



INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

August 14, 2019

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, PJ Towers, Dalal Street,
Mumbai 400 001

Re : Submission of the Fourth and Fifth Progress Report and Way Forward

Dear Sir/Madam,

This is with reference to the proceedings before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in Company Appeals (AT) No. 346 of 2018 and 347 of 2018.

Enclosed is the "*Fourth and Fifth Report on Progress and Way Forward*" which has been submitted to the Ministry of Corporate Affairs and has further been filed with the NCLT.

This is submitted for your information.

Sincerely,

Shekhar Prabhudesai
Company Secretary

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT
MUMBAI

COMPANY PETITION NO. 3638 OF 2018

IN THE MATTER OF:

PETITION UNDER SECTION 241 AND 242

OF THE COMPANIES ACT, 2013

In the matter of:

Union of India, Ministry of Corporate
Affairs, Through Regional Director
(Western Region)

... Petitioner

Versus

Infrastructure Leasing and Financial
Services Limited & Ors.

... Respondents

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Debit without instructions - Non cash credit facilities

117.33

50.91

136.04

92.64

21.63

20.63

126.57

30.40

596.16

Amounts Auto-debited in the period

Name of IL&FS Entity	Acronym	Debit Action taken by ?	Lender Name	16-Oct-18 To 31-Oct-18	1-Nov-18 To 30-Nov-18	1-Dec-18 To 31-Dec-18	1-Jan-19 To 31-Jan-19	1-Feb-19 To 28-Feb-19	1-Mar-19 To 31-Mar-19	1-Apr-19 To 30-Apr-19	1-May-19 To 31-May-19	TOTAL
Barwa Adda Expressway Limited	BAEL	Bank of Baroda	IIFCL	-	3.46	7.12	-	-	-	-	-	10.58
			IFCI Limited	1.64	1.65	3.34	-	-	-	-	-	6.63
			Bank of Baroda	3.45	4.90	5.93	4.14	-	-	-	-	18.42
			UCO Bank	-	1.73	3.67	-	-	-	-	-	5.40
Baleshwar Kharagpur Expressway Limited	BKEL	State Bank of India	State Bank of India (SBP)	0.84	-	1.09	0.84	0.76	1.10	0.86	0.89	6.38
			Allahabad Bank	0.66	-	-	0.70	-	-	-	3.02	4.37
			Oriental Bank of Commerce	0.67	-	0.84	-	-	1.25	-	-	2.77
			Punjab & Sindh Bank	0.85	-	1.10	-	-	-	2.71	-	4.65
			State Bank of India (SBBJ)	0.39	-	0.51	0.39	0.35	0.50	0.40	0.41	2.95
			State Bank of India (SBP)	1.49	-	4.66	1.44	-	-	5.95	-	13.54
Chennani Nashri Tunnelway Ltd	CNTL	State Bank of India	Andhra Bank	0.93	-	-	2.29	0.83	-	-	2.97	7.02
			Canara Bank	2.06	0.00	-	6.69	-	-	11.31	-	20.06
			Federal Bank of India	2.13	-	-	7.86	-	-	7.61	-	17.61
			Indian Bank	-	2.16	-	7.93	-	-	7.70	-	17.79
			Indian Overseas Bank	1.67	-	-	6.20	-	-	6.02	-	13.90
			Jammu & Kashmir Bank Ltd	1.62	-	4.46	1.54	-	-	5.94	-	13.56
			Oriental Bank of Commerce	-	-	-	-	3.83	-	2.48	-	6.31
			Punjab & Sindh Bank	0.83	-	-	2.21	0.81	-	2.93	-	6.79
			State Bank of India	6.86	1.43	18.47	6.77	-	-	24.51	-	58.04
			State Bank of India (SBBJ)	0.85	-	2.30	0.84	-	-	3.05	-	7.04
			State Bank of India (SBP)	1.80	-	4.78	1.77	-	-	6.36	-	14.71
			Syndicate Bank	-	1.86	-	-	1.38	5.04	-	6.22	14.51
			UCO Bank	-	-	-	-	5.50	-	5.59	-	11.09
			United Bank of India	1.24	-	3.41	-	1.26	-	-	4.49	10.40
East Hyderabad Expressway Ltd	EHEL	Oriental Bank of Commerce	Allahabad Bank	-	-	1.17	-	-	-	-	-	1.17
			Canara Bank	-	-	2.34	-	-	-	-	-	2.34
			India Infrastructure Finance Company Ltd	-	-	7.31	-	-	-	-	-	7.31
			Oriental Bank of Commerce	-	-	2.36	-	-	-	-	-	2.36
			Punjab & Sindh Bank	-	-	1.17	-	-	-	-	-	1.17
			State Bank of India	-	-	3.64	-	-	-	-	-	3.64
ITNL Road Infrastructure Development Co Ltd	IRIDCL	Union Bank of India	United Bank of India	-	-	1.75	-	-	-	-	-	1.75
			Union Bank of India	-	-	1.47	-	-	-	-	-	1.47
			ICICI Bank Ltd	-	-	1.05	-	-	-	-	-	1.05
			Allahabad Bank	-	-	1.05	-	-	-	-	-	1.05
			Oriental Bank of Commerce	-	-	0.71	-	-	-	-	-	0.71
			United Bank of India	-	-	1.04	-	-	-	-	-	1.04
Jharkhand Road Projects Implementation Company Limited	JRPICL	IDBI Trusteeship Services Ltd (NCD Trustee) Allahabad Bank (Escrow Bank)	Federal Bank of India	-	-	1.05	-	-	-	-	-	1.05
			NCD	62.51	-	-	-	-	-	-	-	62.51
Moradabad Bareilly Expressway Limited	MBEL	Bank of Baroda (Escrow Agent) ITCL-Vistra Pvt Ltd (NCD Trustee)	L&T Infrastructure Finance Limited	3.82	3.82	3.99	3.95	-	-	-	-	15.58
			Bank of Baroda	2.54	2.50	2.58	2.62	-	-	-	-	10.24
			Bank of India	0.81	0.79	0.85	0.85	-	-	-	-	3.30
			L&T Finance	3.25	3.26	3.41	3.36	-	-	-	-	13.28
			NCD	2.54	2.46	2.55	2.54	-	-	-	-	10.07
Road Infrastructure Development Company of Rajasthan Limited	RIDCOR	Allahabad Bank	Allahabad Bank	-	-	2.72	-	-	-	-	-	2.72
			Indian Overseas Bank	-	-	1.88	-	-	-	-	-	1.88
			Bank of Baroda	-	-	1.54	-	-	-	-	-	1.54
			Bank of India	-	-	0.75	-	-	-	-	-	0.75
			Indian Bank	-	-	1.05	-	-	-	-	-	1.05
			Jammu & Kashmir Bank Ltd	-	-	0.62	-	-	-	-	-	0.62
			State Bank of India (SBBJ)	-	-	0.77	-	-	-	-	-	0.77
			State Bank of India (SBP)	-	-	0.73	-	-	-	-	-	0.73
			Bank of India	-	0.92	0.95	2.90	-	-	-	-	4.77
			Canara Bank	-	0.87	-	0.76	-	-	-	-	1.63



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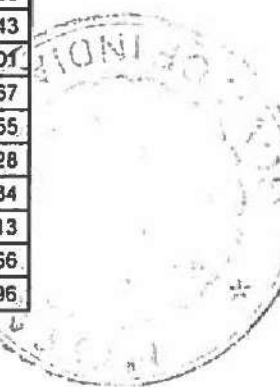
Pune Sholapur Road Development Co Ltd	PSRDCL	Bank of India	Andhra Bank	-	0.65	-	0.57	-	-	-	-	1.22
			United Bank of India	-	0.65	-	-	-	-	-	-	0.65
			Indian Overseas Bank	-	0.65	-	0.57	-	-	-	-	1.22
			UCO Bank	-	0.65	-	0.57	-	-	-	-	1.22
			Bank of Baroda	-	0.43	-	0.38	-	-	-	-	0.81
			Indian Bank	-	0.43	-	0.38	-	-	-	-	0.81
			Punjab & Sindh Bank	-	0.43	-	0.38	-	-	-	-	0.81
			Corporation Bank	-	0.43	-	0.38	-	-	-	-	0.81
			Oriental Bank of Commerce	-	0.43	-	0.38	-	-	-	-	0.81
			Dena Bank	-	0.32	-	0.28	-	-	-	-	0.60
			Bank of Maharashtra	-	0.32	-	-	-	-	-	-	0.32
			Allahabad Bank	-	0.32	-	0.28	-	-	-	-	0.60
			Aditya Birla Finance Ltd.	-	0.95	-	-	-	-	-	-	0.95
			Allahabad Bank	0.36	0.67	-	-	-	-	-	-	1.03
Bikaner Bikaner Highway Limited	SBHL	Central Bank of India	Central Bank of India	0.85	1.53	-	-	-	-	-	-	2.38
			Oriental Bank of Commerce	0.24	0.45	-	-	-	-	-	-	0.69
			Punjab & Sindh Bank	0.49	0.90	-	-	-	-	-	-	1.39
West Gujarat Expressway Limited	WGEL	IDBI Trusteeship Services Ltd (NCD Trustee) Axis Bank (Escrow Bank)	NCD	1.06	0.85	1.43	0.50	-	-	-	-	3.84
IL&FS Education & Technology Services Limited	IETS	Yes Bank	Yes Bank	-	0.03	0.03	-	-	-	-	-	0.06
		Bank of Bahrain Kuwait	Bank of Bahrain Kuwait	-	0.07	0.05	0.04	0.04	0.04	0.05	2.55	2.84
		IDBI Trusteeship Services Ltd (NCD Trustee) Axis Bank (Escrow Bank)	NCD	-	-	-	5.17	-	-	27.65	-	32.82
IL&FS Environmental Infrastructure & Services Limited	IEISL	Yes Bank	Yes Bank	-	0.04	0.04	-	-	-	-	-	0.07
IL&FS Engineering and Construction Company Limited	IECCL	Allahabad Bank	Allahabad Bank	0.09	0.09	-	-	-	-	-	-	0.18
		Bank of India	Bank of India	0.01	0.01	0.01	0.01	-	-	-	-	0.03
		Bank of Maharashtra	Bank of Maharashtra	0.06	0.06	-	-	-	-	-	-	0.11
		ICICI Bank Ltd	ICICI Bank Ltd	0.37	0.37	0.38	0.41	0.38	0.41	0.42	0.44	3.17
		IDBI Bank Limited	IDBI Bank Limited	0.05	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.42
		Indian Overseas Bank	Indian Overseas Bank	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.31
		Punjab National Bank	Punjab National Bank	0.02	0.02	0.02	0.03	-	0.05	0.03	-	0.17
		State Bank of India	State Bank of India	0.11	0.11	0.11	6.52	0.06	0.07	0.09	-	7.06
		State Bank of India (SBH)	State Bank of India (SBH)	0.03	0.03	0.03	0.02	0.01	0.02	0.02	-	0.16
		Vijaya Bank	Vijaya Bank	0.03	0.03	0.03	0.03	0.03	0.03	0.03	-	0.22
Infrastructure Leasing & Financial Services	ILFS	HDFC Bank	HDFC Bank	6.25	5.36	4.18	7.08	6.29	7.26	4.76	5.40	46.58
		IDBI Bank Limited	IDBI Bank Limited	-	-	-	-	-	-	-	3.91	3.91
Karyavattom Sports Facilities Limited	KSFL	State Bank of India	State Bank of India	1.12	1.08	10.86	-	-	2.98	-	-	16.04
			Central Bank of India	0.25	0.25	2.40	-	-	0.65	-	-	3.54
			Punjab & Sindh Bank	0.32	0.30	2.71	-	-	0.76	-	-	4.09
			Oriental Bank of Commerce	0.13	0.12	1.47	-	-	0.38	-	-	2.10

* Debit instructions were wrongly issued by certain entities on November 29, 2018 and November 30, 2018 respectively, for fund transfer towards payment of interest to the relevant lenders (forming part of the consortium) for the month of November 2018. In January 2019, the relevant companies informed the relevant lenders that the debit instructions for November 2018 had been erroneously issued and requested for reversal of the amounts debited in such months.



Debit without instructions - Cash credit facilities				19.71	20.65	19.22	17.53	16.63	19.52	17.56	3.86	134.70
(All figures are in INR Cr.)				Amounts Auto-debited in the period								
Name of IL&FS Entity	Acronym	Debit Action taken by ?	Lender Name	16-Oct-18 To 31-Oct-18	1-Nov-18 To 30-Nov-18	1-Dec-18 To 31-Dec-18	1-Jan-19 To 31-Jan-19	1-Feb-19 To 28-Feb-19	1-Mar-19 To 31-Mar-19	1-Apr-19 To 30-Apr-19	1-May-19 To 31-May-19	TOTAL
IL&FS Financial Services Limited	IFIN	Andhra Bank	Andhra Bank	0.20	0.20	0.21	0.26	0.23	0.26	0.26	0.27	1.89
		Bank of Baroda	Bank of Baroda	0.33	0.34	0.39	-	-	-	-	-	1.05
		Bank of India	Bank of India	0.36	0.40	0.38	-	-	-	-	-	1.15
		Bank of Maharashtra	Bank of Maharashtra	0.16	0.15	(0.46)	-	-	-	-	-	(0.15)
		Canara Bank	Canara Bank	0.26	0.26	0.30	0.46	0.42	0.48	0.47	0.49	3.13
		Central Bank of India	Central Bank of India	0.60	0.56	0.58	0.57	(0.68)	0.02	0.05	-	1.70
		Dena Bank	Dena Bank	0.26	0.25	(0.73)	-	-	-	-	-	(0.22)
		Indian Bank	Indian Bank	0.08	0.08	-	-	-	-	-	-	0.16
		Jammu & Kashmir Bank Ltd	Jammu & Kashmir Bank Ltd	0.35	0.34	0.36	0.36	0.33	0.37	0.37	0.38	2.86
		Oriental Bank of Commerce	Oriental Bank of Commerce	0.21	0.21	0.32	0.31	0.28	0.31	0.31	0.32	2.27
		Punjab & Sindh Bank	Punjab & Sindh Bank	0.21	0.21	0.22	0.22	0.20	0.22	0.22	0.23	1.73
		Punjab National Bank	Punjab National Bank	0.11	0.10	0.10	(0.31)	-	0.31	-	(0.31)	(0.00)
		Standard Chartered Bank	Standard Chartered Bank	0.43	0.47	0.49	0.50	0.46	0.52	0.51	-	3.38
		Syndicate Bank	Syndicate Bank	0.27	0.26	0.27	0.28	0.44	0.50	0.40	0.34	2.76
		Union Bank of India	Union Bank of India	0.74	0.63	-	-	-	-	-	-	1.37
		United Bank of India	United Bank of India	0.00	0.00	0.00	-	-	-	-	-	0.00
		Vijaya Bank	Vijaya Bank	0.32	0.33	0.36	0.36	0.33	0.37	0.36	0.38	2.82
		Australia and New Zealand Banking Group Limited	Australia and New Zealand Banking Gro	-	0.28	(0.30)	-	-	-	-	-	(0.03)
IL&FS Education & Technology Services Limited	IETS	Yes Bank	Yes Bank	0.35	0.34	0.35	0.35	0.31	0.34	0.35	0.32	2.71
		State Bank of India	State Bank of India	0.24	0.24	0.31	0.36	0.33	0.36	0.31	0.34	2.48
		Bank of Bahrain Kuwait	Bank of Bahrain Kuwait	0.04	0.07	0.07	0.08	0.09	0.13	0.07	0.09	0.64
IL&FS Skills Development Corporation Limited	ISDC	Bandhan Bank	Bandhan Bank	-	0.12	0.12	0.13	0.12	0.11	0.12	0.11	0.82
IL&FS Cluster Development Initiative Limited	ICDI	Yes Bank	Yes Bank	0.21	0.21	0.22	0.24	0.23	0.25	0.24	0.21	1.81
IL&FS Tamil Nadu Power Company Limited	ITPCL	Punjab National Bank	Punjab National Bank	2.09	2.93	2.57	3.43	4.33	3.87	3.65	(3.65)	19.23
		Punjab & Sindh Bank	Punjab & Sindh Bank	0.48	0.47	0.48	0.48	0.44	0.49	0.50	0.53	3.88
		Indian Bank	Indian Bank	0.36	0.35	0.37	(1.47)	-	-	-	-	(0.40)
		Oriental Bank of Commerce	Oriental Bank of Commerce	0.30	0.31	0.34	0.38	0.31	0.35	0.34	0.34	2.67
		Bank of Baroda	Bank of Baroda	0.82	0.83	0.87	0.86	0.88	0.95	0.06	-	5.28
		Bank of India	Bank of India	0.24	0.42	0.40	0.41	0.42	0.38	0.41	-	2.68
		Canara Bank	Canara Bank	0.25	0.29	0.25	0.25	0.23	0.26	0.29	-	1.82
		Union Bank of India	Union Bank of India	2.06	1.96	2.16	2.42	2.40	2.47	2.30	(7.81)	7.95
		State Bank of Mauritius Ltd	State Bank of Mauritius Ltd	0.56	0.51	0.53	0.58	0.51	0.57	0.68	-	3.95
IL&FS Environmental Infrastructure & Services Limited	IEISL	Yes Bank	Yes Bank	0.24	0.23	0.25	0.25	0.25	0.38	0.28	0.29	2.16
IL&FS Engineering and Construction Company Limited	IECCL	Allahabad Bank	Allahabad Bank	0.63	0.62	-	-	-	-	-	-	1.25
		Bank of India	Bank of India	0.16	0.21	0.22	0.22	-	-	-	-	0.81
		Bank of Maharashtra	Bank of Maharashtra	0.23	0.22	-	-	-	-	-	-	0.44
		ICICI Bank Ltd	ICICI Bank Ltd	0.62	0.52	0.60	0.74	0.68	0.77	0.70	0.75	5.38
		IDBI Bank Limited	IDBI Bank Limited	0.22	0.22	0.23	0.23	0.21	0.24	0.23	0.23	1.82
		Indian Overseas Bank	Indian Overseas Bank	0.38	0.37	0.33	0.35	0.35	0.40	0.39	0.41	2.98
		Punjab National Bank	Punjab National Bank	0.49	0.48	0.50	0.50	-	0.99	0.54	-	3.51
		State Bank of India	State Bank of India	0.83	0.73	0.86	0.99	0.86	1.06	1.19	-	6.52
		State Bank of India (SBH)	State Bank of India (SBH)	0.66	0.63	0.66	0.66	0.62	0.77	0.87	-	4.86
		Vijaya Bank	Vijaya Bank	0.30	0.29	0.30	0.31	0.28	0.31	0.31	0.32	2.43
Infrastructure Leasing & Financial Services	ILFS	Central Bank of India	Central Bank of India	0.31	0.29	0.92	0.30	0.29	-	-	2.90	5.01
		Indian Bank	Indian Bank	0.23	0.25	1.45	-	-	-	-	0.74	2.67
		Jammu & Kashmir Bank Ltd	Jammu & Kashmir Bank Ltd	0.05	0.05	0.06	-	-	-	-	0.39	0.55
		Punjab & Sindh Bank	Punjab & Sindh Bank	0.23	0.22	0.23	0.23	-	-	-	1.37	2.28
		Punjab National Bank	Punjab National Bank	0.09	0.08	0.11	-	-	-	-	0.56	0.84
		Union Bank of India	Union Bank of India	0.22	0.22	-	-	-	-	-	0.69	1.13
		The Karur Vysya Bank Ltd	The Karur Vysya Bank Ltd	0.21	0.20	0.21	0.21	-	-	-	0.83	1.66
		Syndicate Bank	Syndicate Bank	0.20	0.20	0.21	0.38	-	-	-	0.98	1.96

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IL&S Energy Development Company Limited	IEDCL	Yes Bank		Yes Bank		0.57	0.50	0.57	0.63	0.49	0.71	0.78	0.82	5.06
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ANNEXURE 31

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Project Icarus: IL&FS Securities Services Limited

Report on Special review of certain transactions between IL&FS Securities Services Limited with Allied Financial Services Private Limited

14 May 2019

Private and confidential

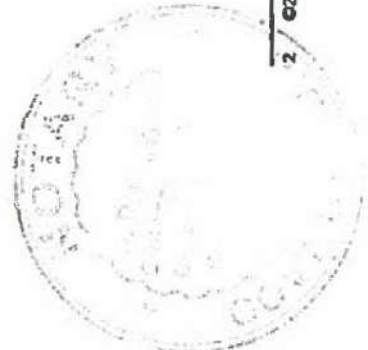


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Limitations and Disclaimers

Limitations and Disclaimers

☐ Limitations and disclaimers to the report:

- The report issued is to be read in totality, and not in parts, and in conjunction with the relevant sections referred to in this document.
- The scope of the report was limited to areas mentioned in the section 'Overview: Background, Context, Objectives, and Scope of work' i.e. special review of certain transactions between IL&FS Securities Services Limited ('ISSL') and Allied Financial Services Private Limited ('AFSPL').
- Since this is a report, we have not taken any clarifications from the key representatives of ISSL and have prepared it based on our understanding and assumptions.
- While Grant Thornton India LLP ('Grant Thornton' or 'Firm' or 'us' or 'our' or 'we') have taken reasonable steps to corroborate the information obtained, we cannot guarantee its reliability or completeness. For these reasons, this report should be used for guidance purposes only. It should not form the sole basis for any decision as to a potential course of action without independent confirmation of its findings; nor should it be relied upon as preferred advice.
- All the amounts stated in the report are reported in Indian Rupees ('INR') and for simplicity, purpose are represented in crores ('crs') unless stated otherwise.

☐ Limitations and disclaimers to the scope of work and procedures performed by us:

- We have prepared this report based on the limited procedures performed during the period 22 February 2019 to 10 March 2019.
- The report issued by us is in accordance with the Addendum to the Engagement Letter dated 28 January 2019 ('EL') which is strictly confidential and for use by the reconstituted Audit Committee of Infrastructure Leasing & Financial Services ('IL&FS') Limited ('AC' or 'Client') for the purpose specified in the EL. The report and other deliverables may not be used, reproduced or circulated for any other purpose, whether in whole or in part, other than mentioned in the EL.
- We have relied on the information and explanations provided to us by the key representatives of the ISSL and IL&FS Group. We have not independently verified the same. Hence, our ability to perform all the procedures depended on the nature and quality of the information and explanations provided to us by the key representatives of the ISSL and IL&FS Group. Our observations stated in the report are limited to the documents/information provided to us for our review.

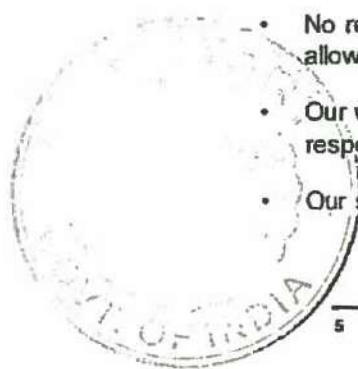
Limitations and Disclaimers

☐ Limitations and disclaimers to the public domain searches conducted by us:

- All the public domain searches conducted in the databases and search engines on the name of the individuals and entities have been performed to the best of our efforts.
- In India, information about individuals/entities is not captured and stored in an organized manner or a centralized database. The information is collated from third parties/various secondary information sources available in the public domain. Accordingly, the factual accuracy of such information cannot be guaranteed. We have referred to the information available on the public domain as on the date of the research and have presented information accordingly. It is to be noted that some of these databases are not updated regularly.
- Although the information may have been gathered from online public record information which is generally accepted to be accurate, we cannot guarantee its veracity; nor can we monitor the speed with which these public record sources update their records. In undertaking the public record research and information gathering on this Engagement, we have identified information currently available. We may not have identified information previously filed on but subsequently removed from the public record prior to this date nor will we have identified information subsequently filed on those data sources after this period in which our work has been completed. In undertaking the public domain searches and information gathering, efforts were made to identify information currently available.

☐ General limitations and disclaimers to the report:

- The scope of our services does not constitute an audit conducted in accordance with generally accepted auditing standards, or an examination of internal controls/procedures or other attestation or review services or services to perform agreed-upon procedures in accordance with standards established by the Institute of Chartered Accountants of India. The services also do not involve the expression of any opinion or any other form of assurance, concerning any matters as a result of the performance of our services.
- No representation or warranty, whether express or implied, is given by us with regard to our review or scope of work. Where this report is provided to someone not allowed as per the EL, we accept no liability (including negligence) to anyone in connection with it.
- Our work does not make any representation regarding questions of legal interpretation and cannot render legal advice. The Client should consult with its attorneys with respect to any legal matters or items that require legal interpretation including Indian laws, rules or regulations.
- Our services and our report are not intended to be, and shall not be construed to be, investment advice or legal, tax or accounting advice.



Technical terms used in the report

Technical terms used in the report

#	Technical terms	Explanation to technical terms
1	Collateral	Securities provided as pledge by the Trading Member(s) ('TM') to Professional Clearing Member ('PCM'). Generally, securities such as shares, Mutual Fund ('MF') units, cash, bank guarantees, bonds, etc. are provided as collateral.
2	Collateral Interface for Members	Interface provided by the Stock Exchange ('exchange') to its members (trading/clearing), for monitoring the collaterals deposited by them at the exchange.
3	Delivery Instruction Slip	An instrument by which a customer authorizes/provides instructions to its depository participant to withdraw / transfer of securities which are held by them in their demat account.
4	Depository	An institution or organization which holds securities with it in demat form. Fundamentally, there are two depositories in India - one is the National Securities Depository Limited ('NSDL') and the other is the Central Depository Service (India) Limited ('CDSL'). Depository interacts with its investors through its agents called Depository Participants ('DP').
5	Depository Participants	Intermediaries between the investors and the Depository. DP deals with the securities on behalf of their customers held at Depository. Further every DP is required to get registered with NSDL or CDSL.
6	Margin limit	Limit set by PCM based on the amount of collateral received from TM for executing trades on the exchange platform. This limit helps to determine the value of trades which can be executed by a TM.
7	Margin utilized	Amount of margin limit which is utilized against the trades executed by the TM on the exchange platform.
8	Margin money	Amount required by a TM to execute trades on the exchange platform if the value of the collateral falls below the margin limit set with the exchange. Further a margin call is made by the PCM when the value of the TM's collateral falls and fails to meet the margin requirement.
9	Naked Benefit/ Intra Day Benefit	Benefit of extending the margin limit to a customer without collateral.
10	Professional Clearing Member	PCM is a registered member of the exchange who settles and clears the trades carried out by the TM connected to them. Thus, the onus for settling the trades is on the PCM and not on the TM. Further, a PCM receives collaterals from the TM who are availing clearing and settlement services in the form of cash/ bank guarantee/ shares/ MF units.

Technical terms used in the report

#	Technical terms	Explanation to technical terms
11	Open /Close Position	Open Position is a entered trade that is yet to be closed with an opposing trade. When the trade on opposite side happens, the open position becomes close position. For example, an investor who holds 500 shares of a certain stock is said to have an open position in that stock. Further, when the investor sells those 500 shares, the open position closes.
12	Risk Reduction Mode('RRM')	RRM is a situation which is activated in case the TM crosses 90% of the available margin limit provided by the PCM. Further, in the RRM situation, there are certain restrictions on the TM such as only immediate or cancel orders are accepted, etc. A TM after entering into RRM can only come into normal mode after its margin utilization goes below 85% of the margin limit.
13	Roll over	Carrying forward the open position in a contract of certain expiry to another expiry of a future date.
14	Securities	Shares, Bonds, Debentures, MF(s), bank guarantees, etc.
15	Synchronised Trades	A synchronised trade is a transaction wherein the buy and sell order quantities are identical and are put through at exactly same time on the exchange platform.
16	Trading Member	An entity or an institution registered with the exchange who can execute the trades on behalf of their customers.

Overview

Background, Context, Objectives and Scope of work

Background, Context, Objectives and Scope of work

Background about IL&FS Securities Services Limited and Allied Financial Services Private Limited

- ISSL was incorporated on 27 July 2006 as a subsidiary of IL&FS Limited. Before 27 July 2006, ISSL was operating as a strategic business unit of IL&FS Limited since the year 1995 and was providing support functions towards securities related services.
- ISSL provides services to capital markets such as but not limited to DP services, custodial services, PCM services, credit portfolio management and back office services for small and mid-sized brokers and financial institutions.

#	Designation	Current Key Personnel's Name	Previous Key Personnel's Name
1	Chief Executive Officer	Mr. Girish Palshikar	Mr. S Rengarajan
2	Chief Financial Officer	Mr. Rakesh Karende	Mr. Rakesh Karende
3	Chief Business Strategy Officer	Mr. V Hansprakash	Mr. V Hansprakash
4	Head Risk Management group	Mr. SK Mukhopadhyay	Mr. SK Mukhopadhyay

- Allied Financial Services Private Limited ('AFSPL') was incorporated on 24 January 1995. The registered office of AFSPL is at 304-305, Vikas Deep Building, District Center, Laxmi Nagar, New Delhi-110092. The main objective of AFSPL, as per its incorporation documents, was to act as Share Brokers and Financial Consultants. AFSPL is managed by a group of professionals as listed below:

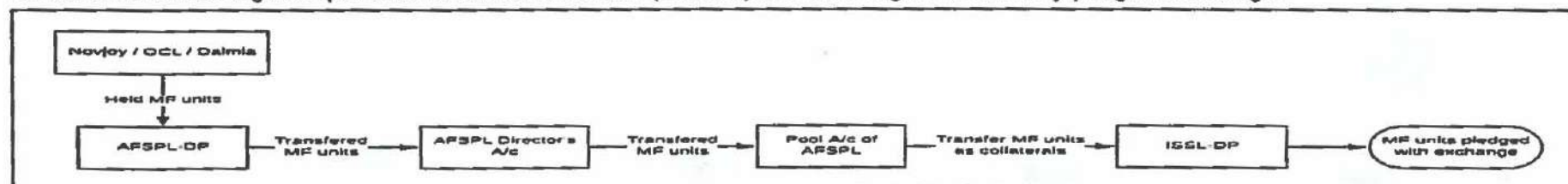
#	Name of the Person	Designation / Division
1	Dr. Awanish Kumar Mishra	Managing Director
2	Mr. Mukesh Aloria	Head of Operations
3	Mr. Sundar Pal	Head of Trading and Risk Management System
4	Mr. Dinesh Rawat	Head of Depository Participant services
5	Mr. Himanshu Arora	Compliance Officer

- ISSL provided professional clearing services to AFSPL via an agreement dated 14 November 2017. Further ISSL had provided disassociation notice to AFSPL on 08 January 2019.

Background, Context, Objectives and Scope of work

Context, Objective and Scope of work of the special review

- On 28 January 2019, ISSL received a letter from a company named Novjoy Emporium Private Limited ('Novjoy'), who appears to be the customer of AFSPL. The said letter alleged that AFSPL had fraudulently utilized its MF units amounting to INR 21 crs. The same was ultimately provided by AFSPL to ISSL to be utilized as collateral for its margin limit. Further, Novjoy had also requested ISSL to freeze their MF units and not transfer them back to AFSPL.
- Additionally, on 30 January 2019, NSDL informed ISSL that two other complaints similar to that of Novjoy have been received by them from the entities named OCL India Limited ('OCL') and Dalmia Cement East Limited ('Dalmia') regarding the fraudulent transfer for their MF units to ISSL amounting to INR 344.07 crs.
- The below mentioned diagram represents the transfer of MF units (collateral) at various stages and ultimately pledged to exchange:



- Given the backdrop, the Client wants Grant Thornton to conduct a special review for the period December 2017 to February 2019 ('Review Period') in order to achieve the following objectives:
 - Identify in case there are any control lapses/mismanagement with regards to the dealing of ISSL with AFSPL; and
 - If yes, identify the modus operandi and the individuals (potential suspect/s) involved.
- The scope of work to achieve the above objectives is as follows:
 - Review due diligence procedures carried out by ISSL while onboarding AFSPL;
 - Review the adequacy of collaterals maintained by ISSL on behalf of AFSPL; and
 - Identify if any undue favors were given to AFSPL and if yes, affix responsibility to the extent possible.

Procedures Performed

Procedures Performed

In order to achieve the objectives agreed in the EL, following were the indicative work procedures performed for the special review:

☐ Gathering information and discussions with the key representatives of ISSL and IL&FS Group:

- We conducted in-depth discussions with the key representatives of the ISSL and IL&FS Group to understand concerns pertaining to their customer AFSPL.
- We conducted process walkthroughs pertaining to onboarding of TM and understood the control framework around the onboarding process.
- We obtained key documents and records related to AFSPL such as Know Your Client ('KYC') details, Client Approval Memorandum ('CAM') details, transactions details and its supporting documentation, etc.

☐ Forensic data analytical procedures and transaction testing:

- We conducted forensic data analytical procedures on the information provided in order to identify any unusual trends, patterns and discrepancies/exceptions.
- Based on the identified unusual trends, patterns and discrepancies/exceptions, we requested for the supporting documentation of the unusual transactions and conducted a thorough review of the same.

☐ Public domain searches:

- Based on the information received and anomalies identified, we conducted desktop and public domain searches in order to identify any adverse or conflicting information. Further, we also conducted social media and other checks to identify potentially related parties/potential linkages between the key entities/individuals identified and key personnel of ISSL.

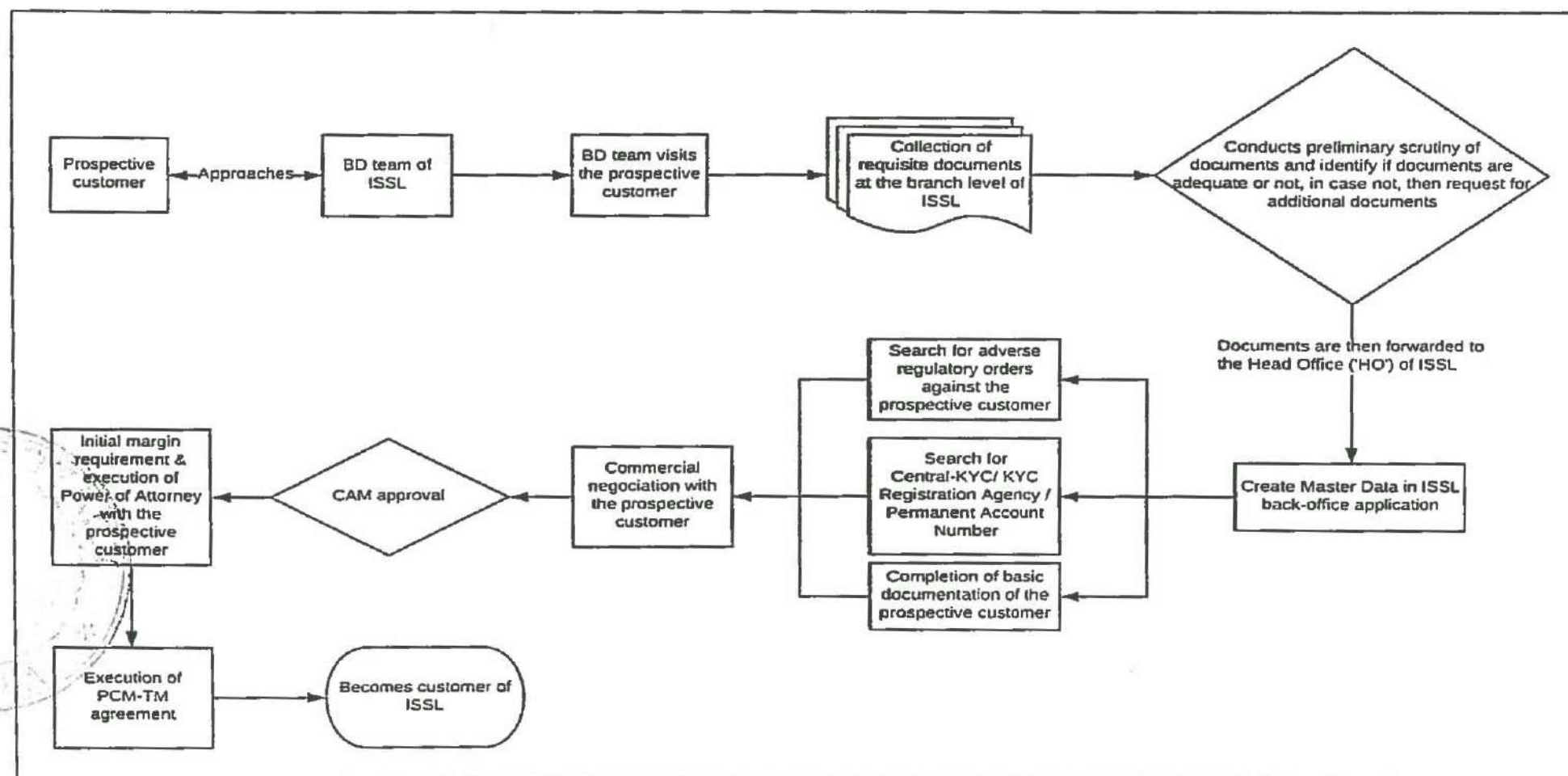
☐ Extract and review of the data obtained from the electronic devices of potential suspects:

- We carried out a digital evidence recovery exercise for the electronic devices of the following employees of ISSL: Mr. V Hans Prakash (Head - Business Development ('BD')), Ms. Ashma Parekh (Head - Priority Client Group ('PCG')), Mr. Vikram Chibber (Head - Future and Options ('FNO') Operations), Mr. Girish Palshikar (Senior Vice President of ISSL), and Mr. AV Madhu (Head - Information Technology ('IT')). Post extraction of the data available on these devices, we reviewed their data to identify any indicators/red flags that would suggest their potential involvement in the fraudulent transfer of MF units by AFSPL.

☐ Reporting:

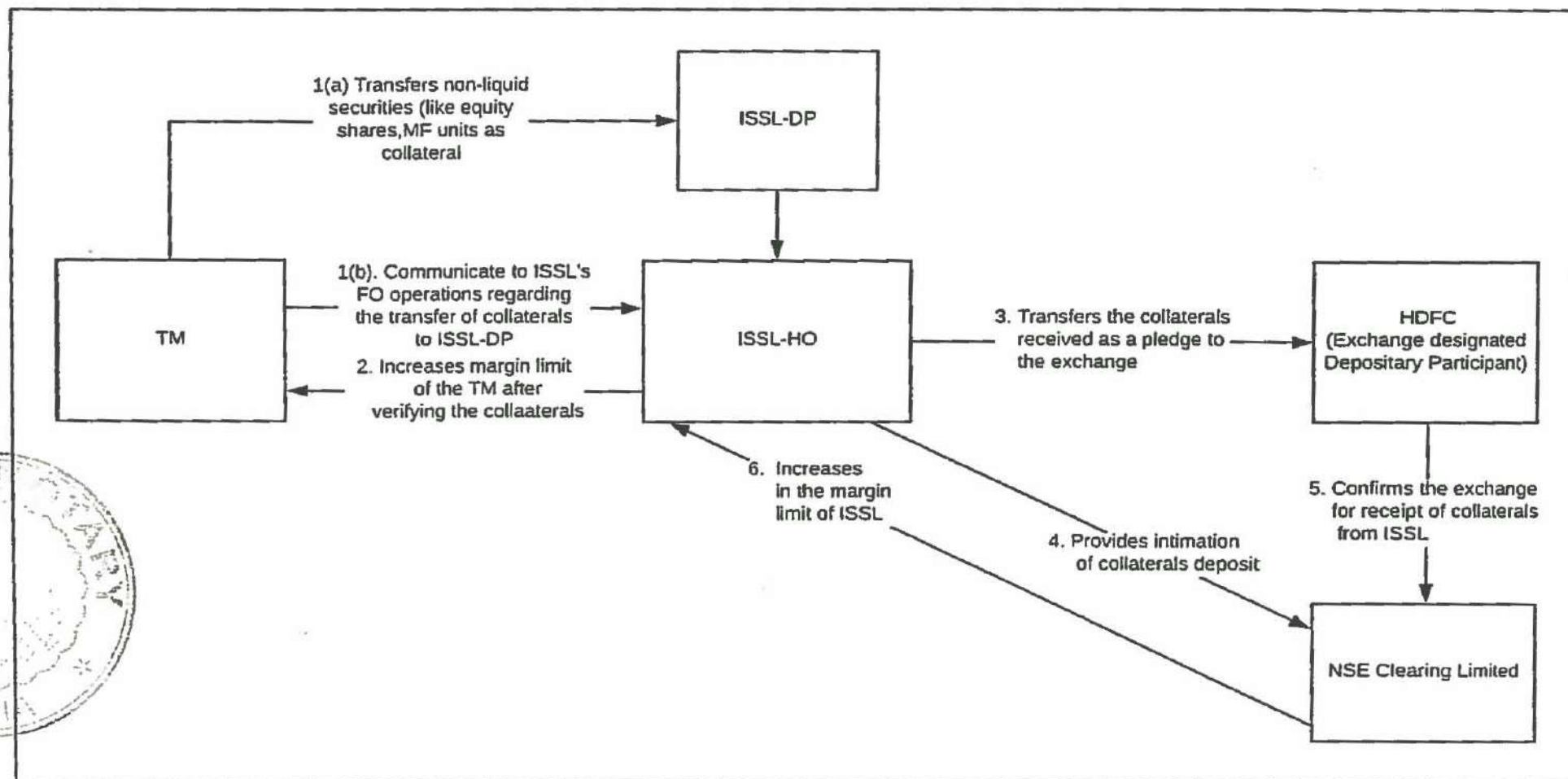
- Based on the observations noted from various procedures stated above, a report summarizing the findings follows.

