IN THE SECURITIES APPELLATETRIBUNAL AT MUMBAI

DATED THIS THE 2ND DAY OF MAY 2025

CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 678 of 2024
And
Misc. Application No. 1205 of 2024
And
Misc. Application No. 1206 of 2024

Between

1. Parasmal Kundanmal Shah
   90, Kalyan Nagar, Jainamandir,
   Kepichhe Omprakash Mehata ki Gali,
   Ward San 22, Jalore, Rajasthan, 343 001.
   (Noticee No. 5)

2. Parasmal Kundanmal Shah HUF
   90, Kalyan Nagar, Jainamandir,
   Kepichhe Omprakash Mehata ki Gali,
   Ward San 22, Jalore, Rajasthan, 343 001.
   (Noticee No. 6)

3. CSB Projects Pvt. Ltd.
   206, Shilp-II, Above HDFC Bank,
   Near Income Tax, Ashram Road,
   Ahmedabad, Gujarat – 380009.
   (Noticee No. 7)

4. Tatvang Projects Pvt. Ltd.

(formerly known as Credo Holdings Pvt. Ltd.)
305, Third Floor, Third Eye Open,
Opposite Honest Restaurant,
Panchvati Five Roads C. G. Road,
Ahmedabad, Gujarat – 380006. …. Appellants
(Noticee No. 8)

By Mr. Gaurav Joshi, Senior Advocate with Ms. Rishika Harish, Mr. Aditya Bhansali, Ms. Akshaya Bhansali, Ms. Nirali Mehta, Mr. Keshav Taori and Ms. Naina Das Advocates i/b. Mindspright Legal for the Appellants.

And

Securities & Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. …. Respondent

By Mr. Chetan Kapadia, Senior Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Mr. Harish Ballani, Mr. Nishin Shrikhande and Ms. Pooja Gera, Advocates i/b Vidhii Partner for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED SEPTEMBER 30, 2024 (EX-A) PASSED BY WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON DECEMBER 16, 2024, COMING ON FOR PRONOUCEMENT OF ORDER THIS 2ND DAY OF MAY 2025, THE TRIBUNAL MADE THE FOLLOWING :

O R D E R

[Per: Dr. Dheeraj Bhatnagar, Technical Member]

This appeal has been filed against the Interim Order cum SCN[1] dated September 30, 2024, passed by the learned WTM[2] of SEBI[3] holding appellants in violation of Regulation 3(a), 3(b), 3(c), 3(d) and 4(1), 4(2)(e), 4(2)(f), 4(2)(k) and 4(2)(r) of the **PFUTP Regulations**[4] read with Section 12A(a), 12A(b) and 12A(c) of the **SEBI Act**[5]**.**

Vide the impugned order, the learned WTM has issued the following directions in the case of the appellant Nos. 1 to 4 (corresponding with noticee Nos. 5 to 8).

i. Restrain from buying, selling or dealing in securities, or accessing capital market either directly or indirectly, in any manner.

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[1]Show Cause Notice
[2]Whole Time Member
[3]Securities and Exchange Board of India
[4]SEBI Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
[5]SEBI Act, 1992

ii. Restrain from associating themselves with any intermediaries registered with SEBI, any listed public company or any company that intends to raise money from the public.

iii. Impounding the unlawful gains earned from the alleged fraudulent activities carried out by the appellants, as under:-

Noticee	**Amount to be impounded (in Rs.)**
P K Shah	3,46,84,799
P K Shah HUF	4,03,03,518
CSB Projects	7,43,37,888
Credo	20,16,28,362

iv. Not to dispose of or alienate any of their assets / properties / securities, till such time the amount of unlawful gains is credited to an escrow account.

v. To provide a full inventory of their assets whether movable or immovable, or any interest or investment or charge in any of such assets.

2. Brief facts are as follows:

2.1 **Mr. Manish Shah** (noticee No. 1) and **Mr. Sushil Sanjot** (noticee nos. 12), are directors and shareholders of Seacoast Shipping Services Ltd. ('SSSL'), a listed company. Before incorporation, SSSL operated as a firm titled 'Seacoast Shipping & Marine Services' ('SSMS').

