BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/AK/GN/2025-26/31848-31890]

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	Manish Mishra	AMPPM6823L
Noticee 2	Vrindaa Advanced Materials Ltd.	AAECP4144R
Noticee 3	Vikas Lifecare Ltd.	AADCA5571A
Noticee 4	Rajan Gupta	AEEPG8794H
Noticee 5	Namita Garg	AAOPJ0181H
Noticee 6	Vinayak Garg	AQQPG5523N
Noticee 7	Advik Capital Ltd.	AAACQ0004H
Noticee 8	Blue Square Corporate Services Ltd.	AADCB4038M
Noticee 9	Just Right Life Ltd.	AAWCS8320E
Noticee 10	Naresh Aggarwal	ABJPK5857F
Noticee 11	Vijay Ghanshyambhai Pujara	AGXPP5209R
Noticee 12	Krishnan Kumar	AEWPK0416L
Noticee 13	Urvashi Mittal	ASKPB4999D
Noticee 14	Charu Sharad Rathi	ACYPR1415Q
Noticee 15	Priya Mittal	AGBPM3239N
Noticee 16	Sharad Kumar Bagga	ABIPB2288G
Noticee 17	SKSE Securities Ltd. Corp. CMTM Prop AC	AAFCS1539J
Noticee 18	Nirmal Aggarwal	AAZPA7513M
Noticee 19	Sonakshi Mittal	CGPPM9221A
Noticee 20	Sandeep Bansal	AAFPB3424Q
Noticee 21	Govind Aggarwal	ABVPA5466G
Noticee 22	Naresh Mittal	AFHPM9429D
Noticee 23	Vikas Garg	AAAPG8241P

Noticee 24	Jayantilal Babulal Ranka	AABPR8238C
Noticee 25	Seema Garg	AAJPG3268R
Noticee 26	Sharad Premprakash Rathi	AAFPR3291K
Noticee 27	Wessel Consultancy Pvt. Ltd.	AABCW7779E
Noticee 28	Vishesh Gupta	AIAPG4936H
Noticee 29	Shyam HUF	ABAHS7715R
Noticee 30	Dipak Dwivedi	ATDPD4055C
Noticee 31	Angad Ishwarlal Rathod	CIUPR1814B
Noticee 32	Sunil Bhandari	ALZPB5747M
Noticee 33	Rekha Bhandari	ALHPB9175D
Noticee 34	Swati Agarwal	AHSPA6945R
Noticee 35	Vertika Singh	IYAPS6653F
Noticee 36	Meera Chopra	AGNPC4393B
Noticee 37	Abhinendra Singh	BSUPS4998G
Noticee 38	Aahuti Rasik Mistri	AKSPM8453F
Noticee 39	Karavan Tradelink OPC Private Ltd.	AAGCK2880F
Noticee 40	Jatin Manubhai Shah	AEGPS5807M
Noticee 41	Kishansinh Mansinh Rajput	BSFPR0253J
Noticee 42	Apoorva Agarwal	AMUPA5282G
Noticee 43	Anshu Mishra	BMIPS3480H

(Noticee 1 to Noticee 43 shall hereinafter be collectively referred to as "Noticees")

In the matter of G G Engineering Limited

Background

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI'**) carried out an investigation in the scrip of GG Engineering Ltd. (hereinafter referred to as "**GGENG**") and found that the Noticees, prima facie, violated various provisions of SEBI Act, 1992 (hereinafter referred to as **"SEBI Act"**) and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**").

APPOINTMENT OF ADJUDICATING OFFICER

2. Upon being satisfied that the Noticees, *prima facie,* violated various provisions of SEBI Act and PFUTP Regulations, SEBI initiated adjudication proceedings u/s 19 of the SEBI Act, 1992 ("**SEBI Act**") r/w Section 15 I (1) of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the "**SEBI Adjudicating Rules**") and appointed the undersigned as Adjudicating Officer, vide Order dated January 24, 2025 to enquire into and adjudge u/s 15HA of SEBI Act for the alleged violations of section 12A(a), (b),(c) of the SEBI Act r/w regulation 3(a), (b), (c), (d), 4(1), 4(2)(a), (k) and (r) of the PFUTP Regulations by the Noticees.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. Show Cause Notice (hereinafter being referred to as the **"SCN"**) dated February 13, 2025 was issued to Noticees in terms Rule 4(1) of 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 of SEBI Act for the violations.
4. The allegations made against the Noticees in the SCN are summarized below-
   4.1. During investigation, it was observed that through two channels YouTube channels viz Profit Yatra and Midcap Calls, fake misleading videos claim that the company bagged order of 600 crores from West Bengal Government. After the video, the volumes in the scrip of GGENG rose and offloading started once the video was uploaded.

   4.2. During investigation it was observed that Manish Mishra was the administrator of both the YouTube channels viz., Profit Yatra and Midcap Calls wherein the videos were uploaded. During statement recording, Manish Mishra also accepted that the above two channels are run by him.

   4.3. The YouTube videos inter-alia, mentioned that GGENG bagged an order of 600 crore from West Bengal government and that the price of the scrip would touch Rs.20/- in 3 months and Rs.100/- in 1 year from the current price of Rs.1.77/- (as on December 2, 2022). The company, vide email dated January 7, 2023 to BSE, clarified that no such order was received from West Bengal government.

4.4. During investigation it was observed that Manish Mishra uploaded / circulated the YouTube videos related to false and misleading information about GGENG with a buy recommendation in this scrip.

4.5. It was observed from the analysis that the false and misleading videos circulated by Manish Mishra impacted the volume and attracted new investors in the scrip during the period December 05, 2022 to December 12, 2022. It was also observed that the company did not issue any corporate announcements or any positive news during this period. Thus, it was observed that increase in volumes and new investors is due to the result of the impact of the false and misleading information about GGENG through YouTube videos.

4.6. The company came out with a rights issue in August – September 2022 and trading of these shares commenced from September 19, 2022. The price and volumes in the scrip were not high in Patch 1. Pursuant to the videos, the volumes increased substantially. However, the price in the scrip remained stable. The entities who had subscribed in the rights issue were the major net sellers pursuant to video upload.

4.7. Considering the above, the Investigation Period was divided into three patches. Patch 1(Pre Video Patch): September 19, 2022 to December 4, 2022, Patch 2 (Video Patch): December 5, 2022 to December 12, 2022, Patch 3 (Post Video Patch): December 13, 2022 to December 31, 2022.

4.8. On analysis of the UCC details, CDRs and bank statements, directorship/ shareholder details etc., 43 entities were identified. Some of the entities also include more than 1% shareholders who had subscribed in the rights issue of GGENG in August – September 2022. Based on connections, 2 groups were identified – Net Sellers Group and Manish Mishra Group. Sunil Bhandari is seen as the main conduit between Net Sellers Group and Manish Mishra Group.

