



**Deputy General Manager
Integrated Surveillance Department**

**SEBI/HO/ISD/ISD-SEC-5/P/OW/2024/13331/1
March 28, 2024**

Noticee No.	Name of the Noticee	PAN	Address
1.	Gaurav Gupta	AKHPG5185D	15-A, Bela Road Civil Lines, Delhi, 110054
2.	Rakesh Kumar Gupta	AAEPG2752R	15-A, Bela Road Civil Lines, Delhi, 110054
3.	Arpan Gupta	AMCPG5914F	House No BU-133, Top Floor, Pitampura, Delhi 110034
4.	Sanjeev Kumar Jha	AFFPJ5234F	House No A 72, 3rd Floor, Pandav Nagar, Delhi, 110092
5.	Satyabrata Mukherjee	AHCPM0836D	House Number 40 77, CR Park Aali, Ali South Delhi, New Delhi, India, 110019
6.	Vivek Kumar	ASGPK4582P	3rd floor, 10A/11-12, East Patel Nagar, New Delhi, 110008
7.	Vandana Kumari	BQBPk7797N	T 482 A, 3rd Floor Baljeet Nagar Vijay Marg, Behind Patel Nagar Police Station, New Delhi, 110008
8.	Omolara Textiles Pvt Ltd	AACCO5905F	Village P.O., South Sankr Jinkarajji Pole, Mollapara, Howrah, West Bengal, 711313
9. ✓	Conrado Traders Pvt Ltd	AAHCC0700F	T-63, Ground Floor, Near Khanna Market, West Patel Nagar, New Delhi, 110008
10.	Quinn Tradecom Pvt Ltd	AAACQ4318G	24/30, Basement, West Patel Nagar, New Delhi, 110008
11.	Subhash Agarwal	AAEPA6699R	73 Kailash Hills, East of Kailash South Delhi, New Delhi 110065
12.	Gunjan Agarwal	AAEPA6620L	73 Kailash Hills East Of Kailash South Delhi New Delhi 110065
13.	Kailash Agarwal	AAEPA6579Q	73 Kailash Hills East Of Kailash South Delhi New Delhi 110065
14.	Harshit Agarwal	BODPA8770H	75, Kailash Hills, East of Kailash, Delhi, 110065
15.	Nitesh Agarwal	ACNPA7007Q	216, A/20, Gautam Viharandrewsganj, Delhi, India, 110049 73, Yusuf Sarai, Delhi 110016
16.	Renuka Aggarwal	AAUPW5249D	219, A/20, Gautam Nagar South, Delhi Andrewsganj, New Delhi, New Delhi, Delhi, India, 110049
17.	Bhim Singh Chaudhary	CGZPS8373K	No 240, Sector 1, Type 3, Sadiq Nagar, Andrewsganj, South Delhi, 110049
18.	Bimla Chaudhary	APNPC1421R	Ward No-9 Kalyan Nagar, Type- 3, Sadiq Nagar, Andrewsganj, South Delhi, Alwar, 27, 301402
19.	Vivek Rana	DCBPR5043G	Rz2079 25 Flat No 18, Tugalkabad Extensionnear Tara Apartment Kalkaji, New Delhi 110019
20.	Suman Lata	AEOPL7774E	Rz2079 25 Flat No 18, Tugalkabad Extensionnear Tara Apartment Kalkaji, New Delhi 110019



21.	Rajesh Kumar Singh	ANLPS7727A	- Flat No. 1, Yogmaya Appts., 41a/9, Kishan Garh,, Vasant Kunj, New Delhi, 9, 110070 1529/2, Wazir Nagar, Delhi,India, 110009
22.	Raja Sekharan Nair	ABDPN7198N	272, LIG Flats, Hastals, Uttam Nagar, Delhi, 110059
23.	S L Gupta	AAEPG4790M	R-489 Gf New Rajinder Nagar, New Delhi, Delhi, India, 110060
24.	Anshul Aggarwal	AFUPA3575P	J-401, B.p.t.park, Grandeura, sector-82, Faridabad, Haryana, India, 121101
25.	Anshul Aggarwal Co HUF	AAQHA3574F	J-401, B.p.t.park, Grandeura, sector-82, Faridabad, Haryana, India, 121101
26.	Anshu Aggarwal	AMFPA0593B	J-401, BPTP park, Grandeura, sector-82, Faridabad, Haryana, 121101
27.	Ashok Kumar Agrawal	AFEPA2109P	J 401 B P T P Park, Grandeura Sector 82, Tigaon (95) Faridabad Tigaon, Faridabad, 12, 121101
28.	Hemant Dusad	AFYPD4892E	648 S P Mukjerjee Marg Near Novely Cinema, Delhi, India, 110006
29.	Manish Mishra	AMPPM6823L	C-11, The North Park, Adani Shantigram, S G Highway, Vaishnav Devi Circle, Ahmedabad
30.	Vivek Chauhan	AHPPC9620A	House No. SE - 227, Shastri Nagar, Ghaziabad, Uttar Pradesh, 201001
31.	Manjari Tiwari	ADTPT3189M	Flat No Volga C 402 Casa R10, Kalyan Shilphata Road Palava, Thane, Maharashtra 421201
32.	Jatin Manubhai Shah	AEGPS5807M	A-4, Shashwat Appartment, Hirabag, Ambawadi, Ellisbridge, Ahmedabad, Gujarat, 380006
33.	Heli Jatin Manubhai Shah	BXYP2148P	A-4, Shashwat Appartment, Hirabag, Ambawadi, Ellisbridge, Ahmedabad, Gujarat, 380006
34.	Daivik Jatin Shah	BXYP2715J	A-4, Shashwat Appartment, Hirabag, Ambawadi, Ellisbridge, Ahmedabad, Gujarat, 380006
35.	Angad Rathod	CIUPR1814B	94, Samir Nagar, Maheshwari Nagar Part 2, Sunflower English School Rd, Odhav Industrial Estate, Ahmedabad, Gujarat, 382415
36.	Sachinkumar Bhagvandas Sahu	LEEPS5006R	100, Samir Nagar Maheshwari Nagar, Part-2, Opp Taxshila School, Odhav, Ahmedabad, Gujarat, 382415

(The aforesaid entities/ individuals are hereinafter individually referred to by their respective names/ first name/ Noticee no. and collectively as "Noticees", unless the context specifies otherwise)

Sub: Show Cause Notice under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of Securities and Exchange Board of India Act, 1992, and Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, in the matter of Sharpline Broadcast Ltd.

Background

1. Securities and Exchange Board of India (SEBI) received two complaints vide email dated June 05, 2022 and 3 complaints through SEBI Complaints Redress System ('SCORES') in June - July, 2022, *inter alia*, alleging that there was price manipulation and offloading of shares in the scrip of Sharpline Broadcast Limited (herein after referred to as "**the Company**")/ "**SBL**" / "**Sharpline**"). It was also alleged in the aforementioned complaints that YouTube videos were being uploaded with false content to lure investors and paid marketing campaign worth crores was undertaken to make the videos reach to the investors. Once public investors entered the scrip and demand for the shares of the SBL increased, the shares were off-loaded at higher price. The said complaints also contained links of YouTube videos, names of YouTube channels and dates when the videos were uploaded. Copies of the said complaints are provided in **Annexure 1**.
2. SEBI examined the complaints and *prima facie* found that certain persons, who were 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 into the scrip. Based on the examination, Interim Order was passed in the matter on March 02, 2023. On the same day, a search and seizure operation was also conducted at 8 premises.
3. In the meantime, considering the price-volume variation in the scrip and the period of uploading of videos related to the scrip on certain YouTube Channels, an investigation was carried out for the period 'April 12, 2022 to June 14, 2022' (herein after referred to as "**Investigation Period**" / "**IP**"). However, wherever deemed necessary, references were made to events / timeframes outside this period. The investigation looked into possible violations of provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**") and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations, 2003**"). Segregation of pre and post investigation periods is as under:

Table 1

Phases	Patch	Period	Activity
Pre-investigation		March 15, 2022 to April 11, 2022	During the period, the trading volume was very low.
Pre-video upload phase	Patch 1	April 12, 2022 to May 19, 2022	Increase in volume and rise in price of the scrip.
Phase of uploading of videos	Patch 2	May 20, 2022 to June 14, 2022	Increase in price of the scrip and significant increase in volume
Post-investigation	Patch 3	June 15 to August 19, 2022	Decline in volume and price of the scrip.

4. About the Company

- 4.1. SBL was incorporated in 1990 and has its registered office at New Delhi. The company is listed on BSE since September 07, 2021. As per SBL's Annual Report, it is engaged in the business of launching television channels & to carry on the business of T.V. News, films, music, serials and feature agency on a worldwide network having stringers, special correspondence, and representatives at different centers & other allied activities. As per information available on BSE website, the Promoters of the Company as on March 31, 2022 are as under:

Table 2

Sr. No.	Name Of The Promoter	Total No. of Shares Held	% of issued capital
1.	Nishant Gupta	1,80,000	1.57
2.	Dev Versha Publication Pvt Ltd	24,00,000	20.87
3.	Spaceship Infra Pvt Ltd	24,00,000	20.87
Total		49,80,000	43.30

- 4.2. As per MCA data, during the Investigation Period, the directors of the company were as follows:

Table 3

Sr. No.	Name of the Director	Designation	Appointment Date	Cessation Date
1	Mr. Sanjeev Kumar Jha	Executive Director - Chairperson	01-10-2015	-
2	Mrs. Sangeeta Mukherjee	Non-executive Independent Director	10-04-2015	-
3	Mr. Sulabh Dikshit	Non-executive Independent Director	10-04-2015	-
4	Mrs. Pooja Suri	Non-executive Independent Director	25-05-2022	-
5	Ms. Nimmy Singh Chauhan	Company Secretary & Compliance Officer	13-09-2021	-
6	Ms. Monica Asri	Chief Financial Officer	18-03-2019	-
7	Mr. Paras Shah	Non-executive Independent Director	10-04-2015	25-05-2022

- 4.3. The Quarterly and Yearly Financial Performance of the Company for different Quarters / years are as under:

Table 4

(Rs. in crore)

Particulars	Qtr ended Dec 31, 2021	Qtr ended Mar 31, 2022	Qtr ended June 30, 2022	Qtr ended Sept 30, 2022
Revenue	3.81	8.70	7.85	7.05
Operating profit	0.71	0.55	-0.77	-2.46
Profit after Tax	0.53	0.67	-0.76	-2.55

Source: BSE website

Table 5

(Rs. in crore)

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Revenue	6.51	5.79	15.35
Operating profit	0.08	0.08	0.75
Profit after Tax	0.12	0.06	0.68

Source: BSE website

- 4.4. From the above, it was observed that the revenue of the Company declined from quarter ended March 31, 2022 to quarter ended September 30, 2022. Further, out of the last 4 quarters, the Company had incurred net loss in 2 quarters. Further, in the last 3 financial years, the revenue had increased from Rs.6.51 Crore in FY 2019-20 to Rs.15.35 Crore in FY 2021-22, even as the Company had disclosed profits for these 3 financial years.

5. Findings of Investigation

- 5.1. The investigation found that there was large-scale price and volume manipulation in the scrip of SBL during the Investigation Period, as alleged in the complaints received by SEBI. The modus operandi adopted for the manipulation involved posting of misleading videos/content on certain YouTube Channels with an aim to induce the investors into making investments in the shares of SBL. As a result of the same, there was a spurt in the trading volume and concomitant increase in the price of the scrip. Taking advantage of the same, certain entities, who were part of the abovementioned fraudulent scheme, off-loaded their shares at higher prices to gullible investors. The roles of various entities involved in the abovementioned manipulation were examined. Such entities have been segregated into four groups. A list of all such entities and their roles is provided below:

Table 6

Sr. No.	Name	Group	Role
1.	Manish Mishra	Manish Mishra Group	Planning and execution of scheme, creator of YouTube videos, channels and role in price-volume manipulation

Sr. No.	Name	Group	Role
2.	Vivek Chauhan		Role in creation of YouTube videos
3.	Manjari Tiwari		Connected to Manish Mishra, connected with one of the YouTube channels where false videos were uploaded and profit maker
4.	Jatin Manubhai Shah		Connected to Manish Mishra, role in price-volume manipulation and a profit maker
5.	Heli Jatin Manubhai Shah	Jatin Manubhai Shah Group	Role in price-volume manipulation and profit maker
6.	Daivik Jatin Manubhai Shah		Role in price-volume manipulation and profit maker
7.	Angad Rathod		Role in price-volume manipulation and profit maker
8.	Sachinkumar Bhagvandas Sahu		Role in price-volume manipulation and profit maker
9.	Subhash Agarwal		Planning and execution of scheme, connected to Manish Mishra, role in price-volume manipulation and a profit maker
10.	Gunjan Agarwal	Subhash Agarwal and Anshul Aggarwal Group	Role in price-volume manipulation and profit maker
11.	Kailash Agarwal		Role in price-volume manipulation and profit maker
12.	Nitesh Agarwal		Role in price-volume manipulation
13.	Renuka Aggarwal		Net Seller
14.	Bhim Singh Chaudhary		Net Seller
15.	Bimla Chaudhary		Net Seller
16.	Vivek Rana		Role in price-volume manipulation
17.	Suman Lata		Net Seller
18.	Rajesh Kumar Singh		Role in price-volume manipulation and profit maker
19.	Raja Sekharan Nair		Role in price-volume manipulation and profit maker
20.	S L Gupta		Role in price-volume manipulation and profit maker
21.	Anshul Aggarwal		Role in price-volume manipulation and profit maker
22.	Anshul Aggarwal Co HUF		Role in price-volume manipulation and profit maker
23.	Anshu Aggarwal		Role in price-volume manipulation and profit maker
24.	Ashok Kumar Agrawal		Role in price-volume manipulation and profit maker
25.	Hemant Dusad		Role in price-volume manipulation and profit maker
26.	Vivek Kumar		Net Seller
27.	Vandana Kumari		Net Seller
28.	Conrado Traders Private Limited		Role in price-volume manipulation and profit maker
29.	Omolar Textiles Private Limited		Role in price-volume manipulation and profit maker
30.	Quinn Tradecom Private Limited		Role in price-volume manipulation and profit maker
31.	Rakesh Kumar Gupta	Rakesh and Gaurav Gupta Group	Planning and execution of scheme
32.	Gaurav Gupta		Net Seller
33.	Arpan Gupta		Net Seller

Sr. No.	Name	Group	Role
34.	Harshit Agarwal		Net Seller
35.	Sanjeev Kumar Jha		Net Seller
36.	Satyabrata Mukherjee		Net Seller

5.2. Investigation found that the abovementioned 36 entities (hereinafter collectively referred to as **"the Noticees"** / **"Connected Entities"**) were connected /related to each other. A summary of such connections between the Noticees is given below:

Table 7

Sr. No.	Name of the entity (A)	Connected with (B)	Description / Basis of Connection (C)
1	Manish Mishra	1. Subhash Agarwal 2. Anshul Aggarwal 3. Manjari Tewari 4. Jatin Manubhai Shah 5. Daivik Jatin Manubhai Shah 6. Vivek Kumar 7. Vivek Chauhan 8. Angad Rathod	1. Connected with other column (B) entities through telephonic communication / bank transfers / WhatsApp chats / Emails 2. Angad Rathod was the dealer of Manish for his trades placed through MNM Broking Pvt Ltd 3. Anshul Aggarwal managed bank transfers in the accounts of Manish Mishra and Anshu Mishra (wife of Manish Mishra)
2	Vivek Chauhan	1. Manish Mishra 2. Jatin Manubhai Shah	Connected with other column (B) entities through telephonic communication / bank transfers / WhatsApp chats
3	Manjari Tewari	Manish Mishra	Connected with other column (B) entities through telephonic communication / bank transfers / WhatsApp chats
4	Jatin Manubhai Shah	1. Manish Mishra 2. Subhash Agarwal 3. Heli Jatin Manubhai Shah 4. Daivik Jatin Manubhai Shah 5. Angad Rathod 6. Vivek Chauhan 7. Sachinkumar Bhagvandas Sahu	1. Father of Heli Jatin Manubhai Shah and Daivik Jatin Manubhai Shah 2. Connected with other column (B) entities through telephonic communication / bank transfers / WhatsApp chats 3. Dealer of Angad Rathod & Heli Jatin Manubhai Shah at MNM Stock Broking Pvt Ltd. 4. Angad Rathod worked at MNM Stock Broking Pvt Ltd. whose proprietor is Jatin Manubhai Shah
5	Heli Jatin Manubhai Shah	1. Jatin Manubhai Shah 2. Daivik Jatin Manubhai Shah	Jatin Manubhai Shah is the father and dealer of Heli and Daivik Jatin Manubhai Shah is the brother.
6	Daivik Jatin Manubhai Shah	1. Jatin Manubhai Shah 2. Manish Mishra 3. Heli Jatin Manubhai Shah	1. Jatin Manubhai Shah is the father of Daivik and Heli is the sister. 2. Connected with other column (B) entities through telephonic communication /WhatsApp chats
7	Angad Rathod	1. Jatin Manubhai Shah 2. Manish Mishra	1. Connected with column (B) entities through telephonic communication /WhatsApp chats 2. Jatin is dealer of Angad at MNM Stock Broking Pvt Ltd.

Sr. No.	Name of the entity (A)	Connected with (B)	Description / Basis of Connection (C)
8	Sachinkumar Bhagvandas Sahu	1. Jatin Manubhai Shah 2. Angad Rathod	1. Jatin Manubhai Shah is the dealer of his trading account at MNM Stock Broking 2. Connected with other column (B) entities through telephonic communication / bank transfers / WhatsApp chats
9	Subhash Agarwal	1. Manish Mishra 2. Jatin Manubhai Shah 3. Anshul Aggarwal 4. Rakesh Kumar Gupta 5. Bhim Singh Chaudhary 6. Bimla Chaudhary 7. Vivek Kumar 8. Nitesh Aggarwal 9. Renuka Aggarwal 10. SL Gupta 11. Gunjan Agarwal 12. Kailash Agarwal 13. Vivek Rana 14. Suman Lata 15. Rajesh Kumar Singh 16. Hemant Dusad 17. Omolara Textiles Private Limited 18. Raja Sekharan Nair 19. Harshit Agarwal	1. Common Directorship with Bhim Singh Chaudhary, Kailash Agarwal at Skyline Financial Services Pvt. Ltd., which is the Registrar and Transfer Agent (RTA) of SBL. 2. Connected with other column (B) entities through telephonic communication / bank transfers / WhatsApp chats 3. SL Gupta is the professional client of Subhash Agarwal 4. Gunjan is the wife. 5. Harshit Agarwal is cousin.
10	Gunjan Agarwal	1. Subhash Agarwal 2. Bhim Singh Chaudhary 3. Kailash Agarwal 4. Nitesh Agarwal 5. Renuka Agarwal 6. Harshit Agarwal	1. Subhash is the husband. 2. Kailash is uncle, Harshit Agarwal is relative. 3. Others are acquaintances as stated by Gunjan.
11	Kailash Agarwal	1. Subhash Agarwal 2. Gunjan Agarwal 3. Harshit Agarwal 4. Bhim Singh Chaudhary	1. Harshit is the son 2. Subhash is the nephew and a Common Director at Skyline Financial Services Pvt. Ltd. along with with Bhim Singh Chaudhary 3. Gunjan Agarwal is relative
12	Harshit Agarwal	1. Subhash Agarwal 2. Kailash Agarwal 3. Gunjan Agarwal	1. Son of Kailash Agarwal 2. Harshit Agarwal is cousin of Subhash Agarwal and Gunjan Agarwal
13	Nitesh Agarwal	1. Renuka Agarwal 2. Subhash Agarwal 3. Gunjan Agarwal	1. Renuka is the wife. 2. Connected with Subhash Agarwal through telephonic communication / bank transfers / WhatsApp chats 3. Gunjan is the acquaintance
14	Renuka Aggarwal	1. Nitesh Agarwal 2. Subhash Agarwal 3. Gunjan Agarwal	1. Nitesh is the Husband 2. Subhash Agarwal is connected with Nitesh through telephonic communication / bank transfers / WhatsApp chats 3. Gunjan Agarwal is the acquaintance

Sr. No.	Name of the entity (A)	Connected with (B)	Description / Basis of Connection (C)
15	Bhim Singh Chaudhary	1. Bimla Chaudhary 2. Subhash Agarwal 3. Kailash Agarwal	1. Bimla is the wife 2. Connected with other column (B) entities through telephonic communication / WhatsApp chats 3. Bank transfer with Subhash, NSMK Investments Pvt Ltd., 4. Common Directorship with Kailash Agarwal, Subhash Agarwal at Skyline Financial Services Pvt. Ltd.,
16	Bimla Chaudhary	1. Bhim Singh Chaudhary 2. Subhash Agarwal	1. Bhim Singh Chaudhary is the husband 2. Subhash Agarwal is acquaintance
17	Vivek Rana	1. Suman Lata 2. Subhash Agarwal 3. Hemant Dusad 4. Raja Sekaran Nair 5. Bhim Singh Chaudhary	1. Suman Lata is the Mother 2. Hemant Dusad was his dealer at Nikunj Stock Broking Private Limited 3. Bank transfers with Raja Sekharan Nair and S Agarwal & co 6. Connected with Bhim Singh Chaudhary and Hemant Dusad through CDR
18	Suman Lata	1. Vivek Rana 2. Subhash Agarwal 3. Bhim Singh Chaudhary 4. Hemant Dusad	1. Vivek is the son 2. Bank transactions with Subhash Agarwal 3. Connected with Bhim Singh Chaudhary and Hemant Dusad through CDR
19	Rajesh Kumar Singh	1. Raja Sekharan Nair 2. Kailash Agarwal 3. Subhash Agarwal	1. Connected with Kailash Agarwal and Subhash Agarwal through telephonic communication / WhatsApp chats 2. Had bank transfers with headway engineering private limited (shareholding of Subhash Agarwal) and bank transfers with Raja Sekharan Nair
20	Raja Sekharan Nair	1. Subhash Agarwal 2. Rajesh Kumar Singh 3. Vivek Rana	Connected with column (B) entities through telephonic communication / WhatsApp chats / bank transfers
21	S L Gupta	1. Subhash Agarwal 2. Rakesh Kumar Gupta	Connected with column (B) entities through telephonic communication / WhatsApp chats
22	Anshul Aggarwal	1. Manish Mishra 2. Subhash Agarwal 3. Anshul Aggarwal Co HUF 4. Anshu Aggarwal 5. Ashok Kumar Agrawal 6. Hemant Dusad	1. Anshu Aggarwal is the wife and Ashok Kumar Aggarwal is the father 2. Karta of Anshul Aggarwal Co HUF 3. Connected with other column (B) entities through telephonic communication / WhatsApp chats
23	Anshul Aggarwal Co HUF	1. Anshul Aggarwal	1. HUF of Anshul Aggarwal

