

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

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

In respect of:

Noticee No.	Name of the Noticee	PAN
1.	Gaurav Gupta	AKHPG5185D
2.	Rakesh Kumar Gupta	AAEPG2752R
3.	Shreya Gupta	AIMPJ4419J
4.	Saurabh Gupta	BFEPG0692E
5.	Arpan Gupta	AMCPG5914F
6.	Sadhna Bio Oils Pvt. Ltd.	AAKCS4057N
7.	Virtual Business Solution Pvt. Ltd.	AAFVCV0106J
8.	Varun Media Pvt Ltd	AAACV7714K
9.	Naman Broadcastings And Telecommunications Pvt Ltd	AACCN7384F
10.	Madhu Render Singh	CDBPS4643B
11.	Sulabh Dikshit	ANEPD9669B
12.	Paras Shah	DOKPS0203A
13.	Neha Aggarwal	AQDPA1749D
14.	Vivek Kumar	ASGPK4582P
15.	Pooja Aggarwal	AGMPA6216C
16.	Yogesh Kumar Gupta	ABJPG8977G
17.	Magnesh Bala	ABKPG9103H
18.	Rajshree Goel	AAAPG6302R
19.	Sunil Goel	AAAPG2658J
20.	Reena Goel	AHAPG6228M
21.	Subhash Agarwal	AAEPA6699R

22.	Bhim Singh Chaudhary	CGZPS8373K
23.	Anshu Aggarwal	AMFPA0593B
24.	Renuka Aggarwal	AAUPW5249D
25.	Peeyush Agrawal	AKUPA6832C
26.	Lokesh Shah	BJTPS0492R
27.	High Spirits Sales Agencies Pvt Ltd	AACCH3216L
28.	Neha Agarwal	BLJPA5504J
29.	Piyush Agarwal	APBPA7314M
30.	Mohit Sarawgi	DCNPS6877P
31.	Chinnu	BGQPC3096K
32.	Nitin Sanghi	DEDPS4277D
33.	Naresh Kumar	ASPPK8654F
34.	SMR Leasing	AAACK7696M
35.	Sapan Kumar Agarwal	BBHPK0862R
36.	Kavita Shah	CMFPK4274B
37.	Wessel Consultancy Pvt Ltd.	AABCW7779E
38.	Ramesh Kumar Shah	AATPS1022P
39.	Jatin Manubhai Shah	AEGPS5807M
40.	Heli Jatin Shah	BXYPS2148P
41.	Daivik Jatin Shah	BXYPS2715J
42.	Karavan Tradelink OPC Pvt Ltd	AAGCK2880F
43.	Angad Rathod	CIUPR1814B
44.	Sachinkumar Bhagvandas Sahu	LEEPS5006R
45.	Vijay Sureshbhai Udhani	ABFPU4675D
46.	Ayushi Udhani	ABBPU6977A
47.	Krunal Chavda	AIFPC0310C
48.	Kishansinh Mansinh Rajput	BSFPR0253J
49.	Dipak Dwiwedi	ATDPD4055C
50.	Mayank Kumar Agarwal	AMRPM3484H

51.	Swati Agarwal	AHSPA6945R
52.	Manish Mishra	AMPPM6823L
53.	Anshu Mishra	BMIPS3480H
54.	Purav Bharatbhai Patel	ANWPP1802G
55.	Vivek Chauhan	AHPPC9620A
56.	Bhumikaben Patel	DBGPP7230F
57.	Dahyabhai Patel	ACKPP9719R
58.	Santokben Dahyabhai Patel	AIZPP9167G
59.	Ravindra Dahyabhai Patel	BYQPP8276E
60.	Arshad Hussain Warsi	AAAPW7191G
61.	Maria Goretti Warsi	ADGPW7391F
62.	Iqbal Hussain Warsi	ABCPW9842M
63.	Aahuti Rasik Mistry	AKSPM8453F
64.	Paresh Dhirajlal Shah	ANBPS3002L

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

In the matter of Sadhna Broadcast Ltd

1. Sadhna Broadcast Limited (now known as “Crystal Business System Ltd” and hereinafter referred to as “**SBL**”/ “**Company**”) was incorporated in 1994 and got listed on BSE Ltd. (BSE) on January 18, 2018. As per its Annual Report for FY23, SBL is engaged in the business of launching television channels, carrying on the business of television news, films and other allied activities. SBL’s registered office is at ‘37th, Second Floor, Rani Jhansi Road, Motia Khan, Paharganj, Delhi -110055’.
2. Securities and Exchange Board of India (SEBI) received complaints from the email address nsebsewhistleblower@gmail.com, during the period July to September 2022, *inter alia*, alleging that there was price manipulation and subsequent offloading of shares in the scrip of SBL. It was also stated in the

complaints that YouTube videos were being uploaded with false content to lure investors and a paid marketing campaign worth Crores was undertaken to make the videos reach a wider audience. The complainant also provided links to YouTube videos, names of YouTube channels and dates when the videos were uploaded.

3. SEBI examined the complaints and *prima facie* found that net sellers in the shares of SBL were connected to the creator of YouTube channels, wherein videos with false content and unrealistic target price for the scrip were uploaded with the intention to influence and induce public investors to invest in the scrip. Search and seizure operations were conducted at the premises of 15 Noticees wherein various documentary and electronic evidences were gathered and statements of various Noticees were recorded on oath. The details of the Noticees whose premises were searched are as follows:

Sr. No.	Name	Address
Entities who are Noticees in this order pursuant to Search-and-Seizure operation		
1	<i>Gaurav Gupta</i>	<i>15A, Bela Road, Civil Lines, Delhi - 110054</i>
2	<i>Rakesh Kumar Gupta</i>	<i>15A, Bela Road, Civil Lines, Delhi - 110054</i>
3	<i>Shreya Gupta</i>	<i>15A, Bela Road, Civil Lines, Delhi - 110054</i>
4	<i>Saurabh Gupta</i>	<i>15A, Bela Road, Civil Lines, Delhi - 110054</i>
5	<i>Purav Patel</i>	<i>8, Mitramundal Society, Usmanpura, Ahmedabad, Gujarat - 380013</i>
6	<i>Subhash Agarwal</i>	<i>73 – Kailash Hills, New Delhi - 65</i>
7	<i>Manish Mishra</i>	<i>C-11, North Park, Adani Shantigram, Ahmedabad - 382421</i>
8	<i>Anshu Mishra</i>	<i>C-11, North Park, Adani Shantigram, Ahmedabad - 382421</i>
9	<i>Dipak Dwiwedi</i>	<i>F 002, Kuber Residency, Science City, Bhadaj Circle, Ahmedabad - 380060</i>
11	<i>Anshu Aggarwal</i>	<i>J-402, BPTP Park Grandeura, Sector-82, Faridabad, Haryana - 121002</i>

12	<i>Jatin Shah</i>	<i>A-4 Shashwat Apartment, Hirabag, Ambawadi, Ellisbridge, Ahmedabad, Gujarat - 380006</i>
13	<i>Heli Jatin Shah</i>	<i>A-4 Shashwat Apartment, Hirabag, Ambawadi, Ellisbridge, Ahmedabad, Gujarat - 380006</i>
14	<i>Daivik Jatin Shah</i>	<i>A-4 Shashwat Apartment, Hirabag, Ambawadi, Ellisbridge, Ahmedabad, Gujarat - 380006</i>
15	<i>Aahuti Rasik Mistry</i>	<i>A-204, Imperial Heights, Best Nagar, Goregaon West, Mumbai - 104</i>

4. Based on the examination, an Interim Order dated March 02, 2023 (Interim Order), was passed against 31 (Thirty-One) Noticees. Simultaneously, Search-and-Seizure was conducted in the matter as referred to above.

Show Cause Notice and Summary of Allegations

5. SEBI conducted a detailed investigation into the alleged manipulation in the scrip of SBL for the period from March 8, 2022 to November 30, 2022 (Investigation Period/IP). Based on the findings of the investigation, a show cause notice (SCN) was issued to 64 entities calling upon them to show cause as to why suitable directions under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 should not be issued against them for the violations alleged therein.
6. The SCN recorded that the price and volume of the scrip of SBL was manipulated through a coordinated scheme involving the dissemination of misleading information and structured trading among connected entities. The scheme, the SCN alleged, was planned and executed by certain members of the promoter group of SBL in collusion with other individuals and entities, with the objective of artificially inflating the price of the scrip and offloading shares to unsuspecting investors at elevated prices.
7. The SCN alleged that the manipulation was carried out in the following manner:

- 7.1. Misleading YouTube videos were uploaded through popular YouTube channels such as "The Advisor" and "Moneywise", which falsely projected the Company as a turnaround story and gave unrealistic target prices for the stock.
- 7.2. These videos were promoted through paid marketing campaigns in order to reach a large number of retail investors.
- 7.3. Simultaneously, trading accounts of various connected entities were used to create artificial volume and price movement in the scrip through structured trades.
- 7.4. Once sufficient interest was generated among retail investors, entities connected to the promoter group and the video creators offloaded their shareholding at inflated prices.
- 7.5. The SCN further categorised the Noticees based on their respective roles. The Noticees basically fell under the following four categories:
- (i) Misleading Message Disseminators: Entities that created and promoted false content through YouTube videos.
 - (ii) Net Sellers: Promoter group entities and entities connected to MMDs who offloaded their shares at artificially inflated prices during the Investigation Period.
 - (iii) Volume Creators: Entities that engaged in structured trading to generate artificial demand and mislead the market.
 - (iv) Information Carriers: Intermediaries who facilitated communication and coordinated trades among various entities.
8. The SCN also detailed the linkages between the various entities based on common KYC attributes, call data records, fund transfers, common addresses, familial relationships, and trading behaviour. It was alleged that the 64 Noticees acted in concert and were part of a common fraudulent scheme in contravention of the provisions of the SEBI Act, 1992 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (**"PFUTP Regulations, 2003"**).

Hearing and Replies

9. The status of filing of replies by the Noticees and the dates on which they appeared for personal hearing are given in the table below:

Noticee No.	Name of the Noticee	Date of Hearing	Whether Reply Filed on merits
1.	Gaurav Gupta	February 18, 2025	Yes
2.	Rakesh Kumar Gupta	February 18, 2025	Yes
3.	Shreya Gupta	February 18, 2025	Yes
4.	Saurabh Gupta	February 18, 2025	Yes
5.	Arpan Gupta	NOT APPEARED	Yes
6.	Sadhna Bio Oils Pvt. Ltd.	February 18, 2025	Yes
7.	Virtual Business Solution Pvt. Ltd.	NOT APPEARED	Yes
8.	Varun Media Pvt Ltd	NOT APPEARED	Yes (Under CIRP)
9.	Naman Broadcastings And Telecommunications Pvt Ltd	NOT APPEARED	No
10.	Madhu Render Singh	NOT APPEARED	No
11.	Sulabh Dikshit	NOT APPEARED	Yes
12.	Paras Shah	NOT APPEARED	Yes
13.	Neha Aggarwal	NOT APPEARED	No
14.	Vivek Kumar	NOT APPEARED	Yes
15.	Pooja Aggarwal	NOT APPEARED	Yes
16.	Yogesh Kumar Gupta	NOT APPEARED	Yes
17.	Magnesh Bala	NOT APPEARED	Yes
18.	Rajshree Goel	February 21, 2025	Yes
19.	Sunil Goel	February 21, 2025	Yes
20.	Reena Goel	February 21, 2025	Yes
21.	Subhash Agarwal	February 21, 2025	Yes
22.	Bhim Singh Chaudhary	NOT AVAILED HEARING	Yes

23.	Anshu Aggarwal	January 7, 2025 March 5, 2025 April 1, 2025 April 3, 2025	Yes
24.	Renuka Aggarwal	February 21, 2025	Yes
25.	Peeyush Agrawal	February 21, 2025	Yes
26.	Lokesh Shah	February 21, 2025	Yes
27.	High Spirits Sales Agencies Pvt Ltd	NOT APPEARED	No
28.	Neha Agarwal	February 21, 2025	Yes
29.	Piyush Agarwal	September 25, 2024	No
30.	Mohit Sarawgi	September 25, 2024	Yes
31.	Chinnu	January 10, 2025	Yes
32.	Nitin Sanghi	February 20, 2025	No
33.	Naresh Kumar	September 25, 2024	Yes
34.	SMR Leasing	January 10, 2025	Yes
35.	Sapan Kumar Agarwal	September 25, 2024	Yes
36.	Kavita Shah	September 25, 2024	Yes
37.	Wessel Consultancy Pvt Ltd.	January 10, 2025	Yes
38.	Ramesh Kumar Shah	NOT APPEARED	No
39.	Jatin Manubhai Shah	January 7, 2025 March 5, 2025	No (Filed Writ Petition (L) 14100 of 2025 – Before High Court of Bombay)
40.	Heli Jatin Shah	January 7, 2025 March 5, 2025	No (Filed Writ Petition (L) 14100 of 2025 – Before High Court of Bombay)
41.	Daivik Jatin Shah	January 7, 2025 March 5, 2025	No (Filed Writ Petition (L) 14100 of 2025 – Before High Court of Bombay)
42.	Karavan Tradelink OPC Pvt Ltd	January 7, 2025 March 5, 2025	No (Filed Writ Petition (L)

			14100 of 2025 – Before High Court of Bombay)
43.	Angad Rathod	January 7, 2025 March 5, 2025 April 1, 2025 April 3, 2025	Yes
44.	Sachinkumar Bhagvandas Sahu	January 7, 2025 March 5, 2025 April 1, 2025 April 3, 2025	Yes
45.	Vijay Sureshbhai Udhani	September 23, 2024	Yes
46.	Ayushi Udhani	September 23, 2024	Yes
47.	Krunal Chavda	January 10, 2025 March 5, 2025 April 1, 2025 April 3, 2025	Yes
48.	Kishansinh Mansinh Rajput	NOT APPEARED	No
49.	Dipak Dwiwedi	NOT APPEARED	No (Filed SCA 11702 of 2023 – Before High Court of Gujarat)
50.	Mayank Kumar Agarwal	January 7, 2025 March 5, 2025 April 1, 2025 April 3, 2025	Yes
51.	Swati Agarwal	January 7, 2025 March 5, 2025 April 1, 2025 April 3, 2025	Yes
52.	Manish Mishra	NOT APPEARED	No (Filed SCA 11463 of 2023 – Before High Court of Gujarat)
53.	Anshu Mishra	NOT APPEARED	No
54.	Purav Bharatbhai Patel	February 20, 2025	Yes (Part Reply filed)
55.	Vivek Chauhan	NOT APPEARED	No
56.	Bhumikaben Patel	February 20, 2025	Yes

57.	Dahyabhai Patel	February 20, 2025	Yes
58.	Santokben Dahyabhai Patel	February 20, 2025	Yes
59.	Ravindra Dahyabhai Patel	Settlement Order passed	
60.	Arshad Hussain Warsi	January 7, 2025	Yes
61.	Maria Goretti Warsi	January 7, 2025	Yes
62.	Iqbal Hussain Warsi	January 7, 2025	Yes
63.	Aahuti Rasik Mistry	September 24, 2024 February 20, 2025	Yes
64.	Paresh Dhirajlal Shah	January 8, 2025	Yes

10. It can be noted from the above table that Noticees 9, 10, 13, 27, 29, 32, 38-42, 48, 49, 52, 53 and 55 have not filed replies on merits. The charges against the said Noticees will be considered based on the material available on record.
11. Additionally, it is noted that Noticees 49, 52 and 53 have preferred a writ petition before the Hon'ble Gujarat High Court and Noticees 39 – 42 before the Hon'ble Bombay High Court. It is noted that no stay has been granted by both Hon'ble High Courts, in the respective petitions, barring the passing of the final order in this matter.
12. Further, in an appeal preferred by Noticees 60-62 against the directions issued vide the Interim Order, the Hon'ble Securities Appellate Tribunal has directed SEBI to pass the final order in the matter prior to May 31, 2025. Given the above, the proceedings initiated vide the SCN are being brought to a logical conclusion based on the material available on record and replies filed by the Noticees, where available.

Preliminary Objections

13. It is noted that certain Noticees have raised preliminary objections in their submissions before me, which is required to be dealt with before I proceed on merits. I note that the preliminary objections can be broadly classified under three heads:

- 13.1. **Inspection** – It is noted that an opportunity to inspect the records was provided to all the Noticees that sought inspection. Copies of documents other than those which contained third-party or personal

information was provided. Further, any documents or records, not hit by the restrictions recounted above, which were specifically pressed for at the time of personal hearing before me but were not provided earlier, were furnished to the Noticees.

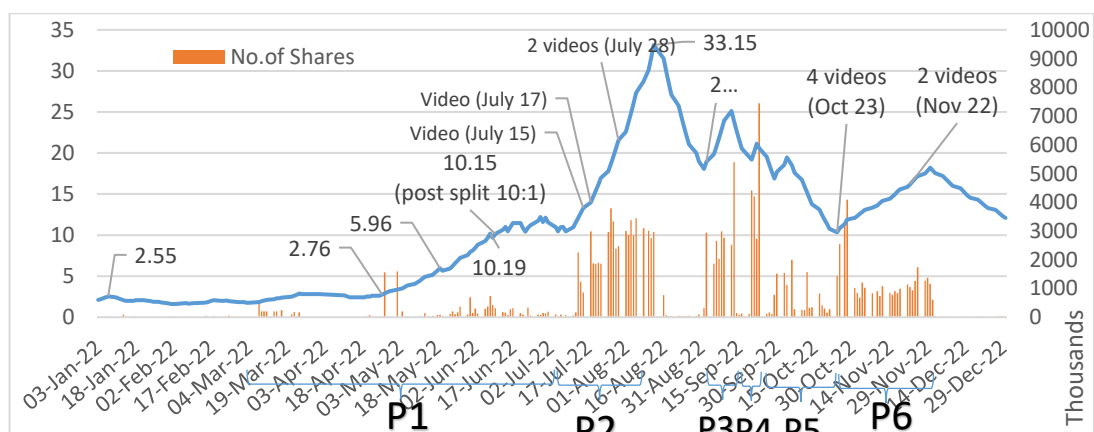
- 13.2. Given the same, I do not find any merit in objections raised regarding non-furnishing of documents.
- 13.3. **Cross-Examination** - I note that statements were recorded in the matter. However, as cross-examination was not granted, the statements are not being relied upon to establish charges against any person. They are being considered, in certain instances, only to the limited extent of assessing the conduct of the person who gave the statement.
- 13.4. Accordingly, I note that the issue of cross-examination is settled and warrants no further consideration.
- 13.5. **Electronic Records** – It is observed that certain Noticees vide their replies contested the admissibility of electronic records seized during the Search-and-Seizure operations. In this regard, I note that SEBI appointed an Investigating Authority under section 11C of the SEBI Act, 1992 to carry out an investigation in the matter. Subsequently, after obtaining due permission of the Competent Court, a Search-and-Seizure operation was carried out. The said order of the Competent Court granted authorisation to the Investigating Authority to search and seize evidence including electronic data stored in electronic devices. Further, wherever required, a certificate under Section 65B of the Indian Evidence Act 1872 was duly obtained to ensure the admissibility of electronic records.
- 13.6. Given the same, the objections raised in this respect are liable to be rejected.

Consideration

14. Having addressed the preliminary objections, I am moving on to consider the issues on merits. I note that the crux of the allegations made in SCN is that certain entities connected to promoters of SBL orchestrated a pump and dump operation during the Investigation Period in the scrip of the Company. The Investigation Period, it is noted, was divided into six patches the details of which are given in the Table below:

Phases	Patch	Period	Activity
Pre-investigation		January 3, 2022 to March 4, 2022	During the period, the trading volume was very low. The period was considered as Pre-Investigation Period.
Pre-video upload phase	Patch 1	March 8, 2022 to July 14, 2022	Increase in volume and rise in price of the scrip.
First phase of uploading of videos	Patch 2	July 15, 2022 to August 12, 2022	Increase in price of the scrip and significant increase in volume
	Patch 3	August 16, 2022 to August 29, 2022	Decrease in price and volume of the scrip vis-a-vis Patch 2
Second phase of uploading of videos	Patch 4	August 30, 2022 to September 12, 2022	Rise in price and increase in volume of the scrip compared to Patch 3.
	Patch 5	September 13, 2022 to October 21, 2022	Fall in volume and price
Third phase of uploading of videos	Patch 6	October 23, 2022 to November 30, 2022	Increase in volume in the scrip and rise in price.
Post-investigation		December 1, 2022 to December 30, 2022	Decline in volume and price of the scrip. This is the post-Investigation Period.

15. The split-adjusted share price movement of the Company during the period January 03, 2022 to December 30, 2022, is shown in the chart below:



16. It can be noted that the increase in the share price of SBL, other than in Patch I, coincided with YouTube videos promoting the scrip being uploaded on various channels. Given the same, it would be appropriate to first look at the evidence available on record in respect of the contents of these videos.

YouTube Videos

17. It is noted that as per the allegations contained in the SCN, Manish Mishra (“**Manish**”) along with connected persons, Dipak Dwivedi and Vivek Chauhan, were responsible for creating, uploading and promoting the YouTube videos which promoted false and misleading information regarding the scrip of SBL.
18. It is noted from the records that five YouTube Channels were identified where such videos promoting the scrip of SBL were uploaded during the Investigation Period. The names of these channels along with the month in which they were created and the subscriber count of the channels are given in the Table below:

Sr. No.	Chanel Name	Creation month	No. of subscribers *
1.	The Advisor	July 2021	824000
2.	Midcap Calls	January 2022	382000^
3.	Profit Yatra	September 2021	332000
4.	Moneywise	July 2021	767000
5.	India Bullish	July 2021	187000

* As available from the YouTube records seized at the premise of Manish Mishra (Noticee 52) on March 02, 2023.

^ As per the screenshot of the YouTube channel taken on November 15, 2022.

19. The SCN also provided the dates on which videos promoting the scrip were uploaded on the aforesaid channels and the same are tabulated below:

Sr. No.	Date of upload	Channel Name
1	July 15, 2022	Moneywise
2	July 17, 2022	The Advisor
3	July 28, 2022	The Advisor
4	July 28, 2022	The Advisor
5	July 28, 2022	Moneywise
6	September 02, 2022	Moneywise

Sr. No.	Date of upload	Channel Name
7	September 02, 2022	The Advisor
8	October 23, 2022	Profit Yatra
9	October 23, 2022	India Bullish
10	October 23, 2022	Moneywise
11	October 23, 2022	The Advisor
12	November 22, 2022	Midcap Calls
13	November 22, 2022	Profit Yatra

20. It is noted that as per the information obtained from Google, the aforesaid channels would mark these videos as private within a few days of their uploading. It is noted that during the investigation, the videos mentioned at Sl. No. 1 to 5 in the Table above were downloaded and analyzed. A screenshot of one of such videos, before it was deleted or made private, is given below:



21. It can be noted from the screengrab posted above that the video was recommending the scrip of SBL. Some statements made in the video promoting the scrip are reproduced below:

- a. *The company has 5G license. SBL is going to be taken over by Adani group. The margins of the company will increase after the deal.*
- b. *The company is moving from TV production to movie production.*

- c. A big American corporation has entered into a contract for Rs. 1,100 Crore to produce 4 devotional movies where the money will be brought in by the American investor but the rights will remain with SBL.
- d. Big Mutual funds have already bought the stock.
- e. The promoter shareholding has been increasing.
- f. The technical indicators like Relative Strength Index (RSI) and Moving Average Convergence/Divergence (MACD) suggest that the price of the company is very bullish mode and the target price is INR 76 in three months and INR 340 in one year.
- g. The company is debt free, the fundamentals of the company are strong and the net profit of the company has increased substantially.
22. Based on the information available on record and the corporate announcements made by the Company, it is noted that the contents of the aforesaid videos were false and misleading. These videos, it can be clearly held, were uploaded with a view to manipulate the share price of SBL.
23. Having concluded that the channels in question were uploading videos with a view to manipulate the price of SBL scrip, the next question to consider is who was behind creating, uploading and promoting these videos.
24. It is noted that in order to ascertain the identity of the administrator/creator of the abovementioned YouTube channels, SEBI sought information about these channels from Google. The details regarding the name of administrator, the email id and phone number associated with the Channels, as provided by Google, are provided in the Table below:

Sr. No.	Channel Name	Administrator	Email	Mobile No.
1	The Advisor	Manish Mishra	theadvisor.stocks@gmail.com	9824571964
			aayatimishra@gmail.com	8860691117
2	Moneywise	Manish Mishra	moneywise.stocks@gmail.com	8128219480
			anshumishramanish@gmail.com	8860691117
3	Midcap Calls	Manish Mishra	manishmishra241083@gmail.com	9276000000
4	Profit Yatra	Profit Yatra	profityatra24@gmail.com	7506798797
			maanishmishra@gmail.com	
5	India Bullish		indiabullish.stocks@gmail.com	9313347419

		Anshu Mishra	aayatimishra@gmail.com	8860691117
--	--	--------------	------------------------	------------

25. The identities of the subscribers of the aforesaid phone numbers were obtained from the respective Telephone Service Providers and the said details are given in the Table below:

Sr. No.	Mobile No	Name of the subscriber as per Telecom Service Provider	Telecom Service Provider
1.	9824571964	Neeraj Kumar Singh	VI
2.	8860691117	Manish Mishra	JIO
3.	8128219480	Himanshu Singh	Airtel
4.	9276000000	Kapil Sharma	VI
5.	7506798797	Manjari Tewari	VI
6.	9313347419	Sanjaykumar Babulal Suthar	JIO

26. It can be noted from the Tables above that the phone number 88606 01117, which was registered in the name of Manish Mishra, was associated with three out of the 5 channels where videos promoting the scrip of SBL were uploaded (viz., The Advisor, Moneywise and India Bullish), confirming that these channels were being operated by the said Noticee.
27. It is further noted from the records that during a Search-and-Seizure operation conducted by SEBI at the premise of Manish Mishra, it was observed that Manish Mishra, apart from using the mobile number 8860691117, was also using the number 9276000000, which was registered in the name of one Kapil Sharma. This number, it can be noted, was associated with the YouTube channel 'Midcap Calls'.
28. Further, Manish Mishra, in his statement dated March 02, 2022, stated that email addresses: theadvisor.stocks@gmail.com, aayatimishra@gmail.com, moneywise.stocks@gmail.com, manishmishra241083@gmail.com, maanishmishra@gmail.com, indiabullish.stocks@gmail.com, which were linked to the abovementioned five YouTube Channels, were used by him. The email address, anshumishramanish@gmail.com, was also found logged in

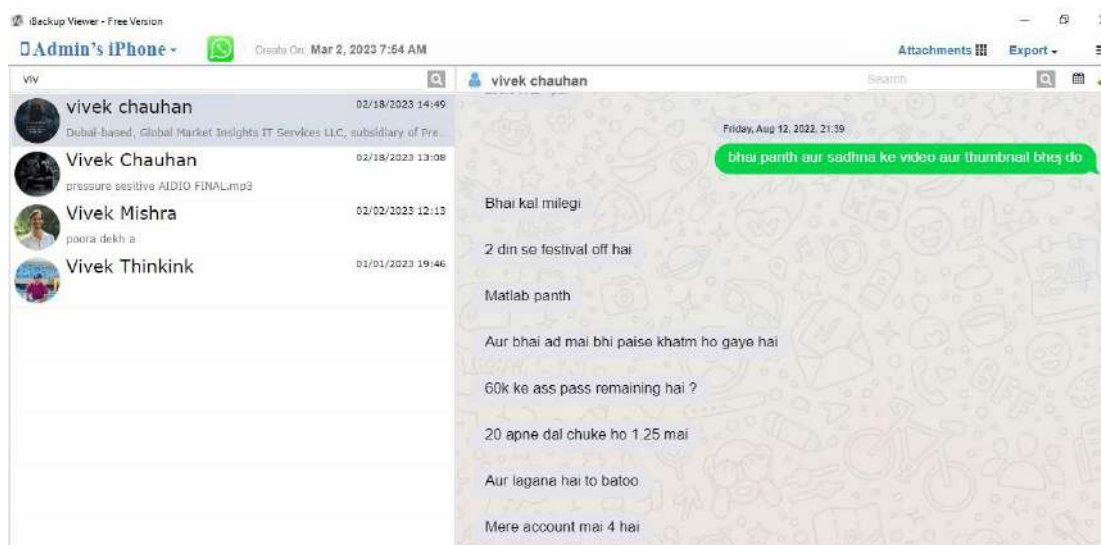
one of his devices. Further, in the aforementioned statement, Manish Mishra to a query on details of YouTube Channels owned and operated by him stated “I own around 10 YouTube channels out of which major ones (with subscriber base of more than 1 Lakh) are Moneywise, The Advisor, India Bullish, profit yatra and Midcap Calls”.

