



DEPUTY GENERAL MANAGER

QUASI-JUDICIAL CELL -1

SEBI/HO/QJC/QJC-1/P/OW/2025/0000026140/7

Date: October 06, 2025

Noticee	Noticee Name and PAN	Address
1.	Prijesh Kurani PAN: AIQPK8093D	502, Kothari Apartment, Dadabhai Road, Near Bhagat Singh Garden, Vile Parle [West], Mumbai, Maharashtra, India – 400056 404, Priya Apt, A-Wing, Main Kasturba Road, Borivali (East), Mumbai, Maharashtra
2.	Navnit Gadoya PAN: AQNPG4727F	B/406, Yashodan Building, Bhau Saheb Bagwe Road, Near Dahisar Bridge, Dahisar, Mumbai Suburban, Maharashtra, India – 400068
3.	Bharati Navnit Gadoya PAN: AAIPG6387Q	B/406, Yashodan Building, Bhau Saheb Bagwe Road, Near Dahisar Bridge, Dahisar, Mumbai Suburban, Maharashtra, India – 400068
4.	Rekha Arun Kurani PAN: AQCPK5061H	502, Kothari Apartment, Dadabhai Road, Near Bhagat Singh Garden, Vile Parle [West], Mumbai, Maharashtra, India – 400056 404, Priya Apt, A-Wing, Main Kasturba Road, Borivali (East), Mumbai, Maharashtra
✓ 5.	Dharini Kurani PAN: DAEPK6510G	✓ 502, Kothari Apartment, Dadabhai Road, Near Bhagat Singh Garden, Vile Parle [West], Mumbai, Maharashtra, India – 400056 404, Priya Apt, A-Wing, Main Kasturba Road, Borivali (East), Mumbai, Maharashtra
6.	Vilpa Vora PAN: AGJPV0381Q	1001, Bhanu Kunj, Plot No.43, Road No.3, JVPD Juhu, Mumbai – 400049 B-401, 4th Floor Viceroy Villa, Near Judges Bungalow, Char Rasta Bodakdev, Ahmedabad – 380054
7.	Pranav Vora PAN: ACYPV7581R	1001, Bhanu Kunj, Plot No.43, Road No.3, JVPD Juhu, Mumbai – 400049 B-401, 4th Floor Viceroy Villa, Near Judges Bungalow, Char Rasta Bodakdev, Ahmedabad – 380054

Sub: Show Cause Notice under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Section 15HA of the SEBI Act, 1992 and Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of front running by Prijesh Kurani and Others

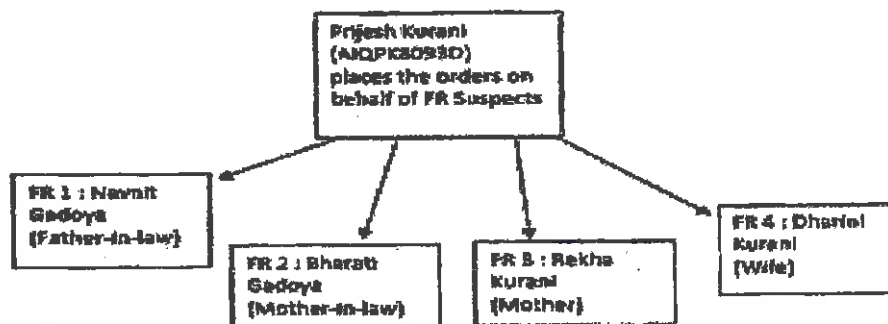
SCN in the matter of front running by Prijesh Kurani and Others



