

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992

In respect of:

Noticee No.	Name of the Noticees	PAN
1.	Hemant Ghai	AHMPG0327K
2.	Jaya Hemant Ghai	ADWPT5210G
3.	Shyam Mohini Ghai	AHSPG1017G
4.	MAS Consultancy Service	AAMFM4157A
5.	Motilal Oswal Financial Services Ltd.	AAECM2876P

(The aforesaid entities are hereinafter individually referred to by their respective names/noticee numbers and collectively as “the Noticees”.)

In the matter of Hemant Ghai and others

1. Hemant Ghai (Noticee 1/HG), was a news anchor working for the Hindi Business News Channel CNBC Awaaz (CNBC). A high degree of correlation was observed between the recommendations made by HG and the trades executed in the accounts of his wife, Jaya Hemant Ghai (Noticee 2/JG), and his mother, Shyam Mohini Ghai (Noticee 3/SMG). A preliminary examination of the trades executed for the period January 1, 2019 to May 31, 2020 was undertaken by the Securities and Exchange Board of India (SEBI).
2. The aforesaid examination led to an Ad-Interim Ex-Parte Order (Interim Order) dated January 13, 2021, Confirmatory Order dated September 02, 2021 and an Impounding Order dated February 03, 2022, against Noticees 1 to 3 for the violation of the applicable provisions of Securities and Exchange Board of India Act, 1992 (SEBI Act, 1992) and SEBI (Prohibition of Fraudulent and Unfair

Trade Practices relating to Securities Market) Regulations, 2003 (PFUTP Regulations, 2003).

3. Upon completion of the detailed investigation, an order dated July 22, 2022, was passed by the Competent Authority, directing SEBI to reinvestigate the matter, taking into account the submissions made by Noticees 1 to 3 and the unique nature of the case, to examine certain additional aspects.
4. Accordingly, SEBI carried out a reinvestigation in the matter and the instant Show Cause Notice ('SCN') dated February 24, 2023, came to be issued against Noticees 1 to 5.
5. The Noticees on being served with the SCN sought an opportunity to cross-examine certain witnesses whose statements were relied upon in the SCN. This request was allowed by SEBI and details of the cross-examinations that were conducted are given in the Table below

Noticees 1 to 3		
	Name of the Witness	Date of cross examination
1.	Arvind Solanki	December 13, 2023
2.	Dharmendra Singh	December 13, 2023
3.	Subhash Maurya	December 13, 2023
4.	Neeraj Agarwal	December 14, 2023
5.	Neeraj Bajpai	December 14, 2023
6.	Parth Raval	December 14, 2023
7.	Ashish Verma	December 15, 2023

8.	Bhavesh Patel	December 15, 2023
9.	Varun Dubey	December 15, 2023
10.	Shailendra Bhatnagar	January 11, 2024
Noticee 4		
1.	Neeraj Agarwal	December 14, 2023
2.	Parth Raval	December 14, 2023
3.	Jaya Ghai	December 20, 2023
Noticee 5		
1.	Parth Raval	December 14, 2023

6. On completion of the cross-examination, the Noticees were advised to file their replies to the charges in the SCN by February 05, 2024, which was subsequently extended to February 13, 2024, at the request of certain Noticees. However, Noticees 1 to 3, sought additional time for filing their replies on the ground that certain information, which was relevant to the matter, was not furnished to them.
7. It is noted that in responding to requests for information made by Noticees 1 to 3, multiple opportunities to inspect the records were provided by SEBI. However, certain issues remained unresolved, as per the submission of the Noticees, and HG, JG and SMG did not file their replies to the SCN. Given the same, an opportunity of personal hearing was granted by me on July 03, 2024, to consider the pending requests for information made by Noticees 1 to 3.

8. Pursuant to the aforesaid hearing, it was directed that SEBI will grant another opportunity of inspection, and certain information which was specifically pressed for during the hearing will be provided to the Noticees. Subsequently, after availing another opportunity to inspect documents, Noticees filed their replies dated August 23, 2024. Noticee 1 to 3 were, subsequently, provided an opportunity of personal hearing on August 26, 2024 and September 19, 2024. The hearings of Noticees 4 and 5 were also completed during this time. Thereafter, certain documents and supporting evidence in respect of certain assertions made in the replies was sought from Noticees 1 vide email dated February 01, 2025. This information was submitted by vide email dated February 17, 2025.

Consideration

9. A lot more than water has flowed down the river since the passing of the Interim Order in 2021, with this case taking an atypical course. The Interim Order was followed by a confirmatory order, an impounding order and an order directing reinvestigation. This, therefore, is an appropriate occasion to heed the admonition—to begin at the beginning.
10. The Interim Order primarily relied on the high degree of correlation observed between the trades executed in the accounts of JG and SMG and the stock recommendations made by HG on CNBC to arrive at the prima facie finding that these trades appeared to be *synchronised* with the recommendations. It was noted that 81% of the trades and ~85% of the profits made by Noticees 2 and 3 were accounted for by trades done in apparent *synchronisation* with the recommendations made by HG.
11. The Interim Order only covered BTST Trades (Buy Today Sell Tomorrow) executed in the accounts of JG and SMG. The Noticees were directed to impound ₹2,95,18,680/-, which was calculated to be the illegal gains that appeared to have accrued to the Noticees. The directions in the Interim Order were confirmed vide Order dated September 02, 2021.

12. Subsequent to the Interim Order, SEBI initiated a detailed investigation into the matter. The scope of the investigation was expanded and SEBI now looked at both BTST and intraday trades executed in the accounts of JG and SMG (as opposed to only BTST trades in the Interim Order), and their co-relation with recommendations made on shows hosted/co-hosted by HG (Interim Order only covered recommendation made on the show 'Stock 20-20'). The investigation period was also expanded to cover the period starting from January 01, 2018 and ending on January 13, 2021 (Investigation Period). The detailed investigation noted that the illegal gains made by the trades executed in the accounts of JG and SMG were ₹6,15,17,134/-. This amount included the amount of ₹2,95,18,680 mentioned in paragraph 11.
13. Given the same, an impounding order¹ dated February 03, 2022 was issued directing the Noticees to impound an additional amount of ₹3,19,98,454/- (excluding the amount already deposited by the Noticees in compliance with the Interim Order), along with interest. A SCN, covering the findings of the detailed investigation, was also issued.
14. This was followed by the Noticees submitting their written submissions and availing an opportunity of personal hearing. Subsequent to this, I note from records, that SEBI, instead of passing an Order adjudicating the issues in the SCN on merits, passed an Order dated July 22, 2022, ordering a reinvestigation in the matter (Reinvestigation Order). The Reinvestigation Order stated that even though there was a high degree of correlation between the trades executed in the accounts of JG and SMG and recommendations made by HG on CNBC, it was not possible to conclusively hold that the trades placed from the accounts of JG and SMG were based on advance information regarding upcoming recommendations. Accordingly, the Order directed SEBI to reinvestigate the following aspects:
- a) The process followed at CNBC for making stock recommendations to conclusively bring out the point in time at which HG became aware about upcoming stock recommendations;

¹ The Impounding Order was set aside by the Hon'ble Securities Appellate Tribunal vide Order dated March 30, 2022

- b) Bring out the materiality of the recommendations made on CNBC;
 - c) Manner in which orders were placed in the account of Noticees 2 and 3.
15. On completion of the reinvestigation the present Show Cause Notice dated February 24, 2023 (SCN) came to be issued. In the proceedings initiated vide this SCN, apart from Noticees 1 to 3, MAS consultancy (MAS) and Motilal Oswal Financial Services Ltd.(MOFSL), the authorised person (AP) and stock broker, respectively, used for placing the trades in the account of Noticee 2 and 3, were also made Noticees.
16. Having outlined the background of the case leading up to the issuance of the SCN, I am now proceeding to consider the charges in the SCN and replies filed by the Noticees.

Preliminary Objections

Significant prejudice has been caused due to the delay in concluding the proceedings

17. The chronology of events leading up to this Order has been detailed above. SEBI vide Order dated July 22, 2022, directed that a reinvestigation be conducted in the matter which necessitated a fresh examination and led to the issuance of the present SCN in February 2023.
18. Delay in concluding the proceedings, thereafter, can, in part, be attributable to Noticees 1 to 3, who delayed the filing of their replies to the SCN. Additionally, the Hon'ble Securities Appellate Tribunal, vide its Order dated August 25, 2022, removed the debarment imposed on Noticees 1 to 3 vide the Interim Order. Given these facts, I am unable to accept contention that these proceedings are liable to be dropped on account of time taken for passing the final order.

Information was provided by SEBI in a piecemeal manner

19. As noted earlier, multiple opportunities were granted to Noticees 1 to 3 to inspect records, and an opportunity of hearing was specifically granted to address pending issues related to the alleged non-furnishing of information by

SEBI. Subsequent to the hearing, SEBI was directed to furnish all information obtained from CNBC, irrespective of whether they were relied upon in the SCN.

20. Further, I note that many of the documents the Noticee claims were not furnished were not part of the investigation record. For instance, the Noticee demanded that SEBI obtain and furnish videos of shows aired on peer news channels during the investigation period. Such a demand exceeds the Noticee's right to access information available with SEBI and attempts to direct the scope of SEBI's investigation, which is impermissible.
21. Accordingly, I do not find any merit in this preliminary objection raised by Noticees 1 and 2.

SEBI did not permit cross-examination of the Investigation Officer

22. The conclusions drawn in the Investigation Report are based on facts that emerged from the material collected during the investigation. The report does not contain any facts introduced from the personal knowledge of the Investigating Officer. The Investigation Report, along with all annexures, was made available during inspection. Given the same, I find no merit in the request for cross-examination of the Investigating Officer made by Noticees 1 and 2.
23. Having dealt with the preliminary objections, I am proceeding to consider the issues on merits. As stated earlier, this case involves the trades carried out in the account of the wife (JG) and mother (SMG) of a CNBC Awaaz news anchor (HG). The SCN alleges that a substantial number of trades executed in these accounts were *synchronized* with stock recommendations made in shows hosted/co-hosted by the anchor. Given the same, it would be helpful to first look at the impact, if any, the recommendations on the shows hosted/co-hosted by HG had on the price and volume of the recommended scrips.

Impact of the recommendations made by Hemant Ghai

24. It is noted that SCN covers recommendations made during pre-market shows and the scrips discussed on shows co-hosted by HG during market hours (as opposed to only recommendations made on the pre-market show covered in

the Interim Order). In total, the SCN alleges that 266 trades (168 BTST and 98 Intraday Trades) (“**Impugned Trades**”) placed in the accounts of Noticee 2 and 3 were *synchronised* with the recommendation made on shows hosted/co-hosted by HG.

25. The BTST trades were alleged to have been *synchronised* with the recommendation made on the pre-market show (Stock 20-20) whereas the intraday trades were alleged to have been made in *synchronisation* with recommendations made on shows aired during market hours. It is noted that the SCN has separately highlighted the impact of both kinds of recommendations on the price and volume of the recommended scrips. The SCN showcases 6 instances (3 each traded in the account JG and SMG) of the impact of recommendations made on the pre-market show and those made during market hours. These instances detailed at below:

Pre-market show

26. To demonstrate the impact of the recommendations made on Stock 20-20 on the market price of the scrips, the SCN analysed the close-to-open price variation on the recommendation day (*T*) and compared it with the variations observed over the ten trading days preceding (*T-10 to T-1*) and following (*T+1 to T+10*) the recommendation. Further, the trading volume seen in the recommended scrip on T Day, T-1 day, T-10 day and T+10 day, was also looked at. The details of the same across three scrips traded by JG and SMG are given in the Table below:

BTST trades of JG

	Recommendation date (T day)	28/08/2018	10/01/2020	04/12/2018
	Scrip Recommended	FACT ²	AJMERA ³	MADRASF ERT ⁴
Recommended Levels	Target Price (₹)	46	159	36
	Stop Loss (₹)	41.75	131	32.25

² Fertilisers And Chemicals Travancore Ltd.

³ Ajmera Realty and Infra India Ltd.

⁴ Madras Fertilizers Ltd.

	Recommendation date (T day)	28/08/2018	10/01/2020	04/12/2018
	Scrip Recommended	FACT²	AJMERA³	MADRASF ERT⁴
	Previous Day's Closing Price (₹)	42.30	132.95	33
Price Impact Post Recommendation	Prev. day Close to Open Variation (%) – Recommendation Day	10.99	12.97	11.84
	Avg. Daily Previous Day Close to Open Variation % in preceding 10 days	1.14	0.23	0.31
	Avg. Daily Previous Day close to Open Variation % in succeeding 10 days	0.94	-0.40	0.75
Volume Impact Post Recommendation	Daily Avg Trading Vol in Preceding 10 days	79,580	59,057	87,131
	Trading Vol on the day preceding the Recommendation	1,43,976	2,09,146	1,54,143
	Trading Vol on the day of the Recommendation	11,78,505	12,31,038	15,55,153
	Daily Avg Trading Vol on succeeding 10 days	84,839	1,16,566	1,76,224

27. It can be seen from the above table that all three scrips saw a significant gap up opening on the recommendation day (10.99%, 12.97% and 11.84%). Similarly, there was a substantial surge in volumes traded on T day. In all three scrips, the traded volume on recommendation day was 500% to 1200% higher compared to T-1 day. The traded volume on recommendation day was significantly higher than those witnessed across the comparison period (T-10, T-1 and T+10 period).

BTST trades of SMG

	Recommendation date (T day)	07/02/2019	06/03/2019	28/05/2019
	Scrip Recommended	JAYBARM ARU ⁵	DREDGEC ORP ⁶	BPL
Recommended Levels	Target Price (₹)	275	421	30
	Stop Loss (₹)	248	378	24.75
	Previous Day's Closing Price (₹)	251	381.3	25
Price Impact Post Recommendation	Prev. day Close to Open Variation (%) – Recommendation Day	3.63	15.39	15.20
	Avg. Daily Previous Day Close to Open Variation % in preceding 10 days	-0.37	0.40	3.07
	Avg. Daily Previous Day close to Open Variation % in succeeding 10 days	-0.37	0.18	-0.03
Volume Impact Post Recommendation	Daily Avg Trading Vol in Preceding 10 days	39,687	2,98,848	1,62,310
	Trading Vol on the day preceding the Recommendation	98,779	6,61,825	3,41,491
	Trading Vol on the day of the Recommendation	1,12,919	27,76,073	19,80,310
	Daily Avg Trading Vol on succeeding 10 days	15,371	3,83,684	1,02,158

28. It can be noted that a similar price and volume surge was also seen in the scrips based on which certain impugned BTST trades were alleged to have been executed in the account of SMG .

Intraday recommendations

29. In respect of the Impugned intraday recommendations, the SCN analysed the average price of the scrip and the volume traded during the 15-minute period immediately preceding the recommendation and post the recommendation.

⁵ Jay Bharat Maruti Ltd.

⁶ Dredging Corporation of India Ltd.

Further, the volume traded during the 15 minutes post the recommendation was also compared to the total volumes seen in the scrip on the recommendation day. The details of 3 scrips each traded in the account of JG and SMG are given in the Tables below:

Intraday trades of HG

Recommendation date (T day)	10/07/2018	28/08/2018	09/01/2020
Scrip Recommended	ITI	HINDOILEXP⁷	RCF⁸
Recommendation Time	14:45:25	09:22:37	09:42:14
Pre-Recommendation Analysis Time Period	14:30:25 - 14:45:25	09:07:37 - 09:22:37	09:27:14 – 09:42:14
Post Recommendation Analysis Time Period	14:45:25 - 15:00:25	09:22:37 - 09:37:37	09:42:14 – 09:57:14
Avg. Price During Pre Period (In ₹)	85.43	150.55	51.33
Avg. Price During Post Period (In ₹)	89.23	155.21	52.97
% Change in Avg. Price	4.45	3.09	3.19
Volume traded during Pre Period	3,18,176	1,08,053	13,53,552
Volume traded during Post Period	18,22,831	6,82,969	27,39,764
% Vol Contribution during Pre Period to total trading volume for the day	7.07	6.35	20.10
% Vol Contribution during Post Period to total trading volume for the day	40.50	40.13	40.68
% Change in Volume	472.90	532.07	102.41

30. In this respect, it can be noted that in all the three scrips listed in the table above, there was a surge in volume post recommendation of the scrip. Further, the volumes traded in the 15-minute period post the recommendation

⁷ Hindustan Oil Exploration Company Ltd.

⁸ Rashtriya Chemicals and Fertilizers Ltd.

constituted around 40% of the total volume traded in the scrip on the recommendation day, in all three cases. Further, there was a 3% to 4% surge in share price following the recommendation as per the data provided in the SCN.

Intraday trades of SMG

Recommendation date (t day)	09/01/2019	12/03/2019	01/02/2019
Scrip Recommended	Hercules Hoists	Donear Industries	JAYBARMARU
Recommendation Time	14:59:53	14:55:38	15:08:40
Pre Recommendation Analysis Time Period	14:44:53 - 14:59:53	14:40:38 – 14:55:38	14:53:40 – 15:08:40
Post Recommendation Analysis Time Period	14:59:53 - 15:14:53	14:55:38 – 15:10:38	15:08:40 – 15:23:40
Avg. Price During Pre Period (In ₹)	112.23	44.92	280.07
Avg. Price During Post Period (In ₹)	119.95	47.87	291.53
% Change in Avg. Price	6.88	6.57	4.09
Volume traded during Pre Period	68,083	1,59,170	31839
Volume traded during Post Period	5,61,334	10,51,395	112306
% Vol Contribution during Pre Period to total trading volume for the day	10.49	10.57	15.68
% Vol Contribution during Post Period to total trading volume for the day	86.45	69.83	55.32
% Change in Volume	724.48	560.55	252.73

31. A similar surge in volume and price was noted in the recommendations alleged to have been front-run by trades executed in the account of SMG. The data provided in the above Tables strongly suggests that the recommendation of a scrip on shows hosted/co-hosted by HG had a material impact on the price and volume traded in the scrip.
32. Noticee 1, in his reply, submitted that the present SCN seeks to adopt the position that the recommendations/ discussions on CNBC had a direct material impact on the price and volume of the scrip. Noticee 1 also submitted that the

SCN proceeds on the basis that the recommendations made by hosts on CNBC were the only reason for the price movement seen in such scrips and no other factor that may have influenced the price has been considered by SEBI.

33. It was further argued on behalf of Noticee 1 that news anchors like HG were only disseminators of news and not “news creators”. The recommendations made on CNBC, submitted the Noticee, were based on publicly available information which indicated such scrips to be in momentum or otherwise likely to exhibit price movement. It was argued that, in many instances, the same scrip was being recommended on peer news channels and by other hosts on CNBC around the same time they were being recommended on shows co-hosted by the Noticee.
34. Having considered the above arguments, I note that they are nothing but an effort to mischaracterise the allegations made in the SCN. It is patently erroneous to state that the SCN alleges that the impugned recommendations were the only reason for the price and volume surge seen in the scrips. The SCN makes no such assertion and it goes without saying the price and volume of a scrip in an efficient market depends on a number of factors.
35. What is relevant for the present discussion is whether the recommendations can be considered to have a material impact and not whether the entire price and volume movement can be attributed to the recommendation. This, as brought out in the SCN, can be examined by analysing whether the recommendations consistently had an impact on the price and volume of the recommended scrips.
36. In respect of the contention that news anchors are not news creators, I have no hesitation in accepting this contention as news anchors are expected to convey information. Be that as it may, this does not dilute the fact that a popular anchor by shining the light on a particular scrip, through his recommendation, can channelize the flow of investors to that scrip as observed in the Tables shown above. The very act of recommending or discussing a scrip on a popular platform does have an impact on the price of the scrip and volumes traded.

