 and the Rules and Regulations made under such Acts and Rules , Regulations and Bye-laws of a recognized Stock Exchange :

*Provided that any contract for sale or purchase of government securities, gold related securities , money market securities and ready forward contracts in debt securities entered into on the recognized stock exchange shall be entered into in accordance with,-*

- a) the rules or regulations or the bye-laws made under the Securities Contract (Regulations) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the directions issued by the Securities and Exchange Board of India under the said Acts ;*
- b) the rules made or guidelines or directions issued under the Reserve Bank of India Act, 1934 (2 of 1934) or the Banking Regulation Act, 1949 (10 of 1949) or the Foreign Exchange Regulation Act, 1973 (46 of 1973) by the Reserve Bank of India;*
- c) The provisions contained in the notifications issued by the Reserve Bank of India under the Securities Contract (Regulations) Act, 1956 (42 of 1956)*

7. I find from the quarterly shareholding pattern of the promoters and promoter group as available on BSE website for the quarters ending September 2011 and December 2011 that certain promoter entities viz. Ms. Ramana Bharati, Mr. ARS Rajan, Ms. Lakshmi Rajan, Mr. SV Mangalapalli and Ms. Ramana Boina Shankar, had off-loaded their entire stake and that their holding in December 2011 quarter had become 'nil' from their existing holding of September 2011 quarter. I also observe that the holding of Mr. Polsani Ravinder Rao, Director and Promoter of the Company changed by 1,00,000 shares in Sep-2010 to Dec-2010 quarter and from Dec-2010 to Mar-2011 quarter. Further, SEBI inter alia also observed that Mr. PV Ravikumar, not belonging to the promoter category, had also acquired 4,51,750 shares on May 07, 2010. These changes, however, had not been disclosed, and vide an Adjudication Order dated March 28, 2014 the above named entities, inter alia, were held to be in violation of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'SAST Regulations, 1997'), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'SAST Regulations, 2011') and SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as 'PIT Regulations'). Accordingly, a penalty of Rs. 46,00,000/- has already been imposed vide order dated March 28, 2014 on the Noticees.
8. During the course of the above Adjudication Proceedings, it came to notice that Mr. A R S Rajan, Ms. Lakshmi Rajan, Ms. Ramana Bharati, Mr. Ramana Boina Shankar and Mr. Sreeram V Mangalapalli, the promoters of the company had sold their shares to Mr. Polsani Ravinder Rao/ Mr. N. Venugopal, the core promoters of the company, as applicable, through off-market transactions at a price of Rs. 30.30 per share pursuant to an agreement. Further, it was observed from the copy of Memorandum of Understanding (MoU) entered by Mr. A R S Rajan, Ms. Lakshmi

Rajan, Ms. Ramana Bharati, Mr. Ramana Boina Shankar and Mr. Sreeram V Mangalapalli with the purchaser(s), i.e Mr. Polsani Ravinder Rao/ Mr. N. Venugopal, as applicable, that it was agreed between the parties that about 10% of the consideration will be paid by the purchaser to the seller in cash on the date of signing of the MoU and balance would be paid within three years from the date of signing of the MoU. Further, it was also agreed that in case of default in payment of the balance money, the shares shall unconditionally be returned to the seller and the amount paid in cash on the date of signing of the MoU would stand fortified.

