



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

By Speed Post A.D./Email

ADJUDICATING OFFICER

SEBI/EAD8/AS/GD/59864/1/2022

November 29, 2022

F6 FINSERVE PVT LTD.

(PAN:AABCF0080D)

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Haryana
Email Id-pankaj@f6finserve.com

Sub: Adjudication Proceedings in the matter of Trading Members in Illiquid
Stock Options (ISO) at BSE

PART - A

1. A Show Cause Notice (SCN) was earlier issued to you in the matter of Trading Members in Illiquid Stock Options (ISO) at BSE (Copy placed at **Annexure 1**). The said Adjudication Proceedings are pending before me, to inquire into and adjudge the violations of provisions of Schedule II A (2) of Code of Conduct for Stock Brokers r/w Regulation 9 (f) of the SEBI (Stock Brokers) Regulations, 1992 (hereinafter referred to as Broker Regulations) and determine whether penalty under Section 15HB of the Securities and Exchange Board of India Act, 1992 (**SEBI Act**) is liable to be imposed. Relevant Penal provision reads as under:

SEBI Act

Penalty for contravention where no separate penalty has been provided.

15HB. *Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no*



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separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.

PART - B

2. Meanwhile, SEBI has framed the SEBI Settlement Scheme for Stock Brokers, 2022 in terms of Regulation 26 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 whereby SEBI has introduced a onetime opportunity of settlement to all the Stock Brokers through whom trade reversals were executed by various clients/proprietary trades executed by the Stock Brokers in the Illiquid Stock Options segment of BSE during the period of April 1, 2014 to September 30, 2015 and against whom enforcement proceedings have been approved or initiated and are pending. The said scheme proposes payment of Settlement Amount as per the details given below:

i. Settlement amount with respect to Stock Brokers through whom repeated reversals were executed by clients and the Stock Broker did not have a system in place to identify such repeated reversals resulting in violation of Code of Conduct for Stock Brokers of SEBI (Stock Brokers) Regulations, 1992:

Sl No	Sum of all the repeated trade reversal transactions executed by clients	Settlement Amount (Rs.)
1	Upto 1000	1,00,000
2	1001-10000	2,00,000
3	10001 and above	5,00,000

ii. Settlement amount with respect to Stock Brokers who did not have a system in place to identify trade reversals executed through their proprietary accounts resulting in violation of Code of Conduct for Stock Brokers of SEBI (Stock Brokers) Regulations, 1992:





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SI No	Settlement Amount (Rs.)
1	1,00,000

- iii. Additional Settlement amount with respect to Stock Brokers who failed to take any remedial measure despite having received alerts from BSE resulting in violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003:

SI No	Settlement Amount (Rs.)
1	5,00,000

3. The Settlement amount applicable to you under the Settlement Scheme for Stock Brokers, 2022 is as under:

Name	PAN number	Director 1	PAN number	Director 2	PAN Number	Alerts generated by BSE (A)	Trades executed through proprietary accounts (B)	Sum of all repeated trade reversal transactions executed by clients through the broker	Execution of repeated reversals by clients (C)	Settlement amount for A	Settlement Amount for B or C or (B and C)	Total Settlement Amount
F6 FINSERV E PVT LTD	AABC F0080 D	PANK AJ GO EL	ACTP G7828 D	MENU GO EL	AFSP G7531 F	No	No	153	Yes	0	1000 00	1000 00

4. The period of the Settlement Scheme for Stock Brokers, 2022 will commence on December 19, 2022 and will close on January 19, 2023, so as to provide an opportunity for settlement to the eligible stock brokers. In case you wish to avail the benefit of the said Scheme, you may access the details of the said Scheme,



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which would be available on the website of SEBI i.e. www.sebi.gov.in, during the said period.

5. Necessary application for settlement may be filed within the validity period of the scheme and payment of the settlement amount shall be made online. Additionally, for any clarification in regard to settlement scheme, you may refer to the FAQs at SEBI website or send email to SS2022@sebi.gov.in
6. In case you do not wish to avail of the facility under the SEBI Settlement Scheme for Stock Brokers, 2022, the adjudication proceedings initiated vide SCN shall stand automatically revived and the proceedings shall continue, from the stage at which the said proceedings were kept pending. In such case, you are advised to file your reply within 14 days of receipt of this Intimation, if not filed earlier at the address given below and also through email at gauravd@sebi.gov.in and ashas@sebi.gov.in.

**Enquiries and Adjudication Department-8
Securities and Exchange Board of India
SEBI Bhavan - II, Plot no. C-7, Block 'G',
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051**

ASHA SHETTY

ADJUDICATING OFFICER

Annexure 1: Show Cause Notice



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Copy to: 1. **PANKAJ GOEL**

DIRECTOR – F6 FINSERVE PVT LTD
PAN – ACTPG7828D
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2. **MEENU GOEL**

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