

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER
AD INTERIM EX PARTE ORDER**

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

**In Re: Securities and Exchange Board of India (Prohibition of Fraudulent and
Unfair Trade Practices Relating to Securities Market) Regulations, 2003**

In respect of:

Sl. No.	Name of the Entity	PAN
1.	Hemant Ghai	AHMPG0327K
2.	Shyam Mohini Ghai	AHSPG1017G
3.	Jaya Hemant Ghai	ADWPT5210G

In the matter of CNBC Awaaz “Stock 20-20” Show co-hosted by Mr. Hemant Ghai

Background

1. On analysis of the trading pattern of 2 entities viz. Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai for the period between January 1, 2019 to May 31, 2020 (**“Relevant Period”**), high correlation of the trades of the aforesaid entities was observed with the recommendations furnished in the show Stock 20-20 (**“Show”**) aired on news channel CNBC Awaaz.
2. Based on the aforesaid, Securities and Exchange Board of India’s (**“SEBI”**) conducted a preliminary examination for the Relevant Period to look into possible violations of provisions of the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**) and various regulations framed thereunder including SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (**“PFUTP Regulations”**) by certain entities including Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai..



SEBI's Examination

3. SEBI's preliminary examination brought out the following:
 - 3.1. Mr. Hemant Ghai was hosting / co-hosting various Shows; *Stock 20-20* (7:20 am between Monday to Friday), *Munafe Ki Taiyari Pehla Sauda* and *Kamai Ka Adda*
 - 3.2. *Stock 20-20* is described as a show that features recommendations on certain stocks to be bought / sold during the day.
 - 3.3. It was observed that Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai have undertaken a large number of Buy-Today-Sell-Tomorrow ("**BTST**") trades during the Relevant Period in synchronization with the recommendations made in the Show. Shares were bought on the previous day to the recommendations being made on the stock 20-20 show and sold immediately on the recommendation day.
 - 3.4. The trades were done through Authorised Person of Motilal Oswal Financial Services Ltd., namely MAS Consultancy, Mehsana – Gujarat.
 - 3.5. It was observed that Ms. Jaya Hemant Ghai is the spouse of Mr. Hemant Ghai and Ms. Shyam Mohini Ghai is the mother of Mr. Hemant Ghai.
 - 3.6. Trades were executed in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai which were *prima facie* in violation of provisions of SEBI Act and PFUTP Regulations, have *prima facie* earned proceeds amounting to Rs. 2,95,18,680/- just through the limited number of trades examined during the Relevant Period.

Issues for Consideration and Prima Facie Findings

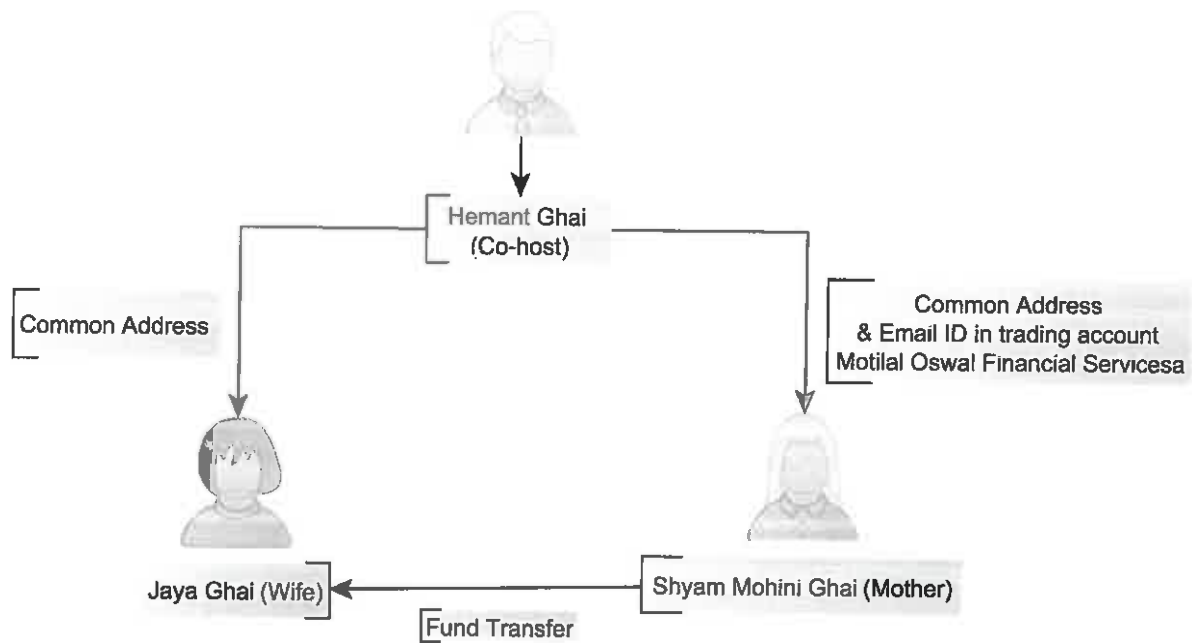
4. I have perused the findings of the preliminary examination conducted by SEBI and other materials available on record. On a perusal of the same, the following issues arise for consideration:
 - 4.1.1. *Issue No. 1: Whether prima facie, there is a repeated pattern of buying shares in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai on the previous day to the recommendations made on the Show hosted by Mr. Hemant Ghai and selling the same immediately after the said recommendation?*
 - 4.1.2. *Issue No. 2: If answer to issue no. 1 is in the affirmative, whether the aforesaid prima facie pattern of trading, amounts to a prima facie scheme or device or artifice that is in violation of the provisions of SEBI Act and Regulations?*



- 4.1.3. *Issue No. 3: If the answer to Issue No. 2 is in the affirmative, then whether Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are liable for the proceeds of the said prima facie violations?*
- 4.1.4. *Issue No. 4: If the answer to issue no. 2 is in the affirmative, then whether urgent directions, if any, should be issued in the matter?*
5. Before proceeding further, I would like to elaborate on the concept of 'BTST trades'. To understand BTST trades, one has to refer to the equity trade settlement cycle in the securities market. Settlement of trades in equity shares in the market takes 2 days. It means that if investor does a buy trade on day "T", the shares get credited in his demat account (through his broker) on T+2 day and he has to pay for such trades (through his broker) by T+2 day. Similarly, when he sells a share, the credit from selling the share reaches his bank account on T+2 day (through his broker) and the shares are debited from his demat account (through his broker) by T+2 day.
6. BTST (stands for Buy Today Sell Tomorrow) trades are trades where the investor buys shares on "T" day and sells it on T+1 day i.e., sells before the buy trade is settled, i.e., before the shares are delivered in his demat account and before he makes payment for his purchase of shares. What this means is that, if an investor buys 10 shares of 'X' company on Monday, the shares will be credited to his demat account only on Wednesday. However, he may see that the share price of the company has increased the next day after he has bought the shares i.e. Tuesday an opportunity has arisen to exit his position and make profit even before getting delivery of the shares and before paying for the shares. So he may sell the shares on Tuesday itself.
7. I now proceed to deal with the merits of the current case on a *prima facie* basis.
- Issue No. 1** - *Whether prima facie, there is a repeated pattern of buying shares in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai on the previous day to the recommendations made on the Show hosted by Mr. Hemant Ghai and selling the same immediately after the said recommendation?*
8. Mr. Hemant Ghai is the co-host of the Show which airs on trading days at 7:20 am and it recommends certain stocks to be bought during the day with a target price and a stop loss price.
9. Based on the KYC details from Motilal Oswal Financial Services Ltd., Kotak Securities Ltd., Ohm Stock Brokers Pvt. Ltd. and ICICI Securities Ltd, and bank statement of Kotak



Mahindra Bank A/c No. 06670120011117- Ms. Jaya Hemant Ghai), it has been *prima facie*, observed that Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are connected through family relation, common address and email id. Additionally, Ms. Jaya Hemant Ghai has received funds from Ms. Shyam Mohini Ghai. The same is depicted below:



10. The trades executed in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai were analysed and it is observed *prima facie*, that there is a repeated pattern of buying shares in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai on the previous day to the buy recommendations made on the Show co-hosted by Mr. Hemant Ghai and selling the same immediately after the said buy recommendations. Thus, *prima facie* BTST trades were executed in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai synchronised with the recommendations given on the Show co-hosted by Mr. Hemant Ghai.
11. The following table summarises all BTST trades executed overall in the trading accounts of the aforesaid entities vis-à-vis BTST trades executed in synchronization with the recommendations given on the Stock 20-20 Show co-hosted by Mr. Hemant Ghai. Other BTST trades, *prima facie* linked to the recommendations on the show were also observed. Further, recommendations made on Show co-hosted by Mr. Hemant Ghai for subsequent period is under different stages of examination by SEBI.



Particulars (NSE)	Ms. Jaya Hemant Ghai				Ms. Shyam Mohini Ghai			
	No of instances	Gross Trade Value (Rs in crores)	Average Gross Trade Value (Rs in crores)	Profit/Loss (Rs in crores)	No of instances	Gross Trade Value (Rs in crores)	Average Gross Trade Value (Rs.)	Profit/Loss (Rs in crores)
All BTST trades executed in the trading accounts of the entities	58	64.89	1.12	1.98	43	52.34	1.22	1.47
BTST trades executed in synchronization with the recommendation given on the Show hosted by Mr. Hemant Ghai	47 (81%)	57.64 (89%)	1.23	1.66 (84%)	35 (81%)	41.70 (80%)	1.19	1.25 (85%)

Particulars (BSE)	Ms. Jaya Hemant Ghai				Ms. Shyam Mohini Ghai			
	No of instances	Gross Trade Value (Rs in crores)	Average Gross Trade Value (Rs in crores)	Profit/Loss (Rs in crores)	No of instances	Gross Trade Value (Rs in crores)	Average Gross Trade Value (Rs.)	Profit/Loss (Rs in crores)
BTST trades executed in synchronization with the recommendation given on the Show hosted by Mr. Hemant Ghai.	3 (100%)	1.15 (100%)	0.19	0.019 (100%)	5 (100%)	1.93 (100%)	0.19	0.026 (100%)

12. Illustrations of BTST trades executed in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai on NSE synchronised with the buy recommendations given on the Show co-hosted by Mr. Hemant Ghai are as follows:

12.1. Ms. Jaya Hemant Ghai

12.1.1. It is observed from the material available on record that buy recommendation for the scrip of Aptech Ltd. was given on the Show co-hosted by Mr. Hemant Ghai on January 9, 2020.

12.1.2. On January 8, 2020, orders were executed in the trading account of Ms. Jaya Hemant Ghai to buy 52,000 shares of Aptech Ltd. and thereafter the entire 52,000 shares were sold on January 9, 2020 i.e., the buy recommendation



day, between 9:15:08 am and 9:22:20 am. The details of the said trades are as follows:

Date of Buy Leg	8-1-2020
Net Qty.	52,000
Avg. Price (Rs)	159.15
Total Value Traded (Rs. In lakh)	82.76
Date of Sell Leg	9-1-2020
Net Qty.	52,000
Avg. Price (Rs)	183.19
Total Value Traded (Rs in Lakhs)	95.26
Proceeds generated (Rs in lakh)	12.5

12.1.3. The details of the order placement both during the buy and the sell leg is given below:

Date	Buy/Sell	No. of Orders	Order Start Time	Order End Time	Order Limit Price Range (Rs.)	Trade Start Time	Trade End Time	Trade Price Range (Rs)	Total Trade Qty.
8/1/2020	Buy	20	13:46:37	15:01:44	154.80 - 165.00	13:46:37	15:01:44	154.80 - 163.90	52,000
9/1/2020	Sell	10	9:15:08	9:22:20	181.00 - 184.00	9:15:08	9:22:20	181.00 - 185.35	52,000

12.2. Ms. Shyam Mohini Ghai

12.2.1. It is observed from the material available on record that buy recommendation for the of JK Paper Ltd. was given on the Show co-hosted by Mr. Hemant Ghai, on February 20, 2020.

