BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/AK/RK/2026-27/32567-32589]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995, IN RESPECT OF;

Noticee No.	Noticee Name	PAN
Noticee 1	Abhay Dwivedi	CWYPD8949K
Noticee 2	Anshu Mishra	BMIPS3480H
Noticee 3	Manish Mishra	AMPPM6823L
Noticee 4	Ankur Sharma	BMIPS3640D
Noticee 5	Vivek Chauhan	AHPPC9620A
Noticee 6	Dipak Dwiwedi	ATDPD4055C
Noticee 7	Neetu Dwivedi	CTTPD8770N
Noticee 8	Vertika Singh	IYAPS6653F
Noticee 9	Sandip Kumar	IMIPK5679B
Noticee 10	Neha Mangla	BGBPM2161A
Noticee 11	Pallavi	BRTPP3401M
Noticee 12	Amrit Pal Singh	DTMPS0895B
Noticee 13	Harish Kumar	AGCPH4274P
Noticee 14	Dayanand Verma	ASBPV1903E
Noticee 15	Jatin Manubhai Shah	AEGPS5807M
Noticee 16	Aahuti Rasik Mistry	AKSPM8453F
Noticee 17	Heli Jatin Shah	BXYPS2148P
Noticee 18	Srivani Merchants Pvt Ltd.	AAECS0339R
Noticee 19	Gangadhar Dealers Pvt Ltd.	AABCG0646C
Noticee 20	Torner Tie Up Pvt Ltd.	AABCT0191K
Noticee 21	Latangi Vyapaar Pvt Ltd.	AAACL5281H
Noticee 22	Sri Salasar Suppliers Pvt. Ltd.	AADCS8457R
Noticee 23	Gaurav Jaiswal	BSAPJ6471P

In the matter of Decillion Finance Limited

Background

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') carried out an investigation in the scrip of Decillion Finance Limited (hereinafter referred to as "**Company/ DFL**") and found that the Noticee 1-23 (hereinafter collectively referred as "**Noticees**") have, prima facie, violated various provisions of SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**"), SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market)

Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**") and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "**SAST Regulations**"), as applicable upon the Noticees.

APPOINTMENT OF ADJUDICATING OFFICER

2. Hence, SEBI approved adjudication proceedings u/s 19 r/w 15 I (1) of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the "**SEBI Adjudication Rules**") and appointed the undersigned as Adjudicating Officer, vide Order dated June 20, 2025, to inquire into and adjudge u/s 15HA and 15A(b) of SEBI Act, as applicable, the alleged violations of provisions of SEBI Act, PFUTP Regulations and SAST Regulations by the Noticees.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. A common Show Cause Notice (hereinafter being referred to as the **"SCN"**) dated September 19, 2025 was issued to Noticees in terms of Rule 4(1) of SEBI Adjudication Rules to show cause as to why an inquiry should not be initiated against them and why penalty, if any, should not be imposed upon them u/s 15HA and 15A(b) of SEBI Act, as applicable for the alleged violations.
4. The findings of investigation basis which, allegations were made against the Noticees in the SCN are mentioned below:

4.1 It was observed that the price of the scrip of DFL opened at Rs. 22.55 and rose to Rs. 95.10 on January 17, 2023 and closed at Rs. 61.25 on February 14, 2023 with average daily volume of 18,812 shares and total traded volume of 13,92,122 shares during the Investigation Period (IP) i.e. October 20, 2022 to February 14, 2023.

4.2 Further, it was observed from the information received from Google LLC that Noticees 1 and 2 had uploaded Video1 i.e. https://www.youtube.com/watch?v=qW73E2neqDI&t=29s on YouTube channel Stock Yatra on January 1, 2023 (Sunday) at 19:39:18 hrs and video 2 i.e. https://www.youtube.com/watch?v= eiSKH6kYCDs on same channel on January 14, 2023 (Saturday) at 15:24:35 hrs.

4.3 Some of the Noticees were observed to be trading from November 21, 2022 to January 17, 2023, which was around the period of circulation of videos. The price of the scrip of DFL also started to rise from October 20, 2022 to January 17, 2023 and thereafter the price started falling. Based on the above, the IP was taken from October 20, 2022 to February 14, 2023 (i.e. from the date when the price of the scrip started rising and covering the period after the video was uploaded to cover its impact). Based on the above observations, the following patches were considered for examination:

a) Patch I: Pre Video Patch: October 20, 2022 to December 30, 2022.

b) Patch II: Video Patch: January 2, 2023 to January 17, 2023.

c) Patch III: Post Video Patch: January 18, 2023 to February 14, 2023.

4.4 The price volume data of the scrip on BSE for the abovementioned period is given below:

<table>
<tr><th>Patches</th><th>Period</th><th>Price/ Volume</th><th>Opening Price/Volume</th><th>High price/Volume</th><th>Low price/Volume</th><th>Closing Price/Volume</th><th>Avg. no. of (shares) traded daily during the period</th></tr>
<tr><td rowspan="4">Patch-I: (Pre-You Tube video)</td><td rowspan="4">Price Rise Period-20-10-22 to 30-12-22</td><td rowspan="2">Price</td><td rowspan="2">22.55</td><td>55.15</td><td>18.05</td><td rowspan="2">55.15</td><td rowspan="4">16174</td></tr>
<tr><td>30-Dec-22</td><td>17-Nov-22</td></tr>
<tr><td rowspan="2">Volume</td><td rowspan="2">5005</td><td>182802</td><td>5</td><td rowspan="2">4524</td></tr>
<tr><td>22-Nov-22</td><td>01-Dec-22</td></tr>
<tr><td rowspan="4">Patch-II (You tube Video)</td><td rowspan="4">Price Rise: : 2-1-23 to 17-1-23</td><td rowspan="2">Price</td><td rowspan="2">57.8</td><td>95.1</td><td>55.05</td><td rowspan="2">95.1</td><td rowspan="4">57535</td></tr>
<tr><td>17-Jan-23</td><td>03-Jan-23</td></tr>
<tr><td rowspan="2">Volume</td><td rowspan="2">10998</td><td>118044</td><td>6769</td><td rowspan="2">118044</td></tr>
<tr><td>17-Jan-23</td><td>04-Jan-23</td></tr>
<tr><td rowspan="4">Patch-III (Post YouTube video)</td><td rowspan="4">Price Fall- 18-1-23 to 14-2-23</td><td rowspan="2">Price</td><td rowspan="2">90.35</td><td>90.35</td><td>61.25</td><td rowspan="2">61.25</td><td rowspan="4">328</td></tr>
<tr><td>18-Jan-23</td><td>14-Feb-23</td></tr>
<tr><td rowspan="2">Volume</td><td rowspan="2">3227</td><td>3227</td><td>4</td><td rowspan="2">55</td></tr>
<tr><td>18-Jan-23</td><td>31-Jan-23</td></tr>
</table>

4.5 During the IP, price of the scrip of DFL opened at Rs. 22.55 on Oct 20, 2022 and rose to Rs. 95.10 on Jan 17, 2023 with average daily volume of 57,535 shares. During the price fall period (Jan 18, 2023 to Feb 14, 2023), price of the scrip opened at Rs. 90.35 on Jan 18, 2023 and fell & closed at Rs. 61.25 on Feb 14, 2023, with average daily volume of 328 shares and total traded volume of 6,236 shares.

4.6 It was observed from the two videos that video 1 was mentioning the then current price as Rs 55, target of Rs 500, 1-year target of Rs 2,000. The video also claimed that mutual funds and FIIs had also invested in DFL had DFL is about to have a joint venture with Bajaj Finance. The second video claimed that the channel had recommended around 12 days ago to buy the shares of DFL and that the share will reach Rs 500 in 3 months and Rs. 2000 in one year and it was claimed in video 2 that promoter holding had also increased.

4.7 In this regard, clarification was sought from DFL, which, vide email dated November 6, 2024, attached a letter addressed by it to BSE, wherein it had informed that the information was misleading, incorrect and that some unknown persons were misusing its name. It further submitted that it was not responsible for the information and anyone suffering any loss/damage on this account, it would not be responsible for those acts.

4.8 DFL informed SEBI with regard to suspected entities as *"We would like to state that the mentioned persons/entities/companies have no relation with our company or any of our directors and promoters at any time during the period mentioned or after that.*" Further the company informed as *"We would like to state that we have duly taken action on the video link provided by your goodself by lodging a complaint at Lal Bazar Police Station and also at Cyber Complain Department along with CID Department."*

4.9 It was observed from the clarification provided by DFL that the information contained in the videos uploaded in the two YouTube channels, was false and misleading about DFL.

4.10 The videos could not be accessed from YouTube from the two weblinks gathered during the investigation as on February 18, 2025.Vide summons dated October 18, 2024 to Google LLC, information with regard to the two YouTube videos was sought. In response, Google provided, *inter alia* information on October 25, 2024 with respect to the two videos, viz, Signup IP, Upload IP, time created, time published, view counts, channel name, duration of the two videos, etc:

4.11 On searching the upload IP address of Video 1 on website https://whatismyipaddress.com, it was observed that the upload IP address was provided by Internet Service Provider viz. Reliance Jio Infocomm.

4.12 With respect to the Upload IP address of Video 1, various details viz, hostname, exact location for the IP address, etc were sought from Reliance Jio, which replied that the Upload IP was allotted to mobile number 70XXXXXX13 which belonged to Noticee 1 as per his KYC.

4.13 It was observed from website https://whatismyipaddress.com, that the upload IP address for Video 2 was provided by Internet Service Provider viz. All About Eve Private Limited.

4.14 With regard to the aforesaid, details were sought from All About Eve Private Limited and Fusionnet submitted that the Upload IP/snat IP was allotted on January 14, 2023 between 15:19:00 IST and 15:20:55 IST to 8 entities and Noticee 2 was observed to be one of those 8 entities.

4.15 Statements of Noticee 1, 6 were recorded on January 15, 2025 and of Noticee 3 on January 28, 2025 and it was observed from the statements that Noticee 1, 2, 3 and 6 were related to each other as relatives/ friends, and thus, Noticee 1, Noticee 2 (wife of Noticee 3), Noticee 3, Noticee 6 and others were identified as part of "Manish Mishra group"

4.16 It was also observed from the bank statement of Noticee 3 with Kotak Mahindra Bank that during the period from November 21, 2022 to December 31, 2022, Noticee 3 paid Rs. 33,99,996/- to Google AdSense for promoting videos uploaded on the YouTube. Further, it was observed that Noticee 12, who was also a Manish Mishra group entity had made payment to Google AdSense.

4.17 It was observed from data obtained during search and seizure that Video 1, that was uploaded on January 1, 2023 by Noticee 1 on YouTube channel Stock Yatra was found to be forwarded by one Zeishan Quadri to Noticee 3 on January 1, 2023 (Sunday) at 05:24 pm and that Zeishan Quadri had also forwarded two scripts to Noticee 3 on December 31, 2022. From the above, it was observed that Noticee 3 was actively involved in making the videos that were uploaded on YouTube.

Impact of misleading YouTube videos in the scrip of DFL

4.18 It was observed that pursuant to the false and misleading videos uploaded on January 1 & 14, 2023, the price and volume of the scrip of DFL increased. It was also observed that the average volume during the period October 20, 2022 to December 30, 2022 was 16,173.

4.19 It was observed that various clients traded in Patch 1 and various unique clients traded after the video upload in Patch 2. Further, it was observed that some common unique clients traded in both the patches. Thus, it was observed that certain new clients traded after the video upload.

4.20 It was observed that no positive corporate announcement related to business activities of DFL was made by DFL. Thus, it was observed from the above that the false and misleading videos intentionally uploaded by Noticee 1 and 2 on YouTube channel Stock Yatra recommending to buy the scrip of DFL, had attracted many new investors in the scrip and also impacted the price and volume of the scrip. Further, it was observed that the new investors got fraudulently induced to trade in the scrip of DFL on account of the misleading videos circulated on YouTube. Thus, it was observed that Noticees 1 and 2 had disseminated false and misleading information in the scrip of DFL to public.

4.21 The suspected entities had been identified based on the KYC, UCC details and bank statement analysis. Further, it was observed that Noticee 3 and its certain group entities, involved in circulating the misleading YouTube video were mentioned in SEBI order dated March 02, 2023 basis which certain entities were identified as "Manish Mishra group":

4.22 **Trading analysis during Patch I - Price rise (Pre video Patch) – October 20, 2022 to December 30, 2022**

4.22.1 During Patch I, the price of the scrip opened at Rs. 22.25 on October 20, 2022 and touched a high price of Rs. 55.14 on December 30, 2022, reached a low Rs. 18.05 on November 17, 2022 and closed at Rs. 55.14 on December 30, 2022.

4.22.2 Noticee 3,4,5,6,7,8,9,10,11,12,13 and 14 of Manish Mishra group were observed to be trading during Patch-I.

4.22.3 The entities contributed 43.70% to buy volume and 10.64% to sell volume and contributed 2.62% to market volume through trades among the group and net bought 2,29,932 shares. Further, five 1% shareholders (viz. Noticees 18, 19, 20, 21, and 22) together had sold 3,45,067 shares of which 1,23,367 shares (which constituted 35.75% of total traded quantity of the abovementioned five more than 1% shareholders) were purchased by Manish Mishra group.

