

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF

Sr.No.	Settlement Application Number	Name of the Applicant	PAN Number
1.	8433/2025	Atul Gopeshwar Chaturvedi	AFXPC8213K

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

1. Mr. Atul Gopeshwar Chaturvedi (hereinafter referred to as the “**Applicant**”) filed a *suo-motu* settlement application 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 him for the violations 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 the 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 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 Applicant:
 - 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 the Applicant.

2.2 In his capacity as a sales trader at Antique, the Applicant was privy to material non-public information pertaining to the impending trades of the Big Client. The Applicant transmitted the said information to his family members and friends who earned wrongful gains of ₹1,23,28,165 (Rupees One Crore Twenty Three Lakhs Twenty Eight Thousand One Hundred and Sixty Five only) by front running the trades of the Big Client.

2.3 Further, the Applicant had front run the trades of the Big Client using the trading account of his brother-in-law.

3. The Applicant filed the present application for the purpose of settling the proceedings that may be initiated against him for the aforesaid violations. Pursuant to the receipt of the settlement application of the Applicant, the Internal Committee of SEBI held a meeting with the authorized representatives of the Applicant on May 09, 2025 wherein the details of the case were deliberated along with the terms of the settlement.

4. The Applicant vide email dated May 28, 2025, filed revised settlement terms proposing the settlement terms stated below:

Name of the entity	Monetary Settlement Terms	Non-Monetary Settlement Terms	
Atul Gopeshwar Chaturvedi	₹96,00,000/- (Rupees Ninety Six Lakhs only)	Disgorgement of ₹1,48,15,631/- (Rupees One Crore Forty Eight Lakhs Fifteen Thousand Six Hundred and Thirty One 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.

5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on July 03, 2025 considered the settlement terms proposed by the Applicant 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 September 05, 2025 in terms of Regulation 15 of the Settlement Regulations. Subsequently, Notice of Demand was issued on September 10, 2025 to the Applicant. The Applicant vide email dated October 10, 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 Applicant on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicant 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 Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicant has breached any of the clauses/conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) the Applicant has failed to pay the difference due to any discrepancy while arriving at the settlement terms.

8. This Settlement Order is passed on this 18th day of November, 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 Applicant and shall also be hosted on the website of SEBI.

Sd/-

AMARJEET SINGH
WHOLE TIME MEMBER

Sd/-

KAMLESH C VARSHNEY
WHOLE TIME MEMBER