

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF

Sr.No.	Settlement Application Number	Name of the Applicant	PAN Number
1	8345/2025	Manish Chaturvedi	AEEPC6410J
2	8348/2025	Ashish Chaturvedi	AGVPC4973B
3	8349/2025	Rajni Chaturvedi	AHEPC1763B
4	8350/2025	Indus Strategy Financial Advisors Private Limited	AACCI4543D

IN THE MATTER OF SUSPECTED FRONT RUNNING OF TRADES OF BIG CLIENT-SOCIETE GENERALE BY CHATURVEDI GROUP

1. Manish Chaturvedi, Ashish Chaturvedi, Rajni Chaturvedi and Indus Strategy Financial Advisors Private Limited (hereinafter collectively referred to as the “**Applicants**”) filed *suo-motu* settlement applications with Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the “**Settlement Regulations**”) proposing to settle by neither admitting nor denying the findings of facts and conclusions of law, the enforcement proceedings that may be initiated against them for the violation of Sections 12A(a), 12A(b), 12A(c) and 12A(e) of the SEBI Act, 1992 and Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(q) read with Regulation 2(1)(c) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as the “**PFUTP Regulations**”).
2. SEBI had conducted an investigation to ascertain whether any front running activities were carried out by the above applicants in respect of the impending trades of the Societe Generale (hereinafter referred to as the “**Big Client**”) during

the Investigation Period (hereinafter referred to as the “IP”), i.e. from January 01, 2022 to December 08, 2023. During the said investigation, the following was observed in respect of the Applicants:

2.1 The Big Client had placed its orders through Antique Stock Broking Limited (hereinafter referred to as “**Antique**”). It was observed that, out of the 350 instances of front running identified during the IP, in 348 instances, the sales trader from Antique was Mr. Atul Gopeshwar Chaturvedi.

2.2 In his capacity as a sales trader at Antique, Mr. Atul Gopeshwar Chaturvedi was privy to material non-public information pertaining to the impending trades of the Big Client. The said information was transmitted by Mr. Atul Gopeshwar Chaturvedi to Ms. Rajni Chaturvedi, Mr. Manish Chaturvedi and Mr. Ashish Chaturvedi, who are related to him as family members. Further, Mr. Manish Chaturvedi and Mr. Ashish Chaturvedi are Directors of Indus Strategy Financial Advisors Private Limited.

2.3 On the basis of the information so transmitted, the Applicants are alleged to have engaged in front running the trades of the Big Client. During the IP, a total of 14 instances of front running were observed in the equity segment in the trading account Ms. Rajni Chaturvedi, resulting in wrongful gains amounting to ₹2,85,751 (Rupees Two Lakhs Eighty-Five Thousand Seven Hundred and Fifty-One only). Furthermore, Indus Strategy Financial Advisors Private Limited is alleged to have engaged in 26 instances of front running, resulting in wrongful gains amounting to ₹11,95,936 (Rupees Eleven Lakhs Ninety-Five Thousand Nine Hundred and Thirty-Six only).

3. The Applicants filed the present applications for the purpose of settling the proceedings that may be initiated against them for the aforesaid violations. Pursuant to the receipt of the settlement applications of the Applicants, the Internal Committee of SEBI held a meeting with the authorized representatives of the Applicants on March 12, 2025 wherein the details of the case were deliberated along with the terms of the settlement.

4. The Applicants vide email dated March 27, 2025, filed revised settlement terms proposing the settlement terms stated below:

Name of the entity	Monetary Settlement Terms	Non-monetary Settlement Terms	
Rajni Chaturvedi	₹44,00,000/- (Rupees Forty Four Lakhs only)	Disgorgement of ₹3,85,428 (Rupees Three Lakhs Eighty Five Thousand Four Hundred and Twenty Eight only).	Voluntary debarment from buying, selling or dealing in the securities market, either directly or indirectly, for a period of 6 months from the date of the settlement order.
Manish Chaturvedi	₹44,00,000/- (Rupees Forty Four Lakhs only)	Disgorgement on joint and several liability basis of ₹15,65,136 (Rupees Fifteen Lakhs Sixty Five Thousand One Hundred and Thirty Six only).	Voluntary debarment from buying, selling or dealing in the securities market, either directly or indirectly, for a period of 6 months from the date of the settlement order.
Ashish Chaturvedi	₹44,00,000/- (Rupees Forty Four Lakhs only)		Voluntary debarment from buying, selling or dealing in the securities market, either directly or indirectly, for a period of 6 months from the date of the settlement order

Indus Strategy Financial Advisors Private Limited	₹44,00,000/- (Rupees Forty Four Lakhs only)		Voluntary debarment from buying, selling or dealing in the securities market, either directly or indirectly, for a period of 6 months from the date of the settlement order.
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5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on June 05, 2025 considered the settlement terms proposed by the Applicants and recommended that the case may be settled for the aforementioned terms.
6. The recommendations of the HPAC were placed before the Panel of Whole Time Members and the same were approved by the Panel of Whole Time Members on August 18, 2025 in terms of Regulation 15 of the Settlement Regulations. Subsequently, Notice of Demand were issued on August 21, 2025 to the Applicants. The Applicants vide email dated September 11, 2025 informed about the remittance of the aforesaid amounts and SEBI has confirmed credit of the same.
7. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are settled in respect of the Applicants on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicants for the said violations, and

- ii. Passing of this Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate action against the Applicants, if SEBI finds that:
- (a) any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicants have breached any of the clauses/conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) the Applicants have failed to pay the difference due to any discrepancy while arriving at the settlement terms.
8. This Settlement Order is passed on this 6th day of October, 2025 and shall come into force with immediate effect.
9. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicants and shall also be hosted on the website of SEBI.

Sd/-

ANANTH NARAYAN G.
WHOLE TIME MEMBER

Sd/-

KAMLESH C VARSHNEY
WHOLE TIME MEMBER