

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 29TH DAY OF JANUARY, 2026

**CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

Appeal No.551 of 2024

Pradeep Bajinath Pandya
A-192, Kalpataru Tower, Akurli Road,
Behind Kalpataru Vatika, Kandivali
East, Mumbai, Maharashtra- 400101. Appellant

(By Mr. Naushad Engineer, Senior Advocate with Mr. Yohaann Limathwalla, Mr. Rashmin Khandekar and Nirmohi Bansod, Advocates i/b. Mr. Akash Menon for the Appellant.)

Securities and Exchange Board of India
SEBI Bhavan-II, Plot No.C-7, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051. Respondent

(By Mr. Shiraz Rustomjee, Senior Advocate with Mr. Manish Chhangani, Mr. Prateek Pai, Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, Advocates i/b. The Law Point for the Respondent.)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI ACT, 1992 TO SET ASIDE ORDER DATED JUNE 11, 2024 PASSED BY THE WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON OCTOBER 29, 2025 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P. S. Dinesh Kumar, Presiding Officer

This appeal is directed against order dated June 11, 2024, passed by the WTM¹, SEBI², imposing monetary penalty of ₹1 Crore under section 15HA of the SEBI Act, 1992³ and restraining the appellant from accessing the Securities market for a period of five (5) years from the date of order.

2. Brief facts of the case are:

a) Appellant, Pradeep Baijnath Pandya ('Pandya' for short) is a news anchor in television shows. He was working with CNBC⁴, where he hosted various business shows including a show called '*Pandya ka Funda*' in which he made stock recommendations.

b) One Alpesh Furiya ('Furiya' for short) appeared as a guest on various stock recommendation shows across TV channels, including CNBC. During the investigation period⁵,

¹ Whole Time Member

² Securities and Exchange Board of India

³ Securities and Exchange Board of India Act, 1992

⁴ CNBC Awaaz

⁵ November 1, 2019 to January 13, 2021

most of his appearances on CNBC as a guest analyst were on shows hosted by Pandya.

- c) The Call Data Records (CDR for short) revealed frequent communication between Pandya and Furiya throughout the show period, in addition to their social media connections.
- d) Furiya and his connected entities were engaged in repeated trading that allegedly synchronized with Pandya's recommendations. It is alleged that trades in their accounts violated provisions of the SEBI Act and SEBI (PFUTP) Regulations⁶, resulting in unlawful gains.
- e) Based on preliminary examination, SEBI passed an interim order⁷ against Pandya, Furiya and connected entities restraining them from accessing the securities market and making any recommendations and directed impounding certain sum of money and the appellant complied with the interim order by making deposits.
- f) Subsequently, SEBI passed the confirmatory order⁸ and after completion of investigation, an SCN⁹ dated May 25, 2023 was issued to Pandya. He filed his reply. After hearing, impugned order has been passed.

⁶ SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

⁷ Ad interim *ex parte* cum impounding order dated October 4, 2021

⁸ Dated August 26, 2022

⁹ Show Cause Notice dated May 25, 2023

3. We have heard Mr. Naushad Engineer, learned Senior Advocate with Mr. Yohaann Limathwalla, Mr. Rashmin Khandekar and Nirmohi Bansod, learned Advocates for the appellant. Mr. Shiraz Rustomjee, learned Senior Advocate with Mr. Manish Chhangani, Mr. Prateek Pai, Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Agrawal, learned Advocates for the respondent.

4. Mr. Naushad Engineer, learned Senior Advocate for the appellant submitted that WTM has recorded following two findings against Pandya:

- a. Pandya misappropriated the sensitive information of the channel.
- b. Pandya was acting in concert with Furiya and played fraud.

5. He submitted that Pandya offered long-term stock recommendations backed by detailed analysis, focusing solely on mid-term to long-term suggestions. The selection process started with filtering popular or headline stocks from the daily stocks in news pool prepared by the CNBC research team and emailed to all in the morning. From this pool, Pandya chose a few stocks, excluding those already recommended by other anchors in earlier shows like 'Stock 20:20', then discussed them with analysts for insights and conducted fundamental analysis to finalize the best recommendation. Pandya was not in unique possession of advance information, as many others had access to it. He performed his own research using data from CNBC's internal database or public sources like Money Control. He would finalize the stocks before entering the studio and shared graphics

data and scrips with producers 20 to 30 minutes before the show. Afternoon recommendations were based on the day's latest news or developments.

6. He submitted that CNBC through its Managing Editor made submissions before investigating officer and confirmed that it was not CNBC's confidential information which had any element of material non-public information and Pandya was the final authority for selection of the scrips and he never shared the recommendations with the CNBC. Further, CNBC used to run a disclaimer in the show that the view expressed on the show were not that of CNBC channel.

7. Learned Senior Advocate submitted there is nothing on record to show that Pandya had connived with Furiya, on the other hand six scrips referred in the impugned order shows that Furiya was a market analyst and recommended multiple scrips to Pandya. Furiya purchased the shares even before Pandya would recommend or suggest and he never informed Pandya that he had purchased the shares. Other journalists also simultaneously recommended the stocks which were recommended by Pandya. Pandya had no knowledge of trading activity of Furiya. The impugned order records that Pandya never received any monetary consideration from Furiya. SEBI has relied on the telephonic conversation between Pandya and Furiya. But, it is not clear as to when telephonic conversations took place and whether they had any nexus with the trades.

8. He submitted that the SEBI has failed to prove that Pandya was in possession of any material non-public information

and whether such information had any impact on the increase in the share prices and whether the same was shared with Furiya. SEBI has also failed to prove that Pandya had knowledge that Furiya was taking positions based on such information, which is essential to prove fraudulent practice.

9. Mr. Engineer submitted that the SCN relied on 13 scrips. However, SEBI has relied upon only six scrips and there is no proof about any connivance between Furiya and Pandya. With regard to each scrip, he submitted as follows:

- i. Re: **Jindal Poly**¹⁰, he submitted that the scrip was recommended by Pandya at 14:29:45 during the live recommendation in the show on June 10, 2020. By that time, all trades of Furiya in this scrip were completed.
- ii. Re: **Fairchem**¹¹, he submitted that Furiya's trades were completed before Pandya's recommendation on the show. So far as Furiya's messages seeking confirmation are concerned, Pandya has not responded to the said messages, therefore, any imputation against him is not tenable.
- iii. Re: **Godfrey Phillips**¹², he submitted that the discussions between Furiya and Pandya about Godfrey Phillips concerned only its recommendation on the show, based on the existing price in the market at the relevant time.

¹⁰ Jindal Poly Films Limited

¹¹ Fairchem Speciality Limited

¹² Godfrey Phillips India Limited

Furiya bought and sold shares before any confirmation from Pandya. The recommendation was telecast at 14:16:36 hours on June 10, 2020. After the recommendations, the WhatsApp messages from Furiya referred only to scrip movement. Messages from 14:12:42 hours onwards related to NRB Bearings, not Godfrey Phillips, and SEBI's new price arguments on NRB Bearings are outside the record.

- iv. Re: **NCL**¹³, he submitted that Furiya bought and sold the shares before receiving any suggestion from Pandya.
- v. Re: **SPARC**¹⁴, he submitted that in this scrip the live recommendation was at 9:26:59 hours on June 10, 2020 and Furiya had bought the shares before any confirmation from Pandya.
- vi. Re: **Indigo**¹⁵, he submitted that in this scrip there is no WhatsApp message between Pandya and Furiya.