4.9. During statement recording, Sunil Bhandari accepted that both himself and Manish Mishra had entered into deal wherein they would provide liquidity in the scrip of GGENG to help certain sets of investors offload the shares of

GGENG. The Noticees from both Manish Mishra Group and Net Sellers Group brought in the liquidity in the scrip of GGENG, which was otherwise less liquid before the video upload and Net Sellers offloaded the shares of GGENG wherein new sets of investors fell prey to the entire scheme. The price of the scrip did not move and the scheme failed as per the submissions of Sunil Bhandari.

Trading during Patch 1 Pre-Video Patch

4.10. The total traded volume during Patch 1 was 7,25,38,147 in 52 trading days whereas after the video upload, the volumes rose substantially and was 16,84,93,511 in only 6 trading days. This increase in volumes is due to the impact of videos and trading pattern of Noticees that generated interest in the scrip of GGENG and gullible investors fell prey to the entire scheme. In Patch 1, only 12 out of 43 Noticees are observed to be trading in the scrip of GGENG wherein as buyer, they cumulatively contributed 18.16% to traded volume and as seller, 12.5% to traded volume. 4 entities net sold and 8 entities net bought the shares of GGENG during Patch 1.

Trading during Patch 2 Video Patch

4.11. In Patch 2, out of the 43 entities, 27 entities net sold, 3 entities squared off and 13 entities net bought the shares of GGENG. As buyer, Noticees contributed 29.5% to traded volume and as seller, Noticees contributed 53.2% to sell volume. Noticees contributed 10.09% to market volume by trading among themselves.

4.12. Out of the 25 top net sellers in Patch 2, 24 entities are part of Noticees' list. These 24 Noticees sold 4,77,85,761 shares during Patch 2. Out of these 24 entities, 19 entities were allotted shares in the rights issue of GGENG. Hence, there is a clear pattern of shares being sold by entities in Net Sellers Group post the circulation of false and misleading information about the scrip of GGENG through YouTube videos. 13 entities which are connected to Manish Mishra Group altogether bought 86,50,965 shares on net basis. Hence, the videos played a great role in enticing gullible investors which helped Net Sellers Group offload their shares in Patch 2. Manish Mishra

Group entities also exited the scrip of GGENG by January 31, 2023. Thus, videos helped generate liquidity in otherwise low liquid scrip.

4.13. It was also observed that 25 Noticees out of 43, entered into order spoofing in Patch 2 wherein buy and / or sell orders placed by them were subsequently deleted / cancelled. This led to creation of misleading appearance of trading in the market.

4.14. In Patch 2, 26 entities belong to the Net Sellers Group, cumulatively offloaded 6,33,40,462 shares. These Net Sellers are interconnected, either directly or indirectly. Prominent net sellers such as Namita Garg, Vinayak Garg, Vrindaa Advanced Material Limited, Advik Capital Ltd., Vikas Lifecare Ltd., Vikas Garg, Vishesh Gupta, Rajan Gupta, among others, had links with Sunil Bhandari, as evidenced from CDRs, statement recording, submission of entities and bank statements.

4.15. Two major operators were identified in the matter – Sunil Bhandari and Manish Mishra. Sunil Bhandari is the main conduit between Net Sellers Group and Manish Mishra Group. Sunil Bhandari connived with Manish Mishra to facilitate the exit of Net Sellers Group. As per Sunil Bhandari's and Manish Mishra's statement and corroborating WhatsApp chats, Sunil Bhandari and Manish Mishra devised and executed a coordinated scheme to generate artificial volumes. This scheme employed two primary methods: 1) disseminating misleading YouTube videos in the scrip of GGENG to lure retail investors and 2) manipulating the order book through order spoofing. On order log analysis of the Noticees, abnormal percentage of order deletions was observed which indicates an attempt to inflate the order book by creating artificial depth and lure gullible investors.

4.16. Pursuant to the video upload, while Sunil Bhandari enabled the Net Sellers' coordinated exits, Manish Mishra and entities of Manish Mishra Group actively participated in the entire scheme and facilitated cumulative purchase of 1,05,29,131 shares from the Net Sellers Group, accounting for 16.62% of the total shares offloaded by the Net Sellers. Other investors, got misled by such deceptive tactics, were systematically enticed to absorb the remaining quantities, thereby facilitating the exit of the Net Sellers Group. This coordinated order spoofing and exit continued for 6 trading days until large chunk of shares (out of 6,33,40,462 shares sold by Net Sellers Group) were offloaded to other investors.

Trading during Patch 3 Post-Video Patch

4.17. In Patch 3, only 11 Noticees out of 43 Noticees traded in the scrip of GGENG. 1 suspected entity traded as a net buyer, 1 suspected entity squared off the trades and remaining 9 Noticees traded as net sellers. Noticees contributed 18.54% to buy volume and 26.05% to sell volume.

4.18. These manipulative actions by Sunil Bhandari and Manish Mishra in collusion with Noticees from both Net Sellers Group and Manish Mishra Group not only hampered the fair functioning of the securities market but also distorted trading patterns and eroded the integrity of the trading platform, further emphasizing their role in facilitating the unlawful exit of the Net Sellers Group. Such activities interfered with free and fair market operations, severely hampered the process of normal trading behaviour on the exchange platform, and ultimately leading to innocent investors falling prey to such premediates well-orchestrated scheme.

In view of the findings of the investigation, it was alleged that Noticee 1 in collusion with Noticees 2 to 43 engaged in a coordinated scheme to induce investors to acquire securities of GGENG through uploading the false and misleading videos in the YouTube Channels. It was also alleged that as part of the scheme, the Noticees in Net Sellers Group (i.e. Noticees 2 to 10, 12 to 28) and Manish Mishra Group (i.e. Noticees 1, 11, 29 to 43) created artificial volumes with a view to aid Noticees in the Net Seller Group to offload the shares of GGENG acquired in rights issue or otherwise. Further, Noticees 1 to 5, 7 to 10, 14, 18, 22 to 24, 26, 27, 29 to 33, 39 to 41 and 43 allegedly entered into order spoofing, thereby leading to creation of misleading appearance of trading in the shares of GGENG. It was alleged that the Noticees, by indulging in above acts, 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), (k) and (r) of the PFUTP Regulations.

