

BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI

**Order Reserved: 25.1.2021**

**Date of Decision: 22.3.2021**

**Misc. Application No.346 of 2020  
(Delay Application)**

**And**

**Appeal No. 308 of 2020**

Shruti Vora

701-A, Surya Apartments, 53,  
Bhulabhai Desai Road,  
Breach Candy, Mumbai – 400026.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C4-A,  
G Block, Bandra Kurla Complex,  
Mumbai – 400051.

... Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Kunal Katariya, Mr. Sahebrao Wamanrao Buktare, Advocates and Mr. Ravi Vijay Ramaiya, Chartered Accountant i/b. Shah & Ramaiya Chartered Accountants for the Appellant and Ms. Shruti Vora, Appellant in person.

Mr. Zal Andhyarujina, Senior Advocate with Mr. Suraj Choudhary, Ms. Nidhi Singh, Ms. Maithalli Parikh, Ms. Kinjal Bhatt, Mr. Hersh Choudhary, Advocates i/b. Vidhii Partners for the Respondent.

**With**

**Misc. Application No.347 of 2020**

**(Delay Application)  
And  
Appeal No. 309 of 2020**

Shruti Vora  
701-A, Surya Apartments, 53,  
Bhulabhai Desai Road,  
Breach Candy, Mumbai – 400026. .... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C4-A,  
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Mr. Somasekhar Sundaresan, Advocate with Mr. Kunal Katariya,  
Mr. Sahebrao Wamanrao Buktare, Advocates and Mr. Ravi Vijay  
Ramaiya, Chartered Accountant i/b. Shah & Ramaiya Chartered  
Accountants for the Appellant and Ms. Shruti Vora, Appellant in  
person.

Mr. Suraj Choudhary, Advocate with Ms. Nidhi Singh, Ms.  
Kinjal Bhatt and Mr. Hersh Choudhary, Advocates i/b. Vidhii  
Partners for the Respondent.

**With  
Misc. Application No.348 of 2020  
(Delay Application)  
And  
Appeal No. 310 of 2020**

Shruti Vora  
701-A, Surya Apartments, 53,  
Bhulabhai Desai Road,  
Breach Candy, Mumbai – 400026. ... Appellant

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Mr. Suraj Choudhary, Advocate with Ms. Nidhi Singh, Ms. Kinjal Bhatt and Mr. Hersh Choudhary, Advocates i/b Vidhii Partners for the Respondent.

**With**  
**Misc. Application No.349 of 2020**  
**(Delay Application)**  
**And**  
**Appeal No. 311 of 2020**

Shruti Vora  
701-A, Surya Apartments, 53,  
Bhulabhai Desai Road,  
Breach Candy, Mumbai – 400026.

... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C4-A,  
G Block, Bandra Kurla Complex,  
Mumbai – 400051.

... Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Kunal Katariya, Mr. Sahebrao Wamanrao Buktare, Advocates and Mr. Ravi Vijay Ramaiya, Chartered Accountant i/b. Shah & Ramaiya Chartered Accountants for the Appellant and Ms. Shruti Vora, Appellant in person.

Mr. Suraj Choudhary, Advocate with Ms. Nidhi Singh, Ms. Kinjal Bhatt and Mr. Hersh Choudhary, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No.350 of 2020  
(Delay Application)  
And  
Appeal No. 312 of 2020**

Shruti Vora  
701-A, Surya Apartments, 53,  
Bhulabhai Desai Road,  
Breach Candy, Mumbai – 400026. ... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C4-A,  
G Block, Bandra Kurla Complex,  
Mumbai – 400051. ... Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Kunal Katariya, Mr. Sahebrao Wamanrao Buktare, Advocates and Mr. Ravi Vijay Ramaiya, Chartered Accountant i/b. Shah & Ramaiya Chartered Accountants for the Appellant and Ms. Shruti Vora, Appellant in person.

Mr. Suraj Choudhary, Advocate with Ms. Nidhi Singh, Ms. Kinjal Bhatt and Mr. Hersh Choudhary, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No.351 of 2020  
(Delay Application)  
And  
Appeal No. 313 of 2020**

Shruti Vora  
 701-A, Surya Apartments, 53,  
 Bhulabhai Desai Road,  
 Breach Candy, Mumbai – 400026. ... Appellant

Versus

Securities and Exchange Board of India  
 SEBI Bhavan, Plot No.C4-A,  
 G Block, Bandra Kurla Complex,  
 Mumbai – 400051. ... Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Kunal Katariya,  
 Mr. Sahebrao Wamanrao Buktare, Advocates and Mr. Ravi Vijay  
 Ramaiya, Chartered Accountant i/b. Shah & Ramaiya Chartered  
 Accountants for the Appellant and Ms. Shruti Vora, Appellant in  
 person.