Sr. No.	Name of the entity (A)	Connected with (B)	Description / Basis of Connection (C)
24	Anshu Aggarwal	1. Anshul Aggarwal 2. Ashok Kumar Agrawal	Anshul is the husband and Ashok Kumar is the father-in-law
25	Ashok Kumar Agrawal	1. Anshul Aggarwal 2. Anshu Aggarwal	Anshul is the son and Anshu is the daughter-in-law
26	Hemant Dusad	1. Anshul Aggarwal 2. Bhim Singh Chaudhary 3. Suman Lata 4. Subhash Agarwal 5. Vivek Rana	1. Connected with other column (B) entities through telephonic communication / WhatsApp chats 2. Reports to Anshul Aggarwal at Nikunj Stock Brokers Private Limited
27	Vivek Kumar	1. Manish Mishra 2. Subhash Agarwal 3. Rakesh Kumar Gupta 4. Gaurav Gupta 5. Omolara Textiles Private Limited 6. Vandana Kumari	1. Connected with column (B) entities through telephonic / bank transfers / email / WhatsApp communication. 2. Same residential address as that of Vandana Kumari
28	Vandana Kumari	1. Vivek Kumar 2. Omolara Textiles Pvt Ltd	1. Same residential address as that of Vivek Kumar 2. Same email address as that of Omolara Textiles Pvt Ltd
29	Conrado Traders Pvt Ltd	1. Quinn Tradecom Pvt Ltd 2. Omolara Textiles Pvt Ltd	Bank transfers with these entities
30	Omolara Textiles Private Limited	1. Subhash Agarwal 2. Vivek Kumar 3. Vandana Kumari	1. Bank transfer with Vivek Kumar and NSMK investments Private Limited where Subhash has shareholding 2. Same email address as that of Vandana Kumari
31	Quinn Tradecom Pvt Ltd	1. Conrado Traders Pvt Limited 2. Omolara Textiles Private Limited	Bank transfers with these entities
32	Rakesh Kumar Gupta	1. Gaurav Gupta 2. Subhash Agarwal 3. Vivek Kumar 4. Arpan Gupta 5. S L Gupta 6. Sanjeev Kumar Jha 7. Satyabrata Mukherjee	1. Father of Gaurav Gupta 2. Connected with other column (B) entities through telephonic communication / bank transfers / WhatsApp chats

Sr. No.	Name of the entity (A)	Connected with (B)	Description / Basis of Connection (C)
33	Gaurav Gupta	1. Rakesh Kumar Gupta 2. Arpan Gupta 3. Sanjeev Kumar Jha 4. Satyabrata Mukherjee	1. Son of Rakesh Kumar Gupta 2. Connected with other column (B) entities through telephonic communication / WhatsApp chats
34	Arpan Gupta	1. Gaurav Gupta 2. Rakesh Kumar Gupta	Connected with other column (B) entities through telephonic communication / WhatsApp chats
35	Sanjeev Kumar Jha	1. Gaurav Gupta 2. Rakesh Kumar Gupta	1. Connected with other column (B) entities through telephonic communication / WhatsApp chats 2. Wholetime director of the company
36	Satyabrata Mukherjee	1. Gaurav Gupta 2. Rakesh Kumar Gupta	Connected with other column (B) entities through telephonic communication / WhatsApp chats

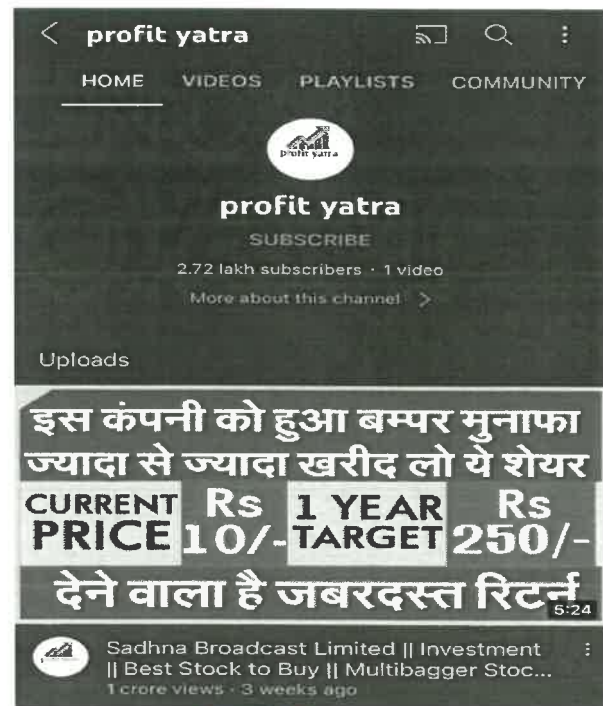
YouTube Videos

5.3. As referred to above, false and misleading YouTube Videos were uploaded for luring investors to the scrip of SBL. From the complaints and data retrieved from Search and Seizure conducted during investigation, it was found that the YouTube channels which were used for uploading such videos were 1) Midcap Calls and 2) Profit Yatra. The screenshots of the aforesaid channels are given below:

Midcap Calls



Profit Yatra



- 5.4. It was observed that the Home Page of the aforementioned YouTube channels did not have any descriptions about the channels or its creators. The details of the said channels are as under:

Table 8

Sr. No.	Chanel Name	Creation month	No. of subscribers (in thousands)*
1.	Midcap Calls	January 2022	382 [^]
2.	Profit Yatra	September 2021	332

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

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

- 5.5. As per the details provided by Google, public comments were not allowed on the videos uploaded on the said channels. Further, these channels had an aggregate of 7.14 Lakh subscribers and both channels followed a similar pattern of marking the videos as private, a few days after uploading of the same. The dates of uploading of videos on YouTube, names of YouTube channels and link, as provided by complainant or noted from the seized devices, are tabulated below:

Table 9

Sr. No.	Date of upload	Channel Name	Web-link of video
1	May 20, 2022	Midcap Calls	https://www.youtube.com/watch?v=OxAJcMgRZGs
2	May 23, 2022	Profit Yatra	https://www.youtube.com/watch?v=dnaP-8lBcoU
3	May 27, 2022	Midcap Calls	https://www.youtube.com/watch?v=IDvxKJcBCac
4	May 27, 2022	Profit Yatra	https://www.youtube.com/watch?v=LWL1L5.P-Hbf8
5	June 10, 2022	Profit Yatra	https://www.youtube.com/watch?v=iIF1b3r_8II

- 5.6. On browsing the aforesaid videos, the pop up notification mentioned that these videos were either deleted or marked for private use. However, Investigation was able to download the the videos mentioned above, prior to them being deleted or marked as private. The downloaded videos are copied to a CD and placed at **Annexure 2**. Screenshot of one of such videos, before it was deleted or made private, is given below:



- 5.7. As referred to in the beginning, the YouTube Videos, uploaded on the aforesaid Channels, were used for spreading false and misleading information about scrip of SBL. Some of the information and recommendations provided to public, including false and misleading ones, through the said YouTube videos, are summarized below:
- 5.7.1. *The Company was going to be taken over by Adani group since the Company had license to create OTT platforms, TV channels and news channels and Adani group would like to acquire all the licenses at one go. The recent change in directorships in the company was indicative that Adani group would be taking over the Company.*
- 5.7.2. *The Company also had large contracts owing to which it was making huge profits. It had signed big contracts with Sony Pictures and Zee to create 4 big films and 9 web series, from which it would earn approx. Rs.250 Crore. In the said deal, the investment would be done by Sony and Zee, but the content rights would be SBL. Therefore, there was no risk to the Company while having stake in profits.*
- 5.7.3. *The Company was a sister company of Sadhna Broadcast Ltd. which had many devotional channels.*
- 5.7.4. *The Company was debt free. It was fundamentally strong and technical indicators like Relative Strength Index (RSI) and Moving Average Convergence/Divergence (MACD) were in bullish mode.*
- 5.7.5. *The Company had already given good returns. Just 6 months ago, the price was Rs.6 and currently the price was around Rs.30. it would become Rs.240 within the next 3 months and Rs.750 within the next one year.*
- 5.8. With regard to above claims made in the videos, BSE sought clarification from SBL on June 10, 2022. The Company responded vide letter dated June 10, 2022 and submitted *inter alia* that *whatever was circulating on Social Media* was false and misleading. It further submitted that it had no connection/link regarding the said fake news and it was not in the agreement with the matter so circulated. Copy of the clarification provided by SBL is placed at **Annexure 3**.
- 5.9. Further, vide announcement dated June 15, 2022, SBL informed that it had filed police complaint with respect to false videos being uploaded in various social media such as YouTube, Telegram etc. Copy of the letter is enclosed as **Annexure 3**. The Company also admitted that the videos uploaded through the YouTube channels were false and misleading.

- 5.10. Further, SEBI sought information about the abovementioned channels from Google, which provided the following information:

Table 10

Sr. No.	Channel Name	Administrator	Email	Mobile No.
1	Midcap Calls	Manish Mishra	manishmishra241083@gmail.com	9276000000
2	Profit Yatra	Profit Yatra	profityatra24@gmail.com maanishmishra@gmail.com	7506798797

- 5.11. As per the information provided by Telecom Service Providers ('TSPs'), details of subscribers of the aforementioned mobile numbers are as below:

Table 11

Sr. No.	Mobile No	Name of the subscriber as per Telecom Service Provider	Telecom Service Provider
1.	9276000000	Kapil Sharma	VI
2.	7506798797	Manjari Tewari	VI

- 5.12. During the Search and Seizure conducted by SEBI on March 02, 2023 at the premise of Manish Mishra (Noticee 29), the administrator of YouTube Channel 'Midcap Calls', it was observed that Manish Mishra was using the mobile number '9276000000'. In his statement recorded at the time of Search and Seizure operation, Manish admitted that mobile number 9276000000 belong to him. Further, it was found that the said mobile number was linked with the demat accounts of Manish Mishra. During the search and seizure, Manish was found to be using another mobile number – 8860691117. Manish admitted that the said mobile number belonged to him.
- 5.13. Manjari Tewari (Noticee 31), the subscriber of mobile number 7506798797 mentioned in the Tables above, in her reply to the Interim Order, stated that she was not responsible for managing the YouTube channel (Profit Yatra); however, she received a One Time Password (OTP) which she forwarded to Manish Mishra.
- 5.14. During the course of abovementioned Search and Seizure, details of YouTube channels, the videos related to various scrips uploaded on these channels, URL of these videos and the viewership details of the videos were obtained from one of Manish Mishra's devices- HP Laptop with S/N: CND109616B.
- 5.15. In his statement dated March 02, 2023, Manish Mishra had admitted that email addresses namely aayatimishra@gmail.com, theadvisor.stocks@gmail.com, moneywise.stocks@gmail.com, manishmishra241083@gmail.com, maanishmishra@gmail.com, indiabullish.stocks@gmail.com, which are email addresses linked to the YouTube channels as mentioned in Table 10, were used by

him. Further, in the aforementioned statement, Manish Mishra had also admitted that he owned around 10 YouTube channels out of which major ones (with subscriber base of more than 1 lakh) were Moneywise, The Advisor, India Bullish, profit yatra and Midcap Calls. From the above, it is apparent that Manish Mishra was the person operating these YouTube channels.

- 5.16. The videos with misleading information, which were uploaded on the abovementioned YouTube Channels, were widely accessed, as evident from the view counts (as provided by Google) mentioned in the Table below:

Table 12

Sr. No.	Date of upload	Channel Name	Web-link of video	View count
1	May 20, 2022	Midcap Calls	https://www.youtube.com/watch?v=OxAJcMgRZGs	35,25,316
2	May 27, 2022	Midcap Calls	https://www.youtube.com/watch?v=IDvxKJcBCac	88,76,078
3	May 27, 2022	Profit Yatra	https://www.youtube.com/watch?v=LWL1L5.P-Hbf8	71,44,835
4	June 10, 2022	Profit Yatra	https://www.youtube.com/watch?v=IIF1b3r_8II	12,19,228

Uploading of videos on YouTube and advertising campaign

- 5.17. As mentioned in above paras, Manish Mishra was the administrator of the aforementioned 2 YouTube channels. It was found during investigation that Manish Mishra was either uploading the videos himself or was doing so through his aides as per his instructions. While doing so, he was also employing advertisement campaigns for promoting the uploaded videos. The same is reflected through the following instances.

Instance 1

- 5.18. In a WhatsApp chat dated May 20, 2022 with one of his accomplices namely, Vivek Chauhan (Noticee 30)(mobile number- 9999597279), Manish Mishra asked Vivek to prepare 2 videos on SBL on that day and further asked him to show the scripts beforehand. Later, Vivek shared the script with Manish and Mainsh suggested certain changes to the script. Screenshots of the said chats are placed below:

Participants (2)

-  **Manish Mishra** (owner)
918860691117@s.whatsapp.net
-  **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

- ☒  **Manish Mishra**
Aaj Sharpline Braodcast ke 2 Videos ready kar lo
5/20/2022 5:12:34 AM(UTC+0)
-  Sources (3)
- ☒  **Manish Mishra**
Story Bana ke pehle 1 baar script mujhe padha dena
5/20/2022 5:12:49 AM(UTC+0)
- 

Participants (2)

-  **Manish Mishra** (owner)
918860691117@s.whatsapp.net
-  **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

- ☒  **Vivek Chauhan**
Forwarded
नमस्कार दोस्तों आजतक अपने 200 , 400 , 500 , का मूवी टिकट खरीद कर फिल्म देखने में पैसा
खाया होगा और उन्ही फिल्मो ने 100 200 400 करोड़ कमा लिया होगा, लेकिन दोस्तों आज ऐसा
शेयर लेकर आया हूँ जो आपको फिल्मो से मोटा पैसा कमा कर देने वाली है और खास बात ये है
दोस्तों की ये शेयर अभी काफी सस्ता है शेयर की मौजूदा कीमत है मात्र 24 रूपए और दोस्तों शेयर
की कीमत बहुत तेजी से बढ़ रही है अगर आप देखें तो ये शेयर दोस्तों अगले 3 महीनो में होजाएगा
76 रूपए का और अगले एक साल में दोस्तों ये होने वाला है पूरे 340 रूपए का , कंपनी का नाम है
दोस्तों Sharpline Broadcast Ltd, कंपनी का शार्ट कोड है दोस्तों SHARPLINE और bse कोड है
543341 ...देर ना करें दोस्तों ये शेयर हर मिनट बढ़ता जा रहा है तो जल्दी खरीद लें ज्यादा से ज्यादा
क्यूकी जितना ज्यादा शेयर उतना मोटा मुनाफा
5/20/2022 7:38:21 AM(UTC+0)
-  Sources (2)
- ☒  **Vivek Chauhan**
Check
5/20/2022 7:38:27 AM(UTC+0)

Participants (2)

 **Manish Mishra** (owner)
918860691117@s.whatsapp.net

 **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

✓  **Vivek Chauhan**
दोस्तों कंपनी की बाकी डिटेल्स जो भी बताऊंगा आप मोनीकंट्रोल और bse india की वेबसाइट पे जाके चेक कर सकते हैं सबसे पहले दोस्तों आप इस कंपनी के ग्राफ को देखिये 3 महीने पहले इस शेयर की कीमत थी मात्र 6 और आज इसकी कीमत है दोस्तों 24 रूपए इतना धमाकेदार उछाल आपको कोई और शेयर में देखने को नहीं मिलेगा दोस्तों और ये आप किसी भी वेबसाइट पे चेक कर सकते हैं आगे भी ये अभी बहुत धमाका करने वाला है दोस्तों कंपनी के बारे में और भी डिटेल्स में बताऊँ तो दोस्तों कंपनी फिल्म प्रोडक्शन और डिस्ट्रीब्यूशन में काम करती है आपको तो पता ही है दोस्तों बिग स्क्रीन से लेकर ott प्लेटफार्मस तक कितना ज्यादा मुनाफा बना रहे हैं और इनसभी में Sharpline Broadcast Ltd , टॉप पर है और हाल ही में sony pictures और zee के साथ बड़ा कॉन्ट्रैक्ट sign किया है जिसमे बिग स्क्रीन के

5/20/2022 7:38:21 AM(UTC+0)

Sources (2)

✓  **Vivek Chauhan**
Check
5/20/2022 7:38:27 AM(UTC+0)

Participants (2)

 **Manish Mishra** (owner)
918860691117@s.whatsapp.net

 **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

✓  **Vivek Chauhan**
4 फिल्म और 9 तब साराज शामिल ह
इस डील से कंपनी को दोस्तों लगभग लगभग 800 करोड़ का मुनाफा हुआ है दोस्तों खास बात ये है की कंपनी नयी है और अभी ये अपने इन्वेस्टर्स का खास ध्यान रख रही है और ज्यादा से ज्यादा मुनाफा करा रही है कंपनी के ऊपर किसी तरह का कोई कर्जा नहीं है, ये एक स्माल कैप कंपनी है, कंपनी का एक भी शेयर प्लेज नहीं है, स्पेशली इस कंपनी के शेयरस स्टार्ट से ही मार्केट में हाई डिमांड में है फ्रण्डामेंटली भी कंपनी काफी स्ट्रॉंग है, टेक्निकल इंडिकेटर्स की बात करें तो सभी बड़े टेक्निकल इंडिकेटर्स चाहे rsi हो या macd इसे बुलिश मोड पे बताते हैं और मौजूदा भाव पे ज्यादा से ज्यादा खरीदने की राय देते है, कंपनी फ्रण्डामेंटली काफी स्ट्रॉंग है तो ऐसे शेयर को जाने ना दें दोस्तों क्युकी इसकी कीमत तो रोज ही बढ़ने वाली है दोस्तों

5/20/2022 7:38:21 AM(UTC+0)

Sources (2)

✓  **Vivek Chauhan**
Check
5/20/2022 7:38:27 AM(UTC+0)

Participants (2)

 **Manish Mishra** (owner)
918860691117@s.whatsapp.net

 **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages



Manish Mishra

Munafa 800 nahi 250 crore rakho bas

Sath he company hotstar aur Amazon prime ki Tarah apna ott platform bhi launch kar rahi hai

Pehli line mazedaar nahi hai wo hata do

Thoda fundamental aur technical pe zyada focus karo

Sharpline, ne Sony aur ZEE ke sath jo deal ki hai usme paise Sony aur ZEE lagayenge

Jabki content rights Sharpline ke paas hai isliye company ko loss hone ka koi risk nahi hai Jabki profit me major stake sharpline ka he hoga

5/20/2022 7:45:54 AM(UTC+0)

Sources (3)



Vivek Chauhan

Target

5/20/2022 8:05:26 AM(UTC+0)

Participants (2)

 **Manish Mishra** (owner)
918860691117@s.whatsapp.net

 **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages



Manish Mishra

Sath he company hotstar aur Amazon prime ki Tarah apna ott platform bhi launch kar rahi hai

Pehli line mazedaar nahi hai wo hata do

Thoda fundamental aur technical pe zyada focus karo

Sharpline, ne Sony aur ZEE ke sath jo deal ki hai usme paise Sony aur ZEE lagayenge
Jabki content rights Sharpline ke paas hai isliye company ko loss hone ka koi risk nahi hai Jabki profit me major stake sharpline ka he hoga

5/20/2022 7:45:54 AM(UTC+0)

Sources (3)



Vivek Chauhan

Target

5/20/2022 8:05:26 AM(UTC+0)

Conversation

✓ Select/Deselect all 8711 messages

✓  Vivek Chauhan
Target
5/20/2022 8:05:26 AM(UTC+0)

Sources (2)

✓

 Manish Mishra
3 Month Target 125
1 Year Target 500
3 Year Target 1000
5/20/2022 8:06:15 AM(UTC+0)

Sources (3)

✓

 Vivek Chauhan
Ok
5/20/2022 8:06:28 AM(UTC+0)

Participants (2)

 Manish Mishra (owner)
918860691117@s.whatsapp.net

 Vivek Chauhan
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

✓

 Manish Mishra
Aur video me ye bhi mention kar do ki ye company sadhna broadcast ki sister concern company hai aur inka dharmik channel Sadhna TV aapne dekha he hoga
5/20/2022 8:28:15 AM(UTC+0)

- 5.19. Two videos (numbered 1 & 2), which were found to be uploaded on the abovementioned YouTube Channels, are provided in **Annexure 2**. It was observed that the script played in the video 1 was on the lines of the aforementioned WhatsApp chats, which referred to deals of Sharpline, Target prices, Sharpline being sister company of Sadhna Broadcast Limited, etc.

Instance 2

- 5.20. From the WhatsApp chats dated May 26, 2022 between Manish Mishra and Vivek Chauhan, it was observed that both of them were discussing script of the videos regarding SBL. Screenshots of the chats are placed below:

Participants (2)

 **Vivek Chauhan 1**
917982031647@s.whatsapp.net

 **Manish Mishra (owner)**
918860691117@s.whatsapp.net

Conversation

– ✓ Select/Deselect all 1010 messages

☒

Manish Mishra

Sharpline me kuch directors change hue hain..... ye naye takeover ki wajah se hue hain aisa bata dena

5/26/2022 8:05:12 AM(UTC+0)

Sources (3)

☒

Manish Mishra



Financial strength aur technical trend ke liye BSE bhi 20 me se 16 point deta hai aur is stock...