4.23 **Trading analysis during Patch II – Price Rise (January 02, 2023 to December 05, 2023)- (Video circulated on January 01, 2023 and January 14, 2023)**

4.23.1 From the submissions made by Google, vide email dated November 14, 2024, it was observed that the YouTube account of Stock Yatra channel was created on January 01, 2023 and Video 1 was uploaded on the same date. Later on, video 2 was uploaded on January 14, 2023. It was observed that from January 02, 2023 to January 17, 2023, the trading volume and share price of DFL had increased significantly. Hence, the period January 02, 2023 to January 17, 2023 was considered as Patch-II (Video patch).

4.23.2 **Trading of Manish Mishra group entities During Patch II:** During Patch-II, certain entities of Manish Mishra group traded in the scrip of DFL as buyer and 15 suspected entities of Manish Mishra group traded as seller during the IP.

4.23.3 Manish Mishra group entities contributed 31.78% to buy volume and 64.15% to sell volume and contributed 9.14% to market volume through trades among group. The Manish Mishra group net sold 2,23,449 shares. Thus, it was observed that out of 2,29,932 shares purchased during patch-I, almost all shares were sold during Patch-II. The trading during patch II was carried out by Noticee 3,4,5,6,7,8,9,10,11,12,13,14,15,16, and17, and others.

4.24 **LTP contribution by Gaurav Jaiswal (Noticee 23) (BSAPJ6471P)**

4.24.1 It was observed with respect to Noticee 23 that in Patch-I and patch II he had contributed to positive LTP, and further it was observed that in Patch–I and Patch-II, total of 24 buy trades through small buy orders of Noticee 23, in case of buy orders contributing to positive LTP through small orders (1 to10 shares), the number of such orders was 22 buy orders, wherein the disclosed quantity of sell orders of the counterparty was large.

4.24.2 It was observed that the aforesaid 24 trades were executed over a period of 12 trading days, when Noticee 23 had bought shares, which resulted into LTP contribution of Rs. 20.05 in Patch-I and Rs. 22.14 in Patch-II.

4.24.3 It was observed that Noticee 23 was not acting as genuine buyer and had no bona fide intention to buy because in-spite of large disclosed quantity of sell orders, he was placing small quantity buy orders (at market price) to match sell orders, thereby allegedly contributing to significant positive LTP. It was further observed that the intention of Noticee 23 was to mark the price higher and not merely to enter into buy transactions carried out by him. Hence, it was found that Noticee 23 manipulated the price of the scrip and created a misleading appearance of trading in the scrip by such trades.

As Noticee 23 had placed small orders (1 to 10 shares order range) and contributed to positive LTP in Patch-I and Patch-II in the scrip of DFL, it was alleged that he has violated Section 12A (a), (b) and (c) of SEBI Act, Regulations 3(a), (b), (c), (d) and Regulations 4(1),4(2)(a) and 4(2)(e) of PFUTP Regulations.

4.25 **Trading pattern of Manish Mishra group entities during the IP.**

4.25.1 The trading details of Manish Mishra group entities in the scrip of DFL across 3 patches is provided in the table below. It was observed that Manish Mishra Group entities actively traded during October 20, 2022 to January 17, 2023 and no trade was observed with respect to Noticees 1 and 2 during the IP. This can be seen from the trades of Manish Mishra Group tabulated below:

	Oct. 20, 2022 to Dec. 31, 2022 (Pre-video period)			Jan. 02, 2023 to Jan. 17, 2023 (video period)			Jan. 18, 2023 to Feb. 14, 2023 (Post video period)		
Entity Name	**Buy_Qty**	**Sell_Qty**	**Net Sold/ Bought**	**Buy_Qty**	**Sell_Qty**	**Net Sold/ Bought**	**Buy_Qty**	**Sell_Qty**	**Net Sold/ Bought**
Ankur Sharma	112000	27000	-85000	58057	143057	85000	0	0	0
Vivek Chauhan	49489	3389	-46100	37582	83682	46100	0	0	0
Dipak Dwiwedi	48000	100	-47900	0	47900	47900	0	0	0
Manish Mishra	39842	33848	-5994	24798	30792	5994	0	0	0
Vertika Singh	25317	9440	-15877	0	15877	15877	0	0	0
Neetu Dwivedi	6624	0	-6624	0	6624	6624	0	0	0
Sandip Kumar	7677	0	-7677	0	7677	7677	0	0	0
Neha Mangla	6500	0	-6500	0	6500	6500	0	0	0
Pallavi	1096	0	-1096	0	1096	1096	0	0	0
Amrit Pal Singh	1233	233	-1000	0	1000	1000	0	0	0
Harish Kumar	5154	0	-5154	0	5154	5154	0	0	0
Dayanand Verma	1000	0	-1000	0	1000	1000	0	0	0
Abhinendra Singh	0	0	0	2255	0	-2255	0	0	0

Shailendra Singh	0	0	0	1000	0	-1000	0	0	0
Mamta Baghel	0	0	0	400	0	-400	0	0	0
Jitendra Baghel	0	0	0	50	0	-50	0	0	0
Jatin Manubhai Shah	0	0	0	46475	43707	-2768	0	0	0
Aahuti Rasik Mistry	0	0	0	28149	28149	0	0	0	0
Heli Jatin Shah	0	0	0	20682	20682	0	0	0	0
Total	**303932**	**74010**	**-229922**	**219448**	**442897**	**223449**	**0**	**0**	**0**

4.25.2 All of the entities of Manish Mishra group were observed to have exited the market in the Patch –II period except Abhinendra Singh, Shailendra Singh, Mamta Baghel and Jitendra Baghel. All these four entities belonged to one family, who altogether had bought 3,705 shares during the Patch-II. However, they did not sell those shares during the IP. With regard to trading among group members, it was observed that in patch- I, Manish Mishra group contributed 2.62% to market volume through trades among group and contributed 9.14% to market volume through trades among group in Patch-II.

In view of the above, it was alleged that Noticee 3-17 along with Noticee 1 and 2 violated Section 12A(a), (b) and (c) of SEBI Act r/w Regulation 3(a), (b), (c), (d) and 4(1) and 4(2)(a), (d), (k) and (r) of the PFUTP Regulations.

4.25.3 **Profit by Manish Mishra Group entities.:**

Entity Name	Patch-1		(Patch-2		Patch-1		Patch-2		Patch-1		Patch-2		Profit
	Buy Qty	Sell Qty	Buy Qty	Sell Qty	buy price	sell price	buy price	sell price	Total Buy Value	Total Sell Value	Total Buy Value	Total Sell Value	
Ankur Sharma	1,12,000	27,000	58,057	1,43,057	20.06	47.11	77.56	77.06	22,46,720	12,71,970	45,02,900	1,10,23,972	55,46,322
VivekChauhan	49,489	3,389	37,582	83,682	19.35	45.04	89.38	86.23	9,57,612.15	1,52,641	33,59,079	72,15,898	30,51,848
DipakDwiwedi	48,000	100	0	47,900	19.1	21.1		86.03	9,16,800	2,110	0	41,20,837	32,06,147
Manish Mishra	39,842	33,848	24,798	30,792	40.36	44.31	65.31	73.92	16,08,023	14,99,805	16,19,557	22,76,144	5,48,369
Vertika Singh	25,317	9,440	0	15,877	19.63	19.47	0	93.43	4,96,973	1,83,797	0	14,83,388	11,70,212
Neetu Dwivedi	6,624	0	0	6,624	44.84	0	0	95.1	2,97,020	0	0	6,29,942	3,32,922
Sandip Kumar	7,677	0	0	7,677	45.5	0	0	71.89	3,49,303	0	0	5,51,899	2,02,596

Neha Mangla	6,500	0	0	6,500	47.57	0	0	70.49	3,09,205	0	0	4,58,185	1,48,980
Pallavi	1,096	0	0	1,096	39.2	0	0	74.59	42,963	0	0	81,750	38,787
Amrit Pal Singh	1,233	233	0	1,000	41.62	39.65	0	71	51,317	9,238	0	71,000	28,921
Harish Kumar	5,154	0	0	5,154	43.52	0	0	76.46	2,24,302	0	0	3,94,075	1,69,772
Dayanand Verma	1,000	0	0	1,000	19.55	0	0	65.3	19,550	0	0	65,300	45,750
Jatin Manubhai Shah	0	0	46,475	43,707	0	0	85.07	92.54	0	0	39,53,628	40,44,645	2,60,534
Aahuti Rasik Mistry	0	0	28,149	28,149	0	0	71.05	95.05	0	0	19,99,986	26,75,562	6,75,576
Heli Jatin Shah	0	0	20,682	20,682	0	0	68.69	84.73	0	0	14,20,646	17,52,385	3,31,739
												Total profit	**1,57,58,477**

4.26 **Trading by more than 1% shareholder of DFL.**

4.26.1 It was observed that Noticee 18-21, who were holding more than 1% shareholding in DFL had reduced their shareholdings and further it was observed that they had common director/director(s) during the IP and were observed to be persons acting in concert (PAC) as defined u/r 2(1)(q) of SAST Regulations.

4.26.2 It was observed that Noticee 18-21 together held 17.65% shareholding of DFL during the quarter ending September 2022, which reduced to 13.93% shareholding in quarter ending December 2022.

4.26.3 It was observed that the stock exchange and DFL had confirmed that Noticee 18-21 had not made any disclosures as required u/r 29(2) r/w 29(3) of SAST Regulations.

In view of the above, it was alleged that Noticee 18-21 have violated Regulation 29(2) r/w 29(3) of SAST Regulations.

4.27 **Non-disclosure by Noticee 3-7:**

4.27.1 During the quarter ending December 2022, Noticee 3-7 together held 1,91,618 shares, which was 5.47% of the total shareholding of DFL. They sold the shares in quarter ending March 2023, and had failed to make necessary disclosures under SAST Regulations regarding disposal of shares of DFL. The Noticee 3-7 were observed to be PAC in terms of Regulations 2(1)(q) of SAST Regulations.

In view of the above, it was alleged that Noticee 3-7, being PAC, violated Regulations 29(1) and 29(2) r/w 29(3) of SAST Regulations.

4.28 **SRI SALASAR SUPPLIERS PRIVATE LIMITED (Noticee 22):**

4.28.1 It was observed that Noticee 22 held 9.11% of shares in quarter ending September 2022 and its shareholding got reduced to 3.11% of the total shareholding of DFL during the IP, which required disclosure under SAST Regulations. It was further observed that the exchange and Noticeee 22's broker had also confirmed the non-disclosure by the Noticee 22.

In view of the above, it was alleged that Noticee 22 violated Regulation 29(2) r/w Regulations 29(3) of SAST Regulations.

5. The SCN was sent to Noticees through Speed Post AD and via digitally signed Email on September 19, 2025 and was duly served upon the Noticees. Furtherance to the service of SCN, Noticees sought inspection of documents and upon completion of inspection, Noticees submitted their reply to the SCN and subsequently in the ineterst of natural justice hearing was conducted after granting sufficient opportunities to the Noticees. The details of the inspection, reply and hearing are tabulated below-

Noticee No.	Inspection Sought	Date of Inspection	Reply received date	Date of hearing	Additional submission	Second Hearing
1	Yes	November 28, 2025	08/01/2026	17/03/2026	NA	13/04/2026
2	Yes	November 28, 2025	26/01/2026	25/02/2026	NA	16/03/2026
3	Yes	November 28, 2025	26/01/2026	25/02/2026	NA	16/03/2026
4	Yes	November 28, 2025	08/01/2026	16/03/2026	NA	NA
5	Yes	November 28, 2025	26/01/2026	16/03/2026	NA	NA
6	Yes	November 28, 2025	Not replied	16/03/2026 (Did not attend)	NA	02/04/2026 (Did not attend)
7	Yes	November 28, 2025	08/01/2026	17/03/2026	NA	13/04/2026
8	Yes	November 28, 2025	08/01/2026	17/03/2026	NA	13/04/2026
9	Yes	October 26, 2025	28/10/2025	17/03/2026 (Did not attend)	NA	02/04/2026 (Did not attend)
10	No	NA	03/10/2025	17/03/2026	NA	NA
11	Yes	November 28, 2025	08/01/2026	16/03/2026	NA	NA
12	No	NA	27/01/2026	18/03/2026 (Did not attend)	NA	NA

13	No	NA	15/10/2025; 09/04/2026	18/03/2026 (Did not attend)	NA	01/04/2026
14	No	NA	10/01/2026	18/03/2026	NA	NA
15	Yes	February 16, 2026	24/02/2026	25/02/2026	NA	NA
16	No		03/03/2026	25/02/2026	NA	06/03/2026
17	Yes	February 16, 2026	24/02/2026	25/02/2026	NA	NA
18	No	NA	24/10/2025	23/02/2026	NA	NA
19	No	NA	28/10/2025	23/02/2026	NA	NA
20	No	NA	25/10/2025	23/02/2026	NA	NA
21	No	NA	29/10/2025	23/02/2026	NA	NA
22	No	NA	03/10/2025	23/02/2026	NA	NA
23	No	NA	11/03/2026	18/03/2026	NA	01/04/2026

6. I note that with respect to Noticee 6, the SCN was duly served upon the said Noticee via email dated September 19, 2025, and the proof of service is on record. In response to the same, his Authorized Representative (AR), vide email dated October 18, 2025 requested for an inspection of documents in the matter. The said AR was also representing Noticee 2,3,5 and 11 and had concluded the inspection on behalf of them. However, neither Noticee 6 nor the said AR filed reply in the matter in respect of Noticee 6. Apart from Noticee 9 and 12, who had submitted reply in the matter but did not avail the opportunity of hearing, other Noticees as detailed in the table above, availed the opportunity of hearing and/or submitted their replies.
7. I am of the view that the principles of natural justice have been adhered to, as the SCN and the Hearing Notice were duly served upon the Noticee 6, and sufficient opportunities were granted to it to reply to the SCN and appear for the personal hearing. Considering the fact that the said Noticee neither filed any reply nor availed the opportunity of personal hearing despite service of notices upon him, I am of the view that it has nothing to submit in terms of Rule 4(7) of the Adjudication Rules, and the matter is being proceeded ex-parte in its regard on the basis of material available on record.
8. In this regard, it is pertinent to note that the Hon'ble SAT in the matter of ***Classic Credit Ltd. vs. SEBI*** (Appeal No. 68 of 2003 decided on December 08, 2006), inter alia, observed that, *"......the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".*

9. Further, the Hon'ble SAT in the matter of ***Sanjay Kumar Tayal & Others vs SEBI*** (Appeal No. 68 of 2013 decided on February 11, 2014), also, inter alia, observed that: *"........... appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices..."*

10. Additionally, the same position has been reiterated by the Hon'ble SAT in the matter of ***Dave Harihar Kirtibhai vs SEBI*** (Appeal No. 181 of 214 dated December 19, 2014), wherein the Hon'ble SAT observed as under: *"...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non- receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal..."*

11. In view of the observations made by the Hon'ble SAT, I find no reason to take a different view and accordingly, I deem it appropriate to proceed against the Noticee 6 ex-parte, based on the material available on record and in the absence of response of Noticee, it is presumed that the allegations/charges have been admitted by Noticee 6.