This is reflected by the volume surge seen in the recommended scrips immediately post the recommendation in the case of recommendations made by HG during market hours.

37. It was submitted that the same scrip was recommended by other news anchors, either on the same channel or competing channels, showing the bonafides of the recommendations made by Noticee 1. In this respect, I note that there is no allegation in the SCN that the recommendations, on their own standing, were *mala fide*. The charge, instead, is about advance positions being taken up in the scrips in the accounts of his family members prior to the airing of the recommendations by HG.
38. It was also contended on behalf of Noticee 1 that impact in price and volume in the recommended scrips cannot be solely attributed to the recommendations made on the shows hosted by HG, as similar recommendations were being made on other channels/shows. In support of this submission, Noticee 1 submitted two sets of backtracking reports – one concerning 101 impugned recommendations while the other dealt with 48 recommendations. These reports essentially track whether the same scrip was recommended on other business news channels around the time it was recommended on shows hosted/co-hosted by HG.
39. On analysing the aforesaid submissions, it is noted that it is not the Noticee's case that any of the impugned recommendations were common across all business news channels on the same day at almost the same time. Instead, the attempt has been to show that, in certain instances, there was some amount of overlap in the recommendations made across channels
40. In this respect, I note that it is to be expected that there will be an element of overlap when recommendations made across a three-year period are compared across news channels. However, just on account of such overlap, one cannot reach the conclusion that Noticee's recommendations independently did not have a material impact on the price and volume. It must be mentioned that it can be presumed that any competing TV channel, whether

in the business or news space, would be tracking the telecast of competitors to stay relevant.

41. To answer this question (whether the recommendations made on shows co-hosted by the Noticee can be considered as 'material'), the SCN, as stated above, looked at the following data points – (1) for intraday trades, the volume and price movement witnessed immediately post the recommendation as compared to period immediately preceding the recommendation. (2) for BTST trades, whether the recommended scrips consistently saw a gap up opening or whether there was a surge in volume of trading on recommendation day as compared to days preceding and succeeding the day of the recommendation. This approach cannot be faulted and captures the impact of the recommendations on the price and volume of the scrip.
42. Further, I am of the considered view that the surge in trading volume observed in the scrip immediately after the airing of the recommendation serves as a more reliable indicator of materiality than price movement. This is because price fluctuations can be influenced by multiple factors, introducing significant noise, whereas an immediate spike in volume is more directly attributable to the recommendation.
43. Given the above, it would not help Noticee 1 just because there is some amount of overlap in recommendations among channels, which is to be expected, unless he is able to clearly show that the recommendation was on account of some specific breaking news and all channels were making the same recommendation around the same time. Otherwise, if the same scrip is being recommended on two channels with a time gap, recommendation on CNBC could lead to an immediate spike in volume and price, as seen above, on account of the wide viewership enjoyed by the channel. The critical factor when it comes to identifying the materiality of the recommendation in such cases is the change in price and volume of the recommended scrip in the period immediately following the recommendation by the anchor (host); in this case, HG.

44. In this context, it is noted that data pertaining to the change in price and volume in the 15-minute period prior to and post the recommendation for all the impugned 98 intraday recommendations was provided as Annexure 24 to the SCN. This data, I note, clearly shows a consistent surge in price and volume in the 15-minute period following the recommendation in the overwhelming majority of the instances.
45. In respect of this data, Noticee 1 submitted that SEBI has only analysed the price and volume movement in the 15-minute period immediately post the recommendation. This period, Noticee 1 submitted, was subsequently compared with the trading pattern in the scrip for the entire period. Noticee 1 submitted that such an approach fails to take into consideration the momentum seen in the scrip immediately prior to the recommendation which was the whole reason for picking up the scrip for discussion on air.
46. Noticee 1 submitted that there appears to be a deliberate attempt on the part of SEBI to not take into consideration the trading data in the 15-minute period prior to the recommendation as it would have shown that the impugned scrips were in momentum even prior to the recommendation.
47. Having considered this argument, I note that Noticee 1's claim that information pertaining to the 15-minute period prior to the recommendation was not provided is demonstrably false. It is noted that this information was, in fact, included as part of Annexure 24 to the SCN. A portion of the relevant submission made by Noticee 1 is extracted below:

Plus (+) Minus(-) 15 Minutes Price/Volume Analysis In SCN 2 ANNEXURE 24 Is Incomplete												
Period	Symbol	Trade Date	Traded Qty	Traded Value	Start Time	End Time	Recommendati	Total Traded Qty	Average Price	% Vol Contribution to Day	% Change in Avg Price	% Change in Volume
Pre	ITI	10-07-2018	318176	27181440.6	14:30:25	14:45:25	14:45:25	4501103	85.43	7.07	INFORMATION NOT PROVIDED BY SEBI	
Post	ITI	10-07-2018	1822831	162647368.6	14:45:25	15:00:25	14:45:25	4501103	89.23	40.90	4.45	472.90
Pre	RCF	11-07-2018	139394	10071676.4	14:25:48	14:40:48	14:40:48	4043130	72.25	3.45	INFORMATION NOT PROVIDED BY SEBI	
Post	RCF	11-07-2018	2244331	165168934.9	14:40:48	14:55:48	14:40:48	4043130	73.59	55.51	1.86	1510.06
Pre	PHILIPCARB	11-07-2018	36680	8224342.85	14:32:36	14:47:36	14:47:36	711469	224.34	5.15	INFORMATION NOT PROVIDED BY SEBI	
Post	PHILIPCARB	11-07-2018	674809	153962237.3	14:47:36	15:02:36	14:47:36	711469	228.16	94.85	1.70	1740.72
Pre	NAVKARCORP	30-07-2018	197186	27006592.6	14:08:29	14:23:29	14:23:29	627376	136.96	31.43	INFORMATION NOT PROVIDED BY SEBI	
Post	NAVKARCORP	30-07-2018	211950	28921381.5	14:23:29	14:38:29	14:23:29	627376	136.45	33.78	-0.37	7.49
Pre	DOLPHINOFF	01-08-2018	63512	3995449.35	14:03:39	14:18:39	14:18:39	439270	62.91	14.46	INFORMATION NOT PROVIDED BY SEBI	
Post	DOLPHINOFF	01-08-2018	161060	10482541.05	14:18:39	14:33:39	14:18:39	439270	65.08	36.67	3.46	153.59
Pre	HINDOILEXP	01-08-2018	483119	68822047.25	14:00:02	14:15:02	14:15:02	1703697	142.45	28.36	INFORMATION NOT PROVIDED BY SEBI	
Post	HINDOILEXP	01-08-2018	354649	50763437.1	14:15:02	14:30:02	14:15:02	1703697	143.14	20.82	0.48	-26.59

48. It can be noted from the extract above that the information which Noticee 1 is claiming has not been provided by SEBI is only a smokescreen. Annexure 24

provided along with the SCN captures the traded quantity and the average price witnessed during the 15-minute period prior to and post the recommendation. This column has been intentionally left blank in the annexure provided by SEBI as the column below it captures the increase or decrease in volume and price in the post period as compared to the prior period. The submission made in this regard by the Noticee is therefore entirely without basis.

49. Noticee 1 also contended that 28 of the 168 impugned BTST scrip recommendations were also part of the recommendations made on the show Fast Money, which was aired on Zee Business. Noticees have also argued that the gap-up opening in such cases cannot solely be attributed to the recommendations made on Stock 20-20.
50. Having considered the above argument, I note that just because there was some overlap (16.66%) between the recommendation made on Stock 20-20 and Fast Money, it cannot be said that the recommendations made on Stock 20-20 independently had no impact. Therefore, unless there is substantial overlap of recommendations, in my considered opinion, it will not help Noticee 1's case.
51. Noticee 1 has also argued that it was not the recommendation which impacted the price of the scrip but rather the underlying news or momentum in the scrip which led the scrip to be recommended. The SCN, as per the Noticee, had got the chronology wrong. It was contended that a surge in price and momentum was already noted in the scrips which were picked for discussion during market hour shows. In support of this contention, the Noticee submitted "1-minute tick by tick price chart" for 44 scrips out of the 98 intraday trades impugned in the SCN.
52. It is noted that even in respect of the "1-minute tick by tick price chart" submitted by the Noticee for the 44 scrips out of the 98 impugned intraday scrips cherry-picked by the Noticee, the price +15 minutes after the recommendation was higher compared to the price 15 minutes prior to the recommendation for 41 of the 44 instances submitted by the Noticee. It is also

noted that charts provided in this respect by the Noticee look at the price 'at' 15 minutes prior and post recommendation, whereas the SCN looks at the average price during this period, which better captures the impact of the recommendation on price.

53. Further, as stated above, volume surge immediately post the recommendation is a better indicator in these circumstances to analyse the materiality of the recommendation and the charts completely ignore this aspect.
54. The surge in volumes post recommendation of a scrip on CNBC is undeniable given the data presented in 6 instances looked at in this order and the remaining information presented as Annexure 24 to the SCN.
55. Given the same, the elaborate effort undertaken by Noticee 1 in creating backtracking reports and recommendations made by sister channels in my considered view do not help his case. On the contrary, some instances, like the existence of the news prior to 3:30 P.M. on T-1 day, support the allegations made in the SCN in certain respects and shall be dealt with in the later part of this order.
56. Noticee 1 submitted a detailed rationale providing the reasons behind all the impugned recommendations and these will also be dealt with later in the Order when the nature of the recommendations is looked at.
57. Additionally, the argument that SCN alleges that recommendations were made with a view to provide an exit for the trades executed in the accounts of Noticee 2 and 3, is a gross mis-characterisation of the charges in the SCN. Instead, the allegation in the SCN concerns taking advantage of the materiality of the recommendations for personal profits. It is perfectly plausible for a news anchor to continue with his practice of giving stock recommendations in good faith and on the other side take profits by taking advance positions in the recommended scrips.
58. What is relevant for the present discussion is whether the recommendations made could consistently be expected to have a material impact on the scrips. The data presented above conclusively points in that direction. Price and

volume data, immediately pre and post recommendation, in respect of all the impugned scrips, were presented along with the SCN as annexures and a consistent pattern of price and volume surge were noted in an overwhelming majority of the instances.

59. Further, what is relevant in such cases is not the actual impact but the expectation of a material impact based on the prior trading pattern exhibited in scrips that were recommended. Isolated instances where the movement was not correlated with the recommendation would not come to the aid of the Noticees as the underlying data consistently showed that the recommendations made by HG had a material impact on the price and volume of the scrip.
60. Given the above, I am of the view that the evidence on record overwhelmingly establishes that the recommendations made on the shows hosted/co-hosted by HG had a material impact on both price and volume. The analysis of the impugned scrips consistently shows a surge in trading activity immediately following the airing of the recommendations, a pattern that cannot be attributed to mere coincidence. While price movements can be influenced by multiple factors, the impact on trading volume is undeniable—each recommendation was followed by a discernible spike in volume, reinforcing the conclusion that these recommendations directly influenced wide market participation by viewers.
61. The systematic correlation between the timing of the recommendations and the surge in trading activity further confirms their materiality, leaving little room for doubt regarding their effect on the market. Given the same, information about upcoming recommendation prior to their airing can be considered as material non-public information in the hands of the TV anchors.

Process followed at CNBC

62. The next issue that requires consideration is the process followed at CNBC in determining the stock recommendations made on its shows. The Order directing reinvestigation specifically mandated an examination of this process to ascertain the point at which HG became aware of the recommendations.

BTST Trades

63. As stated earlier, the SCN cover both BTST and intraday trades carried out in the accounts of Noticee 2 and 3. Even at the cost of repetition, to set the context, it is worth reiterating that BTST trades were alleged to be placed in *synchronisation* with the recommendations made on the pre-market show and intraday trades on recommendation/ discussions during market hours.
64. Therefore, assuming HG was placing BTST trades in the accounts of JG and SMG in *synchronisation* with upcoming recommendations, as alleged in the SCN, it was imperative that he had visibility of the upcoming recommendations prior to market close on T-1 day.
65. The central defence adopted by Noticee 1 is that it would be impossible to front-run recommendations made on the pre-market show as the process of news gathering would start only after market close on T-1 day. It was submitted that only those stocks which were in the news on account of information that came into existence after market close on T-1 day would be recommended on the next day's pre-market show. The Noticee argued that the market would have already priced in any information that emanated during market hours on T-1 day. Given the same, it was submitted that it was patently absurd to make the allegation that he was taking advance positions in the scrips to be recommended on the pre-market shows.
66. The SCN, on the other hand, alleges that Noticee 1 had complete discretion in selecting stocks to recommend on the show Stock 20-20 and, therefore, HG would be in a position to decide which stock to recommend on the next day's show before market close on T-1 day.
67. Given these competing positions, it would be useful to examine submissions made by the channel in respect of the process followed while arriving at the recommendations made on the shows. CNBC vide letter dated April 15, 2021 and emails dated December 10, 2021, September 13, 2022 and other emails, submitted the following regarding the process followed at CNBC for making stock recommendations:

- a) Typically, for financial news to be broadcast the following morning, collation of information normally begins after markets close at 3.30 P.M;
- b) For the collation of information, the research teams at CNBC rely on publicly available information which may have an impact on the stock price of a particular scrip. Collation of such information is a process which continues into the night. The research teams provide only collated information to the anchors of the shows and do not undertake any independent or actual analysis of the data, nor do they provide any recommendation for buy/sell or a target price to the anchors or the editorial team;
- c) Such collated information ('stocks in the news') is then shared with the anchors and the editorial team through email;
- d) There was only one research team and they used to provide inputs for all shows. There is no formal process for the segregation of scrips for the current day's show or the next day's show. The research team provides information on a need basis and the requirements of the editorial teams.
- e) The anchors had the liberty to use the research input but there was no compulsion on them to consider the inputs given by the research team while making stock recommendations;
- f) Once the list of stocks that the anchors will speak about on the show is decided by them, the same is shared with the producers of the relevant show and the graphics team who prepare the graphics (for example indicating up or down movement of the relevant stocks);
- g) For Stock 20-20 show, each anchor prepared their list separately. Both anchors knew about each other's list to avoid overlap;
- h) For the segment_'Kal Ka Khiladi Aaj' – all stocks which anchors used to select were based on their own research. At a particular time, the anchor(s) of the show would go on air and tell about their respective picks;
- i) For shows aired during market hours, anchors/hosts pick stocks based on stock movements/news. As a general process followed during market hours, once the anchor identifies the stocks on air, he requests the views of the experts on such stocks. There was no exchange of emails for the same;
- j) CNBC does not have any process laid for hosting, collecting information or making recommendations which is to be followed by the host/co-host of CNBC including HG for collecting information and/or to make

recommendations on their respective shows. CNBC also does not have any process laid out for the host/co-host including HG to obtain any prior approval from anyone before scrips were recommended on their respective shows and hence, there was no requirement for the host/co-host to take approval for the stock to be recommended;

- k) HG or any other such host/co-host had complete discretion in deciding ultimately which scrip is to be recommended by them during their respective shows;
- l) The host/co-host including HG does not submit any scrip-wise basis/rationale of their recommendation to CNBC or the producer but the hosts gave their reasons for selecting a particular stock in their commentary on air;
- m) There were no restrictions on HG and other such host/co-hosts on carrying mobile phones during the show or in between the breaks;
- n) There was no restriction on the host/co-host including HG to not share the name of the stock to be recommended with the other host/co-host;
- o) The role of the producer was to decide on the flow of the show, manage time and overall look and feel of the show. There was no role of the producer in selecting scrips to be recommended in the show.

68. One thing that clearly stands out from the submissions made by the Channel is that news anchors, including Noticee 1, had complete autonomy while picking the stocks to recommend. There was no requirement for obtaining prior approval, nor was there a formal requirement for providing the rationale behind the recommendations.

69. Noticee 1, while not disputing the fact that he enjoyed complete discretion in deciding which scrips to recommend, contended that only scrips which were in the news on account of some information which emanated post market hours on T-1 day would be considered for the show on T day.

70. One of the basis in the SCN for alleging that the information pertaining to the scrip to be recommended the next day would be available prior to market close on the previous day was on account of the segment “Kal Ka Khiladi Aj”(KKKA). This segment was aired prior to market close on T-1 day and would tease a

few scrips which could form part of the show on the next day. The SCN alleged on this basis that the anchors had visibility regarding the stocks to recommend prior to market close on T-1 day.

71. Noticee submitted that SEBI's reliance upon the segment KKKA to conclude that the process of selecting scrips could have commenced during market hours on T-1 day is flawed because:
- a. KKKA was intended as a teaser for the next day's show and not every scrip teased on KKKA made it to the next day's Stock 20-20 show. The inclusion of scrips which were part of KKKA in the next day's show depended on whether there was material news affecting the scrip which emerged post-market hours on T-1 day.
 - b. It is submitted that SEBI has impugned 28 scrips which were teased on KKKA, however, only 11 of such scrips formed part of the show Stock 20-20 on the next day. This fact alone vitiates SEBI's reliance on scrips showcased in the segment 'Kal Ka Khiladi Aaj' as proof of commencement of scrip selection during market hours on T-1 day.
72. I note that the argument essentially advanced by the Noticee in this regard is that KKKA segment was only a teaser for the next day's show and there was no guarantee that scrips recommended on the segment would be part of Stock 20-20 telecast on the next day. I note that even if the argument made by the Noticee is accepted, it is clear that occasionally scrips which were part of KKKA made it to the Stock 20-20 show the next day.
73. Further, Noticee 1, in his submissions, conceded that in more than 30% of the instances cited in the SCN, the scrips that featured in KKKA were recommended on *Stock 20-20* the following day. This directly supports the charge in the SCN and undermines Noticee 1's primary defence that it was impossible to select a recommendation for the pre-market show before market close.
74. This has to be understood in the backdrop of the assertion in the SCN that news anchors, including Noticee 1, had complete discretion in selecting stocks to be recommended on Stock 20-20. When viewed together, these two facts

demonstrate that it was indeed possible for a scrip to be picked for recommendation on the next day's show prior to market close on *T-1 day*. The SCN does not allege that every scrip from KKKA was always included in *Stock 20-20*, but rather holds KKKA as an illustrative example to establish that such selective selection was possible.