Image

IMG-20220526-WA0005.jpg

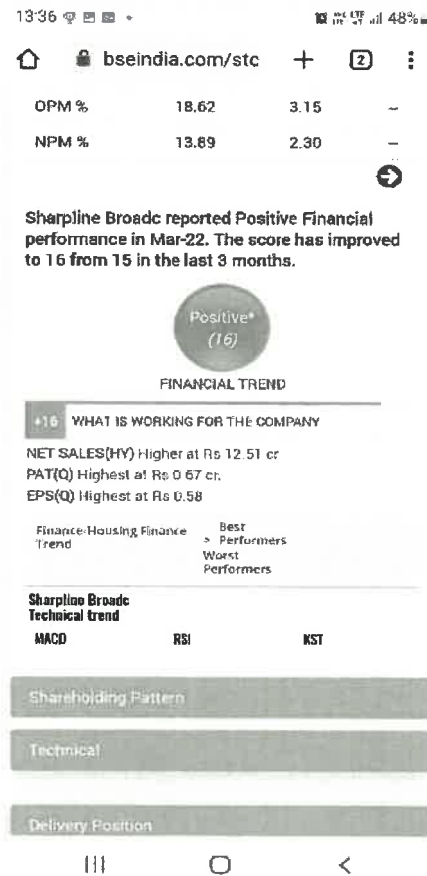
https://img.whatsapp.net/d/f/Ak/rk86LPZLPmAZCLEqPwlvPHbixbgr2_D/SECbyVslu.enc

5/26/2022 8:08:23 AM(UTC+0)

Sources (4)

☒

 **Vivek Chauhan 1**



Participants (2)

- Vivek Chauhan 1**
917982031647@s.whatsapp.net
- Manish Mishra (owner)**
918860691117@s.whatsapp.net

Conversation

✓ Select/Deselect all 1010 messages

- ✓ **Vivek Chauhan 1**
Ok
5/26/2022 8:28:03 AM(UTC+0)

Sources (2)

- ✓ **Manish Mishra**
Bhai chaho to bol do ki is company ko Adani takeover kar raha hai kyunki iss company ke paas ott platform, TV channels aur News channel kholne ka license hai aur adani ab is business me aa raha hai to usne alag alag license lene ki jagah seedhe sharpline ko takeover kiya hai jis se saare license ek saath mil jaayenge
5/26/2022 8:28:46 AM(UTC+0)

Sources (3)

Participants (2)

 **Manish Mishra** (owner)
918860691117@s.whatsapp.net

 **Vivek Chauhan**
91999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

✓  **Vivek Chauhan**
Script ready karata hu
5/26/2022 8:29:31 AM(UTC+0)

Sources (2)

✓  **Vivek Chauhan**
नमस्कार दोस्तों कुछ ही दिनों पहले आपके लिए इस कंपनी का शेयर लाया था तभी इसकी कीमत थी दोस्तों मात्र 8 रूपए और दोस्तों मौजूदा कीमत आपकी होश उड़ा देगी मौजूदा कीमत है दोस्तों 30 रूपए कुछ ही दिनों में अपने इन्वेस्टर्स का पैसा 5 गुना कर चुका है दोस्तों तो सोचिये आगे आपके पैसे को कितनी तेजी से बढ़ाएगा वयुकी कंपनी को कुछ ऐसी गूढ़ न्यूज़ हाथ लगी है जिससे कंपनी का मुनाफा टावर तोड़ बढने वाला है शेयर की मौजूदा कीमत 30 रूपए है, अगले 3 महीनों में होने वाला है 240 रूपए का और वहीं अगले 1 साल में 750.... कंपनी का नाम है दोस्तों Sharpline Broadcast Ltd, कंपनी का शार्ट कोड है दोस्तों SHARPLINE और bse कोड है 543341 आप बिल्कुल भी देर ना करें दोस्तों फटाफट खरीद लें शार्पलीने के शेयर वयुकी जो जादुई मुनाफा पिछले कुछ दिनों का मई बता रहा हूँ वो आपको सीधा मोनीकंट्रोल और bse की वेबसाइट पर
5/26/2022 11:00:08 AM(UTC+0)

Participants (2)

 **Manish Mishra** (owner)
918860691117@s.whatsapp.net

 **Vivek Chauhan**
91999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

✓  **Vivek Chauhan**
Script ready karata hu
5/26/2022 8:29:31 AM(UTC+0)

Sources (2)

✓  **Vivek Chauhan**
दिखा भी रहा हूँ मैंने आपको पिछली वीडियो में ही बोल दिया था दोस्तों ये अब कहीं रुकने वाली नहीं है अपने इन्वेस्टर को मुनाफे पर मुनाफा ही दिलाने वाली है
कंपनी की पूरी डिटेल्स बताऊँ उससे पहले आपको दोस्तों वो राज बता देता हूँ जिससे कंपनी और उनके इन्वेस्टर्स को जबरदस्त मुनाफा हो रहा है और आगे भी होगा दोस्तों कंपनी को अदानी टेकओवर कर रहा है वयुकी इस कंपनी के पास OTT platform, TV channels aur News channel खोलने का लाइसेंस है और अदानी अब इस बिजनेस में आ रहा है तो उसने अलग अलग लाइसेंस लेने की जगह सीधे sharpline को टेकओवर किया है जिस से सारे लाइसेंस एक साथ मिल जाएंगे इस खबर के सामने आने के बाद ही दोस्तों ये साल कैप कंपनी स्टॉक मार्केट की सुपर शेयर बन
5/26/2022 11:00:08 AM(UTC+0)

Participants (2)

-  **Manish Mishra** (owner)
918860691117@s.whatsapp.net
-  **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

- ✓  **Vivek Chauhan**
Script ready karata hu
5/26/2022 8:29:31 AM(UTC+0)
- Sources (2)
- ✓  **Vivek Chauhan**
इस खबर के सामान जान के बाद हा दास्ता ये स्थिति के प कपना स्टोक मार्केट का सुपर खबर बन चुकी है दोस्तों क्यूकी हर कोई इसे ज्यादा से ज्यादा खरीदने में लग चुका है तो आप भी देर ना करें फटाफट खरीद लें Sharpline Broadcast के शेयरर्स और कंपनी के पास खुद पहले से ही बड़े बड़े कॉन्ट्रैक्ट्स थे ही जिससे मोटा मुनाफा कंपनी बना रही थी जैसे कंपनी ने sony pictures और zee के साथ बड़ा कॉन्ट्रैक्ट sign किया है जिससे बिग स्क्रीन के 4 फिल्में और 9 वेब सीरीज शामिल है इस डील से कंपनी को दोस्तों लगभग लगभग 250 करोड़ का मुनाफा हुआ है Sharpline, ने Sony और ZEE के साथ जो डील की है उसमें पेसे Sony और ZEE लगाएंगे जबकि कंटेंट राइट्स Sharpline के पास है इसलिए कंपनी को लोस होने का कोई रिस्क नहीं है जबकि प्रॉफिट में मेजर stake sharpline का ही होगा।
5/26/2022 11:00:08 AM(UTC+0)

Participants (2)

-  **Manish Mishra** (owner)
918860691117@s.whatsapp.net
-  **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

- ✓  **Vivek Chauhan**
Script ready karata hu
5/26/2022 8:29:31 AM(UTC+0)
- Sources (2)
- ✓  **Vivek Chauhan**
दोस्तों खास बात ये है की कंपनी नयी है और अभी ये अपने इन्वेस्टर्स का खास ध्यान रख रही है और ज्यादा से ज्यादा मुनाफा करा रही है कंपनी के ऊपर किसी तरह का कोई कर्जा नहीं है, ये एक स्मॉल कैप कंपनी है, कंपनी का एक भी शेयर प्लेज नहीं है, स्पेशली इस कंपनी के शेयरर्स स्टार्ट से ही मार्केट में हाई डिमांड में है फ्रण्डामेंटली भी कंपनी काफी स्ट्रांग है, टेक्निकल इंडिकेटर्स की बात करें तो सभी बड़े टेक्निकल इंडिकेटर्स चाहे rsi हो या macd इसे बुलिश मोड पे बताते हैं और मौजूदा भाव पे ज्यादा से ज्यादा खरीदने की राय देते है, कंपनी फ्रण्डामेंटली काफी स्ट्रांग है तो ऐसे शेयर को जाने ना दें दोस्तों क्यूकी इसकी कीमत तो रोज ही बढ़ने वाली है दोस्तों अब जब पैसा बनाने का इतना शानदार मौका सामने हो तो सोचने में मत वक्त क्यों बर्बाद करना है
5/26/2022 11:00:08 AM(UTC+0)

Participants (2)

-  **Manish Mishra** (owner)
918860691117@s.whatsapp.net
-  **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

 **Vivek Chauhan**
Script ready karata hu
5/26/2022 8:29:31 AM(UTC+0)

Sources (2)

 **Vivek Chauhan**
टेक्निकल इंडिकेटर्स की बात करें तो सभी बड़े टेक्निकल इंडिकेटर्स चाहे rsi हो या macd इसे बुलिश मोड पे बताते हैं और मौजूदा भाव पे ज्यादा से ज्यादा खरीदने की राय देते हैं, कंपनी फण्डामेंटली काफी स्ट्रॉंग है तो ऐसे शेयर को जाने ना दें दोस्तों क्योंकि इसकी कीमत तो रोज ही बढ़ने वाली है दोस्तों
अब जब पैसा बनाने का इतना शानदार मौका सामने हो तो सोचने में मत वक़्त क्यों बर्बाद करना है दोस्तों फटाफट खरीद लीजिये Sharpline Broadcast Ltd के शेयर्स, कंपनी का शार्ट कोड है दोस्तों SHARPLINE और bse कोड है 543341 और दोस्तों अभी इसकी मौजूदा कीमत है 30 रूपए और यही 30 रूपए अगले 3 महीनों में होगा 240 रूपए का और अगले एक साल में 750 रूपए का दर ना करें फटाफट खरीदें शेयर्स मिलते हैं अगली वीडियो में धन्यवाद
5/26/2022 11:00:08 AM(UTC+0)

Participants (2)

-  **Manish Mishra** (owner)
918860691117@s.whatsapp.net
-  **Vivek Chauhan**
919999597279@s.whatsapp.net

Conversation

✓ Select/Deselect all 8711 messages

 **Manish Mishra**
Maatraa nahi balki maatr hoga
8 se 30 5 guna nahi 4 guna Hua
Bhai jo directors badle hain wo adani deal ke chalte he add kiye gaye hain..... bse ka link bhi dukhao
Aur BSE ki site se screenshot bhi dikhao ki kompany ko 20 se 16 point diye hain Bse ne company itni strong hai technically aur fundamentally
5/26/2022 11:09:18 AM(UTC+0)

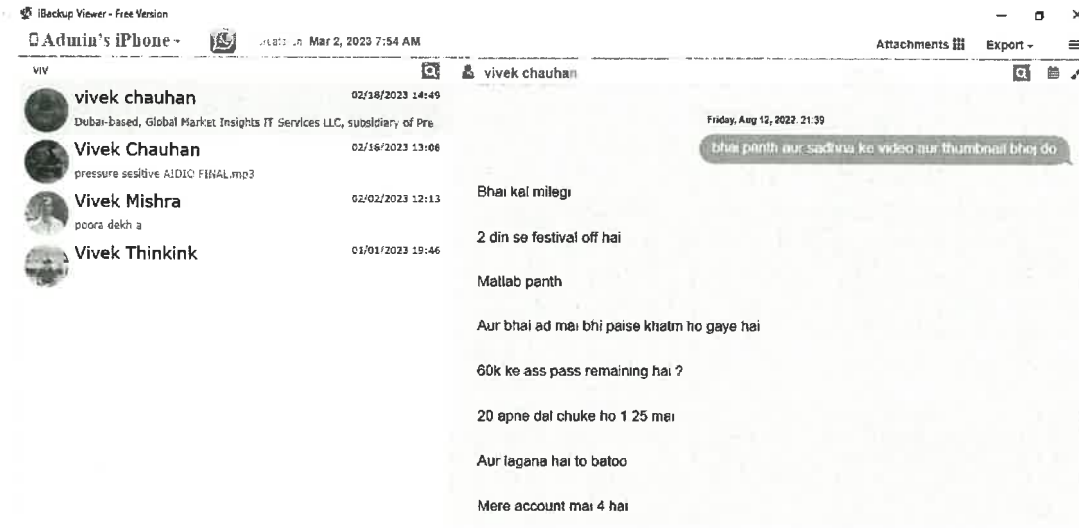
Sources (3)

 **Vivek Chauhan**
Vo ho jayega
5/26/2022 11:09:58 AM(UTC+0)

5.21. From the Video 2 placed at **Annexure 2**, it was observed that the script played in the said video was based on the aforementioned WhatsApp chats, which referred to takeover by Adani Group, change of directors of the Company, Target prices, etc.

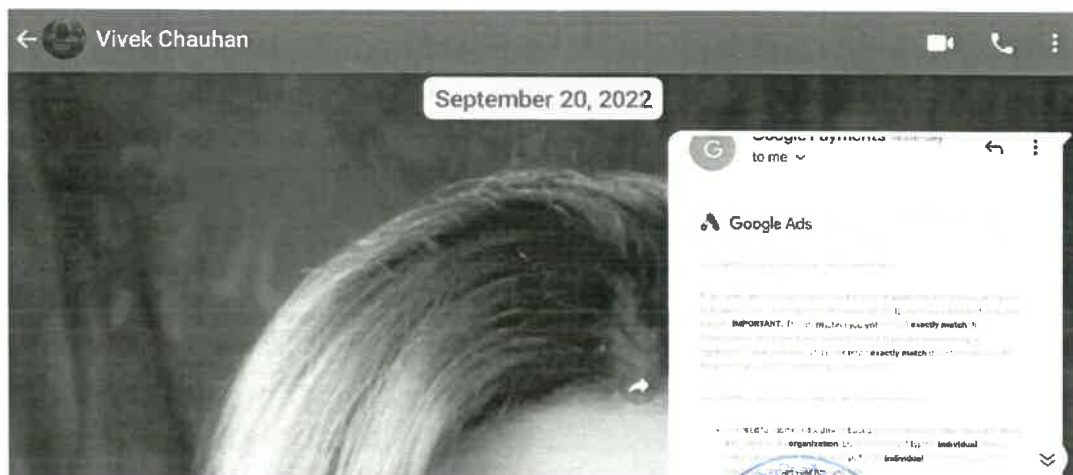
Instance 3

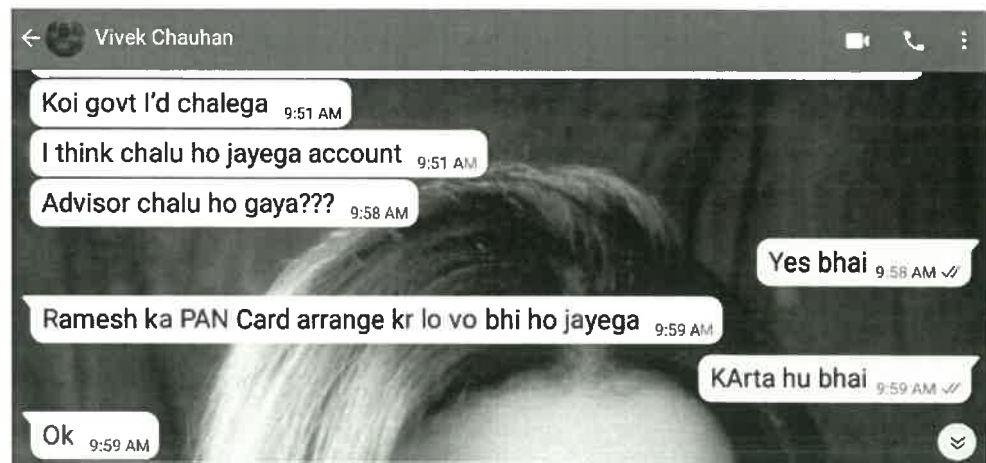
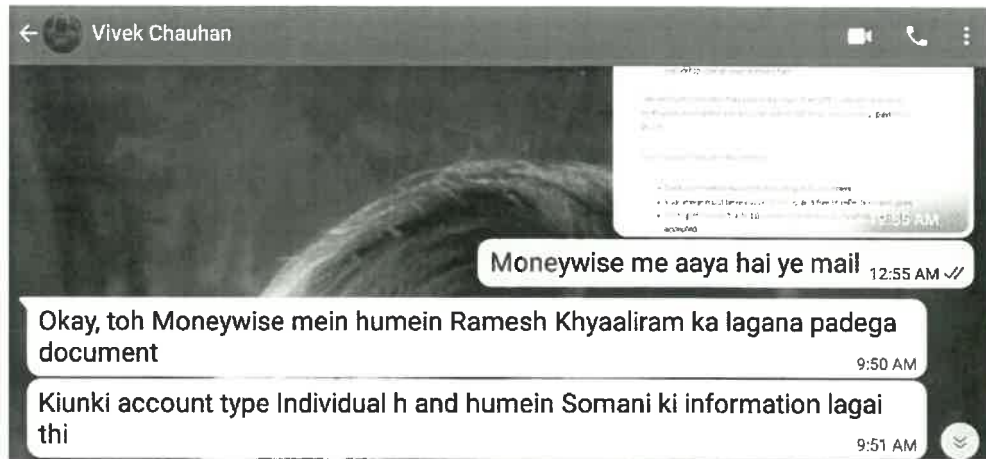
- 5.22. In WhatsApp chat dated August 12, 2022, Vivek informed Manish about the expenses incurred in running advertisements regarding videos. From the chats, it is clear that Vivek was involved in managing the advertisement campaign. Screenshots of the chats are provided below:



Instance 4

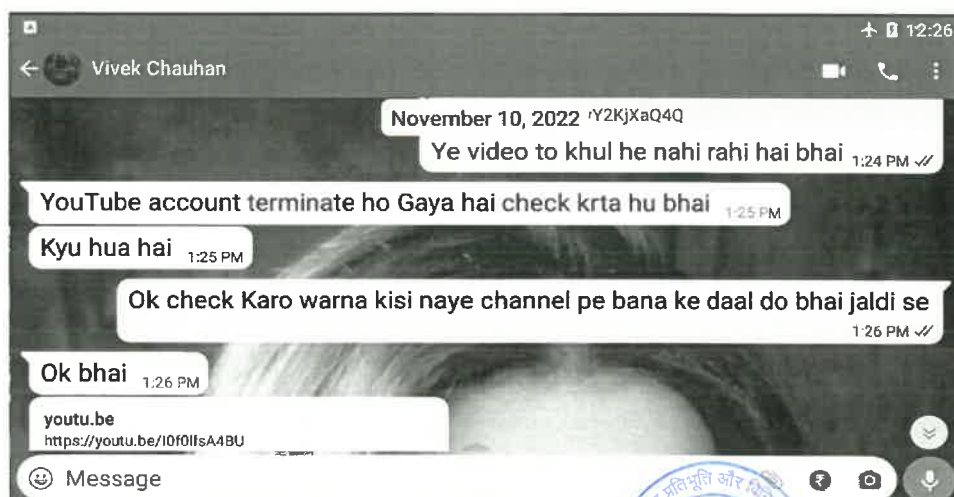
- 5.23. In the WhatsApp chats dated September 20, 2022, Manish shared screenshot of an email received from Google Payments with Vivek, which appeared to be regarding verification required by Google of the email account moneywise.stocks@gmail.com. It appeared from the chats that Manish and Vivek were using documents of entities 'Ramesh Khayaaliram' and 'Somani' for the said email account. Further, in the said chats, Vivek asked Manish whether 'The Advisor' (YouTube Channel) had started, to which Manish replied affirmatively. The screenshots of the said chats are provided below.





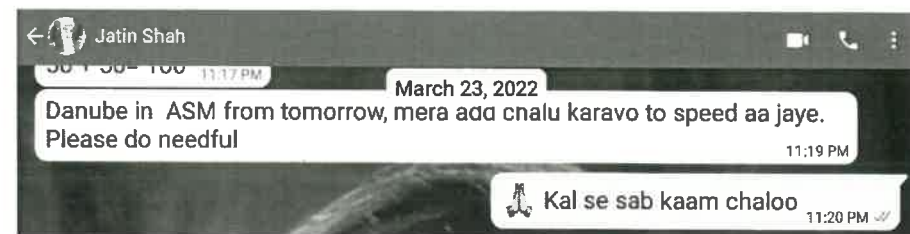
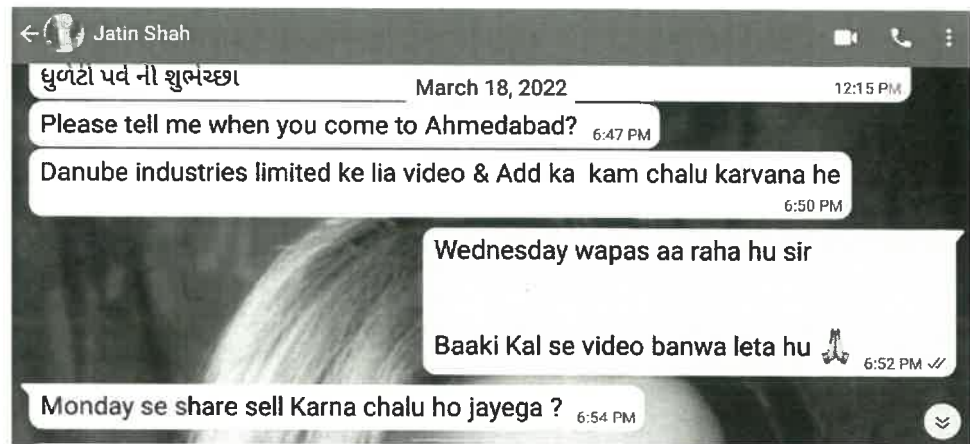
Instance 5

5.24. In the Whatsapp chats on November 10, 2022, Manish told Vivek that a video link was not working. To this, Vivek replied that the account has been terminated. Manish then asked Vivek if there was any problem and also told him to upload the video after creating a new channel. Screenshots of the chats are provided below.



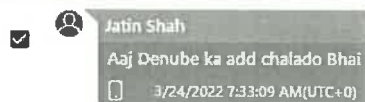
Instance 6

- 5.25. Jatin Manubhai Shah (Noticee 32), one of the accomplices of Manish Mishra, in a whatsapp chat dated March 18, 2022 with Manish asked him to prepare video for Danube Industries Ltd and further asked him to start advertisement campaign. Manish replied that he would start the video work soon. Further, in a WhatsApp chat dated March 24, 2022, Jatin asked Manish to run advertisement for Danube on that day. Screenshots of the chats are provided below.



Conversation

✓ Select/Deselect all 264 messages



- 5.26. From the above instances, it is clear that Manish and his accomplice, viz. Vivek Chauhan, were involved in creation and uploading of videos regarding SBL on YouTube Channels run by Manish Mishra. The modus operandi adopted was that Manish Mishra and his accomplice would first upload videos on YouTube and later start Google advertising campaign to promote the scrip/video to reach out to more and more investors. Further, from the abovementioned chats, it is also apparent that Jatin was aware about YouTube videos and advertising campaigns are being run by Manish Mishra and sought his services. The chats also show that Manish had used name and details of other entities to create YouTube channels.

5.27. Further, Manish in a WhatsApp chat dated October 18, 2021 with one of his contacts, 997XXXXX24 explained the *modus operandi* of manipulation in the scrip using YouTube videos by stating that whenever he would run the videos, the price of a scrip would daily go up by 5%, otherwise the price would go down daily by 5%. Further, Manish also asserted that only he could do the same and no one else. The said chat further proves involvement of Manish in manipulating the scrips through videos.

Payments made in respect of advertisements

5.28. It was observed that during the period from April 3, 2022 to October 3, 2022, a total Rs.3.39 Crore was transferred to Google AdSense for advertisement from the bank account of Manish with Kotak Mahindra Bank (account no. 68XXXX4766). The following debit transactions were observed in the said account.

Table 13

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

5.29. Considering that Manish and his accomplices had employed advertisement campaigns for promoting the videos uploaded on YouTube Channels, it is apparent that the aforesaid payments were related to these videos.