Mr. Suraj Choudhary, Advocate with Ms. Nidhi Singh, Ms.  
 Kinjal Bhatt and Mr. Hersh Choudhary, Advocates i/b Vidhii  
 Partners for the Respondent.

**With**  
**Misc. Application No.352 of 2020**  
**(Delay Application)**  
**And**  
**Appeal No. 341 of 2020**

Neeraj Kumar Agarwal  
 H-1606, Rustomjee Azziano,  
 Majiwada, Thane (W) – 400 601. .... Appellant

Versus

Securities and Exchange Board of India  
 SEBI Bhavan, Plot No.C4-A,  
 G Block, Bandra Kurla Complex,  
 Mumbai – 400051. .... Respondent

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate and Mr. Ravi Vijay Ramaiya, Chartered Accountant i/b. Shah & Ramaiya Chartered Accountants for the Appellant and Mr. Neeraj Kumar Agarwal, Appellant in person.

Mr. Suraj Choudhary, Advocate with Ms. Nidhi Singh, Ms. Kinjal Bhatt, Ms. Drashti Jani and Mr. Hersh Choudhary, Advocates i/b Vidhii Partners for the Respondent.

**With**  
**Misc. Application No.353 of 2020**  
**(Delay Application)**  
**And**  
**Appeal No. 342 of 2020**

Neeraj Kumar Agarwal  
 H-1606, Rustomjee Azziano,  
 Majiwada, Thane (W) – 400 601. .... Appellant

Versus

Securities and Exchange Board of India  
 SEBI Bhavan, Plot No.C4-A,  
 G Block, Bandra Kurla Complex,  
 Mumbai – 400051. .... Respondent

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate and Mr. Ravi Vijay Ramaiya, Chartered Accountant i/b. Shah & Ramaiya Chartered Accountants for the Appellant and Mr. Neeraj Kumar Agarwal, Appellant in person.

Mr. Suraj Choudhary, Advocate with Ms. Nidhi Singh, Ms. Kinjal Bhatt, Ms. Drashti Jani and Mr. Hersh Choudhary, Advocates i/b. Vidhii Partners for the Respondent.

**With**  
**Misc. Application No.354 of 2020**

**(Delay Application)  
And  
Appeal No. 343 of 2020**

Neeraj Kumar Agarwal  
H-1606, Rustomjee Azziano,  
Majiwada, Thane (W) – 400 601. .... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C4-A,  
G Block, Bandra Kurla Complex,  
Mumbai – 400051. .... Respondent

Mr. Kunal Katariya, Advocate with Mr. Sahebrao Wamanrao Buktare, Advocate and Mr. Ravi Vijay Ramaiya, Chartered Accountant i/b. Shah & Ramaiya Chartered Accountants for the Appellant and Mr. Neeraj Kumar Agarwal, Appellant in person.

Mr. Suraj Choudhary, Advocate with Ms. Nidhi Singh, Ms. Kinjal Bhatt, Ms. Drashti Jani and Mr. Hersh Choudhary, Advocates i/b Vidhii Partners for the Respondent.

**With  
Misc. Application No.355 of 2020  
(Delay Application)  
And  
Appeal No. 344 of 2020**

Parthiv Dalal  
1203, B-Odyssey Building,  
Bhakti Park, Wadala East,  
Mumbai – 400 037. .... Appellant

Versus

Securities and Exchange Board of India

SEBI Bhavan, Plot No.C4-A,  
G Block, Bandra Kurla Complex,  
Mumbai – 400051.

... Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Kunal Katariya, Mr. Sahebrao Wamanrao Buktare, Advocates and Mr. Ravi Vijay Ramaiya, Chartered Accountant i/b. Shah & Ramaiya Chartered Accountants for the Appellant and Mr. Parthiv Dalal, Appellant in person.

Mr. Suraj Choudhary, Advocate with Ms. Nidhi Singh, Ms. Kinjal Bhatt, Ms. Drashti Jani and Mr. Hersh Choudhary, Advocates i/b Vidhii Partners for the Respondent.

**With  
Appeal No.283 of 2020**

Aditya Omprakash Gaggar  
4A, Hamam House,  
Hamam Street, Fort, Mumbai 400023.

..... Appellant

Versus

Securities and Exchange Board of India  
SEBI Bhavan, Plot No.C4-A,  
G Block, Bandra Kurla Complex,  
Mumbai – 400051.

