BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. ORDER/BM/LD/2022-23/16844]

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) RULES, 1995; UNDER SECTION 23-I OF SECURITIES CONTRACTS (REGULATION) ACT, 1956 READ WITH RULE 5 OF SECURITIES CONTRACTS (REGULATION) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 2005.

In respect of

Ganpati Multi Commodity Business (India) Pvt. Ltd

(SEBI Registration No. : INZ000091437)

In the matter of Ganpati Multi Commodity Business (India) Pvt. Ltd.

PAN : AACCG1017E

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**), conducted a comprehensive inspection of M/s. Ganpati Multi Commodity Business (India) Pvt. Ltd. (hereinafter referred to as **"Noticee/GMCBPL"**) w.r.t. its Commodity Derivative Broking activities. The period covered in the inspection was from April 01, 2019 to September 30, 2020 (hereinafter referred to as '**Inspection Period'**). Noticee is registered as Commodity Derivative Broker with registration no INZ000091437.

2. The findings/observations made during the course of inspection were communicated to the Noticee by SEBI vide letter dated December 10, 2020. After examining the reply submitted by the Noticee vide letter dated January 27, 2020, it has been alleged that the Noticee violated various provisions of Securities Laws and applicable SEBI circulars. The extracts

of the violation alleged to have been committed by the Noticee and the corresponding provisions of securities laws are given in the tabulation below:

Sl no.	Alleged violations	Regulatory provisions
1.	***Misuse of clients' funds*** Value of G was negative in the range of Rs. 20.89 lakhs to Rs. 18.05 Crore for the selected sample days	*Section 23D of SC(R) Act, 1956 read with Clause 1 of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 3 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.*
2.	**Non-segregation of clients' funds** Noticee executed multiple transactions between clients and own bank accounts. Further, excess fund was transferred from business to Client / settlement bank accounts Also multiple entries relating to non-traded	*Section 23D of SC(R) Act, 1956 read with Clause 1 of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 3 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.*

	clients recorded in the client bank accounts.	
3.	**Non-segregation of clients' securities** Noticee had routed transactions of Pro in Client DP accounts	*Section 23D of SC(R) Act, 1956 read with Clause 2of Annexure of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 2.4.3 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.*
4.	**Non settlement of Clients'funds** In certain instances Noticee had not settled the client account and in other instances the gap between two dates of settlement is more than 90 days.	*Clause 8.1 of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 and Clause 12 of Annexure of SEBI Circular CIR/HO/MIRSD/SE/Cir-19/2009 dated December 03, 2009*
5.	**Incorrect submission of data to exchange** In case of several clients CKYC details were not uploaded in CERSAI portal.	*Clause 6.1.1(j) of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 read with Clause A(2) of the Code of Conduct read with Regulation 9(f) of the SEBI (Stock Brokers) Regulations, 1992*

3. SEBI initiated adjudication proceedings against Noticee in terms of Section 23D of the Securities Contracts Regulation Act (hereinafter

referred to as "SCRA")and Section 15HB of the Securities and Exchange Board of India (hereinafter referred to as "SEBI Act"), for the alleged violations of the relevant provisions as stated above.

APPOINTMENT OF ADJUDICATING OFFICER

4. Vide order dated October 14, 2021 the undersigned was appointed as Adjudicating Officer (hereinafter referred to as 'AO') 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) and under Section 23-I of the SC(R)A read Rule 3 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 (hereinafter referred as the SC(R) Rules, to inquire into and adjudge under the provisions of Section 23 D of SC(R)A & Section 15HB of the SEBI Act, 1992, the aforesaid alleged violations by the Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. Show Cause Notice (hereinafter being referred to as the "**SCN**") dated December 02, 2021 was issued to Noticee in terms Rule 4(1) of Adjudication Rules to show cause as to why an inquiry should not be initiated against Noticee and why penalty, if any, should not be imposed upon Noticee under Section 23D of SCRA & Section 15HB of the SEBI Act, 1992 for the aforesaid violations alleged to have been committed by Noticee as enumerated under paragraph 2.

6. The SCN was sent to Noticee through Speed Post AD and email on December 02, 2021 and was duly served upon Noticee.

7. The Noticee replied to the SCN vide an undated letter received by SEBI on January 28, 2022 which is reproduced below :

8. ***Misuse of client's funds***

Reply of Noticee:

12. ***Misuse of clients' funds :***

It has been alleged that during the course of the inspection, a sample of 10 instances were taken to verify the "G 11 principle according to the Enhanced supervision submission. out of the 110sample instances, it was observed that in 72 instances the "G" principle was negative i.e the total available funds (cash and cash equivalents) with the stock broker and the clearing corporation/ clearing Member was less than the clients, credit balance as seen in Annexure 2. This may indicate that the clients, funds were utilized for other purposes i.e funds of credit balance clients were utilized either for settlement obligations of debit balance client or for the Noticee 's own purposes, in the range of Rs. 20.89 Lac to Rs. 18.02 Crores.

12.1. It is respectfully submitted that during usual course of business, the Noticee always maintained sufficient funds against the credit of the clients till 03.10.2019. The inspection report also appreciated this facts as to "G" principle was not negative till 03.10.2019.

12 .2. With regard to "G" principle was negative from 04.10.2019 onwards, it is respectfully submitted that complete failure of market infrastructure to control free fall of market price in Castor Seed Contracts caused "G" negative . Castor Seed contracts at NCDEX was hit lower circuit on 25.09.2019 and remains at lower circuit without any significant trading volume from 25.09.2019 to 03.10.2019 were holding long position in Castor Seed Contracts failed to discharged their pay-in and margin obligation across the country caused financial crisis for the member broker and the Noticee was not exceptional. The Noticee also suffered financially since 6HNI clients of Noticee have failed to discharged their obligation and declared themselves defaulter. At one hand, there was continuous selling cap *in Castor Seed contracts from 25.09.2019 onwards and at other hand, NCDEX/NCCL has completely failed to take appropriate risk management / corrective measure in order to protect rand safeguard the interest of all stake holder of the market. Instead of taking appropriate corrective measures, the NCDEX/NCCL had frequently made changes in the rule of the game in Castor Seed Contract from 24.09.2019 to 01.10.2019 which leads more panic situation in the market. It is relevant to submit that huge and un-expected sum of funds and margin obligation were arising on daily basis due to continuous selling cap in Castor Seed contracts and on another hand, the Noticee was unable to square off open position of defaulter clients in absence of any opportunity / window.*

12.3. It is pertinent mention here that despite failure on the part of defaulting clients, the Noticee put and induced its own money as much as it can to discharge funds and margin obligation to Clearing Corporation. It is relevant to submit here that the Noticee received a sum of Rs.5,99,69,557.24 from the clients on behalf of their obligations but on other hand, the Noticee paid a sum of Rs. 20,01,00,605.55 to NCCL during the period from 25.09.2019 to 16.10.2019. Copy of payment detail is annexed herewith as Annexure 1.

12.4. More to add, it is kindly to be noted that we were continuously . requesting NCDEX/NCCL to close out entire open position of Castor Seed contracts of defaulting clients but the NCCL had failed to do needful to protect the Noticee from further client default. It is pertinent to kindly note that on 30.09.2019, NCCL had confirmed that entire position of clients will be closed out today i.e 30.09.2019 but NCCL have failed to do so even after the Noticee's regular follow-ups and reminder. Copy of NCCL letters and our emails sent to the NCDEX/NCCL are enclosed herewith as Annexure 2.

2.5. Finally on 03.10.2019, the NCCL has squared off all open position under tear up mechanism as prescribed by the SEBI. The NCCL has adjusted entire deposits which has been made from other *clients also in addition to its own pocket by the Noticee. Therefore, it is crystal clear that delay on the part of NCDEX/NCCL to take corrective measure on time has caused huge amount that is to be recoverable from the defaulting clients. The Noticee has to recover a sum of Rs. 37,74,59,569.21along with interest@ 10%p.a. from 01.01.2020 from 6 defaulting clients related to Castor Seed matter as on date. More to add, it is important to submit here that even after tear up of position and adjustment of entire deposits by the NCCL against funds obligation of defaulting clients, the Noticee has been paid a sum of Rs. 20,01,00,605.55 to NCCL to settle debit balance. It Clearly demonstrate clean intention of the Noticee towards discharging its obligation even when it creates financial problem for it. Furthermore, it is also relevant to subrnit here that the NCDEX/NCCL has also acted incorrectly and passed illegal debit entries in the account of the Noticee which caused serious impact on its financial position. The Noticee has been requested to NCDEX / NCCL to take corrective measures and give credit of Rs. 24,74,39,303.20 vide letter dated 09.12.2019 and request of the Noticee is still pending with NCCL/NCDEX. Copy of the said request letter is enclosed herewith as Annexure 3 for your kind perusal.*

12.6. It is submitted that aforesaid circumstances caused principle of "G" negative from 04.10.2019 onwards. However the Noticee has taken its best effort in order to maintain the dignity of the market and also cop-up with the shortfall of the funds as soon as possible. Most important point is that the Noticee did not conceal its financial situation and kept NCDEX, MCX and SEBI well informed about its position.

12.7. The Noticee has apprised SEBI about its position and development and also meet personally on 07.10.2019 with Honourable CGM Shri Ali Asgar Mithwani at Mumbai and Honourable Whole Time Member Shri S K Mohanty at Mumbai on 29.11.2019. The Noticee has updated SEBI Officials with its position and *grievance. Copy of the letter sent to the SEBI is enclosed herewith as Annexure 4 for your kind perusal.*

12.8. Most importantly, it may be appreciated that directors of the Noticee did not hesitate and have sold their own personal immovable properties at lower than prevailing market price to settled the account of the creditor clients. Directors of the Noticee have been sold / disposed of their entire movable and immovable assets in order to settle account of the creditor clients. The Noticee has been settled more than 125 clients for the sum of Rs. 23,69,35,959.31 till date. Copies of clients ledger is enclosed herewith as Annexure 5. Further, observation of IT at Para No.2 of SEBI observation letter dated 10.12.2020 also clearly establish position and submission of the Noticee that it has induced its own funds in order to discharge its obligation towards NCCL and creditor clients. Observation of the IT at Para 2 stated as to "excess fund was transferred from business to Client/Settlement bank accounts". It shows crystal-dear intention and belief of the Noticee which is exceptional across India and same may be appreciation from your good office. It may also be considered that due to clean record and honest intention of the Notcee, not a single client complaint has been filed by creditor clients against the Noticee till date.

12.9. It is also respectfully submitted that the Noticee has been taken all possible legal action against the defaulting clients to recover its bona fide dues which is legally recoverable so that it can settle the account of credit balance clients but due to malafide intention the defaulting clients has disposed of their almost immovable properties in the name of their closed relatives within period of 30.09.2019 to 02.12.2019 in order to defeat the process of law. Therefore, the Noticee has filed applications for interim injunction on the transferred properties of the defaulting clients before the Hon'ble Court at Sri Ganganagar under the relevant laws and Hon'ble court was pleased to give stay on both types of properties vide order dated03.12.2019 and 04.12.2019. Copy of the court orders *is enclosed herewith as Annexure 6. Further the Noticee has also filed arbitration application before the Arbitration Tribunal at NCDEX to recover its dues and Hon'ble Arbitral Tribunal pleased to pass awards in its favour on 24.02.2021. The defaulting clients have filed appeal against the Arbitral Awards before the Appellate Arbitral Tribunal. The Hon'ble Appellate Arbitral Tribunal pleased to reject and dismissed appeal of the defaulting clients vide awards dated 21.10.2021. Copies of Appellate Arbitral Awards are enclosed herewith as Annexure 7. The Noticee has also filed a FIR against defaulting clients on the ground of their act and mens rea. Copy of the FIR is enclosed herewith as Annexure 8. The Defaulting clients moved before Hon'ble High Court of Rajasthan at Jodhpur Bench for quashing of FIR. The Hon'ble High Court has dismissed quashing application of the defaulting client vide order dated 25.02.2020. Copy of Hon'ble High Court is enclosed herewith as Annexure 9.*

12.10. It may be appreciated that the Noticee has already taken all possible effort to get out of this problem. Further, the Noticee has already settled more than 125 creditor accounts and clients gets confidence from clean intention and act of the Noticee and therefore they have not raised single claim/ complaint before SEBI or exchange as on date. More to add, they have confirmed in writing that their account was settled in respect of member- constituent relationship. This shows intention and credibility of the Noticee. Copies of clients confirmation letter are enclosed herewith as Annexure 10.

12.11. In view of the aforesaid, it may be considered that there were no any flaws in our system or working which leads principle of "G" in negative. Development in Castor Seed contracts were beyond control of the Noticee and risk management system of market infrastructure also failed to control the situation. Wrong debit entries by the NCCL is also one of major factor to make principle of "G" in negative. The accidental and unwarranted circumstances caused principle of "G" in negative. Therefore, it is *humbly prayed to kindly take totality of facts for consideration and do not take penal action against the Noticee otherwise it will further cause irreparable ham and cause further delay to settle the balance amount of pending creditor.*

13. ***Non-segregation of Clients' funds (bank book analysis):***

On verification of clients' settlement and business bank books along with the exchange records, it was observed that the Noticee had executed multiple transactions between clients and own bank accounts. Further, it was observed that excess fund of Rs.11,93,41,268.25 was transferred from business/own to Client Settlement bank accounts as seen in Annexure- 5.

It was also observed that multiple entries (receipts and payments) relating to non-traded clients (i.e clients who· were giving funds to the Noticee and also withdrawing funds in regular basis) were recorded in the client bank accounts during the inspection period.

13.1. It is submitted that the Noticee has been maintaining separate bank account for client's transactions and own bank account for own funds as per regulatory provisions. Further clients' funds have been compulsorily kept in client bank account only and own money in separate own bank account. It is also respectfully submitted that no money has been deposited in client bank account other than money held or received from clients. In addition to the aforesaid, it is submitted that the Noticee has followed applicable provision of nomenclature for Naming/Tagging of Bank and Demat Accounts and details of the same was reported to the Stock Exchanges in due course.

13.2. With regard to transfer of funds from own bank account to client bank account and vice versa, the Noticee would like to highlight the encumbrance that was facing by the Noticee in day to days operations. The Noticee has to meet out funds for pay-in and/ or margin obligation to the Clearing corporation at morning on very next day after mid night trading session. Most of the cases, the Noticee receive online funds from the client when pay-in obligation *already being discharged to the clearing corporation. Further in case of payment being received through cheque, it is getting cleared withinT+2 to T+4days. In view of the said circumstances, the Noticee has two options i) to wait till T+l to T+4 days to get client's funds cleared in bank account and then make payment to the exchange/ clearing corporation to discharge clients' obligation. If the Noticee opt this option, there may be a risk of trading terminal get temporarily disabled from the clearing house of the exchange, or ii) to use its own funds on behalf of the clients to make payment to the exchange, on time and run the business smoothly. The Noticee had opted for the second option since if he opt for the first option, the Noticee will not be able to run its broking business for a long time and there is a risk of client dispute and litigation from the client who were having pay-out obligation or having open position after maintaining sufficient funds in his trading account. Further, under the circumstances when credit balance client request for pay- out of funds but client baTik account did not have insufficient funds because the said funds have already been deposited with the clearing corporation/ exchange to avail margin on behalf of him, the Noticee has to use our own funds to meet client's pay-out request/ instruction. Therefore, the Noticee use to induce its own funds to meet out clients' request and therefore, the Noticee has given standing instructions to its banker to transfer requisite amount of funds from own bank account to client bank account. When client funds get cleared and client bank account has sufficient funds, the Noticee take back its own funds from client bank account to own bank account. Such transactions are not in contravening to any rules, regulations or bye laws of MCX or NCDEX or the applicable provision of the SEBI. Further, the Noticee is maintaining daily reconciliation statement clearly indicating the amount of funds transferred among the client bank and own bank account as per the applicable provisions*

13.3. With regard to excess funds of Rs. 11,93,41,268.25 transferred from own bank account to client bank or settlement account, the Noticee would like to draw your kind attention to above submission. It is fact on record that due to Castor Seed matter at NCDEX during the period 25.09.2019 to 03.10.2019, 6 clients were defaulted to make pay1nent of Rs. 3'7 crore approx. resulted from open position in Castor Seed. Therefore, the Noticee has to bring its own funds to satisfy the clearing corporation obligation. Funds transfer from own bank to client bank and or settlement bank and vice versa is permissible for the legitimate purpose as allowed at Para 2.4.2 of SEBI circular SEBl/HO/MIRSD/MIRSD2/CIR/P /2016/ 95 dated September 26, 2016.

13.4. With regard to multiple entries (receipts and payments) relating to non-traded clients were recorded in the client bank accounts during the inspection period, it is humbly sub1nitted that the IT team has mistakenly alleged said observation. It is submitted that all the entries (Receipts and Payments) of given instances in the SCN are relating to clients only. The Noticee is submitting client code along with date of account opening for each entry alleged under the table at Para 6-II, page 3-6 of SCN for your kind perusal in separate sheets which is enclosed. It is further submitted that we have taken confirmation from NCDEX that the alleged entities are our constituent. The Noticee is enclosing 1st page of KYC kit along with confirmation data provided by NCDEX and DCC file from MCX and NCDEX(only 1st page of KYC has been placed in support of our clarification after taking into consideration of huge data size). Copies of KYC of the respective clients along with NCDEX confirmation data and DCC file from ·NCDEX and MCX are enclosed herewith as Annexure 12 a and Annexure 12 b for your ready reference.