Analysis of trading activity

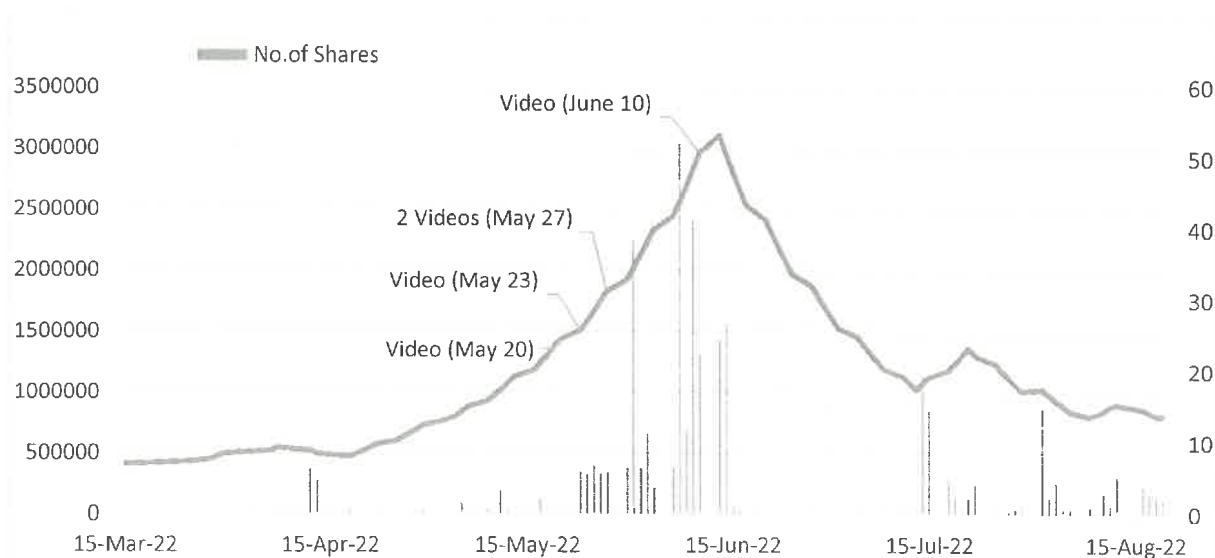
5.30. The details of Trade log, order log and price volume data of SBL during Investigation Period (placed at **Annexure 4**) were examined. A summary of price – volume data for different phases is provided in the Table below:

Table 14

Period	Price (in Rs) / Volume (qty)	Opening Price & volume on first day of the period	Closing Price & volume on last day of the period (Rs.)	Low Price & Volume during the period (Rs.)	High Price & Volume during the period (Rs.)	No. of days the scrip traded to trading days	Total no. of shares traded	Avg. no. of shares traded per day	Avg. no. of trades per day
March 15, 2022 to April 11, 2022 (Pre-investigation)	Price	7 (March 15, 2022)	9.35 (April 07, 2022)	7 (March 15, 2022)	9.35 (April 07, 2022)	7	805	115	1.6
	Volume	500 (March 15, 2022)	50 (April 07, 2022)	30 (March 28, 2022)	500 (March 15, 2022)				
April 12, 2022 to May 19, 2022 (Patch 1)	Price	9.81 (April 12, 2022)	23.42 (May 19, 2022)	8.07 (April 18, 2022)	23.42 (May 19, 2022)	25	13,31,536	53,261	35.8
	Volume	3,65,000 (April 12, 2022)	17,638 (May 19, 2022)	1 (April 26, 2022)	3,65,000 (April 12, 2022)				
May 20, 2022 to June 14, 2022 (Patch 2)	Price	24.59 (May 20, 2022)	50.65 (June 14, 2022)	23.37 (May 23, 2022)	55.95 (June 14, 2022)	18	1,64,44,619	9,13,589	2,444
	Volume	9,720 (May 20, 2022)	15,56,194 (June 14, 2022)	9,720 (May 20, 2022)	30,36,904 (June 07, 2022)				

Period	Price (in Rs) / Volume (qty)	Opening Price & volume on first day of the period	Closing Price & volume on last day of the period (Rs.)	Low Price & Volume during the period (Rs.)	High Price & Volume during the period (Rs.)	No. of days the scrip traded to trading days	Total no. of shares traded	Avg. no. of shares traded per day	Avg. no. of trades per day
June 15, 2022 to August 19, 2022 (Patch 3)	Price	48.15 (June 15, 2022)	13.8 (August 19, 2022)	13.35 (August 10, 2022)	48.15 (June 15, 2022)	46	58,88,855	1,28,018	610
	Volume	65,848 (June 15, 2022)	1,13,192 (August 19, 2022)	6,584 (June 23, 2022)	11,35,687 (July 14, 2022)				

5.31. The price movement and volume in the scrip on the dates of uploading of videos during the Investigation Period, as well as prior and subsequent period, are depicted as under:



Pre-investigation Period

5.32. During the Pre-investigation period (March 15, 2022 to April 11, 2022), the shares of the Company were traded on 7 days out of 19 trading days with an average daily volume of 115 shares and total volume of 805 shares. The opening price of the scrip

was Rs. 7 on March 15, 2022, which then increased by 33.6% to high of Rs. 9.35 on April 7, 2022 and then closed at the same price on April 07, 2022 (i.e. last trading day of the pre-investigation period).

Phase-wise analysis of Investigation Period

Patch 1 – April 12, 2022 to May 19, 2022 (Pre-video upload phase: Increase of volume and rise in price of the scrip)

- 5.33. During Patch 1 (April 12, 2022 to May 19, 2022), shares of SBL were traded on 25 days out of 26 trading days. There was a spurt in volume during Patch 1, as the daily average volume during the period from April 12, 2022 to May 19, 2022 increased from 115 in Pre-investigation period to 53,261 shares in Patch 1, i.e., a rise of 46,214%.
- 5.34. In Patch 1, price of the scrip opened at Rs. 9.81 as on April 12, 2022 and closed at Rs.23.42 on May 19, 2022 (i.e. increase of 139%). Out of the 25 days on which the scrip was traded in Patch 1, on 22 days the scrip hit upper circuit of 5%, on 2 days it hit lower circuit of 5% and on the remaining day, the price fell by 4.5%.
- 5.35. It was observed from the analysis of trade log that during Patch 1, a total of 343 unique entities transacted on the buy side and 139 entities transacted on the sell side (a total of 361 unique entities traded in the securities of SBL either as buyer or seller or both). It was observed that the Noticees mentioned in the Table below, who were found to be connected, figured in the top 10 volume contributors during patch 1.

Table 15

Sr. No.	PAN	Name	Buy Qty	Sell Qty	Volume	%
1.	AAEPG4790M	SL Gupta Co	2,00,000	1,00,000	3,00,000	11.26
2.	AAEPA6699R	Subhash Agarwal	20,000	59,165	79,165	2.97
3.	AAQHA3574F	Anshul Aggarwal Co HUF	0	75,000	75,000	2.82
4.	AACCO5905F	Omolar Textiles Private Ltd	0	69,145	69,145	2.60
5.	AFEPA2109P	Ashok Kumar Agrawal	0	65,000	65,000	2.44
6.	AFUPA3575P	Anshul Aggarwal	0	65,000	65,000	2.44
7.	AFYPD4892E	Hemant Dusad	0	65,000	65,000	2.44

- 5.36. Further, it was observed that the Noticees mentioned in the Table below, who were found to be connected, were net sellers during the patch 1.

Table 16

Sr. No.	Name	Buy Qty	Sell Qty	Net Sell	Percentage of total sale
1.	Anshul Aggarwal Co HUF		75,000	75,000	5.63
2.	Omolar Textiles Pvt Ltd		69,145	69,145	5.19
3.	Ashok Kumar Agrawal		65,000	65,000	4.88
4.	Anshul Aggarwal		65,000	65,000	4.88
5.	Hemant Dusad		65,000	65,000	4.88

Sr. No.	Name	Buy Qty	Sell Qty	Net Sell	Percentage of total sale
6.	Vivek Kumar		40,000	40,000	3.00
7.	Vandana Kumari		40,000	40,000	3.00
8.	Vivek Rana		40,000	40,000	3.00
9.	Subhash Agarwal	20,000	59,165	39,165	4.44
10.	Raja Sekharan Nair		35,000	35,000	2.63
11.	Rajesh Kumar Singh		35,000	35,000	2.63
12.	Quinn Tradecom Pvt Ltd		25,000	25,000	1.88
13.	Conrado Traders Pvt Ltd		25,000	25,000	1.88

Patch 2 – May 20, 2022 to June 14, 2022 (Phase of uploading of videos: Increase in price of the scrip and increase in volume)

- 5.37. During Patch 2 (May 20, 2022 to June 14, 2022), videos were uploaded on 2 YouTube channels (mentioned at Table 10), recommending viewers to invest in the shares of SBL.
- 5.38. Total number of shares traded during Patch 2 increased to 1,64,44,619 shares from 13,31,536 shares in Patch 1. The average number of shares traded per day increased from 53,261 shares during Patch 1 to 9,13,589 shares in Patch 2, a rise of approx. 1615% (17 times). The average daily number of trades increased to 2,444 trades in Patch 2 from around 36 trades per day in Patch 1.
- 5.39. During Patch 2, the price of the scrip opened at Rs. 24.59 on May 20, 2022 and closed at Rs. 50.65 (up 105%) on June 14, 2022. Out of 18 trading days in Patch 2, the scrip hit upper circuit of 5% on 17 days while it hit the lower circuit on June 14, 2022. It was seen from the analysis of first trades in the scrip that the price of the scrip increased through first trade of the day on 14 days.
- 5.40. It was observed from the trade log that during Patch 2, a total of 20,421 unique entities appeared on the buy side and 14,208 unique entities transacted on the sell side. In total 20,542 unique entities traded in the securities appearing on either as a buyer or seller or both.
- 5.41. It was observed that pursuant to uploading of videos recommending buying of shares of SBL from on YouTube channels in Patch 2, the number of participants, especially the buyers, increased significantly from 343 in Patch 1 to 20,421 in Patch 2. It is thus apparent that the buy recommendation in YouTube videos led to significant increase in average daily volume and the average daily number of trades during Patch 2.
- 5.42. It was observed that during Patch 2, the Noticees mentioned in the Table below, who were connected entities, were top net sellers.

Table 17

Sr. No.	Name	Buy qty	Sell qty	Net Sell qty	Value of quantity sold (in Rs.)
1.	Gaurav Gupta	-	5,00,000	5,00,000	2,57,04,250
2.	Arpan Gupta	-	4,08,455	4,08,455	2,16,11,857
3.	Kailashagarwal	-	2,25,000	2,25,000	88,13,485
4.	Renuka Aggarwal	-	2,25,000	2,25,000	67,23,325
5.	Gunjan Agarwal	-	2,23,100	2,23,100	66,63,950
6.	Bhim Singh Chaudhary	-	2,22,500	2,22,500	84,46,835
7.	Suman Lata	-	2,22,000	2,22,000	90,72,587
8.	Bimla Chaudhary	-	2,22,000	2,22,000	86,77,540
9.	Nitesh Agarwal	-	2,21,000	2,21,000	68,74,660
10.	Rajesh Kumar Singh	-	1,99,000	1,99,000	74,50,725
11.	Subhash Agarwal	-	1,83,645	1,83,645	52,33,966
12.	Vivek Rana	-	1,82,000	1,82,000	53,31,890
13.	Ashok Kumar Agrawal	-	1,60,635	1,60,635	71,51,108
14.	Conrado Traders Private Ltd	3,000	1,51,000	1,48,000	67,47,503

5.43. Further, Noticees mentioned in the Table below, who were connected entities, were among the top 10 volume contributors during Patch 2.

Table 18

Sr. No.	Name	Buy Qty	Sell Qty	Volume	% Of Total Volume
1	Jatin Manubhai Shah	1091137	1151657	22,42,794	5.02
2	Sachinkumar Bhagvandas Sahu	740002	740022	14,80,024	3.31
3	Angad Ishwarlal Rathod	520623	520623	10,41,246	2.33
4	Heli Jatin Shah	472939	472939	9,45,878	2.12
5	Arpan Gupta	0	599660	5,99,660	1.34

5.44. From the trading details as discussed above, it was observed that the volume and price of SBL was driven up during Patch 2 through misleading videos which were uploaded on YouTube to induce public to buy into the scrip of SBL, thereby facilitating many of the connected entities (Noticees mentioned in Tables above) to offload shares at higher prices.

Post investigation phase – June 15, 2022 to August 19, 2022

- 5.45. During the post-investigation period (June 15, 2022 to August 19, 2022), the price of the scrip fell from opening price of Rs.48.15 on June 15, 2022 to closing price of Rs.13.80 on August 19, 2022.

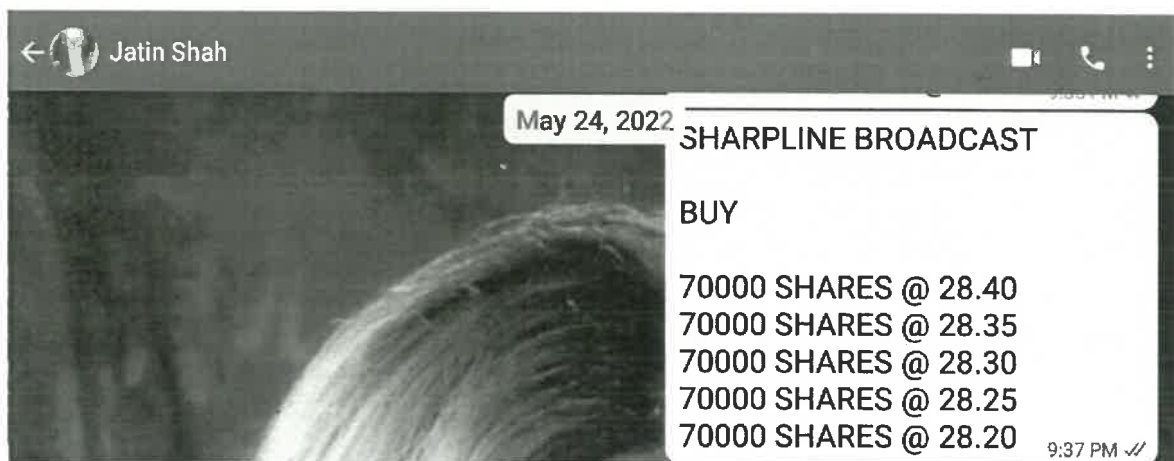
6. Role of Various Noticees in the manipulation

Manish Mishra and other connected entities:

- 6.1. As discussed in the earlier paragraphs, Manish along with his accomplice viz., Vivek Chauhan, was involved in creating false videos about SBL and uploading these videos on YouTube channels managed by him. Further, advertisement campaigns were deployed to make the videos reach wider viewership, which led to significant spurt in price and volume of SBL in Patch 2.
- 6.2. It was observed that post upload of videos, Manish and Jatin used to place orders in pre-market sessions to set the trend for the price movement in the scrip on the next day. The same was evident from the instances discussed below.

Instance 1

- 6.3. In WhatsApp chat dated May 24, 2022, Manish provided to Jatin M Shah the details of the orders to be placed in the scrip of SBL. The screenshot of the said chat is provided below.



- 6.4. It is observed from the order log that the following buy orders were placed on May 25, 2022 by Jatin Shah and entities connected to him.

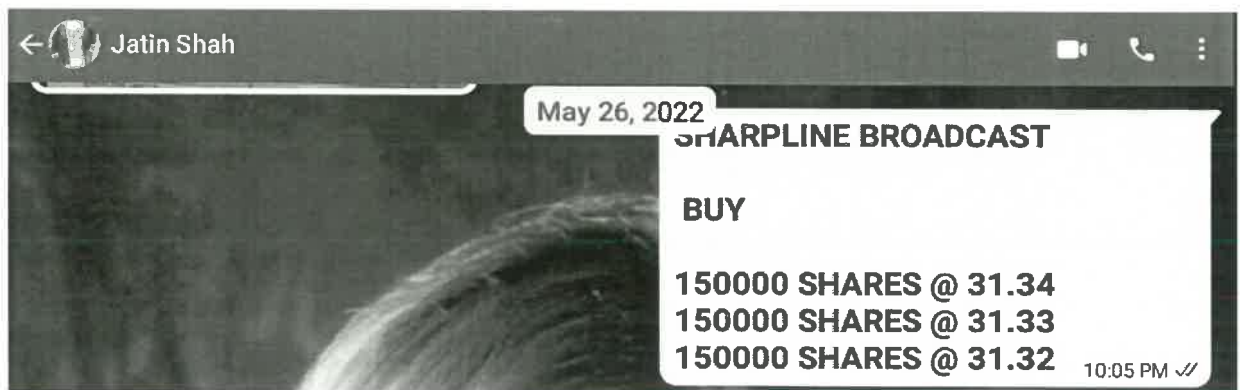
Table 19

Order Time	Order No	Client Name	Rate	Qty
09:00:01	1653449400002019045	Jatin Manubhai Shah	28.4	70,000
09:00:01	1653449400002019046	Heli Jatin Manubhai Shah	28.35	70,000
09:00:01	1653449400002019047	Daivik Jatin Manubhai Shah	28.3	70,000
09:00:01	1653449400002019048	Heli Jatin Manubhai Shah	28.25	70,000
09:00:01	1653449400002019049	Daivik Jatin Manubhai Shah	28.2	30,000

- 6.5. The buy quantities and price indicated in the aforementioned chat are more or less same for the orders placed by Jatin and connected entities, as mentioned in Table 19. It is thus clear that the orders placed in pre-market session on May 25, 2022 were at the behest of Manish.

Instance 2

- 6.6. In Whatsapp chat dated May 26, 2022, Manish provided to Jatin M Shah the details of the orders to be placed in the scrip of SBL. The screenshot of chat is provided below.



- 6.7. It was observed from the order log that the following buy orders were placed on May 27, 2022 by Jatin Shah and entities connected to him.

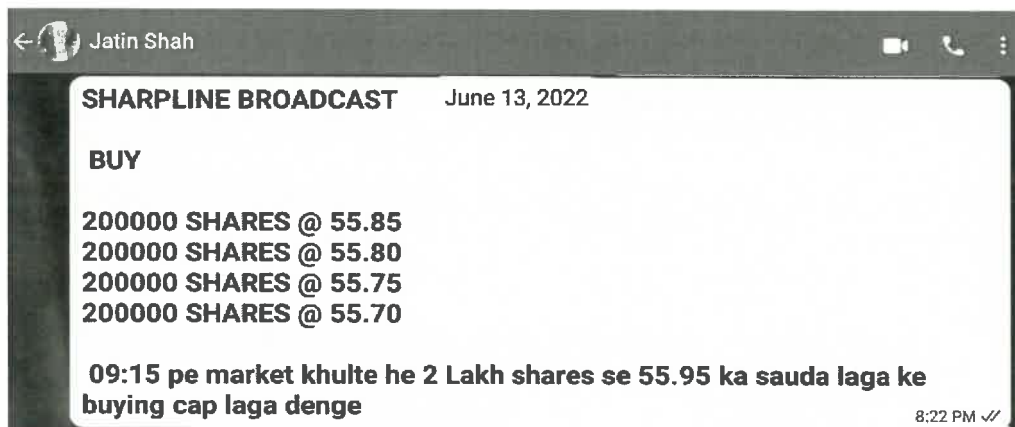
Table 20

Order Time	Order No	Client Name	Rate	Qty
09:00:01.055312	1653622200003010060	Daivik Jatin Manubhai Shah	31.32	1,00,000
09:00:01.055858	1653622200003010061	Daivik Jatin Manubhai Shah	31.32	10,000
09:00:01.674041	1653622200003010082	Jatin Manubhai Shah	31.32	40,000
09:00:01.054265	1653622200003010059	Heli Jatin Manubhai Shah	31.33	1,30,000
09:00:01.674027	1653622200003010081	Jatin Manubhai Shah	31.33	20,000
09:00:01.053862	1653622200003010058	Jatin Manubhai Shah	31.34	80,000
09:00:01.648601	1653622200003010080	Jatin Manubhai Shah	31.34	70,000

- 6.8. The buy quantities and price indicated in the aforementioned chat were same as the orders placed by Jatin and connected entities, as mentioned in Table 20, which indicated that the orders placed in pre-market session on May 27, 2022 were at the behest of Manish.

Instance 3

- 6.9. In a similar instance, through Whatsapp chat dated June 13, 2022, Manish provided details of the orders to be placed in the scrip of SBL. Manish had also instructed to place a buy order for 2,00,000 shares at Rs.55.95, exactly at 09:15 AM. Screenshot of the chat is provided below.



- 6.10. It is observed from the order log that the following buy orders were placed on June 14, 2022 by Jatin Shah and entities connected to him.

Table 21

Order Time	Order No	Client Name	Rate	Qty
09:01:35	1655177400002000916	Sachinkumar Bhagvandas Sahu	55.85	1,00,000
09:01:35	1655177400002000920	Angad Rathod	55.85	1,00,000
09:01:35	1655177400002000918	Sachinkumar Bhagvandas Sahu	55.8	1,00,000
09:01:35	1655177400002000921	Angad Rathod	55.8	1,00,000
09:01:35	1655177400002000919	Sachinkumar Bhagvandas Sahu	55.75	25,000
09:01:35	1655177400002000922	Angad Rathod	55.75	10,000
09:01:35	1655177400002000923	Jatin Manubhai Shah	55.75	1,00,000
09:01:49	1655177400002000935	Heli Jatin Manubhai Shah	55.75	40,000
09:00:01	1655177400002000191	Jatin Manubhai Shah	55.7	1,00,000
09:00:01	1655177400002000192	Heli Jatin Manubhai Shah	55.7	50,000
09:00:01	1655177400002000193	Daivik Jatin Manubhai Shah	55.7	500,00

- 6.11. It was observed that the buy quantities and price indicated in the aforementioned chat were more or less same as the orders placed by Jatin and connected entities, as mentioned in Table 21, which indicated that the orders placed in pre-market session on June 14, 2022 were at the behest of Manish. It was further observed that at market

opening time (09:15 AM), Jatin Manubhai Shah placed an order at the rate Rs.55.95, which was the upper circuit for the scrip for that day. The details are as under.

Table 22

Order Time	Order No	Client Name	Rate	Qty
09:15:00.163181	1655177400002899089	Jatin Manubhai Shah	55.95	50000

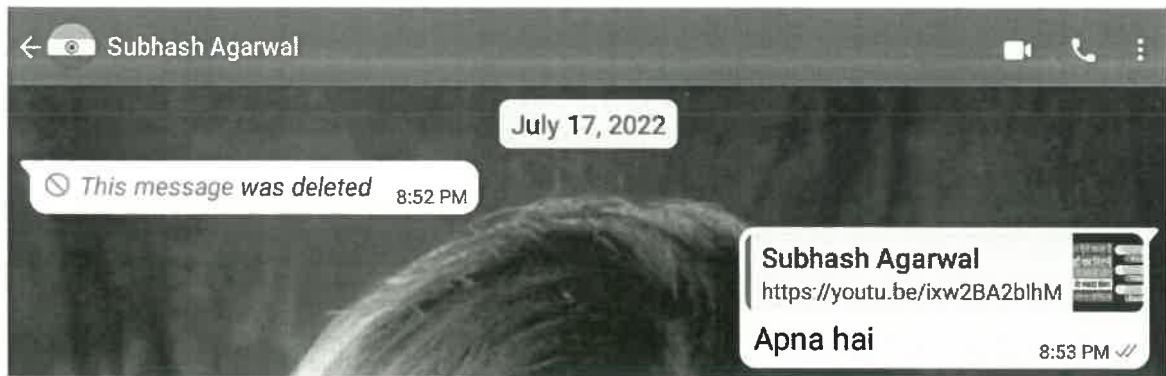
- 6.12. From the above instances, it was observed that the prices provided by Manish to Jatin through WhatsApp chats were around 5% up from the closing prices of the previous days. This indicated that Manish attempted to artificially raise the price of the scrip to upper price band on various trading days. The large buy orders placed by Jatin and connected entities at increasingly higher prices (which were pre-decided by Manish) in SBL, which is an illiquid scrip, in the manner as discussed above, points towards a pre-planned fraudulent scheme to lure investors by artificially increasing the price and volume of the scrip and showing higher buyer interest in the scrip. The said fraudulent scheme to lure investors was further supported by false and misleading videos, as already discussed above.