29. During the course of Search-and-Seizure, details of YouTube channels, the videos uploaded on these channels and the viewership details of the videos were obtained from one of the devices- HP Laptop with S/N: CND109616B – seized from Manish Mishra.
30. Given the above, it can be conclusively held that all the five above mentioned channels were being operated by Manish Mishra.
31. It was also noted from the information by Google, that the videos promoting the scrip of SBL with misleading information were widely accessed. The views garnered by the said videos are given below:

Sr. No.	Date of upload	Channel Name	Web-link of video	View count
1	July 15, 2022	Moneywise	https://www.YouTube.com/watch?v=ixw2BA2blhM&t=8s	34,89,106
2	July 17, 2022	The Advisor	https://www.YouTube.com/watch?v=7w2o1knXJeg&t=21s	20,50,920
3	July 28, 2022	The Advisor	https://www.YouTube.com/watch?v=aaTCmCpKX8M	92,48,477
4	July 28, 2022	The Advisor	https://www.YouTube.com/watch?v=3Dkv6cXmfW4	76,78,094
5	July 28, 2022	Moneywise	https://www.YouTube.com/watch?v=0KZylfIzYHU	77,39,068
6	September 02, 2022	Moneywise	https://www.YouTube.com/watch?v=QH7XF9zOj7c	64,61,753
7	September 02, 2022	The Advisor	https://www.YouTube.com/watch?v=zLHAcGt67ts	87,72,372
8	October 23, 2022	Profit Yatra	https://youtu.be/3udhkiyFoo8	1,43,26,186
9	October 23, 2022	India Bullish	https://youtu.be/3Gpjwxmy9fo	32,37,715
10	October 23, 2022	Moneywise	https://youtu.be/3Gpjwxmy9fo	32,37,715
11	October 23, 2022	The Advisor	https://youtu.be/3Gpjwxmy9fo	32,37,715
12	November 22, 2022	Midcap Calls	https://youtu.be/n9J0mKaQ12E	13,73,898
13	November 22, 2022	Profit Yatra	https://www.YouTube.com/watch?v= AXA_ amdrds	36,82,834

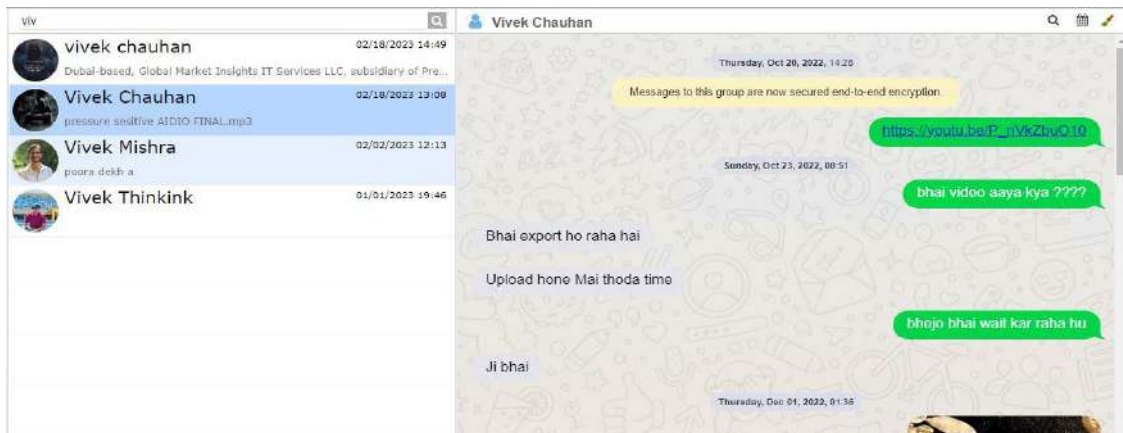
Uploading of videos on YouTube and advertising campaign

32. As stated earlier, during the Search-and-Seizure operations conducted by SEBI on the premises of Manish Mishra, his mobile devices and computers were seized. The data from the said devices were cloned and analyzed. It is noted from the records that certificate under section 65B of the Indian Evidence Act, 1872, was duly obtained in respect of the data cloned from the said devices.
33. From the data obtained from the devices of Manish Mishra, his WhatsApp chats were retrieved and analyzed. It was noted from a WhatsApp chat dated August 12, 2022 between Manish Mishra and Vivek Chauhan (mobile number-9999597279, Noticee 55) that Manish Mishra directed Vivek Chauhan to send him thumbnail and videos of the scrips, including SBL. Vivek Chauhan, in response, informed Manish Mishra about the balance in his accounts for running the advertisements. The screenshot of the above WhatsApp exchange is given below:

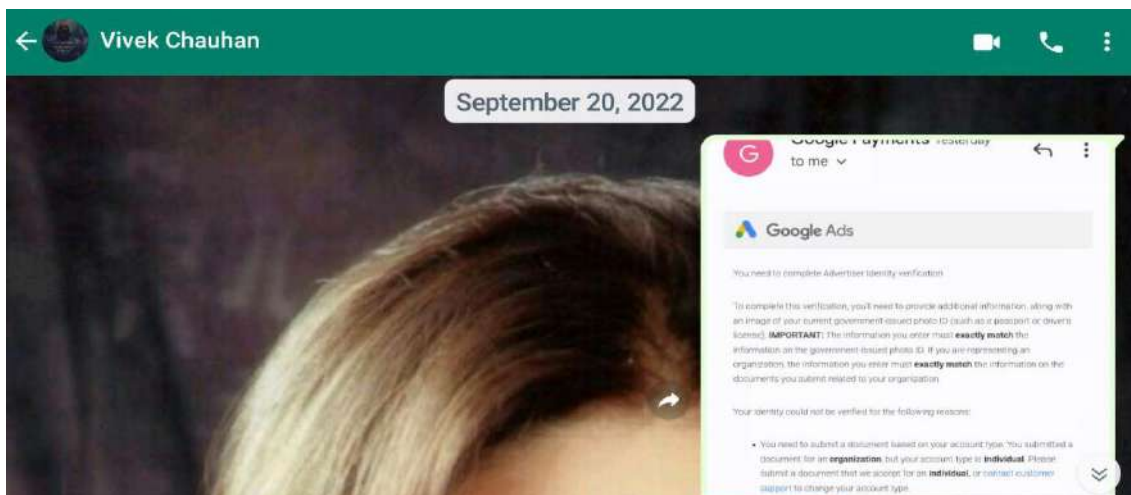


34. It is seen from the above conversation that Vivek Chauhan was not only creating and sharing videos promoting the scrip of SBL but was also involved in managing the advertisement campaign.
35. The SCN, based on the contents of a chat dated October 23, 2022, between Manish Mishra and Vivek Chauhan, alleges that the YouTube videos in question

were uploaded by Vivek Chauhan as per the instructions of Manish Mishra. The screenshot of the said chat is provided below:

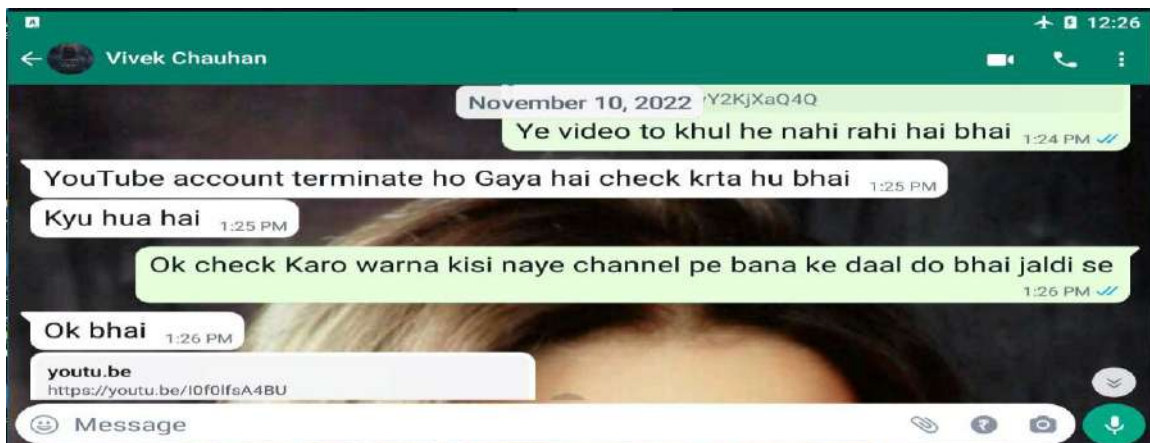


36. From the chat dated September 20, 2022, between Manish Mishra and Vivek Chauhan, it was observed that they were using the email id moneywise.stocks@gmail.com with attached information of one Ramesh Khayaaliram-Somani, for Google Payments in respect of channel Moneywise. Further, Vivek Chauhan was asking Manish Mishra to arrange the PAN Card of Ramesh Khayaaliram-Somani for the said purpose. The images of the said chat are provided below.





37. From the WhatsApp chat of Manish Mishra with Vivek Chauhan on November 10, 2022, it is noted that Manish and Vivek were creating the videos and uploading the same on their YouTube channels.



38. Further, from the chat dated November 21, 2022 between Manish Mishra and Vivek Chauhan, it was observed that Manish Mishra provided the content for a video to Vivek Chauhan and a video containing similar content was uploaded on the YouTube channels 'Midcap Calls' and 'Profit Yatra' on the very next day, i.e., November 22, 2022. The screenshots of the chat are provided below:

Vivek Chauhan

November 21, 2022

Sadhna Broadcast Limited

Current Market Price is 16

Last 1 Month Return is more than 60%

Agle 3 mahine me stock ho jayega 50 rs ke oopar aur 1 year target hai 500 rs

T series ke sath devotional shows or songs ke liye 600 cr ki deal hui hai is se company ko lagbhag 150 ka profit hoga

Vivek Chauhan

Adani group se baat chal Rahi hai, Adani group is poori company ko kharid sakta hai kyunki sadhna ke paas 20se zyada broadcast license hain

Company par koi loan nahi hai aur stock bhi pledge nahi hai

Company ka profit pichle ek saal me 300% tak badha hai jabki company ke net profit margin 80% badhkar 18% tak ho gaye hain

Charts strong hain aur stock pichle 1 mahine me 60% se zyada returns de Chuka hai

Sabhi technical indicators bhi stock ko buy karne ki salaah de rahe ha...

Vivek Chauhan

Charts strong hain aur stock pichle 1 mahine me 60% se zyada returns de Chuka hai

Sabhi technical indicators bhi stock ko buy karne ki salaah de rahe hain

Company ka ROE badkar 2.30 ho gaya hai

2:04 PM ✓

Highlights 👍 2:04 PM ✓

Abhi is stock me 2% ka circuit hai sliye ye 2% Roz badhta hai jabki jaldi he iska circuit 5% ya 10%ka hone wala ha hai fir ye stock Roz 5% ya 10% badhega..... Aur jalhe apne target 50rs aur fir 500 rs tak pahunch jayega

2:31 PM ✓

39. The above chats clearly show that Manish Mishra and Vivek Chauhan were involved in creation of the YouTube videos and were operating the Google accounts through which videos were uploaded on YouTube. The chats also show that Manish Mishra along with Vivek Chauhan had opened Google / YouTube accounts (The Advisor and Moneywise), using the identity documents of certain other individuals, but were managing these accounts.
40. The SCN references multiple other WhatsApp conversations to support the allegation that Manish Mishra and Vivek Chauhan were involved in operating these channels. I am, however, of the considered view that instances cited above are sufficient to record the finding that the aforesaid two Noticees were involved in creating, uploading and promoting videos containing false claims regarding the scrip of SBL with a view to manipulating its share price.

Payments towards Google AdSense

41. During the period from April 3, 2022 to October 3, 2022, a total of Rs. 3.39 Crore was transferred to Google AdSense from the bank account of Manish Mishra. The transactions related to payments towards Google ADS reflected in the bank account of Manish Mishra maintained with Kotak Mahindra Bank (Account No. 6812134766), made during the investigation Period, are given in the Table below:

Sr. No.	Date	Narration of the transaction	Amount
1	03-04-2022	GOOGLE ADS	9,90,000
2	04-04-2022	GOOGLE ADS	9,90,000
3	05-04-2022	GOOGLE ADS	9,85,000
4	10-04-2022	GOOGLE ADS	7,40,000
5	04-05-2022	GOOGLE ADS	3,00,000
6	07-05-2022	GOOGLE ADS	8,50,000
7	08-05-2022	GOOGLE ADS	9,00,000
8	10-05-2022	GOOGLE ADS	6,00,000
9	15-05-2022	GOOGLE ADS	3,00,000
10	16-05-2022	GOOGLE ADS	5,00,000
11	17-05-2022	GOOGLE ADS	9,99,999
12	18-05-2022	GOOGLE ADS	9,99,999
13	19-05-2022	GOOGLE ADS	9,99,998
14	20-05-2022	GOOGLE ADS	9,99,999
15	21-05-2022	GOOGLE ADS	9,99,997
16	23-05-2022	GOOGLE ADS	8,00,000
17	25-05-2022	GOOGLE ADS	9,99,999
18	26-05-2022	GOOGLE ADS	9,99,999
19	27-05-2022	GOOGLE ADS	9,99,999
20	28-05-2022	GOOGLE ADS	9,99,998
21	30-05-2022	GOOGLE ADS	6,00,000
22	31-05-2022	GOOGLE ADS	5,00,000
23	02-06-2022	GOOGLE ADS	8,99,999

24	07-06-2022	GOOGLE ADS	9,99,995
25	13-06-2022	GOOGLE ADS	9,99,999
26	14-06-2022	GOOGLE ADS	9,99,999
27	03-07-2022	GOOGLE ADS	5,00,000
28	05-07-2022	GOOGLE ADS	9,99,999
29	08-07-2022	GOOGLE ADS	9,99,998
30	11-07-2022	GOOGLE ADS	9,99,999
31	17-07-2022	GOOGLE ADS	9,99,999
32	18-07-2022	GOOGLE ADS	9,99,998
33	20-07-2022	GOOGLE ADS	9,99,999
34	21-07-2022	GOOGLE ADS	9,99,998
35	24-09-2022	GOOGLE ADS	8,00,000
36	26-09-2022	GOOGLE ADS	8,00,000
37	28-09-2022	GOOGLE ADS	9,00,000
38	02-10-2022	GOOGLE ADS	10,00,000
39	03-10-2022	GOOGLE ADS	9,99,999
Total			3,39,54,968

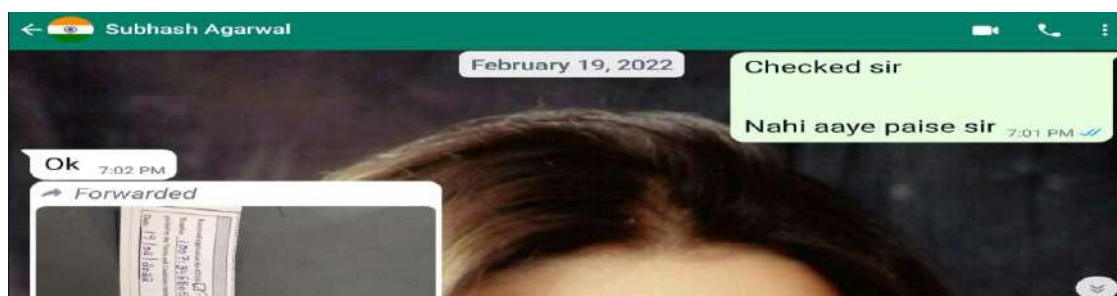
42. Similarly, it was found that during the period from June 12, 2022 to October 22, 2022, a total of Rs. 1.50 Crore was transferred from the bank account of Purav Patel (whose connections with Manish Mishra would be detailed subsequently in this Order) to Google AdSense.
43. Further, during the period from May 02, 2022 to July 13, 2022, a total of Rs. 92.54 Lakh was transferred to Google AdSense from the bank account of Dipak Dwiwedi, another accomplice of Manish Mishra, for advertisement. Dipak Dwiwedi and Anshu Mishra, wife of Manish Mishra, were common directors in Laddu Gopal Ventures Private Ltd., Mist Music Private Ltd., Korbeauty Cosmetics Private Ltd.
44. Given the above, there is sufficient material to conclude that Manish Mishra along with Vivek Chauhan and Dipak Dwiwedi, was involved in uploading and promoting (through Google ADS) videos intended to manipulate the share price of SBL.

Share Price movement of SBL during the Investigation Period

45. Having concluded that Manish Mishra along with certain other Noticees was involved in uploading and promoting videos intended to manipulate the scrip of SBL, the next question to consider would be the impact of structured trades and such videos on the share price of SBL.
46. It is noted that the Investigation Period was divided into six patches and findings in this respect are detailed in the following paragraphs.

Pre-Investigation Period (January 03, 2022 to March 04, 2022)

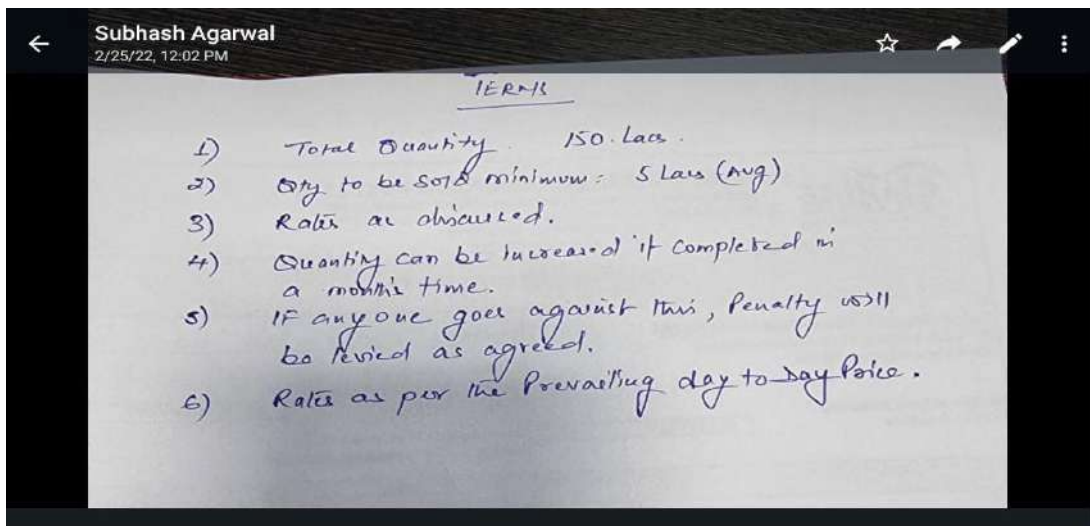
47. It is noted from records that during the period from January 03, 2022 to March 04, 2022, the shares of the Company were thinly traded. Out of the 43 trading days during this period, trades were executed in the scrip on 41 days with the average traded volume being 1,350 shares (13,500 shares on a split-adjusted basis), The total traded volume in the scrip during this phase was 55,342 shares (5,53,420 shares on a split-adjusted basis).
48. The price of the scrip opened at ₹21 (₹2.10 split-adjusted) on January 03, 2022, rose by 21.4% to reach a high of ₹25.50 (₹2.55 split-adjusted) on January 07, 2022, and subsequently declined to close at ₹17.70 (₹1.77 split-adjusted) on March 04, 2022. During this period, the scrip was trading within a 5% price band.
49. It is noted that the essence of the allegations contained in the SCN is that Manish Mishra, who has been alleged to be engaged in manipulating multiple scrips, was brought in by the promoters of SBL to facilitate the offloading of their shareholding in the Company at inflated prices. Subhash Agarwal (Noticee 21/ “**Subhash**”), who was a director of Skyline Financial Services Private Limited (“**Skyline**”), the Registrar and Transfer Agent (RTA) of SBL, was alleged to have acted as the intermediary connecting the promoters of SBL to Manish Mishra.
50. It was noted from the WhatsApp chats retrieved from the mobile device of Manish Mishra that on February 19, 2022, i.e. prior to the start of the price rise phase, Subhash Agarwal shared a deposit slip showing a transfer of Rs. 10,00,000 in response to a text from Manish Mishra stating that “*nahi aaye paisa sir*”. A copy of the said WhatsApp exchange is given below:





51. Subsequently, on February 25, 2022, Subhash sent Manish a photo of a paper listing which appears to be the terms for the sale of shares of SBL via WhatsApp. The content of the said picture and image shared by Subhash Agarwal with Manish Mishra is given below:

1. Total Quantity - 150 lacs
2. Qty to be sold minimum - 5 lacs (Avg)
3. Rates as discussed.
4. Quantity can be increased if completed in a month's time.
5. If anyone goes against this, Penalty will be levied as agreed.
6. Rates as per the Prevailing day to day Price.



Patch 1: March 08, 2022 to July 14, 2022 (Pre-video upload phase – increase in volume and rise in price)

52. A sharp increase in trading volume was observed in the scrip starting from March 8, 2022, i.e. within a couple of weeks from the above mentioned WhatsApp exchange between Manish Mishra and Subhash Agarwal.
53. The average daily volume rose from 1,350 shares (13,500 shares on a split-adjusted basis) during the pre-Investigation Period to 92,895 shares (2,06,252 shares split-adjusted) during this phase, reflecting a rise of approximately 6,781 per cent. The average number of trades per day also increased from 8 to 73 during this period.
54. The scrip, which was initially placed under periodic call auction from July 13, 2020 to January 9, 2022, due to surveillance-related measures, continued under the call auction framework until July 12, 2022, owing to non-compliance with Main Board listing requirements. The scrip was subsequently removed from the call auction mechanism on July 13, 2022, after the Company was found to have met the applicable listing criteria.
55. During this Patch, the price of the scrip increased substantially—rising by 616 per cent from a closing price of Rs. 1.77 (adjusted for the 10:1 stock split) on March 4, 2022, to Rs. 12.68 on July 14, 2022. Of the 82 trading days in this phase, the scrip reached the upper circuit limit of 5 per cent on 51 occasions, the lower circuit on 13 occasions, and traded within the band on the remaining 18 days. The details of the top volume contributors, adjusted for split, during patch 1 are given in the Table below:

Sr. No.	Name of entity	Split adjusted buy qty	Split adjusted sell qty	Split adjusted volume	% of total Volume
1	Jatin Shah	11,22,027	11,22,027	22,44,054	6.63%
2	Shreya Gupta	21,75,370	-	21,75,370	6.43%
3	Aahuti Rasik Mistry	10,00,000	10,00,000	20,00,000	5.91%
4	Reena Goel	-	19,45,000	19,45,000	5.75%
5	Bhumikaben Patel	11,00,000	4,00,100	15,00,100	4.43%
6	High Spirits Sales Agencies Private Limited	-	11,56,940	11,56,940	3.42%

Sr. No.	Name of entity	Split adjusted buy qty	Split adjusted sell qty	Split adjusted volume	% of total Volume
7	Kundan Singh Bisht	-	11,49,337	11,49,337	3.40%
8	Bhim Singh Chaudhary	-	10,49,330	10,49,330	3.10%
9	Kavita Shah	-	8,57,040	8,57,040	2.53%
10	Manish Mishra	3,98,072	3,98,072	7,96,144	2.35%
Total		57,95,469	90,77,846	1,48,73,315	43.97%

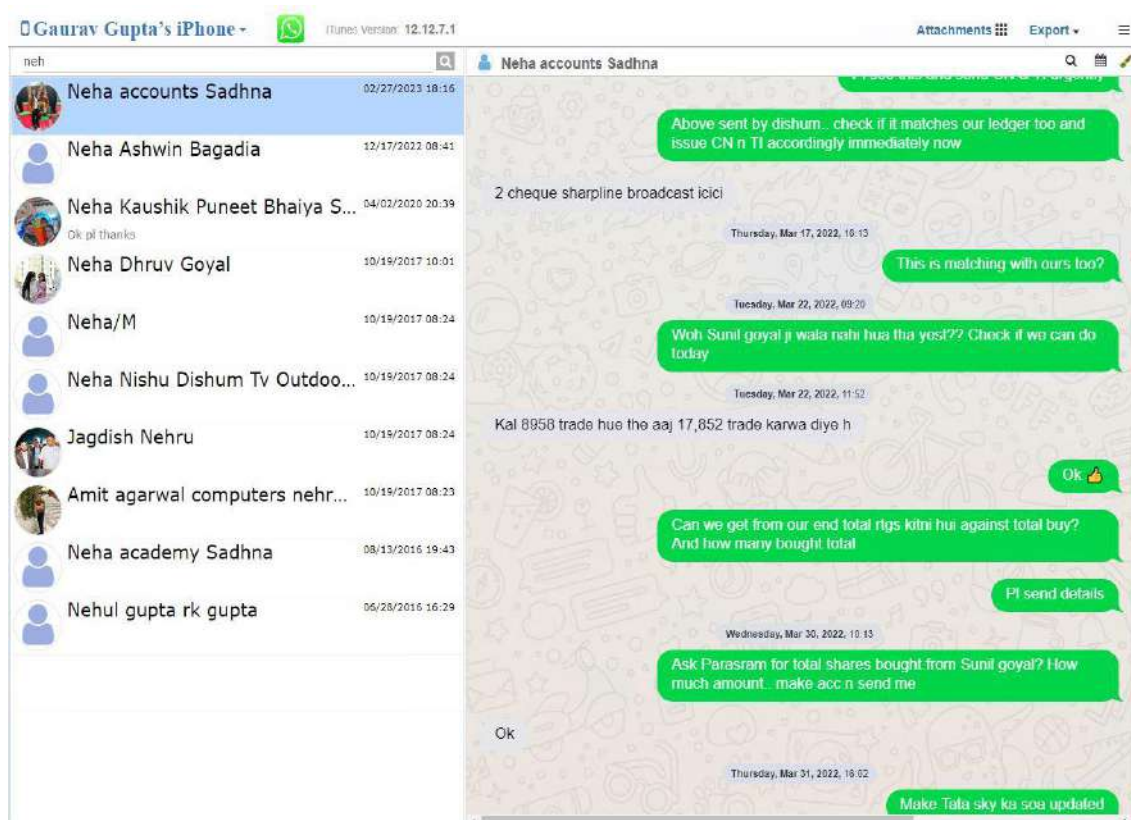
56. It is noted that as per the allegations in the SCN, all the aforesaid ten entities are connected to each other. It is further noted that the entities who were noted to be connected to Manish Mishra (Sl. No. 1, 3, 5 and 10) were both buying and selling in the scrip whereas the entities connected to the promoters, other than Shreya Gupta were only seen to be offloading the shares held by them.
57. As regards trades of Shreya Gupta (Noticee 3), who is one of the promoters of SBL, it was noted that a significant portion of her buy trades, which were executed between March 8, 2022 to March 24, 2022, matched with 1,94,200 shares sold by Reena Goel (Noticee 20). The trades between the two aforesaid Noticees accounted for approximately 87 per cent of the total traded volume in the scrip on the days when these Noticees traded.
58. Analysis of the order logs revealed a recurring pattern wherein sell orders were placed by Reena Goel at prices approximately 5 per cent above the previous day's closing price, followed shortly thereafter by buy orders of the same quantity being placed by Shreya Gupta at identical price levels. A few of the instances where their trades matched are given in the Table below

Date	Order Time	Order No.	Buy / Sell order	Noticee	Price (in Rs.)	Qty
09/03/2022	11:50:52	1646798400026088003	Sell	Reena Goel	19.4	20,000
09/03/2022	11:52:43	1646798400026088004	Buy	Shreya Gupta	19.4	20,000
10/03/2022	11:55:50	1646884800005051004	Sell	Reena Goel	20.3	20,000
10/03/2022	11:56:03	1646884800005051005	Buy	Shreya Gupta	20.3	20,000

59. Order placement details of Reena Goel were sought from her trading member, Nuvama Wealth and Investment Limited (Nuvama). It was observed from the call recordings provided by Nuvama that on multiple occasions, her husband, Sunil

Goel (Noticee 19) was found to be placing the orders in her account, including stating the quantity and price at which shares were to be sold.

60. Similarly, Shreya Gupta, in her submission to SEBI, stated that Neha Aggarwal (Noticee 13), an employee of SBL, was the authorised person to place orders in her account. Further, a WhatsApp chat between Neha Aggarwal and Gaurav Gupta (Noticee 1 and husband of Shreya Gupta), recovered from the mobile device of Noticee 1, shows that Gaurav Gupta was aware that the trades executed from the account of his wife matched with the trades executed on the instructions of Sunil Goel. The WhatsApp conversations between Gaurav Gupta and Neha Aggarwal, as extracted from seized electronic devices, are placed below.



61. The above WhatsApp exchange, when read alongside the trading pattern observed during this patch, clearly shows that Gaurav Gupta, in coordination with Sunil Goel, was actively involved in executing structured trades in the scrip.

62. An analysis of the trade log for Patch 1 revealed that trades for 76,14,479 shares were executed among entities alleged to be connected entities in the SCN, accounting for approximately 45 per cent of the total volume traded during this phase. Several large structured trades, similar to the trades between Reena Goel and Shreya Gupta, were observed among connected entities, details of which are as follows:

- a. On June 17, 2022, Heli Jatin Shah purchased 19,353 shares and Angad Rathod purchased 5,147 shares from Bhim Singh Chaudhary.
- b. On July 13, 2022, the following trades were recorded:
 - Arshad Hussain Warsi purchased 1,87,500 shares from Jatin Shah and 14,241 shares from Heli Jatin Shah;
 - Maria Goretti Warsi purchased 2,65,004 shares from Jatin Shah and 55,200 shares from Angad Rathod;
 - Dipak Dwivedi purchased 83,360 shares from Aahuti Mistry;
 - Karavan Tradelink OPC Pvt Ltd purchased 69,268 shares from Aahuti Mistry.
- c. On July 14, 2022, Karavan Tradelink OPC Pvt Ltd purchased 72,522 shares from Bhumikaben Patel.

63. It was noted that a significant portion of the price rise witnessed in the scrip was on account of such structured trades executed between connected entities. The details of the top gross positive Last Traded Price (LTP) contributors on the buy side in Patch 1 are given in the Table below:

Sr. No.	Entity	LTP cumulative of % contribution	LTP contribution (absolute in Re terms)
1	Paresh Dhirajlal Shah	44%	16.20
2	Shreya Gupta	32%	6.90
3	Manish Mishra	25%	10.88
4	Naman Broadcastings and Telecommunications Pvt. Ltd.	18%	1.95
5	Sujay Karmakar	14%	3.90
6	Vijay Sureshbhai Udhani	13%	4.25
7	Prakashbhai Ramniklal Shah	12%	6.10
8	Karavan Tradelink Opc Pvt. Ltd.	11%	3.90

Sr. No.	Entity	LTP cumulative of % contribution	LTP contribution (absolute in Re terms)
9	Santokben Dahyabhai Patel	10%	5.00
10	Renuka Aggarwal	10%	6.40

64. Entities at Sr. No. 2, 3, 4, 6, 8, 9 and 10 mentioned above are connected as per the SCN. They contributed 119% to the cumulative LTP during Patch 1.

65. As per First Trade analysis in Patch 1, entities who contributed majorly to positive LTP on the buy side, through First Trades, were as under:

Sr. No.	Entity	Cumulative of % LTP contribution	LTP contribution (absolute in Rs terms)	No. of days when price moved through first trade
1	Paresh Dhirajlal Shah	44%	16.20	9
2	Shreya Gupta	24%	4.95	6
3	Santokben Dahyabhai Patel	10%	5.00	2
4	Rinkuben Amitkumar Rangani	9%	1.01	2
5	Sujay Karmakar	7%	2.90	3
6	Renuka Aggarwal	5%	3.60	1
7	Karavan Tradelink Opc Pvt Ltd	5%	3.25	1
8	Anshu Aggarwal	5%	3.75	1
9	Vijay Sureshbhai Udhani	5%	3.40	1
10	Naman Broadcastings And Telecommunications Pvt Ltd	5%	0.54	1

66. Entities at Sr. No. 2, 3, 6, 7, 8, 9 and 10 mentioned above were alleged in the SCN to be connected with each other. They contributed 65% of LTP through First Trades. From the above table, it can be seen that connected entities contributed to positive LTP, majorly through First Trades.

67. The details of the connection between the Noticees mentioned in the Tables above are dealt with in the later part of this Order.

