



**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/JS/YK/2025-26/32295]**

**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:

**Juneja Ranjitsingh
(PAN: AFBPJ6529B)**

In the matter of dealings in Illiquid Stocks Options on BSE

BACKGROUND 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 Juneja Ranjitsingh (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. His 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, his 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 August 01, 2022 (hereinafter referred to as “**SCN**”) was issued 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 him for the alleged violations of the provisions of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. In Part B of the said SCN, it was stated 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 further stated 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, to settle the proceedings. The scheme commenced from August 22, 2022 and remained open for a period of three months. Later, the applicable period of the Settlement Scheme 2022 was extended to January 21, 2023 by SEBI. The SCN was issued to Noticee by Speed Post Acknowledgement Due (hereinafter referred to as “**SPAD**”) and by email. However, the SCN issued by SPAD returned undelivered with the remark, “No such person in the Address”. Thereafter, service of SCN was also attempted by affixture, however, the same failed.

6. Subsequently, a Post SCN Intimation (hereinafter referred to as “**PSI**”) dated March 22, 2024 was issued to the Noticee, wherein it was stated that SEBI had offered another Settlement Scheme, i.e., SEBI Settlement Scheme, 2024 (hereinafter referred to as “**Settlement Scheme 2024**”) in terms of regulation 26 of Settlement Regulations. The applicable period of the scheme was March 11, 2024 to May 10, 2024. Later, the Settlement Scheme 2024 was extended till June 10, 2024 by SEBI vide Public Notice dated May 08, 2024. The PSI was issued by SPAD and by email. However, the PSI issued by SPAD could not be served upon the Noticee.
7. In view of the same, pursuant to appointment of undersigned as AO, an opportunity of hearing was provided to Noticee on February 24, 2026. The hearing notice was issued to the Noticee by SPAD and email. However, hearing notice sent by SPAD returned undelivered with remarks “Person Deceased”.
8. In light of the same, efforts were made to ascertain the status of the Noticee by contacting the family members and associates. Public records revealed that the Noticee had previously served as a director in a company. Upon contacting the co-director of the said company, it was informed that the Noticee had expired. The co-director was requested to furnish the death certificate of the Noticee, as well as the contact details of the family members. However, despite repeated reminders, the same was not provided.
9. Since the notices issued by SPAD were returned undelivered with the remarks “deceased” and the co-director of the company wherein the Noticee had served as



a director also confirmed the demise of the Noticee, further efforts were undertaken to independently verify the said fact. From the account opening form and Know Your Customer records obtained from the exchanges and depositories, it is noted that the email IDs of the Noticee were maitreeassociates@hotmail.com and maitree.associates@hotmail.com. Further, it is observed from public records that an advertisement dated September 06, 2025 was published in the Financial Express newspaper, wherein, *inter alia*, the following was stated:

“SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES - M/s Maitree Associates.

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and to the Borrower/s and Guarantor/s in particular that the under mentioned property was mortgaged to Indusind Bank Limited and subsequently, the dues of the below mentioned borrower along with underlying security interest were assigned in favour of CFM Asset Reconstruction Private Limited acting in capacity as a Trustee of CF-MARC Trust-5 Indusind Bank (hereinafter referred to as "CFM Asset Reconstruction Private Limited") by Indusind Bank Limited vide Assignment Agreement dated 01st October, 2020. Physical possession of under mentioned property had been taken by the Authorized Officer on 02nd May,2022 of the CFM Asset Reconstruction Private Limited under S. 13(4) of the Act will be sold by E-Auction as mentioned bellow for recovery of under mentioned dues and applicable interest, charges and costs etc.

*.....
SECURED DEBT: Rs. 9,80,70,490.45 (Rupees Nine Crores Eighty Lakhs Seventy Thousand Four Hundred Ninety and Paise Forty-Five) as on 10/09/2019 along-with further contractual interest, legal expenses and other costs thereon due to the secured creditor from borrower M/s Maitree Associates (Borrower), **Mr. Ranjit Singh Juneja (Since Deceased)** (mortgagor/guarantor) and Mrs. Jyoti Ranjit Juneja (Guarantor).” (Underline Supplied)*

10. In view of the aforementioned public notice, the remark of the India Post and the confirmation received from the co-director, it is evident that the Noticee is no more.
11. Before proceeding further in the matter on merit, it would be in the fitness of things to first decide as to whether on the death of the Noticee, the present adjudication proceedings against him would continue or abate.
12. In this context, I note that in the matter of *Girijanandini Devi v. Bijendra Narain Choudhary* (AIR 1967 SC 1124), the Hon'ble Supreme Court held that in case of



personal actions, i.e., the actions where the relief sought is personal to the deceased, the right to sue will not survive to or against the representatives and in such cases the maxim *actio personalis moritur cum persona* (personal action dies with the death of the person) would apply. It is also relevant to refer to the decision of Hon'ble Securities Appellate Tribunal in *Chandravadan J. Dalal v. SEBI* (Appeal No. 35/2004 decided on June 15, 2005) wherein it was held that: *"The appeal abates since the appellant during the pendency of the appeal died on 29th November 2004. The appeal accordingly abates. The penalty imposed on the original appellant being personal in nature also abates."*

13. In view of the foregoing, I am of the view that the instant adjudication proceedings against the Noticee are liable to be abated without going into the merits of the case qua him and the SCN dated August 01, 2022 issued against him is disposed of accordingly.

14. In terms of the provisions of rule 6 of the Rules, a copy of this order is being sent to SEBI and to the last known address of deceased Noticee.

Place: Mumbai
Date: March 27, 2026

JAI SEBASTIAN
ADJUDICATING OFFICER