BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO.: Order/GR/PU/2022-23/20174]

SECTION 23–I OF SECURITIES CONTRACT (REGULATION) ACT, 1956 AND RULE 5 OF SECURITIES CONTRACT (REGULATIONS) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 2005

In respect of:

IZMO Limited (**PAN: AAACL3000E**)

In the matter of

IZMO Limited,

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India ('**SEBI**') conducted an examination in the matter of M/s. IZMO Limited (hereinafter referred as "**IZMO**" or "**Noticee**" or "**Company**"), a company having its shares listed on BSE Ltd. ('**BSE**') and National Stock Exchange of India Ltd. ('**NSE**'), based on a reference received from Economic Offences Wing (**EOW**) with regard to a complaint of Shri Samarth Khullar dated February 03, 2020 ("the **complaint**"), on behalf of 25 persons, against **IZMO**, M/s Hughes Precision Manufacturing Pvt. Ltd ("**HPMPL**") and their directors, KMPs, statutory auditors, etc., to ascertain whether there was any violation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and the circulars issued thereunder by the Noticee.

2. During the examination, it was observed that the Noticee had made a misstatement in its Annual Report for the Financial Year 2017-18 and its disclosure dated September 26, 2018 made to the Stock Exchanges appeared to be misleading

Thereby, the Noticee had allegedly violated Regulation 4 (1) (c) and 4 (1) (h) of the LODR Regulations read with Clause 2(i) of the Listing Agreement. Further, the Noticee in its disclosure dated September 26, 2020 had inter alia stated that Hughes Precision Manufacturing Pvt. Ltd. would become a wholly owned subsidiary of IZMO Ltd. and Noticee's decision of delay in its plan for entering the defence business through Hughes Precision Manufacturing Pvt. Ltd. was not communicated to the investors. Therefore, it was alleged that the Noticee had violated Regulation 30(7) of LODR Regulations read with Clause 2 (i) of the Listing Agreement.

APPOINTMENT OF ADJUDICATING OFFICER

3. SEBI appointed Shri Amit Pradhan, as Adjudicating Officer ('**AO**') vide communique dated April 06, 2021, under Section 23-I of the SCRA, 1956 read with Rule 3 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**SC(R) Rules**') to inquire into and adjudge the violations alleged to have been committed by the Noticee. Subsequently, the undersigned was appointed as the AO vide communique dated June 21, 2021, in the matter in place of Shri Amit Pradhan.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. A Show Cause Notice dated May 12, 2021 (hereinafter, referred to as "**SCN**") was issued to the Noticee by the erstwhile AO, in terms of Rule 4 of the SC (R) Rules read with Section 23-I of the SCRA, calling it to show cause as to why an inquiry should not be held and penalty be not imposed on her under Section 23 E of the SCRA for alleged violation Regulations 4 (1) (c), 4 (1) (h) and 30(7) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.
5. The said SCN served to the Noticee vide SPAD and was duly delivered. Accordingly, the Noticee vide its letter dated June 18, 2021 had sought for

inspection of documents and cross examination in the matter and vide its letter dated June 25, 2021 had filed its reply in the matter. Thereafter an opportunity for inspection of documents was granted to the Noticee on July 19, 2022, pursuant to which an opportunity of personal hearing was provided on July 27, 2022. The details of the Noticee's reply, have been summarized below:

- The Noticee admitted that Hughes Precision Manufacturing Pvt. Ltd. (HPMPL) is not a subsidiary of IZMO Ltd. and was proposed to be a wholly owned subsidiary of the Company but the word 'proposed' was inadvertently missed out before the word 'subsidiary'. Therefore, the said misstatement in its Annual report for the Financial Year 2017-18 suffers from nothing more than an inadvertent error/ omission, which cannot be termed as a misstatement and therefore denied having violated regulation Regulations 4 (1) (c) and 4 (1) (h) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.
- As regards its misleading statement in its disclosure dated September 26, 2018 to the stock exchanges, the Noticee stated that the bare perusal of the said disclosure brings out the fact that IZMO was planning a diversification into defence vertical through its proposed subsidiary company viz., HPMPL. Further, it also stated that the said disclosure was made by IZMO only to keep the stock exchanges and investors abreast of the developments.
- Further, the Noticee stated that the object clause in the Memorandum of Association of IZMO does not permit it to enter in defence related activities. Further, the company had not amended the object clause of the memorandum, therefore any act beyond the objects of the MOA is ultra-virus and void. Therefore, it cannot be assumed that IZMO was granted the license to manufacture and proof test military calibre Ammunition under the Arms Act, 1959 and the Arms Rules, 2016. Thus, it cannot be said that the disclosure made by IZMO on September 26, 2018 cannot be said to be misleading and it is crystal clear that HPMPL had received the license.