Patch 2: July 15, 2022 to August 12, 2022 (First phase of video uploads – increase in price and volume)

68. During the period from July 15, 2022 to August 12, 2022, five videos were uploaded across two YouTube channels (The Advisor and Moneywise), managed by Manish Mishra, in which recommendations were made to viewers to invest in the shares of SBL. These videos were observed to have coincided

with an increase in both the traded volume and the price of the scrip during this period.

69. A list of the top entities that contributed to the positive LTP on the buy side during this phase is provided in the Table below:

Sr. No.	Entity	Positive LTP % contribution	LTP contribution (absolute in Rs. terms)	No. of days
1	Dipak Dwivedi	11%	3.03	5
2	Sachinkumar Bhagvandas Sahu	9%	1.67	3
3	Nena Kuku	9%	1.2	1
4	Jatin Shah	9%	1.51	4
5	Anshu Mishra	8%	1.74	7
6	Kunal Amrutlal Rami	5%	0.8	2
7	Sonalee Manoj Dave	5%	0.63	1
8	Rajesh Kumar Gupta	5%	0.9	1
9	Harsha Rameshkumar Shah	5%	0.8	2
10	Pankaj Maisuria	5%	0.95	1

70. It was observed that four connected entities, namely, Dipak Dwivedi, Jatin Shah, Sachinkumar Bhagvandas Sahu and Anshu Mishra (the connections of aforesaid Noticees are detailed in the subsequent paragraphs) were top LTP contributors, having increased the price of the scrip in Patch 2 by 37%.
71. The average daily traded volume during this phase rose sharply to 26,81,968 shares, as against 2,06,252 shares in Patch 1 - reflecting an increase of approximately 1,200 per cent. A similar pattern was observed in the average daily number of trades, which increased from 73 in Patch 1 to 6,887 in Patch 2.
72. The price of the scrip also witnessed a steep rise during this period. Starting from an opening price of Rs. 13.31 on July 15, 2022, the scrip closed at Rs. 33.15 on August 12, 2022, marking an increase of approximately 150 per cent. The scrip continued to remain under a price band of 5 per cent on either side. It was observed that the upper circuit limit of 5 per cent was reached on all 20 trading days in this phase.
73. An analysis of the trade log revealed that 45,466 unique entities appeared on the buy side and 14,208 unique entities appeared on the sell side during this period, with a total of 45,848 unique entities participating in trades either as buyers,

sellers, or both. When compared to Patch 1, this marked a significant increase in retail participation. The timing of this surge, coinciding with the video uploads, indicates that the YouTube recommendations contributed materially to the heightened trading activity and price movement during this phase.

74. It was further observed that during this period, substantial offloading of shares was carried out by connected entities. A list of the top net sellers during Patch 2 is provided below:

Sr. No.	Name	Buy qty	Sell qty	Net Sell qty	Value of quantity sold (in Rs.)
1	Sadhna Bio Oils Pvt Ltd	-	40,25,000	40,25,000	9,81,72,700
2	Virtual Business Solution Pvt Ltd	-	20,00,280	20,00,280	2,87,07,309
3	Madhu Render Singh	-	17,82,237	17,82,237	3,66,59,190
4	Rajshree Goel	-	17,00,000	17,00,000	3,47,12,500
5	Sulabh Dikshit	-	10,69,890	10,69,890	1,68,98,724
6	Yogesh Kumar Gupta	-	9,70,000	9,70,000	1,38,40,320
7	Magnesh Bala	-	8,24,000	8,24,000	1,15,62,340
8	Kundan Singh Bisht	-	7,50,243	7,50,243	1,90,54,302
9	Sunil Goel	-	7,50,000	7,50,000	1,79,60,000
10	Bhumikaben Patel	-	6,99,900	6,99,900	1,00,43,461
11	Pooja Aggarwal	-	4,77,230	4,77,230	1,57,83,663
12	Bhim Singh Chaudhary	-	4,61,940	4,61,940	80,67,346
13	Maria Goretti Warsi	-	3,29,755	3,29,755	90,18,797
14	Arshad Hussain Warsi	-	3,29,050	3,29,050	81,44,540
Total		-	1,61,69,525	1,61,69,525	32,86,25,191

The top 10 volume contributors during the period are as under:

Sr. No.	Name	Buy qty	Sell qty	Volume	% of total volume
1	Dipak Dwiwedi	29,03,555	28,81,029	57,84,584	5.39%
2	Purav Bharatbhai Patel	25,35,784	25,35,784	50,71,568	4.73%
3	Sadhna Bio Oils Private Limited	-	40,25,000	40,25,000	3.75%
4	Anshu Mishra	16,73,001	16,73,001	33,46,002	3.12%

Sr. No.	Name	Buy qty	Sell qty	Volume	% of total volume
5	Jatin Shah	15,38,715	14,38,637	29,77,352	2.78%
6	Virtual Business Solution Private Limited	-	20,00,280	20,00,280	1.86%
7	Paresh Dhirajlal Shah	9,57,502	8,97,502	18,55,004	1.73%
8	Madhu Render Singh	-	17,82,237	17,82,237	1.66%
9	Rajshree Goel	-	17,00,000	17,00,000	1.58%
10	Manish Mishra	9,93,342	6,60,172	16,53,514	1.54%
Total		1,06,01,899	1,95,93,642	3,01,95,541	28.15%

75. An analysis of trading activity during this period revealed that the connected entities listed at serial numbers 1 to 6 and 8 to 10 in the table above were among the top volume contributors during Patch 2, accounting for 26.41 per cent of the total traded volume. These connected entities were observed to have purchased approximately 1.17 Crore shares amounting to Rs. 26.19 Crore and sold approximately 2.72 Crore shares amounting to Rs. 59.48 Crore. Accordingly, the net quantity of shares offloaded by these entities to the public was approximately 1.60 Crore shares, with a net sale value of Rs. 33.28 Crore.
76. From the foregoing, it was evident that both the volume and price of the scrip were driven up by the trading activity of connected entities during this phase. Simultaneously, promotional videos were uploaded on YouTube with recommendations to buy the scrip, which had the effect of inducing public investors to enter the stock. This, in turn, facilitated the offloading of shares by the connected entities at elevated prices, resulting in significant profits at the expense of unsuspecting retail investors.

Patch 3: August 16, 2022 to August 29, 2022 (Price and volume crash following first video phase)

77. This phase was marked by a sharp decline in both the price and volume of the scrip. The price dropped from an opening of Rs. 33.15 on August 16, 2022, to Rs. 20.00 on August 29, 2022—representing a fall of approximately 40 per cent.

The average daily trading volume declined from 26,81,968 shares in Patch 2 to 1,16,777 shares during this phase. Similarly, the number of trades per day fell from 6,887 to 812. It was also observed that the scrip hit the lower circuit limit of 5 per cent on all 10 trading days in this period.

78. Further, it was observed that the connected entities—whether linked to the promoters or to Manish Mishra—collectively accounted for approximately 27 per cent of the total trading volume during this phase. The volume of matched trades executed among these entities constituted 5 per cent of the total volume traded in the period.
79. An analysis of the trade log showed a significant decline in retail participation. A total of 4,631 unique entities were seen on the buy side, and 754 entities on the sell side, with an aggregate of 5,349 unique entities having transacted in the scrip either as buyers, sellers, or both. This marked a sharp reduction from the previous phase, further reinforcing the impact of the price crash and loss of investor interest following the earlier spike driven by misleading promotions

Patch 4: August 30, 2022 to September 12, 2022 (Rise in price and increase in volume)

80. This phase witnessed a renewed surge in both price and trading volume. The price of the scrip was observed to have increased from an opening price of Rs. 19 on August 30, 2022, to a closing price of Rs. 25.10 on September 12, 2022. Out of the nine trading days in this period, the scrip was seen to have hit the lower circuit of 5 per cent on the first two days and the upper circuit of 5 per cent on each of the subsequent seven trading days.
81. On September 2, 2022, fresh videos recommending investment in the scrip were uploaded on the YouTube channels Moneywise and The Advisor. Following these uploads, a renewed surge in public investor interest was observed. Beginning September 5, 2022, the scrip remained locked in the upper circuit of 5 per cent for seven consecutive trading days.
82. The average daily traded volume increased to 20,19,584 shares during this period, as against 1,16,777 shares in Patch 3—representing a rise of approximately 1,628 percent. The number of average daily trades rose from 812

in Patch 3 to 6,287 in Patch 4, indicating a resurgence in investor participation concurrent with the renewed promotional activity.

83. The details of the top 10 volume contributors during this patch is given in the Table below:

Sr. No.	Name	Buy qty	Sell qty	Volume	% of total volume
1	Gaurav Gupta	-	37,30,000	37,30,000	10.26%
2	Jatin Shah	5,82,258	5,77,758	11,60,016	3.19%
3	Shreya Gupta	-	9,20,000	9,20,000	2.53%
4	Anshu Mishra	5,22,469	3,72,469	8,94,938	2.46%
5	Varun Media Private Limited	-	5,00,000	5,00,000	1.38%
6	Purav Bharatbhai Patel	-	4,15,280	4,15,280	1.14%
7	Mansi Share Stock Advisors Pvt Ltd	2,00,003	2,00,000	4,00,003	1.10%
8	Sheetal Devendrabhai Patel	2,00,000	2,00,000	4,00,000	1.10%
9	Manish Mishra	30,000	3,63,170	3,93,170	1.08%
10	Setu Securities Pvt Ltd	2,10,810	1,60,810	3,71,620	1.02%
Total		17,45,540	74,39,487	91,85,027	25.27%

84. Entities at Sr. Nos. 1-6 and 9 were alleged to be connected entities. They contributed 22.04% of the total volume during Patch 4.

85. It was further observed that concurrent with the renewed retail interest triggered by these videos, connected entities commenced selling shares in the scrip. The trading pattern indicates that shares were systematically offloaded during this period, capitalising on the artificially stimulated price rise. A summary of the buying and selling activity of connected entities during this phase is provided below:

Date	Closing price	Change in Price	Total Volumes	Connected entities bought	% of the total buy	Connected entities sold	% of the total sale
30-08-22	19.00	-5%	1,05,321	51,000	48%	-	0%
01-09-22	18.05	-5%	3,10,549	1,13,000	36%	-	0%
02-09-22	18.95	5%	29,43,053	11,38,998	39%	7,33,170	25%
05-09-22	19.85	5%	18,64,253	61,750	3%	12,80,000	69%
06-09-22	20.80	5%	26,48,146	2,05,397	8%	13,40,000	51%
07-09-22	21.80	5%	20,26,972	1,33,801	7%	7,83,300	39%
08-09-22	22.85	5%	29,89,467	3,38,559	11%	15,41,225	52%

09-09-22	23.95	5%	27,68,225	2,45,000	9%	12,05,441	44%
12-09-22	25.10	5%	25,20,269	3,29,066	13%	8,85,469	35%

86. The top 10 net sellers during Patch 4 are tabulated as under:

Sr. No.	Name	Buy qty (A)	Sell qty (B)	% of total sales	Net sales (B-A)	Volume (A+B)	% of total volume
1	Gaurav Gupta	-	37,30,000	20.52%	37,30,000	37,30,000	10.26%
2	Shreya Gupta	-	9,20,000	5.06%	9,20,000	9,20,000	2.53%
3	Varun Media Private Limited	-	5,00,000	2.75%	5,00,000	5,00,000	1.38%
4	Purav Bharatbhai Patel	-	4,15,280	2.28%	4,15,280	4,15,280	1.14%
5	Manish Mishra	30,000	3,63,170	2.00%	3,33,170	3,93,170	1.08%
6	Rajshree Goel	-	2,00,000	1.10%	2,00,000	2,00,000	0.55%
7	Vivek Chauhan	1,09,067	2,10,000	1.16%	1,00,933	3,19,067	0.88%
8	Karavan Tradelink Opc Pvt Ltd	1,10,000	2,00,000	1.10%	90,000	3,10,000	0.85%
9	Ashima Mohindru	-	72,000	0.40%	72,000	72,000	0.20%
10	Somanath Gayakar	-	70,000	0.39%	70,000	70,000	0.19%
Total		2,49,067	66,80,450	36.75%	64,31,383	69,29,517	19.06%

87. Entities at Sr. No. 1-8 were noted to be connected entities as per the SCN. They contributed 18.67% of the total sell volume during Patch 4.

88. It can be noted from the above Table that substantial quantities of shares were sold during this phase by promoter group entities—namely, Gaurav Gupta, Shreya Gupta, and Varun Media Private Limited. Other connected entities including Purav Bharatbhai Patel, Manish Mishra, Rajshree Goel, Vivek Chauhan, and Karavan Tradelink OPC Pvt. Ltd. (serial nos. 4 to 8) were also observed to have sold significant quantities of shares during this period.

89. From the foregoing, it was evident that both the volume and price of the scrip were driven up by the trading activity of connected entities during Patch 4. Simultaneously, promotional videos were uploaded on YouTube on September 2, 2022, which served to induce public investors to purchase the scrip, thereby enabling the connected entities to offload their holdings at elevated prices.

Patch 5: September 13, 2022 to October 21, 2022 (Fall in volumes and price)

90. This phase was marked by a sharp decline in both the price and volume of the scrip. The price was observed to have fallen from an opening of Rs. 26.20 on September 13, 2022, to a closing of Rs. 10.75 on October 21, 2022, registering a decline of approximately 60 percent. Out of the 28 trading days in this period, the scrip hit the lower circuit of 5 percent on 21 days and upper circuit on 5 days. The average daily trading volume was seen to have dropped from 20,19,584 shares in Patch 4 to 13,21,218 shares in Patch 5.

91. A list of the top ten volume contributors during this phase is provided below:

Sr. No.	Name	Buy qty	Sell qty	Volume	% of total volume
1	Multiplier Share Stock Advisors Pvt Ltd	42,13,778	42,13,777	84,27,555	11.39%
2	Manish Mishra	25,48,428	25,48,428	50,96,856	6.89%
3	Anshu Mishra	19,40,100	20,90,100	40,30,200	5.45%
4	Jatin Shah	10,65,798	10,70,298	21,36,096	2.89%
5	Dipak Dwiwedi	9,72,611	10,50,611	20,23,222	2.73%
6	Kishansinh Mansinh Rajput	9,99,997	7,27,208	17,27,205	2.33%
7	Mayank Agrawal	5,70,386	6,37,631	12,08,017	1.63%
8	Chetan Rasiklal Shah	6,02,472	6,02,472	12,04,944	1.63%
9	Naveen Gupta	5,78,518	5,96,096	11,74,614	1.59%
10	Mansi Share Stock Advisors Pvt Ltd	5,04,007	5,04,014	10,08,021	1.36%
Total		1,39,96,095	1,40,40,635	2,80,36,730	37.89%

92. Entities at Sr. No. 2-6 are noted as connected entities in the SCN and have contributed 20.29% of the total volume during Patch 5. The Top sellers in the scrip during this period are given in the Table below:

Sr. No.	Name	Buy qty	Sell qty	% of total sales	Net sales	Volume	% of total volume
1	Sunil Goel	-	6,00,000	1.62%	6,00,000	6,00,000	0.81%
2	Ritesh Rajput	-	2,16,500	0.59%	2,16,500	2,16,500	0.29%
3	Rajshree Goel	-	2,00,000	0.54%	2,00,000	2,00,000	0.27%
4	Khasim Sharief Mohammed Afsar	-	1,54,500	0.42%	1,54,500	1,54,500	0.21%
5	Anshu Mishra	19,40,100	20,90,100	5.65%	1,50,000	40,30,200	5.45%
6	Ankur Sharma	3,000	1,10,915	0.30%	1,07,915	1,13,915	0.15%

Sr. No.	Name	Buy qty	Sell qty	% of total sales	Net sales	Volume	% of total volume
7	Karavan Tradelink Opc Private Limited	75,000	1,77,930	0.48%	1,02,930	2,52,930	0.34%
8	Gajendra Nayak	1,000	1,01,000	0.27%	1,00,000	1,02,000	0.14%
9	Shreya Gupta	-	1,00,000	0.27%	1,00,000	1,00,000	0.14%
10	Nikunj Kaushik Shah	17,732	1,01,500	0.27%	83,768	1,19,232	0.16%
Total		20,36,832	38,52,445	10.41%	18,15,613	58,89,277	7.96%

93. Entities at Sr. No. 1, 3, 5, 7 & 9 were alleged to be connected entities. They have contributed 7.01% of the total sales volume during Patch 5.

Patch 6: October 23, 2022 to November 30, 2022 (Increase in volume and rise in price)

94. This phase was marked by a renewed promotional push through YouTube and a concurrent rise in both price and trading volume. It was observed that four videos related to the scrip were uploaded on October 23, 2022, followed by two more videos on November 22, 2022.
95. Subsequently, the price of the scrip increased from an opening price of Rs. 10.80 on October 24, 2022, to a closing price of Rs. 18.22 on November 30, 2022—reflecting an overall gain of approximately 68 percent. Out of the 26 trading days in this phase, the scrip closed 4 percent lower on the first day. Thereafter, it was observed to have hit the upper circuit of 5 percent for the next three trading sessions. Following the revision of the price band to 2 percent, the scrip continued to close at the upper circuit limit of 2 percent on each of the remaining 22 trading days.
96. The top 10 volume contributors in Patch 6 are listed below:

Sr. No.	Name	Buy qty	Sell qty	Volume	% of total volume
1	Gaurav Gupta	-	83,19,579	83,19,579	12.29%
2	Manish Mishra	19,04,112	19,10,747	38,14,859	5.64%
3	Anshu Mishra	12,13,011	10,78,413	22,91,424	3.38%
4	Krishan Mendiratta	7,42,778	6,56,578	13,99,356	2.07%
5	Dipak Dwiwedi	6,12,313	6,10,513	12,22,826	1.81%
6	Shreya Gupta	-	11,55,370	11,55,370	1.71%

Sr. No.	Name	Buy qty	Sell qty	Volume	% of total volume
7	Rajshree Goel	-	11,35,000	11,35,000	1.68%
8	Ashok Thakker	5,67,387	5,42,358	11,09,745	1.64%
9	Ankur Sharma	4,49,922	4,49,922	8,99,844	1.33%
10	Dipan Mehta Commodities Pvt Ltd	4,34,740	4,34,740	8,69,480	1.28%
Total		59,24,263	1,62,93,220	2,22,17,483	32.82%

97. It was observed that entities at Sr. Nos. 1, 2, 3, 5, 6 and 7 were connected entities and contributed 26.51% of the total volume during Patch 6. So, there appears to be an active contribution of the connected entities in volume creation.
98. Further, the day-wise trading activity of the connected entities during Patch 6 is summarized hereunder:

Date	Closing price	Change in Price	Total Volumes	Connected entities bought	% of total buy	Connected entities sold	% of total sale
24-10-22	10.35	-4%	14,39,883	-	0%	2,75,489	19%
25-10-22	10.85	5%	25,41,045	3,06,175	12%	15,01,214	59%
27-10-22	11.35	5%	31,66,362	1,44,095	5%	25,17,095	79%
28-10-22	11.90	5%	40,86,648	5,23,220	13%	2,25,309	6%
31-10-22	12.10	2%	10,10,446	1,02,787	10%	4,44,199	44%
01-11-22	12.34	2%	8,49,505	1,34,042	16%	1,41,328	17%
02-11-22	12.58	2%	6,82,689	13,145	2%	1,35,042	20%
03-11-22	12.83	2%	12,05,216	1,49,412	12%	9,00,000	75%
04-11-22	13.08	2%	10,31,344	1,43,476	14%	6,14,040	60%
07-11-22	13.34	2%	8,35,595	76,093	9%	4,15,857	50%
09-11-22	13.60	2%	8,98,574	40,895	5%	5,26,093	59%
10-11-22	13.87	2%	7,31,466	1,55,953	21%	3,20,800	44%
11-11-22	14.14	2%	10,83,777	3,11,556	29%	3,55,953	33%
14-11-22	14.42	2%	8,44,907	2,23,944	27%	3,19,386	38%
15-11-22	14.70	2%	7,84,879	1,46,536	19%	4,05,505	52%
16-11-22	14.99	2%	9,05,710	85,803	9%	5,55,115	61%
17-11-22	15.28	2%	8,31,500	2,53,939	31%	3,72,190	45%
18-11-22	15.58	2%	9,88,956	1,94,866	20%	3,91,083	40%
21-11-22	15.89	2%	11,38,819	2,98,377	26%	2,08,479	18%
22-11-22	16.20	2%	10,45,323	1,79,057	17%	5,83,377	56%
23-11-22	16.52	2%	9,39,514	1,59,048	17%	4,79,057	51%
24-11-22	16.85	2%	12,55,242	2,02,013	16%	6,90,328	55%
25-11-22	17.18	2%	17,34,511	2,21,989	13%	8,85,841	51%
28-11-22	17.52	2%	12,76,427	2,52,104	20%	6,58,181	52%

Date	Closing price	Change in Price	Total Volumes	Connected entities bought	% of total buy	Connected entities sold	% of total sale
29-11-22	17.87	2%	13,75,571	1,68,865	12%	6,65,819	48%
30-11-22	18.22	2%	11,63,879	1,34,211	12%	5,77,858	50%

99. Consequent to the uploading of promotional videos on October 23, 2022 and November 22, 2022, the scrip was observed to have hit the upper price band on all trading days of this phase. An analysis of the trading activity during this period indicated that connected entities engaged in significant selling.
100. This was evidenced by the fact that eight connected entities featured among the top ten net sellers during Patch 6. Their substantial offloading of shares coincided with the sustained price rise and increased trading volumes that followed the YouTube video uploads. The details of the top ten net sellers during this phase are provided below:

Sr. No.	Name	Buy qty	Sell qty	% of total sales	Net sale	Volume	% of total volume
1	Gaurav Gupta	-	83,19,579	24.58%	83,19,579	83,19,579	12.29%
2	Shreya Gupta	-	11,55,370	3.41%	11,55,370	11,55,370	1.71%
3	Rajshree Goel	-	11,35,000	3.35%	11,35,000	11,35,000	1.68%
4	Sadhna Bio Oils Pvt Ltd	-	3,00,000	0.89%	3,00,000	3,00,000	0.44%
5	Kishansinh Mansinh Rajput	30,000	3,02,789	0.89%	2,72,789	3,32,789	0.49%
6	Sunil Goel	-	1,89,000	0.56%	1,89,000	1,89,000	0.28%
7	Madhu Render Singh	-	1,50,000	0.44%	1,50,000	1,50,000	0.22%
8	Swati Agarwal	2,38,237	3,62,363	1.07%	1,24,126	6,00,600	0.89%
9	Malik Hisamuddin	-	46,226	0.14%	46,226	46,226	0.07%
10	Manmohan Singh	-	45,280	0.13%	45,280	45,280	0.07%
Total		2,68,237	1,20,05,607	35.47%	1,17,37,370	1,22,73,844	18.13%

101. It was further observed that the eight connected entities listed at serial numbers 1 to 8 in the table above collectively accounted for approximately 18 percent of the total sale volume during this phase.

Post-Investigation Trading Behaviour and Conclusion

102. During the post-Investigation Period from December 1, 2022 to December 31, 2022, the scrip consistently hit the lower circuit of 2% on all 22 trading days, with the price falling from ₹17.90 to ₹12.10. The daily trading volume also dropped sharply during the post Investigation Period, highlighting that the liquidity was largely driven by the orchestrated trades of the connected entities and liquidity brought in through misleading videos.
103. The overall pattern reveals that while entities connected to Manish Mishra and Jatin Manubhai Shah were engaged in volume and price manipulation (aided by promotional videos), the promoter and connected entities were net sellers, offloading their holdings at inflated prices and thereby securing significant gains.

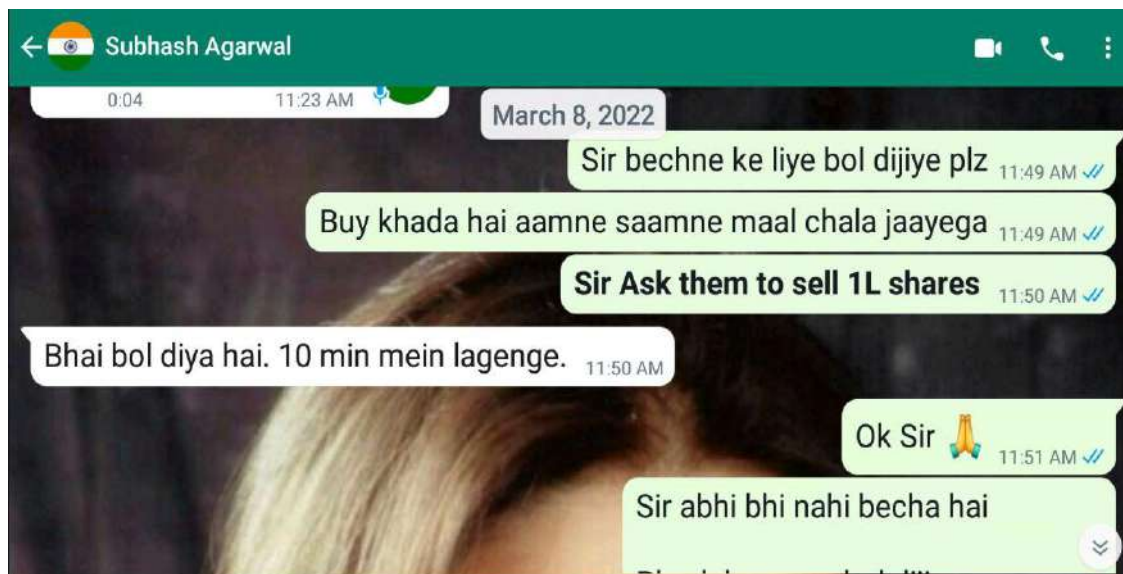
Connections between the Noticees

104. I am now moving on to consider the allegations stated in the SCN in respect of the connections alleged between the Noticees. It has already been held in this Order that Manish Mishra was behind the videos which were put out with a view to manipulate the price of the scrip. The SCN alleges that the promoters of the Company, specifically Rakesh Gupta, had engaged the services of Manish Mishra to manipulate the price of SBL and bring liquidity to enable the promoters to sell down their stake in the Company at an inflated price. The services of Manish Mishra, the SCN alleged, were obtained through Subhash Agarwal (Noticee 21) who was a director of the RTA of SBL.
105. Given the same, it would be appropriate to first look at the connections alleged between Manish Mishra and Subhash Agarwal and then look at the material on record to show the links between Subhash Agarwal and the promoters of SBL.

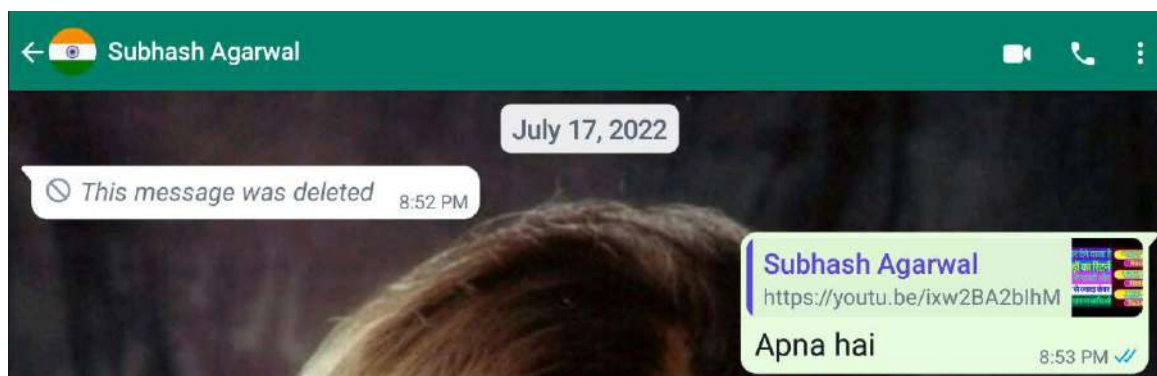
Manish Mishra and Subhash Agarwal

106. As noted earlier in this Order, WhatsApp exchanges were noted between Manish Mishra and Subhash Agarwal just prior to the period in which the share price of SBL started witnessing a sharp increase. Certain other instances captured in the SCN, where the two aforesaid Noticees appear to be discussing the sale of shares of SBL, are detailed below.

107. From the WhatsApp chats dated March 8, 2022 (reproduced below), it was noted that Manish Mishra complained to Subhash Agarwal that connected entities were not selling shares, and remarked that, as a result, the money spent on YouTube advertisements was going to waste.

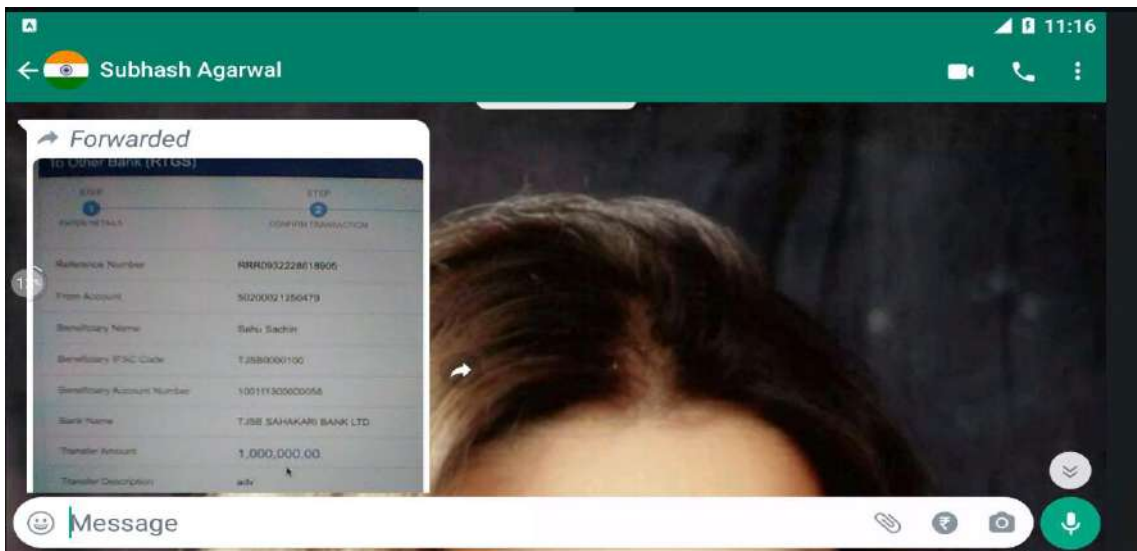


108. From the WhatsApp chat dated July 17, 2022, it is noted that Subhash Agarwal shared a YouTube video link with Manish Mishra, and the latter confirmed that the video was created by him. Based on the link and the upload dates of the videos listed in Table 9 of the SCN, it is observed that the video referred to was related to SBL and had been uploaded on the *Moneywise* channel, operated by Manish Mishra, on July 15, 2022. A copy of the said WhatsApp exchange is given below:



109. It can be noted from the above that Subhash Agarwal was aware about the YouTube videos being uploaded and promoted by Manish Mishra with a view to manipulate the scrip price of SBL.