10. In substance, the learned Senior Advocate submitted that in respect of first five scrips Furiya had completed the trades before appellant's recommendations on the TV show. In respect of the sixth scrip namely 'INDIGO', there was no WhatsApp message. Therefore, so far as the appellant is concerned, both charges are untenable.

¹³ NCL Industries Limited

¹⁴ Sun Pharma Advanced Research Company Limited

¹⁵ Interglobe Aviation Limited

11. Learned Senior Advocate submitted that this is the case of 'no evidence'. Therefore, imposition of exorbitant penalty of ₹1 Crore is unsustainable. He submitted that the facts stated above show that there was no synchronized trading. Furiya was also an analyst and sometimes Pandya relied upon Furiya's expert advice. The WhatsApp messages between the two were normal exchange between a news anchor and an analyst and SEBI's reliance on *SEBI v. Kishore R. Ajmera*¹⁶, *SEBI v. Rakhi Trading Private Limited*¹⁷, *SEBI v. Kanaiyalal Baldevbhai Patel*¹⁸ and *Utsav Pathak v. SEBI*¹⁹ are misplaced and they have no application in the facts of this case.

12. Mr. Engineer further submitted that the learned WTM has recorded that Pandya has breached the *standard of fairness* and violated Regulation 4(1) of PFUTP Regulations. He urged that this allegation is not found in the SCN and the SEBI cannot be permitted to travel beyond the allegations levelled in the SCN. To support this contention, he relied upon *Prashant J. Patel v. SEBI*²⁰. He submitted that SEBI has treated Furiya and Pandya at par while imposing penalty without considering the mitigating factors under Section 15J of the SEBI Act, and prayed that this Tribunal may reconsider the quantum of penalty. He relied on *Victory Portfolio Ltd. v. SEBI*²¹, *Padmini Technologies Ltd. v. SEBI*²² and *Zenith Steel Pipes v. SEBI*²³.

¹⁶ (2016) 6 SCC 368

¹⁷ (2018) 13 SCC 753

¹⁸ (2017) 15 SCC 1

¹⁹ Appeal No.430 of 2019, decided on June 12, 2020 by the Securities Appellate Tribunal, Mumbai

²⁰ (2010) SCC OnLine SAT 260

²¹ 2005 SCC OnLine SAT 28

²² 2005 SCC OnLine SAT 9

13. Mr. Engineer further submitted that Impugned Order debars Pandya for a period of five years from the date of order. He submitted that Pandya has already undergone debarment pursuant to the interim order dated October 4, 2021, which is approximately three years and if the impugned order is implemented in the present form, it will result in the appellant suffering debarment for eight years. He urged that the period of debarment already suffered may be treated as sufficient by placing reliance on *First Financial Services Ltd. v. SEBI*²⁴ and *Dheeraj Shah v. SEBI*²⁵.

14. In reply, Mr. Shiraz Rustomjee, learned Senior Advocate for the SEBI submitted that Pandya had advance information which was non-public until it was aired on the TV. He has shared this information with Furiya and in turn Furiya has made illegal gain by acquiring the shares in advance and selling them after Pandya's recommendations. Furiya and his connected entities were engaged in a repeated synchronized trading based on Pandya's recommendations and those activities resulted in artificial increase in volume and price of scrips.

15. Adverting to each scrip, Mr. Rustomjee submitted as follows:

- i. Re: **Fairchem**, he submitted that on June 9, 2020, Furiya started a WhatsApp chat by sending to Pandya the scrip

²³ 2023 SCC OnLine SAT 104

²⁴ Appeal No. 273/2018, decided on September 27, 2019 by the Securities Appellate Tribunal, Mumbai

²⁵ 2019 SCC OnLine SAT 221

name 'FAIRCHEM' as a suggestion for recommendation. On June 11, Furiya repeated the suggestion as "*Morning funda: Fairchem*" for '*Pandya Ka Funda*' segment and sought confirmation, which Pandya provided at 09:09 by stating in his reply as - "*Fairchem morning funda yes*". Pandya then recommended buying FAIRCHEM on the show at 9:35. Furiya and his connected entities had already bought Fairchem shares on June 10 and purchased more shares after Pandya's confirmation, and sold in all 12,516 shares immediately after the recommendation, earning a profit of ₹5,89,545. These undisputed facts clearly show that Pandya was sharing advance tips and Furiya and his entities were executing the trades.

- ii. Re: **Jindal Poly**, he submitted that on June 10, 2020, at 12:05, Furiya messaged Pandya stating - "*Afternoon funda: Jindal poly*" with a target price of ₹450, to which Pandya replied as "Ok" at 13:32 and recommended buying at 14:29, with the same target price. Furiya and his entities, who had already bought 35,531 shares on June 9 and 10, sold their entire holding within two minutes of the recommendation and earned a profit of ₹6,67,970.
- iii. Re: **Godfrey**, he submitted that on June 9, 2020, Furiya suggested the Godfrey Phillips stock in his chat at 11:36 AM and Pandya confirmed it with a 'tick emoji' at 11:49 AM. Later, Furiya urged a quick recommendation. In response, Pandya publicly advised buying that scrip at 14:16. Furiya already had 9,459 shares and sold them

between 02:16 PM and 02:18 PM, earning a profit of ₹1,02,487.

- iv. Re: **SPARC**, he submitted that on June 9, 2020, at 15:12, Furiya had sent a WhatsApp message to Pandya to recommend SPARC scrip with a target price between ₹165 to 180. Soon after, between 15:12 to 15:14, Furiya and his entities bought 4,500 shares. On the following day, Furiya urged Pandya to recommend SPARC scrip. Moments later Pandya discussed it on air as his own "breakout" pick with a strong buy call at 9:27. Furiya had bought another 2,500 shares just before the recommendation and sold all 7,000 shares immediately after the recommendation and earned a profit of ₹39,070.
- v. Re: **NCL**, he submitted that on June 11, 2020, at 11:33, Furiya suggested to Pandya via WhatsApp to recommend NCL shares. Later between 11:45 to 15:29, Furiya and his entities bought 50,000 shares. The next morning i.e. on June 12, at 08:41, Furiya urged Pandya to recommend NCL scrip in his "Pandya Ka Funda" and again prompted him at 9:27 AM and 09:31 to start the segment and to give recommendation. Pandya recommended NCL on air at 09:31:56 and just after that, Furiya purchased another lot of 45,142 shares and sold all 95,142 shares before 09:32:40; and earned a profit of ₹2,43,190.
- vi. Re: **INDIGO**, he submitted that on December 18, 2020, Furiya called Pandya at 11:43 for 38 seconds and soon

thereafter, Furiya bought 32,000 shares of INDIGO²⁶. Later, at 12:20, Pandya recommended the INDIGO stock option on air. Furiya has squared off his deals in Indigo scrip between 12:19:44 and 12:20:41, which yielded him ₹50,200.

16. Mr. Rustomjee further submitted that it was impermissible for Pandya to disclose the recommendations made on CNBC. He referred to the letter dated December 31, 2021, written by TV18 (CNBC's Group) stating that Pandya had left the company before SEBI passing its order, therefore, no disciplinary action could be initiated against him. It is further stated in the letter that Company's internal policy did not allow activities carried out by Pandya. Mr. Rustomjee submitted that the statements of Pandya and Furiya made before by SEBI make it clear that the information was confidential and could not have been disclosed.