1. SEBI conducted an investigation in relation to suspected front running of the trades of Anustup Trading Private Limited ('the Big Client') during January 01, 2022 to February 28, 2023 ('Investigation Period'). However, wherever deemed necessary, reference has been made to outside this period.
2. During the investigation, key facts that have emerged with respect to front running of trades are detailed in the following paragraphs. A copy of the Investigation Report along with its Annexures is provided in the CD attached with this Notice and is enclosed as Annexure 1. The Investigation Report has recorded several facts to bring about the background and activities involved in this case including but not limited to the details provided in this Show Cause Notice (SCN) in the following paragraphs, and has made allegations of violation of the provisions of the SEBI Act, 1992 ('the SEBI Act') and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ('the PFUTP Regulations').
3. The detailed observations, findings and allegations as listed in the said Investigation Report shall be relied upon and the said Investigation Report shall be deemed to be part and parcel of this SCN. The salient observations in the Investigation Report are summarized herein below but this shall not be construed in any way to omit or dilute or limit the observations, findings and allegations in the Investigation Report.
4. During the investigation, the following entities were identified as suspected Front Runners (FRs) to the Big Client ('BC') and Information Carriers ('IC'):

Sl. No.	Name	Suspected Role
1	Prijesh Kurani	Main FR entity
2	Navnit Gadoya	FR1
3	Bharati Navnit Gadoya	FR2
4	Rekha Arun Kurani	FR3
5	Dharini Kurani	FR4
6	Vilpa Vora	IC
7	Pranav Vora	IC

5. Further, Prijesh Kurani ('Noticee 1'), Navnit Gadoya ('Noticee 2'), Bharati Gadoya ('Noticee 3'), Rekha Arun Kurani ('Noticee 4') and Dharini Kurani ('Noticee 5') are family members with Noticees 2, 3, 4 and 5 being the father-in-law, mother-in-law, mother and wife, respectively, of Noticee 1. A pictorial representation of connection of Prijesh Kurani/Noticee 1 with other FR entities (Noticees 2-5) is given below:



6. The basis of connection between different Noticees is as follows:

Noticee	Noticee Name	Basis of Connection
1	Prijesh Kurani	- Husband of Dharini Kurani; shares common address with Dharini Kurani - Son-in-law of Navnit Gadoya and Bharati Gadoya - Son of Rekha Kurani - Whatsapp chat with Pranav Vora
2	Navnit Gadoya	- Husband of Bharati Gadoya - Father-in-law of Prijesh Kurani - Shares common email id and address with Bharati Gadoya
3	Bharati Navnit Gadoya	- Mother of Dharini Kurani and mother-in-law of Prijesh Kurani - Wife of Navnit Gadoya - Shares common email id and address with Navnit Gadoya



Noticee	Noticee Name	Basis of Connection
4	Rekha Arun Kurani	• Mother of Prijesh Kurani • Common address with Dharini Kurani
5	Dharini Kurani	• Wife of Prijesh Kurani • Daughter of Navnit Gadoya and Bharati Gadoya • Common address with Rekha Kurani and Prijesh Kurani
6	Vilpa Vora	• Wife of Pranav Vora • Authorized Person of broker of BC
7	Pranav Vora	• Husband of Vilpa Vora • Whatsapp chat with Prijesh Kurani

7. Vilpa Vora (Noticee 6), was registered as Authorized Person ('AP') of Marfatia Broking Pvt. Ltd., the broker of the BC. The orders of BC were handled by Vilpa Vora and dealers working under her. Pranav Vora ('Noticee 7'), the husband of Vilpa Vora, operated the trading terminal, communicated with the clients and gave orders to dealers.
8. In their statement recorded on oath on May 06, 2024, Navnit Gadoya and Bharati Gadoya *inter alia*, stated that Prijesh Kurani was handling their trading accounts and also controlled the bank accounts to arrange and channelize the funds for their trades.
9. Further, from the MAC IDs used for placing orders by Navnit Gadoya, Bharati Gadoya, Rekha Kurani and Dharini Kurani, it was observed that one Mac ID was used to carry out trades for more than one user as provided below:

Mac ID used	From	To	Clients for which MAC ID was used
38-87-D5-06-1B-83	February 07, 2022	March 10, 2022	Navnit Gadoya, Bharati Gadoya, Dharini Kurani
54-E1-AD-B8-4C-C1	February 08, 2022	May 02, 2022	Navnit Gadoya, Bharati Gadoya



