By Speed Post A.D.

Adjudicating Officer
Enquiries and Adjudication Department (EAD)

SEBI/HO/EAD/EAD3/JS/DJ/OW/P/2018/25568/1
September 10, 2018

Balaji Infrasolutions Ovt Ltd
Ed-15c, Pitampura,
Near Pitampura Metro Station & Opp Rohini
Delhi - 110034

Subject: Adjudication Proceedings in respect of Balaji Infrasolutions Ovt Ltd in the matter of dealings in Ill-liquid Stock Options at BSE: Show Cause Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995

1. Securities and Exchange Board of India (hereinafter, referred to as "**SEBI**") has instituted adjudication proceedings in respect of inter-alia Balaji Infrasolutions Ovt Ltd bearing PAN: AAECB2618J (hereinafter, referred to as "**Noticee**") for carrying out non-genuine trades in illiquid stock options at BSE, thereby, allegedly violating Regulations 3(a),(b),(c),(d) and 4(1), 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 (hereinafter, referred to as "**PFUTP Regulations 2003**").

2. In this regard, SEBI appointed Adjudicating Officer under section 19 read with section 15I(1) of the SEBI Act, 1992 (hereinafter, referred to as "**SEBI Act**") and Rule 3 of SEBI(Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter, referred to as "**SEBI Adjudication Rules 1995**") to conduct adjudication proceedings inter-alia in respect of the Noticee in the manner specified under rule 4 of SEBI Adjudication Rules, 1995 read with section 15I (1) and (2) of SEBI Act, and if satisfied that penalty is liable, to impose such penalty as deemed fit in terms of Rule 5 of SEBI Adjudication Rules 1995 and Section 15HA of SEBI Act. Copy of communique dated May 29, 2018 appointing Adjudicating Officer is placed as **Annexure A.**

3. SEBI observed large scale reversal of trades in Stock Options segment of Bombay Stock Exchange (hereinafter, referred to as "**BSE**") leading to creation of artificial volume. SEBI

conducted an investigation into the trading activity in illiquid Stock Options at BSE (hereinafter, referred to as "**investigation**") for period 01/04/2014 to 30/09/2015 (hereinafter referred to as "**I.P.**").

4. Reversal trades have been considered those trades in which an entity reverse its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. The said reversal trades are alleged to be non genuine trades as they are not executed in normal course of trading, lack basic trading rationale, and allegedly lead to false or misleading appearance of trading in terms of generation of artificial volume, hence were deceptive and manipulative. Artificial volume is considered to be the volume (no. of units) reversed in both legs of said reversal trades while keeping out the volume, if any, which is not reversed.

5. Pursuant to investigation, it is observed that during the I.P, total 2,91,643 trades comprising substantial 81.38% of all the trades executed in Stock Options Segment of BSE were non genuine trades. The aforesaid non genuine trades resulted into creation of artificial volume to the tune of 826.21 crore units or 54.68% of the total market volume in Stock Options segment of BSE during the I.P.

6. It is noted that said non genuine trades were not restricted to any specific contract or between any specific set of entities. It is noted that Noticee was one of the various entities which were indulged in execution of non genuine trades in Stock Options Segment of BSE during the I.P. Following points mention the dealings of Noticee in Stock Options segment of BSE during the I.P., and allegations against Noticee for execution of non genuine trades.

7. Alleged non genuine trades and artificial volume are illustrated through the dealings of Noticee in the contract viz, "AUPL15AUG700.00PE" during the I.P, mentioned as follows:

(a) During the I.P, total 8 trades for 270000 units were executed in the said contract during 31/07/2015 to 06/08/2015. As regards to dealings of Noticee in the said contract, Noticee executed total 2 trades on 06/08/2015.

(b) While dealing in the said contract on 06/08/2015, Noticee at 09:56:53 hrs entered into 1 sell trade with counter party viz, Ashlar Commodities Private Limited for 32000 units at rate of Rs.1.15 per unit. Thereafter, on the same day, within 3 seconds from the above trade, Noticee at 09:56:56 hrs entered into 1 buy trade with same counterparty for 32000 units at rate of Rs.5 per unit.

