Member and Core Settlement Guarantee Fund Committee
("MCSGFC"/"Committee")
of
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
held on August 28, 2023

In the matter of the Trading Member M/s. Sushil Financial Services Private Limited

CORAM:

Ms Mona Bhide	-	Chairperson
Mr K Narasimha Murthy	-	Committee Member
Mr S Ravindran	-	Committee Member
Mr Ranganayakulu Jagarlamudi	-	Committee Member
Mr Ashishkumar Chauhan	-	Committee Member

ALSO PRESENT:

Ms. Piyush Chaurasia	-	Chief Regulatory Officer
Dr. Dinesh Kumar Soni	-	Senior Vice President - Regulatory
Mr. Janardhan Gujaran	-	Vice President - Enforcement
Mr. Shailesh Adukia	-	Vice President - Enforcement

BACKGROUND

1. **M/s. Sushil Financial Services Private Limited** ("**Noticee**") is a Trading Member registered with the National Stock Exchange of India Limited ("**Exchange**"/"**NSEIL**") and enabled for trading in the Capital Market ("**CM**") segment since November 1994, Futures & Options ("**F&O**") segment since April 2002 and Currency Derivatives ("**CD**") segments since November 2008.

2. The Exchange conducted a limited purpose inspection of the Noticee's books of accounts and records in March 2022 to verify the data submitted towards weekly monitoring of clients' funds under the Enhanced Supervision of Stockbrokers as of December 17, 2021, December 24, 2021, January 14, 2022, January 21, 2022, and February 11, 2022. Post-inspection, the Exchange issued show-cause notice ("**SCN**") dated May 25, 2022, to the Noticee for the observed non-compliances with the regulatory provisions. Noticee vide its letters dated August 29, 2022, August 25, 2023, and September 9, 2023, replied to the SCN.

INSPECTION OBSERVATION

3. The observations/violations alleged in the SCN are summarized hereunder:

3.1 Observation of Principle 1 and Principle 3 of Enhanced Supervision of Stockbrokers

a. Funds of credit balance clients used to meet the settlement obligation of debit balance clients to the extent of Rs.0.42 crores as of December 17, 2021, thereby violating Principle 1 of the Enhanced Supervision of Stockbrokers.

b. Funds of credit balance clients used to meet the margin obligations of debit balance clients and proprietary trading to the extent of Rs.14.81 crores, Rs.0.71 crores, Rs. 14.12 crores, Rs. 19.59 crores and Rs. 14.33 crores as of December 17, 2021, December 24, 2021, January 14, 2022, January 21, 2022, and February 11, 2022, respectively thereby violating Principle 3 of the Enhanced Supervision of Stockbrokers.

3.2 Incorrect data submitted in the weekly monitoring of client funds as under:

a. December 17, 2021: 1 area
b. December 24, 2021: 2 areas
c. January 14, 2022: 1 area
d. January 21, 2022: 1 area
e. February 11, 2022: 2 areas

The differential amount is in the range of (-ve) Rs.10.35 crores to Rs.0.29 crores.

REGULATORY PROVISIONS

4. At the outset, it is appropriate to refer to the relevant regulatory provisions alleged to have been violated by the Noticee; extracts whereof are reproduced below:

4.1. **Shortfall in the clients' funds**

a. Regulation 4.5.3 (e) of NSEIL Regulations (CM and F&O Segments)

No Trading Member or person associated with a Trading Member shall make improper use of the constituent's securities or funds.

b. Exchange Circular No. NSE/INSP/33276 dated September 27, 2016

3.3 Based on the aforesaid information submitted by the stockbroker, Stock Exchanges shall put in place a mechanism for monitoring of clients' funds lying with the stockbrokers on the principles enumerated below:

3.3.1. Funds of credit balance clients used for settlement obligation of debit balance clients or for own purpose:

Principle

The total available funds i.e., cash and cash equivalents with the stockbroker and with the clearing corporation/clearing member (A + B) should always be equal to or greater than Clients' funds as per ledger balance (C)

$$G=(A+B)-C$$

3.3.3. Funds of credit balance clients used for Margin obligations of debit balance clients and proprietary trading

Principle

The clients' funds lying with the clearing corporation/clearing member should be less than or equal to sum of credit clients' margin obligations (MC) and free collateral deposits available with the clearing corporation/clearing member (MF)