75. The next piece of evidence relied upon in the SCN in this respect was certain emails sent by Noticee 1 to his co-host immediately after market close containing the names of the scrips to be recommended on the next day's show. It was accordingly alleged that given the short time gap between market closure and sending of the said emails, the selection of stocks would have begun during market hours. The details of the emails relied upon in this respect in the SCN is given below:
- a. Email dated June 19, 2019 (Time 03:34 PM) sent by Mr. Hemant Ghai to Mr. Neeraj Bajpai
 - b. Email dated June 18, 2019 (Time 04:00 PM) sent by Mr. Hemant Ghai to Mr. Neeraj Bajpai
 - c. Email dated April 14, 2020 (Time 04:25 PM) sent by Mr. Hemant Ghai (NW18 Email Id) to his own Gmail id – hghai2001@gmail.com
76. Noticee 1, in this regard, submitted that two out of the three emails relied upon by SEBI were Lungi emails which is not a final list of what is going to be recommended but only a rough list of potential stock picks for the show *Stock 20-20*. This, submitted Noticee 1, is evidenced by the fact that only 5 out of 10 scrips in the email were recommended on June 19, 2019, and 7 out of the 10 scrips in the email were recommended on June 20, 2019. In respect of the third email, it was submitted it was an email sent by HG to his own email id and was meant as a note. Noticee 1 also stated that the said email was sent on April 14, 2020, a day on which the markets were closed on account of Ambedkar Jayanti.
77. Having considered the submissions made by Noticee 1, I note there is merit in respect of the argument regarding the email dated April 14, 2020. However, in respect of the other two emails, it is noted that more than 50% the scrips which

were emailed to the co-anchor soon after market close were part of the recommendations made the next day.

78. This, in my view, supports the assertion in the SCN that it was possible for HG to have visibility of the stocks to be recommended on the next day's show during market hours on T-1 day. The arguments regarding the emails being 'Lungi emails' will be dealt with in a subsequent part of this Order.
79. Further, as stated earlier, in the backtracking report submitted by Noticee 1, multiple instances were pointed out where scrips recommended on the pre-markets show were discussed on T-1 day. The backtracking report, therefore, supports the case made in the SCN that information based on which the impugned recommendations were made on Stock 20-20 cannot be said to have come into existence only post-market close on T-1 day.
80. Noticee 1 has given numerous examples in the backtracking report where an impugned scrip recommended on Stock 20-20 was discussed on either CNBC or a competing channel during market hours on T-1 day. For example, it was submitted by HG that the scrip RCF, which was recommended on August 28, 2019, in the pre-market show, Stock 20-20, was also discussed on the show 'Closing Bell' aired on CNBC on T-1 day during market hours. There are numerous other similar examples in the said report furnished by Noticee 1. This seriously undercuts the arguments made by Noticee 1 that it was not possible to take a position in scrips recommended on Stock 20-20 on T-1 day as the recommendations were strictly based on information which came into existence after market close on T-1 day.
81. Noticee 1 provided detailed explanations for the 168 impugned BTST scrips, outlining the reasons behind their recommendations. HG contended that there were valid underlying factors, which came into existence post-market close on T-1 day, driving the selection of these scrips and the same factors, rather than the recommendations, led to the surge in price and volume. Given this assertion, I am proceeding to consider the submissions made in this regard by the Noticee and the first 3 scrips, in the order submitted by the Noticee, are being examined.

Aditya Birla Fashion and Retail

Recommendation date	Scrip	Recommended by
October 17, 2018	Aditya Birla Fashion and Retail (ABRL)	HG

82. The news cited as reason for the above recommendation in the reply was a news item appearing in *The Economic Times* online edition, published at 09:35 P.M., reporting that Amazon was in talks to buy a stake in Future Retail. It was also stated that retail stocks were in focus due to Dussehra.
83. From the transcript of the show, it is, however, noted that ABRL was recommended on account of Dussehra. Given the above, it cannot be said that the information based on which the recommendation was made came into existence after market close on *T-1 day*.

Ajmera Reality and Infra India Ltd.

Recommendation date	Scrip	Recommended by
January 10, 2020	Ajmera Reality and Infra India Ltd.	Neeraj Bajpai

84. It was submitted that, based on reports suggesting positive measures for 'retail housing' in the upcoming Union Budget, the retail sector was the primary focus of the recommendations made by both hosts on that day. It was further stated that this news emerged after market hours on *T-1 day*.
85. Noticee 1 submitted that 7 out of the 10 scrips recommended by him and 3 out of the 10 recommended by Neeraj Bajpai (co-anchor) were from this sector. In this regard, the significant concentration of recommendations from the same sector—comprising 50% of the total recommendations—suggests that there had to be a degree of coordination between the anchors in finalizing the names to avoid overlap.
86. Moreover, multiple reports conveying the same information, it is noted, were available before market close on *T-1 day*. Accordingly, I find no merit in

Noticee 1's contention that this news can only be considered to have come into existence post-market close on January 9, 2020.

Amrutanjan Health Care Ltd.

Recommendation date	Scrip	Recommended by
March 26, 2020	Amrutanjan Health Care Ltd.	Neeraj Bajpai

87. Noticee 1 submitted that the market was focused on the pharma sector due to multiple news developments that emerged before market opening on March 26, 2020, including:
- a. Promoter buying in the scrips of Zydus and Aurobindo.
 - b. Nalanda Fund's investment in Thyrocare.
88. According to Noticee 1, 8 out of the 20 stocks recommended on that day were scrips that could benefit from the COVID-19 pandemic. These included Dr. Path Lab, Thyrocare, Metropolis, Dabur, and Amrutanjan, recommended by Neeraj Bajpai, Sun Pharma, SPARC, and Aurobindo Pharma, recommended by HG.
89. Given the significant concentration of scrips from the same sector, it is once again reasonable to assume that the names were shared in advance between the anchors. Furthermore, the transcripts of the show indicate that the scrip was recommended based on an assessment that the lockdown and the associated consumption patterns would favourably impact its performance. Accordingly, the recommendation cannot be said to have been driven by any news that emerged only after market close on T-1 day
90. It can, therefore, be noted from the above that while the contention that only scrips that were in the news post-market close on T-1 day were recommended on Stock 20-20 may hold as a normative claim, a positive analysis of the underlying data does not support this assertion. Further, given the significant concentration of scrips from the same sector on 2 out of the 3 days looked at

above, it is evident that there was some form of advance coordination or information sharing between the co-hosts.

BTST Trades based on the recommendations made by co-anchors.

91. Noticee 1 submitted that the recommendations which allegedly informed the BTST trades impugned in the SCN were not made solely by HG, but also by his co-hosts. In support of this contention, a breakdown of the Impugned Trades based on the anchor making the recommendation was provided by the Noticee and the same is extracted below:

BTST Trades			
Recommended By	Noticee No. 2	Noticee No. 3	Total
Hemant Ghai	58	12	70
Neeraj Bajpai	70	27	97
Ashish Verma	1	0	1

92. In this regard, it has already been noted above, that as per the submissions made by CNBC, both anchors were aware of each other's recommendations in advance to avoid overlaps in recommendations made. However, the critical issue is not just the sharing of information but its availability prior to market close on T-1 day, which would have enabled buy positions to be taken in the accounts of Noticee 2 and 3 ahead of the recommendations on T day. To appreciate this aspect better, it would be helpful to narrate the manner in which the show Stock 20-20 was structured.
93. Stock 20-20 aired on market days between 7.30 A.M. and 8 A.M. and was primarily anchored by HG and Neeraj Bajpai. The format of the show was to provide 20 trading recommendations each day, with both anchors recommending 10 scrips each. Given the format of the show, it would be undeniable that there had to be some amount of coordination during the news-gathering process itself, much prior to the finalisation of the recommendations, to avoid an overlap of the recommendations made. This has been conceded by Noticee 1.
94. As per the submissions, the final list of scrips was shared with the channel only on the morning of the recommendation day. In the emails I have perused, the final list was communicated in the morning, around 6:30 A.M., for a show that

was to start at 7:30 A.M. leaving very little time to resolve conflicts in case of overlap of recommendations.

95. Overlaps were avoided, both as per the SCN and submissions made by the Noticees, using a practice called 'Lungi', perhaps a throwback to the practice in the sub-continent of reserving a spot by placing an item of clothing. It is noted that the SCN, relying on the statement of HG⁹, Neeraj Bajpai¹⁰, co-host of the show Stock 20-20, and Dharmendra Singh¹¹, Deputy Managing Editor – CNBC, stated that the anchors of the show would use 'Lungi' to block a scrip as one of their recommendations.
96. Noticee 1 in his reply submitted that 'Lungi' does not automatically mean that a scrip is confirmed for the show and there was no rule that a scrip identified as 'Lungi' necessarily had to be recommended. The Noticee also submitted that in the interest of parity, the number of scrips which could be named in 'Lungi' was limited to 10 per day.
97. Noticee 1, it is noted, has separately made submissions that as the shows were inherently competitive the anchors would not share their recommendations with each other. In support, he relied on the statements made by Neeraj Bajpai in his cross-examination.
98. I, however, note that there is an inherent contradiction in the submissions made by Noticee 1. On one hand, the Noticee claims that given the competitiveness between the anchors, they would not share their recommendations. On the other hand, to avoid overlap, they would call a 'Lungi' on their recommendation. Given these two submissions, if the premise that the shows were intensely competitive is accepted, then it would be reasonable to presume that anchors would call 'Lungi' as soon as they pick a recommendation for the show.
99. Therefore, the contention that the anchors would not share their recommendations would make sense only in the limited sense of not sharing

⁹ Statement dated November 19, 2022

¹⁰ Statement dated November 11, 2022

¹¹ Statement dated November 04, 2022

the price target and the nature of the recommendation (Buy, Sell etc.). Even in this respect, it would be reasonable to conclude that a seasoned market participant like HG, having years of experience in the field, would have a reasonable indication regarding the direction of the recommendation (Buy/Sell), once he knows the name of the scrip.

100. It was also alleged in the SCN that on February 06, 2019, HG sent an email with the subject line '*Kamat Hotel, Royal Orchid on CNBC-TV18*' to Neeraj Bajpai at 1:49 PM. and Neeraj Bajpai in his reply (01:50 PM) stated '*Kamat is better*'. Kamat Hotel was subsequently recommended by Neeraj Bajpai on February 07, 2019, on Stock 20-20 show. It was noted that a buy trade was executed in the scrip (buy order start time is 02:29:40 PM) in the account of SMG on February 06, 2019 during market hours and the same was squared on February 07, 2019 immediately after market opening.
101. In respect of this allegation, Noticee 1 submitted that the email pertained to discussions regarding inviting the management of the company for an interview as another company from sector was coming out with its initial public offering. It was further contended that Neeraj Bajpai in his cross-examination had accepted this position.
102. Having considered the submission, I note that Neeraj Bajpai in his cross-examination stated that the email and reply in question was made in the context of inviting the management of the company for discussions. Further, when the question was put to Neeraj Bajpai as to when the decision to pick Kamat Hotels as recommendation on next day's Stock 20-20 was made, he gave the following response:

"Did you recommend Kamat Hotels in your list for the show Stock 20-20 for next day? If so when did you decide and on what basis?"

We used to decide when we finalized the team (10 stocks). The recommendation was based on the sectoral news about the hotel sector and the upcoming IPO referred above."

103. It can, therefore, be noted that Neeraj Bajpai confirms during his cross examination that Kamat Hotels was recommended because the hotel sector was in news due to an upcoming IPO. Further, in his response which is being relied by HG, he is stating the management of the company may be called for discussions. Given the same, it can be noted that there were discussions during market hours regarding hotel sector being in news on account of an upcoming IPO which is being cited by Neeraj Bajpai as the reason for picking Kamat Hotels as a recommendation on the next day's Stock 20-20.
104. Given the above, particularly the timing of the Lungi emails discussed earlier in this Order and the participation of both hosts in the KKKA segment, it is reasonable to conclude that the process of selecting scrips for recommendation on T day often began during market hours on T-1 day. Further, given the competitive nature of the show, it is expected that anchors would call Lungi as soon as they picked a recommendation for the next day's show. This has to be taken viewed along with the statements made by Neeraj Bajpai and Ashish Verma under oath before SEBI that Lungi could be called by formal and informal means including through WhatsApp, emails, phone calls or even verbally.
105. Therefore, it is reasonable to conclude that on a preponderance of probabilities basis that it was possible for HG to have visibility about the recommendations to be made by his co-anchors on the show stock 20-20 during market hours on T-1 day.

Recommendations made during market hour shows

106. I note from records that, as per submissions made by CNBC, stocks recommended during shows aired during market hours were impromptu selections, chosen by anchors based on market movements and news reports. It was also submitted that the practice during market hour shows was for the host to first identify the stock and then take the opinion on the scrip from external guests.
107. It was accordingly alleged in the SCN that anchors including HG had complete discretion in deciding which scrips were to be recommended/identified during

the market hour shows. It is also noted that the SCN considers the identification of the stock by the anchor as the recommendation made by the anchor as he ultimately had discretion in deciding the scrip which was picked up for discussion. The SCN also stated that in certain instances, it was observed that host asked the guests/analysts to give their own picks and only in such instances the scrip to be discussed on air was picked by guest for the first time.

108. The Noticee 1 in this respect submitted that coverage and discussion on market hour shows were based on live market news and the scrips could not be picked in advance. Noticee further contended that host only identified the scrip and recommendation was always provided by an external guest. It was also submitted that SEBI has linearly understood recommendations and discussions on scrips to be only buy or sell recommendations whereas in reality a variety of recommendations could be made such as 'avoid', 'book profits', 'hold', 'long', 'positional buy' among others.
109. Having considered the above arguments, I note that the SCN correctly labels the identification of the scrip by the anchor as the recommendation time as it is noted that in most instances the host identifies a scrip, sets the context and then seeks the views of the external guests. In such instances, the role of the external guest is primarily to provide the Stop Loss and Target Price. The context, it is noted, in most cases, is already set by the anchor and he was in a position to sway the discussion on the relevant scrip.
110. Additionally, it is noted that the SCN also relied on certain emails sent by HG from his Network 18 official email id to his personal email id to support this allegation. It is noted that emails containing positive news related to the scrip of ITI (email dated July 10, 2018 at 02:24 PM) and Phillips Carbon (email dated July 11, 2018 at 02:19 PM) were noted in this respect in the SCN. Further, it was found that subsequent to sharing the emails, HG, on the same dates, recommended these stocks on the show Kal ka Khiladi Aaj. The said stocks were also noted to have been purchased in the account of JG before the said recommendations were aired and were sold immediately after the said recommendations were aired.

111. The above discussion coupled with the discretion enjoyed by the anchor in picking the stock to be discussed supports the assertion made in the SCN that it was indeed possible to trade ahead of the stocks picked by HG during market hour shows.

Recommendations made by co-anchors during market hour shows.

112. It is noted that some of impugned intraday trades were based on the recommendation made by the co-anchors and not HG. In this respect, Noticee 1 in his submission gave a break-up of the recommendation based on the anchor first identifying the scrip.

Intraday Trades			
Identified by	Noticee No. 2	Noticee No. 3	Total
Hemant Ghai	37	16	53
Shailendra Bhatnagar	28	0	28
Neeraj Bajpai	12	2	14
Sumeet Malhotra	1	0	1
Yatin Mota	1	0	1
Harshada	0	1	1

113. It is noted that SCN relies on the statements made by Dharmendra Singh, (Deputy Managing Editor – CNBC), Neeraj Bajpai and Shailendra Bhatnagar (Ex-Managing Editor – CNBC) to allege that informal discussion regarding stocks to be recommended would happen in the newsroom prior to their recommendation on air.
114. Noticee 1 in this respect, submitted that reliance on any statement made by Dharmendra Singh was misplaced as he was not a member of the market band team which worked on the shows aired during the market hours and, therefore, his statements to SEBI were not based on his personal knowledge. It was also stated that one of the producers of market hour shows, Arvind Solanki, during his cross-examination has confirmed that no discussions took place between producers/editors and the hosts of the show. Therefore, SEBI's inference based on the statement provided by Dharmendra Singh to find that hosts had advance discussions on the scrips to be identified in market hour shows was misleading.

115. Having considered the above submissions, I note that the reliance placed by Noticee 1 on the submissions made by Arvind Solanki is misplaced as Mr. Solanki during his cross examination was stating that no discussions were held between editors and news anchors. The same cannot be extended to claim that he also stated that no discussions were held between news anchors. Arvind Solanki has made no such submission during his cross-examination.
116. It is noted that Mr. Singh has been working with CNBC since its pre-launch period in 2004. It is further noted that Mr. Singh during his cross-examination confirmed that the statement in question was made based on his direct knowledge as a core member of the channel. Given the same, that there is no merit in the submission that the statements made by Dharmendra Singh cannot be relied upon.
117. The Noticee also disputed the reliance placed on the statements of Neeraj Bajpai and Shailendra Bhatnagar to substantiate the allegation that informal discussions were held between the anchors prior to recommending a scrip. It was submitted that both Neeraj Bajpai and Shailendra Bhatnagar have clarified during their cross-examination that the discussions were general in nature.
118. In this regard, having considered the above arguments in light of the statements made by Neeraj Bajpai and Shailendra Bhatnagar during the deposition before SEBI and also during their respective cross examinations, I note that contentions advanced in this regard by Noticee 1 has to fail. It is noted that both Shailendra Bhatnagar and Neeraj Bajpai during their cross-examination reiterated that submission made during the deposition that informal discussions regarding upcoming recommendations happened between anchors.
119. The SCN also identified instances where news anchors shared details of about upcoming recommendations to other anchors and producers of CNBC via emails. The instances identified in the SCN are given below:

Email Date	Sender	Receiver
28/03/2019	Shailendra Bhatnagar	Awaaz Producers and Hemant Ghai
17/05/2019	Shailendra Bhatnagar	Awaaz Producers, Awaaz Desk, Awaaz Ma and Hemant Ghai
04/11/2019	Shailendra Bhatnagar	Ashish Verma, Awaaz Markets, Hemant G Pradeep Pandya and Vikas Garg
28/06/2019	Shailendra Bhatnagar	Awaaz Producers and Awaaz Anchors
13/06/2019	Shailendra Bhatnagar	Awaaz Producers and Awaaz Anchors
30/05/2019	Shailendra Bhatnagar	Awaaz Producers and Awaaz Anchors

120. It is noted from the records the stocks mentioned in the above mentioned emails were subsequently discussed/mentioned on air. In respect of these emails of Shailendra Bhatnagar, Noticee 1 submitted that SEBI had misconstrued the nature of the information conveyed by the email and referred to certain submission made by Shailendra Bhatnagar during his cross-examination. Having considered this submission, I note that same cannot be accepted as the submissions of Shailendra Bhatnagar relied upon by the Noticee here were made in the context of the show Stock 20-20.
121. Apart from the above, it is noted that the SCN also relied on certain email communication between HG and Neeraj Bajpai. It was found that on October 23, 2018 (around 10:17-10:18 A.M.) three emails containing positive research inputs regarding the scrip of Sterlite Technologies was emailed by Neeraj Bajpai to HG. The said scrip was purchased in the account of JG immediately after the said emails were sent and sold immediately after the recommendation was made by Neeraj Bajpai.
122. It was further submitted that a review of the impugned 98 Intraday Trades reveals that 21 instances pertain to scrips which were discussed in the shows 'Pehla Sauda' or '10 Ke Dumdar Trade' and were identified by Shailendra Bhatnagar. In this respect, Noticee 1 submitted that the same demonstrably could not have been known to Noticee 1 in advance as he was in the studio for live programming from 7.30 A.M. until 10.30 A.M. without advertisement breaks (ad breaks) whereas Shailendra Bhatnagar arrived at 8 A.M. and began his hosting with 'Pehla Sauda' at 9 A.M. It was also submitted that in 10 out of the above 21 instances, video records demonstrate that no opinion was at all sought from Noticee 1 in respect of such scrips.

