

**BEFORE THE DEBTS RECOVERY
APPELLATE TRIBUNAL, AT: MUMBAI**

Present: Mr Justice Ashok Menon, Chairperson

Appeal No. 10/2023

Between

MSTC Ltd.

... Appellant/s

V/s.

Standard Chartered Bank

... Respondent/s

Mr Gaurav Joshi Senior Counsel along with Mr Rohit Gupta, Ms Anamika Singh and Ms Nashrin Shaikh, Advocate for Appellant.

Mr Dinyar Madon Senior Counsel along with Mr Tushad Cooper Senior Counsel, Ms Radhika Gupta and Ms Rashika Bajpai, i/b M/s Khaitan & Co., Advocate for Respondent Bank.

:- Order dated: 07/08/2023:-

The Appellant (MSTC Ltd.) impugns the order dated 16/09/2017 in I.A. No. 302 of 2017 in Original Application (O.A.) No. 43 of 2012 on the files of the Debts Recovery Tribunal-I, Mumbai (D.R.T.) directing the Appellant/Defendant to pay an amount of ₹222,51,00,000/- to the Applicant Bank within 30 days exercising jurisdiction under Rule 12 clause (5) of the Debts Recovery Tribunal (Procedure) Rules, 1994 ('Rules', in short) allegedly being the admitted liability shown in the balance sheet of the Defendant company. The Appellant is aggrieved and hence the appeal.

2. The Respondent Standard Chartered Bank (SCB) is the Applicant in the aforesaid O.A. which was filed for recovery of ₹191,03,54,070.96 which is inclusive of ₹144,16,24,008.39, the

principal amount and interest of ₹47,41,56,060.63 allegedly due and payable by the Defendant as on 06/03/2012 together with interest thereon at the rate of 12.25% per annum with effect from 07/03/2012 till realisation.

3. The above-mentioned I.A. No. 302 of 2017 is filed under Rule 12 (5) seeking an order from the D.R.T. to direct the Defendant to pay the amount admitted as due and payable to the Applicant in the annual reports of the Defendant company. Copies of the said annual reports taken from Defendant's website were also tendered in support of the application. It is contended that in the Annual Report pertaining to the financial year 2011-2012, Defendant had admitted its liability towards the Applicant to the tune of ₹186,03,00,000/-and has further shown a sum of ₹5,05,00,000/-as contingent liability pending the outcome of the legal proceedings. It is further alleged that in the annual report of the Defendant company pertaining to the financial year 2012-2013, a sum of ₹203,70,00,000/- has been shown as its liability towards the Applicant and also mentions a contingent liability of ₹13,85,00,000/-. Similarly, the annual reports of the Defendant company for the year 2013-2014 show the liability towards the Applicant as ₹245,74,00,000/-and the contingent liability is shown as ₹22,70,00,000/-. Likewise, the annual reports of the Defendant company pertaining to the financial years 2014-2015 and 2015-2016 mention a sum of ₹ 222,51,00,000/-as liability. Further, in the independent auditor's report forming part of the above-mentioned annual reports, it has been expressly admitted that the Defendant company has defaulted in repaying the debts aggregating to

₹142,62,00,000/- due to the Applicant.

4. In the circumstances the Applicant SCB filed the application under Rule 12 (5) read with Order XII, Rule 6 of the Code of Civil Procedure, 1908 seeking a judgment on admission.

5. Per contra, the contention of the Defendant/Appellant to this application for judgment on admission is that the application was filed at a belated stage when the O.A. was due for a final hearing after adducing of evidence. An interlocutory application of this nature at this stage of the proceedings is not maintainable particularly when there is a serious dispute with regard to the facts and maintainability of the O.A. itself. It is pointed out that there is, in fact, a categorical denial to the claim of the Applicant SCB in the balance sheets sought to be relied upon for the purpose of admission. It is explained that out of the total receivables on account of the exporter of gold jewellery, the SCB had purchased receivables under the Receivable Purchase Agreement. It is also stated that the SCB had ensured the total amount purchased by them against the Receivables Purchase Agreement with the ICICI Lombard for default in payment by the buyers. The claim of the SCB for the outstanding receivables was however repudiated by the insurance company and instead of initiating legal action against the insurance company the SCB illegally converted the outstanding as a debt due from the Defendant and proceeded to file an application before the D.R.T. It has been explained that the Defendant has challenged the claim before the D.R.T. and has also filed a case against the SCB and ICICI Lombard before the Alipore Court to stop giving the effect of converting the receivables into a debt and that the claim