Officer under Securities and Exchange Board of India Act, 1992

(c) From the above, it is noted that while dealing in the said contract during the I.P., Noticee executed total 2 reversal trades (1 sell trade + 1 buy trade) with same counterparty viz, Ashlar Commodities Private Limited on the same day. It is also noted that the 2 said trades of Noticee had significant price differential in buy and sell rates.

(d) Thus, Noticee, through his dealing in the contract viz, "AUPL15AUG700.00PE" during the I.P, allegedly executed 2 non genuine trades which was 25% of the total trades from the market in the said contract during the I.P., and thereby, Noticee allegedly generated artificial volume of 64000 units which is 24% of the volume traded in the said contract from the market during the I.P.

8. Similarly, Noticee allegedly indulge in execution of non genuine trades and generation of artificial volume in several other contracts during the I.P. Noticee, during the I.P. traded in total 23 unique contracts, from which it allegedly executed 172 non genuine trades in 80 contracts resulting in artificial volume of total 6325000 units. Noticee, by executing said non genuine trades during the I.P. at BSE incurred square-off loss of Rs. 1.90 Crore approx.

9. Details of all the trades of Noticee in Stock Options segment of BSE during the I.P. are given in **Annexure B**, details of all the non genuine trades of Noticee in Stock Option Segment of BSE during I.P. are given in **Annexure C**, and the detailed summary of dealings of Noticee in 80 Stock Options contracts in which Noticee allegedly executed non genuine trades during the I.P is given in **Annexure D**.

10. Short summary of the dealings of Noticee in 80 Stock Options contracts in which Noticee allegedly executed non genuine trades during the I.P, is as follows:

Table – Summary of dealings of Noticee in 80 contracts wherein it executed non genuine trades

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
1	AUPL15AUG700.00PE	5.00	32000	1.15	32000	100%	25%	100%	24%
2	AUPL15OCT740.00PE	27.00	32000	16.25	32000	100%	100%	100%	100%
3	AUPL15SEP700.00PEW1	5.25	34000	1.25	34000	100%	100%	100%	100%
4	AXIS15OCT540.00PE	9.50	30000	4.55	30000	100%	33%	100%	29%
5	AXIS15SEP660.00CE	5.00	50000	1.05	50000	100%	17%	100%	21%

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
6	BHEL15AUG220.00PE	1.70	100000	0.75	100000	100%	50%	100%	74%
7	BHEL15SEP225.00PE	3.00	100000	1.05	100000	100%	50%	100%	53%
8	BHRT15AUG360.00PE	1.70	70000	0.45	70000	100%	25%	100%	34%
9	BHRT15SEP380.00PE	3.50	60000	1.05	60000	100%	50%	100%	55%
10	BHRT15SEP400.00PEW1	4.40	40000	1.15	40000	100%	100%	100%	100%
11	BIOC15SEP430.00PE	5.00	44000	1.65	44000	100%	20%	100%	19%
12	BIOC15SEP470.00CEW1	17.00	45000	10.25	45000	100%	100%	100%	100%
13	BPCL15SEP1040.00CE	7.15	27000	2.35	27000	100%	50%	100%	47%
14	BPCL15SEP840.00PE	7.70	30000	2.15	30000	100%	100%	100%	100%
15	CAST15OCT480.00PE	14.00	36000	6.25	36000	100%	100%	100%	100%
16	CAST15SEP450.00PE	4.90	38000	1.25	38000	100%	100%	100%	100%
17	CEAT15SEP1020.00PEW3	39.00	26000	22.25	26000	100%	100%	100%	100%
18	CEAT15SEP960.00PE	27.00	27000	12.35	27000	100%	50%	100%	57%
19	CIPL15AUG640.00PE	4.50	30000	1.05	30000	100%	50%	100%	50%
20	CIPL15AUG700.00PE	9.85	29000	3.25	29000	100%	50%	100%	51%
21	CIPL15OCT680.00PE	14.83	56000	8.05	56000	100%	40%	100%	37%
22	CIPL15OCT740.00CE	32.00	38000	19.25	38000	100%	50%	100%	51%
23	CIPL15SEP660.00PE	7.00	25000	2.05	25000	100%	50%	100%	41%
24	CIPL15SEP760.00CE	14.00	40000	8.25	40000	100%	17%	100%	17%
25	DABU15OCT280.00PE	4.00	50000	2.05	50000	100%	100%	100%	100%
26	IDFC15OCT135.00PE	2.40	100000	1.05	100000	100%	100%	100%	100%
27	IDFC15SEP135.00PE	1.75	100000	0.75	100000	100%	100%	100%	100%
28	INFY15OCT1050.00PE	26.00	54000	15.09	54000	100%	100%	100%	100%
29	INFY15OCT1140.00CE	59.00	27000	42.25	27000	100%	100%	100%	100%
30	INFY15SEP1080.00PE	10.00	25000	4.25	25000	100%	100%	100%	100%
31	INFY15SEP1110.00PEW2	12.00	22500	2.25	22500	100%	100%	100%	100%
32	IOCL15SEP380.00PE	3.00	50000	1.05	50000	100%	100%	100%	100%
33	KOTB15OCT660.00PE	11.00	26000	3.25	26000	100%	100%	100%	100%
34	KOTB15SEP660.00PEW2	4.75	25000	1.05	25000	100%	100%	100%	100%
35	KOTB15SEP680.00PE	9.00	25000	1.25	25000	100%	100%	100%	100%
36	KOTB15SEP740.00CEW3	15.00	15000	5.05	15000	100%	100%	100%	100%
37	LICH15SEP540.00CE	14.00	38000	6.25	38000	100%	100%	100%	100%
38	LNTL15AUG1710.00PE	14.95	18000	6.25	18000	100%	33%	100%	35%
39	LNTL15OCT1770.00PE	48.00	23000	18.65	23000	100%	100%	100%	100%
40	LNTL15OCT1860.00CE	89.00	20000	66.25	20000	100%	100%	100%	100%
41	LNTL15SEP1680.00PE	19.50	17000	10.75	17000	100%	50%	100%	41%
42	LNTL15SEP1800.00PEW2	36.00	21000	21.25	21000	100%	100%	100%	100%
43	LNTL15SEP1950.00CE	16.00	18000	6.25	18000	100%	100%	100%	100%
44	MIND15AUG1290.00PE	21.00	24000	10.25	24000	100%	100%	100%	100%