123. To evaluate the above submission made by Noticee 1, the shows aired on CNBC on February 04, 2020, were analysed. Multiple ad breaks were observed during the period 7:30 A. M.(Start of Stock 20-20) to 10 A.M. (Start of 10 Ke Dumdar Trade). It was noted that there were ad breaks between 7:40:08 to 7:42:46, 7:45:02 to 7:47:10, 08:48:36 to 8:50:52 etc. Further, there were multiple instances, where there was a break in live programming. To illustrate, it was noted that on the same day (February 04, 2020) between 8:15:49 to 8:17:33, excerpts from an interview conducted with the Hon'ble Union Finance Minister was being played in between the live programming. Extract of this interview was again played between 09:12:11 to 09:13:33.
124. Also, on multiple instances, recommendations that were earlier made on the channel were telecast. Between 08:18:38 to 08:20:51, recap of the recommendation made on February 01, 2020 and February 03, 2020 was telecast. Between 9:02:39 to 9:04:56, a recap of stocks recommended on Stock 20-20 show (between 7:30 A.M. AND 8:00 A.M.) was played. Finally, there was an ad break between 09:55:36 and 09:58:15 just before Shailendra Bhatnagar came on air at 09:58:16. Given the same, the submission made by Noticee 1 that he was in studio between 7:30 A.M. AND 10:30 A.M. with any breaks in the middle is incorrect.
125. It was also noted during this review that HG was announcing on air the impact of the recommendations made earlier on the channel. He stated that “CNBC awaaz pe call diya aur stock move naa kare aise ho hi nahi sakta” (09:50:48). This further supports the finding earlier made in the Order regarding the materiality of the recommendation on the price and volume of the scrip.
126. It can, therefore, be noted from the statements recorded by SEBI and the emails referred to above that exchange of information regarding recommendations prior to their airing did occur between anchors. Given the same, I find merit in the assertion in the SCN that it was possible for HG to have access to his co-anchors' recommendations before they were broadcast on air.

Operational Control of the Trading Accounts

127. I am now proceeding to consider the operational issues relating to the trades executed in the accounts of Noticee 2 and 3, the wife and mother of Noticee 1, respectively. The present SCN alleges that the trades in these accounts were placed by HG. The Noticees, however, contended that the accounts were operated by Noticee 2, JG, who placed the trades using the messaging application 'Telegram'. JG submitted that she initially placed the trades by sending trade instructions via Telegram to the phone numbers of the late Vijay Patel (+91-9925108110 and +91-7096771616), who was the head of MAS. It was submitted that Mr. Patel passed away in September 2019.
128. She further submitted that after the demise of Vijay Patel, she began placing her orders by texting her orders to another number (+91-9925108120), as instructed by MAS. Noticee 2 stated that she was not aware of the identity of her dealer after Vijay Patel's passing and continued to place orders through the new number provided by MAS. This claim, Noticee 2 submitted, has been confirmed by MAS.
129. In this respect, I note that neither Noticee 2 nor MAS, the authorised person, has been able to submit copies of any of the messages through which orders were placed by JG. Noticee 2 submitted that she would periodically delete the messages after payouts were received. The AP, who had an obligation to maintain proof of order placement, also submitted that it did not have any records pertaining to messages sent by Noticee 2. It submitted that the messages initially sent to Vijay Patel could not be retrieved, as the firm lost access to his phone following his demise. Regarding the messages sent to the number +91-9925108120, the phone used by Parth Raval, both MAS and Mr. Raval claimed that these messages were deleted from the mobile device upon his departure from the firm.
130. MAS submitted that it was maintaining proof of order placement, as required under the SEBI Circular dated March 22, 2018, by getting physical Order Instruction Sheets (OIS) signed by Noticee 2 and 3. JG also in her subsequent replies confirmed this position and submitted that every 15 to 20 days she would send the signed OIS to MAS by ordinary post. When MAS was asked to

submit proof of receipt of the OIS by ordinary post in the form of entries in inward registers, etc., it was informed that the said registers were destroyed in a fire that engulfed the office in July 2021.

131. Further, when certain discrepancies were pointed out between the signed OIS and the trades that were actually executed in these accounts, MAS once again resorted to the fire alibi and stated that certain records lost in the fire had to be recreated and the errors could have crept in during this process.
132. It is noted that Noticee 4 has not provided any relevant and credible records to substantiate the occurrence of the fire such as reports filed with government authorities or an insurance claim for the alleged incident. Further, even Motilal Oswal, the stock broker for whom Noticee 4 was acting as an AP, submitted that it was not informed about any fire incident that may have happened at the premises of the AP. The only evidence submitted by MAS is a set of pictures purportedly showing the aftermath of the incident which cannot be relied upon.
133. It is noted that para III of the SEBI Circular on Prevention of Unauthorised Trading by Stock Brokers dated March 22, 2018, provides as under:
- “III To further strengthen regulatory provisions against unauthorized trades and also to harmonise the requirements across markets, it has now been decided that all **brokers shall execute trades of clients only after keeping evidence of the client placing such order,** which could be, inter alia, in the form of:*
- a. Physical record written & signed by client,*
 - b. Telephone recording,*
 - c. Email from authorized email id,*
 - d. Log for internet transactions,*
 - e. Record of messages through mobile phones,*
 - f. Any other legally verifiable record”*
134. When the AP was questioned about its failure to maintain copies of text messages through which orders were placed, it was contended that the SEBI circular permits keeping evidence in any one of the methods provided in

Clause III above. MAS submitted that physically signed OISs were kept as the record of the Orders placed by Noticee 2.

135. In this regard, it is noted that crucial words used in the circular is “*shall execute trades only after keeping evidence*”. It can, therefore, be noted that the circular expressly requires the brokers and AP to execute trades only after keeping evidence of the manner in which the orders were placed. It was a pre-condition and had to be complied with prior to the execution of the trade. Given the same, compliance with regulatory mandate cannot be claimed by sending across signed OIS 15 to 20 days after the date of the trade. Further, even in respect of the signed OIS multiple discrepancies were noted and same are detailed below.
136. Even if the claim of the AP is considered for argument's sake, it can be noted that the option MAS claims to have adopted turns out to be the only prescribed form, permitted under the circular, which can be backdated. Further, it is not just inconvenient but rather unusual for a Noticee and an AP, located hundreds of miles apart and based in two separate States, to adopt a practice that required sending documents via ordinary post, on a fortnightly basis, in this day and age. If the Noticee was indeed confirming the trades post facto, as claimed, it would be reasonable to expect that the information would be shared via email rather than relying on the cumbersome process of sending it by ordinary post. Notably, in other submissions, JG has stated that she relied on email for receiving contract notes and other trade-related documents. Thus, the statements look self-contradictory and unusual.
137. I note from the records that during the re-investigation process, a SEBI team had visited the office of the AP in Mehsana and statement of Bhavesh Patel, head of MAS, on the letterhead of the firm was recorded. It was stated in the said letter that out of more than 23000 clients serviced by MAS, only two clients, Noticee 2 and 3, placed orders through the Telegram App. This statement, I note, was retracted by Bhavesh Patel during the cross-examination and subsequent replies.

138. Be that as it may, one thing that clearly emerges is that MAS did not maintain or record evidence of order placement prior to executing trades in the accounts of JG and SMG as mandated under the SEBI Circular. Further, they have not been able to provide any contemporaneous records of the manner in which the orders were placed. All the records that were provided were of a nature which clearly could have been backdated.
139. Another important aspect in this respect is the statements made by Noticee 2 and 3 during the initial statement recording. Noticee 2 in her statement initially claimed that she had never signed the document when she was shown one of the OIS sheets submitted by MAS which purportedly contained her signature. She submitted on oath that the documents were forged documents.
140. It is noted that subsequent to the statement recording, JG, on the same day late at night, sent an email to SEBI retracting the statement that she had not signed the OIS. She stated that the signatures were indeed hers and she periodically (every 15 to 20 days) would send the signed sheets to MAS by ordinary post -the position that has been adopted in the present reply. The email sent by Noticee 2 is reproduced below:

“After coming back from today's meeting with you at SEBI Bhawan and post carefully thinking about your query of signatures on Order Instruction Register, I now recollect that I did sign and send the Register Sheets across to MAS Consultancy periodically. I also used to obtain my Mother in laws signatures and send the same to Mass Consultation Office at Mehsana.

I also reiterate that I did not sign any blank sheet of paper and never visited the branch till date”

141. Notably, the document the Noticee initially claimed was forged was not some obscure, long-forgotten record but something she claims she had been regularly signing for over five years. Yet, even when confronted with signed sheets bearing her signature, she failed to recall having signed them—an omission that is highly unusual.

142. Further, SMG, during her statement recording, submitted under oath that she was unaware of the trades carried out in her account until she received the summons requiring her to appear before SEBI, thereby implying that she was not even aware of the Interim Order, in which she was a Noticee, until that point.
143. She further submitted that she became aware about the trades executed in an account opened in her name only after confronting HG following the receipt of the summons. In fact, she submitted that she was unaware that a demat account and a connected bank account existed in her name.
144. It is also interesting to note that SMG, who primarily resided in Uttar Pradesh, managed to sign the OIS every fortnight despite being unaware that a trading account had been opened in her name. Copies of the signed OIS submitted by MAS is extracted below:

Order Instruction Register

To,
MOFSL
Order Date: 05/11/2020

You are requested to execute the following trades in my trading account bearing client code no. MC745545 With Motilal Oswal Financial Services Ltd (formally known as Motilal Oswal Securities Ltd.) as per the details mentioned below and confirm its execution to me through your regular format.

Serial Number	Name of Scripts to be Traded	Buy/Sell	Qty	Rate
1.	NEACL	SELL	83125	15.3 opening price.
2.	RCF	SELL	125000	15.1 opening price.
3.	FACT	SELL	100000	15.1 opening price.
4.	Hindustan Motors	SELL	33000	15.1 opening price.
5.	Hindustan Motors	SELL	47550	15.1 opening price.
6.	TATARELL	SELL	272	34.5035
7.	SUNFING ION	SELL	25	35.5035

Client Signature: 

Client Name: JATA HEMANT GHAI

Client Code: MC745545

Date & Time: 05/11/2020
8:45 AM

Order Instruction Register

To,

MOFSL

Order Date: 27/02/2020

You are requested to execute the following trades in my trading account bearing client code no. MC747042
With Motilal Oswal Financial Services Ltd (formerly known as Motilal Oswal Securities Ltd.) as per the details mentioned below and confirm its execution to me through your regular format

[illegible]

Client Signature: Shyam Mahalingam

Client Name: SHYAM M. LINGGAH

Client Code: MC747.47

Date & Time: 27/02/2020
8:40 AM

145. I note from the records that the statements of Noticee 2 and Noticee 3 were recorded in November 2021. While Noticee 2 later claimed to have 'recalled' signing the OIS after returning home, no such retraction or recollection occurred in the case of Noticee 3. Furthermore, in a subsequent reply, Noticee 2 again changed her stance regarding the OIS bearing Noticee 3's purported signature, now stating that she was signing these OIS's as well and not by signing on behalf of Noticee 3, but rather replicating her signature.
146. The inconsistencies and contradictions narrated above, including changing stances adopted by Noticee 2 and the inconsistencies between the statements of Noticee 2 and 3, coupled with the lack of supporting evidence from MAS,

lead to the inescapable conclusion that the Order Instruction Sheets (OIS) that were submitted were fabricated.

147. Having concluded that the OIS was fabricated, I am now moving on to consider the material provided in the SCN to assert that HG was actually operating the accounts of Noticee 2 and 3.

Bank accounts linked to the trading accounts of Jaya Ghai and Shyam Mohini Ghai accounts were being operated by Hemant Ghai

148. It is noted that during the investigation, KYC details, registered email id and phone number associated with account number 06670120011117 maintained with Kotak Mahindra Bank, linked with the trading account of Jaya Ghai, and account number 124001000788 maintained with ICICI Bank, linked with the trading account of Shyam Mohini Ghai, were obtained from the respective banks.
149. On examining the information provided by the banks, it was observed that Hemant Ghai's mobile number - 9819790322 and email id – hghai2001@gmail.com were linked with both the aforesaid bank accounts. It was separately noted that HG's email and phone number was also linked to the trading account of SMG. Further, when the International Mobile Subscriber Identity Number (IMSI)¹² of Hemant Ghai, obtained from his CDR, was matched with IMSI and App ID data received from Kotak Bank, it was found that Jaya Ghai's bank account (mapped to her trading account with MAS) was being accessed through Hemant Ghai's SIM during the investigation period.
150. Further, the transaction statement of Jaya Ghai's account also reflected that the App ID (430623aac04caba0993a383608d393cd) mapped to Hemant Ghai's IMSI number (404205011452711) was recorded against transactions done from her Kotak Mahindra Bank account. Further, the OTPs and other messages for the transactions in Jaya Ghai's and Shyam Mohini Ghai's

¹² IMSI number is a unique identifier assigned to every mobile subscriber using a cellular network. It is stored on the SIM card and is used by telecom networks to authenticate and identify users.

aforesaid bank accounts were being received on the mobile number of Hemant Ghai. It was also noted that Parth Raval emailed profit and loss statement and ledgers of the trading account of JG to the said email id on July 25, 2019.

151. Noticee 2, in this regard, submitted that the email ID, hghai2001@gmail.com, was a family email account and, therefore, its use in the KYC of Noticee 2 and 3, cannot lead to any adverse conclusion. Having considered the above submission, I note that the same is without merit for the following reasons,
- a. The email ID hghai2001@gmail.com has been in use by Hemant Ghai since 2001.
 - b. Records indicate that Hemant Ghai actively used this email ID for office work, including regularly sending emails between this ID and his official email ID.
 - c. On Twitter, where he has over 1 lakh followers, Hemant Ghai publicly claimed hghai2001@gmail.com as his email ID.
 - d. Other than his official Network18 email ID, Hemant Ghai had no other email ID except hghai2001@gmail.com.
 - e. Despite Jaya Ghai having a separate personal email ID, the email ID, hghai2001@gmail.com was registered with her Kotak Bank account.
152. Given the above, I hold that the bank accounts of JG and SMG linked to their respective trading accounts were being operated by HG during the investigation period.

Hemant Ghai was a direct beneficiary of the gains made from the trading activities in the accounts of Jaya Ghai and Shyam Mohini Ghai

153. I note from the records that several instances were noted where funds received in the bank account of Jaya Ghai and Shyam Mohini Ghai from MOFSL, were transferred to the bank account of Hemant Ghai or to the joint account of Hemant Ghai and Jaya Ghai. Given the same, I note that HG was a beneficiary of the profits earned from the trades executed in the accounts of JG and SMG.

Frequent calls between Hemant Ghai and dealer of MAS:

154. It is noted from the records that during the investigation, the call data records (CDR) of the phone number 9819790322, used by HG, were analyzed for the period January 1, 2020 – January 13, 2021. The analysis revealed that HG was in frequent contact with Parth Raval, a dealer at MAS during the investigation period, with 87 calls exchanged between them, with a talk time of 21,206 seconds.
155. Additionally, HG was also in contact with Bhavesh Kumar Patel, the Head of MAS Consultancy during this period, exchanging 8 calls with a talk time of 4,856 seconds. He also contacted Umang Patel, one of the partners at MAS, on one occasion. During the same period, no calls were exchanged between JG and any of the employees of MAS as per CDR records that were analysed. The details of the CDR analysis of HG's phone number are given below:

Entity (A)	Entity (B)	A to B		B to A		Total	
		No. of Calls	Duration in Seconds	No. of Calls	Duration in Seconds	No. of Calls	Duration in Seconds
Parth Raval (9925108120)	Hemant Ghai (9819790322)	39	9403	48	11803	87	21206
Bhavesh Patel (9879781888)	Hemant Ghai (9819790322)	4	2349	4	2507	8	4856
Umang Patel (9909009379)	Hemant Ghai (9819790322)	0	0	1	5	1	5

156. It is noted that HG, during this deposition before SEBI, stated he used to talk to Parth Raval regarding markets and other non-market related matters. However, Parth Raval during his initial statement recording submitted under oath that ‘...Hemant Ghai used to call me to check on the trading activity of Jaya Ghai and Shyam Mohini Ghai...’. However, in his subsequent reply and during his cross-examination Parth Raval submitted that *‘My interaction with Hemant Ghai was only to discuss general market conditions and seeking personal advice related to stock market.’*, aligning with the narrative advanced by HG.
157. Noticee 1 and 2, in their replies, stated as under in respect of the connection sought to be drawn between HG and Parth Raval on the basis of CDR data:

- a. The CDR data pertains only to the year 2020, whereas the last recorded impugned trade in the SCN was executed on March 31, 2020.
 - b. 21 calls in the CDR data were exchanged on weekends, and 20 calls were exchanged after market hours
 - c. 63 calls were exchanged with Parth Raval after March 2020, a period when no trades were executed in the accounts of Noticee 2 and 3.
 - d. Parth Raval had clarified that Noticee 1 had no connection with the trades of Noticee 2 and 3 and the calls were general discussions relating to the market and regarding some social events.
158. What emerges from the above, despite Parth Raval's retraction of his earlier statement, is that HG was in frequent communication with Parth Raval between January 1, 2020, and January 13, 2021. Parth Raval, as stated earlier, was the dealer at MAS placing trades in the accounts of Noticee 2 and Noticee 3, post the demise of Vijay Patel in September 2019. This stands in stark contrast to JG's claim that she was unaware of the identity of her dealer at MAS following the demise of Vijay Patel.
159. Further, I find it difficult to accept the explanation offered by Noticee 1—that the calls with Parth Raval related to general market discussions— particularly given that 26 of these calls took place during market hours on days when HG was actively hosting shows. It is unusual that a prime-time anchor would repeatedly take time out, during market hours on days when he was hosting shows, for general market discussions with the very dealer handling trades in his wife's and mother's accounts.
160. As regards the submission made by Noticee 1 that 63 calls were exchanged with Parth Raval after March 2020, a period when no trades were executed in the accounts of Noticee 2 and 3, I note that a separate Show Cause Notice has been issued by SEBI regarding trades executed during this period by certain entities connected to MAS which were allegedly synchronised with the recommendations made by HG.
161. Noticee 2, further, made detailed submissions asserting that she was independently executing trades in both the accounts in question. She submitted that she was actively trading in the market since 2014 and her

trading strategy involved taking positions in scrips which were showing momentum. It was stated that she kept abreast about developments in the stock market by following market movements and news related to the stock market throughout the day. In this regard, it is noted that Noticee 2 had separately submitted during her deposition before SEBI that she never watched any of the shows hosted by her husband and was, therefore, not aware of the price and volume impact of the recommendations made by HG.

