

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. EAD-9/SM/3475/34 /2019-20]**

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995 AND UNDER SECTION 23-I OF THE SECURITIES CONTRACTS (REGULATION) ACT, 1956, READ WITH RULE 5 OF SECURITIES CONTRACTS (REGULATION) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 2005

**In respect of:
M/s Superior Industrial Enterprises Ltd
(PAN NO.AAACS1100L)**

In the matter of M/s Superior Industrial Enterprises Ltd

1. Securities and Exchange Board of India ("SEBI") had conducted an investigation into the dealings in the scrip of M/s Superior Industrial Enterprises Ltd (hereinafter referred to as "SIEL/Company/Noticee") for the period from August 01, 2013 to August 31, 2013 (hereinafter referred to as "Investigation period/IP") listed on Bombay Stock Exchange Limited (hereinafter referred to as 'stock exchange'). Pursuant to investigation, it was alleged that Noticee had delayed/failed/made incorrect disclosures and hence violated in making disclosures under:
 - i. Regulation 13(6) of SEBI (PIT) Regulations, 1992 (hereinafter referred to as SEBI(PIT) Regulations);
 - ii. Clause 35(1)(a) and (b) of the Listing Agreement read with Section 21 of SCRA, 1956
2. Wherever SEBI (PIT) Regulations, 1992 is mentioned it should be read with Regulation 12 of SEB(PIT) Regulations, 2015.

Appointment of Adjudicating Officer

3. The undersigned has been appointed as Adjudicating Officer vide order dated December 27, 2018 under Section 19 of the SEBI Act read Section 15-I of SEBI Act" read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "AO Rules") to inquire and adjudge under Section 15A(b) of SEBI Act on Noticee for the alleged violation of Regulation 13(6) of PIT Regulation and under Section 23-I of SCRA read with Rule 3 of Securities Contracts (Regulation) (Procedure For Holding Inquiry And Imposing Penalties By Adjudicating Officer) Rules, 2005 (hereinafter referred to as SCRA Rules) to inquire and adjudge under Section 23H of SCRA for the alleged violation of Clause 35(1)(a) and (b) of Listing Agreement read with Section 21 of SCRA on Noticee.

Show Cause Notice, Reply and Personal Hearing:

4. Based on the findings by SEBI, Show Cause Notice dated February 15, 2019 (hereinafter referred to as 'SCN') was served on Noticee in terms of Rule 4 of AO Rules read with Section 15 (I) of SEBI Act, calling upon the Noticee to show cause as to why an inquiry should not be held against it and penalty should be not imposed under Section 15A(b) of SEBI Act, 1992 and under Section 23H of SCRA on Noticee for the alleged provisions of law. SCN was duly delivered.

Allegations in the SCN:

5. Non Disclosure/Delay Disclosure by SIEL:

- 5.1. On the following instances, promoters had made disclosure under Regulation 13 (4A) of PIT Regulation to SIEL and SIEL was required to make onward disclosure to BSE under Regulation 13(6) of PIT Regulation to stock exchange.

- 5.2. As per BSE vide letter dated August 10, 2016 confirmed that SIEL had made delayed disclosures:

Table No. 1

Date	No of shares held - pre Acquisition /disposal	% of shareholding held - pre Acquisition /disposal	No of shares Acquired/ (disposed off)	No of shares Acquired/ (disposed off) as a % of paid up capital	Value of transaction (Rs.)	No of shares held - post Acquisition/disposal	% of shareholding held - post Acquisition/disposal	Mode	Date of disclosure to company	Disclosure by Company to stock exchange u/s 13 (6)
Moon Beverages Ltd										
03/06/2014	14,93,500	10.78	-25,000	0.18	53,25,000	14,68,500	10.60	on-market	03/06/2014	29/9/2014 (delayed disclosure)
Deepti Agrawal										
02/06/2014	6,97,500	5.04	45,866	0.33	96,57,726	6,51,634	4.70	on-market	04/06/2014	29/9/2014 (delayed disclosure)
03/06/2014	6,51,634	4.70	29,220	0.21	62,23,860	6,22,414	4.49	on-market	04/06/2014	29/9/2014 (delayed disclosure)
04/06/2014	6,22,414	4.49	24,035	0.17	52,15,595	5,98,379	4.32	on-market	04/06/2014	29/9/2014 (delayed disclosure)
08/07/2014	5,98,379	4.32	12,200	0.09	24,40,000	5,86,179	4.23	on-market	08/07/2014	29/9/2014 (delayed disclosure)
11/07/2014	5,81,179	4.20	14,625	0.11	29,25,000	5,66,554	4.09	on-market	11/07/2014	29/9/2014 (delayed disclosure)
22/08/2014	566554	4.09	27,000	0.19	34,29,000	5,39,554	3.90	on-market	22/08/2014	29/9/2014 (delayed disclosure)
25/08/2014	539554	3.90	20,612	0.15	25,76,500	5,18,942	3.75	on-market	25/08/2014	29/9/2014 (delayed disclosure)
Sanjeev Agrawal										
13/06/2014	7,90,000	5.7	15,000	0.11	29,51,250	7,75,000	5.60	on-market	17/06/2014	29/9/2014 (delayed disclosure)