should be pursued against the insurance company. The granting of an injunction by the Alipore Court is also mentioned. The fact regarding the pendency of the litigation and the defence set up by the Defendant is reiterated in all the balance sheets referred to by the Applicant. The interim application for a judgment on admission is therefore misconceived and is intended to queers the Defendant into paying the illegitimate claim made by the Applicant. It is contended that the Applicant has misconstrued the term 'contingent liability'. It only means liabilities that may be incurred by an entity depending on the outcome of an uncertain future event. What is stated by the Defendant in the annual reports is only that certain monies may be payable by the Defendant to the Applicant in the original application which is pending adjudication before the D.R.T. The same can in no way be construed to mean that the Defendant company has admitted the liability. The mentioning of the liability in the annual reports by the Defendant company is in accordance with the accounting standards followed by the Defendant which requires the company to disclose all facts and figures pertaining to a particular financial year so as to give a correct view of the financial position of the company. It is also submitted that as per the prudential norms prescribed for accounting, the canons of conservatism prescribed for accounting and the mandate of the Companies Act, 1956, it is obligatory for Defendant to provide and disclose all liabilities whether the same is actual or contingent. As per the accounting standards relating to a conservative method of accounting followed by the Defendant company, it is mandatory that liabilities must be provided for in the accounts by

making adequate disclosure by way of note to the annual accounts of the company whether by way of real or contingent liabilities which are not acknowledged as debts. For the foregoing reasons, the Defendant prays for the dismissal of the application.

6. On examining the purported admissions made in the balance sheets of MSTC and also on relying on the pleadings where the alleged admission of liability has been reproduced by the defendant, the Ld. Presiding Officer concluded that the Defendant company has unequivocally accepted the liability of the company to the SCB. Relying on certain precedents, the Ld. Presiding Officer concluded that unless Defendant places a subsequent balance sheet showing discharge of the liability shown in the earlier balance sheets, the admissions so made in the balance sheets would be binding upon the Defendant MSTC. Hence, I.A. No. 302 of 2017 was allowed vide Order dated 16/09/2017, and MSTC was directed to pay a total sum of ₹222,51,00,000 to the SCB within 30 days from the date of the order failing which the Registrar was directed to issue a Recovery Certificate for the aforesaid amount. The Defendant is aggrieved and hence the appeal.

7. Heard the extensive and enlightening arguments advanced by Mr Gaurav Joshi, Senior Counsel for the Appellant and Mr Tushad Cooper, the Senior Counsel appearing for the Respondent. Perused the records and a catena of precedents relied upon by both sides.

8. Mr Gaurav Joshi submits that the D.R.T. failed to consider the legal issue that the balance sheets are required to be read as a whole

along with notes to the accounts, auditor reports, etc; and if there is a dispute raised in the same, then it will not amount to an unequivocal and unambiguous admission of liability. A perusal of the balance sheets would show that the claim, though mentioned, has been specifically disputed. The Ld. Senior Counsel draws the attention of this Tribunal to the audit reports wherein it is specifically stated that the SCB had illegally converted the outstanding as a debt of MSTC due to SCB and proceeded in the D.R.T. with the O.A. It is also mentioned therein that the MSTC had not only challenged the claim before the D.R.T. but also filed a case against the insurer ICICI Lombard and the SCB before the Alipore Court seeking relief to the effect that the SCB should pursue its claim with the insurer and stop giving the effect of converting their receivables into debt. The Ld. Senior Counsel submits that the Ld. Presiding Officer did not assign any reason in the impugned order for not accepting the statement as a dispute to the liability raised and recorded in the balance sheets. It is argued by the Ld. Counsel that for the purpose of passing a decree/judgment on the basis of admission, such admission has to be an unequivocal admission of liability and that it cannot be on the mere inference that there is no adjudication contemplated at the stage of passing the decree on the basis of admission. It is submitted that from the pleadings on record, it is evident that the Appellant has disputed the alleged liability constantly, at every stage. In fact, it is imperative to see the notes to account that is note 5 (b) of the annual reports of the Appellant company. Therefore, the liabilities are fervently disputed by the Appellant. It is submitted that the Respondent Bank has