CONSIDERATION FOR ISSUES, EVIDENCE AND FINDINGS

12. I have taken into consideration the replies of the Noticees, facts and circumstances of the case and the material available on record. The issues that arise for consideration in the present case are:

ISSUE I: Whether Noticees have violated the provisions as alleged in the SCN?

ISSUE II- Do the violations, if any, attract monetary penalty u/s 15HA and 15A(b) of SEBI Act, as applicable?

ISSUE III- If so, how much penalty should be imposed taking into consideration the factors mentioned in Section 15J of the SEBI Act?

13. Before proceeding further, it will be appropriate to refer the provisions alleged to have been violated by the Noticees-

SEBI Act, 1992

PROHIBITION OF MANIPULATIVE AND DECEPTIVE DEVICES, INSIDER TRADING AND SUBSTANTIAL ACQUISITION OF SECURITIES OR CONTROL

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

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;*

PFUTP Regulations

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.

(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;

(d) 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

(e) 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.

(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading in a reckless or careless manner and which is designed to, 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.

SAST Regulations

29. Disclosure of acquisition and disposal

(1) Any acquirer, together with persons acting in concert with him acquiring shares or voting rights in a target company, which taken together aggregates to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified."

(2) Any person together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified.

(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition or the disposal of shares or voting rights in the target company to, —

(a)every stock exchange where the shares of the target company are listed; and

(b)the target company at its registered office.

FINDINGS

14. I now proceed to deal with the merits of the case in respect of the alleged contraventions by the Noticees.

ISSUE I: Whether Noticees have violated the provisions as alleged in the SCN?

15. **Findings with respect to Noticee 1-17 and 23**

15.1 I have gone through the allegations made in the SCN and the submissions made by the Noticees. I note that during investigation, it was found that two videos were uploaded on YouTube on January 01, 2023 and January 14, 2023. Noticee 1 and

2 have denied knowledge of Youtube Channel Stock Yatra, and further challenged attribution of upload of the videos based on IP, date, and further denied that they did not trade in DFL and did not book any profit in DFL. I note that the following was recommended through the two videos:

Video 1 (https://www.youtube.com/watch?v=qW73E2neqDI&t=29s)

15.1.1 *Current price Rs 55, 3 months' target –Rs. 500, 1year target – Rs. 2000*

15.1.2 *Joint Venture with Bajaj Finance*

15.1.3 *In future, company will be getting business upto Rs. 3000 crs*

15.1.4 *Promoter holding has increased*

15.1.5 *Mutual Funds and FII have invested*

15.1.6 *Technical indicators are also suggesting to buy the shares*

Video 2 (https://www.youtube.com/watch?v=eiSKH6kYCDs)

15.1.7 *Exactly twelve days ago on this channel we have recommended to buy the shares of DFL and that the share will reach Rs 500 in 3 months and Rs. 2000 in one year.*

15.1.8 *Current price Rs. 90, 2 to 2.5 months' target – Rs. 500, 1year target – Rs. 2000*

15.1.9 *The share rose from Rs. 50 to Rs. 90 in the last 12 days and in the next 2 to 2.5 months the price will touch Rs. 500.*

15.1.10 *Joint Venture with Bajaj Finance*

15.1.11 *Company will be getting business upto Rs. 3000 crs*

15.1.12 *Promoter holding has increased*

15.1.13 *Mutual Funds, HNIs, PMS and FII have invested*

15.1.14 *Technical indicators are also suggesting to buy the shares*

15.2 Screenshots of the videos mentioned above is as below:

Screenshot of video 1

Screenshot of video 2

15.3 I note that close price mentioned in the video was matching with the close price of DFL on December 30, 2022 i.e., Rs. 55.15/-. The videos were uploaded on YouTube through Stock Yatra Channel on January 01, 2023 and January 14, 2023. Hence, it was reasonably assumed that the videos were recorded on December 30, 2022 (after market hours) or after December 30, 2022 and posted on YouTube channels on January 01, 2023 and January 14, 2023.

15.4 I note that the videos could not be accessed from YouTube from the above two weblinks (https://www.youtube.com/watch?v=qW73E2neqDI&t=29s & https://www.youtube.com/watch?v=eiSKH6kYCDs) as the links displayed black screen on YouTube with the caption "Private Video" as on February 18, 2025.

15.5 In this regard, I note that while sharing the following video links provided in the table below, vide summons dated October 18, 2024, Google was requested to provide certain information related to channel administrator, IP details, details of payments received with respect to these two videos etc.:

Video no.	Link	Channel Name	Posted on
Video 1	https://www.youtube.com/watch?v=qW73E2neqDI&t=29s	Stock Yatra	January 01, 2023
Video 2	https://www.youtube.com/watch?v=eiSKH6kYCDs		January 14, 2023

15.6 I note that corresponding to the aforesaid YouTube Video/Links, Google in its reply dated October 25, 2024, provided the Sign up IP address and Upload IP Address, and other details corresponding to the Youtube Links as produced below:

Video 1- YouTube (Link 1: https://www.youtube.com/watch?v=qW73E2neqDI&t=29s**)**

Basic Subscriber Information					
Channel URL	Signup Email	Signup IP	Display Name	First Name	Last Name
/@stockyatra	stockyatra5@gmail.com (confirmed)	2405:205:c822:3937:d187:5677:1f20:34d4	STOCK YATRA	STOCK	YATRA

Video Metadata				
Time Created	Time Published	Upload IP	Duration	View Count
2023-01-01 19:27:11	2023-01-01 19:39:18	2405:205:c822:3937:d187:5677:1f20:34d4	150 seconds	2410387

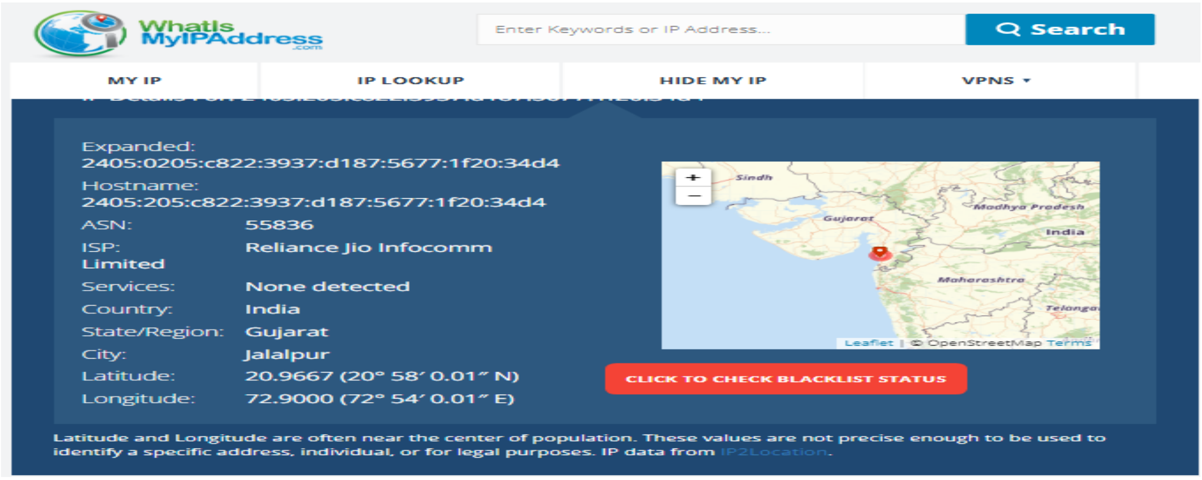
Video 2- YouTube (Link 1: https://www.youtube.com/watch?v=eiSKH6kYCDs**)**

Basic Subscriber Information					
Channel URL	Signup Email	Signup IP	Display Name	First Name	Last Name
/@stockyatra	stockyatra5@gmail.com (confirmed)	2405:205:c822:3937:d187:5677:1f20:34d4	STOCK YATRA	STOCK	YATRA

Video Metadata				
Time Created	Time Published	Upload IP	Duration	View Count
2023-01-14 15:19:06	2023-01-14 15:24:35	103.179.8.45	228 seconds	2376561

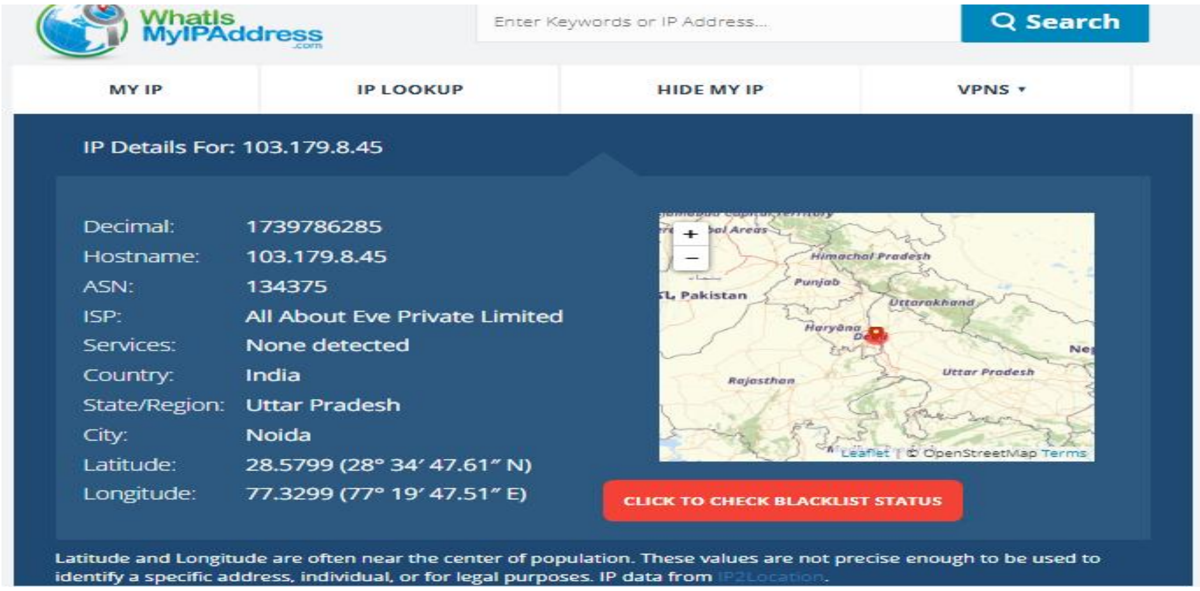
15.7 From the aforesaid reply of Google, it was found that both the videos had the same Signup IP address, and same Signup email address as stockyatra5@gmail.com and were uploaded on the same channel i.e. Stock Yatra. The videos received more than 23,00,000 view counts as informed by

Google in its response. Further, I note that during investigation on searching the aforementioned Upload IP Address with respect to video 1 on Website https://whatismyipaddress.com, it was found that the upload IP address was provided by Internet Service Provider named Reliance Jio Infocomm with respect to video 1. The details as gathered from the said website is as under:



15.8 While sharing the Upload IP address of Video 1, details like hostname, registered name along with KYC & Customer Application Form (CAF) and exact location for the IP address were sought from Reliance Jio. From the reply of Reliance Jio Infocomm, it was found that the Upload IP was allotted to mobile number 70XXXXXX13 which belonged to Noticee 1 as per his KYC**.** Therefore, it was found that Noticee 1 had uploaded video 1 on YouTube channel, Stock Yatra.