12.2.2. On February 19, 2020, orders were executed from the trading account of Ms. Shyam Mohini Ghai to buy 2,00,000 shares of JK Paper Ltd. and thereafter the entire 2,00,000 shares were sold on February 20, 2020 i.e., the recommendation day, between 9:15:15 am and 9:31:49 am. The details of the said trades are as follows:

Date of Buy Leg	19-2-2020
Net Qty.	2,00,000
Avg. Price (Rs)	125.73
Total Value Traded (Rs. In lakhs)	251.46



Date of Sell Leg	20-2-2020
Net Qty.	2,00,000
Avg. Price (Rs)	131.79
Total Value Traded (Rs in Lakhs)	263.58
Proceeds generated (Rs. in lakh)	12.12

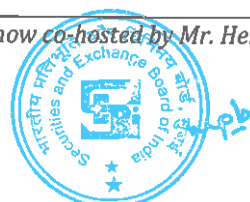
12.2.3. The details of the order placement both during the buy and the sell leg is given below:

Date	Buy / Sell	No. of Orders	Order Start Time	Order End Time	Order Limit Price Range (Rs.)	Trade Start Time	Trade End Time	Trade Price Range (Rs)	Total Trade Qty.
19/02/2020	Buy	29	12:30:53	15:16:02	124.00 - 128.00	12:30:53	15:16:02	123.90 - 127.95	2,00,000
20/02/2020	Sell	8	9:15:15	9:29:49	130.75 - 133.00	9:15:15	9:31:49	130.75 - 133.05	2,00,000

13. Thus, as noted from the above illustrations, buy positions were created by placing orders in the trading account of the entities in the respective scrips one day prior to the recommendations being given on the Show co-hosted by Mr. Hemant Ghai. These buy positions have been exited by selling the said shares, on the recommendation day at a price higher than at which the shares were bought just a day before, thereby generating significant proceeds. Reference is made to the extract of the price volume impact of recommendation in the Show is enclosed as Annexure A which shows that repetitive instances of such BTST trades were executed.

14. It is therefore, *prima facie* observed that this pattern of BTST trades were executed repeatedly in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai, synchronised with the recommendations given on the Show co-hosted by Mr. Hemant Ghai. In view of the above discussion, the first issue is *prima facie* determined in the affirmative.

Issue No. 2: If answer to issue no. 1 is in the affirmative, whether the aforesaid *prima facie* pattern of trading, amounts to a *prima facie* scheme or device or artifice that is in violation of the provisions of SEBI Act and Regulations?



15. As noted in preceding paragraphs, there exists *prima facie*, connection among Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai including familial relationship, common address and email id. Further, *prima facie*, trades were executed in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai synchronised with the recommendation given on the Show co-hosted by Mr. Hemant Ghai. It is also *prima facie* found that there was a consistent pattern in the trading of scrips, pre and post recommendation.
16. In order to determine the second issue, the following sub issues are framed:-
- 16.1. Issue No. 2(a) Whether there is any price and volume impact on the trading of shares recommended on the show?
- 16.2. Issue No. 2(b): Whether Mr. Hemant Ghai the advance information about the recommendation and, if so, whether he directly /indirectly use it to his advantage?
- 16.3. Issue No. 2(c): Whether the trading pattern is a fraudulent scheme/unfair trade practice in terms of PFUTP Regulations, 2003.
- 16.4. Issue No. 2(d): If so, what was the role played by Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai in the scheme/unfair trade practice

Issue No. 2(a): Whether there is any price and volume impact on the trading of shares recommended on the show?

17. In this regard, with respect to the trades executed in the trading account of Ms. Jaya Hemant Ghai in the scrip of Aptech Ltd., it is *prima facie* observed from the material available on record that on January 9, 2020 there was a buy recommendation given on the Show co-hosted by Mr. Hemant Ghai in the said scrip with a target price of Rs. 190/- and a stop loss price of Rs. 161/-.
18. An analysis of price and volume in the scrip was conducted in order to see the effect of the recommendation given on the Show co-hosted by Mr. Hemant Ghai, on the price and volume in the scrip and the following is *prima facie* observed:

Recommendation date ('T' day)		9/1/2020
Scrip Recommended		Aptech Ltd.
Recommended Levels	Target Price (Rs)	190
	Stop Loss (Rs)	161
	Previous Day's Closing Price (Rs)	163.6



Recommendation date ('T' day)		9/1/2020
Scrip Recommended		Aptech Ltd.
Price Impact Post Recommendation	Previous day Close to Open Variation (Recommendation Day)	11.28 %
	Avg. Daily Previous Day Close to Open Variation % in preceding 10 days	(0.08) %
	Avg. Daily Previous Day close to Open Variation % in succeeding 10 days	(0.04) %
Volume Impact Post Recommendation	Daily Avg. Trading Vol in Preceding 10 days	2,66,789
	Trading Vol. on the day preceding the Recommendation	4,14,434*
	Trading Vol. on the day of the Recommendation	24,60,792
	Daily Avg. Trading Vol on succeeding 10 days	3,33,784
Relevant Price Sensitive Corporate Announcement on the day of the recommendation or the prior day		No
Movement of NIFTY 50 (On 8/1/2020 index closed at 12025.35 & on 9/1/2020 index opened at 12153.15 Thus index close to open variation on recommendation Day was 1.06%		

*includes entities trading volume of 52,000 shares.

- 18.1. It can be seen from the above table that there has been a significant increase (i.e. 11.28%) in the price of the scrip on previous close to open price basis post buy recommendation for the scrip in the Show.
- 18.2. The increase from the closing price of the scrip on the previous day to the opening price of the scrip on the buy recommendation day is significantly higher than the average daily previous day close to open variation % in preceding 10 days which is (0.08%) and also significantly higher than the average daily previous day close to open variation % in succeeding 10 days which is (0.04%).
- 18.3. It may be noted that the larger market previous day close to open variation, as measured by NIFTY was only 1.06% on the Recommendation day.
- 18.4. Further, the trading volume in the scrip has also increased significantly i.e. 24,60,792 shares on the day of recommendation as compared to the daily average trading volume in the scrip during the preceding 10 days of 2,66,789 shares and the succeeding 10 days of 3,33,784 shares.
19. In light of the aforesaid, *prima facie* it can be inferred that the recommendation in the Show to buy the scrip had a significant impact on the price, particularly opening price, and volume of the scrip as there was no other material price sensitive corporate announcement supporting the significant price and volume variation in the scrip on the day of the recommendation or the prior day.
20. Similarly, with respect to the trade executed in the trading account of Ms. Shyam Mohini Ghai in the scrip of TVS Electronics Ltd., it is *prima facie*, observed from the material available on record that on May 28, 2019 there was a buy recommendation



given on the Show co-hosted by Mr. Hemant Ghai in the said scrip with a target price of Rs. 220/- and a stop loss price of Rs. 187/-.

21. Based on the price and volume analysis in the scrip pursuant to the recommendation given on the Show co-hosted by Mr. Hemant Ghai, following is *prima facie* observed:

Recommendation Date (T-day)		28/5/2019
Scrip Recommended		TVS Electronics Ltd.
Recommended Levels	Target Price (Rs)	220
	Stop Loss (Rs)	187
	Previous Day's Closing Price (Rs)	190.75
Price Impact Post Recommendation	Previous day Close to Open Variation	9.57 %
	Avg. Daily Previous Day Close to Open Variation % in preceding 10 days	1.70 %
	Avg. Daily Previous Day close to Open Variation % in succeeding 10 days	(0.10) %
Volume Impact Post Recommendation	Daily Avg. Trading Vol in Preceding 10 days	1,23,565
	Trading Vol. on the day preceding the Recommendation	1,53,249*
	Trading Vol. on the day of the Recommendation	19,63,831
	Daily Avg. Trading Vol on succeeding 10 days	2,31,988
Relevant Price Sensitive Corporate Announcement on the day of the recommendation or the prior day		No
Movement of NIFTY 50 (On 27/5/2019 index closed at 11924.75 & on 28/5/2019 index opened at 11958.35. Thus, the index Close to open variation on Rec. Day on 0.28%		

* includes entities trading volume of 50,000 shares

- 21.1. It can be seen from the above table that there has been a significant increase (i.e. 9.57%) in the price of the scrip on previous close to open price basis, post buy recommendation for the scrip in the show.
- 21.2. The increase from the closing price of the scrip to the opening price of the scrip on the buy recommendation day is significantly higher than the average daily previous day close to open variation % in preceding 10 days which was 1.70% and also significantly higher than the average daily previous day close to open variation % in succeeding 10 days which was (0.10%).
- 21.3. It may be noted that the larger market previous day close to open variation, as measured by NIFTY was only 0.28 % on the Recommendation day.
- 21.4. Further, the trading volume in the scrip has also increased significantly i.e. 19,63,831 shares on the day of recommendation as compared to the daily average trading volume in the scrip during the preceding 10 days of 1,23,565 shares and the succeeding 10 days of 2,31,988 shares.



22. In light of the aforesaid, *prima facie* it can be inferred that the recommendation in the Show to buy the scrip had a significant impact on the price and volume of the scrip as there was no other material price sensitive corporate announcement supporting the significant price and volume variation in the scrip on the day of the recommendation or the prior day.
23. It is *prima facie* observed from the price-volume analysis of other scrips in which the buy recommendation was given on the Show co-hosted by Mr. Hemant Ghai and trades done in the accounts of Ms. Jaya Hemant Ghai/ Ms. Shyam Mohini Ghai that even in the absence of any corporate announcements, there was a significant change in the opening price of that scrip compared to its previous day closing price. Similarly, there is also a significant increase in the volume of the shares being traded on the recommendation day. This *prima facie*, discernable increase in price and volume of the recommended scrip on the day of recommendation has taken place frequently over the course of the Relevant Period. Therefore, it is *prima facie*, observed, that the preponderance of probability is that a buy recommendation given on the Show co-hosted by Mr. Hemant Ghai, has a significant positive effect on the price and volume of the scrip. The extract of the price volume impact of recommendation in the Show is enclosed as Annexure A. In fact, it is been claimed on the Show itself, that recommended scrips often hit the upper circuit of price on the recommendation day.

Issue No. 2(b): Whether Mr. Hemant Ghai had advance information about the recommendation and, if so, whether he directly /indirectly use it to his advantage?

24. Thus, in light of the aforesaid analysis, it is observed that a buy recommendation given on the Show co-hosted by Mr. Hemant Ghai, could be reasonably expected to have a significant impact on the price and the volume of the recommended scrip. It is further observed that there exists a consistent pattern, in the trading account of the wife and mother of Mr. Hemant Ghai, of buying ahead of the recommendation and selling subsequent to the recommendation. Therefore it needs to be assessed as to whether the trades executed in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai were *prima facie*, designed to take advantage of advance information of the buy recommendation to be given on the Show co-hosted by Mr. Hemant Ghai.



25. Before proceeding to answer the aforesaid question, it will be appropriate here to quote the observations of Hon'ble Supreme Court of India ("SC") in *SEBI vs. Kishore R Ajmera and other connected appeals* decided on February 23, 2016 wherein the Hon'ble Court observed as follows:

"...It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion..."

26. Further, the Hon'ble SC in the matter of *SEBI vs. Rakhi Trading Pvt. Ltd. and other connected appeals* decided on February 8, 2018 while referring to the aforesaid *Kishore R Ajmera* matter has observed as follows:

"In this case it was also held that in the absence of direct proof of meeting of minds elsewhere in synchronised transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or the provision of the Regulations is concerned."

27. Thus, based on the observations of Hon'ble SC, I proceed to examine the following circumstantial evidence and attending facts to determine whether it is reasonable to find that Mr. Hemant Ghai had advance information on the buy recommendation and whether the trades executed in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai were designed to take advantage of the advance information on the buy recommendation to be given on the Show co-hosted by Mr. Hemant Ghai and whether they are *prima facie*, in violation of provisions of securities regulations.

27.1. Expectation of profit: Based on the reasonable expectation of the positive effect of the price and volume of the buy recommendations given on the Show, a scheme can be discerned which is summarised as follows:



- 27.1.1. Mr. Hemant Ghai knows that a buy recommendations in some scrips will be given on the Show co-hosted by him, before the market opens in the morning (7:20 am to 7:50 am)
- 27.1.2. There is a reasonable expectation that as soon as the market opens, there will be a significant increase in the price of the scrip on previous close to open price basis, on the day of the recommendation.
- 27.1.3. There is a reasonable expectation that there will also be a significant increase in the volume traded in the scrip during the recommendation day as compared to volume traded during the preceding 10 days.
- 27.1.4. If on the previous day, he knows which scrips are going to be given “buy recommendations” then he knows that buying those scrips on the previous day of recommendation and selling them on the recommendation day can be profitable.
- 27.1.5. This would give him great confidence and incentive to execute the buy trades in the trading accounts of Ms. Jaya Hemant Ghai and / or Ms. Shyam Mohini Ghai on the previous day.
- 27.1.6. Accordingly buy trades in the trading accounts of Ms. Jaya Hemant Ghai and / or Ms. Shyam Mohini Ghai on the previous day of recommendation and sell trades on the recommendation day would be executed.
- 27.2. In view of the above, it needs to be tested, on preponderance of probability basis, whether the trading behavior of the entities reflect great confidence and incentive to trade in the pattern identified.
- 27.2.1 Frequent and repeated pattern of trading: The BTST trades have been executed repeated and at regular intervals during the Relevant Period synchronised with the buy recommendation given on the Show co-hosted by Mr. Hemant Ghai as found in issue No.1. As noted earlier, the impugned pattern of trading was repeated 90 times over the reference period alone. The gross traded value across these 90 sets of transactions was over Rs. 100 crore in respect of transactions related to the recommendations in the Show.
- 27.2.2 Proceeds generated: It is noted from the material available on record that when the impugned trades have been executed in the trading accounts of Ms.