If value of G is negative (i.e., A+B < C), then J = B - (MC + MF)
If value of G is positive (i.e., A+B > C), then J = (C - A) - (MC + MF)

4.2. **Incorrect data reported towards weekly monitoring of clients' funds**

3.2. Stockbrokers shall submit the following data as on last trading day of every week to the Stock Exchanges on or before the next trading day:

B-Aggregate value of collateral deposited with clearing corporations and/or clearing member (in cases where the trades are settled through clearing member) in form of cash and cash equivalents (fixed deposit (FD), bank guarantee (BG), etc.) (across stock exchanges). Only funded portion of the BG, i. e. the amount deposited by stockbroker with the bank to obtain the BG, shall be considered as part of B.

E- Aggregate value of proprietary non-cash collaterals i.e. securities which have been deposited with the clearing corporations and/or clearing member (across Stock Exchanges)

MC-Aggregate value of margin utilized for positions of credit balance clients across stock exchanges

PRESENT MCSGFC PROCEEDINGS

5. The Exchange, vide its email dated August 22, 2023, provided the Noticee with an opportunity for a personal hearing before the Committee Mr. Ajay N. Shah – Director, Mr. Suresh Nemani – Compliance Officer, Ms. Asma Shaikh – AVP – Compliance, Ms. Manha Ansari – Senior Manager Compliance on behalf of the Noticee, appeared before the Committee and reiterated its written submissions dated August 29, 2022, and August 25, 2023.

CONSIDERATION AND FINDINGS

6. The observations/violations, the replies of the Noticee and the findings of the Committee are as under:

6.1. **Observation of Principle 1 and Principle 3 of Enhanced Supervision of Stockbrokers**

6.1.1. The Exchange verified the data submitted towards weekly monitoring of clients' funds under the Enhanced Supervision of Stockbrokers as of December 17, 2021, December 24, 2021, January 14, 2022, January 21, 2022, and February 11, 2022., vis-a-vis the trial balance, client ledgers, bank statements, and the records of the Exchange/Clearing Corporation/Clearing Member pertaining to margin requirements and collaterals maintained by the Noticee. Upon verification, the Exchange observed as under:

a. Funds of credit balance clients used to meet the settlement obligation of debit balance clients to the extent of Rs.0.42 crores as of December 17, 2021, thereby violating Principle 1 of Enhanced Supervision of Stockbrokers.

b. Funds of credit balance clients used to meet the margin obligations of debit balance clients and proprietary trading to the extent of Rs.14.81 crores, Rs.0.71 crores, Rs.14.12 crores, Rs.19.59 crores, and Rs.14.33 crores as of December 17, 2021, December 24, 2021, January 14, 2022, January 21, 2022, and February 11, 2022,

respectively thereby violating Principle 3 of Enhanced Supervision of Stockbrokers.

6.1.2. In reply to the SCN, the Noticee submitted as under:

Observation of Principle 1 dated December 17, 2021

a. The Noticee have not used credit balance clients' funds for meeting the settlement obligation of debit balance clients. There was bank strike declared by Union Forum of Bank Unions (UFBU) on December 16, 2021, and December 17, 2021, which affected the manual functioning of the bank including clearing of the cheques. However, cheques deposited over the period of December 14, 2021, to December 17, 2021, were not cleared due to bank strike. On December 18, 2021, the cheques amounting to Rs.51.81 lakhs were cleared, and credit was received in its bank account.

b. For smooth functioning of its working capital, the Noticee availed overdraft of Rs.3.50 crores from Bank of India (BOI) against own securities. On December 17, 2021, it had an unutilised limit of Rs.75,00,000/- but due to bank strike, the manual transfer of funds was not available. The Noticee reported the shortfall amount of Rs.50.56 lakhs and not Rs.41.56 lakhs and the amount exceeding the said amount is available as liquid funds.

c. Further, adequate funds are available with the Noticee in various modes as acceptable under enhanced reporting circulars and guidelines prescribed from time to time. In view thereof, as prudent financial measure appropriate overdraft limits are sanctioned and approved by the bank against own securities so that whenever the need arises in the client's accounts, funds from our overdraft account are made available. The Noticee provided client wise details of the funds cleared on December 18, 2021, the ledger account of the clients and bank statements for verification.