Mac ID used	From	To	Clients for which MAC ID was used
E4-A8-DF-92-3D-5E	March 10, 2022	March 14, 2023	Bharati Gadoya, Dharini Kurani

10. It was observed that the IP addresses, viz., 192.168.0.184 and 192.168.0.185, were same for the two MAC IDs – 38-87-D5-06-1B-83 and 38:87:D5:06:1B:7F – for Navnit Gadoya and Rekha Arunkumar Kurani, respectively. Copy of the details of MAC and IP addresses of trades placed are enclosed as Annexure 8 to the Investigation Report.

11. The bank accounts of Noticees 1-5 used for funding trades were as follows:

Noticee	Noticee Name	Bank Name	Bank Account Number
1	Prijesh Arunkumar Kurani	Axis Bank	01*****94
2	Navnit Gadoya	ICICI Bank	12*****35
3	Bharati Navnit Gadoya	ICICI Bank	12*****47
4	Rekha Arunkumar Kurani	Axis Bank	92*****19
5	Dharini Kurani	Axis Bank	91*****67

12. From the bank statements of Noticees 2-5, it was observed that funds were routed among various family members of Noticees 1-5 and Navnit Gadoya, Bharati Gadoya, Rekha Kurani and Dharini Kurani had either received or transferred money to Prijesh Kurani as provided below:

12.1. Navnit Gadoya (account number 12*****35) had transferred Rs. 56,61,214.65 through 14 transactions and received Rs. 70,01,000 through 17 transactions from Prijesh Kurani during January 2022 to February 2023. Further, in his statement recorded on oath, Navnit Gadoya stated that his bank accounts in Axis Bank and ICICI bank were handled by Prijesh Kurani.

12.2. Bharati Gadoya (account number 12*****47) had transferred Rs. 1,18,59,000 through 21 transactions to Prijesh Kurani during January 2022





- to February 2023. Further, in her statement recorded on oath, Bharati Gadoya stated that her bank account in ICICI Bank was handled by Prijesh Kurani.
- 12.3. Noticee 4 (account number 92xxxxxxxxxxx19) transferred Rs. 3,58,72,500 through 32 transactions to Prijesh Kurani during January 2022 to February 2023.
- 12.4. Dharini Kurani transferred Rs. 5,29,67,300 through 41 transactions to Prijesh Kurani during January 2022 to February 2023.
- 12.5. Prijesh Kurani had transferred Rs. 55,86,401 through 19 transactions to Dharini Kurani and received Rs. 5,32,61,800 through 51 transactions from Dharini Kurani during January 2022 to February 2023.
13. Further, based on the logs provided by Marfatia, it is observed that all the CTCL trades that were done for the BC by Marfatia were done under the name of Noticee 6/Vilpa Vora.
14. Additionally, Whatsapp chats have been found between Prijesh Kurani and Pranav Vora during the investigation period. Copies of the Whatsapp chats are enclosed as Annexure 6 to the Investigation Report.
15. Also, during the investigation, the statement of Pranav Vora was recorded on oath on August 12, 2024, wherein Pranav Vora, *inter alia*, stated as follows:
- 15.1. He knows Prijesh Kurani and he was in touch with Prijesh Kurani through regular calls and Whatsapp chats during the IP.
- 15.2. He was using the trading terminals of Marfatia which were in the name of Vilpa Vora to place orders.
16. Further, during the investigation, the statement of Vilpa Vora was recorded on oath on August 12, 2024, wherein she, *inter alia*, stated as follows:
- 16.1. She had no role as Authorised Person ('AP') of Marfatia Stock Broking Pvt. Ltd ('Marfatia').

16.2. Her husband (Pranav Vora) took the registration on behalf of her as AP of Marfatia and her husband was using the terminal in her name.