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S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
45	MIND15OCT1230.00PE	24.00	26000	12.45	26000	100%	100%	100%	100%
46	MIND15SEP1260.00PEW1	18.00	25000	9.25	25000	100%	100%	100%	100%
47	MNML15AUG1380.00CE	39.70	20000	31.25	20000	100%	25%	100%	32%
48	MNML15OCT1320.00PE	29.00	24000	14.35	24000	100%	100%	100%	100%
49	MNML15SEP1350.00PE	29.00	18000	15.25	18000	100%	100%	100%	100%
50	MNML15SEP1380.00CEW2	49.00	23000	34.25	23000	100%	100%	100%	100%
51	SHTF15OCT820.00PE	32.00	28000	16.25	28000	100%	100%	100%	100%
52	SHTF15SEP800.00PE	15.00	29000	6.25	29000	100%	50%	100%	51%
53	SIEM15AUG1500.00PE	31.92	20000	24.05	20000	100%	100%	100%	100%
54	SRFL15SEP1260.00PEW3	45.00	19000	27.25	19000	100%	100%	100%	100%
55	STAC15AUG1260.00PE	7.00	20000	1.05	20000	100%	100%	100%	100%
56	STAC15OCT1230.00PE	27.00	26000	15.25	26000	100%	100%	100%	100%
57	STAC15OCT1350.00CE	59.00	22000	41.25	22000	100%	100%	100%	100%
58	STAC15SEP1260.00PE	27.00	25000	14.25	25000	100%	100%	100%	100%
59	STAC15SEP1260.00PEW1	11.00	10000	5.05	10000	100%	100%	100%	100%
60	STAC15SEP1440.00CE	11.75	33000	3.25	33000	100%	100%	100%	100%
61	SUNP15SEP840.00PEW2	9.00	25000	3.05	25000	100%	100%	100%	100%
62	SUNP15SEP860.00PEW3	16.00	25000	10.05	25000	100%	100%	100%	100%
63	SUNP15SEP920.00CE	54.00	10000	39.25	10000	100%	<1%	100%	4%
64	TAMO15AUG340.00PE	2.25	60000	0.30	60000	100%	100%	100%	100%
65	TAMO15AUG380.00PE	6.70	54000	3.25	54000	100%	50%	100%	73%
66	TAMO15AUG390.00CE	11.75	55000	4.25	55000	100%	100%	100%	100%
67	TAMO15AUG400.00CE	7.60	56000	3.25	56000	100%	100%	100%	100%
68	TAMO15OCT370.00PE	14.00	50000	11.05	50000	100%	100%	100%	100%
69	TAMO15OCT390.00CE	14.00	54000	6.45	54000	100%	100%	100%	100%
70	TAMO15OCT400.00CE	22.00	25000	16.05	25000	100%	100%	100%	100%
71	TAMO15SEP340.00PE	6.78	115000	2.58	115000	100%	40%	100%	43%
72	TISC15AUG240.00PE	2.30	50000	0.35	50000	100%	50%	100%	50%
73	TISC15AUG260.00CE	3.00	90000	1.15	90000	100%	100%	100%	100%
74	TISC15AUG260.00PE	7.00	50000	4.05	50000	100%	33%	100%	38%
75	TISC15OCT230.00PE	9.50	72000	3.15	72000	100%	100%	100%	100%
76	TISC15SEP245.00PE	5.00	60000	2.05	60000	100%	100%	100%	100%
77	TISC15SEP250.00PEW1	4.90	50000	2.40	50000	100%	100%	100%	100%
78	TISC15SEP270.00CE	6.15	82000	2.25	82000	100%	50%	100%	45%
79	YESB15AUG820.00PE	17.01	35000	10.25	35000	100%	100%	100%	100%
80	YESB15AUG840.00CE	14.85	39000	6.25	39000	100%	100%	100%	100%