Observation of Principle 3 dated December 17, 2021, December 24, 2021, January 14, 2022, January 21, 2022, and February 11, 2022

a. The Noticee did not use the funds of the credit balance client to meet the margin obligation of the proprietary client on the observed dates.

b. For December 17, 2021, December 24, 2021, and January 14, 2022, the following is submitted -

i. The Noticee migrated from Axis Professional Clearing Member (PCM) to Self-Clearing Member (SCM) arrangement with Indian Clearing Corporation Ltd (ICCL) for F&O and CDX segment with effect from December 6, 2021. As a Trading Member/ SCM, the Noticee had sufficient collaterals in the form of pledged securities received from debit balance clients towards their margin obligation. However, the same were not re-pledged with the Clearing Corporation (CC).

ii. If the securities had been re-pledged with CC, there would have been an increase in the free/unblocked collateral deposited with the CC/ Clearing Member (CM). The Noticee provided the calculation for Free /unblocked collateral deposited with the CM (MF column) considering re-pledged value of shares, on considering the same, the value of "J" will become negative and there will be no violation of Principal 3.

c. For January 21, 2022, and February 11, 2022, the following is submitted –

i. The Noticee had sufficient collaterals in the form of pledged securities received from debit balance clients towards its margin obligation and the same were re-pledged with the CC on the said dates. However, the benefit for the same was not passed on to the clients by CC.

ii. If full benefit had been provided by CC, there would have been an increase in the free /unblocked collateral deposited with the CC/CM. The Noticee provided the calculation for Free /unblocked collateral deposited with the CMs (MF column) considering the permissible securities against the re-pledged shares as a CM, on considering the same, the value of "J" will become negative and there will be no violation of Principal 3.

iii. The Noticee raised the issue with ICCL in the month of February 2022. Despite several follow-ups, no proper response was received from ICCL.

iv. Post December 6, 2021, the Noticee as a Trading Member has taken the permissible securities from the clients in compliance with NSEIL circulars/ rules/ regulations. As a SCM, it has kept the securities with the CM in compliance with the CC circulars.

d. The Noticee furnished the date-wise margin requirement in its proprietary account as under –

Date	Margin requirement in proprietary account (Rs.)
17- Dec - 2021	1,76,159.64
24 - Dec - 2021	12,462.50
14 - Jan - 2022	9,77,480.24
21- Jan - 2022	8,18,411.92
11- Feb - 2022	11,57,181.26

The margin requirement in proprietary account is from Rs.12,000/- to Rs. 11,57,181/- (approximately) during the relevant dates. There is no regular withdrawal of the brokerages earned from clients from the settlement account and the said amount remains in clients' account.

6.1.3. The Committee finds as under:

a. *Observation of Principle 1 dated December 17, 2021*

i. The Noticee contended that it has an overdraft of Rs.3.50 crores from Bank of India (BOI) against its own securities and as of December 17, 2021, the Noticee had an unutilised overdraft limit of Rs.75 lakhs, however due to a bank strike transfer of funds was affected.

ii. Exchange Circular No. NSE/INSP/44459 dated May 26, 2020, issued guidelines for submission of data towards monitoring of client funds. The said circular stipulates that, while reporting the total of day end balance in all client bank accounts, the balances in overdraft/loan against shares account shall not be considered for calculation. Hence, the Noticee's contention that an unutilized overdraft limit of Rs.75 lakhs was available in BOI is not acceptable.

iii. The Noticee contended that due to bank strike of Union Forum of Bank Unions (UFBU) on December 16, 2021, and December 17, 2021, the cheques deposited over a period from December 14, 2021, to December 17, 2021, were cleared on December 18, 2021, and upon verification of the Noticee's claim, the same was found to be correct.

iv. Upon verification, it is observed that the amount of uncleared cheques as of December 14, 2021, December 15, 2021, and December 16, 2021, was Rs.6.60 lakhs, Rs.36.33 lakhs and Rs.8.88 lakhs respectively. Considering there was a bank strike, the Committee decided to extend the benefit of unclear cheques amounting to Rs.51.81 lakhs. Therefore, post considering the value of uncleared cheques towards total day end balance in all client

bank accounts as of December 17, 2021, the value of principle 1 results into (+ve) Rs. 10.25 lakhs. Thus, there is no Principle 1 violation as of December 17, 2021.