Therefore, it denied having violated Regulations 4 (1) (c) and 4 (1) (h) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.

- As regard the allegation of delay regarding making a disclosure that HPMPL would become its wholly owned subsidiary, the Noticee stated that the plan to have HPMPL as its wholly owned subsidiary was not discarded but only deferred. The company has always kept its stakeholders updated about the developments regarding its intentions and projects to enter into defence sector. The same is evident from the 'notes' section of the Corporate Announcements(s) regarding the outcome of Board Meeting. Therefore, it denied having violated the provisions of Regulation 30(7) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.

- The Noticee had stated that it had sought for cross-examination of the complainants and failure to do so will render the SCN liable to be dropped/withdrawn.

ISSUES FOR CONSIDERATION AND FINDINGS

6. I have carefully perused the submissions made by the Noticee and documents available on record, and the issues that arise for consideration in the present case are:

    a. *Whether the Noticee has violated the provisions of Regulations 4 (1) (c), 4 (1) (h) and 30(7) of the LODR Regulations read with Clause 2(i) of the Listing Agreement?*
    b. *Does the violation, if any, on the part of the Noticee attract monetary penalty under Section 23 E of the SCRA?*
    c. *If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 23 J of the SCRA?*

7. Before moving forward, it is pertinent to refer to the relevant provisions of LODR Regulations and Listing Agreement, which reads as under:

<u>LODR Regulations</u>

Principles governing disclosures and obligations.

4.(1) The listed entity which has listed securities shall make disclosures and abide by its obligations under these regulations, in accordance with the following principles:

….

(c) The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading.

….

(h)The listed entity shall make the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders.

Disclosure of events or information.

30.(7) The listed entity shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is resolved/closed, with relevant explanations.

<u>Listing Agreement</u>

2 That without prejudice to the above clause, the Issuer hereby covenants and agrees that it shall comply with the following:
(i) the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

FINDINGS

(a) The first issue for consideration is whether the Noticee has violated Regulations 4 (1) (c), 4 (1) (h) and 30(7) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.

8. I now proceed to consider the matter on merits. I note that the allegation against the Noticee are as under;

a) IZMO in its Annual Report for the Financial Year 2017-18, stated that, "…*Izmo is entering the defence manufacturing sector through its subsidiary, Hughes Precision Pvt. Ltd*…." In this regard, it is alleged that the said disclosure is a misstatement as HPMPL was not a subsidiary of IZMO.

b) IZMO in its disclosure dated September 26, 2018 to the Stock Exchanges had stated that "*….IZMO Ltd., under its (proposed) wholly owned subsidiary company M/s Hughes Precision Manufacturing Ltd., is pleased to announce that the Company has received the license to Manufacture and Proof Test Military Calibre Ammunition….*" In this regard it is alleged that the said disclosure read with the rest of the disclosure appears to be misleading as it is not clear as to who has received the license i.e. IZMO or HPMPL.

c) Further, it was observed that the Noticee did not raise fund through Qualified Institutional Placement (QIP) as approved in its Annual General Meeting held during September 2018. However, its decision of delay in its plan for entering the defence business through HPMPL was not communicated to the investors. Since the Noticee had made a disclosure that HPMPL would become a wholly owned subsidiary of the Company, it should have intimated the updates on the same regarding the aforesaid delay.

Mis-statement in Annual Report

9. As regards the allegation of mis-statement in the Annual report, the Noticee has submitted that HPMPL is not a subsidiary of IZMO Ltd. and was only proposed to be a wholly owned subsidiary of the Company but the word 'proposed' was inadvertently missed out before the word 'subsidiary'. Therefore, the said misstatement in its Annual report for the Financial Year 2017-18 suffers from nothing more than an inadvertent error/ omission, which cannot be termed as a misstatement and therefore denied having violated Regulations 4 (1) (c) and 4 (1) (h) of the LODR Regulations read with Clause 2(i) of the Listing Agreement. In this regard, I noted the fact that as admitted, the company did not have any subsidiary at the relevant point of time to make such a statement in the annual report. This establishes the fact that the statement made in the annual report was a misstatement.