5. The SCN was sent to Noticees through Speed Post AD and via digitally signed Email on February 13, 2025 and was duly served upon Noticees. Furtherance to the service of SCNs, Noticees sought inspection of documents and upon completion of inspection Noticees submitted their reply to the SCN and subsequently hearing was conducted, the details of the inspection, reply and hearing are provided below-

Noticee No.	Whether Insp-ction Sought	Date of Inspection	Reply received date	Date of hearing	Additional submission	Second Hearing
1	Yes	July 25, 2025	-	04/11/2025	NA	21/11/2025
2	Yes	May 08, 2025 and August 22, 2025	29/10/2025	31/10/2025	11/11/2025	
3	Yes	July 18, 2025	25/10/2025	31/10/2025	05/12/2025	14/11/2025
4	Yes	-	11/11/2025	03/11/2025	NA	13/11/2025
5	Yes	May 08, 2025	25/10/2025	31/10/2025	05/12/2025	14/11/2025
6	Yes	May 08, 2025	25/10/2025	31/10/2025	05/12/2025	14/11/2025
7	Yes	July 14, 2025	28/10/2025	29/10/2025	12/11/2025	
8	No	-	08/10/2025	30/10/2025	NA	
9	Yes	July 14, 2025	28/10/2025	03/11/2025	11/11/2025	
10	No	-	22/02/2025	13/10/2025	15/10/2025	
11	No	-	-	03/11/2025	NA	
12	No	-	25/02/2025	13/10/2025	NA	
13	No	-	25/02/2025	13/10/2025	15/10/2025	
14	No	-	25/02/2025	30/10/2025	NA	
15	Yes	July 25, 2025	04/09/2025	03/11/2025	11/11/2025	
16	Yes	-	29/09/2025	29/10/2025	03/11/2025	
17	No	-	07/05/2025	03/11/2025	NA	
18	No	-	25/02/2025	13/10/2025	15/10/2025	
19	No	-	25/02/2025	14/10/2025	NA	
20	Yes	May 19, 2025	08/07/2025	15/10/2025	NA	
21	No	-	25/02/2025	13/10/2025	15/10/2025	
22	Yes	July 25, 2025	04/09/2025	03/11/2025	11/11/2025	
23	Yes	May 08, 2025	25/10/2025	31/10/2025	05/12/2025	14/11/2025
24	No	-	24/02/2025	30/10/2025	NA	
25	Yes	July 18, 2025	25/10/2025	31/10/2025	05/12/2025	14/11/2025
26	No	-	25/02/2025	30/10/2025	NA	
27	Yes	-	11/11/2025	03/11/2025	NA	13/11/2025
28	Yes	July 25, 2025	22/09/2025	13/10/2025	NA	31/10/2025
29	Yes	July 18, 2025	11/08/2025	29/10/2025	30/10/2025	
30	Yes	July 25, 2025	-	04/11/2025	NA	21/11/2025
31	Yes	May 09, 2025	18/08/2025	30/10/2025	NA	

32	Yes	July 18, 2025 and July 30, 2025	23/10/2025	29/10/2025	NA	
33	Yes	July 18, 2025 and July 30, 2025	23/10/2025	29/10/2025	NA	
34	Yes	May 09, 2025	18/08/2025	14/10/2025	NA	30/10/2025
35	Yes	July 25, 2025	03/11/2025	04/11/2025	19/11/2025	13/11/2025
36	No	-	11/11/2025	30/10/2025	NA	
37	No	-	01/04/2025	13/10/2025	NA	
38	No	-	17/11/2025	03/11/2025	21/11/2025	21/11/2025
39	Yes	May 09, 2025	18/08/2025	30/10/2025	NA	
40	No	May 09, 2025	18/08/2025	30/10/2025	NA	
41	No	-	-	04/11/2025	NA	
42	Yes	May 09, 2025	18/08/2025	14/10/2025	NA	30/10/2025
43	Yes	July 25, 2025	-	04/11/2025	NA	21/11/2025

6. Authorized representative (AR) of the Noticee 1, 30 and 43 sought inspection of documents vide letter dated February 24, 2025. Vide email dated April 30, 2025 opportunity of inspection was provided to Noticee 1, 30 and 43 on May 08, 2025, however, vide letter dated May 07, 2025 AR sought another date for inspection of documents. In the meantime, Noticee 1, 35 and 43 filed settlement application, however the same got rejected on July 11, 2025. Vide email dated July 17, 2025 Noticees 1, 30 and 43 sought annexures of the SCN and the same was once again provided to them vide letter dated July 18, 2025. Another opportunity of inspection was provided to Noticee 1, 30 and 43 on July 25, 2025 and the aforesaid Noticees availed the opportunity of inspection on scheduled day and further vide email dated August 06, 2025 Noticee 1, 30 and 43 was provided time till August 14, 2025 for submission of reply. Vide letter dated August 05, 2025 AR again sought inspection of documents, in view of the same vide email dated August 14, 2025 AR were informed that all the documents were provided to them in the form as received from the department which has made allegation mentioned in the SCN and they were also advised to submit their reply to the SCN. However, once again vide letter dated August 14, 2025 AR sought opportunity for inspection, in view of the same, it was once again reiterated to the aforesaid Noticees vide email dated August 18, 2025 that the documents which were provided to them during earlier inspection were in the form as received from the department and as available with us, based on which the instant proceedings were being carried out, nevertheless, AR of

aforesaid Noticees was advised to visit SEBI office on August 20, 2025 in case they wish to have further clarity in this regard. However, vide email dated August 19, 2025 AR of aforesaid Noticees submitted that due to heavy rainfall in Mumbai it will not be convenient for them to travel to Mumbai and sought 10 days time. Vide email dated August 20, 2025 aforesaid Noticees were informed that enough opportunities were given regarding clarification about inspection of documents and no further opportunity will be provided and was advised to submit its reply to the SCN by September 08, 2025. However, vide email dated August 21, 2025 they once again sought another opportunity on August 28, 2025. In view of the same, vide email dated August 21, 2025 aforesaid Noticees were advised to visit SEBI office on September 01, 2025. However, vide email dated August 25, 2025 aforesaid Noticees sought any date after September 01, 2025 to visit SEBI office, in view of the same, vide email dated August 26, 2025 they were advised to visit SEBI office on September 02, 2025. However, vide email dated September 01, 2025 aforesaid Noticees requested to schedule it on second half of September 04, 2025, therefore, vide email dated September 02, 2025, visit at SEBI office was scheduled on September 04, 2025 at 03:00 PM. However, vide email dated September 03, 2025 aforesaid Noticees again sought extension of 10 days, in view of the same vide email dated September 03, 2025 aforesaid Noticees were advised to visit SEBI office on September 15, 2025 and further they were informed that this is the last opportunity being provided to you and if they fail to appear on the scheduled date the matter shall be proceeded based on the information available on record, further aforesaid Noticees were advised to submit their reply to the SCN on or before September 26, 2025. However, vide email dated September 13, 2025 Noticees 1, 30 and 43 again sought another date as he cannot attend the inspection on the scheduled day because of Shraadh (Pitru Paksh). Vide email dated September 15, 2025 aforesaid Noticees were again informed that no more opportunity will be provided, and was again advised to submit its reply to the SCN on or before September 26, 2025. Vide email dated September 15, 2025 aforesaid Noticees once again reiterated that another date for inspection be provided and if it is not provided than it will result in violation of principles laid down by Hon'ble SAT. In view of the same, vide email dated September 15, 2025 aforesaid Noticees were informed that inspection was already provided to them on July 25, 2025 wherein originals were showed to them and copies of all relevant documents were provided to them in CD and thereafter they were given opportunities 5 times to appear for further clarification and they failed to avail and all the information available with SEBI has already been shared with them and principle of natural justice have been adequately followed and Noticees were once again advised to submit their reply to the SCN on merits on or before September 26, 2025. Vide email dated September 15, 2025 Noticees again sought another date and vide email dated September 16, 2025 aforesaid Noticees were again advised to submit its reply to the SCN on or before September 26, 2025.However, no submission was made by the Noticee despite providing the multiple opportunities.