Date	No of shares held - pre Acquisition /disposal	% of shareholding held - pre Acquisition /disposal	No of shares Acquired/ (disposed off)	No of shares Acquired/ (disposed off) as a % of paid up capital	Value of transaction (Rs.)	No of shares held - post Acquisition/disposal	% of shareholding held - post Acquisition/disposal	Mode	Date of disclosure to company	Disclosure by Company to stock exchange u/s 13(6)
03/07/2014	7,75,000	5.60	17,107	0.12	34,38,507	7,57,893	5.47	on-market	03/07/2014	29/9/2014 (delayed disclosure)
08/07/2014	7,54,893	5.45	13,907	0.10	27,81,400	7,40,986	5.35	on-market	08/07/2014	29/9/2014 (delayed disclosure)
11/07/2014	7,36,036	5.31	16,000	0.12	32,00,000	720036	5.20	on-market	11/07/2014	29/9/2014 (delayed disclosure)
22/08/2014	720036	5.20	30,000	0.22	37,80,000	690036	4.98	on-market	22/08/2014	29/9/2014 (delayed disclosure)
25/08/2014	690036	4.98	21,000	0.15	26,25,000	669036	4.83	on-market	25/08/2014	29/9/2014 (delayed disclosure)
HAL Offshore Ltd										
20/01/2015	16,32,500	11.79	49,703	0.36	9,27,609.8	16,82,203	12.15	on-market	21/01/2015	Non disclosure

5.3. From the above table, the following was alleged :

5.3.1. SIEL had delayed in filing the disclosures pertaining to change in shareholding of the promoters viz. M/s Moon Beverages Ltd., Ms. Deepti Agrawal and Mr. Sanjeev Agrawal, with the Stock Exchange under Regulation 13(6) of SEBI (PIT) Regulations;

5.3.2. In respect of the promoter viz. HAL Offshore Ltd., SIEL had failed to disclose the change in holdings to the stock exchange in one instance as required under Regulation 13(6) of SEBI (PIT) Regulations.

5.3.3. Allegation in respect of Promoters' quarterly shareholding pattern

5.3.4. Following was alleged based on SIEL letter dated March 27, 2018 in making incorrect/wrong disclosure of promoter shareholding, thus violating Clause 35(1) (a) and (b) of the Listing Agreement in the following instances:

5.3.4.1. It was observed from BSE website Mr. Anant Agrawal son of promoter was shown under the promoter group from June 2014. Accordingly, as per Regulation 2(1)(zb)(ii) of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009, Mr. Anant Agrawal belong to the promoter group, and he had made the first acquisition of shares of SIEL on September 19, 2013 but he was shown as promoter from June 2014. Therefore, Mr. Anant Agrawal, by virtue of initial acquisition of shares of SIEL during September, 2013, was required to be shown as part of promoter group from the quarter ended December, 2013. However, SIEL had failed to disclose Mr. Anant Agrawal under the promoter group from the quarter ended December 2013 to March, 2014.

5.3.4.2. Further, SIEL had failed to disclose the shareholding of two promoters viz. M/s Hindustan Aqua Ltd. and Mr. Ashok Saxena under the category of 'Promoter Group' in its quarterly disclosures to BSE for the quarter ending March 31, 2014 and June 30, 2014 respectively.

Personal Hearing:

6. In the interest of natural justice and in terms of Rule 4 (3) of Rules, the Noticee was given an opportunity of personal hearing on April 05, 2019. On behalf of the Noticee, the

Authorized Representative (hereinafter referred to as "AR") appeared before the undersigned on the said date. AR made oral submissions and informed that written submission has been forwarded to SEBI.