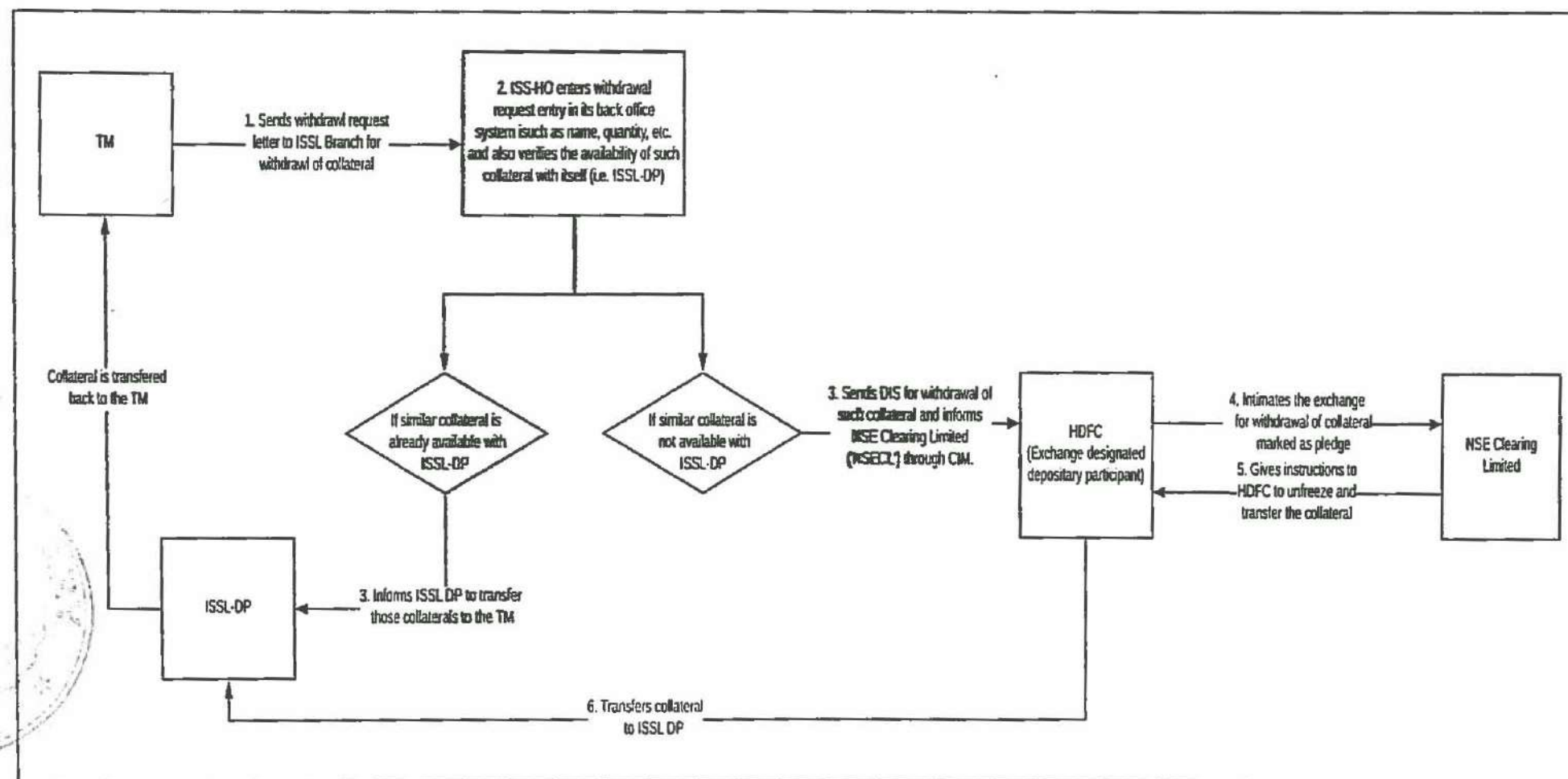
Understanding of the broad processes adopted by ISSL

Process adopted by ISSL for onboarding of a new TM

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Process flow adopted by ISSL to obtain collaterals from a TM



Process flow adopted by ISSL to return collaterals to TM

Summary of Observations

Summary of Observations

□ Potential anomalies noted in the onboarding process as well as KYC documents of AFSPL:

- During our review, we noted that there was a difference in the AFSPL's audited financial statements of 31 March 2018 which were submitted to ISSL as a part of the KYC documents vis-à-vis the one uploaded on the Ministry of Corporate Affairs ('MCA') website. The difference was pertaining to the shareholding structure of the AFSPL as well as the name of the Chartered Accountant firm certifying the statutory audit report. Thus, two different audited financial statements for the same period, i.e. April 2017 to March 2018 submitted by AFSPL does not appear to be in a normal course of business.
- Further, as per KYC details, it was noted that while onboarding AFSPL, it had a relationship with IL&FS Group. In response to our queries, the relationship was denied by the operations team of ISSL. Later, via email confirmation, Mr. Girish Palshikar stated that ISSL could not confirm the relationship as it might not be aware if AFSPL had a relationship with IL&FS Group. Our public domain searches reveal that AFSPL was potentially related to the IL&FS group through a common director named Mr. Raj Narayan Bharadwaj.
- Additionally, in the KYC details submitted by AFSPL it had declared income in the range of INR 1-5 lakhs for the Financial Year ('FY') 2016 - 2017, however, the actual income as per the audited financial statement for FY 2016 - 2017 was INR 17.04 Lakhs.
- As a part of the KYC checks, it was to be checked whether there was any adverse regulatory order issued against AFSPL. Based on the KYC form reviewed, it appears that there was no adverse regulatory order issued against AFSPL. However, basis public domain checks, we identified that in 2010, a regulatory order was issued by Securities Exchange Board of India ('SEBI') against AFSPL in the matter pertaining to synchronised trades which was later settled via AFSPL paying INR 3.5 lakhs as settlement charges.
- Based on the findings mentioned above, it appears that there were operational lapses in the onboarding process as well as KYC details of AFSPL as submitted to ISSL.

□ Potential anomalies identified in the transactions between ISSL and AFSPL:

- We identified unusual patterns pertaining to collateral movement between ISSL and AFSPL:
 1. It was noted that collaterals amounting to INR 736 crs were withdrawn on Saturday and brought back on Monday by AFSPL.
 2. It was noted that collaterals amounting to INR 243 crs were withdrawn and brought back on the same day by AFSPL.
 3. It was also noted that collaterals amounting to INR 102 crs were withdrawn and brought back during the same week by AFSPL.
- Basis on our review of the transactions and emails, such movement of collateral appears to be unusual. Further, it was noted that AFSPL had withdrawn collateral on non trading days even though it had an open trade positions with ISSL. Additionally, we cannot comment upon if in all instances, the margin limit was reduced against the withdrawal of collateral as the data of N-mass is not available.

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Summary of Observations

☐ Potential anomalies identified in the transactions between ISSL and AFSPL:

- During the period 02 July 2018 to 27 December 2018, we identified 65 instances/trading days where it appears that intraday benefit (extending limits without collateral) totaling to INR 2417.87 crores was extended to AFSPL. Thus, increasing the risk for ISSL. Based on review of email, it appears that such benefits was agreed by Mr. V Hansprakash and Mr. S Rengarajan. Further, Mr Vikram Chibber initially highlighted the risk but he ultimately appears to agree with the strategy.

☐ Potential anomalies identified in the email conversations between the employees of ISSL:

- During our review of the email conversation between the employees of ISSL, it was noted that AFSPL was potentially allowed to execute trade on the stock exchange against the collaterals which were not deployable at the exchange. Further AFSPL was also provided with intraday benefit for trading without receiving any collateral.
- Further, based on whatsapp conversation, it was noted that in certain instances margin limit of AFSPL was increased without the corresponding inflow of the collateral which is violations as per the rules of the exchange.
- Additionally, whatsapp conversation between employees suggest that few employees of ISSL might be providing incorrect data to exchange as well as to HDFC Bank which may also be violation of exchange rules.
- During our review, it was noted that after the disassociation notice was served by ISSL to AFSPL on 8 January 2019. However, ISSL opened trading terminal for AFSPL and let them roll over their open position which had expiry of January 2019. Thus, ISSL provided benefits of trading even after AFSPL could not bring in adequate collateral and disassociation notice was served.
- Based on the findings mentioned above, it appears that during the review period multiple benefits in various forms were provided to AFSPL by the employees of ISSL. Such benefits provided increased the risk for ISSL.

☐ Our assessment basis the review carried out:

- Based on review of various documents and email conversations for the review period, we identified multiple operational process lapses in the onboarding process as well as KYC details of AFSPL as submitted to ISSL. Further, we also noted unusual trends in the collateral movement of AFSPL. Additionally, we also noted that multiple benefits in various forms were provided to AFSPL by the employees of ISSL.

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Detailed observations

Detailed observations

- Based on the scope of work assigned, work procedures performed and the findings noted, we have categorized our observations into three parts:
 - Anomalies identified during the onboarding process and review of KYC documents of AFSPL;
 - Anomalies identified in the transactions between ISSL and AFSPL; and
 - Anomalies identified in the emails conversations of the employees of AFSPL.

22/1

Anomalies identified during the onboarding process and review of KYC documents of AFSPL

Anomalies identified in the onboarding process and KYC documents of AFSPL

Potential irregularities noted with regards Audited Financial statements submitted by AFSPL to ISSL

- As a part of the KYC policy of ISSL, it is noted that every TM is required to submit its audited financial statement to ISSL on an annual basis. In order to comply with the said policy, AFSPL submitted its audited financial statement for FY 2017-18 on 15 October 2018 to ISSL's New Delhi branch.
- During our review of the audited financial statements submitted by AFSPL to ISSL, we noted the following:
 - Financial statements of AFSPL was audited by Chartered Accountant named Navin Kumar Garg (Refer Annexure 1).
 - The shareholders of AFSPL were as follows (Refer Annexure 2):

#	Shareholders Name (holding more than 5%)	As at 31 March 2018 (No. of shares)	As at 31 March 2017 (No. of shares)
1	Rajendra Prasad Basia	-	3,06,100
2	Anamika Portfolio Pvt. Ltd.	-	1,33,900
3	Saffron Holdings Pvt. Limited	-	2,95,100
4	Suresh Kumar Gupta	-	2,59,900
5	Nimbus India Limited ('Nimbus')	-	11,20,000
6	Money Mishra Securities Private Limited	15,75,000	-
7	Awanish Mishra	6,75,000	-

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Anomalies identified in the onboarding process and KYC documents of AFSPL

Potential irregularities noted with regards Audited Financial statements submitted by AFSPL to ISSL

- Based on our review of the audited financial statements submitted by AFSPL to MCA and as uploaded on the MCA website, we have noted the following:

1. Financial statements of AFSPL were audited by Chartered Accountant named Anil Kumar Jain. (Refer Annexure 3)

2. The shareholders of AFSPL were as follows (Refer Annexure 4):

#	Shareholders Name (holding more than 5%)	As at 31 March 2018 (No. of shares)	As at 31 March 2017 (No. of shares)
1	Rajendra Prasad Basia	3,06,100	3,06,100
2	Anamika Portfolio Pvt. Ltd.	1,33,900	1,33,900
3	Saffron Holdings Pvt. Limited	2,95,100	2,95,100
4	Suresh Kumar Gupta	2,59,900	2,59,900
5	Nimbus India Limited	11,20,000	11,20,000

- Further, during our review of the MCA records of AFSPL, we identified minutes of a board meeting dated 05 November 2017 wherein it was mentioned that there is a change in shareholding of AFSPL which is approved by SEBI vide its letter dated 09 October 2017 and the new shareholders are Money Mishra Securities Private Limited and Mr. Awanish Kumar Mishra ('Awanish') (Refer Annexure 5).
- Also, based on our review of the MCA records of the company named Nimbus (one of the former shareholders of AFSPL), it was noted that AFSPL was its associate company till 15 February 2017 (Refer Annexure 6), post which AFSPL does not appear as an investment or as its associate company in the books of Nimbus thereby suggesting that Nimbus potentially liquidated its investment in AFSPL.
- Observations:
 - Based on the review of the documents submitted by AFSPL to ISSL and MCA, it is noted that different sets of the audited financial statement were submitted by AFSPL to ISSL and MCA. Further, based on the review of the board minutes as uploaded on the MCA website by AFSPL, it appears that the shareholding present in the minutes were matching with the financial statements submitted to ISSL and in variance with the financial statements uploaded on the MCA website.
 - Also, it appears the compliance team of ISSL potentially failed to validate the financial statements submitted by AFSPL with the statements filed on the MCA.

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Anomalies identified in the onboarding process and KYC documents of AFSPL

Potential irregularities noted with regards Audited Financial statements submitted by AFSPL to ISSL

- We reviewed the audited financial statements as on 31 March 2018 submitted by AFSPL to ISSL on 15 October 2018 (Refer Annexure 7)
- On analyzing the audited financial statements submitted, we have identified various elements showing an unusual trend which are as follows:

1. Unusual increase in the asset size of the balance sheet as from 31 March 2017 to 31 March 2018.

#	Component of Balance Sheet	As at 31 March, 2018 (INR in crs)	As at 31 March, 2017 (INR in crs)	Increase / (Decrease) (INR in crs)
1	Other Current Liabilities	351.24	0.06	351.18
2	Short term provisions	0.33	0.03	0.30
3	Tangible asset	0.77	0.03	0.74
4	Current Investments	2.03	-	2.03
5	Trade Receivables	190.71	7.47	183.24
6	Short term Loans and Advances	100.68	7.38	93.30

2. Further, the statutory auditor had outlined various adverse comments (Refer Annexure 8), which are listed down as follows:

- AFSPL had made donations worth INR 50 lakhs to charitable trusts, which violates section 181 of the Companies Act, 2013.
- AFSPL had entered into transactions with the related parties, from whom the recovery of the margin money is doubtful and the same is in contravention to the provisions of Companies Act and regulations of SEBI.
- AFSPL does not have an adequate and independent internal financial control system.

• Observations:

- It may be noted that no action has been taken by ISSL with respect to the adverse observations and comments made by the auditor and the unusual increase in the asset size as per the financial statements of FY 2018-19 of AFSPL submitted to ISSL should have triggered an alarm and some sort of action should have been taken by ISSL which did not happen. This appears to be a failure of the continuous monitoring of client mechanism in place in ISSL as defined in the "ISSL Derivatives Clearing – Client Risk Assessment" policy dated 10 January 2014.

Anomalies identified in the onboarding process and KYC documents of AFSPL

Anomalies noted in the KYC pertaining to a question regarding existing relationship of AFSPL with IL&FS Group (1/2)

- CAM is a document which is prepared while onboarding a customer. This document contains all the details of the customers such as its shareholders, directors, etc. As a part of the KYC, the onboarding team needs to check if the prospective customers have any existing relationship/s with the IL&FS Group.
- During our review of the CAM, it was noted that the onboarding team had replied in the affirmative to the question "Whether the customer has any existing relationship with the IL&FS Group". Based on the response, it appears that AFSPL had a business relationship with IL&FS Group at the time of its onboarding (Refer Annexure 9).
- During our discussions with the key representatives of ISSL with regards to the above question, we were given to understand that it was a typographical error made by the employee of ISSL and AFSPL has no existing relationship with any company or business of the IL&FS group at the time of its onboarding.
- Further, we requested Mr. Girish Palshikar, vide our e-mail dated 26 February 2019 to confirm the above point to which his response was that ISSL cannot comment on the relationship between AFSPL and IL&FS group as they would not be aware of the same. (Refer Annexure 10)
- Based on our public domain search, it appears that AFSPL might have had a potential relationship with the IL&FS group:

One of the directors of IL&FS Milestone Realty Advisors Private Limited (company of IL&FS group) named Mr. Raj Narayn Bharadwaj was also a director in one of the companies of Nimbus group named IIT Insurance Broking and Risk Management Private Limited. Nimbus India Limited, one of the companies of Nimbus Group held majority shareholding of AFSPL from 1995 till 2017. (the potential relationship is depicted via a flow chart in the subsequent page).

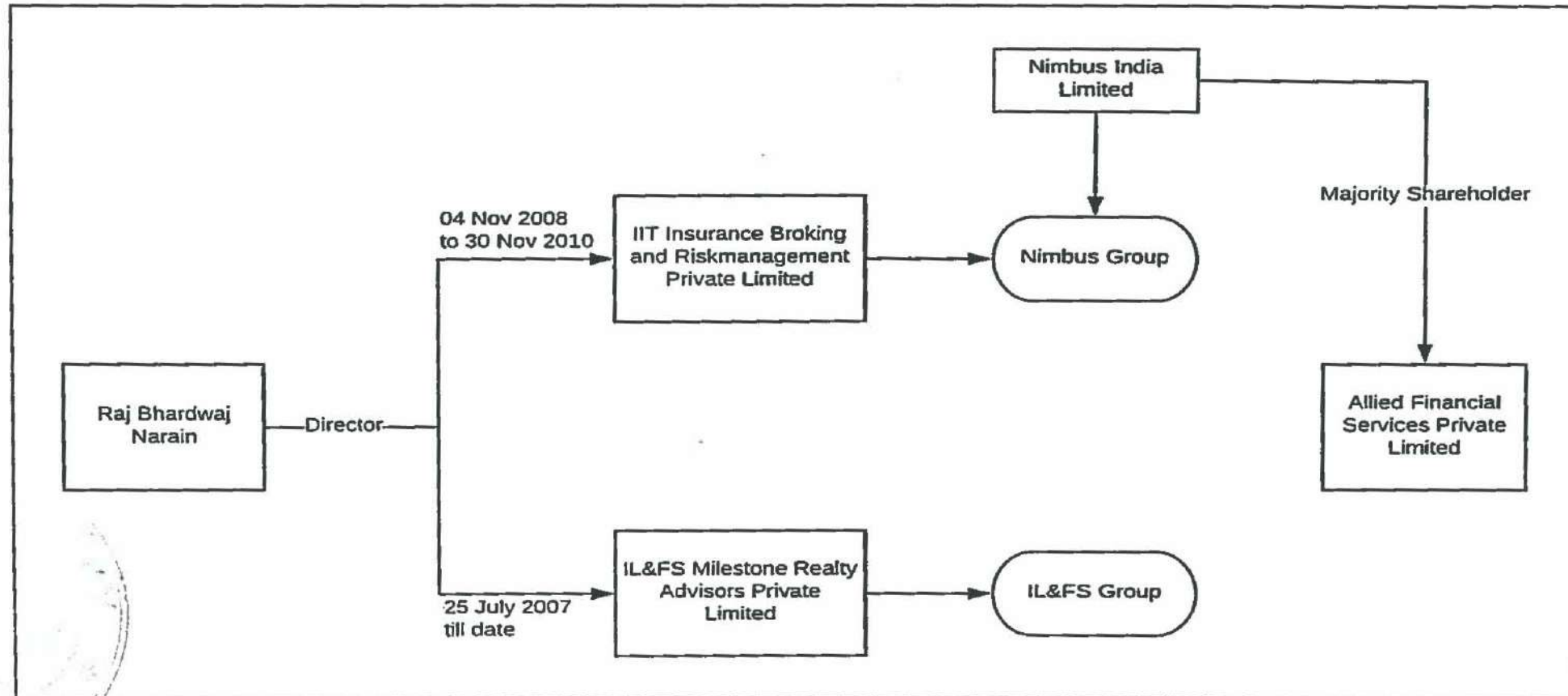
- Observations:

1. Based upon the review of the facts, it appears that even though there was a potential link of AFSPL with IL&FS group and same was highlighted in the KYC however ISSL team was unaware of it and failed to record the same.

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Anomalies identified in the onboarding process and KYC documents of AFSPL

Anomalies noted in the KYC pertaining to a question regarding existing relationship of AFSPL with IL&FS Group (2/2)



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Anomalies identified in the onboarding process and KYC documents of AFSPL

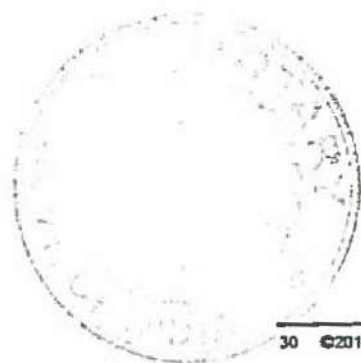
Anomalies noted with regards to income mentioned in the KYC provided by AFSPL

- During the review of KYC documents of AFSPL, it was noted that AFSPL had declared their income for the FY 2017-18 to be in the range of INR 1-5 lakhs. (Refer Annexure 11)
- However, as per the financial statements submitted by AFSPL to ISSL along with KYC details, it was ascertained that the income for the financial year 2017-18 was INR 17.04 lakhs. (Refer Annexure 11)
- Thus, it appears that AFSPL disclosed wrong income in the onboarding documents submitted to ISSL.
- Observations:
 1. Based on the findings, it appears that adequate verification was not conducted by the team of ISSL while onboarding AFSPL.

Anomalies identified in the onboarding process and KYC documents of AFSPL

Potential anomalies noted with regards to adverse regulatory order against AFSPL

- Based on our review of CAM, it was mentioned that at the time of onboarding of TM-AFSPL, there was no adverse regulatory order issued against it. (Refer Annexure 12)
- Further, during our public domain search with respect to regulatory order against AFSPL, we identified that SEBI has issued a regulatory order against the TM-AFSPL.
- In the SEBI order, it was alleged that M/s Modi Hobart Limited trading through AFSPL have entered into a series of synchronised/structured and circular trade in the scripts of Aarti Drugs Limited, Havells India Limited and Lyka Labs Limited violating various provisions of Prohibition of Fraudulent and Unfair trade practices relating to Securities Market Regulations, 2003. (Refer Annexure 13)
- Further, SEBI vide settlement order dated 22 June 2010 stated that AFSPL paid INR 3.5 lakhs as settlement charges neither admitting or denying the guilt on the charges.
- Observations:
 1. Hence, it appears that adequate due diligence was not conducted during the onboarding of AFSPL.



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Anomalies identified in the transactions between ISSL and AFSPL

Anomalies identified in the transactions between ISSL and AFSPL

Background:

- As per the regulations of the exchange, ISSL provides margin limit to the TM against the collateral deposited by them. Further, this margin limit is utilized by the TM in order to execute trades on the exchange and their open positions.
- As per ISSL's Margin Collection policy, a TM can provide collaterals for getting margin limit towards their obligation in a combination of cash/ fixed deposit receipts/ bank guarantees/securities (as approved by the exchange) / Government of India Securities and foreign sovereign securities.
- For availing benefits through securities/ MF units, the TM has to provide securities/ MF units as per ISSL's approved security list and these are required to be transferred to ISSL's designated depository account.
- During our review, we analyzed the utilization of margin limit by AFSPL for the period December 2017 to February 2019 (Refer Graph 1).
 1. We noted that average margin utilization (%) of AFSPL during the period December 2017 to February 2019 was 81.41%.
 2. Further, it was also noted that AFSPL was under RRM for 137 trading days out of 299 trading days.(Refer Graph 2).
 3. AFSPL terminal was disabled on 05 July 2018 and 06 July 2018 as the utilization on the end of the day was 104.09 % and 100.69 %, respectively.
 4. Further, terminal of AFSPL was disabled from the period 28 December 2018 till date as the utilization was above 100 % and they did not bring in the adequate margin to reduce the exposure.
- During our review, we noted that during the period 02 July 2018 to 27 December 2018, there were 65 instances/trading days where it appears that the total amount of intraday benefit (extending limits without collateral inflow) extended to AFSPL amounted to INR 2417.87 crores. Thus, increasing the risk for ISSL. (Refer Annexure 16)
- Further, we identified an e-mail dated 30 May 2018 which was sent by Mr. V Hansprakash to Mr. S Rengarajan. Based on the review of said e-mail, it appears that Mr. V Hansprakash suggested that intraday benefits be extended over and above available collateral to some selected client and Mr S Rengarajan appears to be in concurrence of the strategy. Further, in the trail e-mail, though Mr. Vikram Chibber highlighted that providing such intraday benefits to TM(s) would be risk for ISSL but he ultimately agreed with the strategy. (Refer Annexure 14 and 15)

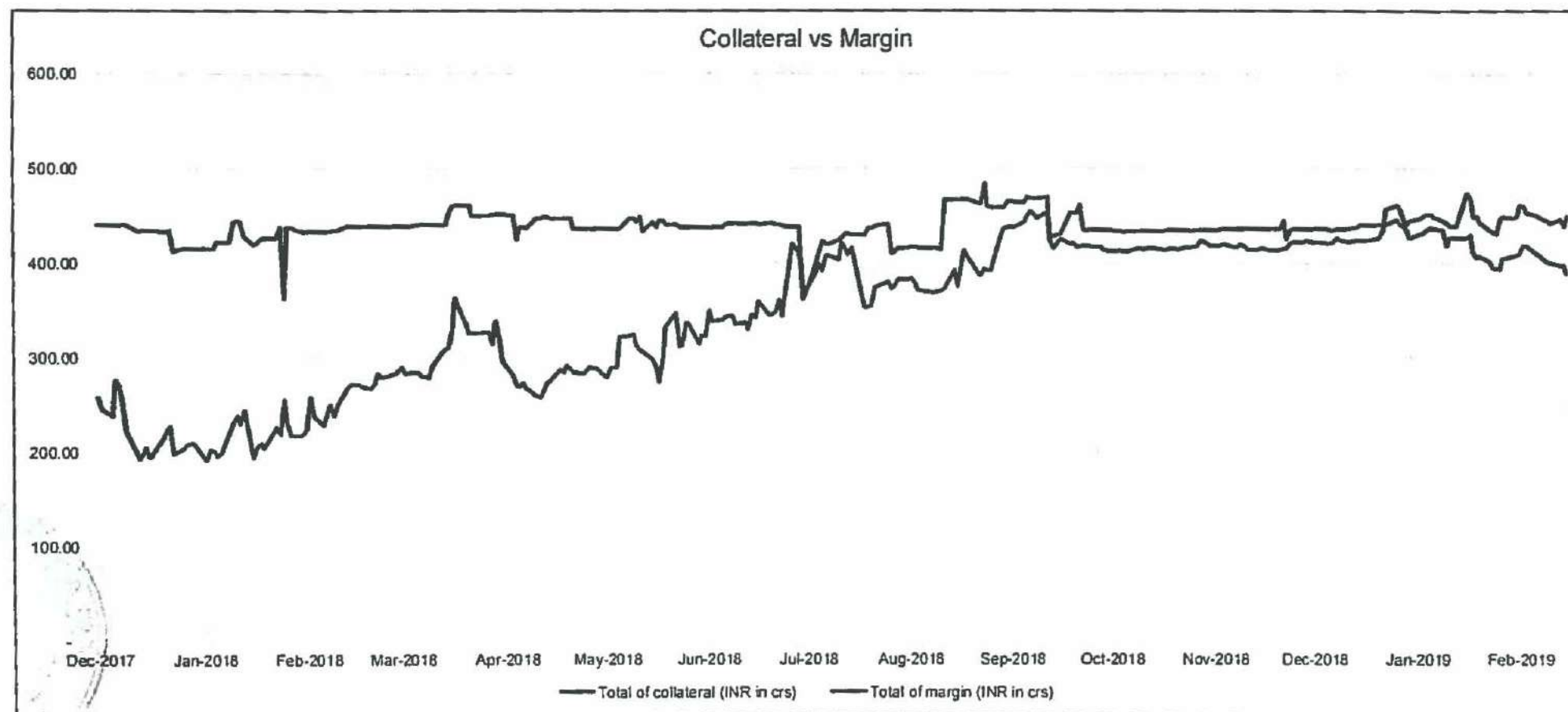
2017

Potential anomalies noted with regards to transactions in collateral movement of AFSPL

- While reviewing the collateral inflow and outflow of the TM AFSPL, we observed various instances where the movement of collateral in the form of securities/ MF units appears to be unusual.
 1. We have identified 27 instances/transactions where the securities/MF units amounting to INR 243.23 crs were withdrawn and securities/ MF units amounting to INR 242.16 crs were brought back by the member AFSPL on the same day itself. (Refer Annexure 17)
 2. We have also identified 4 instances / transactions where the securities/MF units amounting to INR 735.98 crs were withdrawn by the member AFSPL on weekend i.e. Friday/ Saturday and securities/ MF units amounting to INR 736.66 crs were brought back on Monday. (Refer Annexure 18)
 3. We have also identified 6 instances / transactions where the securities/MF units amounting to INR 101.37 crs were withdrawn and securities/ MF units amounting to INR 102.03 crs brought back by AFSPL in the same week. (Refer Annexure 19).
- Observations:
 - Based on the analytical procedures performed, it appears that for majority period from July 2018 to December 2018, AFSPL had utilized 90% of collateral and remained in RRM zone (Depicted in Graph 1). Additionally, it appears that major efforts may not have been taken by ISSL to bring AFSPL below RRM zone.
 - Based on the above facts it appears that such movement of collateral and intraday benefits provided to AFSPL was highly unusual and it increases the risk exposure of the ISSL and is in contravention of the basic principle of providing margin only against adequate collateral.
 - Basis on our review of the transactions and emails, it was noted that AFSPL had withdrawn collateral on non trading days even though it had an open trade positions with ISSL. Additionally, due to absence of any audit trail/logs on N-Mass (a web application of NSE which provides information about margin limits of TM), we are unable to comment on the adequacy of the collateral were maintained as against the margin limit provided by ISSL to AFSPL and at all time margin limits were reduced when then collateral was withdrawn by AFSPL.
 - Based on the discussions with the employees of ISSL and email confirmation from Mr. Girish Palshikar, we were informed that though there were instances where the securities/MF units were withdrawn by AFSPL and brought back on same day/same week, the margin utilization, at no point of time, breached 100%. (Annexure 20)

Graph 1

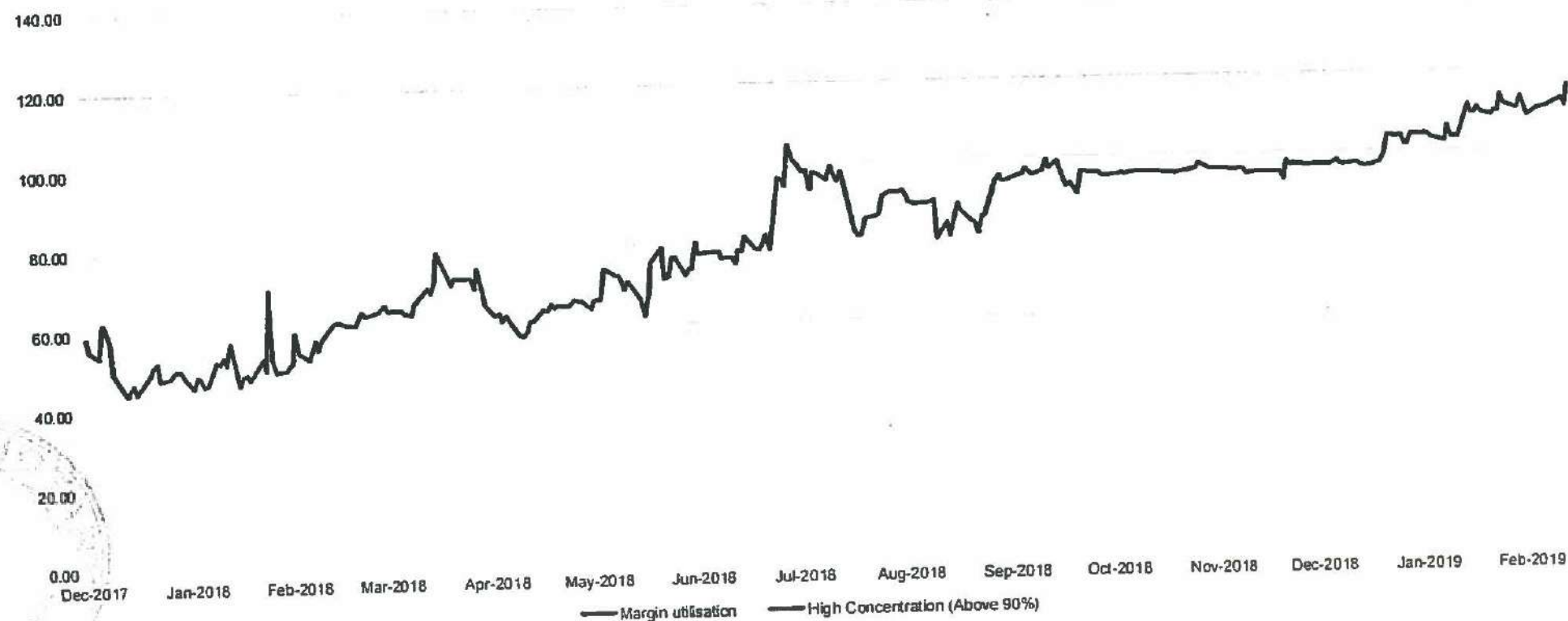
Collateral vs Margin utilization of AFSPL



Graph 2

Margin utilization of AFSPL

Margin Utilization of AFSPL (%)



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Anomalies identified in the emails conversation of the employees of
AFSPL

Details about individuals and distribution list mentioned in e-mail conversations

☐ Details of individuals mentioned in e-mail conversations:

#	Name of the Individuals	Designation / Position
1	Mr. A V Madhu	Head, Information Technology
2	Mr. Ajay Kumar	Employee of ISSL's Delhi Branch
3	Mr. Awanish Mishra	Managing Director, AFSPL
4	Mr. Gaurav Jain	Employee of ISSL's Delhi Branch
5	Mr. Girish Palshikar	Senior Vice President, ISSL
6	Mr. Himanshu Arora	Compliance Officer, AFSPL
7	Ms. Krishnaveni M	Head, Depository Participant services, ISSL
8	Mr. Kunal Makhwana	Employee of ISSL-HO
9	Ms. Ashma Parekh	Head, Priority Client Group, ISSL
10	Mr. N Nevanjalin	Employee of ISSL-HO
11	Mr. Paresh Chaudari	Employee of ISSL-HO
12	Mr. Pawan Khandelwal	Employee of ISSL-HO
13	Mr. Rahul Kanekar	Employee of ISSL-HO
14	Mr. Rajesh Kumar	Employee of ISSL-HO
15	Mr. Rakesh Karande	Chief Financial Officer, ISSL
16	Mr. Sachin Shah	Employee of ISSL-HO
17	Mr. Seshadri Iyengar	Employee of ISSL-HO
18	Mr. SK Mukhopadhyay	Chief Risk Officer and Compliance Officer, ISSL
19	Mr. Sunil Chejara	Employee of ISSL's Delhi branch
20	Mr. V Hansprakash	Head, Business Development, ISSL
21	Mr. Vikram Chibber	Head, FNO operations, ISSL

☐ Details of key personnel in Core Operations Committee ('COC'):

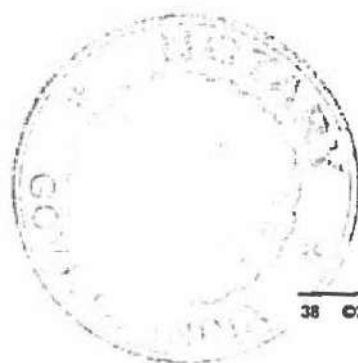
#	Name of the Individuals	Designation / Position
1	Mr. Girish Palshikar	Senior Vice President
2	Mr. Vikram Chibber	Head, Future and Options Operations
3	Ms. Krishnaveni M	Head, Depository Participant
4	Mr. Rakesh Karande	Chief Financial Officer

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Procedures Performed

☐ Details about distribution lists mentioned in e-mail conversations:

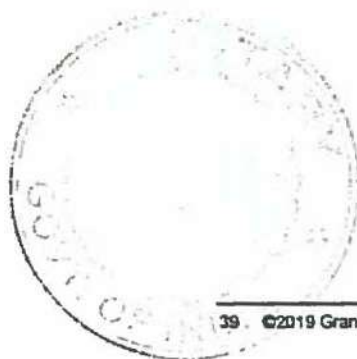
#	Name of the Distribution list	Designation / Position
1	PCG Desk	E-mail distribution list containing individuals of sales and marketing division looking after Priority Client group headed by Ms. Ashma Parekh
2	FNO ops	E-mail distribution list containing individuals of Future and Options operation department headed by Mr. Vikram Chibber
3	Commodity Desk	E-mail distribution list containing individuals of commodity division of ISSL headed by Mr. Vikram Chibber



Anomalies identified in the emails conversation of the employees of AFSPL

- As per the collateral management process, in order for the TM like AFSPL to execute trades on the exchange, it needs to provide ISSL with adequate collateral which is accepted/approved by the exchange. This collateral which is provided by AFSPL to ISSL is then pledged with the stock exchange. On the basis of the amount of collateral placed by AFSPL to ISSL, it provides margin limit (i.e. trade amounts) within which AFSPL can execute trades on the stock exchange.
- Further, exchange has also permitted PCM for acceptance and reporting of additional securities which do not form part of the approved list except for specifically declared illiquid securities by the exchange. However, such additional securities cannot be deployed further with the exchange as collateral by PCM.
- During our review, we identified an e-mail dated 18 July 2018 which was sent by Mr. Ajay Kumar to PCG. Based on the review of said e-mail, it appears that AFSPL have been taking intra day benefits for the collaterals which are un-deployable at the exchange (i.e. no benefit can be availed by PCM against such collateral). Further it also appears that AFSPL had also taken benefit of un-deployable collaterals in the past as well.
- Based on our review of the day end collateral reports shared by ISSL to AFSPL, it was noted that the some un-deployable securities had a 100% haircut (provision) as per the relevant exchange regulations. Thus, the collateral provided by AFSPL which was in the nature of un-deployable securities was not considered in computing the margin limits available to AFSPL for trading purposes.
- On the basis of the same, we have also identified additional un-deployable securities provided by AFSPL to ISSL as collateral, details of which are provided in Annexure 21.
- Thus, based on the above-mentioned facts and e-mails, it appears that ISSL may have accepted securities from AFSPL as collaterals which were not deployable by the exchange and allowed them the benefit of increased margin limits.

(The emails are in the subsequent page)



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Benefit against unapproved securities – (1/3)

From: Aray Kumar1001
 To: PCC Delhi1001, Community Data
 Cc: V Munishwar1001, Pawan Khadewar1001, Sunil Chopra1001, Rajesh Kumar1001
 Date: 16-07-2018 12:08
 Subject: AIES FNF&OC : Unapproved sec

TM is giving given below sec and requesting us to accept
 Please check and confirm for acceptance.

Sr. No.	Symbol	ISIN	Script Name	Quantity
	RELIQCPGP	INF204K01UE8	RELIANCE LIQUID FUND-CASH PLAN-GROWTH PLAN - GROWTH OPTION	7513
	RELIQCDDB	INF204K01UC2	RELIANCE LIQUID FUND CASH PLAN DAILY DIVIDEND - DIVIDEND REINVEST	4455.65
	GPHL	INE177H01013	GODAWARI POWER AND ISPAT LIMITED	143911

From: Aray Kumar1001
 To: PCC Delhi1001, PCC Data
 Cc: V Munishwar1001, Pawan Khadewar1001, Sunil Chopra1001, Rajesh Kumar1001, Aray Kumar1001
 Date: 16-07-2018 12:41
 Subject: FW: AIES FNF&OC : Unapproved sec

Please confirm

TM has already taken benefit of Rs 512 L against this.

Regards,
 Aray Kumar

Aray Kumar
 # 10 Community Center
 Second Floor, East CT K3436th,
 New Delhi-110065
 CN: +911126433845/46, D: +911149247018
 MO: +912711153834
 FX: +911141033085

gnt

TM will not get any benefit as their Exchange-TC is 10.7%..

Ajay Kumar:—18.07.2012 12:41:49—Please confirm. TM has already taken benefit of Rs 55 L against this.

We had given funding against this earlier also hence TN is requesting to give benefit on charges basis.
Please check, do the needful and confirm.