7. In the interest of natural justice, opportunity of hearing was provided to Noticee 1, 30 and 43 on November 04, 2025, however, vide email dated November 03, 2025 aforesaid Noticees sought adjournment of hearing. Vide email dated November 17, 2025 another opportunity of hearing was provided to aforesaid Noticees on November 21, 2025, however, aforesaid Noticees neither availed the opportunity of hearing nor submitted its reply to the SCN.
8. I note that with respect to Noticee 11 and Noticee 41 SCN was sent via SPAD and digitally signed email dated February 13, 2025 and was duly served upon the Noticees via SPAD. Vide email dated July 15, 2025, reminder was sent to Noticee 11 and 41 for submission of reply by August 05, 2025. In the interest of Natural justice, opportunity of hearing was provided to Noticee 11 and Noticee 41 on November 03, 2025 and November 04, 2025 respectively vide Hearing Notice dated October 23, 2025. The said hearing notice was delivered to aforesaid Noticees via SPAD and email dated October 23, 2025. However, aforesaid Noticees did not appeared for hearing. Noticees, other than above and also those mentioned in the para above, availed the opportunity of hearing and/or submitted their replies.

9. 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 Noticees, inter alia, Noticee 1, Noticee 11, Noticee 30, Noticee 41 and Noticee 43 and sufficient opportunities were granted to them to reply to the SCN and appear for the personal hearing. Considering the fact that the said Noticees neither filed any reply nor availed the opportunity of personal hearing despite service of notices upon them, I am of the view that they have nothing to submit in terms of Rule 4(7) of the Adjudication Rules and the matter is being proceeded ex-parte in their regard on the basis of material available on record. As the Noticees did not file any reply to the SCN, it can be presumed that they have admitted the charges levelled against them.
10. 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".*
11. 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..."*
12. 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...”

13. 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 1, Noticee 11, Noticee 30, Noticee 41 and Noticee 43 ex-parte, based on the material available on record.

CONSIDERATION FOR ISSUES, EVIDENCE AND FINDINGS

14. 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 of SEBI Act?

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

15. 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.

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—

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;

(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.

<u>FINDINGS</u>

16. Before proceeding further in the matter, I would like to first deal with the preliminary submissions of the Noticees that there has been an inordinate delay in initiation of the present proceedings and this inordinate delay has severely prejudiced the Noticees. In this regard, I note that investigation, as regards the violation of

Securities Law, is an exhaustive, time consuming process, which may require detailed analysis of the case facts. I further note that the case was initiated in August 2023. The examination in the matter was concluded in November 2024 and thereafter adjudication proceedings were approved on November 28, 2024. The undersigned was appointed Adjudicating Officer in the matter on January 27, 2025 and the SCN was issued on February 13, 2025. Notwithstanding the same, I also note that there is no provision with prescribed time limit in the SEBI Act or Regulations which may prohibit SEBI from taking action by issuing Show Cause Notice or passing any order beyond a particular period of time in a given case.

17. In this regard, I place reliance on the judgement of the Hon'ble Supreme Court in the case of Adjudicating Officer, SEBI vs. Bhavesh Pabari (decided on February 28, 2019) in which it was held that:

    "There are judgments which hold that when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would be reasonable time would depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused, whether the third party rights had been created etc."

18. I also place reliance on the judgement of Hon'ble Securities Appellate Tribunal (SAT) in the matter of Girrajkumar Gupta HUF (Appeal No. 424/ 2019) dated August 11, 2021, wherein Hon'ble SAT held that, *"We find that the investigation started in the year 2015 which involved examining several entities in the order logs, trade logs, off market transactions and gathering evidence from the Stock Exchange. The show cause notice was issued in the October, 2017 and accordingly we find that there is no inordinate delay in the initiation of the proceedings. The contention raised is, thus, erroneous and cannot be accepted."*

19. In view of the aforesaid and placing reliance on the aforesaid judgments, I find that SCN in the present proceeding has been issued within a reasonable period of time and there has been no delay in issuance of SCN. I note that in the case of Bharat J Patel & Others vs. SEBI, decided vide order dated September 8, 2020, the Hon'ble SAT had emphatically iterated that "whether delay has caused prejudice to the parties would depend on the facts of each case." I note that the Noticee merely stated that prejudice has been caused to them due to the alleged delay.

However, the Noticee has failed to demonstrate what prejudice has been caused to them. Hence the contention of the Noticee is not tenable.

20. 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?

21. I note that during investigation it was prima facie found that Noticee 1, in collusion with Noticees 2 to 43, engaged in a coordinated scheme to induce investors to acquire securities of GGENG through uploading the false and misleading videos in the YouTube Channels. As part of the scheme, the Noticees in Net Sellers Group (i.e. Noticees 2 to 10, 12 to 28) and Manish Mishra Group (i.e. Noticees 1, 11, 29 to 43) created artificial volumes with a view to aid Noticees in the Net Seller Group to offload the shares of GGENG acquired in rights issue or otherwise. Further, Noticees 1 to 5, 7 to 10, 14, 18, 22 to 24, 26, 27, 29 to 33, 39 to 41 and 43 allegedly entered into order spoofing, thereby leading to creation of misleading appearance of trading in the shares of GGENG. Based on the same, it was alleged that Noticees 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), (k) and (r) of the PFUTP Regulations.

22. I note that as per 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), (k) and (r) of the PFUTP Regulations no person shall directly or indirectly engage in any act, practice, course of business employ any device, scheme or artifice to defraud 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 the SEBI Act or the rules or the regulations made thereunder and shall not indulge in a manipulative, fraudulent or an unfair trade practice in securities markets. Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves indulging in an act which creates false or misleading appearance of trading in the securities market, 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 or knowingly planting false or misleading news which may induce sale or purchase of securities.

23. I note that during investigation, it was observed that two videos were uploaded on YouTube on December 4, 2022 and the following were observed from the two videos:

23.1. The share price of GGENG would rise from current market price of Rs. 1.77/- to Rs. 20/- within 3 months and Rs. 100/- in next one year.

23.2. The shares of GGENG are trading below the book value and hence, 5 to 6 times growth is feasible in the scrip considering the market capitalisation.

23.3. The company received 600 crores worth of order from West Bengal government for manufacturing transformers and other heavy electricals. There is an estimated profit of around 150 crores in coming days.

23.4. The company showed growth since last 4 quarters as seen from its revenue and profits.

23.5. The company is debt free and the holding of promoters is very less making it difficult for entities to manipulate the share price.

23.6. All the technical indicators of GGENG indicate that the shares of this company may be bought and thus, the video appealed to investors to invest in the stock of GGENG.