11. From the above table, following is noted as regards to dealings of Noticee in said 80 contracts:

a) All the trades executed by Noticee in above contracts were non genuine trades.

b) No. of non genuine trades of Noticee has significantly contributed to the total no. of trades from the market in the above contracts, as up to 100% of the trades that happened in the above contracts were due to non-genuine trades executed by the Noticee.

c) All the volume generated by the Noticee in each of the above contracts was artificial volume, and further, artificial volume generated by it also contributed to significant upto 100% of the total volume from the market in above contracts.

d) Alleged non genuine trades executed by Noticee had significant differential in buy rates and sell rates considering that the trades were reversed on same day.

12. In view of the foregoing, it is alleged that Noticee indulged in execution of reversal trades in Stock Options at BSE during the I.P. Such reversal trades are non-genuine in nature and have created false or misleading appearance of trading in terms of artificial volumes in stock options and therefore alleged to be manipulative, deceptive in nature. Thus, Noticee, allegedly violated Regulation 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations 2003. Aforementioned provisions reads as follows:

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) *buy, sell or otherwise deal in securities in a fraudulent manner;*

(b) *use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*

(c) *employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*

(d) *engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

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(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—
(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

13. With respect to above alleged violations, Noticee, is therefore, called upon to show cause as to why an inquiry be not held against Noticee in terms of Rule 4 of the SEBI Adjudication Rules, 1995 read with section 15 I of the SEBI Act, and penalty be not imposed upon him in terms of Rule 5 of the said Rules and the provisions of Section 15HA of SEBI Act. Aforementioned provisions read as follows:

*88[**Penalty for fraudulent and unfair trade practices.***
15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty 89[which shall not be less than five lakh rupees but which may extend to twenty - five crore rupees or three times the amount of profits made out of such practices, whichever is higher].

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88 Inserted by the SEBI (Amendment) Act, 2002, w.e.f.29-10-2002.
89 Substituted for the words —twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014

Rule 5 of the SEBI Adjudication Rules 1995
***5.** (1) If, upon consideration of the evidence produced before the adjudicating officer, the adjudicating officer is satisfied that the person has become liable to penalty under any of the sections specified in sub-section (1) of section 15-I, he may, by order in writing, impose such penalty as he thinks fit in accordance with the provisions of the relevant section or sections specified in section 15-I.*

(2) While adjudging the 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.

(3) Every order made under sub-rule (1) shall specify the provisions of the Act in respect of which default has taken place and shall contain brief reasons for such decisions.
(4) Every such order shall be dated and signed by the adjudicating officer.

