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Stock exchanges advice to reconcile investor complaints thoroughly

I. Background:

Under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ['LODR Regulations'], listed entities need to file with stock exchanges, a quarterly statement giving reconciliation of number of investor complaints received, resolved and pending within 21 days from the end of every quarter. Stock exchanges have observed discrepancies in this statement filed by various listed entities and hence issued this circular prescribing thorough reconciliation to be done by listed entities.

II. Circular of stock exchanges:

Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') have vide their circulars dt: July 8, 2022 have provided guidance about what kind of reconciliation is expected to be done while submitting the above-mentioned statement on investor complaints. of investor complaints,

BSE and NSE have highlighted that listed company receives complaints from different sources such SEBI SCORES, Exchange, hard copies, or emails to officialshandling investor grievances, etc. But BSE and NSE have seen that **No. of complaint received, resolved, and pending reported by the listed company is not corresponding to the complaints forwarded by Exchange and SEBISCORES.**

III. What is being practised currently& how is reconciliation expected to be done?

Till now while filing the report under Regulation 13(3) of LODR Regulations **listed entities used to cover investor complaints received through SCORES and Registrar & Share Transfer Agent ('RTA').** BSE and NSE have observed that due to this there was **mismatch in the report filed by listed entities and data available with BSE and NSE.** For example, company 'A Limited' has received 5 complaints through SCORES, 5 complaints from Exchange and 5 complaints are directly received by the Company through email / letter, of which resolved 3 SCORES, 2 Exchange and 5 directly received complaints during the quarter. Hence the total complaints received is 15, resolved are 10 complaints and pending are 5 complaints as on the end of the quarter. However, the no. of complaints disclosed in the quarterly Investor Complaint/s Report submitted to the Exchange is not in line with above.

IV. Warning by stock exchanges in case of deviations:

BSE and NSE has reiterated that all investor complaints received by the company from different sources are to be considered while determining the number of complaints to be submitted in the quarterly report. BSE and NSE have also warned that in case of deviation observed, necessary actions may be initiated against the company.

Copy of the circular can be accessed at below mentioned link:

BSE: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220708-40

NSE: https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_07072022.pdf

Confirmation about website compliance to be given to NSE

I. Background:

Regulation 46 and 62 of SEBI LODR Regulations list out the various disclosures to be hosted on website of entities which have listed their equity shares and non-convertible securities respectively. These disclosures are to be hosted in a separate section on website of listed entity. NSE and BSE have vide their circulars dt: July 4, 2022 provided guidance to listed entitiesthat on their website, under the section of 'Investors', a separate section with the name of 'Regulation 46' or 'Regulation 62' as the case may be, should be prepared and all prescribed disclosures be hosted in that separate section.

II. Confirmation to NSE about website compliance:

Now NSE,vide its Circular dt: July 11, 2022 has stated that in order to ensure effective enforcement of Regulation 46 and 62 the SEBI LODR Regulations, as may be applicable, a new module has been developed in NEAPS wherein all the listed entities are required to confirm about the implementation done on their respective websites for the earlier circular dated July 4, 2022 by way of sharing URLs for each of the items prescribed under Regulation 46 and 62of SEBI LODR Regulations. Further whenever there is any modification done in the contents of website, again a similar confirmation is to be given by sharing the URLs for the relevant item.

Listed entities need to provide confirmation in the form of URLs of the information required under Regulation 46 & 62 of Listing Regulations in the below mentioned path:

Initial submission of information / disclosure:
NEAPS> Periodic Compliance > Regulation for Functional Website

Any subsequent modification to be done:
NEAPS > Reports > Regulation for Functional Website

III. Timeline for submission of confirmation by way of URLs:

Initially the timeline prescribed for submission of this initial confirmation by way of URLs was till July 15, 2022. Howeverbased on the representation received from listed entities and after taking into consideration of the practical challenges faced by them, **NSE has extended the timeline for submission of this confirmation till August 31, 2022.**

IV. Some ambiguities:

Now this circular read with the earlier circular dated July 4, 2022 gives way to a lot of questions viz.