13.5. Further, it is submitted that the Noticee is ready to produce entire set of KYC documents of the respective client if required and directed by your good office.

13.6. In view of the aforementioned submission, it may be appreciated that the Noticee did not violate applicable provisions of the SEBI circulars mentioned at Para of SCN under reply.

*14.**Non-segregation of Clients' Securities:***

It was observed that the Noticee had routed 23 transaction of PRO in clients DP accounts as seen in table placed at Annexure 6 & Annexure 7 and thus failed to keep separate account for own securities to distinguish such securities form the clients securities.

14.1. It is respectfully submitted that the Noticee has maintained separate Demat account for client transaction purpose and only clients transactions were routed through the client Demat account. The alleged transactions were not related to Pro Account. Further, even a cursory first glance of Annexure 6 and Annexure 7 of SCN would show that these transactions were related to client only.

14.2. With regard to ADITYA BIRLA SUN LIFE AMC, it is submitted that the said liquid funds belong to our own account. These liquid funds were not related to any client of the Noticee.

14.3. It is also respectfully submitted that on certain instances, margin shares that has. been pledged with clearing corporation form the client's Demat account related to clients' stocks and own Demat account separately but same were released by the clearing corporation in one account mistakenly. Clearing corporation was not aware about the facts that which stocks belongs to client and which pertains to own account. However, the Noticee has taken corrective measures and restored the released stock to respective client or own margin Demat account.

*15. **Non-settlement of Clients' Funds**:*

While verifying the monthly/quarterly settlement of accounts, it was observed that in 4 instances, the Noticee did not settle clients' funds and in 10 sample instances, the gap between 2 dates of settlement is more than 90 days.

15.1. As submitted above, the Noticee would like to submit that commodity braking business of the Noticee gets complete shut-down owing to debacle in Castor Seed. All its staff have left due to financial crisis. The Noticee was focused on litigation to recover its dues. Further the Noticee was also focusing, on to sell properties of its director to settled the account of the credit balance clients. More to add, the clients have converted the status of exchange funds to personal loan for noticee. Thus there is no client fund credit for settlement point of view. These are the reason for non-settlement on 4 instances and delay in settlement of other 10 instances. It may be appreciated that the all 10 instances were observed only after period of October 2019.

15.2. It may be appreciated that the Noticee has option to run away from its liability midway on account of client default and save director's own properties. The Noticee has option to leave the customer at mercy of IPF of exchange since funds were not diverted. Entire funds of creditor clients were set off by the NCCL. But the Noticee did not run away and decided to face the situation. The Noticee was continued to pay and settle account of the client by selling its directors' properties.

15.3 As submitted her in above at Para 15.1, it may be appreciated that the Noticee has settled the account of four given clients on later date. Copies of settlement letter are enclosed herewith as Annexure 13.

*16. **Incorrect submission of date to exchange** : based on the data provided by the Noticee as evidences /supporting of the figures submitted in the Enhanced supervision columns, verification of 11 G 11 figure was conducted and it was observed that the Noticee had submitted incorrect value of" G" to the exchange as seen in the table at Annexure- 9.*

16.1. The Noticee would like to bring your attention to clarification submitted hereinabove at Para 12 of reply. It is reiterated that because of total failure on the part of the NCDEX/ NCCL owing to Castor Seed debacle, clients have defaulted to make their good of losses which *caused principle of "G' in negative. It is respectfully requested to kindly take into consideration of intention of the Noticee to settle accounts of all creditor clients. The Noticee directors already sold out their entire assets movable and immovable to satisfy the account of the credit balance client. It is also to be taken into consideration that not a single client complaint has been filed against the Noticee even after delay to settle the account of the credit balance client. It speaks in volume about Noticee's clean and honest intention and its credibility as a complied broker.*

16.2. With regard to alleged observation of wrong calculation of "G" it is submitted that various factor/ account/ amount which have to taken into consideration in enhance report but all factor/ account/ amount were not taken into consideration by the IT while calculating u G".

16.3. With regard to differences in aggregate of fund balances in all Client Bank Accounts including Settlement Account, it is submitted that:

16.3.l.The IT have mistakenly left one or two bank balance in aggregating the value of fund balances in all Client Bank Accounts. i.e. while calculating the bank balance for the date 05..04.2019, the inspection team have left MCX settlement account bank balance caused Details is as under:

Exchange working	1,62,075.53
Member Reported	1,62,081.98
Difference	**6.45**
ICICI Client A/c 1564	65143.31
SBI A/c Client A/c 6485	61265.75
PNB Client A/c 2542	28723.35
NCDEX Sett/A/c 1721	5610.8
HDFC Client A/c 0190	983.4
HDFC Client A/c 0208	348.92
MCX Sett.A/c. 9586	6.45
Total	**162081.98**

16.3.2. Similarly, the inspection team have left MCX Settlement Bank Account in rest of the instances. Further on certain instances, balance *of other banks account was also left by the IT mistakenly. i.e. while calculating the bank balance for the date 31.05.2019, the inspection team have left MCX Settlement Bank Balance and SBI Client Bank Account Balance which caused the alleged difference. Details as under:*

Exchange working	8,74,074.00
Member Reported	11,30,392.83
Difference	**2,83,318.83**
ICICI Client A/c 1564	176143.31
SBI A/c Client A/c 6485	**283309.76**
PNB Client A/c 2542	12521.91
NCDEX Sett/A/c 1721	11245.73
HDFC Client A/c 0190	40.24
HDFC Client A/c 0208	647122.81
MCX Sett.A/c. 9586	**9.07**
Total	**1130392.83**

Copies of bank statements are enclosed herewith as ***Annexure 14*** *and details calculation sheet is enclosed as* ***Annexure 15*** *for your kind perusal. After perusal of Annexure 15, it may be appreciated that no difference may be calculated with regard to bank balances.*

16.4. With regard to differences in aggregate value of collateral deposited with clearing member and clearing corporation, it is submitted that the software has taken certain amount that has been made to the exchanges as an amount deposited_ with the clearing member. If we merge the amount of clearing member and clearing corporation, amount of differences arrived at very lesser amount and we are explaining details in Annexure 15. Supporting documents for Annexure 15 with regard to amount deposited with clearing member and clearing corporation are enclosed herewith as Annexure 16.

16.5. With regard to differences in aggregate value of Credit Balances of all clients as per Trial Balance, it is submitted that trial balance contains the cheque amount that has been issued to clients or received from the client but not get debited/ credited in the bank account. Further the trail balance also considers the value of securities if the clients had pledged towards margin and same were considered *by software after applicable hair-cut as per the applicable provisions. If we exclude the value of collaterals and value of uncleared cheques from the trial, it may be considered that correct value of Credit Balances of all clients .were reported. The Noticee is enclosing herewith few client ledger along with under Annexure 17 to determine the veracity of submission.*

16.6. With regard to differences in debit balance client on 08.11.2019, it is submitted that the Noticee has correctly reported the amount to the exchange under enhanced supervision. It seems that there may be some typographical error caused alleged observation. Copy of details of debit balance client as on 08.11.2019 is enclosed herewith as Annexure 18.

16.7. With regard to differences in aggregate value of Margin utilized for positions of Credit Balance of Clients, it is submitted that enhance reporting has been made on different parameter and inspection team may have calculated margin utilized by credit balance clients on different parameter. It is pertinent to mention here that the NCDEX/NCCL use to give two types of margin file i) MG13 for the day and i.i) MGM for reporting of client margin. We have taken into consideration of MGN file but it seems that the inspection team may have taken amount of MG13 file. Further, MTM/ pay-in obligation that has been arrived till the date of enhance reporting which were debited next date in client ledger were also taken into consideration of ascertaining credit balance client but the inspection team have left this material fact. Further on two instances, i.e. 05.04.2019 and 12.0.2019 one client on each date has made payment through cheque for margin and commenced his trading. Trading account of the respective client were not taken as account of credit balance client since the cheque was not get credited in the bank and therefore their account balance was "NIL" as on date of reporting but inspection team has also considered margin amount of those client account.

16.7.1.Details calculation to ascertain the differences for the 05.04.2019 is as under:

	Inspection working	***Member reported***	***Difference***
	201771075.35	***206329,803.63***	***4558728.28***
MCX MG 13	*24201743.02*	*24201743.02*	*0*
NCDEX MG 13	*17756332.33*	*0*	*617476.07*
NCDEX MGN	*0*	*176951856.26*	
NCDEX MTM debited in ledger	*0*	*-4486500*	*-4486500*
MCX MTM debited in ledger	*0*	*778893*	*-778893*
Premium considered in MTM	*0*	*51450*	*-51450*
Client code AA1434 margin	*0*	*140638.65*	*140638.65*
Difference			***4558728.28***

16.7.2.Details calculation to ascertain the differences for the 05.04.2019 is as under:

	Inspection working	***Member reported***	***Difference***
	201904382.42	***217425515.17***	***6521132.75***
MCX MG 13	*0*	*0*	*0*
NCDEX MG 13	*0*	*0*	*0*
NCDEX MGN	*0*	*0*	
NCDEX MTM debited in ledger	*0*	*0*	*0*
MCX MTM debited in ledger	*0*	*0*	
Premium considered in MTM	*0*	*0*	*0*
Client code AA1434 margin	*0*	*0*	*0*
Difference			***6521132.75***

9. In the interest of natural justice, an opportunity of personal hearing was granted to Noticee on March 07, 2022 vide hearing notice dated February 15, 2022. Noticee availed the opportunity of hearing granted to it on March

07,2022 through WebEx platform. The Director of the Noticee attended the hearing and reiterated the submissions made in reply to the SCN.

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

10. I have carefully perused the charges levelled against Noticee in the SCN and the material available on record. I have also perused the submissions made by Noticee in this regard. The issues that arise for consideration in the present case are:

I. Whether Noticee has violated the following provisions**:**

a) Section 23D of SC(R) Act, 1956 read with Clause 1 of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 3 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.'

b) Section 23D of SC(R) Act, 1956 read with Clause 2of Annexure of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 2.4.3 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.

c) Clause 8.1 of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 and Clause 12 of Annexure of SEBI Circular CIR/HO/MIRSD/SE/Cir-19/2009 dated December 03, 2009

d) Clause 6.1.1(j) of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 read with Clause A(2) of the Code of Conduct read with Regulation 9(f) of the SEBI (Stock Brokers) Regulations, 1992

II. Does the violation, if any, attract monetary penalty under Section 23D of SCRA and Section 15HB of SEBI Act, 1992 **?**

III. If the answer to issue no. II is in affirmative, then what should be the quantum of monetary penalty?

11. Before moving forward, it is pertinent to refer to the relevant provisions which are reproduced hereunder:-

a. ***Section 23 D of SCRA:*** *If any person, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) as a stock broker or sub-broker, fails to segregate securities or moneys of the client or clients or uses the securities or moneys of a client or clients for self or for any other client, he shall be [liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

b. ***Clause 1 of Transactions Regulation Circular*** *:*

Clause 1: *It shall be compulsory for all Member brokers to keep the money of the clients in a separate account and their own money in a separate account. No payment for transactions in which the Member broker is taking a position as a principal will be allowed to be made from the client's account.*

1. It shall be compulsory for all Member brokers to keep the money of the clients in a separate account and their own money in a separate account. No payment for transactions in which the Member broker is taking a position as a principal will be allowed to be made from the client's account. The above principles and the circumstances under which transfer from client's account to Member broker's account would be allowed are enumerated below.

A] Member Broker to keep Accounts: Every member broker shall keep such books of accounts, as will be necessary, to show and distinguish in connection with his business as a member -

i. *Moneys received from or on account of each of his clients and,*
ii. the moneys received and the moneys paid on Member's own account.

B] Obligation to pay money into "clients accounts". Every member broker who holds or receives money on account of a client shall forthwith pay such money to current or deposit account at bank to be kept in the name of the member in the title of which the word "clients" shall appear (hereinafter referred to as "clients account"). Member broker may keep one consolidated clients account for all the clients or accounts in the name of each client, as he thinks fit: Provided that when a Member broker receives a cheque or draft representing in part money belonging to the client and in part money due to the Member, he shall pay the

whole of such cheque or draft into the clients account and effect subsequent transfer as laid down below in para D (ii). *C] What moneys to be paid into "clients account". No money shall be paid into clients account other than -* *i. money held or received on account of clients;* *ii. such money belonging to the Member as may be necessary for the purpose of opening or maintaining the account;* *iii. money for replacement of any sum which may by mistake or accident have been drawn from the account in contravention of para D given below;* *iv. a cheque or draft received by the Member representing in part money belonging to the client and in part money due to the Member.* *D] What moneys to be withdrawn from "clients account". No money shall be drawn from clients account other than -* *i. money properly required for payment to or on behalf of clients or for or towards payment of a debt due to the Member from clients or money drawn on client's authority, or money in respect of which there is a liability of clients to the Member, provided that money so drawn shall not in any case exceed the total of the money so held for the time being for such each client;* *ii. such money belonging to the Member as may have been paid into the client account under para 1 C [ii] or 1 C [iv] given above;* *iii. money which may by mistake or accident have been paid into such account in contravention of para C above.*

Clause 3 of Annexure of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016(herein after referred to as "Enhanced Supervision Circular") *Monitoring of Clients' Funds lying with the Stock Broker by the Stock Exchanges* *3.1.Stock Exchanges shall put in place a mechanism for monitoring clients' funds lying with the stock broker to generate alerts on any misuse of clients' funds by stock brokers, as per the guidelines stipulated in para 3.2 & 3.3 below.* *3.2.Stock brokers shall submit the following data as on last trading day of every week* *to the Stock Exchanges on or before the next trading day:*

A- Aggregate of fund balances available in all Client Bank Accounts, including the Settlement Account, maintained bythe stock broker across stock exchanges

B- Aggregate value of collateral deposited with clearing corporations and/or clearing member (in cases where the trades are settled through clearing member) in form of Cash and Cash Equivalents (Fixed deposit (FD), Bank guarantee (BG), etc.)(across Stock Exchanges). Only funded portion of the BG, i. e. the amount deposited by stock broker with the bank to obtain the BG, shall be considered as part of B.

C- Aggregate value of Credit Balances of all clients as obtained from trial balance across Stock Exchanges (after adjusting for open bills of clients, uncleared cheques deposited by clients and uncleared cheques issued to clients and the margin obligations)

D- Aggregate value of Debit Balances of all clients as obtained from trial balance across Stock Exchanges (after adjusting for open bills of clients, uncleared cheques deposited by clients, uncleared cheques issued to clients and the margin obligations)

E- Aggregate value of proprietary non-cash collaterals i.e. securities which havebeen deposited with the clearing corporations and/or clearing member (across Stock Exchanges)

F- Aggregate value of Non-funded part of the BG across Stock Exchanges

P - Aggregate value of Proprietary Margin Obligation across Stock Exchanges

MC - Aggregate value of Margin utilized for positions of Credit Balance Clients across Stock Exchanges

MF - Aggregate value of Unutilized collateral lying with the clearing corporations and/or clearing member across Stock Exchanges

3.3.Based on the aforesaid information submitted by the stock broker, Stock Exchanges shall put in place a mechanism for monitoring of clients' funds lying with the stock brokers on the principles enumerated below:

3.3.1. Funds of credit balance clients used for settlement obligation of debit clients or for own purpose:

Principle:

The total available funds i.e. cash and cash equivalents with the stock broker and with the clearing corporation/clearing member (A + B) should always be equal to or greater than Clients' funds as per ledger balance (C)

Stock Exchanges shall calculate the difference i.e. G as follows -

$$G = (A+B)-C$$

If difference G is negative, then the total available fund is less than the ledger credit balance of clients. The value of Gmay indicate utilization of clients' funds for other purposes i.e. funds of credit balance clients are being utilized either for settlement obligations of debit balance clients or for the stock brokers' own purposes. The negative value of G acts as an alert to the Stock Exchanges.

Thereafter, the absolute value of G shall be compared with debit balance of all clients as per client ledger D as follows:

If the absolute value of (G) is lesser than |D|, then the stock broker has possibly utilized funds of credit balance clients towards settlement obligations of debit balance clients to the extent of value of G.

If the absolute value of (G) is greater than |D|, then the stock broker has possibly utilized a part of funds of credit balance clients towards settlement obligations of debit balance clients and remaining part for his own purposes. In such cases the amount of client funds used for own purpose is calculated as follows:

$$H = |G| - |D|$$

3.3.2.Funds of clients used for Margin obligation of proprietary trading:

Stock Exchanges shall thereafter, verify whether the proprietary margin obligations (across Stock Exchanges) is less than the own funds and securities lying with the Stock Exchanges as collateral deposit, as follows:

Principle:

The sum of Proprietary funds and securities i.e. (G + E + F) lying with the clearing corporation/clearing member should be greater than or equal to Proprietary margin obligations (P)

If value of G is positive (i.e. A+B > C), then proprietary funds are lying with the clearing corporation/clearing member and/or client bank accounts along with the clients funds to the extent of positive value of G.

The sum of the proprietary funds (positive value of G), the value of proprietary securities (E) and the non-funded portion of bank guarantee (F) available in the Stock Exchanges is compared with the Proprietary margin obligations (P).

If P > (G+E+F), then Stock Exchange shall calculate the difference I, which is the amount of proprietary margin obligation funded from clients assets.

$$I = P -(G+E+F)$$

If G is negative, then, value of G is considered as 0, as there is no proprietary funds lying with the stock exchange.