Jaya Hemant Ghai and Ms. Shyam Mohini Ghai synchronised with the buy recommendation given on the Show, significant proceeds have been consistently generated. Each of the 90 sets of the trades barring a few had positive generation of proceeds, and in aggregate, the proceeds generated were almost Rs. 3 crore. In this regard, the reference is made to the Annexure B.

27.2.3 Trading strategy: It is noted that the trading strategy adopted in the extant matter is clearly designed to take advantage of the price rise following the buy recommendations given on the Show. As noted in preceding paragraphs, there is clearly a reasonable expectation of a significant impact on the price of the scrip and volume of scrip pursuant to the buy recommendation on the Show particularly at the start of the trading on the recommendation day. The trading strategy adopted in the extant matter is designed to sell the recommended shares at exactly that time of market opening or soon after the market opens.

27.2.4 Attempt to avoid regulatory detection: It is noted from the material available on record that even though Mr. Hemant Ghai appears to be a market expert in the family, the trading was in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai (wife and mother, respectively). The same, it is *prima facie* observed, was perhaps an attempt to avoid direct regulatory surveillance or code of conduct of compliance.

27.2.5 Not presenting material facts on the Show: Mr. Hemant Ghai failed to present to the investors, material and complete facts that he and / or his immediate relatives have, just a day prior to the recommendation day, built buy positions in the recommended scrips and have a substantial pecuniary interest in the said scrips and in the past his relatives have sold their bought positions on the same day of the recommendations.

28. The cumulative effect of the aforesaid factors coupled with the relationship / connection as brought out in the preceding paragraphs, on a preponderance of probabilities basis, *prima facie*, leads to a conclusion that Mr. Hemant Ghai had advance information on the buy recommendation of shares to be made on the next day and the trades in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai were *prima facie*, designed to take advantage of the advance information



- of the buy recommendation given on the Show, knowing fully well that the buy recommendation would have a positive impact on the price and volume of the shares.
29. In other words, where the first buy leg of the trades is executed just one day prior to recommendation day, it is *prima facie* observed that Mr. Hemant Ghai must have been aware of the buy recommendation that was going to be given the next day on the Show, which gave him the confidence to execute/facilitate the buy position in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai again and again. This repeated pattern carried out on 90 occasions aggregating gross traded value of over Rs. 100 crore rule out that it can be due to coincidence. The trading behavior of the entities reflecting great confidence and incentive to trade in the pattern as discussed above shows that Mr. Hemant Ghai was having advance information of buy recommendation.
30. The broad *modus operandi* of the scheme employed in the instant matter to execute trades while *prima facie* taking unfair advantage of having unpublished information, is as follows:
- 30.1. The Show co-hosted by Mr. Hemant Ghai will give a buy recommendation in a particular scrip.
- 30.2. Having advance information of the aforesaid, a substantial number of shares would be bought by executing buy orders in the trading account of Ms. Jaya Hemant Ghai / Ms. Shyam Mohini Ghai, a day prior to the recommendation day.
- 30.3. On the recommendation day, the recommendation is made on the Show starting at 7:20 am.
- 30.4. As soon as the market opens, sell trades would be executed in the trading accounts of Ms. Jaya Hemant Ghai / Ms. Shyam Mohini Ghai taking advantage of the buying interest created by the recommendation and resultant significant price and volume rise.
31. In view of the aforesaid discussion, it can be seen from the *modus operandi* that Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai were involved in the scheme to execute trades in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai which were *prima facie*, designed to take unfair advantage of the advance information of the buy recommendation to be given on the Show co-hosted by Mr. Hemant Ghai.



32. However, on the circumstances enumerated below, it is *prima facie*, observed that Mr. Hemant Ghai was in effect, in control of the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai. Before proceeding to deal with the circumstances, it will be appropriate to elaborate on the concept of "Family and Friends" mule account. These are trading accounts which are "lent" by persons known to the person who is effectively controlling / placing the orders in the trading account. For example, family members, extended family members, friends, acquaintances etc. The person who is controlling the account / placing the orders gets access to the trading accounts based on trust or on the strength of relationship between him and the registered owner of the trading account.

32.1. It is observed that the impugned trades were executed in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai through the Authorised Person of Motilal Oswal Financial Services Ltd., MAS Consultancy.

32.2. Based on call data records, it is observed that Mr. Hemant Ghai was in regular communication with Mr. Parth Anilkumar Raval (Equity Research / Equity Analyst at MAS Consultancy - having mobile number '99251081XX' as per their website) over the course of the Relevant Period. MAS Consultancy was the Authorised Person with the broker Motilal Oswal Financial Services Ltd, through whom the trading was done. Mr. Hemant Ghai was also in communication with Mr. Bhavesh Kumar Patel (mobile number 98797818XX) on some occasions. As per the website of MAS consultancy, Mr. Bhavesh Kumar is part of its management. The call details are as follows:

S. No.	Entity (A)	Entity (B)	A to B		B to A		Period
			No of calls	Duration in Seconds	No of calls	Duration in Seconds	
1	Parth Raval (99251081XX)	Hemant Ghai (98197903XX)	38	9,402	42	11549	January, 2020 to July 2020
2	Bhavesh Patel (98797818XX)	Hemant Ghai (98197903XX)	1	8	1	16	February 2020 and June 2020



32.3. As noted above, Mr. Hemant Ghai was in constant communication with the employee of MAS Consultancy, Mr. Parth Anilkumar Raval.

32.4. As per the NSE report, details of CTCL ID (as uploaded by Trading Member) through which orders of the client were placed is as under:

Client Name	CTCL ID	Dealer Name	Address
Jaya Hemant Ghai	384002083006 384002083007 384002008064 384002083009 384002008027	Vijaykumar Rameshbhai Patel Parth Anilkumar Raval Patel Vishalkumar Amaratbhai Umang P Patel Ajay Bharatbhai Patel	27/28/29/37/38/39 Apollo Enclave Highway Opp Simandhar Jain Temple Mehsana 384002 Gujarat
Shyam Mohini Ghai	384002083007 384002083006 384002083009	Parth Anilkumar Raval Vijaykumar Rameshbhai Patel Umang P Patel	27/28/29/37/38/39 Apollo Enclave Highway Opp Simandhar Jain Temple Mehsana 384002 Gujarat

From the above table, it is observed that Mr. Parth Anilkumar Raval was one of the dealers who was handling the trading accounts in the name of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai.

32.5. On a query raised to MAS Consultancy with respect to the placement of orders in the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai, the Trading Member vide its email dated November 7, 2020, has submitted that clients Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai have placed orders during the period January 1, 2019 to March 30, 2020 by visiting the Branch. Along with the said email, the Trading Member has provided certain copies of 'Order Instruction Register', with the order details signed by the respective clients. The aforesaid response of the Trading Member is *prima facie* not acceptable. It is noted from the trade details of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai that trades in their trading accounts have been executed on successive days and sometimes on 3 out of 5 trading days. It is noted that the address of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai as reflected in KYC of their bank and trading accounts is in Mumbai. The approximate distance between Mumbai where the entities reside and Mehsana, where the trading member is located, is approximately 600 kms. Further, on the analysis of CDR data shows that during corresponding dates of trades in the year 2020, their location was only in Mumbai and not Mehsana, Gujarat. It is also, *prima facie*,



noted that there was no calls from the registered mobiles of Ms. Jaya Hemant Ghai and/or Ms. Shyam Mohini Ghai to the dealers of MAS Consultancy during the impugned trades. Thus, *prima facie* it is inferred that considering the distance between Mumbai and Mehsana, the CDR data and the age of Ms. Shyam Mohini Ghai especially when other convenient modes of order placement are there, the submission of the Trading Member that its clients used to visit their branch at Mehsana on a regular basis, is not credible and therefore cannot be accepted.

32.6. From the KYC details of Ms. Shyam Mohini Ghai with Motilal Oswal Financial Services Ltd., it is observed that the email id given therein is, hghai2001@gmail.com. The said email id belongs to Mr. Hemant Ghai, as noted from his trading account maintained at ICICI Securities Ltd. Thus, the trade confirmation emails for Ms. Shyam Mohini Ghai are being received on an email id which is a registered email id for Mr. Hemant Ghai's own account.

32.7. Mr. Hemant Ghai is *prima facie* the securities market expert in the family.

33. In view of the aforesaid, it is *prima facie*, observed that Mr. Hemant Ghai is controlling and operating the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai

34. Based on the material available on record, it is *prima facie* observed that at this stage, *prima facie* evidence is there, to show that Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai had granted control of their trading accounts to Mr Hemant Ghai and therefore, responsibility for trading in their accounts through Mr Hemant Ghai lies with them as well.

35. In summary, taking all the above discussion into consideration, I *prima facie* reach a conclusion that Mr. Hemant Ghai had the advance information about the recommendation to be made on the Show and that he directly /indirectly used it to his advantage.



Issue No. 2(c): Whether the trading pattern is a fraudulent scheme/unfair trade practice in terms of PFUTP Regulations, 2003.

36. In view of the aforesaid observation, the question that needs to be answered now is whether *prima facie*, the scheme employed by the entities, as described above is in violation of provisions of SEBI Act and Regulations.

37. Here, it will be relevant to reproduce the text of Sections 12A (e) of SEBI Act and regulation 4(1) of PFUTP Regulations. The same reads as follows:

SEBI Act

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. No person shall directly or indirectly—

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

...

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

PFUTP Regulations

3. Prohibition of certain dealings in securities

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.



38. Now I proceed to deal with whether there is *prima facie* violation of aforesaid applicable provisions of SEBI Act and PFUTP Regulations, if any.
39. It has been noted in preceding paragraphs that a scheme has been devised and employed by the entities in the extant matter to exploit the advance information about the buy recommendation to be given on the Show.
40. It is observed *prima facie*, that the information that the buy recommendation in a particular scrip will be given on the Show co-hosted by Mr. Hemant Ghai, is a material information. It has been noted in preceding paragraphs that pursuant to a buy recommendation, the probability of positive impact on price and volume is high which makes the information regarding recommendation *prima facie*, material. Further, the recommendation becomes public only on the recommendation day. Thus, on the day prior i.e., day of the buy trade, the information that the recommendation will come on the Show on the next day is material, non-public information.
41. The trading strategy adopted in the extant matter is that of BTST trades and the same is *prima facie* executed in synchronisation with the buy recommendation given on the Show, as discussed in preceding paragraphs. As detailed earlier, the same essentially means that the first buy leg of the BTST trade is executed a day prior to the buy recommendation given on the Show. The buy trades were executed as part of the scheme when *prima facie*, Mr. Hemant Ghai was in possession of this material, non-public information. In view of the aforesaid, it is *prima facie* observed that Mr. Hemant Ghai as part of a scheme executed trades while in possession of material and non-public information and thus, Mr. Hemant Ghai has dealt in securities in *prima facie* violation of Section 12A (e) of SEBI Act.
42. Further, the actions of Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai is *prima facie* an unfair trade practice. In this regard a reference is made to the observations of Hon'ble SC in the matter of *SEBI and Ors. vs. Shri Kanaiyalal Baldevbhai Patel and Ors.* 2017 SCC Online SC 1148, wherein the Hon'ble Court observed as follows:
- "31. Although unfair trade practice has not been defined under the regulation, various other legislations in India have defined the concept of unfair trade practice in different contexts. A clear cut generalized definition of the 'unfair trade practice' may not be possible to be culled out from the aforesaid definitions. Broadly trade practice is unfair if*



the conduct undermines the ethical standards and good faith dealings between parties engaged in business transactions. It is to be noted that unfair trade practices are not subject to a single definition; rather it requires adjudication on case to case basis. Whether an act or practice is unfair is to be determined by all the facts and circumstances surrounding the transaction. In the context of this regulation a trade practice may be unfair, if the conduct undermines the good faith dealings involved in the transaction. Moreover the concept of 'unfairness' appears to be broader than and includes the concept of 'deception' or 'fraud'.