(1) Whether the website disclosures have to be maintained separately as per Regulation 46(2) chronology and posted on NEAPS accordingly OR can they be hosted in any logical sequence?

(2) Whether it is necessary to have a separate hyperlink for each disclosure OR can it be common link for all common types of disclosures?Eg: whether separate URL is to be given for each quarter's financial results OR a common URL be given for the web-page which will further show all financial results.

(3) Whether the hosting done for quarterly submissions to stock exchanges (which are hosted on website also) will be considered as subsequent modification of website and whether this confirmation in the form of URLs will be required to be submitted after every quarter?

Hopefully these above queries would be resolved in the days to come once this submission becomes a routine practice.
Copy of NSE circulars can be accessed at below mentioned link: https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_15072022_0.pdf
https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_11072022_1.pdf

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NSE prescribes new documents to be filed on its new digital platform

I. Background:

NSE vide its circular dt: January 8, 2022 had launched a new digital portal for filings to be done with the Exchange. In initial Phase I, disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Regulation 30 and 23 of LODR Regulations were allowed to be filed. Now NSE has listed out new documents to be prescribed on the new platform.

II. Documents prescribed to be filed:

NSE has now vide its circular dt: July 8, 2022 has asked listed entities to file following disclosures under new digital portal w.e.f July 11, 2022:

a. Financial Results - XBRL submission (Digital Exchange > Compliance > Financial Results > Full Results)
b. Related Party Transactions - XBRL submission (Digital Exchange > Compliance > Financial Results > Related Party Transactions)
c. Business Responsibility & Sustainability Report - XBRL submission (Digital Exchange > Compliance > Business Responsibility & Sustainability Report (BRSR))

III. Key points to be noted:

NSE has also clarified that listed entities will now, not be required to file results of listed entity under quick results tab on NEAPS portal w.e.f. July 11, 2022.

NSE has further highlighted that all the remaining filings will be required to be done on existing NEAPS portal.

Further NSE has vide mails sent to listed entities have stated that even if disclosures under Regulation 23(9) of LODR Regulations, i.e., half year disclosures of related party transactions which would have already been filed in pdf as per format prescribed under SEBI Circular dt: November 22, 2021 is to be filed again in XBRL utility by August 16, 2022.

A link of the NSE circular is as mentioned below:-
NSE: https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_08072022_1.pdf

XBRL introduced for filing BRSR reports with stock exchanges

I. Background:

Top 1000 listed entities by market capitalisation are required to attach a business responsibility report (BRR) as an annexure to their Annual report and also file the same with stock exchanges. Pursuant to an amendment in SEBI LODR Regulations, with effect from FY 2022-23, it is mandatory to submit Business Responsibility and Sustainability Report (BRSR) instead of BRR. It was optional for top 1000 listed entities to submit BRSR for FY 2021-22 also instead of BRR. The format of BRSR has also been prescribed by SEBI vide its circular dated May 10, 2021.

II. Filing with stock exchanges:

Since some listed entities might have voluntarily prepared BRSR for FY 2021-22, the stock exchanges have now created the facility for filing of the same with stock exchanges. In the previous note, it is informed about NSE's new digital platform for filing of documents. NSE has now vide its circular dt: July 8, 2022 has asked listed entities to file various disclosures on its new digital portal w.e.f July 11, 2022. One of those prescribed documents is the BRSR Report in XBRL mode.

BSE has also vide its Circular dt: July 12, 2022 stated that BRSR reports needs to be filed in XBRL.

III. Key points to be noted:

BSE and NSE have by way of separate FAQ which is sent to companies BSE and NSE have stated that **BRSR reports have to be filed with respective stock exchanges by August 16, 2022.**

Further BSE and NSE have vide mails sent to listed entities have stated that BRSR XBRL filing needs to be done by August 16, 2022 even if company has voluntarily adopted BRSR format.

Links of the BSE & NSE circulars are as mentioned below:-

BSE: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220712-36
NSE: https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_08072022_1.pdf

Composition of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee – only directors permitted

I. Introduction:

BSE has vide its Circular dt: July 15, 2022 provided guidance on composition of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

II. Background – Provisions of SEBI LODR Regulations:

A. Composition of Audit Committee

As per LODR Regulations audit committee shall have minimum three directors as members" and "At least two-thirds of the members of audit committee shall be independent directors. Further in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors. Further all members of audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise.