2.2 SSMS / SSSL secured transport contracts from a company GCMIL[6] for 2019 -2020, during the course of which professional business relationship developed between the promoters and Mr. Rakesh Shah, the Managing Director of GCMIL (noticee No. 4).

2.3 At the time of incorporation in 2020, SSSL had modest Authorised share capital, with 22,45,000 equity shares.

2.4 After takeover by Mr. Manish Shah, during FY 2020-21, the company's shareholding shows steep rise from 22.45 lakhs shares as on July 31, 2020 to 53,86,80,000 shares (as on December 31, 2021) through the following subscriptions:-

(a) <u>Allotment of shares to Manish Shah on August 14, 2020</u>

In August 2020, Mr. Manish Shah's proprietorship concern, namely, M/s. Seacoast HUF was taken over by SSSL for a

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[6] Gujarat Credo Mineral Industries Ltd.

consideration of Rs. 72.64 Cr. in lieu of which 1.50 Cr. of equity shares were allotted to Mr. Manish shah, at **Nil** cash payment. This led to increase in shareholding from 22.45 lakhs to 172.45 lakhs shares. Allegedly, the said Seacoast HUF did not have any assets.

(b) <u>Preferential Allotment of shares to 4 appellants any assets on August 14, 2020</u>

In June 2020, Mr. Manish Shah approached Mr. Rakesh Shah to invest in SSSL[7] through Preferential Allotment. The appellants are admittedly, connected with Mr. Rakesh Shah, who is the son of appellant No. 1. On August 13, 2020, the Appellants paid amount aggregating to Rs. 6,06,00,000/- through an entity PKC[8] which is a single person company of appellant No. 1. and were allotted 40,00,000 equity shares of SSSL on August 14, 2020. The company's shares increased to 224.45 lakh shares on the same day.

(c) <u>Issue of bonus shares to existing shareholders</u>

On November 6, 2020, SSSL issued bonus shares in the ratio of 1:2, by which 1,12,22,500 additional shares were allotted at **Nil** consideration to existing shareholders, over and above the existing

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[7]Seacoast Shipping Services Limited
[8]PKC Infra-trade (OPC) Pvt. Ltd.

224.45 lakh shares, which included 20,00,075 bonus shares to the appellant. Thus, within three months, the number of shares increased to 336.67 lakh.

(d) Stock split in the ratio of 10:1 for the existing shareholders in December 2021

On December 30, 2021, SSSL executed stock split in the ratio of 10:1. As a result, against each existing share held by a shareholder, 10 shares were allotted, at Nil consideration. In result, 33,66,75,000 shares stood in the names of existing shareholders (at Nil consideration) by December 30, 2021.

(e) Issue of Right shares in August 2023

In August 2023, the company issued Right issue by which 20,20,25,000 shares were allotted. As a result, company's shares increased to 53.86 crores (as on August 31, 2023) from 22.45 lakh as on July 31, 2020, without commensurate cash consideration received by company.

2.5 Based on the investigation, SEBI noted that there were mis-representations in the financial statements of SSSL and that company disclosed steep rise in revenue from Rs. 0.52 lakhs in 2019-20 to

Rs. 429.57 lakh in 2022-23. As against this, the company had actually received only 37% of the amount in cash. Allegedly, company's financial statements for these years were inflated.

2.6 During the investigation, the SEBI reached to the finding that, *prima-facie*, sales made by the SSSL to some of the customers, namely, Bimstar Holdings Pvt. Ltd. were fictitious and allegedly there was circulation / transfer of funds amongst other customers. SEBI also reached to the finding that 100% of sales and 98.9% purchases of the company during 2020-21 were fictitious. Further, SEBI noted that the cash flow statement of the company was incorrect, as it had added non-cash consideration of Rs. 22.73 crores in the cash flow, in respect of the acquisition of the business of Seacoast HUF (entity of Mr. Manish Shah). Mr. Manish Shah in his deposition accepted this and identified 32 fictitious customers through which the company booked sales of Rs. 543.71 crores and 31 fictitious venture with bogus purchases aggregating to Rs. 497.80 crores.