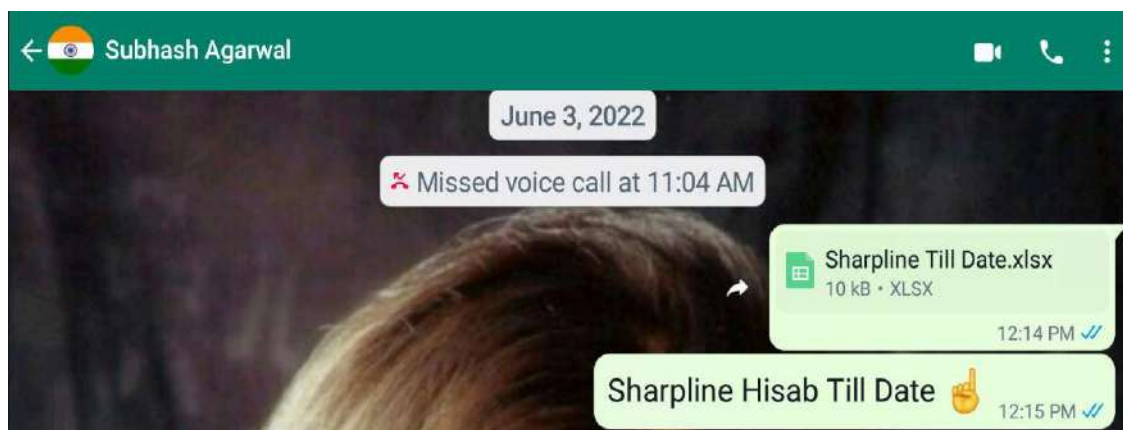
110. From the WhatsApp chats dated March 30, 2022, reproduced below, it is observed that Manish Mishra shared his bank account details with Subhash Agarwal, who subsequently responded with details regarding the transfer of Rs. 10,00,000 into the said account.



111. It was found that the bank transfer referred in the image above was made to the bank account of Sachinkumar Bhagvandas Sahu (Noticee 44) which clearly indicated that the said account was being used by Manish Mishra for receiving funds.
112. A WhatsApp chat dated April 13, 2022, reproduced below, shows Subhash Agarwal requesting Manish Mishra to provide the details of a bank account for the purpose of transferring funds. In response, Manish Mishra shared the account details of Laddu Gopal Ventures Private Limited, a company where he was the authorised signatory and his wife, Anshu Mishra, served as a director.



113. An analysis of the bank account of Laddu Gopal Ventures Private Limited shows that no transactions occurred between April 12 and April 17, 2022. Thereafter, between April 17 and April 20, 2022, the account received a total of ₹40 Lakh from one Harsh Bhaseen. Subsequently, on April 25, 2022, Rs. 70 Lakh was transferred from Laddu Gopal Ventures Private Limited to Angad Munnalal Rathod (Noticee 43), one of the entities connected to Manish Mishra, as per the SCN, who was noted to be trading in the scrip.
114. From the WhatsApp chats dated June 3, 2022, it is observed that Manish Mishra provided Subhash Agarwal with an Excel file named “Hisaab”, containing details of transactions related to Sharpline Broadcast Limited. Sharpline Broadcast Limited is a company managed by the same promoter group as Sadhna Broadcast Limited, and an Interim Order was passed by SEBI in that matter on the same day as the present case and a similar modus operandi involving the same set of entities was noted in the said scrip also.



115. In a subsequent chat dated June 24, 2022 (reproduced below), Manish Mishra informed Subhash Agarwal that he would confirm the “Hisaab” in a couple of days, to which Manish responded that there was no need to worry as he already had the complete details with him.



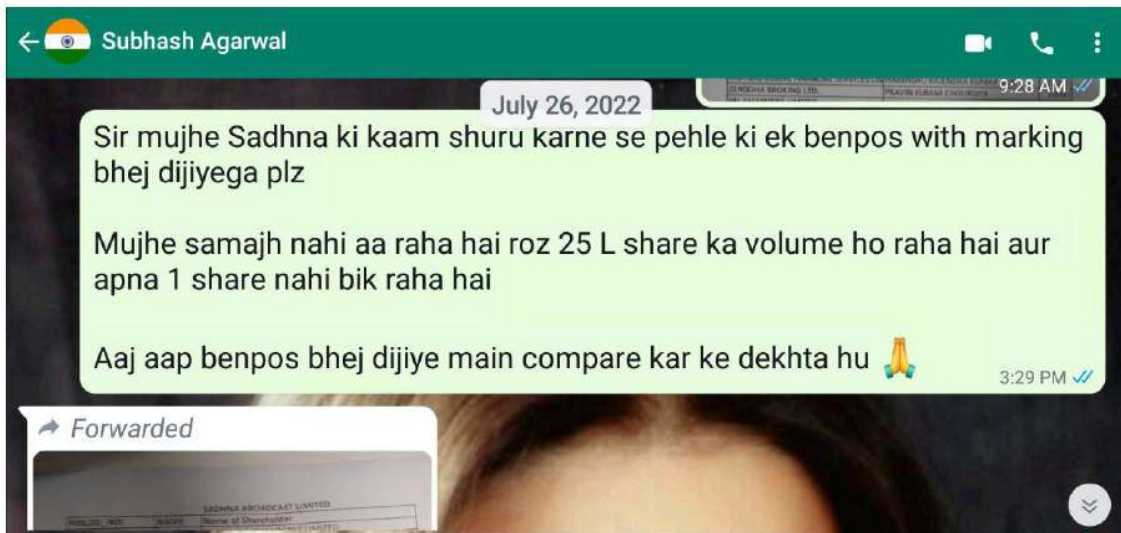
116. During the Search-and-Seizure operation conducted by SEBI at the premises of Subhash Agarwal, a diary was among the documents retrieved. An unnumbered page from the said diary, titled “Sadhna Second Round (MM)” —reproduced below—contains references to certain trades executed during Patch 4 of the Investigation Period. The page also records that the consideration in respect of those trades was “settled” and “received by bank,” indicating acknowledgement of receipt of payment.

Sadhna - 2nd Round (MAY)

DATE	QTY	PRICE	AMOUNT
2/9	4	18.95	75.80
5/9	10	17.45	174.50
6/9	10	20.80	208.00
8/9	8	22.85	182.80
9/9	9	23.95	215.55
Subtotal			756.65
12/9			7 x 25.10 = 175.70
			932.35

Mishra

117. It is noted that Subhash Agarwal shared a list of beneficial owners of shares of Sadhna Broadcast Limited with Manish Mishra, pursuant to the latter's request. As per the WhatsApp chat, Manish Mishra had raised concerns that although approximately 25 Lakh shares were being traded daily, the connected entities were unable to offload even one Lakh shares. In this context, he requested the *benpos* (beneficial ownership position) in order to identify the selling shareholders. The screengrab of the said WhatsApp exchange is given below:



118. From the WhatsApp chat dated August 25, 2022, it is noted that Manish Mishra informed Subhash Agarwal that they would restart activity in the scrip of Sadhna Broadcast Limited from the upcoming Wednesday (i.e., August 31, 2022), and also asked Subhash to make arrangements for selling shares. Subsequently, on September 2, 2022, a video related to SBL was uploaded on the YouTube

channels *Moneywise* and *The Advisor*, both of which were operated by Manish Mishra. The relevant screenshot is reproduced below:



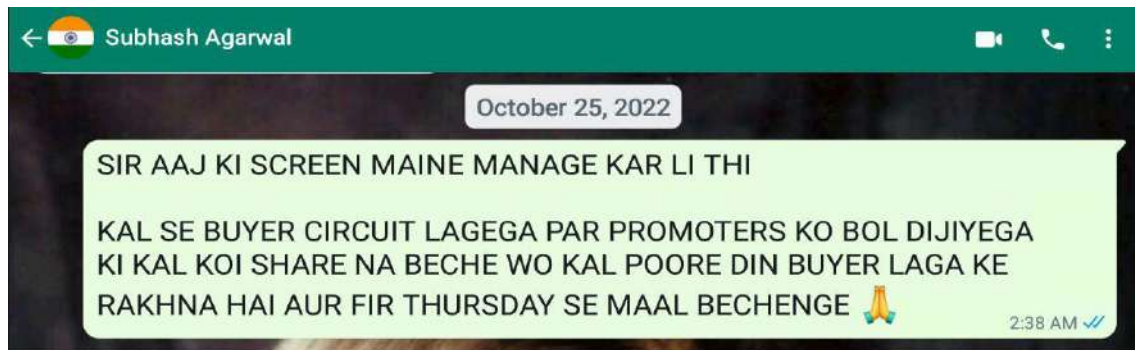
119. Subhash Agarwal in his submissions has contended that he was not part of the scheme to manipulate the share price of SBL and he was included in the SCN only to establish the connections between the promoters of SBL and Manish Mishra. He also submitted that he had not traded in the scrip during the Investigation Period. It was also submitted that even though he knew Manish Mishra, he was not aware about his alleged role in promoting YouTube videos with misleading claims. Having considered the above submissions, I have no hesitation in rejecting his submissions given the findings already recorded in this Order. The WhatsApp conversations extracted above show that Subhash Agarwal played a key role in the scheme orchestrated by the promoters and Manish Mishra to manipulate the share price of SBL.
120. The material brought out above clearly establishes that Subhash Agarwal and Manish Mishra were acting in concert to manipulate the share price of SBL. Subhash Agarwal, it is noted, was actively involved in the planning and execution of the scheme. This included sharing *benpos* data, receiving and confirming trade-related reconciliations (e.g., the “Hisaab” file), arranging for payments, and overseeing the scheduling of the coordinated selling activity by promoter entities of SBL.

Connections between Manish Mishra and promoter group entities

121. It is noted from the material available on record that Rakesh Kumar Gupta (Noticee 2) is the father of Gaurav Gupta and Saurabh Gupta (Noticees 1 and 4 respectively). He is also the father-in-law of Shreya Gupta (Noticee 3), who is Noticee 1's wife. Further, Noticees 1, 2, 5 (Arpan Gupta), and 15 (Pooja Aggarwal) were past directors of Sadhna Bio Oils Pvt. Ltd. (Noticee 6) and Noticees 2, 4, and 5 were past directors of Varun Media Pvt Ltd (Noticee 8). Noticee 4's mobile number was linked to the demat account of Noticee 8 and the number linked to the demat account of Noticee 6 was in the name of Noticee 2.
122. Noticees 1, 3, 4, 8, and 15 were the promoters of Sadhna Broadcast Limited as on March 31, 2022, as per the disclosures available on the BSE website. Their respective shareholding in SBL is detailed in the Table below:

Noticee No.	Name Of The Promoter	Total No. of Shares Held	% of issued capital
1	Gaurav Gupta	11,65,486	11.62
3	Shreya Gupta	2,17,537	2.17
4	Saurabh Gupta	2,57,699	2.57
8	Varun Media Private Limited	2,00,058	2.00
15	Pooja Aggarwal	6,98,623	6.97

123. Pooja Aggarwal was also noted to be the Chief Executive Officer of SBL during the Investigation Period whereas Arpan Gupta was a director on the Board of SBL during this period.
124. From the WhatsApp chat dated October 24, 2022, it was observed that Manish Mishra informed Subhash Agarwal that he had managed the trading activity in the scrip on that day. He further requested Subhash to advise the promoters not to sell any shares the following day, as he intended to deploy a buyers' circuit throughout the day. He added that from Thursday, i.e., October 27, 2022, they could once again start selling shares. The extract of the said WhatsApp chat is reproduced below:



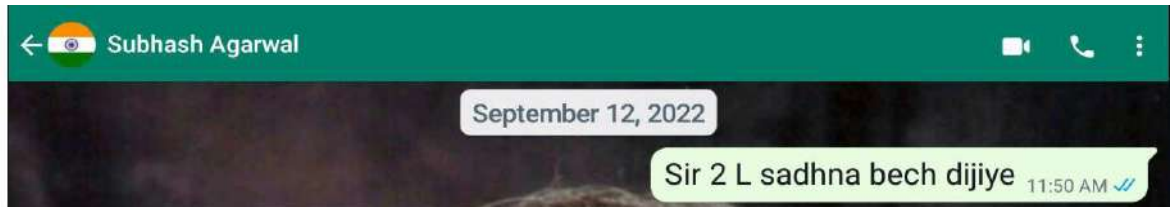
125. It was also noted that a majority of the shares sold by the promoter group and other connected entities, during the Investigation Period, happened in the periods immediately following the upload of videos promoting the scrip by Manish Mishra.
126. It was further noted that, on multiple instances, the sale of shares by promoters of SBL coincided with messages from Manish Mishra to Subhash Agarwal directing entities connected to him to sell shares. A few such examples are given below:
- In the chats dated September 8, 2022, Manish instructed Subhash to sell 2 Lakh shares of SBL with 20,000 shares as the disclosed quantity.



- From the order log, it was seen that on September 8, 2022, Gaurav Gupta (promoter) placed two sell orders for 2 Lakh shares each. The first sell order for 2 Lakh shares was placed within 5 minutes of the message from Manish Mishra directing placement of sell trades. Considering the abovementioned chat, it is inferred that the sale by Gaurav Gupta was at the behest of Subhash Agarwal who in turn was directed by Manish Mishra. The details of the sell orders by Gaurav Gupta are as under:

Order Date	Order Time	Buy/ Sell	Client name	Rate	Qty	Avl Qty
08/09/2022	13:52:34	S	Gaurav Gupta	22.85	200000	200000
08/09/2022	14:38:51	S	Gaurav Gupta	22.85	200000	200000

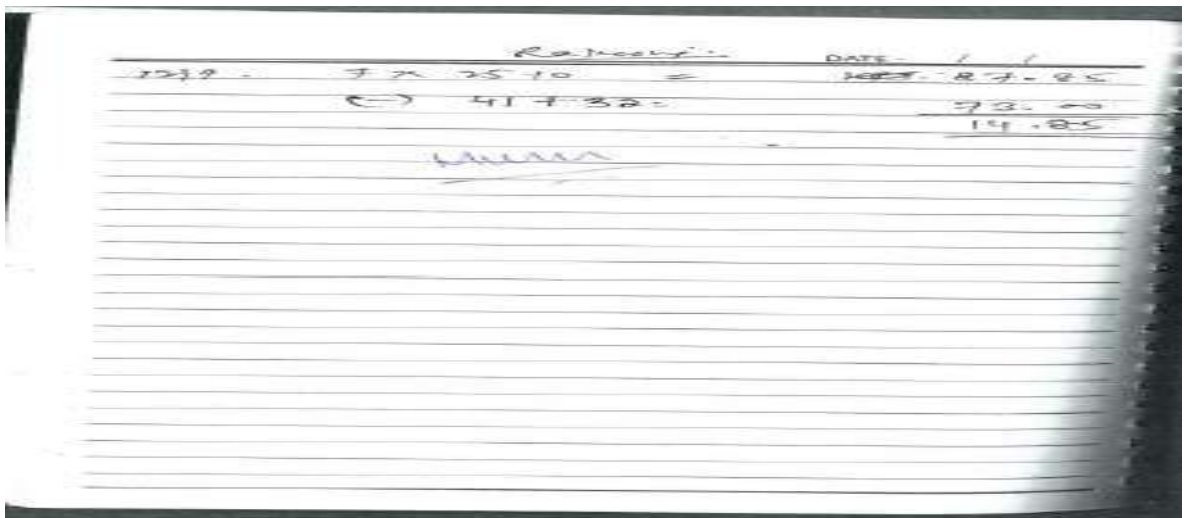
- On September 12, 2022, Manish instructed Subhash to sell 2 Lakh shares of SBL. The said chat is provided below.



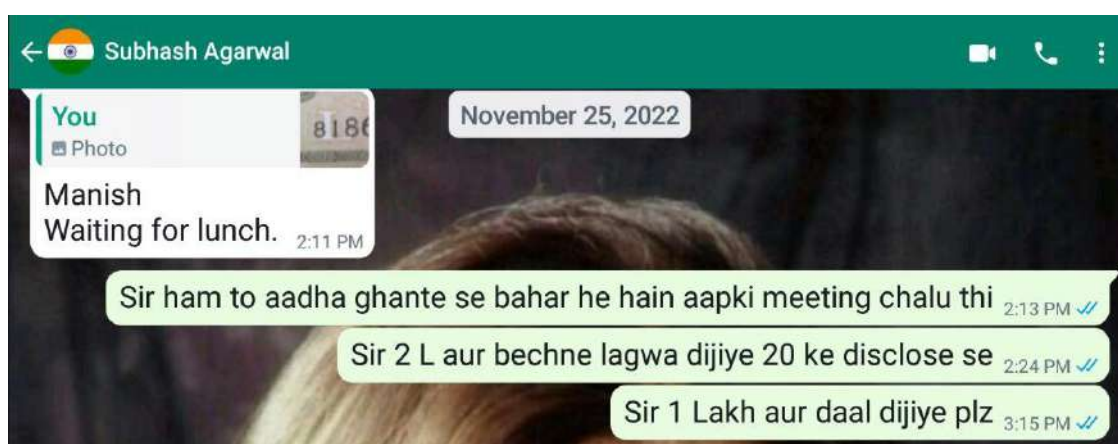
- Varun Media Private Limited and Shreya Gupta, it was noted, placed the following sell orders on September 12, 2022, which appeared to be as per the instructions of Manish Mishra.

Order Date	Order Time	Buy/ Sell	Client name	Rate	Qty	Avl Qty
12/09/2022	12:52:28.221974	S	Varun Media Private Limited	25.1	200000	200000
12/09/2022	14:39:28.413763	S	Shreya Gupta	25.1	200000	200000

- It is noted that the above order placed on September 12, 2022 also finds mention in the diary of Subhash seized during the Search-and-Seizure conducted at his premises under the heading "Rakeshji". The price and the date of the order match with the entries made in the dairy. The picture is as under-



- Further, it is noted from the emails between the aforesaid parties that the instructions for the aforesaid order, in the account of Varun Media Pvt. Ltd., were given by Saurabh Gupta to Peeyush Agrawal (Noticee 25/ “**Peeyush**”) on the aforesaid date at 12:48 PM. A copy of the email was also marked to Gaurav Gupta.
- On November 25, 2022, Manish sent a WhatsApp to Subhash at 2:13 PM to arrange for sale of 2 Lakh shares of SBL with 20,000 shares as the disclosed quantity. Subsequently, at 3:15 PM, Subhash was asked to place another sell order for 1,00,000 shares. The screenshot of the said WhatsApp exchange is given below:



- It was observed that within 6 minutes of first sell instruction received from Manish, a sell order for 2 Lakh shares of SBL was placed from the trading account of Gaurav Gupta. More importantly, within 5 minutes of the second sell instruction given by Manish to Subhash, another sell order for 1,00,000 exactly matching the directions given by Manish was executed from the account of Gaurav Gupta. The details of the said trades are given in the Table below.

Order_Date	Order_Time	Buy/ Sell	PAN no	Client name	Rate	Qty	Avl Qty
25/11/2022	14:30:24	S	AKHPG5185D	Gaurav Gupta	17.18	2,00,000	2,00,000
25/11/2022	15:20:58	S	AKHPG5185D	Gaurav Gupta	17.18	1,00,000	1,00,000

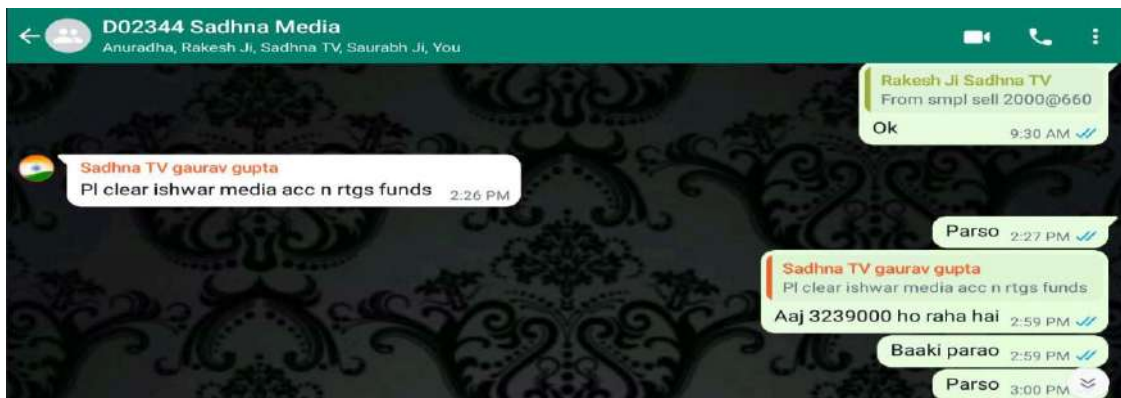
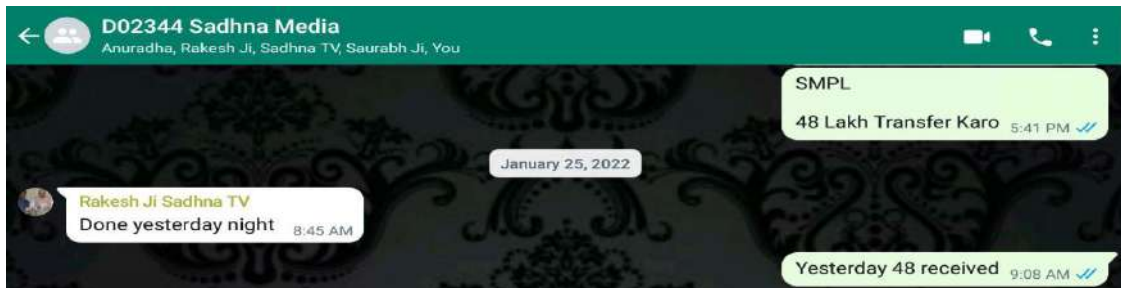
127. The pattern of WhatsApp communication and trading activity reveals that Rakesh and Gaurav Gupta were executing trades at the behest of Manish Mishra. Notably, a substantial portion of these trades occurred shortly after the release of promotional YouTube videos related to SBL, indicating a calculated strategy to capitalize on the anticipated surge in investor interest generated by such

promotions. This close alignment in timing, coupled with the directive role played by Manish Mishra, establishes a clear nexus between Manish Mishra and the promoters.

128. Noticees 1 to 4 have contented in their replies that they were not connected to Manish Mishra in any manner. This argument becomes untenable given the instances narrated above. They further submitted that they had filed police complaints on becoming aware that misleading videos promoting the scrip of SBL were in circulation. It is, however, noted from the records that WhatsApp chats of Manish Mishra indicate that such complaints were also filed on his instructions.
129. Given the same, it is held that there is sufficient material on record to conclude that Noticees 1 to 4, promoters of SBL, were acting in concert with Manish Mishra and Subhash Agarwal for the purpose of manipulating the price and volume of the scrip of SBL.
130. Now I am moving on to consider the role of other promoters and promoter related entities.
131. It was noted that the mobile number linked to the demat account of Sadhna Bio Oils was registered in the name of Rakesh Gupta. Additionally, the orders placed in the account of Sadhna Bio Oils (Noticee 6) during the Investigation Period were routed through Choice Equity—where Peeyush Agrawal (Noticee 25) and Lokesh Shah (Noticee 26) were dealers—based on email instructions issued from the email ID of Rakesh Gupta.
132. Paras Shah (Noticee 12) was one of the directors and the authorised signatory of Virtual Business Solution Private Limited (Noticee 7/ Virtual Business). The mobile number associated with the demat account of Virtual Business was found to be registered in name of Noticee 12. Further, it was noted that trades were being executed in the account of Virtual Business on the basis of instruction received from the email ID of Paras Shah.
133. It was further noted from the WhatsApp chats retrieved from the mobile device of Peeyush Agrawal (Noticee 25) that a Whatsapp group titled- “D02344 Sadhna Media” which had 5 participants which included Rakesh Gupta, Gaurav Gupta,

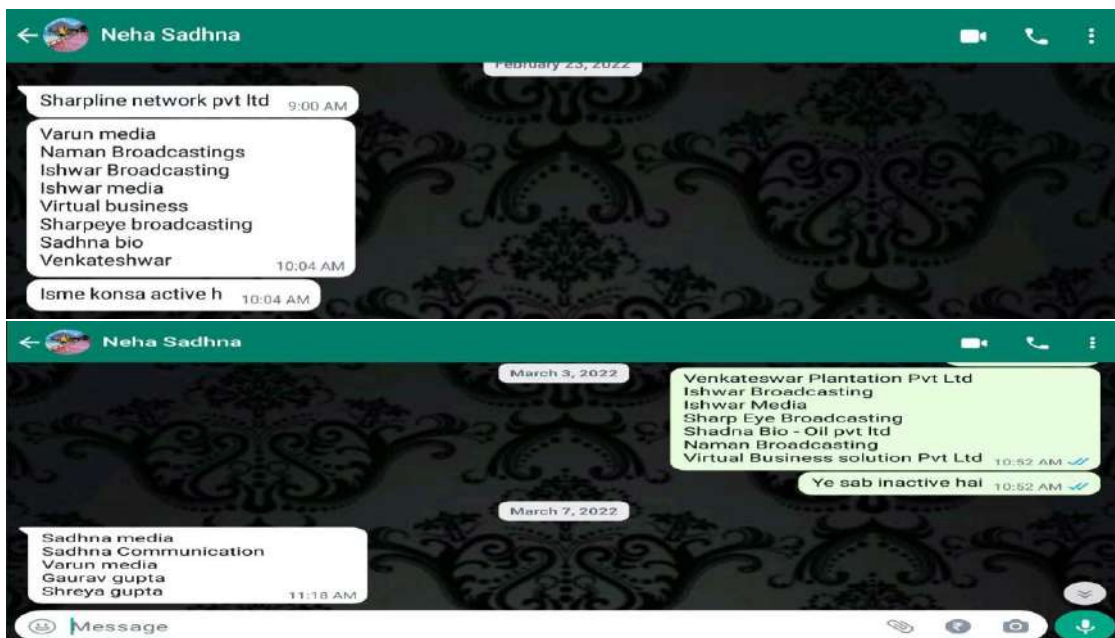
Saurabh Gupta and Peeyush Agrawal, had been created. On analysing the messages posted in the group, it was noted that the group was primarily used by Rakesh Gupta and Gaurav Gupta for directing sell orders to be executed from the accounts of promoter linked entities which was then executed by Peeyush Agrawal.

134. Further, in the same group, Peeyush asked for bank statements of Arpan Gupta (Noticee 5), Gaurav Gupta (Noticee 1), Pooja Aggarwal (Noticee 15), Sadhna Bio Oil Private Limited (Noticee 6), Saurabh Gupta (Noticee 4), Sulabh Dikshit (Noticee 11) and Varun Media (Noticee 8). The above indicated that Rakesh Gupta and Gaurav Gupta were taking trading decisions on behalf of the aforementioned entities. Screenshots from the said group chat are provided below:





135. The WhatsApp exchanges between Neha Aggarwal (Noticee 13, who was an employee of SBL) and Peeyush Agrawal during February–March 2022 shows that Neha was involved in directing placement of sell orders from the accounts of promoters linked entities in coordination with Peeyush.
136. It was noted that Peeyush provided her with updates on which accounts were active or inactive, pointing to an operational role exercised by both individuals across these accounts. The screenshots of these WhatsApp messages are placed below:



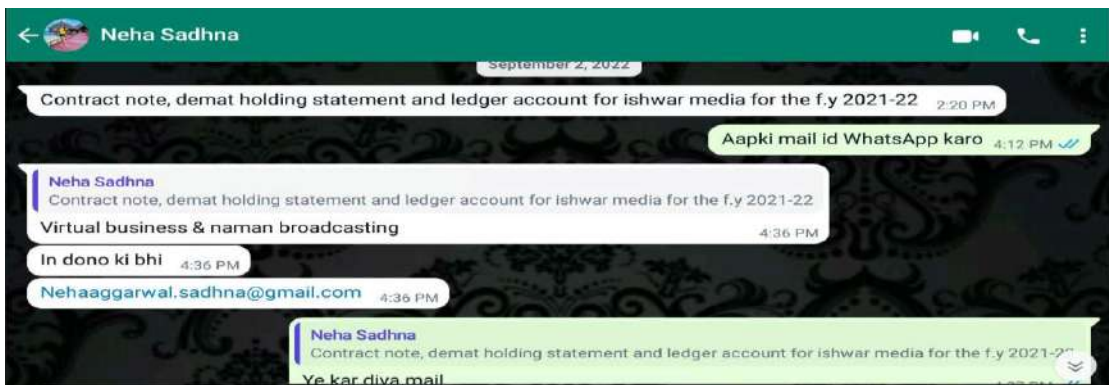
137. Subsequent chats dated July 25, 2022 show Neha Aggarwal sharing OTPs with Peeyush for the demat accounts of Arpan Gupta, Gaurav Gupta, Saurabh Gupta, and Pooja Aggarwal, while also receiving instructions from Peeyush on trade

execution. Further, Neha was seen coordinating trade execution with Gaurav Gupta, instructing him to mirror transactions placed in the account of Sadhna Bio Oils Private Limited.





138. In chats dated September 2, 2022, Neha requested contract notes, holding statements, and ledger accounts for several entities including Ishwar Media, Virtual Business, and Naman Broadcasting — all of which were provided by Peeyush. These communications demonstrate not just access, but active control and oversight.



139. It was further observed that Madhu Render Singh (Noticee 10) was one of the top sellers during Patch 2 of the Investigation Period. Additionally, from the WhatsApp chats dated July 25, 2022, exchanged between Peeyush Agrawal (Noticee 25) and Neha Aggarwal (Noticee 13), it was noted that Neha had shared OTP for Noticee 10's account with Peeyush. These facts indicate that the account of Noticee 10 was under the operational control of Peeyush and Neha and was being used as part of the coordinated trading activity undertaken to manipulate the price of SBL's shares.