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Benefit against unapproved securities(3/3)

- During our review, we identified an e-mail dated 14 December 2018 which was sent by Mr. Ajay Kumar to PCG Desk. Based on the review of said e-mail, it appears that AFSPL had requested to withdraw MF units placed as collateral amounting to INR 19.22 cores against replacement of collaterals having valuation of INR 100 crs. Further, in the trail e-mail Mr. Paresh Chaudhari informed that out of these securities only securities having value INR 5.07 crs are acceptable to be considered as collateral by ISSL. Thus, it appears that non deployable securities were accepted as collaterals and potential benefits such as increased margin limits were provided to AFSPL when they should not have been.

From: Ajay Kumar/ISSL
To: PCG Desk/ISSL
Cc: V Hanprakash/ISSL/ISSL, Pawan Khundelwal/ISSL/ISSL, Sunil Chejara/ISSL/ISSL, Rajesh Kumar/ISSL/ISSL, Seshadri Hyengar/ISSL/ISSL, Fno Ops
Date: 14-12-2018 10:55
Subject: Allied Fin(F&O) : Mutual fund stock release request recd today(14.12.2018)

TN needs MF release today of valuation Rs 19.22 Cr

Symbol	MC	Price	EQDQuantity	Market Value	Valuation Post -IC
AXISAPCP	7.5	13.32	792535	14515241.2	13430295.11
FIVFO	7.5	23.54	4527145	108375551.3	100251962.5
RELQADVDR	7.5	15.3	5586637	84916582.4	78548116.23
Total :				207815974.9	192229776.8

Above MF is required by it's client.

In place of above release, TM will give following securities as collateral TM has these Securities valuations of Rs.100 Cr.

MEP	INE776I01010	MEP Infrastructure Developers Limited
APOLLO	INE713T01010	Apollo Micro Systems Limited
VIVIMEDLAB	INES26G01021	Vivimed Labs Limited
CEREBRAINT	INES45B01019	Cerebra Integrated Technologies Limited
BRNL	INE727S01012	Bharat Road Network Limited
NAKRANGEE	INE051B01021	Nakranger Limited
HIGHGROUND	INE361M01021	High Ground Enterprise Limited

Kindly confirm how much qty of these shares we can accept as collateral and release the MF as requested by TM

Paresh Chaudhari Dear Ajay Client is taking withdrawal of OMF which is 14-12-2018 11:50:06

From: Paresh Chaudhari/ISSL
To: Ajay Kumar/ISSL/ISSL
Cc: Fno Ops, Pawan Khundelwal/ISSL/ISSL, PCG Desk/ISSL, Rajesh Kumar/ISSL/ISSL, Seshadri Hyengar/ISSL/ISSL, Sunil Chejara/ISSL/ISSL, V Hanprakash/ISSL/ISSL
Date: 14-12-2018 11:50
Subject: Re: Allied Fin(F&O) : Mutual fund stock release request recd today(14.12.2018)

Dear Ajay

Client is taking withdrawal of OMF which is fully deployable and it is part of approved collateral from client also.

If we withdraw OMF, limit will reduce from 19.22 Crs.

In below mentioned shares only MEP, APOLLO, VIVIMEDLAB is approved but not deployable for ISSL. We can accept qty for Rs 78.189 only by considering member limit.

Valuation till market wide limit is Rs 5.07 Cr only

For unapproved shares if approval received we have to give benefit out of the system.

so replacement of below shares with OMF is not useful to cover current margin of the client.

Thanks & Regards,
Paresh Chaudhari

IL&FS Securities Services Limited
E-mail: paresh.chaudhari@issl.co.in
Phone No.: +91 22 4249 3506

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Request for intraday benefit to AFSPL against no collateral

- During our review, we identified an e-mail dated 04 September 2018 which was sent by Mr. Ajay Kumar to PCG Desk. Based on the review of said e-mail, it appears that the existing collateral of AFSPL was released at the start of the day and the same was offered to be returned by the end of the day. Further, it was also noted that Mr. Ajay Kumar had suggested FNO team to avoid reducing the existing margin limits against the withdrawal of such collateral of AFSPL. However, Mr. Sachin Shah contested the same. Based on the review of the email and the transactions of AFSPL, it is noted that AFSPL was provided intra day benefit of withdrawing collaterals without reducing margin limits.

From: Ajay Kumar/SSL
 To: Fno Ops
 Cc: V Hansprakash/SSL@SSL, Pawan Khondelwal/SSL@SSL, Sunil Chejara/SSL@SSL, Rajesh Kumar/SSL@SSL, PCG Desk@SSL
 Date: 04-09-2018 11:41 AM
 Subject: Allied Fin(F&O) :Sec Release reqd today. Same qty will be returned back today itself. Please do not reduce his limit by this valuation.

Regards,
 Ajay Kumar


Sachin Shah How its possible that we release the shares without... 04-09-2018 15:26:13

From: Sachin Shah/SSL
 To: Ajay Kumar/SSL@SSL
 Cc: Fno Ops, Pawan Khondelwal/SSL@ssl, PCG Desk@ssl, Rajesh Kumar/SSL@ssl, Sunil Chejara/SSL@ssl, V Hansprakash/SSL@ssl
 Date: 04-09-2018 15:26
 Subject: Re: Allied Fin(F&O) :Sec Release reqd today. Same qty will be returned back today itself. Please do not reduce his limit by this valuation

How its possible that we release the shares without reducing limits ?

Limits has to be reduced at the time of release plss

Rgds,
 Sachin Shah
 Tel No :- 022 4249 3137

Re: Allied Fin(F&O) :Sec Release reqd today. Same qty will be returned back today itself. Please do not reduce his limit by this valuation. 

Ajay Kumar To: Sachin Shah
 Cc: Fno Ops, Pawan Khondelwal, PCG Desk, Rajesh Kumar, Sunil Chejara, V Hansprakash

04/09/18 03:33 PM

From: Ajay Kumar/SSL
 To: Sachin Shah/SSL@SSL
 Cc: Fno Ops, Pawan Khondelwal/SSL@ssl, PCG Desk@ssl, Rajesh Kumar/SSL@ssl, Sunil Chejara/SSL@ssl, V Hansprakash/SSL@ssl

Since, same securities will be transferred today that is why requesting not to reduce limit.

Regards,
 Ajay Kumar
 IL&FS Securities Services Ltd.,
 # 10, Community Center
 Second Floor, East Of Kirti,
 New Delhi-110055
 Off : +911126433845/46,D : +911149947018
 Mob : +919711153834
 Fax : +911141033065

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Margin benefits against no collateral provided by AFSPL

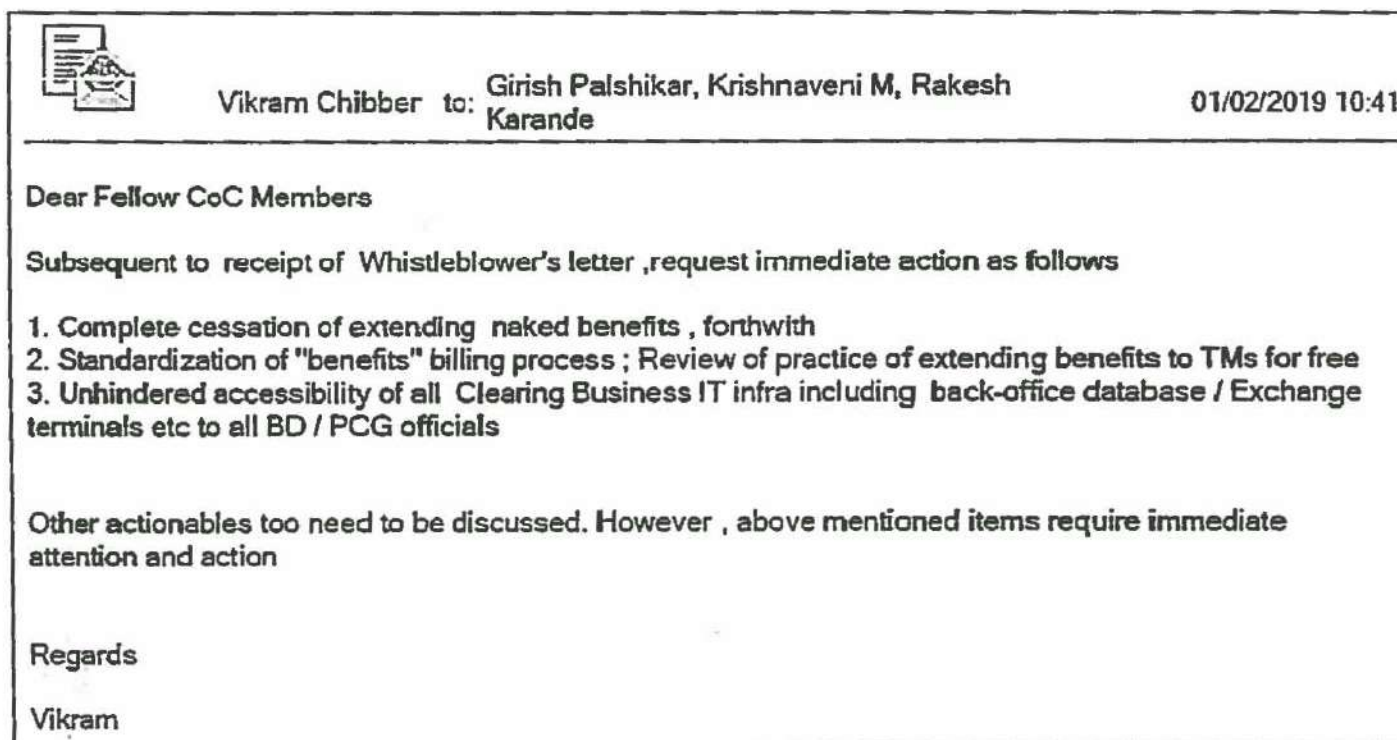
- We identified a conversation on Whatsapp (an application for conversation on mobile device) between Mr. Vikram Chibber and Mr. Girish Palishkar. During our review, it was noted that ISSL had provided benefit to AFSPL in terms of increasing the margin limit without receiving any collateral for the purpose of roll over of trades / open positions on 30 January 2019. Further, it was also noted Mr. Vikram Chibber had contested that the said action as it was a violation as per exchange guidelines.

326	ID: 1714 Direction: Outgoing message Remote party: 919321037955, 919820217880, 919821228406 Time stamp (Device time +00:00): 31-01-2019 17:19:31 Content: Only hope that exch does not ask what coll we recd this morning for granting limits Type: Text	318	ID: 1723 Direction: Outgoing message Remote party: 919321037955, 919820217880, 919821228406 Time stamp (Device time +00:00): 31-01-2019 17:32:25 Content: Cannot say it was case of naked benefit Type: Text
321	ID: 1720 Direction: Incoming message Remote party: 919820217880 Time stamp (Device time +00:00): 31-01-2019 17:30:29 Content: Will have to inform that the said call was taken to hedge the positions so that loss could be kept under control Type: Text	316	ID: 1725 Direction: Outgoing message Remote party: 919321037955, 919820217880, 919821228406 Time stamp (Device time +00:00): 31-01-2019 17:42:53 Content: Saw the e mail. Saved by a day. Among other things they have sought coll details of 30 jan. Praying that they do not ask for anything more. Type: Text
319	ID: 1722 Direction: Outgoing message Remote party: 919321037955, 919820217880, 919821228406 Time stamp (Device time +00:00): 31-01-2019 17:31:28 Content: How can we say this limit was extended without coll inflow? It is blatant violation Type: Text	315	ID: 1726 Direction: Outgoing message Remote party: 919321037955, 919820217880, 919821228406 Time stamp (Device time +00:00): 31-01-2019 17:45:38 Content: Dont have justification for 31st jan. Type: Text

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Immediate reactions after receiving whistleblower letter by COC (1/2)

- During our review, we identified an e-mail dated 01 February 2019 which was sent by Mr. Vikram Chibber to other COC members. Based on the review of said e-mail, it appears that naked benefits were being extended to the clients, benefits were being provided to TM without a charging fee and unrestricted access of clearing business database to the BD team and PCG team. The said e-mail also contains a screenshot of Ms. Krishnaveni's mail dated 01 February 2019 to other COC members, wherein it was mentioned that the corrective actions and preventive prudential norms was not been adhered to because of the assumption that Mr. V Hans Prakash would not support the decision.



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Immediate reactions after receiving whistleblower letter by COC (2/2)

	Current affairs at ISSL Krishnaveni M to Girish Palshikar, Vikram Chibber, Rakesh Karande	01/02/2019 09:34 Hide Details
From:	Krishnaveni MASSL	
To:	Girish Palshikar@ISSL, Vikram Chibber@ISSL, Rakesh Karande@ISSL	
Follow Up:	Normal Priority	
<p>Detail</p> <ol style="list-style-type: none"> 1. I am not at all comfortable with the happenings - be it processes being continued since long or actions being taken now 2. Corrective actions and preventive prudential norms are not being adhered to - for the fear of the CBO throwing his hands up - and therefore the system not wanting to take a risk till the major expiry of yesterday 3. I have been insisting that we need to have direct discussions with the CBO's team down the line, give them the comfort, highlight the sensitive situation we are in and get an assurance from them that we are for doing businesses the compliant way 4. No one can hold the company to ransom to carry out their own agenda and keep continuing practices which do not seem to be in the interest of the organisation and the stake holders 5. With the Allied disaster happening - we shud not waste a single moment in reviewing & realigning - (1) roles and responsibilities (foremost), (2) business practices and (3) process controls 6. We need to also close on the actionables and dates for the whistleblower's letter 		

ISSL sending wrong information/data to the exchange and HDFC Bank

- We identified a conversation on Whatsapp (an application for conversation on mobile device) between Mr. Vikram Chibber and Mr. Girish Palishkar. Based on the review, it appears that they are apprehensive about the ongoing scenario at ISSL and have also mentioned about the head of BD (Mr V Hans Prakash) potentially changing the data which was sent to exchange as well as to HDFC Bank. Further they also pointed out that Mr. V Hansprakash has sent data to the exchange without reducing the collaterals value by the hair-cut as defined by the exchange, which is a potential violation of the exchange rules (contd.)

810	<p>Time stamp: 2/1/2019 03:17:44 Created: 2/1/2019 03:17:44 Received by server: 2/1/2019 03:17:45 Delivered: 2/1/2019 03:17:45</p> <p>From: 919820217881 To: 919820217880 ID: 1786</p> <p>Remote party: 919820217880</p> <p>Text: Yes This is why it took time. Bd cannot be playing tricks like this with exch the way do it with htc</p>	<p>Direction: Outgoing Type: WhatsApp message</p> <p>Source: WhatsApp Google Backup</p>
808	<p>Time stamp: 2/1/2019 03:26:18 Created: 2/1/2019 03:26:18 Received by server: 2/1/2019 03:26:19 Delivered: 2/1/2019 03:26:20</p> <p>From: 919820217881 To: 919820217880 ID: 1788</p> <p>Remote party: 919820217880</p> <p>Text: We have to have long chat with comp officer today and seek his views on current development. Shud seek his advice also. Frankly I feel very very very worried. Its mess, exch insp, exch gaze, whistleblower letter, allied scam. It is cocktail of disaster</p>	<p>Direction: Outgoing Type: WhatsApp message</p> <p>Source: WhatsApp Google Backup</p>
815	<p>Time stamp: 2/1/2019 02:57:33 Created: 2/1/2019 02:57:33 Received by server: 2/1/2019 02:57:34 Delivered: 2/1/2019 02:57:35</p> <p>From: 919820217881 To: 919820217880 ID: 1787</p> <p>Remote party: 919820217880</p> <p>Text: Wanted to ask you regarding whps data which was to be sent to nse. He again was sending data without hair cut. That is why kint took time to recircle. Sending data to exch like this is violation. They mined data directly from backoff because the lady has access. We already report the data everyday to exch wrt margin reporting like I explained yday. Another set of diff data to exch is disastrous. They will wonder what is going on</p>	<p>Direction: Outgoing Type: WhatsApp message</p> <p>Source: WhatsApp Google Backup</p>

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AFSPL requesting ISSL to extend the deadline to provide collaterals

- During our review, we identified an e-mail dated 07 February 2019 which was sent by Mr. Awanish Mishra to Mr. V Hansprakash, Mr. Sunil Chejara and Mr. Gaurav Jain. Based on the review of said e-mail, it appears that AFSPL is requesting to ISSL for additional time of 7 days to provide collaterals. Further, it is mentioned that AFSPL are arranging collaterals worth INR 500 crs at the earliest and plan to return collaterals to Novjoy, OCL and Dalmia. Thus, this clearly indicates that the said collaterals belonged to Novjoy, OCL and Dalmia.

— Forwarded by V Hansprakash/ISSL on 02/24/2019 12:15 PM —

From: "himanshu" <himanshu@allindia.net>
To: <v.hansprakash@issl.co.in>, <sunil.chejara@issl.co.in>, <gaurav.jain@issl.co.in>
Cc: <mawanshi@yahoo.com>
Date: 02/07/2019 12:48 PM
Subject: Allied Financial Services Plan of action

Dear sir,

Greetings!

This refers to your letter dated 6th Jan 2019 regarding termination of relationship by 8th Feb 2019.

We would request you to extend the deadline within seven working days.

Rationale for seeking extension :

1. We are into continuous discussion with certain clients and hope to receive sufficient collaterals in a day or two. This will solve the margin issue.
2. We hope to resolve Novjoy and Dalmia Complaints before this period.

Our plan of action :

1. To get collaterals worth Rs 500 Crore asap.
2. Return collaterals of Novjoy.
3. Return collaterals of OCL and DCL in tranches.

Thanks and regards,

Dr. Awanish K Mishra
Managing Director

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Allowing AFSPL to trade even after disassociation notice was served

- During our review, we identified an e-mail dated 02 February 2019 which was sent by Mr. Girish Palshikar to Mr. V Hansprakash. Based on the review of said e-mail, it appears that even after a dissociation notice was served to ISSL on 08 January 2019 for not providing adequate collaterals, ISSL had opened trading terminal for AFSPL and let them roll over their trade position which it held in January 2019. Further, it also appears that without adequate collaterals in place, AFSPL was allowed to trade by ISSL.

— Forwarded by V Hansprakash/ISSL on 02/05/2019 10:59 AM —

From: Girish Palshikar/ISSL
 To: V Hansprakash/ISSL@ISSL
 Cc: Krishnaveni M/ISSL@ISSL, Rakesh Karande/ISSL@ISSL, Vikram Chibber/ISSL@ISSL, SK Mukhopadhyay/ISSL@ISSL
 Date: 02/04/2019 10:45 PM
 Subject: Note on Allied terminal enablement

Dear Hans :

As discussed, during the meeting with NSE & NSCCL below query was posed on ISSL team which could not be responded from our side

Whether ISSL opened the terminal during Jan expiry

Whether Allied brought in the margin for carrying take additional positions

Post meeting with NSE, during separate meeting with Mr Modak, we have been asked how did we opened the terminal for Allied

This might go against ISSL in the scenario of litigation

Mr Modak was quite disturb over this action and suggested to share a note to EC about under what circumstances we opened the terminal along with justification


Please provide a note justifying our action for opening the Allied terminal

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Annexures

Annexure 1

☐ Extract of Audited financial statements of AFSPIL submitted to ISSL

	GARG NAVIN & COMPANY CHARTERED ACCOUNTANTS	Office B-24, Vasant D'Velo Laxmi Nagar District Centre Delhi-110092 Phone: 011-42448401, 42448402 E-mail: nggarg04@gmail.com
<u>Independent Auditor's Report</u>		
To the Members of Allied Financial Services Private Limited		
<p>Report on the Standalone Financial Statements</p> <p>We have audited the accompanying standalone financial statements of Allied Financial Services Private Limited (the Company), which comprise the Balance Sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.</p>		

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Annexure 2

- Extract of audited financial statement submitted by AFSPL to ISSL on 15 October 2018 and extract of KYC documents provided to ISSL at the time of onboarding.

M/S ALLIED FINANCIAL SERVICES PRIVATE LIMITED.					
NOTES TO ACCOUNTS AS AT 31ST MARCH 2018					
Figure in 'Rs.'					
NOTE NO.	PARTICULARS	AS AT 31.03.2018		AS AT 31.03.2017	
1.01	SHARE CAPITAL:	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
a.	Authorised:				
	Equity shares of Rs.10/- each	37,50,000	3,75,00,000	37,50,000	3,75,00,000
b.	Issued, Subscribed and Paid Up				
	Shares at the Beginning of the Accounting Period				
	Equity Shares of Rs.10/- each	22,50,000	2,25,00,000	22,50,000	2,25,00,000
	Additions During The Year				
	Equity Shares of Rs.10/- each	-	-	-	-
	Shares at the end of the Accounting Period				
	Equity Shares of Rs.10/- each	22,50,000	2,25,00,000	22,50,000	2,25,00,000
c.	Shares in the company held by each Shareholder holding more than 5% Shares	No. of Shares	% of Holding	No. of Shares	% of Holding
	① Rajendra Prasad Bora			3,00,000	13.33
	② Animesh Pandey Pvt. Ltd.			1,33,900	5.95
	③ Saffron Holdings Pvt. Limited			2,95,100	13.12
	④ Suresh Kumar Gupta			2,59,900	11.55
	⑤ Kinosh India Limited			11,20,000	49.75
	⑥ Money Market Securities Private Limited	15,75,000	70.00	-	-
	⑦ Animesh Mishra	6,75,000	30.00	-	-

ALLIED FINANCIAL SERVICES PRIVATE LIMITED
 Member - National Stock Exchange of India
 Registered - National Securities Depository Limited
 Registered Office: 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Annexure C-4 (If Applicable)

SHARE HOLDING PATTERN OF ALLIED FINANCIAL SERVICES PVT LTD as on 31-Mar-2017

EQUITY / PREFERENCE (Please indicate and use capital up column for equity/preferred shares)

Sr No.	Name S	Number of Shares Held	Face value of shares	And Paid up (Rs. in lakh)	% of Total
1	Money Market Securities Pvt Ltd	15,75,000	10	157.5	70
2	Animesh Mishra	6,75,000	10	67.5	30
3					
4					
5					
6					
7					
8					
Others					
TOTAL		22,50,000	10	225	100%

5 All items to be expanded

NOTES:

- In case of bodies corporate holding not less than 5% of the paid up capital in the trading member entity, the details of their shareholding shall also be furnished in the same format as given above.
- In case of HUF holding not less than 5% of paid up capital of trading member entity, the details of Karta and co-partners to be provided.
- Persons holding 2% or more of the paid up capital should be shown separately and not clubbed in Others.

Date: 28/03/2018
 Place: Delhi
 For Allied Financial Services Pvt. Ltd.
 Director/Authorized Signatory

Authorized Signatory: Director (S)

CERTIFICATE

This is to certify that the shareholding in M/s. Allied Financial Services Pvt Ltd as given above, based on my/our scrutiny of the books of accounts, records and documents is true and correct to the best of my/our knowledge and as per information provided to my/our satisfaction.



Place: Gurgaon
 Date: 28/03/2018

For: ANIL PRAKASH COMPANY
 Anil Kumar (Practising)
 Chartered Accountant
 Membership Number 07030

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Annexure 3

☐ Extract of Audited financial statements of AFSPL submitted to MCA

	<p>श्री गुरुदेव नमः</p> 	<p>CA, Anil Kumar Jain B Com (H), FCA</p>
<p>ANIL KUMAR JAIN & CO. CHARTERED ACCOUNTANT</p>		
<p>Address: Pocket G-26/383, Ground Floor, Sector-3, Rohini, Delhi-110085 Ph : 9953035197, 8828056035, 8828056036, 011-49841518 Website: www.anilkumarjainca.com E-mail: anilkjca13@gmail.com</p>		
<p>Date: _____</p>		
<p>Independent Auditor's Report</p>		
<p>To the Members of Allied Financial Services Private Limited</p>		
<p>Report on the Standalone Financial Statements</p> <p>We have audited the accompanying standalone financial statements of Allied Financial Services Private Limited (the Company), which comprise the Balance Sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.</p>		

Annexure 4

Extract of documents submitted by AFSPL to MCA and to ISSL at the time of onboarding.

M/S ALLIED FINANCIAL SERVICES PRIVATE LIMITED

NOTES TO ACCOUNTS AS AT 31st MARCH 2017

NOTE NO.	PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2017	Figure in Rs.
101	SHARE CAPITAL:	No. of Shares	Amount (Rs.)	No. of Shares

a.	Authorized:	1,75,000	17,50,000	17,50,000
----	-------------	----------	-----------	-----------


b.	Issued, Subscribed and Paid Up			
	Shares at the Beginning of the Accounting Period			
	Equity Shares of Rs.10/- each	22,50,000	22,50,000	22,50,000
	Additional During The Year			
	Equity Shares of Rs.10/- each			
	Shares at the end of the Accounting Period			
	Equity Shares of Rs.10/- each	22,50,000	22,50,000	22,50,000

c.	Shares in the company held by each Shareholder holding more than 5% Shares	No. of Shares	% of Holding	No. of Shares	% of Holding
	2. Financial Products Pvt. Ltd.	30,000	13.33%	30,000	13.33%
	3. Financial Products Pvt. Ltd.	1,17,000	51.67%	1,17,000	51.67%
	4. Financial Products Pvt. Ltd.	30,000	13.33%	30,000	13.33%
	5. Financial Products Pvt. Ltd.	27,000	11.89%	27,000	11.89%
	6. Financial Products Pvt. Ltd.	1,17,000	51.67%	1,17,000	51.67%
	7. Financial Products Pvt. Ltd.	30,000	13.33%	30,000	13.33%
	8. Financial Products Pvt. Ltd.	27,000	11.89%	27,000	11.89%

ALLIED FINANCIAL SERVICES PRIVATE LIMITED				
EQUITY (REFERENCE: Please refer to the Memorandum of Association and Articles of Association of the Company)				
Sl. No.	Name of the Shareholder	Number of Shares	Amount (Rs.)	% of Total
1	Financial Products Pvt. Ltd.	1,17,000	11,70,000	51.67%
2	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
3	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
4	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
5	Financial Products Pvt. Ltd.	1,17,000	11,70,000	51.67%
6	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
7	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
8	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
9	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
10	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
11	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
12	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
13	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
14	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
15	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
16	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
17	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
18	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
19	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
20	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
21	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
22	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
23	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
24	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
25	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
26	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
27	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
28	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
29	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
30	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
31	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
32	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
33	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
34	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
35	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
36	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
37	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
38	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
39	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
40	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
41	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
42	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
43	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
44	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
45	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
46	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
47	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
48	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
49	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
50	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
51	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
52	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
53	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
54	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
55	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
56	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
57	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
58	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
59	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
60	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
61	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
62	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
63	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
64	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
65	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
66	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
67	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
68	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
69	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
70	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
71	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
72	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
73	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
74	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
75	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
76	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
77	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
78	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
79	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
80	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
81	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
82	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
83	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
84	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
85	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
86	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
87	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
88	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
89	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
90	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
91	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
92	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
93	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
94	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
95	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
96	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
97	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
98	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%
99	Financial Products Pvt. Ltd.	27,000	2,70,000	11.89%
100	Financial Products Pvt. Ltd.	30,000	3,00,000	13.33%

Annexure 5

□ Extract of board meeting minutes dated 05 November 2018.

10. TRANSFER OF SHAREHOLDING		
The Chairman informed the Board that a letter dated 09.10.2017 was received from [redacted] stating that prior approval is granted for change in control.		
New Shareholding & Control -		
S.NO	NAME	NO. OF SHARES
1.	M/L. MONEY MISHRA SECURITIES PVT. LTD.	15,75,000 (70%)
2.	Mr. AWANISH KUMAR MISHRA	6,75,000 (30%)
The Chairman further informed that the duly executed Transfer Deeds and the [redacted] MONEY MISHRA SECURITIES PVT. LTD. and Mr. AWANISH KUMAR MISHRA were placed before the Board.		
The Transfer deeds were duly accepted and approved.		
The Board took on record the same and authorized the Officials of the Company to incorporate the said entry of Transfer in Share Transfer Register duly maintained by the Company.		
Board noted & took on record the same.		
H.A.VAIL CASH MANAGEMENT SERVICES OF AXIS BANK LTD		
The Chairman informed to the Board that the company is availing the Cash Management Services from Axis Bank Ltd.		
After the detailed discussion the following resolution was passed unanimously:		
<div style="text-align: right;">  CHAIRMAN'S INITIALS </div>		

2018

Annexure 6

☐ Extract of Audited Financial statement of Nimbus India Limited for FY 2016-17

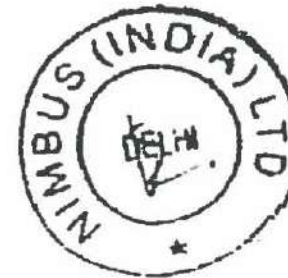
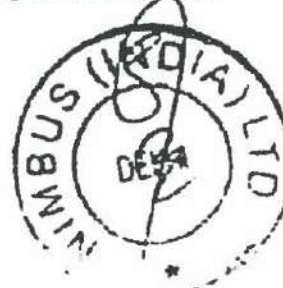
2.19 Related Party Transactions:

a) Names of related parties and nature of related party relationship where control exists are as under

Associate Company	Nimbus Projects Limited
	Allied Financial Services Pvt Ltd (upto 15.02.2017)

b) Names of other related parties and nature of relationship where there are transactions with related parties

Entities over which Directors Nimbus Multicommodities Brokers Ltd
exercise Significant Influence Nimbus Propmart Pvt Ltd
Capital Infra Projects Pvt Ltd
ITL-Nimbus The Hyde Park
ITL-Nimbus, The Express Park View
ITL-Nimbus, The Palm Village
Indogreen International
IT Insurance Broking & Risk Management Pvt Ltd
Lala Ram Kumar Agarwal Memorial Trust *



Annexure 7

□ Extract of Balance Sheet of AFSPL for the FY 2017-18

M/S ALLIED FINANCIAL SERVICES PRIVATE LIMITED. BALANCE SHEET AS AT 31ST MARCH 2018				
Figures in 'Rs.'				
S. No.	PARTICULARS	NOTE NO.	AS AT 31.03.2018	AS AT 31.03.2017
I	EQUITY & LIABILITIES			
1	Shareholders Funds			
	(a) Share Capital	1.01	22,50,000	22,50,000
	(b) Reserve and Surplus	1.02	23,12,276	9,415,276
2	Non Current Liabilities			
	(a) Long Term Borrowings			
	(b) Deferred Tax Liabilities (Net)	1.07	410,000	11,397
	(c) Other Long Term Liabilities	1.08	1,59,000	34,800
	(d) Long Term Provisions		-	-
3	Current Liabilities			
	(a) Short Term Borrowings			
	(b) Trade Payables		14,14,150	30,177,160
	(c) Other Current Liabilities	1.04	2,12,596,186	60,6247
	(d) Short Term Provisions	1.05	1,29,267	11,0789
	Total		3,59,594,162	234,184,151
II	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	1.06	1,111,000	394,000
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
	(iv) Intangible Assets under Development		-	-
	(b) Non Current Investments		-	-
	(c) Deferred Tax Assets (Net)	1.07	-	-
	(d) Long Term Loans and Advances	1.09	84,749,547	14,089,547
	(e) Other Non Current Assets		-	-
2	Current Assets			
	(a) Current Investments	1.10	30,150,000	1,000
	(b) Inventories		1,000	1,000
	(c) Trade Receivables	1.11	1,96,71,734	24,630,817
	(d) Cash and Cash Equivalents	1.12	68,854,776	71,710,115
	(e) Short Term Loans and Advances	1.13	1,24,00,000	12,838,000
	(f) Other Current Assets	1.14	2,14,000	-
	Total		3,59,594,162	234,184,151

Annexure 8

☐ Extract of Auditors comment in the audited financial statements of AFSPL for financial year 2017-2018

Minister of Emphasis

1. The Company has entered into transactions with related Parties as disclosed in note no.5.11 to notes on accounts. The margin money as recoverable and not paid by the associated Firms/companies are subject to doubtful of recovery and in contravention of the Provisions of the Companies Act, 2013 and as well as against the provisions of the Securities exchange Board of India Regulations.

For Agreed Financial Services Pvt. Ltd.



2. The Company has entered into transactions with related Parties as disclosed in note no.5.11 to notes on accounts. The margin money as recoverable and not paid by the associated Firms/companies are subject to doubtful of recovery and in contravention of the Provisions of the Companies Act, 2013 and as well as against the provisions of the Securities exchange Board of India Regulations.

Opinion

In our opinion, the Company, having regard to its organizational structure and management, does not have an adequate and independent internal financial controls system over financial reporting and such internal financial controls over financial reporting is concentrating and managed by only the executive director without having the prescribed internal financial control operating system as at 31 March 2018. The Company has not in operation the internal control over Financial reporting as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Annexure 9


☐ Extract of CAM

Credit Approval Memorandum System		Page 2 of 5
Do you or any of your Group Companies have any existing relationship with any Company/ Business of ILEFS Group?	STATUS Y	DIPLEX




Annexure 10


□ Extract of e-mail dated 26 February 2019 sent by Mr. Girish Palshikar regarding clarifications

 Tue 26/02/19 06:36 PM
Girish.Palshikar@issl.co.in
Re: Clarifications required

To: Rushabh Bhatt
Cc: kaushik.modak (kaushik.modak@ilfinaia.com); Samir Parantpe

IL&FS

 Follow up. Completed on Wednesday, 27 February 2019.
This message was sent with High importance.

 Margin exceeding 100...
0 bytes

Private and Confidential

Dear Sir,

Thank you for providing us with your valuable time and support for the past two days, with regards to the documentation received and the explanations, we request you to kindly confirm the following:

- Attached to the email is a document which lists instances when AFSPL exceeded 100% of the margin utilizations. As per the explanation provided, it is noted that there are no system logs available with ISSL which suggest that AFSPL was disabled. >> Historical Exchange terminal data is not retained in the back-office system
- During the period June 2018 to December 2018, it was noted that the majority of the times margin utilization of AFSPL was more than 85%. However, as per the understanding provided, no separate alerts were sent to AFSPL for higher margin utilization. Further, based on the understanding provided, it is noted that the said trading member (i.e. AFSPL) used to take such open positions on options for long term purposes and this was the strategy adopted by the trading member and hence no alerts were sent. >> During period under consideration, information providing details of utilization level were sent out to TM, over E-mail from time to time. AFSPL holds short positions in index options and has maintained utilization levels at above 85%, as per availability of collateral and margins levied by Exchange
- No separate alerts with regards to margin utilization are sent to the trading members. >> Same as point No 2
- At the time of onboarding, there is no process with regards to risk categorization of the trading member as per its creditworthiness. >> Copy of client risk assessment has been provided. High Risk is assigned if there is repetitive instances of SEBI orders, Clients of Special category, NRI etc.
- Based on the understanding provided, it was noted that no N- mass dump was available for the historical limits set and modified for the said trading member. >> Historical Exchange data is not retained in back-office
- AFSPL or any of its group companies do not have any existing or previous relationship with any company /business of ILFS group. >> Cannot comment, ISSL would not be aware of the same


There is no policy with regards to pricing with regards to services provided to the trading member.

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Annexure 11

- ☐ Extract of KYC of AFSPL with regards to Annual Income declared by AFSPL.

Annual Income	FY	< 1 Lakh	1 - 3 Lakhs	3 - 10 Lakhs	10 - 25 Lakhs	25 - 50 Lakhs	> 50 Lakhs
(Please Tick)	2017/2018		<input checked="" type="checkbox"/>				
Networth	Rs: 31465306			As on: 31/12/2017			
Investment Experience:							
No previous Experience	25 yrs	No of years in Stocks	4.5 yrs	No of years in other investment related fields			

For Allied Financial Services Pvt. Ltd.

 Director/Authorised Signatory

- ☐ Extract of audited financial statements of AFSPL for the financial year 2016-17 submitted by AFSPL to ISSL at the time of onboarding.

Profit After Tax		1,704,360	(2,195,387)
Earnings per share Basic & Diluted		0.76	(0.98)
Significant Accounting Policies & Notes on Accounts			
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As per Our report of even date attached for ANIL PRAHALAD & COMPANY Chartered Accountants Firm No. 003921C

For and on behalf of the Board of Directors

ANIL PRAHALAD & COMPANY
 C-2, RDC, Kuj Nagar, Ghaziabad
 ANIL PRAHALAD (Rep.)
 AN. No. 10135

(ANVISH KUMAR MISHRA) (LALIT AGARWAL)
 DIRECTOR DIRECTOR

☐ Extract of CAM and KYC document with regards to no adverse regulatory order against AFSPL

Credit Approval Memorandum System Page 2 of 3

Do you or any of your Group Companies have any existing relationship with any Company/Entities of
 LATS Group? STATUS

21-4-25

Is your a New Relationship or is this an Existing One? Y

New Relationship

If a New Relationship, Please advise As a branch of Year
 give us a experience in the industry STOCK EXCHNG ZZ

Justification for New Relationship
APPROVAL (DATE)

Details of Relationship Letter

Nil

Do you Check off

CLIENT VISIT CUM DUE DILIGENCE REPORT (CVRCDR)		
Name: <u>N. S. R.</u>	Designation: <u>NSG</u>	Signature: <u>RSD</u>
FBI / CP Number: <u>Bullet Search Service Pvt Ltd.</u>		
I hereby state and confirm that I have visited the subject above at person and that I have verified the photographs, of the PAN Card and other KYC documents against the originals provided by the client during my visit.		
PAN on the Photograph: <u>AABCA 902-K</u>	PAN on the original: <u>AABCA 902-K</u>	
Name of the Client on the Original PAN Card: <u>Allu Special Services Pvt Ltd</u>		
Date of Visit: <u>16/11/2017</u>	Time of Visit: <u>12:00 PM</u>	
Name of the Client's registered residence as per street marking this side: <u>M/S. Anand Mohan</u>		
As Addressed: <u>A-14, Sector 3, Gurgaon - 3</u>		
Client's Rubber Stamp & Signature: <u>For Allu Financial Services Pvt Ltd</u> <u>Anand</u>		Name, Signature & Rubber Stamp of the KYC Employee: <u>Sunil Chetana</u> <u>Am</u>
Official Authorized Signatory		
Sign-off of the agent being a TSP, Star Employee or in App: <u>T. Ravi</u> <u>I. Institutional</u>		
It is hereby confirmed that the websites of the Stock, Currency and Commodity Exchanges and the Regulators (SEBI, PMLA and RBI) have been searched at <u>2:30 PM</u> on <u>15/11/17</u> (dated for adverse search) against the Trading Member / Correspondent Person and all Proprietors / Partners / Directors / Key Managerial Personnel / Authorized Signatories and the details of the adverse finding are provided herewith:		
<u>No Adverse Order issued</u>		
It is further confirmed that the "Link Analysis and Liaison Function Customized List" available on http://www.anl.com/controls/125/analysis.html has been scanned at <u>2:30 PM</u> on <u>15/11/17</u> and the following names of the Trading Members / Correspondent Persons and its Proprietors / Partners / Directors / Key Managerial Personnel / Authorized Signatures have been found to appear on the same:		
<u>Name does not appear in the list</u>		
Name of the Employee Signature of the Employee: <u>Sunil Chetana</u>	Name of the Employee: <u>SUNIL CHETANA</u> Signature: <u>Sunil Chetana</u>	

Annexure 13

□ Extract of Regulatory order against AFSPL

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CONSENT ORDER

On the Application submitted by
Allied Financial Services Ltd. (SEBI Regn. No. INB230769237)
In the matter of Aarti Drugs Ltd., Havells India Ltd. and Lyka Labs Ltd.

CO/IVD-3/1333/2009/AO/BM/56/2010

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') initiated adjudication proceedings against Allied Financial Services Ltd. (hereinafter referred as 'Noticee'), for the alleged violation of the provisions of regulations 4 (1), (2) (a), (b), (c), (g) and (n) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations (hereinafter referred to as 'PFUTP Regulations'), 2003 and regulation 7 read with clauses A(1) to A(5) of Code of Conduct for Stock Brokers as stipulated in schedule II of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 (hereinafter referred to as 'Broker Regulations') in the matter of trading in the shares of Aarti Drugs Ltd., Havells India Ltd. and Lyka Labs Ltd.

4. In terms of the proposal of the Noticee, for the sole purpose of settling the matter on hand, without admitting or denying the guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticee has remitted a sum of Rs.3,50,000/- (Rupees Three Lakh Fifty Thousand only) vide Demand Draft No. 058791 dated June 15, 2010, drawn on HDFC Bank, Fort, Mumbai towards settlement charges.