The value of I indicates the extent of funds and securities of clients which is possibly utilized towards proprietary margin obligations. This value of I acts as an alert to the Stock Exchanges on the possible mis-utilzation of clients' assets towards proprietary margin obligations.

3.3.3.Funds of credit balance clients used for Margin obligations of debit balance clients and proprietary trading:

Stock Exchanges shall thereafter, verify whether the clients funds lying with the clearing corporation/clearing member are utilized towards margin obligations of debit balance clients and proprietary margin obligations.

Principle:

The clients' funds lying with the clearing corporation/clearing member should be less than or equal to sum of credit clients' margin obligations (MC) and free collateral deposits available with the clearing corporation/clearing member (MF)

If value of G is negative (i.e. A+B < C), then fund lying with the clearing corporation/ clearing member (B)is entirely clients' fund. In such cases, B is *compared with Margin obligations of credit balance clients and the free deposits available with the clearing corporation/ clearing member. The value of J is calculated as under:*

$$J = B - (MC + MF)$$

If value of G is positive (i.e. A+B > C), then fund lying with the clearing corporation/clearing member (B)may contain proprietary and clients' fund. Hence, the value of clients funds lying with the clearing corporation/ clearing member i.e. (C-A)shall be considered in the place of B.

In such cases, (C-A)is compared with Margin obligations of credit balance clients and the free deposits available with the clearing corporation/clearing member. The value of J, which is clients' funds utilized towards margin obligations of debit balance clients and proprietary margin obligations, is calculated as under:

$$J = (C - A) - (MC + MF)$$

The value of J, if positive, indicates the extent of clients' funds utilised towards margin obligations of debit balance clients and proprietary margin obligations.

This value of J acts as an alert to the Stock Exchanges on the possible mis-utilisation of clients' funds towards margin obligations of debit balance clients and proprietary margin obligations.

3.4.*Based on the alerts generated, Stock Exchange shall, inter-alia, seek clarifications, carry out inspections and initiate appropriate actions to protect the clients' funds from being misused. Stock Exchanges shall also maintain records of such clarifications sought and details of such inspections. The aforesaid calculations are illustrated in tabular format in Table 1, 2 & 3 given at the end of the annexure.*

3.5.Stock Exchanges shall put in place the aforesaid monitoring mechanism within three months from the date of this circular and carry out the monitoring of clients' *funds for all stock brokers, except for those who are carrying out only proprietary trading and/or only trading for institutional clients.*

3.6.Stock Brokers shall ensure due compliance in submitting the information to the Exchanges within the stipulated time.

Clause 2 of Annexure of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016

2. It shall be compulsory for all Member brokers to keep separate accounts for client's securities and to keep such books of accounts, as may be necessary, to distinguish such securities from his/their own securities. Such accounts for client's securities shall, inter-alia provide for the following:-

a. Securities received for sale or kept pending delivery in the market;
b. Securities fully paid for, pending delivery to clients;
c. Securities received for transfer or sent for transfer by the Member, in the name of client or his nominee(s);
d. Securities that are fully paid for and are held in custody by the Member as security/margin etc. Proper authorization from client for the same shall be obtained by Member;
e. Fully paid for client's securities registered in the name of Member, if any, towards margin requirements etc.;
f. Securities given on Vyaj-badla. Member shall obtain authorization from clients for the same.

Clause 2.4.3 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.

2.4.3.Transfer of securities between "Name of the Stock Broker-Client Account "
and individual client's BO account, "Name of the Stock Broker–Pool Account" and "Name of the Stock Broker –Collateral Account" is permitted.

Transfer of securities between "Name of the Stock Broker -Client Account" to "Name of the Stock Broker -Proprietary Account" is permitted only for legitimate purposes such as, implementation of any Government/Regulatory directions or orders, in case of erroneous transfers pertaining to client's securities, for meeting *legitimate dues of the stock broker, etc. For such transfer of securities, stock broker shall maintain a stock transfer register clearly indicating the day-wise details of securities transferred.*

Clause 8.1 of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016

8.1.1.There must be a gap of maximum 90/30 days (as per the choice of client viz. Quarterly/Monthly) between two running account settlements.

Clause 12 of Annexure of SEBI Circular CIR/HO/MIRSD/SE/Cir-19/2009 dated December 03, 2009

Running Account Authorization

12. *Unless otherwise specifically agreed to by a Client, the settlement of funds/securities shall be done within 24 hours of the payout. However, a client may specifically authorize the stock broker to maintain a running account subject to the following conditions:*
    a. *The authorization shall be renewed at least once a year and shall be dated.*
    b. *The authorization shall be signed by the client only and not by any authorised person on his behalf or any holder of the Power of Attorney.*
    c. *The authorization shall contain a clause that the Client may revoke the authorization at any time.*
    d. *For the clients having outstanding obligations on the settlement date, the stock broker may retain the requisite securities/funds towards such obligations and may also retain the funds expected to be required to meet margin obligations for next 5 trading days, calculated in the manner specified by the exchanges.*
    e. *The actual settlement of funds and securities shall be done by the broker, at least once in a calendar quarter or month, depending on the preference of the client. While settling the account, the broker shall send to the client a 'statement of accounts' containing an extract from the client ledger for funds and an extract from the register of securities displaying all receipts/deliveries of funds/securities. The statement shall also explain the retention of funds/securities and the details of the pledge, if any.*
    f. *The client shall bring any dispute arising from the statement of account or settlement so made to the notice of the broker preferably within 7 working days from the date of receipt of funds/securities or statement, as the case may be.*

g. Such periodic settlement of running account may not be necessary:
i.for clients availing margin trading facility as per SEBI circular
ii.for funds received from the clients towards collaterals/margin in the form of bank guarantee (BG)/Fixed Deposit receipts (FDR).
h. The stock broker shall transfer the funds / securities lying in the credit of the client within one working day of the request if the same are lying with him and within three working days from the request if the same are lying with the Clearing Member/Clearing Corporation.
i. There shall be no inter-client adjustments for the purpose of settlement of the 'running account'.
j. These conditions shall not apply to institutional clients settling trades through custodians. The existing practice may continue for them.

Clause 6.1.1(j) of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016

6.1.1.
Monitoring criteria for Stock Brokers
In case stock broker shares incomplete/wrong data or fails to submit data on time.

Clause A(2) of the Code of Conduct read with Regulation 9(f) of the SEBI (Stock Brokers) Regulations, 1992

A. General.
(1) Integrity: A stock-broker, shall maintain high standards of integrity, promptitude and fairness in the conduct of all his business.
(2) Exercise of due skill and care : A stock-broker shall act with due skill, care and diligence in the conduct of all his business.

I note that Inspection findings are based on analysis of samples and test checking of various books and other records maintained by the Noticee, as well as written/oral submissions of the Noticee & its officials to the inspection team. Consequently, the instances of irregularities/observations pointed out in inspection report are illustrative in nature and are not all-inclusive.

Issue I: Whether Noticee has violated the provisions as enumerated under paragraph 9:

13. I will now proceed to deal with the aforementioned allegations levelled against Noticee in the SCN, the submission made by Noticee and available documents in this regard and record my observations/ findings as under:

I. Mis-utilization of client's funds

a) It has been alleged that value of 'G" was negative in 72instances out of the total of 110 sample dates i.e the total available funds (cash and cash equivalents) with the stock broker and the Clearing Corporation / Clearing Member was less than the clients' credit balance which indicates that the funds of the credit balance clients have been used for purpose of debit balance clients or own purpose.

Data as on date	Aggregate Of fund balances In all Client Bank Accounts including Settlement Account (Rs.)	Aggegatevalue of collateral depositedwith Clearing Corp. in form of cash and cashequivalent (Rs.)	Aggregate Value of collateral deposited with Clearing Member in form of cash and cash equivalents (Rs.)	Aggregate Value of Credit Balances of all clients as per Tri.al Balance (Rs.)	Aggregate Value of Debit Balances of all clients as per trial balance (Rs.)**	Value Of "G" (A+B-C)
19-Sep-2019	1,24,586.86	24,65,00,000.00	2,41,5000.00	27,28,64,092.10	-2,74,613.29	-20,89,505.24
20-Sep-2019	1,01,65,915.65	24,65,00,000.00	2,41,50,000.00	29,39,42,154.44	-6,88,584.47	-1,31,26,238.79
24-Sep-2019	37,53,041.61	24,65,00,000.00	2,41,50,000.00	29,87,03,411.52	-2,73,754.20	-2,43,00,369.91
04-0ct-2019	19,00,504.47	1,04,50,000.00	6,74,27,681.00	17,97,28,904.95	-12,78,69,705.39	-9,99,50,719.48
11-0ct-2019	2,31,173.15	54,50,000.00	3,70,00,000.00	12,57,09,802.85	-41,34,57,331.54	-8,30,28,629.70
18-0ct-2019	1,44,179.41	54,50,000.00	0.00	18,58,62,808.11	-41,22,77,396.87	-18,02,68,628.70
25-0ct-2019	1,15,088.28	54,50,000.00	0.00	16,79,28,988.21	-41,43,18,781.43	-16,23,63,899.93
01-Nov-2019	79,350.12	54,50,000.00	0.00	15,95,80,129.69	-41,42,77,684.18	-15,40,50,779.57
08-Nov-2019	33,568.21	19,50,000.00	0.00	15,15,75,328.41	-36,67,43,492.60	-14,95,91,760.20
15-Nov-2019	1,00,707.77	19,50,000.00	0.00	13,65,81,684.44	-36,67,43,492.54	-13,45,30,976.67
22-Nov-2019	83,759.53	6,50,000.00	0.00	13,51,32,082.52	-36,98,66,940.23	-13,43,98,322.99
29-Nov-2019	40,326.99	6,50,000.00	0.00	13,32,98,791.98	-37,11,44,202.50	-13,26,08,464.99
06-Dec-2019	40,326.99	6,50,000.00	0.00	13,33,05,617.98	-37,24,25,698.37	-13,26,15,290.99
13-Dec-2019	40,326.99	6,50,000.00	0.00	12,85,05,617.98	-37,37,11,619.47	-12,78,15,290.99
20-Dec-2019	39,179.99	6,50,000.00	0.00	12,35,19,063.97	-37,50,01,981.07	-12,28,29,883.98
27-Dec-2019	92,006.72	0.00	1,02,00,000.00	12,28,24,656.28	-37,50,01,539.41	-11,25,32,649.56

03-Jan-2020	30,446.99	0.00	1,02,00,000.00	11,67,10,553.24	-37,77,76,148.25	-10,64,80,106.25
10-Jan-2020	38,705.17	0.00	*2,00,000.00*	11,26,98,608.05	-37,77,76,148.25	-11,24,59,902.88
17-Jan-2020	32,407.26	0.00	5,00,000.00	11,02,46,308.90	-37,78,98,958.10	-10,97,13,901.64
24-Jan-2020	30,663.98	0.00	2,00,000.00	10,89,55,388.22	-37,78,98,958.10	-10,87,24,724.24
31-Jan-2020	82,663.98	0.00	2,00,000.00	10,25,07,388.22	-37,78,98,958.10	-10,22,24,724.24
07-Feb-2020	82,663.98	0.00	2,00,000.00	10,12,57,388.22	-37,92,48,958.10	-10,09,74,724.24
14-Feb-2020	30,988.66	0.00	1,22,00,000.00	8,90,68,167.08	-37,77,43,308.93	-7,68,37,178.42
20-Feb-2020	1,65,611.74	0.00	72,00,000.00	8,31,46,250.09	-37,77,43,308.93	-7,57,80,638.35
28-Feb-2020	1,74,957.89	0.00	2,00,000.00	8,32,58,051.92	-37,77,43,272.20	-8,28,83,094.03
03-Apr-2020	30,365.88	0.00	6,25,365.00	7,79,97,578.91	-39,56,42,652.43	-7,73,41,848.03
09-Apr-2020	39,560.53	0.00	6,50,000.00	7,78,41,449.86	-39,56,49,478.43	-7,71,51,889.33
17-Apr-2020	39,501.53	0.00	6,50,000.00	7,78,41,449.86	-39,56,49,478.43	-7,71,51,948.33
24-Apr-2020	36,328.86	0.00	6,50,000.00	7,73,83,277.19	-39,56,49,478.43	-7,66,96,948.33
30-Apr-2020	36,328.86	0.00	6,14,600.00	7,52,33,277.19	-39,56,49,478.43	-7,45,82,348.33
08-May-2020	36,328.86	0.00	6,14,600.00	7,52,33,277.19	-39,56,49,478.43	-7,45,82,348.33
15-May-2020	33,553.65	0.00	6,50,000.00	7,51,26,566.68	-39,56,49,478.43	-7,44,43,013.03
22-May-2020	33,494.08	0.00	6,50,000.00	7,50,77,378.94	-39,56,49,478.43	-7,43,93,884.86
29-May-2020	33,494.08	0.00	6,50,000.00	7,50,77,378.94	-39,56,49,478.43	-7,43,93,884.86
05-Jun-2020	35,482.90	0.00	6,49,911.00	7,48,39,367.76	-39,56,49,478.43	-7,41,53,973.86
12-Jun-2020	35,482.90	0.00	6,49,911.00	7,46,89,367.76	-39,56,49,478.43	-7,40,03,973.86
19-Jun-2020	35,482.90	0.00	7,39,782.00	7,46,89,367.76	-39,56,49,478.43	-7,39,14,102.86
26-Jun-2020	39,135.22	0.00	6,50,270.00	7,46,89,637.75	-39,56,49,478.43	-7,40,00,232.53
03-Jul-2020	39,405.21	0.00	6,50,000.00	7,22,82,137.75	-39,56,49,478.43	-7,15,92,732.54
10-Jul-2020	39,393.41	0.00	6,50,000.00	7,22,82,137.75	-39,56,49,478.43	-7,15,92,744.34
17-Jul-2020	39,393.41	0.00	6,50,000.00	7,17,12,137.75	-39,56,49,478.43	-7,10,22,744.34
24-Jul-2020	22,393.41	0.00	6,50,000.00	7,17,12,137.75	-39,56,49,478.43	-7,10,39,744.34
31-Jul-2020	46,893.41	0.00	6,50,000.00	7,17,16,551.75	-39,56,49,478.43	-7,10,19,658.34
07-Aug-2020	22,391.05	0.00	6,98,710.00	7,17,59,787.89	-39,56,49,478.43	-7,10,38,686.84
14-Aug-2020	24,607.93	0.00	6,50,000.00	6,97,20,101.23	-39,56,49,478.43	-6,90,45,493.30
21-Aug-2020	24,607.93	0.00	6,50,000.00	6,97,20,101.23	-39,56,49,478.43	-6,90,45,493.30
28-Aug-2020	24,606.47	0.00	6,50,000.00	6,80,20,099.77	-39,56,49,478.43	-6,73,45,493.30
04-Sep-2020	24,606.47	0.00	2,00,000.00	6,60,25,821.07	-39,56,49,478.43	-6,58,01,214.60
11-Sep-2020	21,661.30	0.00	6,50,000.00	6,54,35,376.07	-39,56,49,478.43	-6,47,63,714.77
18-Sep-2020	22,015.44	0.00	6,50,000.00	6,45,07,125.01	-39,56,49,478.43	-6,38,35,109.57
25-Sep-2020	22,015.44	0.00	6,50,000.00	6,24,07,125.01	-39,56,49,478.43	-6,17,35,109.57
02-Mar-2020	59,819.76	0.00	3,24,830.00	8,31,69,201.16	-37,77,43,308.00	-8,27,84,551.40
03-Mar-2020	59,819.76	0.00	3,23,060.00	8,31,69,201.16	-37'77,43,308.93	-8,27,86,321.40
04-Mar-2020	59,819.76	0.00	2,99,678.62	8,31,33,135.46	-37,77,43,308.93	-8,27,73,637.08
05-Mar-2020	45,285.76	0.00	0.00	8,23,15,383.13	-37,77,43,308.93	-8,22,70,097.37
06-Mar-2020	47,040.46	0.00	0.00	8,23,02,364.75	-37,77,43,308.93	-8,22,55,324.29
09-Mar-2020	47,040.46	0.00	30,05,670.41	8,52,98,766.27	-37,77,43,308.93	-8,22,46,055.40
11-Mar-2020	80,754.46	0.00	54,00,000.00	8,53,16,161.87	-37,77,43,308.93	-7,98,35,407.41
12-Mar-2020	1,03,174.46	0.00	54,00,000.00	8,53,11,042.17	-37,77,43,308.93	-7,98,07,867.71
13-Mar-2020	1,03,174.46	0.00	23,96,623.56	8,32,39,506.25	-37,77,43,308.93	-8,07,39,708.23
16-Mar-2020	1,15,267.46	0.00	24,00,000.00	8,32,49,996.80	-37,77,43,308.93	-8,07,34,729.34
17-Mar-2020	4,65,057.46	0.00	19,00,000.00	8,27,49,043.39	-37,77,43,308.93	-8,03,83,985.93
18-Mar-2020	69,036.46	0.00	0.00	8,15,14,068.80	-37,79,04,355.33	-8,14,45,032.34
19-Mar-2020	69,036.46	0.00	0.00	8,15,14,068.80	-37,79,04,355.33	-8,14,45,032.34

20-Mar-2020	90,924.46	0.00	0.00	8,15,35,956.89	-37,77,43,308.93	-8,14,45,032.43
23-Mar-2020	90,924.46	0.00	0.00	8,16,33,596.89	-37,77,43,308.93	-8,15,42,672.43
24-Mar-2020	90,924.46	0.00	0.00	8,16,33,596.89	-37,77,43,308.93	-8,15,42,672.43
25-Mar-2020	90,924.46	0.00	0.00	8,16,34,156.89	-37,77,43,308.93	-8,15,43,232.43
26-Mar-2020	90,924.46	0.00	-27,901.65	8,16,77,074.74	-37,76,54,308.12	-8,16,14,051.93
27-Mar-2020	90,924.46	0.00	-27,901.65	8,16,77,074.74	-37,76,49,654.93	-8,16,14,051.93
30-Mar-2020	90,364.46	0.00	-27,901.65	8,07,78,554.50	-37,76,54,308.12	-8,07,16,091.69
31-Mar-2020	30,364.46	0.00	-24,634.65	6,91,24,571.26	-39,63,64,733.08	-6,91,18,841.45

It is noted from the above table that “G” in 72 instances out of the total of 52 dates G was negative in the range of Rs. 20.89 lac to Rs. 18.02 Crores. I note that the Noticee in its reply has submitted that complete failure of market infrastructure to control free fall of market price in Castor Seed Contracts caused “G’ negative. The clients who were holding long position in Castor Seed Contracts failed to discharge their pay-in and margin obligation across the country caused financial crisis for the member broker. Further 6 HNI clients failed to discharge their obligation and declared themselves defaulter. I note that the Noticee has submitted that it had put and induced its own money as much as it could in order to discharge funds and margin obligation to Clearing Corporation (hereinafter referred to as “CC”) and has taken all possible efforts to get the defaulting clients to meet their margin obligations. The Noticee requested NCDEX/NCCL to close out entire open position of castor seed contracts of defaulting clients but it failed to do so.