Reply pursuant to SCN:

7. Vide letter dated March 18, 2019, Noticee made following submission which are broadly stated:

- 7.1. *It is submitted that due to clerical typo error the 10,00,000 shares held by Hindustan Aqua Pvt. Ltd. (earlier known as Hindustan Aqua Ltd.) were not disclosed in the quarterly report of the quarter ended March, 2014 filed with BSE. However, the said mistake was rectified in quarterly report filed with BSE for the next quarter ended in June 2014. We further submit that there was no sale and purchase of shares by the said entity*
- 7.2. *During quarter ended September, 2014 the shares reduced due to disposal/ acquisition in the shareholding of Mr. Sanjeev Agarwal/ Mrs. Deepti Agarwal. Acquisition of 21,442 shares by Mrs. Deepti Agarwal and disposal of 1,05,964 shares by Mr. Sanjeev Agarwal.*
- 7.3. *During quarter ended March, 2015, HAL Offshore Ltd. acquired 4,72,303 shares of the Company and submitted its disclosure to the Company on time. However, the answering Company failed to disclose to BSE under Regulation 13(6) due to oversight and the said lapse was unintentional on the part of then compliance officer.*
- 7.4. *Further, the delay in filing disclosure by the answering company with regard to transactions by Ms. Deepti Agrawal, Mr. Sanjeev Agrawal and Moon Beverages Ltd as per the details provided may kindly be condoned*
- 7.5. *It is submitted that the delay in disclosure by HAL Offshore Ltd. in respect of acquisition of 49,703 shares, the lapse / gap in compliance by the answering company may kindly be condoned.*
- 7.6. *It is submitted that Mr. Anant Agrawal is one of the promoters of the Company as per Regulation 2(1)(zb)(ii) of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009. However, the same was not reflected in the shareholding pattern of quarter ended December 2013. The relationship between promoter and Mr. Anant Agarwal was duly communicated to the Company during the acquisition of the shares, but somehow the then compliance officer inadvertently missed the same and in the meanwhile shareholding pattern was filed. However, the moment the then compliance officer came to know about the relationship, the shareholding pattern was rectified for the quarter ended on June 2014. The intentions of the promoter and the then compliance officer were not mala-fide and they did not gain any benefit either directly or indirectly due to non-compliance.*
- 7.7. *It is further submitted that the Company vide its letter dated 27th March, 2018 clarified that the then compliance officer was not aware about the relationship of Mr. Anant Agarwal and Mr. Sanjeev Agarwal. However, on becoming aware about the relationship, the shareholding pattern was corrected and Mr. Anant Agrawal was shown as Promoter of the Company.*
- 7.8. *It is submitted that inadvertently, the name of two promoters viz., Hindustan Aqua Pvt. Ltd. (earlier known as Hindustan Aqua Ltd.) and Mr. Ashok Saxena were not shown in the shareholding pattern of quarter ending March, 2014 and June, 2014. It is further submitted that the Company vide its letter dated 27th March, 2018 clarified that the said mistake was a clerical error which occurred unintentionally and without any mala-fide intention to secure any benefit whatsoever. However, on becoming aware of the mistake the then compliance officer rectified the same from the next quarter. It is respectfully submitted that BSE vide its letter dated 11 December, 2018 have revoked the suspension of the Company on being satisfied with the level of compliance and further continual disclosures in terms of the SEBI Act and regulations framed thereunder.*

- 7.9. *In view of the aforesaid submissions, it is respectfully requested to take a lenient view for said lapses which occurred unintentionally and without any mala-fide intent to defraud any investor.*

ISSUES FOR CONSIDERATION and FINDINGS:

Issue I: Whether the Regulation 13 (6) of the PIT Regulations and violation of Clause 35 (1) (a) and (b) of Listing Agreement read with Section 21 of SCRA was violated by Noticee;

Issue II Does the violation, if any, attract monetary penalty under Section 15A(b) of SEBI Act and under Section 23H of SCRA on Noticee;

Issue III If so, what should be the quantum of monetary penalty?

Before proceeding further, I would like to refer to the relevant provisions of PIT Regulations, Listing agreement and SCRA,

Relevant provisions of PIT Regulations, 1992:

Disclosure by company to stock exchanges

13. (6) Every listed company, within two working days of receipt, shall disclose to all stock exchanges on which the company is listed, the information received under sub-regulations (1), (2), (2A), (3), (4) and (4A) in the respective formats specified in Schedule III.

Relevant provision of PIT Regulations, 2015

Repeal and Savings:

12. (1) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 are hereby repealed.