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Annexure 14

❑ Extract of e-mail dated 26 February 2019 sent by Mr. V Hansprakash regarding intraday benefit to be provided to TM

V Hansprakash --- Exposure Margin Benefits ---

From: "V Hansprakash" <V.Hansprakash@issl.co.in>
 To: "S Rengarajan" <S.Rengarajan@ilfsindia.com>
 Cc: "Vikram Chibber" <Vikram.Chibber@issl.co.in>, "Ashma Parakh" <Ashma.Parakh@issl.co.in>
 Date: Wed, May 30, 2018 6:48 PM
 Subject: Exposure Margin Benefits

Dear Sir,

In line with our discussion, reference to Exposure Margin through SEBI Circular - Additional Risk Management Measures in Derivatives Segment and subsequent circulars by the respective Clearing Corporations, we propose the following methodology for exposures provided to TM/ Constituents in lieu of relaxation of Exposure Margin effective June 1st 2018 BOD

1) Intra day Exposure

A) Old Exchange Process :

Exposure margin on intra-day trades were not levied to the TMs as the clearing system provided by the Clearing Corporation to PCMs were available for only Initial Margin Limit. This provided a huge relief to a set of intra-day players especially to jobbers and arbitrageurs who traded on an intra-day basis only. This was risk-free as they were no overnight position at all.

So there was an in-built funding in the system on intra-day basis which led to brokers like Total Sec. etc to shift their clearing account to ISSL.

B) In addition, Exposure Margin relaxation was provided to the extent of previous day Exposure Margin to TMs

C) Revised Process:

Higher of

BOD Exposure Margin or

Current Exposure Margin as per RMS/ NMASS or

Max of 50 % of collateral

The above limit shall be a hard-lined umbrella limit under which intra-day limit shall be availed. Other benefits relating to Securities relaxation, Cash exposure, Liquid Securities, Prudential Norms etc shall continue as per existing norms

NOTE:

Intra-day exposures shall be necessarily reversed before end of market close and shall be in the form of additional limit over and above the available collateral. At the end of the day, such additional limits shall be either reversed to align with total collateral value or as in case of weekly / monthly expiries, the position shall be squared off to align reduced margin with collateral.

Overnight Exposure

We propose the following methodology to be implemented which is within the regulatory framework for overnight exposures.

- 1) Relaxation in Securities Rates upto 100.00 (Sec - Cash) to the maximum extent of Current Exposure Margin
- 2) Relaxation in Prudential norms of Approved Securities as prescribed by Exchange

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Annexure 15 (1/2)

□ Extract of e-mail dated 26 February 2019 sent by Mr. V Hansprakash regarding intraday benefit to be provided to TM

Illustration 1: Intraday Exposures

S N	Particulars	In Lakhs
i)	Total Collateral	150
ii)	BOD Exposure Margin	30
iii)	Current Exposure Margin	40
iv)	50 % of Collateral	50
v)	Max Limit Higher (ii,iii,iv)	50

	BOD Limits without any Trade Exposure	Rs in Lakhs
A)	Total Collateral	150.00
B)	Limit Set	150.00
C)	Initial Margin	70.00
D)	BOD Exposure Margin	30.00
E)	Total Margin	100.00
F)	%	66.67%
G)	Free Balance	50.00

	During the Day, after availing Max Limit of 50 Lakhs	Rs in Lakhs
A)	Total Collateral	150.00
B)	Additional Limit	50.00
C)	Limit Set	200.00
D)	Initial Margin	80.00
E)	Exposure Margin	40.00
F)	Total Margin	120.00
G)	%	80.00%
H)	Free Balance	80.00

	EOD - after reversal of additional limit	Rs in Lakhs
A)	Total Collateral	150.00
B)	Additional Limit	-50.00
C)	Limit Set	150.00
D)	Initial Margin	65.00
E)	Exposure Margin	25.00
F)	Total Margin	90.00
G)	%	60.00%
H)	Free Balance	57.00

Vikram Chibber Extending additional limits to TMs towards IM, coul...

31-05-2018 16:33:34

Vikram Chibber/ISSL@ISSL

31-05-2018 16:33

To V Hansprakash/ISSL@ISSL

cc: S Rengarajan/ILFS@ILFS, Ashima Parekh/ISSL@ISSL

Subject: Fw: Exposure Margin Benefits

Extending additional limits to TMs towards IM, could bring risk in to the system. Additional limits to extent of fifty percentage is high. Inability of TM to reverse positions on day of volatility would lead to vulnerability. Benefit against Additional Surveillance margin (ASM) may also be thought through, considering specific nature and requirement of margin levy by Exchange.

Regards

Vikram

Annexure 15 (2/2)

- Extract of e-mail dated 31 May 2019 sent by Mr. Vikram Chibber agreeing to provide intraday benefit to TM



Fw: Exposure Margin Benefits
Vikram Chibber to: S Rengarajan
Cc: V Hansprakash, Ashma Parekh

31-05-2018 18:11

Sir ,

Additional limits are envisaged to be extended to select clients on intra-day basis. TM enjoying the benefit shall ensure positions arising out of such limits shall close by end of market hours. Margin reporting is undertaken upon EOD data provided by Exchange , as is the case presently in CoDS. As per extant process , TM shall bear complete responsibility of getting collateral as per requirement. Clients availing of additional limits on intra-day basis shall be monitored closely for risk. Any instance of violation shall have to be dealt with strictly and benefits should be withdrawn.

Credit facility along with other relaxations (security ratio , prudential norm benefits , acceptance of liquid securities etc.) shall be mostly used by TMs with overnight open positions.

We shall have to go ahead as per plan , given the short tenure provided for roll-out of SEBI mandate. Necessary amendments and changes shall have to be made in the process along the way , as the new system evolves and stabilizes .

Regards

Vikram

Annexure 16 : Instances where intraday limits were extended to trading member without receiving adequate collateral

Date	TM Name	Intraday limit provided (amount in INR crores)
02-Jul-18	Allied Financial Services Private Limitd	58.40
03-Jul-18	Allied Financial Services Private Limitd	58.40
04-Jul-18	Allied Financial Services Private Limitd	54.39
05-Jul-18	Allied Financial Services Private Limitd	75.86
06-Jul-18	Allied Financial Services Private Limitd	67.75
09-Jul-18	Allied Financial Services Private Limitd	66.98
10-Jul-18	Allied Financial Services Private Limitd	50.00
11-Jul-18	Allied Financial Services Private Limitd	49.64
12-Jul-18	Allied Financial Services Private Limitd	63.39
13-Jul-18	Allied Financial Services Private Limitd	60.36
16-Jul-18	Allied Financial Services Private Limitd	57.54
17-Jul-18	Allied Financial Services Private Limitd	48.19
18-Jul-18	Allied Financial Services Private Limitd	65.20
19-Jul-18	Allied Financial Services Private Limitd	58.17
20-Jul-18	Allied Financial Services Private Limitd	51.87
23-Jul-18	Allied Financial Services Private Limitd	62.41
24-Jul-18	Allied Financial Services Private Limitd	30.29
25-Jul-18	Allied Financial Services Private Limitd	24.07
26-Jul-18	Allied Financial Services Private Limitd	21.84
27-Jul-18	Allied Financial Services Private Limitd	21.67
30-Jul-18	Allied Financial Services Private Limitd	26.62
31-Jul-18	Allied Financial Services Private Limitd	30.11
01-Aug-18	Allied Financial Services Private Limitd	37.44
02-Aug-18	Allied Financial Services Private Limitd	27.29
03-Aug-18	Allied Financial Services Private Limitd	26.70
06-Aug-18	Allied Financial Services Private Limitd	33.22
07-Aug-18	Allied Financial Services Private Limitd	34.72
08-Aug-18	Allied Financial Services Private Limitd	35.06
09-Aug-18	Allied Financial Services Private Limitd	29.92
10-Aug-18	Allied Financial Services Private Limitd	28.12
13-Aug-18	Allied Financial Services Private Limitd	22.31
14-Aug-18	Allied Financial Services Private Limitd	22.73
16-Aug-18	Allied Financial Services Private Limitd	21.05
17-Aug-18	Allied Financial Services Private Limitd	23.78
20-Aug-18	Allied Financial Services Private Limitd	20.06
21-Aug-18	Allied Financial Services Private Limitd	19.97
23-Aug-18	Allied Financial Services Private Limitd	24.86
24-Aug-18	Allied Financial Services Private Limitd	19.82
27-Aug-18	Allied Financial Services Private Limitd	19.74
28-Aug-18	Allied Financial Services Private Limitd	23.67
29-Aug-18	Allied Financial Services Private Limitd	3.05
30-Aug-18	Allied Financial Services Private Limitd	48.09
31-Aug-18	Allied Financial Services Private Limitd	22.79
03-Sep-18	Allied Financial Services Private Limitd	23.64
04-Sep-18	Allied Financial Services Private Limitd	50.70
05-Sep-18	Allied Financial Services Private Limitd	56.81
06-Sep-18	Allied Financial Services Private Limitd	50.03
07-Sep-18	Allied Financial Services Private Limitd	51.65
10-Sep-18	Allied Financial Services Private Limitd	53.10
11-Sep-18	Allied Financial Services Private Limitd	51.62
12-Sep-18	Allied Financial Services Private Limitd	60.62
14-Sep-18	Allied Financial Services Private Limitd	48.15
17-Sep-18	Allied Financial Services Private Limitd	47.09
18-Sep-18	Allied Financial Services Private Limitd	38.07
19-Sep-18	Allied Financial Services Private Limitd	29.58



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Date	TM Name	Intraday limit provided (amount in INR crores)
21-Sep-18	Allied Financial Services Private Limitd	21.21
24-Sep-18	Allied Financial Services Private Limitd	24.50
25-Sep-18	Allied Financial Services Private Limitd	21.95
26-Sep-18	Allied Financial Services Private Limitd	22.22
27-Sep-18	Allied Financial Services Private Limitd	21.03
28-Sep-18	Allied Financial Services Private Limitd	20.16
01-Oct-18	Allied Financial Services Private Limitd	20.34
03-Oct-18	Allied Financial Services Private Limitd	20.34
11-Oct-18	Allied Financial Services Private Limitd	21.32
27-Dec-18	Allied Financial Services Private Limitd	16.00
Total		2,417.87



January 17: bed-ridden where surface of (boulders / MP) noted were sub-super and brought back on same day

[illegible]

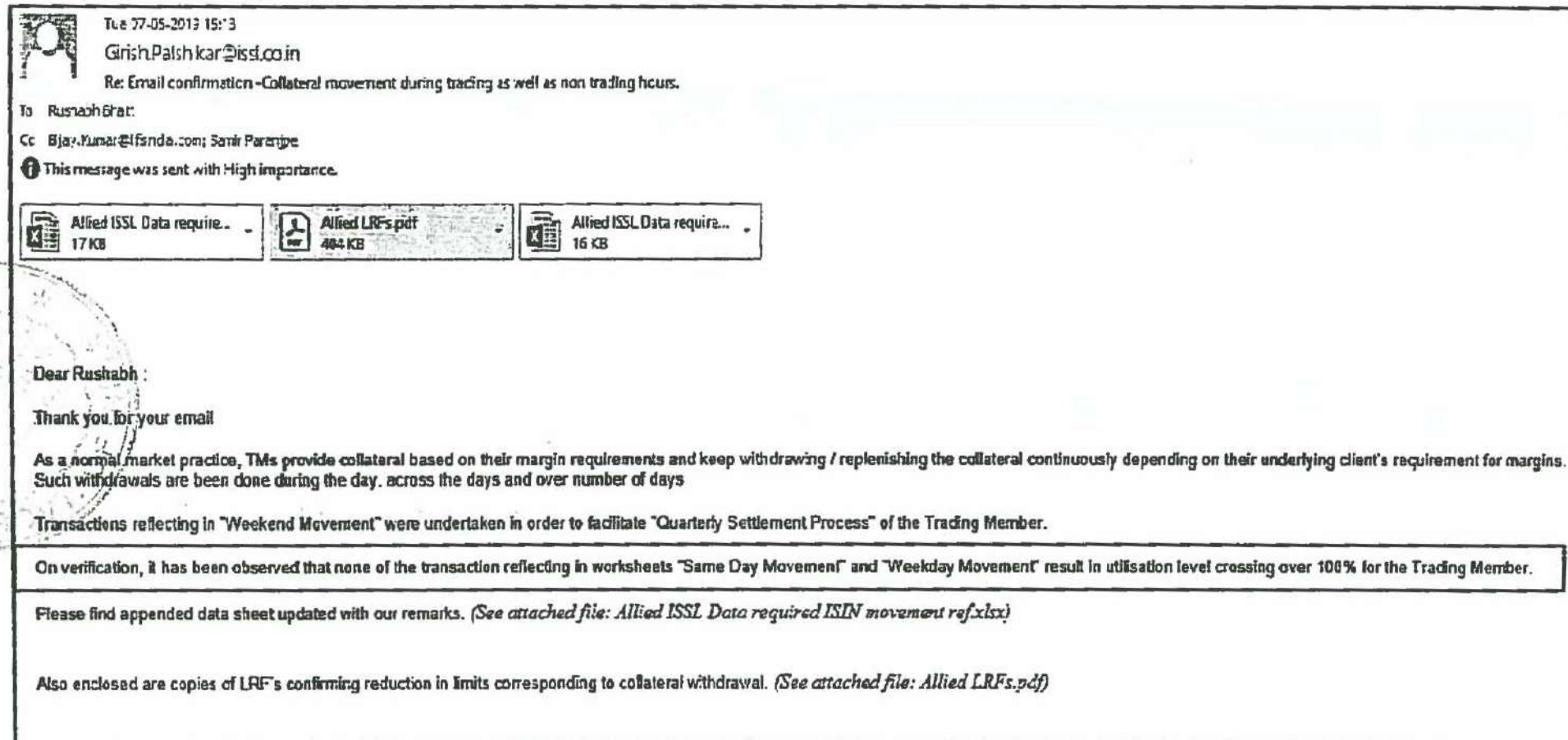
Case No.	Defendant	Charge	Arrest Date	Arrest Location	Arresting Agency	Case Status	Case Description	Case Outcome	Case Date
10-00000001	John Doe	Aggravated Assault	10/01/2010	1000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/01/2010 at 1000 Main St.	Defendant charged with Aggravated Assault on 10/01/2010 at 1000 Main St.	10/01/2010
10-00000002	Jane Smith	Aggravated Assault	10/02/2010	2000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/02/2010 at 2000 Main St.	Defendant charged with Aggravated Assault on 10/02/2010 at 2000 Main St.	10/02/2010
10-00000003	John Doe	Aggravated Assault	10/03/2010	3000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/03/2010 at 3000 Main St.	Defendant charged with Aggravated Assault on 10/03/2010 at 3000 Main St.	10/03/2010
10-00000004	Jane Smith	Aggravated Assault	10/04/2010	4000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/04/2010 at 4000 Main St.	Defendant charged with Aggravated Assault on 10/04/2010 at 4000 Main St.	10/04/2010
10-00000005	John Doe	Aggravated Assault	10/05/2010	5000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/05/2010 at 5000 Main St.	Defendant charged with Aggravated Assault on 10/05/2010 at 5000 Main St.	10/05/2010
10-00000006	Jane Smith	Aggravated Assault	10/06/2010	6000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/06/2010 at 6000 Main St.	Defendant charged with Aggravated Assault on 10/06/2010 at 6000 Main St.	10/06/2010
10-00000007	John Doe	Aggravated Assault	10/07/2010	7000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/07/2010 at 7000 Main St.	Defendant charged with Aggravated Assault on 10/07/2010 at 7000 Main St.	10/07/2010
10-00000008	Jane Smith	Aggravated Assault	10/08/2010	8000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/08/2010 at 8000 Main St.	Defendant charged with Aggravated Assault on 10/08/2010 at 8000 Main St.	10/08/2010
10-00000009	John Doe	Aggravated Assault	10/09/2010	9000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/09/2010 at 9000 Main St.	Defendant charged with Aggravated Assault on 10/09/2010 at 9000 Main St.	10/09/2010
10-00000010	Jane Smith	Aggravated Assault	10/10/2010	10000 Main St	Police Dept	Open	Defendant charged with Aggravated Assault on 10/10/2010 at 10000 Main St.	Defendant charged with Aggravated Assault on 10/10/2010 at 10000 Main St.	10/10/2010

Figure 10: Histograms of the number of nodes in the network for different values of α . The x-axis is the number of nodes (0 to 100) and the y-axis is the frequency (0 to 10). The histograms show that the distribution of nodes is highly skewed towards zero for all values of α , with the peak frequency increasing as α increases.

Category		Item		Unit		Quantity		Unit Price		Total Price		Remarks	
1. General Services	1.1	General Services	1.1.1	General Services	1.1.1.1	General Services	1.1.1.1.1	General Services	1.1.1.1.1.1	General Services	1.1.1.1.1.1.1	General Services	1.1.1.1.1.1.1.1
	1.1	General Services	1.1.2	General Services	1.1.2.1	General Services	1.1.2.1.1	General Services	1.1.2.1.1.1	General Services	1.1.2.1.1.1.1	General Services	1.1.2.1.1.1.1.1
	1.1	General Services	1.1.3	General Services	1.1.3.1	General Services	1.1.3.1.1	General Services	1.1.3.1.1.1	General Services	1.1.3.1.1.1.1	General Services	1.1.3.1.1.1.1.1
	1.1	General Services	1.1.4	General Services	1.1.4.1	General Services	1.1.4.1.1	General Services	1.1.4.1.1.1	General Services	1.1.4.1.1.1.1	General Services	1.1.4.1.1.1.1.1
	1.1	General Services	1.1.5	General Services	1.1.5.1	General Services	1.1.5.1.1	General Services	1.1.5.1.1.1	General Services	1.1.5.1.1.1.1	General Services	1.1.5.1.1.1.1.1
	1.1	General Services	1.1.6	General Services	1.1.6.1	General Services	1.1.6.1.1	General Services	1.1.6.1.1.1	General Services	1.1.6.1.1.1.1	General Services	1.1.6.1.1.1.1.1
	1.1	General Services	1.1.7	General Services	1.1.7.1	General Services	1.1.7.1.1	General Services	1.1.7.1.1.1	General Services	1.1.7.1.1.1.1	General Services	1.1.7.1.1.1.1.1
	1.1	General Services	1.1.8	General Services	1.1.8.1	General Services	1.1.8.1.1	General Services	1.1.8.1.1.1	General Services	1.1.8.1.1.1.1	General Services	1.1.8.1.1.1.1.1
	1.1	General Services	1.1.9	General Services	1.1.9.1	General Services	1.1.9.1.1	General Services	1.1.9.1.1.1	General Services	1.1.9.1.1.1.1	General Services	1.1.9.1.1.1.1.1
	1.1	General Services	1.1.10	General Services	1.1.10.1	General Services	1.1.10.1.1	General Services	1.1.10.1.1.1	General Services	1.1.10.1.1.1.1	General Services	1.1.10.1.1.1.1.1
2. Construction	2.1	Construction	2.1.1	Construction	2.1.1.1	Construction	2.1.1.1.1	Construction	2.1.1.1.1.1	Construction	2.1.1.1.1.1.1	Construction	2.1.1.1.1.1.1.1
	2.1	Construction	2.1.2	Construction	2.1.2.1	Construction	2.1.2.1.1	Construction	2.1.2.1.1.1	Construction	2.1.2.1.1.1.1	Construction	2.1.2.1.1.1.1.1
	2.1	Construction	2.1.3	Construction	2.1.3.1	Construction	2.1.3.1.1	Construction	2.1.3.1.1.1	Construction	2.1.3.1.1.1.1	Construction	2.1.3.1.1.1.1.1
	2.1	Construction	2.1.4	Construction	2.1.4.1	Construction	2.1.4.1.1	Construction	2.1.4.1.1.1	Construction	2.1.4.1.1.1.1	Construction	2.1.4.1.1.1.1.1
	2.1	Construction	2.1.5	Construction	2.1.5.1	Construction	2.1.5.1.1	Construction	2.1.5.1.1.1	Construction	2.1.5.1.1.1.1	Construction	2.1.5.1.1.1.1.1
	2.1	Construction	2.1.6	Construction	2.1.6.1	Construction	2.1.6.1.1	Construction	2.1.6.1.1.1	Construction	2.1.6.1.1.1.1	Construction	2.1.6.1.1.1.1.1
	2.1	Construction	2.1.7	Construction	2.1.7.1	Construction	2.1.7.1.1	Construction	2.1.7.1.1.1	Construction	2.1.7.1.1.1.1	Construction	2.1.7.1.1.1.1.1
	2.1	Construction	2.1.8	Construction	2.1.8.1	Construction	2.1.8.1.1	Construction	2.1.8.1.1.1	Construction	2.1.8.1.1.1.1	Construction	2.1.8.1.1.1.1.1
	2.1	Construction	2.1.9	Construction	2.1.9.1	Construction	2.1.9.1.1	Construction	2.1.9.1.1.1	Construction	2.1.9.1.1.1.1	Construction	2.1.9.1.1.1.1.1
	2.1	Construction	2.1.10	Construction	2.1.10.1	Construction	2.1.10.1.1	Construction	2.1.10.1.1.1	Construction	2.1.10.1.1.1.1	Construction	2.1.10.1.1.1.1.1
3. Equipment	3.1	Equipment	3.1.1	Equipment	3.1.1.1	Equipment	3.1.1.1.1	Equipment	3.1.1.1.1.1	Equipment	3.1.1.1.1.1.1	Equipment	3.1.1.1.1.1.1.1
	3.1	Equipment	3.1.2	Equipment	3.1.2.1	Equipment	3.1.2.1.1	Equipment	3.1.2.1.1.1	Equipment	3.1.2.1.1.1.1	Equipment	3.1.2.1.1.1.1.1
	3.1	Equipment	3.1.3	Equipment	3.1.3.1	Equipment	3.1.3.1.1	Equipment	3.1.3.1.1.1	Equipment	3.1.3.1.1.1.1	Equipment	3.1.3.1.1.1.1.1
	3.1	Equipment	3.1.4	Equipment	3.1.4.1	Equipment	3.1.4.1.1	Equipment	3.1.4.1.1.1	Equipment	3.1.4.1.1.1.1	Equipment	3.1.4.1.1.1.1.1
	3.1	Equipment	3.1.5	Equipment	3.1.5.1	Equipment	3.1.5.1.1	Equipment	3.1.5.1.1.1	Equipment	3.1.5.1.1.1.1	Equipment	3.1.5.1.1.1.1.1
	3.1	Equipment	3.1.6	Equipment	3.1.6.1	Equipment	3.1.6.1.1	Equipment	3.1.6.1.1.1	Equipment	3.1.6.1.1.1.1	Equipment	3.1.6.1.1.1.1.1
	3.1	Equipment	3.1.7	Equipment	3.1.7.1	Equipment	3.1.7.1.1	Equipment	3.1.7.1.1.1	Equipment	3.1.7.1.1.1.1	Equipment	3.1.7.1.1.1.1.1
	3.1	Equipment	3.1.8	Equipment	3.1.8.1	Equipment	3.1.8.1.1	Equipment	3.1.8.1.1.1	Equipment	3.1.8.1.1.1.1	Equipment	3.1.8.1.1.1.1.1
	3.1	Equipment	3.1.9	Equipment	3.1.9.1	Equipment	3.1.9.1.1	Equipment	3.1.9.1.1.1	Equipment	3.1.9.1.1.1.1	Equipment	3.1.9.1.1.1.1.1
	3.1	Equipment	3.1.10	Equipment	3.1.10.1	Equipment	3.1.10.1.1	Equipment	3.1.10.1.1.1	Equipment	3.1.10.1.1.1.1	Equipment	3.1.10.1.1.1.1.1
4. Materials	4.1	Materials	4.1.1	Materials	4.1.1.1	Materials	4.1.1.1.1	Materials	4.1.1.1.1.1	Materials	4.1.1.1.1.1.1	Materials	4.1.1.1.1.1.1.1
	4.1	Materials	4.1.2	Materials	4.1.2.1	Materials	4.1.2.1.1	Materials	4.1.2.1.1.1	Materials	4.1.2.1.1.1.1	Materials	4.1.2.1.1.1.1.1
	4.1	Materials	4.1.3	Materials	4.1.3.1	Materials	4.1.3.1.1	Materials	4.1.3.1.1.1	Materials	4.1.3.1.1.1.1	Materials	4.1.3.1.1.1.1.1
	4.1	Materials	4.1.4	Materials	4.1.4.1	Materials	4.1.4.1.1	Materials	4.1.4.1.1.1	Materials	4.1.4.1.1.1.1	Materials	4.1.4.1.1.1.1.1
	4.1	Materials	4.1.5	Materials	4.1.5.1	Materials	4.1.5.1.1	Materials	4.1.5.1.1.1	Materials	4.1.5.1.1.1.1	Materials	4.1.5.1.1.1.1.1
	4.1	Materials	4.1.6	Materials	4.1.6.1	Materials	4.1.6.1.1	Materials	4.1.6.1.1.1	Materials	4.1.6.1.1.1.1	Materials	4.1.6.1.1.1.1.1
	4.1	Materials	4.1.7	Materials	4.1.7.1	Materials	4.1.7.1.1	Materials	4.1.7.1.1.1	Materials	4.1.7.1.1.1.1	Materials	4.1.7.1.1.1.1.1
	4.1	Materials	4.1.8	Materials	4.1.8.1	Materials	4.1.8.1.1	Materials	4.1.8.1.1.1	Materials	4.1.8.1.1.1.1	Materials	4.1.8.1.1.1.1.1
	4.1	Materials	4.1.9	Materials	4.1.9.1	Materials	4.1.9.1.1	Materials	4.1.9.1.1.1	Materials	4.1.9.1.1.1.1	Materials	4.1.9.1.1.1.1.1
	4.1	Materials	4.1.10	Materials	4.1.10.1	Materials	4.1.10.1.1	Materials	4.1.10.1.1.1	Materials	4.1.10.1.1.1.1	Materials	4.1.10.1.1.1.1.1

Annexure 20

- ☐ Email from the employee of ISSL confirming the margin utilization did not go above by 100% because of the withdrawals of the collaterals.



Glossary

Glossary

Abbreviations and acronym stated in the Draft report	Full Forms
'Grant Thornton' or 'Firm' or 'us' or 'our' or 'we'	Grant Thornton India LLP
Review Period	December 2017 to February 2019
'AC' or 'Client'	Audit Committee of Infrastructure Leasing & Financial Services Group
AFSPL	Allied Financial Services Private Limited
Awanish	Mr. Awanish Kumar Mishra (Current Managing Director and shareholder of AFSPL)
BD	Business Development
CAM	Client Approval Memorandum
CDSL	Central Depository Service (India) Limited
CE	Call Option
COC	Core Operations Committee
Crs	Crores
Customer	TM's customer
Dalmia	Dalmia Cement East Limited
Distribution list	List containing various e-mail addresses for sending e-mail to all of them at once
DP	Depository Participants
EL	Addendum to the Engagement Letter
exchange	Stock Exchange
FNO	Futures and Options
FY	Financial Year
HO	Head Office
IL&FS	Infrastructure Leasing and Financial Services
ISSL	IL&FS Securities Services Limited
IT	Information Technology
KYC	Know Your Client
MCA	Ministry of Corporate Affairs
MF	Mutual Fund
Nimbus	Nimbus India Limited
Novjoy	Novjoy Emporium Private Limited

Glossary

Abbreviations and acronym stated in the Draft report	Full Forms
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
NSECL	NSE Clearing Limited
OCL	OCL India Limited
PCG	Priority Client Group
PCM	Professional Clearing Member
PE	Put Option
PRO	Proprietary
RRM	Risk Reduction Mode
SEBI	Securities Exchange Board of India
Special Review	Special review with regards to transactions between ISSL and AFSPL
TM	Trading Member(s)

Annexure 21 : Un-deployable securities (as per exchange regulations) provided by TM - AFSPL

Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
28-Feb-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
01-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
05-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
06-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
07-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
08-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
09-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
12-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
13-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
14-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
15-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
16-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
19-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
20-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
21-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
22-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
23-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
26-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
27-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
28-Mar-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
02-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
03-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
04-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
05-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
06-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
09-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
10-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
11-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
12-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
13-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
16-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
17-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
18-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
19-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
20-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
23-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
24-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
25-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
26-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
27-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
30-Apr-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
02-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500

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Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
03-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
04-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
07-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
08-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
09-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
10-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
11-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
14-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
15-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
16-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
17-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
18-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
21-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
22-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
24-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
25-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
28-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
29-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
30-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
31-May-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
01-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
04-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
05-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
06-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
07-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
08-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
11-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
12-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
13-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
14-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
15-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
18-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
19-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
20-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
21-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
22-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
25-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
26-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
27-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
28-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
29-Jun-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
29-Jun-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
02-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
02-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513

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Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
03-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
03-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
04-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	22,500
04-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
05-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	143,914
05-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	4,451
05-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
06-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	143,914
06-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	4,451
06-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
09-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	143,914
09-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	4,452
09-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
10-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	143,914
10-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	4,452
10-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
11-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	143,914
11-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	4,452
11-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
12-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	143,914
12-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	4,455
12-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
13-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	143,914
13-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	4,456
13-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
16-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	143,914
16-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	4,457
16-Jul-18	NSE	RELIQCPGP	Reliance Liquid Fund-Cash Plan-Growth Plan - Growth Option	INF204K01UE8	Mutual Funds	7,513
17-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
18-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
18-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
19-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
19-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
20-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
20-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
23-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
23-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
24-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
24-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
25-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
25-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
26-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
26-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
27-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222

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Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
27-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
30-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
30-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
31-Jul-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
31-Jul-18	NSE	KTKFLEXI	Kotak Flexi Debt A Growth	INF174K01FA2	Mutual Funds	17,394,915
31-Jul-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
01-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
01-Aug-18	NSE	KTKFLEXI	Kotak Flexi Debt A Growth	INF174K01FA2	Mutual Funds	17,394,915
01-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
02-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
02-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
03-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	136,222
03-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
06-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	133,222
06-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
07-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	133,222
07-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
08-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	133,222
08-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
09-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	117,222
09-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
10-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	117,222
10-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
13-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	117,222
13-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
14-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	117,222
14-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
15-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	117,222
16-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
17-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	107,322
17-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
20-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	107,322
20-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
21-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	107,322
21-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
23-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	107,322
23-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
24-Aug-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	107,322
24-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
27-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
28-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
29-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
30-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
31-Aug-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3

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Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
16-Oct-18	NSE	DHFL	Dewan Housing Finance Corporation Limited	INE202B01012	Equity Shares	5,800
16-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
17-Oct-18	NSE	DHFL	Dewan Housing Finance Corporation Limited	INE202B01012	Equity Shares	5,800
17-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
19-Oct-18	NSE	DHFL	Dewan Housing Finance Corporation Limited	INE202B01012	Equity Shares	5,800
19-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
22-Oct-18	NSE	DHFL	Dewan Housing Finance Corporation Limited	INE202B01012	Equity Shares	5,800
22-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
23-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
24-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
25-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
26-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
29-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
30-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
31-Oct-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
31-Oct-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
31-Oct-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
01-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
01-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
01-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
02-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
02-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
02-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
05-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
05-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
05-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
06-Nov-18	NSE	154L	L&T Liquid - Growth	INF917K01JH1	Mutual Funds	88,991
06-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
06-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
06-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
07-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
07-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
07-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
09-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
09-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
09-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
12-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
12-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
12-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
13-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
13-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
13-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
14-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
14-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000

Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
14-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
15-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
15-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
15-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
16-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
16-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
16-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
19-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
19-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
19-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
20-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
20-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
20-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
21-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
21-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
21-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
22-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
22-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
22-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
26-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
26-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
26-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
27-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
27-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
27-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
28-Nov-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
28-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
28-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
28-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
29-Nov-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
29-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
29-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
29-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
30-Nov-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
30-Nov-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
30-Nov-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
30-Nov-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
03-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
03-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
03-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
03-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
04-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
04-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
04-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000

Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
04-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
05-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
05-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
05-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
05-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
06-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
06-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
06-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
06-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
07-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
07-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
07-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
07-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
10-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
10-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
10-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
10-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
11-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
11-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
11-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
11-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
12-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
12-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
12-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
12-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
13-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
13-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
13-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
13-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
14-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
14-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
14-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
14-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
17-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
17-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
17-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
17-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
18-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
18-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
18-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
18-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
19-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
19-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
19-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000

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Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
19-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
20-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
20-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
20-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
20-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
21-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
21-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
21-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
21-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
24-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
24-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
24-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
24-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
26-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
26-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
26-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
26-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
27-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
27-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
27-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
27-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
28-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
28-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
28-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
28-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
31-Dec-18	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
31-Dec-18	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
31-Dec-18	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
31-Dec-18	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
01-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
01-Jan-19	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
01-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
01-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
02-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
02-Jan-19	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
02-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
02-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
03-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
03-Jan-19	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
03-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
03-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
04-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
04-Jan-19	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
04-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000

Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
04-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
07-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
07-Jan-19	NSE	GPIL	Godawari Power And Ispat Limited	INE177H01013	Equity Shares	103,031
07-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
07-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
08-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
08-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
08-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
09-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
09-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
09-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
10-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
10-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
10-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
11-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
11-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
11-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
14-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
14-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
14-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
15-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
15-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
15-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
16-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
16-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
16-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
17-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
17-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
17-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
18-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
18-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
18-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
21-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
21-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
21-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
22-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
22-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
22-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
23-Jan-19	NSE	DALMIABHA	Dalmia Bharat Limited	INE439L01019	Equity Shares	548
23-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
23-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
24-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
24-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
25-Jan-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096

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Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
25-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
25-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
28-Jan-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
28-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
28-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
29-Jan-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
29-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
29-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
30-Jan-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
30-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
30-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
31-Jan-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
31-Jan-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
31-Jan-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
31-Jan-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
01-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
01-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
01-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
04-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
04-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
04-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
04-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
05-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
05-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
05-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
06-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
06-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
06-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
06-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
07-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
07-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
07-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
08-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
08-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
08-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
08-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
11-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
11-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
11-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
12-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
12-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
12-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
12-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
13-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096

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Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
13-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
13-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
14-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
14-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
14-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
14-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
15-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
15-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
15-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
18-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
18-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
18-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
18-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
19-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
19-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
19-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
20-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
20-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
20-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
20-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
21-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
21-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
21-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
22-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
22-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
22-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
22-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
25-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
25-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
25-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
26-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
26-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
26-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
26-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3
27-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
27-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
27-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000
28-Feb-19	NSE	DALBHARAT	Odisha Cement Limited	INE00R701025	Equity Shares	1,096
28-Feb-19	NSE	FFIG	Dhfl Pramerica Ultra Short Term Growth Growth	INF223J01FK8	Mutual Funds	496
28-Feb-19	NSE	IREDB880RDP	Ired880Rdp	INE202E07138	Bonds	2,000
28-Feb-19	NSE	IRFC729RDP	Irfc729Rdp	INE053F07892	Bonds	40
28-Feb-19	NSE	IRFC764RDP	Irfc764Rdp	INE053F07900	Bonds	400
28-Feb-19	NSE	IRFC888260	Irfc888260	INE053F07744	Bonds	2,000
28-Feb-19	NSE	LYKALABS	Lyka Labs Limited	INE933A01014	Equity Shares	4,000

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Date	Exchange	Scrip code	Scrip name	ISIN Code	Security type	Quantity (in units)
28-Feb-19	NSE	NHAI769RDP	Nhai769Rdp	INE906B07EP5	Bonds	354
28-Feb-19	NSE	NHAI830JAN	Nhai830Jan	INE906B07CB9	Bonds	3,302
28-Feb-19	NSE	NHAI875NTP	Nhai875Ntp	INE906B07DF8	Bonds	2,000
28-Feb-19	NSE	NHB893RDIN	Nhb893Rdin	INE557F07181	Bonds	382
28-Feb-19	NSE	NHB901NTIN	Nhb901Ntin	INE557F07132	Bonds	300
28-Feb-19	NSE	NHPC892NTP	Nhpc892Ntp	INE848E07567	Bonds	2,000
28-Feb-19	NSE	RECL738DEC	Recl738Dec	INE020B07GX4	Bonds	5,893
28-Feb-19	NSE	RECL871SEP	Recl871Sep	INE020B07HS2	Bonds	2,000
28-Feb-19	NSE	RECL888320	Recl888320	INE020B07IG5	Bonds	2,000
28-Feb-19	NSE	RELIQCDDR	Reliance Liquid Fund Cash Plan Daily Dividend - Dividend Reinvest	INF204K01UC2	Mutual Funds	3

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ANNEXURE 32

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IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO(S). 5104-5105/2019

IL AND FS SECURITIES SERVICES LTD.

APPELLANT(S)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS. RESPONDENT(S)

O R D E R

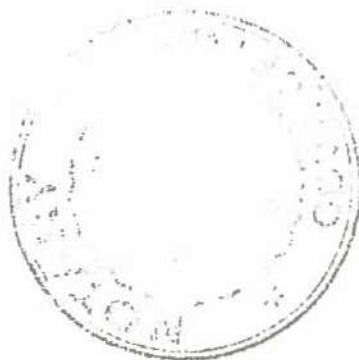
I.A.No.91268/2019

Learned senior counsel for the applicant/appellant has drawn our attention to Prayer 'C' of the application and states that the applicant/appellant would be preferring an appeal before the Securities Appellate Tribunal, Mumbai, on or before 27.06.2019 and interim protection with regard to payment under the option contract may be granted till the first hearing by the Appellate Authority.

Learned Solicitor General appearing for the Securities and Exchange Board of India (SEBI) has submitted that the order dated 24.06.2019 is not appealable.

Signature valid
Date 27/06/2019
By 2019/2019
Person

Learned counsel appearing for the applicant/appellant submits that this aspect will be



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examined and a writ petition/appeal will be filed before the jurisdictional High Court/Appellate Forum on or before 27.06.2019.

We have heard learned senior counsel for the respondent nos.2 and 3, who have drawn our attention to the relevant provisions.

Keeping in view the limited prayer made by the applicant/appellant, we dispose of the present application by directing that the applicant/appellant may file/prefer, in terms of the statement made, proceedings challenging the order dated 24.06.2019 on or before 27.06.2019 with an application for stay in accordance with law. There would be stay of payment obligation under the option contract till the first date of hearing before the relevant Forum/Court. We further clarify that in case the applicant/appellant delays or otherwise there is delay in listing of the matter, it will be open for the respondents to point this out to the appropriate Forum/Court and ask for vacation of stay. We clarify that we have not expressed any opinion on the merits and all questions are left open. It will be open to the Forum/Court to vacate, extend or modify the stay of payment order passed by us.

Civil Appeal No(s).5104-5105/2019

In view of the order passed above, we do not think anything survives in the aforesaid civil appeals. They



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are accordingly disposed of as infructuous, again
recording that we have not expressed any opinion on
merits.

.....J.
(SANJIV KHANNA)

.....J.
(B.R. GAVAI)

New Delhi
June 26, 2019



ANNEXURE 33

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BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Order Reserved : 1.7.2019

Date of Decision: 3.7.2019

Appeal No.262 of 2019

IL&FS Securities Services Ltd.
IL&FS House, Raheja Vihar,
Chandivili, Andheri (East),
Mumbai -400072 Maharashtra.

..... Appellant

Versus

1. NSE Clearing Ltd.
Exchange Plaza, Plot No.C/1,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra – 400051.
2. Securities and Exchange Board of India
SEBI Bhawan, Plot No.C4-A,
'G' Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051.
3. National Stock Exchange of India Ltd.
Exchange Plaza, Plot No.C/1,
G-Block, Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra – 400051.
4. Allied Financial Services Pvt. Ltd.
304-305, Vikas Deep Laxmi,
District Center, Vikas Marg,
New Delhi-110092.
5. Dalmia Cement (Bharat) Group
11th & 12th Floor, Hansalaya Building,
15, Barakhamba Road,
New Delhi – 110001.
6. Novjoy Emporium Private Limited

2, Rupchand Mukherjee Lane,
Kolkata – 700025.

7. National Securities Depository Ltd.
Trade World, A Wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013.

... Respondents

Mr. J.J. Bhatt, Senior Advocate with Mr. Venkatesh Thond, Mr. Piyush Raheja, Advocate with Ms. Shruti Rajan, Ms. Garima Joshi, Mr. Aditya Sikha, Mr. Rushin Kapadia, Advocates i/b. Cyril Amarchand Mangaldas for the Appellant.

Mr. P.N. Modi, Senior Advocate with Mr. Nihar Mody, Mr. Ashish Prasad, Mr. Abhiraj Arora, Mr. Vivek Shah, Advocates i/b. ELP for the Respondent no.1.

Mr. Mustafa Doctor, Senior Advocate with Mr. Mihir Mody and Mr. Sushant Yadav, Advocate i/b. K. Ashar & Co. for the Respondent No.2.

Mr. Shyam Mehta, Senior Advocate with Mr. Sachin Chandarana, Advocate with Mr. Rashid Boatwalla, Mr. Rahul Jain and Mr. Pruthvi, Advocates i/b. Manilal Kher Ambalal & Co. for the Respondent no.3.

Mr. Robin Shah, Advocate for the Respondent no.4.