23.7. The contents of both the videos were on same lines as above with a recommendation to purchase the shares of GGENG.

23.8. Screenshots of the videos mentioned above is given below:

23.9. The close price mentioned in the video was matching with the close price of GGENG on December 2, 2022 i.e., Rs. 1.77/-. The video was uploaded on

YouTube through 2 Channels on December 4, 2022. Hence, it was reasonably assumed that the videos were recorded on December 2, 2022 (after market hours) or after December 2, 2022 and posted on YouTube channels on December 4, 2022 (i.e. Sunday).

23.10. The video could not be accessed from YouTube during the investigation from the above two weblinks (Link 1: https://www.youtube.com/watch?v=_cgOkKRURmg and Link 2: https://www.youtube.com/watch?v=Fgk57HXv0ZE as it was deleted from the YouTube.

23.11. While sharing the following video links provided in the table below, 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=_cgOkKRURmg (Playback ID: xP9Gb4TdQiDnZRMm)	Profit Yatra	December 4, 2022
Video 2	https://www.youtube.com/watch?v=Fgk57HXv0ZE (Playback ID: LGu2epxX5h-5PGH4)	Midcap Calls	

23.12. Corresponding to the aforesaid YouTube Video/Links, Google in its reply dated October 17, 2023, provided the Sign up IP address and Upload IP Address corresponding to the Youtube Links as produced below:

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

Link-https://www.youtube.com/watch?v=_cgOkKRURmg					
Basic Subscriber Information					
Channel URL	Signup Email	Signup IP	Display Name	First Name	Date Of Birth
/@profityatra1675	(unconfirmed)	2409:4050:2dbf:8e0d:9dba:573f:b857:4040	profit yatra	unknown	01/01/2023

Link-https://www.youtube.com/watch?v=_cgOkKRURmg					
Video Metadata					
Time Created	Time Published	Time Deleted	Upload IP	Duration	View Count

2022-12-04 09:00:10	2022-12-04 09:04:23	26/09/2023 17:49	103.219.228.17	125 seconds	23,28,304

- **Video 2- YouTube (Link 1: https://www.youtube.com/watch?v=Fgk57HXv0ZE)**

Link-https://www.youtube.com/watch?v=Fgk57HXv0ZE						
Subscriber Information						
Channel URL	Signup Email	Signup IP	Display Name	First Name	Last Name	Date Of Birth
/@midcapcalls 7275	manishmishra241083@gmail.com (unconfirmed)	122.170.172.142	MIDCAP CALLS	Manish	Mishra	01/01/1983

Link-https://www.youtube.com/watch?v=Fgk57HXv0ZE					
Subscriber Information					
Time Created	Time Published	Time Deleted	Upload IP	Duration	View Count
04/12/2022 09:05:00	04/12/2022 09:07:47	26/09/2023 17:30:32	103.219.228.17	228 seconds	21,60,577

23.13. From the aforesaid reply of Google, it was found that both videos were uploaded from the same IP address and were uploaded and deleted on the same date around same time. The videos received more than 20,00,000 counts as informed by Google in its response. Further, during investigation on searching the aforementioned Upload IP Address on Website https://whatismyipaddress.com, it was observed that the upload IP address was provided by Internet Service Provider named FusionNet. The details as gathered from the said website is provided below:

23.14. Further, during investigation while sharing the Upload IP address of the above 2 Videos, details like hostname, registered name along with KYC & Customer Application Form (CAF) and exact location for the IP addresses were sought from FusionNet. FusionNet, in its response, stated that *"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".* FusionNet provided details of 14 users to whom the said upload IP Address were allotted on December 04, 2022 between 08:59:00 to 09:07:00. Out of these 14 names, one of the users was Anshu Mishra. The details of Anshu Mishra 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 Gujrat

23.15. During investigation, fusionNet had also shared the CAF and Aadhaar details of Anshu Mishra. From the CAF shared by FusionNet, it is clear that Anshu Mishra is the wife of Manish Mishra. In terms of the statement recording of Manish Mishra on June 28, 2024 u/s 11C(5) of the SEBI Act, 1992, Manish Mishra informed that email ID anshumishramanish@gmail.com and mobile number 7300634572 belongs to him / his spouse. Manish Mishra also informed that he operates the account of his wife. This email id and mobile number matches with the email id and mobile number provided in the table above. Further, the address given in above table also matches with the address provided at the time of statement recording.

24. At the time of statement recording, Manish Mishra was asked the following question:

"*How many Youtube channels you run?*

Reply- Money wise, Advisor, Mist Music, Profit Yatra, Midcap Call. I don't remember whether these channels are still being used."

Thus, Manish Mishra accepted that both the channels (wherein the misleading videos of GGENG were uploaded) pertained / run to / by him.

25. Hence, based on the submissions of Google, FusionNet and Manish Mishra, I observe that Youtube channels i.e. Profit Yatra and Midcap Calls belonged/ were owned by Manish Mishra.

26. From the data provided by the Google, I observe that both the YouTube videos had more than 20 Lakh View Counts. Based on submissions of Google, FusionNet and Manish Mishra, it note that the videos were uploaded by Manish Mishra. I note from the bank statement of Kotak Mahindra Bank that during the period from November 21, 2022 to December 06, 2022, Manish Mishra paid Rs. 1,27,95,990/- to Google AdSense (Google delivers targeted ads to their content or audience) for promoting videos uploaded on the YouTube. The payment details are given below:

S.No	Date	Narration of the transaction	Amount
1.	21/11/2022	PG GOOGLEADS	9,99,999.00
2.	22/11/2022		9,99,998.00
3.	26/11/2022		8,99,999.00
4.	27/11/2022		9,99,000.00
5.	28/11/2022		9,00,000.00
6.	29/11/2022		9,99,000.00
7.	30/11/2022		9,99,999.00
8.	01/12/2022		9,99,000.00
9.	02/12/2022		9,99,000.00
10.	03/12/2022		9,99,999.00
11.	04/12/2022		9,99,998.00
12.	05/12/2022		9,99,999.00
13.	06/12/2022		9,99,999.00

27. It was also found from corporate announcement section that GGENG, vide its letter dated January 7, 2023, clarified to BSE that *"This is in reference to the clarification sought by the Stock Exchange on 7th December, 2022 on various stock recommendations of G G Engineering Limited ("the Company") and the news that Company has bagged order of 600 crore from Govt. of West Bengal, which are being circulated on youtube.*

As per the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that whatever is being circulated on youtube regarding the Company's stock and the news about the Company, as mentioned above, is false and misleading. We have no connection with this fake news. Also, we are not in agreement with the matter so circulated.

Further, the Company has also lodged a Complaint at Cyber Cell against such misleading activities in order to protect the interest of investors and shareholders. We also confirm that there is no pending information or announcement that may have a bearing on the operation/ performance of the company."