140. From the WhatsApp chats dated August 01, 2022 between Peeyush Agrawal and Rakesh Kumar Gupta, it is noted that Rakesh Gupta asked Peeyush to transfer balance of '115' to Madhu Render Singh's account. The bank statement of Madhu Render Singh showed that on August 01, 2022, an amount of Rs. 1,15,00,000 was received from Choice Equity Broking.
141. An analysis of the bank statements of Pooja Aggarwal (Noticee 15), Madhu Render Singh (Noticee 10), Sulabh Dikshit (Noticee 11), and Arpan Gupta (Noticee 5) revealed the following:
- 141.1. Pooja Aggarwal transferred an amount of ₹1.5 Crore to Sharp Eye Broadcasting Private Limited. From the shareholding pattern of Sharp Eye Broadcasting, it was observed that the majority of its shareholding was held by the promoters of Sadhna or entities forming part of the Sadhna Group.
- 141.2. Madhu Render Singh had transferred funds to three companies, namely, Varun Media Private Limited (₹10 Lakhs), Naman Broadcastings and Telecommunications Private Limited (₹3.55 Crore), and Prabhatam Ventures Private Limited (₹27 Lakhs). It was observed that the majority of the shareholding in Varun Media and Naman Broadcastings and Telecommunications was held by entities belonging to the Sadhna Group.
- 141.3. Sulabh Dikshit transferred funds to two entities, namely, Ishwar Broadcasting Private Limited (₹76.5 Lakhs) and Sadhna Communications Private Limited (₹91.6 Lakhs). The shareholding structure of both these companies showed that the majority of the shareholding was held by entities forming part of the Sadhna Group.
- 141.4. Arpan Gupta transferred ₹15 Lakhs to Prabhatam Investments Private Limited. He submitted that this payment was towards the purchase of shares of Naman Broadcastings and Telecommunications Private Limited. It was observed that the majority of the shareholding in the said company was held by Sadhna Group entities.
142. It is, therefore, noted that a significant portion of the trade proceeds received by the aforesaid Noticees—namely, Pooja Aggarwal, Madhu Render Singh, Sulabh

Dikshit, and Arpan Gupta—was ultimately transferred to entities related to the Sadhna Group, which had shareholding held by Rakesh Kumar Gupta, Gaurav Gupta, and/or Arpan Gupta.

143. I note that Virtual Business Solution Pvt. Ltd. (Noticee 7/ “Virtual”), in respect of the allegations made in the SCN based on the contents of the WhatsApp chat between Peeyush Agarwal and Neha Aggarwal (Noticee 13), has submitted that Virtual was not aware of any WhatsApp chats between the two and therefore, cannot comment on these purported communications. Furthermore, it was submitted that Virtual was perplexed as to how a third party could have gained access to the Noticee’s trade details. Similar arguments were made by Varun Media (Noticee 8) also.
144. Sulabh Dikshit (Noticee 11) and Paras Shah (Noticee 12) replied on similar lines. They contended that they were roped in only because they happened to be directors of one of the Noticees. The above argument is without merit as it can be noted from the above observations that trades in the account of Virtual (Noticee 7) were placed based on the instructions received from the email account of Paras Shah. As regards Sulabh, the trading pattern taken together with the fund trail noted above indicates that he was acting in concert with the promoters. Given the same, I find no merit in the above submissions.
145. The WhatsApp chats referred to above, taken along with the trading pattern of the above Noticees in the scrip of SBL during the Investigation Period, leave no room for doubt that the Noticees were utilized as part of the scheme hatched by the promoters along with Manish Mishra. Given the same, I find no merit in the arguments made above.
146. It is noted that the primary argument advanced by most of the Noticees connected to the promoter group was that they were placing trades in their own account. They have denied the allegations in the SCN that trades were placed on the instructions of Noticee 1 or 2. However, in view of the WhatsApp chats referred to above, the said contentions become untenable.
147. In view of the foregoing, it is evident that Arpan Gupta (Noticee 5), Sadhna Bio Oils Private Limited (Noticee 6), Virtual Business Solution Private Limited

(Noticee 7), Varun Media Pvt Ltd (Noticee 8), Naman Broadcastings and Telecommunications Pvt Ltd (Noticee 9), Madhu Render Singh (Noticee 10), Sulabh Dikshit (Noticee 11), Paras Shah (Noticee 12) and Pooja Agarwal (Noticee 15) were not acting independently. Their accounts were being operated by the promoters of SBL for placing structured trades in coordination with one another, as part of a broader scheme aimed at manipulating the price of SBL's shares. The coordinated nature of the activity, use of common communication channels, and control exercised through shared access (including OTPs and trade instructions) establishes their connection and role in furtherance of the manipulation of the scrip of SBL.

Role of Neha Agarwal (Noticee 13)

148. It can be noted from the WhatsApp chats, referred above, that Neha Agarwal was actively coordinating with Peeyush Gupta for executing trades in the scrip of SBL in the accounts of entities linked with the promoters. It is, however, noted that she has not traded in her own name and rather appears to be an employee of the promoters who was carrying out tasks assigned to her. The nature of the conversations with Peeyush Agarwal clearly shows that she was aware of the manipulative designs of the promoters and Peeyush Agarwal and, therefore, penalty commensurate with her role in the larger scheme will be imposed.

Role of Vivek Kumar (Noticee 14)

149. It is noted from the records that the firm V Kumar and Associates was the secretarial auditor of SBL from FY22 onwards and Vivek Kumar was signing the reports of the Company on behalf of the said firm.
150. Allegations were levelled against the Noticee regarding involvement in the larger pump and dump scheme bases on WhatsApp chats retrieved from the phone of Subhash Agarwal. It was alleged on the basis of such chats that (i) Noticee was passing along instructions received from the promoters of SBL to other Noticees (ii) there were money transfers with Subhash Agarwal (iii) instances where certain information such a list of shareholders of SBL, copy of the FIRs filed in the matter etc. were shared between the Vivek Kumar and Subhash Agarwal.
151. It can be noted from the above that there is no specific allegation in the SCN that Subhash Agarwal was trading in the scrip on his own behalf or was operating the

accounts or placing orders in the accounts of any of the connected entities. The allegations qua the Noticee are limited to sharing of information/instructions. There was also one instance of what appears to be money transfer between the two through informal channels, but the nature of the expenses has not been brought out.

152. Given the above, granting the benefit of the doubt, I do not propose to issue any adverse directions against the Noticee.

Role of Yogesh Kumar Gupta (Noticee 16) and Magnesh Bala (Noticee 17)

153. Noticee 16 (Yogesh Kumar Gupta) and Noticee 17 (Magnesh Bala) are respectively the father-in-law and mother-in-law of Pooja Agarwal (Noticee 15). It has been held in the preceding paragraphs that Pooja Agarwal's trading account was being handled by Neha Aggarwal (Noticee 13) and Peeyush Agrawal (Noticee 25) for placing trades in the scrip of SBL during the Investigation Period.
154. It has already been noted in this Order that Noticee 16 and 17 were top sellers and volume contributors during Patch 1 of the Investigation Period. Further, they were noted to be counter parties to many of the structured trades executed with Manish Mishra connected entities. Given the same, their trading in the scrip of SBL during the Investigation Period is held to be part of the larger scheme orchestrated by the promoters of SBL in coordination with Manish Mishra.
155. The trading activity of promoter-linked entities was closely aligned with instructions relayed by Manish Mishra regarding when to execute or withhold trades. Further, the majority of the sale of SBL shares by the promoters took place in the immediate aftermath of promotional videos being uploaded on YouTube channels such as Moneywise, The Advisor, and Profit Yatra, all of which were operated by Manish Mishra. This pattern of conduct—marked by synchronized trading and coordinated promotion—demonstrates that the promoters and their connected entities, which included Noticees 16 and 17, were participating in the scheme alongside Manish and Subhash, with the objective of offloading the shares held by them in SBL at inflated prices.

Role of Rajshree Goel (Noticee 18), Sunil Goel (Noticee 19) and Reena Goel (Noticee 20)

156. Sunil Goel was married to Reena Goel and Rajshree Goel was his sister-in-law. Noticees 18, 19 and 20 were amongst the top sellers and volume creators in Patches 1, 2, 4, 5 and 6.
157. The structured trades executed between Reena Goel and Shreya Gupta have already been explained in the part of this Order dealing with trading during Patch 1 of the Investigation Period. As noted earlier, Sunil Goel was seen to be placing trades in the accounts Reena Goel. It was further noted that trades of Rajshree Goel matched with structured trades executed by Manish Mishra entities on many occasions.
158. The aforesaid Noticees in their replies submitted that they had not bought any shares of SBL during the IP. The shares of SBL held in account of Noticee 20 was purchased in October 2018. Similarly, it was submitted that Sunil Goel purchased SBL shares in March 2018 and Rajshree Goel bought the shares of SBL in April 2018 and October 2018. As regards the connection alleged with Noticee 1, it was submitted that both Noticee 1 and Sunil Goel were part of the Club – Elites Circle Club which had around 100 members.
159. Having considered the above submissions, I note that they are liable to be rejected. The WhatsApp chats noted earlier in this Order show that Sunil Goel and promoters of SBL were coordinating their trades in SBL shares.
160. Given the same, it would be reasonable to conclude that trades in all three accounts were being executed as part of the manipulative scheme run by the promoters of SBL in coordination with Manish Mishra.

Role of entities connected to Peeyush Agarwal and Lokesh Shah

161. Lokesh Shah, it is noted from the records, was the owner of the Delhi franchise of Choice Equity Broking Private Limited (Choice) and Peeyush Agarwal was a dealer who worked at the same office of Choice.
162. It has already been held in this Order that Peeyush Agarwal was placing trades in the scrip of SBL on the instructions of Rakesh Gupta who was part of the

promoter group of SBL. WhatsApp Chats between Peeyush Agarwal and Lokesh Shah, confirming trades carried out on the instructions of Rakesh Gupta have also been discussed earlier in this Order.

163. It is noted that SCN alleges that Peeyush Agarwal and Lokesh Shah were controlling the accounts of Noticees 27 to 38, which were maintained with Choice, and executing trades in the scrip during the Investigation Period, through these accounts. Trading activity of the group in the Shares of SBL during the Investigation Period is given in the Table below:

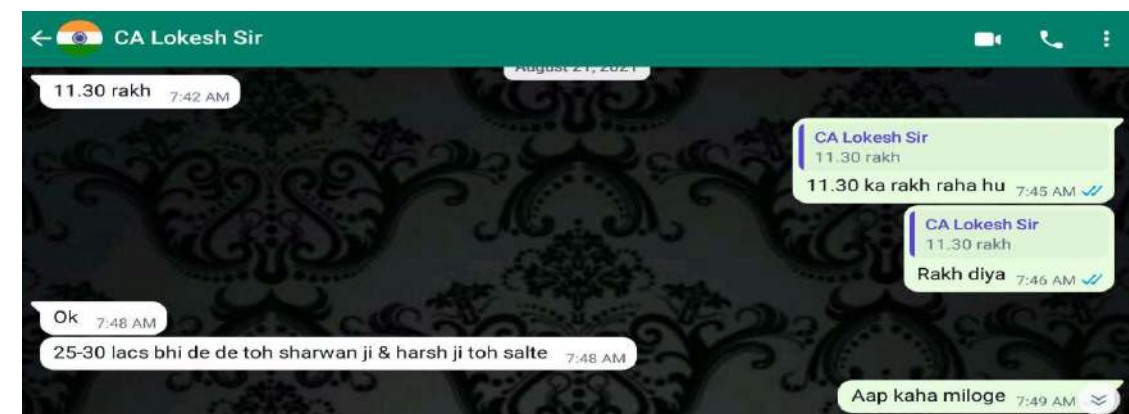
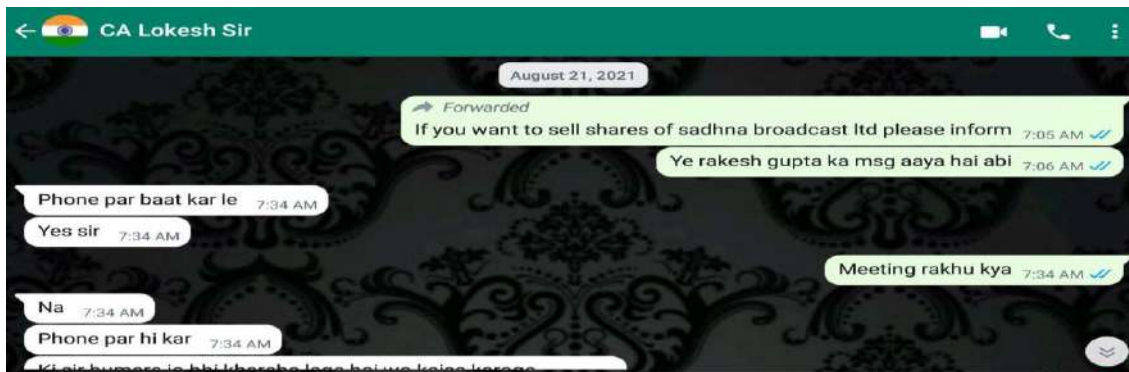
Noticee No.	Entity	Buy Qty	Buy value	Sale Qty	Sale value
27.	High Spirits Sales Agencies Private Limited	-	-	11,56,940	36,35,845
28.	Neha Agarwal	-	-	1,22,010	7,89,153
29.	Piyush Agarwal	-	-	2,37,190	7,79,046
30.	Mohit Sarawgi	-	-	2,10,000	7,00,350
31.	Chinnu	-	-	1,94,680	13,97,961
32.	Nitin Sanghi	-	-	24,000	69,120
33.	Naresh Kumar	-	-	1,130	3,254
34.	SMR Leasing	-	-	25,000	72,000
35.	Sapan Kumar Agarwal	-	-	23,540	67,795
36.	Kavita Shah	-	-	8,57,040	34,50,274
37.	Wessel Consultancy Private Limited.	-	-	5,19,120	15,41,957
38.	Ramesh Kumar Shah	-	-	1,03,320	2,97,562

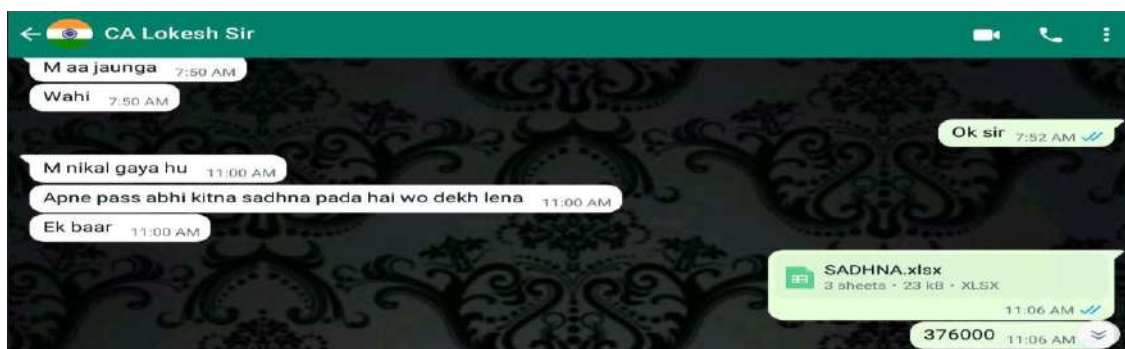
164. It is noted that among the documents seized from Subhash Agarwal during the Search-and-Seizure conducted by SEBI was document listing the shareholders of SBL. A copy of said document is reproduced below:

Sr.No.	Folio No./DPID-Client ID	UNIT - SADBNA BROADCAST LIMITED	Name of Shareholder	No. of Shares	MODE
1	12041		GURMEET KAUR ANAND	10000	PHYSICAL
2	12042		MOHITA ASH	31482	PHYSICAL
3	12047		SAHJEEV KUMAR BHA	38043	PHYSICAL
4	12048		KAVITA GURSHANKAR MUNGHA	2000	PHYSICAL
5	120105000848048		BHARATKALPA PADM ANAND SUNDERRAJA	500	DEMAT
6	120105001380495		SHEETAL AGARWAL	500	DEMAT
7	1201130200001182		VUAYBHAI MANUBHAI KALATHIYA	1000	DEMAT
8	1201048000220055		KALLESBEN RAJESHBAI PATEL	800	DEMAT
9	1201191002166993		REKA JAIN	700	DEMAT
10	120220000025101		SANJAY A SINGHANI	700	DEMAT
11	120240000571896		BHIMI SINGH CHAUDHARY	15122	DEMAT
12	1207470100040751		RIANHA MITTAL	800	DEMAT
13	1207470100052661		PIYARASHI JAYRAMS DAGLANI	1000	DEMAT
14	1207570000154912		NEELKANTHAKRISHN PADDU SUDARMBINI	4500	DEMAT
15	1207623000281840		SUNIL GOEL	13400	DEMAT
16	1207623000270099		RAJHREE GOEL	12350	DEMAT
17	120830000146959		BALDEV CHIMANLAL ARORA	600	DEMAT
18	120830000157310		KRISHNANAL CHIMANLAL ARORA	300	DEMAT
19	1208320001597102		SAKTI SH	440	DEMAT
20	120833000047271		SALURAV GANDHI	200	DEMAT
21	1208380000045349		J R DASHI	200	DEMAT
22	1208400000469001		SETAN RASHIKAL DOSHI	1700	DEMAT
23	120850000177904		ASHWANI JAIN	900	DEMAT
24	1208510000113860		PIYUSH AGARWAL	22284	DEMAT
25	1208470001000741		KOMAL BHAVESHBAI PATEL	1000	DEMAT
26	120472000181858		MANASIR	1000	DEMAT
27	1204720011375801		PATEL SANKEE KULMAR RAJESHBAI	500	DEMAT
28	1204850000189407		AKASHI SUDHAKAR	300	DEMAT
29	1204900000179549		MEHA ANIT KORA	270	DEMAT
30	1205690000004848		RAJESH KUMAR SHAH	200	DEMAT
31	1205690000004831		RAMGOPAL	210	DEMAT
32	1205690000000913		ARCHIT KUMAR SARAWAGI	21000	DEMAT
33	1205690000003236		SARIN KUNAL AGARWAL	23000	DEMAT
34	12056900000042704		SAURAV GUPTA	70180	DEMAT
35	12056900000042139		SAURABH GUPTA	20000	DEMAT
36	12056900000042711		JANDEB KAUR	20000	DEMAT
37	12056900000042464		MONDU RENEER SINGH	19300	DEMAT
38	12056900000041111		ATEENRA KUMAR	18000	DEMAT
39	12056900000041849		SALUANI DEEPIK	11200	DEMAT
40	1205690000004033		SANJEEV CHAUDHRI	10000	DEMAT
41	1205690000005591		POOJA AGGARWAL	69000	DEMAT
42	1205690000003492		MANJAN RAUAT	10000	DEMAT
43	1205690000003731		MEHA SHARMA	20000	DEMAT
44	12056900000035621		ARJAN GUPTA	10000	DEMAT
45	12056900000034953		K R L LASHING AND FINANCE LIMITED	30000	DEMAT
46	12056900000032875		SADHNA MEDIA PRIVATE LIMITED	80000	DEMAT
47	12056900000035701		NIYTA SANGHI	2400	DEMAT
48	12056900000034887		RAJVI MULLAM	300	DEMAT
49	12056900000032000		SAIBHNA SIO CILS PRIVATE LIMITED	58400	DEMAT
50	12056900000018897		SOFLINE MEDIA NETWORK PRIVATE LIMITED	20000	DEMAT
51	120569000000166054		VARUN MEDIA PRIVATE LIMITED	20000	DEMAT
52	120569000000166381		VIRTUAL BUSINESS SOLUTION PRIVATE LIMITED	20000	DEMAT
53	12056900000018603		CHINNU	18468	DEMAT
54	120569000000357201		NEHA AGRAWAL	12000	DEMAT
55	120569000000676031		HIGH SPIRITS SALES AGENCIES PRIVATE LIMITED	13067	DEMAT
56	12056900000037404		KAVITA SHAH	8570	DEMAT
57	12056900000040076		SAURABH SHARMA	431	DEMAT
58	12056900000046039		HINDI RAKESH SETHI	600	DEMAT
59	1205690000003765157		SHANKAR PRASAD KISHI	518	DEMAT
60	120569000000990959		SRIHARI GOKULURU	500	DEMAT
61	1205690000004001509		KOTA SAI KAMEI	500	DEMAT
62	120569000000358427		SACHINKUMAR RAJESHBHAI PATEL	300	DEMAT
63	120569000000248732		ATULVI PRAVEEN CHOWDARY	388	DEMAT
64	12056900000026855		SHAMBAJJI SUNDE	479	DEMAT
65	120569000000591347		HIMANSHU GOHA	600	DEMAT
66	1205690000002881608		GUNJANI KARAN RATHINAVELU	2500	DEMAT
67	120569000000374282		DHARMAL KHURANA	400	DEMAT
68	120569000000303548		MAHENDAR SINGH	88578	DEMAT
69	120569000000319018		SHAKHAN PATEL BEN HARESHBHAI	940	DEMAT
70	120569000000278863		KULMAN KRISH	35	DEMAT
71	1205690000003193891		RAJESH BABUL PATEL	100	DEMAT
72	120569000000001251		WHEEL CONSULTANCY PRIVATE LIMITED	49912	DEMAT
73	120569000000396681		AJITA MITAL CHAR REWATKAR	600	DEMAT
74	120569000000252707		BHOGESWARAJI SHANAYAN	100	DEMAT
75	1205690000001017301		SANDEEP DINDAR WADKAR	1150	DEMAT
76	120569000000181045364		AJAY KANWAL	500	DEMAT
77	1205690000001889548		JAYITA GOHAL	5000	DEMAT
78	1205690000001609343		JYOTI DEVI	120	DEMAT
79	12056900000014218780		ANWARAHAN KUTHARI	2326	DEMAT
80	12056900000012448230		ANURUPA SHARMA	2246	DEMAT
81	12056900000018264830		MANITA GUPTA	300	DEMAT
82	12056900000018264830		MANITA GUPTA	300	DEMAT
83	12056900000018264830		SHUBHARTHA SHANKAR SENGUPTA	1000	DEMAT
84	12056900000018264830		SRIHARSH BHAGCHAND NANDWANI	400	DEMAT
85	12056900000018264830		TRUPTI PRANAV SHAH	3438	DEMAT
86	12056900000018264830		ARVI KUMAR JARWAL	20000	DEMAT
87	12056900000018264830		SHARPLINE BROADCAST LIMITED	30000	DEMAT
88	12056900000018264830		KARVY STOCK BROKING LIMITED	2212	DEMAT
89	12056900000018264830		J S MODI	300	DEMAT
90	12056900000018264830		KONKILI VENKATESHWARLU	2500	DEMAT
91	12056900000018264830		RISHIKESH CHOPRA RUI	1223	DEMAT
92	12056900000018264830		POTYSHA SURESHKAR	1000	DEMAT
93	12056900000018264830		PRAKASH RAO P V	500	DEMAT
94	12056900000018264830		PRATIBHATHA UPNEJA	300	DEMAT
95	12056900000018264830		GOVIL HITESH	2000	DEMAT
96	12056900000018264830		KANCHAN JAIN	500	DEMAT
97	12056900000018264830		SUBHANI LATA JAIN	500	DEMAT
98	12056900000018264830		SONVEEN SAHNI	1466	DEMAT

165. In the document seized from Subhash Agarwal, who has already been held in this order to be the link between the promoters and Manish Mishra and also found to have coordinated the sale of promoter shares, the name “Piyush” was marked against the names of certain shareholders appearing in the sheet. The marked names, it is noted, corresponds to the Noticees whose accounts were alleged to have been operated by Peeyush Agarwal and Lokesh Shah in the SCN.

166. Additionally, it was noted from the WhatsApp chats dated August 21, 2021 exchanged between Peeyush Agrawal and Lokesh Shah, that Peeyush forwarded to Lokesh a message received from Rakesh Gupta, enquiring whether Peeyush wanted to sell the shares of SBL. Further, Peeyush informed Lokesh that Rakesh Gupta was seeking a meeting with both of them. Lokesh was also noted to be asking Peeyush to check before the meeting how many shares of SBL they had at their disposal. The copy of the above WhatsApp exchange is placed below:



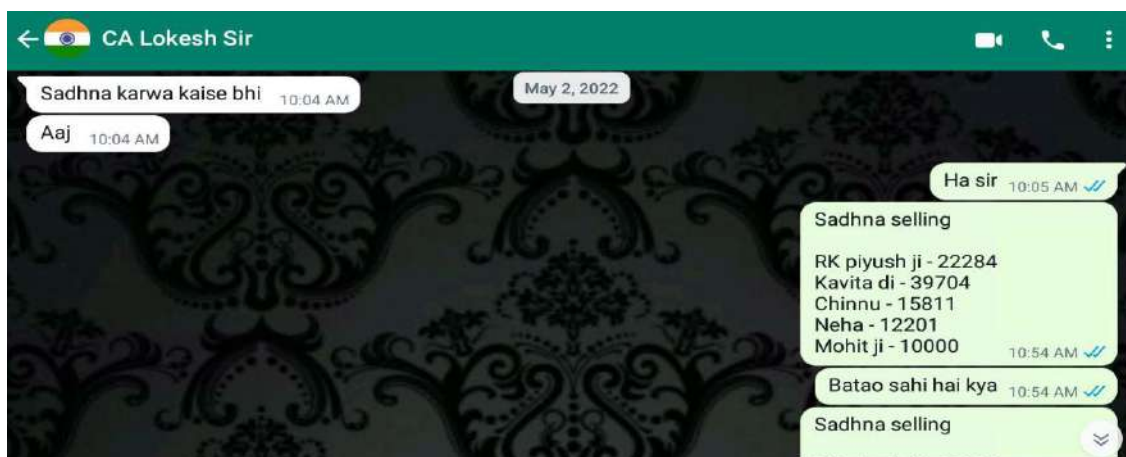


167. It can be noted that in response to Lokesh's query regarding number of shares of SBL held by them, Peeyush responds with the figure 376000. As it was noted that both the aforesaid Noticees did not hold any shares in SBL, the shares referred to in the chats above were shares held in accounts of entities controlled by them.
168. In view of the above WhatsApp exchanges, it can be concluded that Peeyush Agarwal and Lokesh Shah were having meetings with promoters of SBL regarding selling shares of the Company despite the fact both of them held no shares in SBL. On the basis of the same, it can be reasonably inferred that they were planning to sell shares from certain accounts which were held in the name of other shareholders of the Company.
169. In this context, it is noted that on April 27, 2022, Peeyush shared a list of shareholders of SBL along with their trading members, client-codes and quantities of shares held in SBL, to Lokesh via a WhatsApp message. Lokesh responded to the said message with what appears to be the numbers of shares to be sold from the accounts shared by Peeyush. The screengrabs of the said WhatsApp exchanges are reproduced below:

170. It was observed that on the day of the abovementioned chat, i.e. April 27, 2022, the following orders were placed in the scrip of SBL:

Trade Time	Client name	Cp Client name	Rate	Trade Value (In Rs.)	Qty
12:15	Bhumikaben Patel	Naresh Kumar	28.80	3,254	113
12:15	Bhumikaben Patel	Sapan Kumar Agarwal	28.80	67,795	2,354
12:15	Bhumikaben Patel	Ramgopal	28.80	6,048	210
12:15	Bhumikaben Patel	Nitin Sanghi	28.80	69,120	2,400
12:15	Bhumikaben Patel	High Spirits Sales Agencies Pvt Ltd	28.80	12,96,000	45,000
12:15	Bhumikaben Patel	Ramesh Kumar Shah	28.80	2,97,562	10,332
12:15	Bhumikaben Patel	Kavita Shah	28.80	8,64,000	30,000
12:15	Bhumikaben Patel	S M R Leasing And Finance Limited .	28.80	72,000	2,500
12:15	Bhumikaben Patel	Wessel Consultancy Pvt Ltd	28.80	4,47,293	15,531
12:15	Dahyabhai Patel	Wessel Consultancy Pvt Ltd	28.80	5,76,000	20,000
Total					1,28,440

171. In a separate instance, it was noted that on May 02, 2022, in a WhatsApp chat (shown below), Peeyush and Lokesh discussed about placement of orders in the accounts of the entities which were alleged to be connected to them in the SCN. The extracts of the said chats are given below:





172. It was observed from the trade log that on the day of the abovementioned chat, at 11.15 AM, sell trades were placed from the following accounts:

TRADE DATE	TRADE ID	TRADE TIME	QTY	RATE	TRADE VALUE (IN Rs.)	CLIENTNAME	CP CLIENTNAME
02/05/2022	3	11:15	6,828	33.35	2,27,714	Paresh Dhirajlal Shah	Mohit Sarawagi
02/05/2022	4	11:15	1,000	33.35	33,350	Komal Bhaveshbhai Patel	Mohit Sarawagi
02/05/2022	5	11:15	1,000	33.35	33,350	Muskan Agarwal	Mohit Sarawagi
02/05/2022	6	11:15	1,172	33.35	39,086	Ruchir Gupta	Mohit Sarawagi
02/05/2022	7	11:15	828	33.35	27,614	Ruchir Gupta	Neha Agrawal
02/05/2022	8	11:15	20	33.35	667	Bijender Kumar	Neha Agrawal
02/05/2022	9	11:15	20	33.35	667	Bhagyalaxmi Mallick	Neha Agrawal
02/05/2022	10	11:15	500	33.35	16,675	Santokben Dahyabhai Patel	Neha Agrawal
02/05/2022	11	11:15	1,833	33.35	61,131	Aahuti Rasik Mistry	Neha Agrawal
02/05/2022	12	11:15	22,284	33.35	7,43,171	Aahuti Rasik Mistry	Piyush Agarwal
02/05/2022	13	11:15	64,515	33.35	21,51,575	Aahuti Rasik Mistry	High Spirits Sales Agencies Pvt Ltd
Total			1,00,000				

173. In summary, the following sell trades were placed, as referred in the abovementioned WhatsApp chats:

Entity	Quantity sold
Mohit Sarawagi	10,000
Neha Agrawal	3201
Piyush Agarwal	22,284
High Spirits Sales Agencies Pvt Ltd	64,515
Total	1,00,000

174. Again, on May 02, 2022, in a WhatsApp chat (shown below), Peeyush and Lokesh discussed about placement of orders in the accounts of some of the entities:



175. From the trade log, it was observed that at 13:15 hours on May 02, 2022, sell trades were placed from the following accounts:

TRADE DATE	TRADE ID	TRADE TIME	QTY	RATE	TRADE VALUE (IN Rs.)	CLIENTNAME	CP CLIENTNAME
02/05/2022	19	13:15	3,088	33.35	1,02,985	Aahuti Rasik Mistry	Mohit Sarawagi
02/05/2022	20	13:15	2	33.35	67	Anil Kumar	Mohit Sarawagi
02/05/2022	21	13:15	7,910	33.35	2,63,799	Nipa Patel	Mohit Sarawagi
02/05/2022	22	13:15	1,090	33.35	36,352	Nipa Patel	Wessel Consultancy Pvt Ltd
02/05/2022	23	13:15	3	33.35	100	Palak Jaswani	Wessel Consultancy Pvt Ltd
02/05/2022	24	13:15	14	33.35	467	Bapu Ganapati Sutar	Wessel Consultancy Pvt Ltd
02/05/2022	25	13:15	1	33.35	33	Nitin Bhagavat Veer	Wessel Consultancy Pvt Ltd
02/05/2022	26	13:15	4	33.35	133	Kanchan Manohar Latkar	Wessel Consultancy Pvt Ltd
02/05/2022	27	13:15	2,500	33.35	83,375	Parikh Rajnikant Babulal	Wessel Consultancy Pvt Ltd
02/05/2022	28	13:15	9,209	33.35	3,07,120	Darsh Dhirabhai Patel	Wessel Consultancy Pvt Ltd
02/05/2022	29	13:15	10,000	33.35	3,33,500	Darsh Dhirabhai Patel	Kavita Shah
02/05/2022	30	13:15	791	33.35	26,380	Darsh Dhirabhai Patel	Neha Agrawal
02/05/2022	31	13:15	1	33.35	33	Budidhar	Neha Agrawal
02/05/2022	32	13:15	1	33.35	33	Hirakjyoti Das	Neha Agrawal
02/05/2022	33	13:15	3,207	33.35	1,06,953	Darsh Dhirabhai Patel	Neha Agrawal
02/05/2022	34	13:15	10,000	33.35	3,33,500	Darsh Dhirabhai Patel	Chinnu
02/05/2022	35	13:15	2,179	33.35	72,670	Darsh Dhirabhai Patel	High Spirits Sales Agencies Pvt Ltd

TRADE DATE	TRADE ID	TRADE TIME	QTY	RATE	TRADE VALUE (IN Rs.)	CLIENTNAME	CP CLIENTNAME
Total			50,000				

176. In summary, the following sell trades were placed, as instructed in the aforesaid chat:

Entity	Quantity sold
Mohit Sarawagi	11,000
Wessel Consultancy Pvt Ltd	12,821
Kavita Shah	10,000
Neha Agrawal	4,000
Total	50,000

177. In WhatsApp chat dated July 01, 2022 (shown below), Peeyush informed Lokesh that he had sold 75000 shares of SBL and further asked whether to release payout for the accounts of Chinnu and Kavita Shah. Lokesh asked him to wait for the same.