162. Noticee 2 further submitted that over the years, she had curated a personal watch list of various scrips in which she intended to trade. A list of the shares forming Noticee 2's watch list was also submitted. It is noted that the watch list contained 167 scrips.
163. I note that trade pattern of Noticee 2 caused alerts to be generated both at NSE and MOFSL. The initial alert of NSE was generated on February 04, 2020. This alert was forwarded by the exchange to MOFSL which subsequently vide email dated February 18, 2020, sought the views of Noticee 2 on the said alert. MOFSL, thereafter, vide letter dated February 27, 2020 informed NSE that Noticee 2 had booked a profit of ₹ 2,18,79,535 in 1.5 months which appeared to be abnormal.
164. It is noted that alerts were again generated on March 25, 2020 and March 30, 2020 at NSE. An observation letter was also sent by MOFSL to Noticee 2 on April 27, 2020, in respect of the trades executed in her account. Interestingly, and pertinently no trades were subsequently executed in the accounts of Noticee 2 and 3 beginning April 2020 till the passing of the Interim Order in January 2021, which was unusual.
165. It is not understood how a successful trader would, for no plausible reason, suddenly stop a hugely profitable activity. We can only surmise that this would be on account of the alerts that were generated and the observation letter sent by MOFSL. MOFSL exhibited alertness in the matter.
166. It was further submitted by the Noticee vide reply dated October 3, 2024, that pursuant to the lifting of the debarment imposed vide Interim Order in July 2022 by Hon'ble SAT, JG resumed her trading. However, she stated that the

quantum and volume of trades had reduced as she was now employed. It was also submitted by Noticee 2 that *“the profits earned by [her] are 90-90% of her overall trading, even now when Noticee No. 1 is not an anchor.”*

167. Considering the above submission made by Noticee 2, information was called for from the stock exchanges regarding the profits made by Noticee 2 in the period subsequent to removal of the trading restrictions placed on her account vide the Interim Order. It was noted that during the period July 1, 2022 – February 14, 2025, Noticee 2 made profits to the tune ₹ 54,006.3 by virtue of the BTST and intraday trades carried out in her account. It can, therefore, be noted that the profits during this period were far lower than the profits earned during the investigation period when HG was an anchor with CNBC.
168. I have considered the above submissions made by Noticee 2, I note that post facto rationalisation of the trading can always be brought up and it is virtually impossible to test the genuineness of such submissions. What is important in such cases is to look at the material on record holistically while arriving at a finding.
169. It can, therefore, be noted from the above discussion that Noticees 1, 2, and 4 relied on fabricated Order Instruction Sheets and failed to produce copies of the purported trade-related messages. Further, HG's email ID and mobile number were registered with bank accounts of JG and SMG and the trading account of SMG. The IMSI, App ID data of JG's bank account and receipt of OTPs for transacting in both these accounts were being received on HG's phone number confirm that HG was operating the linked bank accounts. His frequent calls with Parth Raval, the dealer executing trades, contrast with JG's lack of communication and her claim of not knowing the dealer's identity. In sum, on a preponderance of probabilities, the evidence on record supports the allegation in the SCN that it was HG, not JG, who controlled the trading activity in the accounts of Noticee 2 and 3.

Analysis of the timing of the intraday trades

170. It is noted that as per the SCN the modus operandi adopted for intraday trades was to purchase the scrip prior to the recommendation being aired and then to

square off the position subsequently. The SCN, further, on the basis of a sample analysis of 20 out of the 98 impugned intraday trades, alleged that in most of the instances the time gap between the buy leg of the intraday trade and the recommendation was less than 5 minutes. Further, the sell order end time was within 10 minutes of the recommendation made by HG or his co-host on CNBC. This level of *synchronisation*, alleged the SCN, would have been possible only if HG was placing the trades in these accounts.

171. Noticee 1 in this regard submitted that the very fact that the sell orders were executed mere seconds, in many instances, after the recommendation would show that these trades were not placed by HG in *synchronisation* with the recommendations as this would entail HG placing Order while being on live TV. It was further submitted that the earlier SCN had looked at sell order start time to identify the impugned trades whereas metric used in the present SCN is sell order end time.
172. Having considered the above arguments I note that the sell trades executed in the accounts of Noticee 2 and 3 were limit orders typically set 1% to 2% over the prevailing market price. Given the same, the short time gap between the recommendation and order execution would be the result of the Noticee placing these order prior to the recommendation in anticipation of the price and volume surge resulting from the recommendation.
173. Further, it is a admitted fact the news anchors including HG had access to their mobile phones while they were in the CNBC studio. Therefore, the contention that the timing of the trades would show that these were not placed by HG in my view cannot be accepted.
174. In respect of the submission that the earlier SCN looked at the sell order start time whereas the present SCN looks at the sell order end time, I note that the present SCN looks at the sell order end time to include only those trades which *benefited* from the surge in prices post the recommendation made on air. This approach, in my view, cannot be faulted as it is reasonable to presume that on occasion, the limit sell order placed in anticipation of the upcoming

recommendation got triggered on account of the market moving independently prior to the recommendation.

175. The present SCN, it is therefore noted, adopts a more conservative approach while identifying the impugned intraday trades. Therefore, I find no merit in the arguments advance in this regard by the Noticee.

Concentration of the Impugned Trades vis-a-vis the Total Trades executed in the account of Noticee 2 and 3

176. During the investigation, SEBI obtained video records and the list of stocks recommended on the shows hosted/co-hosted by HG during the investigation period, from CNBC. These recommendations were then matched with the trades executed in the accounts of Noticee 2 and Noticee 3. Buy Today Sell Tomorrow (BTST) trades were mapped with recommendations made during the pre-market show, while intraday trades were matched with recommendations made on shows broadcast during market hours.
177. The approach adopted in the SCN to identify *synchronized* BTST trades involved identifying trades in these accounts where the buy leg was executed on T-1 day and the sell leg on T day, subsequent to the recommendation of the scrip on the show 'Stock 20-20'. In the case of intraday trades, *synchronization* was alleged in instances where the buy order start time preceded the recommendation time, and the sell trade end time occurred after the recommendation.
178. Summary of BTST and intraday trades executed in the accounts of JG and SMG during the investigation period, identified as *synchronized* based on the method described above, is given in the Tables below:

Type of trades	Jaya Hemant Ghai					
	No of instances	Percentage of impugned vs total instances	Gross Traded Value (₹ Crore)	Average Gross Trade Value (₹ Crore)	Proceeds / Net Profit (₹ Crore)	Percentage of impugned vs total profit
Impugned BTST Trading activity	129	73%	148.60	1.17	3.49	76%
Total BTST Trading activity (Cash Segment)	172		195.44	1.13	4.6	
Impugned Intraday Trading activity	79	30%	112.79	1.43	1.08	43%
Total Intraday Trading activity (Cash Segment)	260		305.56	1.18	2.49	
Profits from all other Trades (F&O, Delivery trades, etc.) – In ₹ Crore					1.83	
Total Profits - In ₹ Crore					8.93	

Type of trades	Shyam Mohini Ghai					
	No of instances	Percentage of impugned vs total instances	Gross Traded Value (₹ Crore)	Average Gross Trade Value (₹ Crore)	Proceeds / Net Profit (₹ Crore)	Percentage of impugned vs total profit
Impugned BTST Trading activity	39	89%	40.92	1.05	1.28	80%
Total BTST Trading activity (Cash Segment)	44		55.5	1.26	1.61	
Impugned Intraday Trading activity	19	42%	25.05	1.32	0.31	86%
Total Intraday Trading activity (Cash Segment)	45		57.61	1.28	0.36	
Profits from All Other Trades (F&O, Delivery trades, etc.) – In ₹ Crore					0.07	
Total Profits – In ₹ Crore					2.04	

179. It can be noted from the Tables given above that a significant proportion of the profits earned in account of JG and SMG were pursuant to trades executed in *synchronization* with the recommendations made on shows hosted or co-hosted by HG.
180. In the trading account of JG, 75% (129 out of 172) of the BTST trades and 30% (79 out of 260) of the intraday trades were placed in *synchronization* with the show's recommendations. An analysis of the profits accrued in her account reveals that *synchronized* BTST trades contributed 76% (₹3.49 crore out of ₹4.6 crore) of the total BTST profits, while *synchronized* intraday trades accounted for 43% (₹1.08 crore out of ₹2.49 crore) of the total intraday profits.
181. Similarly, in the trading account of SMG, 89% (39 out of 44) of the BTST trades and 42% (19 out of 45) of the intraday trades were *synchronized* with the show's recommendations. The *synchronized* BTST trades contributed 80% (₹1.28 crore out of ₹1.61 crore) of total BTST profits, while *synchronized* intraday trades accounted for 86% (₹0.31 crore out of ₹0.36 crore) of the total intraday profits.
182. Noticee 1 and 2 in this respect contented that the total trades executed in the accounts of JG and SMG was much higher than the number relied upon in the SCN. Consequently, they argued that the concentration of the impugned trades, when compared to the overall trading activity, was much lower than the number alleged in the SCN.
183. While considering the aforementioned submission, it was noted that the underlying data supporting the aforesaid claim was not submitted along with the reply. Accordingly, this information was called for from Noticee 1 vide email on February 6, 2025. Noticee 1 submitted this information vide email dated February 17, 2025.
184. The analysis of the data submitted by Noticee 1 revealed that on many instances the buy/sell quantities were not matching with the data submitted by the stock exchanges. It was also noted that in many cases each tranche of trade in the same scrip on a given day, along with its corresponding contra transaction, were counted as distinct instances of BTST or intraday trading. In

contrast, the SCN consolidated all trades in a single scrip on a particular day, treating them as one instance along with their contra transactions.

185. Given this difference in approach, even as per the data submitted by the Noticee, the concentration of trades remains closer to the figure presented in the SCN. Furthermore, the SCN relies on actual trade data obtained from both stock exchanges, leaving no reasonable basis to dispute its accuracy. The figures as per the SCN, the Noticee's reply, and the analysis conducted are presented in the table below:

	Impugned Trades	Total Trades SCN	% of impugned Trades	Total Trades Reply	% of impugned Trades	Total Trades (analysis of Data)	% of impugned Trades
BTST (Noticee 2)	129	172	73%	304	42%	188	69%
BTST (Noticee 3)	39	44	89%	74	53%	49	80%
Intraday (Noticee 2)	79	260	30%	524	15%	298	27%
Intraday (Noticee 3)	19	45	42%	72	26%	50	38%

186. Given the above, even if the numbers relied upon in the submissions made by Noticee 1 is considered for argument sake, it can be noted that the concentration of the impugned BTST trades in the accounts of JG (68%) and SMG (80%), as well as the intra-day trades (27% for JG and 38% for SMG), aligns with the figures presented in the SCN. This assessment has been carried out only for the limited purpose of testing the validity of the submissions made in this regard by Noticee 1 and data relied in the SCN, which was obtained from the Stock Exchanges, remains the basis for the findings recorded in this Order. The details of the analysis of the data submitted in this regard has been provided as an Annexure to this Order.
187. It is also noted that prior to submitting the above-referenced information, Noticee 1, vide email dated February 11, 2025, sought an additional opportunity for a personal hearing and inspection. In response, SEBI clarified that the email dated February 6, 2025, was sent only for the purpose of providing an opportunity to submit data supporting assertions made

in the written submissions, and that no further opportunity for a personal hearing could be considered at this stage.

188. Furthermore, the request for additional inspection was also denied, as the Noticees had already been given multiple opportunities to inspect case-related records. Even as per the post-hearing submissions, the only record which the Noticee submitted was not provided pertained to shows aired on other channels, which, as stated earlier, was information that was not available with SEBI.
189. Noticee 2 also argued that she had traded multiple other scrips on days when she was alleged to have traded the impugned scrips. It was contended that SEBI was cherry-picking certain trades to allege synchronization. Having considered this argument, I note that the concentration of the impugned trades in relation to the total trades already addresses this argument.
190. The concentration of trades placed in *synchronization* with the recommendations made by Noticee 1 leaves no room to doubt that these trades were executed based on prior knowledge of upcoming recommendations. The extent of alignment—where more than 70% to 80% of BTST trades in the accounts of JG and SMG and a substantial portion of the intraday trades were placed in sync with recommendations—cannot be attributed to serendipity.
191. Occasional matching of trades with recommendations could be considered as happenstance. A few matching trades over a three year period could have been considered as a coincidence. However, given the scale of overlap between the recommendations made on CNBC and trades executed in the accounts of Noticees 2 and 3, no other conclusion other the impugned trades being informed by upcoming recommendations becomes tenable.
192. Further, as already held in this order, HG was handling the accounts of Noticee 2 and Noticee 3. Taken together, these findings lead to the clear conclusion that it was HG who placed these trades, leveraging his knowledge of the recommendations that were likely to be made on shows he was hosting/co-hosting on CNBC.

Ill-gotten gains made pursuant to trades executed in *synchronization* with upcoming recommendations

193. The ill-gotten gains accrued on account of the impugned trades executed in the accounts of Noticee 2 and 3 as per the SCN is given in the Table below:

Trades placed in the account of	Total Unlawful gains	Amount already impounded (₹)
Jaya Hemant Ghai	4,57,93,040.97	2,95,18,690
Shyam Mohini Ghai	1,59,16,969.62	

194. In this respect, Noticee 1 submitted that the manner in which the ill-gotten gains were calculated in the SCN was erroneous (Annexure M of the reply). Having considered this submission, I note that in the said annexure the Noticee has relied on the average buy and sell price of the trades as per the trade book provided by the stock broker. Trade book, I note, is an internal document of the broker wherein they maintain records of the funds due from or owed to a client. Typically, the average price of trades mentioned in the trade book includes brokerage, STT and other charges. The trade prices relied upon in the SCN on the other hand are the prices at which the trades were executed on exchange platform. Therefore, I do not find any reason to accept the contentions made by HG in this regard.

195. Further, Noticee 1 also submitted that trades which were *synchronised* with the recommendations made by other anchors should be excluded. For reasons already recorded in this Order, I find no merit in this submission. As for the contention that certain trades which were executed on a day when Noticee 1 was on leave, I hold that the same needs to be considered and the amount reduced to this extent. The ill-gotten trades, taking into consideration the said submission, is given in the Table below:

Trades executed in the account of Noticee	Total Unlawful gains (₹)
Jaya Hemant Ghai	4,57,13,323.92
Shyam Mohini Ghai	1,59,16,969.62

Whether trades executed in *synchronization* with upcoming recommendations violate the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003?

196. Having held that a substantial number of trades executed in the accounts of Noticee 2 and 3 were informed by recommendations to be broadcast on shows hosted/co-hosted by HG on CNBC, the next question to consider is whether the aforesaid trades violated of the provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 (PFUTP Regulations).
197. It is noted that Noticees 1 and 2 have contended the term ‘material non-public information’ is neither part of the SEBI Act or the PFUTP Regulations. It was argued that the term ‘material non-public information’ is nothing but a variation of "unpublished price sensitive information", a term defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
198. In this regard, I find it apposite to refer to observations and findings by SEBI in its Order dated June 11, 2024 in the matter of Pradeep Pandya, a case where another CNBC anchor was found to have shared information about upcoming recommendations, enabling an accomplice to take advance positions in those scrips. In that matter, SEBI held that:

“SEBI has addressed the exploitation of information advantages under both SEBI (Prohibition of Insider Trading) Regulations, 2015 and the PFUTP Regulations. The former primarily deals with information asymmetries emanating from the company, whereas the PFUTP Regulations, in the context of information asymmetries, covers cases relating to trading while in possession of non-public information about impending price moving transactions in the securities, like in the case of front running.

In this regard, I note that in many aspects the present case is similar to a classical front running case where a trader tries to take advantage of the expected price change resulting from an impending transaction in securities. In the present case instead of a single impending trade, Alpesh Furiya was trying to take advantage of multiple impending trades which were reasonably

expected to be placed once the recommendation made by a star anchor, Pradeep Pandya, was aired on CNBC Awaaz, an influential business news channel.

It also worthwhile to note that in the Kanaiyalal case (supra), the Hon'ble SC referred to the decision of the United States Supreme Court ("USSC") in the matter of David Carpenter v. United States, the facts of which are similar to the one at hand. In the said case, the court was dealing with a case where a trader was taking positions in securities based on the information shared by a columnist for the Wall Street Journal. The USSC in this case, by a split 4-4 decision and subsequently in the case of United States v. O'Hagan¹³ applied the misappropriation theory holding that "a person commits fraud in connection with a securities transaction ... when he misappropriates confidential information for securities trading purposes, in breach of a duty owed to the source of the information."

The Hon'ble Supreme Court in the Kanaiyalal Case (supra), had adopted a similar approach while noting:

"The law of confidentiality has a bearing on this case instant...The information of possible trades that the company is going to undertake is the confidential information of the company concerned, which it has absolute liberty to deal with. Therefore, a person conveying confidential information to another person (tippee) breaches his duty prescribed by law and if the recipient of such information knows of the breach and trades, and there is an inducement to bring about an inequitable result, then the recipient tippee may be said to have committed the fraud."

The Hon'ble Supreme Court in the said case went on to hold that activities like non-intermediary front running, where the tippee trades in securities based on non-public information misappropriated from the employer of the tipper can be said to be a fraudulent or unfair trade practise covered under Regulation 3 or 4(1) of the PFUTP Regulations."

¹³ 521 U.S. 642 (1997)

199. I note that the above observations are squarely applicable to the present case. Information about upcoming recommendations before their airing on CNBC constituted material non-public information. Therefore, the trades executed by HG, informed by such material non-public information, attract the rigors of regulations 3 and 4(1) of the PFUTP Regulations.
200. Further, information about upcoming recommendation can rightfully be considered as the property of the Channel, prior to its airing. Therefore, trades informed by such information can also be considered as fraudulent under the '*misappropriation theory*' recognised by the Hon'ble Supreme Court in the matter of Kanaiyalal Case (supra).
201. Given the above, I have no hesitation in holding that the *synchronised* trades based on the upcoming recommendation executed by HG get covered as fraud under regulation 3(a), (b) and (d) and 4(1) of the PFUTP Regulations.

Role of MAS Consultancy

202. Now I am moving on to consider the role of MAS, the AP of MOFSL, through which trades in the account of Noticee 2 and 3 were executed.
203. It has already been held in this Order that MAS submitted fabricated Order Instruction Sheets to SEBI. Further, it has also been held in earlier part of this Order that MAS failed to keep evidence of the order instructions prior to executing the trades in the accounts of JG and SMG, as required under the relevant SEBI Circulars.
204. The remaining charges levelled against Noticee 4 in the SCN are dealt with in the following paragraphs.