...

60. Coupled with the above, is the fact, the said conduct can also be construed to be an act of unfair trade practice, which though not a defined expression, has to be understood comprehensively to include any act beyond a fair conduct of business including the business in sale and purchase of securities."

43. A similar observation was also made by Hon'ble SC in the matter of *SEBI vs. Rakhi Trading Pvt. Ltd. and other connected appeals* decided on February 8, 2018 wherein the Hon'ble Court while dealing with provisions of regulation 4(1) of PFUTP Regulations observed as follows:

"35. Having regard to the fact that the dealings in the stock exchange are governed by the principles of fair play and transparency, one does not have to labour much on the meaning of unfair trade practices in securities. Contextually and in simple words, it means a practice which does not conform to the fair and transparent principles of trades in the stock market..."

"...Securities market, as the 1956 Act provides in the preamble, does not permit "undesirable transactions in securities". The Act intends to prevent undesirable transactions in securities by regulating the business of dealing therein. Undesirable transactions would certainly include unfair practices in trade. The SEBI Act, 1992 was enacted to protect the interest of the investors in securities. Protection of interest of investors should necessarily include prevention of misuse of the market. Orchestrated trades are a misuse of the market mechanism. It is playing the market and it affects the market integrity".

44. On the strength of the observations of the Hon'ble Apex Court, it is *prima facie*, observed that the scheme, is *per se* unfair as the trades are orchestrated trades,



taking undue advantage of the advance information regarding the recommendation to be given on the Show co-hosted by Mr. Hemant Ghai. Buying of shares while in possession of the advance information disrupts the informational level playing field which is the edifice of securities market. Disrupting the level playing field and subsequent unfair exploitation of buying interest and price rise is a misuse of the market mechanism. This is also a *prima facie* unfair trade practice as it undermines the ethical standards and good faith dealings as many investors rely on the recommendations given on the Show co-hosted by Mr. Hemant Ghai.

45. Further, the trades that have been executed from the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai, it is observed that *prima facie*, they do not conform to the fair and transparent principles of trades in the stock market. Ordinarily, orders in the securities market are executed at prices determined by the market forces of demand and supply. In the instant case, buy positions were created in the first leg of BTST trades while in possession of information which is *prima facie*, generally not available to the investors i.e., information that there will be a buy recommendation in the said scrip on the Show on the next day, which as noted in preceding paragraphs would have an immediate positive impact on the price of the scrip. Hence, *prima facie* the described scheme is unfair.
46. In view of the aforesaid discussion, it is observed that the scheme employed by the entities to execute the impugned trades does not *prima facie*, conform to the ethical standards and fair and transparent principles of dealing in the securities market. Hence, it is *prima facie*, observed that Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai have *prima facie* indulged in an unfair trade practice in the securities market. The same has resulted in *prima facie* violation of provisions of regulation 4 (1) of PFUTP Regulations.
47. By purchasing shares in the accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai for which buy recommendation is given, with the advance information of buy recommendation and thereafter selling the same as soon as the market opens on the recommendation day unfairly taking advantage of the price and volume rise post recommendation is a fraud played upon the market and the viewers of the Show. The viewers of the Show trust the recommendation made in the Show without realizing the scheme has been devised for their personal gains. It is *prima facie*, found that



such trading pattern is a fraudulent scheme prevented under 12A (b) of SEBI Act and regulation 3 (c) and (d) of PFUTP Regulations. Therefore, Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai have *prima facie*, violated the provisions of Sections 12A (b) of SEBI Act and regulation 3 (c) and (d) of PFUTP Regulations.

Issue No. 2(d): If so, what was the role played by Mr. Hemant Ghai Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai in the scheme/unfair trade practice.

48. The participants in the scheme has played each of their role. The *prima facie*, scheme is not possible without Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai rendering their role by virtue of lending their accounts to Mr. Hemant Ghai. The same is also not possible without the buy recommendation in the Show with Mr. Hemant Ghai's advance information of buy recommendation in the Show.
49. At this juncture, it is noted that the practice of renting out the accounts by name lending by account holders to third parties entails not only the operation of accounts by third persons but practically results in ownership and custody of those funds/securities. Such persons often employ their own resources in the form of shares and money, mostly for their own illegal or fraudulent purpose, while the technical identity of the owner of the funds and shares in the records of the operating institutions continues to be the name-lending account holder. This devious practice helps the wrong doers to conceal their identity behind the name-lending account holders while the name lenders receive gratification directly or indirectly in some form or other by being part of the wrong doing by renting their accounts. SEBI has found that this dubious practice is being followed by wrong doers in the market in new and diverse ways. The consequence of such dubious practice facilitates fraud in a camouflaged way designed to evade detection. Thus, such practices need to be strongly curbed in order to curb market fraud.
50. In this regard, Hon'ble Securities Appellate Tribunal (hereinafter referred to as "SAT") in the matter of *Mahavirsingh N Chauhan and ANR vs. SEBI* decided on October 18, 2019 has observed as follows: "*We are of the opinion that by renting their demat account, trading account etc., the appellants were concealing the identity of the fraudster and, thus, were acting not only in concert but in connivance with the said*



fraudster. The appellants cannot, thus escape from the liability of debarment and the wrongful gains made by them."

51. Therefore, notwithstanding, the *prima facie* finding that the Mr. Hemant Ghai was effectively controlling the scheme using the accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai like name lending Mule Accounts, the same will not *prima facie* absolve either Mr. Hemant Ghai or Ms. Jaya Hemant Ghai or Ms. Shyam Mohini Ghai of the violations of the Section 12A (e) of SEBI Act and regulation 4 (1) of PFUTP Regulations in view of the ratio laid down in Mahavirsingh N Chauhan and ANR vs. SEBI. Therefore, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are also *prima facie* equally responsible for the trades executed from their respective trading accounts as is Mr. Hemant Ghai for the use of their trading accounts as it facilitated an attempt by him to conceal his identity and enabled him to execute unfair trades in their accounts. Thus, they would *prima facie*, also be liable for the violations, related to the trades done/facilitated in their accounts by Mr. Hemant Ghai.

52. In view of the above discussion, the answer to Issue No. 2 is in the affirmative. It is *prima facie* held that the above discussed pattern of trading, amounts to a *prima facie*, unfair trade practice, scheme or device or artifice that is in violation of the provisions of SEBI Act and Regulations for which Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are liable.

Issue No. 3: If the answer to Issue No. 2 is in the affirmative, then whether Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are liable for the proceeds of the said prima facie violations?

53. From the above discussion, I note that Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai have each *prima facie*, played their respective roles which has *prima facie*, been found to be a scheme in violation of SEBI Act and PFUTP Regulations. Therefore, *prima facie*, all three are jointly and severally liable for the proceeds generated from the trades, which are *prima facie* not in conformity with the provisions of securities laws, as mentioned in the table below.



For the purpose of calculation of proceeds generated, the following formula has been used: Proceeds generated = (Lower of Net Buy Qty. or Net Sell Qty.) * (Avg. Sell Price – Avg. Buy Price).

The detailed trading details of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai along with scrip wise calculation of proceeds generated is placed at **Annexure – B**.

Sl. No.	Particulars	Proceeds in Rs.
1	For BTST trades on NSE	2,90,71,499
2	For BTST trades on BSE	4,47,181
Total		2,95,18,680

54. As Mr. Hemant Ghai was, prima facie, using the trading accounts of Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai and as discussed earlier, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are also liable for the violations, related to the trades done/facilitated in their accounts by Mr. Hemant Ghai. Therefore, Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are prima facie liable, jointly and severally, for the proceeds generated from the impugned trades.

Issue No. 4: If the answer to issue no. 2 is in the affirmative, then whether urgent directions, if any, should be issued in the matter?

55. As a regulator of the capital markets, SEBI has the duty to safeguard the interests of investors and protect the integrity of the securities market. PFUTP Regulations have been formulated with the main objective of preventing unfair trade practices in the securities market in order to boost investor confidence in the securities market and to provide an environment conducive to increased participation and investment in the securities market which is vital to the growth and development of the economy. Since the conduct of the aforementioned entities, prima facie appears to be unfair and not in the interest of investors and the securities market, necessary action has to be taken against them immediately, else it may lead to loss of investors' trust in the securities market. The trading behaviour employed by the entities to execute trades synchronised with Show recommendation not only prima facie undermines ethical standards, it does not prima facie, conform to the principles of fair and transparent



dealings in the securities market. It also has the effect of interfering with the development of the securities market, as investors tend to lose faith in the securities market in the face of such behaviour particularly by persons with large following. Mr. Hemant Ghai has approximately 1,16,000 followers on twitter on the back of his popularity. The same is detrimental to the development of the securities market and qualifies as "irreparable injury". The objective of SEBI as enshrined in the SEBI Act is not only the protection of investors but also orderly development and protecting / preserving the integrity of the securities market.

56. Considering the facts and circumstances of this case and such unfair trade practice as *prima facie* observed in this case, I am convinced that this is a fit case where, pending detailed examination, effective and expeditious preventive action is required to be taken by way of an ad interim ex –parte order to protect the interests of investors and preserve the safety and integrity of the securities market. Such action needs to be taken to prevent any further harm to the market.

57. I note that for the reasons recorded herein below, immediate and urgent action is called for against the entities mentioned above:

57.1. The directions are preventive in nature as Mr. Hemant Ghai continues to be employed with CNBC and continues to co-host the Show giving buy recommendations. Further, he has the potential, in view his association with the Show, to possibly be part of other shows / channels / media giving recommendations / contributing to any activities related to securities market. Considering the *prima facie finding* qua his role in the extant matter, there is a high probability that he might continue to misutilise his position as a host of the Show other shows / channels / media giving recommendations / contributing to any activities related to securities market. Thus, there is an imminent threat of continuation of trading activity in furtherance the scheme that has *prima facie* been found to be in violation of SEBI Act and PFUTP Regulations. Thus, it is urgently required to prevent Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai, from causing any further harm to the market. So urgent preventive steps are required to be taken.

57.2. SEBI has conducted preliminary examination for the period January 1, 2019 to May 31, 2020. In this period itself, the activities by the three entities linked to the



said Show alone have been carried out which related to the trades till March 27, 2020. However, recommendations made on Show co-hosted by Mr. Hemant Ghai for subsequent period is under different stages of examination by SEBI.

57.3. Thus, if the said entities are not prevented from dealing in securities then they would continue to access the market which *prima facie*, as discussed above, is not in the best interest of the general investors and the market.

57.4. The balance of convenience is to impose suitable directions against the aforesaid entities so as to maintain a level playing field in the market for the general investors. If an ex-parte order is passed, what is at stake is right of the current entities herein vis-a-vis multitude of investors in the market. It may be noted that one of the underlying differences between the ex-parte orders in the case of private suits and ex-parte public enforcement actions, is the identification of the injured party. In private damage suits, the injured individual, as "whole", is identifiable whereas ex-parte public enforcement actions, seek to protect the floating multitude of investing public by preventing, continuous and imminent violations of the securities laws. Further, unfair dealings in the market affects the integrity of the market in its entirety. Therefore, I consider the balance of convenience is also not in favour of the entities.

58. I also note that under Section 11 (4) (d) of SEBI Act, proceeds of a transaction can be impounded pending investigation. Detailed investigation in the extant matter is pending. Further, as discussed in preceding paragraphs, there is ample *prima facie* evidence which demonstrates that the conduct of the entities is unfair which has *prima facie* violated the integrity of the market. The discussion in the aforesaid paragraphs has shown that the *prima facie* unfair conduct of the entities has the potential to cause irreparable injury to the securities market. Furthermore, as noted earlier, the balance of convenience dictates that immediate action has to be taken against the entities to prevent further harm to the investors and the securities market. Moreover, the proceeds which have been generated are intrinsically linked to the *prima facie* unfair conduct of the entities. Hence, appropriate direction needs to be issued in this regard.