(2) Notwithstanding such repeal,—

(a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and

(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

Relevant provisions of SCRA:

21. Where securities are listed on the application of any person in any recognised stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange.

Clause 35 of Listing Agreement

"The company agrees to file with the exchange the following details, separately for each class of equity shares/security in the formats specified in this clause, in compliance with the following timelines, namely :-

- a. One day prior to listing of its securities on the stock exchanges.
- b. On a quarterly basis, within 21 days from the end of each quarter.
- c. Within 10 days of any capital restructuring of the company resulting in a change exceeding +/-2% of the total paid-up share capital"

(I)(a) Statement showing Shareholding Pattern

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group".

8. On perusal of the material available on record and the written submission made by the Noticee, I record my findings hereunder:

9. Findings with respect to violation under Regulation 13(6) of PIT Regulations:

- 9.1. I find that promoters of SIEL had made disclosures under Regulation 13(4A) of PIT Regulation on acquisition/disposal of shares held by them to SIEL within time limit as stipulated under Regulation 13(5) of PIT Regulation to SIEL. It was obligation on part of SIEL to inform the stock exchange under Regulation 13(6) of PIT Regulation within two working about the acquisition/disposal of shares by the promoters, however, SIEL delayed in informing the same to stock exchange (refer to Table No.1 at Point No. 5.2)
- 9.2. SIEL has pleaded to condone the delay and mentioned that delay was oversight and the lapse was unintentional on the part of then compliance officer, I note that it is not in one or two instances it has delayed in informing to the stock exchange on several instances which are cited in previous paras and in one instance with respect to HAL Offshore Ltd, wherein no disclosure was made and therefore, I find that Noticee has violated Regulation 13(6) of PIT Regulation and liable for penalty.
- 9.3. I would also like to rely on Hon'ble SAT ruling in Appeal No. 66 of 2003 - *Milan Mahendra Securities Pvt. Ltd. Vs SEBI*, wherein the Hon'ble 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."* I also note that the Hon'ble Securities Appellate Tribunal in the matter of Yogi Sungwon (India) Ltd. Vs SEBI dated May 04, 2001 in the appeal No. 36 of 2000 has observed that: *".....that when mandatory time period is stipulated for doing a particular activity, completion of the same after that period would constitute default in compliance and not delay."*

10. Findings with respect to violation under Clause 35(1)(a) and (b) of Listing Agreement with respect to Mr. Anant Agarwal, Ashok Saxena and M/s Hindustan Aqua Ltd.

- 10.1. The allegation against the Noticee that it had shown Mr. Anant Agarwal son of the promoter of SIEL Mr. Sanjeev Agarwal under promoter group from June 2014, wherein he had made initial acquisition of shares of SIEL on September 19, 2013 and accordingly as per Regulation 2(1)(zb)(ii) of SEBI (Issue of Capital Disclosure Requirements) Regulations, 2009, Mr. Anant Agarwal belong to promoter group and Noticee failed to make the disclosure under quarterly shareholding for the quarter ended on December 2013 and March 2014 but it failed and violated Clause 35(1)(a) and (b) of Listing Agreement.

- 10.1.1. I find that Noticee has admitted that relationship between promoter Mr. Sanjeev Agarwal and Mr. Anant Agarwal was communicated to the company by Mr. Anant Agarwal during the acquisition of shares, but somehow it was inadvertently missed out to intimate to stock exchange. I note that the Noticee has produced the proof of submission made by Mr. Anant Agarwal to SIEL under Regulation 13(3) and 13(4A) of PIT Regulation but Noticee failed to disclose at the quarterly shareholding pattern during December 2013 and March 2014.
- 10.2. I find in case of promoters viz. Mr. Ashok Saxena and M/s Hindustan Aqua Ltd, the Noticee had failed to disclose the names in the quarterly shareholding pattern under the category of 'Promoter Group' during the quarter ended March 31, 2014 and June 30, 2014.
- 10.3. In view of the submission made by the Noticee, I note that Noticee have violated Clause 35(1)(a) and (b) of Listing Agreement and liable for penalty.

Issue II Does the violation, if any, attract monetary penalty under Section 15A(b) of SEBI Act and under Section 23H of SCRA on Noticee;

Penalty for failure to furnish information, return, etc.

15A.If any person, who is required under this Act or any rules or regulations made thereunder:

(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less.

Relevant provision of SCRA

Section 21 : *Where securities are listed on the application of any person in any recognized stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange.*

Penalty for contravention where no separate penalty has been provided.

