



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

SANJAY SINGH BHATI
DEPUTY GENERAL MANAGER
Email: ssbhati@sebi.gov.in

IMD/DOF-6/ADJ/SSB/OW/P/ 16071 /2021

July 22, 2021

By Speed Post AD and E-mail

SHRI RATAN CHAND BHURAT
29 A 2 R K S Road Kankurgachi,
Kolkata West Bengal -700054
Email ID - ratanchandbhurat@gmail.com

Subject: Adjudication Proceedings in respect of Shri Ratan Chand Bhurat in the matter of dealings in illiquid stock options at BSE: Show Cause Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") has initiated adjudication proceedings in respect of Shri Ratan Chand Bhurat (hereinafter referred to as "Noticee/You"), bearing PAN: ADPPB9571M for allegedly violating Regulations 3(a),(b),(c),(d) and 4(1), 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations, 2003"), in the matter of trading in illiquid stock options on the Bombay Stock Exchange Ltd. (hereinafter referred to as "BSE").
2. The undersigned was appointed as Adjudicating Officer vide order dated April 30, 2021, to enquire into and adjudge under Section 15 HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "SEBI Act"), the alleged violations by the Noticee. A copy of the communiqué dated June 28, 2021 appointing the undersigned as Adjudicating Officer is placed at Annexure A.
3. As part of ongoing surveillance, SEBI came across large scale Reversal of Trades in Stock Options segment of the BSE. Subsequently, SEBI conducted an



अनुवर्ती :
Continuation :

10
भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
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investigation into the trading activity in illiquid Stock Options at BSE (hereinafter referred to as "**Investigation**") for the period between April 1, 2014 to September 30, 2015 (hereinafter referred to as "**Investigation Period**").

4. Pursuant to investigation, it was observed that during the investigation period, a total of 2,91,643 trades comprising 81.38% of all the trades executed in BSE Stock Options Segment were trades which involved reversal of buy and sell positions by the clients and counterparties in a contract. The reversal trades involved squaring off transactions, but with significant difference in the sell value and buy value of the transactions. The aforesaid reversal trades allegedly resulted into generation of artificial volumes.
5. The Noticee was one of the entities which indulged in reversal trades which allegedly created false and misleading appearance of trading, generating artificial volumes in the Stock Options Segment of BSE during the investigation period. The Noticee is alleged to have engaged in 2 such reversal trades in 1 unique contract, which led to generation of alleged artificial volume of 2,000 units. These trades of the Noticee involved reversal with the same counterparty on the same day, but at a substantial price difference. Details of alleged reversal trades of the Noticee in Stock Option Segment of BSE during investigation period are given in **Annexure B**. An analysis of dealings of the Noticee in 1 Stock Options contract in which the said Noticee allegedly executed reversal trades during the investigation period is given in **Annexure C**.
6. The trades entered by the Noticee were reversed on the same day with same counterparty at a substantial price difference without any basis for significant change in the contract price which indicates that these trades are artificial and are non- genuine in nature.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

9

7. A summary of dealings of the Noticee in 1 Stock Options contract in which the said Noticee allegedly executed reversal trades during the investigation period, is as follows: -

Summary of dealings in contracts wherein the Noticee executed reversal trades

S. No.	Contract Name	Avg. Buy Rate (₹)	Total Buy Volume (no. of units)	Avg. Sell Rate (₹)	Total Sell Volume (no. of units)	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
1.	BAJT15FEB2600.00PE	189	1000	332	1000	100%	12.5%

Note: "Unit" refers to lot size in contract multiplied by number of contracts traded.

8. The abovementioned reversal trades and volumes are illustrated through the dealings of the Noticee in the contract viz, "BAJT15FEB2600.00PE" during the investigation period, as follows: -

- (a) During the investigation period, 2 trades for 2,000 units were executed by the Noticee in the said contract on February 12, 2015.
- (b) While dealing in the said contract on February 12, 2015, at 14:57:16 hrs the Noticee entered into 1 buy trade with counter party viz, J B OVERSEAS for 1,000 units at ₹ 189 per unit. Thereafter, on the same day, within 3 seconds from the above trade, the Noticee, at 14:57:19 hrs, entered into 1 sell trade with same counterparty for 1,000 units at ₹ 332 per unit, with significant price differential in sell and buy rate.
- (c) The Noticee's two trades while dealing in the above said contract during the investigation period allegedly generated artificial volume of 2,000 units, which made up 12.5 % of total market volume in the said contract during this period.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनियम बोर्ड
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9. In view of the foregoing, it is alleged that the Noticee, by indulging in execution of non-genuine reversal of trades in stock options with same entities on the same day, created false and misleading appearance of trading in stock options at BSE and therefore allegedly violated Regulation 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations, 2003, which read as under: -