Mr. Somasekhar Sundaresan, Advocate with Mr. Tomu Francis, Mr. Manish Chhangani and Mr. Arka Saha, Advocates i/b. Khaitan & Co. for the Respondent no.5.

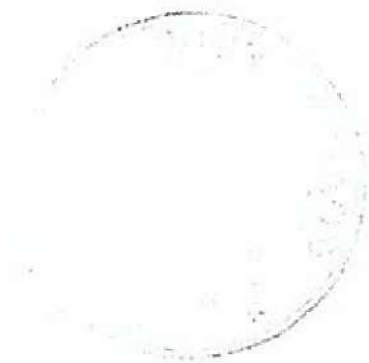
Mr. Kunal Katariya, Advocate with Mr. Kunal Kothary, Advocates i/b. Mr. Zerick Dastur, Advocates & Solicitors for the Respondent no.6.

Mr. Pulkit Sukhramani and Ms. Stuti Shah, Advocates i/b. J. Sagar & Associates for the Respondent no.7.

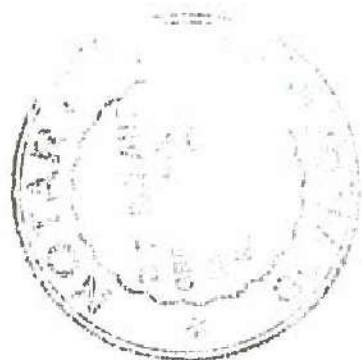
Mr. Janak Dwarkadas, Senior Advocate with Ms. Anuja Bhansali, Advocate i/b. Raval Shah & Co. for Citi Bank.

With
Appeal No.257 of 2019

1. Keshav Prasad Misra
Flat No.1204, B-Wing, 12th Floor,
Shah Arcade 2, Rani Sati Marg,
Malad (East), Mumbai – 400097.



2. Adhirath
B-10, Jwalaji Apartments,
26-Mohini Road,
Dalanwala, Dehradun-248001.
3. Ahipal Singh
19/771, Indira Nagar
Lucknow – 226016.
4. Ajeet Kumar Singh
House No.227A, Rai Colony,
Miyanpur, Jaunpur-222002.
5. Amit Kumar Singh
House No.227A, Rai Colony, Miyanpur
Jaunpur-222002.
6. Asha Rani Sekhri
House No.C-3/157,
Sector 36, Noida – 201301.
7. Ashutosh Narain Rai
Village & Post-Pandah
Ballia-277303.
8. Bethika Partap Singh
Guru Hari Farm, Sultanpur Village,
Mehrauli Gadaipur, Delhi-110030.
9. Celeste Towers Social Welfare Society
D-194, Sector 10, Noida-201301.
10. Chandra Shekhar Rai
5/802, C2, Shakti Kunj Apartment,
Sector 62, Noida.
11. Dal Chandra Rastogi
House No.B-53, Sarvodya Enclave,
Delhi-110017.
12. Dinesh Kumar Rai
19112 ATS Green Paradiso



Sector CHI 4, Greater Noida-201310.

13. Ennar Portfolio LLP
5th Floor, SB Tower, Sector 16A,
Noida-201301.
14. Gita Sikand
House No.8, Kasturba Gandhi Marg,
GPO, Delhi-110001.
15. Indira Sikand
House No.8, Kasturba Gandhi Marg,
GPO, Delhi-110001.
16. JJ Tradelinks Pvt. Ltd.
A-70, Sector 58,
Noida-201301.
17. Joydeep Nayar
J 202, Pearl Gateway Towers,
Sector 44, Noida-201301.
18. Kamaljit Kaur Viridi
House No.212,
Akashganga Apartment,
Pocket -4, Sector 24,
Rohini, Delhi-110085.
19. Kesar Singh
House No.A-101, Mansara Apartment,
Vasundhara Enclave,
New Delhi- 110096.
20. Kirpal Singh Viridi
House No.212,
Akashganga Apartment Pocket-4,
Sector 24, Rohini,
Delhi-110085.
21. Kusum Sanduja
A 91, Ground Floor,
Sector 26, Noida – 201301.



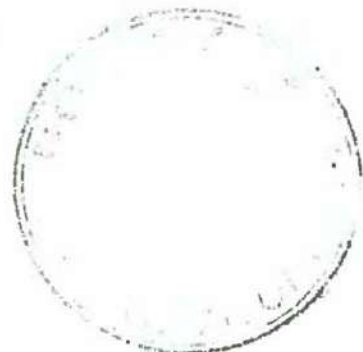
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22. Mridula Rai
5/802, C2, Shakti Kunj Apartment,
Sector 62, Noida.
23. Nakul Marwah
H-37A, Kalkaji,
Delhi-110019.
24. Neelam Rai
19112 ATS Green Paradiso
Sector CHI 4, Greater Noida-201310.
25. Niharika Rai
House No.200, Sector 29,
Noida-201303.
26. Onkar Nath Singh
P2-04, Silver City Apartment,
Sector 93, Noida – 201304.
27. Padmeshwari Prasad Rai
Village & Post-Pandah Ballia,
U.P.-277303.
28. Parul Sinha
A-602, Rohtas Presidential Tower,
Vibhuti Khand, Gomti Nagar,
Lucknow – 226010.
29. Prakash Chandra Rai
A-92, Meenal Residency,
J.K. Road, Bhopal-462023.
30. Prem Kumar Sekhri
House No.C-3/157,
Sector 36, Noida – 201301.
31. Pushpa Rai
House No.2, Sector 14,
Kharagpur, Indira Nagar,
Lucknow- 226016.
32. Rajeev Rai



House No.200, Sector 29,
Noida-201303.

33. Ravi Sanduja HUF
A 91, Sector 26,
Noida-201301.
34. Ravinder Kaur
E 254, Ground Floor,
Greater Kailash Part 2,
Delhi-110048.
35. Saroj Kumar Jha
BH-499, East Shalimar Bagh,
New Delhi – 110088.
36. Sarthak Sanduja
A 91, Sector 26,
Noida – 201301.
37. Shakuntla Rastogi
332 Dhruva Apartment
I P Extension, Delhi-110092.
38. Siddharth Sanduja
A 91, Sector 26,
Noida – 201301.
39. Smita Singh
16 NER Colony
Bandariyabagh, Igartan Road,
Lucknow – 226001.
40. Swarnim
B-10, Jwalaji Apartments,
26-Mohini Road,
Dalanwala, Dehradun-248001.
41. Urmila Rai
19/771, Indira Nagar,
Lucknow-226016.
42. Vaishali Goyal



27A, Old Vijay Nagar Colony,
Vijay Nagar, Agra-282004.

43. Vedangana Rai
House No.200,
Sector 29, Noida-201303.

44. Vinita Singh
D 901, Sunshine Helios,
Sector 78, Noida-201301.

..... Appellants

Versus

1. Securities and Exchange Board of India
SEBI Bhawan, Plot No.C4-A,
'G' Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051.

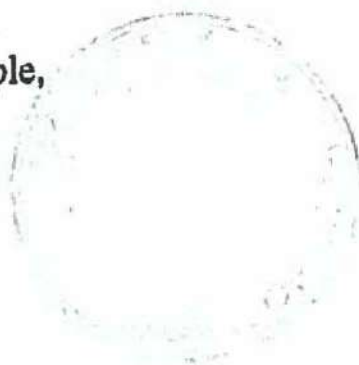
2. National Stock Exchange of India Ltd.
Exchange Plaza, Block G, C 1,
Bandra Kurla Complex,
G Block BKC, Banra Kurla Complex,
Bandra East, Mumbai,
Maharashtra – 400051.

3. National Securities Depository Ltd.
Trade World, A Wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013.

4. Dalmia Bharat Group
(Dalmia Bharat Limited)
Dalmiapuram, Thiruchirapalli
Tamil Nadu-621651.

5. Allied Financial Services Pvt. Ltd.
Flat No.1206, 12th Floor,
Vijaya Building, 17 Barakhamaba Road,
New Delhi-110 001.

6. Mr. Awanish Kumar Mishra
Flat No.1807, Mahagun Maple,
Sector 50, Noida – 201301.



7. Money Mishra Financial Services
Flat No.1807, Mahagun Maple,
Sector 50, Noida – 201301.
8. Money Mishra Overseas Pvt. Ltd.
C-1/32, 3rd Floor, Old Village Jasola
Okhla, New Delhi – 110025.
9. IL&FS Securities Services Ltd.
IL&FS House, Raheja Vihar,
Chandivili, Andheri (East),
Mumbai -400072 Maharashtra

... Respondents

Mr. Kevic Setalvad, Senior Advocate with Mr. L.S. Shetty, Ms. Sanika Lalit and Mr. Amey Kulkarni, Advocates i/b. Shetty Malhotra & Associates for the Appellants.

Mr. Mustafa Doctor, Senior Advocate with Mr. Mihir Mody and Mr. Sushant Yadav, Advocate i/b. K. Ashar & Co. for the Respondent No.1.

Mr. Sachin Chandarana, Advocate with Mr. Rashid Boatwalla, Mr. Rahul Jain and Mr. Pruthvi, Advocates i/b. Manilal Kher Ambalal & Co. for the Respondent no.2.

Mr. Vikram Nankani, Senior Advocate with Mr. Pulkit Sukhramani and Ms. Stuti Shah, Advocates i/b. J. Sagar & Associates for the Respondent no.3.

Mr. Somasekhar Sundaresan, Advocate with Mr. Tomu Francis, Mr. Manish Chhangani and Mr. Arka Saha, Advocates i/b. Khaitan & Co. for the Respondent no.4.

Mr. Robin Shah, Advocate for the Respondent nos.5 to 8.

Mr. Piyush Raheja, Advocate with Ms. Shruti Rajan, Ms. Garima Joshi, Mr. Aditya Sikha, Mr. Rushin Kapadia, Advocates i/b. Cyril Amarchand Mangaldas for the Respondent no.9.

**With
Appeal No.260 of 2019**

Novjoy Emporium Private Limited
2, Rupchand Mukherjee Lane,
Kolkata – 700025.

..... Appellant

Versus

1. Securities and Exchange Board of India
SEBI Bhawan, Plot No.C4-A,
'G' Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051.
 2. IL&FS Securities Services Ltd.
IL&FS House, Raheja Vihar,
Chandivili, Andheri (East),
Mumbai -400072 Maharashtra.
 3. Allied Financial Services Pvt. Ltd.
304-305, Vikas Deep Laxmi, District
Centre, Vikas Marg, New Delhi-110092.
 4. NSE Clearing Ltd.
Exchange Plaza, Block G, C 1,
Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra - 400051.
 5. National Stock Exchange of India Ltd.
Exchange Plaza, Block G, C 1,
Bandra Kurla Complex,
G Block BKC, Banra Kurla Complex,
Bandra East, Mumbai,
Maharashtra - 400051.
 6. Dalmia Cement (Bharat) Group
11th & 12th Floor, Hansalaya Building,
15, Barakhamba Road,
New Delhi - 110001.
 7. National Securities Depository Ltd.
Trade World, A Wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013.
- ... Respondents

Mr. Kunal Katariya, Advocate with Mr. Kunal Kothary, Advocates i/b. Mr. Zerick Dastur, Advocates & Solicitors for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Mihir Mody and Mr. Sushant Yadav, Advocate i/b. K. Ashar & Co. for the Respondent No.1.

Mr. Piyush Raheja, Advocate with Ms. Shruti Rajan, Ms. Garima Joshi, Mr. Aditya Sikha, Mr. Rushin Kapadia, Advocates i/b. Cyril Amarchand Mangaldas for the Respondent no.2.

Mr. Robin Shah, Advocate for the Respondent no.3.

Mr. P.N. Modi, Senior Advocate with Mr. Nihar Mody, Mr. Ashish Prasad, Mr. Abhiraj Arora, Mr. Vivek Shah, Advocates i/b. ELP for the Respondent no.4.

Mr. Sachin Chandarana, Advocate with Mr. Rashid Boatwalla, Mr. Rahul Jain and Mr. Pruthvi, Advocates i/b. Manilal Kher Ambalal & Co. for the Respondent no.5.

Mr. Somasekhar Sundaresan, Advocate with Mr. Tomu Francis, Mr. Manish Chhangani and Mr. Arka Saha, Advocates i/b. Khaitan & Co. for the Respondent no.6.

Mr. Pulkit Sukhramani and Ms. Stuti Shah, Advocates i/b. J. Sagar & Associates for the Respondent no.7.

**With
Appeal No.261 of 2019**

Dalmia Cement (Bharat) Group
11th & 12th Floor, Hansalaya Building,
15, Barakhamba Road,
New Delhi – 110001.

..... Appellant

Versus

1. Securities and Exchange Board of India
SEBI Bhawan, Plot No.C4-A,
'G' Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051.

2. IL&FS Securities Services Ltd.
IL&FS House, Raheja Vihar,
Chandivili, Andheri (East),

Mumbai -400072 Maharashtra.

3. Allied Financial Services Pvt. Ltd.
304-305, Vikas Deep Laxmi, District
Center, Vikas Marg, New Delhi- 110092.
4. NSE Clearing Ltd.
Exchange Plaza, Block G, C 1,
Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra – 400051.
5. National Stock Exchange of India Ltd.
Exchange Plaza, Block G, C 1,
Bandra Kurla Complex,
G Block BKC, Banra Kurla Complex,
Bandra East, Mumbai,
Maharashtra – 400051.
6. Novjoy Emporium Private Limited
2, Rupchand Mukherjee Lane,
Kolkata – 700025.
7. National Securities Depository Ltd.
Trade World, A Wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai – 400 013.

... Respondents

Mr. Somasekhar Sundaresan, Advocate with Mr. Tomu Francis,
Mr. Manish Chhangani and Mr. Arka Saha, Advocates i/b.
Khaitan & Co. for the Appellant.

Mr. Mustafa Doctor, Senior Advocate with Mr. Mihir Mody
and Mr. Sushant Yadav, Advocate i/b. K. Ashar & Co. for the
Respondent No.1.

Mr. Piyush Raheja, Advocate with Ms. Shruti Rajan, Ms.
Garima Joshi, Mr. Aditya Sikha, Mr. Rushin Kapadia,
Advocates i/b. Cyril Amarchand Mangaldas for the Respondent
no.2.

Mr. Robin Shah, Advocate for the Respondent no.3.

Mr. P.N. Modi, Senior Advocate with Mr. Nihar Mody, Mr. Ashish Prasad, Mr. Abhiraj Arora, Mr. Vivek Shah, Advocates i/b. ELP for the Respondent no.4.

Mr. Sachin Chandarana, Advocate with Mr. Rashid Boatwalla, Mr. Rahul Jain and Mr. Pruthvi, Advocates i/b. Manilal Kher Ambalal & Co. for the Respondent no.5.

Mr. Kunal Katariya, Advocate with Mr. Kunal Kothary, Advocates i/b. Mr. Zerick Dastur, Advocates & Solicitors for the Respondent no.6.

Mr. Pulkit Sukhramani and Ms. Stuti Shah, Advocates i/b. J. Sagar & Associates for the Respondent no.7.

CORAM: Justice Tarun Agarwala, Presiding Officer
Dr. C.K.G. Nair, Member
Justice M.T. Joshi, Judicial Member

Per : Justice Tarun Agarwala

1. This group of appeals are connected with each other in one way or the other and revolves around an issue with regard to an annulment of a trade. Thus all these appeals are being decided together.

2. We have heard the learned senior counsel for the parties at some length.

3. IL&FS Securities Services Limited (hereinafter referred to as 'ISSL') is a clearing member empanelled with NSE Clearing Limited (hereinafter referred to as 'NCL'). ISSL entered into a 'Clearing Member-Trading Member Agreement' dated 14th November, 2017 with Allied Financial Services Private Limited (hereinafter referred to as 'Allied') as a result

of which, ISSL acted as a clearing member for Allied on the F&O Segment of NCL. Under this agreement Allied was obligated to place the margin with ISSL. In case of non-payment of margins, ISSL as a clearing member was entitled to close out/liquidate open positions or disable trading facility of the trading member.

4. On 26th and 27th December, 2018, Allied sold NIFTY options contract on the F&O Segment of National Stock Exchange of India Ltd. (referred to hereinafter as 'NSE') which was to expire on 28th March, 2019 and 27th June, 2019 on the basis of mutual fund units that were placed as collateral by Allied to ISSL. These NIFTY option contracts were purchased by investors on NSE and Allied received an upfront premium of around Rs.380 crore from ISSL.

5. The NIFTY options contract which has now expired on 27th June, 2019 is the subject matter of the present appeal of ISSL wherein the appellant has prayed for annulment of the trades. ISSL filed an application dated 20th March, 2019 before SEBI praying that it has become a victim of fraud perpetrated by Allied and, therefore, SEBI should protect the interest of the appellant. It was contended that the option contract entered into by Allied were based on fraudulently transferred collaterals

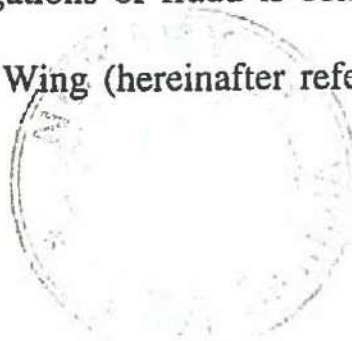


which was not in the interest of the securities market and, therefore, the trades made by Allied should be annulled.

6. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') passed an ex-parte interim order dated 27th February, 2019 against Allied and other noticees and rejected the contention of ISSL that it had no locus standi to apply for modification of the ex-parte interim order. SEBI further held in its order of 29th March, 2019 that the appropriate authority for annulment of the trade was the Stock Exchange in terms of SEBI circular dated 16th July, 2016.

7. ISSL being aggrieved by the said order filed Appeal no.138 of 2019 which was disposed of by the Tribunal's order dated 15th May, 2019 directing ISSL to move an appropriate application under Clause 5 of Chapter VII of the Bye Laws of NCL for annulment of trades. This Tribunal directed that if such an application was filed, the Clearing Corporation would decide the matter at the earliest after hearing the parties.

8. The Clearing Corporation NCL by an order dated 24th June, 2019 rejected the application of ISSL for annulment of trade on the ground that appropriate orders can only be passed after investigation on all allegations of fraud is completed by SEBI and Economic Offence Wing (hereinafter referred to as



'EOW'). The Clearing Corporation was of the view that it is not an appropriate case where NCL should start a parallel investigation and exercise its powers under Clause 5 of Chapter VII of the Bye Laws of NCL or pass any interim order.

9. Against the order of the Tribunal dated 15th May, 2019, ISSL filed a Special Leave Petition before the Supreme Court of India which was disposed of by an order dated 26th June, 2019 directing ISSL to file an appropriate appeal/petition before the appropriate forum questioning the veracity and legality of the order dated 24th June, 2019 passed by the Clearing Corporation. Based on the aforesaid direction, ISSL has filed the present appeal.

10. Appeal no.257 of 2019 Keshav Prasad Misra and 43 others have filed the appeal praying for a variety of reliefs, and one of them is, that NIFTY contract which was expiring on 27th June, 2019 should be annulled. The said appellants contended that they are innocent investors and victims of fraud perpetrated by Allied and that Allied have illegally diverted their investments for fraudulent trades. It was contended that the appellants had invested in monies in M/s. Allied Financial Services Private Limited which was transferred illegally by one Awanish Kumar Misra into his own firm Money Misra

Financial Services Ltd. which in turn were used in creating assets in pool account or were transferred to other entities by Awanish Kumar Misra. It was contended that the appellants individually sent emails during the period 12th May, 2019 to 17th May, 2019 and requested for a personal hearing but the same was not granted. Instead SEBI issued a confirmatory order dated 17th May, 2019. The complainant had again sent email on 2nd June, 2019 and 3rd June, 2019 requesting for annulment of the alleged trades and also lodged a formal complaint thereafter. Since no action was taken by SEBI nor there was any opportunity of hearing was granted the present appeal was filed praying for annulment of trades and further directed SEBI to pass appropriate orders on their complaints.

11. Navjoy Emporium Private Limited has filed Appeal Lodging No.353 of 2019 questioning the validity of the order dated 20th June, 2019 wherein SEBI modified the exparte interim order dated 27th February, 2019 which was subsequently confirmed on 17th May, 2019. The said appellant contends that they had opened a demat account with Allied and, without their authorization, certain units of mutual funds from their demat account was debited and was credited to another account. The appellant alleged that Awanish Kumar Misra who

was the Managing Director of Allied had illegally transferred its mutual fund units and placed as collateral for the NIFTY option trades. The appellant made a formal complaint to SEBI on 31st December, 2019 praying that the units which were transferred illegally to ISSL by Allied should be restored to their demat account. Further, a complaint was made to SEBI on 21st January, 2019 requesting that a personal hearing be granted. Emails dated 30th January, 2019 and 4th February, 2019 was sent seeking return of their securities. Since no action was taken nor any opportunity of hearing was given at the time of passing the exparte interim order by SEBI on 27th February, 2019 nor any opportunity was given to them by SEBI when the exparte interim order was confirmed on 17th May, 2019 nor any opportunity was given to the appellant when SEBI passed an order dated 20th June, 2019 modifying its earlier orders, the appellant has approached this Tribunal praying that they are vitally affected by the order dated 20th June, 2019 and, therefore, the said order should be set aside.

10. Dalmia Cement (Bharat) Limited has filed Appeal Lodging No.358 of 2019. Dalmia cement also alleged that certain shares and units kept in their demat account was illegally transferred by Allied to ISSL. Complaints were made

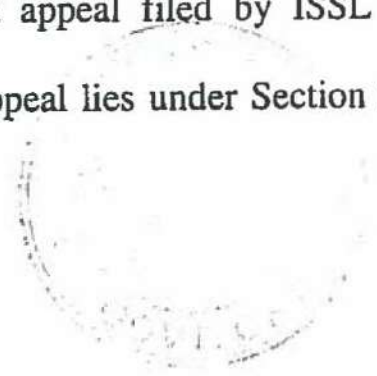
to SEBI as well as to EOW. SEBI did not act on their complaint. On the other hand EOW passed an order directing ISSL not to deal with the securities till further orders.

12. This appellant (Dalmia) contends that SEBI should have protected their interest while passing the exparte order and confirmatory order and should have heard them before modifying the confirmatory order. It was contended that since they are affected parties, the appellants have a right to be heard and since they were not given as appropriate hearing the order of 20th June, 2019 modifying the confirmatory order on the application of ISSL was in violation of the principles of natural justice.

13. One of the counterparties to the option contract, namely CITI Bank has requested that they may be heard. Though no impleadment application was filed, we, permitted the learned senior counsel Shri Dwarkadas to make his submissions.

14. Various submissions were made by the learned senior counsel for ISSL, SEBI and others and we proceed to decide this matter.

15. An objection was raised by the learned Senior Counsel for SEBI namely, that the present appeal filed by ISSL is not maintainable inasmuch as no appeal lies under Section 23L of



the Securities Contract (Regulation) Act, 1956 (hereinafter referred to as SCRA Act) against an order passed by the NCL. In this regard, we have heard the learned counsels for the parties at some length.

16. The appeal has been filed under Section 23L of the SCRA Act. For facility, the said provision is extracted hereunder:-

"23L. Appeal to Securities Appellate Tribunal.—

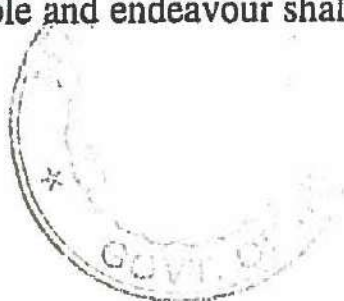
(1) Any person aggrieved, by the order or decision of the recognized stock exchange or the adjudicating officer or any order made by the Securities and Exchange Board of India under section 4B, may prefer an appeal before the Securities Appellate Tribunal and the provisions of sections 22B, 22C, 22D and 22E of this Act, shall apply, as far as may be, to such appeals.

(2) Every appeal under sub-section (1) shall be filed within a period of forty-five days from the date on which a copy of the order or decision is received by the appellant and it shall be in such form and be accompanied by such fee as may be prescribed: Provided that the Securities Appellate Tribunal may entertain an appeal after the expiry of the said period of forty-five days if it is satisfied that there was sufficient cause for not filing it within that period.

(3) On receipt of an appeal under sub-section (1), the Securities Appellate Tribunal may, after giving the parties to the appeal, an opportunity of being heard, pass such orders thereon as it thinks fit, confirming, modifying or setting aside the order appealed against.

(4) The Securities Appellate Tribunal shall send a copy of every order made by it to the parties to the appeal and to the concerned adjudicating officer.

(5) The appeal filed before the Securities Appellate Tribunal under sub-section (1) shall be dealt with by it as expeditiously as possible and endeavour shall be made by



it to dispose of the appeal finally within six months from the date of receipt of the appeal."

From a perusal of the aforesaid it is clear that, an appeal can be filed against an order or decision of a recognized stock exchange or the Adjudicating Officer or any order made by SEBI.

17. Section 2(J) defines stock exchange as under:-

"(j) "stock exchange" means—

(a) any body of individuals, whether incorporated or not, constituted before corporatisation and demutualisation under sections 4-A and 4-B, or

(b) a body corporate incorporated under the Companies Act, 1956 (1 of 1956), whether under a scheme of corporatisation and demutualisation or otherwise,

for the purpose of assisting, regulating or controlling the business of buying, selling or dealing in securities."

The purpose of a stock exchange is to assist, regulate or control the business of buying, selling or dealing in securities.

18. Section 2(f) defines recognized stock exchange as under:-

"recognised stock exchange" means a stock exchange which is for the time being recognised by the Central Government under section 4."

19. Section 4 of the Act gives power to the Central Government to recognize a stock exchange. Such recognition is required to be published in the Gazette of India and in the Official Gazette of the State under Section 4(3) of the Act.

20. From the aforesaid it is clear that, any decision made by a stock exchange which is recognized under Section 4 by the Central Government is appealable under Section 23L of the Act.

21. Section 8-A was inserted in the Act by Act 1 of 2005 with effect from 12/10/2004. The said provision is extracted hereunder:-

“8A. Clearing corporation.—

(1) A recognized stock exchange may, with the prior approval of the Securities and Exchange Board of India, transfer the duties and functions of a clearing house to a clearing corporation, being a company incorporated under the Companies Act, 1956 (1 of 1956), for the purpose of—

- (a) the periodical settlement of contracts and differences thereunder;
- (b) the delivery of, and payment for, securities;
- (c) any other matter incidental to, or connected with, such transfer.

(2) Every clearing corporation shall, for the purpose of transfer of the duties and functions of a clearing house to a clearing corporation referred to in sub-section (1), make bye-laws and submit the same to the Securities and Exchange Board of India for its approval.

(3) The Securities and Exchange Board of India may, on being satisfied that it is in the interest of the trade and also in the public interest to transfer the duties and functions of a clearing house to a clearing corporation, grant approval to the bye-laws submitted to it under sub-section (2) and approve the transfer of the duties and functions of a clearing house to a clearing corporation referred to in sub-section (1).

(4) The provisions of sections 4, 5, 6, 7, 8, 9, 10, 11 and 12 shall, as far as may be, apply to a clearing corporation referred to in sub-section (1) as they apply in relation to a recognized stock exchange."

From the aforesaid it is clear that, some of the duties and functions of a recognized stock exchange as a clearing house namely, the periodical settlement of contracts and differences thereunder, delivery of, and payment for, securities, and any other matter incidental to, or connected with was transferred to a clearing corporation. Sub-Section (4) of Section 8-A provides that the provisions of Sections 4, 5, 6, 7, 8, 9, 10, 11 and 12 of the Act will apply to a clearing corporation as it applies to a recognized stock exchange.

22. Pursuant thereto, the NSE Clearing Limited (NCL) came into existence as a clearing corporation under Section 8-A of the SCRA Act by a notification dated 26th September, 2017. The SEBI renewed the recognition for a period of three years under Section 4 read with Section 8-A of the SCRA Act. As a result of this notification, NCL is a recognized clearing corporation under the SCRA Act.

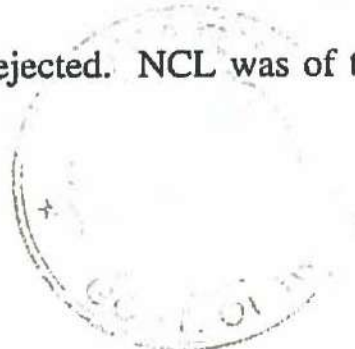
23. The limited question is, whether the respondent-NSE Clearing Ltd. being a recognized clearing corporation is akin to



a recognized stock exchange or not? We find that an order of the recognized stock exchange is appealable under Section 23L of the Act. Some of the duties and functions of a recognized stock exchange has been transferred to a clearing corporation namely, NSE Clearing Ltd. This clearing corporation has been recognized under Section 4 read with Section 8-A(4) which provision is to recognize a stock exchange. Thus if an order of a recognized stock exchange is appealable under Section 23L, the functions and duties of a recognized stock exchange which have been transferred to a clearing corporation would also be appealable under Section 23L. A clearing corporation cannot stand on a better footing or cannot stand outside the provisions of the SCRA Act especially when a superior body, namely, the recognized stock exchange's orders are appealable under Section 23L.

24. In the light of the aforesaid, we hold that the appeal filed by the ISSL is appealable under Section 23L against a decision of the NCL. The objection raised by SEBI is, thus, rejected.

25. ISSL has questioned the legality and validity of the order of NCL dated 24th June, 2019 whereby their application for annulment of the trade was rejected. NCL was of the opinion



that since parallel investigation in relation to fraud is being conducted by SEBI and EOW, the said corporation was not willing to start a parallel investigation. We find that the issue as to whether the trades have to be annulled on account of fraud has not as yet been decided by the clearing corporation on merits.

26. In the appeal of Keshav Prasad Mishra and others, the said appellants have also complained before SEBI for annulling the trades and for return of their securities which have been illegally used by Allied.

27. Similarly a complaint was made by Novjoy to SEBI that their securities have been illegally transferred by Allied to ISSL which needs to be returned. Similar, Dalmia and Novjoy are aggrieved by the modification of the confirmatory order dated 17.5.2019 passed by SEBI. The confirmatory order relates to the prima facie fraudulent activities being found against Allied in relation to the utilization of shares and mutual funds of other entities.

28. In the light of the aforesaid, we find that the NCL under its bye-laws can only hear an application for annulment of the trade by a clearing member, which NCL refused to do so on the application filed by ISSL on the ground that parallel

investigation of fraud is being conducted by SEBI and EOW. Further, the appellants Keshav Prasad Mishra and others, Novjoy and Dalmia are not clearing members and thus cannot apply for annulment of a trade / deal under clause 5 of the Bye-laws of the clearing corporation.

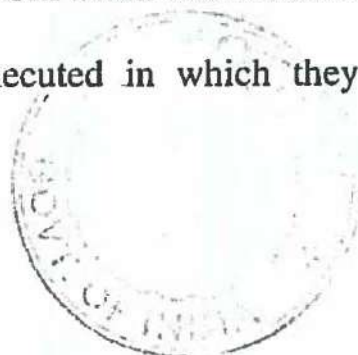
29. We find that Section 11 and 11B of the SEBI Act gives wide powers to the SEBI (Board) to protect the interest of investors in securities and to promote the development and regulate the securities market. Under Section 12A of the SCRA Act, SEBI (Board) has power to issue directions to any stock exchange, clearing corporation or an agency associated with the securities market. By our earlier Order dated 15/5/2019 in Appeal No.138 of 2019, IL&FS Securities Services Ltd. vs. SEBI and others, we held that SEBI has wide powers to consider the complaint with regard to an annulment of a trade.

30. We had also held in the said order held that even where a person is affected either directly or indirectly, the said person would have a right to apply for modification of the order and if such a person applies for being heard for protection of its interest, SEBI could not deny the opportunity of being heard. In the light of the aforesaid, we find that Novjoy and Dalmia made a specific request to SEBI for being heard because of

which they were kept outside the hearing room and were not heard leading to an order being passed by SEBI dated 20.6.2019 modifying the confirmatory order dated 17.5.2019. In our opinion, SEBI violated the principles of natural justice in denying Navjoy and Dalmia right to be heard inspite of specific directions given by this Tribunal in its order of 15/5/2019.

31. We find that SEBI after considering the complaints of Dalmia and Novjoy and others, investigated the matter and passed an ex-parte interim order which was subsequently confirmed and thereafter modified. The assets of Allied have been frozen and Allied have been debarred from accessing the securities market. Such interim arrangement is not sufficient by itself as the appellants before us are making specific claims namely, for annulment of a trade / trades, for return of their securities which have been illegally transferred by Allied to ISSL. Such issues for return of the securities, for annulment of the trades are not being considered by any authority till today and these entity/entities are running around in circle. These questions are required to be addressed at the earliest.

32. On the other hand, counter parties to the Nifty contracts and one such entity being Citi Bank has contended that a valid trade which has been executed in which they have paid a



premium upfront to Allied and which is required to be honoured on the expiry of the Nifty Option contract on the F&O segment of NSE on 27/6/2019. It was urged that the delay in the squaring off the contract is not only putting the counter parties to a huge loss, but will also have a cascading effect downstream which the counter parties will have to settle with other parties. In addition to the aforesaid NCL contends that any annulment will deny the protection bought by the option buyers and will shake the confidence in the risk management products even though in the instant case, it is a small amount.

33. Considering the aforesaid, we are of the opinion that a fraud, if any, should be crystalized and decided and should not percolate the entire securities market. Whether there has been a fraudulent transfer of mutual funds units by Allied to ISSL is a question which is required to be decided by some authority. Whether fraud has been perpetuated or whether a trade should be cancelled on a preponderance of probability that a fraud has been perpetuated, is again a question which is required to be decided by an authority. It is not appropriate for this Appellate Tribunal to go into the question at this stage. We are of the opinion that such matter is required to be decided by an

authority. Since NCL has refused to decide the application for annulment of trade on the ground that parallel investigation is being conducted by SEBI, we dispose of all the aforesaid appeals with the following directions:-

- (i) All the appellants will file an appropriate application for redressal of their grievances before SEBI by 8th July, 2019 annexing their earlier applications / complaints / emails and praying for specific relief / reliefs.
- (ii) Counter-parties like Citi Bank and similarly connected entities may appear before SEBI and place their objections, if they so desire.
- (iii) SEBI will consider all the complaints and applications and provide an opportunity of hearing to the appellants, to all interested parties and take a conscious decision by reasoned and speaking order;
- (iv) All the parties will appear before SEBI on 10th July, 2019 at 3 p.m. on which date SEBI will hear and decide the matter, and if for some reason, the hearing is not concluded on that day, SEBI will hear the same on a day to day basis till it is concluded.

SEBI would thereafter pass an order on or before 17th July, 2019.

- (v) Since an interim direction had been granted by the Supreme Court of India by its order dated 26.6.2019, we direct that the Nifty Option Contract on the F&O Segment of NSE which was to expire on 27th June, 2019 will remain in abeyance till 22nd July, 2019.

Sd/-
Justice Tarun Agarwala
Presiding Officer

Sd/-
Dr. C. K. G. Nair
Member

Sd/-
Justice M.T. Joshi
Judicial Member

3.7.2019

Prepared and compared by
RHN/DDG



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ITEM NO.3

COURT NO.4

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s).5194-5195/2019

IL AND FS SECURITIES SERVICES LTD.

Appellant(s)

VERSUS

SECURITIES AND EXCHANGE BOARD OF INDIA & ORS.

Respondent(s)

(IA No.90530/2019-EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT and IA No.90528/2019-APPROPRIATE ORDERS/DIRECTIONS and IA No.90575/2019-PERMISSION TO FILE ADDITIONAL DOCUMENTS/FACTS/ANNEXURES and IA No.90577/2019-APPLICATION FOR PERMISSION)

Date : 26-06-2019 These appeals were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJIV KHANNA
HON'BLE MR. JUSTICE B.R. GAVAI
(VACATION BENCH)

For Appellant(s)

Mr. K.V. Vishwanathan, Sr. Adv.
Ms. Gauri Rasgotra, Adv.
Ms. Shruti Rajan, Adv.
Ms. Garima Joshi, Adv.
Mr. Sumit Attri, AOR
Mr. Vikash Kumar Jha, Adv.
Mr. Aditya Sikka, Adv.
M/S. Cyril Amarchand Mangaldas Aor, AOR

For Respondent(s)

R-1

Mr. Tushar Mehta, SG
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.

R-2

Mr. Shekhar Naphade, Sr. Adv.
Mr. Ashish Prasad, Adv.
Mr. Abhiraj Arora, Adv.
Mr. Rajesh J., Adv.
Mr. M.P. Devanath, Adv.
Mr. Mahfooz Ahsan Nazki, AOR

Mr. Kapil Sibal, Sr. Adv.
Mr. Sahil Narang, Adv.
Mr. Saransh Kumar, Adv.

R-3

Mr. Bharat Sangal, Sr. Adv.



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Mr. Rashid Bootwala, Adv.
Ms. Babita Kushwaha, Adv.
Ms. Vidushi Garg, Adv.
Mr. Kartik N., AOR

M/S. Khaitan & Co., AOR

M/S. K J John And Co, AOR

UPON hearing the counsel the Court made the following
O R D E R

The appeals as well as I.A.No.91268/2019 is disposed of
in terms of the signed order.

Pending application(s), if any, stands disposed of.

(ARJUN BISHT)
COURT MASTER (SH)

(ANITA RANI AHUJA)
COURT MASTER (NSH)

(signed order is placed on the file)



ANNEX URF 34.

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ITEM NO.51

REVISED
COURT NO.14

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 5395-5398/2019

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

IL AND FS SECURITIES SERVICES LTD. & ORS.

Respondent(s)

IA No. 100615/2019 - STAY APPLICATION)
I.A. NO. 101969/2019-APPLICATION FOR IMPLEADMENT
I.A. NO. 101973/2019-APPLICATION FOR DIRECTION(S).

Date : 15-07-2019 These matters were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE MOHAN M. SHANTANAGOUDAR
HON'BLE MR. JUSTICE SANJIV KHANNA

For Appellant(s)

Mr. Tushar Mehta, SG
Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Ms. Viddusshi, Adv.
M/S. K J John And Co, AOR

For Respondent(s)

Mr. K.V. Vishwanathan, SR. Adv.
Ms. Gauri Rasgotra, Adv.
Ms. Shruti Rajan, Adv.
Mr. Sumit Attri, AOR
Mr. Vikash Kumar Jha, Adv.
M/S. Cyril Amarchand Mangaldas Aor, AOR

Dr. A.M. Singhvi, Sr. Adv.
Mr. Ashish Prasad, Adv.
Mr. Abhiraj Arora, Adv.
Mr. Avinash Tripathi, Adv.
Mr. Rajesh J. Adv.
Mr. Mahfooz Ahsan Nazki, AOR

Mr. Kunal Katariya, Adv.
Mr. Kunal Kothary, Adv.
Ms. Pratiksha Sharma, AOR
Mr. Ankit Acharya, Adv.

Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Bharat Sangal, Sr. Adv.

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Mr. Nagarkatti Kartik Uday, AOR
Mr. Rashid Boat Walla, Adv.
Ms. Babita Kishwaha, Adv.
Ms. Vidushi Garg, Adv.

Mr. Kapil Sibal, Sr. Adv.
Mr. Sahil Narang, Adv.
Mr. Saransh Kumar, Adv.
M/S. Khaitan & Co., AOR

Mr. Keshav Mohan, Adv.
Mr. Prashant Kumar, Adv.
Mr. Smarhar Singh, AOR

Mr. Ranjan Kumar Pandey, AOR
Mr. Sandeep Bisht, Adv.
Mr. Shikhar Shrivastava, Adv.
Mr. Vishwanathan Iyer, Adv.
Mr. Rahul Kumar, Adv.
Mr. Anuj Tiwari, Adv.

Mr. Shyam Divan, Sr. Adv.
Mr. Anuj Berry, Adv.
Mr. Malak Bhatt, Adv.
Mr. P.S. Bhargava, Adv.
Mr. S. S. Shroff, AOR
Ms. M. Sahoo, Adv.

UPON hearing the counsel the Court made the following
O R D E R

Impleadment application is allowed.

List on 13.08.2019.

Statement of objections, if any, may be filed, in the
meantime.

Interim order dated 26.06.2019 on I.A. No. 91268/2019 in Civil
Appeal No. 5104-5105/2019 shall continue until further orders.

(ASHWANI KUMAR)
COURT MASTER (SH)

(R.S. NARAYANAN)
COURT MASTER (NSH)



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ITEM NO.51

COURT NO.14

SECTION XVII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 5395-5398/2019

SECURITIES AND EXCHANGE BOARD OF INDIA

Appellant(s)

VERSUS

IL AND FS SECURITIES SERVICES LTD. & ORS.

Respondent(s)

IA No. 100615/2019 - STAY APPLICATION)
I.A. NO. 101969/2019-APPLICATION FOR IMPEADMENT
I.A. NO. 101973/2019-APPLICATION FOR DIRECTION(S).