15.9 As regards video 2, it was found from website https://whatismyipaddress.com, that the upload IP address for video 2 was provided by Internet Service Provider viz. All About Eve Private Limited. The details are as below:



15.10 While sharing the Upload IP address of Video 1, details like hostname, registered name along with KYC & Customer Application Form (CAF) and exact location for the IP address were sought from All About Eve Private Limited. Fusionnet, in its response, stated as mentioned "*We are using CGNAT for our Broadband subscriber, in this case one Public IP may be NAT with multiple users although we have pulled data against the info provided by you and found some users*". From the reply of Fusionnet Web Services Pvt. Ltd, it was found that the Upload IP/snat IP was allotted on January 14, 2023 between 15:19:00 IST and 15:20:55 IST to 8 entities and Noticee 2 was observed to be one of those 8 entities. The details of Noticee 2 as informed by Fusionnet are provided below:

Customer Name	Mobile No	Mail Id	Address
Anshu Mishra	7300634572	anshumishramanish@gmail.com	Flat no -C 11 North park villa Adani Shantigram Ahmedabad

15.11 From statement recordings of Noticee 1, 3 and 6 available on record, I note that Noticee 1 is younger brother of Noticee 6 and Noticee 6 is friend of Noticee 3 and known to him, as Noticee 6 was director in Noticee 3 wife's (Noticee 2) companies. Noticee 1 also knew Noticee 3 since December 2022, through his elder brother Noticee 6. Noticee 1, Noticee 2 (wife of Noticee 3), Noticee 3, Noticee 6 and among others were identified as part of "Manish Mishra group"

15.12 Hence, based on the submissions of Google, FusionNet, and the statements of Noticee 1, 3 and 6, I note that the videos were uploaded by Noticee 1 and in all likelihood by 2 on Youtube channel i.e. Stock Yatra, wherein both the videos had a view count of more than 23 lakh views. I note from the bank statement of Kotak Mahindra Bank that during the period from November 21, 2022 to December 31, 2022, Noticee 3 paid Rs. 33,99,996/- to Google AdSense (Google delivers targeted ads to their content or audience) for promoting videos uploaded on the YouTube. The payment details are tabulated below:

S.No	Date	Narration of the transaction	Amount
1.	21/11/2022	PG GOOGLEADS	9,99,999.00
2.	22/11/2022	PG GOOGLEADS	9,99,998.00
3.	26/11/2022	PG GOOGLEADS	8,99,999.00
4.	27/11/2022	PG GOOGLEADS	9,99,000.00
5.	28/11/2022	PG GOOGLEADS	9,00,000.00
6.	29/11/2022	PG GOOGLEADS	9,99,000.00
7.	30/11/2022	PG GOOGLEADS	9,99,999.00
8.	01/12/2022	PG GOOGLEADS	9,99,000.00
9.	02/12/2022	PG GOOGLEADS	9,99,000.00
10.	03/12/2022	PG GOOGLEADS	9,99,999.00
11.	04/12/2022	PG GOOGLEADS	9,99,998.00
12.	05/12/2022	PG GOOGLEADS	9,99,999.00
13.	06/12/2022	PG GOOGLEADS	9,99,999.00
14.	23-12-2022	PG GOOGLE INDIA NEW	999,998.00
15.	24-12-2022	PG GOOGLEADS	999,999.00
16.	25-12-2022	PG GOOGLEADS	999,999.00
17.	26-12-2022	PG GOOGLEADS	400,000.00

15.13 I also note from the records that Noticee 12, who was connected to Noticee 3, had also made payments to Google AdSense during the period when the videos were uploaded, and the relevant details are tabulated below:

S.No	Date	Narration of the transaction	Amount
1.	03-12-2022	PG AD GOOGLEADS	450,000.00
2.	10-01-2023	PG GOOGLE AD GOOGLEADS	500,000.00
3.	12-01-2023	PG GOOGLE AD GOOGLEADS	399,999.00
4.	12-01-2023	PG GOOGLE AD GOOGLEADS	499,999.00
5.	14-01-2023	PG G AD GOOGLEADS	500,000.00
6.	15-01-2023	PG GAD GOOGLEADS	290,000.00
7.	16-01-2023	PG G AD GOOGLEADS	500,000.00
8.	25-01-2023	PG GADS GOOGLEADS	499,999.00

15.14 I note that DFL, vide its letter dated November 06, 2024, clarified to BSE as "*All these are misleading, incorrect and mischievous statements into making public invest their money which amounts to cheating, dishonesty & fraudulent practice & thereby luring gullible public. We hereby inform you that we are bound by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and we are not responsible for this information on such social media sites. Some unknown persons are misusing our company's name. We state that we are not responsible for this information and anyone suffers any loss/damage on this account we are not responsible for these acts. We completely, unequivocally disown this information.*"

15.15 Thus, I note from the clarification provided by DFL that the information contained in the videos uploaded in two YouTube channel, Stock Yatra was false and provided misleading information about DFL.

15.16 At this juncture, I also note that pursuant to the false and misleading videos uploaded on January 1 and 14, 2023, the price of the scrip of DFL increased from Rs. 55.15 (December 30, 2022, previous trading day close price) to Rs. 95.10 (January 17, 2023, close price) i.e., Rs.39.95 in 12 trading days. Further, I note that the volume also increased from January 2, 2023 onwards and reached the highest volume of 1,18,044 shares on January 17, 2023 with daily average volume of 57,534 shares during the period January 2, 2023 to January 17, 2023 (12 trading days).

15.17 I also note that the average volume during the period October 20, 2022 to December 30, 2022 was 16,173. (43 days when the scrip was traded). The details of the price and volume impact are given below:

Date	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades
30-Dec-22	54.8	55.15	54.75	55.15	4524	33
02-Jan-23	57.8	57.9	56.25	57.9	10998	100
03-Jan-23	60.25	60.7	55.05	59.55	15484	119
04-Jan-23	61.55	62.3	59.05	62.3	6769	82
05-Jan-23	65.2	65.4	65.2	65.4	20775	121
06-Jan-23	67.85	68.65	62.15	67.7	31229	122
09-Jan-23	68	71.05	64.35	71.05	68692	151
10-Jan-23	74.5	74.6	74.35	74.6	61564	193
11-Jan-23	78.1	78.3	78.1	78.3	75141	277
12-Jan-23	82.1	82.2	82	82.2	91980	487
13-Jan-23	86.2	86.3	86.2	86.3	104958	663
16-Jan-23	90.5	90.6	90.5	90.6	84783	703
17-Jan-23	95.1	95.1	95	95.1	118044	859

Date	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades
18-Jan-23	90.35	90.35	90.35	90.35	3227	66

15.18 The impact on volume pursuant to circulation of videos, is as under:

Period	Volume	No. of Trades	No. of Trading Days	Average Volume	Average No. of Trades
Oct 20, 2022 to Dec 30, 2022	695469	1336	43	16173	31
Dec 15, 2022 to Dec 30, 2022	184437	836	12*	15370	70
Jan 2, 2023 to Jan 17, 2023	690417	3877	12	57535	323
Jan 18, 2023 to Feb 14, 2023	6236	213	19	328	11

*(taken 12 days prior to video upload to compare it with next 12 trading days after video upload)

15.19 I note from the material available on record that 311 unique clients traded in Patch 1 and 1,620 unique clients traded after the video upload in Patch 2. Further, I note that 128 common unique clients traded in both the patches. Hence, 1,492 new clients traded after the video got uploaded, as under:

Period	No. of unique clients (PAN)	Common unique clients in both periods	No. of new clients traded post video upload
Oct 20, 2022 to Dec 30, 2022	311	128	-
Jan 2, 2023 to Jan 17, 2023	1620		1492

15.20 I also note that during the period of 12 trading days from January 2, 2023 to January 17, 2023, no positive corporate announcement related to business activities of the company was made by DFL.

15.21 From the information received from Google LLC with regard to video 1, it is clear that the said video was uploaded by the individual having mobile number 70XXXXXX13, which belongs to Noticee 1. With regard to Video 2, I note that as per information received from Google LLC, the public IP used for the upload was mapped/NATed to a set of eight subscribers, including Noticee 2. I note that Noticee 2 is the wife of Noticee 3, a director in entities used for his trading and Google Ads payments, and has also been involved in various similar kind of fraudulent activities under PFUTP Regulations in many other scrips, as has been established by SEBI in its various orders. Hence, applying the doctrine of preponderance of probability, as established in the order of Hon’ble Supreme Court in the matter of ***SEBI v. Kishore R. Ajmera,*** it is concluded that it is Noticee 2 only, who is connected to Manish Mishra group through family relationships, directorships and banking and call records etc., and had an evident motive and reason to float Video 2 to achive the motive set out by the Manish Mishra Group to defraud investors in the scrip of DFL.

15.22 Thus, it is established that the false and misleading videos were intentionally uploaded by Noticee 1 and 2 on YouTube channel Stock Yatra recommending to buy the scrip of DFL, which was widely viewed, attracted many new investors in the scrip and also impacted the price and volume of the scrip.

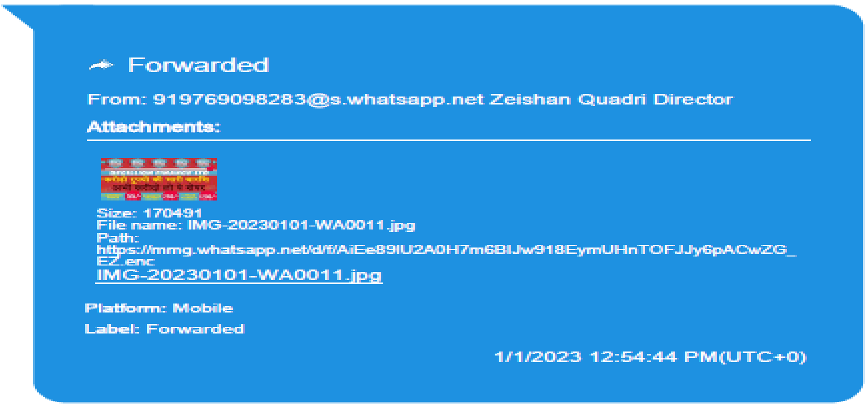
15.23 With respect to submission of Noticee 1 that the data provided by Reliance Jio Infocomm in its reply to SEBI, as given in Annexure 5 of IR, does not mention any such Signup IP address or upload IP address, as mentioned in Paragraph 15 of SCN, I note that Annexure 5 is an Annexure containing IP details furnished by Reliance Jio Infocomm and records network-level information viz, MSISDN, IP, timestamps without labelling any IP as “upload” or “signup”. The character of the IP as “upload IP” arises from Google LLC’s own metadata for video 1. I note that Reliance Jio’s role was limited to certifying to whom that IP was allotted at the relevant date and time, which Reliance has clearly mentioned in the said Annexure containing 6179 records as “Landline/MSISDN/MDN/Leased Circuit ID for Internet Access” was allotted/ mapped to the mobile number 70XXXXXX13, which belonged to Noticee 1 and the said mobile number has not been disputed by Noticee 1, neither in his instant submission to the SCN nor in the statement recorded before SEBI. I also note that Noticee 1 has not produced any contrary technical evidence to show that the said IP was in fact allotted to some other subscriber. Thus, submission of the Noticee 1 appears to be an afterthought to escape the allegations levelled against it and thus is bereft of any merits.

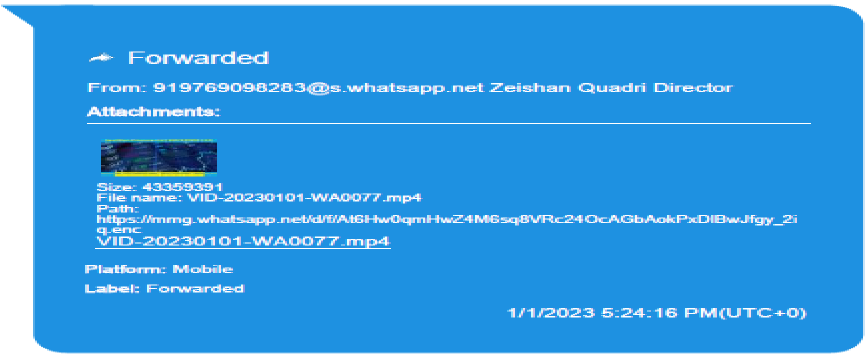
15.24 Further, with respect to submission of Noticee 1 that the image attached in Paragraph 17 of SCN shows that the IP address detected at Jalalpur, Gujarat and the same is nowhere related to him as he lives in Bihar, I note that the website whatismyipaddress.com was used during the investigation only to identify the Internet Service Provider (ISP) for the upload IP, not to locate the subscriber, and in any event, such public geolocation reflects the location of the ISP’s gateway rather than the physical address of the user. I note that the evidence on record remains the IPDR and KYC data supplied by Reliance Jio read with Google’s metadata, which together establish that the IP from which video 1 was uploaded was allotted to the Noticee 1's mobile connection at the relevant time. Thus, submission of Noticee 1 is devoid of merits.

15.25 **In view of the above, I note that by uploading false and misleading content that recommended investment in DFL, Noticee 1 and 2 indulged in an act to induce investors to buy in the scrip of DFL, and violated Section 12A(a),(b),(c) of SEBI Act and Regulations 3(a),(b),(c),(d), 4(1),4(2)(k),(r) of PFUTP Regulations.**

15.26 With respect to the submission of Noticee 3 that his trades were ordinary trades and his contentions with respect to search and seizure and electronic evidence, and others, I note that SEBI carried out a search and seizure operation on March 2, 2023 at the residence of Manish Mishra and entities associated with him. During the said operation, the backup of various devices – laptop/ mobile owned by Manish Mishra was obtained. I note that upon analysis of said backup data, it was observed that Video 1, that was uploaded on January 1, 2023 by Noticee 1 on YouTube channel Stock Yatra was found to be forwarded by one Zeishan Quadri to Noticee 3 on January 1, 2023 (Sunday) at 05:24 pm. Zeishan Quadri had also forwarded two scripts to Noticee 3 on December 31, 2022 in which similar details regarding DFL, as in Video 1 was mentioned. I note that akin to the commentary made in Video 1, the above scripts also gave buy recommendation in the scrip of DFL. The scripts were observed to have mentioned that the then current market price of DFL was Rs. 50 and also mentioned about Joint Venture of DFL with Bajaj Finserve.