2.7 SEBI alleged that through such misleading financial statement, for FY 2020-21 till 2022-23, a device to defraud the public investors was used by the promoters of the company alongwith the appellants and other noticees, whereby they could generate considerable spike in the retail investment and trust in the shares of the company. On the strength of this, the promoters and the other noticees (including the appellants) could disinvest their holding in the company aggregating to 73.97% to 0.04% (as on date), whereas the number of public shareholders steeply rose to 2,49,756.

2.8 SEBI noted that the increase in number of shares of the company from 22.45 lakh to 33.65 cr. was without effectively paying any consideration to the company. Even with regard to the amount of Rs. 6.06 Cr. that was transferred by the appellants as consideration for 40 lakhs preferential shares on August 14, 2020, it was noted that on that day itself, the company had transferred back this amount (as part of total amount of Rs. 7.63 crore) received from appellants to PKC Intrade (PKC). Out of this, PKC transferred an amount of Rs. 0.80 crores to Manish Shah, Rs. 0.93 crores to Seacoast HUF (Manish Shah entity), Rs.4.66 crores to Apollo (through the CSB, the appellant No. 3), Rs. 1.20 crores to M/s Shree and Rs. 0.69 crores to Ms. Shail Shah (promoters connected). Notably, the original subscription of Rs. 6.06 crores made by appellants was funded by PKC itself on August 13, 2020, which had received an amount of Rs. 4.63 crores from M/s. Apollo and an amount of Rs. 1.20 cr. from M/s. Shree on the same day i.e. on August 13, 2020.

2.9 Learned WTM noted that through this device, subsequently, the appellant made following unlawful gains by selling the equity shares of SSSL to public shareholders:-

Sr. No.	Name	Amount	Period of Sale (From – to)
1.	**P K Shah**	3,46,84,799	14/07/2022 -03/08/2022
2.	**P K Shah HUF**	4,03,03,518	22/11/2023-07/12/2022
3.	**CSB Projects**	7,43,37,888	27/05/2022 – 27/06/2022
4.	**Credo**	20,16,28,362	02/11/2021-25/05/2022

2.10 Vide the impugned order appellants are *inter-alia,* directed to impound the above amounts till further orders. Against the same, this appeal has been filed.

3. We have heard Mr. Gaurav Joshi, learned senior advocate with Ms. Rishika Harish, Mr. Aditya Bhansali, Ms. Akshaya Bhansali, Ms. Nirali Mehta, Mr. Keshav Taori, Ms. Naina Das, learned advocates for the appellant and Mr. Chetan Kapadia, learned senior advocate with Ms. Nidhi Singh, Ms. Komal Shah, Mr. Harish Ballani, Mr. Nishin Shrikhande, Ms. Pooja Gera, learned advocates for the respondent.

4. Learned senior advocate Mr. Gaurav Joshi for the appellants submitted that there was no urgency in the issuance of the *ex parte ad*

interim order cum SCN at this stage. Further, no *prima facie* case is made out as against the Appellants, as respondent relied solely on the uncorroborated (later retracted) statement of Mr. Manish Shah, who admitted in an affidavit dated November 5, 2024, that his earlier statement and emails were made under coercion. No independent verification or corroboration of his claims was carried out. Further, the appellant's explanation of the reason for receiving the amount of Rs. 7.63 crore from SSSL on the same day of subscription in SSSL shares, was not considered based on examination of a Land Acquisition Agreement dated August 1, 2020 between PKC and SSSL as well as related fund flows. It was submitted that the transactions between PKC and SSSL were genuine and backed by banking records. The alleged circularity of funds is based on assumptions and without proper analysis. The Respondent failed to establish any conclusive link or mis-utilization.

4.1 It is submitted that on May 15, 2020, PKC, a real estate entity with a business relationship with SSSL, entered into a notarized Land Acquisition Agreement on August 1, 2020, for sourcing a 25,000 sq. yard land parcel in Sanand Taluka, Ahmedabad, for SSSL's warehousing project. Pursuant to this, SSSL advanced Rs. 7.63 Crores to PKC on August 14, 2020, one day after receiving share capital from the Appellants via PKC. Although PKC entered into an MOU with a farmer for the identified land, the transaction fell through due to the said farmer opting out for a higher offer.