Order

59. In view of the foregoing, pending conclusion of enquiry, in order to protect the interests of the investors and the integrity of the securities market, I, in exercise of the powers conferred upon me under Sections 11 (1), 11 (4), 11B (1) and 11D read with Section 19 of the SEBI Act, direct, Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai, as under:

- 59.1. The aforesaid entities are restrained from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever till further directions.
- 59.2. If the aforesaid entities have any open positions in any exchange traded derivative contracts, as on the date of the order, they can close out/ square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The aforesaid entities are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.
- 59.3. Mr. Hemant Ghai shall cease and desist from undertaking, directly or indirectly, any activity related to giving investment advice, sell or buy recommendations, publishing of research reports etc., related to the securities market, till further directions.
- 59.4. The bank accounts of the entities to the extent of the amount mentioned in the table at Paragraph 53 is impounded. The said entities are directed to open an escrow account with a nationalised bank, jointly and/or severally and deposit the impounded amount mentioned herein. The impounded amount has to be deposited within 15 days from the date of service of this Order. The escrow account/s shall be an interest bearing escrow account and shall create a lien in favour of SEBI. Further, the monies kept therein shall not be released without permission from SEBI.
- 59.5. The bank accounts of Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are frozen for debit till further directions/communications. The banks where Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai, are holding bank accounts, jointly or severally, are directed to ensure that till further directions, except for compliance with direction at paragraph 59.4, no debits are made in the said bank accounts without the permission of SEBI. The



banks are directed to ensure that all the above directions are strictly enforced. On production of proof of deposit of entire amount as mentioned in the table at paragraph 53, by any of the three entities, in the escrow account, SEBI shall communicate to the banks to defreeze the accounts for debit corresponding to all the three entities mentioned.

- 59.6. Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are directed to provide a full inventory of all assets held in their name, jointly or severally, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.
- 59.7. Mr. Hemant Ghai, Ms. Jaya Hemant Ghai and Ms. Shyam Mohini Ghai are directed not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets, held in their name, jointly or severally, including money lying in bank accounts except with the prior permission of SEBI until the impounded amount is deposited in the escrow.
- 59.8. The Depositories are directed to ensure that till further directions, no credits are made in the demat accounts of the entities, held jointly or solely. The depositories are further directed to ensure till further directions except for compliance of direction at paragraphs 59.2 and 59.4, no debits are made in the demat accounts of the entities, held jointly or solely.
- 59.9. The Registrar and Transfer Agents are also directed to ensure that till further directions, no credits are permitted and that except for compliance of direction at paragraph 59.4, the securities / units held in the name of the entities, jointly or severally, are not transferred / redeemed.
60. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against the aforesaid entities in accordance with law.
61. The prima facie observations contained in this Order are made on the basis of the material available on record. In this context, the aforesaid entities, may, within 21 days from the date of receipt of this Order, file their reply, if any, to this Order and



may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed on a specific request to be made in that regard.

62. The above directions shall take effect immediately and shall be in force until further orders.

63. A copy of this Order which render findings on prima facie evidence, shall be served upon all recognised Stock Exchanges, Depositories, Banks, Registrar and Share Transfer Agents to ensure compliance with the above directions. A copy of this order shall also be sent to CNBC TV18 and News Broadcasting Standards Authority for information and necessary action, if any, including in terms of their Code of Conduct as relevant / applicable to Mr. Hemant Ghai.

64. CNBC TV 18 is also advised to appropriately bring to the notice of the viewers of the shows co-hosted by Mr. Hemant Ghai that SEBI has passed an interim order against him for prima facie violations of SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

Enclosure:

Annexure A: The extract of the price volume impact of recommendation.

Annexure B: Trading details of the entities along with scrip wise calculation of proceeds of the entities.

DATE: January 13, 2021

PLACE: MUMBAI



Madhabi Puri Buch

MADHABI PURI BUCH

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure A

Recommendation Date (t day)	Scrip Recommended	Name of Client	Recommended Levels		"Price Impact" Post Recommendation											Volume Impact Post Recommendation				
			Target Price (Rs)	Stop Loss (Rs)	Previous Day Closing (Rs.) [t-1]	Open (Rs.) [t day]	High (Rs.) [t day]	Low (Rs.) [t day]	Close (Rs.) [t day]	Prev day Close to Open Variation (%)	Avg. Daily Previous Day Close to Open Variation % in preceding 10 days	Daily High/ Low Variation % in preceeding 10 days	Daily High/ Low Variation % in 2 days of BTST/ STBT [t-1 and t day]	Avg. Daily Previous Day close to Open Variation % in succeeding 10 days	Daily High/ Low Variation % in immediately succeeding 10 days	Daily Avg Trading Vol in Preceeding 10 days	Daily Avg Trading Vol in 2 days of BTST/ STBT [t-1 and t day]	Trading Vol on the day preceeding the Recommendation	Trading Vol on the day of the Recommendation	Daily Avg Trading Vol on succeeding 10 days
08/01/2019	MANGTIMBER	Jaya H Ghai	23.00	20.50	20.55	21.95	22.40	19.35	19.95	6.81	0.69	3.80	10.39	(0.12)	3.78	10,155	1,23,673	33,782	2,13,563	26,661
08/01/2019	SUNFLAG	Jaya H Ghai	62.00	54.50	55.20	56.80	56.80	54.05	54.55	2.90	(0.20)	2.53	6.26	0.11	2.98	65,520	5,33,912	4,89,918	5,77,906	1,11,113
11/04/2019	MARKSANS	Jaya H Ghai	30.00	25.00	25.90	26.45	26.90	26.15	26.30	2.12	0.38	4.03	4.16	0.27	2.74	9,20,824	17,43,556	12,26,194	22,60,918	6,01,845
15/04/2019	RICOAUTO	Jaya H Ghai	72.00	65.00	65.85	67.55	68.80	65.60	68.25	2.58	0.46	3.89	4.70	(0.17)	2.64	3,27,500	7,23,287	5,79,448	8,67,126	1,31,784
16/04/2019	VENKEYS	Jaya H Ghai	2,350.00	2,200.00	2,214.80	2,280.00	2,313.60	2,191.40	2,222.55	2.94	0.30	2.91	4.82	0.26	3.72	46,753	1,16,500	1,15,815	1,17,184	48,284
21/05/2019	JAICORPLTD	Jaya H Ghai	125.00	107.00	109.55	113.30	118.70	113.30	114.30	3.42	(0.38)	4.50	6.11	0.20	4.90	7,38,391	27,11,846	22,11,359	32,12,332	19,70,038
21/05/2019	PNBGILTS	Jaya H Ghai	36.00	32.25	33.00	33.65	34.70	32.90	33.20	1.97	0.44	2.45	7.42	0.52	3.95	71,570	6,37,067	4,29,044	8,45,090	2,54,349
22/05/2019	JISLDVREQS	Jaya H Ghai	44.00	38.00	38.40	40.00	40.90	38.40	39.05	4.17	0.10	4.46	8.93	(0.03)	4.63	24,194	1,89,951	96,694	3,76,465	70,256
27/12/2019	FACT	Jaya H Ghai	46.00	39.50	40.30	41.00	41.85	40.15	40.65	1.74	0.41	3.65	5.82	0.90	5.97	1,50,838	7,07,623	4,40,338	9,74,908	8,27,659
27/12/2019	TRIVENI	Jaya H Ghai	80.00	66.00	68.25	69.70	70.00	68.00	68.65	2.12	0.64	3.55	4.74	0.44	3.91	4,41,745	17,16,713	11,47,970	22,85,455	10,70,650
30/12/2019	BPL	Jaya H Ghai	22.50	18.75	18.95	19.60	19.90	18.95	19.40	3.43	1.27	4.72	5.68	0.67	8.14	2,04,763	2,86,796	1,33,722	4,39,870	3,84,263
30/12/2019	JMFINANCIL	Jaya H Ghai	105.00	88.00	91.40	91.80	93.30	91.40	92.40	0.44	0.56	4.17	4.13	(0.04)	4.96	8,45,272	10,82,212	10,12,211	11,52,212	10,96,634
30/12/2019	NAVKARCORP	Jaya H Ghai	32.00	27.50	28.10	28.40	28.80	27.20	27.90	1.07	(0.01)	5.86	6.05	0.18	6.48	1,15,756	6,84,833	5,37,000	8,32,665	3,44,712
30/12/2019	SNOWMAN	Jaya H Ghai	50.00	42.00	42.65	43.55	45.65	43.05	43.40	2.11	0.02	4.81	6.90	(0.02)	1.29	4,54,716	50,33,781	20,44,609	80,22,953	7,24,916
02/01/2020	EKC	Jaya H Ghai	35.00	29.00	29.80	31.70	32.10	29.90	30.40	6.38	(0.19)	6.94	7.96	0.79	5.14	1,30,561	8,79,788	6,00,172	14,39,020	1,87,663
03/01/2020	ITI	Jaya H Ghai	105.00	94.50	95.80	96.50	98.00	94.20	94.80	0.73	0.15	3.33	4.55	1.57	3.98	11,13,028	21,68,864	21,93,295	21,44,433	30,51,741
03/01/2020	JAYSREETEA	Jaya H Ghai	63.00	52.00	53.00	54.00	55.90	52.95	53.90	1.89	0.30	3.66	7.96	0.59	5.56	1,05,510	3,89,924	2,48,151	6,73,471	1,85,121
06/01/2020	HARRMALAYA	Jaya H Ghai	75.00	62.00	64.85	65.20	65.35	57.00	58.20	0.54	0.59	5.60	9.77	1.38	5.73	92,921	1,91,112	1,46,694	3,24,366	1,14,869
06/01/2020	HERCULES	Jaya H Ghai	120.00	101.00	102.40	107.30	108.80	100.60	102.30	4.79	(0.19)	3.19	10.07	0.50	4.90	10,435	1,32,147	1,05,754	1,84,932	25,206
06/01/2020	NIACL	Jaya H Ghai	165.00	142.00	145.55	147.00	152.00	146.30	149.00	1.00	1.02	3.01	6.70	0.79	5.01	3,54,735	10,48,985	8,90,800	13,65,354	6,49,120
06/01/2020	RCF	Jaya H Ghai	60.00	48.50	49.20	49.55	52.40	48.80	49.20	0.71	0.03	2.63	7.09	0.28	5.00	8,55,217	44,37,427	32,19,297	56,55,557	30,74,993
08/01/2020	HBLPOWER	Jaya H Ghai	NA	NA	16.55	16.40	16.75	15.70	16.30	(0.91)	(0.09)	3.71	6.53	1.30	5.05	1,38,895	3,50,316	2,57,315	4,43,317	3,34,166
08/01/2020	SCHNEIDER	Jaya H Ghai	NA	NA	68.45	69.60	82.10	69.40	82.10	1.68	0.64	5.67	11.79	1.27	5.88	89,259	14,30,139	80,472	27,79,805	5,68,831
08/01/2020	TIRUMALCHM	Jaya H Ghai	NA	NA	73.55	72.80	79.30	72.60	75.90	(1.02)	(0.08)	6.17	7.66	0.77	4.25	9,99,694	24,83,571	7,76,438	41,90,704	8,04,788
09/01/2020	APTECHT	Jaya H Ghai	190.00	161.00	163.60	182.05	187.45	177.00	178.40	11.28	(0.08)	3.76	6.67	(0.04)	4.18	2,66,789	14,37,613	4,14,434	24,60,792	3,33,784
09/01/2020	CAREERP	Jaya H Ghai	135.00	113.00	114.80	133.00	133.00	117.65	118.40	15.85	0.42	4.33	8.95	0.12	3.41	12,632	1,11,369	23,379	1,99,359	34,376
09/01/2020	NIITLTD	Jaya H Ghai	117.00	96.00	97.65	104.30	112.50	101.35	102.15	6.81	0.22	1.99	9.31	0.39	3.56	2,55,253	34,23,351	15,75,879	52,70,823	4,88,193
10/01/2020	AJMER	Jaya H Ghai	159.00	131.00	132.95	150.20	155.60	145.30	146.50	12.97	0.19	4.28	7.65	(0.40)	5.68	59,058	7,20,092	2,09,146	12,31,038	1,16,566
10/01/2020	ARVSMART	Jaya H Ghai	110.00	91.50	92.40	103.75	110.85	94.50	96.65	12.28	(0.33)	4.41	13.01	(0.11)	4.17	9,153	2,26,106	59,581	3,92,631	14,897
10/01/2020	MARATHON	Jaya H Ghai	100.00	84.00	83.30	98.00	99.95	93.75	97.15	17.65	2.36	7.76	9.37	0.87	6.26	9,037	1,83,929	24,657	3,43,201	20,258
10/01/2020	ORIENTBELL	Jaya H Ghai	160.00	140.00	142.60	149.65	150.00	138.50	140.50	4.94	0.15	4.63	7.02	0.88	3.88	12,130	4,74,644	4,39,531	5,09,756	19,907
10/01/2020	PURVA	Jaya H Ghai	72.00	61.75	62.05	64.70	66.00	62.10	62.90	4.27	(0.08)	4.05	7.65	0.11	4.44	64,868	5,11,894	3,11,037	7,12,751	2,54,476
13/01/2020	CINELINE	Jaya H Ghai	NA	NA	41.05	42.05	46.00	40.10	42.70	2.44	1.43	8.32	14.16	(0.07)	7.21	56,816	5,50,718	42,863	10,58,573	58,683
13/01/2020	MURUDCERA	Jaya H Ghai	NA	NA	22.50	23.95	25.75	22.80	23.90	6.44	(0.28)	8.10	11.64	0.47	6.54	1,31,562	17,18,482	3,39,154	30,97,809	1,11,357
16/01/2020	PRAJIND	Jaya H Ghai	140.00	120.00	121.15	125.00	129.75	123.10	125.95	3.18	0.49	4.56	6.16	(0.09)	3.53	24,64,590	63,68,166	36,70,518	90,65,814	13,08,725
16/01/2020	TRIVENI	Jaya H Ghai	100.00	84.00	84.70	85.95	86.40	83.30	83.60	1.48	0.71	3.72	10.79	0.20	3.37	10,50,190	41,69,673	46,49,818	36,89,528	4,77,942
16/01/2020	WABAG	Jaya H Ghai	256.00	210.00	213.65	231.00	237.75	221.00	223.30	8.12	0.35	7.05	6.63	0.15	3.70	10,47,471	18,42,659	7,00,350	29,84,968	5,20,783
17/01/2020	MANALIPETC	Jaya H Ghai	27.00	23.00	22.95	24.50	25.50	23.40	23.75	6.75	0.34	5.89	7.20	0.90	4.28	4,86,838	13,91,705	7,34,486	20,48,924	2,60,330
17/01/2020	TNPETRO	Jaya H Ghai	53.00	44.00	44.95	47.00	48.00	45.00	45.25	4.56	0.37	8.67	6.31	0.55	5.29	3,99,842	6,06,118	3,47,871	8,64,365	1,38,774
20/01/2020	SUNFLAG	Jaya H Ghai	53.00	44.00	44.85	47.85	48.00	44.65	44.90	6.69	1.37	6.93	7.73	0.02	4.20	5,27,132	8,29,680	4,62,349	11,97,011	1,71,780
11/02/2020	TAJGVK	Jaya H Ghai	230.00	190.00	192.85	201.00	222.50	200.20	208.50	4.23	0.22	4.40	13.91	0.34	5.14	59,054	8,86,069	3,22,197	14,49,941	43,303
04/03/2020	NOCIL	Jaya H Ghai	NA	NA	94.05	96.90	99.70	92.50	95.90	3.03	(0.18)	6.57	8.38	(2.51)	10.80	15,64,356	25,89,892	13,54,160	38,25,623	12,84,128
04/03/2020	TIRUMALCHM	Jaya H Ghai	74.00	63.00	64.05	66.20	70.00	63.55	64.65	3.36	(0.46)	7.01	10.12	(2.65)	11.17	7,47,453	18,95,171	6,41,297	31,49,045	5,28,071
26/03/2020	AMRUTANJAN	Jaya H Ghai	325.00	301.00	293.70	330.00	352.00	319.20	326.35	12.36	(4.02)	13.58	13.62	1.31	8.27	56,927	1,95,372	42,401	3,48,342	1,41,269
26/03/2020	JMFINANCIL	Jaya H Ghai	83.00	67.00	64.20	70.60	70.60	65.70	67.50	9.97	(4.05)	14.03	9.88	0.96	7.07	7,69,042	6,31,252	3,39,690	9,22,814	4,09,843
27/03/2020	BEL	Jaya H Ghai	74.00	66.00	67.35	74.00	76.75	68.75	73.15	9.87	(2.67)	13.05	11.83	1.87	6.65	1,67,06,364	1,40,41,767	1,23,40,578	1,57,42,956	1,25,71,833
27/03/2020	BEML	Jaya H Ghai	470.00	430.00	426.60	468.00	469.25	441.15	450.00	9.70	(3.00)	14.89	7.94	4.19	10.95	3,55,100	2,72,080	2,12,503	3,31,657	11,08,755
09/01/2019	PSB	Shyam M Ghai	36.00	33.00	33.25	34.05	34.90	33.50	33.75	2.41	0.28	2.79	4.60	(0.58)	2.64	92,714	3,53,850	1,90,546	5,17,154	68,471
22/01/2019	GARDENSILK	Shyam M Ghai	26.00	24.25	24.40	24.80	25.40	23.95	24.25	1.64	0.28	5.25	6.51	0.29	6.08	85,464	2,27,480	1,03,860	3,51,100	41,551
11/02/2019	NELCAST	Shyam M Ghai	80.00	71.00	73.00	75.05	76.00	70.80	72.00	2.81	0.31	2.82	6.25	0.53	3.57	36,568	1,26,366	58,047	1,94,685	46,993
06/03/2019	DREDGECORP	Shyam M Ghai	421.00	378.00	381.30	440.00	457.55	430.60	446.55	15.39	0.27	4.49	6.88	0.18	4.36	2,98,849	17,18,949	6,61,825	27,76,073	3,83,685
06/03/2019	KESORAMIND	Shyam M Ghai	85.00	71.00	71.45	75.00	79.75	74.75	76.65	4.97	0.42	4.2								