Date : 15-07-2019 These matters were called on for hearing today.

CORAM : HON'BLE MR. JUSTICE MOHAN M. SHANTANAGOUDAR
HON'BLE MR. JUSTICE SANJIV KHANNA

For Appellant(s) Mr. Tushar Mehta, SG
Mr. Arvind P. Datar, Sr. Adv.
Mr. Pratap Venugopal, Adv.
Ms. Surekha Raman, Adv.
Ms. Viddusshi, Adv.
M/S. K J John And Co, AOR

For Respondent(s) Mr. K.V. Vishwanathan, SR. Adv.
Ms. Gauri Rasgotra, Adv.
Ms. Shruti Rajan, Adv.
Mr. Sumit Attri, AOR
Mr. Vikash Kumar Jha, Adv.
M/S. Cyril Amarchand Mangaldas Aor, AOR

Dr. A.M. Singhvi, Sr. Adv.
Mr. Ashish Prasad, Adv.
Mr. Abhiraj Arora, Adv.
Mr. Avinash Tripathi, Adv.
Mr. Rajesh J. Adv.
Mr. Mahfooz Ahsan Nazki, AOR

Mr. Kunal Katariya, Adv.
Mr. Kunal Kothary, Adv.
Ms. Pratiksha Sharma, AOR
Mr. Ankit Acharya, Adv.

Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Bharat Sangal, Sr. Adv.
Mr. Nagarkatti Kartik Uday, AOR



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Mr. Rashid Boat Walla, Adv.
Ms. Babita Kishwaha, Adv.
Ms. Vidushi Garg, Adv.

Mr. Kapil Sibal, Sr. Adv.
Mr. Sahil Narang, Adv.
Mr. Saransh Kumar, Adv.
M/S. Khaitan & Co., AOR

Mr. Keshav Mohan, Adv.
Mr. Prashant Kumar, Adv.
Mr. Smarhar Singh, AOR

Mr. Ranjan Kumar Pandey, AOR
Mr. Sandeep Bisht, Adv.
Mr. Shikhar Shrivastava, Adv.
Mr. Vishwanathan Iyer, Adv.
Mr. Rahul Kumar, Adv.
Mr. Anuj Tiwari, Adv.

Mr. Shyam Divan, Sr. Adv.
Mr. Anuj Berry, Adv.
Mr. Malak Bhatt, Adv.
Mr. P.S. Bhargava, Adv.
Mr. S. S. Shroff, AOR
Ms. M. Sahoo, Adv.

UPON hearing the counsel the Court made the following
O R D E R

Impleadment application is allowed.

List on 13.08.2019.

Statement of objections, if any, may be filed, in the
meantime.

Interim order dated 26.06.2019 on I.A. No. 91268/2019 in Civil
Appeal No. 5194-5195/2019 shall continue until further orders.

(ASHWANI KUMAR)
COURT MASTER (SH)

(R.S. NARAYANAN)
COURT MASTER (NSH)



ANNEXURE 35

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Project Icarus: Interim report 2.0

Please note that the interim report 2.0 covers observations relating to the external and internal lending area of IL&FS Financial Services Limited. Also, the interim report 2.0 is subject to disclaimers and limitations stated in the relevant section of the report.

21 April 2019

Private and confidential

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Contents of the interim report 2.0

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Limitations and Disclaimers

Limitations and Disclaimers

☐ Limitations and disclaimers to the interim report 2.0:

- The interim report 2.0 ('report') issued is to be read in totality, and not in parts, and in conjunction with the relevant sections referred to in this document.
- The scope of the report was limited to areas mentioned in the section 'IL&FS Financial Services Limited: Context, Overview and Key financial highlights' i.e. external and internal lending area of IFIN. Note that the areas excludes review of the loans disbursed by IFIN and repaid under the facility 'Loans against Demat shares' and 'Loans against Preference shares' during the Review Period.
- Since this is a report, we have not taken any clarifications from the key representatives of IL&FS Financial Services Limited ('IFIN') and have prepared it based on our understanding and assumptions.
- The observations stated in the report are pertaining to the samples selected basis on materiality and criticality of the transactions.
- While Grant Thornton India LLP ('Grant Thornton' or 'Firm' or 'us' or 'our' or 'we') have taken reasonable steps to corroborate the information obtained, we cannot guarantee its reliability or completeness. For these reasons, this report should be used for guidance purposes only. It should not form the sole basis for any decision as to a potential course of action without independent confirmation of its findings; nor should it be relied upon as preferred advice.
- All the amounts stated in the report are reported in Indian Rupees ('INR') and for simplicity purpose are represented in crores ('crs') unless stated otherwise.

☐ Limitations and disclaimers to the scope of work and procedures performed by us:

- We have prepared this report based on the limited procedures performed during the period 05 February 2019 to 30 March 2019.
- The report issued by us is in accordance with the Engagement Letter dated 28 January 2019 ('EL') which is strictly confidential and for use by the Audit Committee of Infrastructure Leasing & Financial Services ('IL&FS') Group ('AC' or 'Client') for the purpose specified in the EL. The report and other deliverables may not be used, reproduced or circulated for any other purpose, whether in whole or in part, other than mentioned in the EL.
- We have relied on the information and explanations provided to us by the key representatives of the IL&FS Group and we have not independently verified the same. Hence, our ability to perform all the procedures depended on the nature and quality of the information and explanations provided to us by the key representatives of the IL&FS Group. Our observations stated in the report are limited to the documents/information provided to us for our review.

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Limitations and Disclaimers

☐ Limitations and disclaimers to the public domain searches conducted by us:

- All the public domain searches conducted in the databases and search engines on the name of the individuals and entities have been performed to the best of our efforts.
- In India, information about individuals/entities is not captured and stored in an organized manner or a centralized database. The information is collated from third parties/various secondary information sources available in the public domain. Accordingly, the factual accuracy of such information cannot be guaranteed. We have referred to the information available on the public domain as on the date of the research and have presented information accordingly. It is to be noted that some of these databases are not updated regularly.
- Although the information may have been gathered from online public record information which is generally accepted to be accurate, we cannot guarantee its veracity; nor can we monitor the speed with which these public record sources update their records. In undertaking the public record research and information gathering on this Engagement, we have identified information currently available. We may not have identified information previously filed on but subsequently removed from the public record prior to this date nor will we have identified information subsequently filed on those data sources after this period in which our work has been completed. In undertaking the public domain searches and information gathering, efforts were made to identify information currently available.

☐ General limitations and disclaimers to the report:

- The scope of our services does not constitute an audit conducted in accordance with generally accepted auditing standards, or an examination of internal controls/procedures or other attestation or review services or services to perform agreed-upon procedures in accordance with standards established by the Institute of Chartered Accountants of India. The services also do not involve the expression of any opinion or any other form of assurance, concerning any matters as a result of the performance of our services.
- No representation or warranty, whether express or implied, is given by us with regard to our review or scope of work. Where this report is provided to someone not allowed as per the EL, we accept no liability (including negligence) to anyone in connection with it.
- Our work does not make any representation regarding questions of legal interpretation and cannot render legal advice. The Client should consult with its attorneys with respect to any legal matters or items that require legal interpretation including Indian laws, rules or regulations.
- Our services and our report are not intended to be, and shall not be construed to be, investment advice or legal, tax or accounting advice.

Overview

Background, Context, Objectives and Scope of work

Background, Context, Objectives and Scope of work

Background about IL&FS Group

- IL&FS Group is an Indian infrastructure development and finance company which was founded in 1987 with equity from Central Bank of India ('CBI'), Unit Trust of India ('UTI') and Housing Development Finance Corporation Limited ('HDFC') to fund infrastructure projects. Its central mandate is catalyzing the development of innovative, world-class infrastructure in India. IL&FS Limited is a core investment company and serves as the holding company of IL&FS Group.
- IL&FS has institutional shareholders including Life Insurance Corporation of India ('LIC'), ORIX Corporation of Japan ('ORIX') and Abu Dhabi Investment Authority ('ADIA') and State Bank of India ('SBI'). As per the published financial statement of IL&FS Limited as on 31 March 2018, LIC and ORIX are the largest shareholders in IL&FS Group with their shareholding at 25.34 % and 23.54%, respectively. The other prominent stakeholders include ADIA (12.56%), HDFC (9.02%), CBI (7.67%) and SBI (6.42%). As on 31 March 2018, IL&FS Group operates with at least 24 direct subsidiaries, 135 indirect subsidiaries, six joint ventures and four associate companies and has a debt of approximately INR 91,000 crs.
- Key areas of the Balance sheet of Consolidated Financial Statement of IL&FS Group as on 31 March 2018:

Key areas of Liabilities	Amount (INR in crs)	Key areas of Assets	Amount (INR in crs)
Borrowings	91,091	Fixed assets	51,297
Other liabilities *	15,392	Other assets *	26,907
Shareholder funds and minority interest	9,331	Loans and advances	20,301
		Cash and cash equivalent	10,647
		Investments	6,662
Grand Total	1,15,814	Grand Total	1,15,814

- Other assets include receivables against service concession arrangements, goodwill on consolidations, deferred tax assets, other non-current assets, trade receivables, other current assets.
- Other liabilities include long term provisions, trade payables, other current liabilities, short term provisions.

Background, Context, Objectives and Scope of work

Context of the special audit

- As per media reports, the IL&FS Group, which has over approximately INR 91,000 crs in debt and is facing a severe liquidity crisis. During the period July 2018 to September 2018, two of the subsidiaries of the IL&FS Group reported having trouble in paying back loans and inter-corporate deposits to Banks /Lenders. In July 2018, the road arm of IL&FS was facing difficulty in making repayments due on its bonds. Further, in early September 2018, one of the subsidiaries of the IL&FS Group was unable to repay a short-term loan of INR 1,000 crores taken from Small Industries Development Bank of India ('SIDBI'). Also, certain group companies have defaulted in repayments of various short and long-term deposits, inter-corporate deposits, and commercial papers.
- Based on the directions issued by the Honourable National Company Law Tribunal – Mumbai ('NCLT') on 01 October 2018, a new Board of Directors ('BoD') was reconstituted under the chairmanship of Mr. Uday Kotak.
- Given the backdrop, the reconstituted Audit Committee of IL&FS Group on behalf of the BoD appointed Grant Thornton India LLP via. Engagement letter dated 28 January 2019 to conduct a special audit for all high-value transactions undertaken by IL&FS Limited and few of its group companies for the period commencing from 01 April 2013 to 30 September 2018 ('Review Period').

Background, Context, Objectives and Scope of work

Objectives of the special audit

Based on the EL, the objectives of the assignment as approved by the Audit Committee was as follows:

- Identify siphoning and/or misuse of funds, suspect transactions and fraudulent transactions; and
- Further, if siphoning and/or misuse of funds, suspect transactions and fraudulent transactions are identified then:
 1. Identify the modus operandi;
 2. Identify and fix the responsibility; and
 3. Quantify the financial loss suffered.

Procedures Performed

Procedures Performed

In order to achieve the objectives agreed in the EL, following were the indicative work procedures performed for the special audit:

☐ Gathering information and discussions with the key representatives of IL&FS Group:

- We conducted in-depth discussions with the key representatives of the IL&FS Group to understand and obtain details with regards to the Group as well as its operations. Further, we understood in detail the context of the special audit and the key areas of concern in the IL&FS Group.
- Based on the documentation and understanding obtained from the Client and key representatives of the IL&FS Group, we identified and obtained the information relevant to meet the objectives of the special audit.

☐ Forensic data analytical procedures:

- We conducted forensic data analytical procedures on the information provided in order to identify the unusual trends and patterns and discrepancies/exceptions.

☐ Transactions testing:

- Based on the identified unusual trends and patterns and discrepancies/exceptions, we requested for the supporting documentation of the unusual transactions and conducted a thorough review of the same.

☐ Public domain searches:

- Based on the information received and anomalies identified, we conducted desktop and public domain searches in order to identify any adverse or conflicting information. Further, we also conducted social media and other checks to identify potentially related parties/potential linkages between the key entities/individuals identified and key managerial personnel.

☐ Reporting:

- Based on the observations noted from various procedures stated above, a report summarizing the findings follows.

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Overview about IL&FS Financial Services Limited

Context, Background and Key financial highlights

Overview about IL&FS Financial Services Limited

Context and Background of IFIN

Context of focusing on IFIN: Lending to the external parties:

- Based on discussions with the management team/members of the Board of IL&FS Group, it was agreed that IFIN would be the first entity that will be reviewed as a part of the special audit. Further, it was also agreed that the focus would be on the lending business (internal as well as external) of IFIN for the Review Period.

Overview of IFIN:

- IFIN was initially incorporated as IL&FS Asset Management Company ('AMC') in 1995. After IL&FS Group sold the AMC business to UTI in 2004, the company obtained a Non-Banking Finance Company ('NBFC') license in 2005 and renamed it as IL&FS Finvest Limited.
- In line with the overall strategy of the Group to create distinct verticals for each business, the banking team from IL&FS Limited and the syndication team from IL&FS Investsmart Limited were integrated under IL&FS Finvest Limited and subsequently the name of the integrated entity was changed to IL&FS Financial Services Limited.
- IFIN commenced its new business activities in October 2006, in the various business lines like asset and structured finance business, syndication business, and corporate and project advisory business. IFIN is now one of India's leading NBFC providing a wide range of financial and advisory solutions under one umbrella. IFIN specializes in infrastructure financing transactions, with a combination of Investment Banking skill sets comprising of Debt Syndication, Corporate advisory and lending capabilities.
- IFIN has also established its international presence through its wholly owned subsidiaries IL&FS Global Financial Services Private Limited at Singapore, IL&FS Global Financial Services (UK) Limited at London and IL&FS Global Financial Services (ME) Limited at Dubai and IL&FS Global Financial Services HK Ltd - Hong Kong.
- IFIN is a 100% subsidiary of Infrastructure Leasing and Financial Services Limited and a Systemically Important Non-Deposit Taking NBFC as per RBI regulations.

Overview about IL&FS Financial Services Limited

Key highlights of IFIN

□ Key areas of IFIN Balance Sheet as on 31 March 2018:

Key areas of Liabilities	Amount (INR in crs)	Key areas of Assets	Amount (INR in crs)
Borrowings	17,590	Loans and advances*	15,116
Shareholder funds	2,400	Investments	4,536
Other Liabilities*	1,900	Other Assets*	2,238
Grand Total	21,890	Grand Total	21,890

• Notes:

1. Other Assets include fixed assets, deferred tax assets, trade receivables, cash and bank balances, other non-current and current assets.
2. Other Liabilities include long term liabilities and provisions, trade payables, other current liabilities, short term provisions.
3. Loans and advances include advance payment of taxes, capital advances, advances towards investments, deposits, margin money, prepaid expenses, and other advances.

□ Key highlights of IFIN statement of profit and loss for the period April 2013 to March 2018:

(INR in crs)

Key areas of statement of profit and loss as on 31 March	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Total Income	1,815	1,921	1,922	2,347	2,294
Operating Income	513	565	536	697	623
Profit Before Tax	355	400	322	323	202
Equity Capital and Preference Capital	266	266	391	391	391
Total Assets	14,086	15,428	17,956	19,563	21,890

Overview about IL&FS Financial Services Limited

Key highlights of IFIN

☐ Loans given by IFIN (lending) as on 31 March 2018:

#	Types of Loans given	External Parties	Internal Parties	Total lending (INR in crs)
1	Term Loan	4,565	1,190	5,755
2	Infrastructure Term Loan	2,458	3,214	5,672
3	Short Term Loan	1,171	-	1,171
4	Line of Credit	181	1,037	1,218
5	Others	834	97	931
	Grand Total	9,209	5,539	14,748

☐ Summary of loans disbursed and repaid during the Review Period*:

#	FY	Loans disbursed (INR in crs)	Loans repaid (INR in crs)
1	2013-14	4,329	4,377
2	2014-15	4,417	4,480
3	2015-16	9,902	7,082
4	2016-17	8,027	7,937
5	2017-18	8,970	6,000
6	2018-19 (30 September 2019)	1,688	1,929
	Grand Total	37,333	31,805

Note: The above table excludes loans disbursed and repaid by IFIN under facility 'Loans against Demat shares' and 'Loans against Preference shares' during the Review Period.

Overview about IL&FS Financial Services Limited

Key highlights of IFIN

☐ Board of Directors of IFIN for the period April 2013 to March 2018:

#	Name of the individuals	2014	2015	2016	2017	2018
1	Mr Ravi Parthasarathy	✓	✓	✓	✓	✓
2	Mr Arun Kumar Saha	✓	✓	✓	✓	✓
3	Mr Ramesh C Bawa	✓	✓	✓	✓	✓
4	Mr Surinder Singh Kohli	✓	✓	✓	✓	✓
5	Mr Rajesh Kotian	✓	✓	✓	✓	✓
6	Mr Hari Sankaran	✓	✓	✓	✓	✓
7	Mr Vibhav Kapoor	✓	✓	✓	✓	✓
8	Mr Milind Patel	✓	✓	✓	✓	✓
9	Mr Manu Kochhar (*till 26 March 2015)	✓	✓*			
10	Mr Shahzaad Dalal (*till 26 March 2015)	✓	✓*			
11	Ms Shubhalakshmi Panse		✓	✓	✓	✓
13	Mr Uday Ved		✓	✓	✓	✓
12	Ms Neera Saggi (*till 25 July 2016)		✓	✓	✓*	
14	Ms Renu Challu					✓

☐ Committee of Directors ('CoD') of IFIN for the period April 2013 to March 2018:

#	Name of the individuals	2014	2015	2016	2017	2018
1	Mr Ravi Parthasarathy	✓	✓	✓	✓	✓
2	Mr Arun Kumar Saha	✓	✓	✓	✓	✓
3	Mr Ramesh C Bawa	✓	✓	✓	✓	✓
4	Mr Hari Sankaran	✓	✓	✓	✓	✓

Approach and methodology

Approach and methodology

We followed the below-mentioned approach and methodology to carry out a focused review of loans lent by IFIN for the Review Period:

☐ Gathering information and detailed discussions:

- We conducted detailed discussions with the Asset & Structured Finance team ('ASF'), Treasury team, and the Credit Risk Management Group ('CRMG') of IFIN to understand the policies, procedures and practices in the area of lending of IFIN.
- Based on our discussions, we identified and obtained details of lending by IFIN during the Review Period. Further, we also identified lending made to external parties as well as group companies of IL&FS.
- Based on our discussions, we identified the following relevant information/documentation (such as but not limited to) required in order to conduct the special audit:
 1. Credit Approval Memorandums ('CAM');
 2. Minutes of meetings, Process Narratives, Internal audit reports, Reserve Bank of India ('RBI') inspection reports, whistleblower letters, etc;
 3. Loan classification files highlighting details of collateral/securities pledged against each loan sanctioned during the Review Period;
 4. Statements of the bank accounts along with reconciliation statements and bank book for the Review Period;
 5. Monthly ageing reports of the borrowers for the Review Period; and
 6. Bank statements of the borrowers (wherever available and provided to us for our review).

☐ Selection of Samples: Sampling of lending was done as follows:

- During our review, it was noted that the loan outstanding to external as well as group companies as on 30 September 2018 amounted to INR 14,004 crores.
 1. Write-offs: We identified and selected all the instances where for certain borrowers amounts due were written off in the books of accounts during the Review Period.
 2. Provisions: We identified instances where provisions were made in the borrowers' accounts and selected all the instances where the provisions made were more than 50% of the dues outstanding of the borrower during the Review Period.

Approach and methodology

☐ (Cont'd) Selection of Samples: Sampling of lending was done as follows:

3. High Disbursements: We identified and selected instances where disbursements made to the borrowers during the Review Period were more than INR 100 crores.
4. Other cases: We identified and selected further samples based on potential discrepancies/anomalies noted during our initial review stage.

☐ Based on our understanding of the flow of funds provided to the borrowers i.e. from the source of funds which was lent and to its potential end use by borrowers, following are the indicative work procedures performed:

- Source of Lending:

1. Based on discussions with the Treasury and ASF team, we understood that in the majority of instances, funds were borrowed from the financial institutions and lent to the borrowers.
2. For the samples selected, we identified the source of funds which were lent to the borrowers in order to ascertain if the facility availed from the financial institutions was utilized appropriately – for example, aspects like if short term loan availed from the financial institutions was utilized for long term lending purposes, etc. were checked.

- Lending to the borrowers:

1. We reviewed the policies and process around the lending business of IFIN. Further, we also reviewed the approval workflow of 'Approval Memorandum' (Credit/Debt Approval Memorandums) before sanctioning a loan facility.
2. We reviewed the collateral/security master for loans advanced to the borrowers in order to ascertain if the security against loans is adequate or not.
3. We tried to identify unusual patterns in the yield charged to borrowers and tried to compare it with the cost of borrowing for the Loans facility availed during the Review Period.
4. We reviewed Credit Approval Memorandum ('CAM') for the samples selected. CAM is a document which provides the details with regards to the credit screening process undertaken to evaluate the prospective borrower's creditworthiness. It also highlights the basic details of the deal along with risk and mitigations factors identified by the dedicated reviewers and approvers of IFIN. There are two forms of CAM – Manual CAMs and Electronic ('System') CAMs.

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Approach and methodology

- Lending to the borrowers:

5. Based on our discussions with the ASF team, we were given an understanding that in order to expedite the lending process, Manual CAMs were prepared first which were reviewed by the dedicated teams, post which the same were recommended/approved by the Committee of Directors ('CoD'). Further, the Manual CAMs were recorded in the ERP system generating a System CAM. Post-facto approvals were taken in the ERP from the dedicated teams (this process is known as 'regularization'). We compared both the CAMs i.e. manual CAMs and the system CAM in order to identify if there are any discrepancies between them.

- End-use by the borrowers:

1. Based on the samples selected, we identified the instances where bank statements of the borrowers were provided to us. For those cases, we reviewed the said bank statements and tracked the flow of funds post lending in order to ascertain the end utilization of the funds disbursed by IFIN.

2. Cases where the bank statements of the borrowers were not available for our review, we extracted the financial statements as available in the public domain and tried to ascertain to the extent possible the end use of funds - by correlating the fund flows in the balance sheet/cash flow statements and other disclosures as made in the financial statements.

- ☐ Public domain searches:

- Based on the potential discrepancies/anomalies identified during the above mentioned procedures, we conducted public domain searches in order to corroborate and identify any adverse or conflicting information.

- We also conducted public domain searches in order to identify any adverse news with regards to borrowers facing liquidity/financial stress. Further, we also tried to identify instances where the loans have been extended to the borrowers even when they were in financial stress.

- We conducted public domain searches on various regulatory databases in order to identify the charges created by the borrower on the assets pledged by them against the loan facility availed from IFIN.

- ☐ The summary of our observations is presented in Annexure 40 to the report.

6/2

Detailed Observations

Loans indirectly provided to group companies of IL&FS via external parties

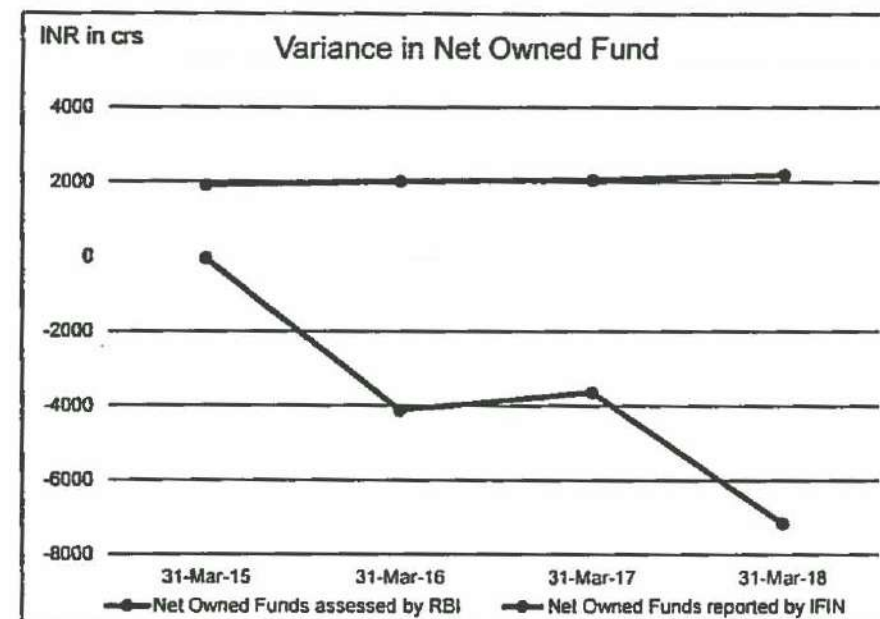
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Observations

Loans indirectly provided to group companies of IL&FS via external parties

☐ Potential non-compliance with the RBI regulations:

- During our review of the inspection reports issued by the Reserve Bank of India ('RBI') for the FY 2014 to 2018, it was noted that there is a huge variation between the net owned funds ('NOF') as calculated by the RBI vis a vis the calculation done by IFIN which may result in the potential violation of Section 45-IA of the RBI Act by IFIN. (Refer Annexure 1)
- The reason for the difference in the calculation of the NOF was as follows:
 1. As per the review of the IFIN board resolution passed in the year 2007, it was noted that IFIN calculated NOF considering the exposure/lending to its subsidiary companies whereas as per the RBI inspection report for FY 2015 issued in the year 2016, RBI had informed that NOF should be calculated including exposure/lending to all the IL&FS group companies and not only IFIN subsidiaries. Hence, as per RBI, the NOF of IFIN was negative for the FY 2014 to 2018. (Refer Annexure 2)
- NOF indirectly impacts the funds which IFIN can lend to its group companies and/or external parties. Hence, due to a difference in the calculation methodology, IFIN may have lent funds to its group companies in excess of the threshold as per the RBI regulation. As a result, RBI suggested that 'IFIN needs to run down its exposure to group companies' in the inspection report for the FY 2014 to 2018.

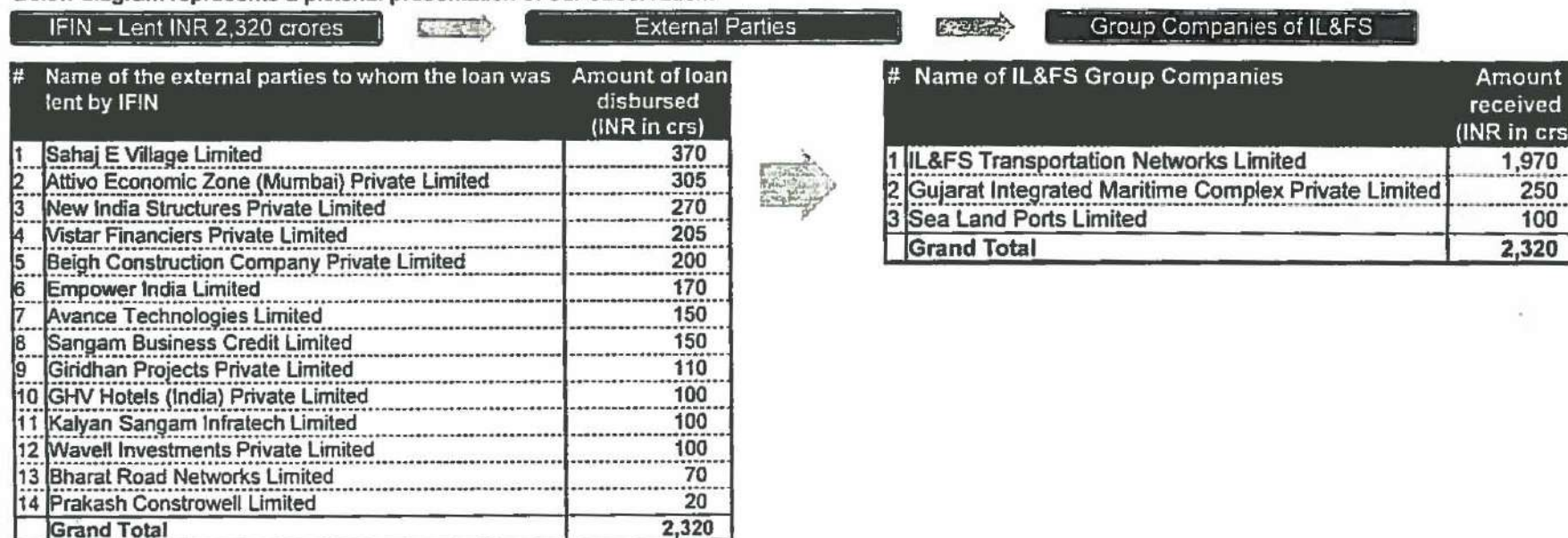


Observations

Loans indirectly provided to group companies of IL&FS via external parties

- ❑ RBI's advice to discontinue lending to group companies: During our review of the RBI inspection reports for FY 2016 issued on 1 November 2017, it was noted that RBI had advised IFIN to reduce its exposure to the group companies with no fresh lending to them which impacted IFIN's ability to lend its group companies. This has also been highlighted in the RBI inspection report of FY 2018 issued on 22 March 2019. (Refer Annexure 3)
- ❑ Approach adopted to circumvent RBI advice: During our review, it was noted that post 1 November 2017, loans were lent to external parties which in turn transferred the loans to IL&FS group companies primarily IL&FS Transportation Networks Limited ('ITNL'). (Refer Annexure 4)

- Below diagram represents a pictorial presentation of our observation:



- Hence, it appears that loans were routed through external parties to IL&FS group companies to circumvent the guidance provided in the RBI inspection report. (Cont'd)

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Observations

Loans indirectly provided to group companies of IL&FS via external parties

☐ Board and employees awareness of loans indirectly provided to group companies of IL&FS via external parties and process followed:

- (Cont'd) During our review, it was noted in few instances that for providing such loans, a letter of assurance was sent by the respective IL&FS group company to IFIN stating that based on their assurance, loans should be lent to third parties. In the sample reviewed, the letters were signed by the former managing director of IL&FS Transportation Networks Limited, Mr K Ramchand. (Refer Annexure 5)
- Further, for few instances, an internal memorandum seems to have been prepared which stated that on the request of ITNL, loans should be sanctioned or disbursed to external parties highlighting the fact that these external parties will not be able to repay the loans and these loans can only be repaid from the cash flows received from ITNL. These memos were addressed to and signed by the then managing director of IL&FS Transportation Networks Limited, Mr K Ramchand and the then managing director of IFIN, Mr Ramesh Bawa. Additionally, the memo was also signed by the then Chief Strategy Officer of IL&FS Transportation Networks Limited, Mr Dilip Batia and member of ASF team, Mr Subhash Chandra. (Refer Annexure 6)
- During our review, we identified an email dated 11 September 2017 which was sent by Mr Rajesh Kotian (the then Deputy Managing Director of IFIN) to Mr Lokesh Cheblum and Amit Shah (part of ASF team) with a copy to Mr Deepak Pareek (CFO of IFIN), Mr Subhash Chandra and Mr Sabyasachi Mukherjee (part of ASF team) in which it appears that Mr Arun Saha had suggested that credit norms should be less stringent for loans granted to ITNL vendors given that the risks are taken by ITNL. (Refer Annexure 7)
- During our review of the unapproved board minutes dated 11 September 2018, it appears to indicate that the Board of Directors – specifically members of the Board who were also a part of the CoD were potentially aware that the loans provided to external parties were further forwarded/lent to IL&FS group companies and that the repayment was based on asset monetization of ITNL. (Refer Annexure 8)
- Based on the above mentioned observations, it appears that both IFIN and ITNL board members as well as select employees, were aware that the loans which were lent to external parties were in turn transferred to IL&FS group companies, to potentially circumvent the guidance provided in the RBI inspection report.

☐ Potential instances of evergreening of loans:

- During our review, we identified instances where loans were indirectly disbursed to ITNL via third parties. These loans were potentially utilized by ITNL to repay the earlier loans received from IFIN via third parties. This appears to be instances of potential evergreening of loans. For details refer examples in the subsequent pages.

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Observations

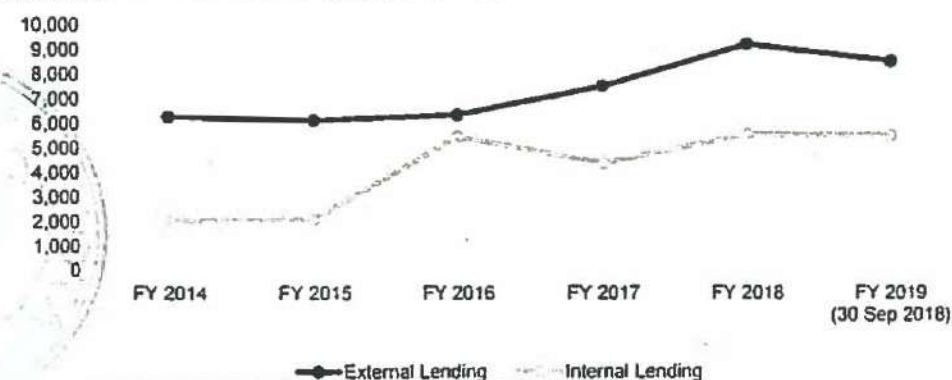
Loans indirectly provided to group companies of IL&FS via external parties

☐ **Potential misrepresentation to the stakeholders at large:**

- Based on the observations stated in the previous pages, it appears that loans indirectly provided to group companies of IL&FS via external parties may have resulted in the stakeholders getting misled about the actual quantum of loans given to external parties. Below table provides a comparison between lending as represented in the books of IFIN versus actual position of lending of IFIN.

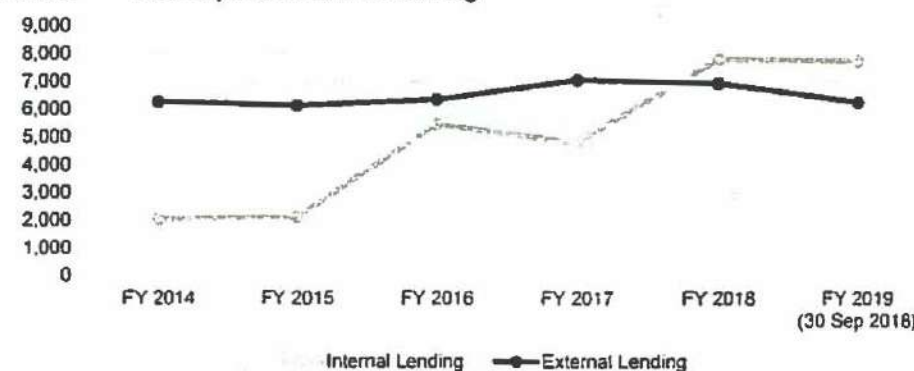
FY	Position of lending as per Books of Account			Actual Position of Lending			Grand Total
	O/s. External Lending (INR in crs)	O/s. Internal Lending (INR in crs)	Grand Total	O/s loans as on 30/09/2018 indirectly provided to group companies of IL&FS	O/s. External lending based on classification	O/s. Internal lending based on classification	
	(A)	(B)	(C) = (A) + (B)	(D)	(E) = (A) - (D)	(F) = (B) + (D)	(G) = (E) + (F)
FY 2014	6261	2030	8,291	-	6,261	2,030	8,291
FY 2015	6126	2103	8,229	-	6,126	2,103	8,229
FY 2016	6347	5459	11,806	-	6,347	5,459	11,806
FY 2017	7502	4365	11,867	440	7,062	4,805	11,867
FY 2018	9209	5539	14,748	2,320	6,889	7,859	14,748
FY 2019 (30092018)	8519	5484	14,003	2,320	6,199	7,804	14,003

INR in crs Position of lending as per Books of Accounts



INR in crs

Actual position of IFIN lending



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Observations

Loans indirectly provided to group companies of IL&FS via external parties

- Below table highlights 2 cases with regards to loans indirectly provided to group companies of IL&FS via external parties :

#	Name of the third party	Amount of loan lent (INR in crores)	Key risk stated in Memo	Adverse Remarks in CAM	Security Provided for loans	Spread
1	Avance Technologies Limited	150	<ul style="list-style-type: none"> With current level of operations and PAT, interest servicing and repayment of loan of INR 150 crores extended by IFIN will not be possible. The debt servicing can only be done from cash flow of ITNL 	<ul style="list-style-type: none"> Operational revenue generated by the borrower was not substantial enough to repay the loans. Company has a profit after tax in FY 17 – INR 0.2 crores Credit Rating – BBB negative 	<ul style="list-style-type: none"> Hypothecation of cash flows arising out of the assets created from proceeds. Demand promissory notes. 	2.50%
2	Empower India Limited	170	<ul style="list-style-type: none"> With current level of operations and PAT, interest servicing and repayment of loan of INR 170 crores extended by IFIN will not be possible. The debt servicing can only be done from cash flow of ITNL. 	<ul style="list-style-type: none"> Operational revenue generated by the borrower was not substantial enough to repay the loans. Company has a profit after tax in FY 17 – INR 0.1 crores. Credit Rating – BBB negative 	<ul style="list-style-type: none"> Hypothecation of cash flows arising out of the assets created from proceeds. Demand promissory notes 	2.50%

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Observations

Loans indirectly provided to group companies of IL&FS via external parties

☐ Loans sanctioned to Avance Technologies Limited ('ATL') amounting to INR 150 crs:

- It was noted that a loan amounting to INR 150 crs was sanctioned to a company named 'Avance Technologies Limited' on 23 March 2018.
- During our review of the CAM, following adverse comments were recorded by the ASF team:
 1. The company was in loss in FY 2015 – 2016 and had made a minimal profit of INR 2 lakhs in the year FY 2016 – 2017.
 2. The company's revenues from day to day operations are not substantial enough to repay the loan of IFIN; and
 3. The loan is envisaged to be repaid either from refinancing or cash flows from the assets created through this loan.
- Further during our review, it was noted that a letter of assurance dated 28 March 2018 was provided by ITNL requesting to sanction loan to ATL. Further, it was noted in the same letter that the sanction would be against the cash flow from ITNL. This letter was signed by Mr K Ramchand, the then managing director of ITNL.
- Also, in the documentation, we identified an internal memo dated 28 March 2018 which appears to state that the ITNL has recommended a loan to be given to ATL to potentially repay the loan provided by IFIN to Apco Infratech Private Limited ('AIPL'), a vendor of ITNL. Further, it was also mentioned that with the existing scale of operations of ATL, it would not be able to repay the loan taken from IFIN and its servicing can only be done from the cash flow of ITNL. These memos were addressed to and signed by the then managing director of IL&FS Transportation Networks Limited, Mr K Ramchand and the then managing director of IFIN, Mr Ramesh Bawa. Additionally, the memo was also signed by the then Chief Strategy Officer of IL&FS Transportation Networks Limited, Mr Dilip Batia and member of ASF team, Mr Subhash Chandra.
- Further during our review of the bank statements of ATL, it was noted that the loan lent by IFIN was utilized by ATL to fund ITNL. Further, on the same day, ITNL may have potentially transferred funds to AIPL amounting to INR 140.5 crs which was then transferred to IFIN to repay the existing loan facility of AIPL. This is a potential instance of evergreening of loans.
- Thus, it appears that the CoD sanctioned loans even when adverse comments were mentioned in CAM. Further, the said loan was utilized for the potential evergreening purpose.