Subhash Agarwal

- 6.13. As per the Annual Report of SBL for the year 2021-22, M/s Skyline Financial Services Private Limited (**Skyline**) was the Registrar and Transfer Agent (RTA) of SBL. As per filing by Skyline dated November 26, 2022, directors of Skyline included Subhash Agarwal, Kailash Agarwal (Uncle of Subhash Aggarwal) and Bhim Singh Chaudhary. From the mobile devices of Manish Mishra and Subhash Agarwal, seized during the Search and Seizure operation on March 02, 2023, some of the WhatsApp messages were found to be deleted. However, from the available messages, following whatsapp chats were noticed between Manish Mishra and Subhash Agarwal, which indicated that Subhash Agarwal was aware about Manish's involvement in manipulation in certain scrips through YouTube Videos.

Instance 1

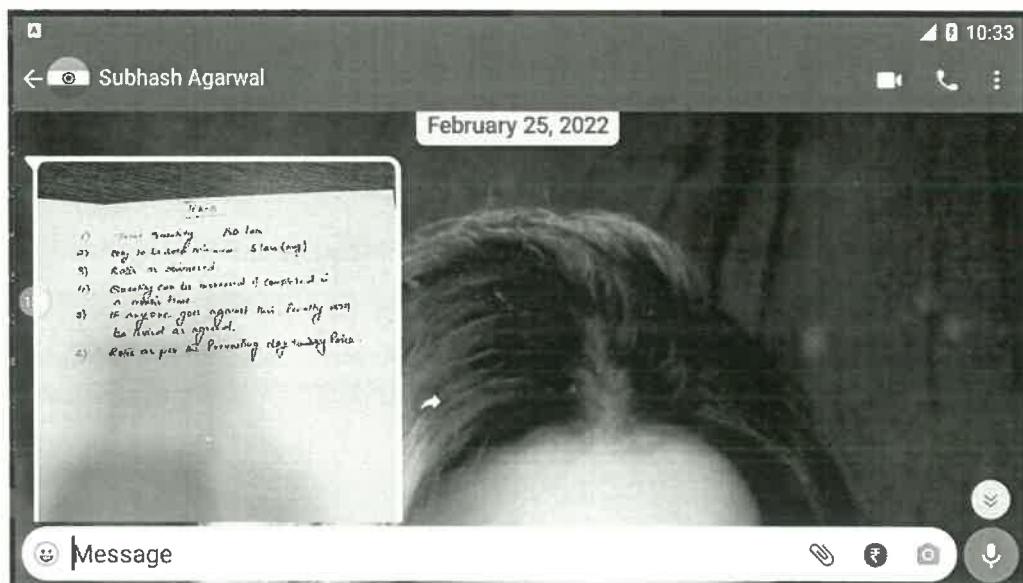
- 6.14. In the WhatsApp chat dated July 17, 2022 (provided below), Subhash shared a YouTube video link with Manish and Manish confirmed that it belonged to him.

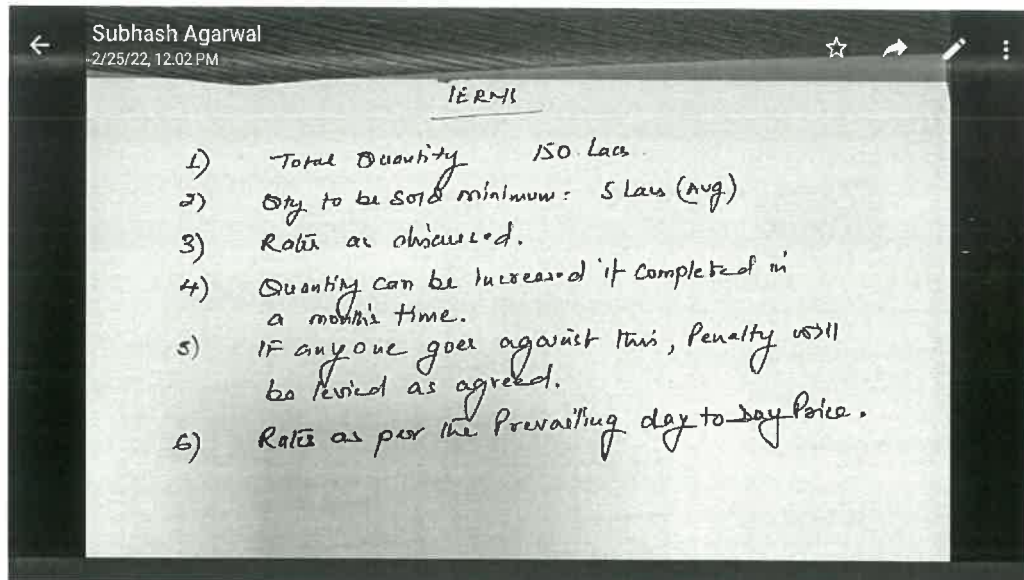


- 6.15. It was observed that the video link Manish was referring to was about the misleading video related to Sadhna Broadcast Limited, one of the related entities of SBL, which was uploaded on the channel Moneywise (handled by Manish Mishra) on July 15, 2022. The same shows that Subhash was aware about Manish uploading videos on YouTube recommending scrips based on false information.

Instance 2

- 6.16. In whatsapp chat dated February 25, 2022, Subhash shared with Manish a photo of a paper on which certain terms were written for sale of shares. Screenshot of the said chat is provided below.

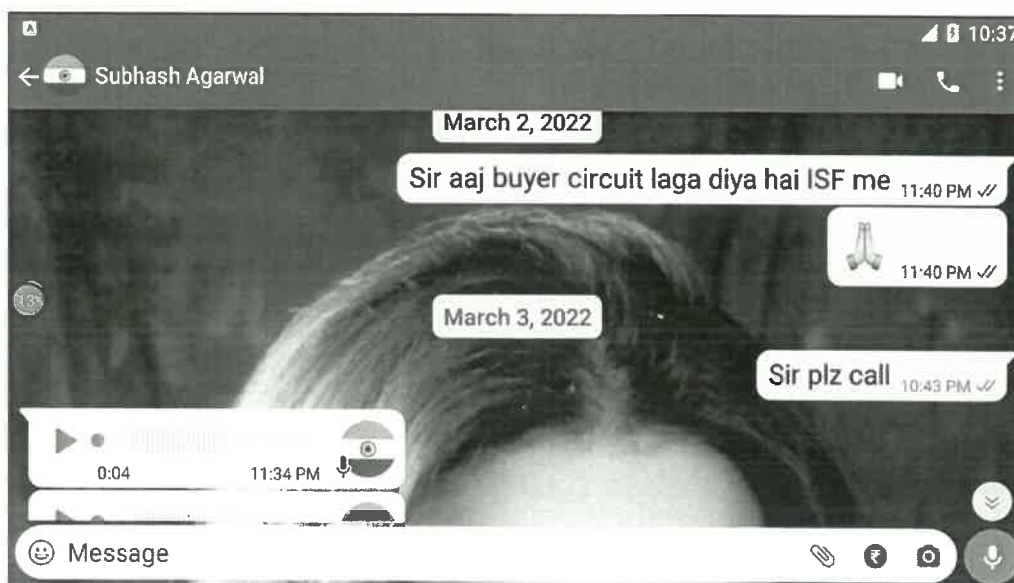




6.17. Based on the terms listed down in the aforesaid paper, it appeared that Manish and Subhash were involved in some kind of agreement for sale of shares of any particular company, for which certain ground rules were defined.

Instance 3

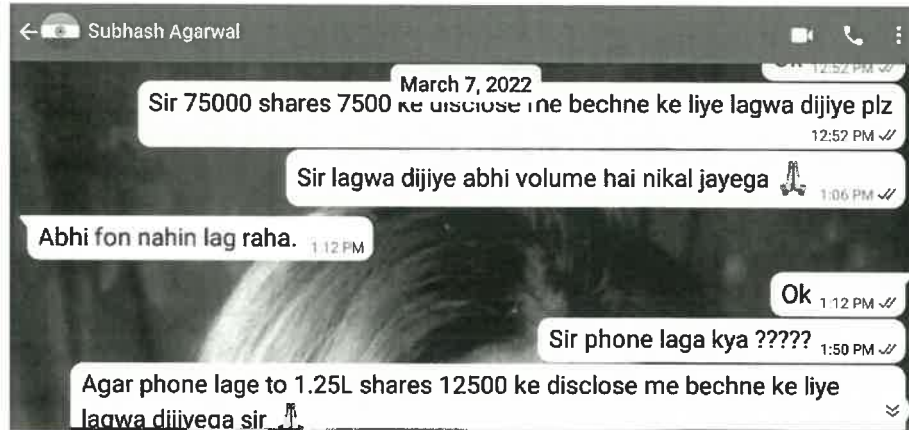
6.18. From the WhatsApp chat dated March 2, 2022, it was observed that Manish told Subhash Aggarwal that he had deployed buyers' circuit in the scrip of ISF Ltd. Screenshot of the same is placed below:



6.19. The above chat indicated that Subhash was aware of Manish's activities regarding managing of trading in various scrips.

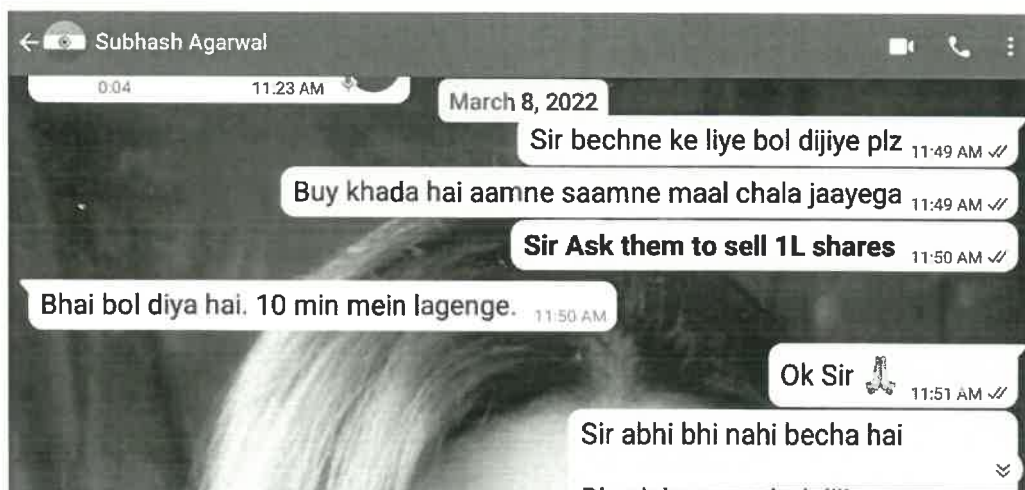
Instance 4

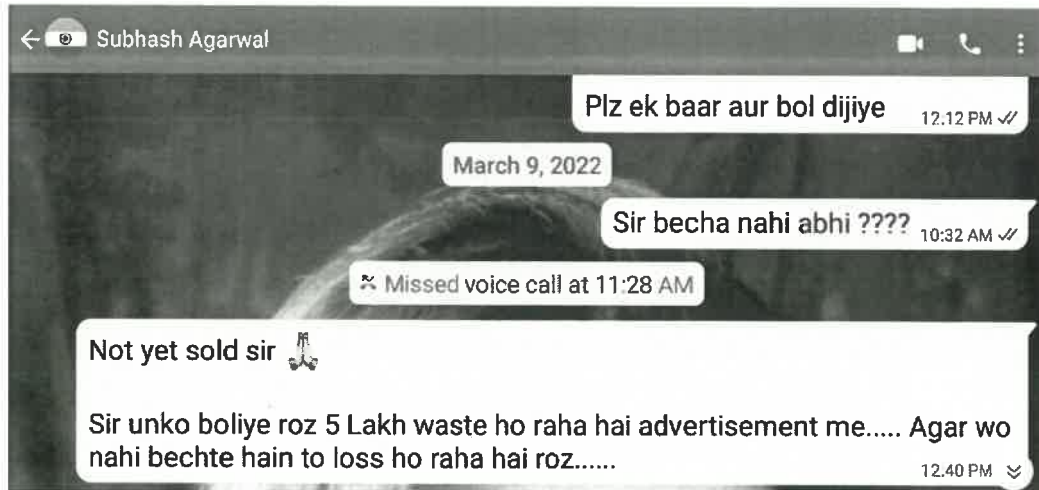
- 6.20. Further, vide WhatsApp chat dated March 7, 2022 provided below, Manish asked Subhash to facilitate selling of shares in ISF Ltd. and provided number of shares to be sold and the quantity to be disclosed. This points to the middleman's role played by Subhash for selling shares at the behest of Manish.



Instance 5

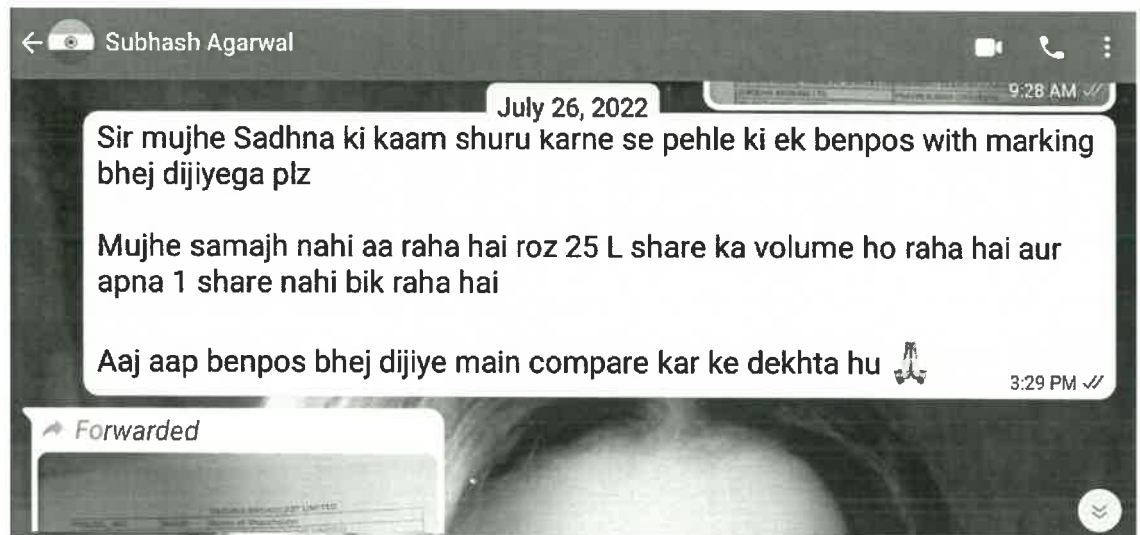
- 6.21. In the WhatsApp chats dated March 8-9, 2022, shown below, Manish repeatedly pleaded with Subhash for arranging sale of shares of ISL and stated that if shares were not sold, he would suffer losses as his money was getting wasted on advertisement. It shows that Subhash was aware of Manish's advertisement campaign to recommend scrips to investors and was facilitating trades on the instructions of Manish.

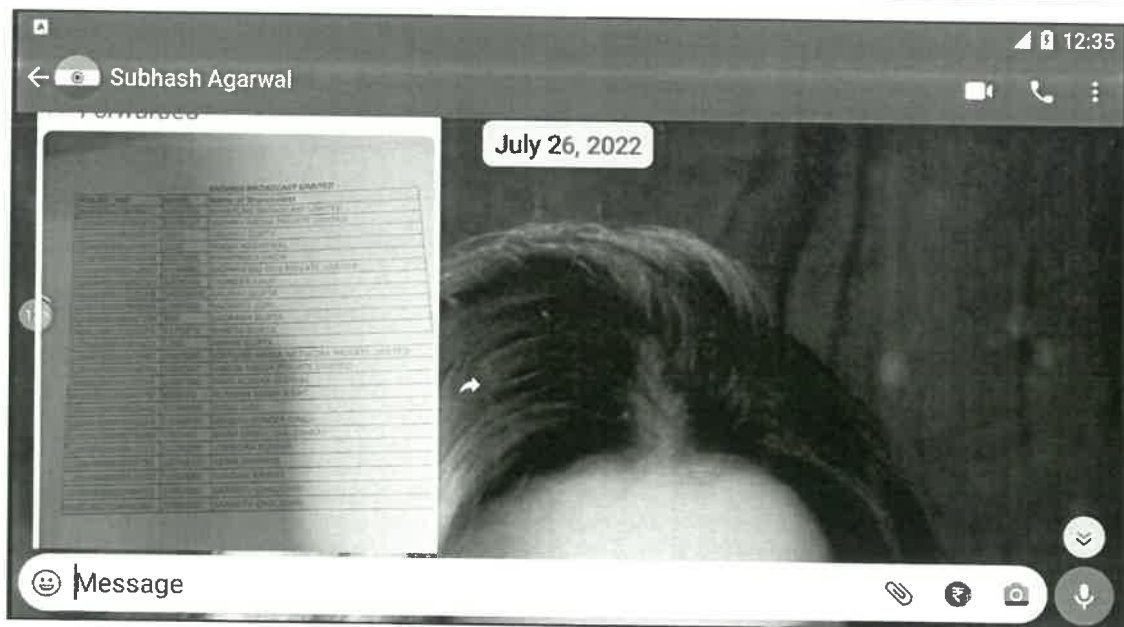




Instance 6

- 6.22. On July 26, 2022, Manish asked for Benpos statement with marking from Subhash in the scrip of Sadhna Broadcast Limited to begin the work. Subhash later shared the Benpos sheet (both marked and unmarked). Screenshots of the chat are provided below.

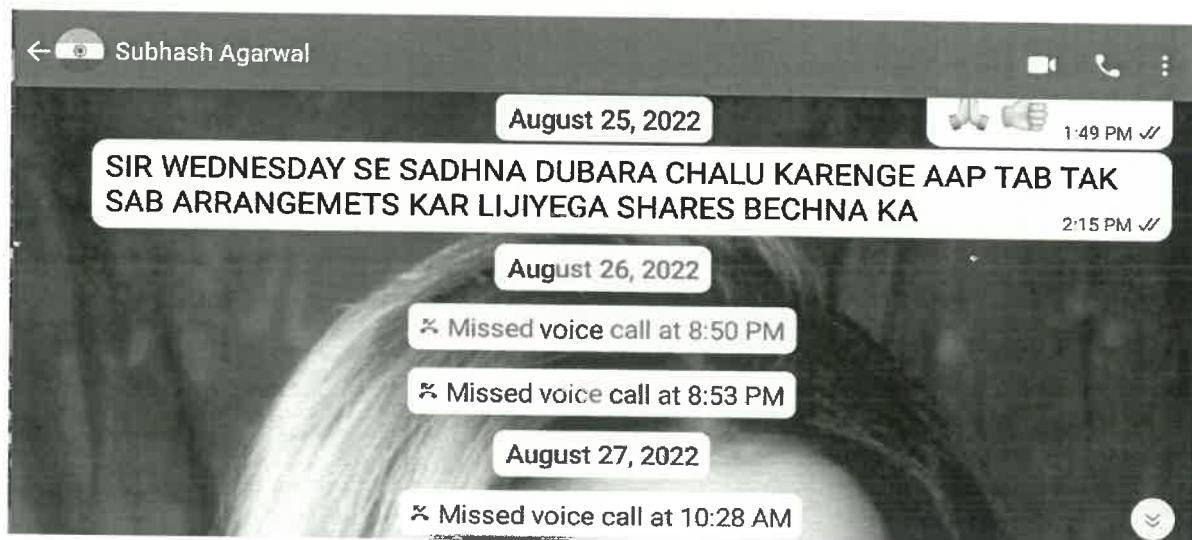




- 6.23. Sharing of Benpos of Sadhna Broadcast Ltd. with Manish who was not related to that company indicates involvement of Subhash with Manish in managing trading in various scrips.

Instance 7

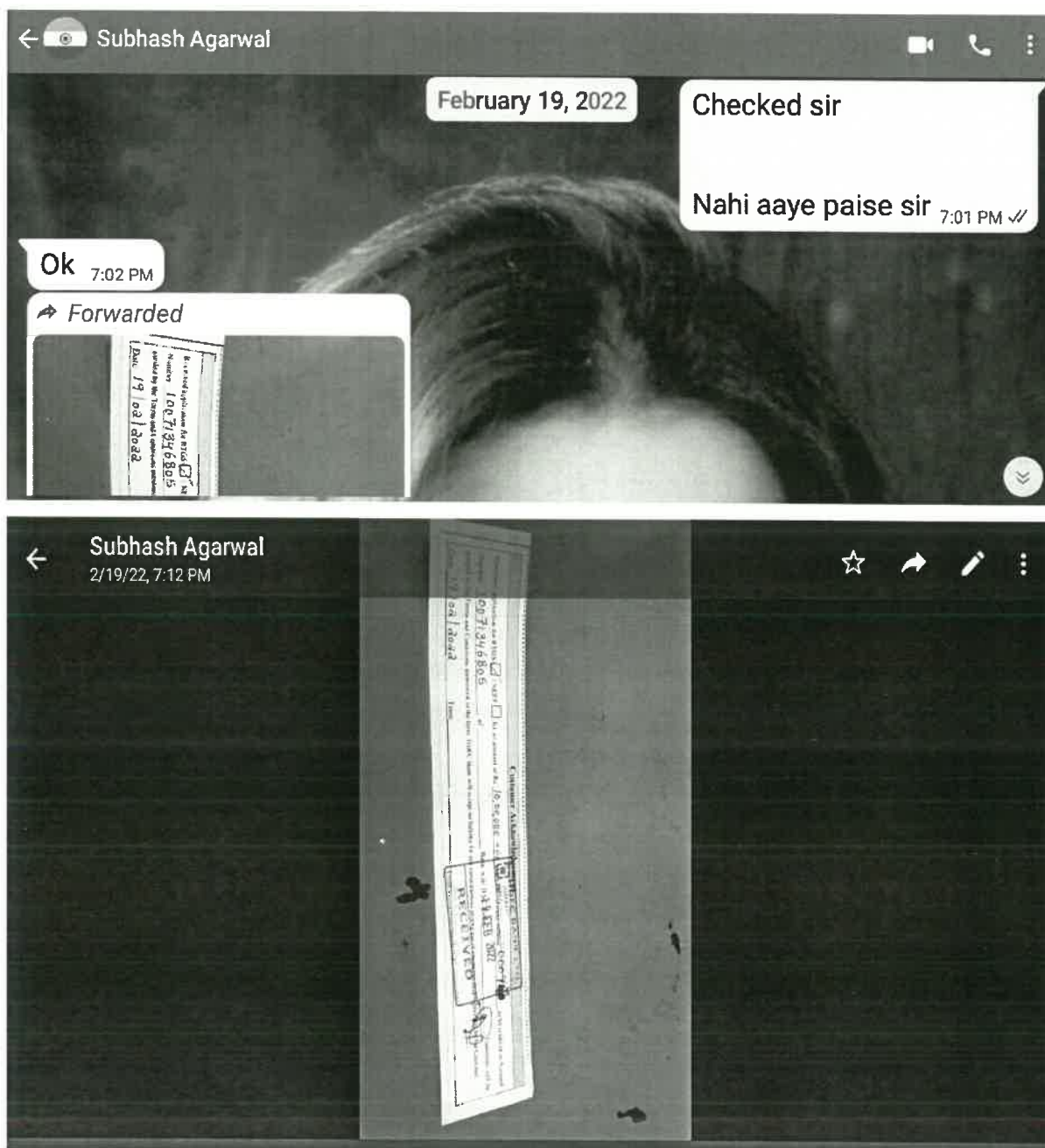
- 6.24. In the chat dated August 25, 2022 shown below, Manish told Subhash about restarting activities in shares of Sadhna Broadcast Limited from Aug 31, 2022 and asked Subhash to arrange for sale of shares till then.