15.27 Thus, from the above, I note that Noticee 3 was actively involved in making the videos that were uploaded on YouTube. The relevant message screenshots are shown below;





15.28 Further, I find relevant at this point to note that during investigation, the connection among the Noticees was identified based on the KYC, UCC details and bank statement analysis, and it was observed that Noticee 3 and its certain group entities, who were involved in circulating the misleading YouTube video mentioned in SEBI order dated March 02, 2023 in the scrips of Sadhna Broadcast Ltd. & Sharpline Broadcast Ltd, had also traded in the scrip of DFL. The following entities were identified as “Manish Mishra group”.

S. No.	Entity	Connected with	Basis of connection
1	Abhay Dwivedi (CWYPD8949K) (Mobile no. 7011670113 & 9899564112)	• Dipak Dwiwedi • Manish Mishra • Vivek Chauhan • Ankur Sharma • Neha Mangla • Neetu Dwivedi • Harish Kumar • Sandip Kumar • Pallavi	• In statement recording Mr. Abhay Dwivedi accepted that he is younger brother of Mr. Dipak Dwiwedi. He also stated that he knew Mr. Manish Mishra and Mr. Vivek Chauhan. • Mr. Dipak Dwiwedi also accepted in his statement recording that Mr. Abhay Dwivedi is his younger brother. • Ms. Neetu Dwivedi is sister of Mr. Abhay Dwivedi. • Calls exchanged with Harish Kumar(9599047229) • Calls exchanged with Mr. Sandip Kumar(8920296232) • Calls exchanged with Ms. Pallavi (9811606746) • Calls exchanged with Mr. Vivek Chauhan (9999597279) • Calls exchanged with Manish Mishra (Mobile no. 8860691117), Dipak Dwiwedi (Mobile no. 999944813) and Mr. Ankur Sharma (Mobile no. 8800770091) • Calls with Ms. Neha Mangla (Mobile no. 9818698198) • Bank account transaction with Mr. Dipak Dwiwedi (A/c no. 008301531821 of ICICI Bank).
2	Mrs. Anshu Mishra (BMIPS3480H) (Mobile no. 7300634572)	• Manish Mishra • Ankur Sharma • Dipak Dwiwedi • Neetu Dwivedi • Vertika Singh • Vivek Chauhan	• Mrs. Anshu Mishra is wife of Mr. Manish Mishra. • Mr. Ankur Sharma is brother of Mrs. Anshu Mishra. (Reply of Mrs. Anshu Mishra) • Mrs. Neetu Dwivedi is known to Mrs. Anshu Mishra as she is the sister of Dipak Dwiwedi. (Reply of Mrs. Anshu Mishra) • Mrs. Vertika Singh is actress in one of the films of Mrs. Anshu Mishra (Reply of Mrs. Anshu Mishra) • Calls exchanged with Mr. Dipak Dwiwedi (9999944813) and Mr. Manish Mishra (8860691117). • Mr. Vivek Chauhan was director in Laddugopal Ventures Pvt Ltd from December 2022 to October 2024 where Mrs. Anshu Mishra continues to be director and Mr. Dipak Dwiwedi (friend of Manish Mishra) was a director. • Bank account transaction in Kotak Mahindra Bank A/c No. 6812134766 of Mr. Manish Mishra with Laddu Gopal Ventures Pvt Ltd and Korbeauty Cosmetics Pvt Ltd where Mrs. Anshu Mishra is director. • Fund transfer from Laddu Gopal to PNB account of Ms. Vertika Singh (10042193000175)
3	Mr. Vivek Chauhan (AHPPC9620A)	• Mr. Manish Mishra • Mr. Dipak Dwiwedi	• Mr. Manish Mishra has called Mr. Vivek Chauhan as his old friend in his statement recording. • Spouse of Mrs. Pallavi

	(Mobile no. 9999597279, 9999007091 & 7982031647)	• Mrs. Anshu Mishra • Mrs. Pallavi • Mr. Abhay Dwivedi • Ms. Aahuti Rasik Mistry • Mr. Ankur Shrma • Mr. Amrit Pal singh	• Calls with Mr. Manish Mishra (Mobile no. 9276000000 & 8860691117) and Mrs.Anshu Mishra (Mobile no. 7300634572) • Calls exchanged with Mr. Abhay Dwivedi (7011670113) • Calls exchanged with Ms. Aahuti Rasik Mistry (9892124579) from mobile no. 7982031647 of Mr. Vivek Chauchan • Mr. Vivek Chauhan was director in Laddugopal Ventures Pvt Ltd from December 2022 to October 2024 where Mrs. Anshu Mishra continues to be director and Mr. Dipak Dwiwedi (friend of Manish Mishra) was a director. • In statement recording Mr. Abhay Dwivedi accepted that he is younger brother of Mr. Dipak Dwiwedi. He also stated that he knew Mr. Manish Mishra and Mr. Vivek Chauhan. • Mrs. Anshu Mishra and Mr. Vivek Chauhan are also directors in Korbeauty Cosmetics Private Limited • Bank account transaction (A/c no. 4718000100046852 of Mr. Ankur Sharma held with Punjab National Bank) with Mr. Vivek Chauhan and Mrs. Anshu Mishra. • Fund transferred from Mr. Vivek Chauhan bank A/c no. 159999597279 at Indusind bank to Mr. Amrit Pal Singh bank account with Kotak Bank (6846830290) • Bank account transactions (A/c 159999597279 of IndusInd Bank) with Mr. Anshu Mishra.
4	Mr. Manish Mishra (AMPPM6823L) (Mobile no. 9276000000 & 8860691117)	• Mrs. Anshu Mishra • Mr. Jatin Manubhai Shah • Mr. Dipak Dwiwedi • Mr. Vivek Chauhan • Mr. Dayanand Verma • Mrs. Pallavi • Mr. Ankur Sharma • Mr. Abhay Dwivedi • Ms. Aahuti Rasik Mistry • Mr. Jitendra Baghel	• Husband of Mrs. Anshu Mishra • Mr. Ankur Sharma is brother in law of Mr. Manish Mishra • Mr. Manish Mishra (Mobile no.9276000000) has calls with Mr. Jatin Manubhai Shah (Mobile no. 9825011486) and Mr. Dipak Dwiwedi (Mobile no.9999944813). • Calls exchanged with Mr. Vivek Chauhan (Mobile no.7982031647 and Mobile no.9999597279). • Calls exchanged with Mr. Dayanand Verma (Mobile no. 8936932233) to Manish Mishra mobile no. 8860691117 and Mr. Dipak Dwiwedi mobile no. 9999944813. • Calls exchanged with Mr. Abhay Dwivedi (Mobile no. 9899564112) • Calls exchanged with Mrs. Pallavi (Mobile no. 9811606746). • Calls exchanged with Ms. Aahuti Rasik Mistry (9892124579)

			• Calls exchange with Mr. Jitendra Baghel (9810061611) • Bank account transaction in Kotak Mahindra Bank A/c No. 6812134766 of Mr. Manish Mishra with Laddu Gopal Ventures Pvt Ltd and Korbeauty Cosmetics Pvt Ltd where Mrs. Anshu Mishra is director. • Bank account transactions (A/c no. 6812134766) of Mr. Manish Mishra with Mr. Dipak Dwiwedi. • Bank account transactions with Mr. Jatin Manubhai Shah (A/c SB/226 of TJSB). • Bank account transactions with Mr. Vivek Chauhan (A/c 159999597279 of IndusInd Bank).
5	Mr. Dipak Dwiwedi (ATDPD4055C) (Mobile no. 9999944813)	• Mr. Manish Mishra • Mr. Jatin Manubhai Shah • Mrs Anshu Mishra • Mr. Abhay Dwivedi • Mr. Dayanand Verma • Ms. Neha Mangla • Mr. Vivek Chauhan • Mr. Jitendra Baghel • Ms. Neetu Dwivedi • Mr. Ankur Sharma • Ms. Pallavi	• Mr. Dipak Dwiwedi is friend of Mr. Manish Mishra as confirmed from statement recording of Mr. Manish Mishra and Mr. Dipak Dwiwedi. • Mr. Dipak Dwiwedi has stated in his statement recording that he knew Mr. Jatin Manubhai Shah as a broker of MNM Stock Broking Pvt. Ltd. • Mr. Dipak Dwiwedi was earlier director in companies viz. Laddu Gopal Venture Pvt. Ltd. and Kor Beauty Pvt. Ltd where Mrs Anshu Mishra (wife of Mr. Manish Mishra) is director. • Mr. Dipak Dwiwedi is elder brother of Mr. Abhay Dwiwedi. • Calls exchanged with Mr. Manish Mishra (Mobile no. 8860691117) and Mr. Jatin Manubhai Shah (Mobile no. 9925011486) • Calls exchanged with Mr. Dayanand Verma (Mobile no. 8936932233) • Calls exchanged with Ms. Neha Mangla (Mobile no. 9818698198) • Calls exchanged with Mr. Vivek Chauhan (9999597279) • Calls exchanged with Mr. Dipak Dwiwedi (9999944813) • Ms. Neetu Dwivedi is sister of Mr. Dipak Dwiwedi • Calls exchanged with Mr. Dipak Dwiwedi (9999944813) • Calls exchanged with Ms. Pallavi (9811606746) • Bank account transaction (A/c no. 008301531821 of ICICI Bank) with Mr. Abhay Dwivedi. • Bank account transaction with Mr. Jatin Manubhai Shah (A/c SB/226 of TJSB).
6	Mr. Jatin Manubhai Shah (AEGPS5807M)	• Mr. Manish Mishra • Mr.Dipak Dwiwedi	• Bank account transaction between Mr. Jatin Manubhai Shah (A/c no. 10011010000226 of TJSB Bank) and Mr. Dipak Dwiwedi and Mr. Manish Mishra.

	(Mobile no. 9925011486)	• Ms. Heli Jatin Shah	• Mr. Jatin Manubhai Shah is father of Ms. Heli Jatin Shah as per her KYC • Bank account transaction (A/c SB/226 of TJSB) with Ms. Heli Jatin Shah.
7	Ms. Heli Jatin Shah (BXYPS2148P) (Mobile no. 99137014486, 889557993)	• Mr. Jatin Manubhai Shah	• Ms. Heli Jatin Shah is daughter of Mr. Jatin Manubhai Shah as per her KYC. • Bank account transaction (A/c SB/1092 of TJSB) of Ms. Heli Jatin Shah with Mr. Jatin Manubhai Shah.
8	Mrs. Aahuti Rasik Mistry (AKSPM8453F) (Mobile no. 9892124579)	• Mr. Manish Mishra • Mr. Vivek Chauhan	• Calls with Mr. Manish Mishra (Mobile no. 8860691117) • Calls with Mr. Vivek Chauhan (Mobile no. 7982031647)
9	Mr. Abhinendra Singh (BSUPS4998G) (Mobile no. 9911250256)	• Mr. Jitendra Baghel • Mrs. Mamta Baghel • Mr. Shailendra Singh	• Mr. Abhinendra Singh shares common address viz. 'house No-D,712 Plot No-11 Sector 23 Prabha, Apartment Dwarka Bagdola, Raj Nagar- II Delhi Cantonment New Delhi 110077' with Mr. Jitendra Baghel, Mrs. Mamta Baghel and Mr. Shailendra Singh. • Calls with Mr. Manish Mishra mobile no. 8860691117 • Spouse of Mrs. Mamta Baghel • Mr. Jitendra Baghel is the brother of Mr. Abhinendra Singh
10	Mr. Jitendra Baghel (CDIPB1987J) (Mobile no. 9810061611)	• Mr. Manish Mishra • Mr. Dipak Dwiwedi • Mr. Abhinendra Singh • Mrs. Mamta Baghel • Mr. Shailendra Singh	• Calls exchanged with Mr. Dipak Dwiwedi (Mobile no. 9999944813) and Mr. Manish Mishra (Mobile no. 8860691117) • Mr. Jitendra Baghel shares common address viz. 'house No-D,712 Plot No-11 Sector 23 Prabha, Apartment Dwarka Bagdola, Raj Nagar- II Delhi Cantonment New Delhi 110077' with Mr. Abhinendra Singh, Mrs. Mamta Baghel and Mr. Shailendra Singh. • Mr. Abhinendra Singh is the brother of Mr. Jitendra Baghel
11	Mrs. Mamta Baghel (BQTPB7959K) (Mobile no. 9871643954) from KYC	• Mr. Abhinendra Singh • Mr. Jitendra Baghel • Mr. Shailendra Singh	• Mrs. Mamta Baghel shares common address viz. 'house No-D,712 Plot No-11 Sector 23 Prabha, Apartment Dwarka Bagdola, Raj Nagar- II Delhi Cantonment New Delhi 110077' with Mr. Abhinendra Singh, Mr. Jitendra Baghel and Mr. Shailendra Singh. • Spouse of Mr. Abhinendra Singh
12	Mr. Shailendra Singh (AHJPS6030J)	• Mr. Abhinendra Singh • Mr. Jitendra Baghel	• Mr. Shailendra Singh shares common address viz. 'house No-D,712 Plot No-11 Sector 23 Prabha, Apartment Dwarka Bagdola, Raj Nagar- II Delhi