16.3. All the dealings on behalf of her, including taking orders from clients was being done by her husband.

17. A few illustrative front run trades in Buy-Buy-Sell ('BBS') pattern are as follows:

17.1. Front running through account of Navnit Gadoya on July 07, 2022 in the scrip of KBC Global Ltd.

Buy trades from the trading account of Navnit Gadoya for 15,00,000 shares were placed between 15:14:25 and 15:14:29. The buy trade start price was Rs. 3.65 and end price was Rs. 3.65 (i.e., average price of Rs. 3.65). The buy trades for 12,20,000 shares by BC were executed between 15:19:03 and 15:20:33. The buy trade start price was Rs. 3.85 and buy trade end price was Rs. 3.85 (i.e., at an average of INR 3.85). As soon as BC started buying, sell trades were executed for 15,00,000 shares between 15:19:03 and 15:22:07 from the trading account of Navnit Gadoya. The sell start price was Rs. 3.85 and sell end price was Rs. 3.85 (i.e., at an average of Rs. 3.85). A total of 9,22,440 shares sold by FR client matched with the buy trade order placed by the big client. Above trade had a positive square off difference of Rs. 3 lakh.

17.2. Front running through account of Bharati Gadoya on June 02, 2022 in the scrip of Globe Textiles (India) Ltd.

Buy trades from the trading account of Bharati Gadoya for 1,15,000 shares were placed between 14:21:11 and 14:50:36. The buy trade start price was Rs. 7 and end price was Rs. 8 (i.e., average price of Rs. 7.42). The buy trades for 21,71,893 shares by BC were executed between 14:21:40 and 15:25:51. The buy trade start price was Rs. 7.15 and buy trade end price was Rs. 8.20 (i.e., at an average of Rs. 8.01). As soon as the big client started buying, sell order trades were placed at 14:24:20 and were executed for 1,15,000 shares between 14:49:11 and 14:56:11 from the trading account of Bharati Gadoya. The sell order start price was Rs. 8.15 and sell order end price was Rs. 8.15 (i.e., at an

average of Rs. 8.15). A total of 83,300 shares sold by Bharati Gadoya matched with the order placed by the BC. Above trade had a positive square off difference of Rs. 0.84 lakh.

18. Further, a summary of the alleged front running instances of Noticees 2-5 during the IP is as follows:

Noticee	No. of front running instances	Gross Traded Value (Rs. Lakh)	Profit (Rs. Lakh)	% of FR instances GTV	% of FR instances Profit
Navnit Gadoya	32	3,691.84	71.41	17.17	29.58
Bharati Gadoya	26	1,053.78	16.75	10.36	19.86
Rekha Kurani	19	2,819.79	57.03	6.26	22.20
Dharini Kurani	18	1,912.45	54.24	6.97	30.64
	95	9,477.86	199.43	9.10	26.25

Thus, front running pattern was observed in 95 instances out of 1,234 total instances, which accounted for 9.10% of total gross traded value resulting in unlawful gain of Rs. 1.99 crore which constituted 26.25% of total cumulative profit earned by the clients during the Investigation Period. The list of alleged front running instances is placed as Annexure 11 to the Investigation Report.

19. In view of the above, it is alleged as follows:

- 19.1. Prijesh Kurani opened trading accounts and bank accounts of Noticees 2-5 and traded through these accounts to front run the impending trade orders of the BC.



- 19.2. Noticees 2-5 wilfully lent their trading accounts to Prijesh Kurani to front run the impending trade orders of the BC. Their trading accounts were used by Prijesh Kurani as Mule Accounts to front run the impending trade orders of the BC.
- 19.3. Pranav Vora was coordinating with the BC regarding orders to be placed and he was privy to the material NPI regarding impending trade orders in certain scrips, which was passed to Prijesh Kurani who earned an unlawful gain of Rs. 1.99 crore by trading through accounts of Noticees 2-5.
- 19.4. Vilpa Vora wilfully lent the trading terminal in her name to Pranav Vora. Hence, she aided and abetted Pranav Vora to get access to the registered terminal in her name.
20. In view of the above, it is alleged that Noticees 1-7 violated provisions of section 12A (a), (b), (c) and (e) of SEBI Act, 1992 read with Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(q) read with 2(1)(c) of the PFUTP Regulations.
21. With regard to the above, relevant Regulations of the SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices), 2003 (hereinafter, referred to as the PFUTP Regulations) are reproduced below for reference:

SEBI Act, 1992

12A. Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control. 12A. No person shall directly or indirectly—

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



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

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(e) deal in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of this Act or the rules or the regulations made thereunder;

PFUTP Regulations, 2003

2(1)(c) "fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,



(7) deceptive behaviour by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.