In terms of the November 2003 circular, the stock broker is mandated to keep separate accounts for clients and own dealings and the circular does not permit using excess funds of one client to meet liability of another client. The principle of segregation ensures adequate ring fencing of clients assets from own funds and securities so that even if the own funds and securities are stressed, the client funds and securities will be protected.

I find that the total of clients’ funds (available in bank accounts, cash/cash equivalent deposits with exchange/clearing corporation/ clearing meber) available with the Noticee for 72 out of 110 sample dates were lesser than the total credit balance of all clients of the Noticee. Thus the mismatch between the clients' funds available with the Noticee and the total credit balance of clients indicate that funds of the clients with credit balance were being used for meeting obligations of clients with debit balance which is not permissible in terms of the 1993 circular.

With respect to the negative value of "G" Noticee submitted that that failure of market infrastructure to control free fall of market price in Castor Seed Contracts caused G negative from 4/10/2019. It also submitted that 6 of its HNI clients defaulted so it suffered financially. I find from the submission of the Noticee that the fall in the Castor oil price had hit the lower circuit on 25/9/2019 and remained at lower circuit without any significant trading volume from 25/9/2019 to 3/10/2019. Hence "G" was negative from 4/10/2019. However after considering the reply of the Noticee I find that from 4/10/2019 "G" continued to be negative till the end of the inspection period i.e.25/9/2020. It is very unlikely that "G" can continue to be negative for such a long time. Further Noticee has not been able to demonstrate the reason for the negative balance of "G" for such a long period. The default of 6 clients of the Noticee also does not substantiate the continuance of the negative value for such a long time. The explanation given by the Noticee is therefore not tenable. In view of the above, the allegations leveled against the Noticee for violation of Section 23D of SC(R) Act, 1956 read with Clause 1 of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 3 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, stands established.

II. **Non-segregation of Clients' funds :**

It has been alleged that the Noticee had executed multiple transactions between the clients and its own bank accounts. An excess fund of Rs. 11,93,41,268.25 is alleged to be have been transferred from business /own to Client / Settlement bank accounts. Further that multiple entries (receipts and payments) relating to non-traded clients (ie clients who were giving funds to the Noticee and also withdrawing funds in regular basis) were recorded in the client bank accounts during the inspection period as per the table given below:

Member Name: GANPATI MULTI COMMODITY BUSINESS (INDIA) PVT LTD.										
Member ID: 53										
Client/ Own Money Segregation Working										
			Funds transferred from Own to Client/ Settlement Accounts				1,14,44,44,689.21			
			Funds transferred to Own from Client/ Settlement Accounts				1,02,51,03,420.96			
			Net Transferred from Own to Client/ Settlement bank Accounts				**11,93,41,268.25**			
Bank Account	Bank Name	Bank Type	Voucher	Voucher	Account	Account Name	Narration	1144444689 Deposits	1,02,51,03,421 Withdrawls	Remarks
208	HDFC	Client	05-04-2019	BPV7-0504	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,100	-	Business Account
208	HDFC	Client	08-06-2019	BPV1-0806	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	34,80,000	Business Account
208	HDFC	Client	10-06-2019	BPV3-1006	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	34,80,000	-	Business Account
208	HDFC	Client	10-06-2019	BPV3-1006	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,55,190	-	Business Account
208	HDFC	Client	13-06-2019	BPV5-1306	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	25,00,000	-	Business Account
208	HDFC	Client	13-06-2019	BPV7-1306	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	25,00,000	Business Account
208	HDFC	Client	17-06-2019	BPV8-1706	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	8,30,000	-	Business Account
208	HDFC	Client	18-06-2019	BPV5-1806	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,710	-	Business Account
208	HDFC	Client	18-06-2019	BPV5-1806	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	10,500	-	Business Account
208	HDFC	Client	18-06-2019	BPV10-1806	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	8,30,000	Business Account
208	HDFC	Client	21-06-2019	BPV6-2106	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	10,00,000	-	Business Account
208	HDFC	Client	21-06-2019	BPV8-2106	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	10,00,000	Business Account
208	HDFC	Client	25-06-2019	BPV3-2506	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,625	-	Business Account
208	HDFC	Client	04-07-2019	BPV4-0407	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	17,500	-	Business Account
208	HDFC	Client	04-07-2019	BPV4-0407	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,300	-	Business Account
208	HDFC	Client	06-07-2019	BPV1-0607	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	600	-	Business Account
208	HDFC	Client	17-07-2019	BPV4-1707	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	75,00,000	-	Business Account
208	HDFC	Client	17-07-2019	BPV6-1707	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	75,00,000	Business Account
208	HDFC	Client	18-07-2019	BPV7-1807	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,463	-	Business Account
208	HDFC	Client	19-07-2019	BPV4-1907	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	70,00,000	-	Business Account
208	HDFC	Client	19-07-2019	BPV7-1907	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	60,50,000	Business Account
208	HDFC	Client	03-08-2019	BPV3-0308	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	20,00,000	-	Business Account
208	HDFC	Client	03-08-2019	BPV3-0308	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,700	-	Business Account
208	HDFC	Client	03-08-2019	BPV3-0308	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	475	-	Business Account
208	HDFC	Client	03-08-2019	BPV3-0308	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	40	-	Business Account
208	HDFC	Client	03-08-2019	BPV3-0308	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	900	-	Business Account
208	HDFC	Client	03-08-2019	BPV5-0308	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	52,50,000	Business Account
208	HDFC	Client	14-08-2019	BPV9-1408	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,300	-	Business Account
208	HDFC	Client	16-08-2019	BPV8-1608	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,000	-	Business Account
208	HDFC	Client	26-08-2019	BPV7-2608	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,000	-	Business Account
208	HDFC	Client	27-08-2019	BPV4-2708	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	375	-	Business Account
208	HDFC	Client	30-08-2019	BPV4-3008	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,200	-	Business Account
208	HDFC	Client	31-08-2019	BPV6-3108	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	14,00,000	-	Business Account
208	HDFC	Client	06-09-2019	BPV4-0609	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	400	-	Business Account
208	HDFC	Client	07-09-2019	BPV6-0709	129	HDFC OWN-05050340000129	fund transfer from 208-129	-	82,25,000	Business Account
208	HDFC	Client	16-09-2019	BPV7-1609	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,125	-	Business Account
208	HDFC	Client	17-09-2019	BPV3-1709	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	82,25,000	-	Business Account
208	HDFC	Client	27-09-2019	BPV5-2709	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	75,00,000	-	Business Account
208	HDFC	Client	27-09-2019	BPV6-2709	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	72,00,000	Business Account
208	HDFC	Client	30-09-2019	BPV9-3009	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	25,00,000	-	Business Account
208	HDFC	Client	03-10-2019	BPV11-0310	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	24,00,000	Business Account
208	HDFC	Client	05-10-2019	BPV3-0510	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	1,07,00,000	Business Account
208	HDFC	Client	05-10-2019	BPV4-0510	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	85,00,000	-	Business Account
208	HDFC	Client	05-10-2019	BPV4-0510	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	49,00,000	-	Business Account
208	HDFC	Client	07-10-2019	BPV7-0710	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	58,00,000	-	Business Account
208	HDFC	Client	07-10-2019	BPV7-0710	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,00,000	-	Business Account
208	HDFC	Client	09-10-2019	BPV7-0910	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	31,00,000	-	Business Account
208	HDFC	Client	09-10-2019	BPV7-0910	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	14,00,000	-	Business Account
208	HDFC	Client	10-10-2019	BPV3-1010	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	90,00,000	-	Business Account
208	HDFC	Client	10-10-2019	BPV3-1010	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	50,50,000	-	Business Account
208	HDFC	Client	10-10-2019	BPV3-1010	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	35,00,000	-	Business Account
208	HDFC	Client	10-10-2019	BPV3-1010	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	64,00,000	-	Business Account
208	HDFC	Client	10-10-2019	BPV3-1010	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	81,00,000	-	Business Account
208	HDFC	Client	11-10-2019	BPV11-1110	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	17,00,000	Business Account
208	HDFC	Client	15-10-2019	BPV3-1510	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	33,00,000	Business Account
208	HDFC	Client	17-10-2019	BPV7-1710	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	7,80,000	Business Account
208	HDFC	Client	18-10-2019	BPV5-1810	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,150	-	Business Account
208	HDFC	Client	18-10-2019	BPV5-1810	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,00,000	-	Business Account
208	HDFC	Client	18-10-2019	BPV5-1810	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	6,75,000	-	Business Account
208	HDFC	Client	18-10-2019	BPV5-1810	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,100	-	Business Account
208	HDFC	Client	19-10-2019	BPV3-1910	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,00,000	-	Business Account
208	HDFC	Client	19-10-2019	BPV4-1910	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	35,00,000	Business Account
208	HDFC	Client	19-10-2019	BPV9-1910	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	55,00,000	-	Business Account
208	HDFC	Client	21-10-2019	BPV4-2110	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	8,00,000	-	Business Account
208	HDFC	Client	22-10-2019	BPV2-2210	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,90,000	-	Business Account
208	HDFC	Client	22-10-2019	BPV2-2210	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	163	-	Business Account
208	HDFC	Client	23-10-2019	BPV4-2310	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	19,00,000	Business Account
208	HDFC	Client	24-10-2019	BPV3-2410	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	50,00,000	-	Business Account
208	HDFC	Client	24-10-2019	BPV3-2410	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	475	-	Business Account
208	HDFC	Client	24-10-2019	BPV3-2410	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,800	-	Business Account
208	HDFC	Client	25-10-2019	BPV5-2510	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	20,00,000	-	Business Account
208	HDFC	Client	30-10-2019	BPV2-3010	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,00,000	-	Business Account
208	HDFC	Client	06-11-2019	BPV4-0611	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	30,00,000	-	Business Account

Bank Account	Bank Name	Bank Type	Voucher	Voucher	Account	Account Name	Narration	Deposits	Withdrawls	Remarks
208	HDFC	Client	13-11-2019	BPV2-1311	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	25,00,000	-	Business Account
208	HDFC	Client	14-11-2019	BPV3-1411	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	40,50,000	-	Business Account
208	HDFC	Client	14-11-2019	BPV3-1411	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	50,00,000	-	Business Account
208	HDFC	Client	14-11-2019	BPV3-1411	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	30,00,000	-	Business Account
208	HDFC	Client	15-11-2019	BPV6-1511	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,00,000	-	Business Account
208	HDFC	Client	18-11-2019	BPV2-1811	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	10,000	Business Account
208	HDFC	Client	19-11-2019	BPV3-1911	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,22,000	-	Business Account
208	HDFC	Client	20-11-2019	BPV4-2011	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	7,00,000	-	Business Account
208	HDFC	Client	21-11-2019	BPV4-2111	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	2,25,000	Business Account
208	HDFC	Client	25-11-2019	BPV5-2511	1565	ICICI-079705001565 OWN / BUSINESS A/C	FUND TRANSFER FROM 208-1565 THROUGH NEFT	-	50,000	Business Account
208	HDFC	Client	25-11-2019	BPV7-2511	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,10,000	-	Business Account
208	HDFC	Client	25-11-2019	BPV7-2511	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,95,000	-	Business Account
208	HDFC	Client	26-11-2019	BPV3-2611	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	6,90,000	-	Business Account
208	HDFC	Client	27-11-2019	BPV2-2711	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,55,000	-	Business Account
208	HDFC	Client	28-11-2019	BPV1-2811	12[illegible]	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	7,000	Business Account
208	HDFC	Client	10-12-2019	BPV3-1012	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,00,000	-	Business Account
208	HDFC	Client	11-12-2019	BPV1-1112	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	20,00,000	-	Business Account
208	HDFC	Client	11-12-2019	BPV1-1112	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	13,00,000	-	Business Account
208	HDFC	Client	11-12-2019	BPV1-1112	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	10,00,000	-	Business Account
208	HDFC	Client	18-12-2019	BPV2-1812	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	9,95,000	-	Business Account
208	HDFC	Client	19-12-2019	BPV1-1912	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	20,00,000	-	Business Account
208	HDFC	Client	20-12-2019	BPV4-2012	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	10,00,000	-	Business Account
208	HDFC	Client	20-12-2019	BPV4-2012	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	9,50,000	-	Business Account
208	HDFC	Client	26-12-2019	BPV1-2612	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	7,50,000	-	Business Account
208	HDFC	Client	30-12-2019	BPV3-3012	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,50,000	-	Business Account
208	HDFC	Client	30-12-2019	BPV6-3012	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	11,00,000	-	Business Account
208	HDFC	Client	30-12-2019	BPV6-3012	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	39,50,000	-	Business Account
208	HDFC	Client	01-01-2020	BPV1-0101	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	7,50,000	-	Business Account
208	HDFC	Client	04-01-2020	BPV4-0401	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	14,10,000	-	Business Account
208	HDFC	Client	04-01-2020	BPV4-0401	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,25,000	-	Business Account
208	HDFC	Client	06-01-2020	BPV2-0601	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	16,00,000	-	Business Account
208	HDFC	Client	07-01-2020	BPV2-0701	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	15,50,000	-	Business Account
208	HDFC	Client	13-01-2020	BPV2-1301	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	14,95,000	-	Business Account
208	HDFC	Client	14-01-2020	BPV1-1401	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	20,00,000	-	Business Account
208	HDFC	Client	14-01-2020	BPV1-1401	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,00,000	-	Business Account
208	HDFC	Client	14-01-2020	BPV2-1401	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 208-129	-	20,00,000	Business Account
208	HDFC	Client	16-01-2020	BPV2-1601	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,00,000	-	Business Account
208	HDFC	Client	20-01-2020	BPV2-2001	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,90,000	-	Business Account
208	HDFC	Client	24-01-2020	BPV1-2401	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,00,000	-	Business Account
208	HDFC	Client	24-01-2020	BPV5-2401	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,45,000	-	Business Account
208	HDFC	Client	30-01-2020	BPV3-3001	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	25,00,000	-	Business Account
208	HDFC	Client	30-01-2020	BPV4-3001	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	40,00,000	-	Business Account
208	HDFC	Client	05-02-2020	BPV2-0502	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	10,00,000	-	Business Account
208	HDFC	Client	06-02-2020	BPV1-0602	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,50,000	-	Business Account
208	HDFC	Client	06-02-2020	BPV4-0602	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	13,50,000	-	Business Account
208	HDFC	Client	10-02-2020	BRV1-1002	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	-	23,00,000	Business Account
208	HDFC	Client	10-02-2020	BPV1-1002	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	25,00,000	-	Business Account
208	HDFC	Client	11-02-2020	BRV1-1102	129	HDFC OWN-05050340000129	FT - 05050340000129	1,90,000	-	Business Account
208	HDFC	Client	12-02-2020	BRV2-1202	129	HDFC OWN-05050340000129	FT - 05050340000208-	21,35,000	-	Business Account
208	HDFC	Client	12-02-2020	BPV2-1202	129	HDFC OWN-05050340000129	FT 05050340000129-	-	35,000	Business Account
208	HDFC	Client	13-02-2020	BPV1-1302	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	25,00,000	-	Business Account
208	HDFC	Client	13-02-2020	BRV4-1302	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 129 TO 208	25,00,000	-	Business Account
208	HDFC	Client	13-02-2020	BPV5-1302	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	53,50,000	-	Business Account
208	HDFC	Client	13-02-2020	BPV7-1302	129	HDFC OWN-05050340000129	FT GANPATI MULTIC-tr from 208	-	10,00,000	Business Account
208	HDFC	Client	14-02-2020	BPV1-1402	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	45,00,000	-	Business Account
208	HDFC	Client	15-02-2020	BPV1-1502	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	4,99,000	-	Business Account
208	HDFC	Client	17-02-2020	BRV2-1702	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 129 TO 208	5,00,000	-	Business Account
208	HDFC	Client	18-02-2020	BPV1-1802	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,00,000	-	Business Account
208	HDFC	Client	29-02-2020	BPV1-2902	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,00,000	-	Business Account
208	HDFC	Client	05-03-2020	BPV1-0503	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,00,000	-	Business Account
208	HDFC	Client	30-03-2020	BPV2-3003	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	6,00,000	-	Business Account
208	HDFC	Client	30-03-2020	BPV2-3003	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,00,000	-	Business Account
208	HDFC	Client	31-03-2020	BPV2-3103	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	7,00,000	-	Business Account
208	HDFC	Client	31-03-2020	BPV2-3103	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	20,00,000	-	Business Account
208	HDFC	Client	08-04-2020	BPV1-0804	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	65,000	-	Business Account
208	HDFC	Client	21-04-2020	BPV1-2104	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,55,000	-	Business Account
208	HDFC	Client	23-04-2020	BPV1-2304	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,00,000	-	Business Account
208	HDFC	Client	24-04-2020	BPV1-2404	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,38,000	-	Business Account
208	HDFC	Client	24-04-2020	BPV2-2404	129	HDFC OWN-05050340000129	TR FROM GMC8208	-	3,38,000	Business Account
208	HDFC	Client	27-04-2020	BRV2-2704	129	HDFC OWN-05050340000129	TR FROM 129	1,50,000	-	Business Account
208	HDFC	Client	30-04-2020	BPV1-3004	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	20,00,000	-	Business Account
208	HDFC	Client	05-06-2020	BPV1-0506	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,40,000	-	Business Account
208	HDFC	Client	09-06-2020	BPV2-0906	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,50,000	-	Business Account
208	HDFC	Client	26-06-2020	BRV1-2606	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	-	1,550	Business Account
208	HDFC	Client	30-06-2020	BPV1-3006	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,00,000	-	Business Account
208	HDFC	Client	02-07-2020	BPV1-0207	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,00,000	-	Business Account
208	HDFC	Client	02-07-2020	BPV2-0207	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	10,07,500	-	Business Account
208	HDFC	Client	02-07-2020	BPV2-0207	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	12,00,000	-	Business Account
208	HDFC	Client	15-07-2020	BPV1-1507	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,70,000	-	Business Account
208	HDFC	Client	10-08-2020	BPV2-1008	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	7,00,000	-	Business Account
208	HDFC	Client	13-08-2020	BPV2-1308	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	9,99,300	-	Business Account
208	HDFC	Client	13-08-2020	BPV2-1308	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	9,80,000	-	Business Account
208	HDFC	Client	26-08-2020	BPV1-2608	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	15,00,000	-	Business Account