178. From the trade log, it was observed that on July 1, 2022, 75,000 shares of SBL were sold at 12.15 hours @ Rs.11.55, which matched with the quantity and price mentioned in the abovementioned WhatsApp chat. The details of trades are as under:

Entity	Quantity sold
Chinnu	37,500
Kavita Shah	37,500
Total	75,000

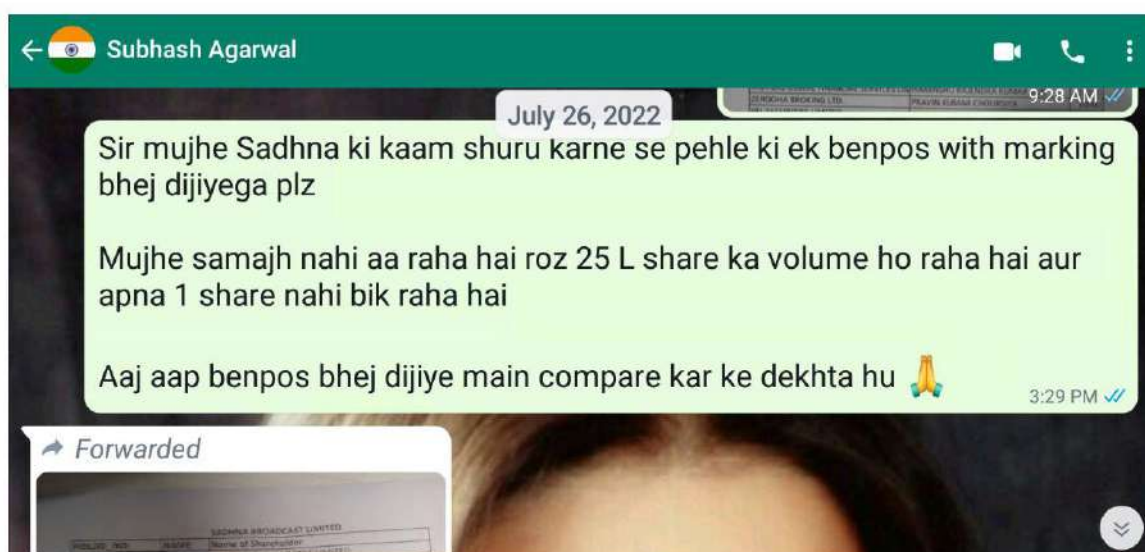
179. The above instances showed that accounts of various noticees, referred to above, were managed / operated by Peeyush Agrawal and Lokesh Shah. The same was corroborated by Peeyush Agrawal in his statement, as he admitted that all the trading in scrip of SBL in aforesaid accounts was based on his instructions.

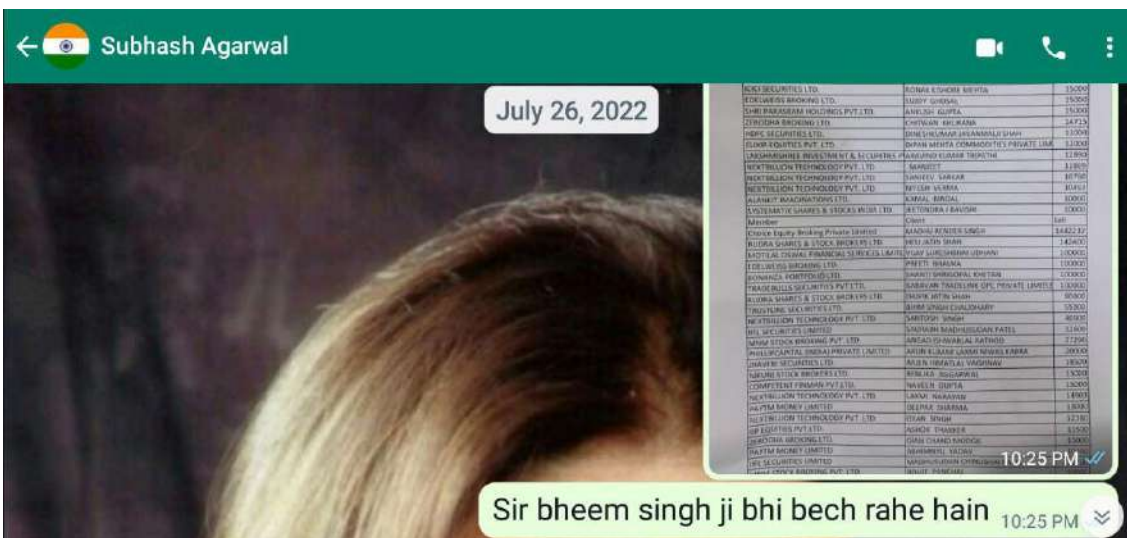
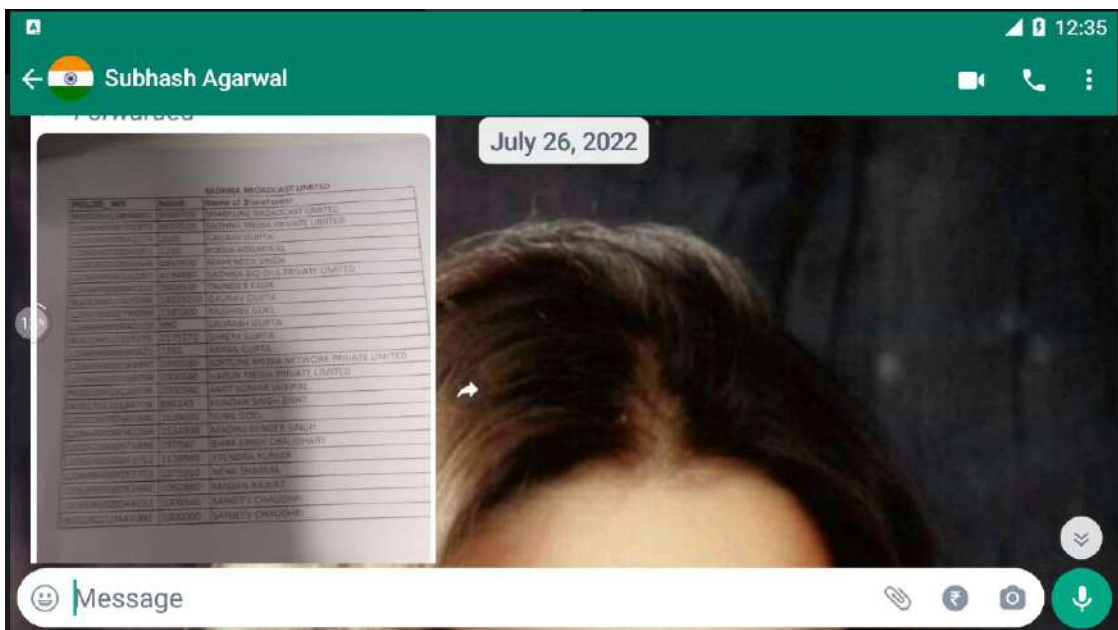
180. The aforesaid Noticees have replied on similar lines. They have submitted that they have been holding the shares of SBL since 2018/2019 and that they sold shares in normal course. They argued that since they held shares in the Company much before the alleged period of manipulation, they cannot be considered by SEBI to part of the scheme which may have been orchestrated to manipulate the price of the SBL scrip.
181. Having considered the above arguments, I find no merit in the same. It is noted from the initial WhatsApp exchanges between Lokesh Shah and Peeyush Agrawal, that Rakesh Gupta was seeking a meeting with both Peeyush and Lokesh because he was aware that they 'controlled' certain accounts which held shares of SBL. Further, the WhatsApp exchanges noted above regarding sale of shares from these accounts leave no doubt that these accounts were being operated by Peeyush Agrawal (Noticee 25) and Lokesh Shah (Noticee 26).
182. Apart from the above, I note that Neha Agarwal (Noticee 28), wife of Peeyush Agrawal, was also made a Noticee as it was noted that Peeyush was executing trades from her account. Given the findings recorded above, I hold that trades executed from the said account was also part of the larger scheme to manipulate the share price of SBL.
183. In view of the above, I hold that Peeyush Agrawal (Noticee 25) and Lokesh Shah (Noticee 26) were part of the scheme to manipulate the price of the scrip of SBL and towards this end they were operating the accounts of Noticees 27 to 38. The shares of SBL held in the accounts of Noticees 27 to 38 were sold in a manner to support the manipulative scheme orchestrated by the promoters of SBL in collusion with Manish Mishra. Noticees 27 to 38, by allowing their accounts to be used in this manner, have violated the provisions of the PFUTP Regulations, as alleged in the SCN.

Role of Bhim Singh Chaudhary (Noticee 22)

184. Noticee 22 was a director of Skyline, the RTA of SBL, where Subhash Agarwal (Noticee 21) was also a director. The SCN alleged, based on the CDR data and WhatsApp messages between Subhash Agarwal and Manish Mishra, that the sale of the shares by Noticee 22 was also part of the larger scheme put in place by Manish Mishra in coordination with the promoters of SBL.

185. The Noticee 22 in his reply has submitted that he was only a non-executive director of Skyline and that he cannot be charged only on the basis of the WhatsApp chats between third parties over which he had no control.
186. In this regard, I note that Noticees 21 and 22 were in frequent communication during the Investigation Period. It is also noted from the chats of Manish Mishra with Subhash Agarwal that the former was telling the latter that Noticee was also offloading his position in SBL taking advantage of the liquidity brought in by him. This is evident from the chat dated July 26, 2022 wherein Manish stated that his connected entities were not able to sell shares even when after a significant spike in volumes traded in the scrip and further asked Subhash to share the Benpos of SBL to identity shareholders who were selling shares. In the said WhatsApp chat, Manish appears to be conveying that Bhim Singh Chaudhary (Noticee 22) was taking advantage of the liquidity brought in by Manish Mishra. The extracts of the said WhatsApp exchange are given below:





187. The above chats indicated that liquidity was being absorbed by entities connected to promoters and Saurabh at the expense of the Manish connected entities.
188. Further, from the documents seized from the premises of Subhash Agarwal as already referred earlier in this Order, a list of shareholders was recovered. In the said list, Bhim Singh Chaudhary was indicated as one of the connected entities.
189. Given the same, I hold on a preponderance of probabilities basis, that Noticee 22 was also offloading shares as part of the larger scheme orchestrated by Manish Mishra and Subhash Agarwal in conjunction with the promoters of SBL.

Role of Anshu Aggarwal (Noticee 23)

190. It is noted from the records that the aforesaid Noticee is alleged to be connected to Subhash Aggarwal through her husband, Anshul Aggarwal. It was noted from the CDR data and WhatsApp chats that Anshul Aggarwal was frequently in touch with Subhash Agarwal. The Noticee was also one of the Top 10 positive LTP contributors during Patch 1 of the Investigation Period.
191. Given the above taken together with the trading pattern exhibited by her in the scrip during the Investigation Period, on a preponderance of probabilities basis, I hold that the trades of the Noticee was part of a larger scheme to manipulate the scrip of SBL.

Role of Renuka Agarwal (Noticee 24)

192. The SCN also listed Noticee 24 as part of the scheme as it was noted from the analysis of CDR data that there was huge volume of phone calls between Noticee's husband and Subhash Agarwal during the Investigation Period.
193. Noticee 24 in her reply submitted that she was not involved or connected with any Noticees in the SCN except Subhash Agarwal, who was a friend of her husband. She denied being involved in any scheme to induce investors. It was also submitted that she sold shares before the uploading of YouTube videos which according to the Noticee happened in the months of July, August, September 2022.
194. The above arguments are liable to be rejected as the share price saw a sharp increase during the period when she sold shares. Further, since her sales were during the pre-video phase where majority of the sales were being driven by the connected entities. The preponderance of probabilities indicates that her trading was induced by Subhash Agarwal. This along with the CDR records regarding extensive communication between the Noticee's husband and Subhash Agarwal leads me to conclude that shares sales of the Noticee was also part of the larger scheme hatched by the Noticees in collusion with Manish Mishra.

Entities connected to Jatin Shah

195. It was noted that Jatin Shah was executing structured trades in the SBL scrip as per instructions passed on by Manish Mishra. For example, it was noted that on July 19, 2022, Manish provided to Jatin Shah the details of the orders to be placed in pre-market session of July 20, 2022. The image of the chat is provided below.



196. It was observed that Jatin Shah and Dipak Dwiwedi placed buy orders of 10,00,000 shares each, on July 20, 2022 at the prices mentioned by Manish Mishra in the abovementioned chat, which were around 5% higher than the closing price of the previous day. The details of the trades are as under:

Table 48

Order Date	Order Time	Scrip Name	Buy / Sell	Client Name	Rate	Qty
20/07/2022	09:15:00	Sadhna	B	Jatin Manubhai Shah	15.37	500000
20/07/2022	09:15:00	Sadhna	B	Jatin Manubhai Shah	15.34	500000
20/07/2022	09:15:00	Sadhna	B	Dipak Dwiwedi	15.36	500000
20/07/2022	09:15:00	Sadhna	B	Dipak Dwiwedi	15.35	500000

197. In another instance, on July 20, 2022, Manish Mishra provided to Jatin Shah the details of the orders to be placed in pre-market session on July 21, 2022. The image of the chat is as under.



198. It was observed that Jatin Shah (Noticee 39), Sachinkumar Bhagvandas Sahu (Noticee 44) and Heli Jatin Shah (Noticee 40, daughter of Jatin Shah) placed buy orders for a total of 6,00,000 shares at prices mentioned by Manish in the abovementioned chat, which were around 5% higher than the closing price of the previous day. The details of the trades are as under:

Order Date	Order Time	Scrip name	Buy/Sell	Client Name	Rate	Qty
21/07/2022	09:15:00	Sadhna	B	Jatin Shah	16.11	200000
21/07/2022	09:15:00	Sadhna	B	Sachinkumar Bhagvandas Sahu	16.10	100000
21/07/2022	09:15:00	Sadhna	B	Jatin Shah	16.10	100000
21/07/2022	09:15:00	Sadhna	B	Heli Jatin Shah	16.12	100000
21/07/2022	09:15:01	Sadhna	B	Heli Jatin Shah	16.12	100000

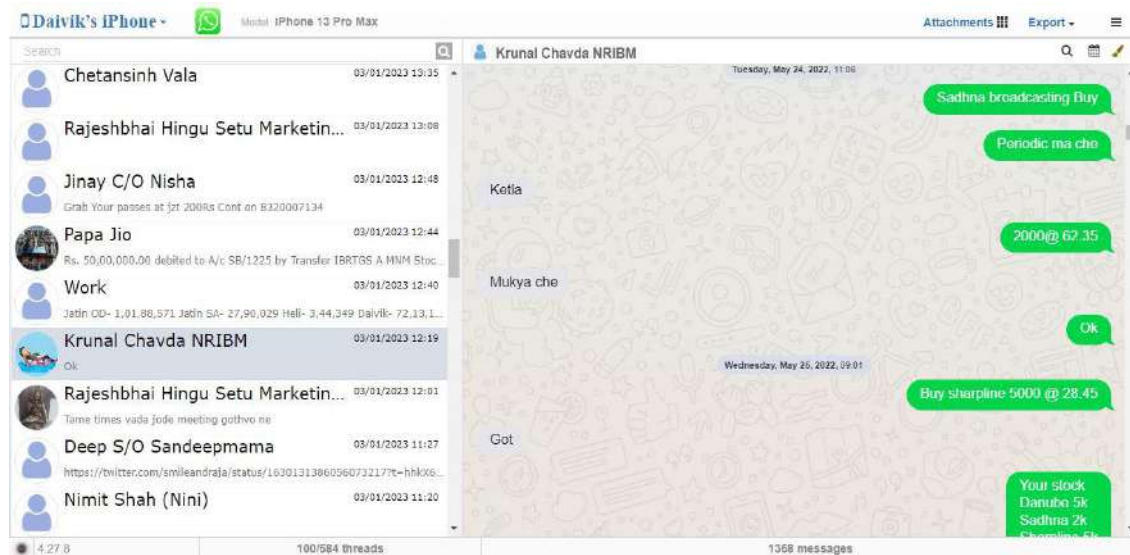
199. The above instances clearly demonstrate that Jatin Shah was placing structured trades in the scrip of SBL with a view to manipulate the share price.

200. Next I am moving on to consider the connections between Jatin Shah and other Noticees alleged to be connected to him. It is noted that as per the allegations in the SCN, Noticees 40 to 48 (Heli Jatin Shah, Daivik Shah, Karavan Tradelink OPC Pvt Ltd., Angad Rathod, Sachinkumar Bhagvandas Sahu, Vijay Sureshbhai Udhani, Ayushi Udhani, Krunal Chavda and Kishansinh Mansinh Rajput) were alleged to be connected to Jatin Shah.

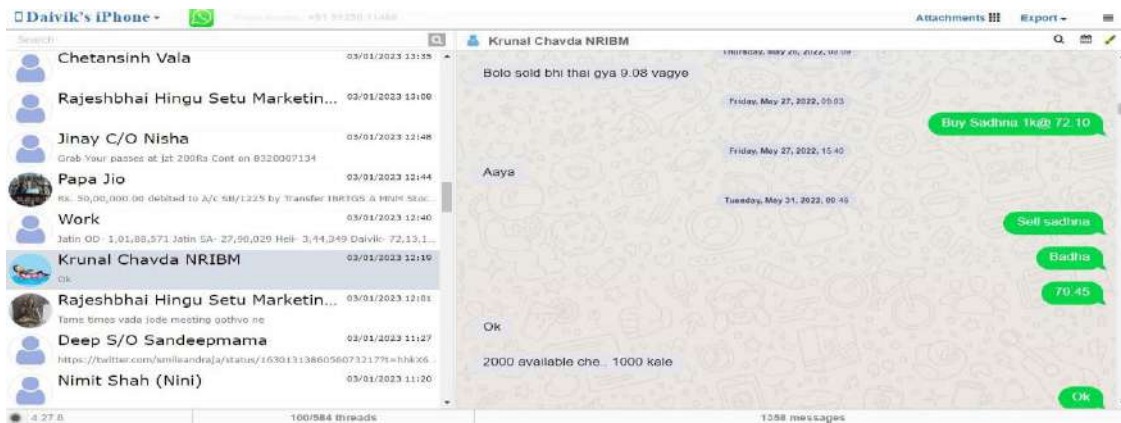
201. Jatin Shah was an authorized person for the stock broker MNM Stock Broking Pvt Ltd. He was acting as a dealer for Anshu Mishra (Noticee 53), Sachinkumar Bhagvandas Sahu (Noticee 44), Dipak Dwiwedi (Noticee 49) and Angad Rathod (Noticee 43). Angad Rathod also worked at MNM Stock Broking Pvt. Ltd. It has already been recorded above that Angad Rathod received Rs. 70 Lakh from

Laddu Gopal Ventures Private Ltd. (a connected entity of Manish Mishra) and was found to be trading in the SBL scrip.

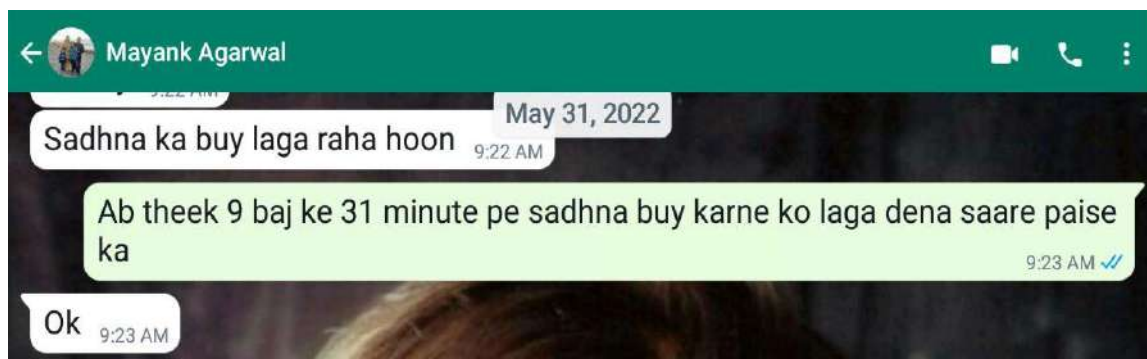
202. It is further noted that Heli Jatin Shah (Noticee 40) and Daivik Shah (Noticee 41) were Jatin Shah's children. He also acted as their dealer and it was alleged in the SCN that Jatin Shah was managing the trading account of Heli Jatin Shah. Daivik Shah was also noted to be a director and authorized signatory of Karavan Tradelink OPC Pvt. Ltd. (Noticee 42), which was one of the major positive LTP contributors during Patch 1.
203. Sachinkumar Bhagvandas Sahu (Noticee 44) was one of the top contributors of positive LTP in Patch 2 of the Investigation period. As referred to earlier, bank account of Sachinkumar Bhagvandas Sahu was used by Manish Mishra to receive money from Subhash Agarwal.
204. Further, WhatsApp chats were noted between Daivik Shah and Krunal Chavda where the former was directing the latter to buy shares of SBL. A few such instances are given below:
- WhatsApp chat dated May 24, 2022, where Daivik is directing Krunal to buy 2000 shares of SBL at Rs. 62.35.



- WhatsApp chat dated May 24, 2022, where Daivik is directing Krunal to sell shares of SBL at Rs. 79.45.



205. It is observed that on May 31, 2022, Manish asked Mayank Agarwal (Noticee 50) to buy shares of SBL at market price with all the money, at sharp 09:31 AM. An image of the said chat is provided below.



206. Thereafter, Mayank placed a buy order for 9000 shares at 09:32:08 AM on May 31, 2022. The same matched with sell orders of Sachinkumar Bhagvandas Sahu, Jatin Shah, Krunal Chavda and Ayushi Udhani. The details of the trades are provided below.

Trade Date	Trade ID	Trade Time	Qty	Rate	Trade Value (In Rs.)	Client name	CP Client name
31/05/2022	11	10:15:00.000033	1,703	79.45	1,35,303	Mayank Kumar Agarwal	Sachinkumar Bhagvandas Sahu
31/05/2022	12	10:15:00.000033	5,000	79.45	3,97,250	Mayank Kumar Agarwal	Jatin Shah
31/05/2022	13	10:15:00.000033	2,000	79.45	1,58,900	Mayank Kumar Agarwal	Krunal Chavda
31/05/2022	14	10:15:00.000033	297	79.45	23,597	Mayank Kumar Agarwal	Ayushi Udhani

207. From the above, it is seen that the buy orders placed by Mayank Kumar Agarwal at the instructions of Manish Mishra matched with the sell orders placed by Sachinkumar Bhagvandas Sahu, Jatin Shah, Krunal Chavda and Ayushi Udhani.

While Sachinkumar Bhagvandas Shah and Krunal Chavda are closely connected to Jatin Shah, the preponderance of probabilities indicates that Ayushi Udhani was also a part of Jatin Shah group since she acted as a counterparty for the structured trades.

208. It can be noted from the above that trades executed from the accounts of Sachinkumar Bhagvandas Sahu, Jatin Shah, Heli Jatin Shah, Krunal Chavda and Ayushi Udhani were being placed as per the instructions given by Manish Mishra or as in the case of the trade dated May 31, 2022, getting matched with trades executed as per the instructions of Manish Mishra. Given the same, it can be concluded on preponderance of probabilities basis, that the aforesaid Noticees were connected to Manish Mishra/Jatin Shah.
209. Vijay Sureshbhai Udhani and Ayushi Udhani shared a common address. It is noted that Vijay and Ayushi filed their replies denying any connections with Jatin. Vijay was one of the top positive LTP contributors in Patch 1. Given the trading pattern exhibited by Vijay Udhani and considering the common address shared with Ayushi Udhani, who has been held to be a connected entity, I hold on preponderance of probabilities basis that Vijay Udhani was also a connected entity.
210. In respect of Kishansinh Mansinh Rajput (Noticee 48), I note that the SCN has failed to provide any material which connects him to Manish Mishra or Jatin Shah. Given the same, I am not recording any adverse findings against the Noticee.

Entities connected to Manish Mishra

Role of Dipak Dwiwedi

211. It has already been brought out in the Order that Noticee 49 was making payments from his bank account for promoting the videos being put out by Manish Mishra to manipulate share prices. It was also noted that the aforesaid Noticee was a counterparty to the structured trades executed on the instructions of Manish Mishra. For instance, On July 13, 2022, one of the counterparties of the trade executed by Aahuti Mishra was Dipak Dwiwedi who bought 83,360 shares from Aahuti Mistry.

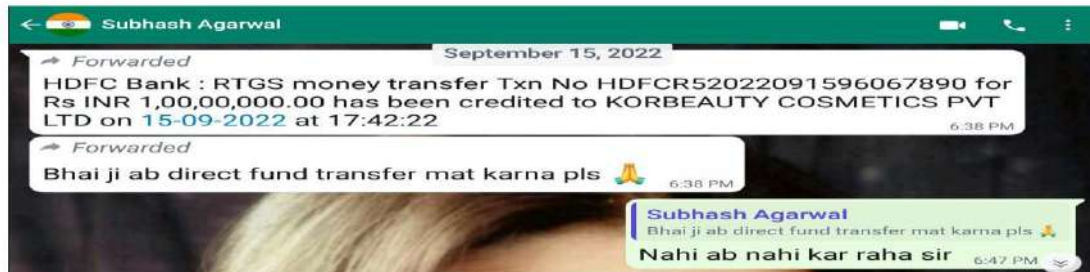
Role of Mayank Kumar Agarwal (Noticee 50) and Swati Agarwal (Noticee 51)

212. It has already been held above in the previous part of this Order that Mayank Kumar Agarwal (Noticee 50) was placing trades in the scrip of SBL based on the instructions received from Manish Mishra. Swati Agarwal, it is noted, is the sister of Mayank Agarwal. It is noted that the trades in her account were being placed by her brother. It was also noted that Noticee 50 submitted that the trades of another entity of the same name have been erroneously mentioned against his name in the SCN.
213. Having considered the above arguments, I note that even if the contention of the Noticee that certain trades executed by a different entity have been captured against his name in the SCN is accepted, there is sufficient evidence on record in the form of WhatsApp chats which show his association with Manish Mishra. Given the same, it is held that Noticees 50 and 51 was also a part of the larger scheme to manipulate the share price of SBL.

Role of Anshu Mishra (Noticee 53)

214. Anshu Mishra is the wife of Manish Mishra and Jatin Shah was the dealer placing trading from her trading account. Noticee 53 was also a director of Laddu Gopal Private Limited and Korbeauty Cosmetics Private Limited along with Noticee 49 (Dipak Dwiwedi).
215. Anshu Mishra was an Administrator of one of the YouTube Channels (India Bullish) where videos with false and misleading claims about the scrip of Sadhna was uploaded. Further, as already noted above, Noticee 53 had contributed to the volume and the positive LTP on buy side in Patch 2, 4, 5 and 6 of the Investigation Period.
216. It has further been recorded in this Order (WhatsApp chat dated April 13, 2022) that Subhash transferred an amount of Rs. 50 Lakhs on the instructions of Manish to the account of Laddu Gopal Ventures Private Limited wherein Anshu Mishra is also a director.

217. Further, on September 15, 2022, Subhash forwarded to Manish a message of fund transfer of Rs. 1 Crore to Korbeauty Cosmetics. Subhash also forwarded a message with a request not to transfer funds directly--- “Bhai ji ab direct fund transfer mat karna please”-- to which the former agreed.



Role of Purav Bharatbhai Patel (Noticee 54)

218. The mobile number of Purav Bharatbhai Patel (8609812345) was part of the user details of one of the YouTube channels connected to Manish Mishra. The WhatsApp chat between Purav and Manish Mishra as provided below shows that Purav was adding money in the accounts of ‘Moneywise’ and ‘The Advisor’, as per the instructions of Manish.



219. The payments made by the Noticee to to Google Adsense for promoting misleading videos created by Manish Mishra has already been detailed in this Order. He was also noted to be a major contributor to positive LTP during various patches of the Investigation Period.