	(Mobile no. 9013130075) from KYC	• Mrs. Mamta Baghel	Cantonment New Delhi 110077' with Mr. Abhinendra Singh, Mr. Jitendra Baghel and Mrs. Mamta Baghel.
13	Mrs. Neetu Dwivedi (CTTPD8770N) (Mobile no. 9999592664) from KYC	• Mr. Dipak Dwivedi • Mr. Abhay Dwivedi • Mrs. Anshu Mishra	• Bank account transaction with Mr. Dipak Dwivedi (A/c no. 008301531821 of ICICI Bank). • Mr. Dipak Dwiwedi is brother of Mrs. Neetu Dwivedi. • Mr. Abhay Dwivedi is brother of Mrs. Neetu Dwivedi. • Mrs. Neetu Dwivedi is known to Mrs. Anshu Mishra as she is the sister of Dipak Dwiwedi. (Reply of Mrs. Anshu Mishra)
14	Mr. Ankur Sharma (BMIPS3640D) (Mobile no. 8800770091)	• Mr. Manish Mishra • Mrs. Anshu Mishra • Mr. Dipak Dwiwedi • Mr. Abhay Dwiwedi • Mrs. Pallavi • Mr. Amrit Pal Singh • Mr. Vivek Chauhan	• Mr. Ankur Sharma is brother of Mrs. Anshu Mishra • Mr. Ankur Sharma is brother in law of Mr. Manish Mishra • Calls with Mr. Manish Mishra (Mobile no. 8860691117), Mr. Dipak Dwiwedi (Mobile no. 9999944813) and Mr. Abhay Dwivedi (Mobile no. 7011670113) • Calls with Mrs. Pallavi (Mobile no. 9811606746) • Calls with Mr. Amrit Pal Singh (Mobile no. 9999963313) • Bank account transaction (A/c no. 4718000100046852 of Punjab National Bank) with Mr. Vivek Chauhan and Mrs. Anshu Mishra
15	Mr. Harish Kumar (AGCPH4274P) (Mobile no. 9599047229)	• Mr. Abhay Dwivedi	• Calls with Mr. Abhay Dwivedi (Mobile no. 7011670113)
16	Mr. Sandip Kumar (IMIPK5679B) (Mobile no. 8920296232)	• Mr. Abhay Dwivedi	• Calls with Mr. Abhay Dwivedi (Mobile no. 7011670113)

15.29 I note from the above that Noticee 4 is brother of Noticee 2, who had uploaded video 2, and is brother-in-law of Noticee 3. Further, Noticee 4 was having calls with Noticee 3, 6, and 12 during the IP and had banking transactions with Noticee 5 and 2. As regards Noticee 5, I note that he is an old friend of Noticee 3, as admitted by Noticee 3 in his statement before SEBI. Noticee 5 had exchanged calls with Noticee 1 and was Director in Laddugopal Ventures Pvt Ltd from December 2022 to October 2024, wherein Noticee 2 and 6 were Directors. Apart from this, Noticee 5 was also Director with Noticee 2 in Korbeauty Cosmetics

Private Limited. Noticee 5 had transferred funds to Noticee 12. Further, Noticee 1 in his statement has accepted to knowing Noticee 3 and 5. With respect to Noticee 6, who is elder brother of Noticee 1 and 7, and Noticee 7 is sister of Noticee 6, I note that he is an old friend of Noticee 3, and was Director of Laddugopal Ventures Pvt Ltd and Korbeauty Cosmetics Private Limited along with Noticee 2. Further, Noticee 11 is wife of Notice 5 and was observed to be connected with Noticee 3,4, and 6 through phone calls. Considering the same, the following is the activity of the said entities during Patch-I, which was price rise patch (Pre video patch) i.e. from October 20, 2022 to December 30, 2022;

Noticeee Name	Buy Quantity	Buy Avg. Price (Rs.)	Sell Quantity	Sell Avg. Price (Rs.)
Ankur Sharma	112000	20.06	27000	47.11
Vivek Chauhan	49489	19.35	3389	45.04
Dipak Dwiwedi	48000	19.10	100	21.10
Manish Mishra	39842	40.36	33848	44.31
Neetu Dwivedi	6624	44.84	0	0
Amrit Pal Singh	1233	41.62	233	39.65
Pallavi	1096	39.20	0	0
	2,58,284	**224.53**	**64,570**	**197.21**

15.30 The detailed trading activities of Noticee 3,4,5,6,7,11, and 12 of Manish Mishra group is summarized below:

S.No.	Clientname	Buy Traded Qty	%Buy tq	Sell Traded Qty	%Selltq
1	Ankur Sharma	112000	16.10%	27000	3.88%
2	Vivek Chauhan	49489	7.12%	3389	0.49%
3	Dipak Dwiwedi	48000	6.90%	100	0.01%
4	Manish Mishra	39842	5.73%	33848	4.87%
5	Neetu Dwivedi	6624	0.95%	0	0.00%
6	Amrit Pal Singh	1233	0.18%	233	0.03%
7	Pallavi	1096	0.16%	0	0.00%
	Total	**2,58,284**	**37.14%**	**64,570**	**9.28%**
	Market total	**6,95,469**	**100.00%**	**6,95,469**	**100.00%**

15.31 Similarly, I note that during patch-II, which was a price rise patch i.e. from January 02, 2023 to December 05, 2023 and the videos circulated on January 01, 2023 and January 14, 2023, 3 entities of Manish Mishra group traded in the scrip of DFL as buyer and 7 entities of Manish Mishra group traded as seller during. Details of trading done by them is tabulated below:

Client name	Buy Traded Qty	%Buytq	Sell Traded Qty	%Selltq
Ankur Sharma	58057	8.41%	143057	20.72%
Vivek Chauhan	37582	5.44%	83682	12.12%
Manish Mishra	24798	3.59%	30792	4.46%
Dipak Dwiwedi	0	0.00%	47900	6.94%
Neetu Dwivedi	0	0.00%	6624	0.96%
Amrit Pal Singh	0	0.00%	1000	0.14%
Pallavi	0	0.00%	1096	0.16%
Total	**120437**	**17.44%**	**314151**	**45.50%**
Market total	**690417**	**100.00%**	**690417**	**100.00%**

15.31.1 I note that Manish Mishra group entities contributed 37.14% to buy volume and 9.28% to sell volume and contributed 9.14% to market volume through trades among themselves. The Manish Mishra group net sold 1,93,714 shares. Thus, I note that that 1,93,714 shares purchased during patch-I, all shares were sold during Patch-II. The detail of their trading activities are given below:

Noticee Name	Buy Quantity	Buy Avg. Price (Rs.)	Sell Quantity	Sell Avg. Price (Rs.)
Ankur Sharma	58057	77.56	143057	77.06
Vivek Chauhan	37582	89.38	83682	86.23
Manish Mishra	24798	65.31	30792	73.92
Dipak Dwiwedi	0	0	47900	86.03
Neetu Dwivedi	0	0	6624	95.10
Amrit Pal Singh	0	0	1000	71.00
Pallavi	0	0	1096	74.59
	1,20,437	**232.25**	**3,14,151**	**563.93**

15.32 Further, I note that Manish Mishra group entities in patch II contributed 17.44% to buy volume and 45.50% to sell volume and contributed 3.13% to market volume through trades among group. The Manish Mishra group net sold 1,93,714 shares. Thus, I note that 1,93,714 shares purchased during patch-I, all shares were sold during Patch-II.

15.33 Further, during patch III i.e. price fall period that is from January 18, 2023 to February 14, 2023, the price of the scrip opened at price of Rs.90.35 on January 18, 2023, which was highest during the patch, reached a low of Rs.61.25 on February 14, 2023 and closed at the same price.

15.34 At this juncture, I would like to rely upon the Hon'ble Supreme Court judgement in the matter of ***SEBI v Kishore R Ajmera*** (AIR 2016 SC 1079) decided on February 23, 2016, wherein it was held that – *"It is a fundamental principle of law that proof of an* *allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion."*

15.35 Further, I note that the proof of fraudulent and manipulative scheme/transactions is rarely found by direct evidence rather it always depends upon the given circumstances from which inferences are drawn from the factual details, the nature of transactions, conduct of the parties etc. In this respect, it would be relevant to refer the Order of the Hon'ble Securities Appellate Tribunal ("SAT") passed in the matter of ***Ketan Parekh Vs. SEBI*** (Appeal No. 2 of 2004 decided on 14.07.2006) observing as under:

"...Any transaction executed with the intention to defeat the market mechanism whether negotiated or not would be illegal. Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available. The nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, ……………..and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."

15.36 In the ***Kanaiyalal Baldev Bhai Patel Vs SEBI*** matter Hon'ble Supreme Court further observed as under:

"…14. To attract the rigor of Regulations 3 and 4 of the 2003 Regulations, mens rea is not an indispensable requirement and the correct test is one of preponderance of probabilities. Merely because the operation of the aforesaid two provisions of the 2003 Regulations invite penal consequences on the defaulters, proof beyond reasonable doubt as held by this Court in Securities and Exchange Board of India Vs. Kishore R. Ajmera(supra) is not an indispensable requirement. The inferential conclusion from the proved and admitted facts, so long the same are reasonable and can be legitimately arrived at on a consideration of the totality of the materials, would be permissible and legally justified…."

15.37 Thus, in view of the observation of Apex Court and SAT, findings of the investigation, and applying the doctrine of preponderance of probability, it is clear that Noticee 3 in connivance with Noticee 4, 5, 6, 7, 11 and 12 conceived and executed the scheme wherein with the help of Noticee 1 and 2, they first uploaded false and misleading promotional videos about DFL on the YouTube channel "Stock Yatra", which resulted in increase in the price of the scrip of DFL; and also indulged in trading wherein they created false volumes by buying significant quantities of shares of DFL in patch-I and then systematically offloaded those shares in Patch-II at elevated prices to the gullible investors and generated wrongful gains of Rs. 1.27 crores.

15.38 Based on connections and trading pattern and preponderance of probability, it is established that the Noticees 1 to 7, 11 and 12 colluded with each to execute a scheme to defraud the gullible investors.

15.39 I note that in the matter of ***R.K. Global Shares and Securities Ltd vs SEBI*** (Appeal number 158 of 2008 order dated 16.09.2010) Hon'ble SAT observed the following –

"Let us not forget that the appellant has been charged for executing fraudulent trades which is, indeed, a serious charge and cannot be established on mere suspicion and should have a firmer ground to stand upon."

15.40 I also note that in the matter of ***Narendra Ganatra v/s SEBI*** (Appeal No 47 of 2011 decided on 29.07.2011), Hon'ble SAT observed the following –

"We should not lose sight of the fact that the charge against the appellant is of conniving with the group entities in creating false and misleading appearance of trading in the market and artificially raising the price of the scrip and for such a serious charge, higher degree of probability is required. Such a charge cannot stand on surmises and conjectures."

15.41 Therefore, with respect to the role of Noticees 8 to 10, and 13 to 17, since there is little or no cogent evidence to establish that these Noticees acted in concert in the scheme to defraud the investors in the scrip of DFL or were aware of any fraudulent scheme or willingly indulged in it, the allegations against Noticee 8,9,10,13,14,15,16 and 17 cannot be established.

15.42 **Thus, it is established that Noticee 3 to 7, 11 and 12 violated Section 12A(a), (b) and (c) of the SEBI Act r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1) and 4(2) (a) and (d) of the PFUTP Regulations.**

16. **Findings with respect to Noticee 23**

16.1 With regard to the trading in the scrip of DFL, submission of Noticee 23 that in DFL, firstly the volume increased, then upper circuit started appearing, and as soon as it broke the previous high, he started placing buy orders, and that he looked at only the technical part in most of the companies, and his further submission regarding small trades that there were no sellers on LTP and he wanted more quantity and in LTP there was not that much quantity left and further on, I note that Noticee 23 was observed to be the top LTP contributor during the IP. The patch-wise analysis of LTP contribution by Noticee 23 is tabulated below:

Patch-I

No. of trades (LTP >0)	Positive LTP contribution when buy order qty. was of 1 share only		Positive LTP contribution when buy order qty. was between 2-10 shares		Positive LTP contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of Positive LTP to Total Market positive LTP	% contribution to total market positive LTP through small orders (1-10 shares)
	Positive LTP contribution (Rs.)	No. of trades	Positive LTP contribution (Rs.)	No. of trades	Positive LTP contribution	No. of trades			
14	17.95	11	2.1	2	1.7	1	21.75	16.37	15.09

16.2 From the above table, I note that in patch-I, out of 14 buy trades contributing to positive LTP of Rs. 21.75 in respect of 11 trades (78.57% of his total no. of positive trades), the buy order quantity was 1 share, which contributed positive LTP of Rs. 17.95. Further, in respect of 13 trades (92.86% of his total no. of positive trades), the buy order quantity was in the range of 1-10 shares that contributed to positive LTP of Rs. 20.05, i.e 15.09% of total market positive LTP during price rise Patch-I.

