

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA**

**CORRIGENDUM UNDER RULE 5(5) OF THE SECURITIES AND EXCHANGE BOARD
OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES)
RULES, 1995 TO ADJUDICATION ORDER NO. ORDER/PB/S./2021-22/14165 IN THE
MATTER OF TRADING IN ILLIQUID STOCK OPTIONS ON BSE**

1. Whereas, by an Adjudication Order bearing Ref. ORDER NO. Order/PB/S./2021-22/14165 dated November 10, 2021 (hereinafter referred to as 'order'), has been passed in respect of Nidhi Singh in the matter of trading in illiquid stock options on BSE.
2. And whereas, it has now been brought to my notice that there have been some errors made inadvertently in the said order.
3. In light of the above facts, following corrections are being made in the said order:
 - i. At paragraph number 7 of the order, "However, no post-hearing written submissions were received from the Noticee by the said date" shall stand deleted.
 - ii. Subsequent to paragraph 7 of the order, paragraph 7A is inserted which reads as follows:

"Vide post hearing submissions dated October 26, 2021 and October 28, 2021, Noticee *inter alia* contended that the provisions of law under which charges have been framed are not applicable in the instant matter, on grounds of legality and constitutionality."

- iii. Subsequent to paragraph 30 of the order, paragraph 30A is inserted which reads as follows:

“Noticee has *interalia* made contentions as regards to the constitutionality and legality of impugned provisions of law as regards to the instant matter. I note that the contentions are not germane to facts of the case, and that the Hon’ble SAT has already upheld SEBI Adjudication orders passed in the matter of illiquid stock options in respect of various entities. The law in the matter is well settled. Therefore, the contentions with respect to correctness of legal provisions and constitutionality are not relevant for adjudicating facts of this case”.

4. Other contents of the Adjudication Order bearing number Order/PB/S./2021-22/14165 dated November 10, 2021 shall remain unchanged.
5. Copies of this corrigendum shall be sent to the Noticee in the aforesaid order and also to SEBI.

Place: Mumbai
Date: 24.11.2021

PARG BASU
ADJUDICATING OFFICER