4.2 It was also submitted, in accordance with the agreement, upon failure to acquire the land by October 30, 2020, PKC refunded the entire advance between November 2020 and March 2021. Additionally, Rs. 95 Lakhs advanced for exploring alternative land parcels was also fully refunded when those deals did not materialize. Post-March 2021, no further commercial dealings occurred between the Appellants, their associated entities, SSSL, or Mr. Manish Shah. PKC's longstanding business engagements with Examen and the Appellants continued both prior to and beyond the period under investigation.

4.3 It is further submitted that the original Land Agreement could not be produced during the investigation due to destruction in a fire at Mr. Rakesh Shah's office, which is duly supported by an FIR and media coverage. Nevertheless, the Appellants obtained a copy of the agreement and ledger confirmation from Mr. Manish Shah on October 30, 2024 which was produced during the appellate proceeding. The impugned Interim Order erroneously concluded that the Appellants fraudulently acquired SSSL shares and earned unjust profits of Rs. 35.09 Crores, which is now under appeal.

4.4 It was also contended that respondent has not shown any market disruption or investor' loss due to the Appellants' conduct. In fact, the shares were sold at prices lower than the prevailing market price, negating the allegation of unlawful gains.

4.5 It was alleged that the Respondent also disregarded Mr. Rakesh Shah's submissions, including evidence of the Land Acquisition Agreement and the explanation that appellant could not earlier produce the same due to a fire incident destroying records. This selective reliance on contradictory statements without investigation renders the order factually flawed. The charges under SEBI Act and PFUTP Regulations are unsupported by any *prima-facie* evidence. In view of this, it was prayed that the impugned order dated September 30, 2024 issued by respondent be quashed and set aside and to stay the effect of the directions issued under the Impugned Order till the issuance of a final order by respondent.

5. Mr. Chetan Kapadia, the learned senior advocate for the respondent supporting the impugned interim order, submitted:

5.1 That the fraudulent nature of the preferential allotment has not been seriously contested by the Appellants. Their admitted association with the promoter, Mr. Manish Shah, circular movement of funds, and offloading of shares resulting in unlawful gains underscore their involvement in a pre-planned scheme. Despite repeated requests, the Appellants failed to produce the alleged Land Acquisition Agreement during investigation, and its belated appearance before this Tribunal, coupled with surrounding circumstances, renders it *prima facie* fabricated for fraudulent purposes.

5.2 That, the Company did not raise genuine share capital, as the entire allotment amount was routed out immediately to the promoters and related parties, contrary to the stated purpose of business expansion. This, along with manipulation of financial statements through fictitious transactions and misgovernance, led to artificial inflation of share prices. The Appellants and promoters then offloaded their holdings at the expense of unsuspecting investors, realizing unlawful gains.

5.3 That in view of the *prima facie* case established against the appellants, as detailed in the findings of the impugned order, the WTM has rightly observed that the appellants and the promoters have derived unlawful gains by divesting their stake in the company through fraudulent preferential allotments. Consequently, there exists a compelling necessity to issue directions for impounding such unlawful gains to safeguard investor interests and uphold market integrity.

5.4 Mr. Kapadia submitted that the impugned order comprehensively outlines the rationale for issuing interim directions against the Appellants, based on detailed findings of their involvement in fraudulent preferential allotments and the resulting unlawful gains. It is submitted that on an overall reading of the order, if the ingredients necessary to justify the direction passed are found, then it is an adequate order. He places reliance on the judgment the Supreme Court in the matter of ***Mahendra Prasad Singh v. State of Bihar &Ors.***[9] Regarding SEBI's powers to issue direction of impounding he relies on ***SEBI vs Alka Synthetics Limited &Ors***[10]**.**

5.5 Mr. Kapadia also submitted that there is an absolute lack of bonafides on the part of these appellants as they have failed to even furnish/ disclose list of their assets during the course of proceedings before the respondent and submitted that the appeal may be dismissed.

