

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

On the Application submitted by

Sharex Dynamic (India) Pvt. Ltd.

In the matter of Baffin Engineering Projects Ltd.

CO/IVD-3/2105/2010/AO/BM/129/2010

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') initiated adjudication proceedings in respect of Sharex Dynamic (India) Pvt. Ltd. (hereinafter referred as 'Noticee'), for the alleged violation of the provisions of clauses 1, 2, 3, and 25 of Code of Conduct as specified in Regulation 13 of SEBI (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 (hereinafter referred to as "**RTISTA**") in the matter of Baffin Engineering Projects Ltd. The Noticee allegedly allowed its client Chitrakut Computers Pvt Ltd, who was debarred by SEBI from dealing in securities, to transfer the shares in off market. Thereafter adjudication proceedings were initiated against the Noticee for the alleged violation.

2. The undersigned was appointed as the Adjudicating Officer vide order dated April 27, 2010. Consequently, a Show Cause Notice No.EAD-6/BM/JR/8288/2010 dated June 11, 2010 was issued by the undersigned under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, to show cause as to why an inquiry may not be conducted against the Noticee for violation of the above mentioned provisions of RTI/STA and penalty not be imposed under section 15 HB of SEBI Act, 1992.

3. While the Adjudication Proceedings were in progress, the Noticee made an application dated August 26, 2010 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20th April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee vide its letter dated October 04, 2010 proposed consent terms of ₹4,00,000/- (Rupees Four Lakh only) towards settlement charges in respect of the aforesaid proceedings before SEBI. The terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as ‘HPAC’) on October 20, 2010. The HPAC considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on the consent terms proposed by the Noticee, which has been approved by the panel of Whole Time Members of SEBI on November 15, 2010. Thereafter, SEBI vide letter dated November 29, 2010 conveyed the recommendations of the HPAC to the applicant and advised the applicant to pay in accordance with consent terms.
4. In terms of the proposal of the Noticee, for the sole purpose of settling the matter on hand, without admitting or denying the guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticee has remitted a sum of ₹4,00,000/- (Rupees Four Lakh only) vide Demand Draft No. 395836 dated December 2, 2010 drawn on State Bank of India, Safed Pul, Mumbai towards settlement charges.
5. In view of above, it is hereby ordered that,
 - i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India Act, 1992 and
 - ii) Passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticee, if SEBI finds that

- a. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
 - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
- 6. This consent order is passed on December 7, 2010 and shall come into force with immediate effect.
- 7. In terms of rule 6 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are sent to the Noticee and also to SEBI.

Place: Mumbai

**Barnali Mukherjee
Adjudicating Officer**