

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/JS/VC/2025-26/31809]**

**UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992
READ WITH RULE 5 OF SECURITIES AND EXCHANGE BOARD OF INDIA
(PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.**

In respect of:

**Ms. Anita Devi Chokhani
(PAN: ACWPC0520B)**

In the matter of dealings in Illiquid Stocks Options on BSE

BACKGORUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) observed large scale reversal of trades in the Illiquid Stock Options (hereinafter also referred to as “**ISO**”) on BSE Ltd. (hereinafter referred to as “**BSE**”) leading to creation of artificial volume. In view of the same, SEBI conducted an investigation into the trading activities of certain entities in ISO on BSE for the period starting from April 1, 2014 to September 30, 2015 (hereinafter referred to as “**IP**”).
2. Investigation by SEBI revealed that during the IP, a total of 2,91,744 trades comprising 81.41% of all the trades executed in stock options segment of BSE were trades involving reversal of buy and sell positions by the clients and counterparties in a contract. In these trades, entities reversed their buy or sell position in a contract with subsequent sell or buy position with the same counterparty. These reversal trades were alleged to be non-genuine as they lacked basic trading rationale and allegedly portrayed false or misleading appearance of trading leading to creation of artificial volume in those contracts. In view of the same, such reversal trades were alleged to be deceptive and manipulative in nature.

3. During the IP, 14,720 entities were found to have executed non-genuine trades in BSE's stock options segment. It was observed that Ms. Anita Devi Chokhani (hereinafter referred to as the "**Noticee**") was one of the entities who indulged in execution of reversal trades in stock options segment of BSE during the IP. Her trades were alleged to be non-genuine in nature which created false or misleading appearance of trading in terms of artificial volumes in stock options. Therefore, her trades were alleged to be manipulative and deceptive in nature. In view of the same, SEBI initiated adjudication proceedings against the Noticee for alleged violation of the provisions of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**").

APPOINTMENT OF ADJUDICATING OFFICER

4. Pursuant to transfer of the case from erstwhile Adjudicating Officer (hereinafter referred to as "**AO**"), the undersigned was appointed as AO in the matter vide order dated April 03, 2025, under section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act**") read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Rules**"), to inquire into and adjudge under the provisions of section 15HA of the SEBI Act for the alleged violations by the Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. A Show Cause Notice dated October 12, 2021 (hereinafter referred to as "**SCN**") was served to the Noticee under rule 4(1) of Rules to show cause as to why an inquiry should not be held and penalty, if any, should not be imposed upon her for the alleged violations of the provisions of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
6. It was alleged in the SCN that the Noticee had executed one trade reversal through three non-genuine trades in one unique contract creating artificial volume of 24,000

units. Summary of the dealings of the Noticee in said options contract, in which she allegedly executed reversal trade during the IP, is as follows:

Table No. 1

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 the Noticee in the contract to Noticee's Total volume in the contract	% of Artificial volume generated by the Noticee in the contract to Total volume in the contract
A	B	C	D	E	F	G
LNTF15MAR65.00PEW1	2.62	12,000	0.15	12,000	60%	1.55%

7. The aforesaid reversal trade is illustrated through the dealings of the Noticee in one contract, viz., 'LNTF15MAR65.00PEW1' during the IP as follows:

- (a) While dealing in the said contract on March 04, 2015, at 14:07:06.39 hrs, the Noticee entered into a sell trade with counterparty 'Dhan Stock and Share Brokers Pvt. Ltd.' for 4,000 units at Rs. 2.6/- per unit and for 24,000 units at Rs. 2.65/- per unit, out of which 12,000 units were reversed by the Noticee at the arte of Rs. 0.15/- per unit through a buy trade at 14.:45:58.16 hrs with the same counterparty.
- (b) The Noticee's three trades while dealing in the said contract during the IP allegedly generated artificial volume of 24,000 units, which made up 1.55% of total market volume (1544000) in the said contract during the IP. Hence, it was alleged the Noticee's said trades were artificial and non-genuine in nature.
- (c) From the trade log, it was observed that the Location ID of the Noticee and her counterparty were same (i.e., 7000010001001099) and also the Terminal IDs of the Noticee and her counterparty were same (i.e.,1), which clearly denotes the meeting of minds and connivance of both parties to the contract in execution of artificial and non-genuine trades.