- 6.25. It was observed that a video related to Sadhna Broadcast Ltd was uploaded on Sep 02, 2022 in the YouTube channels, Moneywise and The Advisor, which were handled by Manish Mishra.

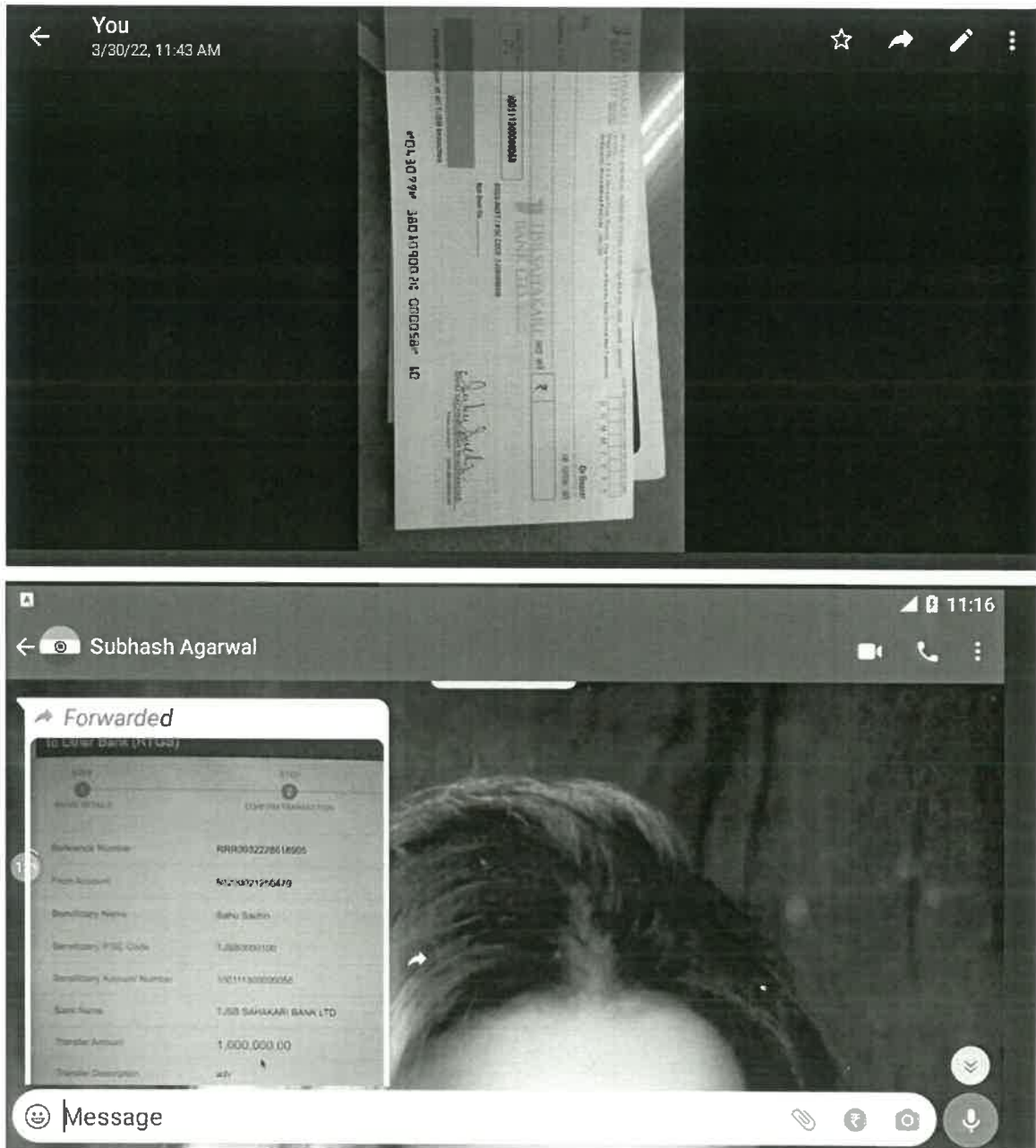
Instance 8

- 6.26. In the WhatsApp chat dated February 19, 2022, Subhash shared with Manish receipt of the payment made by him to Manish. It shows existence of material relationship between the two. Screenshot of the same is placed below:



Instance 9

- 6.27. In the WhatsApp chat dated March 30, 2022 shown below, Manish provided bank account details of Sachin Sahu to Subhash. Later, Subhash shared screenshot of money transfer made to the aforesaid account.



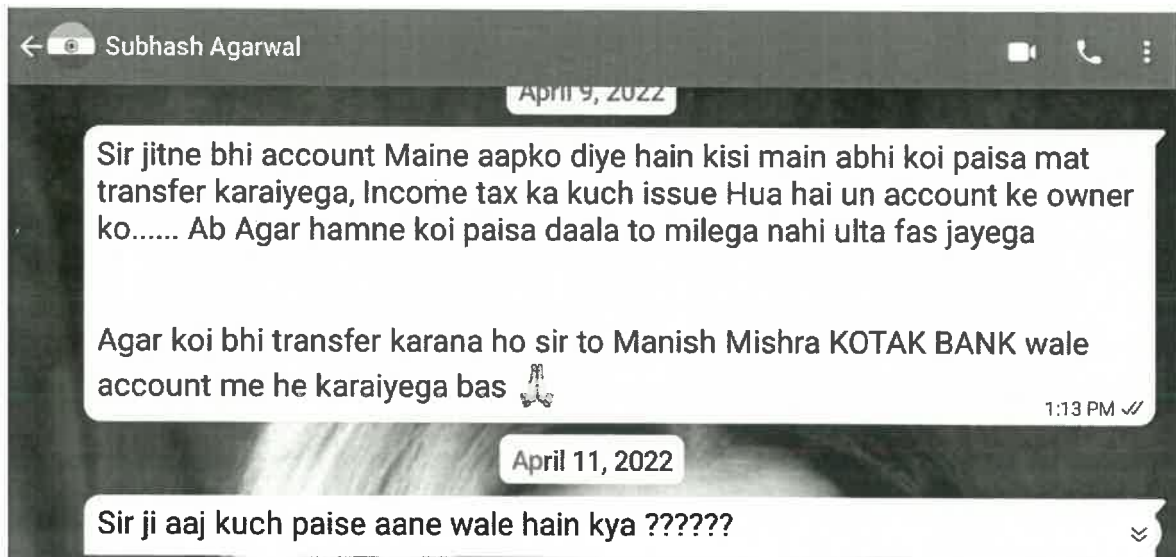
- 6.28. It was observed from the bank statements of Sachin Sahu that he received Rs.27 Lakh in 3 tranches from Blue Run Investment Consultants Private Limited (**Blue Run**) on April 03, 2022. He further received Rs. 25 Lakh in 3 tranches from Blue Run on

April 04, 2022. Amount of Rs. 50 Lakh was then transferred by Sachin to the account of MNM Stock Broking Private Limited (where Jatin Manubhai Shah was the dealer).

- 6.29. Based on the abovementioned WhatsApp chats and money transactions, it appeared that the money transferred by Subash Agarwal to Manish Mishra and his related entities was either for facilitating operation of various scrip/s or was the commission for the profits earned by selling of shares.

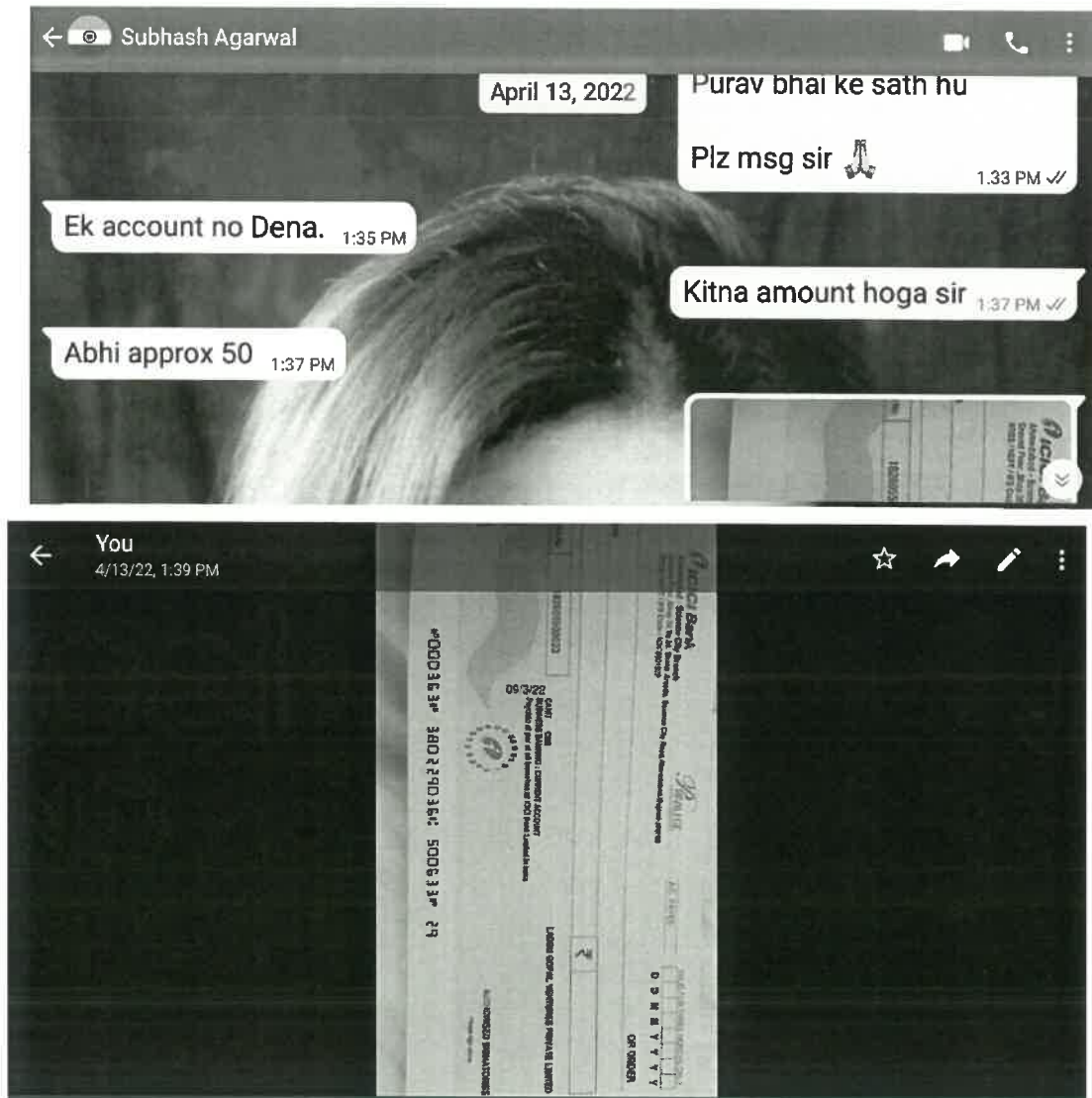
Instance 10

- 6.30. Vide WhatsApp chat dated April 9-11, 2022 shown below, Manish told Subhash not to transfer any money to the accounts given by him as the owner of those accounts was involved in some income tax issue and any money transferred to these accounts would get stuck. Manish further asked Subhash to ensure that money was transferred in future only to his Kotak Bank account. It appears from the said chat that Manish was receiving the money from Subhash through various accounts belonging to others.



Instance 11

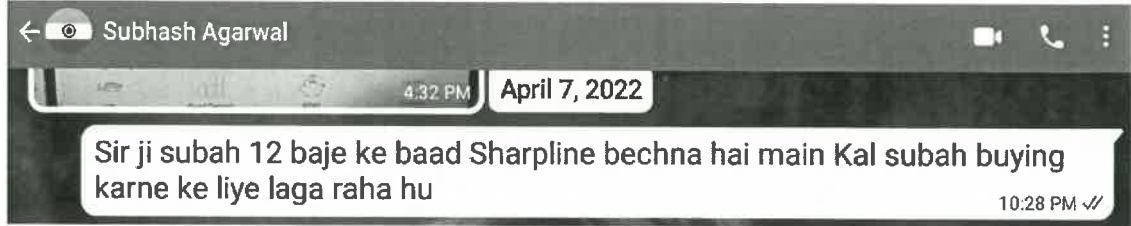
- 6.31. In the whatsapp chats dated April 13, 2022 shown below, Subhash asked Manish for a bank account for transfer of money. Manish provided the account details of Laddu Gopal Ventures Pvt Ltd. (**Laddu Gopal**) which was a company managed by Manish Mishra, where his wife Anshu Mishra was a director.



- 6.32. It was observed that in the bank account of Laddu Gopal, on April 17, 2022, April 18, 2022 and April 20, 2022, a total amount of Rs. 40 lakh was received from one Harsh Bhaseen. Subsequently, on April 25, 2022, Rs. 70 lakh was transferred from account of Laddu Gopal to Angad Rathod (connected with Manish Mishra).
- 6.33. While the abovementioned instances show that Manish and Subhash were involved in offloading of shares through artificial demand creation in certain scrips with the help of YouTube videos and subsequent advertisement campaigns, the instances cited below show that Subhash was also involved in Manish in operating the scrip of SBL in a similar way.

Instance 12

- 6.34. In the WhatsApp chat dated April 7, 2022 shown below, Manish told Subhash that he was deploying buyers in the scrip of SBL and told him to start selling in the scrip after 12 pm on the next day.



- 6.35. From the trading data of the SBL, it was observed that after April 07, 2022, the trading in the scrip was done on April 12, 2022 (start date of Patch 1 of the Investigation Period). Further, it was observed that on April 12, 2022, Subhash Agarwal and entities connected with Subhash Agarwal, which are mentioned in the Table below, were the major sellers:

Table 23

Sr. No.	Name of the entity	Sell Quantity	Sell Value
1.	Anshu Aggarwal	25,000	2,22,250
2.	Anshul Aggarwal	25,000	2,22,536
3.	Anshul Aggarwal Co Huf	35,000	3,13,677
4.	Ashok Kumar Agrawal	25,000	2,22,250
5.	Conrado Traders Private Limited	25,000	2,27,660
6.	Hemant Dusad	25,000	2,22,450
7.	Omolar Textiles Private Limited	35,000	3,11,150
8.	Quinn Tradecom Private Limited	25,000	2,30,000
9.	Raja Sekharan Nair	35,000	3,11,545
10.	Rajesh Kumar Singh	35,000	3,11,150
11.	Subhash Agarwal	35,000	3,43,350
12.	Vivek Rana	40,000	3,55,650

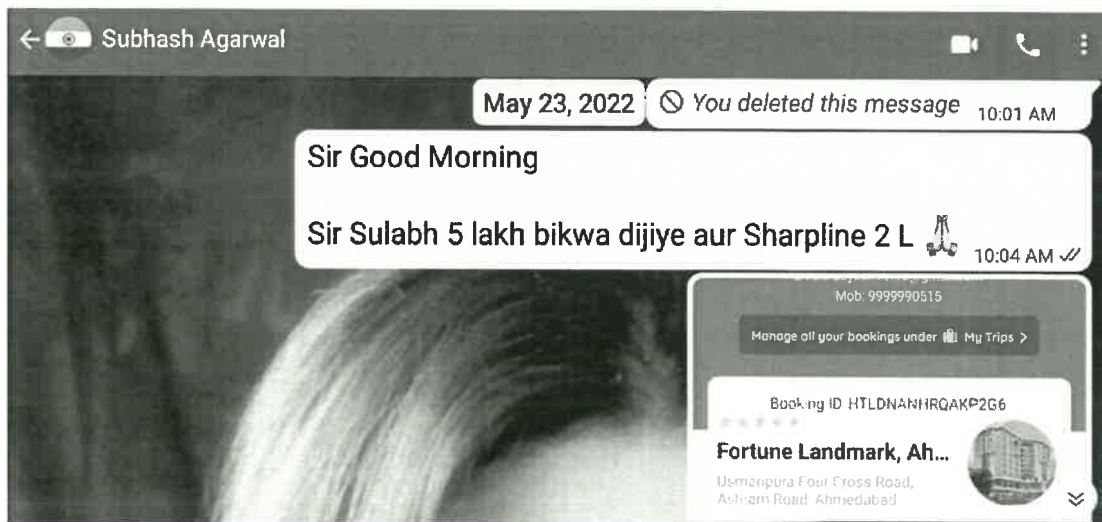
- 6.36. It was noted that one of the major buyers on April 12, 2022 was SL Gupta, who was connected with Subhash Agarwal. Further, he was the top volume creator in the Patch 1, contributing more than 10% of the trading volume during Patch 1.
- 6.37. It has already been pointed out in earlier paragraphs that some of the major volume creators (both buy and sell) in Patch 1 were connected entities. Further, it was also observed earlier that trading in the scrip during the pre-investigation period was very low (with an average of 1.6 trades per day with average number shares being traded at 115). The trading increased substantially during the Investigation Period (per day

trades increased to the daily average of 35.8 and average number shares traded increased to 53,261 in Patch 1). This shows that trading volume in the scrip started rising since April 12, 2022 only when Manish Mishra and connected entities started trading.

- 6.38. From the above observations, it is clear that Subhash was also involved with Manish in the manipulation of SBL.

Instance 13

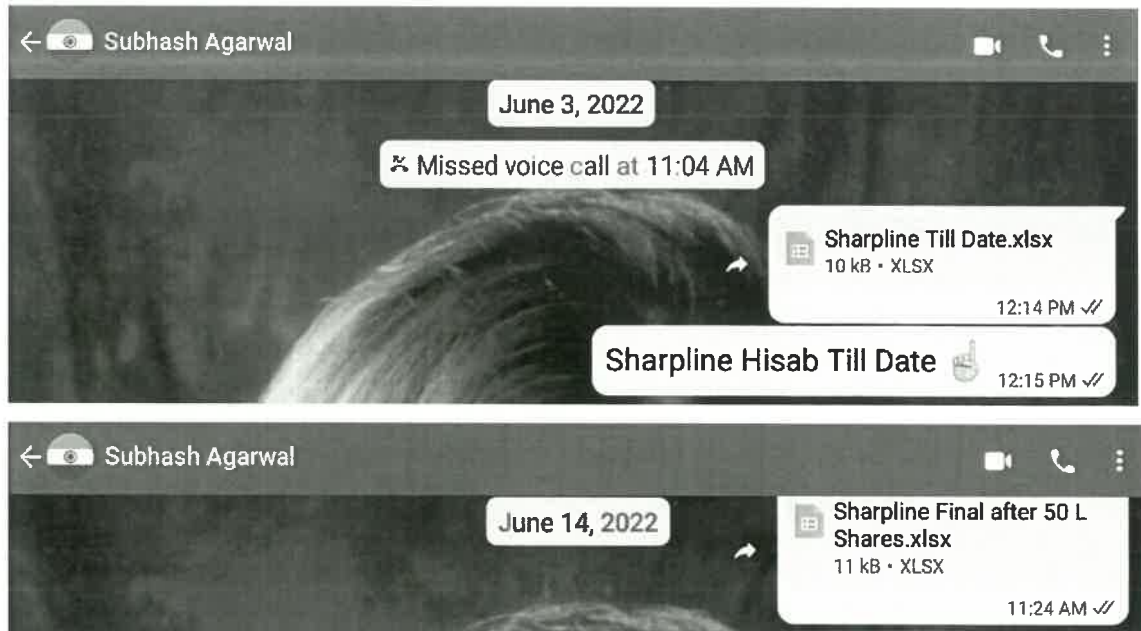
- 6.39. In the chat dated May 22, 2022 shown below, Manish asked Subhash to arrange for sale of 5 lakh shares of Sulabh Engineering Ltd and 2 lakh shares of SBL.



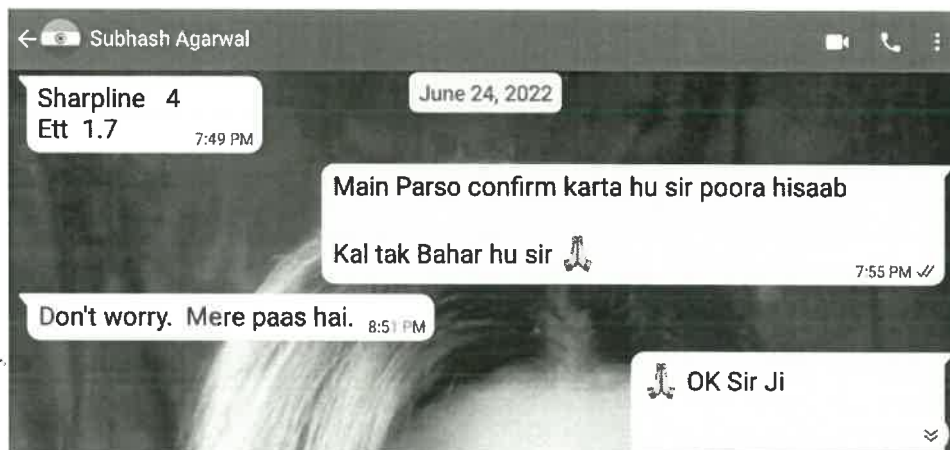
- 6.40. It was observed from the order log that Subhash along with the entities connected to him (Gunjan Agarwal, Subhash Agarwal, Vivek Rana, Renuka Aggarwal, Rajesh Kumar Singh, Raja Sekharan Nair) placed sell orders for 2,01,500 shares in the scrip SBL after receiving message in the abovementioned chat. These entities did not place further orders during the day.
- 6.41. The above observations indicate that Manish and Subhash were managing order placement by the said connected entities. While Manish was the person responsible for uploading of videos and manipulation of scrips, Subhash Agarwal was acting as a conduit for conveying the instructions of Manish to the connected entities.