17. Mr. Rustomjee further submitted that the fraudulent acts committed by the appellant are proved by the material on record such as WhatsApp and telephonic communications. Trades by Furiya and his entities precisely match with Pandya's recommendations. Furiya has taken a stand that all his trades are based on his research. According to Furiya, 697 out of his total trades had matched with Pandya's recommendations by sheer coincidence. Pandya has taken a stand that he knew nothing about Furiya's trades. On this aspect, Mr. Rustomjee contended that since the trades precisely match the recommendations, their explanations lack credibility. He

²⁶ Call option (INDIGO-CE-1750-DEC-2020).

submitted that based on preponderance of probabilities, SEBI's allegations stand proved and this appeal is devoid of merits. In support of his contentions, he relied upon *Kishore Ajmera (Supra)*, *Rakhi Trading (Supra)* and *Utsav Pathak (Supra)*.

18. With regard to the proportionality, he submitted that the *modus operandi* employed by Furiya and his entities created artificial increase in the scrip prices luring the unsuspecting investors, which amounts to violation of PFUTP violations. To support this contention, he placed reliance in *N. Narayanan v. SEBI*²⁷. He further submitted that penalties imposed on Pandya and others is commensurate with the gravity of the violations and the same are imposed after considering the mitigating circumstances under Section 15J of the SEBI Act. In support of this submission, he relied upon *SEBI v. Bhavesh Pabari*²⁸ and submitted that consideration of mitigating factors are not exhaustive and penalty can be imposed based on the gravity of violation and the quantum of illegal gains.

19. We have considered the rival contentions and perused the records.

20. It is not in dispute that Pandya and Furiya have regularly exchanged messages on WhatsApp. Pandya is a TV anchor. CNBC had its own research team. Pandya was privy to the information which CNBC research team had collated. According to Pandya, he was making recommendation based on his own research. Suffice to note Pandya was making recommendation

²⁷ (2013) 12 SCC 152

²⁸ (2019) 5 SCC 90

on CNBC's TV channel either based on his own research or by CNBC team.

21. SEBI has relied upon six transactions. Mr. Rustomjee has taken us through the WhatsApp chats, the date and time at which Furiya and his entities either acquired or they were already were in possession of certain quantity of shares of the said companies. He adverted to the specific dates and time when they sold the shares on the stock exchange platform. After adverting to these specific details, Mr. Rustomjee also brought to our notice the exact quantum of alleged unlawful gains that Furiya and his entities made in those six scrips. Therefore, the point that arises for our consideration is ***whether there is any nexus between the trades carried out by Furiya and entities and Pandya's recommendation?***

22. To answer the point, we have to analyse the six scrips in question. The transactions in the scrips have taken place on the date and time mentioned in the following tabular columns:

<u>FAIRCHEM</u>
• On June 10, 2020, Furiya Entities [Furiya and his brother Manish] purchase shares. • On June 11, 2020 at 8:39:46 Hrs and 8:46:23 Hrs, Furiya asked Pandya to confirm <i>Fairchem</i>. Furiya followed up at 8:55:36 Hrs and 9:02:38 Hrs. Thereafter, at 9:02:44 Hrs, Furiya again asked if Pandya is going to recommend <i>Fairchem</i> on "Breakout". The recommendation of <i>Fairchem</i> was confirmed by Pandya at 9:09:21 Hrs. • Within 6 minutes, Furiya bought some more shares of Fairchem and placed limit sell order which got executed between 09:26:26 and 09:28:14. • Thus, the Pandya's recommendation culminated in Furiya buying the share and selling

them with a profit of ₹5,89,545/-

- The Buy and Sell orders have been executed in following manner:

Name of Client	Buy Qty.	Avg. Buy Price (Rs)	Buy Order Start Time	Buy Order End Time	Buy Trade Start Time	Buy Trade End Time	
June 10, 2020 trades are as follows							
Manish Furiya	2,516	549.56	15:11:50	15:19:58	15:11:50	15:22:04	
Alpesh Furiya	6,169	530.64	14:19:59	15:07:22	14:19:59	15:07:22	
June 11, 2020 trades are as follows							
Alpesh Furiya	3,831	57.26	09:15:34	09:15:37	09:15:37	09:34:56	
Sell Orders dated June 11, 2020							
Client	Sell Qty.	Avg. Sell Price (Rs)	Sell Order Start Time	Sell Order End Time	Sell Trade Start Time	Sell Trade End Time	Profit/ Loss (Rs)
Manish Furiya	2,516	595.04	09:26:06	09:36:41	09:35:58	09:36:41	1,14,413
Alpesh Furiya	6,169	595.25	09:28:14	09:36:38	09:35:49	09:37:12	3,98,562
Alpesh Furiya	3,831	595.25	09:28:14	09:36:38	09:35:49	09:37:12	76,569
TOTAL	12,516						5,89,545

JINDAL POLY

- **On June 09, 2020**, Furiya bought the shares of Jindal Poly.
- Again on **June 10, 2020**, he purchased the shares and after placing the Buy Order Furiya texted Pandya at 12:05:49 Hrs to recommend the scrip of Jindal Poly in "Afternoon funda". And purchased the shares from his brother's account.
- Subsequently, after placing the Buy Order, Furiya again texted Pandya at **13:08:32 and 13:08:57 Hrs.** to recommend the scrip of Jindal Poly in '*Pandya ka Funda*' with a target price of ₹450/-. At 1:32:00 Hrs responded to the aforesaid text saying 'Ok'.
- Pandya gave the recommendation to buy the scrip of Jindal Poly on June 10, 2020 at 14:29:45 Hrs with the target price of ₹450 (as recommended by Furiya).
- Furiya had placed Limit Sell Orders on June 10, 2020 at 09:38:28 and at 14:08:53.

Immediately after the recommendation, all the Limit Orders placed by Furiya got executed making a total profit of **₹6,67,979**.

- The Buy and Sell orders have been executed in following manner:

Client	Buy Qty.	Avg. Buy Price (Rs)	Buy Order Start Time	Buy Order End Time	Buy Trade Start Time	Buy Trade End Time	
June 9, 2020							
Alpesh Furiya	4000	307.51	12:24:35	15:08:27	12:24:35	15:11:37	
June 10, 2020							
Alpesh Furiya	21552	319.83	09:50:15	14:29:21	09:50:15	14:29:21	
Manish Furiya	9979	327.29	13:03:22	14:12:08	13:03:35	14:12:33	
Sell order dated June 10, 2020							
Name of Client	Sell Qty.	Avg. Sell Price (Rs)	Sell Order Start Time	Sell Order End Time	Sell Trade Start Time	Sell Trade End Time	Profit/Loss (Rs)
Alpesh Furiya	4000	340.88	09:38:28	14:31:32	12:01:40	14:31:32	1,33,470
Alpesh Furiya	21552	340.88	09:38:28	14:31:32	12:01:40	14:31:32	4,53,754
Manish Furiya	6000	341.60	14:08:53	14:30:00	14:08:53	14:30:12	80,755
TOTAL	35531						6,67,979

GODFREY

- On **June 09, 2020**, Furiya placed the Buy Order in Godfrey.
- Immediately thereafter, at 11:36:52, Furiya texted Pandya that "Godfrey 1036 looks hot & spicy". At 11:41:57, Pandya responded by saying "1080 to 1100". At 11:48:40 and 11:49:41 Hrs, Furiya and Pandya shared emojis of a tick mark.
- Thereafter, at 14:12:42 Hrs, Furiya texted Pandya "Boss....jaldi dena looking at mkt condition" to which Pandya replied at 14:15:40 Hrs. "Apu or hold?" i.e. "Shall I give or hold". Within 18 seconds at 14:15:58 Hrs. Alpesh replied "Yes aapo aapo". Finally, at 14:16:36, Pandya gave the recommendation to buy the scrip.
- Furiya had placed the following Limit Sell orders between 11:41:49 and 14:17:49 on **June 09, 2020**. After the recommendation, these sell orders were triggered in the

following manner, thereby making a profit of **₹1,02,487**.

