

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
SETTLEMENT ORDER  
(Application No. 6409/2021)**

**On the application submitted by  
M3M India Private Limited (PAN: AACCT7082Q)  
Settlement Order No.: SO/PM/SM/2021-22/6409)**

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1. Securities and Exchange Board of India (hereinafter be referred to as **SEBI**) received requests from debt listed issuers seeking extension of time for filing financial results with the stock exchanges. In this regard, SEBI conducted an examination in the matter of non filing / delayed filing of financial results by the Companies under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **LODR Regulations, 2015**). The scope of the examination covered the compliance of the companies with regulation 52(1) of the ICDR Regulations, 2015 and the period of examination was April 01, 2020 to December 22, 2020. It was observed that M3M India private Limited Limited (hereinafter referred to as **the Noticee / Applicant**) was one of the Companies which failed to comply with the provision of regulation 52(1) of LODR Regulations, 2015.
2. The undersigned has been appointed as the Adjudicating Officer, under section 15-I of The Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the **SEBI Act, 1992**) r/w rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (herein after referred to as Adjudication Rules, 1995) to inquire into and adjudge under section 15A(b) of the SEBI Act, 1992, the alleged violation of regulation 52(1) of LODR Regulations, 2015.
3. A Show Cause Notice ref. SEBI/EAD-8/PM/SM/OW/2155/1/2021 dated January 28, 2021 (hereafter referred to as **SCN**) was issued to the Noticee in terms of the provisions of rule 4 of the Adjudication Rules, 1995 requiring the

Noticee to show cause as to why an inquiry should not be held against it and why penalty, if any, should not be imposed on it under the provision of section Noticees under section 15A(b) of the SEBI Act, 1992, for the alleged violations of 52(1) of LODR Regulations, 2015 by the Noticee. It has been alleged in the SCN that the Noticee failed to submit the half year result for the period ended September 30, 2020. As per regulation 52(1) of LODR Regulations, 2015, the listed entity shall prepare and submit un-audited or audited financial results on a half yearly basis in the format as specified by the Board within forty-five days from the end of the half year to the recognised stock exchange(s). However, the Noticee failed to submit the half year result for the period ended September 30, 2020 and therefore, it is alleged that Noticee violated the provision of regulation 52(1) of LODR Regulations, 2015.

4. Pending Adjudication Proceedings, the Noticee (applicant) proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of fact and conclusions of law, through a settlement order and filed a settlement application with SEBI having ref. 6409/2021 dated March 09, 2021, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as '**Settlement Regulations**').
5. After attending meeting with the Internal Committee of SEBI on April 30, 2021 in terms of the Settlement Regulations, the applicant vide email dated March 04, 2021, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as 'HPAC') in its meeting held on May 28, 2021, considered the settlement terms proposed and recommended that the case may be settled upon payment of 6,28,575/- (Rupees Six Lakh Twenty Eight Thousand Five Hundred Seventy Five only) by the applicant as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on June 11, 2021 and the same was communicated by SEBI to applicant vide email dated June 14, 2021. Accordingly, as communicated by applicant to SEBI, the settlement amount was remitted to SEBI on June 18, 2021 and duly received by SEBI.

7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against the Noticee vide SCN dated January 28, 2021 are disposed of in terms of Section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of Regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
  - i. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or
  - ii. the applicant breaches any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
9. This settlement order is passed on the June 24, 2021 and shall come into force with immediate effect.
10. In terms of Regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicant viz M3M India Private Limited and also to the Securities and Exchange Board of India.

**Place: Mumbai**  
**Date: June 24, 2021**

**Prasanta Mahapatra**  
**Adjudicating Officer**