8. The SCN was duly served to the Noticee through Speed Post Acknowledgement Due (hereinafter referred to as “SPAD”). Noticee, vide letters dated November 02, 2021 and October 11, 2022 submitted her response to the SCN. The relevant extract of the Noticee’s reply is as under:

- (a) *Noticee is a woman and senior citizen. Noticee found the contract note related to ISO trades received from her stock broker, i.e., V. G. Capital Market Pvt. Ltd. Stock broker told Noticee that she can make gain, if she opens an account with it. After seeing stock broker’s SEBI license, Noticee trusted and gave margin money of Rs. 25,000/- to stock broker on February 20, 2015.*
- (b) *On March 04, 2015, stock broker informed that there is an opportunity of some gain and did some transaction. Noticee was happy, when stock broker informed her that a gain of Rs. 69,357.90 occurred on her, which was paid to her on March 10, 2015. In view of March closing, Noticee decided to close the account with stock broker and subsequently, stock broker returned her the margin money of Rs. 25,000/-.*
- (c) *Noticee as a Woman is confused as how a SEBI registered stock broker approached her to open an account for trading, should not stock broker be trusted.*
- (d) *All her happiness was gone after 6 year lapse when suddenly SCN was received by her, which says that Noticee did the fraud, but with whom? Whose money was lost? If at all, any fraud had occurred, then how a normal citizen will come to know? Whether it PMC on NSEL scam or in this case, Noticee think that stock broker did the scam.*
- (e) *In the SCN, lot of thing like same IP location, same thing, address, etc., were mentioned. For a lay man like Noticee, is it possible to ask stock broker every time transaction is done whether have you done fraud or not, buyer computer location was near you or not, did you know the counterparty, if yes, then what is our relation or no than why not?*
- (f) *Noticee made a profit of Rs. 69,357.90. Why Noticee should bear the axe. The stock broker is the main culprit like NSEL scam. SEBI should catch hold of the stock broker and penalise and thrash it. Stock broker charged the Noticee - (1) Securities Transaction Tax, i.e., Rs. 13.00, (2) Service Tax, i.e., Rs. 46.23, (3) Exchange Transaction Charges, i.e., Rs. 0.87, (4) Stamp Duty, i.e., Rs. 8.00 and deducted all of these from profit. Stock broker was directly or indirectly involved in this transaction.*
- (g) *For Rs. 69,357.90, Noticee does not want trauma in hiring advocates and appeals will worsen the matter. If any one’s loss is Noticee’s profit, Noticee will give back profit to the person who lost but Noticee had not indulged in unfair practice.*
- (h) *Finally seeing Noticee’s gender, age and non-repetitive incident, Noticee requested to pardon her. Noticee stated to cooperate and give the details available with her.*
- (i) *As regards point No. 12 of the letter, Noticee stated that she is not a regular investor in the market.*

9. Vide Post SCN Intimation (hereinafter referred to as “**PSI**”) dated August 03, 2022, Noticee was informed that SEBI had introduced a Settlement Scheme, i.e., SEBI Settlement Scheme, 2022 (hereinafter referred to as “**Settlement Scheme 2022**”) in terms of regulation 26 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”). It was informed that the Settlement Scheme 2022 provided a one-time opportunity to the entities against whom proceedings were initiated and appeals against the said proceedings were pending. The scheme commenced on August 22, 2022 and remained open for a period of 3 months. The PSI was served to the Noticee through SPAD and email.
10. Subsequently, vide public notice dated November 21, 2022, it was advertised/informed that *“Considering the interest of entities in availing the Scheme, the competent authority has extended the period of the Scheme till January 21, 2023”*. However, the Noticee did not avail the Settlement Scheme 2022. Accordingly, the adjudication proceedings against her were resumed.
11. Vide letter dated October 11, 2021, Noticee furnished a copy of her earlier reply to the SCN. In the interest of natural justice, vide notice of hearing dated May 25, 2023, Noticee was granted an opportunity of hearing on June 12, 2023, however, Noticee did not avail the said opportunity stating health issues and requested another date. Accordingly, the hearing was rescheduled to July 11, 2023. Yet again, Noticee sought adjournment for the hearing stating health issues. Therefore, another opportunity of hearing was granted to the Noticee on July 18, 2023 wherein, Mr. A.K. Chokhani, husband of the Noticee, appeared for the hearing through video-conferencing and reiterated the submissions made by the Noticee in her replies.
12. Subsequently, a second PSI dated March 06, 2024 was issued to the Noticee, wherein it was informed that SEBI had introduced another Settlement Scheme, i.e., SEBI Settlement Scheme, 2024 (hereinafter referred to as “**Settlement Scheme 2024**”) in terms of regulation 26 of Settlement Regulations. It was informed to the