- Buy and sell trades were executed in following manner.

Name of Client	Buy Qty.	Avg. Buy Price (Rs)	Buy Order Start Time	Buy Order End Time	Buy Trade Start Time	Buy Trade End Time	
June 9, 2020							
Manish Furiya	5500	1041.85	11:18:12	14:14:03	11:36:17	14:14:29	
Alpesh Furiya	3959	1044.64	13:34:57	14:12:10	13:35:04	14:12:27	
Sell Order dated June 9, 2020							
Client	Sell Qty.	Avg. Sell Price (Rs)	Sell Order Start Time	Sell Order End Time	Sell Trade Start Time	Sell Trade End Time	Profit/ Loss (Rs)
Manish Furiya	5500	1053.54	11:41:49	13:46:12	14:16:46	14:18:42	64,284
Alpesh Furiya	3959	1054.29	14:17:13	14:17:28	14:17:13	14:17:28	38,203
TOTAL	9459						1,02,487

SPARC

- SPARC was mentioned by Furiya on **June 09, 2020** at 15:12:03 when he suggested a buy with a target of Rs 165 and 180 and a stop-loss below 125 and purchased the shares of SPARC.
- Subsequently, on **June 10, 2020** at 08:42:54, Furiya again confirmed his recommendation by texting Pandya "Buy SPARC 145 with closing stop loss below 125 for the target of 165 & 180". Following this, Furiya again executed the Buy order on June 10, 2020.
- Immediately after executing the aforesaid trades, at 09:24:07 AM, Furiya again texted Pradeep "*SPARC de do*", and thereafter at 09:24:12 AM stated "*Hmm*". At 09:26:59. Pandya gave a buy recommendation of SPARC.
- After the recommendation was made, Furiya immediately placed sell orders between 09:27:10 and 09:38:28 which got triggered and executed in the following manner, thereby making a profit of **₹39,070/-**.
- Buy and sell trades were executed in following manner:

Client	Buy Qty.	Avg. Buy Price (Rs)	Buy Order Start Time	Buy Order End Time	Buy Trade Start Time	Buy Trade End Time	
June 09, 2020 trades are as below.							
Manish Furiya	2000*	146.01	15:12:51	15:14:10	15:12:51	15:14:10	
Alpesh Furiya	2500	146.00	15:13:02	15:13:02	15:13:52	15:13:55	
June 10, 2020 trades are as below.							
Alpesh Furiya	2500	147.25	09:23:07	09:23:07	09:23:07	09:23:41	
*Net buy (4000 bought and 2000 sold)							
Sell Order dated June 10, 2020							
Name of Client	Sell Qty.	Avg. Sell Price (Rs)	Sell Order Start Time	Sell Order End Time	Sell Trade Start Time	Sell Trade End Time	Profit/Loss (Rs)
Alpesh Furiya	2500	152.02	09:27:10	09:27:10	09:27:10	09:27:10	15,051
Alpesh Furiya	2500	152.02	09:27:10	09:27:10	09:27:10	09:27:10	11,926
Manish Furiya	2000	152.06	09:38:28	14:31:32	09:27:21	09:27:21	12,094
TOTAL	7000						39,070

<u>NLC</u>
- NCL was mentioned by Furiya on June 11, 2020 at 11:33:47 Hrs along with other scrips on WhatsApp to Pandya and also purchased 50000 share of NCL. - Subsequently, on June 12, 2020 at 08:41:04 Hrs, Furiya texted Pandya "<i>Morning funda : NCL Ind 71</i>". After this, immediately on the opening of the market, Furiya bought the shares of NCL. - After placing the Buy Order, on the same day i.e. June 12, 2020, Furiya reminded Pandya at 09:27:23 and 09:27:32 Hrs, asking Pandya to give recommendation in "<i>Pandya ka Funda</i>" by saying "<i>Ab funda dedo</i>"... "<i>Kamal dikha do</i>". Furiya at 09:31:02 Hrs again mentioned "<i>Positive Thai gayo jaldi aapo</i>" which was followed by Furiya's text at 09:31:19 Hrs. "<i>Aur jaroor bolna stock is positive on such fall</i>". Finally, at 09:31:56 Hrs, Pandya gave a recommendation to buy NCL. - Furiya had also placed Limit Sell Orders in the scrip on June 12, 2020 between

09:22:59 and 09:28:21. Immediately after the recommendation, these orders were triggered and executed making a profit of **₹2,43,190**.

- Buy and sell trades were executed in following manner:

Client	Buy Qty.	Avg. Buy Price (Rs)	Buy Order Start Time	Buy Order End Time	Buy Trade Start Time	Buy Trade End Time	
June 11, 2020 trades are as follows							
Alpesh Furiya	50000*	70.08	11:45:17	15:28:57	11:45:17	15:29:25	
June 12, 2020 trades are as follows							
Manish Furiya	20142	68.33	09:15:29	09:17:19	09:15:29	09:17:50	
Alpesh Furiya	25000	69.70	09:18:57	09:27:51	09:18:57	09:30:18	
*Net Buy (93892 Buy and 43892 Sell)							
Sell Order dated June 12, 2020							
Name of Client	Sell Qty.	Avg. Sell Price (Rs)	Sell Order Start Time	Sell Order End Time	Sell Trade Start Time	Sell Trade End Time	Profit/ Loss (Rs)
Alpesh Furiya	50000	72.03	09:28:21	09:30:43	09:32:11	09:32:40	97,818
Alpesh Furiya	25000	72.03	09:28:21	09:30:43	09:32:11	09:32:40	58,366
Manish Furiya	20142	72.65	09:22:59	09:32:25	09:31:50	09:32:25	87,006
TOTAL	95142						2,43,190

INDIGO

- On **December 18, 2020**, Pandya made a Call recommendation in the stock option of Indigo at 12:19:59 Hrs. It was observed from the CDR records, that Furiya had called Pandya on the same day at 11:43:39 Hrs. for 38 seconds. And thereafter he purchased INDIGO option.

Client	Buy Qty.	Avg. Buy Price (Rs)	Buy Order Start Time	Buy Order End Time	Buy Trade Start Time	Buy Trade End Time
Manish Furiya	7,000	32.36	11:48:41	11:59:12	11:50:00	12:03:54
Alpesh Furiya	25,000	31.78	12:12:36	12:15:13	12:12:53	12:15:19

- Furiya also placed Limit Sell Orders in the Option between 12:15:53 and 12:17:17. After the recommendation at 12:19:59 Hrs, the orders were triggered and executed in the following manner

Client	Sell Qty.	Avg. Sell Price (Rs)	Sell Order Start Time	Sell Order End Time	Sell Trade Start Time	Sell Trade End Time	Profit/Loss (Rs)
Manish Furiya	7,000	34.02	12:15:53	12:17:38	12:19:44	12:20:21	11,625
Alpesh Furiya	25,000	33.32	12:17:17	12:17:26	12:20:07	12:20:41	38,575
TOTAL							50,200

23. In the note submitted by Mr. Rustomjee, the extracts of WhatsApp chats are made available and they read as follows:

"Chats in Re '**FARICHEM**':

[09/06/20, 10:13:44 AM] VS²⁹: ISGEC

[09/06/20, 10:13:51 AM] VS: **Fairchem**

[09/06/20, 10:14:29 AM] VS: BBL

[09/06/20, 10:14:40 AM] VS: Diamond YD

[09/06/20, 10:15:31 AM] VS: Newgen

[09/06/20, 10:15:51 AM] VS: Dollar

[09/06/20, 10:15:53 AM] VS: Rupa

[09/06/20, 10:30:50 AM] VS: Missed voice call

[09/06/20, 10:35:02 AM] VS: Sml Isuzu

[09/06/20, 10:38:12 AM] Pandya: Con call

[.....]