14. Reply, if any, from the Noticee with respect to alleged violations against Noticee, shall reach the undersigned within 14 days from the date of receipt of this Show Cause Notice (SCN), failing which it shall be construed that Noticee has no reply to submit for his defence, and the matter shall be further proceeded with on the basis of the evidence available on record in terms of Rule 4 (7) of SEBI Adjudication Rules 1995. Noticee in his reply to SCN may also indicate whether Noticee desire a personal hearing in the matter.

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15. ***Reply of the Noticees shall be specifically addressed to Jeevan Sonparote, Adjudicating Officer.*** In addition to the physical reply, Noticee is advised to send soft copy of reply in word / pdf form via e-mail to ead-8@sebi.gov.in. Noticee is also advised to submit a photocopy of his PAN card and update correspondence address, and email IDs, phone numbers, fax numbers, etc, to have a clear line of communication until the conclusion of these proceedings.

Jeevan Sonparote
Adjudicating Officer

Enclosure(s):

Annexure	Copy of relevant documents enclosed with this SCN	No. of pages
A	Communique dated 29/05/2018 appointing Adjudicating Officer	4
B	Integrated trade-order log of all trades of Noticee in Stock Option segment of BSE during I.P. i.e, 01/04/2014 to 30/09/2015	Excel files provided in a CD
C	Integrated trade-order log of all non genuine trades of Noticee in Stock Option segment of BSE during I.P. i.e, 01/04/2014 to 30/09/2015	
D	Detailed summary of dealings of Noticee in 80 Stock Options contracts in which Noticee allegedly executed non genuine trades during the I.P i.e, 01/04/2014 to 30/09/2015	

Annexure 'A'

SECURITIES AND EXCHANGE BOARD OF INDIA

Order Communicating Appointment of Adjudicating Officer

1. Whereas the Securities and Exchange Board of India (SEBI) has examined trading in option on individual stocks listed on Bombay Stock Exchange for possible violation of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act') and various rules and regulations made there under.

2. Whereas the Whole Time Member is prima facie of the view that there are grounds to adjudicate upon the alleged violations by following entity, under the SEBI Act:

S. No	PAN	Name of the Entity	Violations
1.	DCIPS3813Q	Avijit Saha	Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
2.	AABCJ3884H	AVINASH INFRA PROJECTS PRIVATE LIMITED	
3.	AIDPD4564F	B D SUPPLIERS	
4.	AACCB4591L	B.RAHLAN STOCK BROKER	
5.	AACCB0363J	BABA COMMERCIAL & FINVEST PRIVATE LIMITED	
6.	ABYPP8048A	BABUBHAI RAMANBHAI PATEL	
7.	ACWPK9340F	BADAMI DEVI KHANDELWAL	
8.	AAACM2123M	BAJRANG STEEL AND ALLOYS LIMITED	
9.	AACCB6678A	BAJRANGBALI RE-ROLL(P)LIMITED	
10.	AABCB7575P	BALAJEE STRUCTURALS INDIA LIMITED	
11.	AAECB2618J	BALAJI INFRASOLUTIONS OVT LTD	
12.	AABCB1888R	BANKO TRADERS PRIVATE LIMITED	
13.	AAECM0177D	BASIC CLOTHING PRIVATE LIMITED	
14.	AAACB2727N	BERMACO ENERGY SYSTEMS LIMITED	
15.	AACCB9390H	BHAIJEE PORTFOLIO LTD.	
16.	AAAPP6652R	Bharat Jayantilal Patel	
17.	AABCB4082D	BHAVSAGAR VYAPAAR PVT LTD	