Instance 14

- 6.42. In the WhatsApp chats dated June 3, 2022, and June 14, 2022 shown below, Manish provided to Subhash excel files pertaining to SBL. On accessing the said files, it was noted that the said files contained details of shares of SBL sold till then, payment received for the same and balance amount.



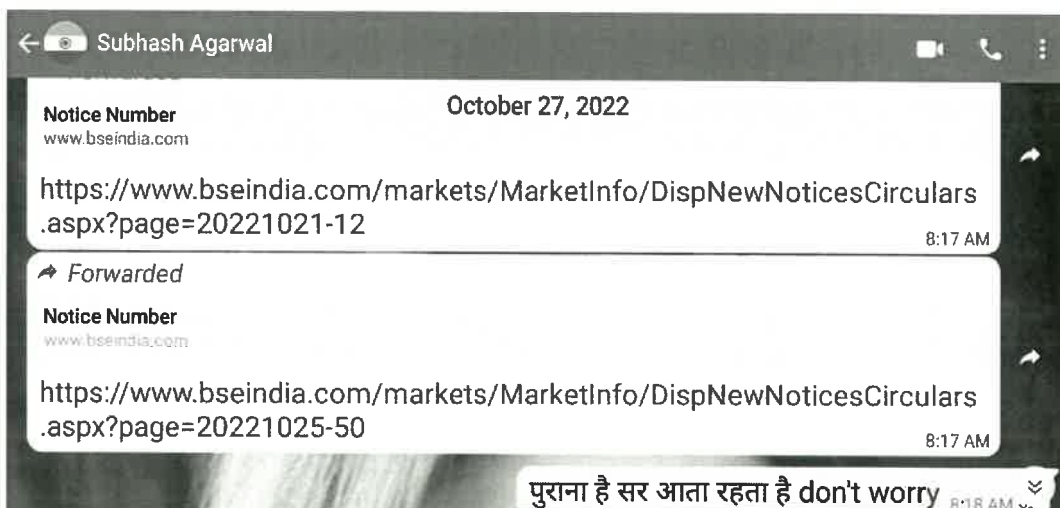
- 6.43. From the tradelog, it is observed that connected entities (Subhash Agarwal-Anshul Aggarwal Group and Rakesh Kumar Gupta Group) sold approximately 50 Lakh shares, which was similar to the number mentioned in the abovementioned excel file. Similarly, in chats dated June 24, 2022 shown below, Subhash shared some settlement amount with Manish to which Manish said that he would confirm but Subhash told him that he had it (settlement details).



- 6.44. During Search and Seizure operation at the premise of Subhash Agarwal on March 02, 2023, a diary was recovered along with other devices. In that diary, Subhash had noted certain settlement between him and Manish regarding SBL, which were similar to the ones mentioned in the aforementioned excel file.

Instance 15

- 6.45. In WhatsApp chat dated October 27, 2022 (shown below), Subhash forwarded messages to Manish containing links to BSE circulars relating to scrips in which YouTube videos were being circulated to which Manish responded that it was usual.



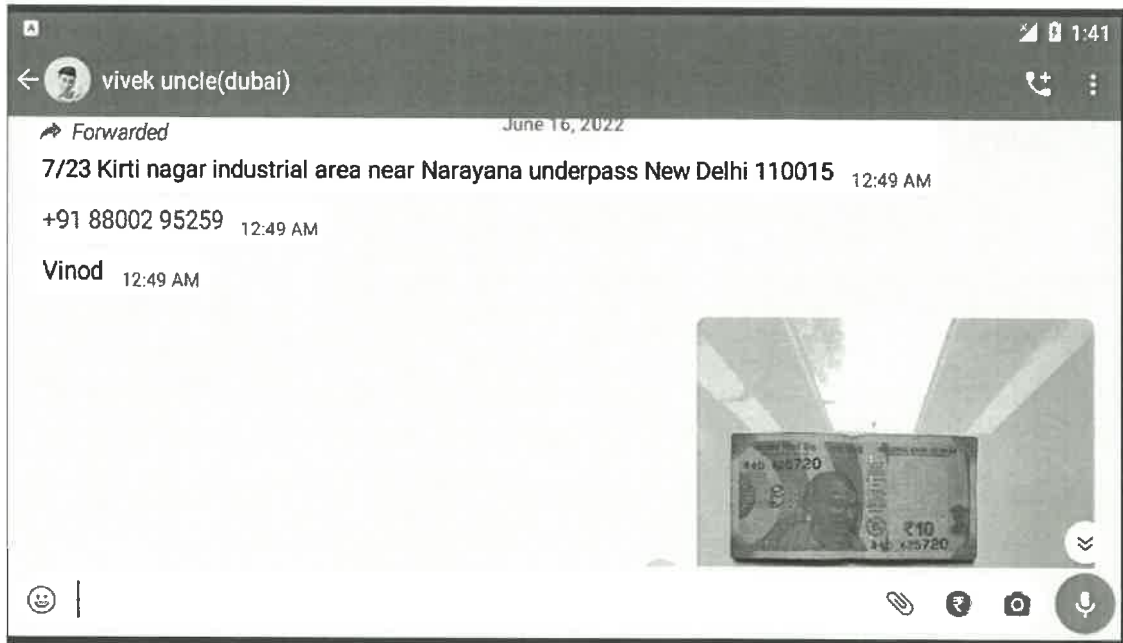
- 6.46. The above instances and observations indicate that Manish and Subhash were involved in a scheme whereby Manish induced buyers through YouTube videos and subsequent advertisement campaign for which he received payment from Subhash and subsequently, shares were off-loaded at higher prices by connected entities.

V Kumar and Associates (Secretarial Auditor of SBL)

- 6.47. It is also noted from the Annual Report of SBL for the year 2021-22 that V Kumar and Associates was the secretarial auditor of SBL, whose email addresses were csvivekkumar@gmail.com & vivek@vkumarassociates.in. Further, secretarial auditor associated with the firm who had signed in the annual reports on behalf of the Company was Vivek Kumar.
- 6.48. From the KYC details of the trading account of Vivek Kumar, it is found that mobile number associated with email address csvivekkumar@gmail.com was 9910218035. From the mobile device of Subhash Aggarwal seized during the Search and Seizure operation, following instances of WhatsApp chats between Subhash Aggarwal and Vivek Kumar (9910218035) were noted.

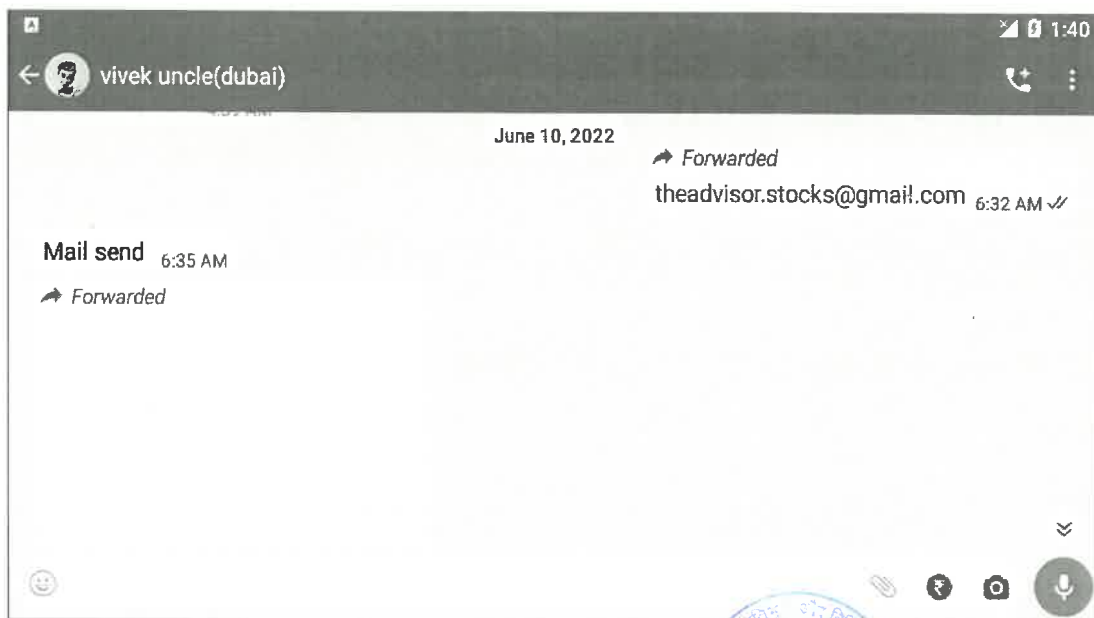
Instance 1

- 6.49. From the below chat, it appeared that Subhash and Vivek were using non-banking channel for transfer of money. There appeared to be some material relationship between these two.



Instance 2

- 6.50. In WhatsApp chat dated June 10, 2022 (shown below), Subhash forwarded an email address- theadvisor.stocks@gmail.com to Vivek Kumar. It was noted that this email address was linked with the YouTube channel - "The Advisor" which belonged to Manish Mishra.

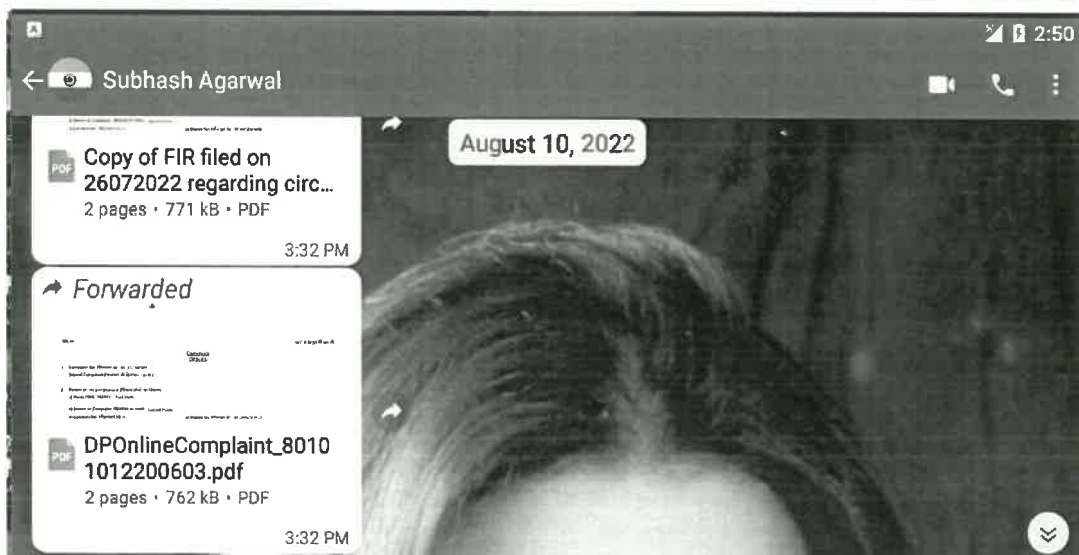
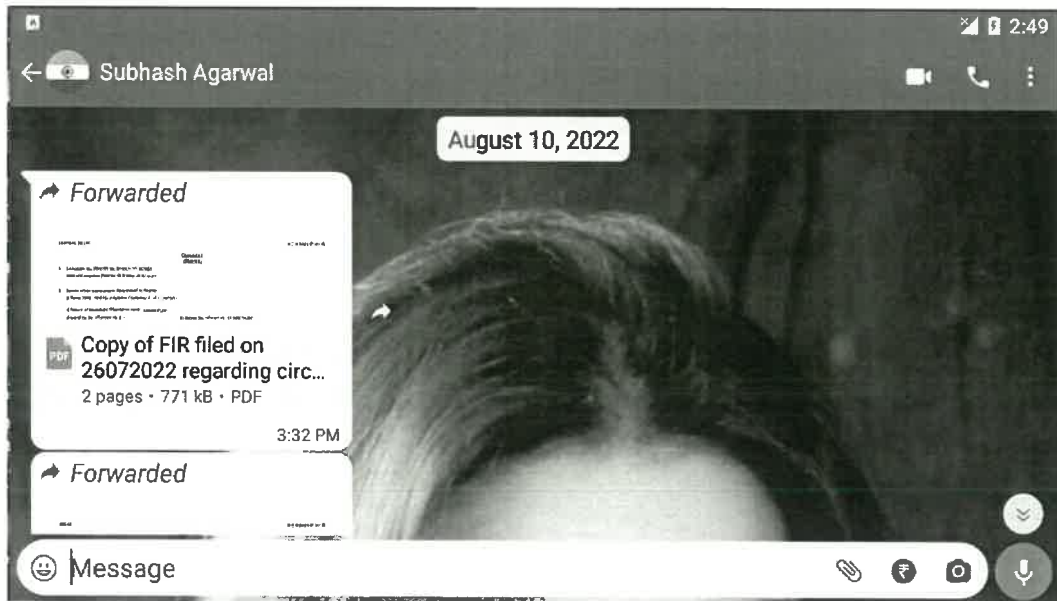
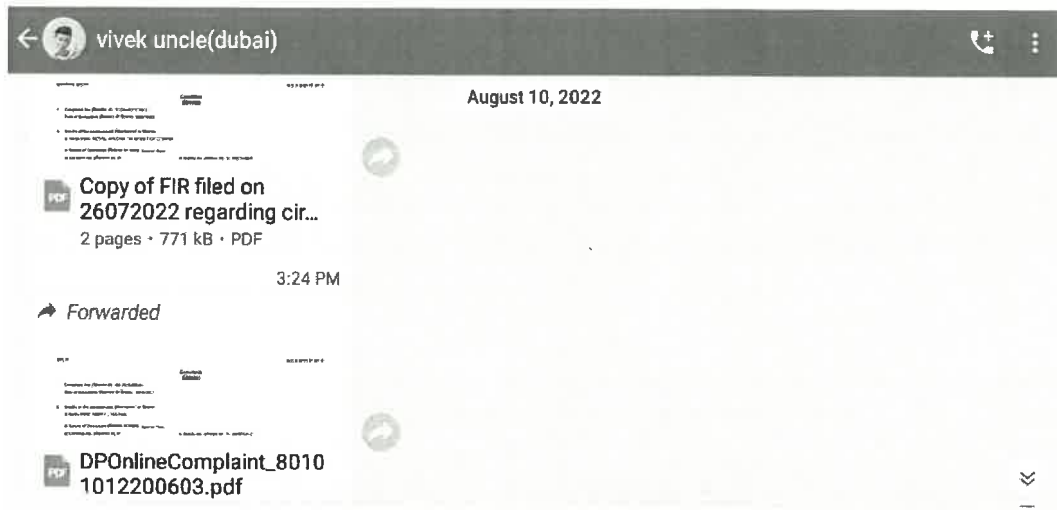


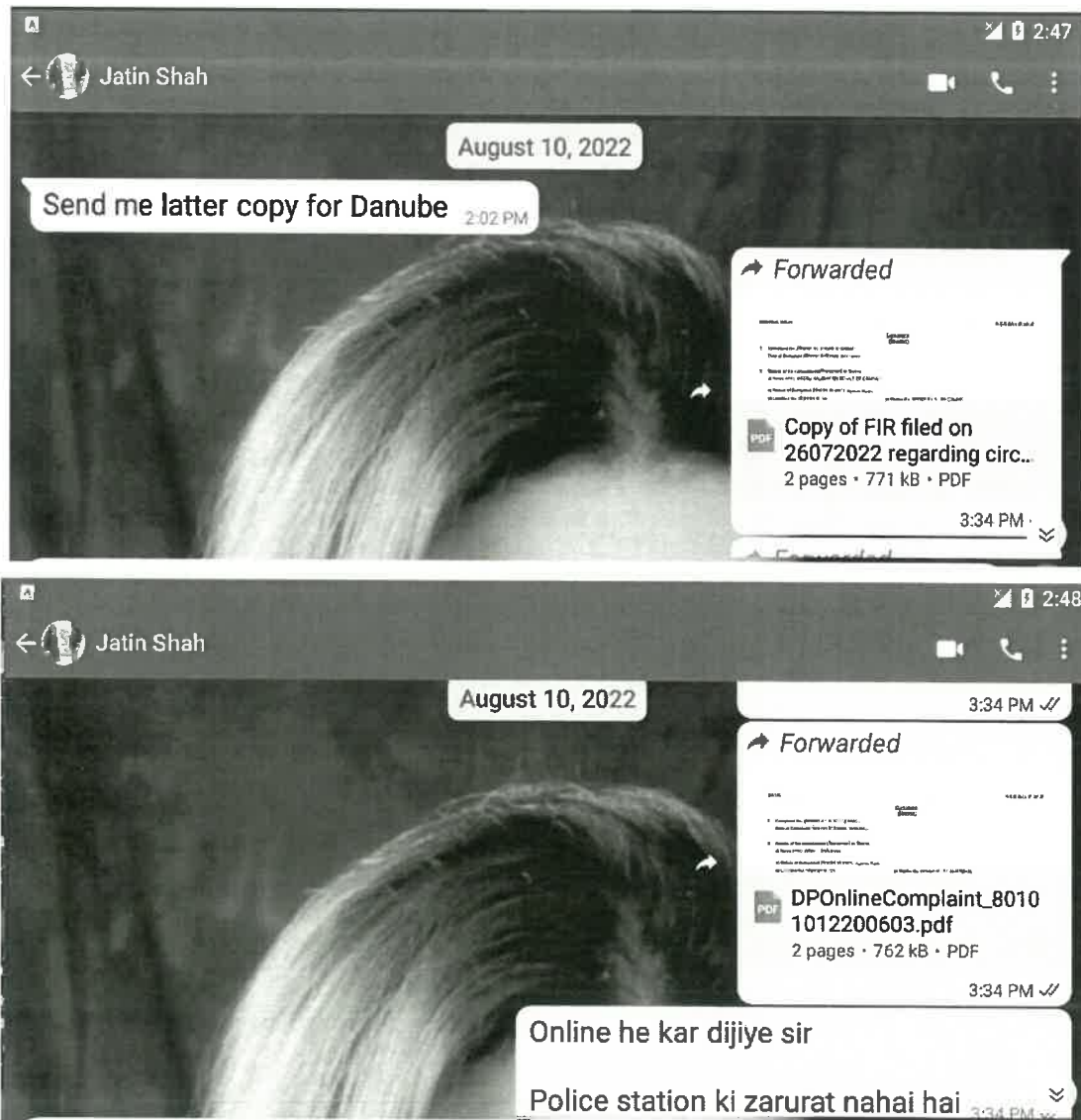
- 6.51. From the above chat, it appeared that Vivek had sent an email to theadvisor.stocks@gmail.com i.e. to Manish Mishra who was handling the Channel "The Advisor". The same indicated communication between Vivek Kumar and Manish Mishra.
- 6.52. In his statement dated February 15, 2024, Vivek Kumar had stated that he had forwarded an email received from BSE seeking clarification in the matter of YouTube videos circulating in the scrip of SBL on the aforementioned email address (belonging to Manish Mishra). He further stated that Rakesh Gupta had informed him and Subhash Agarwal about the BSE email and Rakesh advised him to follow Subhash Agarwal's direction in the matter. Later, on the advice of Subhash Agarwal, he forwarded that email to Manish Mishra.
- 6.53. From the email trail, it was observed that BSE had sought clarification from SBL regarding YouTube videos uploaded on June 10, 2022. The email was forwarded by SBL to Vivek Kumar who later forwarded it to Manish Mishra. There was hardly any reason for Vivek Kumar (Company Secretary of SBL) to forward the BSE reference to Manish Mishra, who was not associated with SBL. It thus appeared that SBL was seeking advice/guidance of Manish Mishra in the matter. The Company filed its reply to BSE on June 10, 2022.
- 6.54. As mentioned at earlier, company secretary of SBL (Nimmy Chauhan) filed a police complaint on June 14, 2022 regarding false and misleading videos being circulated on social media. Vivek Kumar in his statement dated February 15, 2024 had stated that Nimmy Singh Chauhan used to consult with him for all compliance related matters and correspondence with Stock Exchanges. From the above paragraphs it is observed that Vivek was the person corresponding with the exchanges and also with Manish Mishra on the advice of Rakesh Gupta and Subhash Agarwal. It can further be inferred that complaint was filed by SBL on the advice of Manish Mishra. Similar instance of a company acting on the advice of Manish Mishra has been pointed out at earlier in the scrip of Sadhna Broadcast Limited.

Instance 3

- 6.55. From WhatsApp chats dated August 10, 2022 (provided below), it was observed that Vivek Kumar forwarded the police complaints lodged by SBL and Sadhna Broadcast Ltd to Subhash Agarwal. The complaints were regarding the uploading of videos with misleading claims on YouTube. Subhash thereafter shared the copies of the police complaints with Manish. Manish later shared the same with Jatin Manubhai Shah on

WhatsApp stating that complaint could be filed online and there was no need to go police station.





- 6.56. It is to be noted that BSE, vide email dated August 08, 2022, had sought clarification from Danube Industries Ltd. (Danube) regarding videos circulated in the scrip of Danube. The communication between BSE and Danube was similar to the one between BSE and SBL, as pointed out earlier. From this, it can be said that Manish was the person recommending filing of police complaints to the companies who were receiving clarification emails from Stock Exchanges. Further, the complaints were also being filed in the manner as suggested by Manish. The same suggested collusion between the said companies and Manish Mishra.
- 6.57. In his statement dated February 15, 2022, Vivek had stated that he was aware that shares of SBL were being operated / manipulated. He further submitted that there were meetings amongst Rakesh Kumar Gupta, Subhash Agarwal and himself in which Rakesh Kumar Gupta desired to sell shares of SBL and Subhash Agarwal promised

to arrange buyers for the same. Based on the Call Data Records (CDR) details of Rakesh Kumar Gupta (98XXXXXX55), Subhash Agarwal (99XXXXXX15) and Vivek Kumar (99XXXXXX35), it was observed that three of them had met in New Delhi on multiple occasions.

- 6.58. From the order placement details received from Broker, Nikunj Stock Broking Private Limited (Nikunj), it is found that Vivek Kumar was the person placing orders in SBL shares on behalf of 3 net seller entities, viz. Omolara Textiles Private Limited, Conrado Traders Private Limited and Quinn Tradecom Private Limited apart from placing trades in his own trading account.
- 6.59. From the above, it is evident that Subhash Agarwal and Vivek Kumar along with Manish Mishra and Rakesh Kumar Gupta were involved in a scheme whereby artificial demand in the scrip was created through videos containing false and misleading information to induce investors.