23H. *Whoever fails to comply with any provision of this Act, the rules or articles or bye- laws or the regulations of the recognised stock exchange or directions issued by the Securities and Exchange Board of India for which no separate penalty has been provided, shall be liable to a penalty which may extend to one crore rupees.*

Further, I also note that in Appeal No. 78 of 2014 in the case of *Akriti Global Traders Ltd. Vs. SEBI*, the Hon'ble SAT vide order dated September 30, 2014 has observed that:

"... Argument of appellant that the delay was unintentional and that the appellant has not gained from such delay and therefore penalty ought not to have been imposed is without any merit, because, firstly, penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay".

Issue III If so, what should be the quantum of monetary penalty?

While determining the quantum of penalty under Section 15A(b) of SEBI Act and under Section 23H of SCRA, it is important to consider the factors stipulated in Section 15J of SEBI Act and Section 23J of SCRA which read as under:-

15J - Factors to be taken into account by the adjudicating officer While adjudging quantum of penalty under section 15-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.*

23J - Factors to be taken into account by the adjudicating officer 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.*

11. Noticee also submitted that there are no economic benefits accruing to any person due to non-compliance is also not acceptable. It would be appropriate to refer here the observations made by the Hon^{ble} SAT in the following cases: a) In the matter of Komal Nahata Vs. SEBI decided on January 27, 2014:-*“Argument that no investor has suffered on account of non-disclosure and that the AO has not considered the mitigating factors set out under Section 15J of SEBI Act, 1992 is without any merit because firstly penalty for non compliance of SAST Regulations, 1997 and PIT Regulations, 1992 is not dependent upon the investors actually suffering on account of such non disclosure”.*
12. Though, no specify disproportionate gains or unfair advantage made by the Noticee or the specific loss suffered by the investors due to such non / delayed disclosure under PIT Regulations and Listing Agreement. Thus, the default of the Noticee is found to be repetitive in nature. The main objective was to enhance the quality of disclosures made by listed entities and seek to achieve fair treatment by inter alia mandating disclosure of timely and adequate information to enable shareholders to make an informed decision and ensuring that there is a fair and informed market in the shares of companies. Correct and timely disclosures are also an essential part of the proper functioning of the securities market and failure to do so results in preventing investors from taking well informed decision. Therefore, taking into consideration the facts / circumstance of the case and above factors, I am of the view that a justifiable penalty needs to be imposed upon the Noticee to meet the ends of justice.

ORDER

13. In view of the above, after considering all the facts and circumstances of the case, the material available on record, the submission made by the Noticee, in exercise of the powers conferred upon me under Section 15-I of SEBI Act, 1992 read with Rule 5 of the AO Rules, hereby impose a penalty of Rs. 3,00,000/- (Rupees Three Lakh only) under Section 15 A (b) of SEBI Act for violation of the provisions of Regulation 13 (6) PIT Regulations and under Section 23-I of SCRA read with Rule 5 of the SCRA Rules, hereby impose a penalty of Rs. 2,00,000/- (Rupees Two Lakh only) under Section 23H of SCRA

for violation of the provision of Clause 35(1)(a) and (b) of the Listing Agreement read with Section 21 of SCRA on the Noticee.

14. The said penalty imposed on the Noticee, as mentioned above, shall commensurate with the violation committed and acts as a deterrent factor for the Noticee and others in protecting the interest of investors.
15. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favor of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through e-payment facility into Bank Account the details of which are given below:

Account No. for remittance of penalties levied by Adjudication Officer

Bank Name	State Bank of India
Branch	Bandra-Kurla Complex
RT GS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No	31465271959

16. The Noticee shall forward said Demand Draft or the details/confirmation of penalty so paid through e-payment to the General Manager (Enforcement Department - DRA- IV) of SEBI. The format for forwarding details/confirmations of e-payments shall be made in the following tabulated form as provided in SEBI Circular No. SEBI/HO/GSD/T&A/CIR/P/2017/42 dated May 16, 2017 and details of such payment shall be intimated at e-mail ID- tad@sebi.gov.in:

Date	
Department of SEBI	
Name of Intermediary/other Entity	
Type of Intermediary	
SEBI Registration Number (if any)	
PAN	
Amount (in Rs.)	
Purpose of payment	Penalty
Bank Name and Account Number from which payment is remitted	
UTR No	

17. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.
18. In terms of Rule 6 of the Rules, copy of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

Date: June 24 , 2019
Place: Mumbai

SAHIL MALIK
ADJUDICATING OFFICER