[11/06/20, 8:39:46 AM] VS: **Morning funda: Fairchem**

[11/06/20, 8:46:23 AM] VS: **Confirmation aapo please???**

[11/06/20, 8:49:17 AM] VS: BSE shifts expiry of weekly derivatives contracts to Monday from Thursday- (Link³⁰)

[11/06/20, 8:55:36 AM] VS: **???**

[11/06/20, 9:02:38 AM] VS: **???**

[11/06/20, 9:02:44 AM] VS: **Breakout ???**

[11/06/20, 9:09:21 AM] Pandya: **Fairchem morning funda yes**

[11/06/20, 9:10:39 AM] Pandya: (Tick emoji)

²⁹ VS : Furiya's name was saved as VS in Pandya's phone

³⁰ <https://economictimes.indiatimes.com/markets/stocks/news/bse-shifts-expiry-of-weekly-derivatives-contracts-to-monday-from-thursday/articleshow/76296197.cms>

[11/06/20, 9:11:56 AM] VS: Ok

[.....]

[11/06/20, 12:02:14 PM] VS: **Fairchem 9% bhaga tau Veeru bolta hei 8% chala**

Chats in Re '**JINDAL POLY**':

[10/06/20, 12:05:49 PM] VS: **Afternoon funda : Jindal poly**

[10/06/20, 12:07:01 PM] VS: Confirm Sml Isuzu for BTST

[10/06/20, 12:09:50 PM] Pandya: Laptop chalu hua

[10/06/20, 12:10:33 PM] VS: (Emoji)

[10/06/20, 12:13:11 PM] VS: image omitted

[10/06/20, 12:18:30 PM] VS: Missed voice call

[10/06/20, 12:48:14 PM] VS: OMGlook at BEPL

[10/06/20, 12:49:22 PM] VS: I think we must cover for 60, today breakout abv 45 best candidate for BTST

Hame khiladi se kya

[10/06/20, 12:50:16 PM] VS: It's high volume counter

[10/06/20, 12:50:35 PM] Pandya: i am not very comfortable with this one. it used to come in sms

[10/06/20, 1:00:12 PM] VS: Oh.....(Emoji)

[10/06/20, 1:08:32 PM] VS: **Jindal poly Tgt 450**

[10/06/20, 1:08:57 PM] VS: **Pkf' mei dena**

[10/06/20, 1:11:27 PM] VS: Upper circuit (Emoji)

[10/06/20, 1:11:35 PM] VS: BEPL (Emoji)

[10/06/20, 1:32:00 PM] Pandya: **Ok**

[10/06/20, 1:37:16 PM] VS: Hemant Ka SH Kelkar mid day jackpot by aashish

[10/06/20, 1:45:03 PM] Pandya: (Emoji)

[10/06/20, 1:47:20 PM] VS: Sell Asian paint between 1640 - 1650 sl above 1690 Tgt 1580 & 1560

[10/06/20, 1:47:27 PM] VS: Trade at 2:30

[10/06/20, 1:59:41 PM] Pandya: *US tech. giants M. Cap. have now reached unprecedented high levels*.

Their M. Cap. is now more than GDP of many developed countries forget developing economies! Combined mkt cap of FANGMAN (Facebook, Amazon, Netflix, Google, Microsoft, Apple, Nvidia) has hit fresh ATH at \$6.3tn, more than the combined GDP of Germany (\$3.9tn) and Italy (\$2.1tn).

[10/06/20, 1:59:57 PM] VS: Buy Caplin point 351 sl below 330 Tgt 390 & 410

[10/06/20, 2:13:50 PM] VS: Ek Baar bhav dekho (Emoji)

[10/06/20, 2:24:55 PM] VS: Ab bhav dekho (Emoji)

[10/06/20, 2:37:54 PM] VS: **GIF omitted**

[10/06/20, 2:38:17 PM] Pandya: **(Thumbs Up Emoji)**

Chats in Re '**GODFREY**':

[09/06/20, 11:36:52 AM] VS: **Godfrey 1036 looks hot & spicy (Emoji)**

[09/06/20, 11:41:57 AM] Pandya: **1080 to 1100**

[09/06/20, 11:48:40 AM] VS: **(Tick Emoji)**

[09/06/20, 11:49:41 AM] Pandya: **(Tick Emoji)**

[09/06/20, 11:50:28 AM] Pandya: Around 380

[09/06/20, 11:54:50 AM] VS: That's ok,you first give approval that all are ok

[09/06/20, 12:00:15 PM] VS: Praj

[09/06/20, 12:02:38 PM] Pandya: (Tick Emoji)

[09/06/20, 12:02:54 PM] VS: Ok

[09/06/20, 12:03:48 PM] VS: Few more : Jinfal poly

[09/06/20, 12:03:51 PM] Pandya: Positive but low beta

[09/06/20, 12:03:55 PM] VS: Polyplex

[09/06/20, 12:04:04 PM] VS: LG Bala

[09/06/20, 12:04:11 PM] VS: Gulf Petro

[09/06/20, 12:05:38 PM] VS: Mah seamless

[09/06/20, 12:06:26 PM] VS: Cosmo film

[09/06/20, 12:06:40 PM] VS: Vinyl ind

[09/06/20, 12:06:52 PM] VS: Lumax auto

[09/06/20, 12:07:11 PM] VS: Shakti pump

[09/06/20, 12:07:13 PM] Pandya: (Tick Emoji)

[09/06/20, 12:07:36 PM] VS: Force motor

[09/06/20, 12:07:42 PM] VS: Majesco

[09/06/20, 12:11:16 PM] Pandya: Gic housing

[09/06/20, 12:11:41 PM] VS: Afternoon ???

[09/06/20, 12:11:54 PM] Pandya: Probable

[09/06/20, 12:12:36 PM] VS: (Emoji)

[09/06/20, 12:16:47 PM] VS: Check quickheal also

[09/06/20, 12:23:57 PM] Pandya: Gna axle

[09/06/20, 12:24:37 PM] Pandya: Weak stock

[09/06/20, 12:26:23 PM] Pandya: I think it's tired?