B. Composition of Nomination & Remuneration Committee

As per Regulation 19 (a), (b) and (c) of SEBI LODR Nomination and Remuneration Committee shall comprise of at least three directors and all directors of the committee shall be non-executive directors. Atleast two-thirds of the directors shall be independent directors.

C. Composition of Stakeholders Relationship Committee

Further as per Regulation 20 (2A) of SEBI LODR Stakeholders Relationship Committee shall comprise of at least three directors, with at least one being an independent director", shall be members of the Committee".

III. Why the Circular?

BSE has stated that intent of the SEBI LODR Regulation is to constitute the committee with board members as the members of the Committee.Further it may also be noted that the term "committee" has been defined in Regulation 2(1)(g) of the SEBI LODR Regulations to mean committee of board of directors or any other committee so constituted. Hence, it is clear that these committees cannot have any such member who is not on the board of directors of the listed entity.

The Risk Management Committee prescribed under Regulation 21 of SEBI LODR Regulations is the only exception to this where only majority of members have to be the directors of the entity.

IV. Caution by BSE:

BSE has cautioned listed entities that in case member(s) forming the part of any of the above-mentioned committees is not a Board Member(s), it will be deemed that the composition of the above-mentioned committees i.e. **Audit, Nomination & Remuneration and Stakeholders Relationship Committee,** as the case may be, is not in compliance with the provisions of LODR and accordingly the actions as per SOP circular dated Jan 22, 2020 shall be initiated from the date of admission of non-Board Member(s) into the committee.

A link of the BSE circular is as mentioned below:-

BSE:https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220715-31

Mutual Fund (MF) units to be covered under PIT Regulations soon!!!

I. Background:

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") are applicable to all securities covered under the Securities Contract Regulation Act, 1956 ("SCRA") except for units of mutual funds. Now SEBI has brought out a consultation paper dt: July 8, 2022 proposing to **extend the applicability** of PIT Regulations **to'units of mutual fund'**too

II. Why this Consultation paper:

SEBI has stated that recently it was observed that a Registrar and Transfer Agent ("RTA") of a MF had redeemed all its units from a scheme, being privy to certain sensitive information pertaining to scheme of Mutual Fund, which was not yet communicated to the unit holders of a particular scheme. Similarly, in another instance, a few key personnel of a MF were found to have redeemed their holdings in the schemes, while in possession of certain sensitive information not communicated to the unit holders of the schemes.Hence, SEBI has been witnessing mutual funds units being traded while in possession of sensitive information which is unpublished by mutual funds.

III. Existing framework for mutual funds:

SEBI had alreadyimposed conditions on investments/trading in securities by employees of Asset Management Companies (AMC(s)) and Trustees of Mutual Funds has been in existence since 2001. SEBI, vide its circular October 28, 2021, introduced certain provisions to emphasize the underlying principle by stating that employees of AMC(s), Board members of AMC(s) and Board members of Trustees, including Access Persons (as defined in the said Circular) shall not transact in any scheme, while in possession of certain sensitive information, which was not communicated to the unit holders of the schemes and which could materially impact the NAV or interest of unit holders.The said circular provides for inclusive list of events, which can be ascertained as price sensitive events, where such restriction applies.So a question arises that if the MF units are already regulated under a similar framework as PIT Regulations, then what is the need to include it under PIT regulations?

IV. Probable need for the inclusion of MFs under PIT Regulations: Currently, since MF units are specifically excluded in the PIT Regulations, SEBI can't take action under PIT Regulations. Such violations in case of MF units, as mentioned above, are presently governed under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("PFUTP Regulations") and therefore the Regulator has to ensure various factors just to prove its ground as per the said PFUTP Regulations.