Noticee that the Settlement Scheme 2024 provided an opportunity to the entities against whom proceedings were initiated and appeals against the said proceedings were pending, to settle the proceedings. The applicable period of the scheme was March 11, 2024 to May 10, 2024. The second PSI was served upon Noticee through SPAD and email. The Settlement Scheme 2024 was extended till June 10, 2024 by SEBI vide Public Notice dated May 08, 2024.

13. It was observed that Noticee did not avail the Settlement Scheme 2024, therefore, the adjudication proceedings against her were resumed. Accordingly, vide notice of hearing dated December 30, 2024, Noticee was granted another opportunity of hearing by erstwhile AO on January 13, 2025, however, she did not avail the said opportunity.

14. Pursuant to appointment of the undersigned as AO, vide notice of hearing dated July 16, 2025, Noticee was granted a fresh opportunity of hearing on August 06, 2025. Vide email dated August 06, 2025, Noticee requested for adjournment, which was granted and hearing was rescheduled to September 02, 2025. Mr. A.K Chokhani, husband of the Noticee appeared for the hearing on the said date through video-conferencing and reiterated the submissions made by the Noticee vide letters dated November 02, 2021 and October 11, 2022.

CONSIDERATION OF ISSUES AND FINDINGS

15. I have perused the allegations levelled against the Noticee in the SCN, her replies, submissions made during personal hearing and the material available on record. In the instant matter, the following issues arise for consideration and determination:

- I. Whether the Noticee violated the provisions of regulations 3(a), (b), (c), (d) and 4(1) and 4(2)(a) of PFUTP Regulations?
- II. Do the violations, if any, on part of the Noticee attract monetary penalty under section 15HA of SEBI Act?

III. If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act?

16. Before proceeding further, it is pertinent to refer to the relevant provisions of PFUTP Regulations which are alleged to have been violated by the Noticee, 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 recognised 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 recognised 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 recognised stock exchange in contravention of the provisions of the Act or the rules and the regulations made thereunder.”*

“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;”*

Issue No. 1: Whether the Noticee violated the provisions of regulations 3(a), (b), (c), (d) and Regulation 4(1) and 4(2)(a) of PFUTP Regulations?

17. I note that it was alleged in the SCN that the Noticee, while dealing in the stock options contract on BSE during the IP, had executed reversal trades which were allegedly non-genuine trades and the same had resulted in generation of artificial volume in stock options contract on BSE. The said reversal trades were alleged to be non-genuine trades as they were not executed in the normal course of trading, lacked basic trading rationale, led to false or misleading appearance of trading in

terms of generation of artificial volumes and hence, were deceptive and manipulative.

18. From the documents on record, it is noted that the Noticee was one of the entities who had indulged in non-genuine reversal trades and created artificial volume of 24,000 units through three trades leading to one reversal trade in one stock options contract during the IP. The summary of trades is given below:

Table No. 2

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 the Noticee in the contract to Noticee's Total volume in the contract	% of Artificial volume generated by the Noticee in the contract to Total volume in the contract
A	B	C	D	E	F	G
LNTF15MAR65.00PEW1	2.62	12,000	0.15	12,000	60%	1.55%

19. On March 04, 2015, the Noticee, at 14:07:06.39 hours, entered into a buy trade in a contract, viz., 'LNTF15MAR65.00PEW1' with counterparty 'Dhan stock and Share Brokers Pvt. Ltd.' for 4,000 units at Rs. 2.6/- per unit, and for 24,000 units at Rs. 2.65/- per unit, out of which, 12,000 units were reversed with the same counterparty by a sell trade at 14:45:58.16 hrs at Rs. 0.15/- per unit. It is noted that the Noticee while dealing in the said contract, executed a total of 3 trades (2 buy trade and 1 sell trade) with same counterparty, viz., Dhan stock and Share Brokers Private Limited on the same day and with significant price difference in buy and sell rates. It is observed that the Noticee's 3 trades, while dealing in the aforesaid contract, generated an artificial volume of 24,000 units, which made up to 1.55% of total market volume in the said contract during the IP.