9.1. Besides, irrespective of whether HPMPL was a "proposed subsidiary" or a an actual "subsidiary", the statement, i.e."*Izmo is entering the defence manufacturing sector through ….. Hughes Precision Pvt. Ltd."* by itself is sensitive enough to materially affect the price of the securities of the Noticee Company since the moment it was decided and used the Name of *Hughes Precision Pvt. Ltd.* by IZMO. Such information provided by a listed company is deemed to be price sensitive information ('PSI') in terms of the definition as per Regulation 2(ha) of PIT Regulations, 1992, the moment it came into existence since it has the potential to deceive prospective investors.

9.2. I further, note that as per Clause (c) of sub regulation 1 of regulation 4 of the LODR Regulations, listed entities are required to refrain from misrepresentation and ensure that the information provided to the stock exchanges and investors are not misleading and as per Clause (h) of sub regulation 1 of Regulation 4 of the LODR Regulations, the listed entity is required to make specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders. I also note that, that every listed company is required to disclose events or information which is material in nature and is also required to prepare a materiality policy under the Regulation 30 of the LODR Regulations to help determine such material events or information. Therefore, the said statement is solely a misstatement by the Noticee which is in direct conflict with the essence of the principles governing the disclosures and obligations as it had wrongly represented certain vital piece of information to the public i.e. wrongly stating that HPMPL was its subsidiary when in reality it wasn't. Since, I note that the Noticee is casting aside its responsibilities that the law is aiming to ensure, I do not agree with the contention of the Noticee that an inadvertent error/ omission, cannot be termed as a misstatement and find that its submissions in this regard do not contain any merit. Therefore, I find that the Noticee has violated Regulations 4 (1) (c) and 4 (1) (h) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.

Disclosure of receipt of license by 'proposed' subsidiary

10. With regard to the allegation of misstatement in the disclosure dated September 26, 2018, the Noticee stated that the bare perusal of the said disclosure brings out the fact that IZMO was planning a diversification into defence vertical through its proposed subsidiary company viz., HPMPL. Further, it also stated that the said disclosure was made by IZMO only to keep the stock exchanges and investors abreast of the developments. Further, the Noticee stated that the object clause in the Memorandum of Association of IZMO does not permit it to enter in defence related activities. Further, the company had not amended the object clause of the memorandum, therefore any act beyond the objects of the MOA is ultra-virus and void. Consequently, it cannot be assumed that IZMO was granted the license to manufacture and proof test military calibre Ammunition under the Arms Act, 1959 and the Arms Rules, 2016. Thus, it cannot be said that the disclosure made by IZMO on September 26, 2018 is said to be misleading and it is crystal clear that HPMPL had received the license. Therefore, it denied having violated Regulations 4 (1) (c) and 4 (1) (h) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.

11. I do not agree with the Noticee's contention that a bare perusal of the said disclosure brings out the fact that IZMO was planning a diversification into defence vertical through its proposed subsidiary company viz., HPMPL, because from the of the statement "the company has received the license to Manufacture and Proof Test military Calibre Ammunition" mentioned in the disclosure made by IZMO on September 26, 2018, I note that it does not clearly specify whether it is IZMO or the wholly owned subsidiary, which received the license and therefore it is ambiguous and vague. Further, as regards the Noticee's statement that the said disclosure was made by IZMO only to keep the stock exchanges and investors abreast of the developments, I note that it is important to note that clear and unambigious

disclosures of the relevant information by companies is essential for maintaining transparency about the affairs of the company which helps elimination information asymmetry. Therefore, the Noticee's argument in this regard is without any merits. The Noticee also stated that the object clause in the Memorandum of Association of IZMO does not permit it to enter in defence related activities and therefore any act beyond the objects of the MOA is ultra-virus and void. Therefore, it cannot be assumed that IZMO was granted the license to manufacture and proof test military calibre Ammunition. In this regard, I note that SEBI never assumed such a stand that IZMO was granted the license to manufacture and proof test military calibre Ammunition, infact, it was always SEBI's case that the said statement of the Noticee was unclear and misleading. Accordingly, the Noticee's submission in this regard is devoid of merit. I note that, as per Regulations 4 (1) (c) and 4 (1) (h) of the LODR Regulations listed entities are required to refrain from misrepresentation and required to make specified disclosures and follow its obligations in letter and spirit, which the Noticee has clearly failed to do. Therefore, I find that the Noticee has violated Regulations 4 (1) (c) and 4 (1) (h) of the LODR Regulations.