Findings on Deficiencies in KYC Process

205. It is noted that the SCN alleged multiple deficiencies in the KYC process followed by MAS in opening and operating the trading accounts of JG and SMG, in contravention of the applicable regulatory provisions

206. It is noted that as per the KYC records maintained by MAS, Bhavesh Patel conducted the IPV for JG on September 1, 2014, and for SMG on August 9, 2017. However, as per the submissions made by JG and HG, the accounts were opened through Vijay Patel of MAS. Further, JG in her statement before SEBI submitted that no IPV was conducted for her account, whereas SMG submitted that she was not even aware that an account was opened in her name, contradicting the submissions made by MAS.
207. MAS in its reply stated that Vijay Patel had conducted the IPV and due to some exigencies had directed Bhavesh Patel to sign the KYC forms. It was submitted that this should be considered as a minor error and Noticee 4 undertook to be more diligent in its affairs in the future.
208. It is noted that as per SEBI circular dated December 23, 2011 (MIRSD/CIR-26/2011), the person conducting the IPV is required to sign the KYC document. However, in this case, it is found that the KYC document was signed without conducting IPV in contravention of the regulatory provision based on the statements made by Noticee 2 and 3.
209. It was alleged in the SCN that authorization letter allowing JG to operate the trading account of SMG did not contain all the details which are required to be captured in such a letter. In this regard, I am inclined to accept the submissions made by MAS that no prescribed format for authorisation letters were specified in the circulars issued by SEBI. Accordingly, I am not recording any adverse findings in this regard. This issue should have been taken up by the broker with the AP.
210. It is noted further that SMG initially opened a trading account with MOFSL through MAS on August 9, 2017, which was closed on August 5, 2019, citing higher brokerage. She, thereafter, reopened an account on February 14, 2020, but MAS did not obtain a fresh authorization letter at the time of reopening the account. Instead, MAS relied on the previous authorization letter even at the time of reopening the account which I note is not in accordance with regulatory mandate in this regard.

211. I, therefore, hold that multiple deficiencies were observed in the KYC process followed by MAS in opening and operating the trading accounts of JG and SMG, including failures in in-person verification, and non-compliance with regulatory requirements in contravention of the provisions of SEBI circular dated December 23, 2011 (MIRSD/CIR-26/2011)
212. Further, I also hold that MAS actively aided and abetted HG in executing fraudulent trades by permitting him to place trades in the accounts of his wife and mother without proper authorization and by failing to maintain copies of trade instructions, as required under SEBI regulations. By allowing trades placed by HG to be camouflaged as being placed by JG and SMG, MAS provided a cover that enabled HG to exploit material non-public information for personal gains.
213. The role of MAS did not stop at facilitating the fraudulent trades—it extended to helping conceal the misconduct by submitting fabricated Order Instruction Sheets (OIS) to SEBI, further obstructing regulatory scrutiny.
214. These actions go beyond mere lapses in compliance. They demonstrate a deliberate effort by MAS to enable and shield fraudulent trading activity. Such conduct of facilitating fraudulent trade practises by an intermediary fall foul of regulation 3(a), (b) and (d) and 4(1) of the PFUTP Regulations.

Findings on the Role of MOFSL

215. I note that it is alleged in the SCN that MOFSL failed in its supervisory responsibilities as a stockbroker and exhibited lapses in overseeing the activities of its AP, MAS, despite multiple red flags indicating irregularities in the trading accounts of JG and SMG. It was, further, alleged that MOFSL's lack of due diligence and weak oversight of its agent enabled fraudulent trading activities to continue in the accounts of Noticee 2 and 3.
216. It is noted that the SEBI Circular dated November 06, 2009, which lays down framework for providing "*Market Access through Authorised Persons*", provides as under:

“a. The stock broker shall be responsible for all acts of omission and commission of the authorized person

b. All acts of omission and commission of the authorized person shall be deemed to be those of the stock broker.”

217. In light of the above, I am proposing to first examine the liability of MOFPL for the discrepancies found in the KYC process followed by MAS.
218. In respect of the failure to conduct IPV by MAS, it was submitted by MOFPL that during the inspection of MAS which was undertaken, it was noted that the KYC was signed by the compliance officer of MAS. It was, therefore, contended that MOFSL was entirely justified in presuming that same person who signed the KYC form had also conducted the IPV. Having considered this submission, I am inclined to grant the benefit of the doubt to Noticee 5 and not record any adverse findings in this respect.
219. In respect of the charge of reusing the same Authority Letter at the time of account re-opening, it was submitted that there was no requirement under the regulations to obtain a fresh letter at the time of reopening an account in case an earlier letter was available. In respect of this submission, I am of the considered view that the same is without merit. It goes without saying that an intermediary is not expected to rely on an authorisation letter provided earlier at the time of opening a new account. I, therefore, hold that MOFPL failed to exercise due diligence in this regard.
220. In respect of the finding that MAS failed to keep records regarding the manner in which order were placed prior to executing the trades, Noticee 5 submitted that the SEBI Circular dated March 22, 2018, permitted keeping evidence of order placement in form of signed OIS. This argument, as noted earlier in this Order, cannot be accepted. Therefore, I hold Noticee 5 liable in this regard.
221. Finally, I am moving on to consider whether the Noticee can be held complicit in the fraud perpetrated by Noticee 1. It is noted from the records that on February 4, 2020, MOFSL received alerts from NSE regarding potential pump-and-dump activity in JG's trading account. It is further noted that internal

alerts were also generated at MOFSL regarding the consistent profits generated in these account.

222. Following these alerts, MOFSL, it is noted, sought clarifications from MAS, which denied any wrongdoing. However, MOFSL accepted MAS's response without scrutiny and took no further action. Notably, trading activity in the accounts ceased from April 2020, and the accounts were closed in November 2020, raising concerns that trading was halted to avoid further detection.
223. In addition to these red flags, when MOFSL conducted an inspection of MAS in September 2020, it failed to properly examine documents related to JG and SMG, as no lapses were identified. After SEBI's Interim Order dated January 13, 2021, MOFSL met MAS officials on January 18, 2021, seeking explanations, but accepted MAS's submissions without conducting any independent verification. A subsequent inspection on January 27, 2021, also failed to report any irregularities, even though MAS, as noted in this Order, was found to have engaged in multiple violations.
224. The cumulative evidence demonstrates that MOFSL failed in its supervisory responsibilities over its AP. Despite repeated red flags, regulatory alerts, internal warnings, MOFSL failed to act against MAS, did not conduct independent due diligence, and permitted the actions of MAS, described above, to continue unchecked. However, the failures on the part of MOFPL are in the nature of negligence and failure to comply with the statutory requirements and do not cross the threshold of fraud. I am therefore not inclined to record a finding under the PFUTP Regulations against Noticee 5.
225. Given the above, I hold that MOFPL by failing to exercise adequate oversight and allowing MAS to continue operating despite regulatory breaches, is found to be in violation of SEBI circular MIRSD/DR-1/Cir-16/09 dated November 6, 2009, and the SEBI Circular on Prevention of Unauthorised Trading by Stock Brokers dated March 22, 2018.

Directions and Monetary Penalty

226. The next question to consider is the directions and penalties to be issued for the contraventions held above. Noticee 1 and 4 have been held liable for fraud whereas Noticee 5 has been held liable for not being compliant with the supervisory responsibilities cast on stock brokers under the relevant circulars. Noticee 2, I note, by permitting fraudulent trades to be executed in her account aided and abetted Noticee 1 in carrying out the fraudulent trades. All the four aforesaid Noticee are liable for monetary penalty for the contraventions held in this Order.
227. Noticee 1 and 2 are also liable for directions restricting them from accessing the securities market considering the finding of fraud recorded against them. I am not inclined to pass similar directions in respect of Noticee 4 taking into consideration the business disruption an order directing the AP from accessing the securities market would cause its clients.
228. As regards Noticee 3, I am not inclined to impose any monetary penalty considering her submission that she was not aware that there was a trading account opened in her name and also because there is no material to show that she was a beneficiary of the illegal gains.
229. It is relevant to mention here that for the imposition of penalty under the provisions of the SEBI Act, guidance is provided by Section 15J of the said Act. The said provision reads:

“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.*

Explanation. —For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.”

230. Additionally, reference is made to the case of *Adjudicating Officer, SEBI v. Bhavesh Pabari*, whereby the Supreme Court had held, “...if the penalty provisions are to be understood as not admitting of any exception or discretion and the penalty as prescribed in Section 15-A to Section 15-HA of the SEBI Act is to be mandatorily imposed in case of default/failure, Section 15-J of the SEBI Act would stand obliterated and eclipsed. Hence, the question referred. Sections 15-A(a) to 15-HA have to be read along with Section 15-J in a manner to avoid any inconsistency or repugnancy.”
231. I have considered the factors provided in Section 15 J of the SEBI Act and facts and findings recorded above while considering the monetary penalties to be imposed against the Noticees 1, 2, 4 and 5.

CONCLUSION

232. The integrity of the securities market hinges on the fundamental principle that all investors operate on a level playing field, with fair access to material information. When high profile TV anchors hired by leading business channels, entrusted with informing and educating investors, exploit material non-public information for personal gain, they betray the very trust that underpins market transparency. This not only undermines their credibility but also weakens confidence of investors in the fairness of market mechanisms.
233. Anchors have a position of privilege. Hemant Ghai had huge following on social media and was closely followed on CNBC. The recommendations made by him influenced the investment decisions made by his viewers and impacted the price and volume of the recommended scrips. However, he unfairly used this privilege to his own advantage.

234. It has been brought out in this Order that a majority of trades and profits in the accounts of Jaya Ghai and Shyam Mohini Ghai stemmed from trades *synchronised* with stock recommendations made on CNBC by Hemant Ghai, husband and son, respectively of the individuals in whose accounts the trades were executed. HG exercised operational control over these accounts, with his email, phone number, and bank credentials linked to them. IMSI and App ID data also confirmed access from his device to the bank account of Jaya Ghai linked to her trading accounts. CDR records showing frequent communication with the MAS dealer executing these trades further corroborate the findings.
235. The attempt to falsify records through fabricated Order Instruction Sheets, along with the failure to provide copies of messages through which trades were allegedly placed, further exposes the deliberate effort to conceal the nature of these transactions. Trading in these accounts came to an abrupt halt soon after NSE and MOFSL raised alerts regarding suspicious activity, leaving no doubt that the activity ceased because questions started getting raised.
236. Further, the sharp decline in profits in JG's account in the period following the removal of trading restrictions in 2022 underscores the extent to which the trading strategy was dependent on privileged access to upcoming recommendations. Between July 2023 and February 2025, after restrictions on her trading were lifted, JG earned only around ₹50,000 as profits from BTST and intraday trades—a stark contrast to over ₹9 crore earned as profits in the three years constituting the investigation period when HG was an anchor on CNBC.
237. This dramatic drop in profitability is a clear indication that the extraordinary trading success previously observed was not a function of skill, strategy, or market acumen but purely a result of access to material non-public information. Without the oracle's foresight, the magic vanished, and the trades stood exposed as a scheme built on privileged information.

ORDER

238. In view of the aforesaid findings and having regard to the facts and circumstances of the matter, I, in exercise of the powers conferred upon

me under section 19 read with sections 11(1), 11(4), 11(4A) and 11B read with section 15-I of the SEBI Act and rule 5 of the Adjudication Rules, 1995, hereby direct as under:

- a. Noticees 1 to 3 are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of **five (5) years** from the date of this Order.
- b. Noticees 1 and 2 shall jointly and severally be liable to disgorge the amounts as provided in Table under paragraph 195 along with simple interest at the rate of 12% per annum, calculated from March 31, 2020 (last date of the fraudulent trade) till the date of the Interim Order.
- c. The amount mentioned in sub-paragraph (b) shall be remitted by the aforementioned Noticees to the Investor Protection and Education Fund (IPEF) referred to in section 11(5) of the SEBI Act, within 45 (forty-five) days from the date of receipt of this Order. An intimation regarding the payment of said disgorgement amount directed to be paid herein, shall be sent to “The Division Chief, IVD, ID 15, SEBI Bhavan II, Plot No. C - 7, ‘G’ Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051”.
- d. Any amounts already disgorged and lien marked in favour of SEBI shall be utilised for the purpose of complying with the directions made in sub-para b.
- e. Noticees 1, 2 and 4 shall be liable to pay a monetary penalty under sections 15HA of the SEBI Act, as indicated in the Table below:

NOTICEE	NAME	PENALTY
1.	Hemant Ghai	₹ 50,00,000
2.	Jaya Hemant Ghai	₹50,00,000
4.	MAS Consultancy Service	₹ 20,00,000

- f. Noticees 4 and 5 shall be liable to pay a monetary penalty under section 15HB of the SEBI Act, as indicated in the Table below:

NOTICEE	NAME	PENALTY
4.	MAS Consultancy Service	₹ 10,00,000
5.	Motilal Oswal Financial Services Ltd.	₹ 5,00,000

- g. Noticees shall pay the monetary penalty imposed on them within a period of forty-five (45) days from the date of receipt of this Order. In case of their failure to do so, simple interest at the rate of 12% per annum shall be applicable from the expiry of the said 45 days till the date of actual payment.
- h. Noticees shall pay the monetary penalty by online payment by following path on the SEBI website: [www.sebi.gov.in/ ENFORCEMENT](http://www.sebi.gov.in/ENFORCEMENT) → Orders → Orders of Chairman / Members → Click on PAY NOW. In case of any difficulties in payment of penalties, the Noticees may contact the support at portalhelp@sebi.gov.in.
- i. The Noticees shall forward details of the online payment made in compliance with the directions contained in this Order to “The Division Chief, IVD, ID- 15, SEBI, SEBI Bhavan II, Plot no. C - 7, ‘G’ Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051” and also to e-mail id: tad@sebi.gov.in in the format given below:

1. CASE NAME:	
2. NAME OF THE PAYEE:	
3. DATE OF PAYMENT:	
4. AMOUNT PAID:	
5. TRANSACTION NO:	
6. BANK DETAILS IN WHICH PAYMENT IS MADE:	
7. PAYMENT IS MADE FOR:	PENALTY

239. This Order comes into force with immediate effect.
240. This Order shall be served on all the Noticees, Recognized Stock Exchanges, Depositories and Registrar and Share Transfer Agents to ensure necessary compliance.

Date: March 19, 2025

Place: Mumbai

ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure

Analysis of Trades OF Jaya Ghai

ISIN	Purchase Date	Sell Date	Total Quantity	Flag
IN9175A01010	02/05/2018	02/05/2018	1,00,000	Intraday
IN9175A01010	12/12/2018	13/12/2018	12,522	BTST
IN9175A01010	13/12/2018	13/12/2018	83,369	Intraday
IN9175A01010	20/12/2018	20/12/2018	21,303	Intraday
IN9175A01010	27/12/2018	27/12/2018	25,568	Intraday
IN9175A01010	20/05/2019	22/05/2019	73,151	BTST
IN9175A01010	21/05/2019	22/05/2019	56,849	BTST
IN9175A01010	24/05/2019	29/05/2019	144	
INE002L01015	03/04/2018	04/04/2018	2,00,000	BTST
INE002L01015	27/03/2020	27/03/2020	1,50,000	Intraday
INE007A01025	27/03/2020	27/03/2020	5,514	Intraday
INE020801028	25/03/2020	25/03/2020	25,000	Intraday
INE026A01025	26/03/2020	26/03/2020	97,163	Intraday
INE027A01015	26/04/2018	26/04/2018	1,00,000	Intraday
INE027A01015	11/07/2018	11/07/2018	1,00,000	Intraday
INE027A01015	27/08/2018	28/08/2018	5,00,000	BTST
INE027A01015	03/12/2018	04/12/2018	82,800	BTST
INE027A01015	12/12/2018	13/12/2018	1,22,000	BTST
INE027A01015	13/12/2018	13/12/2018	3,000	Intraday
INE027A01015	11/04/2019	11/04/2019	1,50,000	Intraday
INE027A01015	02/01/2020	06/01/2020	1,25,000	
INE027A01015	03/01/2020	03/01/2020	30,000	Intraday
INE027A01015	09/01/2020	09/01/2020	1,50,000	Intraday
INE027A01015	23/01/2020	23/01/2020	2,80,000	Intraday
INE027A01015	26/03/2020	26/03/2020	2,00,000	Intraday
INE032A01023	25/04/2018	25/04/2018	56,662	Intraday
INE032A01023	09/01/2020	10/01/2020	2,33,087	BTST
INE032A01023	10/02/2020	10/02/2020	1,00,000	Intraday
INE032A01023	25/03/2020	25/03/2020	46,332	Intraday
INE032A01023	30/03/2020	30/03/2020	1,03,185	Intraday
INE032A01023	07/04/2020	07/04/2020	50,000	Intraday
INE034S01021	09/01/2020	10/01/2020	25,000	BTST
INE041A01016	28/05/2018	28/05/2018	16,150	Intraday
INE041A01016	28/05/2018	29/05/2018	83,000	BTST
INE041A01016	11/09/2018	11/09/2018	25,000	Intraday
INE041A01016	10/10/2018	11/10/2018	63,146	BTST
INE041A01016	14/11/2018	14/11/2018	25,000	Intraday
INE050A01025	15/10/2018	15/10/2018	10,400	Intraday
INE050A01025	10/02/2020	10/02/2020	15,000	Intraday
INE053A01029	25/03/2020	25/03/2020	1,00,000	Intraday
INE053A01029	26/03/2020	26/03/2020	1,30,000	Intraday
INE054A01027	13/11/2018	13/11/2018	2,800	Intraday
INE054C01015	22/01/2020	22/01/2020	30,000	Intraday
INE054C01015	26/03/2020	26/03/2020	31,709	Intraday
INE056C01010	03/10/2018	04/10/2018	31,000	BTST
INE059C01022	16/10/2018	17/10/2018	33,596	BTST
INE059C01022	17/10/2018	17/10/2018	500	Intraday
INE062A01020	13/11/2018	13/11/2018	700	Intraday
INE064C01022	03/08/2018	06/08/2018	1,00,000	
INE064C01022	08/08/2018	07/08/2018	100	
INE064C01022	06/11/2018	06/11/2018	34,000	Intraday
INE066F01020	27/03/2020	27/03/2020	7,341	Intraday
INE068B01017	10/02/2020	10/02/2020	31,980	Intraday
INE070D01027	25/04/2018	25/04/2018	1,31,928	Intraday
INE070D01027	20/05/2019	21/05/2019	1,32,000	BTST
INE070D01027	25/03/2020	25/03/2020	87,629	Intraday
INE071E01023	25/09/2018	25/09/2018	60,812	Intraday
INE074A01025	05/04/2018	05/04/2018	1,50,000	Intraday
INE074A01025	09/04/2018	10/04/2018	1,10,681	BTST
INE074A01025	28/05/2018	29/05/2018	2,84,000	BTST
INE074A01025	11/09/2018	11/09/2018	35,000	Intraday
INE074A01025	25/09/2018	25/09/2018	50,000	Intraday
INE074A01025	11/10/2018	11/10/2018	1,18,010	Intraday
INE074A01025	12/11/2018	13/11/2018	53,000	BTST