9. I observe that promoters viz. Mr. A R S Rajan and Mr. Sreeram V.Mangalapalli had entered into individual MoUs, each dated October 12, 2011, with Mr. N. Venugopal, one of the other core promoters of the company, to sell 61,070 shares and 64,120 shares respectively to him. Similarly, promoter Ms. Ramana Bharati, Ms. Lakshmi Rajan and Mr. Ramana Boina Shankar had entered into individual MOUs, each dated October 12, 2011, with Mr. Polsani Ravinder Rao, one of the core promoters of the company, to sell 77,510 shares, 81,280 shares and 70,000 shares respectively to him.
10. I, further observe from the copy of the MoUs that in respect of Ms. Ramana Bharati, Mr. A R S Rajan, Ms. Lakshmi Rajan, Mr. Sreeram V Mangalapalli and Mr. Ramana Boina Shankar, it was agreed that Rs. 3 lacs, Rs. 2,50,421, Rs. 2,62,784, Rs. 2 lacs and Rs. 2 lacs respectively in cash would be paid on the date of signing of MOU by the buyer, and, the balance amount of Rs. 20,48,553, Rs. 16 lacs, Rs. 22 lacs, Rs. 17,42,836 and Rs. 19,21,000 respectively was to be paid by the buyer within three years from the date of signing of the MoU. Also, that in case of default in payment of balance money, the shares shall unconditionally be returned to the respective sellers and the amount paid in cash would stand forfeited.
11. Further, I observe that in respect of promoters viz. Ms. Ramana Bharati, Ms. Lakshmi Rajan and Mr. Ramana Boina Shankar, the core promoter Mr. Polsani Ravinder Rao had provided evidence to the effect that he had borrowed a sum of Rs. 8 lacs in the form of cash from Ms. P. Rajani, his sister-in-law in August 2011 and the upfront amount of Rs. 7,62,784 (Rs. 2 lacs to Mr. Ramana Boina Shankar, Rs. 2,62,784 to Ms. Lakshmi Rajan and Rs. 3 lacs to Ms. Ramana Bharati) was paid from the said borrowed amount. No evidence has been submitted regarding payment of balance

amount by the core promoter Mr. Polsani Ravinder Rao to the promoters viz. Ms. Ramana Bharati, Ms. Lakshmi Rajan, Mr. Ramana Boina Shankar. Also no evidence has been submitted regarding transfer of shares to the core promoter Mr. Polsani Ravinder Rao by the promoters viz. Ms. Ramana Bharati, Ms. Lakshmi Rajan, Mr. Ramana Boina Shankar.

**12.** Similarly, in respect of promoters viz. Mr. A R S Rajan and Mr. Sreeram V Mangalapalli, it was observed that the other core promoter Mr. N. Venugopal had borrowed a sum of Rs. 5 lacs in the form of cash from his mother Ms. N. Renuka in November 2011 and the upfront amount of Rs. 4,50,421 (Rs. 2 lacs to Mr. Sreeram V. Mangalapalli and Rs. 2,50,421 to Mr. A R S Rajan) was paid from the said borrowed amount. No evidence has been submitted regarding payment of balance amount by the other core promoter Mr. N. Venugopal to the promoters viz. Mr. A R S Rajan and Mr. Sreeram V Mangalapalli. Also no evidence has been submitted regarding transfer of shares to the other core promoter Mr. N. Venugopal by the promoters viz. Mr. A R S Rajan and Mr. Sreeram V Mangalapalli.

**13.** I also observe that Mr. Polsani Ravinder Rao, one of the core promoters of the company, had also bought 1,00,000 shares from Mr. P.V. Ravikumar, a non-promoter, during the quarter ended March 2011 with a MoU dated January 02, 2011 that either to return the shares with Rs. 25 lacs or to buy out the shares within four years at a price prevailing in the market as on that date, whichever is higher, at the option of the seller.

**14.** I note that vide undated letter, received by SEBI on July 22, 2016, the Noticees vide their common reply (duly signed by all the Noticees), inter-alia, submitted as under:

- a) *"It is clear that the AO had already examined the said MoUs under question in Notice and had come to the conclusion that the said validity of the said MoUs is questionable. Since AO had already examined the matter at length and given definitive findings on the validity of MoU, it is respectfully submitted that the AO becomes functus officio in the matter.*
- b) *Besides being a functus officio, the said finding extracted above, demonstrated that AO examined the MoUs and therefore any further examination of the issue will be with the same prejudice and cannot be with open mind. In view of above, it is respectfully submitted that the AO having been prejudiced in the matter, should recuse herself from*

*the matter and should not decide this notice. It will be violation of principle of natural justice If this Notice is decided by the same AO in view of the above prejudice.*