Observations

Loans lent to Avance Technologies Limited – CAM dated 23 March 2018

* Tenor with earliest Put / Call or reset option					
Base Yield (%)	12.00	%	Yield with Fee Income (%)	12.00	%
Base Cost of Borrowing (%)	9.00	%	Final Cost of Borrowing (%)	9.50	%
Base Spread (%)	3.00	%	Final Spread (%)	2.50	%

Remarks: Regularisation of Manual CAM approval vide memo no. COD/ASF/C27-MAR/2017-18 dated 23rd March, 2018 (Copy Enclosed)

Recommendation: (1) Avance Technologies Limited (ATL) was incorporated in the year 1985

(2) ATL has predominantly been engaged in the Technology sector. The Company provides a platform to its customers to communicate between varied IT back-end systems and mobile phones using SMS Services

(VI) Past Financials:

(1) The Consolidated profit and loss statement for ATL for the past 2 financial years is as under

	2016	2017	2018
Operating Income	1016	899	218
Interest Income	1	0	0
Total Revenue	1018	899	218
Total Expenses	1017	897	217
EBITDA	1	2	1
EBITDA Margin	0.1%	0.2%	0.6%
Exceptional Items	-13	0	0
Profit Before Tax	-11	2	1
Tax	0	0	0
Profit After Tax	-11	2	1
Profit Margin	-1%	0.2%	0.6%

(n) Operating Revenue

Operating Revenues for the company stood at Rs 899 mn in FY' 17 (FY' 18: Rs 1017 mn). The company primarily earns its revenue from sale of IT products and computer peripherals

Debt settled but has not been updated in the credit records

(VII) Key Risk Assessment

(1) While the company has a Networth of Rs 3866 mn as on March 31, 2018 with no debt on its books the revenue generated by the company from its day to day operations are not substantial enough to repay the same from its operating profits

(2) The loan is envisaged to be repaid either from refinancing and / or the revenues / cash flows carried out of the assets being created from this loan including but not limited to loans and advances if any

(VIII) Specific Approvals

Primary Security

(a) First exclusive charge by way of Hypothecation on cash flows arising out of the assets being created out of proceeds of this Facility aggregating to a security cover of at least 1x

(b) Demand Promissory Note

Security as per clause (a) to be created within 180 days of first disbursement or such extended time as mutually agreed. Security as per clause (b) to be created upfront

NOC from existing lenders to be provided within 180 days from the date of first disbursement. If no such NOC is applicable letter confirming the same from CEO / CFO / Key Management Personnel of the Company to be provided

Conditions/Undertakings/Covenants

(i) The obligations of the Lender to make disbursements under the

Observations

Loans lent to Avance Technologies Limited

- Extract of letter of assurance dated 28 March 2018

March 28, 2018

IL&FS Financial Services Limited
Plot C-22, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

Subject: Letter of Assurance from IL&FS Transportation Networks Limited (ITNL)

Dear Sirs,

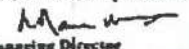
We, IL&FS Transportation Networks Limited (hereinafter referred to as "ITNL"), do hereby issue this Letter of Assurance ("this Letter") and state as under:

(a) You have, at our request and assurance, sanctioned Rs.1500 Mn short term facility to Avance Technologies Limited ("Company") on the terms and conditions of your Offer Letter no D/STL/18/397 dated March 27th 2018 ("Offer Letter").

We also understand & acknowledge that your above sanction is primarily against the repayment sources identified being their current/future receivables from ITNL Group companies ("Facility"), which we undertake and guarantee to you that we will pay them, and upon receiving a request or instructions from you in this regard, pay to you directly such sum, without any set-off, deductions, or counter-claim, on behalf of the Company.



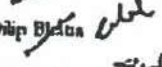

(c) We are aware that it is inter alia on the basis of this Letter that you have agreed to provide the Financing Facilities to the Company. We have requested you to continue to provide this Letter to you, and this Letter is issued to you on an ongoing basis.

Yours faithfully,

For IL&FS Transportation Networks Limited

Managing Director

- Extract of internal memo dated 28 March 2018

March 28, 2018

Memorandum to : K Ramachand 
Ramesh Bawa 
Thru : Deep Bhatia 
Subash Chandra 

Re : Sanction of Fresh Credit Facility of Rs 1500 Mn to M/s Avance Technologies Ltd

(1) Background :

On request of ITNL, IFIN had sanctioned credit facility to Apco Infra a vendor of ITNL. Now one of these facility has become due and ITNL has requested IFIN to unwind the above transaction and requested IFIN to replace this with another company i.e Avance Technologies Limited. ITNL has recommended Avance Technologies Limited (ATL) for extending a 13 month term loan of Rs 1,500 Mn.

With this current level of operations and PAT, interest servicing and repayment of loan of Rs 1,500 Mn extended by IFIN will not be possible. The debt servicing can only be done from the cash flow from ITNL.

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Observations

Loans lent to Avance Technologies Limited transferred to ITNL

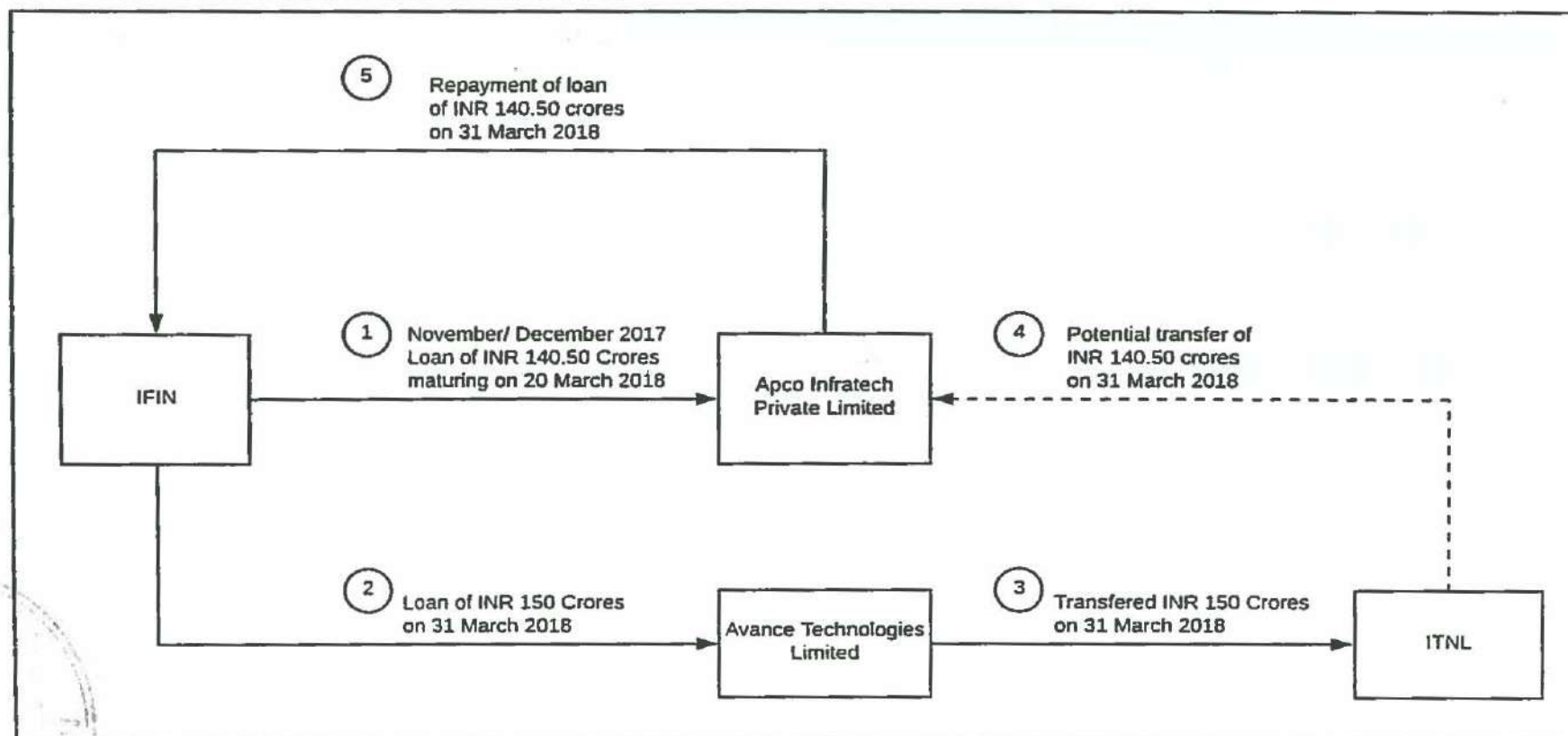
A/c. No	0452102000005838	CCY / SOL ID	INR / 452
Names	AVANCE TECHNOLOGIES LIMITED		
GL Sub Head	10200	Balance	67,364.92 Cr
Opening Bal.	7,510.80 Cr	Closing Bal.	17,450.62 Cr
Float Balance	0.00 Cr	Funds In Clearing	0.00
Available Amt.	67,364.92 Cr	Eff. Available Amt	67,364.92 Cr
Cust. Status	GEN. GENERAL	A/c. Open Date	19-11-2011
A/c. Status	A Active	A/c. Status Date	19-11-2011
Last Purge Date	18-11-2011		
Address	C UNIT NO.7, AIDUN BUILDING, 5TH FLOOR, NEAR METRO, NEW MARINE LINES		
City	MUM MUMBAI	State	MH MAHARASHTRA
Country	IN INDIA	Postal Code	400002
Phone No.	9594988351 / 02265652123	Telex No.	
Email ID	info@avance.in		

Tran. Date	Value Date	Chq. No.	Withdrawl	Deposit	Balance	Narration
31-03-2018	31-03-2018		60.18 Dr		17,450.62 Cr	Chqrs for RTGS Cust. Pymnt: IBKLR92018053100058827
31-03-2018	31-03-2018	672979	1,50,00,00,000.00 Dr		17,510.80 Cr	RTGS/IBKLR92018033100058827/IL AND FS TRANSPORTATI
31-03-2018	31-03-2018			1,50,00,00,000.00 Cr	1,50,00,17,510.80 Cr	RTGS/UTIBRS2018033100069074/IL FS FINANCIAL SER
31-03-2018	31-03-2018			1,00,00,00,000.00 Cr	50,00,17,510.80 Cr	RTGS/UTIBRS2018033100068580/IL FS FINANCIAL SER
31-03-2018	31-03-2018			9,00,00,000.00 Cr	9,00,17,510.80 Cr	RTGS/UTIBRS2018033100068561/IL FS FINANCIAL SER
07-03-2018	07-03-2018			10,000.00 Cr	17,510.80 Cr	IMPS/806619198796/AVANCE TEC/ICICI B/XXS351/10000

Observations

Loans lent to Avance Technologies Limited

- Potential utilization of loans lent to Avance Technologies Limited:



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Observations

Loans indirectly provided to group companies of IL&FS via external parties

☐ Loans sanctioned to Empower India Limited amounting to INR 170 crs:

- It was noted that a loan amounting to INR 170 crs was sanctioned to a company named 'Empower India Limited' on 23 March 2018.
- During our review of the CAM, following adverse comments were recorded by the ASF team:
 1. The company was in loss in FY 2015 – 2016 and had made a minimal profit of INR 1 lakh in the year FY 2016 – 2017;
 2. The company's revenues from day to day operations are not substantial enough to repay the loan of IFIN; and
 3. The loan is envisaged to be repaid either from refinancing or cash flows from the assets created through this loan.
- Further during our review, it was noted that a letter of assurance dated 29 March 2018 was provided by ITNL requesting to sanction loan to Empower India Limited ('EIL'). Further, it was noted in the same letter that the sanction would be against the cash flow from ITNL. This letter was signed by Mr K Ramchand, the then managing director of ITNL.
- Also, in the documentation, we identified an internal memo dated 30 March 2018 which appears to state that the ITNL has recommended a loan to be given to Empower India Limited to potentially repay the loan provided by IFIN to GHV India Private Limited, a vendor of ITNL. Further, it was also mentioned that based on the current scale of operations of EIL, it would not be able to repay the loan taken from IFIN and its servicing can only be done from the cash flow of ITNL. These memos were addressed to and signed by the then managing director of IL&FS Transportation Networks Limited, Mr K Ramchand and the then managing director of IFIN, Mr Ramesh Bawa. Additionally, the memo was signed by the then Chief Strategy Officer of IL&FS Transportation Networks Limited, Mr Dilip Batia and member of ASF team, Mr Subhash Chandra.
- Further during our review of the bank statements of ITNL, it was noted that funds were received from EIL by ITNL on 31 March 2018 on the same date when the loan was disbursed to EIL. Further, on the same day, ITNL transferred funds to IFIN amounting to INR 330 crs on behalf of GHV India Private Limited to close the existing loan facility of GHV India Private Limited in the books of IFIN. This is a potential instance of evergreening of loans.
- Thus, it appears that CoD sanctioned loans even when adverse comments were mentioned in CAM. Further, the said loan was utilized for the potential evergreening purpose. Further, it is also unusual to note that in the books the loan is paid to ITNL but recorded in the name of GHV India Private Limited.

Observations

Loans lent to Empower India Limited – CAM dated 23 March 2018

* Tenor with earliest Put / Call or reset option

Base Yield (%)	12.00	%	Yield with Fee Income (%)	12.00 %
Base Cost of Borrowing (%)	9.00	%	Final Cost of Borrowing (%)	8.50 %
Base Spread (%)	3.00	%	Final Spread (%)	2.50 %

Remarks:

Regularisation of Manual CAM approval memo no. CCD/ASF/025-MAR/2017-18 dated 23rd March 2018 (Copy Enclosed)

Recommendation:

(1) Empower India Limited (EIL) was incorporated in the year 1981 and is currently promoted by Devang Dinesh Master. The Company provides range of offerings including Technology Services, Remote Infrastructure Management, IT Hardware and Software, Systems Integration and Distribution of Technology and Telecom products in India.

(2) The Company forayed in the Food Processing Infrastructure through Jharkhand Mega Food Park Private Limited under the Mega Food Park Scheme of the Ministry of Food Processing.

Key Risk Assessment

(1) In FY17, EIL recorded revenue of Rs. 904 Mn (FY: Rs 1027 mn), EBITDA of Rs. 3 (FY: Nil). The Company has the revenue generated by the company from its day to day operations are not substantial enough to repay the same from its operating profits

The loan is envisaged to be repaid either from refinancing and / equity infusion or the revenues / cash flows carried out of the assets being created from this loan including but not limited to loans and advances if any

Part Financials:

(1) The Consolidated profit and loss statement for EIL for the past 2 financial years under:

Amount in Rs. Mn	FY 16	FY 17
Operating Income	1,027	904
Other Income	0	0
Total Revenue	1,027	904
Total Expenses	1,027	904
EBITDA	0	3
EBITDA Margin	0.0%	0.3%
Depreciation	2	1
Profit Before Tax	-2	1
Tax	1	1
Profit After Tax	-2	1
PAT Margin	-0.2%	0.1%

Primary Security

(a) First exclusive charge by way of Hypothecation on cash flows arising out of the assets being created out of proceeds of this Facility aggregating to a security cover of at least 1x

(b) Demand Promissory Note

Security as per clause (a) to be created within 180 days of first disbursement or such extended time as mutually agreed. Security as per clause (b) to be created upfront

NOC from existing lenders to be provided within 180 days from the date of first disbursement. If no such NOC is applicable letter confirming the same from CEO / CFO / Key Management Personnel of the Company to be provided

Conditions/Undertakings/Covenants

Observations

Loans lent to Empower India Limited

- Extract of letter of assurance dated 29 March 2018

March 29, 2018

IL&FS Financial Services Limited
Plot C-22, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

IL&FS Transportation Networks Limited
IL&FS Financial Services Limited
Plot C-22, G Block,
Bandra-Kurla Complex,
Mumbai 400 051
INDIA

F +91 22 2853 3332
F +91 22 2853 3879
W www.ilfs.com
CIN L42219MH-Q3000PLC129738

Subject: Letter of Assurance from IL&FS Transportation Networks Limited (ITNL)

Dear Sirs:

We, IL&FS Transportation Networks Limited (hereinafter referred to as "ITNL"), do hereby issue this Letter of Assurance ("this Letter") and state as under:

(a) You have, at our request and assurance, sanctioned Rs.1,700 Mn short term facility to Empower India Limited ("Company") on the terms and conditions of your Offer Letter no B/STL/18/396 dated March 27th 2018 ("Offer Letter")

We also understand & acknowledge that your above sanction is primarily against the repayment sources identified being their current/future receivables from ITNL Group companies ("Facility"), which we undertake and guarantee to you that we will pay them, and upon receiving a request or instructions from you in this regard, pay to you directly such sums, without any set-off, deductions, or counter-claim, on behalf of the Company.

(c) We are aware that it is later a/c on the faith of this Letter that you have agreed to provide the Financing Facilities to the Company. We have obtained necessary authorizations to provide this Letter to you, and this Letter is issued to you on an ad hoc basis in the ordinary course of business.

Yours faithfully,
For IL&FS Transportation Networks Limited

- Extract of internal memo dated 30 March 2018

March 30, 2018

Memorandum to K Ramachand

From Ramesh Bawa
Dipendra
Subash Chandra

Re Sanction of Fresh Credit Facility of Rs 1700 Mn to M/s Empower India Ltd

(1) **Background:**

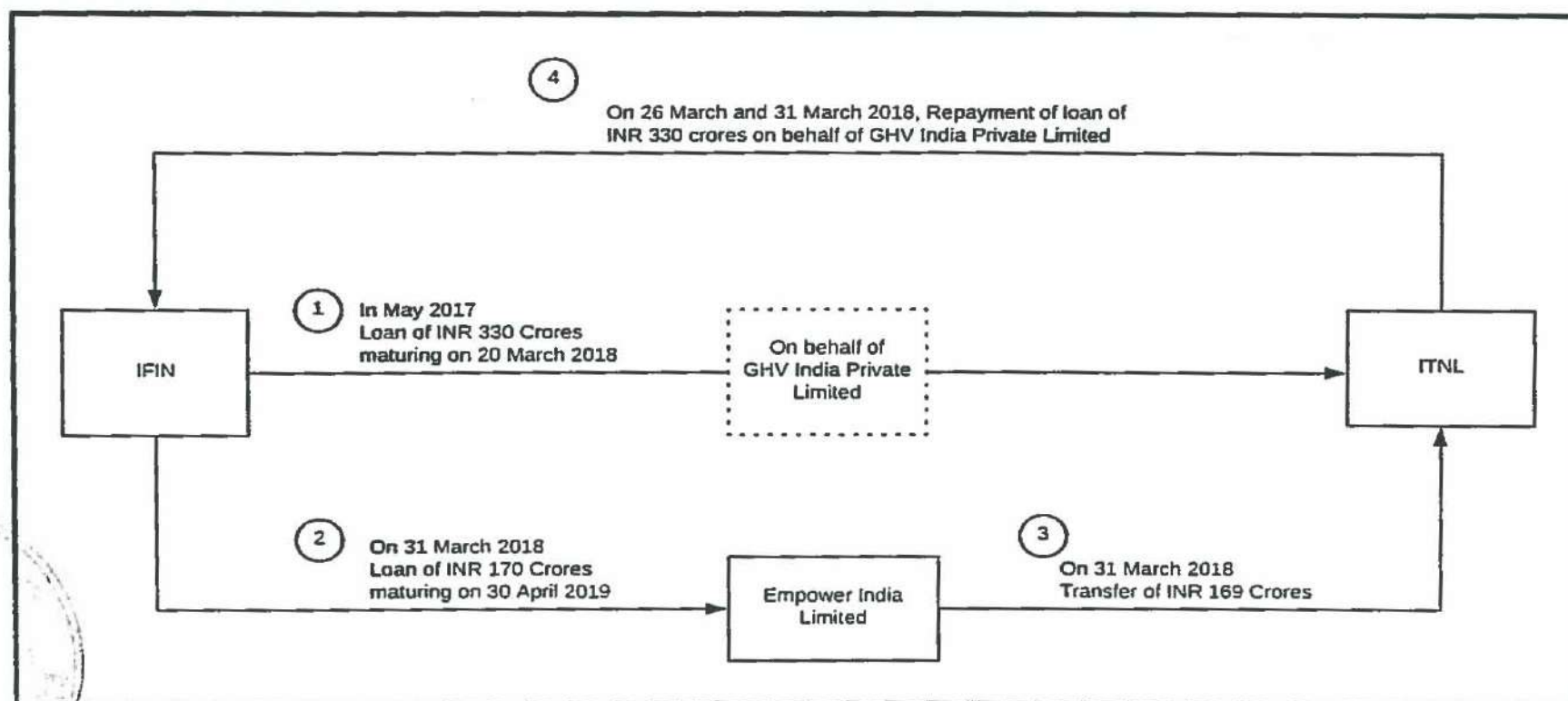
On request of ITNL, IFIN had sanctioned credit facility to GIV India a vendor of ITNL. Now one of these facility has become due and ITNL has requested IFIN to unwind the above transaction and requested IFIN to replace this with another company i.e. Empower India Limited. ITNL has recommended Empower India Limited (EIL) for extending a 13 month term loan of Rs 1,700 Mn.

With this current level of operations and PAT, interest servicing and repayment of loan of Rs 1,500 Mn extended by IFIN will not be possible. The debt servicing can only be done from the cash flow from ITNL.

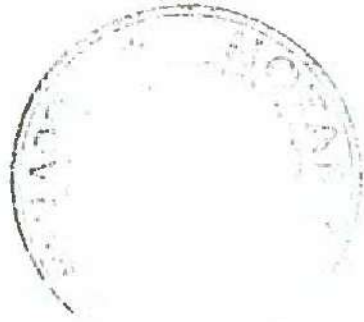
Observations

Loans lent to Empower India Limited

- Potential utilization of loans lent to Empower India Limited:



***Potential anomalies noted pertaining to shares purchased from IL&FS
group companies post November 2017***



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Observations

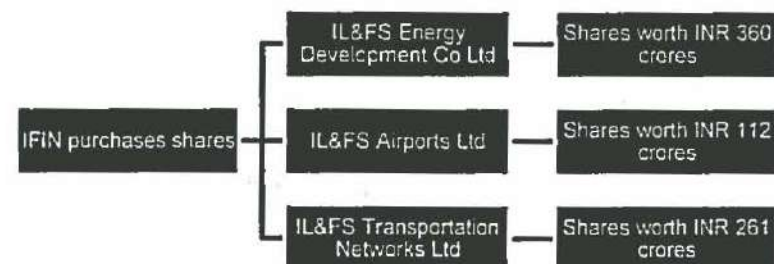
Potential anomalies noted pertaining to shares purchased from IL&FS group companies post November 2017

- ❑ **RBI's advice to discontinue lending to group companies:** During our review of the RBI inspection report for FY 2016 issued on 1 November 2017, it was noted that RBI had advised IFIN to reduce its exposure to the group companies with no fresh lending to them which impacted IFIN's ability to lend loans to its group companies. This has also been highlighted in the RBI inspection report of FY 2018 issued on 22 March 2019. (Refer Annexure 3)
- ❑ During our review of the books of accounts of IFIN, it was noted that post 1 November 2017 - IFIN purchased shares from ITNL, IL&FS Energy Development Co Limited and IL&FS Airports Limited which were potentially held as long term investments and funds were provided to them as a consideration. Further, it was noted that RBI in its inspection report issued in March 2019 had stated that there was significant diminution amounting to INR 145 crs in the value of the investments purchased from ITNL. Also, based on our assumptions and calculation, it is noted that there is a diminution in shares amounting to INR 190 crs in the value of investment purchased from IL&FS Energy Development Company Limited as on 31 March 2018 (Refer Annexure 9). Further, it was noted that the shares purchased from IL&FS Airports Limited was not transferred in the name of IFIN till 30 September 2019 and the amount provided by IFIN is recorded in the books as "advance for purchase of shares".

- Below table and picture represent a summary of our observations:

#	Party from whom the shares are acquired	Company in which Investment were made	Amount disbursed (INR in crs)
1	IL&FS Energy Development Company Limited	ONGC Tripura Power Company Private Limited	360
2	IL&FS Transportation Networks Limited	Gujarat Road and Infrastructure Company Limited	207
3	IL&FS Transportation Networks Limited	Pipavav Railway Corporation Limited	54
4	IL&FS Airports Limited	Bengal Aerotropolis Projects Limited	112
	Grand Total		733

Pictorial representation of the observation



- The above share purchase transactions were approved by the investment committee - Mr Hari Sankar, Mr Arun Saha, Mr Vibhav Kapoor, Mr Ramesh Bawa and Mr Ramchand Karunkaran who were then part of IFIN.
- Hence, based on the above it appears unusual that post 1 November 2017 after RBI restriction on loans - the shares were purchased from the IL&FS group companies whose value were diminished within 4 months of purchase. Thus, it appears that it was a transaction in lieu of extending funds to group companies.

025

***Potential anomalies noted in creation of charge on the security provided
to IFIN***



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Observations

Potential anomalies noted in creation of charge on the security provided to IFIN

- As a part of our review process, we conducted testing of the adequacy of the security (collaterals) against the loans sanctioned and disbursed.
- During the said process, we conducted process walkthrough of the charge creation process on the security provided by the borrower to IFIN against the loans sanctioned. Further, we also reviewed the loan classification report which provides a listing of loans and security provided by the borrower along with the charge creation details. Further, we also conducted a review of the charge monitoring report prepared by the CRMG team, in order to understand if the required asset cover at the time of sanctioning of the loan is maintained for the entire period of the loan or not.
- We also reviewed the public domain records to corroborate if the charge created as stated in the register maintained by IFIN is appropriate or not.
- Based on the review of the loan classification report and the public domain searches, we noted the following:

#	Name of the Borrower	No of instances identified	Total loans outstanding on which no charge created (INR in crs)	No of instances identified	Total loans outstanding on which inadequate charge is created on security (INR in crs)	Refer Annexure
1	External Loans	17	1,537	14	1,819	10, 11
2	Internal Loans	3	300	3	112	12, 13
	Grand Total	20	1,837	17	1,931	

1. It is noted that in 20 instances, security charge was not created in the favor of IFIN. Out of 20 instances, 17 cases pertained to loans lent to external parties and 3 cases referred to loans lent to internal parties. Hence, for loan outstanding amounting to INR 1,837 crs as on 30 September 2018, there is no charge created on the security provided by the borrower and hence the loan becomes unsecured in nature.

a) Further, out of 20 instances, we identified 3 instances amounting to INR 377 crs where loans were classified as secured by the CRMG team in the loan classification report but as per our public domain searches it is noted that no charge has been created on the said loans. Thus in the annual report, the unsecured portion of the loans is potentially understated by INR 377 crs thus representing the incorrect picture to the stakeholders at large.

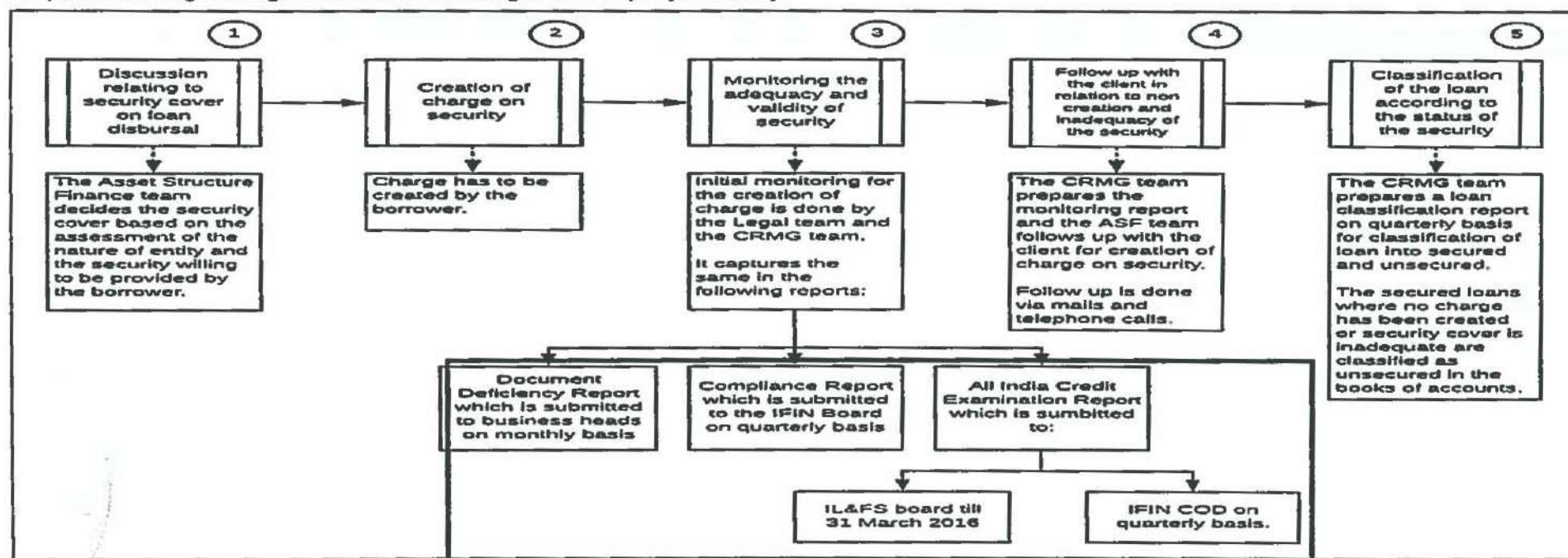
2. It is noted that in 17 instances that the security cover was not adequate against the loan sanctioned by IFIN. Out of 17 instances, 14 cases pertained to loans lent to external parties and 3 cases referred to loans lent to internal parties. Hence, for loan outstanding amounting to INR 1,931 crs as on 30 September 2018, there is inadequate charge created on the security provided by the borrower and hence the portion of the loan will become unsecured in nature.

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Observations

Potential anomalies noted in creation of charge on the security provided to IFIN

- IFIN process relating to charge creation and monitoring of the adequacy of security:



- Based on our understanding of the process, it is noted till March 2016, an 'All India Credit Examination Report' used to be shared with the IL&FS Limited Board of Directors which highlighted the status of the charge created on the security provided by the borrowers.
- Post March 2016, 'All India Credit Examination Report' was shared with the CoD of IFIN on a quarterly basis. (Cont'd)

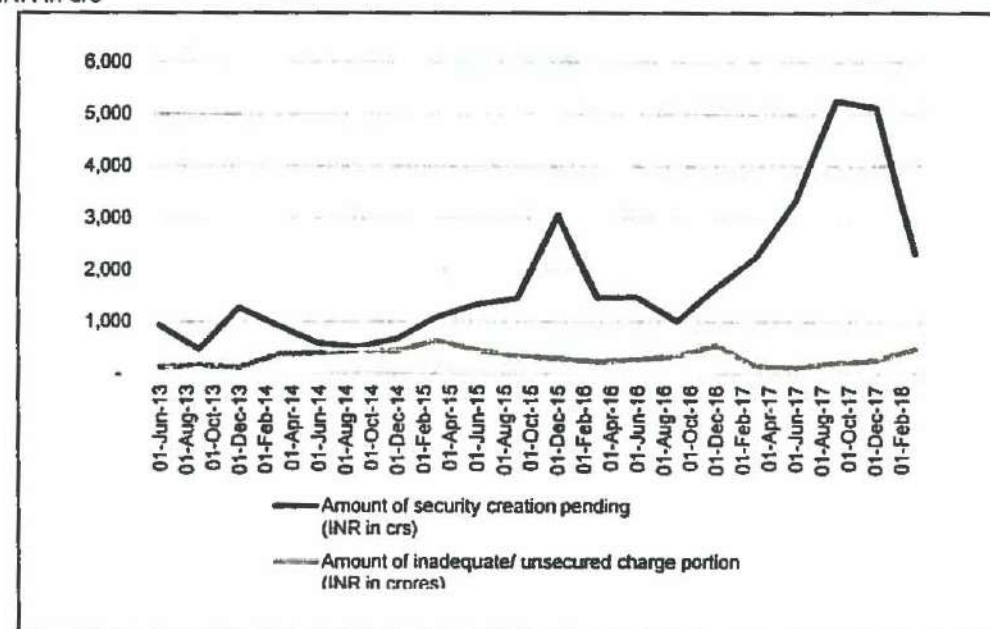
Observations

Potential anomalies noted in creation of charge on the security provided to IFIN

- (Cont'd) Further, while reviewing the 'All India Credit Examination Report' it was noted that from FY April 2013 to March 2018, there was a steep increase in the loans which were sanctioned and disbursed but for whom the security cover was not created. (Refer Annexure 14)

FY	Date of report	Amount of security creation pending (INR in crs)	Amount of inadequate/unsecured charge portion (INR in crores)
2013-14	30-Jun-13	921	115
2013-14	30-Sep-13	461	149
2013-14	31-Dec-13	1,267	110
2013-14	31-Mar-14	908	364
2014-15	30-Jun-14	579	390
2014-15	30-Sep-14	511	438
2014-15	31-Dec-14	664	428
2014-15	31-Mar-15	1,083	629
2015-16	30-Jun-15	1,332	444
2015-16	30-Sep-15	1,450	340
2015-16	31-Dec-15	3,057	285
2015-16	31-Mar-16	1,461	224
2016-17	30-Jun-16	1,471	276
2016-17	30-Sep-16	1,009	342
2016-17	31-Dec-16	1,652	541
2016-17	31-Mar-17	2,248	142
2017-18	30-Jun-17	3,358	109
2017-18	30-Sep-17	5,259	207
2017-18	31-Dec-17	5,123	252
2017-18	31-Mar-18	2,314	463

INR in crs Pictorial representation of the All India Credit Examination Report



- Hence, it appears that adequate steps were not taken by the CoD of IFIN to address this problem even though the unsecured portion of the loan lent were increasing.

Observations

Potential anomalies noted in creation of charge on the security provided to IFIN

☐ Regulations with regards to creation of charge on securities provided by the borrowers:

- As per the Section 77(1), Section 78 and Section 79 of the Companies Act, 2013, an application should be made within a period of 30 days from the date of creation or modification of charge along with the fee in Form CHG-1.
- Further, Registrar of Companies ('RoC') may, on application by the borrower, allow the registration of charge within 300 days (30 days + additional period of 270 days).
- We conducted a review of the cases where charge is not created for more than 300 days and below table summarizes our observations.

#	Name of the Borrower	No of instances identified	Total loans outstanding on which no charge created (INR in crs)	No of instances identified	Total loans outstanding on which charge is not created for more than 300 days (INR in crs)
1	External Loans	17	1537	12	838
2	Internal Loans	3	300	2	126
	Grand Total	20	1837	18	964

- Based on the discussions with the management of IFIN and public domain searches, it is noted that out of INR 14,004 crs of loans outstanding as on 30 September 2018, 90% of the loan have become NPA. Further, due to non-creation and inadequacy of charge on the security by the borrower – the loans have become unsecured thus affecting the recoverability of the loans.
- Thus, it appears that 27% of the outstanding loans as on 30 September 2018 is unsecured (i.e. without charge or inadequate charge) and the is the risk of the entire amount of these loans being written off since a majority of them have become NPA.

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Potential instances of evergreening of loans

Observations

Potential instances of evergreening of loans

- Evergreening of loans: Based on the public domain searches, it is noted that evergreening of loans is a terminology which commonly refers to a practice of banks/NBFCs lending fresh loans to the borrower so that they can repay the existing loan facility issued by the banks/NBFCs. Further, our searches indicate that such a practice is followed by banks/NBFCs so that the loan accounts do not become Non-performing Assets ('NPA') thus affecting their profitability.
- Hence, for the limited purpose of this document, evergreening of loans means loans disbursed by IFIN to a borrower which is then potentially utilized for repayment of the outstanding loan facility taken by the borrower itself or any of its group companies from IFIN. Additionally, it can also mean that the outstanding loan facility is repaid by the borrower and within few days of repayment, a fresh loan is sanctioned to the borrower or any of its group companies.
- We conducted the review of CAM register, disbursement register, bank ledger in the books of IFIN, bank statements, ledger of the borrower and its group companies in the books of IFIN to identify the trend as mentioned above:
- Based on our review, we identified multiple potential instances of evergreening of loans and below table gives a summary of our observation (Refer Annexure 15):

#	Financial Years	External Parties			Internal Parties		
		No. of Instances	Amount of loans disbursed (INR in crs)	Amount of loans repaid via fresh loans disbursed by IFIN* (INR in crs)	No. of Instances	Amount of loans disbursed (INR in crs)	Amount of loans repaid via fresh loans disbursed by IFIN (INR in crs)
1	FY 2013 - 2014	78	1,916	1,740	-	-	-
2	FY 2014 - 2015	49	1,581	1,446	-	-	-
3	FY 2015 - 2016	63	2,289	2,085	5	333	602
4	FY 2016 - 2017	45	1,857	1,666	5	480	377
5	FY 2017 - 2018	46	570	505	6	900	712
6	FY 2018 - 2019	07	337	335	-	-	-
	Grand Total	288	8,550	7,777	16	1,713	1,691

1. Note: The amounts received have been verified from the ledger account of the customers, bank book of IFIN, and all adjustments including tax deducted at source, bank receipts, etc. are considered for the purpose of potential evergreening of loans.

Further, during our review of the RBI inspection report for FY 2018 issued on 22 March 2019, it was noted by the RBI that there were instances of evergreening of loans where fresh sanctions and disbursements were made to repay the earlier facility taken by the borrower or any of its group companies thus corroborating our findings.

Observations

Potential instances of evergreening of loans

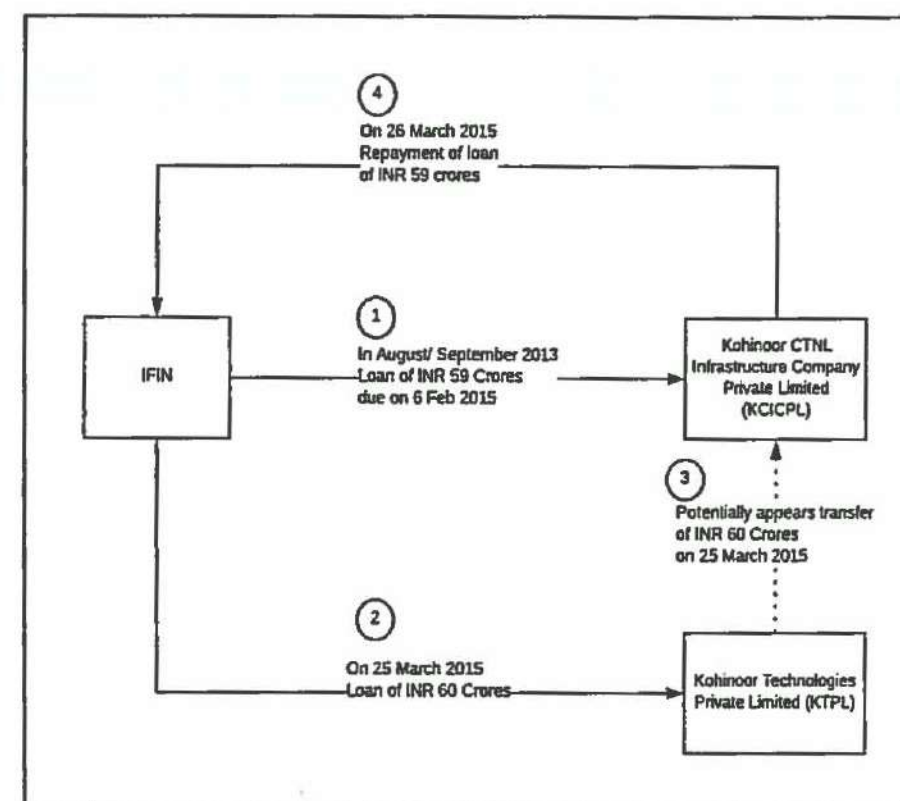
- Below table mentions 3 cases which are representative of the potential instances of evergreening of loans identified:

#	Financial Year	Borrower Group	Disbursement date	Name of the borrower to whom loan has been disbursed by IFIN	Adverse comments in CAMs	Disbursement Amount repaid the loan to IFIN (INR in crs)	Name of borrower who repaid the loan to IFIN	Repayment Date	Overdue date of the earlier loan facility extended to the borrower	Amount Repaid (INR in crs)
1	FY 2014-15	Kohinoor	25-03-2015	Kohinoor Technologies Private Limited	Existing debt is over due with group entities of borrower.	60	Kohinoor CTNL Infrastructure Company Private Limited	26-03-2015	06-02-2015	59
2	FY 2014-15	Advantage Raheja	30-03-2015	Congo Developers & Traders Private Limited	<ul style="list-style-type: none"> Past record with the group is less than satisfactory. Irregular debt servicing. 	55	Advantage Raheja Hotels Private Limited	30-03-2015	17-01-2015	55
3	FY 2013-14	Era	27-11-2013	Adel Landmarks Project Limited	<ul style="list-style-type: none"> Existing debt is over due with group entities of borrower. Past record less than satisfactory 	130	Era Infra Engineering Limited	27-11-2013	24-08-2014	130

Observations

Potential instances of evergreening of loans

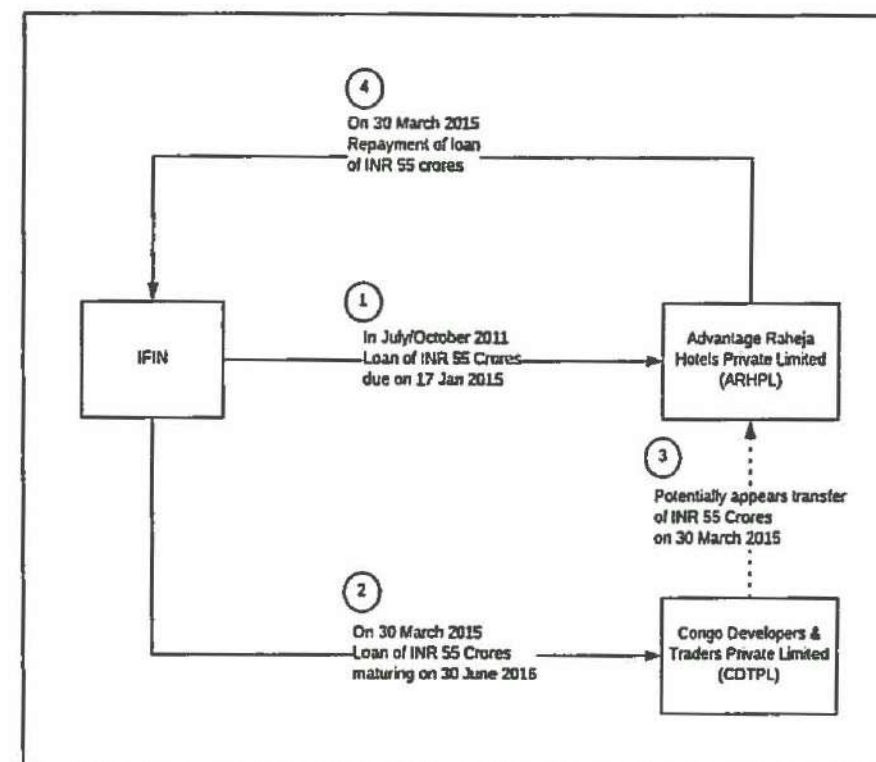
- Kohinoor Technologies Private Limited (Refer #1): Diagram represents end use of loans provided to Kohinoor Technologies Private Limited by IFIN.
- During our review, it was noted that loans amounting to INR 59 crs were disbursed to Kohinoor CTNL Infrastructure Company Private Limited which was due on 6 February 2015.
- Further, on 25 March 2015, a loan of INR 60 crs was disbursed to a group company of Kohinoor named Kohinoor Technologies Private Limited. During our review of the CAM, it was noted that adverse comments were noted by the ASF team and it was mentioned that "the existing debt of borrower group is overdue with IFIN."
- Additionally, on 26 March 2015, it was noted that Kohinoor CTNL Infrastructure Company Private Limited repaid the loan amounting to INR 59 crs which was overdue since 6 February 2015.
- Hence, it appears loan lent to Kohinoor Technologies Private Limited by IFIN was potentially utilized by Kohinoor CTNL Infrastructure Company Private Limited to repay the loan taken from IFIN.
- This transaction appears to be potential evergreening of loans.