Under PIT Regulations, if a person trades while in possession of unpublished price sensitive information ("UPSI"), it is presumed that his trades have been motivated by the knowledge and awareness of such UPSI and the burden of proof of innocence lies on him, while SEBI needs to prove that the person is a connected person and hence, is reasonably expected to have access to UPSI. This could possibly be one of the reasons to bring in MF units under PIT Regulations.

V. Proposed amendments to PIT Regulations:

SEBI plans to incorporate a chapter to be called "IIA" under PIT Regulations which shall deal specifically with the **"Restrictions on communication in relation to, and trading by insiders in, the units of MFs"**, and it shall be exclusively applicable to units of MFs.

The following are some of the amendments to be brought as and when consultation paper becomes effective:

I. Definition of Securities: The words "except units of a mutual fund" in Regulation 2 sub-regulation (1) of clause (i) is proposed to be omitted;

II. Definition of Trading: Regulation 2 (1) (l) is proposed to be amended as follows – "trading" means and includes subscribing, **redeeming, switching**, buying, selling, dealing, or agreeing to subscribe, **redeem, switch**, buy, sell, deal, in any securities, and "trade" shall be construed accordingly".

III. Applicability of SEBI PIT Regulations to Units: After sub-regulation (2) to Regulation 2, following is proposed to be inserted: "(3) With respect to dealing in the units of a Mutual Fund, only the provisions of Chapter IIA, IIIA and V are applicable;

IV. Through a new regulation 5A in the proposed Chapter IIA of PIT Regulations, thedefinitions of insider, unpublished price sensitive information, generally available information, connected person and systematic Transactions are proposed to be defined for specifically Chapter IIA

V. In the separate chapter to be is inserted which shall only be applicable to MF units, among other things, one important takeaway to be noted is thatit is proposed to cover Systematic Investment Plan (SIP), Systematic Transfer Plan (STP), Systematic Withdrawal Plan (SWP) etc., under the defences for trading while in possession of UPSI whereas redemption of units is not covered as a defence.

Similar provisions, but with some changes as in Regulation 3, 4, 7, 9(1), 9(4), 9A and Schedule Bare proposed to be incorporated for mutual funds in the proposed Chapter IIB as regulation 5B, 5C, 5D, 5E, 5F, 5G and a new code of conduct Schedule B1 instead of Schedule B is proposed to be prescribed for mutual funds, whereas Schedule C will continue to remain applicable.The below provisions are tuned to the mutual fund units from the current provision of PIT Regulations.

Current provision	Corresponding addition for M [To the effect of MF]
3	5B
4	5C
7	5D
9(1)	5E
9(4)	5F
9A	5G
Schedule B	Schedule B1

Copy of discussion paper of mutual fund can be accessed at below mentioned link: https://www.sebi.gov.in/reports-and-statistics/reports/jul-2022/consultation-paper-on-applicability-of-sebi-pit-regulations-to-mf-units_60689.html

Whether the Income Tax Department has rights to proceed with re-assessment once the Corporate Insolvency Resolution plan is approved by NCLT

M/s Dishnet Wireless Limited (Petitioner/ Assessee) vs The Assistant Commissioner of Income Tax (Respondent)dated 17th June 2022 in the High Court of Madras.

Facts of the Case

- M/s Dishnet Wireless Limited - Petitioner and Corporate Debtor (CD) had approached National Company Law Tribunal (NCLT) Mumbai for Corporate Insolvency Resolution Process (CIRP) voluntarily u/s 10 of the Insolvency and Bankruptcy Code, 2016 (Code/IBC). The application for CIRP was admitted on 19 March, 2018 where the proceedings for reopening of the assessment were initiated u/s 148 of the Income Tax Act, 1961 **(IT Act)** duringin the month of March 2018 against the CD.
- Against the above reassessment proceedings, writ petition was filed before the Madras High Court (HC) and IT Department was allowed to proceed with the assessment but was directed to keep the assessment in a sealed cover.
- In the meantime, NCLT approved the resolution plan of the petitioner on 9 June, 2020.