Bank Account	Bank Name	Bank Type	Voucher	Voucher	Account	Account Name	Narration	Deposits	Withdrawls	Remarks
208	HDFC	Client	26-08-2020	BPV3-2608	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	2,00,000	-	Business Account
208	HDFC	Client	03-09-2020	BPV1-0309	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	20,00,000	-	Business Account
208	HDFC	Client	07-09-2020	BPV1-0709	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	5,87,500	-	Business Account
208	HDFC	Client	16-09-2020	BPV1-1609	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	7,50,000	-	Business Account
208	HDFC	Client	17-09-2020	BPV1-1709	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	1,68,000	-	Business Account
208	HDFC	Client	19-09-2020	BPV3-1909	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	18,00,000	-	Business Account
208	HDFC	Client	23-09-2020	BPV1-2309	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	3,00,000	-	Business Account
208	HDFC	Client	28-09-2020	BPV2-2809	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	23,50,000	-	Business Account
208	HDFC	Client	30-09-2020	BPV4-3009	129	HDFC OWN-05050340000129	NCDEX CLIENT-05050340000208	18,00,000	-	Business Account
190	HDFC	Client	02-07-2019	BPV9-0207	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 190-129	-	2,00,00,000	Business Account
190	HDFC	Client	03-07-2019	BPV9-0307	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	2,00,00,000	-	Business Account
190	HDFC	Client	14-08-2019	BPV7-1408	129	HDFC OWN-05050340000129	PRO PAYOUT	-	1,500	Business Account
190	HDFC	Client	30-08-2019	BPV3-3008	129	HDFC OWN-05050340000129	PAYOUT	-	5,850	Business Account
190	HDFC	Client	05-11-2019	BPV4-0511	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	2,00,000	-	Business Account
190	HDFC	Client	08-11-2019	BPV6-0811	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	13,00,000	-	Business Account
190	HDFC	Client	20-11-2019	BPV2-2011	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 190-129	-	13,00,000	Business Account
190	HDFC	Client	26-12-2019	BPV1-2612	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	50,00,000	-	Business Account
190	HDFC	Client	26-12-2019	BPV1-2612	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	50,00,000	-	Business Account
190	HDFC	Client	09-01-2020	BPV1-0901	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 190-129	-	1,00,00,000	Business Account
190	HDFC	Client	14-02-2020	BPV3-1402	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	20,00,000	-	Business Account
190	HDFC	Client	14-02-2020	BRV6-1402	129	HDFC OWN-05050340000129	FT 05050340000190 FROM 129	50,00,000	-	Business Account
190	HDFC	Client	20-02-2020	BRV1-2002	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	-	5,000	Business Account
190	HDFC	Client	20-02-2020	BPV2-2002	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 190 TO 129	-	13,000	Business Account
190	HDFC	Client	24-02-2020	BRV2-2402	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 190 TO 129	9,75,000	-	Business Account
190	HDFC	Client	26-02-2020	BRV3-2602	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	-	10,000	Business Account
190	HDFC	Client	27-02-2020	BPV2-2702	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 190 TO 129	-	80,00,000	Business Account
190	HDFC	Client	02-03-2020	BPV1-0203	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	50,000	-	Business Account
190	HDFC	Client	11-03-2020	BPV1-1103	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	24,00,000	-	Business Account
190	HDFC	Client	17-03-2020	BPV3-1703	129	HDFC OWN-05050340000129	GANPATI MULTIC-tr from gmcbip190	-	6,00,000	Business Account
190	HDFC	Client	18-03-2020	BPV2-1803	129	HDFC OWN-05050340000129	GANPATI MULTIC-tr from gmcbip190	-	9,00,000	Business Account
190	HDFC	Client	04-04-2020	BPV2-0404	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	25,000	-	Business Account
190	HDFC	Client	11-05-2020	BPV1-1105	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	23,85,000	-	Business Account
190	HDFC	Client	12-05-2020	BPV1-1205	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	3,75,000	-	Business Account
190	HDFC	Client	15-05-2020	BPV1-1505	129	HDFC OWN-05050340000129	TR FROM GMCB190	-	26,32,000	Business Account
190	HDFC	Client	22-05-2020	BPV2-2205	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	10,000	-	Business Account
190	HDFC	Client	24-06-2020	BPV1-2406	129	HDFC OWN-05050340000129	TR FROM HDFC-190	-	63,000	Business Account
190	HDFC	Client	24-06-2020	BPV1-2406	129	HDFC OWN-05050340000129	TR FROM HDFC-190	-	10,000	Business Account
190	HDFC	Client	22-07-2020	BPV1-2207	129	HDFC OWN-05050340000129	FT - Dr - 05050340000129 - GANPATI MULTICOMMODITY	-	17,000	Business Account
190	HDFC	Client	13-08-2020	BPV4-1308	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 190 TO 129	-	6,98,000	Business Account
190	HDFC	Client	07-09-2020	BPV1-0709	129	HDFC OWN-05050340000129	MCX CLIENT-05050340000190	4,50,000	-	Business Account
1564	ICICI	Client	17-10-2019	BPV3-1710	1565	ICICI-079705001565 OWN / BUSINESS A/C	FUND TRANSFER -TRFR TO:079705001565//GANPATI	-	25,00,000	Business Account
1564	ICICI	Client	17-10-2019	BPV4-1710	1565	ICICI-079705001565 OWN / BUSINESS A/C	ICICI-079705001564 CLIENT A/C	25,00,000	-	Business Account
1564	ICICI	Client	29-10-2019	BPV1-2910	1565	ICICI-079705001565 OWN / BUSINESS A/C	ICICI-079705001564 CLIENT A/C	5,000	-	Business Account
2542	PNB	Client	24-06-2020	BRV1-2406	129	HDFC OWN-05050340000129	PNB-3959002100002542	-	11,521	Business Account
11721	HDFC	ettlemen	02/04/2019	BPV9-0204	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,50,00,000	-	Business Account
11721	HDFC	ettlemen	02/04/2019	BPV11-0204	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	45,00,000	Business Account
11721	HDFC	ettlemen	02/04/2019	BPV11-0204	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	68,70,000	Business Account
11721	HDFC	ettlemen	03/04/2019	BPV1-0304	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,83,00,000	Business Account
11721	HDFC	ettlemen	04/04/2019	BPV1-0404	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	75,00,000	-	Business Account
11721	HDFC	ettlemen	04/04/2019	BPV8-0404	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	34,50,000	Business Account
11721	HDFC	ettlemen	05/04/2019	BPV7-0504	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	40,00,000	-	Business Account
11721	HDFC	ettlemen	05/04/2019	BPV12-0504	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	93,50,000	Business Account
11721	HDFC	ettlemen	06/04/2019	BPV1-0604	129	HDFC OWN-05050340000129	fund transfer from 11721-129	-	30,00,000	Business Account
11721	HDFC	ettlemen	06/04/2019	BPV4-0604	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	30,00,000	-	Business Account
11721	HDFC	ettlemen	08/04/2019	BPV3-0804	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	60,00,000	-	Business Account
11721	HDFC	ettlemen	08/04/2019	BPV4-0804	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	73,40,000	Business Account
11721	HDFC	ettlemen	09/04/2019	BPV7-0904	129	HDFC OWN-05050340000129	FUND TRANSFEER FROM 11721-129	-	5,00,000	Business Account
11721	HDFC	ettlemen	10/04/2019	BPV5-1004	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,00,000	-	Business Account
11721	HDFC	ettlemen	15/04/2019	BPV6-1504	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	15/04/2019	BPV6-1504	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,50,00,000	-	Business Account
11721	HDFC	ettlemen	15/04/2019	BPV8-1504	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,56,30,000	Business Account
11721	HDFC	ettlemen	16/04/2019	BPV9-1604	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,25,00,000	-	Business Account
11721	HDFC	ettlemen	16/04/2019	BPV10-1604	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,69,45,000	Business Account
11721	HDFC	ettlemen	18/04/2019	BPV1-1804	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	2,07,00,000	Business Account
11721	HDFC	ettlemen	18/04/2019	BPV3-1804	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,50,00,000	-	Business Account
11721	HDFC	ettlemen	22/04/2019	BPV9-2204	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	90,00,000	-	Business Account
11721	HDFC	ettlemen	22/04/2019	BPV9-2204	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,45,00,000	-	Business Account
11721	HDFC	ettlemen	22/04/2019	BPV10-2204	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	2,25,00,000	Business Account
11721	HDFC	ettlemen	23/04/2019	BPV6-2304	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	61,00,000	Business Account
11721	HDFC	ettlemen	23/04/2019	BPV7-2304	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	90,00,000	-	Business Account
11721	HDFC	ettlemen	24/04/2019	BPV6-2404	129	HDFC OWN-05050340000129	fund transfer from 11721-129	-	1,00,00,000	Business Account
11721	HDFC	ettlemen	24/04/2019	BPV7-2404	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	70,00,000	-	Business Account
11721	HDFC	ettlemen	26/04/2019	BPV4-2604	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	20,00,000	Business Account
11721	HDFC	ettlemen	26/04/2019	BPV5-2604	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	45,00,000	-	Business Account
11721	HDFC	ettlemen	30/04/2019	BPV3-3004	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	40,00,000	-	Business Account
11721	HDFC	ettlemen	30/04/2019	BPV6-3004	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	51,00,000	Business Account
11721	HDFC	ettlemen	02/05/2019	BPV5-0205	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	77,50,000	Business Account
11721	HDFC	ettlemen	02/05/2019	BPV8-0205	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	03/05/2019	BPV1-0305	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	74,00,000	Business Account
11721	HDFC	ettlemen	06/05/2019	BPV3-0605	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	80,00,000	-	Business Account

Adju
Busi

Bank Account	Bank Name	Bank Type	Voucher	Voucher	Account	Account Name	Narration	Deposits	Withdrawls	Remarks
11721	HDFC	ettlemen	06/05/2019	BPV6-0605	129	HDFC OWN-05050340000129	PAYMENT TRANSFER FROM 11721-129	-	78,80,000	Business Account
11721	HDFC	ettlemen	07/05/2019	BPV4-0705	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,30,00,000	-	Business Account
11721	HDFC	ettlemen	07/05/2019	BPV12-0705	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,12,25,000	Business Account
11721	HDFC	ettlemen	08/05/2019	BPV7-0805	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,30,00,000	-	Business Account
11721	HDFC	ettlemen	08/05/2019	BPV8-0805	129	HDFC OWN-05050340000129	fund transfer from 11721-129	-	50,00,000	Business Account
11721	HDFC	ettlemen	08/05/2019	BPV8-0805	129	HDFC OWN-05050340000129	fund transfer from 11721-129	-	22,95,000	Business Account
11721	HDFC	ettlemen	09/05/2019	BPV1-0905	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	35,00,000	Business Account
11721	HDFC	ettlemen	10/05/2019	BPV6-1005	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	55,00,000	-	Business Account
11721	HDFC	ettlemen	10/05/2019	BPV7-1005	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	19,40,000	Business Account
11721	HDFC	ettlemen	13/05/2019	BPV6-1305	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	17,00,000	Business Account
11721	HDFC	ettlemen	13/05/2019	BPV9-1305	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	60,00,000	-	Business Account
11721	HDFC	ettlemen	13/05/2019	BPV9-1305	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	40,00,000	-	Business Account
11721	HDFC	ettlemen	14/05/2019	BPV1-1405	129	HDFC OWN-05050340000129	fund transfer from 11721-129	-	80,00,000	Business Account
11721	HDFC	ettlemen	14/05/2019	BPV7-1405	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	15/05/2019	BRV10-1505	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	-	1,79,00,000	Business Account
11721	HDFC	ettlemen	15/05/2019	BRV11-1505	129	HDFC OWN-05050340000129	Cheque Received	25,00,000	-	Business Account
11721	HDFC	ettlemen	15/05/2019	BRV11-1505	129	HDFC OWN-05050340000129	Cheque Received	1,15,00,000	-	Business Account
11721	HDFC	ettlemen	16/05/2019	BRV13-1605	129	HDFC OWN-05050340000129	Cheque Received	1,00,00,000	-	Business Account
11721	HDFC	ettlemen	16/05/2019	BRV17-1605	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	-	87,00,000	Business Account
11721	HDFC	ettlemen	17/05/2019	BRV3-1705	129	HDFC OWN-05050340000129	Cheque Received	1,00,00,000	-	Business Account
11721	HDFC	ettlemen	17/05/2019	BPV8-1705	129	HDFC OWN-05050340000129	Cheque Paid	-	77,50,000	Business Account
11721	HDFC	ettlemen	20/05/2019	BPV6-2005	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	61,35,000	Business Account
11721	HDFC	ettlemen	20/05/2019	BPV7-2005	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	96,00,000	-	Business Account
11721	HDFC	ettlemen	20/05/2019	BPV7-2005	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	21/05/2019	BPV12-2105	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	19,20,000	Business Account
11721	HDFC	ettlemen	21/05/2019	BPV13-2105	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	65,00,000	-	Business Account
11721	HDFC	ettlemen	22/05/2019	BPV5-2205	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	90,00,000	Business Account
11721	HDFC	ettlemen	23/05/2019	BPV7-2305	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	22,00,000	Business Account
11721	HDFC	ettlemen	24/05/2019	BPV1-2405	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	26,50,000	Business Account
11721	HDFC	ettlemen	24/05/2019	BPV6-2405	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	27/05/2019	BPV1-2705	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	60,50,000	Business Account
11721	HDFC	ettlemen	27/05/2019	BPV8-2705	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	70,00,000	-	Business Account
11721	HDFC	ettlemen	28/05/2019	BPV6-2805	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	5,25,000	Business Account
11721	HDFC	ettlemen	29/05/2019	BPV5-2905	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	2,13,00,000	Business Account
11721	HDFC	ettlemen	29/05/2019	BPV7-2905	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	90,00,000	-	Business Account
11721	HDFC	ettlemen	29/05/2019	BPV7-2905	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	40,00,000	-	Business Account
11721	HDFC	ettlemen	30/05/2019	BPV3-3005	129	HDFC OWN-05050340000129	fund transfer from 11721-129	-	1,03,00,000	Business Account
11721	HDFC	ettlemen	30/05/2019	BPV5-3005	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	31/05/2019	BPV1-3105	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,16,00,000	Business Account
11721	HDFC	ettlemen	31/05/2019	BPV3-3105	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	45,00,000	-	Business Account
11721	HDFC	ettlemen	03/06/2019	BPV6-0306	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	50,00,000	Business Account
11721	HDFC	ettlemen	03/06/2019	BPV9-0306	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	04/06/2019	BPV7-0406	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,00,00,000	-	Business Account
11721	HDFC	ettlemen	04/06/2019	BPV8-0406	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	46,50,000	Business Account
11721	HDFC	ettlemen	06/06/2019	BPV7-0606	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,75,00,000	-	Business Account
11721	HDFC	ettlemen	06/06/2019	BPV9-0606	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,61,90,000	Business Account
11721	HDFC	ettlemen	07/06/2019	BPV2-0706	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	55,95,000	Business Account
11721	HDFC	ettlemen	07/06/2019	BPV5-0706	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	90,00,000	-	Business Account
11721	HDFC	ettlemen	07/06/2019	BPV5-0706	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	45,00,000	-	Business Account
11721	HDFC	ettlemen	10/06/2019	BPV3-1006	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	49,00,000	-	Business Account
11721	HDFC	ettlemen	10/06/2019	BPV8-1006	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,35,25,000	Business Account
11721	HDFC	ettlemen	11/06/2019	BPV2-1106	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	95,00,000	Business Account
11721	HDFC	ettlemen	11/06/2019	BPV10-1106	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	95,00,000	-	Business Account
11721	HDFC	ettlemen	12/06/2019	BPV5-1206	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	65,00,000	-	Business Account
11721	HDFC	ettlemen	12/06/2019	BPV7-1206	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	30,00,000	Business Account
11721	HDFC	ettlemen	13/06/2019	BPV5-1306	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	40,00,000	-	Business Account
11721	HDFC	ettlemen	13/06/2019	BPV6-1306	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,25,00,000	Business Account
11721	HDFC	ettlemen	18/06/2019	BPV8-1806	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	23,00,000	Business Account
11721	HDFC	ettlemen	19/06/2019	BPV1-1906	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	37,75,000	Business Account
11721	HDFC	ettlemen	19/06/2019	BPV9-1906	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,25,00,000	-	Business Account
11721	HDFC	ettlemen	20/06/2019	BPV6-2006	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	60,00,000	-	Business Account
11721	HDFC	ettlemen	20/06/2019	BPV7-2006	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	41,00,000	Business Account
11721	HDFC	ettlemen	21/06/2019	BPV9-2106	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	35,35,000	Business Account
11721	HDFC	ettlemen	24/06/2019	BPV7-2406	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	32,30,000	Business Account
11721	HDFC	ettlemen	25/06/2019	BPV3-2506	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	70,00,000	-	Business Account
11721	HDFC	ettlemen	25/06/2019	BPV6-2506	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	29,50,000	Business Account
11721	HDFC	ettlemen	26/06/2019	BPV1-2606	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	26,60,000	Business Account
11721	HDFC	ettlemen	27/06/2019	BPV3-2706	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	70,00,000	-	Business Account
11721	HDFC	ettlemen	27/06/2019	BPV5-2706	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	68,00,000	Business Account
11721	HDFC	ettlemen	28/06/2019	BPV5-2806	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	85,00,000	-	Business Account
11721	HDFC	ettlemen	28/06/2019	BPV8-2806	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	74,00,000	Business Account
11721	HDFC	ettlemen	01/07/2019	BPV4-0107	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	01/07/2019	BPV9-0107	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	21,70,000	Business Account
11721	HDFC	ettlemen	03/07/2019	BPV11-0307	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	44,00,000	Business Account
11721	HDFC	ettlemen	04/07/2019	BPV4-0407	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	35,00,000	-	Business Account
11721	HDFC	ettlemen	04/07/2019	BPV5-0407	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	54,00,000	Business Account
11721	HDFC	ettlemen	05/07/2019	BPV1-0507	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	13,00,000	Business Account
11721	HDFC	ettlemen	08/07/2019	BPV8-0807	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	25,00,000	-	Business Account
11721	HDFC	ettlemen	08/07/2019	BPV10-0807	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	24,80,000	Business Account
11721	HDFC	ettlemen	10/07/2019	BPV6-1007	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	85,00,000	-	Business Account
11721	HDFC	ettlemen	10/07/2019	BPV8-1007	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	81,50,000	Business Account
11721	HDFC	ettlemen	11/07/2019	BPV6-1107	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	70,00,000	-	Business Account
11721	HDFC	ettlemen	11/07/2019	BPV6-1107	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	75,00,000	-	Business Account
11721	HDFC	ettlemen	11/07/2019	BPV8-1107	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	19,25,000	Business Account