28. Thus, I observe from the clarification provided by the company that the information contained in the videos uploaded in two YouTube channels was false and provided misleading information about GGENG.
29. I also 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. On analysis of said backup data, it was found that the videos shared by BSE were also available in the google drives of Manish Mishra. The sample screenshot gathered from google drive of Manish Mishra which also matched with the contents of videos placed in above points like buy recommendation with current market price (Rs.1.77/-), 3 months target (Rs.20/-) and 1 year target (Rs.100/-):
30. During investigation, it was also observed that on December 7, 2022, Sunil Bhandari shared certain screenshots of various videos of GGENG on WhatsApp with Manish Mishra. He responded that videos were uploaded in various languages viz. Hindi, Tamil, Telugu and Bengali and videos in Malyalam and Punjabi will be uploaded by evening i.e. December 7, 2022.
31. Certain aspects of WhatsApp chats between Sunil Bhandari and Manish Mishra are reproduced below (as gathered as to how these entities exchanged intricate details about their approach towards trading in the scrip of GGENG:
    - On December 6, 2022, Manish Mishra told Sunil Bhandari to reduce the quantity placed on sell side. He adds that looking at 10 lakh shares, investors run away ("*Bhaiya seller chota daliye 10 lakh share seller me dekh ke log bhaag jate hain*") .
    - On December 6, 2022, Manish Mishra asks Bhandari to inform him on WhatsApp as to how much shares were sold today ("*aaj kitna bika final figure confirm karke WhatsApp kar dena bhaiya*").

- On December 6, 2022, Manish Mishra told Bhandari to put 40 lakh shares in lower circuit on buy side in pre open session ("*Bhaiya subah pre opening me 40 L shares lower Circuit pe buying me laga dena plz*").
- On December 7, 2022, Manish Mishra informs Bhandari about posting of videos in various languages – Hindi, Tamil, Telugu and Bengali and by evening to be posted in Punjabi and Malayalam.
- On December 9, 2022, Manish Mishra discusses impact of videos run in southern languages such that there were more buyers from South India which can be seen from the surnames mentioned in the sheet shared by Bhandari.
- Sunil Bhandari also forwarded to Manish Mishra a sheet containing names of buyers and sellers in GGENG for various days. This sheet appears to be a forwarded message which was received by Bhandari.
- On December 11, 2022 (i.e. Sunday), Manish Mishra instructs Bhandari on buying limits for preopen session for December 12, 2022 including the quantity and price. He also mentions that all such orders should be placed before 09:01AM. Further, he also mentions that from day after tomorrow the shares will be sold in huge quantities even more than being sold now.

32. However, as also informed by Sunil Bhandari during statement recording, their deal broke and their plan failed as the price was not moving. The same can be seen from the WhatsApp chats between them dated December 13 and 14, 2022 wherein Manish Mishra told Sunil Bhandari that he has not been answering his call and not been arranging for funds.
33. I note that Modus Operandi involved in the matter of GGENG as explained at the time of statement recording by Sunil Bhandari is provided below (in verbatim) –

"the deal was struck where Manish Mishra will facilitate the sale / offload the shares and create liquidity in the scrip of GG Engineering Ltd. as there was not muchliquidity in the scrip of GG.

As a pre-condition of the deal between Manish Mishra and myself, I was supposed to create the depth by placing the buy orders in the morning as per the instructions of Manish Mishra....

Myself and Manish Mishra were to help offload the shares of investors...

I and Manish Mishra in our own trading account as well as our wives' trading account created depth and volume which helped to provide the exit and offload the shares to the market where video promotions played a significant role.

Since the offloaders wanted an exit that too at a high price but as the price rise did not happen, the said deal broke..."

34. During statement recording Sunil Bhandari also stated that he did not get any monetary incentives or payments from Manish Mishra as deal did not materialise. On the pattern of GGENG, he worked for scrips Sumedha Fiscal Services Ltd and Sylph Technologies Ltd. and Manish Mishra was also part of this modus operandi.
35. I note that Sunil Bhandari in its reply to the SCN submitted that he has no role in the uploading of the video or in market manipulation, however, I note that no documentary evidences have been submitted by the Noticees in support of its contention therefore, the aforesaid contention of the Noticee is not tenable.
36. I note that Sunil Bhandari submitted that he had no knowledge or idea about the video with respect to GGENGG, however, I note from the whatsApp chats between Manish Mishra and Sunil Bhandari and the Statement recording of Sunil Bhandari that the deal was struck where Manish Mishra will facilitate the sale / offload the shares and create liquidity in the scrip of GGENGG as there was not much liquidity in the scrip of GG. I also note that in reply to the SCN Sunil Bhandari submitted that he traded in accordance with the instruction provided by Manish Mishra. Therefore, the aforesaid contention of Sunil Bhandari is not tenable.
37. I also note that in reply to the SCN, Sunil Bhandari admitted that the offloaders sought an exit at a high price but since the anticipated price rise did not materialize, the deal did not come to fruition. Sunil Bhandari also admitted that he assisted in offloading approximately 10 crore shares of investors.
38. I also note that in reply to the SCN, Sunil Bhandari also admitted that he facilitated the sale/ offloaded the shares and tried to create the liquidity in the scrip of GG using his and his wife's account.
39. I also observe from the chats between Manish Mishra and Sunil Bhandari that after having uploaded the 2 videos on December 4, 2022, some more videos were

uploaded in Hindi, Bengali, Tamil and Telugu. During the period of 6 trading days from December 05-12, 2022, no positive corporate announcement related to business activities of the company was made by GGENG.

40. Thus, I note from the above that the false and misleading videos intentionally uploaded by Manish Mishra on his YouTube channels Profit Yatra and Midcap Calls recommending to buy the scrip of GGENG attracted many new investors in the scrip and also impacted the volumes of the scrip. The new investors got fraudulently induced to trade in the scrip of GGENG on account of the misleading videos circulated on YouTube by Manish Mishra.

41. Thus, I note that both Manish Mishra and Sunil Bhandari, played major role in creating liquidity wherein buy and sell side volumes were managed and artificial liquidity was created by them. With the videos and rise in volumes more and more gullible investors fell prey to the scheme and commenced trading in the scrip of GGENG. With increase in volumes, the Noticees in the Net Sellers Group offloaded the shares to the maximum extent possible. It is also seen that they exited even when the price was not significant. Hence, creation of artificial liquidity helped them offload the shares / dump the shares to innocent investors and exit the scrip of GGENG.

42. Based on the nature of connection/ relation, during investigation the list of Noticees was divided into two groups – ‘Net Sellers Group’ and ‘Manish Mishra Group’.