- c)** *It is submitted that the said MoUs referred to in the Notice are in no way violative of the provisions of SCRA as wrongly alleged. The basic features of the MoUs are as under:*
- i. The transfer of shares is within the Promoter group*
  - ii. The purchase is in the nature of a gentleman agreement / understanding for purchase of shares*
  - iii. The consideration is finally decided and some amount as decided in the MoU was paid.*
  - iv. The balance amount should have been paid within 3 years*
  - v. It is expressly understood between the buyer and seller that if any part of the MoU is termed as unenforceable as being violative of any law, that part will be deemed to be in valid and the same shall be deleted from the MoU*
- d)** *It may be noted that the severability clause mentioned in the MoU is very clear that the clause which is in violation of any law shall be deemed to be deleted from the MoU. In the light of this clause, if the MoU is read, it is clear that after the first / initial payment is made, the later payment if they are violating SCRA will cease to be part of the MoU. In that case the initial payment become the final payment. If only one payment is received, and no other payment is received, this transaction cannot be treated as violation of SCRA. The transaction had all the attributes of a spot transaction as defined under the SCRA.*
- e)** *It is an admitted fact that only initial consideration was paid and the remaining consideration was never paid since the clause relating to payment of further consideration has become non-conformity with SCRA and hence deleted from MoU. In effect, the consideration is reduced to the initial payment and no other payments were made. Hence these transaction were spot transactions.*
- f)** *It is submitted that the issue with regard to withdrawal of cash by the lenders (who are relatives here) is of no consequence so long it is proved that the consideration as agreed in the MoU was paid. In any case, it can be seen that the transfer Forms were signed in the month of December. Hence timing of withdrawal by the lenders has no bearing on the transaction. It is not disputed that the initial consideration was paid.*
- g)** *It is submitted that the adjudication proceedings stands concluded and penalties have been imposed in respect to purchase of 100000 share from Mr. P V Ravikaumar by Mr.*



*Polasani Ravinder Rao. It is also submitted that the consideration was paid for the transaction.*

- h)** *We submit that the said penalties have been paid by most of them and others are in the process of complying with the same."*

**15.** Further, I observe that in respect of promoters viz. Ms. Ramana Bharati, Ms. Lakshmi Rajan and Mr. Ramana Boina Shankar, the core promoter Mr. Polsani Ravinder Rao vide letter dated November 22, 2013 had provided evidence to effect that he had borrowed a sum of Rs. 8 lacs in the form of cash from Ms. P. Rajani, his sister in law in August 2011 and the upfront amount was paid to promoters, whereas the Noticee vide undated letter (received by SEBI on July 22, 2016) submitted that Polasani Prabhakar had borrowed monies to the tune of Rs. 8,00,000/- from Ms. P. Rajani in August 2011. It is not clear as to whether both Polsani Prabhakar and Mr. P Ravinder Rao are the same persons or not. If they are not one and the same persons, then, it appears that Mr. P Ravinder Rao had provided the wrong information to SEBI vide letter dated November 22, 2013. I also observe that in respect of non-promoter Mr. P V Ravi Kumar, no evidence has been submitted regarding payment for the transaction.

**16.** I note that in terms of Section 2(i) (a) of the SCRA, a spot contract in securities market is said to be completed only if delivery/transfer of securities and payment there for is made within the time limit prescribed i.e 48 hours. However, in the instant case, the shares of Company were sold / purchased by the noticees viz promoters of company in off-market deal (i.e. outside the stock exchange mechanism) on October 12, 2011 (as per signed date of MoU) and the payments for the same were made much earlier i.e. August 11, 2011 or much later i.e. November 18, 2011, which is not in conformity with the provisions of Section 2(i) of the SCRA. In the case of MoU between Mr. P. V. Ravi Kumar and M P Ravinder Rao, the MoU was signed on January 2, 2011. No evidence has been produced towards payment made in this regard, therefore, the same is also not in conformity with the provisions of Section 2(i) of the SCRA. I don't find merit in the submissions made by the noticees. Thus, I conclude that the Noticees have violated the provisions of Section 2 (i) read with the Section 13 of SCRA and notification no. SO 184(E) date March 1, 2000 issued by SEBI under Section 16 of SCRA.