Annexure A

Recommendati on Date (t day)	Scrip Recommended	Name of Client	Recommended Levels		"Price Impact" Post Recommendation											Volume Impact Post Recommendation				
			Target Price (Rs)	Stop Loss (Rs)	Previous Day Closing (Rs.) [t-1]	Open (Rs.) [t day]	High (Rs.) [t day]	Low (Rs.) [t day]	Close (Rs.) [t day]	Prev day Close to Open Variation (%)	Avg. Daily Previous Day Close to Open Variation % in preceding 10 days	Daily High/ Low Variation % in preceeding 10 days	Daily High/ Low Variation % in 2 days of BTST/ STBT [t-1 and t day]	Avg. Daily Previous Day close to Open Variation % in succeeding 10 days	Daily High/ Low Variation % in immediately succeeding 10 days	Daily Avg Trading Vol in Preceeding 10 days	Daily Avg Trading Vol in 2 days of BTST/ STBT [t-1 and t day]	Trading Vol on the day preceeding the Recommendation	Trading Vol on the day of the Recommendatio n	Daily Avg Trading Vol on succeeding 10 days
27/05/2019	NITCO	Shyam M Ghai	42.00	37.00	37.20	38.85	41.85	38.85	41.60	4.44	1.26	7.02	9.01	0.07	5.98	64,342	3,95,241	1,79,250	6,11,231	1,13,349
28/05/2019	BPL	Shyam M Ghai	30.00	24.75	25.00	28.80	29.65	27.00	28.70	15.20	3.05	7.20	9.66	(0.04)	5.36	1,62,311	11,60,901	3,41,491	19,80,310	1,02,159
28/05/2019	DAAWAT	Shyam M Ghai	35.00	31.00	31.45	32.30	32.70	31.15	31.55	2.70	0.35	4.98	6.50	(0.00)	3.64	8,86,740	27,56,034	25,04,933	30,07,135	4,60,706
28/05/2019	JAYSREETEA	Shyam M Ghai	75.00	64.00	65.20	68.00	69.85	67.30	68.00	4.29	0.72	3.76	6.97	0.32	5.13	29,360	1,71,908	1,04,344	2,39,471	73,023
28/05/2019	HBLPOWER	Shyam M Ghai	31.00	26.00	26.50	27.70	29.25	27.55	28.10	4.53	0.77	4.55	9.01	0.53	4.59	95,277	8,42,275	4,09,900	12,74,650	1,24,007
28/05/2019	MIRCELECTR	Shyam M Ghai	24.00	21.00	21.25	23.95	24.40	22.65	23.25	12.71	1.71	6.75	9.26	(0.27)	6.30	1,60,801	11,05,657	4,06,266	18,05,047	1,63,610
28/05/2019	TVSELECT	Shyam M Ghai	220.00	187.00	190.75	209.00	228.90	206.95	223.35	9.57	1.70	6.99	7.87	(0.10)	5.79	1,23,565	10,58,540	1,53,249	19,63,831	2,31,988
29/05/2019	LIBERTSHOE	Shyam M Ghai	160.00	140.00	141.90	147.75	148.90	143.05	144.35	4.12	0.82	3.99	7.63	(0.25)	4.57	44,359	3,71,737	3,13,462	4,88,286	55,574
29/05/2019	MIRZAINTE	Shyam M Ghai	70.00	59.00	59.75	61.50	63.95	59.45	60.35	2.93	0.97	5.01	8.14	(0.22)	6.15	1,12,897	9,77,060	6,29,456	16,72,270	3,90,212
29/05/2019	SUPERHOUSE	Shyam M Ghai	140.00	120.00	122.85	127.20	130.00	118.20	120.05	3.54	0.66	4.98	8.37	0.03	4.09	7,198	36,907	20,780	69,162	4,637
30/05/2019	ANSALHSG	Shyam M Ghai	11.50	9.95	10.00	10.65	11.00	10.05	10.35	6.50	1.96	6.81	7.30	(0.27)	8.72	2,60,052	7,44,231	5,72,454	9,16,008	1,50,971
30/05/2019	PROZONINTU	Shyam M Ghai	36.00	30.00	31.00	33.10	33.65	31.10	31.35	6.77	0.50	8.20	8.17	(0.98)	5.05	97,592	3,44,620	2,01,561	4,87,679	59,771
20/02/2020	JKPAPER	Shyam M Ghai	153.00	126.00	127.85	132.80	133.50	128.65	129.45	3.87	0.01	3.29	4.54	(0.17)	4.09	8,01,822	18,36,628	13,08,084	23,65,171	6,58,485
20/02/2020	STARPAPER	Shyam M Ghai	155.00	129.00	130.60	138.00	139.65	132.10	133.45	5.67	0.30	7.14	8.51	0.74	6.52	2,78,247	7,35,977	6,47,543	8,24,410	1,28,362
20/02/2020	WSTCSTPAPR	Shyam M Ghai	265.00	220.00	222.20	230.70	232.50	217.10	219.20	3.83	(0.00)	3.89	8.20	(0.04)	3.38	74,729	2,42,368	1,91,290	2,93,446	76,007