43. Net Sellers Group comprised of following Noticees:

S.No.	Name	PAN
1.	M/s Vrindaa Advanced Materials Limited	AAECP4144R
2.	M/s Vikas Lifecare Limited	AADCA5571A
3.	Rajan Gupta	AEEPG8794H
4.	Namita Garg	AAOPJ0181H
5.	Vinayak Garg	AQQPG5523N
6.	M/s Advik Capital Limited	AAACQ0004H
7.	M/s Blue Square Corporate Services Pvt. Ltd.	AADCB4038M
8.	M/s Just Right Life Limited	AAWCS8320E
9.	Naresh Aggarwal	ABJPK5857F
10.	Krishan Kumar	AEWPK0416L
11.	Urvashi Mittal	ASKPB4999D

12.	Charu Sharad Rathi	ACYPR1415Q
13.	Priya Mittal	AGBPM3239N
14.	Sharad Kumar Bagga	ABIPB2288G
15.	M/s SKSE Securities Limited Corp CMTM Prop AC	AAFCS1539J
16.	Nirmal Aggarwal	AAZPA7513M
17.	Sonakshi Mittal	CGPPM9221A
18.	Sandeep Bansal	AAFPB3424Q
19.	Govind Aggarwal	ABVPA5466G
20.	Naresh Mittal	AFHPM9429D
21.	Vikas Garg	AAAPG8241P
22.	Jayantilal Babulal Ranka	AABPR8238C
23.	Seema Garg	AAJPG3268R
24.	Sharad Premprakash Rathi	AAFPR3291K
25.	M/s Wessel Consultancy Pvt. Ltd.*	AABCW7779E
26.	Vishesh Gupta	AIAPG4936H

*This entity not sold on net basis in Patch 2. It squared off its position. It was included by virtue of its relationship with other Noticees in Net Sellers Group

44. Manish Mishra Group comprised of following Noticees:

S.No.	Name	PAN
1.	Manish Mishra	AMPPM6823L
2.	Anshu Mishra	BMIPS3480H
3.	Dipak Dwivedi	ATDPD4055C
4.	Angad Ishwarlal Rathod	CIUPR1814B
5.	Sunil Bhandari	ALZPB5747M
6.	Rekha Bhandari	ALHPB9175D
7.	Vijay Ghanshyambhai Pujara	AGXPP5209R
8.	M/s Shyam HUF	ABAHS7715R
9.	Swati Agarwal	AHSPA6945R
10.	Vertika Singh	IYAPS6653F
11.	Meera Chopra	AGNPC4393B
12.	Abhinendra Singh	BSUPS4998G
13.	Aahuti Rasik Mistry	AKSPM8453F
14.	M/s Karavan Tradelink OPC Private Limited	AAGCK2880F
15.	Jatin Manubhai Shah	AEGPS5807M
16.	Kishansinh Mansinh Rajput	BSFPR0253J
17.	Apoorva Agarwal	AMUPA5282G

45. During investigation, the connection among the Noticees was established based on the relationships, common directors / shareholders, fund transactions through bank accounts, WhatsApp Chats, Analysis of CDRs, off market transfers, UCC details received from exchange(s). The mobile numbers of corporate Noticees mentioned in their UCC details or other records were also considered for establishing connection. CDR analysis would include calls / SMS exchanged between these Noticees. Further, bank transactions also indicated strong connections and interlinkages between the Noticees mentioned in the table below.

46. The list and connection/ relation between Noticees observed during investigation period is given below:

<table>
<tr><th>S.No.</th><th>Entity</th><th>PAN</th><th>Basis of Connection</th></tr>
<tr><td>1.</td><td>M/s Vrindaa Advanced Materials Limited

(old name Ketav Multicorp Pvt. Ltd.)</td><td>AAECP4144R</td><td>• Entity 27 (Vishesh Gupta), Entity 24 (Seema Garg) and Entity 8 (M/s Just Right Life Limited) together held 91.47% shares in FY 2022-23 in Entity 1 (M/s Vrindaa Advance Materials Limited). In FY 2021-22, Entity 27 (Vishesh Gupta) and Entity 24 (Seema Garg) jointly held 88.75% in Entity 1 (M/s Vrindaa Advance Materials Limited) in FY 2021-22.
• The mobile no. of Entity 1 (M/s Vrindaa Advanced Materials Limited) is 9711179744 and 7827307357) as per UCC details from exchange. Calls exchanged between Entity 1 (M/s Vrindaa Advanced Materials Limited) and
- Entity 27 (Vishesh Gupta – mobile no. 9899595975 as per UCC)
- Entity 2 (M/s Vikas Lifecare Ltd. – mobile no. 9810620202 & 9711144559 as per UCC). Mobile no. 9711144559 is registered in the name of Moonlite Technochem Pvt Ltd. as per UCC details. Moonlite Technochem Pvt. Ltd. is the erstwhile name of Vikas Lifecare Ltd.
- Entity 4/5 (Namita Garg/ Vinayak Garg – mobile no. 9811160866). Mobile no. 9811160866 is registered in UCC in these names including Vivek Garg, spouse of Namita Garg.
- Entity 24 (Seema Garg – mobile no. 9873844885 as per UCC)
• Bank transactions between Entity 1 (M/s Vrindaa Advanced Materials Limited) and Entity 2 (M/s Vikas Lifecare Ltd.), Entity 24 (Seema Garg), Entity 26 (M/s Wessel Consultancy Services Ltd.), Sunstar Realty Development Limited (wherein Entity 32 –Sunil Bhandari is a Director). Copy of bank statement of DBS Bank is placed at Annexure 10.</td></tr>
</table>

			• The address of Entity 8 (M/s Just Right Life limited), Entity 6 (M/s Advik Capital Limited) and Entity 1 (M/s Vrindaa Advanced Materials Limited) is almost similar in terms of UCC details at BSE: - Vrindaa Advanced Materials Limited - B 1 34/1 Vikas House East Punjabi Bagh - Just Right Life Limited - F 4 34/1 Vikas House East Punjabi Bagh Delhi - Advik Capital Limited - G-3, Vikas House, 34/1, East Punjabi Bagh Punjabi Bagh Sec- III Delhi India 110026. • As per the reply of the Broker i.e. Alankit Imaginations Ltd, Hari Bhagwan Sharma, director of Entity 1 placed the orders for Entity 1 (M/s Vrindaa Advance Materials Limited). Copy of the reply of the broker dated November 25, 2024 is provided at Annexure 11.
2.	M/s Vikas Lifecare Limited (old names – Vikas Multicorp Limited / Moonlite Technochem Limited)	AADCA5571A	• Entity 1 (M/s Vrindaa Advanced Materials Limited), Entity 4 (Namita Garg), Entity 22 (Vikas Garg), Entity 24 (Seema Garg), were, inter-alia, part of promoter group of Entity 2 (M/s Vikas Lifecare Ltd) in terms of the shareholding pattern for quarter ended September 30, 2022 and December 31, 2022 as available on website of BSE. • Calls exchanged between Entity 2 (M/s Vikas Lifecare Limited – mobile no. 9810620202, 9711144559 and 9811230913) and - Entity 1 (M/s Vrindaa Advanced Materials Limited – mobile no 9711179744) - Entity 27 (Vishesh Gupta – mobile no. 9899595975) - Entity 22 (Vikas Garg – mobile no. 9810273367) - Entity 15 (Sharad Bagga – mobile no. 9811332326 - Entity 24 (Seema Garg – mobile no. 9873844885) - Entity 4/5 (Namita Garg/ Vinayak Garg – mobile no. 9811160866). Mobile no. 9811160866 is registered in UCC in these names including Vivek Garg, spouse of Namita Garg. • Bank transactions between Entity 2 (M/s Vikas Lifecare Ltd.) and Entity 1(M/s Vrindaa Advanced Materials Limited). Copy of bank statement of DBS Bank is placed at Annexure 10. • On September 07, 2022, there was an off-market sale of 40,000 shares of GGENG @ Rs. 0.17 per share from the account of Entity 22 (Vikas Garg) to the account of Entity 2 (M/s Vikas Lifecare Ltd). The details received from depositories are provided at Annexure 12.