... Respondent

Mr. Deepak Dhane, Advocate with Mr. Ramakant Kini, Advocate i/b Sterling Associates for the Appellant.

Mr. Zal Andhyarujina, Senior Advocate with Mr. Suraj Choudhary, Ms. Nidhi Singh, Ms. Maithalli Parikh, Ms. Kinjal Bhatt, Ms. Drashti Jani and Mr. Hersh Choudhary, Advocates i/b. Vidhii Partners for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer  
Dr. C.K.G. Nair, Member  
Justice M.T. Joshi, Judicial Member

Per : Justice M.T. Joshi, Judicial Member

1. For the reasons stated in the applications, the delay in filing the appeals are condoned. All the misc. applications are allowed.
2. Whether a “forwarded as received” WhatsApp message circulated on a group regarding quarterly financial results of a Company closely matching with the vital statistics , shortly after the in-house finalization of the financial results by the Company and some time before the publication/disclosure of the same by the concerned Company, would amount to an unpublished price sensitive information under the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as ‘PIT Regulations’) is the question involved in all the present eleven appeals.

The Adjudicating Officer – who happens to be the same – (hereinafter referred to as AO) in all the proceedings before him answered the question in the affirmative and imposed a

penalty of Rs. 1500000/, on the appellants herein in each of the proceedings. Hence the appeals.

3. The details as found in the respective impugned orders would show that in the month of November, 2017 certain articles were published in newspapers wherein it was alleged that the quarterly financial results of several companies were in circulation in certain WhatsApp groups before its official disclosure by the respective companies. In view of the same, respondent Securities and Exchange Board of India (hereinafter referred to as 'SEBI') initiated investigation in the same. It carried search and seizure operations of 26 entities of a specific market chatter WhatsApp group. About 190 devices and records were seized. Many WhatsApp messages were retrieved with the help of experts and examined. SEBI claims that in respect of around 12 companies earning data and financial information got leaked in the WhatsApp messages.

In the present group, we are dealing with the financial results of six companies, namely, Bajaj Auto Ltd., Bata India Ltd., Ambuja Cements Ltd., Asian Paints Ltd., Wipro Ltd. and Mindtree Ltd.

While appellant Shruti Vora and appellant Neeraj Agarwal were joint noticees in the matter of financial results of Bajaj Auto Ltd. (Appeal no.311 and 342 of 2020 respectively), in the case of Bata India Ltd. appellant Shruti Vora (Appeal no.310 of 2020) and appellant Aditya Gagar (Appeal no.283 of 2020) were independently investigated. In the case of financial results of Ambuja Cements Ltd. appellant Shruti Vora and appellant Neeraj Agarwal were joint noticees out of which appeal no.313 of 2020 and 341 of 2020 respectively have arisen. So far as the proceedings regarding financial results of Asian Paints is concerned appellant Shruti Vora and appellant Neeraj Agarwal were individual noticees in two different proceedings out of which appeal no.312 of 2020 and 343 of 2020 respectively have arisen. In the financial results of Wipro Ltd. appellant Shruti Vora and appellant Parthiv Dalal were the joint noticees out of which appeal no.308 of 2020 and appeal no.344 of 2020 have arisen. Lastly, appellant Shruti Vora was dealt with singularly by the respondent SEBI in the financial results of Mindtree Ltd. out of which appeal no.309 of 2020 had arisen.

The reading of the orders of the Adjudicating Officer/Officers would show that numerous messages were retrieved from the devices of the appellants. Quarterly financial results of the above six companies for different period of time say December, 2016, March, 2017 were finalized after about 15 days of closure of the quarter by the respective finance team, tax team, auditors' team etc. All those were finalized around 15 days prior to respective disclosure of the same on the platform of the stock exchange. However, within a day or two of the finalization of the financial results, one liner WhatsApp messages in the present group were circulated which closely matched with the respective later on published financial results.

For instance in appeal no.308 of 2020 the WhatsApp message was "Wipro revenue 13700 PBIT 2323 PBT 2758". Actual figure of the financial results published later on in details disclosed the essence as revenue 13764 crores PBIT 2323.6 ('PBIT – Profit Before Interest and Tax') and PBT 2758.9 ('PBT – Profit Before Tax'). Thus, the deviation between the figures given in the WhatsApp message and actual result was 0.47% regarding revenue, 0.03% in the case of PBIT and

0.03% in the case of PBT. Similar pattern is observed regarding the other WhatsApp messages regarding other companies for different quarterly period.

4. The impugned orders would show that besides mining the data from the devices of the appellants, SEBI had made enquiry with the respective companies taking details about the process of preparation of the financial results, the personnel involved in the same and even about the ex-employees who were concerned with similar exercise. In each of the case however, no leakage of the information could be detected despite thorough investigation.

