



By Newspaper Publication

**CHIEF GENERAL MANAGER & ADJUDICATING OFFICER
ENQUIRIES AND ADJUDICATION DEPARTMENT - 2**

SEBI/EAD-2/JS/RJ/0000022913/1-3/2025
August 25, 2025

MODEX INTERNATIONAL SECURITIES LIMITED

PAN- AAACM2105K

Address 1: 23/26, Third Floor,
East Patel Nagar, New Delhi - 110008

Address 2: 1003-1004, Surya Kiran Building,
10th Floor, Kasturba Gandhi Marg, New Delhi – 110001

Address 3: 507, Padma Tower-II.,
22, Rajendra Place, New Delhi-110008

Sub: Notice of Hearing under the Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("Adjudication Rules") in the matter of Trading Members in Illiquid Stock Options – Modex International Securities Limited

1. This is with reference to the Show Cause Notice (hereinafter referred to as 'SCN') dated December 08, 2022, served upon you in the captioned matter.
2. It may be noted that pursuant to the superannuation of erstwhile Adjudicating Officer (hereinafter referred to as 'AO'), Shri N Hariharan, CGM, the undersigned has been appointed as the AO in the matter, and in this regard, a communiqué dated April 04, 2025 was issued. A copy of the said communiqué is attached herewith.
3. In order to conduct an inquiry in the matter, in terms of the provisions of rule 4(3) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as 'Adjudication Rules'), you are hereby provided an opportunity of hearing on **September 24, 2025 at 03:00 P.M.** through video conferencing or through physical mode at the below mentioned address:

**Enquiries and Adjudication Department - 2
Securities and Exchange Board of India
SEBI Bhavan - II, Plot No. C-7, Block 'G',
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051**

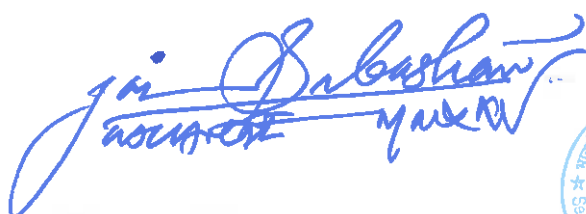




4. You are advised to acknowledge the receipt of this notice, and confirm your appearance for the hearing via email to jais@sebi.gov.in and rishij@sebi.gov.in three days prior to the hearing. In the event of you appointing any other person to appear on your behalf, you are advised to provide the following details along with the necessary authorization letter and photo identity card of the Authorised representative(s):

Sl. No.	Type of Participant (Noticee/Authorised Representative)	Name	Email Id	Mobile No.

5. With regard to hearing through videoconferencing, an invite generated by Webex / Zoom will be sent to you to join the meeting at the scheduled date and time. In order to join the meeting for hearing, the participants would need laptop or mobile with internet connectivity. The participants would use meeting access code; password and link given in the meeting invite to join the meeting for hearing.
6. In the interest of natural justice, you are granted another opportunity of submitting a reply to the SCN. You are advised to submit your reply to the SCN, if any, on or before September 20, 2025.
7. You may note that if no appearance is made by you on September 24, 2025, the matter shall be decided on the basis of the facts/materials available on record in terms of sub-rule (7) of rule 4 of the Rules.



JAI SEBASTIAN
ADJUDICATING OFFICER



Enclosure: Copy of communique dated April 04, 2025.