Bank Account	Bank Name	Bank Type	Voucher	Voucher	Account	Account Name	Narration	Deposits	Withdrawls	Remarks
11721	HDFC	ettlemen	12/07/2019	BPV1-1207	129	HDFC OWN-05050340000129	fund transfer from 11721-129	-	65,90,000	Business Account
11721	HDFC	ettlemen	12/07/2019	BPV8-1207	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	60,00,000	-	Business Account
11721	HDFC	ettlemen	15/07/2019	BPV7-1507	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	55,00,000	Business Account
11721	HDFC	ettlemen	16/07/2019	BPV1-1607	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	93,00,000	Business Account
11721	HDFC	ettlemen	16/07/2019	BPV2-1607	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	97,00,000	-	Business Account
11721	HDFC	ettlemen	17/07/2019	BPV4-1707	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	75,00,000	-	Business Account
11721	HDFC	ettlemen	17/07/2019	BPV7-1707	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	45,00,000	Business Account
11721	HDFC	ettlemen	18/07/2019	BPV7-1807	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	18/07/2019	BPV9-1807	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	20,40,000	Business Account
11721	HDFC	ettlemen	22/07/2019	BPV2-2207	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	41,00,000	Business Account
11721	HDFC	ettlemen	23/07/2019	BPV7-2307	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	94,00,000	Business Account
11721	HDFC	ettlemen	24/07/2019	BPV2-2407	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	63,90,000	Business Account
11721	HDFC	ettlemen	24/07/2019	BPV4-2407	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,00,00,000	-	Business Account
11721	HDFC	ettlemen	25/07/2019	BPV4-2507	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,00,00,000	-	Business Account
11721	HDFC	ettlemen	25/07/2019	BPV5-2507	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,00,00,000	Business Account
11721	HDFC	ettlemen	26/07/2019	BPV5-2607	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	45,00,000	-	Business Account
11721	HDFC	ettlemen	26/07/2019	BPV8-2607	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,07,00,000	Business Account
11721	HDFC	ettlemen	29/07/2019	BPV10-2907	129	HDFC OWN-05050340000129	PAYMENT TRANSFER FROM 11721-129	-	83,90,000	Business Account
11721	HDFC	ettlemen	30/07/2019	BPV2-3007	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	55,00,000	-	Business Account
11721	HDFC	ettlemen	30/07/2019	BPV3-3007	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	83,50,000	Business Account
11721	HDFC	ettlemen	31/07/2019	BPV4-3107	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	2,25,00,000	Business Account
11721	HDFC	ettlemen	31/07/2019	BPV5-3107	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	75,00,000	-	Business Account
11721	HDFC	ettlemen	01/08/2019	BPV4-0108	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	21,00,000	Business Account
11721	HDFC	ettlemen	01/08/2019	BPV12-0108	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	30,00,000	-	Business Account
11721	HDFC	ettlemen	02/08/2019	BPV6-0208	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	82,00,000	Business Account
11721	HDFC	ettlemen	02/08/2019	BPV10-0208	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	90,00,000	-	Business Account
11721	HDFC	ettlemen	05/08/2019	BPV4-0508	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	90,00,000	-	Business Account
11721	HDFC	ettlemen	05/08/2019	BPV5-0508	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	68,00,000	Business Account
11721	HDFC	ettlemen	06/08/2019	BPV4-0608	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,25,00,000	-	Business Account
11721	HDFC	ettlemen	06/08/2019	BPV4-0608	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	75,00,000	-	Business Account
11721	HDFC	ettlemen	06/08/2019	BPV5-0608	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,27,00,000	Business Account
11721	HDFC	ettlemen	07/08/2019	BPV2-0708	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	34,00,000	Business Account
11721	HDFC	ettlemen	07/08/2019	BPV6-0708	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	25,00,000	-	Business Account
11721	HDFC	ettlemen	08/08/2019	BPV8-0808	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	80,00,000	-	Business Account
11721	HDFC	ettlemen	08/08/2019	BPV10-0808	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,19,00,000	Business Account
11721	HDFC	ettlemen	13/08/2019	BPV6-1308	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	45,00,000	Business Account
11721	HDFC	ettlemen	13/08/2019	BPV10-1308	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	65,00,000	-	Business Account
11721	HDFC	ettlemen	14/08/2019	BPV1-1408	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	39,00,000	Business Account
11721	HDFC	ettlemen	14/08/2019	BPV9-1408	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	14/08/2019	BPV9-1408	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,00,00,000	-	Business Account
11721	HDFC	ettlemen	16/08/2019	BPV8-1608	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	65,00,000	-	Business Account
11721	HDFC	ettlemen	16/08/2019	BPV10-1608	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	71,00,000	Business Account
11721	HDFC	ettlemen	19/08/2019	BPV4-1908	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	58,50,000	Business Account
11721	HDFC	ettlemen	19/08/2019	BPV6-1908	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	45,00,000	-	Business Account
11721	HDFC	ettlemen	20/08/2019	BPV1-2008	129	HDFC OWN-05050340000129	fund transfer from 11721-129	-	24,25,000	Business Account
11721	HDFC	ettlemen	20/08/2019	BPV7-2008	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	60,00,000	-	Business Account
11721	HDFC	ettlemen	21/08/2019	BPV1-2108	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	24,75,000	Business Account
11721	HDFC	ettlemen	21/08/2019	BPV5-2108	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	50,00,000	-	Business Account
11721	HDFC	ettlemen	21/08/2019	BPV5-2108	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	35,00,000	-	Business Account
11721	HDFC	ettlemen	22/08/2019	BPV7-2208	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	33,50,000	Business Account
11721	HDFC	ettlemen	23/08/2019	BPV3-2308	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,55,00,000	-	Business Account
11721	HDFC	ettlemen	23/08/2019	BPV7-2308	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,74,00,000	Business Account
11721	HDFC	ettlemen	26/08/2019	BPV8-2608	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	52,00,000	Business Account
11721	HDFC	ettlemen	27/08/2019	BPV1-2708	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721 -129	-	13,25,000	Business Account
11721	HDFC	ettlemen	27/08/2019	BPV2-2708	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	60,00,000	-	Business Account
11721	HDFC	ettlemen	28/08/2019	BPV9-2808	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,16,50,000	Business Account
11721	HDFC	ettlemen	28/08/2019	BPV10-2808	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,00,00,000	-	Business Account
11721	HDFC	ettlemen	29/08/2019	BPV7-2908	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,82,00,000	-	Business Account
11721	HDFC	ettlemen	29/08/2019	BPV11-2908	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	50,60,000	Business Account
11721	HDFC	ettlemen	30/08/2019	BPV4-3008	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	95,00,000	-	Business Account
11721	HDFC	ettlemen	30/08/2019	BPV4-3008	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	40,00,000	-	Business Account
11721	HDFC	ettlemen	30/08/2019	BPV7-3008	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	13,10,000	Business Account
11721	HDFC	ettlemen	02/09/2019	BPV6-0209	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	55,50,000	Business Account
11721	HDFC	ettlemen	04/09/2019	BPV6-0409	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	84,50,000	Business Account
11721	HDFC	ettlemen	05/09/2019	BPV4-0509	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,00,00,000	Business Account
11721	HDFC	ettlemen	06/09/2019	BPV4-0609	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,00,00,000	-	Business Account
11721	HDFC	ettlemen	06/09/2019	BPV7-0609	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	61,85,000	Business Account
11721	HDFC	ettlemen	09/09/2019	BPV1-0909	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	94,00,000	Business Account
11721	HDFC	ettlemen	09/09/2019	BPV4-0909	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	90,00,000	-	Business Account
11721	HDFC	ettlemen	11/09/2019	BPV2-1109	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	50,85,000	Business Account
11721	HDFC	ettlemen	11/09/2019	BPV3-1109	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	90,00,000	-	Business Account
11721	HDFC	ettlemen	12/09/2019	BPV2-1209	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	85,00,000	-	Business Account
11721	HDFC	ettlemen	12/09/2019	BPV6-1209	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	68,60,000	Business Account
11721	HDFC	ettlemen	13/09/2019	BPV1-1309	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,25,00,000	-	Business Account
11721	HDFC	ettlemen	13/09/2019	BPV2-1309	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	2,68,75,000	Business Account
11721	HDFC	ettlemen	16/09/2019	BPV1-1609	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,04,75,000	Business Account
11721	HDFC	ettlemen	16/09/2019	BPV7-1609	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,25,00,000	-	Business Account
11721	HDFC	ettlemen	17/09/2019	BPV1-1709	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,75,00,000	Business Account
11721	HDFC	ettlemen	17/09/2019	BPV3-1709	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,00,00,000	-	Business Account
11721	HDFC	ettlemen	18/09/2019	BPV9-1809	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	6,25,000	Business Account
11721	HDFC	ettlemen	18/09/2019	BPV9-1809	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	94,25,000	Business Account
11721	HDFC	ettlemen	19/09/2019	BPV5-1909	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,06,50,000	Business Account
11721	HDFC	ettlemen	20/09/2019	BPV3-2009	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	1,08,00,000	Business Account
11721	HDFC	ettlemen	21/09/2019	BPV1-2109	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	16,25,000	Business Account

Bank Account	Bank Name	Bank Type	Voucher	Voucher	Account	Account Name	Narration	Deposits	Withdrawls	Remarks
11721	HDFC	ettlemer	23/09/2019	BPV5-2309	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	96,00,000	-	Business Account
11721	HDFC	ettlemer	23/09/2019	BPV5-2309	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,90,00,000	-	Business Account
11721	HDFC	ettlemer	23/09/2019	BPV11-2309	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	70,00,000	Business Account
11721	HDFC	ettlemer	24/09/2019	BPV2-2409	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	2,70,00,000	Business Account
11721	HDFC	ettlemer	24/09/2019	BPV5-2409	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,75,00,000	-	Business Account
11721	HDFC	ettlemer	25/09/2019	BPV2-2509	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	19,50,000	Business Account
11721	HDFC	ettlemer	25/09/2019	BPV5-2509	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,75,00,000	-	Business Account
11721	HDFC	ettlemer	26/09/2019	BPV6-2609	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	6,00,00,000	-	Business Account
11721	HDFC	ettlemer	26/09/2019	BPV7-2609	129	HDFC OWN-05050340000129	UND TRANSFER FROM FROM 11721-1	-	78,50,000	Business Account
11721	HDFC	ettlemer	26/09/2019	BPV7-2609	129	HDFC OWN-05050340000129	UND TRANSFER FROM FROM 11721-1	-	4,50,00,000	Business Account
11721	HDFC	ettlemer	03/10/2019	BPV5-0310	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	75,00,000	-	Business Account
11721	HDFC	ettlemer	03/10/2019	BPV5-0310	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	25,00,000	-	Business Account
11721	HDFC	ettlemer	07/10/2019	BPV6-0710	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	58,00,000	Business Account
11721	HDFC	ettlemer	07/10/2019	BPV7-0710	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	58,00,000	-	Business Account
11721	HDFC	ettlemer	07/10/2019	BPV7-0710	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	1,34,00,000	-	Business Account
11721	HDFC	ettlemer	11/10/2019	BPV4-1110	69745	HDFC OWN A/C - 57500000069745	NCDEX SETT-00990690011721	2,00,000	-	Business Account
11721	HDFC	ettlemer	11/11/2019	BPV5-1111	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	3,22,199	-	Business Account
11721	HDFC	ettlemer	31/12/2019	BPV4-3112	129	HDFC OWN-05050340000129	FUND TRANSFER FROM 11721-129	-	5,000	Business Account
11721	HDFC	ettlemer	31/12/2019	BPV5-3112	129	HDFC OWN-05050340000129	NCDEX SETT-00990690011721	5,000	-	Business Account

With regard to transfer of funds from its own bank account to clients bank account and vice versa, Noticee has submitted that in order to meet the pay-in and/or margin obligation to the Clearing Corporation, it opted to use its own funds on behalf of the clients to make payment to the exchange on time and run the business smoothly. The Noticee has also submitted that in circumstances when the credit balance account did not have sufficient funds because the said funds were already deposited with the cc /exchange, the Noticee used own funds to meet the client's pay-out request / instruction and when the client funds got cleared and the client bank account had sufficient funds, the Noticee took back its own funds from client bank account to its own bank account. With regard to the excess transfer of funds of Rs. 11, 93, 41,268.25 transferred from own bank account to client bank/ settlement account, as seen in the table above, Noticee has submitted that it had brought in its own funds to satisfy the clearing corporation obligation as 6 clients had defaulted in making a payment of Rs. 37 crore approx. which resulted from their open position in Castor Seeds.

I note that Circular no SMD/SED/CIR/93/23321 dated November 18, 1993 states as follows:

No money shall be paid into clients account other than -
i. money held or received on account of clients;
ii. such money belonging to the Member as may be necessary for the purpose of opening or maintaining the account;
iii. money for replacement of any sum which may by mistake or accident have been drawn from the account in contravention of para D given below;
iv. a cheque or draft received by the Member representing in part money belonging to the client and in part money due to the Member.
D] What moneys to be withdrawn from "clients account". No money shall be drawn from clients account other than -
i. money properly required for payment to or on behalf of clients or for or towards payment of a debt due to the Member from clients or money drawn on client's authority, or money in respect of which there is a liability of clients to the Member, provided that money so drawn shall not in any case exceed the total of the money so held for the time being for such each client;
ii. such money belonging to the Member as may have been paid into the client account under para 1 C [ii] or 1 C [iv] given above;
iii. money which may by mistake or accident have been paid into such account in contravention of para C above.