The Adjudicating Officer in the impugned orders reasoned that though the appellants were involved as employees or otherwise in the securities market, their duties did not involve sending any such messages to any of the clients and some of the entities to whom the messages were forwarded were not even clients. Further the proximity of the circulation of the WhatsApp messages with publication of financial results, striking resemblances between the figures circulated via messages and actual results declared by the respective companies, also weighed with the learned Adjudicating

Officer in each of the case to come to the conclusion that the message was nothing but circulation of unpublished price sensitive information in violation of PIT Regulations.

5. Each of the appellant raised similar defenses. They submitted that the messages mined by the respondent SEBI from the devices admittedly would show that none of the appellants were the originator of the messages but they had simply forwarded the messages as received from some other sources. Due to the lapse of time the appellants were unable to show as to from whom they have received the respective message. Respondent SEBI was also unable to find the source due to the constraints of end to end encryption policy of the messenger etc. In the cases where the appellants were dealt with jointly by the Respondent SEBI as detailed above, the devices revealed the forwarding of messages between the two. The appellants further contended that the practice of making estimate ahead of the disclosure of the financial result is in vogue in the market. In fact there is a big market for the same. Concept of 'Heard on Street' ('HoS') is a common practice within traders, market analyst, institutional investors etc. Unsubstantiated information is widely shared. Even reputed

journals in USA like Wall Street Journal run twitter handle exclusively for the circulation of HoS. It is shared by way of articles and the same is also aired on the news channels or by the news agency like CNBC, Reuters etc. Bloomberg. Besides this, Research Analyst forecasts the financial results upon collation of the publicly available data. Bloomberg, a reputed platform in this respect regularly publishes the estimates of various reputed research entities in this regard as expected results. The data mined by the Respondent SEBI from each of the devices also showed that besides the messages in question numerous other messages regarding financial results were circulated within the group which widely differed from the results later on published by the respective Companies. However only the closely matching messages with the results were cherry picked for launching the present proceedings. In the present cases the expected results for Wipro etc were published on the platform of Bloomberg and in the case of Wipro there is exact similarity between the figures found in the WhatsApp messages and one of the estimate published on the platform of Bloomberg. Even the respective companies issue forward guidance regarding their

financial results ahead of the disclosure of the actual financial results. It was submitted that in the case of Wipro the guidance issued by the company exactly matched with the estimate given in the WhatsApp message which later on similarly matched with minor deviation with the disclosed financial statement. On these defenses the appellants submitted that the proceedings be dropped.

The learned Adjudicating Officer however did not agree with the submissions. He concluded that each of the appellants had violated the provisions of section 12 of the Securities and Exchange Board of India Act, 1992 and regulation 3(1) of the PIT Regulations, 2015 which run as under:

***Section 12 A (d) of SEBI Act, 1992***

*No person shall directly or indirectly engage in insider trading.*

***Section 12 A (e) of SEBI Act***

*No person shall directly or indirectly 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.*

***Regulation 3 (1) of SEBI (PIT) Regulations, 2015***

*No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.*

6. In the result each of the appellant was penalized with an amount of Rs.15 lakhs for each of the violation. Hence the present appeals.
7. Heard Mr. Somasekhar Sundaresan, Advocate Mr. Pesi Mody, Senior Advocate, Mr. Kunal Katariya, Mr. Sahebrao Wamanrao Buktare, Mr. Deepak Dhane and Mr. Ramakant Kini, Advocates and Mr. Ravi Vijay Ramaiya, Chartered Accountant for the Appellants and Mr. Zal Andhyarujina, Senior Advocate with Mr. Suraj Choudhary, Ms. Nidhi Singh, Ms. Maithalli Parikh, Ms. Kinjal Bhatt and Mr. Hersh Choudhary, Advocates for the Respondent.
8. The definition of unpublished price sensitive information (“UPSI”) in the PIT Regulations, 2015 is as under:-
  - (n) "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the

securities and shall, ordinarily including but not restricted to, information relating to the following:—

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

NOTE: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

9. The definition of “insider” in the PIT Regulations, 2015 is

as under:-

*(g) "insider" means any person who is:*

*i) a connected person; or*

*ii) in possession of or having access to unpublished price sensitive information;*

*NOTE: Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an “insider” regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate*