b. *Observation of Principle 3 dated December 17, 2021, December 24, 2021, January 14, 2022, January 21, 2022, and February 11, 2022*

i. For December 17, 2021, December 24, 2021, and January 14, 2022 - The Noticee contended that it had sufficient collaterals in the form of pledged securities received from debit balance clients towards its margin obligation however, the same were not re-pledged with the CC at that point of time.

ii. For January 21, 2022, and February 11, 2022 - The Noticee contended that the benefit of securities pledged with CC has not been passed on to clients by the CC and if full benefit would have been provided then there would be no violation of principle 3. Further, the Noticee contended that the issue was raised with ICCL in February 2022 and after repeated follow-ups, no proper response was received from ICCL.

iii. NSE Clearing Limited issued Circular No. NCL/CMPT/43656 dated February 25, 2020, which stipulates that for the purpose of providing collateral in form of securities as margin, a client shall pledge securities with Trading Member, and Trading Member shall re-pledge the same with CM, and CM in turn shall re-pledge the same to CC. The Trading Member and CM shall ensure that the client's securities re-pledged to the CC shall be available to give exposure limit to that client only. It is further stated that transfer of securities to the demat account of the Trading Member/CM for margin purposes (i.e. title transfer collateral arrangements) shall be prohibited.

iv. The Noticee has not re-pledged the securities with the CC. However, considering the securities were pledged with the Noticee, the Committee decided to extend the benefit of such pledged securities.

v. Upon verification of depositories pledge records, the valuation of securities pledged by the Noticee and not re-pledged with the CC would be as under –

Dates	Securities Pledged but not re-pledged with CC (Quantity)	Valuation (Rs.)
17- Dec - 2021	49280	498,45,22,508.22
24 - Dec - 2021	49778	483,01,31,031.09
14 - Jan - 2022	49728	416,23,37,348.43
21- Jan - 2022	50301	115,43,22,114.84
11- Feb - 2022	52050	83,39,23,759.84

After considering the above valuation into the value of free/unblocked collateral lying with CM across Stock Exchanges (MF) the value of "J" results in the range of Rs.67.16 crores to Rs.475.55 crores.

Particulars	**Dec 17, 2021 (Rs.)**	**Dec 24, 2021 (Rs.)**	**Jan 14, 2022 (Rs.)**	**Jan 21, 2022 (Rs.)**	**Feb 11, 2022 (Rs.)**
A (Client Bank Balances)	17,18,84,746.89	14,14,19,307.03	20,35,82,971.38	25,69,14,573.93	17,55,31,662.96
B (Cash & Cash Equivalents)	1,20,05,75,000	1,26,05,75,000	1,55,53,75,000	1,43,33,75,000	1,33,73,75,000
C (Client Credit Balance)	1,37,66,15,591.49	1,38,12,33,752.87	1,73,14,30,446.63	1,67,17,83,520.13	1,47,87,14,728.13
G=(A+B)-C	-41,55,844.60	2,07,60,554.16	2,75,27,524.75	1,85,06,053.80	3,41,91,934.83
E (Value of Own securities with CC/CM)	-	-	-	2,37,33,003.13	16,68,172.95
F (Non funded portion of BG)	19,95,00,000	19,95,00,000	19,95,00,000	19,95,00,000	19,95,00,000
P (Proprietary margin)	1,76,579.64	12,462.50	9,77,480.24	81,81,411.92	11,57,181.26
I=P-(G+E+F)	-19,93,23,420.36	22,02,48,091.66	-22,60,50,044.51	-24,09,20,645.01	-23,42,02,926.52
MC (Margin of clients having credit balance)	48,33,92,847	49,35,23,287	29,05,86,821	29,02,75,866	30,90,62,278
MF (Free/unblocked collateral with CC/CM)	5,47,26,91,657.22	5,49,90,07,759.09	5,20,73,72,606.43	2,05,62,16,270.84	1,66,57,97,267.84
J (Principle 3)	-4,75,55,09,504.06	-4,75,27,16,600	-3,97,01,11,952	-93,16,23,190.6	-67,16,76,481

6.1.4. Given the findings mentioned above, the Committee decided to warn Noticee to adhere compliance with Exchange Circular No. NCL/CMPL/45180 dated July 30, 2020, and ensure non-recurrence of the observed violation.