20. In response to the allegations, Noticee submitted that the stock broker, i.e., V. G. Capital Market Pvt. Ltd. persuaded her that if she opens an account with it, she could make gains as there was an opportunity. Noticee trusted the stock broker and made

a gain of Rs. 69,357.90 through the alleged trades, thereafter, closed the trading account. Noticee further submitted that stock broker had committed the fraud in this matter, who is responsible for the alleged trades. It is not possible for her to ask stock broker every time whether it did any fraud, whether the counterparty location was near to it, whether the counterparty is related to it, etc. Noticee stated that stock broker is directly or indirectly involved in the alleged transaction and she is not a regular investor in the market. In this regard, it is noted that the responsibility of ensuring the genuineness of trades rests with the Noticee. The Noticee is expected to act with due diligence and cannot shift responsibility of her own trading decisions to the stock broker. Further, it is noted that the Noticee admitted that she received valid contract note for the said trades and made a profit of Rs. 69,357.90 on said trades, therefore, she was well aware of the impugned non-genuine reversal trades and hence she cannot shift the responsibility on the stock broker. Therefore, the contentions of the Noticee in this regard are not tenable. Incidentally, it is observed that the stock broker had already settled the proceeding initiated against it for the alleged lapses while trading in illiquid stock options on BSE vide a settlement order dated March 8, 2023.

21. Noticee further submitted that the securities transaction tax, service tax, exchange transaction charges and stamp duty was deducted from the profit made by her on alleged trades. In this regard, it is noted that in the present proceedings, genuineness of the reversal trades executed by the Noticee is in question and not that whether the due taxes and charges were paid by the Noticee or not. Hence, this submission of the Noticee is devoid of any merit.
22. Further, I note that the non-genuineness of the transactions executed by the Noticee is evident from the fact that there was no commercial basis as to why, within an hour, the Noticee reversed the position with the same counterparty with significant price difference on the same day. The fact that the transactions in a particular contract were reversed with the same counterparty indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. Since these trades

were done in illiquid options contract, there was negligible trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation in price of the said contract, within a short span of time, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. Thus, it is observed that Noticee had indulged in reversal trades with her counterparty in the stock options segment of BSE and the same were non-genuine trades.

23. I note that it is not a mere coincidence that the Noticee could match her trades with the same counterparty with whom she had undertaken first leg of the respective trades. The fact that the transactions in the said contract were reversed with the same counterparty and Location IDs and Terminal IDs of the Noticee and her counterparty were same, indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. It is further noted that direct evidence is not forthcoming in the present matter as regards meeting of minds or collusion with other entities, *inter alia*, the counterparties or agents/fronts. However, trading behaviour as noted above makes it clear that aforesaid non-genuine trades could not have been possible without meeting of minds at some level.

24. In this regard, reference is drawn to the judgement of Hon'ble Supreme Court in the matter of *SEBI v. Kishore R Ajmera* (AIR 2016 SC 1079), wherein it was held that:

"...According to us, knowledge of who the 2nd party / client or the broker is, is not relevant at all. While the screen based trading system keeps the identity of the parties anonymous it will be too naïve to rest the final conclusions on the said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming...in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive.

It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending

facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion."

25. Therefore, applying the ratio of the above judgment, it is observed that the execution of trades by the Noticee in the illiquid options segment with such precision in terms of order placement, time, price, Location ID, Terminal ID, etc., and also the fact that the transactions were reversed with the same counterparty clearly indicate a prior meeting of minds and connivance of both parties with a view to execute the reversal trades at a pre-determined price. The only reason for the wide variation in price of the same contract, within short span of time was a clear indication that there was pre-determination in the prices by the counterparties. Thus, the nature of trading, as brought out above, clearly indicates an element of prior meeting of minds and therefore, a collusion of the Noticee with her counterparty to carry out the trades at pre-determined prices.