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

10. The aforesaid alleged violations, if established, make the Noticee liable for monetary penalty under section 15HA of the SEBI Act, 1992, which read as under:



Page 4 of 6



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty - five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

11. You are, therefore, called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of the SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995 read with section 15-I of the SEBI Act, and why penalty should not be imposed in terms of Rule 5 of the said Rules and the provisions of Section 15HA of SEBI Act.
12. Your reply, if any, should reach the undersigned, at the address given below or through email at "ssbhati@sebi.gov.in", within 21 days from the date of the receipt of this Notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the materials available on record in terms of sub-rule (7) of Rule (4) of said SEBI Rules. You may also indicate whether you desire a personal hearing in the matter.

**Securities and Exchange Board of India
SEBI Bhavan, C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051**

13. You may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If you wish to opt for the settlement process, you may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned. Further, you may note that filing of settlement application does not confer any right to seek the settlement of the proceedings.
14. Further, you are required to keep the undersigned informed about the change in your correspondence address and E-mail ID, if any, till the conclusion of the



अनुवर्ती :
Continuation :

6
भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

proceedings. You are also required to submit a photocopy of your PAN card and contact details viz. Telephone numbers / Fax numbers / E-mail IDs and details of contact persons, if any, for records.


Sanjay Singh Bhati
Adjudicating Officer

Enclosures: Documents relied upon are as follows: -

Annexure	Copy of relevant documents enclosed with this SCN	No. of pages
A	Communique dated June 28, 2021 appointing Adjudicating Officer	3
B	Integrated trade log of alleged reversal trades of the Noticee in Stock Option segment of BSE during the investigation period i.e., April 1, 2014 to September 30, 2015.	1
C	Summary of dealings of the Noticee in 1 Stock Options contract in which Noticee allegedly executed reversal trades during the investigation period.	1

SECURITIES AND EXCHANGE BOARD OF INDIA**Order communicating appointment of Adjudicating Officer**

1. Whereas, Securities and Exchange Board of India (SEBI) has conducted examination trading in option on individual stocks listed on Bombay Stock Exchange for possible violation of the provisions of the securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act') and various Rules and Regulations made there under.
2. Whereas, the Competent Authority is *prima facie* of the view that there are grounds to adjudicate upon the alleged violations of provisions of Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2)(a) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003 by certain entities.
3. The Competent Authority has, therefore, in exercise of the powers conferred upon her under Section 19 of the SEBI Act read with Section 15 I(1) of the SEBI Act and Rule 3 of securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("hereinafter referred as the 'SEBI Rules') read with section 19 of the SEBI Act appointed certain Division Chiefs as Adjudicating Officers vide Order dated April 30, 2021 to enquire into and adjudge under Sections 15HA SEBI Act the alleged violations by the entities.
4. The list of the entities against whom adjudication is approved and the names of the respective Adjudicating Officers who are appointed to adjudicate against these entities is enclosed as Annexure.
5. The said proceedings of appointment are hereby being communicated to the Adjudicating Officers who shall conduct the Adjudication Proceedings in the manner specified under Rule 4 of the of the SEBI Rules read with sub-section (1) and (2) of Section 15 I of SEBI Act. The Adjudicating Officers shall enquire

4

into and adjudicate upon the alleged violation as stated above and if the Adjudicating Officers are satisfied that the entities have become liable to penalty, may impose penalty, as they think fit, in terms of Rule 5 of the SEBI Rules and provisions of Sections 15 HA of the SEBI Act.

Dated at Mumbai, this 28th day of June 2021.

Bhavana - R.K

**BHAVANA RAVIKUMAR
GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA**

Annexure to Order Communicating appointment of Authorizing Officer ³

S. No.	Case ID	PAN Number	Entity Name	AO Name
452	210014312	ADPPB9571M	RATAN CHAND BHURAT	Sanjay Singh Bhati

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