[09/06/20, 12:30:21 PM] Pandya: NRB

[09/06/20, 12:32:51 PM] Pandya: Everest

[09/06/20, 12:33:33 PM] Pandya: Shalimar

[09/06/20, 12:38:29 PM] VS: Missed voice call
 [09/06/20, 12:39:16 PM] VS: Bolo saheb driving karto hato
 [09/06/20, 12:39:26 PM] Pandya: Please confirm one for today
 [09/06/20, 12:40:06 PM] VS: Both are good
 [09/06/20, 12:40:13 PM] VS: Which you like ?
 [09/06/20, 12:40:34 PM] Pandya: Which two?
 [09/06/20, 12:40:40 PM] Pandya: I sent many
 [09/06/20, 12:40:36 PM] VS: I think must go with your stock
 [09/06/20, 12:40:45 PM] VS: Aapko chalti hei
 [09/06/20, 12:41:37 PM] VS: Oh....sorry sorry I am in mkt have not check
 [09/06/20, 12:42:04 PM] VS: Pl give me some time (Emoji)
 [09/06/20, 12:42:32 PM] Pandya: Ok
 [09/06/20, 12:42:45 PM] Pandya: I'll finish lunch in the meantime
 [09/06/20, 12:43:02 PM] VS: (Thumbs Up Emoji)
 [09/06/20, 12:43:14 PM] Pandya: We can take gic since banking is bullish
 [09/06/20, 12:47:08 PM] VS: Twitter link³¹
 [09/06/20, 12:47:37 PM] VS: Look at the rate (Emoji)
 [09/06/20, 12:47:48 PM] VS: NRB BEARING (Tick Emoji)
 [09/06/20, 12:50:10 PM] VS: image omitted
 [09/06/20, 12:50:26 PM] VS: On air bola
 [09/06/20, 1:03:27 PM] VS: Came down
 [09/06/20, 1:03:35 PM] VS: Lete hei
 [09/06/20, 1:12:54 PM] VS: Missed voice call
 [09/06/20, 1:13:02 PM] VS: Call urgently
 [09/06/20, 1:17:42 PM] VS: No need to call,it's ok
 [09/06/20, 1:17:59 PM] Pandya: Ok
 [09/06/20, 1:28:52 PM] VS: Tamaro advenzymes juo (Emoji)
 [09/06/20, 2:12:42 PM] VS: **Boss....jaldi dena looking at mkt condition**
 [09/06/20, 2:15:40 PM] Pandya: **Apu or hold?**
 [09/06/20, 2:15:58 PM] VS: **Yes aapo aapo**
 [09/06/20, 2:16:02 PM] VS: **Hamnaji**
 [09/06/20, 2:20:29 PM] VS: **Khicha..... (Emoji)**
 [09/06/20, 2:20:35 PM] VS: **1058**

³¹ https://twitter.com/CNBC_Awaaz/status/1270236102398377984?s=08

[09/06/20, 2:22:07 PM] VS: **New high (Emoji)**
 [09/06/20, 2:22:50 PM] VS: **GIF omitted**
 [09/06/20, 2:31:00 PM] Pandya: **(Thumbs Up Emoji)**

Chats in Re '**SPARC**':

[09/06/20, 3:12:03 PM] VS: **Buy SPARC 145 - 146 sl below 125 Tgt 165 & 180**
 [09/06/20, 3:20:25 PM] VS: This message was deleted.
 [09/06/20, 3:38:03 PM] VS: image omitted
 [09/06/20, 4:38:07 PM] VS: (Gujarati message)
 [09/06/20, 9:37:19 PM] Pandya: canfin results on june 15
 [09/06/20, 9:41:27 PM] VS: Ok
 [09/06/20, 9:41:37 PM] VS: image omitted
 [10/06/20, 6:58:25 AM] Pandya: Aaje break?
 [10/06/20, 7:05:17 AM] VS: You say
 [10/06/20, 7:05:41 AM] VS: Your call will be final
 [10/06/20, 7:28:29 AM] VS: Missed voice call
 [10/06/20, 7:30:32 AM] VS: SGX 100 up & Dow fut 200 up
 According to me morning cover Karna chahiye
 Aage Aapka call,your words will be final.
 [10/06/20, 8:01:07 AM] Pandya: (Zee News link with a message in devanagri script)
 [10/06/20, 8:02:27 AM] Pandya: Calling you after the gujrati show
 [10/06/20, 8:24:52 AM] VS: image omitted
 [10/06/20, 8:41:24 AM] VS: Accumulate BPCL (381) in decline at 375 & 360 fixed closing stop loss below 336 for the target of 415 - 490
 [10/06/20, 8:42:54 AM] VS: **Buy SPARC 145 with closing stop loss below 125 for the target of 165 & 180**
 [10/06/20, 9:10:14 AM] Pandya: Indotecn transformers up 50% in last three days
 [10/06/20, 9:10:35 AM] Pandya: And today it's in 20-20
 [10/06/20, 9:10:48 AM] VS: Oh..... (Emoji)
 [10/06/20, 9:11:31 AM] VS: It's call lack of trading knowledge
 [10/06/20, 9:13:51 AM] Pandya: Amrutanjan was at very good support
 [10/06/20, 9:13:57 AM] Pandya: Missed
 [10/06/20, 9:24:07 AM] VS: **SPARC de do**
 [10/06/20, 9:24:12 AM] VS: **Hmm....**

[10/06/20, 9:27:59 AM] VS: **Great move (Thumbs Up Emoji)**

[10/06/20, 9:31:41 AM] Pandya: **(Thumbs Up Emoji)**

[10/06/20, 9:39:27 AM] VS: It means ye funda mei liya tau bhag Sakta hei

[10/06/20, 9:42:37 AM] VS: Listen my friend how much time they are giving to their stock and discussing again and again

[10/06/20, 9:43:02 AM] VS: Keep in mind and you also do the same to your pick

[10/06/20, 9:43:54 AM] VS: Sunclay 1833

[10/06/20, 9:45:32 AM] Pandya: Hmm

[10/06/20, 9:48:11 AM] VS: Fir se national paroxide le Aaya

[10/06/20, 9:55:57 AM] VS: Again Shilpa (Emoji)

[10/06/20, 9:57:02 AM] VS: Some bad news expected in SBI LIFE. It is in f&o may go down.

[10/06/20, 9:57:11 AM] Pandya: Ok

[10/06/20, 10:13:10 AM] VS: Look at parag milk 15 minutes chart aur Neeraz Ka Kamal dekho samaz jaoge

[10/06/20, 10:31:04 AM] VS: **I tweet on sparac no issue ne ???**

[10/06/20, 11:18:59 AM] VS: **Only SPARC (Emoji)**

Chats in Re 'NCL':

[11/06/20, 11:33:47 AM] VS: **NCL ind**

[11/06/20, 11:33:53 AM] VS: Cosmo film

[11/06/20, 11:33:58 AM] VS: Excel ind

[11/06/20, 11:58:31 AM] VS: image omitted

[11/06/20, 12:02:14 PM] VS: Fairchem 9% bhaga tau Veeru bolta hei 8% chala

[11/06/20, 12:31:33 PM] Pandya: Buy Ashoka buildcon between 52-54 for 70 next week.

[11/06/20, 12:36:17 PM] VS: News ????

[11/06/20, 12:38:54 PM] VS: Jubilant ind

[11/06/20, 1:15:06 PM] VS: Can we take Sml Isuzu for breakout ???

[11/06/20, 1:16:00 PM] VS: 330 to 425 Three days corrective move Upmove resume MACD cross over

[11/06/20, 1:29:12 PM] VS: Talk some fundamental abt Sml Isuzu

[11/06/20, 1:56:22 PM] VS: Look at Sml very strong move (Emoji)

[11/06/20, 1:56:37 PM] Pandya: :)

[11/06/20, 1:58:32 PM] VS: Aap circuit lagvao dhamaal ho jaayegi (Emoji)

[11/06/20, 2:10:27 PM] Pandya: market to gaya

[11/06/20, 2:10:46 PM] VS: Hmm both stocks are strong

[11/06/20, 2:10:51 PM] VS: Jaldi aapo

[11/06/20, 2:11:34 PM] Pandya: yaar i don't know

[11/06/20, 2:11:40 PM] Pandya: what are we doing

[11/06/20, 2:11:47 PM] Pandya: we need a short call first

[11/06/20, 2:11:57 PM] VS: Kab Ka chalu hei telecom

[11/06/20, 2:12:07 PM] Pandya: i messaged

[11/06/20, 2:12:36 PM] VS: He is not interested

[11/06/20, 2:12:58 PM] Pandya: akhiri sauda is completely screwed

[11/06/20, 2:13:09 PM] Pandya: anil is getting 2/3rd viewership

[11/06/20, 2:13:13 PM] VS: People care not interested in telecom news

[11/06/20, 2:13:32 PM] VS: Kya Kare ???