12. As regard the allegation of delay regarding making a disclosure that HPMPL would become its wholly owned subsidiary, the Noticee stated that the plan to have HPMPL as its wholly owned subsidiary was not discarded but only deferred and that it has always kept its stakeholders updated about the developments regarding its intentions and projects to enter into defence sector, which is evident from the 'notes' section of the Corporate Announcements(s) regarding the outcome of Board Meeting. Therefore, it denied having violated the provisions of Regulation 30(7) of the LODR Regulations read with Clause 2(i) of the Listing Agreement. I note that Regulation 30 (7) of the LODR Regulations requires all the listed entities to make disclosure updating material developments on a regular basis, till such time the event is resolved/closed with relevant explanations and even though Izmo's plan to have HPMPL as its wholly owned subsidiary was only deferred as understood from its

reply, I cannot overlook the fact that the deferment is also material development which needs to be updated on a regular basis in the form of disclosures. Since, the company had failed to update the relevant the details of the deferment in its plan to have HPMPL as its wholly owned subsidiary, I do not agree with the Noticee's argument that it always kept its stakeholders updated about the developments regarding its intentions and projects to enter into defence sector. Therefore, I do not find merit in the Noticee's argument in this regard and find that it has violated Regulation 30(7) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.

13. As regard the Noticee's statement that it had sought for cross-examination of the complainants and failure to do so will render the SCN liable to be dropped/withdrawn. With regard to the same, it is observed that the Hon'ble SAT in the matter of **Anant R Sathe Vs. SEBI** (Appeal No. 150 of 2020) vide Order dated July 17, 2020, reaffirmed the principle elucidated in the judgment of **Shruti Vora's case**, which has been reproduced herein above and held that: "*the Authority is required to supply the documents that they rely upon while serving the show cause notice which in the instant case has been done and which is sufficient for the purpose of filing an efficacious reply in his defence*". I note that despite the fact that all the documents relied upon while issuing the SCN dated May 12, 2021, in the matter were duly provided to the Noticee along with the said SCN, an opportunity for inspection of documents was also provided on July 12, 2022 and no statements have been relied upon, in the matter. Therefore, I note that the principles of natural justice have been complied with and the contentions of the Noticee in this regard are without merits.

14. I also note that the abovementioned regulations do not allow any relaxation from complying with them for any reason. In this context, I would also like to rely on observation of Hon'ble SAT in **Premchand Shah and Others V. SEBI** dated February 21, 2011, wherein it was held that "……*When a law prescribes a manner in*

which a thing is to be done, it must be done only in that manner……Non-disclosure of information in the prescribed manner deprived the investing public of the information which is required to be available with them when they take informed decision while making investments………………… " .

15. Further, I am of the view that the disclosures requirements under the respective regulations serve very important purposes. The stock exchange is informed via disclosures so that the investing public will come to know of the position enabling them to stick on with or exit from the company. Moreover, correct and timely disclosures play an essential role in the proper functioning of the securities market and the failure to do so may result in depriving the investors from taking well informed investment decision. In this context, I would like to reply upon the, Hon'ble Securities Appellate Tribunal ('**SAT**') in the matter of ***Coimbatore Flavors & Fragrances Ltd. vs SEBI*** (Appeal No. 209 of 2014 order dated August 11, 2014), has also held that *"Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same."*

16. Considering the first instance of misstatement in the Annual Report of FY 2017-18 i.e. "*…Izmo is entering the defence manufacturing sector through its subsidiary, Hughes Precision Pvt. Ltd….*", the second instance of unclear disclosure dated September 26, 2018 i.e i.e."*….IZMO Ltd., under its (proposed) wholly owned subsidiary company M/s Hughes Precision Manufacturing Ltd., is pleased to announce that the Company has received the license to Manufacture and Proof Test Military Calibre Ammunition….*", the third instance of its decision of delay in its plan for entering the defence business through HPMPL not being communicated to the investors and the aforesaid findings, I conclude that the sequence of events clearly shows that the Noticee has tried to mislead the investors

and deceive the market. Therefore, it has accordingly violated Regulations 4 (1) (c), 4 (1) (h) and 30(7) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.

(b) The second issue for consideration is whether the the violation, if any, on the part of the Noticee attracts monetary penalty under Section 23E of SCRA.

17. I note that Hon'ble Supreme Court of India, in the matter of Chairman, **SEBI vs. Shriram Mutual Fund** {*[2006] 5 SCC 361*} held that *"In our view, the penalty is attracted as soon as contravention of the statutory obligations as contemplated by the Act is established and, therefore, the intention of the parties committing such violation becomes immaterial. ………. Hence, we are of the view that once the contravention is established, then the penalty has to follow and only the quantum of penalty is discretionary".*

18. I also note that in Appeal No. 66 of 2003 – **Milan Mahendra Securities Pvt. Ltd. Vs. SEBI** – the Hon'ble Securities Appellate Tribunal (SAT) has observed that, "*the purpose of these disclosures is to bring about transparency in the transactions and assist the Regulator to effectively monitor the transactions in the market".* Further, in the matter of **Ranjan Varghese v. SEBI** (Appeal No. 177 of 2009 and Order dated April 08, 2010), the Hon'ble SAT had observed that *"Once it is established that the mandatory provisions of Takeover Code was violated, the penalty must follow."*

19. In the context of disclosure related violations, I observe that Hon'ble SAT has consistently held that the obligation to make disclosure within the stipulated time is a mandatory obligation and penalty is imposed for non-compliance of the mandatory obligation.