Arguments of the Petitioner:

- It was argued that the respondent was not entitled to proceed further in the light of claim as defined u/s 3(6) of the IBC.
- Further as the resolution plan was approved by the NCLT Mumbai all the claims existing prior to the approval of the said resolution plan wereextinguishe
- All the issues were considered by the NCLT after the Insolvency Resolution Professional was appointed and when the plan was approved byCommittee of Creditors (CoC).
- And as the plan was approved by CoC and NCLT – the IT Department was precluded for proceedings against the petitioner u/s 31 of the IBC.
- Relied on *M/s. Ruchi Soya Industries Ltd. Vs. Union of India vide order dated 27.05.2021 in W.A.No.2575 of 2018 and submitted that there is no necessity to remit the case back to the NCLT, Mumbai for examining whether the claim of the respondent, IT Department was factored before approving the plan.*
- *Also referred the decision of the Hon'ble SupremeCourt in Ghanashyam Mishra & Sons (P) Ltd. Vs. Edelweiss AssetReconstruction Co. Ltd., (2021) 9 SCC 657 which was followed by theHon'ble Supreme Court in Committee of Creditors of Essar Steel IndiaLimited Vs. Satish Kumar Gupta and Others, (2020) 8 SCC 531.*

Arguments of the Respondent:

- It was submitted that the writ petition was filed after moratorium u/s14 of the Code came into force.
- The said moratorium didnot preclude the IT Department from re-opening the concluded assessment u/s 148 of the IT Act.
- It was further submitted that the claim of the IT Department had not been crystalized by way of an Assessment Order therefore the claim could not be said to be extinguished.
- Contradicting to the viewpoint held by the petitioner in *Hon'ble Supreme Court in Ghanashyam Mishra & Sons (P) Ltd. Vs. Edelweiss Asset Reconstruction Co. Ltd., (2021*– it was submitted that thecase itself answered the issue against the petitioner in as much as the amount which was due had crystalized before the Resolution Plan was approved.
- It was further argued that the only notice u/s 148 of the IT Act was issued and the objections of the petitioner for reopening of the assessment was overruled. That there

was no bar under the law that inhibits the Income Tax Authorities power to continue reassessment proceedings-initiated u/s148 of the Income Tax Act.

- Further, stated that the petitioners had an alternate remedy against the Assessment Order that has been permitted to be passed and kept in a sealed cover in terms of the interim order dated 27.12.2018
- Also drew attention to Section 238 of the IBC and submitted that there is no bar under the law which inhibits or eclipses the power of the IT department to continue with the proceedings initiated u/s 148 of the IT Act.

Held:

- The HC also placed reliance on *Ghanashyam Mishra & Sons vs Edelweiss Asset Reconstruction Co. Ltd* where Supreme Court held that *all the dues including statutory dues owed to Central Government State Government or any other local authority if not forming a part of the approved resolution plan stand extinguished. The SC has held that no proceeding could be continues in respect of such dues for the period prior to the date on which the Adjudicating Authority approved the resolution plan u/s 31 of the code.*
- HC also observed that upon admission of petitions for initiation of CIRP u/s 7 of IBC various important duties and functions are entrusted on the resolution professional and the CoC, who are required to deeply scrutinized the resolution plans.
- The HC further added that after the CoC approves the resolution plan, the adjudicating authority is required to arrive at a subjective satisfaction that the resolution plan conforms to the requirements provided under Section 30(2) of the code.
- Once the NCLT approves the plan u/s 31(1) of the code the said resolution planbinds on the corporate debtor and its employees' members, creditors including Central Government and State Government or any local authority to whom debt in respect of payment of any dues under any law in force is owed.
- The HC ruled that proceedings under the Code cannot dilute the rights of the IT department to reopen the assessment u/s 148 of the IT Act. The Madras High Court noted that the resolution plan submitted did not contemplate any concession from the IT Department, even though notice was issued prior to the submission of the resolution plan.
- Claims of the IT Department were not considered by the NCLT, Mumbai, while approving the resolution plan. Therefore the question of abetment of such rights of the IT Department cannot be countenanced.
- The provisions of the IBC cannot be interpreted in a manner which is inconsistent with any other law in the time being in force
- Thus, the HC held that the proceedings under the IBC cannot be pressed into service to dilute the rights of the IT Department under the IT Act to re-open the assessment u/s 148.
- The HC dismissed the writ petitions and directed the IT Department and directed the said department to communicate to the petitioner the assessment orders filed by the IT Department pursuant to the Interim Orders issued by the HC.