Thus it is observed that the circular envisages a strict segregation of clients' funds and member's funds and spelts out the purpose for which the money can be paid in the clients account. The submission given by the Noticee does not fall in any of the category as given in the circular. Hence the explanation given by the Noticee is not tenable.

I note that it is alleged that multiple entries (receipts and payments) relating to non-traded clients (i.e clients who were giving funds to the Noticee and also withdrawing funds in regular basis) were recorded in the client bank accounts during the inspection period as seen in the table below :

Voucher	Account Name	Narration	Cheque	Deposits	Withdrawals
24-04-2019	A K AGRO INDUSTRIES	DEPOSIT IN HDFC		944.00	-
25-04-2019	CHANDRASHEKHAR RADHAKISAN BHALA	NEFT Received		2,259.00	-
30-04-2019	ANIRUDDHA VISHNU BAJAJ	Cheque DEPOSIT IN HDFC AKOLA	272501	1,000.00	-
02-05-2019	RAJESH MANOHARLAL DADDHA	NEFT Received		944.00	-
03-05-2019	MONU TANEJA	NEFT Received		25,000.00	-
04-05-2019	ANIL KUMAR AGGARWAL	PAYMENT TRANSFER THROUGH NEFT IN PNB		-	1,39,184.38
04-05-2019	PRAGATI GLOBAL CORPORATION	PAYMENT TRANSFER THROUGH NEFT IN OBC		-	17,653.00
04-05-2019	PANKAJ KUMAR AGGARWAL	PAYMENT TRANSFER THROUGH NEFT IN OBC		-	67,488.20
04-05-2019	SHREE SWASTIK WAREHOUSE	PAYMENT TRANSFER THROUGH NEFT IN PNB		-	30,999.00
08-05-2019	JALARAM COTTEX	Cheque DEPOSIT IN HDFC AKOLA	295574	1,000.00	-
23-05-2019	NAVIN KAILASHCHANDRA AGRAWAL	Cheque DEPOSIT IN HDFC AKOLA	407	1,000.00	-
17-06-2019	MOHANLAL RAMGOPAL TAORI	Cheque DEPOSIT IN HDFC AKOLA	5506	1,000.00	-
24-06-2019	ANOOP GOYAL HUF	PAYMENT TRANSFER IN HDFC		-	8,461.00
11-07-2019	MONU TANEJA	PAYMENT TRANSFER THROUGH NEFT IN CORPORATION		-	27,961.00
17-07-2019	SANDIP UTTAMACHAND GANDHI	Cheque DEPOSIT IN HDFC AKOLA	23145	5,786.00	-
06-08-2019	OMSHRI AGRO INDUSTRIES	Cheque DEPOSIT IN HDFC AKOLA	6168	945.00	-
13-08-2019	AMAN GOYAL	Cheque Received UCO	5	25,000.00	-
03-09-2019	BHIM SAIN KANDOI	NEFT Received		50,000.00	-
03-09-2019	ANIL KUMAR AGGARWAL	PAYMENT TRANSFER THROUGH NEFT IN PNB		-	1,39,184.00

17-09-2019	ASHISH OMPRAKASH CHHAWCHARIA	Cheque DEPOSIT IN HDFC AKOLA	662903	5,00,000.00	-
17-09-2019	ASHISH OMPRAKASH CHHAWCHARIA	Cheque DEPOSIT IN HDFC AKOLA	560048	5,00,000.00	-
17-09-2019	ASHISH OMPRAKASH CHHAWCHARIA	Cheque returned -CHQ DEP RET- FUNDS INSUFFICIENT	662903	-	5,00,000.00
24-09-2019	ASHISH OMPRAKASH CHHAWCHARIA	PAYMENT TRANSFER THROUGH RTGS IN SBI-AKOLA		-	4,50,000.00
25-09-2019	SUNIL KUMAR SINGAL	Cheque Received AXIS	5356	15,000.00	-
25-09-2019	ASHISH OMPRAKASH CHHAWCHARIA	PAYMENT TRANSFER THROUGH NEFT IN SBI		-	49,140.91
30-09-2019	NAVALCHAND SUWALAL JAIN	Cheque DEPOSIT IN HDFC AKOLA	632256	944.00	-
01-10-2019	KISHOR CHANDUMAL WADHWANI	PAYMENT TRANSFER THROUGH NEFT IN AKOLA		-	8,847.89
03-10-2019	SMITA SANDEEP BOOB	PAYMENT TRANSFER THROUGH NEFT IN AKOLA		-	5,919.71
04-10-2019	JITENDRA MITTAL	DEPOSIT IN HDFC		15,00,000.00	-
04-10-2019	AMAN GOYAL	PAYMENT TRANSFER THROUGH NEFT IN UCO		-	25,000.00
04-10-2019	BHIM SAIN KANDOI	PAYMENT TRANSFER THROUGH NEFT IN OBC		-	50,000.00
04-10-2019	S S OIL INDUSTRIES	PAYMENT TRANSFER THROUGH NEFT IN AXIS		-	5,487.23
05-10-2019	ANIL KUMAR AGGARWAL	PAYMENT TRANSFER THROUGH NEFT IN PNB		-	1,60,000.00
07-10-2019	DEVENDER MITTAL HUF	DEPOSIT IN HDFC		75,50,000.00	-
07-10-2019	DEVENDER MITTAL HUF	TRANSFER IN HDFC		-	55,00,000.00
09-10-2019	SUNIL KUMAR SINGAL	Cheque Paid	6275	-	15,000.00
09-10-2019	DEVENDER MITTAL HUF	DEPOSIT IN HDFC		55,00,000.00	-
09-10-2019	JITENDRA MITTAL	PAYMENT TRANSFER IN HDFC		-	15,00,051.10

10-10-2019	DEVENDER MITTAL HUF	TRANSFER IN HDFC		-	12,50,000.00
11-10-2019	ANOOP GOYAL HUF	PAYMENT TRANSFER IN HDFC		-	2,477.30
11-10-2019	DEVENDER MITTAL HUF	TRANSFER IN HDFC		-	8,00,000.00
19-10-2019	DEVENDER MITTAL HUF	TRANSFER IN HDFC		-	55,00,000.00
29-10-2019	NOLARAM SUKH LAL EXPORTS	PAYMENT TRANSFER THROUGH NEFT IN PNB		-	3,400.00
29-10-2019	NOLA RAM PAWAN KUMAR	PAYMENT TRANSFER THROUGH NEFT IN PNB		-	2,980.00
21-11-2019	JITENDER MITTAL	deposit in hdfc		8,00,000.00	-
04-01-2020	JITENDER MITTAL	PAYMENT TRANSFER IN HDFC		-	8,00,000.00
06-03-2020	A K AGRO INDUSTRIES	50200003459231-TPT-AKAGROINDUSTRIESAKOL		944.00	-
08-04-2020	JITENDER MITTAL	tr from 05051000010929-TPT-J031-JITENDRA MITTAL		1,00,000.00	-
02-07-2020	JITENDER MITTAL	FT - Dr - 05051000010929 - JITENDRA MITTAL	6288	-	1,00,000.00
11-10-2019	SANDHYA PANDEY	IMPS Received -IMPS-928320771886-SANDHYA PANDEY-HDFC-xxxxxxxx3402-transfer		5,000.00	-
11-10-2019	SANDHYA PANDEY	Cheque deposit in icici -024601503402	115127	-	5,000.00
29-08-2019	AJAY KUMAR CHADHA	Cheque Received PNB	35403	580.00	-
24-09-2019	SHIVAM MITTAL	Cheque Received PNB	990203	1,00,000.00	-
27-09-2019	ANIL KUMAR AGGARWAL	Cheque Received PNB	641848	1,60,000.00	-
04-11-2019	SHIVAM MITTAL	PAYMENT TRANSFER IN PNB	790552	-	1,60,828.22
22-04-2019	SHIV SHAKTI	DD Received against previous NPA account - Shivshakti multicommodity		14,00,000.00	-
07-05-2019	NITIN VIJAYKUMAR BHARUKA	PAYMENT TRANSFER IN SBI-AKOLA	352493	-	77,896.99
29-10-2019	GOPAL LAL BAIRWA	PAYMENT TRANSFER IN SBI-30875336099		-	610.45

I note that the Noticee has submitted that all the entries (receipts and payments) of given instances in the SCN are relating to clients only. The Noticee has submitted 1st page of KYC kit . On perusal of the Ist page of the KYC it is observed that the Noticee has the above entities as its client. The submission made by the Noticee is therefore acceptable.

In view of the above, it is therefore established that the Noticee has violated Section 23D of SC(R) Act, 1956 read with Clause 1 of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993.

III. <u>Non-segregation of Client's securities :</u>

It is alleged that the Notice had routed transactions of PRO in Clients DP accounts and thus failed to keep separate account for own securities to distinguish such securities from the clients securities.

Noticee has refuted the allegation submitting that the said transactions were related to client only and further with regard to Aditya Birla Sun Life AMC, the said liquid funds were not related to any of its clients. Moreover, in certain instances, margin shares that has been pledged with clearing corporation from the client's demat account related to client's stocks and own demat account separately but same were released by the CC in one account mistakenly as it was not aware that which stocks belonged to the client and which belonged to the Noticee. The Noticee has submitted that they have taken corrective measures and restored the released stock to respective client or own margin demat account.

I note from the Noticee's submission that it was the CC who mistakenly released the securities in one account and the Noticee has rectified the same subsequently. In view of the above the allegation against the Noticee for violation of Section 23D of SC(R) Act, 1956 read with Clause 2 of Annexure of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 2.4.3 of Annexure to SEBI Circular

SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 with respect to the above does not stand established.

IV. Non-settlement of Clients funds :

It is alleged that the Noticee did not settle the clients' funds in 4 instances and in 10 instances, the gap between two dates of settlement is more than 90 days.

Observation	**Instances**
Settlement not done	4
Gap of more than 90 days	10
Total	14

Clause 8.1 of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 states that there must be a gap of maximum 90/30 days (as per the choice of client viz quarterly /monthly) between the running account settlements. Further, Clause 12 of Annexure of SEBI Circular CIR/HO/MIRSD/SE/CIR-19/2009 dated December 03, 2009 states that the actual settlement of funds and securities shall be done by the broker, at least once in a calendar quarter or monthly depending on the preference of the client.

Noticee has admitted that the reason for non-settlement in the 4 instances and delay in settlement of other 10 instances were owing to reasons like debacle in the Castor Seed, staff had left due to financial crisis which left the Noticee to focus on litigation to recover its dues. Noticee has submitted general reason of Castor Oil debacle and leaving of staffs for the alleged violation. Further I note that the Noticee has submitted that it had settled the accounts of the 4 clients on a later date, which shows that there was no constraint in settling these clients account timely. The Regulation casts the onus on the Noticee to take action timely in the interest of the securities market which the Noticee in this case has failed to do. The Noticee's submission is therefore not tenable.

In view of the above, the allegation levelled against the Noticee for violation of Clause 8.1 of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 and Clause 12 of Annexure of SEBI Circular CIR/HO/MIRSD/SE/Cir-19/2009 dated December 03, 2009 stands established.

V. Incorrect submission of data to exchange :

It is alleged that the Noticee had submitted incorrect value of "G" to the exchange.

Data as on Date	TMID	Aggregate of fund balances in all Client Bank Accounts including Settlement Account (Rs.)	Aggregate value of collateral deposited with clearing corporation in form of Cash and cash equivalents (Rs.)*	Aggregate value of collateral deposited with clearing member in form of Cash and cash equivalents (Rs.)* (if issue in implementing 2B & 3B separately then we can combine &	Aggregate value of Credit Balances of all clients as per Trial Balance (Rs.) **	Aggregate value of Debit Balances of all clients as per trial balance (Rs.) **	Aggregate value of Margin utilized for positions of Credit Balance of Clients (Rs.)	Value of "G" (A+B-C) as per Exchange	Value of "G" (A+B-C) as per Broker reported
05-Apr-2019	00053	1,62,075.53	20,75,00,000.00	3,12,50,000.00	19,46,08,676.27	-2,65,496.77	20,17,71,075.35	4,43,03,399.26	4,48,79,491.30
12-Apr-2019	00053	1,88,474.36	20,85,00,000.00	3,62,50,000.00	20,16,72,991.98	-2,62,413.82	21,09,04,382.42	4,32,65,482.38	4,39,42,086.08
18-Apr-2019	00053	92,68,947.86	20,85,00,000.00	3,62,50,000.00	21,61,31,002.29	-14,81,766.64	20,88,23,962.61	3,78,87,945.57	3,73,65,810.48
26-Apr-2019	00053	3,39,388.96	24,60,00,000.00	4,02,50,000.00	24,32,00,468.28	-4,11,143.06	24,03,31,756.54	4,33,88,920.68	4,39,34,209.55
03-May-2019	00053	28,80,419.96	25,20,00,000.00	3,52,50,000.00	25,75,95,909.63	-5,26,863.18	24,70,28,205.28	3,25,34,510.33	3,30,19,324.13
10-May-2019	00053	24,896.04	27,00,00,000.00	3,52,50,000.00	25,94,68,813.09	-2,77,709.01	26,22,20,008.49	4,58,06,082.95	4,65,88,841.39
17-May-2019	00053	13,48,093.00	27,00,00,000.00	3,59,50,000.00	25,54,02,325.56	-15,18,124.94	23,81,55,877.03	5,18,95,767.44	5,15,87,404.49
24-May-2019	00053	1,13,997.76	25,10,00,000.00	3,59,50,000.00	23,30,20,670.84	-2,60,175.74	23,51,58,895.85	5,40,43,326.92	4,54,01,085.39
31-May-2019	00053	8,47,074.00	24,15,00,000.00	2,59,50,000.00	24,33,57,776.05	-4,99,227.08	22,45,01,893.98	2,49,39,297.95	2,53,08,565.44
07-Jun-2019	00053	34,12,977.68	24,15,00,000.00	3,09,50,000.00	23,28,60,494.73	-2,60,672.94	24,13,56,816.24	4,30,02,482.95	4,55,88,309.64
14-Jun-2019	00053	20,71,434.82	24,15,00,000.00	3,59,50,000.00	23,65,43,650.68	-2,61,152.65	23,50,59,611.81	4,29,77,784.14	4,37,92,799.04

21-Jun-2019	00053	1,87,244.68	22,95,00,000.00	3,59,50,000.00	23,18,71,813.44	-2,71,442.25	22,60,93,830.37	3,37,65,431.24	3,42,03,749.39
28-Jun-2019	00053	3,44,996.35	22,95,00,000.00	3,59,50,000.00	23,37,07,693.19	-2,71,457.64	21,35,98,102.15	3,20,87,303.16	3,42,12,339.53
05-Jul-2019	00053	7,91,571.70	22,95,00,000.00	3,59,50,000.00	23,69,22,742.16	-7,44,296.86	21,29,94,358.40	2,93,18,829.54	2,91,71,863.93
12-Jul-2019	00053	71,904.83	24,60,00,000.00	3,59,50,000.00	23,30,14,525.84	-2,71,742.19	22,03,23,963.70	4,90,07,378.99	4,49,32,388.99
19-Jul-2019	00053	63,679.79	24,10,00,000.00	3,09,50,000.00	22,53,88,554.41	-2,80,548.04	21,24,11,069.77	4,66,25,125.38	4,72,63,070.68
26-Jul-2019	00053	15,40,753.37	24,10,00,000.00	2,41,50,000.00	23,79,98,326.40	-3,25,657.85	21,41,74,226.74	2,86,92,426.97	3,02,08,815.77
02-Aug-2019	00053	1,41,82,063.80	22,35,00,000.00	2,41,52,518.06	25,56,32,409.51	-2,67,964.57	23,65,52,206.24	62,02,172.35	2,67,86,680.29
09-Aug-2019	00053	13,97,677.54	22,60,00,000.00	2,41,50,000.00	24,79,03,098.69	-4,57,384.44	25,14,07,207.50	36,44,578.85	3,41,49,459.84
16-Aug-2019	00053	37,838.13	22,65,00,000.00	2,41,50,000.00	23,01,93,924.43	-15,40,972.50	20,87,48,103.57	2,04,93,913.70	3,36,70,569.55
23-Aug-2019	00053	15,26,936.30	24,55,00,000.00	2,41,50,000.00	25,31,53,908.54	-2,71,069.49	26,35,16,291.98	1,80,23,027.76	3,20,53,404.98
30-Aug-2019	00053	48,945.26	25,05,00,000.00	2,41,50,000.00	23,10,14,584.79	-2,71,320.58	22,37,52,105.79	4,36,84,360.47	6,06,08,839.46
04-Oct-2019	00053	19,00,504.48	3,95,00,000.00	1,04,50,000.00	17,97,28,904.95	-12,78,69,705.39	95,25,411.12	-12,78,78,400.47	-9,99,50,719.48
11-Oct-2019	00053	2,31,173.16	3,70,00,000.00	54,65,198.84	12,29,87,608.53	-41,34,57,331.54	44,30,292.74	-8,02,91,236.53	-8,30,28,629.70
18-Oct-2019	00053	1,44,179.42	-	54,50,000.00	18,61,02,553.47	-41,22,77,396.87	33,71,840.28	-18,05,08,374.05	-18,02,68,628.70
25-Oct-2019	00053	1,15,088.29	-	54,50,000.00	16,79,82,944.57	-41,43,18,781.43	18,80,540.76	-16,24,17,856.28	-16,23,63,899.93
01-Nov-2019	00053	79,350.13	-	54,50,000.00	15,96,33,968.05	-41,42,77,684.18	18,24,638.23	-15,41,04,617.92	-15,40,50,779.57
08-Nov-2019	00053	33,396.44	-	19,50,000.00	14,77,73,685.10	-41,42,77,684.18	51,61,490.31	-14,57,90,288.66	-14,95,91,760.20
15-Nov-2019	00053	1,00,536.00	-	19,50,000.00	13,65,50,640.80	-36,67,43,492.54	5,96,023.27	-13,45,00,104.80	-13,45,30,976.67
22-Nov-2019	00053	83,587.76	-	-	13,51,86,038.88	-36,98,66,940.23	0.00	-13,51,02,451.12	-13,43,98,322.99
29-Nov-2019	00053	40,155.22	-	-	13,32,98,619.98	-37,11,44,202.50	0.00	-13,32,58,464.76	-13,26,08,464.99
06-Dec-2019	00053	40,155.22	-	(2,503.60)	13,33,05,445.98	-37,24,25,698.37	0.00	-13,32,67,794.36	-13,26,15,290.99
13-Dec-2019	00053	40,155.22	-	(1,720.60)	12,85,05,445.98	-37,37,11,619.47	0.00	-12,84,67,011.36	-12,78,15,290.99
20-Dec-2019	00053	39,008.22	-	(1,720.60)	12,35,18,891.97	-37,50,01,981.07	0.00	-12,34,81,604.35	-12,28,29,883.98

