BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER No.: Order/VV/AK/2022-23/22803]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992.

In respect of:

Meera Angnani
PAN: ACZPA9489Q

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1. Securities and Exchange Board of India (**SEBI**) has initiated Adjudication Proceedings against Meera Angnani (hereinafter referred to as "**Noticee**"), under SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Adjudication Rules**") for allegedly violating Regulations 3(a),(b),(c),(d) and 4(1), 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trading Practices relating to Securities Markets) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**"), in the matter of trading in illiquid stock options at Bombay Stock Exchange Ltd. (hereinafter referred to as "**BSE**").

2. SEBI had conducted an investigation into large scale reversal of trades in Stock Options segment of the BSE during the period of April 01, 2014 to September 30, 2015. Pursuant to investigation, it was observed that during the investigation period, the Noticee had indulged in reversal trades, which allegedly created false and misleading appearance of trading thereby generated artificial volumes in the Stock Options Segment of BSE during the investigation period. The trades entered in the unique contracts were reversed on the same day with same counterparties, at a price difference which had no underlying basis and without an intention of performing it or there being a change of ownership/rights in the contracts. These factors indicate that these trades were allegedly artificial and non- genuine in nature. In the above facts and circumstances, it was alleged by SEBI that the Noticee by indulging in execution of non-genuine reversal trades in Stock Options, created false and misleading appearance of trading in securities market and thereby, violated provisions of Regulation 3(a), (b), (c), (d) and 4(1) and 4(2)(a) of the PFUTP Regulations.

3. In this connection, the undersigned was appointed as Adjudicating Officer under Section 15-I of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to inquire into and adjudge under Rule 5 of the Adjudication Rules, the alleged violations by the Noticee and determine whether penalty under Section 15HA of the SEBI Act is liable to be imposed upon the Noticee.

4. Accordingly, in terms of Rule 4(1) of the Adjudication Rules read with Section 15I of the SEBI Act, a Show Cause Notice (hereinafter referred to as '**SCN**') dated October 13, 2021 was issued to the Noticee calling upon her to show cause as to why an inquiry should not be held against her in terms of Rule 4 of the Adjudication Rules and penalty be not imposed under Section 15HA of the SEBI Act for the aforesaid alleged violations. The SCN sent to the Notice was duly served upon the Noticee *via* SPAD/email. Pursuant to settlement scheme 2022 a supplementary show cause notice dated 2/8/2022 (hereinafter referred to as '**SSCN**') has also issued to the Noticee.

5. Thereafter, vide letter dated 27/12/2022, Noticee's son, Harish Angnani, informed that Noticee, Meera Angnani had died on 06/05/2021 at the age of 82 years.

6. In view of the fact of demise of the Noticee on 06/05/2021 no reply/submissions can be procured for considering this case under Rule 4(2) of the Adjudication Rules for further inquiry *qua* this Noticee. I am, therefore, of the opinion that matter does not deserve further inquiry under Rule 4(3) of the Adjudication Rules *qua* this Noticee and therefore, I proceed to dispose of this matter accordingly.

7. I note that a death certificate dated 29/11/2022 was issued by Kolkata Municipal Corporation, Department of Health & Family Affairs, Government of West Bengal bearing certificate no. HB011/2021/00607 mentioned that Noticee died on 06/05/2021. In this case, the allegations have been levelled against the Noticee in his personal capacity. Thus, the proceedings are against the acts of omission and commission of a person who is no more to face the charges. In view of the foregoing, I am of the view that the proceedings against the Noticee are liable to be abated without going into the merits of the case *qua* him and the SCN dated October 13, 2021 along with SSCN dated August 02, 2022 issued against the Noticee is disposed of accordingly.

8. In terms of Rule 6 of the Adjudication Rules, copy of this order is sent to the Noticee's last known address and also to SEBI.

Date: January 11, 2023
Place: Mumbai

Vijayant Kumar Verma
Adjudicating Officer