20. In view of the foregoing, I am convinced that the Noticee is thus liable for monetary penalty under Section 23E of SCRA for violation of Regulations 4 (1) (c), 4 (1) (h) and 30(7) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.

However, SEBI has appealed the order of Hon'ble SAT in the matter of Suzlon Energy Ltd. Vs. SEBI, in order to ascertain whether penalty can be imposed under Section 23E of SCRA for violations of provisions of Listing Agreement and the same is pending before the Hon'ble Supreme Court. The provisions of Section 23E of SCRA reads as under:

Penalty for failure to comply with provision of listing conditions or delisting conditions or grounds.

"*23E.* *If a company or any person managing collective investment scheme or mutual fund, fails to comply with the listing conditions or delisting conditions or grounds or commits a breach thereof, it or he shall be liable to a penalty not exceeding twenty-five crore rupees."*

21. While determining the quantum of penalty under Section 23 E of the SCRA, it is important to consider the factors relevantly as stipulated in Section 23J of the SCRA which reads as under: -

Factors to be taken into account by the adjudicating officer.

Section 23J - While adjudging quantum of penalty under Section 23-I, the adjudicating officer shall have due regard to the following factors, namely: -

(a) *the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*

(b) *the amount of loss caused to an investor or group of investors as a result of the default;*

(c) *the repetitive nature of the default.*

Explanation. —For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 23A to 23C, shall be and shall always be deemed to have been exercised under the provisions of this section.

22. The material available on record has not quantified the amount of disproportionate gain or unfair advantage, if any, made by the Noticee and the loss, if any, and

suffered by the investors as a result of the Noticee's failure. However, I note that securities market is based on free and open access to information, and that protection of the interests of the investors is the prime objective of SEBI. Disclosures in respect of the vital information of any company has been made mandatory for the protection of the investors so as to enable them to take suitable informed investment decisions. The objective behind such requirement is that the investing public shall not be deprived of any vital information in respect of their investments in the securities market. If any person who is to make such disclosures doesn't make it correctly and are depriving the investing public the statutory rights available to them, then SEBI is duty bound to ensure that the investing public are not deprived of any statutory rights available to them. Thus, in the present matter the facts of the case clearly bring out the default made by the Noticee. Hence, I note that the Noticee made a misstatement in its Annual Report for the FY 2017-18, failed to make intimations regarding its disclosure that HPMPL would be its wholly owned subsidiary and also its disclosure made on September 26 was misleading. Therefore, the Noticee has violated Regulations 4 (1) (c), 4 (1) (h) and 30(7) of the LODR Regulations read with Clause 2(i) of the Listing Agreement.

ORDER

23. In view of the above, after considering all the facts and circumstances of the case and the factors mentioned in the provisions of Section 23-I of the SCRA read with Rule 5 of SC(R) Rules, I hereby impose a penalty of **Rs 5,00,000/-** (**Rupees Five Lakhs Only**) on the Noticee, in terms of the provisions of Section 23 E of the Securities and Exchange Board of India Act, 1992.

24. I am of the view that the said penalty is commensurate with the violation committed by the Noticee in this case. The enforcement of this order shall be subject to the outcome of the appeal filed by SEBI before the Hon'ble Supreme Court on July 19, 2022.

25. The Noticee shall remit / pay the said amount of penalty either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → Orders → Orders of AO → PAY NOW

26. The said demand draft and its details or details of online payments made (in the format as given in table below) should be forwarded to "The Division Chief (Enforcement Department -DRA-4), the Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4 –A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai –400 051.

Case Name :	
Name of Payee :	
Date of Payment:	
Amount Paid :	
Transaction No. :	
Bank Details in which payment is made :	
Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount etc.)	

27. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, consequential proceedings including, but not limited to, recovery proceedings may be initiated under Section 28A of the SEBI Act, for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

28. In terms of the provisions of Rule 6 of the SC(R) Rules, a copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

Date : October 06, 2022 **G Ramar**

Place : Mumbai **Adjudicating Officer**