27-Dec-2019	00053	91,834.95	-	1,06,50,000.00	12,28,24,484.28	-37,50,01,539.41	97,26,610.00	-11,20,82,649.33	-11,25,32,649.56
03-Jan-2020	00053	30,447.00	-	1,06,57,260.00	11,66,85,011.24	-37,77,76,148.25	59,54,328.00	-10,59,97,304.24	-10,64,80,106.25
10-Jan-2020	00053	38,705.18	-	6,50,000.00	11,26,98,436.05	-37,77,76,148.25	9,57,019.75	-11,20,09,730.87	-11,24,59,902.88
17-Jan-2020	00053	32,407.27	-	9,50,000.00	11,02,46,136.90	-37,78,98,958.10	12,62,280.00	-10,92,63,729.63	-10,97,13,901.64
24-Jan-2020	00053	30,663.99	-	6,50,000.00	10,89,55,216.22	-37,78,98,958.10	9,30,450.00	-10,82,74,552.23	-10,87,24,724.24
31-Jan-2020	00053	82,663.99	-	6,50,000.00	10,25,07,216.22	-37,78,98,958.10	8,68,086.00	-10,17,74,552.23	-10,22,24,724.24
07-Feb-2020	00053	82,663.99	-	6,49,970.24	10,12,57,216.22	-37,92,48,958.10	8,39,005.00	-10,05,24,581.99	-10,09,74,724.24
14-Feb-2020	00053	30,988.67	-	1,26,50,000.00	8,90,67,995.08	-37,77,43,308.93	1,28,52,848.25	-7,63,87,006.41	-7,68,37,178.42
20-Feb-2020	00053	1,65,611.75	-	76,50,000.00	8,31,46,078.09	-37,77,43,308.93	78,72,255.75	-7,53,30,466.34	-7,57,80,638.35
28-Feb-2020	00053	1,74,957.89	-	6,50,000.00	8,32,57,879.92	-37,77,43,272.20	17,11,686.25	-8,24,32,922.03	-8,28,83,094.03
03-Apr-2020	00053	89,10,365.78	-	(24,634.97)	7,80,04,571.26	-39,56,42,652.43	0.00	-6,91,18,840.45	-7,73,41,848.03
09-Apr-2020	00053	39,560.53	-	0.03	7,78,41,277.86	-39,56,49,478.43	0.00	-7,78,01,717.30	-7,71,51,889.33
17-Apr-2020	00053	39,501.53	-	0.03	7,78,41,277.86	-39,56,49,478.43	0.00	-7,78,01,776.30	-7,71,51,948.33
24-Apr-2020	00053	36,328.86	-	0.03	7,73,83,105.19	-39,56,49,478.43	0.00	-7,73,46,776.30	-7,66,96,948.33
30-Apr-2020	00053	36,328.86	-	(35,400.00)	7,52,33,105.19	-39,56,49,478.43	0.00	-7,52,32,176.33	-7,45,82,348.33
08-May-2020	00053	36,328.86	-	(35,400.00)	7,52,33,105.19	-39,56,49,478.43	0.00	-7,52,32,176.33	-7,45,82,348.33
15-May-2020	00053	33,553.65	-	2,00,000.00	8,45,97,745.38	-39,56,49,478.43	77,45,609.12	-8,43,64,191.73	-7,44,43,013.03
22-May-2020	00053	33,494.08	-	-	7,50,77,206.94	-39,56,49,478.43	0.00	-7,50,43,712.86	-7,43,93,884.86
29-May-2020	00053	33,494.08	-	-	7,50,77,206.94	-39,56,49,478.43	0.00	-7,50,43,712.86	-7,43,93,884.86
05-Jun-2020	00053	35,482.90	-	(88.88)	7,48,39,195.76	-39,56,49,478.43	0.00	-7,48,03,801.74	-7,41,53,973.86
12-Jun-2020	00053	35,482.90	-	(88.88)	7,46,89,195.76	-39,56,49,478.43	0.00	-7,46,53,801.74	-7,40,03,973.86
19-Jun-2020	00053	35,482.90	-	89,782.28	7,46,89,195.76	-39,56,49,478.43	0.00	-7,45,63,930.58	-7,39,14,102.86
26-Jun-2020	00053	39,135.22	-	269.99	7,46,89,465.75	-39,56,49,478.43	0.00	-7,46,50,060.54	-7,40,00,232.53

03-Jul-2020	00053	39,405.21	-	-	7,22,81,965.75	- 39,56,49,478.43	0.00	-7,22,42,560.54	-7,15,92,732.54
10-Jul-2020	00053	39,393.41	-	-	7,22,81,965.75	- 39,56,49,478.43	0.00	-7,22,42,572.34	-7,15,92,744.34
17-Jul-2020	00053	39,393.41	-	-	7,17,11,965.75	- 39,56,49,478.43	0.00	-7,16,72,572.34	-7,10,22,744.34
24-Jul-2020	00053	22,393.41	-	-	7,17,11,965.75	- 39,56,49,478.43	0.00	-7,16,89,572.34	-7,10,39,744.34
31-Jul-2020	00053	46,893.41	-	-	7,17,16,379.75	- 39,56,49,478.43	0.00	-7,16,69,486.34	-7,10,19,658.34
07-Aug-2020	00053	22,391.05	-	2,48,706.84	7,17,59,615.89	- 39,56,49,478.43	66,79,406.25	-7,14,88,518.00	-7,10,38,686.84
14-Aug-2020	00053	24,607.93	-	-	6,97,19,929.23	- 39,56,49,478.43	0.00	-6,96,95,321.30	-6,90,45,493.30
21-Aug-2020	00053	24,607.93	-	-	6,97,19,929.23	- 39,56,49,478.43	0.00	-6,96,95,321.30	-6,90,45,493.30
28-Aug-2020	00053	24,606.47	-	-	6,80,19,927.77	- 39,56,49,478.43	0.00	-6,79,95,321.30	-6,73,45,493.30
04-Sep-2020	00053	24,606.47	-	-	6,60,25,649.07	- 39,56,49,478.43	0.00	-6,60,01,042.60	-6,58,01,214.60
11-Sep-2020	00053	21,661.30	-	-	6,54,35,204.07	- 39,56,49,478.43	0.00	-6,54,13,542.77	-6,47,63,714.77
18-Sep-2020	00053	22,015.44	-	-	6,45,06,953.01	- 39,56,49,478.43	0.00	-6,44,84,937.57	-6,38,35,109.57
25-Sep-2020	00053	22,015.44	-	-	6,24,06,953.01	- 39,56,49,478.43	0.00	-6,23,84,937.57	-6,17,35,109.57

I note that the Noticee has submitted that the cause of the "G" being negative was because of the total failure on the part of NCDEX/NCCL owing to Castor Seeds debacle and clients defaulting in making good the losses and it has taken into consideration that not a single client complaint has been filed against the Noticee even after delay to settle the account of credit balance. Further, the Noticee has submitted that the inspection team had not considered certain factors while calculating "G" factor:

a) Difference in aggregate of fund balances in all Client Bank Accounts including Settlement Account.
b) Differences in aggregate value of collateral deposited with clearing member and clearing corporation.
c) Differences in aggregate value of Credit Balances of all clients as per Trial Balance

d) Difference in debit balance client on 08.11.2019

e) Difference in aggregate value of Margin utilised for positions of credit balance of clients.

➢ With regard to the difference in aggregate of fund balances in all Client Bank Accounts including Settlement Account, the Noticee has submitted that while calculating the bank balance for the date 05.04.2019, the inspection team had left MCX Settlement account bank balance as shown below :

Exchange working	1,62,075.53
Member reported	1,62,081.98
Difference	6.45
ICICI Client A/c. 1564	65143.31
SBI Client A/c. 6485	61265.75
PNB Client A/c 2542	28723.35
NCDEX Sett. Account 1721	5610.8
HDFC Client A/c. 0190	983.4
HDFC Client A/c 0208	348.92
MCX Settl. A/c. 9586	6.45
Total	**162081.98**

Further, while calculating the bank balance for the date 31.05.2019, the inspection team had left out MCX Settlement account bank balance and SBI Client Bank Account balance while cause the difference, as shown below :

Exchange working	8,47,074.00
Member reported	11,30,392.83
Difference	2,83,318.83
ICICI Client A/c. 1564	176143.31
SBI Client A/c. 6485	283309.76
PNB Client A/c 2542	12521.91
NCDEX Sett. Account 1721	11245.73

HDFC Client A/c. 0190	40.24
HDFC Client A/c 0208	647122.81
MCX Settl. A/c. 9586	9.07
Total	**1130392.83**

- With regard to differences in aggregate value of collateral deposited with clearing member and clearing corporation, the Noticee has submitted that the software has taken certain amount that has been made to the exchanges as an amount deposited with the clearing member, however if the amount deposited with clearing member and clearing corporation are merge, the amount of difference would arrive at a lesser amount.
- With regard to the difference in the aggregate value of credit balances of all clients as per trial balance, the Noticee has submitted that the trial balance contained cheque amount that had been issued to clients or received from client but did not get debited or credited in the bank account. The trial balance also considers the value of securities pledged by the clients towards margin after applicable hair-cut. Further, if the value of collaterals and the value of uncleared cheques are excluded from the trial balance, the correct value of credit balances of all clients would be reported.
- With regard to differences in debit balance client on 08.11.2019, The Noticee has admitted that some typographical errors caused the difference in debit balance client on 08.11.2019.
- With regard to differences in aggregate value of margin utilised for positions of credit balance of clients, the Noticee has submitted the difference was due to different parameters considered by it and the inspection team. The NCDEX/NCCL give two types of margin file 1) MG13 for the day and b) MGM for reporting of client margin. While the Noticee has considered MGN file, the inspection team had taken into consideration MG13 file. The MTM/pay-in obligation that was arrived at till the date of enhance reporting were debited on the next date in client ledger was taken into consideration for ascertaining

the credit balance client and this fact was not considered by the inspection team. Further, on two instances, i.e 05.04.2019 and 12.04.2019 one client on each date made payment through cheque for margin and commenced his trading. The trading account of credit balance client was not taken into consideration since the cheque did not get credited in the bank and hence on the date of reporting the account balance was "NIL" but the inspection team considered the margin amount of those client account.

- With regard to point (a) it is observed from the post inspection analysis that the Noticee had not provided the Bank account statements during the inspection.
- With regard to point (b) the Noticee in its reply dated January 27, 2020 to the inspection report admitted that due to some system error major difference arose.
- With regard to point (c) Noticee included the uncleared cheque balances in aggregate value of Credit Balances which resulted in wrong reporting.
- With regard to point (d) Noticee in its reply dated January 27, 2020 to the findings of the inspection submitted some typographical error had caused the wrong balance of debit balance of the clients as on 8.11.2019.
- With respect to point (e) Enhanced Supervision Circular mentions the words "Margin Utilized" for reporting purposes with no clear instructions whether "MTM Loss" for the day is to be included or not. As per Noticee's reply the same is included in their workings while the same is not considered by the exchange in any of their workings.

Thus it is observed from above that errors were mostly on the part of the Noticee and thus wrong reporting was made by the Noticee. Further with regard to the Noticee's submission that there was no investor complaint filed even after a delay to settle the account of credit balance, I would like to emphasise that when there is a statutory requirement of carrying out settlement of funds in letter and spirit, the Noticee cannot absolve its responsibility on the plea that no investor complaint was filed. Therefore, I find no merit in this contention of the Noticee.

In view of the above, it is established that the Noticee violated Clause 6.1.1(j) of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 read with Clause A(2) of Code of Conduct, read with Regulation 9(f) of the SEBI (Stock Brokers) Regulations, 1992.

Issue No. II: Does the violation, if any, attract monetary penalty under Section 23D of SCRA, Section 15HB of SEBI Act

14. It has been established in the foregoing paragraphs that Noticee has violated the following provision:-
    1. Section 23D of SCRA read with Clause 1 of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 3 of Annexure of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.
    2. Clause 8.1 of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 and Clause 12 of Annexure of SEBI Circular CIR/HO/MIRSD/SE/Cir-19/2009 dated December 03, 2009
    3. *Clause 6.1.1(j) of Annexure of SEBI Circular SEBI/HO/MIRSD/CIR/P/2016/95 dated September 26, 2016 read with Clause A(2) of the Code of Conduct read with Regulation 9(f) of the SEBI (Stock Brokers) Regulations, 1992*

In context of the above, I refer to the observations of Hon'ble Supreme Court in the matter of Chairman, SEBI vs. Shriram Mutual Fund {[2006] 5 SCC 361} wherein the Hon'ble Court had observed: *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant A* *breach of civil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention must made by the defaulter with guilty intention or not."*

Therefore, the aforesaid violations committed by Noticee attract monetary penalty under Section 23D of SCRA and Section 15HB of the SEBI Act which read as follows:

Section 23 D of SCRA- *Penalty for failure to segregate securities or moneys of client or clients: If any person, who is registered under Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) as a stock broker or sub-broker, fails to segregate securities or moneys of the client or clients or uses the securities or moneys of a client or clients for self or for any other client, he shall be [liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

Section 15HB of SEBI Act: - *Penalty for contravention where no separate penalty has been provided: Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

Issue No. III*: If the answer to issue no. II is in affirmative, then what should be the quantum of monetary penalty***?**

14. While determining the quantum of penalty under Section 23D of SCRA & Section 15HB of the SEBI Act have to be given due regard:

Factors to be taken into account by adjudicating officer under SCRA

23J. *While adjudging the 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 exercised under the provisions of this section.

Factors to be taken into account by adjudicating officer under SEBI Act

15J. *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.

Explanation-For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.

In the present matter, it is noted that no quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of the defaults by Noticee. Further, from the material available on record, it may not be possible to ascertain the exact monetary loss to the investors /clients on account of default by Noticee. Further I cannot ignore the fact that as a SEBI registered Intermediary, Noticee was under a statutory obligation to abide by the provisions of the SCRA & SEBI Act which it failed to do. Such disregard for the provisions of law governing the functioning of such intermediaries, calls for an appropriate penalty which should act as a deterrent.

ORDER

18. Having considered all the facts and circumstances of the case, the material available on record as well as the factors mentioned in Section 23J of SCRA and Section 15J of SEBI Act I, in exercise of the powers conferred upon me under Section 23-I of the SCRA, Section 15HB of the

SEBI Act hereby impose the following penalty on Noticee viz. Ganpati Multi Commodity Business (India) Pvt. Ltd.

Sr. No.	**Penalty**	**Under the provisions of**
1	Rs. 15,00,000/- (Rupees Fifteen Lakh only)	Section 23D of SCRA
2	Rs. 5,00,000/- (Rupees Five Lakh only)	Section 15HB of SEBI Act
Total	**Rs. 20,00,000/- (Rupees Twenty Lakh only)**	

I am of the view that the said penalty is commensurate with the violations committed by Noticee.

16. Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order 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 SEBI website www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW.

In case of any difficulties in payment of penalties, Noticee may contact the support at portalhelp@sebi.gov.in

17. Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – II of SEBI. Noticee shall provide the following details while forwarding DD/ payment information:

i. Name and PAN of the entity (Noticee)
ii. Name of the case / matter
iii. Purpose of Payment – Payment of penalty under AO proceedings
iv. Bank Name and Account Number
v. Transaction Number

19. In the event of failure to pay the said amount of penalty by Noticee within 45 days of the receipt of this Order, recovery proceedings may be initiated

against Noticee 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.

20. In terms of the provisions of Rule 6 Adjudication Rules, copy of this order is being sent to Noticee viz. M/s. Ganpati Multi Commodity Business (India) Pvt. Ltd.

Date: May 31 , 2022
Place: Mumbai

BARNALI MUKHERJEE
Adjudicating Officer