26. It is also relevant to refer to judgement of the Hon'ble Securities Appellate Tribunal in the matter of *Ketan Parekh v. SEBI* (Appeal No. 2 of 2004, date of decision July 14, 2006), wherein it was held that:

"In other words, if the factum of manipulation is established it will necessarily follow that the investors in the market had been induced to buy or sell and that no further proof in this regard is required. The market, as already observed, is so wide spread that it may not be humanly possible for the Board to track the persons who were actually induced to buy or sell securities as a result of manipulation and law can never impose on the Board a burden which is impossible to be discharged. This, in our view, clearly flows from the plain language of Regulation 4 (a) of the Regulations."

27. In this regard, further reliance is placed on judgment of Hon'ble Supreme Court in the matter of *SEBI v. Rakhi Trading Private Limited*, decided on February 8, 2018 on similar factual circumstances, which, *inter alia*, stated as under:

"Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds

involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities....."

28. Therefore, the trading behaviour of the Noticee confirms that such trades were not normal, indicating that the trades executed by the Noticee were not genuine trades and being non-genuine, created an appearance of artificial trading volumes in respective contract. In view of the above, I find that the allegation of violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations by the Noticee stands established.

Issue No. 2: Do the violations, if any, on part of the Noticee attract monetary penalty under section 15HA of SEBI Act?

29. In the findings made in foregoing paragraphs, it has been established that the Noticee executed non-genuine reversal trades, which created false and misleading appearance of trading, thereby generated artificial volumes in the stock options segment of BSE during the IP, therefore, Noticee violated the provisions of regulations 3(a), (b), (c) and (d) and regulation 4(1) and 4(2)(a) of the PFUTP Regulations.

30. Therefore, considering the above findings and the judgement of Hon'ble Supreme Court in the matter of *SEBI v. Shriram Mutual Fund* [2006] 68 SCL 216 (SC) decided on May 23, 2006, wherein it was held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant. A breach of civil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention must be made by the defaulter with guilty intention or not."*, I am convinced that it is a fit case for imposition of monetary penalty under the provisions of section 15HA of SEBI Act, which reads as under:

“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.”

Issue No. 3: If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act?

31. While determining the quantum of penalty under section 15HA of the SEBI Act, the following factors as stipulated in section 15J of the SEBI Act are taken into account-

“Factors to be taken into account while adjudging quantum of penalty.

15J. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely:

-
- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
 - (b) the amount of loss caused to an investor or group of investors as a result of the default;*
 - (c) the repetitive nature of the default.”*

32. As established above, the trades by the Noticee were non-genuine in nature and created a misleading appearance of trading in the aforesaid contract. I note that when the impact of artificial volume created by the two counterparties is seen as a whole, it is not possible, from the material on record, to quantify the amount of disproportionate gain or unfair advantage resulting from the artificial trades between the counterparties or the consequent loss caused to investors as a result of the default. Further, the material available on record does not demonstrate any repetitive default on the part of the Noticee. However, considering that the three non-genuine trades entered by the Noticee in one options contract led to creation of artificial volumes which had the effect of distorting the market mechanism in the stock options segment of BSE, I find that the aforesaid violations were detrimental to the integrity of securities market and therefore, the quantum of penalty shall commensurate with the serious nature of the aforesaid violations.

ORDER

33. Taking into account the facts and circumstances of the case, material available on record, submissions of the Noticee, findings hereinabove and factors mentioned in section 15J of the SEBI Act, in exercise of the powers conferred upon me under section 15-I of the SEBI Act read with rule 5 of the Rules, I hereby impose monetary penalty of ₹ 5,00,000/- (Rupees Five Lakh only) on the Noticee (Ms. Anita Devi Chokani) under section 15HA of SEBI Act for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations. I am of the view that the said penalty is commensurate with the violations committed by Noticee.
34. The Noticee shall remit/pay the said amount of penalty within 45 days of receipt of this order in either of the way, such as by following the path at SEBI website www.sebi.gov.in:
- ENFORCEMENT >Orders >Orders of AO> PAYNOW;**
35. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties of Noticee.
36. In terms of the provisions of rule 6 of the Rules, a copy of this order is being sent to the Noticee and to SEBI.

Place: Mumbai
Date: November 27, 2025

JAI SEBASTIAN
ADJUDICATING OFFICER