6.2. **Incorrect data reported towards weekly monitoring of clients' funds**

6.2.1. The Exchange verified the data submitted towards weekly monitoring of clients' funds under the Enhanced Supervision of Stockbrokers as of December 17, 2021, December 24, 2021, January 14, 2022, January 21, 2022, and February 11, 2022, and vis-a-vis the trial balance, client ledger, bank statements and the records of the Exchange/CC/CM pertaining to margin requirements and collaterals maintained by the Noticee. Upon verification, the Exchange observed that the Noticee submitted incorrect data to the Exchange in 3 areas. The differential amount is in the range of (-ve) Rs.10.35 crores to Rs.0.29 crores.

Sr.	Particulars
B	Collateral deposited with Clearing Corporation/Clearing Member in the form of cash and cash equivalents (across stock exchanges
E	Value of own securities deposited with the Clearing Corporations and/or Clearing Member
MC	Margin utilized for positions of credit balance clients

6.2.2. In reply to the SCN, the Noticee submitted as under:

a. Collateral deposited with Clearing Corporation/ Clearing Member in the form of cash and cash equivalents (across stock exchanges) as of December 14, 2021, and December 24, 2021

i. The difference of Rs.9 lakhs is the interest free security deposit (IFSD) deposited with NSE in CDX segment. Axis Bank was PCM of the Noticee prior to December 6, 2021, wherein Axis Bank was not considering the amount of Rs.9 lakhs for granting of exposure. However, after the Noticee became SCM, it started considering this amount of Rs.9 lakhs for grant of exposure from January 7, 2022.

b. Value of own securities deposited with the Clearing Corporations and/ or Clearing Members as of February 11, 2022

As per the Exchange guidelines, the Noticee is required to report "the value of own securities deposited with the CC". The Noticee deposited the value of own securities involving Rs.89.42 lakhs with the CC as of February 11, 2022, and reported the same for the said trade date. Thus, it correctly reported the value of Rs.89.42 lakhs for trade date February 11, 2022, of own securities. The proprietary margin obligation of the Noticee on trade date was Rs. 11.57 lakhs.

c. Margin utilized for positions of credit balance clients

i. December 24, 2021 - The Exchange included the additional amount of margin utilized figures for around 343 clients, even though there were no margin requirements for the day due to which the Noticee did not consider these clients while computing the MC column. The difference of Rs. 29.15 lakhs are related to the aforementioned clients. The Noticee provided the list of 343 clients along with its working for verification.

ii. January 14, 2022, January 21, 2022, and February 11, 2022 - As per the calculation provided by the Exchange, it is observed that there is difference in total applicable collateral value. For computation of total applicable collateral value, Client Margin Report (CMR) of ICCL provides client wise value of collaterals as re-pledged with the CC. The Exchange considered the column "amount after haircut" of CMR report while the Noticee considered the column "applicable margin" of CMR report for the purpose of calculating MC column. Hence, the difference observed for the said dates is on account of collateral amount after haircut.

6.2.3. The Committee finds as under:

a. Collateral deposited with CC/ CM in the form of cash and cash equivalents (across stock exchanges) B) as of December 14, 2021, and December 24, 2021, involving difference of Rs.9 lakhs each.

i. The Noticee contended that the difference of Rs.9 lakhs each on both dates is due to Interest Free Security Deposit (IFSD) deposited with NSE in CDX segment which is not considered by its PCM viz. Axis Bank for granting exposure.

ii. Exchange Circular No. NSE/INSP/44459 dated May 26, 2020, stipulates that;

1. The value should be the aggregate value of collateral deposited with all CC in form of cash and cash equivalents (FD, BG etc.)

2. For NSE/NCL Clearing deposits, the amount can be taken from MG-05 file for Capital Market Segment and CL-01 file for Derivative Segment.