[9](2011) 13 SCC 118
[10]1998 SCC OnLine Guj 365

6. We have heard both the parties, considered their submissions and perused the records made available to us. We note that allegedly the promoters of the company, in active collaboration with the appellants engineered a fraudulent device to defraud public investors. The following were the limbs of the said device:

A. **Increasing shares in SSSL without cash consideration / consideration transferred back.**
B. **Misrepresentation in financial statements for FY 2021 to FY 2022-23 to give rosy pictures to investors.**
C. **Off-loading shares to public investors and thereby earning unlawful gains.**

Reg. : A. Increasing shares in SSSL without cash consideration / consideration transferred back.

6.1 On perusal of details, we find that there is unusual alteration in the share capital structure of SSSL in a short time from August 2020 onwards when the said company M/s. SSSL was taken over by the noticee nos. 1 and noticee nos. 2 (Manish Shah group). We also note active participation of the four appellants (P K Shah Group) with regard to participation in preferential shares of SSSL during the same period by which 40 lakh equity shares were allotted to them and on basis of that further shares through bonus issue and splitting of shares were issued without any consideration to company. The submissions of appellants are largely focussed on proving genuineness of payment of consideration for initial 40 lakh shares. Certainly, that issue is relevant to the matter, but the finding of respondent go much beyond it and treat it as an ingredient of a device for making unlawful gain.

6.2 The main promoter Mr. Manish Shah on one side and Mr. Rakesh Shah, the son of appellant no. 1 (related entity with all the appellants), on the other side, were having 'business connection' prior to 2020-21. It is noted that the number of shares of the company, which were only 22,45,000 (as on March 31, 2020) sharply rose to 3,36,67,500 as on November 1, 2020 in a short time through allotment of 1,50,00,000 preferential shares to promoter Mr. Manish Shah (Noticee No. 1) in lieu of business takeover of his firm Seacoast HUF which was valued at Rs. 22.73 crore, without making any cash consideration. The learned WTM has given a finding that the said Seacoasts HUF did not have any assets. Further, on August 14, 2020, 40 lakhs shares were allotted to four appellants at a consideration of Rs. 6,06,00,000/-, which allegedly got transferred back on the same day. Within three months, bonus shares were issued at 'Nil' consideration to all the existing shareholders in the ratio of 1:2 which increased share capital by 1,12,22,500 shares. Later, by spitting of shares on December 31, 2021, number of shares grew 10 times at ‘Nil’ consideration. Thus, the promoters and appellants got in their hands, huge number of shares without making any cash consideration to company as subscription.

6.3 Based on its investigation, the SEBI gave a finding that the source of funding of Rs. 6,06,00,000/- from four appellants eventually came from entities relating to Mr. Manish Shah, namely, M/s. Apollo (Rs. 4.639 cr.) and M/s. Shree (Rs. 1.20 cr.), who passed on the funds via PKC – (a one person company of appellant No. 1) to appellants. This was only on a day prior to subscribing in 40 lakh preferential shares on August 14, 2020. On the same day, i.e. August 14, 2020, funds were returned to PKC by SSSL and through it to the entities from whom funds were initiated. As noted, in addition to these 40 lakh shares, within a few weeks 20 lakhs bonus shares were allotted to appellants, without any consideration and in the next year through splitting of shares, these 60 lakh shares become 6 crore, without making payment of any subscription to company.

Reg. : B. Misrepresentation in financial statements for FY 2021 to FY 2022-23 to give rosy pictures to investors.

6.4 We note that the SEBI through a detailed investigation, reached to the finding that the company fraudulently manipulated its financial statements whereby false and misleading steep rise in revenue, profit and investments was projected to the investors through the disclosures made on the stock exchanges. It was alleged that the increase in turnover was achieved through circular transactions within the group. We also note that through web of bogus suppliers and customers, purchases and sales were grossly inflated creating false impression of high performance by the company. The investors were given a false and misleading information with regard to the business activities of the appellant. This was admitted by the promoter, Mr. Manish Shah as well.

Reg. : C. Off-loading of shares to public investors and thereby earning unlawful gains.