Role of Aahuti Rasik Mistry (Noticee 63)

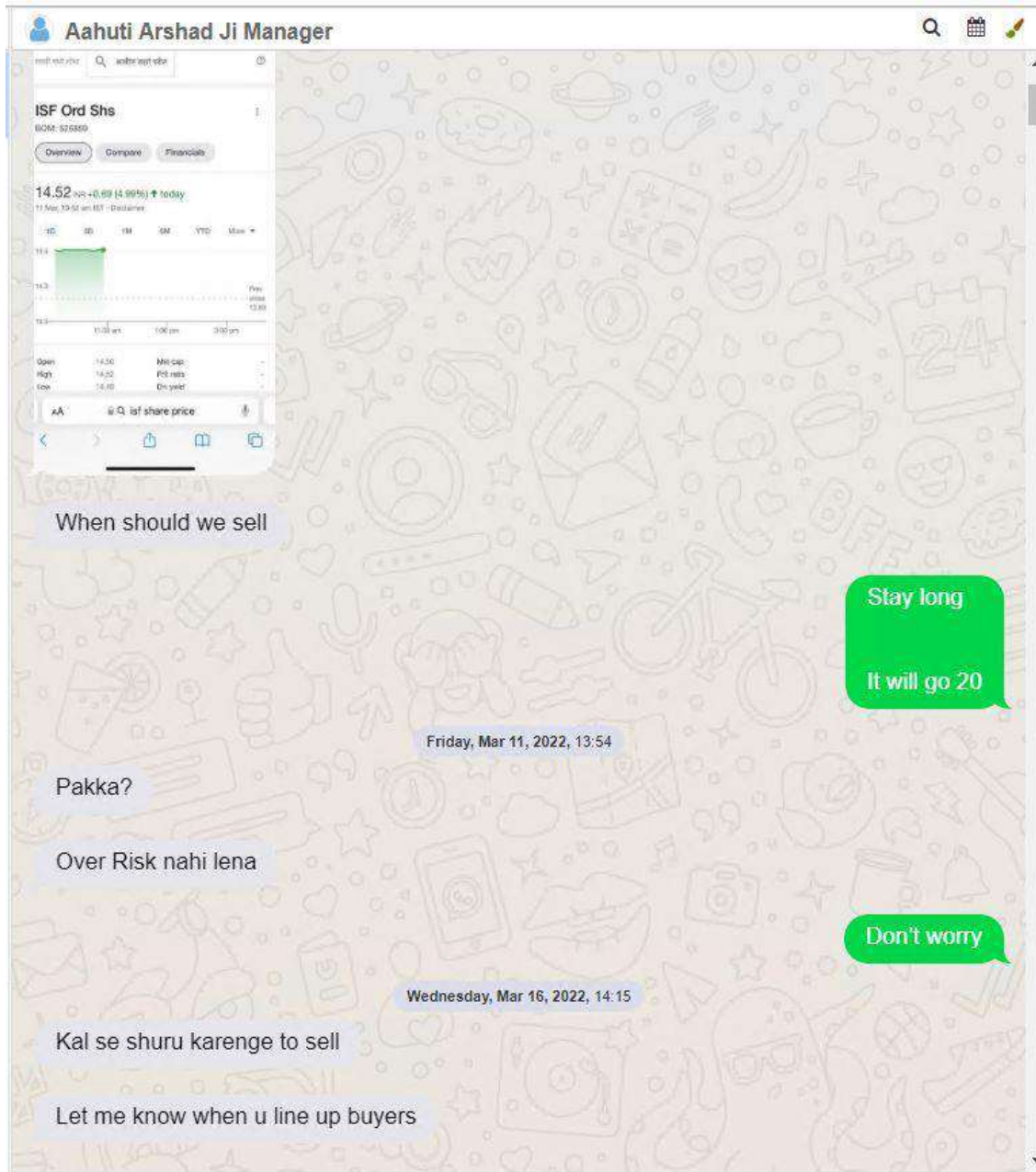
220. It was alleged in the SCN that Manish Mishra was manipulating the prices of multiple scrips using a common modus operandi during the same period in which he was observed to be manipulating the scrip of SBL. The SCN further recorded that the overwhelming majority of trades executed by Aahuti Mistry were in scrips

that were allegedly being manipulated by Manish Mishra. The details of the trades executed by Noticee 63 during the Investigation Period are given in the Table below:

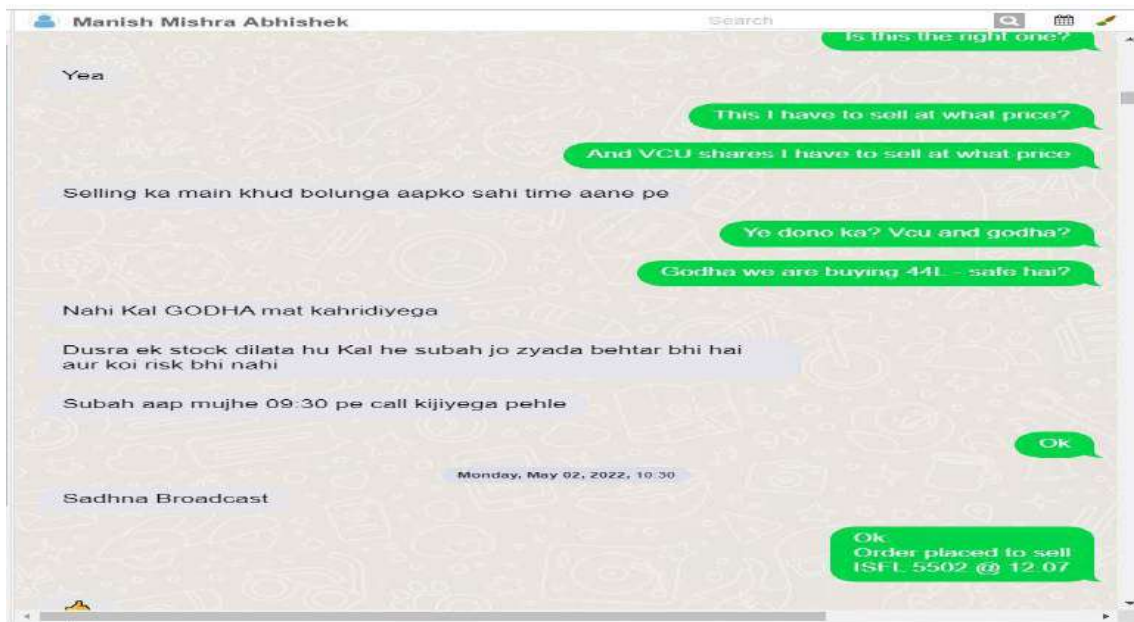
Date	Sec Name/ Contract	Buy Qty	Buy Value	Sell Qty	Sell Value
03/03/2022	ISF Ltd	64,456	6,99,992	-	-
21/03/2022	ISF Ltd	-	-	64,456	11,91,791
31/03/2022	ISF Ltd	5,502	1,49,985	-	-
19/04/2022	ITC Ltd	-	-	500	1,35,000
26/04/2022	VCU Data Management Ltd	31,000	5,12,430	-	-
02/05/2022	Sadhna Broadcast Ltd	1,00,000	33,35,000	-	-
05/05/2022	BFL Asset Finvest Ltd	9,932	10,99,969	-	-
17/05/2022	ISF Ltd	-	-	5,502	39,945
20/05/2022	ITC Ltd	-	-	250	70,266
27/05/2022	Impex Ferro Tech Ltd.	1,430	15,072	-	-
27/05/2022	Sadhna Broadcast Ltd	-	-	30,000	21,63,000
06/06/2022	BFL Asset Finvest Ltd	7,633	4,99,496	-	-
06/06/2022	Hemo Organic Ltd	8,561	4,99,962	-	-
09/06/2022	Kohinoor Foods Ltd	120	7,362	-	-
27/06/2022	Bata India Ltd	-	-	75	1,32,891
07/07/2022	VCU Data Management Ltd	-	-	31,000	11,88,850
13/07/2022	Sadhna Broadcast Ltd	-	-	7,00,000	84,56,000
20/07/2022	BFL Asset Finvest Ltd	-	-	17,565	6,57,809
20/07/2022	Hemo Organic Ltd	-	-	8,561	3,58,706
02/09/2022	Sadhna Broadcast Ltd	2,00,000	37,90,000	-	-
24/10/2022	Sadhna Broadcast Ltd	-	-	1,72,703	17,72,363
25/10/2022	Sadhna Broadcast Ltd	1,72,703	18,63,270	-	-
Total		6,01,337	1,24,72,538	10,30,612	1,61,66,621

221. It was observed that, out of the total buy value of ₹1.24 Crore by Aahuti Mistry during the Investigation Period, only ₹22,434 worth of scrips (as highlighted) were those not recommended by Manish Mishra. Similarly, out of the total sell value of ₹1.61 Crore, only ₹3.38 Lakh worth of scrips (as highlighted) were unrelated to his recommendations. In other words, 99.82% of Aahuti's buy trades and 97.91% of her sell trades (in value terms) were in scrips recommended by Manish Mishra.
222. From the WhatsApp exchanges between Manish Mishra and Aahuti Mistry in May 2022, it was noted that Manish had recommended to her the scrips of Godha Carbon Insulation Ltd., VCU Data Management Ltd., and ISF Ltd.—all of which

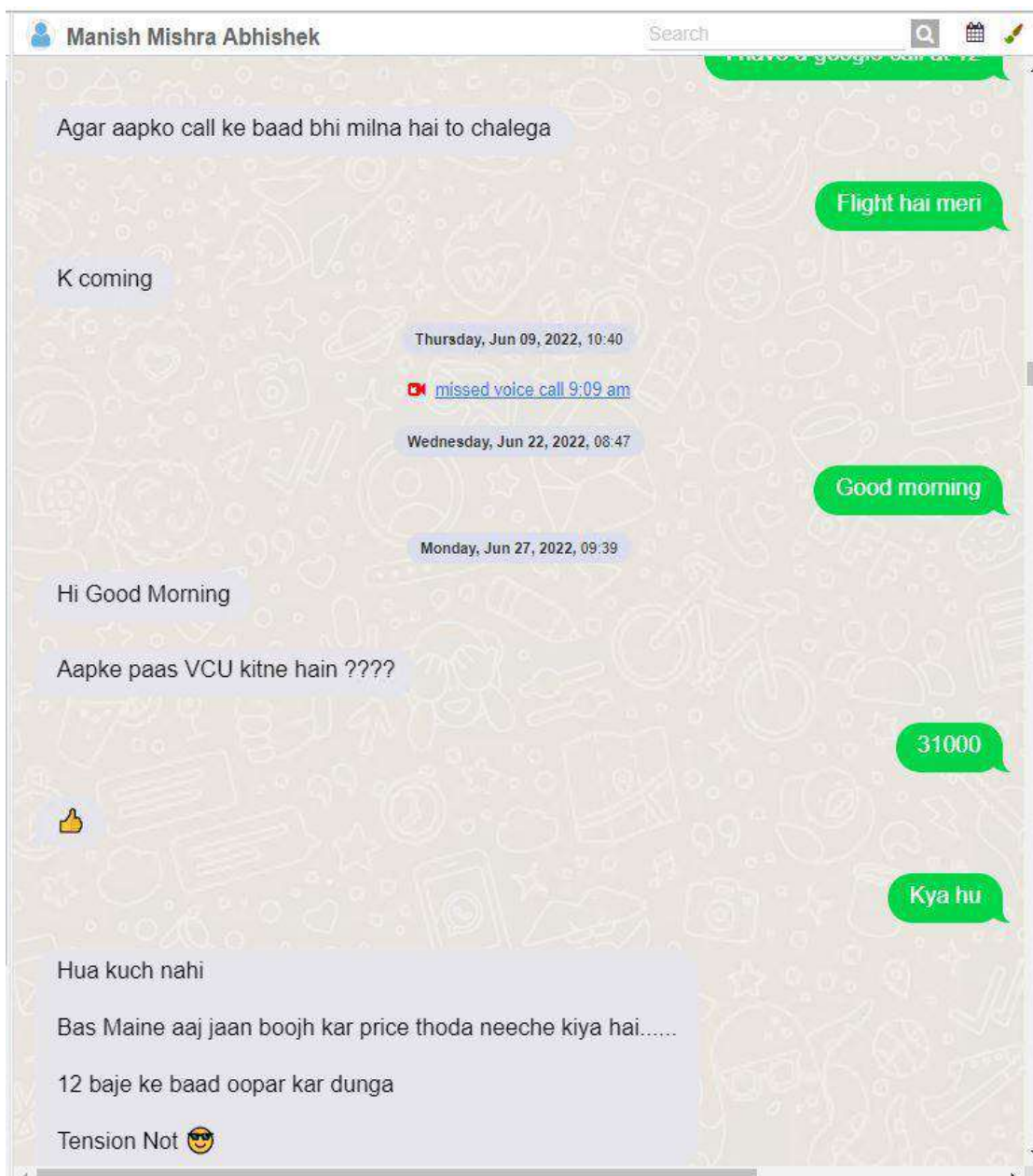
were *prima facie* under manipulation by him. A screenshot of the chat in this regard is provided below:



223. Subsequently, when Aahuti asked for a scrip that would yield better returns without risk, Manish recommended Sadhna Broadcast Limited (SBL) on May 2, 2022. Following this, Aahuti messaged Manish at 10:34:43 AM about placing a buy order for 1,00,000 shares of SBL at ₹33.35. She later followed up with him regarding the status of her order. The images of the relevant chats are provided below.



224. Further, there were WhatsApp chats between Aahuti and Manish which show that Aahuti was aware of manipulation by Manish in various scrips. A screenshot of the chat in this regard is provided below:



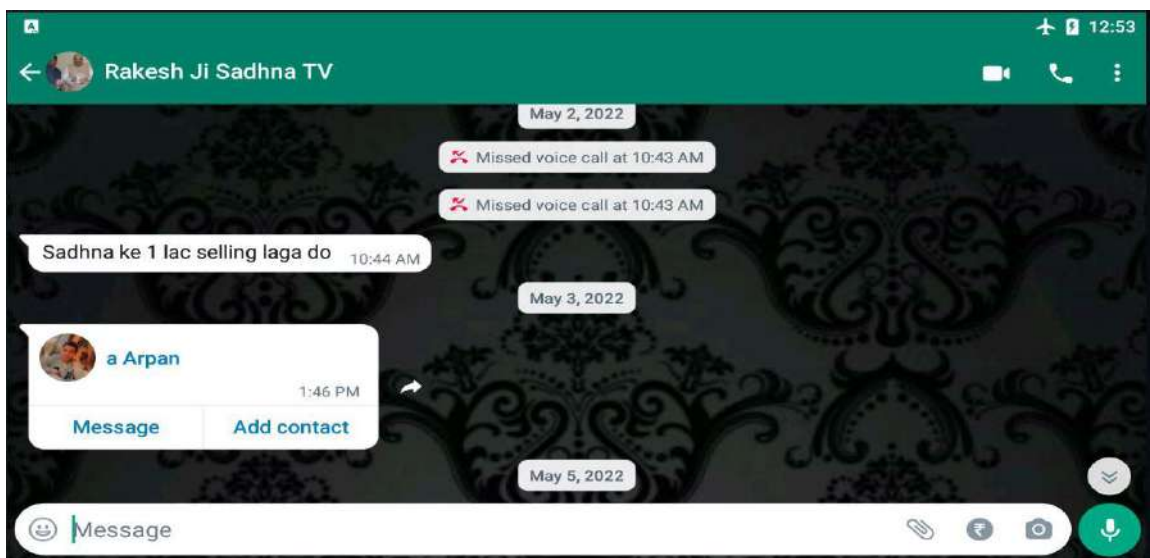
225. It was noted that the details shared in the WhatsApp chat, referred to above, corresponded with the buy order actually placed by Aahuti for the shares of SBL on the said day. Further, the price at which the buy order was placed (₹33.35 per share) was 5% higher than the previous day's closing price indicating that it was part of a premeditated scheme to consistently move up the share price. The details of the above trade executed by Aahuti Mistry are given below:

ORDER_DATE	ORDER_TIME	MEMBER_NAME	RATE	QTY	BUY/SELL
02/05/2022	10:34:43	Aahuti Rasik Mistry	33.35	100000	Buy

226. The investigation also revealed that Manish Mishra was instrumental in getting connected entities to place a sell order to match the above buy order placed by Aahuti Mistry. At 10:39 AM on May 2, 2022, immediately after the above WhatsApp exchange with Ms. Mistry, Manish informed Subhash about the placing of the above buy order for 1,00,000 shares and asked the latter to manage the sell side of the order. The screenshot of the said WhatsApp exchange is reproduced below:



227. At 10:44 AM on May 2, 2022, Rakesh Gupta directed Peeyush Agrawal to place the corresponding sell order for 1,00,000 shares of SBL. The said screenshot is as under-



228. From the trade log of the said date, it was observed that subsequent to the above-mentioned communication, the promoters or connected entities namely Neha, High Spirits, Piyush, and Mohit placed sell orders for 1,00,000 shares and a significant portion of these orders matched with buy orders placed by Aahuti Mistry. The details of these trades are provided below:

TRADE DATE	TRADE ID	TRADE TIME	QTY	RATE	TRADE VALUE (IN Rs.)	CLIENTNAME	CP CLIENTNAME
02/05/2022	3	11:15	6,828	33.35	2,27,714	Paresh Dhirajlal Shah	Mohit Sarawagi
02/05/2022	4	11:15	1,000	33.35	33,350	Komal Bhaveshbhai Patel	Mohit Sarawagi
02/05/2022	5	11:15	1,000	33.35	33,350	Muskan Agarwal	Mohit Sarawagi
02/05/2022	6	11:15	1,172	33.35	39,086	Ruchir Gupta	Mohit Sarawagi
02/05/2022	7	11:15	828	33.35	27,614	Ruchir Gupta	Neha Agrawal
02/05/2022	8	11:15	20	33.35	667	Bijender Kumar	Neha Agrawal
02/05/2022	9	11:15	20	33.35	667	Bhagyalaxmi Mallick	Neha Agrawal
02/05/2022	10	11:15	500	33.35	16,675	Santokben Dahyabhai Patel	Neha Agrawal
02/05/2022	11	11:15	1,833	33.35	61,131	Aahuti Rasik Mistry	Neha Agrawal
02/05/2022	12	11:15	22,284	33.35	7,43,171	Aahuti Rasik Mistry	Piyush Agarwal
02/05/2022	13	11:15	64,515	33.35	21,51,575	Aahuti Rasik Mistry	High Spirits Sales Agencies Pvt Ltd
Total			1,00,000				

229. Given the above, I have no hesitation in holding that Aahuti Mistry was aware that Manish Mishra was manipulating the share prices of scrips including SBL. Further, she placed trades in SBL on the direction of Manish Mishra to take advantage of the price raise on account of the manipulative scheme run by him in SBL.

Role of Arshad Hussain Warsi (Noticee 60), Maria Goretti Warsi (Noticee 61), and Iqbal Hussain Warsi (Noticee 62)

230. It is noted that Arshad Hussain Warsi in his statement recorded before SEBI on June 27, 2023, stated that apart from placing trades in his own account, he was also trading from the accounts of his wife (Noticee 61) and brother (Noticee 62). It is further noted from the submissions of Noticee 60 that Aahuti Mistry acted as the manager of Arshad Warsi.

231. It is alleged in the SCN that the aforesaid Noticees, during the Investigation Period, only traded in scrips which were being manipulated by Manish Mishra (Noticee 52). A summary of the trades executed by Noticee 60 to 62 during the Investigation Period is given in the Table below:

Trades of Noticees 60, 61 and 62 during 01/01/2021 - 30/12/2022							
Arshad Warsi							
VCU Management Ltd.							YouTube videos
Date	Clnt Name	Sec Name/ Contract	Gr Buy Vol	Gr Buy Value	Gr Sell Vol	Gr Sell Value	
21/06/2022	Arshad Hussain Warsi	VCU Data Management Ltd	46,000	9,93,600	-	-	03/07/2022
12/07/2022	Arshad Hussain Warsi	VCU Data Management Ltd	-	-	46,000	20,37,800	
Banas Finance Ltd.							
Date	Clnt Name	Sec Name/ Contract	Gr Buy Vol	Gr Buy Value	Gr Sell Vol	Gr Sell Value	
23/08/2022	Arshad Hussain Warsi	Banas Finance Ltd	1,00,000	21,20,000	-	-	23/08/2022
13/09/2022	Arshad Hussain Warsi	Banas Finance Ltd	-	-	1,00,000	17,22,707	
Sadhna Broadcast Ltd							
Date	Clnt Name	Sec Name/ Contract	Gr Buy Vol	Gr Buy Value	Gr Sell Vol	Gr Sell Value	
13/07/2022	Arshad Hussain Warsi	Sadhna Broadcast Ltd	3,29,050	39,74,924	-	-	15/07/2022
03/08/2022	Arshad Hussain Warsi	Sadhna Broadcast Ltd	-	-	3,29,050	81,44,540	17/07/2022
02/09/2022	Arshad Hussain Warsi	Sadhna Broadcast Ltd	2,00,000	37,90,000	-	-	28/07/2022
20/09/2022	Arshad Hussain Warsi	Sadhna Broadcast Ltd	2,10,000	39,20,000	-	-	23/10/2022
21/09/2022	Arshad Hussain Warsi	Sadhna Broadcast Ltd	-	-	376	7,576	22/11/2022
Iqbal Warsi							
Banas Finance Ltd.							YouTube videos
Date	Clnt Name	Sec Name/ Contract	Gr Buy Vol	Gr Buy Value	Gr Sell Vol	Gr Sell Value	
23/08/2022	Iqbal Hussain Warsi	Banas Finance Ltd	1,00,000	21,20,000	-	-	
15/09/2022	Iqbal Hussain Warsi	Banas Finance Ltd	-	-	1,00,000	17,19,054	23/08/2022
Sadhna Broadcast Ltd							
Date	Clnt Name	Sec Name/ Contract	Gr Buy Vol	Gr Buy Value	Gr Sell Vol	Gr Sell Value	
13/07/2022	Iqbal Hussain Warsi	Sadhna Broadcast Ltd	82,625	9,98,110	-	-	15/07/2022

03/08/2022	Iqbal Hussain Warsi	Sadhna Broadcast Ltd	-	-	1	25	17/07/2022
05/08/2022	Iqbal Hussain Warsi	Sadhna Broadcast Ltd	-	-	82,624	22,59,766	28/07/2022
20/09/2022	Iqbal Hussain Warsi	Sadhna Broadcast Ltd	83,000	16,58,964	-	-	23/10/2022
							22/11/2022
Maria Goretti Warsi							
VCU Management Ltd.							
Date	Clnt Name	Sec Name/ Contract	Gr Buy Vol	Gr Buy Value	Gr Sell Vol	Gr Sell Value	YouTube videos
21/06/2022	Maria Goretti Warsi	VCU Data Management Ltd	46,000	9,93,600	-	-	03/07/2022
22/06/2022	Maria Goretti Warsi	VCU Data Management Ltd	44,000	9,96,550	-	-	
12/07/2022	Maria Goretti Warsi	VCU Data Management Ltd	-	-	90,000	39,87,000	
Banas Finance Ltd.							
Date	Clnt Name	Sec Name/ Contract	Gr Buy Vol	Gr Buy Value	Gr Sell Vol	Gr Sell Value	
23/08/2022	Maria Goretti Warsi	Banas Finance Ltd	1,00,000	21,20,000	-	-	23/08/2022
13/09/2022	Maria Goretti Warsi	Banas Finance Ltd	-	-	1,00,000	17,35,081	
Sadhna Broadcast Ltd							
Date	Clnt Name	Sec Name/ Contract	Gr Buy Vol	Gr Buy Value	Gr Sell Vol	Gr Sell Value	
13/07/2022	Maria Goretti Warsi	Sadhna Broadcast Ltd	3,29,755	39,83,440	-	-	
03/08/2022	Maria Goretti Warsi	Sadhna Broadcast Ltd	-	-	1	25	15/07/2022
05/08/2022	Maria Goretti Warsi	Sadhna Broadcast Ltd	-	-	3,29,754	90,18,772	17/07/2022
02/09/2022	Maria Goretti Warsi	Sadhna Broadcast Ltd	2,00,000	37,90,000	-	-	28/07/2022
20/09/2022	Maria Goretti Warsi	Sadhna Broadcast Ltd	2,58,000	47,98,800	-	-	23/10/2022
21/09/2022	Maria Goretti Warsi	Sadhna Broadcast Ltd	-	-	184	3,708	22/11/2022

232. It is noted from the WhatsApp chats between Manish Mishra and Arshad Warsi that Manish Mishra was proposing to transfer Rs. 25 Lakhs each in the bank accounts of Noticees 60, 61 and 62 and further informed Arshad Warsi that he

would subsequently provide trade instructions to him. The said screenshot is as under-

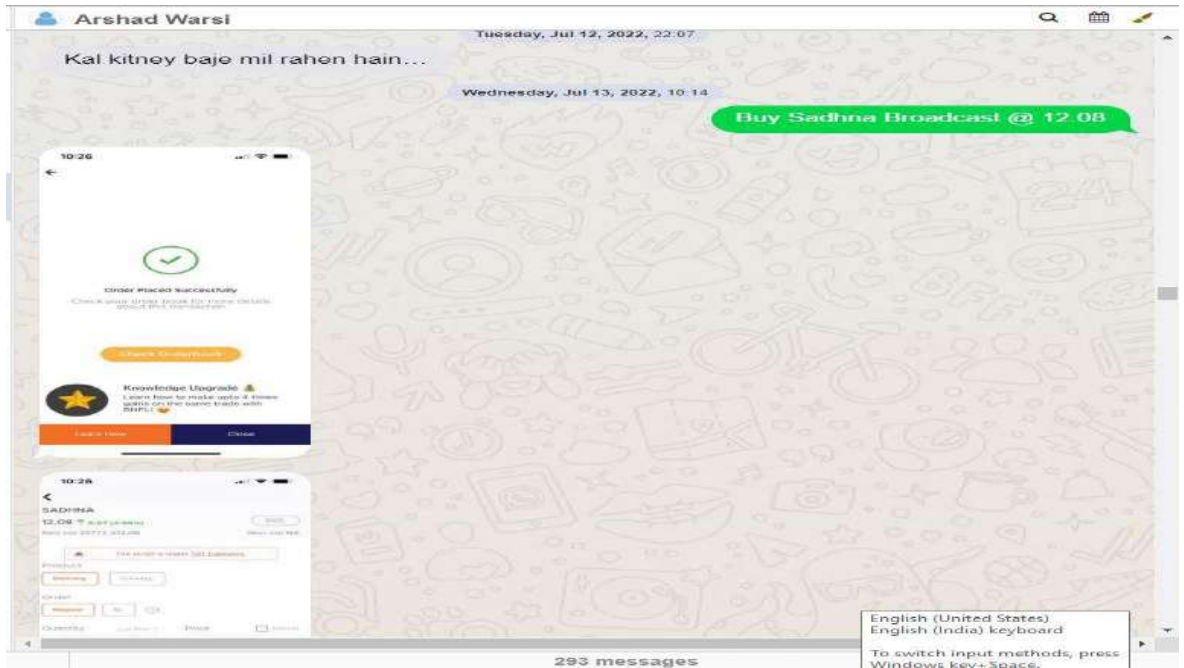


233. It is further noted that the transfer of funds between Manish Mishra and Arshad Warsi was accompanied by instructions for trades given by the former. The following screenshot shows the same:



234. I note from the screenshot of Whatsapp Chat dated July 13, 2022 between Arshad Warsi and Manish Mishra that the orders placed on the said date from the account of Arshad Warsi for purchase of 3,29,050 shares, from the account of Noticee 61 for purchase of 3,29,755 shares, and from the account of Noticee 62 for purchase of 82,625 shares of SBL, at Rs. 12.08 per share, were under the

express instructions of Manish Mishra. The following screenshot shows the same:



235. It is further noted from the screenshot of WhatsApp chats dated July 13, 2022, that Arshad Warsi had informed Manish Mishra that the order has been executed at the price of Rs. 12.08 per share from the accounts of Noticees 60, 61 and 62. Further, Manish Mishra was noted to be informing Arshad Warsi that he would soon get the order executed and call him.



236. The above WhatsApp exchange indicates that Arshad Warsi was aware that Manish Mishra was carrying out structured trades in the scrip.
237. The primary defence adopted by Noticees 60-63 before me is that they were new to the stock market and not aware about its nuances. Noticees submitted that they have been victims of the alleged fraud perpetrated by Manish Mishra and have incurred substantial loss on account of the trades directed by him.
238. I am, however, unable to accept the arguments put forth by the said Noticees given their pattern of trading and transfer of funds taken along with Whatsapp exchanges between Arshad Warsi and Manish Mishra, and between Arshad Warsi and Aahuti Rasik Mistry regarding trading in the scrips allegedly being manipulated by Manish Mishra.
239. For example, in a WhatsApp exchange between Arshad Warsi and Aahuti Mistry on December 1, 2022, Ms. Mistry informs Arshad Warsi that Manish Mishra manipulated the 'backend' of scrips which were being recommended by him. It may also be mentioned here that it has already been held in this Order that Ms. Mistry was aware of the manipulative designs of Manish Mishra and was a willing participant in the scheme with an expectation of making quick money. The screenshot of the aforesaid WhatsApp exchange between Noticees 60 and 63 is given below:

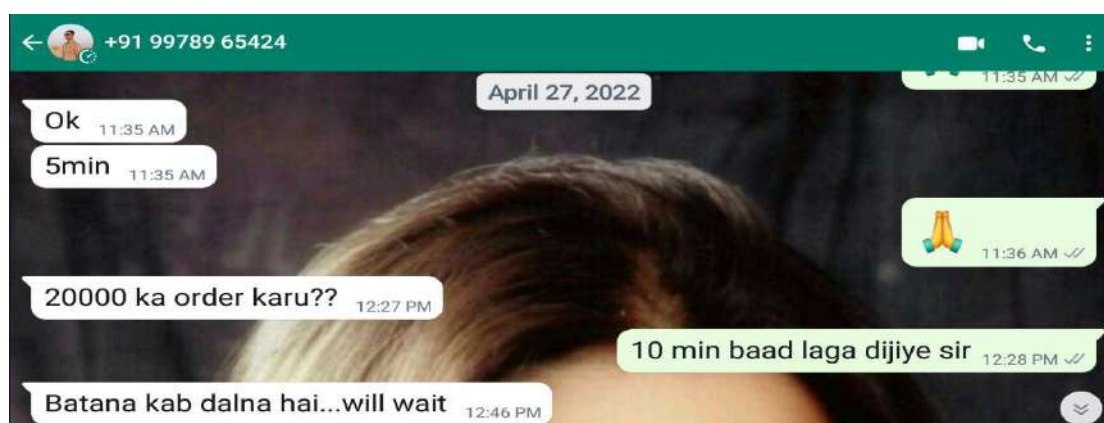


240. In view of the above, I find that Noticee 60 while trading from his account and from the accounts of Noticees 61 and 62 was instrumental in facilitating the

creation of volumes in the scrip of SBL. By trading on the instructions of Manish Mishra, he aided and abetted Manish in executing his pump and dump scheme in the scrip of SBL, which adversely impacted the integrity of the securities market and the interest of investors.