Observations

Potential instances of evergreening of loans

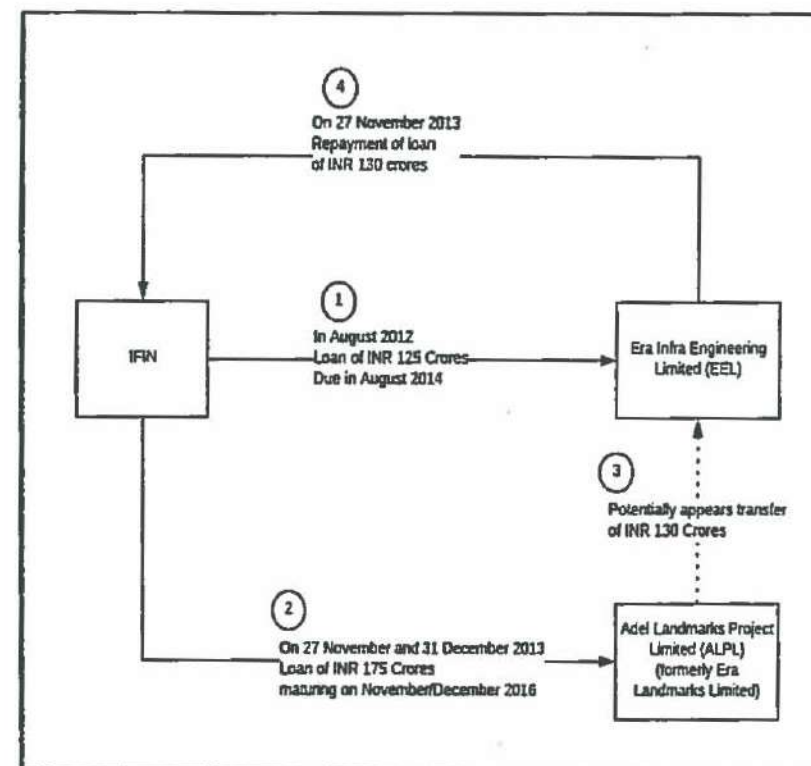
- Congo Developers & Traders Private Limited (Refer #2): Diagram represents end use of loans provided to Congo Developers & Traders Private Limited by IFIN.
- During our review, it was noted that loans amounting to INR 55 crs were disbursed to Advantage Raheja Hotels Private Limited which was due on 17 January 2015.
- Further, on 30 March 2015, a loan of INR 55 crs was disbursed to a group company of Raheja named Congo Developers & Traders Private Limited. During our review of the CAM, it was noted that adverse comments were noted by ASF team and it was mentioned that the past record of the group was less than satisfactory and the debt servicing of the group was irregular.
- Additionally, on 30 March 2015, it was noted that Advantage Raheja Hotels Private Limited repaid the loan amounting to INR 55 crs which was overdue since 17 January 2015.
- Hence, it appears loan lent to Congo Developers & Traders Private Limited by IFIN was potentially utilized by Advantage Raheja Hotels Private Limited to repay the loan taken from IFIN.
- This transaction appears to be potential evergreening of loans.



Observations

Potential instances of evergreening of loans

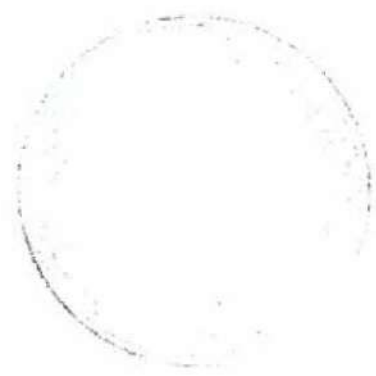
- Adel Landmarks Project Limited (Refer #3): Diagram represents end use of loans provided to Adel Landmarks Project Limited by IFIN.
- During our review, it was noted that loans amounting to INR 125 crs were disbursed to Era Infra Engineering Limited which was due in August 2014.
- Further, on 27 November 2013, a loan of INR 130 crs was disbursed to a group company of Era named Adel Landmarks Project Limited. During our review of the CAM, it was noted that adverse comments were noted by ASF team and it was mentioned that the past record of the group was less than satisfactory and the existing debt of borrower group was overdue with IFIN.
- Additionally, on the same date i.e. 27 November 2013, it was noted that Era Infra Engineering Limited repaid the loan amounting to INR 130 crs which would have been overdue on 24 August 2014.
- Hence, it appears loan lent to Adel Landmarks Project Limited by IFIN was potentially utilized by Era Infra Engineering Limited to repay the loan taken from IFIN.
- This transaction appears to be potential evergreening of loans.



Observations

Potential instances of evergreening of loans

- Based on the observations stated in the previous pages and the examples highlighted, it was noted that loans were approved even after the existing facility from other group companies were overdue. Hence, it appears that the fresh loans were disbursed to avoid an existing facility from turning into potentially NPA. Thus, indicating potential evergreening of loans.
- Hence, it appears that evergreening of loans were done so that the outstanding overdue loans do not turn NPA. Thus, showcasing wrong information to the stakeholders at large.



28/11/2019

Instances identified where loans were sanctioned at a spread less than or equal to 2%

Observations

Instances identified where loans were sanctioned at a spread less than or equal to 2%

- During our review of the policy named "Risk Management Framework and Policies" dated 14 March 2011 (updated on 02 May 2018), it was noted that the policy stipulates that IFIN can lend loans at a minimum spread of 2% over the marginal cost of its borrowings. Further, it was noted that the policy is silent on the requisite protocols to be followed in case if the minimum spread criteria is not met. (Refer Annexure 16)
- We conducted a review of the CAMs for the loans sanctioned and noted the spread i.e. difference between the cost of borrowing and the cost of lending.
- Based on the review, we identified the instances where loans were sanctioned at a spread less than or equal to 2% and the below table represents the summary of our observation (Refer Annexure 17 and 18):

#	Type of borrower	No. of instances identified	Amount (INR in crs)	Instances where adverse remarks noted in CAM	Amount (INR in crs)	Instances where loans have been written off or NPA as on 30/09/2018	Amount (INR in crs)	Refer Annexure
1	External Parties	21	2,474	8	973	9	1,237	17
2	Internal Parties	6	504	-	-	1	245	18
	Grand Total	27	2,978	8	973	10	1,482	

- We noted 27 instances where loans amounting to INR 2,978 crs were sanctioned at a spread less than or equal to 2%.
- Out of 27 instances, it was noted that in 8 instances amounting to INR 973 crs even after the adverse remarks were stated in the respective CAMs, loans were sanctioned at a spread less than recommended in the policy. Further, out of the said 8 instances, in 3 instances amounting to INR 457 crs, the loans have become NPA as on 30 September 2018.
- Further, out of 27 instances, it was noted that in 10 instances amounting to INR 1,482 crs, either the loans have become NPA or have been written off from the books of accounts of IFIN.

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Observations

Instances identified where loans were sanctioned at a spread less than or equal to 2%

- Below table represents the details of the 27 instances:

#	External/ Internal Parties	Name of the borrower	Amount Sanctioned (INR in crs)	Cost of Borrowin g (%) as stated in CAM	Lending rate (%) as stated in CAM	Final Spread (%)	Adverse comments stated in CAM	Written Off /NPA provision as on 30 Sep 2018
1	External	Himachal Sorang Power Limited	43	10.00%	8.05%	-1.95%	✓	X
2	External	Electrosteel Steels Limited	3	12.00%	10.75%	-1.25%	X	✓
3	External	Kanchan Properties Limited	225	10.25%	10.25%	0.00%	X	X
4	External	Amri Hospitals Limited	31	11.25%	11.61%	0.36%	✓	X
5	External	Earth Environment Management Services Private Limited	354	10.50%	11.00%	0.50%	X	✓
6	External	Earth Environment Management Services Private Limited	272	10.50%	11.00%	0.50%	X	✓
7	External	VISA Bao Limited	3	12.00%	12.63%	0.63%	X	X
8	External	Barque Hotels Private Limited	300	10.25%	10.90%	0.65%	✓	X
9	External	Hema Sri Power Projects Limited	2	10.75%	11.61%	0.86%	✓	✓
10	External	KVK Energy & Infrastructure Private Limited	133	10.50%	11.50%	1.00%	X	✓
11	External	Bhoruka Power Corporation Limited	261	11.50%	12.63%	1.13%	X	X
12	External	Earth Environment Management Services Private Limited	8	9.50%	11.00%	1.50%	X	✓
13	External	Pallav Trading Private Limited	280	11.50%	13.00%	1.50%	✓	✓
14	External	Silverglades Infrastructure Private Limited	12	10.50%	12.00%	1.50%	X	X
15	External	Dev Rishabh Real Estate Private Limited	175	10.00%	11.60%	1.60%	✓	✓
16	External	Prism International Private Limited	75	10.25%	12.00%	1.75%	X	X
17	External	Property Solutions India Private Limited	100	10.75%	12.50%	1.75%	X	X
18	External	Time Technoplast Limited	45	10.00%	11.79%	1.79%	X	X
19	External	Arkay Energy (Rameswaram) Limited	12	1.00%	3.00%	2.00%	✓	X

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Observations

Instances identified where loans were sanctioned at a spread less than or equal to 2%

- Below table represents the details of the 27 instances:

#	External/ Internal Parties	Name of the borrower	Amount Sanctioned (INR in crs)	Cost of Borrowin g (%) as stated in CAM	Lending rate (%) as stated in CAM	Final Spread (%)	Adverse comments stated in CAM	Written Off /NPA provided as on 30 Sep 2018
20	External	Babcock Borsig Limited	130	9.50%	11.50%	2.00%	✓	X
21	External	Greenwillow Homes Private Limited	10	10.00%	12.00%	2.00%	X	✓
		External Sub-total	2474					
22	Internal	Barwa Adda Expressway Limited	46	10.50%	12.12%	1.62%	X	X
23	Internal	IL&FS Employees Welfare Trust	20	11.00%	12.87%	1.87%	X	X
24	Internal	IL&FS Employees Welfare Trust	170	11.00%	12.87%	1.87%	X	X
25	Internal	IL&FS Employees Welfare Trust	17	10.25%	11.95%	1.70%	X	X
26	Internal	IL&FS Employees Welfare Trust	7	10.00%	11.95%	1.95%	X	X
27	Internal	IL&FS Engineering & Construction Company Limited	245	12.50%	13.00%	0.50%	X	✓
		Internal Sub-total	504					
		Grand Total	2,978					

- Based on the observations, it is noted that even after the policy recommended a minimum spread of 2%, loans were approved at a spread less than or equal to 2%.
- Further, it was noted that the loans were sanctioned at a spread less than or equal to 2% even after the adverse remarks were noted in the CAMs out of which few loans became NPA as on 30 September 2018.

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Potential anomalies identified in the loans lent to companies in stress as per internal assessment

Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment

- We reviewed CAMs for the certain select loans lent by IFIN. CAM is a document which provides the details with regards to the credit screening process undertaken to evaluate the prospective borrower's creditworthiness. It also highlights the basic details of the deal along with risk and mitigations factors identified by the dedicated reviewers and approvers of IFIN. Further, it was noted that the ASF team assesses the risk profile of the borrowers and state their comments in the "Remarks" or "Recommendations" section of the CAM.
- During our review, it was noted that IFIN had adopted the Unified Approval Framework ('UAF') at its Board meeting held on 18 October 2007 which stated that all transactions should be routed in line with the UAF. It was designed for approvals of transactions like advisory, lending, investments, etc. Further, as per UAF and board minutes, CAM should be prepared for all facilities in the nature of disbursement of loans and the same needs to be approved by the CoD. (Refer Annexure 19)
- During our review, we identified instances where the ASF team had provided adverse remarks or recommendations in the CAM based on their assessment of the risk profile of the borrowers. However, even after the adverse remarks or recommendations, the loans were sanctioned to the said parties, basis the approval provided by the CoD.
- Below table represents a summary of our observations:

#	Type of borrower	No. of instances identified	Amount sanctioned (INR in crs)	Amount outstanding as on 30 September 2018 (INR in crs)	Instances where loans have been written off or NPA as on 30 September 2018	Amount of loan written off or NPA as on 30 September 2018 (INR in crs)	Refer Annexure
1	External Parties	44	5,130	3,826	36	3,140	20
2	Internal Parties	29	4,063	2,404	10	2,404	21
	Grand Total	73	9,193	6,230	46	5,544	

- We have identified 73 instances amounting to INR 9,193 crs where loans were sanctioned and approved by CoD even after the adverse remarks or recommendations by the ASF team. The outstanding amount as on 30 September 2018 of loans sanctioned to such entities amounts to INR 6,230 crs
 - Out of the 73 instances, we have identified 46 instances amounting to INR 5,544 crs where either the the loans sanctioned to such parties have become NPA or have been written off from the books of accounts of IFIN.
- Hence, it appears that loans were sanctioned by the CoD even when it was highlighted to them that the companies are under stress and doubts were raised about their ability to repay the loan.

Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment

- During our review of the RBI inspection report for FY 2018 issued on 22 March 2019, it was noted by the RBI that there were serious deficiencies in the credit appraisal process. Further, it was also noted that the loans were sanctioned overlooking the creditworthiness of the borrowers. Also, evergreening of loans were noted by RBI thus, corroborating our findings.
- Below table mentions 2 cases which are the representative of the loans lent to companies in stress:

#	Group Name	Name of the borrower	Amount Sanctioned (INR in crs)	Date of Sanction	Instances where loans have been written off or high provisioning	Remarks / Recommendation in CAMs	Adverse comments by reviewers	Favorable comments by reviewers
1	Era	Dev Rishabh Real Estate Private Limited	175	28-Mar-17	No	<ul style="list-style-type: none"> Group companies to whom IFIN has provided loans are NPA and the other lenders have declared ERA group companies willful defaulter. Liquidity issues 	<ul style="list-style-type: none"> ASF team Environmental and Social Risk team Chief Risk Officer 	No favourable comments
2	SIVA	Siva Shelters And Constructions Private Limited	175	26-Feb-18	Yes	<ul style="list-style-type: none"> RBI recommendation is to create 100% provision for investments in OCD of INR 190 crores and investment in Tata Tele Services Limited of INR 250 crores. NPA exposure with other lenders. Lack of operation experience. 	<ul style="list-style-type: none"> ASF team Chief Risk Officer 	Chief Risk Officer

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Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment

☐ Loan sanctioned to Dev Rishabh Real Estate Private Limited amounting to INR 175 crs:

- It was noted that a loan amounting to INR 175 crs was sanctioned to a Era group company named 'Dev Rishabh Real Estate Private Limited' on 28 March 2017.
- During our review of the CAM, following adverse comments were recorded by the ASF team:
 1. The Era group is facing overall liquidity issues and there have been issues in the repayments of loans to IFIN and other lenders;
 2. Loans provided to two of the group companies of Era i.e. Adel Landmarks Limited and Hi-Point Investment and Finance Private Limited had become NPA since 30 July 2016 and 30 August 2016 respectively;
 3. In one of the group companies of Era i.e. Golden Glow Real Estate Private Limited – Strategic Debt Restructuring ('SDR') was initiated with effect from 29 July 2016;
 4. For the FY 2015-2016, Dev Rishabh Real Estate Private Limited had recorded marginal revenues and overall net loss in the books of accounts; and
 5. One of the lenders to Era group had classified Era Housing And Developers India Limited and Hi-Point Investment and Finance Private Limited (including directors) as willful defaulters.
- Further, it was noted that exactly 2 days after loans were lent to Dev Rishabh Real Estate Private Limited - on 31 March 2017, loan lent to its group companies - Adel Landmarks Limited and Hi-Point Investment and Finance Private Limited were written off in the books of accounts of IFIN amounting to INR 106 crs.
- Based on the review of the bank statements and books of accounts of IFIN, it was noted that loan provided to Dev Rishabh Real Estate Private Limited was potentially utilized for repayment of the outstanding loan facility of Golden Glow Real Estate Private Limited where SDR (potential NPA) was initiated with effect from 29 July 2016. This instance can be classified as potential evergreening of loans.
- As on 30 September 2018, INR 117 crs is outstanding against the loan provided to Dev Rishabh Real Estate Private Limited. Further, the total amount outstanding for Era group is INR 294 crs. All the loans of Era group have become NPA as on 30 September 2018.

Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment - Dev Rishabh Real Estate Private Limited

- Extract of CAM of Dev Rishabh Real Estate Private Limited highlighting adverse comments:

(2) On account of overall liquidity issues being faced by the Group (detailed in subsequent sections of this memorandum), there have been issues in repayments to IFIN & other lenders. Construction on the Badshapur Project has also been stalled for last two years thereby impacting revenues and debt servicing. The present account status of IFIN facilities to the group is as follows:

Borrower	Account Status	Effective from
Adel Landmarks	NPA	30/7/2016
Hi Point	NPA	30/8/2016
Golden Glow	SDR initiated *(overdues P11 aprx : Rs 1 bn)	w.c.f July 29, 2016

*Potential NPA

(1) **Profit & Loss :** For FY16, the company recorded marginal revenues. Net loss was recorded during the year on account of administrative expenses during the period

(2) **Balance Sheet :**

(a) **Net Worth:** The company recorded a net worth of Rs 17.2 mn (net of accumulated losses in the balance sheet)

(c) Hi Point and Era Housing have been faced liquidity issues in the recent times on account overall stress being faced by the Era group (in EPC, BOT & real estate business). As a result these entities have has issues in loan servicing and one of the lenders (IFCI) have classified Hi- Point and Era Housing (including directors) as wilful defaulters and have filed necessary suits against these entities

(1) **EPC Business (EIEL):** The Era group has been undergoing financial stress with the flagship EPC company - Era Infra Engineering Ltd (EIEL) being referred to CDR during 2014 with a reported debt of Rs 64 bn (consolidated debt of Rs 85 bn). In FY16, EIEL recorded a turnover of Rs 12.2 bn and a Net Loss of Rs 15.5 bn. Key developments in the CDR based on minutes of last MC meeting of December 2016 is summarized below:

(ii)	Others		
•	Pledge of Listed Shares of Era Infra Engineering Ltd (EIEL)	EIEL is the flagship EPC company of the Group and is a listed entity with a present market capitalization of appx Rs 650 mn (presently classified as Z category)	Pledge (in demat) of 18,433 mn shares of EIEL

Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment - Dev Rishabh Real Estate Private Limited

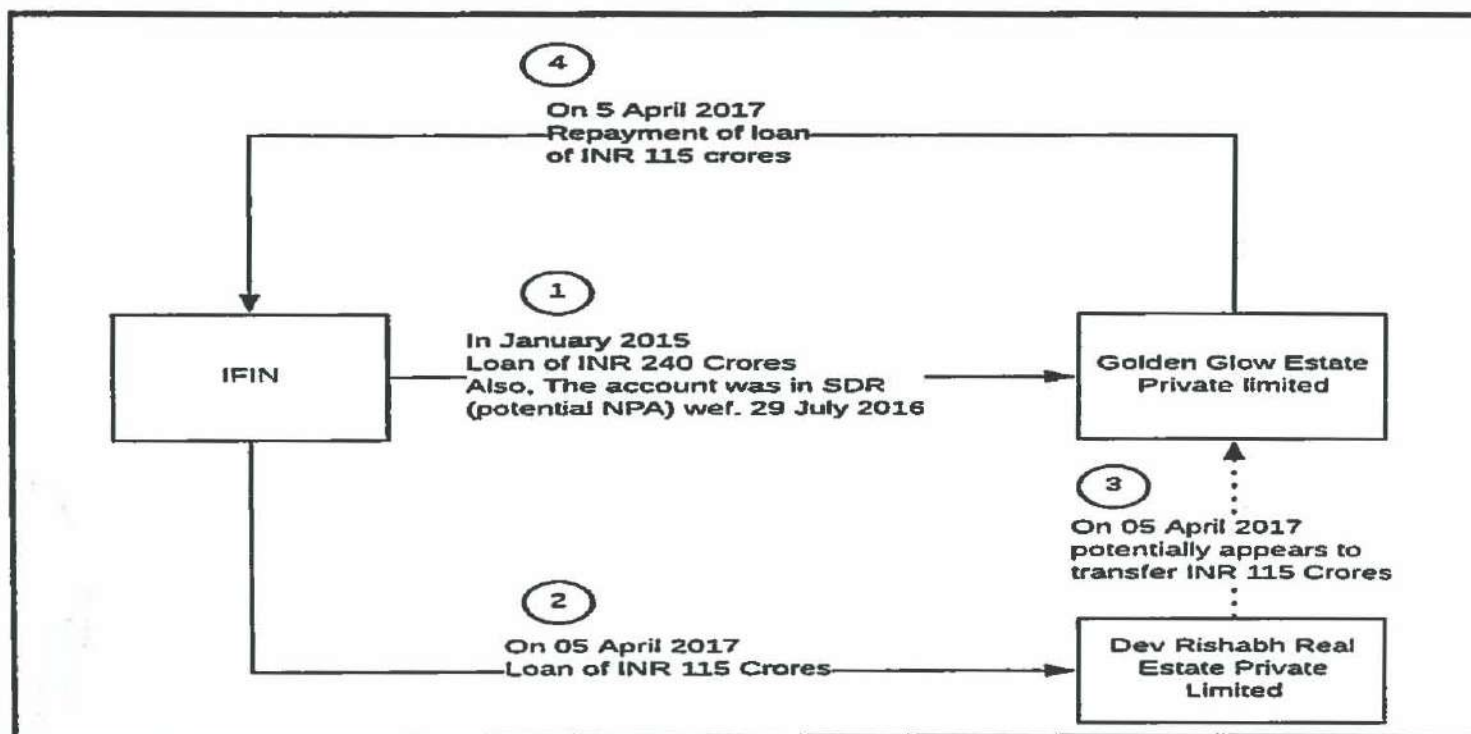
- Extract of NPA register where loans of Adel Landmarks Limited and Hi-Point Investment and Finance Private Limited have been written off:

IL&FS Financial Services Ltd					
Principal Fully Written - Off as on March 31, 2017					
Name of the Client	Branch	Group	Due Date	Write-off Date	Principal O/S
Term Loan					
BPL Telecom Ltd.	Chennai	BPL	1-Apr-06	31-Mar-15	59,000,000
TML - Total					59,000,000
Term Loan					
Adel Landmarks Projects Pvt. Ltd.	Delhi	Era	26-Aug-16	31-Mar-17	890,250,000
Hi-Point Investment & Finance Pvt. Ltd.	Delhi	Era	30-Jun-16	31-Mar-17	178,571,426
TML - Total					1,068,821,426

Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment - Dev Rishabh Real Estate Private Limited

- End utilization of loans given to Dev Rishabh Real Estate Private Limited:



Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment

❑ Loan sanctioned to Siva Shelters And Constructions Private Limited amounting to INR 175 crs:

- It was noted that a loan amounting to INR 175 crs was sanctioned to a Siva group company named 'Siva Shelters And Constructions Private Limited' on 26 February 2018.
- During our review of the CAM, following adverse comments were recorded by the ASF team:
 1. Siva group is facing overall liquidity issues and there have been issues in the repayments of loans/servicing of a facility to IFIN and other lenders;
 2. Siva group does not have a significant ability to raise capital in current markets in view of their NPA exposure with other banks/LIC;
 3. RBI had recommended 100% provisioning of the outstanding loan exposure of INR 190 crs to Siva group as on 31 March 2017;
- Further, it was noted that the then Chief Risk Officer named Sujoy Das had stated the following comments in the CAM:
 4. Siva Shelters And Constructions Private Limited has nominal net worth and that the Siva Group does not have any experience in the development of real estate projects.
- It appears unusual that even after providing the adverse remarks himself, Sujoy Das had recommended the loan to Siva Shelters And Constructions Private Limited citing the relationship with Siva Group.
- Further, during our review of the write off cases, it was noted that on 31 March 2018 and 30 September 2018 loan lent by IFIN to Siva Group were written off in the books of accounts of IFIN. The amount of outstanding loans written off were INR 190 crs.
- As on 30 September 2018, INR 50 crs is outstanding against the loan provided to Siva Shelters And Constructions Private Limited. Further, the total amount outstanding for Siva group is INR 240 crs. All the loans of Siva group have become NPA as on 30 September 2018.

Wb

Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment - Siva Shelters And Constructions Private Limited

- Extract of CAM of Siva Shelters And Constructions Private Limited highlighting adverse comments::

(b) The group had been going through tough times, resulting in liquidity constraints and impact on servicing its facilities to IFIN as well as other lenders. This was further impacted by bankruptcy proceedings against the group in Finland for its wind energy business and litigation filed by Baharat Telecom for their investments in S Tel Pvt Ltd

(f) RBI Observations

During the recently completed audit, RBI auditors have highlighted their concern on IFIN exposure to the Siva Group & also investment into TTSL shares and recommended IFIN to consider investment in OCD's of Rs 1.9 bn & investment of Rs 2.5 bn in TTSL shares as a loss asset with 100% provisioning to be done as on Mar 31, 2017. IFIN has made necessary representations, duly approved by the Board, to RBI justifying its stand including repayment viability of upto Rs 3 Bn through already executed MoUs between Chennai Properties & HCPL and further Rs 1.5 Bn through the MoU being finalised between Shiva Shelters & ITUAL

(d) Resourcefulness of Borrower / Promoter for any delay / Cost Overrun

The Borrower / promoter believes that no separate financial closure is required for the project and entire construction costs of ~ Rs 8.8 bn for Bachupally project would be met from the customer advances received from the sale undertaken by state government. While this is yet to be tested and seen, in case of lower response to the project / inability to ramp up the sale in timely manner, would need Borrower / promoter to bring in equity for completion / cost over run in project

However, as stated in earlier paragraphs, presently Siva Group does not have significant ability to raise capital in current markets in view of their NPA exposure with other banks/ LIC which they are trying to settle through OTS

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Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment - Siva Shelters And Constructions Private Limited

- Extract of CAM of Siva Shelters And Constructions Private Limited highlighting adverse comments by Mr Sujoy Das and then recommending loan based on the relationship with Siva group:

COD/ASF/004-FEB/2017-18 : CAM favouring Siva Shelters and Constructions Pvt Ltd for Rs 1750 mn

My comments on the proposal are as under :

The Borrower belongs to the Siva group with which IFIN has had a credit relationship over the past decade across a number of long term facilities. Current exposure to the group stands at Rs 1.9 billion on credit and Rs 2.5 billion converted to investments

The Borrower has nominal networth and had term loans of Rs 218 mn from group entities as on March 2017; It is understood it has no external borrowings. It is noted that group liabilities will be subordinated to the proposed IFIN loan and repayment will be made only with prior IFIN consent

The Borrower is taking up two large real estate projects, being a plotted development at Chennai over 17.5 acres and an affordable housing project at Bachupally, Hyderabad over 31.5 acres comprised of 5300 units. The Borrower group does not however have any experience in the development of real estate projects. IFIN needs to stipulate suitable monitoring and information covenants to ensure close visibility on project development, servicing of its exposure and due exit

The first tranche of disbursement will be utilised to pay Rs 350 mn to IFCI towards OTS and secure release of mortgage on the Chennai project land. Binding documentation towards simultaneous release of the mortgage may be ensured; the land should be mortgaged to IFIN immediately thereafter

The facility is recommended considering relationship with the Siva group

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Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment

- Details of the all the 73 instances where loans were lent to companies in stress:

#	External/ Internal Parties	Group Name	Name of the borrower	Sanctioned Amount (INR in crs)	Date of Sanction	Write off/ Provisioning
1	External	Best & Crompton	Best & Crompton Engg. Limited	60	04-Mar-11	✓
2	External	Collage	MNT Infratech Private Limited	8	15-Mar-18	✓
3	External	Electrosteel	Electrosteel Steels Limited	3	28-Sep-13	✓
4	External	Era	Golden Glow Estates Private Limited	240	16-Jan-15	✓
5	External	Era	Dev Rishabh Real Estate Private Limited	175	28-Mar-17	✓
6	External	Era	Adel Landmarks Project Limited (Formerly Era Landmarks Limited)	197	22-Nov-13	✓
7	External	Gayatri	Gayatri Infra Ventures Limited	125	16-Nov-16	✓
8	External	Gayatri	Gayatri Projects Limited	10	26-Oct-17	✓
9	External	Hdil	Serveall Construction Private Limited	155	27-Jul-15	✓
10	External	Parsvnath	Parsvnath Developers Limited	180	29-Mar-16	✓
11	External	Parsvnath	Parsvnath Rail Land Project Private Limited	75	20-Sep-17	✓
12	External	Parsvnath	Parsvnath Rail Land Project Private Limited	55	09-Feb-15	✓
13	External	S Kumars	Tulja Enterprises Private Limited	50	08-Feb-11	✓
14	External	Siva	Siva Green Power Projects India Private Limited	190	09-Oct-15	✓
15	External	Siva	Siva Shelters And Constructions Private Limited	175	26-Feb-18	X
16	External	SKIL	SKIL Infrastructure Limited	250	21-Sep-15	✓
17	External	Vistar	Vistar Financiers Private Limited	205	17-Mar-18	X
18	External	Collage	Collage Group Infrastructure Private Limited	90	01-Feb-16	✓
19	External	Collage	MNT Infratech Private Limited	35	19-Dec-13	✓
20	External	Ambience	Ambience Facilities Mangement Private Limited	65	28-Nov-15	X
21	External	Arshiya	Arshiya Central FTWZ Limited	105	23-Mar-17	✓
22	External	Varun Shipping	Varun LPG Carriers Private Limited	50	25-Apr-17	✓
23	External	Varun Shipping	Varun Resources Limited	120	03-Mar-16	✓

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Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment

- Details of the all the 73 instances where loans were lent to companies in stress:

#	External/ Internal Parties	Group Name	Name of the borrower	Sanctioned Amount (INR in crs)	Date of Sanction	Write off/ Provisioning
24	External	A2Z	Mestric Consultants Private Limited	19	19-Feb-14	✓
25	External	A2Z	Mestric Consultants Private Limited	28	22-Aug-14	✓
26	External	Silverglades	Greenwillow Homes Private Limited	10	23-Mar-16	✓
27	External	Silverglades	Emerald Lands (India) Private Limited	30	03-Jul-17	✓
28	External	Silverglades	Emerald Lands (India) Private Limited	130	22-Jan-16	✓
29	External	SREI	Bharat Road Network Limited	70	23-Mar-17	X
30	External	SREI	Right Towers Private Limited	90	19-Dec-13	X
31	External	SREI	Sahaj E Village Limited	280	23-Mar-17	X
32	External	SREI	Sahaj E Village Limited	90	23-Mar-18	X
33	External	SKIL	Gujarat-Dwarka Portwest Limited	120	22-Dec-14	✓
34	External	ABG	ABG International Private Limited	105	23-Dec-13	✓
35	External	ABG	Onaway Industries Limited	50	07-Oct-14	✓
36	External	ABG	ABG International Private Limited	115	26-Mar-14	✓
37	External	ABG	ABG International Private Limited	280	09-Dec-15	✓
38	External	ABG	Onaway Industries Limited	220	14-May-15	✓
39	External	SIMEC	Pallav Trading Private Limited	280	16-Dec-16	✓
40	External	SIMEC	Pralay Infrastructure Pvt Ltd	180	16-Dec-16	✓
41	External	Unitech	Unitech HiTech Developers Ltd.	45	23-Sep-14	X
42	External	Unitech	Mayfair Capital Private Limited	80	19-Dec-14	✓
43	External	Unitech	Unitech Ltd	235	28-Nov-15	✓
44	External	Unitech	Havelock Properties Limited	55	22-Jun-17	✓
			External Sub-total	5,130		

Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment

- Details of the all the 73 instances where loans were lent to companies in stress:

#	External/ Internal Parties	Name of the borrower	Sanctioned Amount (INR in crs)	Date of Sanction	Write off/ Provisioning
45	Internal	Jharkhand Road Projects Implementation Company Limited	156	24-Mar-14	X
46	Internal	Jharkhand Road Projects Implementation Company Limited	120	28-Apr-14	X
47	Internal	Jharkhand Road Projects Implementation Company Limited	130	27-Oct-14	X
48	Internal	Jharkhand Road Projects Implementation Company Limited	156	14-Sep-15	X
49	Internal	Jharkhand Road Projects Implementation Company Limited	178	21-Oct-15	X
50	Internal	Jharkhand Road Projects Implementation Company Limited	258	07-Nov-16	X
51	Internal	Livia India Limited	100	22-Jan-16	X
52	Internal	Livia India Limited	135	22-Jan-16	X
53	Internal	Livia India Limited	45	23-Feb-16	X
54	Internal	Moradabad Bareilly Expressway Limited	140	19-Oct-16	✓
55	Internal	Moradabad Bareilly Expressway Limited	153	28-Jun-17	✓
56	Internal	Pune Sholapur Road Development Company Limited	34	21-Sep-16	✓
57	Internal	Pune Sholapur Road Development Company Limited	275	13-Apr-17	✓
58	Internal	Road Infrastructure Development Company of Rajasthan Limited	125	30-Jan-17	✓
59	Internal	Road Infrastructure Development Company of Rajasthan Limited	250	28-Jun-17	✓
60	Internal	Rohtas Bio Energy Limited	300	25-Jun-17	✓
61	Internal	Ridcor Infra Projects Limited	125	21-Sep-16	✓
62	Internal	Ridcor Infra Projects Limited	100	26-Oct-16	✓
63	Internal	Ridcor Infra Projects Limited	75	30-Jan-17	✓
64	Internal	Sabarmati Capital Two Limited	60	18-Oct-17	✓
65	Internal	Sabarmati Capital One Limited	28	25-Jan-17	✓
66	Internal	Sabarmati Capital One Limited	220	29-Aug-17	✓

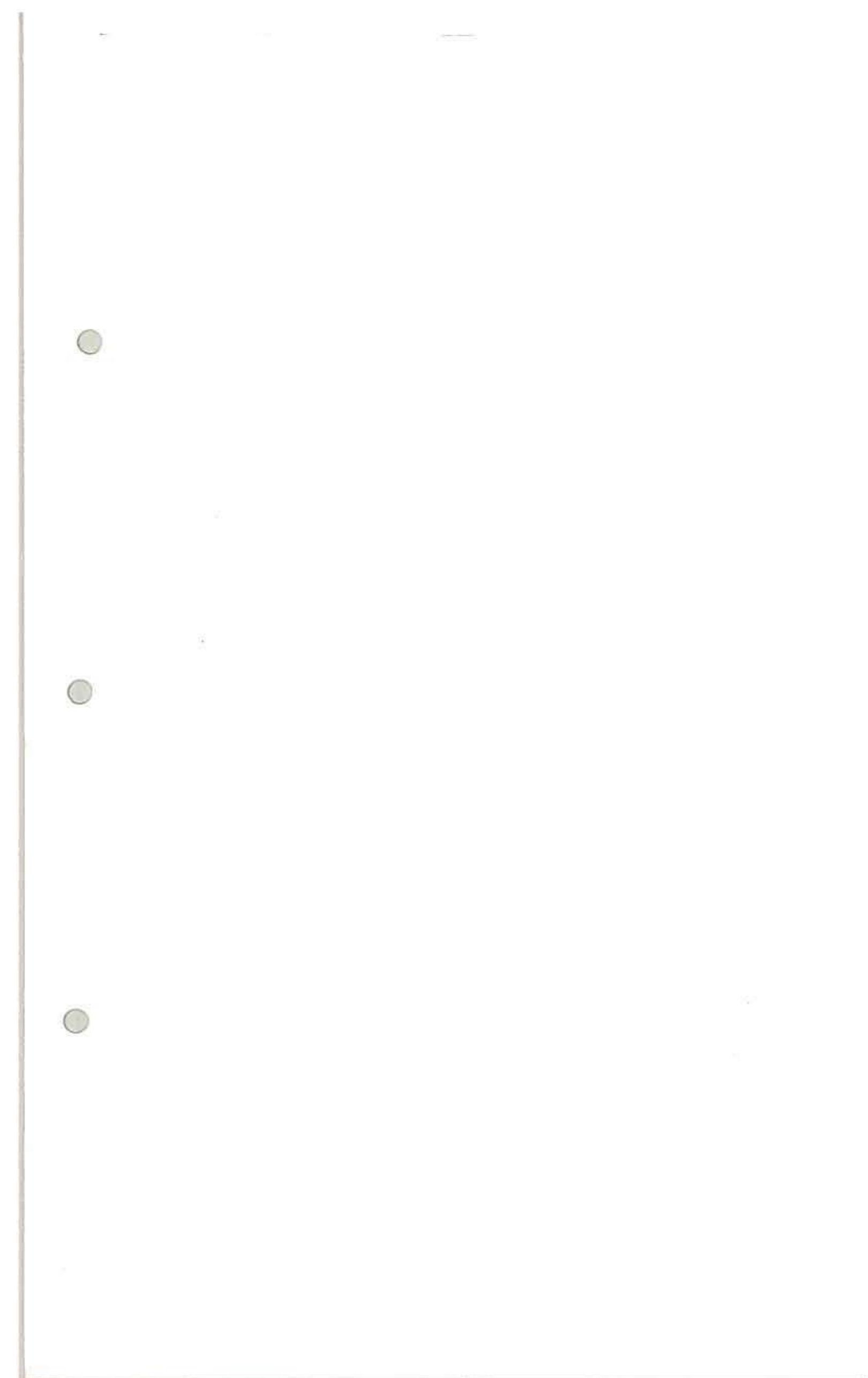
Observations

Potential anomalies identified in the loans lent to companies in stress as per internal assessment

- Details of the all the 73 instances where loans were lent to companies in stress:

#	External/ Internal Parties	Name of the borrower	Sanctioned Amount (INR in crs)	Date of Sanction	Write off/ Provisioning
67	Internal	Sabarmati Capital One Limited	172	31-Dec-15	✓
68	Internal	Sabarmati Capital One Limited	30	26-Oct-16	✓
69	Internal	Unique Waste Processing Company Limited	180	09-Oct-17	✓
70	Internal	IL&FS Engineering & Construction Company Limited	245	07-Aug-13	✓
71	Internal	IL&FS Engineering & Construction Company Limited	75	01-Apr-13	✓
72	Internal	IL&FS Engineering & Construction Company Limited	48	17-Mar-17	✓
73	Internal	IL&FS Maritime Infrastructure Company Limited	150	26-Jul-17	✓
	Internal	Internal Sub-total	4,063		
		Grand Total	9,193		

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BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, BENCH AT MUMBAI
COMPANY PETITION NO. 3638 OF 2018
IN THE MATTE OF :
PETITION UNDER SECTION 241 AND 242 OF
THE COMPANIES ACT, 2013

Infrastructure Leasing and
Financial Services Limited ... Applicant

In the matter of:

Union of India, Ministry of
Corporate Affairs, through Regional
Director (Western Region) ... Petitioner

Versus

Infrastructure Leasing and
Financial Services Limited & Ors. ... Respondents

AFFIDAVIT

Dated this 10th day of August, 2019

Cyril Amarchand Mangaldas
Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013
Advocates for the Applicant