(9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

And "fraudulent" shall be construed accordingly;

Nothing contained in this clause shall apply to any general comments made in good faith in regard to—

(a) the economic policy of the government

(b) the economic situation of the country

(c) trends in the securities market or

(d) any other matter of a like nature

whether such comments are made in public or in private;

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 manipulative, fraudulent or an unfair trade practice in securities markets.

(2) Dealing in securities shall be deemed to be a manipulative, fraudulent or an unfair trade practice if it involves any of the following:—

(q) any order in securities placed by a person, while directly or indirectly in possession of information that is not publically available, regarding a substantial impending transaction in that securities, its underlying securities or its derivative;”

22. In view of the above, the Noticees are hereby called upon to show cause as to why suitable directions, under sections 11B(1) and 11(4) read with 11(1) of the SEBI Act, including directions to prohibit them from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, for a particular period and directions not to be associated with any registered intermediary/ listed company and any public company which intends to raise money from public in the securities market, in any manner whatsoever as well as disgorgement of unlawful gains, jointly and severally, should not be issued against them for the violations alleged herein above.

23. Further, all the Noticees are required to show cause as to why an inquiry should not be held against them in terms of Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. These Noticees are further called upon to explain and show cause as to why after such inquiry, proceedings under rule 4(3) and 4(5) should not continue for adjudication of monetary penalty, if any, under Sections 11B(2) and 11(4A) read with Section 15HA of the SEBI Act, for the violations alleged herein above.





24. The reply of the Noticees, if any, along with documentary evidence that the Noticees choose to rely upon in support of their submissions, should reach the undersigned, at the address given below and also in softcopy (in MSWORD format) through email at email-id plishree@sebi.gov.in and mohitac@sebi.gov.in, within 21 days from the date of receipt of this notice, failing which it shall be construed that the Noticees have no reply to submit and the matter shall be proceeded ex-parte based on the material available on record.

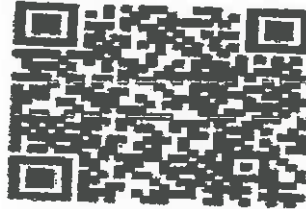
Securities and Exchange Board of India
Plot No. C-7, G Block,
Opp. NSE Building
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

25. The Noticees are advised to keep SEBI informed about their current e-mail address and any change in their correspondence address, if any, till the proceedings are complete. The Noticees are also advised to submit a photocopy of their Income Tax Permanent Account Number Card (PAN card).
26. Further, the Noticees are advised to keep SEBI informed of all types of bank accounts (savings, deposits, recurring, current, etc.) mentioning the account number, name and address of the bank/branch held by them, details of all the demat accounts/mutual fund units held by them and a list of all other movable/immovable assets owned by them.
27. The Noticees may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If the Noticees wish to opt for the settlement process, they may apply for the same in the manner given in the aforesaid Regulations under intimation to the undersigned. Further, the Noticees may note that filing of settlement application does not confer any right to seek the settlement of the proceedings.





28. The issuance of this document may be verified in the web-page accessible through the QR code printed here or from the SEBI Website at www.sebi.gov.in>Home>Authenticate Document Number Issued by SEBI.



29. The documents relied upon in the notice have been annexed as per the list of enclosures.

30. This SCN is being issued with the approval of the Quasi-judicial Authority.


P. L. Leena Shree

Deputy General Manager

Enclosed: A CD containing the Annexures



List of Annexures

Annexure	Particulars
1	Copy of the Investigation Report with Annexures