3. For deposits in other CC, Members need to refer to the daily reports downloaded by the respective CC.

iii. Upon verification, it is observed that the value of IFSD is appearing in margin (MG05) file. However, while submission of data towards monitoring of clients' funds to the Exchange, the Noticee has not reported the value of IFSD. Thus, the Noticee's contention that the amount of IFSD deposited with NSE in CDX segment was not considered by the Noticee's PCM viz. Axis Bank is not acceptable. Thus, the violation persists.

b. Value of own securities deposited with the Clearing Corporations and/ or Clearing Members (E) as of February 11, 2022, involving difference of Rs.72.74 lakhs.

i. The Noticee contended that, it has correctly reported the value of Rs.89.42 lakhs for trade date February 11, 2022, of own securities to the Exchange.

ii. Upon verification of collateral file of ICCL, it is observed that the CC has enhanced the Market Wide Position Limit (MWPL) for ISIN-INE348A01023 and therefore no exposure was granted by the CC for ISIN-INE348A01023. Therefore, the value of ISIN-INE348A01023 was incorrectly considered by the Noticee while calculating value of 'E'. Thus, the violation persists.

c. Margin utilized for positions of credit balance clients (MC) as of December 24, 2021, January 14, 2022, January 21, 2022, and February 11, 2022, involving difference of Rs.29.15 lakhs, Rs.1034.11 lakhs, Rs.1034.68 Lakhs and Rs.983.41 lakhs respectively.

i. December 24, 2021 - The Noticee contended that Exchange included the additional amount of margin utilized for around 343 clients, even though there were no margin requirements. Therefore, the Noticee did not consider these clients while computing the 'MC' resulting in difference of Rs.29.15 lakhs and has provided its calculation in support of its claim.

ii. Upon verification of the Noticee's calculation, it is observed that the contention of Noticee is found to be correct. Thus, no violation persists.

iii. January 14, 2022, January 21, 2022, and February 11, 2022 – The Noticee contended that the Exchange considered the total applicable collateral value (amount after haircut) of CMR report, however, the Noticee considered applicable margin of CMR while calculating MC column resulting in difference.

iv. Exchange Circular No. NSE/INSP/50012 dated October 19, 2021, stipulates that Margin utilized (Minimum of credit balance of clients

and margin obligation of such clients after deducting the value of securities/commodities repledged with CC/CM after appropriate haircut for the purpose of margin) for positions of credit balance clients across all CC shall be considered for reporting.

v. It is noted that the Noticee by considering the column 'applicable margin' of CMR while calculating MC column has not rightly co-related to 'the value of securities/commodities repledged with CC/CM after appropriate haircut' as required by the above-mentioned circular. The Noticee was required to refer the column 'Amount after haircut' in CMR file. Thus, the contention of Noticee is not acceptable and the violation persists.

d. As per Exchange Circular No. NSE/INSP/33276 dated September 27, 2016, the Stock Exchanges have put in place a mechanism for monitoring clients' funds lying with the stockbroker to generate alerts on any misuse of clients' funds by stockbrokers. The Trading Members should ensure to verify the data before submission to the Exchange. Thus, the Noticee violated the regulatory provisions mentioned above by reporting incorrect data for weekly monitoring of clients' funds to the Exchange.

6.2.4. Considering the error in reporting data towards weekly monitoring of clients' funds is on account of interpretation issue, the Committee decided to advice the Noticee to ensure non-recurrence of the observed violation.

DECISION

7. In view of the above, the Committee levies the following penalties as indicated against the said violations:

Sr. No.	Committee's Findings	Prescribed penalty as per Exchange Circular No. NSE/INSP/47457 dated February 25, 2021	Penalty Levied
a.	Observation of Principle 1 and Principle 3 of Enhanced Supervision of Stockbrokers Principle 1 - December 17, 2021: Rs.0.42 crores	Misuse up to Rs. 50 Lakhs - Monetary penalty of Rs. 1 lakh	Warning (Reasons enumerated above)

	Principle 3 - i. December 17, 2021: Rs.14.81 crores ii. December 24, 2021: Rs.0.71 crore iii. January 14, 2022: Rs.14.12 crores iv. January 21, 2022: Rs.19.59 crores v. February 11, 2022: Rs.14.33 crores	Misuse above Rs.2 crores and less than Rs. 10 Crore and more than 50% of net worth - Monetary penalty up to 3% of the misuse + No new clients up to six months	
b.	Incorrect reporting of data in the weekly monitoring of clients' funds		Advice

8. To note the non-monetary penalties mentioned above and ensure non-recurrence of the observed violations.

Sd/-
Mona Bhide
(Chairperson)

Sd/-
K Narasimha Murthy
(Committee Member)

Sd/-
S Ravindran
(Committee Member)

Sd/-
Ranganayakulu Jagarlamudi
(Committee Member)

Sd/-
Ashishkumar Chauhan
(Committee Member)

Date: October 11, 2023