6.5 Subsequently, taking advantages of the strength of such rosy financials, noticee nos. 1 and 2 and the four appellants disposed of their shareholding in the company, by luring innocent investors, As a result, the promoter’s holding (including appellants’shareholding) came down to 0.04% by March 2023 from 73.2% as on December 31, 2020. SEBI reached to the finding that by selling these unlawfully acquired shares on different dates referred to in Para No. 2.9 above, the appellants earned unlawful profit of Rs. 33,50,00,000/-. Appellants were impounded the said amounts.

6.6 We find that in passing the impugned SCN cum interim order, the learned WTM has heavily relied upon the statement of Mr. Manish Shah (noticee no. 1) and the principal promoter of the company SSSL, who has given specific details of the device including the manner of manipulation of financial statements, appellants' investment behaviour in SSSL, and close co-ordination with appellant entities in circulation of funds. Later, by an affidavit filed by e-mail, he retracted from his statement. Since the specific details of the device were given by the master-mind himself, the genuineness of his retraction will be examined by the respondent during the final adjudication proceedings through due process. However, the facts show that the appellants were hand in gloves with him in successfully executing the device of allotment of huge number of shares, (without paying any consideration to the company) and later off-loading the same in the market to innocent public shareholders on the strength of false and misleading information through manipulating the financial statements.

6.7 We find that appellants have given no cogent explanation, whatsoever, to rebut the specific finding of the SEBI regarding the device engineered by them, by blatant violation of securities laws, based on detailed investigation. The defence of appellants is on retraction of a very elaborate statement by Mr. Manish Shah and on proving genuineness of transfer Rs. 7.63 cr. to PKC for investment in the land claimed to be for business purposes.

6.8 However, we do not find any force in explanation with regard to the said transfer of Rs. 7.63 Cr., stated to be given by the company as an advance to M/s. PKC on the very next date of receipt of preferential share subscription of R. 6.06 cr., which emanated through PKC only. During the course of investigations, no copy of land agreement dated August 1, 2020 was made available. It is seen that immediately upon receipt of an amount of Rs. 6.06 Cr., the company transferred Rs. 7.63 Cr. (inclusive of Rs. 6.06 cr.) to M/s. PKC (entity of appellant no. 1), which further transferred an amount of Rs. 4,63,00,000/- back to M/s. Apollo and Rs. 1,20,00,000/- to M/s. Shree. It is no co-incidence that the identical amounts were earlier transferred by Apollo and Shree respectively, on August 13, 2020, a day ago to PKC, who had then transferred the same to appellants, who further transferred it to company SSSL towards consideration of preferential share capital. It is no co-incidence that out of the balance amount (Rs. 7.63 Cr.) – (Rs. 4.63 Cr. + Rs. 1.20 Cr.) of Rs. 1.80 Cr. were transferred to Mr. Manish Shah (Rs. 0.80 Cr.) and Ms. Shail Shah (his related entity) (Rs. 0.69 Cr.), by PKC.

In our view, the explanation of land deal is hollow, as neither there was any land with PKC or Mr. P K Shah, who is the 80 years old based at Jalore (Rajasthan), (while SSSL operates in Gujarat) nor any cogent evidence regarding availability of such land with farmers was brought on record. Moreover, the amount claimed to be for land acquisition, was immediately transferred back to Manish Shah entities. Therefore, in our view, it is just and appropriate to permit SEBI to complete the proceedings without interfering at this stage.

6.9 We also note that the promoters of the Company fully exited by the end of the investigation period, leaving 99.96% of the Company's shareholding in the hands of the public shareholders, with such shares having insignificant market value. Moreover, the appellants have demonstrated a complete lack of bonafide by failing to furnish or disclose list of their assets during the proceedings before the Respondent. Considering this, the other directions *qua* the appellants are also affirmed in the interest of investors.

7. We are aware of the fact that the order under challenge is an interim order and the final adjudication of the issue is yet to conclude. Therefore, we make it clear that any observation made hereinabove is only limited to deciding the present appeal and shall not have any bearing on the ongoing adjudication proceeding.

7.1 Appellants are directed to co-operate with the investigation in a time-bound manner. Respondent will ensure that natural justice is rendered to appellants and the final adjudication order is passed within 6 months.

8. In view of the same, the following :-

ORDER

i. Appeal is dismissed.

ii. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

02.05.2025 MRS PRAMILA
PTM