17. At this instant, it is important to quote the observations of the Hon'ble Supreme Court of India in the matter of *SEBI vs. Mr. Ram Mutual Fund* [2006] 68 SCL 216(SC), wherein, the Hon'ble court, *inter alia*, held that: “once the violation of statutory regulations is established, imposition of penalty becomes *sine qua non* of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established then the penalty is to follow.”

18. While determining the quantum of penalty under section 23H of the SCRA, it is important to consider the factors stipulated in Section 23 I and Section 23 J of the SCRA, which reads as under:-

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

**23H.** *Whoever fails to comply with any provision of this Act, the rules or articles or byelaws or the regulations of the recognised stock exchange or directions issued by the Securities and Exchange Board of India for which no separate penalty has been provided, shall be liable to a penalty which may extend to one crore rupees.*

***Factors to be taken into account by adjudicating officer.***

**23J.** *While adjudging the quantum of penalty under section 23-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.*

**Explanation.—***For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 23A to 23C shall be and shall always be deemed to have exercised under the provisions of this section.*

19. I observe that, from the material available on record, it is not possible to quantify any gain or unfair advantage accrued to the Noticees or the extent of loss suffered by the investors as a result of the default of the Noticees. I also observe that in case of Noticee Mr. Polsani Ravinder Rao (who has signed MoU on four occasions with the sellers) and Noticee Mr. N. Venugopal (who has signed MoU on two occasions with the sellers), the default is repetitive in nature. As regards the other noticees, the default is not repetitive in nature. I also note that the noticees vide their undated letter

(received by SEBI on July 22, 2016) have submitted that most of them had paid the earlier penalty of ` 46 Lakhs.

### ORDER

**20.** In view of the above, after considering all the facts and circumstances of the case and exercising the powers conferred upon me under Section 23 I of the SCRA read with Rule 5 of the Adjudication Rules, I hereby impose the monetary penalties as under:

Sr, No.	Name	Penalty Amount (in `) under Section 23 H of SCRA
1	Ramana Bharati	50,000/- (Rupees Fifty Thousand Only)
2	Ramana Boina Shankar	50,000/- (Rupees Fifty Thousand Only)
3	Polsani Ravinder Rao	1,25,000/- (Rupees One Lakh Twenty Five Thousand Only)
4	Sreeram V Mangalapalli	50,000/- (Rupees Fifty Thousand Only)
5	N. Venugopal	75,000/- (Rupees Seventy Five Thousand Only)
6	A R S Rajan	50,000/- (Rupees Fifty Thousand Only)
7	Lakshmi Rajan	50,000/- (Rupees Fifty Thousand Only)
8	Pabbathi Venkata Ravi Kumar	50,000/- (Rupees Fifty Thousand Only)
	Total Penalty	5,00,000/- (Rupees Five Lakh Only)

In my view, the said penalties are commensurate with the violations committed by the Noticees.

**21.** The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favor of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, or through e-payment facility into Bank Account the details of which are given below:

Bank Name	State Bank of India
Branch	Bandra-Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India

Beneficiary A/c No	31465271959
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**22.** The said demand draft or forwarding details and confirmation of e-payment made in the format as given in table below should be forwarded to "The Division Chief (Corporation Finance Department), Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 052."

1	Case Name	
2	Name of the Payee	
3	Date of Payment	
4	Amount Paid	
5	Transaction No.	
6	Bank Details in which payment is made	
7	Payment is made for (like penalties/disgorgement / recovery/ settlement amount and legal charges along with order details)	

**23.** In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticees and also to SEBI.

**Date: November 09, 2017**  
**Place: Mumbai**

**D.SURA REDDY**  
**GENERAL MANAGER &**  
**ADJUDICATING OFFICER**