Anshul Aggarwal and other connected entities

- 6.60. From the trade log in the scrip of SBL during the Investigation Period, it was observed that majority of net sellers viz., Subhash Agarwal, Nitesh Agarwal, Renuka Aggarwal, Vivek Rana, Anshul Aggarwal, Anshul Aggarwal Co HUF, Anshu Aggarwal, Ashok Kumar Agrawal, Hemant Dusad, Conrado Traders Private Limited, Omolara Textiles Private Limited, Quinn Tradecom Private Limited, Bhim Singh Chaudhary had traded through a common broker, namely Nikunj Stock Broking Private Limited.
- 6.61. From the shareholding details of Nikunj, it is observed that Anshul Aggarwal was the shareholder, Director and Head of Sales & Marketing at Nikunj and Hemant Dusad was the country head for Sales & Marketing, who used to report to Anshul Aggarwal. Further, it is also observed that Nikunj Financial Services Private Limited held 99.93% shares of Nikunj. Anshu Aggarwal, Anshul Aggarwal, Gunjan Agarwal (wife of Subhash Agarwal) and NSMK Investments Private Limited (Subhash Agarwal being one of the shareholders) had shareholding in Nikunj Financial Services Private Limited. From the association of these entities, it can be inferred that the trading by the aforesaid net sellers in the scrip of SBL was done in a concerted way.
- 6.62. From WhatsApp chats of Anshul Aggarwal with Subhash Agarwal, various images of currency notes (Rupee notes) with different denominations were observed. The same indicated that Anshul and Subhash were involved in non-banking money transfer business and were having material relationship between them.

- 6.63. Further, from the WhatsApp chat of Anshul Aggarwal with Subhash Agarwal, it was observed that Subhash had shared with Anshul the bank account details of Manish Mishra and Anshu Mishra. Anshul in return provided Subhash screenshots of the amounts transferred to these bank account. This points to the fact that Anshul was connected to Manish Mishra and had arranged money transfers for him at the behest of Subhash Agarwal.
- 6.64. In his statement dated March 02, 2022, Anshul stated regarding the aforesaid WhatsApp chats that he had arranged meeting between promoters/shareholders of ISF Ltd (a listed company) and Subhash Agarwal wherein promoter/shareholders wanted to manipulate and sell shares. He further stated that Subhash with the help of Manish had helped the said promoters / shareholders to sell the shares, pursuant to which they paid money to Manish through him. The same was also admitted by Anshul in his statement dated February 14, 2024, wherein he further stated that he was aware that SBL shares were being manipulated and Subhash Agarwal was a part of the manipulation.
- 6.65. The above observations points towards involvement of Anshul Aggarwal in the manipulative scheme in the scrip of SBL along with Manish and other connected entities.

Management of SBL

- 6.66. From the WhatsApp chats of Gaurav Gupta (Noticee 1) and Rakesh Gupta (Noticee 2), it was observed that Sanjeev Kumar Jha (a whole time director of SBL) and Satyabrata Mukherjee (husband of Sangeeta Mukherjee, who was a director in SBL) were in contact with Gaurav Gupta and Rakesh Gupta (father of Gaurav Gupta) and were seeking instructions from them / reporting to them. It was observed that Sanjeev Kumar Jha and Satyabrata Mukherjee were the net sellers in SBL in Patch 2. From the bank statements of Satyabrata Mukherjee and Sanjeev Kumar Jha, it was observed that both of them transferred the proceeds received from the sale of SBL shares to Varun Media Private Limited where Gaurav Gupta was a shareholder.
- 6.67. Further, from the KYC details of trading account of SBL during the Investigation Period, it was observed that mobile number and email address linked to the said account belonged to Gaurav Gupta, which indicated that trading related SMSs / emails were received / sent from Gaurav Gupta's mobile number and email address. It was also noticed that SBL's bank accounts with ICICI Bank (Nos. 62XXXXXX1958 and 62XXXXXX8033) had Gaurav Gupta's mobile number linked to them. Further, bank transfers were also observed between the bank accounts of Gaurav Gupta, Rakesh

Gupta and SBL. Thus, there existed a material relationship amongst these entities. Considering that the trading accounts and bank accounts of SBL were being controlled through the mobile number and email address belonging to Gaurav Gupta and also that Sanjeev Kumar Jha and Satyabrata Mukherjee used to seek instructions from / report to Gaurav Gupta and Rakesh Gupta, it is apparent that Gaurav Gupta and Rakesh Gupta were managing the affairs of SBL. This inference is also corroborated by the fact that Subhash Agarwal in his statement dated February 15, 2024 stated that Rakesh Gupta was the owner of SBL.

- 6.68. In earlier paragraphs, it has already been shown that SBL had forwarded BSE's email seeking clarification regarding false videos to Manish Mishra and that SBL was acting on the instructions of Manish Mishra regarding filing of police complaints in respect of the said videos. Considering that SBL was being managed by Rakesh Gupta and Gaurav Gupta, it is inferred that Rakesh Gupta and Gaurav Gupta were part of the scheme of offloading of shares and were acting on the instructions of Manish Mishra relayed through Subhash Agarwal.
- 6.69. The inference regarding involvement of Rakesh Gupta in the instant matter is further strengthened by the fact that investigation by SEBI in a similar matter of pump and dump in the scrip of Sadhna Broadcast Limited has *prima facie* shown his connection with Manish Mishra through Subhash Agarwal.

Order placement analysis

- 6.70. Order placement information of the profit makers in the scrip of SBL during the Investigation Period was called from belowmentioned entities and from their brokers. The same is depicted as below:

Table 24

Sr. No.	Name of the entity	Reply provided to summon			Details received from the trading member		
		Trading member	Mode of order placement	Person placing orders on behalf of entity	Trading member	Mode of order placement	Person placing on behalf of entity
1.	Subhash Agarwal AAEPA6699R	Nikunj Stock Broking Pvt Ltd	Call	Self	Nikunj Stock Broking Pvt Ltd	Out of the 9 days, no evidence is available for 7 days; Telephonic recording for 2 days	Subhash Agarwal
2.	Nitesh Agarwal ACNPA7007Q	Nikunj Stock Broking Pvt Ltd	Call	Self	Nikunj Stock Broking Pvt Ltd	Out of the 8 days, no evidence is available	On 2 days by Subhash Agarwal

Sr. No.	Name of the entity	Reply provided to summon			Details received from the trading member		
		Trading member	Mode of order placement	Person placing orders on behalf of entity	Trading member	Mode of order placement	Person placing orders on behalf of entity
						for 5 days; Telephonic recording for 3 days	and once by Nitesh Agarwal
3.	Renuka Aggarwal AAUPW5249D	Nikunj Stock Broking Pvt Ltd	Call	Self	Nikunj Stock Broking Pvt Ltd	Out of the 11 days, no evidence is available for 5 days; Telephonic recording for 6 days	On 2 days by Subhash Agarwal and on 4 days by Nitesh Agarwal
4.	Bhim Singh Chaudhary CGZPS8373K	Nikunj Stock Broking Pvt Ltd	Call	Self	Nikunj Stock Broking Pvt Ltd	Out of the 7 days, no evidence is available for any of the day	-
5.	Vivek Rana DCBPR5043G	Nikunj Stock Broking Pvt Ltd	Call	Self	Nikunj Stock Broking Pvt Ltd	Out of the 9 days, no evidence is available for 6 days; Telephonic recording for 3 days	On all 3 days by Subhash Agarwal
6.	Rajesh Kumar Singh ANLPS7727A	Ganesh Stockinvest	Call	Self	Ganesh Stockinvest	Calls	Rajesh Kumar Singh
7.	Anshul Aggarwal AFUPA3575P	Nikunj Stock Broking Pvt Ltd	Instructions to Anshul Aggarwal	Self	Nikunj Stock Broking Pvt Ltd	Written orders	Anshul Aggarwal
8.	Anshul Aggarwal Co HUF AAQHA3574F	Nikunj Stock Broking Pvt Ltd	Instructions to Anshul Aggarwal	Anshul Aggarwal	Nikunj Stock Broking Pvt Ltd	Written orders	Anshul Aggarwal
9.	Anshu Aggarwal AMFPA0593B	Nikunj Stock Broking Pvt Ltd	Instructions to Anshul Aggarwal	Self	Nikunj Stock Broking Pvt Ltd	Written orders	Anshu Aggarwal
10.	Ashok Kumar Agrawal AFEP2109P	Nikunj Stock Broking Pvt Ltd	Instructions to Anshul Aggarwal	Self	Nikunj Stock Broking Pvt Ltd	Written orders	Ashok Kumar Agrawal
11.	Hemant Dusad AFYPD4892E	Nikunj Stock Broking Pvt Ltd	Instructions to Anshul Aggarwal	Anshul Aggarwal	Nikunj Stock Broking Pvt Ltd	Written orders	Hemant Dusad
12.	Conrado Traders Private Limited AAHCC0700F	Trading member provided the information			Nikunj Stock Broking Pvt Ltd	Out of the 5 days, no evidence is available for 1 day; Telephonic	On all 4 days by Vivek Kumar

Sr. No.	Name of the entity	Reply provided to summon			Details received from the trading member		
		Trading member	Mode of order placement	Person placing orders on behalf of entity	Trading member	Mode of order placement	Person placing orders on behalf of entity
						recording for 4 days	
13.	Omolar Textiles Private Limited AACCO5905F	Nikunj Stock Broking Pvt Ltd	Call	Ramesh Rathoud, director	Nikunj Stock Broking Pvt Ltd	Out of the 8 days, no evidence is available for 6 days; Telephonic recording for 2 days	On all 3 days by Vivek Kumar
14.	Quinn Tradecom Private Limited AAACQ4318G	Trading member provided the information			Nikunj Stock Broking Pvt Ltd	Out of the 4 days, no evidence is available for 1 day; Telephonic recording for 3 days	On all 3 days by Vivek Kumar
15.	Sanjeev Kumar Jha AFFPJ5234F	Trading member provided the information			Choice Equity Broking Pvt Ltd	Written orders	Sanjeev Kumar Jha
16.	Satyabrata Mukherjee AHCPM0836D	Trading member provided the information			Choice Equity Broking Pvt Ltd	Written orders	Satyabrata Mukherjee
17.	Gaurav Gupta AKHPG5185D	Choice Equity Broking Pvt Ltd	Email	Self	Choice Equity Broking Pvt Ltd	Written orders	Gaurav Gupta
18.	Arpan Gupta AMCPG5914F	Choice Equity Broking Pvt Ltd	Email	Self	Choice Equity Broking Pvt Ltd	Written orders	Arpan Gupta

6.71. From the above table, it was observed that -

- 6.71.1. Subhash Agarwal was not only placing orders from his account but from the trading accounts of other entities as well viz. Nitesh Agarwal, Renuka Agarwal and Vivek Rana.
- 6.71.2. Vivek Kumar was placing orders in the trading accounts of Quinn Tradecom Private Limited, Omolar Textiles Private Limited and Conrado Traders Private Limited.
- 6.71.3. Anshul Aggarwal, Anshul Aggarwal Co HUF, Anshu Aggarwal, Ashok Kumar Agrawal and Hemant Dusad, having their trading accounts with Nikunj Stock Broking Pvt Ltd, had similar order placement sheets.
- 6.71.4. Similarly, Gaurav Gupta, Arpan Gupta, Sanjeev Kumar Jha and Satyabrata Mukherjee having their trading accounts with Choice Equity Broking Pvt Ltd, had similar order placement sheets.

Bank statement analysis

- 6.72. From the bank account statements of net sellers, following money transfers were observed post sale of the shares of SBL :

Table 25

Entity	Counter-party	Date of transfer	Amount (in Rs.)
Kailash Agarwal	Subhash Agarwal	June 27, 2022	24,00,000
Nitesh Agarwal	Headway Engineering Private Limited	July 08, 15, 25, 2022	51,36,000
Renuka Aggarwal	Headway Engineering Private Limited	July 15, 25, 2022	21,75,000
Vivek Rana	S Agarwal and Co	July 18, 2022	2,88,215.80
Suman Lata	Subhash Agarwal	August 24, 2022	10,00,000
Omolara Textiles Private Limited	NSMK Investments Private Limited	July 21, 2022	10,00,000
Bhim Singh Chaudhary	Subhash Agarwal, NSMK Investments Private Limited	June 08, 09, 2022	36,00,000

- 6.73. It was observed that from the list of shareholders of NSMK Investments Private Limited (NSMK) obtained from MCA Portal that Subhash Agarwal was one of the shareholders of NSMK and his mobile number was linked to the bank account (Bank of India) of NSMK. Further, Headway Engineering Private Limited had Raunak Agarwal (Son of Subhash Agarwal) and Muskan Agarwal (Daughter of Subhash Agarwal) as shareholders.
- 6.74. From the above, it was seen that post the sale of shares, money was transferred to Subhash Agarwal or his connected entities' bank accounts from some of the net sellers' accounts.

Computation of wrongful gains earned by noticees:

- 6.75. It was observed that various Noticees have earned wrongful gains through their involvement in the manipulation in the scrip of SBL, as detailed above. Such wrongful gains have been computed based on First-In-First-Out (FIFO) method. The cost of shares held by them has been determined by taking into account the closing price of the scrip as on April 07, 2022 (i.e. trading day immediately preceeding the Investigation Period). Details of calculation of wrongful gains by various Noticees is placed at **Annexure 5**. A summary of such wrongful gains generated in the accounts of Noticees along with the names of the noticees who are jointly and severally liable for disgorgement of such unlawful gains are provided in the table below:

Table 26

(Amount in Rs.)

Sr. No.	Name (B)	Sale consideration (C)	Purchase cost (D)	Profit (E)	^Entities jointly and severally liable (F)
1	Gaurav Gupta	2,57,04,250	46,75,000	2,10,29,250	Sr. No. 1, 2, 6, 11, 24, 29 and 32
2	Rakesh Kumar Gupta*	-	-	-	-
3	Arpan Gupta	2,16,11,857	38,19,054	1,77,92,803	Sr. No. 1, 2, 3, 6, 11, 24, 29 and 32
4	Sanjeev Kumar Jha	49,47,747	9,28,923	40,18,824	Sr. No. 1, 2, 4, 6, 11, 24, 29 and 32
5	Satyabrata Mukherjee	49,47,122	9,09,428	40,37,694	Sr. No. 1, 2, 5, 6, 11, 24, 29 and 32
6	Vivek Kumar	27,63,844	9,33,224	18,30,621	Sr. No. 1, 2, 6, 11, 24, 29 and 32
7	Vandana Kumari	26,02,120	9,34,065	16,68,055	Sr. No. 1, 2, 6, 7, 11, 24, 29 and 32
8	Omolara Textiles Private Limited	51,80,641	16,30,126	35,50,515	Sr. No. 1, 2, 6, 8, 11, 24, 29 and 32
9	Conrado Traders Private Limited	69,75,163	17,77,450	51,97,713	Sr. No. 1, 2, 6, 9, 11, 24, 29 and 32
10	Quinn Tradecom Private Limited	43,79,136	11,68,750	32,10,386	Sr. No. 1, 2, 6, 10, 11, 24, 29 and 32
11	Subhash Agarwal	57,72,327	24,00,074	33,72,254	Sr. No. 1, 2, 6, 11, 24, 29 and 32
12	Gunjan Agarwal	66,63,950	20,85,985	45,77,965	Sr. No. 1, 2, 6, 11, 12, 24, 29 and 32
13	Kailash Agarwal	88,13,485	21,03,750	67,09,735	Sr. No. 1, 2, 6, 11, 13, 24, 29 and 32
14	Harshit Agarwal	37,14,190	9,34,112	27,80,078	Sr. No. 1, 2, 6, 11, 14, 24, 29 and 32
15	Nitesh Agarwal	68,74,660	20,66,350	48,08,310	Sr. No. 1, 2, 6, 11, 15, 24, 29 and 32
16	Renuka Aggarwal	67,23,325	21,74,100	45,49,225	Sr. No. 1, 2, 6, 11, 16, 24, 29 and 32
17	Bhim Singh Chaudhary	84,46,835	20,80,375	63,66,460	Sr. No. 1, 2, 6, 11, 17, 24, 29 and 32
18	Bimla Chaudhary	86,77,540	20,75,700	66,01,840	Sr. No. 1, 2, 6, 11, 18, 24, 29 and 32
19	Vivek Rana	56,87,540	20,75,700	36,11,840	Sr. No. 1, 2, 6, 11, 19, 24, 29 and 32
20	Suman Lata	90,72,587	20,75,700	69,96,887	Sr. No. 1, 2, 6, 11, 20, 24, 29 and 32
21	Rajesh Kumar Singh	77,61,875	21,87,900	55,73,975	Sr. No. 1, 2, 6, 11, 21, 24, 29 and 32
22	Raja Sekharan Nair	36,29,770	12,38,875	23,90,895	Sr. No. 1, 2, 6, 11, 22, 24, 29 and 32
23	S L Gupta	58,95,625	17,19,300	41,76,325	Sr. No. 1, 2, 6, 11, 23, 24, 29 and 32
24	Anshul Aggarwal	32,03,126	12,17,370	19,85,756	Sr. No. 1, 2, 6, 11, 24, 29 and 32
25	Anshul Aggarwal Co HUF	26,20,110	11,72,023	14,48,087	Sr. No. 1, 2, 6, 11, 24, 25, 29 and 32
26	Anshu Aggarwal	70,13,415	33,28,111	36,85,305	Sr. No. 1, 2, 6, 11, 24, 26, 29 and 32
27	Ashok Kumar Agrawal	77,12,958	21,09,687	56,03,271	Sr. No. 1, 2, 6, 11, 24, 27, 29 and 32

Sr. No.	Name (B)	Sale consideration (C)	Purchase cost (D)	Profit (E)	^Entities jointly and severally liable (F)
28	Hemant Dusad	29,34,450	12,15,500	17,18,950	Sr. No. 1, 2, 6, 11, 24, 28, 29 and 32
29	Manish Mishra	10,60,950	9,48,832	1,12,117	Sr. No. 1, 2, 6, 11, 24, 29 and 32
30	Vivek Chauhan	10,91,585	6,82,969	4,08,615	Sr. No. 1, 2, 6, 11, 24, 29, 30 and 32
31	Manjari Tiwari	4,95,424	3,99,512	95,912	Sr. No. 1, 2, 6, 11, 24, 29, 31 and 32
32	Jatin Manubhai Shah	4,94,91,156	4,76,40,894	18,50,262	Sr. No. 1, 2, 6, 11, 24, 29 and 32
33	Heli Jatin Manubhai Shah	2,06,89,369	2,05,87,675	1,01,694	Sr. No. 1, 2, 6, 11, 24, 29, 32 and 33
34	Daivik Jatin Manubhai Shah	1,12,10,500	1,10,78,500	1,32,000	Sr. No. 1, 2, 6, 11, 24, 29, 32 and 34
35	Angad Rathod	2,57,94,039	2,56,89,283	1,04,756	Sr. No. 1, 2, 6, 11, 24, 29, 32 and 35
36	Sachinkumar Bhagvandas Sahu	3,68,52,966	3,66,89,619	1,63,347	Sr. No. 1, 2, 6, 11, 24, 29, 32 and 36
Total		33,70,15,637	19,47,53,916	14,22,61,722	

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

^ It is clarified that the entity mentioned at column no. B is jointly and severally liable for the amount of profit, mentioned at column no. E, along with entities mentioned at column F.

- In the above paragraphs, it has already been discussed how the Noticees had indulged in manipulation in the scrip of SBL which involved a scheme to defraud the investors whereby videos with misleading information about the Company were created and circulated along with generation of artificial volume and price rise in the scrip. The investors were influenced and induced to trade in the scrip by creating false and misleading appearance of trading in the scrip. Subsequently, shares were off-loaded by connected entities at high prices to make wrongful gains.
- In view of the above, it is alleged that the Noticees 1 to 36 have violated 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) & (e) of the PFUTP Regulations, 2003. It is further alleged that Noticees 29 and 30 have also violated the provisions of Regulations 4(2) (k) & (r) of the PFUTP Regulations, 2003.
- The abovementioned legal provisions are quoted below:

SEBI Act 1992

12A. No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or

deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

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

(c) *engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;*

(d) *engage in insider trading;*

PFUTP 2003

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) *buy, sell or otherwise deal in securities in a fraudulent manner;*

(b) *use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*

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

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

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

[Explanation.— For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.]

(2) *Dealing in securities shall be deemed to be a [manipulative] fraudulent or an unfair trade practice if it involves [any of the following]:—*

(a) *[knowingly] indulging in an act which creates false or misleading appearance of trading in the securities market;*

(b) *inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;]*

(c) *any act or omission amounting to manipulation of the price of a security [including, influencing or manipulating the reference price or bench mark price of any securities];*

(d) ["disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities;]
(r) [knowingly] planting false or misleading news which may induce sale or purchase of securities.

10. The Noticees are hereby called upon to show cause as to why suitable directions, under Sections 11 (1), 11(4) and 11B(1) of the SEBI Act, 1992, including directions to prohibit them from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, for a particular period and directions not to be associated with any registered intermediary/ listed company and any public company which intends to raise money from public in the securities market, in any manner whatsoever, should not be issued against them. Further, the Noticees are also called upon to show cause as to why directions for disgorgement of wrongful gains, as mentioned in Table 26 above, should not be issued against them.
11. Noticees are also called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and why suitable directions imposing monetary penalty should not be issued against them under Section 15HA read with Sections 11(4A) and 11B(2) of the SEBI Act, 1992 for the alleged violations mentioned above.
12. The replies from the Noticees, if any, should reach the undersigned, at the address given below, as well as through email at sgpatra@sebi.gov.in, suchitg@sebi.gov.in and abhinavi@sebi.gov.in (in MS-Word format), within 21 days from the date of receipt of this notice, failing which it shall be construed that the Noticees have no reply to submit and the matter shall be proceeded ex-parte on the basis of the material available on record.

Securities and Exchange Board of India

SEBI Bhavan II, Plot No. C7, "G" Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

13. The Noticees may also indicate in their reply whether they are desirous of a personal hearing before the Whole Time Member, SEBI.
14. The Noticees are also advised to keep SEBI informed about the changes in the correspondence addresses, if any, and provide updated email-id and phone numbers, till the proceedings are complete. Noticees are also advised to submit a photocopy of their Income Tax Permanent Account Number Card (PAN card), bank account details, demat account details, mutual fund investment details, etc. along with details of other movable and immovable assets for our record.

15. The Noticees may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If the Noticees wish to opt for the settlement process, they may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned. Further, the Noticees may note that filing of settlement application does not confer any right to seek the settlement of the proceedings.
16. The documents relied upon in this notice have been annexed as per the list of Annexures provided below.


Signing Authority



Enclosure: List of Annexures:

Annexure No.	Particulars
Annexure 1	Complaints
Annexure 2	YouTube videos
Annexure 3	Sharpline clarification dated June 10, 2022, June 15, 2022 and police complaint filed by Sharpline
Annexure 4	Trade log, order log and price volume data of SBL
Annexure 5	Detailed profit (wrongful gains) calculation