[11/06/20, 2:14:01 PM] VS: Nifty me short bolo aur midcaps mei buy karvao

[11/06/20, 2:14:08 PM] VS: Simple strategy

[11/06/20, 2:14:10 PM] Pandya: hmm

[11/06/20, 2:14:45 PM] VS: Asim ji asimji Kar k chodta hi Nahi hei^g

[11/06/20, 2:15:05 PM] VS: Now I start with sml

[11/06/20, 2:15:10 PM] VS: At high of the day

[11/06/20, 2:15:44 PM] VS: New high

[11/06/20, 2:16:46 PM] VS: 412 jaldi aapo

[11/06/20, 2:20:30 PM] VS: Niche aa Raha hei

[11/06/20, 2:20:36 PM] VS: Sml

[11/06/20, 2:20:50 PM] Pandya: ok

[11/06/20, 2:24:35 PM] Pandya: boss 8% upar kya chalega

[11/06/20, 2:25:33 PM] VS: 415 new high mara

[11/06/20, 2:25:42 PM] VS: Circuit maar sakta hei

[11/06/20, 2:28:51 PM] VS: Ab bhav dekho Sml ka

[11/06/20, 2:38:48 PM] Pandya: 403

[11/06/20, 2:39:59 PM] VS: Hmm....

[11/06/20, 2:40:14 PM] VS: Excel tamaro majboot ubho Che (Emoji)

[11/06/20, 2:40:40 PM] Pandya: yes

[11/06/20, 2:55:30 PM] VS: Pl cover Asian paint

[11/06/20, 2:56:05 PM] VS: Tau pata chale kal hi sell call de diya tha

[11/06/20, 2:58:36 PM] VS: Sell call at 1340 and today 1308

[11/06/20, 3:06:57 PM] VS: Mota.....5% Ka circuit lagva k khus (Emoji)

[11/06/20, 3:07:56 PM] Pandya: 1600 or 1300

[11/06/20, 3:09:12 PM] VS: Future retail ki baat karta hu

[11/06/20, 3:10:22 PM] VS: Asian paint cover Karo shail ko batana padega

[11/06/20, 6:22:13 PM] VS: Tomm imp day.

Today breakdown can be false and tgts of 10450-500+ triggers in a fast move.!! (Emoji)

[11/06/20, 9:57:38 PM] Pandya: we may have to drop tomorrow's funda

[11/06/20, 10:03:12 PM] VS: Oh.....

[11/06/20, 10:03:56 PM] Pandya: dow is down onlyh 1300 points

[11/06/20, 10:05:08 PM] VS: Hmm....

[11/06/20, 10:05:20 PM] VS: No issue will hold

[11/06/20, 10:06:48 PM] VS: Wave 2

[11/06/20, 10:16:44 PM] VS: Can we Introduce our first sell call (Emoji)

[11/06/20, 10:17:25 PM] Pandya: why not

[11/06/20, 10:17:50 PM] VS: Tau dhoondho as per theme

[11/06/20, 10:18:13 PM] VS: Which will more destroy in this fall

[11/06/20, 10:18:21 PM] Pandya: financial

[11/06/20, 10:18:44 PM] VS: Oh ho.....

[11/06/20, 10:18:51 PM] VS: Any stock in mind ???

[11/06/20, 10:18:59 PM] VS: SRT fin

[11/06/20, 10:20:36 PM] Pandya: or canara bank

[11/06/20, 10:20:44 PM] VS: Ok

[11/06/20, 10:21:28 PM] VS: Wat abt KKA (Emoji)

[11/06/20, 10:21:45 PM] VS: Buy Karu ???

[11/06/20, 10:41:04 PM] Pandya: The big retail deal....watch out for future retail and future consumer (and some link³²)

[12/06/20, 7:36:45 AM] VS: All Buyers in 20:20 today (Emoji)

[12/06/20, 7:41:43 AM] VS: Sell Bharat forge

[12/06/20, 7:42:16 AM] VS: Mothersumi

[12/06/20, 7:43:34 AM] VS: SRT Fin

[12/06/20, 7:43:38 AM] VS: Can Bank

[12/06/20, 7:52:13 AM] VS: Balkrishna ind

[12/06/20, 7:52:13 AM] VS: Tata motors

[12/06/20, 7:52:13 AM] VS: Pel

[12/06/20, 7:52:14 AM] VS: Pvr

[12/06/20, 7:52:14 AM] VS: Bandhan bank

[12/06/20, 7:52:14 AM] VS: Nmdc

[12/06/20, 7:52:15 AM] VS: Equitas

[12/06/20, 8:11:44 AM] VS: I think nifty spot will open at 9680

[12/06/20, 8:41:04 AM] VS: **Morning funda : NCL Ind 71**

[12/06/20, 8:43:46 AM] VS: Boss.... pl aaj Asian paint cover Karna sell given at 1640 for the Tgt of 1580 & 1560 (Emoji)

[12/06/20, 9:14:32 AM] VS: (Twitter link³³)

[12/06/20, 9:17:26 AM] VS: Look at intraday long green candle

[12/06/20, 9:20:02 AM] Pandya: hmm

[12/06/20, 9:24:52 AM] VS: Baad mei aaj breakout Ka breakdown do Sell century tex

[12/06/20, 9:25:53 AM] Pandya: chotta stock hai

[12/06/20, 9:26:04 AM] Pandya: technicals hardly work on this

[12/06/20, 9:26:20 AM] VS: Which ???

[12/06/20, 9:26:28 AM] Pandya: century

[12/06/20, 9:26:45 AM] VS: Century textile Chota stock (Emoji)

[12/06/20, 9:26:57 AM] Pandya: chotta chor harami

[12/06/20, 9:26:58 AM] Pandya: gali hai

[12/06/20, 9:27:11 AM] VS: (Emoji)

³² <https://t.co/cLZuT9Arff>

³³ <https://twitter.com/VSVS/status/1271287119118401541?s=08>

[12/06/20, 9:27:17 AM] VS: Ok....as u wish
 [12/06/20, 9:27:23 AM] VS: **Ab funda dedo**
 [12/06/20, 9:27:32 AM] VS: **Kamal dikha do (Thumbs Up Emoji)**
 [12/06/20, 9:31:02 AM] VS: **Positive Thai gayo jaldi aapo**
 [12/06/20, 9:31:19 AM] VS: **Aur jaroor bolna stock is positive on such fall**
 [12/06/20, 9:36:19 AM] VS: **Weak mkt mei lively 5 to 6% returns (Thumbs Up Emoji)**
 [12/06/20, 9:36:42 AM] VS: **GIF omitted**
 [12/06/20, 9:37:29 AM] Pandya: **(High Five Emoji)**
 [12/06/20, 9:37:43 AM] VS: Mari Mano century below all moving avgs once close below 281 big fall in coming days
 [12/06/20, 9:38:04 AM] VS: Good one our strategy works (Emoji)
 [12/06/20, 9:38:43 AM] Pandya: ok
 [12/06/20, 9:38:51 AM] Pandya: century short
 [12/06/20, 9:41:46 AM] VS: Yes sir aapo Amar Thai jaso
 [12/06/20, 9:42:00 AM] VS: Bolo today's breakdown
 [12/06/20, 9:42:57 AM] VS: 290 se sidha 286
 [12/06/20, 9:44:29 AM] VS: Aapvana Cho tau mane kaho
 [12/06/20, 9:46:49 AM] VS: Boss....Aapka samay khatam ho Jayega (Emoji)
 [12/06/20, 9:47:03 AM] Pandya: sir i can;t ignore breaking news na
 [12/06/20, 9:47:15 AM] VS: Just joking
 [12/06/20, 9:47:27 AM] VS: De rahe ho century
 [12/06/20, 9:47:34 AM] Pandya: ab ye gyan chal raha hai
 [12/06/20, 9:47:37 AM] Pandya: yes
 [12/06/20, 9:47:40 AM] Pandya: next chance
 [12/06/20, 9:47:49 AM] VS: Ab aap same mei kyu bola
 [12/06/20, 9:51:42 AM] VS: Give like presentation
 [12/06/20, 11:02:21 AM] VS: Roz kya concall Ek hi tau bolna hei Tezi.....
 [12/06/20, 11:37:37 AM] VS: Bro ... I just cutted my position on century as per you advise and Buy Nam India @ 270(Emoji)
 [12/06/20, 11:52:49 AM] VS: ABFRL
 [12/06/20, 11:53:04 AM] VS: Cosmo film