INE074A01025	13/11/2018	13/11/2018	2,150	Intraday
INE074A01025	15/01/2020	16/01/2020	2,06,993	BTST
INE074A01025	30/03/2020	30/03/2020	40,191	Intraday
INE075D01018	26/03/2020	26/03/2020	2,819	Intraday
INE075D01018	30/03/2020	30/03/2020	5,759	Intraday
INE080B01012	05/12/2018	06/12/2018	40,000	BTST
INE082A01010	20/12/2018	21/12/2018	37,000	BTST
INE082A01010	26/12/2018	28/12/2018	43	BTST
INE082A01010	30/03/2020	30/03/2020	42,750	Intraday
INE085A01013	27/08/2018	28/08/2018	1,00,000	BTST
INE085A01013	03/12/2018	04/12/2018	45,000	BTST
INE085A01013	25/03/2020	25/03/2020	25,000	Intraday
INE085J01014	20/12/2018	20/12/2018	45	Intraday
INE087A01019	31/07/2018	31/07/2018	28,634	Intraday
INE087A01019	19/12/2018	20/12/2018	2,000	BTST
INE089C01029	23/10/2018	23/10/2018	9,174	Intraday
INE089C01029	20/03/2020	20/03/2020	1,37,152	Intraday
INE098F01031	20/12/2018	21/12/2018	7,677	BTST
INE098F01031	14/01/2020	14/01/2020	7,763	Intraday
INE098F01031	25/03/2020	26/03/2020	6,175	BTST
INE099Z01011	03/09/2018	03/09/2018	21,670	Intraday
INE107A01015	01/11/2018	01/11/2018	1,788	Intraday
INE109A01011	10/09/2018	11/09/2018	30,000	BTST
INE109A01011	07/11/2018	09/11/2018	87,000	BTST
INE109A01011	27/12/2018	28/12/2018	50,051	BTST
INE109A01011	31/03/2020	31/03/2020	40,067	Intraday
INE110A01019	12/04/2018	13/04/2018	1,10,000	BTST
INE110A01019	14/12/2018	14/12/2018	26,314	Intraday
INE110A01019	27/12/2019	30/12/2019	50,000	
INE110A01019	07/01/2020	07/01/2020	45,000	Intraday
INE112A01023	20/01/2020	20/01/2020	2,50,000	Intraday
INE113A01013	26/03/2020	26/03/2020	51,458	Intraday
INE116A01032	10/02/2020	10/02/2020	40,000	Intraday
INE119A01028	29/05/2018	29/05/2018	1,00,000	Intraday
INE119A01028	11/09/2018	11/09/2018	1,00,000	Intraday
INE119A01028	05/10/2018	05/10/2018	1,27,907	Intraday
INE119A01028	10/10/2018	11/10/2018	1,03,847	BTST
INE119A01028	12/10/2018	15/10/2018	4,14,383	BTST
INE119A01028	15/10/2018	15/10/2018	7,617	Intraday
INE119A01028	02/11/2018	02/11/2018	75,890	Intraday
INE119A01028	14/11/2018	14/11/2018	1,00,000	Intraday
INE119A01028	07/01/2020	07/01/2020	1,00,000	Intraday
INE119A01028	26/03/2020	26/03/2020	29,039	Intraday
INE123F01029	25/04/2018	25/04/2018	1,05,835	Intraday
INE123F01029	12/10/2018	15/10/2018	4,12,534	BTST
INE123F01029	20/05/2019	20/05/2019	1,00,000	Intraday
INE123F01029	08/01/2020	08/01/2020	2,00,000	Intraday
INE123F01029	12/02/2020	12/02/2020	2,00,000	Intraday
INE124G01033	10/07/2018	11/07/2018	1,00,130	BTST
INE126A01031	30/03/2020	30/03/2020	8,114	Intraday
INE127I01024	15/01/2020	16/01/2020	5,000	BTST
INE136B01020	06/02/2020	06/02/2020	15,000	Intraday
INE138A01028	25/04/2018	25/04/2018	1,00,000	Intraday
INE138A01028	27/12/2018	28/12/2018	1,06,858	BTST
INE147A01011	06/11/2018	06/11/2018	17,000	Intraday
INE148A01019	16/01/2020	17/01/2020	1,00,000	BTST
INE153A01019	12/04/2018	12/04/2018	3,00,000	Intraday
INE153A01019	17/04/2018	17/04/2018	1,00,000	Intraday
INE153A01019	23/04/2018	24/04/2018	3,00,000	BTST
INE153A01019	26/04/2018	27/04/2018	806	BTST
INE153A01019	26/09/2018	26/09/2018	50,000	Intraday
INE153A01019	12/12/2018	13/12/2018	1,79,000	BTST
INE159A01016	05/02/2020	05/02/2020	50,000	Intraday
INE161A01038	30/07/2018	31/07/2018	2,00,000	BTST
INE161A01038	13/11/2018	14/11/2018	1,00,000	BTST
INE161A01038	08/01/2020	08/01/2020	1,00,000	Intraday
INE161A01038	08/01/2020	09/01/2020	81,000	BTST
INE161A01038	27/03/2020	27/03/2020	18,885	Intraday
INE163A01018	12/11/2018	13/11/2018	27,000	BTST
INE163A01018	07/01/2020	07/01/2020	2,00,000	Intraday

INE163A01018	03/03/2020	04/03/2020	1,10,000	BTST
INE163A01018	26/03/2020	26/03/2020	38,528	Intraday
INE182D01020	09/01/2020	10/01/2020	10,000	BTST
INE184H01027	31/10/2018	31/10/2018	50,021	Intraday
INE184H01027	14/12/2018	14/12/2018	34,651	Intraday
INE184H01027	31/12/2019	02/01/2020	1,00,000	BTST
INE184H01027	01/01/2020	02/01/2020	50,000	BTST
INE188A01015	26/04/2018	26/04/2018	20,000	Intraday
INE188A01015	27/08/2018	28/08/2018	50,000	BTST
INE188A01015	06/11/2018	06/11/2018	21,325	Intraday
INE188A01015	03/12/2018	04/12/2018	25,000	BTST
INE188A01015	12/12/2018	13/12/2018	16,531	BTST
INE188A01015	26/12/2019	27/12/2019	35,000	BTST
INE188A01015	02/01/2020	06/01/2020	1,00,000	BTST
INE188A01015	03/01/2020	03/01/2020	10,000	Intraday
INE188A01015	23/01/2020	23/01/2020	78,198	Intraday
INE189I01024	30/07/2018	30/07/2018	40,000	Intraday
INE189I01024	31/10/2018	31/10/2018	21,110	Intraday
INE191H01014	23/01/2020	23/01/2020	1,000	Intraday
INE192B01031	03/08/2018	06/08/2018	1,00,000	BTST
INE192B01031	09/10/2018	10/10/2018	25,000	BTST
INE200A01026	13/12/2018	14/12/2018	19,629	BTST
INE200A01026	14/12/2018	14/12/2018	1,791	Intraday
INE201A01024	16/01/2020	17/01/2020	1,00,000	BTST
INE202B01012	19/10/2018	19/10/2018	1,00,000	Intraday
INE209B01025	16/10/2018	17/10/2018	38,856	BTST
INE209B01025	31/10/2018	31/10/2018	54,268	Intraday
INE209B01025	12/04/2019	15/04/2019	78,474	BTST
INE224A01026	15/11/2018	15/11/2018	1,00,000	Intraday
INE228A01035	07/09/2018	10/09/2018	2,50,000	BTST
INE229H01012	27/12/2018	27/12/2018	7,706	Intraday
INE232I01014	04/03/2020	04/03/2020	30,000	Intraday
INE232I01014	26/03/2020	26/03/2020	50,000	Intraday
INE234A01025	31/08/2018	31/08/2018	21,000	Intraday
INE234A01025	06/11/2018	06/11/2018	8,179	Intraday
INE244B01030	15/04/2019	15/04/2019	26,272	Intraday
INE248A01017	03/04/2018	04/04/2018	2,00,000	BTST
INE248A01017	12/04/2018	12/04/2018	2,00,000	Intraday
INE248A01017	10/07/2018	10/07/2018	1,00,000	Intraday
INE248A01017	29/08/2018	30/08/2018	65,310	BTST
INE248A01017	26/09/2018	26/09/2018	15,000	Intraday
INE248A01017	10/10/2018	10/10/2018	55,244	Intraday
INE248A01017	22/10/2018	22/10/2018	52,151	Intraday
INE248A01017	01/11/2018	01/11/2018	45,903	Intraday
INE248A01017	05/11/2018	05/11/2018	44,090	Intraday
INE248A01017	07/11/2018	09/11/2018	64,000	BTST
INE248A01017	09/11/2018	09/11/2018	3,000	Intraday
INE248A01017	20/05/2019	20/05/2019	99,912	Intraday
INE248A01017	02/01/2020	03/01/2020	2,00,000	BTST
INE248A01017	05/03/2020	05/03/2020	54,211	Intraday
INE248A01017	17/03/2020	17/03/2020	30,765	Intraday
INE248A01017	20/03/2020	20/03/2020	41,682	Intraday
INE248A01017	07/04/2020	07/04/2020	50,000	Intraday
INE250K01012	20/03/2020	20/03/2020	30,000	Intraday
INE256C01024	28/05/2018	29/05/2018	1,89,000	BTST
INE256C01024	31/05/2018	19/06/2018	90	BTST
INE256C01024	11/09/2018	11/09/2018	50,000	Intraday
INE256C01024	10/10/2018	11/10/2018	50,393	BTST
INE256C01024	12/10/2018	12/10/2018	1,000	Intraday
INE256C01024	12/10/2018	15/10/2018	52,710	BTST
INE256C01024	12/10/2018	19/10/2018	1,300	
INE256C01024	15/10/2018	19/10/2018	2,300	
INE256C01024	09/11/2018	12/11/2018	33,744	BTST
INE256C01024	14/11/2018	14/11/2018	25,000	Intraday
INE256C01024	26/12/2019	27/12/2019	1,00,000	BTST
INE256C01024	15/01/2020	16/01/2020	2,00,000	BTST
INE258A01016	26/03/2020	27/03/2020	8,293	BTST
INE258A01016	30/03/2020	30/03/2020	10,028	Intraday
INE258A01016	31/03/2020	30/03/2020	82	
INE258G01013	11/02/2020	11/02/2020	10,000	Intraday

INE263A01024	26/03/2020	27/03/2020	1,67,714	BTST
INE266D01021	09/01/2020	10/01/2020	25,166	BTST
INE266D01021	20/01/2020	20/01/2020	46,201	Intraday
INE266D01021	11/02/2020	11/02/2020	85,000	Intraday
INE266F01018	30/07/2018	31/07/2018	25,000	BTST
INE266F01018	08/01/2020	09/01/2020	52,000	BTST
INE266F01018	27/03/2020	27/03/2020	27,572	Intraday
INE271B01025	09/10/2018	10/10/2018	12,621	BTST
INE271B01025	22/11/2018	22/11/2018	5,218	Intraday
INE275B01026	10/10/2018	11/10/2018	4,813	BTST
INE278M01019	30/07/2018	30/07/2018	28,284	Intraday
INE278M01019	27/12/2019	30/12/2019	1,10,000	BTST
INE283H01019	22/10/2018	23/10/2018	8,338	BTST
INE283H01019	25/03/2020	25/03/2020	5,251	Intraday
INE285B01017	25/03/2020	25/03/2020	1,00,000	Intraday
INE292B01021	17/04/2018	18/04/2018	1,00,000	BTST
INE292B01021	10/04/2019	11/04/2019	42,525	BTST
INE292B01021	11/04/2019	11/04/2019	1,764	Intraday
INE292B01021	07/01/2020	08/01/2020	55,000	BTST
INE294B01019	04/02/2020	04/02/2020	15,284	Intraday
INE298G01027	09/01/2020	10/01/2020	21,000	BTST
INE301A01014	25/03/2020	25/03/2020	22,181	Intraday
INE304A01026	07/09/2018	10/09/2018	12,803	
INE306L01010	20/03/2020	20/03/2020	22,858	Intraday
INE323I01011	09/01/2020	10/01/2020	50,000	BTST
INE324A01024	09/10/2018	10/10/2018	25,000	BTST
INE338A01024	07/01/2020	08/01/2020	55,000	BTST
INE338A01024	03/03/2020	04/03/2020	1,00,000	BTST
INE345A01011	01/08/2018	01/08/2018	55,353	Intraday
INE345A01011	28/08/2018	28/08/2018	50,000	Intraday
INE345A01011	11/10/2018	11/10/2018	77,756	Intraday
INE345A01011	12/11/2018	12/11/2018	47,165	Intraday
INE348A01023	06/08/2018	07/08/2018	23,579	BTST
INE353K01014	26/04/2018	26/04/2018	28,529	Intraday
INE353K01014	10/07/2018	10/07/2018	26,124	Intraday
INE353K01014	30/07/2018	30/07/2018	15,036	Intraday
INE353K01014	29/08/2018	29/08/2018	9,638	Intraday
INE353K01014	26/09/2018	26/09/2018	10,333	Intraday
INE353K01014	22/01/2020	22/01/2020	18,841	Intraday
INE353K01014	25/03/2020	25/03/2020	9,857	Intraday
INE364A01020	05/11/2018	05/11/2018	9,456	Intraday
INE364A01020	05/12/2018	06/12/2018	52,237	BTST
INE364A01020	30/12/2019	30/12/2019	47,000	Intraday
INE364A01020	01/01/2020	01/01/2020	135	Intraday
INE364A01020	01/01/2020	03/01/2020	36,000	BTST
INE364A01020	02/01/2020	03/01/2020	54,000	BTST
INE364A01020	07/01/2020	08/01/2020	120	BTST
INE364A01020	12/02/2020	12/02/2020	28,836	Intraday
INE364A01020	30/03/2020	30/03/2020	6,008	Intraday
INE366A01041	10/10/2018	11/10/2018	86,244	BTST
INE366A01041	12/10/2018	15/10/2018	1,64,768	BTST
INE372A01015	13/11/2018	14/11/2018	10,000	BTST
INE372A01015	14/11/2018	14/11/2018	10	Intraday
INE374B01019	05/11/2018	06/11/2018	13,031	BTST
INE383H01017	04/12/2018	04/12/2018	12,108	Intraday
INE386C01029	19/12/2018	20/12/2018	80,000	BTST
INE391D01019	31/12/2019	31/12/2019	14,371	Intraday
INE391D01019	31/12/2019	01/01/2020	20,000	BTST
INE391D01019	03/01/2020	02/01/2020	954	BTST
INE398A01010	15/10/2018	15/10/2018	4,532	Intraday
INE398A01010	02/11/2018	02/11/2018	11,936	Intraday
INE398A01010	16/11/2018	16/11/2018	2,710	Intraday
INE398A01010	17/12/2018	18/12/2018	9,510	BTST
INE398A01010	15/04/2019	15/04/2019	2,073	Intraday
INE398A01010	15/04/2019	16/04/2019	3,409	BTST
INE398R01022	22/10/2018	22/10/2018	7,581	Intraday
INE414A01015	15/10/2018	15/10/2018	2,787	Intraday
INE414A01015	03/12/2018	04/12/2018	41,130	BTST
INE419D01026	06/02/2020	06/02/2020	7,272	Intraday
INE421D01022	04/02/2020	04/02/2020	49,844	Intraday

INE421D01022	30/03/2020	30/03/2020	15,185	Intraday
INE422C01014	03/10/2018	04/10/2018	1,00,000	BTST
INE422C01014	14/11/2018	14/11/2018	25,000	Intraday
INE422C01014	03/01/2019	09/01/2019	3,034	
INE422C01014	14/01/2020	14/01/2020	62,601	Intraday
INE422C01014	11/02/2020	11/02/2020	47,000	Intraday
INE424C01010	27/12/2018	28/12/2018	22,420	BTST
INE449C01025	05/12/2018	06/12/2018	50,000	BTST
INE449C01025	10/12/2018	07/12/2018	2	
INE450G01024	03/08/2018	06/08/2018	1,00,000	BTST
INE450G01024	13/11/2018	13/11/2018	2,800	Intraday
INE455F01025	13/11/2018	13/11/2018	2,000	Intraday
INE470Y01017	02/01/2020	02/01/2020	653	Intraday
INE470Y01017	02/01/2020	06/01/2020	40,000	BTST
INE470Y01017	03/01/2020	03/01/2020	7,875	Intraday
INE470Y01017	03/01/2020	06/01/2020	43,125	BTST
INE470Y01017	06/02/2020	06/02/2020	50,000	Intraday
INE472M01018	30/07/2018	31/07/2018	13,300	BTST
INE473B01035	07/04/2020	07/04/2020	6,723	Intraday
INE475B01022	30/03/2020	30/03/2020	16,153	Intraday
INE484J01027	05/02/2020	05/02/2020	50,000	Intraday
INE485C01011	25/03/2020	25/03/2020	25,301	Intraday
INE493A01027	30/03/2020	30/03/2020	50,000	Intraday
INE499A01024	30/03/2020	30/03/2020	3,240	Intraday
INE501A01019	11/04/2019	11/04/2019	22,626	Intraday
INE501G01024	28/12/2018	31/12/2018	19,668	BTST
INE506A01018	30/07/2018	30/07/2018	3,369	Intraday
INE506A01018	10/09/2018	11/09/2018	18,737	BTST
INE506A01018	07/11/2018	09/11/2018	25,100	BTST
INE516A01017	20/12/2018	21/12/2018	10,000	BTST
INE521J01018	30/07/2018	31/07/2018	6,652	BTST
INE521J01018	08/01/2020	09/01/2020	15,000	BTST
INE533A01012	05/02/2020	05/02/2020	8,763	Intraday
INE536A01023	05/02/2020	05/02/2020	18,000	Intraday
INE539A01019	14/11/2018	14/11/2018	20,040	Intraday
INE544A01019	30/12/2019	30/12/2019	38,000	Intraday
INE544A01019	01/01/2020	01/01/2020	28	Intraday
INE544A01019	01/01/2020	06/01/2020	25,000	
INE544A01019	02/01/2020	06/01/2020	15,000	
INE544A01019	03/01/2020	03/01/2020	12,147	Intraday
INE544A01019	03/01/2020	06/01/2020	7,853	
INE544A01019	30/03/2020	30/03/2020	4,702	Intraday
INE548C01032	20/12/2018	21/12/2018	13,000	BTST
INE557B01019	13/11/2018	14/11/2018	24,559	BTST
INE557B01019	26/11/2018	26/11/2018	27,357	Intraday
INE557B01019	12/12/2018	13/12/2018	14,888	BTST
INE557B01019	19/12/2018	19/12/2018	25,000	Intraday
INE557B01019	25/03/2020	25/03/2020	19,529	Intraday
INE557B01019	26/03/2020	26/03/2020	17,507	Intraday
INE558B01017	27/08/2018	28/08/2018	41,871	BTST
INE560A01015	05/04/2018	05/04/2018	25,000	Intraday
INE560A01015	09/04/2018	10/04/2018	33,194	BTST
INE560A01015	28/05/2018	29/05/2018	6,155	BTST
INE560A01015	11/10/2018	11/10/2018	15,000	Intraday
INE560A01015	30/03/2020	30/03/2020	5,294	Intraday
INE561C01019	16/10/2018	16/10/2018	3,500	Intraday
INE571B01036	28/12/2018	28/12/2018	5,212	Intraday
INE571B01036	12/04/2019	12/04/2019	7,400	Intraday
INE573A01042	31/07/2018	31/07/2018	1,00,000	Intraday
INE578A01017	13/12/2018	14/12/2018	17,737	BTST
INE586B01026	22/10/2018	23/10/2018	13,009	BTST
INE586B01026	25/10/2018	30/10/2018	4	
INE586B01026	02/11/2018	02/11/2018	50,000	Intraday
INE586B01026	22/11/2018	22/11/2018	3,818	Intraday
INE586B01026	10/02/2020	11/02/2020	23,000	BTST
INE586B01026	25/03/2020	25/03/2020	3,454	Intraday
INE592A01026	10/10/2018	10/10/2018	28,500	Intraday
INE592A01026	01/11/2018	01/11/2018	94,000	Intraday
INE592A01026	04/12/2018	05/12/2018	79,000	BTST
INE594H01019	04/02/2020	04/02/2020	33,766	Intraday