*that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.*

10. The Adjudicating Officer reasoned that as the message was an information relating to financial result and as it closely matched with the financial results published later on, the message was an unpublished price sensitive information. The AO explained that the source of the message could not be traced due to severe technological constraints due to the end to end encryption of the WhatsApp messages. Further no leakage of information could be found from the concerned teams related to the respective Companies. However, according to the AO absence of proof of any leakage and the source of the information would not stand to qualify the information as not the unpublished price sensitive information. The AO was

wonderstruck by the similarity in the figures, by the fact that these messages were received by the appellants after the finalization of the financial results by the respective companies and that those were forwarded by the appellants to the person in the group out of them some of which were not the entities to whom in due course of official work of the concerned appellant were required to send the said messages. It was further reasoned that the figures given in the WhatsApp messages were not even stated in any approximate range of values but were in definite amount. As regards the proximity of the messages, the AO declared that “it is reasonably possible” that the information was already in existence when the messages came to the appellant. As regarding their defences that gossips, experts’ estimates, company’s guidance and Bloomberg etc. also regularly circulate such figures and even the company’s guidance estimation is exactly the same as compared to the messages, the AO refused to give any weight to the same. He has reasoned that in some of the cases like Bloomberg there was a slight difference in the figure than found in the messages, that it about 0.5%. As regards the guidance, it was reasoned that those reports were much earlier

than the finalization of the financial results. Further some of the estimates enumerated in Bloomberg of various research agencies were widely differing than the actual figures was also a cause for rejecting the reasons of the appellants.

11. Upon hearing both the sides, in our view the order cannot be sustained and all the appeals deserves to be allowed for the following reasons.

12. It is an admitted fact that despite great efforts by the respondent SEBI to find out the source of information or to find out leakage, if any, of the information from the side of financial team, legal team or the audit team of the respective companies, no information could be recovered. The impugned order shows that time and again the learned AO has expressed the inability in this regard.

13. It is to be noted that admittedly the respondent SEBI has mined hundreds of similar messages from the devices of the appellants. Out of those numerous messages only in the present six cases the messages matched with the exact figure of the financial results. It is not the case of the respondent SEBI that the present impugned messages were coded differently. On the other hand, it would show that within

minutes of receipt of the messages by the respective appellant she/he forwarded it to several persons including one of the group members who happens to be a journalist of Reuters.

14. As regards the estimates of the broker which subsequently matched with the published result, the AO reasoned that it is not the appellant's claim that the impugned message had arisen from the market research like that of those brokerage houses. However, the learned AO failed to appreciate that the appellants were pleading that the WhatsApp messages might have been originated from the brokerage houses, or from the estimates found on the platform of Bloomberg which were floated and were in the public domain. The learned AO also failed to take into consideration that there were numerous other messages of similar nature received and forwarded by the appellant which did not at all match with the published financial results. Appellant Shruti Vora in the case of Wipro has specifically pointed out that along with the said message similar message regarding Axis Bank had also reached her which she had also forwarded. The published results, in that case however, were widely different. The learned AO did not give any weightage to the same.

15. The above definitions of the ‘unpublished price sensitive information’ and ‘insider’ would show that a generally available information would not be an unpublished price sensitive information.
16. The information can be branded as an unpublished price sensitive information only when the person getting the information had a knowledge that it was unpublished price sensitive information. Though knowledge is a state of mind of a person, the same can be proved on preponderance of probabilities on attendant circumstances. In the present case, there are no attendant circumstances at all except the possibilities as enumerated by the learned AO. Proximity of time, similarity between the information were the only two factors that weighed with the learned AO to brand the information as unpublished price sensitive information. In the case of *Samir Arora vs. SEBI (2004) SCC Online SAT 90* this Tribunal had rejected the arguments of SEBI that there is no need for linkage between the potential source of the unpublished price sensitive information and the person allegedly in possession of the alleged unpublished price sensitive information.

17. For the above reasons therefore in our view the reasoning of the learned AO cannot be upheld.
18. The learned counsel for the appellant argued that merely passing of the information without any trading in the scrips of the concerned company, would not amount to violation of PIT Regulations. They took us through the notes below the relevant regulations which would indicate that trading having possession of unpublished price sensitive information is prohibited. However, since the Regulation 3 clearly prohibits passing of unpublished price sensitive information otherwise than for valid reasons . However, in the facts of the case, in our view the respondents failed to prove any preponderance of probabilities that the impugned messages were unpublished price sensitive information, that the appellants knew that it was unpublished price sensitive information and with the said knowledge they or any of them had passed the said information to other parties. In view of the same, the following order.

All the appeals are hereby allowed without any order as to costs. The impugned orders in all the appeals are hereby set aside.

19. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala  
Presiding Officer

Dr. C.K.G Nair  
Member

Justice M.T. Joshi  
Judicial Member

22.3.2021

RHN