deliberately isolated the statement made by the Appellant in its balance sheets without taking into consideration the statements which were also made by the Appellants in the same balance sheets clearly indicating that the amounts which is pointed out as debt due to the SCB is actually disputed. It is further submitted that the accounting standards have been duly followed whereby credit has been given for the claim and corresponding debit entry has been shown for the respective claim which demonstrates that the claim has been repudiated. The Ld. Senior Counsel points out that Sections 128 and 129 of the Company's Act, 2013 insist on financial statements to be made as per the accounting standards. It is pertinent to note that as per the accounting standards, a company is bound to include contingent liability. The distinction between liability and contingent liability provided in the accounting standards is on the basis of approval and probability. The amount which has become due and has accrued is reflected in the liability portion and the amount for which the liability may arise in future is reflected as contingent liability. An invoice raised for goods purchased by a company is recorded in the books as a liability of the company. However, that will not take away the right of the company to dispute the liability. Suppose the goods delivered are of inferior quality, then the company has the right to dispute the same period and at the same time if the seller has initiated proceedings and claims interest on the amount claimed as due, the liability of interest is subject to orders of the court and is therefore shown as contingent liability. According to the Ld. Senior Counsel, the Respondent has misconstrued the meaning of the term "contingent

liability". Such liability may be incurred by an entity depending on the outcome of an uncertain future event. Given that the original application is pending adjudication before the D.R.T., the Appellant has merely stated in its annual reports that certain monies may be payable by the Appellant to the Respondent. However, the same can in no way be construed to mean that the Appellant is actually liable to the Respondent for such amounts. The Ld. Counsel points out that under the Receivables Purchase Agreement dated 29/08/2008, the receivables were due and payable by the foreign buyers to the Respondent. Summary suit No. 1289 of 2012 was filed against ICICI Lombard before the Hon'ble Bombay High Court. The Appellant also has filed two suits against the Respondent and the insurance company before the Alipore Court. Given the pendency of such proceedings the statement of the Appellant is contingent upon the outcome of the proceedings, submits the Ld. Senior Counsel. The Appellant company has mentioned the amounts as due or payable to the SCB in the balance sheets in accordance with the accounting standards but that does not mean that it is not subject to litigation or that the Appellant has unequivocally admitted its liability. It is pointed out that the accounting standards nowhere state that the liability which is accrued in the balance sheet or any amount shown as the liability cannot be disputed by the company. Mr Joshi submits that the contention of the Respondent that if the amount is stated to be a liability, then there cannot be a dispute on the same and it shall be treated as an unequivocal admission is not acceptable and does not stand to reason. According to him the contention of the Respondent that once the

amount is mentioned as a liability in the balance sheet, it amounts to an acknowledgement of liability, is contrary even to accounting standards. Mr Joshi points out that if the notes of accounts are not read with the liability, they will lose their significance as the whole purpose of including notes to accounts is to clarify any misinterpretation or misunderstanding arising out of the liability which is mentioned in the balance sheets. The Ld. Senior Counsel also points out to the noting provided at the bottom of the financial statements which indicates that the accompanying notes are an integral part of the financial statements and hence, the statement regarding the liability alone cannot be read in isolation. Mr Joshi also points out that the precedents on the point relied upon by the Appellant have not been properly appreciated or interpreted in the impugned judgment.

9. Per contra, Mr Tushad Cooper, the Ld. Senior Counsel appearing for the Respondent has argued with vehemence that the impugned order of the D.R.T. does not suffer from any infirmity and ought not to be interfered with. I.A. No. 302 of 2017 was filed by the Respondent under Rule 12 (5) which is now Rule 12 (8) after the amendment, seeking a direction from the D.R.T. against the Appellant to pay the amount admittedly due and payable by it to by the Respondent bank. The Ld. Senior Counsel points out that whilst the wording of section 19 (5-B) of the Recovery of Debts Due to Banks & Financial Institutions Act, 1993 ('RDDB & FI Act', for short) is couched in peremptory and mandatory terms, the wording of Order XII Rule 6 of the CPC confers a discretion in the Court in the matter of passing a decree on the basis of admission. The application was filed