Annexure B - Trade Details at NSE

Recommendation Date (t day)	Scrip Recommended	Name of Client	Buy Leg day						Sell Leg (t day)						Profit = (Lower of Net Buy Qty or Net Sell Qty) * (Avg Sell Price - Avg Buy Price)
			Date of Buy Leg	Net Buy Qty	Avg Price (Rs)	Total Value Traded (Rs.)	Trade Start Time	Trade End Time	Date of Sell Leg	Net Sell Qty	Avg Price (Rs)	Total Value Traded (Rs)	Trade Start Time	Trade End Time	
08/01/2019	MANGTIMBER	Jaya H Ghai	07/01/2019	11,721	₹ 20.62	₹ 2,41,696	12:01:46	14:42:08	08/01/2019	11,821	₹ 22	₹ 2,58,645	09:15:32	09:19:18	₹ 14,762
08/01/2019	SUNFLAG	Jaya H Ghai	07/01/2019	80,002	₹ 55.58	₹ 44,46,195	12:13:42	15:28:07	08/01/2019	84,350	₹ 55	₹ 46,42,356	09:15:17	09:36:36	-₹ 43,139
11/04/2019	MARKSANS	Jaya H Ghai	10/04/2019	2,40,118	₹ 25.73	₹ 61,78,605	13:39:46	15:29:59	11/04/2019	2,25,159	₹ 27	₹ 59,93,435	09:15:19	09:22:35	₹ 1,99,748
15/04/2019	RICOAUTO	Jaya H Ghai	12/04/2019	77,771	₹ 65.16	₹ 50,67,531	14:16:15	15:27:27	15/04/2019	44,474	₹ 66	₹ 29,50,676	09:15:13	09:26:06	₹ 52,766
16/04/2019	VENKEYS	Jaya H Ghai	15/04/2019	3,409	₹ 2,179.41	₹ 74,29,619	13:57:41	15:05:01	16/04/2019	2,809	₹ 2,261	₹ 63,51,292	09:20:10	09:21:47	₹ 2,29,321
21/05/2019	JAICORPLTD	Jaya H Ghai	20/05/2019	90,000	₹ 109.53	₹ 98,57,660	13:37:20	15:17:07	21/05/2019	97,000	₹ 115	₹ 1,11,76,620	09:15:21	09:20:23	₹ 5,12,399
21/05/2019	PNBGILTS	Jaya H Ghai	20/05/2019	1,00,000	₹ 32.63	₹ 32,62,840	13:50:53	15:17:07	21/05/2019	1,05,000	₹ 34	₹ 35,63,258	09:15:21	09:22:20	₹ 1,30,740
22/05/2019	JISLDVREQS	Jaya H Ghai	20/05/2019	71,051	₹ 36.44	₹ 25,88,775	13:48:16	15:27:50							
			21/05/2019	51,849	₹ 38.13	₹ 19,77,243	09:25:36	15:27:36	22/05/2019	1,23,989	₹ 39	₹ 48,34,059	09:15:16	09:26:32	₹ 2,25,584
27/12/2019	FACT	Jaya H Ghai	26/12/2019	35,000	₹ 39.43	₹ 13,80,205	14:07:48	14:13:26	27/12/2019	35,000	₹ 41	₹ 14,24,371	09:15:24	09:19:05	₹ 44,166
27/12/2019	TRIVENI	Jaya H Ghai	26/12/2019	1,00,000	₹ 66.96	₹ 66,96,298	12:05:15	14:29:18	27/12/2019	1,00,000	₹ 69	₹ 69,00,742	09:15:40	09:19:19	₹ 2,04,443
30/12/2019	BPL	Jaya H Ghai	27/12/2019	50,000	₹ 18.77	₹ 9,38,526	13:30:20	14:50:34	30/12/2019	50,000	₹ 19	₹ 9,69,279	09:15:51	09:18:00	₹ 30,753
30/12/2019	JMFINANCIL	Jaya H Ghai	27/12/2019	62,000	₹ 89.72	₹ 55,62,488	13:32:42	15:28:20	30/12/2019	64,000	₹ 92	₹ 59,08,678	09:16:07	09:18:34	₹ 1,61,544
30/12/2019	NAVKARCORP	Jaya H Ghai	27/12/2019	1,10,000	₹ 28.21	₹ 31,03,269	13:33:06	15:22:41	30/12/2019	1,10,000	₹ 28	₹ 30,68,215	09:17:17	09:25:43	-₹ 35,053
30/12/2019	SNOWMAN	Jaya H Ghai	27/12/2019	1,00,000	₹ 42.08	₹ 42,08,332	13:32:52	14:30:23	30/12/2019	1,00,000	₹ 44	₹ 44,38,031	09:15:24	09:16:35	₹ 2,29,699
02/01/2020	EKC	Jaya H Ghai	31/12/2019	1,00,000	₹ 28.79	₹ 28,79,440	12:28:50	14:44:20							
			01/01/2020	50,000	₹ 29.60	₹ 14,79,885	14:57:46	15:13:54	02/01/2020	1,50,000	₹ 31	₹ 46,08,732	09:15:22	09:28:27	₹ 2,49,407
03/01/2020	ITI	Jaya H Ghai	02/01/2020	2,00,000	₹ 94.88	₹ 1,89,76,117	11:30:45	15:09:56	03/01/2020	2,00,000	₹ 96	₹ 1,92,60,105	09:15:25	09:34:34	₹ 2,83,989
03/01/2020	JAYSREETEA	Jaya H Ghai	01/01/2020	36,000	₹ 50.01	₹ 18,00,522	15:02:19	15:14:13							
			02/01/2020	54,000	₹ 52.26	₹ 28,21,897	10:07:48	15:15:44	03/01/2020	90,000	₹ 55	₹ 49,27,603	09:16:10	09:23:32	₹ 3,05,185
06/01/2020	HARRMALAYA	Jaya H Ghai	01/01/2020	25,000	₹ 60.05	₹ 15,01,352	15:02:31	15:19:39							
			02/01/2020	15,000	₹ 63.48	₹ 9,52,219	10:17:26	14:59:22							
			03/01/2020	7,853	₹ 64.51	₹ 5,06,618	09:30:24	09:40:17	06/01/2020	47,853	₹ 59	₹ 28,20,143	09:15:53	09:26:39	-₹ 1,40,046
06/01/2020	HERCULES	Jaya H Ghai	02/01/2020	20,000	₹ 98.92	₹ 19,78,415	10:36:08	15:06:21							
			03/01/2020	13,000	₹ 105.52	₹ 13,71,791	09:40:06	14:54:45	06/01/2020	33,000	₹ 104	₹ 34,38,113	09:15:35	09:28:17	₹ 87,908
06/01/2020	NIACL	Jaya H Ghai	02/01/2020	40,000	₹ 139.97	₹ 55,98,803	10:24:37	15:11:15							
			03/01/2020	43,125	₹ 145.49	₹ 62,74,345	09:30:56	09:48:13	06/01/2020	83,125	₹ 150	₹ 1,24,53,441	09:15:21	09:21:44	₹ 5,80,293
06/01/2020	RCF	Jaya H Ghai	02/01/2020	1,25,000	₹ 48.90	₹ 61,12,880	10:34:03	15:05:35	06/01/2020	1,25,000	₹ 50	₹ 62,13,040	09:15:38	09:19:35	₹ 1,00,161
08/01/2020	HBLPOWER	Jaya H Ghai	07/01/2020	55,000	₹ 16.30	₹ 8,96,534	11:40:32	15:03:34	08/01/2020	55,000	₹ 16	₹ 8,80,837	09:21:57	09:23:38	-₹ 15,696
08/01/2020	SCHNEIDER	Jaya H Ghai	07/01/2020	25,000	₹ 67.37	₹ 16,84,346	11:48:20	15:03:27	08/01/2020	25,000	₹ 71	₹ 17,68,828	09:15:07	09:20:56	₹ 84,482
08/01/2020	TIRUMALCHM	Jaya H Ghai	07/01/2020	55,000	₹ 71.54	₹ 39,34,872	14:41:23	15:01:23	08/01/2020	55,000	₹ 75	₹ 41,12,775	09:16:19	09:20:11	₹ 1,77,903
09/01/2020	APTECHT	Jaya H Ghai	08/01/2020	52,000	₹ 159.15	₹ 82,76,031	13:46:37	15:01:44	09/01/2020	52,000	₹ 183	₹ 95,25,941	09:15:08	09:22:20	₹ 12,49,910
09/01/2020	CAREERP	Jaya H Ghai	08/01/2020	15,000	₹ 114.76	₹ 17,21,363	13:50:45	15:28:19	09/01/2020	15,000	₹ 126	₹ 18,86,929	09:17:32	09:23:04	₹ 1,65,566
09/01/2020	NIITLTD	Jaya H Ghai	08/01/2020	81,000	₹ 96.04	₹ 77,79,062	13:47:24	15:19:00	09/01/2020	81,000	₹ 109	₹ 88,33,946	09:15:50	09:26:25	₹ 10,54,884
10/01/2020	AJMERA	Jaya H Ghai	09/01/2020	21,000	₹ 130.76	₹ 27,45,855	13:45:31	14:13:16	10/01/2020	21,000	₹ 152	₹ 31,94,679	09:15:09	09:16:24	₹ 4,48,824
10/01/2020	ARVSMART	Jaya H Ghai	09/01/2020	25,000	₹ 91.03	₹ 22,75,670	12:24:37	14:13:34	10/01/2020	25,000	₹ 104	₹ 26,11,012	09:15:53	09:20:57	₹ 3,35,341
10/01/2020	MARATHON	Jaya H Ghai	09/01/2020	10,000	₹ 82.66	₹ 8,26,554	12:26:28	15:23:11	10/01/2020	10,000	₹ 95	₹ 9,50,230	09:16:34	09:31:50	₹ 1,23,676
10/01/2020	ORIENTBELL	Jaya H Ghai	09/01/2020	46,000	₹ 139.95	₹ 64,37,607	12:35:36	15:19:31	10/01/2020	46,000	₹ 145	₹ 66,81,358	09:16:20	09:21:02	₹ 2,43,751
10/01/2020	PURVA	Jaya H Ghai	09/01/2020	50,000	₹ 60.01	₹ 30,00,649	12:25:51	14:15:59	10/01/2020	50,000	₹ 63	₹ 31,30,392	09:15:21	09:18:51	₹ 1,29,743
13/01/2020	CINELINE	Jaya H Ghai	09/01/2020	15,000	₹ 33.68	₹ 5,05,243	12:28:25	15:20:25	13/01/2020	15,000	₹ 42	₹ 6,23,585	09:15:51	09:19:54	₹ 1,18,342
13/01/2020	MURUDCERA	Jaya H Ghai	09/01/2020	52,290	₹ 18.42	₹ 9,63,056	12:31:15	13:48:45	13/01/2020	52,290	₹ 23	₹ 12,21,686	09:15:39	09:18:01	₹ 2,58,630
16/01/2020	PRAJIND	Jaya H Ghai	15/01/2020	2,06,993	₹ 118.16	₹ 2,44,59,102	12:56:23	13:31:39	16/01/2020	2,06,993	₹ 124	₹ 2,56,96,641	09:15:33	09:25:08	₹ 12,37,540
16/01/2020	TRIVENI	Jaya H Ghai	15/01/2020	2,00,000	₹ 77.68	₹ 1,55,35,131	11:50:46	13:19:11	16/01/2020	2,00,000	₹ 85	₹ 1,70,99,662	09:15:10	09:21:10	₹ 15,64,531
16/01/2020	WABAG	Jaya H Ghai	15/01/2020	80,000	₹ 211.25	₹ 1,69,00,361	11:50:37	14:45:04	16/01/2020	86,000	₹ 229	₹ 1,97,25,534	09:15:09	09:24:38	₹ 14,48,973
17/01/2020	MANALIPETC	Jaya H Ghai	16/01/2020	1,00,000	₹ 22.56	₹ 22,56,388	14:54:17	15:03:59	17/01/2020	1,00,000	₹ 25	₹ 24,88,785	09:15:05	09:16:43	₹ 2,32,397
17/01/2020	TNPETRO	Jaya H Ghai	16/01/2020	1,00,000	₹ 44.40	₹ 44,39,645	14:54:01	15:05:54	17/01/2020	1,00,000	₹ 46	₹ 46,39,036	09:15:11	09:22:56	₹ 1,99,390
20/01/2020	SUNFLAG	Jaya H Ghai	17/01/2020	1,00,000	₹ 44.44	₹ 44,43,864	13:50:05	15:12:36	20/01/2020	1,00,000	₹ 46	₹ 46,31,153	09:15:20	09:24:51	₹ 1,87,289