Patch-II

No. of trades (LTP >0)	Positive LTP contribution when buy order qty. was of 1 share only		Positive LTP contribution when buy order qty. was between 2-10 shares		Positive LTP contribution when buy order qty were more than 10 shares		Total Positive LTP contribution (Rs.)	% of Positive LTP to Total Market positive LTP	% contribution to total market positive LTP through small orders (1-10 shares)
	Positive LTP contribution (Rs.)	No. of trades	Positive LTP contribution (Rs.)	No. of trades	Positive LTP contribution	No. of trades			
11	27.85	9	1.05	2	0	0	28.9	22.14	22.14

16.3 I note from the above table that in Patch-II, out of 11 buy trades contributing to positive LTP of Rs. 28.90, in respect of 9 trades (81.81% of his total no. of positive trades), the buy order quantity was 1 share, which had contributed to positive LTP of Rs. 27.85. Further, in respect of all the 11 buy trades contributing to positive LTP, the buy order quantity was in the range of 1-10 shares, that contributed to positive LTP of Rs. 28.90, i.e 22.14% of total market positive LTP during price rise in Patch-II.

16.4 I also note that in Patch–I and Patch-II, total of 24 buy trades through small buy orders of Noticee 23, in case of buy orders contributing to positive LTP through small orders (1 to10 shares), the number of such orders was 22 buy orders, wherein the disclosed quantity of sell orders of the counterparty was large.

16.5 Further, I note that the aforesaid 24 trades were executed over a period of 12 trading days, when Noticee 23 had bought shares, which resulted into LTP contribution of Rs. 20.05 in Patch-I and Rs. 22.14 in Patch-II. The details of the trading during the aforesaid period is given below:

Patches	Buy Qty	Buy Avg. Price (Rs.)	Sell Qty.	Sell Avg. Price (Rs.)
Patch-I	3114	39.45	1607	39.03
Patch-II	1015	69.11	2011	74.14

16.6 An illustration of top 5 LTP contributing trades of such 25 trades, wherein Noticee 23 was the buyer is given below:

Trade Date	Seller name	Trade Time	Buy order time	Sell order time	Trade (Rs.)	LTP (Rs)	Buy (Rs.) (Market order)	Sell (Rs)	Traded Qty	Buy Qty	Sell Disclosed Qty

06/01/2023	Vinod Kumar	10:19:42.157214	10:19:42.157214	10:07:42.883861	67.25	5.1	0	67.25	1	1	500
03/01/2023	Hetal Yogeshkumar Patel	13:46:24.719492	13:46:24.719492	13:04:03.900195	60.5	5.05	0	60.75	1	1	5000
09/01/2023	Vinod Kumar	09:29:11.881411	09:29:11.881411	09:18:14.387633	67.95	3.6	0	67.95	1	1	200
16/12/2022	Sunny Bansal	15:06:13.274919	15:06:13.274919	15:05:28.247152	43.55	3.55	0	43.65	1	1	200
09/01/2023	Kanika Aggarwal	09:41:30.916282	09:41:30.916282	09:40:55.853352	67.85	3.5	0	67.9	1	1	100

16.7 As can be seen from the above illustration in respect of top 5 LTP trades, while the disclosed volume of the sell orders was large, buy orders were placed for small quantities, for which quantity, the above trades were executed. I note that these 5 trades of small quantity were executed on 4 days and contributed to significant positive LTP.

16.8 Considering that Noticee 23 had repeatedly entered into such small trades (24 trades) on 12 trading days and contributed to significant positive LTP of Rs. 21.75 (16.37% of total market positive LTP) during Patch-I and Rs. 28.90 (22.14% of total market positive LTP) during Patch-II, I note that Noticee 23 was not acting as genuine buyer and had no bona fide intention to buy because in-spite of large disclosed quantity of sell orders, he was placing small quantity buy orders (at market price) to match sell orders, thereby contributing to significant positive LTP. Further, I note that the intention of Noticee 23 was to mark the price higher and not merely to enter into buy transactions carried out by him. I also note that Noticee 23 had placed market buy orders when disclosed quantity on the sell side orders was large (1 to 5000 shares). Further, Noticee 23 had repeatedly placed such small orders on several days leading to significant contribution to LTP, and had exhibited this trading pattern during price rise Patch-I & II.

16.9 Hence, I find that Noticee 23 manipulated the price of the scrip and created a misleading appearance of trading in the scrip by such trades.

16.10 In ***Sanjay Kumar Tayal & Others vs SEBI*** (Appeal No. 68 of 2013) decided by the Hon’ble Securities Appellate Tribunal (‘SAT’) on February 11, 2014), where an entity was found to have raised the New High Price (NHP) by placing just 1 share in buy order, in each of nine transactions, when sell orders were available for higher quantity (contributing to 9.17% of NHP), the Hon'ble SAT while upholding the findings and penalty imposed by the Adjudicating Officer, vide its Order dated February 11, 2014, inter alia observed as under:

"9. .... Very fact that the appellant had indulged in self trades/ LTP/ NHP without giving justifiable reason, clearly justifies the inference drawn by the AO that the trades executed by the appellant were manipulative trades.

10. ... In the facts of the present case, in our opinion, no fault can be found with the decision of the AO that the trades executed by the appellant were manipulative trades and hence, the appellant was guilty of violating the SEBI Act and the PFUTP Regulations."

16.11 I would also like to rely upon the judgement of Honb'le SAT in the matter of ***Rahul Kumar Vs SEBI***, decided on May 19, 2023, wherein it was held that

13……..Further, we find that these noticees were selling the shares in miniscule quantities creating NHP and by such trades increased the price of scrip which was manipulative and violative of Regulations 3 and 4 of the PFUTP Regulations.

14……. The contention that there was no manipulation or structured trade is patently erroneous in as much as we find that the trading pattern of the buyers and the sellers was that they traded in close proximity of time inter-se between them. The buy and sell orders were placed within a short time interval varying from 1 minute to 2,3 or 4 minutes. In our view, such trading pattern as found by the AO cannot occur by accident or by coincidence. The trading pattern leads to an inference that there was a meeting of minds with a pre-determined plan and, therefore, there was a collusion between the parties. Such trades executed, in our opinion, are not genuine and were done with a fraudulent intent to create artificial volume in the scrip

16.On the analysis of the trading pattern of the noticees that is placing of buy orders for small quantity, it is evident that the price of the scrip was manipulated by the noticees and, therefore, the finding that there was an intent to manipulate the price of the scrip does not suffer from any error of law.

17. Consequently, the findings that noticees no. 1, 2 and 3 have manipulated the price of the scrip through small trades does not suffer from any error of law. Further, the trading pattern of noticees no. 1, 2 and 3 with noticees no. 9,11 and 12, clearly indicates that these structured trades were done with the intent of creating artificial volumes and misleading appearance of trading with the intent of misleading the investors. Such structured trades were violative of Section 12A of the SEBI Act read with Regulations 3 and 4 of the PFUTP Regulations. The decisions cited by the learned counsel for the appellants are not applicable to the facts of the present case.

16.12 In view of the foregoing, it stands established that Noticee 23 violated Section 12A (a), (b) and (c) of SEBI Act, Regulations 3(a), (b), (c), (d) and Regulations 4(1),4(2)(a) and 4(2)(e) of PFUTP Regulations.

17. **Findings with respect to Noticee 18-21 & Noticee 22**

17.1 With respect to the submission of Noticee 18-21 that they had not violated provisions of SAST Regulations, I note that Noticee 18-21, who were holding more than 1% of the shares in DFL, had reduced their shareholdings. The details of their trading is given below:

CLIENT NAME	Sept Qtr. ending 2022	Buy	Avg buy rate	Sell	Avg sell rate
SRIVANI MERCHANTS PVT LTD (AAECS0339R)	1,67,000(4.77%)	0	0.00	28500	19.68
GANGADHAR DEALERS PVT LTD (AABCG0646C)	1,60,000(4.57%)	0	0.00	10000	19.68
TORNER TIE UP PVT LTD (AABCT0191K)	1,37,000(3.91%)	0	0.00	15000	19.53
LATANGI VYAPAAR PVT LTD (AAACL5281H)	1,54,000 (4.40%)	0	0.00	77500	20.39

17.2 Further, I note from the material available on record that dring the IP i.e. October 20, 2022 to February 14, 2023, Noticee 18-21 sold part of their shares. In this regard, I note that Noticee 18-21 together held 17.65 % shareholding of DFL during the quarter ending September 2022, which reduced to 13.93 % shareholding in quarter ending December 2022. The details of reduction in their combined shareholding and disclosure requirement under SAST Regulations is as under:

Date	Buy Qty.	Sell Qty	Net holding	% of Cumulative shareholding	% holding(for 29(1) and % change in holding [(for 29(2)] triggering disclosures under SAST Reg.	Disclosure required under SAST Reg.	Disclosure made as PAC on stock exchange
20/10/2022		5	6,17,995	17.65%	-	-	-
21/10/2022		4995	6,13,000	17.51%	-	-	-
31/12/2022		5000	6,08,000	17.37%	-	-	-
01/11/2022		5000	6,03,000	17.23%	-	-	-
02/11/2022		5000	5,98,000	17.09%	-	-	-
03/11/2022		7500	5,90,500	16.87%	-	-	-
04/11/2022		8000	5,82,500	16.64%	-	-	-
09/11/2022		10000	5,72,500	16.36%	-	-	-
10//11/2022		5000	5,67,500	16.21%	-	-	-

11/11/2022		5000	5,62,500	16.07%	-	-	-
14/11/2022		5000	5,57,500	15.93%	-	-	-
16/11/2022		7000	5,50,500	15.73%	-	-	-
17/11/2022		7500	5,43,000	15.51%	2.14%	Reg. 29(2)	No
21/11/2022		16000	5,27,000	15.06%	-	-	-
22/11/2022		20000	5,07,000	14.49%	-	-	-
23/11/2022		20000	4,87,000	13.91%	-	-	-

17.3 Further, I note that the Noticee 18-21 had common director/director(s) during the IP, the details of which is tabulated below:

S. No.	Name of entity	Address	Directors
1	SRIVANI MERCHANTS PVT LTD	12/2, Sovaram Bysack Street, Kolkata 700007	Mr. Prawesh Prasad Sinha Mr. Ramesh Kumar Kotriwal
2	GANGADHAR DEALERS PVT LTD	131, Cotton Street, 3rd Floor, Kolkata 700007	Mr. Prawesh Prasad Sinha Mr. Ramesh Kumar Kotriwal
3	TORNER TIE UP PVT LTD	131, Cotton Street, 3rd Floor, Kolkata 700007	Mr. Prawesh Prasad Sinha Mr. Ramesh Kumar Kotriwal
4	LATANGI VYAPAAR PVT LTD	62, Bentinck Street, 3rd Floor, Kolkata 700069	Mr. Prawesh Prasad Sinha Mr. Pradip Kumar Singh

17.4 Thus, I note that Noticee 18-21 had common director(s), and therefore they are deemed to be PACs as defined u/r 2(1)(q) of SAST Regulations, which reads as under:

2(1)(q) "persons acting in concert" means, -

"*(1) persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over a target company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the target company.*

(2) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be persons acting in concert with other persons within the same category, unless the contrary is established, —

(i) a company, its holding company, subsidiary company and any company under the same management or control;

(ii) a company, its directors, and any person entrusted with the management of the company;

(iii) directors of companies referred to in item (i) and (ii) of this sub-clauseand associates of such directors;

(iv) promoters and members of the promoter group;

(v) immediate relatives…"

17.5 Additionally, I note that being PACs they had failed to make the disclosure to the stock exchange regarding change in the shareholding in DFL.

17.6 Similarly, with respect to submission of Noticee 22 that it has not violated the provisions of SAST Regulations, I note that Noticee 22 held 9.11% of shares in quarter ending September 2022 and its shareholding got reduced to 3.11% of the total shareholding of DFL during the IP, which required disclosure under SAST Regulations.

Sr.	Name	Sep-22		Dec-22	
		No. of Shares	**% to total no of Shares**	**No. of Shares**	**% to total no of Shares**
1	Sri Salasar Suppliers Pvt. Ltd. (AADCS8457R)	3,19,000	9.11	1,04,933	3.00

17.7 However, I note from reply of the exchange and company that Noticee 22 did not make any disclosures under SAST Regulations. The details are as below:

Date	Buy Qty.	Sell Qty	Net holding	% of Cummulative shareholding	% holding(for 29(1) and % change in holding [(for 29(2)] triggering diclosures under SAST Reg.	Disclosure required under SAST Reg.
20/10/2022		5000	314000	8.97%	-	-
21/10/2022		5000	309000	8.83%	-	-
31/12/2022		5000	304000	8.69%	-	-
01/11/2022		5000	299000	8.54%	-	-
02/11/2022		11000	288000	8.23%	-	-
03/11/2022		10000	278000	7.94%	-	-
04/11/2022		10000	268000	7.66%	-	-
09/11/2022		10000	258000	7.37%	-	-
10//11/2022		5000	253000	7.23%	-	-
11/11/2022		9693	243307	6.95%	2.16%	Reg. 29(2)
14/11/2022		5000	238307	6.81%	-	-
16/11/2022		5000	233307	6.67%	-	-
17/11/2022		8374	224933	6.43%	-	-
21/11/2022		30000	194933	5.57%	-	-
22/11/2022		60000	134933	3.86%	3.10%	Reg.29(2)
23/11/2022		30000	104933	3.00%	-	-

17.8 Further, I note that, vide email dated March 05, 2025, the broker (Aristro Capital Markets Ltd.) of Noticee 22 forwarded its reply, wherein it was mentioned that it had inadvertently missed the disclosure under Regulation 29(2) of SAST Regulations.