Role of Noticees 56-59

241. Ravindra Dahyabhai Patel (Noticee 59) submitted a settlement application under Securities and Exchange Board of India (Settlement Proceedings) Regulations 2018, and the proceedings initiated against Ravindra Dahyabhai Patel vide SCN dated January 9, 2024 were disposed of vide settlement order dated February 27, 2025. It is noted that in terms of Regulation 27 (2) of the Settlement Regulations, a settlement order issued by SEBI does not automatically conclude or affect other potential proceedings against Noticees related to the individual.
242. It is noted that Bhunikaben Patel (Noticee 56) is the wife of Ravindra Dahyabhai Patel, while Dahyabhai Patel (Noticee 57) and Santokben Dahyabhai Patel (Noticee 58) are his parents.
243. It is submitted by Noticee 56-58 that Ravindra Dahyabhai Patel was operating the demat accounts of Bhunikaben Patel, Dahyabhai Patel, and Santokben Dahyabhai Patel.
244. It is observed from the WhatsApp chats of Manish Mishra with Ravindra Dahyabhai Patel (mobile no. 9978965424) that on April 27, 2022, Manish was guiding Ravindra to buy shares of SBL by suggesting the price and the time of the order placement. The images of the said chats are provided below:





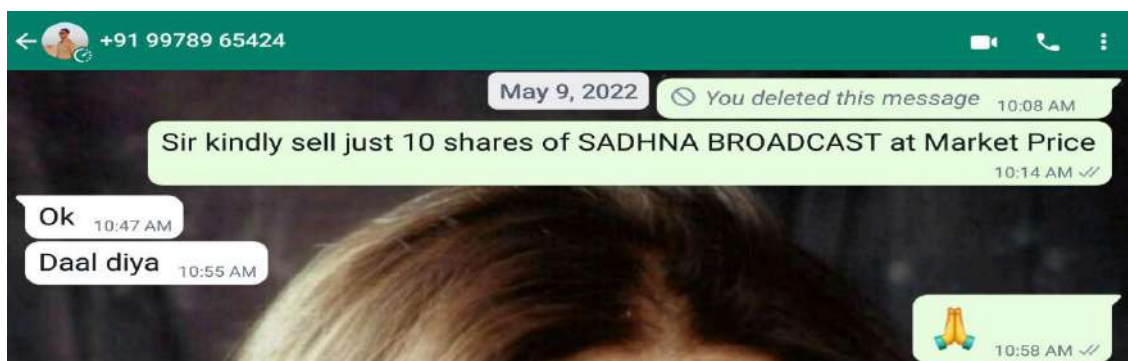
245. After the abovementioned chats, the buy orders were placed in the scrip of SBL from the trading accounts of Bhumikaben Patel and Dahyabhai Patel. The trades executed were as under:

Trade Date	Trade Id	Trade Time	Qty	Rate	Trade Value (In Rs.)	Client name	CP Client name
27/04/2022	4	12:15:00.000047	1,460	28.80	42,048	Bhumikaben Patel	Sachin Jain
27/04/2022	5	12:15:00.000047	60	28.80	1,728	Bhumikaben Patel	Alka Murlidhar Rewatkar
27/04/2022	6	12:15:00.000047	40	28.80	1,152	Bhumikaben Patel	Sandhya Devi
27/04/2022	7	12:15:00.000047	113	28.80	3,254	Bhumikaben Patel	Naresh Kumar
27/04/2022	8	12:15:00.000047	2,354	28.80	67,795	Bhumikaben Patel	Sapan Kumar Agarwal
27/04/2022	9	12:15:00.000047	210	28.80	6,048	Bhumikaben Patel	Ramgopal
27/04/2022	10	12:15:00.000047	2,400	28.80	69,120	Bhumikaben Patel	Nitin Sanghi
27/04/2022	11	12:15:00.000047	45,000	28.80	12,96,000	Bhumikaben Patel	High Spirits Sales Agencies Pvt Ltd
27/04/2022	12	12:15:00.000047	10,332	28.80	2,97,562	Bhumikaben Patel	Ramesh Kumar Shah
27/04/2022	13	12:15:00.000047	30,000	28.80	8,64,000	Bhumikaben Patel	Kavita Shah
27/04/2022	14	12:15:00.000047	2,500	28.80	72,000	Bhumikaben Patel	S M R Leasing And Finance Ltd .
27/04/2022	15	12:15:00.000047	15,531	28.80	4,47,293	Bhumikaben Patel	Wessel Consultancy Pvt Ltd
27/04/2022	16	12:15:00.000047	20,000	28.80	5,76,000	Dahyabhai Patel	Wessel Consultancy Pvt Ltd

Trade Date	Trade Id	Trade Time	Qty	Rate	Trade Value (In Rs.)	Client name	CP Client name
27/04/2022	21	13:15:00.000053	1,260	28.90	36,414	Dahyabhai Patel	Anita Goyal
27/04/2022	22	13:15:00.000053	2	28.90	58	Dahyabhai Patel	Shirin Khan
27/04/2022	23	13:15:00.000053	10	28.90	289	Dahyabhai Patel	Shweta Rajee
27/04/2022	24	14:15:00.000046	4,000	28.90	1,15,600	Dahyabhai Patel	High Spirits Sales Agencies Pvt Ltd
27/04/2022	25	14:15:00.000046	14,728	28.90	4,25,639	Dahyabhai Patel	Kavita Shah

246. The above buy trades of Bhumikaben Patel and Dahyabhai Patel contributed to 96% of the traded quantity for the day, as they bought 1,50,000 shares of the total 1,56,657 shares traded on April 27, 2022.

247. Further, it is observed from the WhatsApp Chat on May 9, 2022 between Manish Mishra and Ravindra Dahyabhai Patel that Manish asked Ravindra to sell 10 shares of SBL at market price. Subsequently, a sell order for 10 shares was placed from the trading account of Bhumikaben Patel. An image of the said chat is provided below:



248. It is further noted that Santokben Patel was one of the top positive LTP contributors during Patch 1 of the Investigation Period.

249. Given the above, I note that there is sufficient material of record to hold that the trades executed in the scrip of SBL in the accounts of Santokben Patel, Dahyabhai Patel and Bhumikaben Patel were made on the instructions of Manish Mishra and, therefore, they were also part of the scheme orchestrated by Manish Mishra to manipulate the shares of the Company.

250. The settlement amount paid by Ravindra Dahyabhai Patel included the profits allegedly made by his family members. Therefore, there will not be any separate order directing disgorgement of profits against the Noticees 56-58.

Role of Paresh Dhirajlal Shah (Noticee 64)

251. It is noted from records that Noticee 64 was the top positive LTP contributor during Patch 1 of the Investigation Period. Between April 28, 2022 and May 12, 2022, Paresh Dhirajlal Shah placed buy orders in the scrip of SBL on nine consecutive trading days, each time at a price that was 5% higher than the previous day's close. It was alleged in the SCN that due to the relatively low trading volume in the scrip during this period, the consistent placement of small orders—ranging from just 5 to 500 shares—was sufficient to push the scrip price up by the maximum permissible limit each day. As a result, the price of the scrip rose steeply by 45% over these nine sessions, climbing from ₹28.90 to ₹46.75. The details of these trades are set out in the table below:

Trade Date	Trade Time	Qty	Total traded Qty of the day	Opening Price	Previous day closing price	Trade Value (In Rs.)	LTP %
28-04-22	10:15:00	15	15	30.3	28.9	454	5%
29-04-22	12:15:00	441	741	31.8	30.3	14,023	5%
02-05-22	10:15:00	100	1,58,967	33.35	31.8	3,335	5%
05-05-22	10:15:00	30	20,000	36.75	35	1,102	5%
06-05-22	10:15:00	5	32	38.55	36.75	192	5%
09-05-22	11:15:00	10	9	40.45	38.55	404	5%
10-05-22	10:15:00	100	168	42.45	40.45	4,245	5%
11-05-22	10:15:00	100	767	44.55	42.45	4,455	5%
12-05-22	10:15:00	100	1,431	46.75	44.55	4,675	5%

252. In response to the allegations made in the SCN, Noticee 64 submitted that he generally adopted a momentum-based trading strategy for executing trades. His approach, it was submitted, was based on identifying scrips displaying signs of upward momentum and entering positions accordingly. Noticee submitted that during the period from March 8, 2022 to November 30, 2022, he had traded in as many as 1,980 securities, and that his trades in the scrip of SBL accounted for only 0.53% of the total trade value executed by him during the said period. Noticee also placed emphasis on the fact that the SCN does not allege that he was part of the larger scheme to manipulate the share price of SCN.

253. Having considered the submissions made by the Noticee, I note that the SCN does not allege any connection between him and the promoters of the company or Manish Mishra. The Noticee appears to have been included in the proceedings on account of a pattern of trades executed by him during the Investigation Period. However, considering that no connection was found between him and other Noticees, I am inclined, in the given circumstances, to give Noticee 64 the benefit of doubt. This is particularly in view of the fact that his trading in the scrip was confined to a limited window and constituted only a small fraction of his overall trading activity. Accordingly, I do not propose to issue any adverse directions against the Noticee.

Computation of ill-gotten gains

254. I now proceed to examine the ill-gotten gains made by the Noticees through their involvement in the manipulation of the scrip of SBL. These gains have been computed using the First-In-First-Out (FIFO) method, with the cost of acquisition of the shares determined based on the closing price of the scrip as on March 4, 2022, i.e., the trading day immediately preceding the commencement of the investigation period.

255. A summary of the unlawful profits made by the respective Noticees, along with the names of those who are held jointly and severally liable for the disgorgement of such amounts, is provided in the table below:

Sr. No.	Name	Sale consideration	Purchase cost	Profit	Entities other than the respective Noticee jointly and severally liable
1	Gaurav Gupta	20,50,70,259	2,16,86,357	18,33,83,902	Noticees 2, 21 and 52
2	Rakesh Kumar Gupta*	-	-	-	-
3	Shreya Gupta	3,75,97,240	47,83,008	3,28,14,232	Noticees 1, 2, 21 and 52
4	Saurabh Gupta	19,355	1,752	17,602	Noticees 1, 2, 21 and 52
5	Arpan Gupta	8,04,387	64,747	7,39,640	Noticees 1, 2, 21 and 52
6	Sadhna Bio Oils Pvt. Ltd.	10,18,07,878	76,57,516	9,41,50,362	Noticees 1, 2, 21 and 52
7	Virtual Business Solution Pvt. Ltd.	2,87,08,523	35,41,027	2,51,67,496	Noticees 1, 2, 21 and 52
8	Varun Media Pvt Ltd	1,22,96,100	8,93,850	1,14,02,250	Noticees 1, 2, 21 and 52
9	Naman Broadcastings And	-	-	-	-

Sr. No.	Name	Sale consideration	Purchase cost	Profit	Entities other than the respective Noticee jointly and severally liable
	Telecommunications Pvt Ltd*				
10	Madhu Render Singh	3,93,92,262	34,20,077	3,59,72,185	Noticees 1, 2, 21 and 52
11	Sulabh Dikshit	1,68,99,517	18,93,900	1,50,05,617	Noticees 1, 2, 21 and 52
12	Paras Shah*	-	-	-	-
13	Neha Aggarwal*	-	-	-	-
14	Vivek Kumar*	-	-	-	-
15	Pooja Aggarwal	1,57,83,663	8,44,697	1,49,38,966	Noticees 1, 2, 21 and 52
16	Yogesh Kumar Gupta	1,52,74,149	19,64,700	1,33,09,449	Noticees 1, 2, 21 and 52
17	Magnesh Bala	1,35,47,300	17,70,000	1,17,77,300	Noticees 1, 2, 21 and 52
18	Rajshree Goel	5,62,74,671	57,25,950	5,05,48,721	Noticees 1, 2, 21 and 52
19	Sunil Goel	3,72,98,133	34,42,650	3,38,55,483	Noticees 1, 2, 21 and 52
20	Reena Goel	42,13,380	34,42,650	7,70,730	Noticees 1, 2, 21 and 52
21	Subhash Agarwal*	-	-	-	-
22	Bhim Singh Chaudhary	1,62,51,489	26,74,948	1,35,76,541	Noticee 21
23	Anshu Aggarwal	33,49,861	21,52,300	11,97,561	-
24	Renuka Aggarwal	44,79,806	23,76,644	21,03,162	-
25	Peeyush Agrawal*	-	-	-	-
26	Lokesh Shah*	-	-	-	-
27	High Spirits Sales Agencies Pvt Ltd	36,35,845	20,47,784	15,88,061	Noticee 25 and 26
28	Neha Agarwal	7,89,153	2,15,958	5,73,196	Noticee 25 and 26
29	Piyush Agarwal	7,79,046	4,19,826	3,59,220	Noticee 25 and 26
30	Mohit Sarawgi	7,00,350	3,71,700	3,28,650	Noticee 25 and 26
31	Chinnu	13,97,961	3,44,584	10,53,378	Noticee 25 and 26
32	Nitin Sanghi	69,120	42,480	26,640	Noticee 25 and 26
33	Naresh Kumar	3,254	2,000	1,254	Noticee 25 and 26
34	SMR Leasing	72,000	44,250	27,750	Noticee 25 and 26
35	Sapan Kumar Agarwal	67,795	41,666	26,129	Noticee 25 and 26
36	Kavita Shah	34,50,274	15,16,961	19,33,313	Noticee 25 and 26
37	Wessel Consultancy Pvt Ltd.	15,41,957	9,18,842	6,23,115	Noticee 25 and 26
38	Ramesh Kumar Shah	2,97,562	1,82,876	1,14,685	Noticee 25 and 26
39	Jatin Manubhai Shah	8,05,31,722	7,78,53,364	26,78,358	-
40	Heli Jatin Shah	1,64,58,201	1,57,28,744	7,29,457	Noticee 39
41	Daivik Jatin Shah*	-	-	-	-
42	Karavan Tradelink OPC Pvt Ltd	1,69,09,043	1,63,83,784	5,25,259	Noticee 39
43	Angad Rathod	61,01,270	55,37,289	5,63,980	Noticee 39

Sr. No.	Name	Sale consideration	Purchase cost	Profit	Entities other than the respective Noticee jointly and severally liable
44	Sachinkumar Bhagvandas Sahu	30,38,471	26,20,419	4,18,052	Noticee 39
45	Vijay Sureshbhai Udhani	1,03,94,121	79,08,700	24,85,421	Noticee 39
46	Ayushi Udhani	13,77,757	11,46,250	2,31,507	Noticee 39
47	Krunal Chavda	10,77,350	9,08,233	1,69,117	Noticee 39
49	Dipak Dwiwedi	10,87,34,408	10,45,46,600	41,87,808	Noticee 52
50	Mayank Kumar Agarwal	52,36,013	30,98,408	21,37,605	Noticee 52
51	Swati Agarwal	1,07,77,101	84,80,369	22,96,732	Noticee 52
52	Manish Mishra*	-	-	-	-
53	Vivek Chauhan	2,24,07,633	2,23,56,953	50,681	Noticee 52
54	Anshu Mishra*	-	-	-	-
55	Purav Bharatbhai Patel*	-	-	-	-
60	Arshad Hussain Warsi	81,52,117	39,82,049	41,70,067	Noticee 52
61	Maria Goretti Warsi	90,22,504	39,86,927	50,35,577	Noticees 52 and 60
62	Iqbal Hussain Warsi	22,59,791	9,98,110	12,61,681	Noticees 52 and 60
63	Aahuti Rasik Mistry	1,23,91,363	66,07,722	57,83,641	Noticee 52

* These noticees have either not traded or did not earn significant profit while trading in the scrip.

256. As Rakesh Gupta, Gaurav Gupta along with Manish Mishra and Subhash Agarwal were noted to be the masterminds behind the entire operation, they have been made jointly and severally liable to disgorge the ill-gotten gains made by the promoter group entities. Similarly, Peeyush Agrawal, Lokesh Shah, Jatin Shah and Manish Mishra have also been made jointly and severally liable to disgorge the ill-gotten gains made by the entities connected to them.
257. Further, certain Noticees had contended that losses, actual or notional, should be set off against the gains made by them. I find no merit in the said contention as these are not business losses which are liable to be set off from profits made. They cannot be permitted to take advantage of their own wrong.
258. The conduct of all the Noticees, other than Noticees 14, 48, 59 and 64, in manipulating the share price of SBL is in violation of the provisions of Sections 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a), (d) and (e) of the PFUTP Regulations, 2003. Additionally, Noticee 52 has violated the provisions of Regulations 4(2) (k) and (r) of the PFUTP Regulations, 2003.

Monetary Penalty

259. The SCN has also contemplated directions under Sections 11(4A) and 11B(2) of the SEBI Act read with Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (“**Adjudication Rules, 1995**”) imposing monetary penalty as stated in Section 15HA of the SEBI Act in respect of all the Noticees.

260. It would be, therefore, relevant to place hereunder the extracts of the appropriate penalty provisions for facility of reference:

Penalty for fraudulent and unfair trade practices. Section 15HA of SEBI Act, 1992: “If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.”

261. Upon a consideration of the aforementioned penalty provision, I find that Section 15HA of the SEBI Act has been invoked for fraudulent and unfair trade practices indulged by the Noticees. It has already been brought out that fraudulent and unfair trade practice, in this case the ‘*pump and dump*’ operation, was carried out by the Noticees. The preceding paragraphs of this Order contain findings in unequivocal terms demonstrating the role played by the Noticees. I, therefore, find that penalty under Section 15HA of the SEBI Act is clearly attracted.

262. It is relevant to mention here that for the imposition of penalty under the provisions of the SEBI Act, guidance is provided by Section 15J of the said Act. The said provision reads:

“Factors to be taken into account while adjudging quantum of penalty. 15J. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely: —

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.

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

263. Additionally, reference is made to the case of *Adjudicating Officer, SEBI V. Bhavesh Pabari*,² whereby the Supreme Court had held, “...if the penalty provisions are to be understood as not admitting of any exception or discretion and the penalty as prescribed in Section 15-A to Section 15-HA of the SEBI Act is to be mandatorily imposed in case of default/failure, Section 15-J of the SEBI Act would stand obliterated and eclipsed. Hence, the question referred. Sections 15-A(a) to 15-HA have to be read along with Section 15-J in a manner to avoid any inconsistency or repugnancy.”
264. In view of the above-mentioned facts, I will be considering the specific role played by each of the Noticees while considering the monetary penalties to be imposed against them.
265. The masterminds behind this whole operation were Noticees 1, 2 and 52. Subhash Aggarwal, who also happened to be a director of the RTA of SBL, acted as the go between Manish Mishra and the promoters. These Noticees, as can be noted from the Order, were the central characters who planned and executed the manipulative scheme.
266. Next come Peeyush Agarwal and Lokesh Shah who facilitated accounts controlled by them to be used for the manipulative designs of Manish Mishra and the promoters of SBL. The former was a dealer at Choice and the latter the owner of the Delhi franchise of the stockbroker. They were both vital cogs who facilitated large scale manipulation in the scrip. Similarly, Jatin Shah played a leading role in operationalizing the scheme.
267. The other Noticees, whose roles have been detailed in the Order facilitated the manipulative designs or were in it to make a quick buck. Penalties in such cases will be proportionate to their role in scheme and the profits made. Further, certain

² (2019) SCC Online SC 294

Noticees have acted as information carriers or assisted in placing the manipulative trades, but not traded in the scrip from their own accounts. The penalty imposed in such cases will be commensurate with their role.

Conclusion

268. The facts on record demonstrate that the promoters of SBL engaged the services of Manish Mishra through Subhash Agarwal. Simultaneously, the promoters also reached out to persons such as Peeyush Agarwal and Lokesh Shah, who were in control of entities holding significant shares in SBL. What followed was a carefully structured scheme executed in two coordinated phases.
269. In the first phase, connected and promoter-linked entities executed structured trades among themselves to steadily inflate the price of the scrip and create a false appearance of market interest. These trades—though often small in volume—had a disproportionate impact on price due to low liquidity, allowing the perpetrators to push the scrip upward with relatively minimal trading outlay.
270. Once the price had been sufficiently elevated, the second phase of the scheme was activated. Misleading and promotional videos were disseminated across YouTube channels such as Moneywise, The Advisor, and Profit Yatra, all operated by Manish Mishra. These videos presented SBL as a promising investment opportunity and were timed to coincide with and amplify artificial market activity. The retail investor segment, drawn in by this coordinated push and the misleading perception of active demand, provided the exit liquidity the promoters needed.
271. Serendipitously, an editorial which appeared earlier this week in a major financial daily stated that “Far too many retail investors are in thrall of disingenuous influencers, many of snake-oil salesmen proportions. This, despite a series of steps taken by SEBI to curb unauthorized – and fraudulent – investment advice.” This is the reality investors grapple with on a daily basis. In this case the promoters of Sadhana Broadcast Limited (name now changed to Crystal Business System Limited, with effect from May 23, 2025) entered into a scheme with market operators to sell their own shares through a pump and dump scheme. The promoters who held 40.95% of the shareholding of the company as of March 2022 sold over 15% of their holding through the scheme as a result

of which their shareholding came down to 25.58% as of December 2022. During the same period, the number of public shareholders increased from a mere 885 to 72,509. The public shareholding, resultantly, went up from 59.05% as of March 2022 to 74.52% as on March 2023.

272. The moot point from what we have seen is the manner in which the promoters brought down their shareholding at the cost of innocent retail shareholders thereby making huge profits for themselves. A question that needs to be asked of the promoters is why would any promoter, in their right mind sell their holding if theirs was a well-managed and profitable company. The use of multiple YouTube channels to influence and mislead innocent investors in this case was well thought out by the perpetrators of the scheme / arrangement in connivance with the promoters. Such posts on social media would have led to emotional and spontaneous investment decisions. Not surprisingly, the number of retail investors jumped as a consequence thereof. In a way, the investors got caught in the crossfire and they only absorbed the liquidity on account of distribution of shareholding by the promoters.
273. The events narrated in this Order also paint a disturbing picture regarding the increasing use of social media platforms, which have immense reach and influence in the digital age, as tools for market manipulation. Paid advertising campaigns are undertaken through such platforms to reach a wide audience. These platforms—while benefiting from massive advertising revenues—appear not to have taken proactive steps in curbing such deceptive content. Given the magnitude of public money at stake and the growing trend of retail investors relying on social media for investment advice, it is imperative that these companies take greater responsibility for the material they host and promote. Their algorithms and monetization models must not end up amplifying manipulation resulting in retail investors losing huge sums of money.
274. The overall conduct of the Noticees has revealed a classic pump-and-dump scheme. The price was systematically pushed upward through collusive trading, followed by aggressive promotional activity to draw in retail investors, and finally, a coordinated sell-off by the promoters. The retail investors, misled by this staged market activity, were left holding the shares at distorted valuations once the

manipulators that included the promoters had exited. The shares of SBL (now Crystal Business System Limited) trade at around Rs. 2.60 per share against a peak of above Rs. 33 at the height of the pump phase. The fact that the Company without changing its objects clause or stated business has changed its name is indicative of attempts made by the promoters to cover their tracks.

275. Such conduct strikes at the very heart of market integrity. It not only violates the provisions of the PFUTP Regulations, 2003, but also undermines investor trust in the fairness and transparency of the securities market.
276. This Order serves as a message that such manipulative practices by interested parties will be met with appropriate action. Investors are urged to exercise due diligence and caution, especially while investing in companies which see sudden spikes in prices without any attributable change in fundamentals.
277. In view of the pending CIRP proceedings against Varun Media Pvt. Ltd. (Noticee 8) and prevailing moratorium under Section 14 of the IBC, monetary penalty is not being imposed on Noticee 8 at this stage and the proceedings against the Company will be decided/ disposed of through a separate order by SEBI. However, direction for disgorgement shall be applicable against the said Noticee.

ORDER

278. In view of the aforesaid findings and having regard to the facts and circumstances of the matter, I, in exercise of the powers conferred upon me under Section 19 read with Sections 11(1), 11(4), 11(4A) and 11B read with Section 15I of the SEBI Act and Rule 5 of the Adjudication Rules, 1995, hereby direct as under:
- a. Noticees 1, 2, 21, 25, 26, 39 and 52 are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five (5) years from the date of this Order.

- b. Noticees 3, 4-7, 9-13, 15-20, 22-24, 27-38, 40-47, 49-51, 53-58 and 60-63 are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of one (1) year from the date of this Order.
- c. Noticees shall disgorge the amounts mentioned against their respective names in the Table under Para 255 above, along with simple interest at the rate of 12% per annum, calculated from the end of the Investigation Period till the date of actual payment.
- d. The amount mentioned in paragraph 278(c) shall be remitted by the aforementioned Noticees to the Investor Protection and Education Fund (IPEF) referred to in Section 11(5) of the SEBI Act, within 45 (forty– five) days from the date of receipt of this Order. An intimation regarding the payment of said disgorgement amount directed to be paid herein, shall be sent to *“The Division Chief, ISD-SEC 5, SEBI, SEBI Bhavan II, Plot no. C - 7, ‘G’ Block, Bandra Kurla Complex, Bandra (E), Mumbai–400 051”* .
- e. The following Noticees are hereby imposed with a monetary penalty under Section 15HA of the SEBI Act, as indicated in the Table below:

Noticee No.	Name of the Noticee	Penalty
1.	Gaurav Gupta	2,00,00,000
2.	Rakesh Kumar Gupta	2,00,00,000
3.	Shreya Gupta	25,00,000
4.	Saurabh Gupta	25,00,000
5.	Arpan Gupta	10,00,000
6.	Sadhna Bio Oils Pvt. Ltd.	25,00,000
7.	Virtual Business Solution Pvt. Ltd.	25,00,000
8.	Varun Media Pvt Ltd	No penalty
9.	Naman Broadcastings And Telecommunications Pvt Ltd	25,00,000

10.	Madhu Render Singh	5,00,000
11.	Sulabh Dikshit	5,00,000
12.	Paras Shah	5,00,000
13.	Neha Aggarwal	5,00,000
14.	Vivek Kumar	No Penalty
15.	Pooja Aggarwal	10,00,000
16.	Yogesh Kumar Gupta	5,00,000
17.	Magnesh Bala	5,00,000
18.	Rajshree Goel	5,00,000
19.	Sunil Goel	10,00,000
20.	Reena Goel	5,00,000
21.	Subhash Agarwal	2,00,00,000
22.	Bhim Singh Chaudhary	20,00,000
23.	Anshu Aggarwal	5,00,000
24.	Renuka Aggarwal	5,00,000
25.	Peeyush Agrawal	2,00,00,000
26.	Lokesh Shah	2,00,00,000
27.	High Spirits Sales Agencies Pvt Ltd	5,00,000
28.	Neha Agarwal	5,00,000
29.	Piyush Agarwal	5,00,000
30.	Mohit Sarawgi	5,00,000
31.	Chinnu	5,00,000
32.	Nitin Sanghi	5,00,000
33.	Naresh Kumar	5,00,000
34.	SMR Leasing	5,00,000
35.	Sapan Kumar Agarwal	5,00,000
36.	Kavita Shah	5,00,000
37.	Wessel Consultancy Pvt Ltd.	5,00,000
38.	Ramesh Kumar Shah	5,00,000

39.	Jatin Manubhai Shah	1,00,00,000
40.	Heli Jatin Shah	5,00,000
41.	Daivik Jatin Shah	5,00,000
42.	Karavan Tradelink OPC Pvt Ltd	5,00,000
43.	Angad Rathod	5,00,000
44.	Sachinkumar Bhagvandas Sahu	5,00,000
45.	Vijay Sureshbhai Udhani	5,00,000
46.	Ayushi Udhani	5,00,000
47.	Krunal Chavda	5,00,000
48.	Kishansinh Mansinh Rajput	No Penalty
49.	Dipak Dwiwedi	5,00,000
50.	Mayank Kumar Agarwal	5,00,000
51.	Swati Agarwal	5,00,000
52.	Manish Mishra	5,00,00,000
53.	Anshu Mishra	5,00,000
54.	Purav Bharatbhai Patel	5,00,000
55.	Vivek Chauhan	5,00,000
56.	Bhumikaben Patel	5,00,000
57.	Dahyabhai Patel	5,00,000
58.	Santokben Dahyabhai Patel	5,00,000
59.	Ravindra Dahyabhai Patel	No Penalty
60.	Arshad Hussain Warsi	5,00,000
61.	Maria Goretti Warsi	5,00,000
62.	Iqbal Hussain Warsi	5,00,000
63.	Aahuti Rasik Mistry	5,00,000
64.	Paresh Dhirajlal Shah	No Penalty

- f. Noticees shall pay the monetary penalty imposed on them [amount mentioned in paragraph 278(e)] within a period of forty-five (45) days from the date of receipt of this Order.

- g. Noticees shall pay the monetary penalty by online payment through following path on the SEBI website: www.sebi.gov.in/ENFORCEMENT → Orders → Orders of Chairman / Members → Click on PAY NOW. In case of any difficulties in payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in.
- h. The Noticees shall forward details of the online payment made in compliance with the directions contained in this Order to “*The Division Chief, ISD-SEC 5, SEBI, SEBI Bhavan II, Plot no. C - 7, ‘G’ Block, Bandra Kurla Complex, Bandra (E), Mumbai–400 051*” and also to e–mail id: tad@sebi.gov.in in the format given below:

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

- i. For the purpose of complying with this Order, Banks shall permit transfer of the amounts frozen, if any, in the accounts of Noticees against whom direction for disgorgement has been issued.
- j. Proceedings against Noticees 13, 48 and 64 are being disposed of without issuance of any directions.

279. This Order comes into force with immediate effect.

280. This Order shall be served on all the Noticees, Recognized Stock Exchanges, Depositories and Registrar and Share Transfer Agents and Banks to ensure necessary compliance.

Date: May 29, 2025

Place: Mumbai

**ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**