Annexure B - Trade Details at NSE

Recommendati on Date (t day)	Scrip Recommended	Name of Client	Buy Leg day						Sell Leg (t day)						Profit = (Lower of Net Buy Qty or Net Sell Qty) * (Avg Sell Price - Avg Buy Price)
			Date of Buy Leg	Net Buy Qty	Avg Price (Rs)	Total Value Traded (Rs.)	Trade Start Time	Trade End Time	Date of Sell Leg	Net Sell Qty	Avg Price (Rs)	Total Value Traded (Rs)	Trade Start Time	Trade End Time	
11/02/2020	TAJGVK	Jaya H Ghai	10/02/2020	23,000	₹ 174.84	₹ 40,21,269	13:07:36	14:32:08	11/02/2020	23,000	₹ 208	₹ 47,87,759	09:16:03	09:20:08	₹ 7,66,490
04/03/2020	NOCIL	Jaya H Ghai	03/03/2020	1,10,000	₹ 92.14	₹ 1,01,34,998	14:58:18	15:11:47	04/03/2020	1,10,000	₹ 98	₹ 1,08,24,629	09:15:03	09:18:36	₹ 6,89,631
04/03/2020	TIRUMALCHM	Jaya H Ghai	03/03/2020	1,00,000	₹ 62.58	₹ 62,58,236	14:58:33	15:11:37	04/03/2020	1,00,000	₹ 69	₹ 68,68,398	09:15:53	09:18:24	₹ 6,10,163
26/03/2020	AMRUTANJAN	Jaya H Ghai	25/03/2020	6,175	₹ 287.31	₹ 17,74,122	15:17:03	15:25:02	26/03/2020	6,175	₹ 343	₹ 21,15,423	09:15:43	09:18:45	₹ 3,41,301
26/03/2020	JMFINANCIL	Jaya H Ghai	25/03/2020	38,824	₹ 64.07	₹ 24,87,289	15:25:01	15:26:24	26/03/2020	38,824	₹ 71	₹ 27,40,478	09:15:01	09:15:03	₹ 2,53,189
27/03/2020	BEL	Jaya H Ghai	26/03/2020	1,67,714	₹ 67.99	₹ 1,14,03,487	15:25:27	15:28:59	27/03/2020	1,67,714	₹ 73	₹ 1,23,24,277	09:15:47	09:19:26	₹ 9,20,790
27/03/2020	BEML	Jaya H Ghai	26/03/2020	8,293	₹ 429.88	₹ 35,64,998	15:25:08	15:29:08	27/03/2020	8,293	₹ 469	₹ 38,89,417	09:15:25	09:15:49	₹ 3,24,419
09/01/2019	PSB	Shyam M Ghai	08/01/2019	24,342	₹ 32.58	₹ 7,93,005	14:00:45	14:16:27	09/01/2019	26,742	₹ 35	₹ 9,24,666	09:15:18	09:20:35	₹ 48,676
22/01/2019	GARDENSILK	Shyam M Ghai	21/01/2019	44,030	₹ 24.06	₹ 10,59,203	14:22:39	14:43:51	22/01/2019	46,131	₹ 25	₹ 11,52,680	09:15:41	09:29:28	₹ 40,979
11/02/2019	NELCAST	Shyam M Ghai	08/02/2019	28,000	₹ 72.66	₹ 20,34,516	14:09:31	15:21:13	11/02/2019	29,172	₹ 74	₹ 21,70,111	09:15:20	09:22:16	₹ 48,409
06/03/2019	DREDGECORP	Shyam M Ghai	05/03/2019	56,991	₹ 377.54	₹ 2,15,16,482	13:41:01	15:27:24	06/03/2019	62,491	₹ 446	₹ 2,78,56,986	09:15:44	09:19:12	₹ 38,88,736
06/03/2019	KESORAMIND	Shyam M Ghai	05/03/2019	64,070	₹ 69.78	₹ 44,71,121	12:31:28	14:04:08	06/03/2019	57,736	₹ 77	₹ 44,65,022	09:17:27	09:21:54	₹ 4,35,919
06/03/2019	MMTC	Shyam M Ghai	05/03/2019	1,38,935	₹ 28.51	₹ 39,60,699	12:42:29	15:20:31	06/03/2019	1,83,935	₹ 30	₹ 54,50,518	09:15:19	09:25:31	₹ 1,56,341
06/03/2019	STCINDIA	Shyam M Ghai	05/03/2019	53,002	₹ 125.13	₹ 66,31,916	12:43:29	15:28:45	06/03/2019	59,608	₹ 135	₹ 80,65,046	09:15:07	09:22:03	₹ 5,39,330
12/03/2019	NIACL	Shyam M Ghai	11/03/2019	23,615	₹ 202.56	₹ 47,83,375	12:10:46	14:16:55	12/03/2019	18,434	₹ 214	₹ 39,41,653	09:15:50	09:19:58	₹ 2,07,724
12/03/2019	PSB	Shyam M Ghai	11/03/2019	38,339	₹ 29.25	₹ 11,21,483	12:18:21	14:16:29	12/03/2019	47,439	₹ 34	₹ 15,92,579	09:15:50	09:16:37	₹ 1,65,599
13/03/2019	CINELINE	Shyam M Ghai	12/03/2019	12,155	₹ 48.66	₹ 5,91,474	13:57:19	15:29:29	13/03/2019	13,055	₹ 50	₹ 6,47,412	09:15:47	09:19:07	₹ 11,306
13/03/2019	JKTYRE	Shyam M Ghai	12/03/2019	34,691	₹ 94.09	₹ 32,64,155	14:37:51	14:41:14	13/03/2019	39,691	₹ 99	₹ 39,23,111	09:15:37	09:19:58	₹ 1,64,750
13/03/2019	KESORAMIND	Shyam M Ghai	12/03/2019	55,884	₹ 77.90	₹ 43,53,178	14:36:24	15:28:16	13/03/2019	63,006	₹ 82	₹ 51,95,648	09:15:20	09:21:09	₹ 2,55,170
27/03/2019	SUNFLAG	Shyam M Ghai	26/03/2019	52,510	₹ 47.67	₹ 25,03,403	14:27:59	15:25:29	27/03/2019	70,491	₹ 48	₹ 34,16,753	09:15:33	09:19:57	₹ 41,797
27/03/2019	VENKEYS	Shyam M Ghai	26/03/2019	13,310	₹ 2,266.34	₹ 3,01,64,935	14:28:15	15:25:35	27/03/2019	11,138	₹ 2,335	₹ 2,60,12,665	09:15:42	09:24:39	₹ 7,70,213
28/03/2019	ANDHRABANK	Shyam M Ghai	27/03/2019	1,83,000	₹ 26.53	₹ 48,54,399	13:47:09	15:14:25	28/03/2019	1,50,000	₹ 27	₹ 41,13,750	09:15:18	09:23:11	₹ 1,34,734
28/03/2019	PSB	Shyam M Ghai	27/03/2019	35,063	₹ 30.12	₹ 10,56,034	13:48:36	14:28:17	28/03/2019	43,703	₹ 31	₹ 13,63,112	09:15:24	09:16:47	₹ 37,594
10/04/2019	BIRLAMONEY	Shyam M Ghai	09/04/2019	39,181	₹ 51.55	₹ 20,19,719	13:58:04	15:22:35	10/04/2019	50,375	₹ 55	₹ 27,95,723	09:15:09	09:20:31	₹ 1,54,757
10/04/2019	HSCL	Shyam M Ghai	09/04/2019	21,602	₹ 115.58	₹ 24,96,801	14:09:27	15:18:08	10/04/2019	24,289	₹ 118	₹ 28,71,173	09:15:12	09:18:22	₹ 56,746
10/04/2019	MEGH	Shyam M Ghai	09/04/2019	91,400	₹ 60.10	₹ 54,92,968	14:17:09	15:15:24	10/04/2019	97,804	₹ 61	₹ 59,21,042	09:15:13	09:22:34	₹ 40,376
27/05/2019	ITI	Shyam M Ghai	24/05/2019	1,10,000	₹ 96.74	₹ 1,06,41,079	12:29:17	15:13:02	27/05/2019	1,20,000	₹ 100	₹ 1,19,62,756	09:15:37	09:18:11	₹ 3,24,780
27/05/2019	NITCO	Shyam M Ghai	24/05/2019	15,000	₹ 35.55	₹ 5,33,207	12:26:38	15:14:15	27/05/2019	16,700	₹ 40	₹ 6,70,180	09:17:37	09:17:37	₹ 68,752
28/05/2019	BPL	Shyam M Ghai	27/05/2019	65,464	₹ 24.65	₹ 16,13,684	14:21:55	15:28:01	28/05/2019	65,464	₹ 27	₹ 17,86,271	09:15:36	09:15:36	₹ 1,72,586
28/05/2019	DAAWAT	Shyam M Ghai	27/05/2019	1,70,000	₹ 31.08	₹ 52,84,146	14:27:26	15:20:46	28/05/2019	1,55,000	₹ 32	₹ 50,22,021	09:16:49	09:21:22	₹ 2,04,123
28/05/2019	JAYSREETEA	Shyam M Ghai	27/05/2019	20,000	₹ 64.83	₹ 12,96,520	14:26:41	15:23:22	28/05/2019	16,000	₹ 68	₹ 10,94,849	09:22:46	09:23:40	₹ 57,632
28/05/2019	HBLPOWER	Shyam M Ghai	27/05/2019	1,00,000	₹ 26.21	₹ 26,20,525	14:23:09	15:23:35	28/05/2019	2,00,000	₹ 28	₹ 56,40,770	09:16:08	09:22:55	₹ 1,99,860
28/05/2019	MIRCELECTR	Shyam M Ghai	27/05/2019	90,000	₹ 20.74	₹ 18,66,183	14:37:11	15:24:02	28/05/2019	1,00,000	₹ 23	₹ 23,02,622	09:15:26	09:21:28	₹ 2,06,177
28/05/2019	TVSELECT	Shyam M Ghai	27/05/2019	50,000	₹ 191.37	₹ 95,68,520	14:22:07	15:19:38	28/05/2019	51,257	₹ 212	₹ 1,08,47,557	09:15:53	09:24:12	₹ 10,13,017
29/05/2019	LIBERTSHOE	Shyam M Ghai	27/05/2019	15,000	₹ 136.59	₹ 20,48,858	12:23:53	15:22:45							
			28/05/2019	17,426	₹ 140.42	₹ 24,46,963	14:03:11	15:20:17	29/05/2019	37,426	₹ 148	₹ 55,22,269	09:15:18	09:21:35	₹ 2,88,690
29/05/2019	MIRZAINIT	Shyam M Ghai	27/05/2019	80,000	₹ 59.28	₹ 47,42,676	12:27:31	15:29:19							
			28/05/2019	47,803	₹ 59.19	₹ 28,29,671	14:03:06	15:29:15	29/05/2019	1,27,803	₹ 62	₹ 78,91,896	09:15:22	09:19:34	₹ 3,19,549
29/05/2019	SUPERHOUSE	Shyam M Ghai	27/05/2019	10,000	₹ 119.10	₹ 11,90,984	12:23:58	15:25:12							
			28/05/2019	3,000	₹ 122.87	₹ 3,68,596	15:05:01	15:13:31	29/05/2019	13,949	₹ 125	₹ 17,46,953	09:15:43	09:24:54	₹ 68,522
30/05/2019	ANSALHSG	Shyam M Ghai	29/05/2019	2,00,000	₹ 9.97	₹ 19,94,284	12:50:20	15:05:27	30/05/2019	2,00,000	₹ 10	₹ 20,87,521	09:15:13	09:25:51	₹ 93,237
30/05/2019	PROZONINTU	Shyam M Ghai	29/05/2019	31,000	₹ 30.89	₹ 9,57,716	12:46:22	15:16:17	30/05/2019	35,000	₹ 33	₹ 11,42,056	09:15:43	09:25:12	₹ 53,820
20/02/2020	JKPAPER	Shyam M Ghai	19/02/2020	2,00,000	₹ 125.73	₹ 2,51,45,943	12:30:53	15:16:02	20/02/2020	2,00,000	₹ 132	₹ 2,63,58,115	09:15:15	09:31:49	₹ 12,12,172
20/02/2020	STARPAPER	Shyam M Ghai	19/02/2020	86,844	₹ 127.19	₹ 1,10,45,988	12:33:15	15:18:05	20/02/2020	86,844	₹ 136	₹ 1,18,16,433	09:15:20	09:37:38	₹ 7,70,445
20/02/2020	WSTCSTPAPR	Shyam M Ghai	19/02/2020	25,000	₹ 218.17	₹ 54,54,371	14:56:57	15:17:12	20/02/2020	25,000	₹ 228	₹ 56,97,267	09:15:30	09:24:15	₹ 2,42,896
Total															₹ 2,90,71,499

Confidential

mpb.



Annexure B - Trade details at 'BSE'

Recommendation Date (t day)	Scrip Recommended	Name of Client	Buy Leg day				Sell Leg (t day)				Profit = (Lower of Net Buy Qty or Net Sell Qty) * (Avg Sell Price - Avg Buy Price)
			Date of Buy Leg	Net Buy Qty	Avg Price (Rs)	Total Value Traded (Rs.)	Date of Sell Leg	Net Sell Qty	Avg Price (Rs)	Total Value Traded (Rs)	
08/01/2019	SUNFLAG	Jaya H Ghai	07/01/2019	16,348	55.71	9,10,760	08/01/2019	17,000	54.74	9,30,628	-₹ 15,858
11/04/2019	MARKSANS	Jaya H Ghai	10/04/2019	12,041	25.80	3,10,674	11/04/2019	27,000	26.65	7,19,482	₹ 10,235
21/05/2019	JAICORPLTD	Jaya H Ghai	20/05/2019	42,000	109.99	46,19,488	21/05/2019	35,000	115.53	40,43,553	₹ 1,93,900
										Total	₹ 1,88,277
06/03/2019	KESORAMIND	Shyam M Ghai	05/03/2019	8,666	69.47	6,02,027	06/03/2019	15,000	76.82	11,52,323	₹ 63,695
27/03/2019	VENKEYS	Shyam M Ghai	26/03/2019	1,828	2,270.44	41,50,359	27/03/2019	4,000	2,347.12	93,88,482	₹ 1,40,171
28/03/2019	ANDHRABANK	Shyam M Ghai	27/03/2019	17,000	26.52	4,50,876	28/03/2019	50,000	27.40	13,70,000	₹ 14,960
29/05/2019	MIRZAI	Shyam M Ghai	27/05/2019	15,000	59.46	8,91,881	29/05/2019	15,000	61.71	9,25,600	₹ 33,719
29/05/2019	SUPERHOUSE	Shyam M Ghai	27/05/2019	2,000	118.95	2,37,903	29/05/2019	1,051	125.00	1,31,375	₹ 6,359
										Total	₹ 2,58,904