18.	AACCB3369A	Bhawani Ferrous Pvt Ltd	
19.	AAECB2184M	BHIKSHU PORTFOLIO PRIVATE LIMITED	
20.	AABCB0374J	BHIRAGACHA FINANCE CO PVT LTD	
21.	AACCB4494J	BHUWALKA AND SONS PVT LTD	
22.	AABCB8780E	BINA UDYOG PRIVATE LIMITED	
23.	AAACB2901J	BINANI METALS LIMITED	
24.	AAECB7488G	BLACKCHERRY COMMOSALE PVT LTD	
25.	AABCB0735D	BLUE BIRD MERCANTILES PVT LTD	
26.	AAFCB7380L	BLUE BULL EQUITIES PRIVATE LIMITED	
27.	AAACY2372G	BP FINTRADE PRIVATE LIMITED	
28.	AACCB4367L	BRAHM (ALLOYS) LIMITED	
29.	AACCB0305N	BRUBECK RESOURCES PRIVATE LIMITED	
30.	AABCB2389R	BURLINGTON BARTER PVT LTD	
31.	AADCC0111C	CALENDULA TELEDATA PRIVATE LIMITED	
32.	AAJFC4092K	CAPONY CONSULTING	
33.	AABCC4992M	CAPSEAL VYAPAAR PVT LTD	
34.	AACCC0018M	CELLOUR COMMERCIAL PRIVATE LIMITED	
35.	AACCC1390E	CHANCELLOR COMMODEAL PRIVATE LIMITED	
36.	AACCC1546Q	CHEMINARE TRADE COMM PRIVATE LIMITED	
37.	ANGPS8817E	CHETNA SATISH MEHTA	
38.	AACCC4454B	CHITRAGUPTA SALE & SERVICES PRIVATE LIMITED	
39.	AADCC0562H	CHUNCHUN ISPAT PRIVATE LIMITED	
40.	AACCC6856H	CITRUS SECURITIES PRIVATE LIMITED	
41.	AACCC6278R	CITYGOLD ENTERTAINMENT LIMITED	
42.	AABCO0958K	CLAN LABORATORIES PRIVATE LIMITED	

43.	AABCC0961E	CLIFF TREXIM PRIVATE LIMITED	
44.	AABCC0571A	CORONET VYAPAAR PVT LTD	
45.	AAFFC3198Q	COSMOS BUILDERS	
46.	AABCC2566K	CRAWFORD MARKETING PVT LTD	
47.	AAACD0852G	DB (INTL) OWN TRADING	
48.	AADCD6404H	DEEJAY STOCKS PRIVATE LIMITED	
49.	ARYPS1892D	DEEPAK SARDA	
50.	AAJHP3250L	Deepak Natvarlal Pankhiyani Huf	
51.	ABLPM3417H	DEEPAKKUMAR SUBHASCHANDRA MEHTA	
52.	AABCD1223C	DELTA INTERNATIONAL LTD	
53.	AABCD1811E	DEORA FINANCE PVT LTD	
54.	AACCP7267R	DEV COMMODITY BROKERS PRIVATE LIMITED	
55.	AAACD8961G	DEWDROPS MERCANTILES PVT LTD	
56.	AABCD2039A	DHAN STOCK AND SHARE BROKERS PVT LTD.	
57.	AADCD6314Q	DHANRAKSHA DEALER PRIVATE LIMITED	
58.	AACCD2509C	DHARTI INVESTMENT AND HOLDINGS LIMITED	
59.	ASIPK4437H	DHAVAL KIRTI KOTHARI	
60.	AACCD1922D	DIMENSION STEEL & ALLOYS PRIVATE LIMITED	
61.	AJNPS3822N	DINESH KUMAR SOMANI	
62.	AAFHD0402G	DIPEN D CHANDRUVA HUF	
63.	AAACD3868N	DIPPY INVESTMENTS P LTD	

3. Whereas the Executive Director has, therefore, in exercise of the powers conferred upon him under Section 19 of the SEBI Act, read with Section 15 I (1) of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred as the 'SEBI Rules') appointed **Shri Jeevan Sonparote, Chief General Manager** as Adjudicating Officer vide Order dated **April 03, 2018** to adjudicate the matter.

4. The said proceedings of appointment are hereby communicated to **Shri Jeevan Sonparote, Chief General Manager** who shall conduct the Adjudication

Proceedings in the manner specified under Rule 4 of the SEBI Rules read with sub-sections (1) and (2) of section 15 I of the SEBI Act.

5. The Adjudicating Officer shall enquire into and adjudicate upon the alleged violation as stated above and if he is satisfied that the entities have become liable to penalty, may impose such penalty, as the Adjudicating Officer thinks fit, in terms of Rule 5 of the said Rules and the provisions of Section 15HA of the SEBI Act, 1992.

Dated at Mumbai, 24th day of May 2018.

BHAVANA RAVI KUMAR
DEPUTY GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA

C. D. MAILER / FLOPPY DISK

Do not bend or fold. Avoid exposure to all magnetic fields

TO Annexure B, C, D

JOB Bajaj Infrasolutions Pvt Ltd

FROM

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