by the Respondent on the basis of admissions consistently made in the Appellant's financial statements/annual reports for the financial years 2011-2012 to 2016-2017 as stated in the application. The admissions significantly appeared in the said balance sheets, post the filing of the O.A. by the Respondent and continued to reflect even after the present application was filed by the Respondent seeking a decree on admission. The Ld. Senior Counsel points out that the law on the point is well settled that a statement contained in the financial statements/balance sheets of a debtor would constitute an admission of liability on the basis of which a recovery order can be issued in terms of the above provisions. Relying on the decision of the Hon'ble Supreme Court in *Uttam Singh Duggal vs. United Bank of India & Ors.* (2000) 7 SCC 120 and the decision of the Hon'ble Bombay High Court in *Ultramatrix Systems Pvt. Ltd. Vs. State Bank of India & Ors* 2007 (4) Mh. L. J. 847, Mr Cooper argues that the financial statements of a debtor would constitute an admission of liability on the basis of which a recovery order can be issued in terms of the provisions relied upon by the Respondent. It is pointed out that the annual report pertaining to the financial year 2011-2012 was prepared and published consequent to the filing of the O.A. in March 2012. In that statement, the Appellant admitted its liability towards the Respondent to the tune of ₹186,03,00,000/-. Thereafter, the balance sheets for all the subsequent years contained statements regarding the amount due to the Respondent Bank. The Ld. Senior Counsel points out that the liability is reflected under the head "short-term borrowings" in the balance sheets. That apart, the liability is also confirmed by the

independent statutory auditor who, in its statutory report, has remarked that the Appellant has defaulted repayment of dues to the Respondent Bank. Furthermore, being a government entity, the Appellant's financial statements have also undergone a supplementary audit conducted on behalf of the Comptroller & Auditor General of India, who has received and not dissented from the statutory auditor's comments. The annual report for the year ending 31/03/2016 on the basis of which the impugned order was made indicates the then existing liability is admitted as ₹222,51,00,000/- under the head "short-term borrowings". That apart, the Ld. Senior Counsel also points out that in the affidavit in reply filed by the Appellant on 18/07/2017 to the I.A. 302 of 2017, the Appellant has not contested the correctness and/or truthfulness of its financial statements and in fact reiterated and confirmed the statements made therein. The wordings therein are, "*to disclose all facts and figures pertaining to a particular financial year so as to give a correct view of the financial position.*" This, according to the Ld. Senior Counsel is a further admission made by the Appellant regarding the statement made in the balance sheets. The Ld. Presiding Officer has relied upon the statement in the reply as a further admission of the liability, which according to Mr Cooper, is perfectly justified. According to the Ld. Sr. Counsel, the Appellant's defences are frivolous, vague and without any merit whatsoever. Barring bare denials and bald assertions, the Appellant has not offered any explanation for the 'liability' accounted in its financial statements as "short-term borrowings" under the heading "current liability", submitted the Ld. Sr. Counsel. It is also indicated that in the balance

sheet for the financial year 2015-2016, apart from showing the liability as ₹225,51,00,000/-inclusive of interest, the balance claim of ₹91,15,00,000/- has been shown as a contingent liability, pending the outcome of legal cases. It is crucial to highlight the distinction between the terms, “liability”, “provision” and “contingent liability” and their respective accounting treatment in the Appellant’s financial statements states Mr Cooper. Attention is also drawn to the Indian Accounting Standard (Ind A S) 37 which defines the aforesaid terms. As is evident from the corresponding Note 5 (b), liability towards the Respondent has been shown against the heading “short-term borrowings” forming part of the “current liabilities” reflected in the balance sheet. On the other hand, Note 8 sets out the details of short-term provisions made by the Appellant none of which seem to pertain to the Appellant’s liability towards the Respondent. Insofar as contingent liabilities are concerned, the same has been shown by way of a separate note i.e., Note 30 which specifically states that, “contingent liabilities include claims against the company not acknowledged as debts”. Thus, a clear distinction has been drawn between “real liability” and “contingent liability”. The amount which has been directed by the D.R.T. to be paid to the Applicant in the O.A. is specifically accounted for and shown as “real liability”. And hence, MSTC is bound by the admission of liability made.