17.9 At this juncture, I note that in Appeal No. 66 of 2003 –***Milan Mahendra Securities Pvt. Ltd. Vs. SEBI***–the Hon'ble Securities Appellate Tribunal (SAT) has observed that, *"the purpose of these disclosures is to bring about transparency in the transactions and assist the Regulator to effectively monitor the transactions in the market".*

17.10 Thus, I note that in the context of disclosure related violations Hon'ble SAT has consistently held that the obligation to make disclosure within the stipulated time is a mandatory obligation and penalty is imposed for non-compliance of the mandatory obligation. Thus, submission of Noticee 18-21 and Noticee 22 is bereft of merits.

17.11 **Therefore, in view of the above, it stands established that Noticees 18-21 and Noticee 22 have violated Regulation 29(2) r/w 29(3) of SAST Regulations.**

18. **Findings with respect to non-disclosure by Noticee 3-7**

18.1 With respect to submission of Noticee 3-7 that they were not PACs, I note from the material available on record that Noticees 3-7 together held 1,91,618 shares, which was 5.47% of the total shareholding of DFL during the quarter ending December 2022, and they sold the shares in quarter ending March 2023, which they were required to disclose under SAST Regulations regarding acquisitions/ disposal of shares of DFL.

18.2 The change in shareholding of Noticee 3-7 as PACs in the scrip of DFL during the IP is given below:

Date	Opening balance	Buy	sell	Net holding	% Cumulative shareholding	% holding(for 29(1) and % change in holding [(for 29(2)] triggering disclosures under SAST Reg.	Disclosure required under SAST Reg	Disclosure made as PAC on stock exchange
21/11/2022	0	48000	0	48000	1.371%	-	-	-
22/11/2022	48000	159489	0	207489	5.928%	5.93%	Reg 29(1)	No
24/11/2022	207489	0	100	207389	5.925%	-	-	-
25/11/2022	207389	0	100	207289	5.923%	-	-	-
28/11/2022	207289	0	89	207200	5.920%	-	-	-
29/11/2022	207200	0	89	207111	5.917%	-	-	-
30/11/2022	207111	0	11	207100	5.917%	-	-	-
02/12/2022	207100	0	100	207000	5.914%	-	-	-
05/12/2022	207000	128	0	207128	5.918%	-	-	-
09/12/2022	207128	0	128	207000	5.914%	-	-	-
16/12/2022	207000	1000	0	208000	5.943%	-	-	-
19/12/2022	208000	1463	0	209463	5.985%	-	-	-
21/12/2022	209463	25331	0	234794	6.708%	-	-	-
22/12/2022	234794	1449	10794	225449	6.441%	-	-	-
23/12/2022	225449	0	9000	216449	6.184%	-	-	-
26/12/2022	216449	5387	21000	200836	5.738%	-	-	-

27/12/2022	200836	5533	9000	197369	5.639%	-	-	-
28/12/2022	197369	0	10926	186443	5.327%	-	-	-
29/12/2022	186443	5994	0	192437	5.498%	-	-	-
30/12/2022	192437	2181	3000	191618	5.475%	-	-	-
02/01/2023	191618		7701	183917	5.25%	-	-	-
03/01/2023	183917	9504		193421	5.53%	-	-	-
04/01/2023	193421	300		193721	5.53%	-	-	-
05/01/2023	193721		16785	176936	5.06%	-	-	-
06/01/2023	176936	20794		197730	5.65%	-	-	-
09/01/2023	197730		35423	162307	4.64%	-	-	-
10/01/2023	162307		27561	134746	3.85%	-	-	-
11/01/2023	134746		18493	116253	3.32%	2.57%	Reg. 29(2)	No
12/01/2023	116253		20776	95477	2.73%	-	-	-
13/01/2023	95477		74537	20940	0.60%	-	-	-
16/01/2023	20940	13484		34424	0.98%	-	-	-
17/01/2023	34424		34424	0	0	-	-	-

18.3 Further, I note the relevant details/connection for the Noticee 3-7 being PACs is tabulated below:

S. no.	Entity name	Reason for part of PAC
1	Manish Mishra (AMPPM6823L)	Mr. Manish Mishra is brother–in-law of Mr. Ankur Sharma. He handled Laddu Gopal Venture which is a film producing company of his wife, Mist Music Production for recording music and Kor Beauty Cosmetics Pvt Ltd where Mr. Vivek Chauhan was also a director.
2	Ankur Sharma (BMIPS3640D)	Mr. Ankur Sharma is brother–in-law of Mr. Manish Mishra
3	Vivek Chauhan (AHPPC9620A)	He is old friend of Mr. Manish Mishra. He is common director with Mrs. Anshu Mishra in Laddu Gopal venture Ltd and Kor Beauty cosmetics Pvt Ltd. Mr. Manish Mishra has stated in his statement recording that he also handled Laddu Gopal Venture which is a film producing company of his wife, Mist Music Production for recording music and Kor Beauty cosmetics Pvt Ltd.
4	Dipak Dwiwedi (ATDPD4055C)	He is an employee and close associate of Mr. Manish Mishra. Mr. Manish Mishra handled his trading and funds involved in his trading accounts as per statement recording of Mr. Dipak Dwiwedi. He has multiple fund transactions in his ICICI bank a/c 008301531821 with Mr. Manish Mishra and entities controlled by Mr. Manish Mishra viz. Korbeauty Cosmetics Pvt. Ltd., Mist Music Pvt. Ltd. and Laddu Gopal Ventures Pvt. Ltd. He is also brother of Mrs. Neetu Dwivedi.
5	Neetu Dwivedi (CTTPD8770N)	Sister of Dipak Dwiwedi.

18.4 Thus, the above table clearly shows that Noticee 3 was related to Noticee 4, as he being brother-in-law of Noticee 3, and was Director in the companies of Noticee 2, wife of Noticee 3. I also note that Noticee 5 being an old friend of Noticee 3 and a common Director with Noticee 2 in Laddu Gopal Venture Pvt

Ltd, and other companies mentioned in the table above. Further, I note that Noticee 6 was an employee of Noticee 3 and was involved in managing funds related to Noticee 3 controlled entities.

18.5 As regards submission of Noticee 4 that he was not a PAC, as he being a brother-in law of Noticee 3, I find relevant to quote the Regulation 2(1)(q)(1) of SAST Regulations, which reads as mentioned below;

> "2(1)(q)(*1) persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over a target company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the target company.*

18.6 The role of Noticee 4 as brought out above, wherein he being a brother-in-law of Noticee 3 traded during the patch I and patch II shows coordinated trading and common objective as detailed in pre-paras, which was a part of the manipulative scheme detailed above.

18.7 Thus, the above shows that they were connected to each other, and thus were observed to be the PACs in terms of regulation 2(1)(q) of SAST Regulations and had failed to make necessary disclosures under SAST Regulations regarding acquisitions/ disposal of shares of DFL.Thus, submission of the Noticee 3-7 that they were not PACs is bereft of merits.

18.8 **Therefore, it stands established that Noticee 3-7 have violated Regulations 29(1) and 29(2) r/w Regulation 29(3) of SAST Regulations.**

ISSUE II: Does the violation, if any, on part of the Noticees attract penalty u/s 15HA and 15A(b) of SEBI Act, as applicable upon the Noticees?

19. Noticee 1-7, 11,12, 23 and Noticee 18-22 were under statutory obligation to abide by the provisions of the SEBI Act, Rules and Regulations, which they failed to do. The very purpose of the said regulations is to deter wrong doing and promote ethical conduct in the securities market. In view of the violations as established above, I find that this is a fit case for penalty u/s 15HA and 15A(b) of the SEBI Act, as applicable upon the Noticees which read as given below:

***15HA - Penalty for fraudulent and unfair trade practices:-** If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-*

five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

15A(b)- Penalty for failure to furnish information, return, etc:- *If any person, who is required under this Act or any rules or regulations made thereunder,— to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.*

ISSUE III: If so, how much penalty should be imposed on the Noticees taking into consideration the factors mentioned in Section 15J of the SEBI Act?

20. While determining the quantum of penalty u/s 15HA and 15A(b) of the SEBI Act, it is important to consider the factors stipulated in section 15J of SEBI Act, which reads as under:-

    15J - Factors to be taken into account by the adjudicating officer

    While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-

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

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

    (c) the repetitive nature of the default."

21. I note that the violations by Noticee 1 to 7, 11,12, and 23 as established above, not only hampered the fair functioning of the securities market but also distorted trading patterns and eroded the integrity of the trading platform. Such activities interfered with free and fair market operations, severely hampered the process of normal trading behaviour on the exchange platform, ultimately leading to innocent investors falling prey to such premediated well-orchestrated scheme. Further, as

per the available records, in the past, action has been taken by SEBI against Manish Mishra, Anshu Mishra, Ankur Sharma, Vivek Chauhan, Dipak Dwivedi, Amrit Pal Singh, in multiple matters. Similarly, from the document available on record, I also note that barring Noticee 20 and 21, Noticee 18,19 and 22 have not been penalized by SEBI in the past. However, in resepct of Noticee 3-7 and 18-22, I note that if any person who is to make such disclosures doesn't make it and are depriving the investing public of the statutory rights available to them, then SEBI is duty bound to ensure that the investing public are not deprived of any statutory rights available to them. Timely, accurate and proper disclosure is cornerstone of good corporate governance. Hence, the non-disclosure by the Noticee 3-7 and 18-22 as brought out in the preceding paragraphs clearly shows the violation committed by them and calls for appropriate penalty.

ORDER

22. Having considered the facts and circumstances of the case, the material available on record, the submissions and violations committed by the Noticees, wrongful gains made by the Noticees, time value of wrongful gains made by the Noticees, factors mentioned in Section 15J of the SEBI Act, and also taking into account judgment of the Hon'ble Supreme Court in *SEBI vs. Bhavesh Pabari (2019) 5 SCC 90* and in exercise of power conferred upon the undersigned u/s 15-I of the SEBI Act r/w rule 5 of the SEBI Adjudication Rules, the following penalty is imposed u/s 15HA and 15 A(b) of the SEBI Act upon the Noticees:

Noticee No.	Name of entity (PAN)	Penalty
1	Abhay Dwivedi **(CWYPD8949K)**	Rs.2,00,00,000/- (Rs. Two Crores Only) jointly and severally on Noticee 1 and 2 for violating Section 12A(a), (b) and (c) of the SEBI Act r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1) and 4(2) (k) and (r) of the PFUTP Regulations and on Noticee 3,4,5,6,7,11 and 12 for violating Section 12A(a), (b) and (c) of the SEBI Act r/w Regulation 3(a), (b),
2	Anshu Mishra **(BMIPS3480H)**	
3	Manish Mishra **(AMPPM6823L)**	
4		

	Ankur Sharma (**BMIPS3640D**)	(c), (d) and Regulation 4(1) and 4(2) (a) and (d) of the PFUTP Regulations, u/s 15 HA of SEBI Act.
5	Vivek Chauhan (**AHPPC9620A**)	
6	Dipak Dwiwedi (**ATDPD4055C**)	
7	Neetu Dwivedi **(CTTPD8770N)**	Rs.5,00,000/- (Rs. Five Lakhs Only) jointly and severally on Noticee 3,4,5,6 and 7 for violating Regulations 29(1) and 29(2) r/w Regulation 29(3) of SAST Regulations, u/s 15A(b) of SEBI Act.
11	Pallavi **(BRTPP3401M)**	
12	Amrit Pal Singh **(DTMPS0895B)**	
18	Srivani Merchants Pvt Ltd **(AAECS0339R)**	Rs.4,00,000/- (Rs. Four Lakhs Only) jointly and severally on Noticee 18,19,20 and 21 for violating Regulations 29(2) r/w Regulation 29(3) of SAST Regulations, u/s 15A(b) of SEBI Act
19	Gangadhar Dealers Pvt Ltd **(AABCG0646C)**	
20	Torner Tie Up Pvt Ltd (**AABCT0191K**)	
21	Latangi Vyapaar Pvt Ltd (**AAACL5281H**)	
22	Sri Salasar Suppliers Pvt. Ltd. (**AADCS8457R**)	Rs.1,00,000/- (Rs. One Lakh Only) for violating Regulations 29(2) r/w Regulation 29(3) of SAST Regulations, u/s 15A(b) of SEBI Act
23	Gaurav Jaiswal **(BSAPJ6471P)**	Rs.5,00,000/- (Rs. Five Lakhs Only) for violating Section 12A(a), (b), (c) of SEBI Act and Regulation

		3(a), (b), (c), (d), 4(1), 4(2)(a) and 4(2) (e) of PFUTP Regulations, u/s 15HA of SEBI Act

I am of the view that the said penalty is commensurate with the violations by the said Noticees.

23. The aforesaid Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

Enforcement → Orders → Orders of AO → Pay Now

24. In case of any difficulties in payment of penalties, Noticees may contact the support at portalhelp@sebi.gov.in.

25. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings u/s 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

26. In terms of the provisions of rule 6 of the SEBI Adjudication Rules, a copy of this order is being sent to the Noticees and also to SEBI.

Amit Kapoor

Digitally signed by Amit Kapoor
Date: 2026.08.03 15:30:22 +05'30'

PLACE: MUMBAI **AMIT KAPOOR**

DATE: August 03, 2026 **ADJUDICATING OFFICER**