INE596H01014	06/11/2018	09/11/2018	4,000	BTST
INE596H01014	31/12/2019	02/01/2020	2,734	BTST
INE597L01014	03/08/2018	06/08/2018	25,000	BTST
INE600L01024	04/03/2020	04/03/2020	14,544	Intraday
INE602A01031	11/07/2018	11/07/2018	63,000	Intraday
INE602A01031	17/12/2018	18/12/2018	2,000	BTST
INE603J01030	29/08/2018	29/08/2018	30,000	Intraday
INE607D01018	07/01/2019	07/01/2019	8,894	Intraday
INE607D01018	20/05/2019	21/05/2019	6,888	BTST
INE607D01018	21/05/2019	21/05/2019	672	Intraday
INE607D01018	09/01/2020	10/01/2020	46,000	BTST
INE608A01012	13/12/2018	13/12/2018	44,508	Intraday
INE615H01020	12/12/2018	13/12/2018	75,617	BTST
INE615I01010	28/12/2018	31/12/2018	16,973	BTST
INE615I01010	12/02/2020	12/02/2020	50,000	Intraday
INE615I01010	26/03/2020	26/03/2020	3,957	Intraday
INE621L01012	12/12/2018	13/12/2018	59,805	BTST
INE621L01012	22/05/2019	22/05/2019	1,00,000	Intraday
INE623A01011	25/09/2018	25/09/2018	1,00,000	Intraday
INE647O01011	16/10/2018	17/10/2018	45,424	BTST
INE647O01011	01/11/2018	01/11/2018	1,00,400	Intraday
INE655A01013	25/04/2018	25/04/2018	25,000	Intraday
INE655A01013	12/10/2018	15/10/2018	40,805	BTST
INE655A01013	17/10/2018	16/10/2018	1,500	BTST
INE655A01013	17/10/2018	19/10/2018	150	BTST
INE655A01013	27/12/2018	27/12/2018	10,000	Intraday
INE655A01013	20/05/2019	20/05/2019	25,000	Intraday
INE655A01013	12/02/2020	12/02/2020	25,000	Intraday
INE660A01013	05/02/2020	05/02/2020	20,953	Intraday
INE665J01013	25/03/2020	25/03/2020	163	Intraday
INE666D01022	16/10/2018	17/10/2018	22,913	BTST
INE666D01022	17/10/2018	17/10/2018	1,000	Intraday
INE666D01022	04/02/2020	04/02/2020	39,700	Intraday
INE668D01028	28/12/2018	28/12/2018	14,082	Intraday
INE668D01028	07/01/2019	08/01/2019	27,170	BTST
INE668D01028	10/01/2019	17/01/2019	8,973	
INE672B01032	31/10/2018	31/10/2018	32,123	Intraday
INE672B01032	12/12/2018	13/12/2018	16,296	BTST
INE672B01032	26/03/2020	26/03/2020	37,000	Intraday
INE686A01026	06/02/2020	06/02/2020	1,00,000	Intraday
INE688E01024	02/01/2020	06/01/2020	20,000	
INE688E01024	03/01/2020	06/01/2020	13,000	
INE691A01018	05/11/2018	05/11/2018	1,00,000	Intraday
INE691A01018	20/01/2020	20/01/2020	3,00,000	Intraday
INE692B01014	09/01/2020	13/01/2020	52,290	
INE692C01020	10/02/2020	10/02/2020	171	Intraday
INE692C01020	10/02/2020	11/02/2020	18,000	BTST
INE703B01027	04/02/2020	04/02/2020	20,500	Intraday
INE704H01022	05/11/2018	06/11/2018	25,088	BTST
INE704H01022	13/12/2018	14/12/2018	13,248	BTST
INE704H01022	14/12/2018	14/12/2018	2,603	Intraday
INE704H01022	09/01/2020	13/01/2020	15,000	
INE704H01022	20/01/2020	20/01/2020	1,638	Intraday
INE704H01022	11/02/2020	11/02/2020	20,000	Intraday
INE704P01017	05/03/2020	05/03/2020	25,000	Intraday
INE711A01022	12/12/2018	13/12/2018	52,233	BTST
INE711A01022	19/12/2018	20/12/2018	1,00,000	BTST
INE722A01011	06/02/2020	06/02/2020	11,675	Intraday
INE725G01011	27/03/2020	27/03/2020	4,000	Intraday
INE731A01020	14/12/2018	14/12/2018	27,059	Intraday
INE733A01018	14/01/2020	14/01/2020	21,299	Intraday
INE733A01018	06/02/2020	06/02/2020	40,000	Intraday
INE733A01018	26/03/2020	26/03/2020	10,000	Intraday
INE734N01019	27/12/2019	30/12/2019	1,00,000	BTST
INE745G01035	25/03/2020	25/03/2020	2,279	Intraday
INE745G01035	26/03/2020	26/03/2020	18,722	Intraday
INE750C01026	10/04/2019	11/04/2019	2,52,159	BTST
INE750C01026	30/03/2020	30/03/2020	75,000	Intraday
INE752H01013	03/09/2018	03/09/2018	4,271	Intraday
INE752H01013	05/02/2020	05/02/2020	20,000	Intraday

INE760L01018	12/04/2018	12/04/2018	36,324	Intraday
INE760L01018	17/04/2018	17/04/2018	1,01,340	Intraday
INE760L01018	10/07/2018	11/07/2018	26,409	BTST
INE760L01018	12/12/2018	13/12/2018	27,281	BTST
INE760L01018	13/12/2018	13/12/2018	46,399	Intraday
INE760L01018	14/12/2018	14/12/2018	44,617	Intraday
INE760L01018	27/12/2018	28/12/2018	30,403	BTST
INE760L01018	01/01/2019	07/01/2019	99	
INE771A01026	12/12/2018	13/12/2018	8,712	BTST
INE780C01023	27/12/2019	30/12/2019	62,000	BTST
INE780C01023	30/12/2019	30/12/2019	2,000	Intraday
INE780C01023	05/03/2020	05/03/2020	28,684	Intraday
INE780C01023	25/03/2020	26/03/2020	38,824	BTST
INE786F01031	25/09/2018	25/09/2018	11,253	Intraday
INE786F01031	12/10/2018	15/10/2018	30,249	BTST
INE786F01031	17/10/2018	19/10/2018	300	BTST
INE786F01031	26/12/2019	26/12/2019	24,000	Intraday
INE786F01031	07/01/2020	07/01/2020	30,000	Intraday
INE789E01012	31/07/2018	31/07/2018	25,000	Intraday
INE789E01012	01/11/2018	01/11/2018	2,00,000	Intraday
INE789E01012	04/12/2018	05/12/2018	53,048	BTST
INE789E01012	05/12/2018	05/12/2018	14,048	Intraday
INE789E01012	14/01/2020	14/01/2020	1,10,132	Intraday
INE789E01012	26/03/2020	26/03/2020	80,050	Intraday
INE790G01031	05/02/2020	05/02/2020	9,179	Intraday
INE791I01019	15/10/2018	15/10/2018	2,768	Intraday
INE805B01012	07/01/2019	08/01/2019	11,821	BTST
INE818H01020	05/12/2018	06/12/2018	70,000	BTST
INE818H01020	22/01/2020	22/01/2020	50,000	Intraday
INE818H01020	12/02/2020	12/02/2020	1,00,000	Intraday
INE821I01022	11/02/2020	11/02/2020	2,60,000	Intraday
INE836H01014	17/10/2018	17/10/2018	10,874	Intraday
INE839M01018	13/11/2018	14/11/2018	18,100	BTST
INE839M01018	14/11/2018	14/11/2018	4,000	Intraday
INE839M01018	13/12/2018	14/12/2018	62,181	BTST
INE839M01018	14/12/2018	14/12/2018	2,964	Intraday
INE839M01018	07/01/2020	08/01/2020	25,000	BTST
INE842C01021	02/11/2018	02/11/2018	5,624	Intraday
INE848E01016	27/03/2020	27/03/2020	2,00,000	Intraday
INE848E01016	07/04/2020	07/04/2020	53,660	Intraday
INE849A01020	16/10/2018	16/10/2018	181	Intraday
INE849A01020	16/10/2018	17/10/2018	19,621	BTST
INE850D01014	26/03/2020	26/03/2020	10,000	Intraday
INE858F01012	16/10/2018	17/10/2018	47,784	BTST
INE858F01012	07/01/2019	07/01/2019	27,768	Intraday
INE859A01011	05/11/2018	06/11/2018	93,147	BTST
INE859A01011	13/12/2018	14/12/2018	1,50,058	BTST
INE859A01011	18/12/2018	21/12/2018	200	BTST
INE859A01011	20/05/2019	21/05/2019	1,05,000	BTST
INE864B01027	07/04/2020	07/04/2020	25,000	Intraday
INE865C01022	27/12/2019	27/12/2019	34,000	Intraday
INE870D01012	27/08/2018	27/08/2018	15,300	Intraday
INE870D01012	27/08/2018	28/08/2018	1,40,000	BTST
INE871C01038	25/03/2020	25/03/2020	25,000	Intraday
INE871C01038	26/03/2020	26/03/2020	10,000	Intraday
INE873D01024	30/03/2020	30/03/2020	14,695	Intraday
INE878B01027	13/11/2018	13/11/2018	50,400	Intraday
INE879I01012	25/04/2018	25/04/2018	1,00,000	Intraday
INE879I01012	27/12/2018	28/12/2018	1,52,096	BTST
INE883N01014	07/04/2020	07/04/2020	25,000	Intraday
INE889E01010	28/12/2018	31/12/2018	3,684	BTST
INE895C01011	31/12/2019	02/01/2020	15,450	BTST
INE895C01011	01/01/2020	02/01/2020	7,617	BTST
INE895C01011	06/01/2020	02/01/2020	1	
INE895C01011	06/01/2020	07/01/2020	271	BTST
INE907A01026	07/09/2018	10/09/2018	12,627	BTST
INE920A01029	01/08/2018	01/08/2018	15,000	Intraday
INE933S01016	04/02/2020	04/02/2020	20,000	Intraday
INE934S01014	22/11/2018	22/11/2018	14,986	Intraday
INE942G01012	05/11/2018	05/11/2018	26,924	Intraday

INE945F01025	06/08/2018	07/08/2018	43,451	BTST
INE945H01013	25/03/2020	25/03/2020	5,768	Intraday
INE947A01014	07/09/2018	10/09/2018	56,150	BTST
INE947A01014	17/10/2018	17/10/2018	37,083	Intraday
INE947A01014	14/11/2018	15/11/2018	41,000	BTST
INE947A01014	07/01/2019	08/01/2019	96,350	BTST
INE947A01014	08/01/2019	08/01/2019	5,000	Intraday
INE947A01014	27/12/2019	31/12/2019	50,000	BTST
INE947A01014	30/12/2019	30/12/2019	27,165	Intraday
INE947A01014	30/12/2019	31/12/2019	22,835	BTST
INE947A01014	02/01/2020	06/01/2020	25	BTST
INE947A01014	17/01/2020	20/01/2020	1,00,000	BTST
INE947J01015	11/04/2018	12/04/2018	75,000	BTST
INE947J01015	12/04/2018	12/04/2018	46	Intraday
INE956G01038	15/01/2020	16/01/2020	86,000	BTST
INE974B01016	22/11/2018	22/11/2018	752	Intraday
INE974H01013	12/11/2018	13/11/2018	94,000	BTST
INE974H01013	07/01/2020	07/01/2020	70,000	Intraday
INE976A01021	22/10/2018	22/10/2018	12,143	Intraday
INE976E01023	20/05/2019	20/05/2019	8,147	Intraday
INE976E01023	21/05/2019	21/05/2019	85,136	Intraday
INE976E01023	22/05/2019	22/05/2019	5,000	Intraday
INE982F01036	11/04/2018	12/04/2018	1,16,739	BTST
INE983C01015	22/11/2018	22/11/2018	15,000	Intraday

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INE019C01026	09/04/2019	10/04/2019	24289	BTST
INE027A01015	24/05/2019	27/05/2019	400000	BTST
INE027A01015	29/05/2019	30/05/2019	895	BTST
INE041A01016	15/01/2019	15/01/2019	36126	Intraday
INE052I01032	29/05/2019	29/05/2019	5816	Intraday
INE054C01015	12/03/2019	12/03/2019	5727	Intraday
INE069I01010	12/03/2019	12/03/2019	135696	Intraday
INE070D01027	09/04/2019	09/04/2019	100000	Intraday
INE074A01025	15/01/2019	15/01/2019	142000	Intraday
INE074A01025	06/03/2019	06/03/2019	82900	Intraday
INE074A01025	20/03/2019	20/03/2019	65000	Intraday
INE087A01019	05/03/2019	06/03/2019	72736	BTST
INE087A01019	12/03/2019	13/03/2019	63006	BTST
INE107A01015	09/04/2019	09/04/2019	18603	Intraday
INE110A01019	19/02/2019	19/02/2019	50032	Intraday
INE110A01019	27/05/2019	28/05/2019	65464	BTST
INE119A01028	15/01/2019	15/01/2019	309375	Intraday
INE123F01029	05/03/2019	06/03/2019	183935	BTST
INE123F01029	18/03/2019	18/03/2019	245238	Intraday
INE188A01015	24/05/2019	24/05/2019	262	Intraday
INE189I01024	08/02/2019	11/02/2019	30000	BTST
INE195N01013	29/05/2019	30/05/2019	35000	BTST
INE209B01025	01/02/2019	01/02/2019	66958	Intraday
INE236G01019	19/02/2019	19/02/2019	4469	Intraday
INE236G01019	01/04/2019	01/04/2019	6342	Intraday
INE236G01019	27/05/2019	28/05/2019	50000	BTST
INE236G01019	28/05/2019	28/05/2019	1257	Intraday
INE248A01017	25/01/2019	25/01/2019	50000	Intraday
INE248A01017	08/02/2019	08/02/2019	57904	Intraday
INE248A01017	19/02/2019	19/02/2019	139225	Intraday
INE248A01017	09/04/2019	09/04/2019	100000	Intraday
INE248A01017	24/05/2019	27/05/2019	120000	BTST
INE248A01017	19/02/2020	19/02/2020	100000	Intraday
INE256C01024	15/01/2019	15/01/2019	97810	Intraday
INE266D01021	12/03/2019	13/03/2019	35452	BTST
INE292B01021	09/01/2019	09/01/2019	30683	Intraday
INE292B01021	27/05/2019	28/05/2019	100000	BTST
INE292B01021	28/05/2019	28/05/2019	100000	Intraday
INE340A01012	15/01/2019	15/01/2019	9901	Intraday
INE345A01011	09/04/2019	09/04/2019	100000	Intraday
INE364A01020	27/05/2019	28/05/2019	20000	BTST

INE383H01017	19/02/2020	19/02/2020	25000	Intraday
INE398A01010	26/03/2019	27/03/2019	15138	BTST
INE422C01014	21/01/2019	22/01/2019	100009	BTST
INE422C01014	24/01/2019	31/01/2019	100	
INE422C01014	19/02/2020	19/02/2020	50000	Intraday
INE434A01013	27/03/2019	28/03/2019	200000	BTST
INE470Y01017	11/03/2019	12/03/2019	25434	BTST
INE506A01018	05/03/2019	06/03/2019	62491	BTST
INE506A01018	26/03/2019	26/03/2019	24670	Intraday
INE506A01018	19/02/2020	19/02/2020	30000	Intraday
INE526A01016	21/01/2019	22/01/2019	44830	BTST
INE526A01016	24/01/2019	22/01/2019	1301	
INE535D01029	19/02/2019	19/02/2019	3850	Intraday
INE557B01019	12/03/2019	12/03/2019	22351	Intraday
INE557B01019	27/05/2019	29/05/2019	20000	BTST
INE557B01019	28/05/2019	29/05/2019	17426	BTST
INE560A01015	15/01/2019	15/01/2019	52802	Intraday
INE571B01036	01/02/2019	01/02/2019	12598	Intraday
INE571B01036	06/02/2019	07/02/2019	23801	BTST
INE571B01036	12/03/2019	12/03/2019	6740	Intraday
INE572E01012	12/03/2019	12/03/2019	14061	Intraday
INE573A01042	12/03/2019	13/03/2019	39691	BTST
INE592A01026	09/04/2019	09/04/2019	100000	Intraday
INE608A01012	08/01/2019	09/01/2019	26742	BTST
INE608A01012	11/03/2019	12/03/2019	47439	BTST
INE608A01012	27/03/2019	28/03/2019	43703	BTST
INE655A01013	05/03/2019	06/03/2019	59608	BTST
INE655A01013	18/03/2019	18/03/2019	26423	Intraday
INE655A01013	24/05/2019	27/05/2019	38000	BTST
INE668D01028	12/03/2019	12/03/2019	38671	Intraday
INE672B01032	01/02/2019	01/02/2019	41405	Intraday
INE672B01032	06/02/2019	07/02/2019	42505	BTST
INE688E01024	09/01/2019	09/01/2019	12454	Intraday
INE688E01024	12/03/2019	13/03/2019	21247	BTST
INE704H01022	12/03/2019	13/03/2019	13055	BTST
INE711A01022	28/05/2019	28/05/2019	4583	Intraday
INE712B01010	27/05/2019	29/05/2019	12000	BTST
INE712B01010	28/05/2019	29/05/2019	3000	BTST
INE733A01018	19/02/2020	20/02/2020	86844	BTST
INE733A01018	25/02/2020	25/02/2020	250	Intraday
INE750A01020	06/02/2019	07/02/2019	17603	BTST
INE771A01026	27/05/2019	27/05/2019	50330	Intraday
INE771A01026	27/05/2019	29/05/2019	95000	BTST
INE771A01026	28/05/2019	29/05/2019	47803	BTST
INE780C01023	19/03/2019	19/03/2019	46773	Intraday
INE786F01031	15/01/2019	15/01/2019	6998	Intraday
INE789E01012	19/02/2020	20/02/2020	200000	BTST
INE789E01012	25/02/2020	27/02/2020	867	BTST
INE818H01020	27/05/2019	28/05/2019	170000	BTST
INE831A01028	27/05/2019	28/05/2019	90000	BTST
INE831A01028	28/05/2019	28/05/2019	10000	Intraday
INE858F01012	24/05/2019	27/05/2019	16700	BTST
INE865C01022	09/04/2019	10/04/2019	53375	BTST
INE880B01015	29/05/2019	30/05/2019	200000	BTST
INE908D01010	19/02/2019	19/02/2019	3451	Intraday
INE920A01029	09/04/2019	09/04/2019	60000	Intraday
INE947A01014	26/03/2019	27/03/2019	70491	BTST
INE967C01018	06/02/2019	07/02/2019	41924	BTST
INE974H01013	09/04/2019	10/04/2019	100000	BTST
INE976A01021	19/02/2020	20/02/2020	25000	BTST