10. The important question that arises for consideration in this appeal is whether the Applicant/ Respondent is entitled to a decree on admission as sought in the Interlocutory Application filed under Rule 12 (5) of the D.R.T Rules, which is now Rule 12 (8) and reads

thus:

“(8) Where a defendant makes an admission of the full or part of the amount of debt due to a bank or financial institution, the Tribunal shall order such defendant, to pay such amount, to the extent of the admission, by the applicant within a period of 30 days from the date of such order, failing which the Tribunal may issue a certificate in accordance with section 19 of the Act, to the extent of the amount of debt due admitted by the defendant.”

11. It is also pertinent to read Section 19 (5B) of the Recovery of Debts & Bankruptcy Act, 1993 (RDB Act) which states thus:

“(5-B) Where a defendant makes an admission of the full or part of the amount of debt due to a bank or financial institution, the Tribunal shall order such defendant to pay the amount, to the extent of the admission within a period of 30 days from the date of such order failing which the Tribunal may issue a certificate in accordance with the provisions of sub-section (22) to the extent of the amount of debt due admitted by the defendant.”

12. The analogous provision in the CPC is Order XII Rule 6 which reads thus:

“6. Judgment on admissions. - (1) Where admissions of fact have been made either in the pleadings or otherwise, whether orally or in writing, the court made any stage of the suit, either on the application of any party or of its own motion and without waiting for the determination of any other question between the parties, make such order to give such the judgment as it may think fit, having regard to such admissions.

(2) Whenever a judgment is pronounced under sub-rule (1) a decree shall be drawn up in accordance with the judgment in the decree shall bear the date on which the judgment was pronounced.”

13. It is the case of the Respondent that the D.R.T. has mandatory power to pass an order on admission, under Rule 12(5) while the civil court has discretionary powers conferred on it under Order XII Rule 6 of the CPC. Hence, while the civil court has the option using its discretion to grant a decree on admission, the D.R.T. has no option and shall grant a decree on admission. The question that arises for consideration in the present case is whether there is an admission by the Appellant as contended.

14. The Ld. Presiding Officer had relied upon the decision of the

Hon'ble Supreme Court in *Uttam Singh Duggal* (supra) which was followed by the Hon'ble Bombay High Court in *Ultramatrix Systems* (supra) to arrive at a conclusion that admission of liability in a balance sheet of the company can be the basis for passing a decree on admission unless the defendant places subsequent balance sheet showing that the discharge of liability shown in the earlier balance sheet. The Bombay High Court had held that the Rule does not require that the admission must be made by the defendant in the pleadings before the Tribunal. Mr Joshi has relied upon the decisions in *Inteltech Automation Pvt. Ltd. & Ors vs. IndusInd Bank Ltd. & Anr.* 2011 (1) *Mh. L. J.* 935, *Shantez & Anr. vs. Applause Bhansali Films Pvt. Ltd. Company, Mumbai & Ors.* 2009 (4) *Mh.L.J.* 37, *Pankaj Unit No. 1 Housing Development Company Pvt. Ltd. & Anr vs. Oshiwara Land Development Company Pvt. Ltd. & Anr.* 2014 *SCC OnLine Bom* 203, *Microcosm Metal & Energy vs. State Bank of India* 2015 *SCC OnLine Bom* 7896 and *Bareilly Electricity Supply vs. The Workmen & Ors.* 1971 (2) *SCC* 617 in support of his arguments.

15. In *Inteltek* (supra) the Hon'ble Bombay High Court held that whilst a debt recovery Tribunal is allowed to order a decree on admission under Rule 12 (5) of the Rules, no such order can be passed unless there is an unequivocal admission of liability by the debtor. Referring to the judgment of the Hon'ble Supreme Court in *Uttam Singh* (supra) it is observed by the Bombay High Court that the object of Order XII Rule 6 CPC is to provide a party with a remedy to obtain a speedy judgment where a claim is admitted. The Hon'ble Supreme Court held that where the other party has made a plain admission

entitling the claimant to succeed and where there is a clear admission of facts, the provisions would squarely be attracted. In that case, the Hon'ble Supreme Court noted that the denial was evasive and that the trial court was justified in holding that there was an unequivocal admission of the contents of the documents. Similarly, referring to the judgment in *Ultramatix* (Supra) it is observed that the division bench while advertng to Rule 12 (5) held that a statement contained in the Balance Sheet and Profit and Loss Account would be an admission of liability unless a subsequent balance sheet was filed to show either that the amount has been paid or was not due and payable and/or any other materials provided to hold otherwise. It is observed that in that case, there was an express admission of the amount due and payable in the balance sheet. There was no specific denial in the pleadings. The Hon'ble Supreme Court has in *Assets Reconstruction Company (India) Ltd. vs. Bishal Jaiswal & Anr.* (2021) 6 SCC 366 held that one can record its dispute through notes of accounts and the same has to be read as a whole. In paragraph 21 of the judgment, referring to another judgment of the Hon'ble Supreme Court, it is stated thus:

“21. Importantly, this judgment in *Bengal Silk Mills Co. vs. Ismail Golam Hossain Ariff* AIR 1962 Cal 115 holds that though the filing of a balance sheet is by compulsion of law, the acknowledgement of a debt is not necessarily so. In fact, it is not uncommon to have an entry in a balance sheet with the note annexed to or forming part of such balance sheet, or in the auditor's report, which must be read along with the balance sheet, indicating that such entry would not amount to an acknowledgement of debt for the reasons given in the said note.”

16. The Hon'ble Bombay High Court has in *Pankaj Unit* (supra) observed that a decree on admission is not a matter of right but rather a matter of discretion of the court and such discretion has therefore to be decided in accordance with known judicial canons. The Hon'ble

Bombay High Court has in *Shantex* (supra) observed that the provision of Order XII Rule 6 of the CPC cannot be used where vexed and complicated questions or issues of law arise. It is also stated that the essential feature of admission must be a concise and deliberate act and must not be something which was not intended and was not the intention of the party. In *Macrocosm* (supra), the Hon'ble Bombay High Court observed that admission contained in the balance sheet is not sufficient for an order under Rule 12 (5) but that the same admission must thereafter be confirmed in either pleading or an affidavit filed in the court. The Hon'ble Supreme Court has in *Bareilly Electricity Supply* (supra) held that the mere reflection of a sum in the column of liability in the balance sheet cannot be taken as proof of debt or admission of liability by itself without anything more.

17. From the above-cited decisions, it is evident that for the statement in the balance sheet to be accepted as admission, it has to be clear, unambiguous and unequivocal. Admission, undoubtedly is the best form of evidence but where a party relies on the admission of the opposite side as evidence, it is essential that the whole admission must be taken into consideration. Any explanation or rider to that admission cannot be ignored.

18. In the present case, the Appellant has been disputing the claim of the Respondent Bank on various grounds. The proceedings before the D.R.T. was questioned on the ground of territorial jurisdiction, and also on the ground that the claim under the agreement between the Appellant and the Respondent could not be strictly construed as a 'debt' coming within the purview of the RDDB & FI Act. The

Appellant had challenged the claim of the Respondent before the civil court at Alipore. After having raised all these contentions in challenging the claim of the Respondent, it cannot be said that the mere mentioning of the claim in the balance sheets as liability would amount to an unambiguous, unequivocal or clear admission on the part of the Appellant. The notes accompanying the statements of account has to be read together with the description of the liability highlighted in the balance sheets. When the fact regarding the pendency of litigation before the D.R.T. and the Alipore court is explained in the note attached to the balance sheets, it can definitely be not stated that the admission is unequivocal. There is no such admission in the pleadings of the Appellant. The mentioning of the liability in the balance sheet with a rider that there is litigation pending between the Appellant and the Respondent would clarify that it is not a clear admission on the part of the Appellant. An admission can always be explained by the party making it. In the present case, the explanation follows the purported admission. The explanation for the alleged admission in the balance sheets comes in the form of a notes attached to it. The intention for incorporating a provision to grant a decree on admission is to hasten the disposal of matters where is no possibility of a contest arising in view of the admission. In the instant case, the parties have been litigating for more than a decade now. Under the circumstances, I find that the Ld. Presiding Officer was not justified in admitting the recitals in the balance sheets as unequivocal admission of liability on the part of the Appellant to grant a decree on admission. The impugned order cannot, therefore, be sustained and

requires to be set aside.

Resultantly, the appeal is allowed in the impugned order of the D.R.T. dated 16/09/2017 is set aside and I.A. No. 302 of 2017 on the files of the D.R.T. is dismissed. The D.R.T. is directed to dispose of the O.A. as expeditiously as possible keeping in view the fact that it is more than a decade old.

Sd/-
Chairperson

mks-3

DRAFT MUMBAI