It would be inquisitive to know the future course of action undertaken by the Petitioner and the future of the successful resolution applicant - will the successful resolution applicant be able to acquire the Corporate Debtor with a clean slate or will the IT Department be successful in pressing its claim for having not accounted for in the resolution plan or who would be liable if any dues arise due to re-assessment?

Prior period Defaults – Whether ROC have power to adjudicate?

Background:

Ministry of Corporate Affairs (MCA) had set up a committee to review offences under Companies Act, 2013 (the Act) and said committee recommended that lapses that are essentially technical or procedural in nature may be shifted to in-house adjudication process and accordingly amendments were made in various provisions of the Act, through Companies (Amendment) Act, 2019 and 2020. The power of Adjudication was provided to Registrar of Companies (ROC) under Section 454 of the Act.

Through Companies (Amendment) Act, 2019, 16 compoundable offences were shifted to Adjudication Mechanism and by Companies (Amendment) Act, 2020 further 18 compoundable offences were shifted to adjudication mechanism which includes Section 450 of the Act i.e., Section which is used for all such provisions where specific penalty or punishment is not provided.

MCA had appointed different dates for different sections i.e., from which such provisions got amended as per amendment act. Generally, unless the law provides specifically, all the amendments are of prospective in nature.

Prior period offences can be adjudicated?

Whether ROC can adjudicate the offences which are committed before the date of said offence shifted to adjudication mechanism or not - is a debatable question.

Let's understand the same with the help adjudication orders passed by different ROCs which belong to the period where adjudication of penalties was not introduced.

Name of Company and date of order	**Name of ROC**	**Violation of Section and Date from which shifted to Adjudication Mechanism**	**Period of Default**	**Adjudicated or not by ROC?**
Tvkl Properties Private Limited **Date:** **24th December, 2019**	Tamilnadu-Coimbtore	Sec. 92* and Sec. 137* (*Amended w.e.f. 2nd November, 2018)	Financial years (F.Y.) 2014-15, 2015-16, 2016-17 and 2017-18	Penalty imposed by ROC and calculated from 2nd November, 2018 onwards for all F.Ys

One97 Communications Limited **Date: 30th November, 2021**	Delhi and Haryana	Sec. 62(1)(b) read with Rule 12 of Ch. IV Penalty u/s 450* (*Amended w.e.f. 21st December, 2020)	ESOP Options granted in the year 2014, 2016, 2018 and 2020	Rejected Adjudication Application and suggested to move application for compounding of offences
Precision Automation and Robotics India Private Limited **Dated: 18th February, 2022**	Pune	Section 178* read with Rule 4 of Ch. XI (*Amended w.e.f. 21st December, 2020)	1st April, 2015 to 31st December 2021	Penalty imposed for all years default
Millfields Developers Private Limited **Dated: 11th February, 2022**	Bangalore	Section 383A of Companies Act, 1956 and Section 203* read with rule 8A of Chapter XIII (*Amended w.e.f. 2nd November, 2018)	7th November, 2007 to 31st March, 2014	Penalty imposed for all years default

Conclusion:
There is change in regime to lesser amendments in law and more orders for non-compliances of sections covered under adjudication of penalties. As all are aware, these offences are handled directly by the bureaucracy instead of judiciary. Diverse views were taken up by the different ROCs while adjudicating the matter. Hence it is advisable to observe precedence of practice followed by the particular ROC before making any application for adjudication of penalties.

MMJC

Contributors:

Aarti Ahuja Jewani
Partner
artiahuja@mmjc.in

Deepti Jambigi Joshi
Partner
deeptijambigi@mmjc.in

Vallabh Joshi
R&D Team
vallabhjoshi@mmjc.in

Vrushali Bhave Athavale
R&D Team
vrushalibhave@mmjc.in

Esha Tandon
R&D Team
eshatandon@mmjc.in