[12/06/20, 11:53:23 AM] VS: Missed voice call
 [12/06/20, 11:53:34 AM] Pandya: I am on air
 [12/06/20, 11:53:41 AM] VS: Oh...
 [12/06/20, 11:55:05 AM] VS: Kirlosbros
 [12/06/20, 11:55:14 AM] VS: HIL
 [12/06/20, 11:55:46 AM] VS: Visaka
 [12/06/20, 11:56:04 AM] VS: KRBL
 [12/06/20, 12:01:06 PM] VS: NRB Bearing (BTST)
 [12/06/20, 12:22:41 PM] VS: Look at Shiva Tex(Emoji)
 [12/06/20, 12:42:46 PM] VS: Buy 9400 pe 60 sl 25 Tgt 145
 [12/06/20, 12:53:04 PM] Pandya: don't
 [12/06/20, 12:53:13 PM] Pandya: 9880
 [12/06/20, 12:54:54 PM] VS: ???
 [12/06/20, 12:55:28 PM] VS: Ok
 [12/06/20, 12:58:21 PM] VS: I understand
 [12/06/20, 1:04:12 PM] VS: **NCL Ind near days high (Emoji)**
 [12/06/20, 1:17:18 PM] Pandya: **same with century textiles."**

[Emphasis supplied]

24. The WhatsApp chat shows that Furiya and Pandya were connected between 11:36:52 to 14:31:00. Following few messages are relevant.

"At 11:36:52, Furiya says that 'Godfrey 1036 looks hot and spicy'. Pandya's reply is '1080 to 1100'.
 At 12:11:16 PM, Pandya says 'GIC Housing', at 12:11:41 PM. Furiya says 'Afternoon???' and Pandya replied 'Probable'.
 At 12:38:29 PM, there is a missed voice call from Pandya to Furiya. Furiya says he was driving. Pandya asked for confirmation between Everest and Shalimar and Furiya says both are good.
 At 2:12:42 PM, Furiya says 'Boss Boss....jaldi dena looking at mkt condition'.
 At 2:15:40 PM, Pandya say 'Apu or hold?'
 At 2:15:58 PM, Furiya says 'Yes aapo aapo'
 At 2:16:02 PM, Furiya says 'Hamnaj'

At 2:20:29 PM, Furiya says 'Khicha.....(Emoji)
At 2:20:35 PM, Furiya says '1058
At 2:22:07 PM, Furiya says 'New high (with Emoji)
At 2:22:07 PM, Furiya omitted a GIF
At 2:31:00 PM, Pandya sends (Thumb emoji)"

25. Mr. Rustomjee translated to us the Gujarati word **aapo** as 'give' and **Hamnaj** as 'just now'. When we read the entire WhatsApp conversation extracted above, particularly the relevant portions noted by us, it leads to an irrefutable inference that both Pandya and Furiya were in constant touch for several hours exchanging specific information with regard to the scrips and Pandya's recommendation. It is surprising to note that Pandya, a TV anchor who was duty bound to dissipate honest opinion, was throughout in conversation with Furiya, who is a trader by profession. This speaks volumes about the professional integrity of Pandya.

26. A combined reading of Mr. Rustomjee's analytical submissions extracted in respect of the six scrips and the WhatsApp chats, leads to an inference that Pandya, Furiya and his entities were in league and indulged in fraudulent transactions.

27. It is relevant to note that the data mentioned by the SEBI in the SCN and in the Note given to us by Mr. Rustomjee, shows that in each scrip relied upon by the SEBI, there was considerable movement in price and volume after Pandya's recommendation. Following is the analysis of each scrip's pre and post '15-minute period' of the recommendation:

- In Fairchem, the change in price was +2.18% and change in volume was +642.81%;
- in Jindal Poly the change in price was +3.40% and change in volume was +922.15%;
- in Godfrey the change in price was +0.45% and change in volume was +733.32%;
- in SPARC the change in price was +1.95% and change in volume was +183.43%;
- in NCL the change in price was +3.56% and change in volume was +660.87%;
- in INDIGO the change in price was +5.93% and change in volume was +223.27%,

28. The above analysis clearly shows the significant rise in volume and price of the scrips.

29. In view of the above, we answered the point for consideration in the ***affirmative***.

30. Having held the point for consideration in the affirmative, what remains for consideration is the quantum of penalty and period of debarment. Admittedly, Pandya was a TV show anchor and recommending scrips for trading in share market and it was named as '***Pandya ka funda***'. It is reasonable to infer that investors look forward for tips from professionals in the field and CNBC is one of the accredited channels. Therefore, the appellant had an onerous responsibility to dissipate honest and bonafide expert opinion.

31. By applying the theory of preponderance of probabilities, we are of the considered opinion that Furiya's suggestions influenced Pandya and Pandya's recommendations were leaked in advance to Furiya. Based on advance information, Furiya and his entities have traded in the market which resulted in increase

in both share price and volume of the scrips. This inference is based on the fact that Furiya and his entities have squared off their deals by selling their shares after the recommendations in respective scrips in '*Pandya ka funda*'. Admittedly, Furiya has earned considerable amount of money in these transactions. However, there is nothing on record to show that Pandya has gained any monetary benefit out of these trades. But at the same time, one cannot lose the sight of fact that Pandya has compromised his professional integrity by making recommendations at Furiya's instance by giving advance information about breakouts. Therefore, such conduct on the part of professional advisors and Pandya in this case cannot be countenanced. By the impugned order, SEBI has imposed a penalty of ₹1 Crore under Section 15HA of the SEBI Act. Before determining the quantum of penalty, we have to examine the mitigating factors if any, under Section 15J of the Act. It is an admitted position that there is no money trail leading to Pandya. However, the material on record and above discussion shows that Furiya has made huge unlawful gain based on appellant's recommendations. The minimum penalty under Section 15HA of the Act is ₹5 Lakhs and the maximum is ₹25 Crores. Keeping in view the fact that no monetary gain is proved and the fact that he is not working with CNBC anymore, in our considered view, ends of justice would be met by reducing the quantum of penalty to ₹25 Lakhs. So far as debarment is concerned, it was argued that reckoned from the date of *ex parte* order passed by the SEBI, Pandya has suffered debarment of four years. In our view, the period already suffered is just and appropriate.

32. In view of the above discussion, the following:

ORDER

1. Appeal is ***allowed in part.***
2. The monetary penalty is reduced to ₹25 Lakhs and the period of debarment already suffered is held sufficient.
3. Remaining portion of the order is undisturbed.
4. Pending interlocutory application(s), if any, stand disposed of.
5. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

29.01.2026
RHN