3.	Rajan Gupta	AEEPG8794H	• He is Director of Entity 26 (Wessel Consultancy Pvt. Ltd.) since January 2019. He is the authorized signatory to the bank accounts of Wessel Consultancy Pvt. Ltd. • Entity 26 (Wessel Consultancy Pvt. Ltd.) had bank transactions with Entity 1 (M/s Vrindaa Advanced Materials Limited). Copy of bank statement of DBS Bank is placed at Annexure 10. • Bank transaction between Entity 3 (Rajan Gupta) and Entity 24 (Seema Garg). Copy of the bank statement of Rajan Gupta is placed at Annexure 10. • At the time of statement recording, he confirmed that he knows Sunil Bhandari, Vivek Garg. Copy of the statement is placed at Annexure 13. • Calls exchanged between Entity 3 (Rajan Gupta – mobile no. 9810273117) with - Entity 16 (SKSE Securities Ltd – mobile no. 9974377377) • On December 05, 2022, there was an off market sale of 11,00,000 shares of GGENG @1.85/- per share from the account of Entity 8 (M/s Just Right Life Limited) to the account of Entity 3 (Rajan Gupta). The details received from depositories are provided at Annexure 12. • Entity 4 (Namita Garg) and Entity 5 (Vinayak Garg) have stated in their responses that Entity 3 (Rajan Gupta) is a friend of her spouse / his father Vivek Garg. • He knows Entity 32 (Sunil Bhandari) and Vivek Garg as per his statement placed at Annexure 13.
4.	Namita Garg	AAOPJ0181H	• Calls exchanged between Entity 4/ 5 (Namita Garg/ Vinayak Garg (son of Namita Garg – mobile no. 9811160866/ 9899086676 / 8810238063) with - Entity 19 (Sandeep Bansal – mobile no. 9811111555) - Entity 24 (Seema Garg – mobile no. 9873844885) - Entity 6 (Vishesh Gupta – mobile no. 9899595975) - Entity 1 (M/s Vrindaa Advanced Materials Limited – mobile no 9711179744) - Entity 22 (Vikas Garg – mobile no. 9811054466) - Entity 2 (M/s Vikas Lifecare- mobile no. 9711144559) - Entity 32 (Sunil Bhandari – mobile no. 9711836000, sms received on October 8, 2022)
5.	Vinayak Garg	AQQPG5523N	

			• Namita Garg is the spouse of Vivek Garg and Vinayak Garg is their son.
6.	M/s Advik Capital Limited	AAACQ0004H	• There have been bank transactions between Entity 6 (M/s Advik Capital Ltd.) and M/s Srestha Finvest Ltd. and M/s Sunstar Realty Development Ltd., in both these companies Entity 32 –Sunil Bhandari is a Director. Copy of bank statement is provided at Annexure 10. • Calls exchanged between Entity 6 (M/s Advik Capital Ltd. – mobile no. 9289119978 and 9810044657) with - Entity 22 (Vikas Garg – mobile no. 9811054466) - Entity 11 (Krishan Kumar – mobile no. 9810124439) • The address of Entity 8 (M/s Just Right Life limited), Entity 6(M/s Advik Capital Limited) and Entity 1(M/s Vrindaa Advanced Materials Limited) is almost similar in terms of UCC details at BSE: - Vrindaa Advanced Materials Limited - B 1 34/1 Vikas House East Punjabi Bagh - Just Right Life Limited - F 4 34/1 Vikas House East Punjabi Bagh Delhi - Advik Capital Limited - G-3, Vikas House, 34/1, East Punjabi Bagh Punjabi Bagh Sec- III Delhi India 110026
7.	M/s Blue Square Corporate Services Pvt. Ltd.	AADCB403 8M	• Calls exchanged between Entity 7 (M/s Blue Square Corporate Services Pvt. Ltd. – mobile no. 9820120037) - Entity 23 (Jayantilal Babulal Ranka – mobile no. 9820078258) - Entity 13 (Charu Rathi – mobile no. 9322260098) - Entity 22 (Vikas Garg – mobile no. 9811054466)
8.	M/s Just Right Life Limited	AAWCS8320E	• Bank transactions between Entity 8 (M/s Just Right Life Limited) and Entity 1 (M/s Vrindaa Advanced Materials Limited). Copy of the bank statement of DBS bank is provided at Annexure 10. • The address of Entity 8 (M/s Just Right Life limited), Entity 6(M/s Advik Capital Limited) and Entity 1 (M/s Vrindaa Advanced Materials Limited) is almost similar in terms of UCC details at BSE: - Vrindaa Advanced Materials Limited - B 1 34/1 Vikas House East Punjabi Bagh - Just Right Life Limited - F 4 34/1 Vikas House East Punjabi Bagh Delhi

			- Advik Capital Limited - G-3, Vikas House, 34/1, East Punjabi Bagh Punjabi Bagh Sec- III Delhi India 110026. • On December 05, 2022, there was an off market sale (through inter depository transfer) of 11,00,000 shares of GGENG @1.85/- per share from the account of Entity 8 (Just Right Life Limited) to the account of Entity 3 (Rajan Gupta). The details received from depositories are provided at Annexure 12. • Admittedly, Entity 1 (M/s Vrindaa Advance Material Limited) is a shareholder in their company, and they have commercial transactions and a business relationship with them. Details provided in their response placed at Annexure 14. • Admittedly, they have engaged in commercial transactions with Wessel Consultancy Pvt. Ltd. Details provided in their response placed at Annexure 14. • As per the reply of the Broker i.e. Alankit Imaginations Ltd, Hari Bhagwan Sharma, Director of Entity 8, placed the orders for Entity 8 (M/s Just Right Life Limited Limited). Copy of the reply of the broker dated November 25, 2024 is provided at Annexure 11.
9.	Naresh Aggarwal	ABJPK5857F	• Calls exchanged between Entity 9 (Naresh Aggarwal – mobile no. 9810084796) with - Entity 20 (Govind Aggarwal – mobile no. 9810010489) - Entity 11 (Krishan Kumar – mobile no. 9810124439) - Entity 17 (Nirmal Aggarwal – mobile no. 9811255382 and 9871015554) - Entity 24 (Seema Garg – mobile no. 9873844885) - Entity 18 (Sonakshi Bansal – mobile no. 9910571811) - Entity 22 (Vikas Garg – mobile no. 9811054466) Entity 12 (Urvashi Mittal – mobile no. 9891525343) • As informed by the broker Centillion Capital Pvt. Ltd. vide email dated November 19, 2024, Entity 20 (Govind Aggarwal), Entity 11 (Krishan Kumar) and Entity 9 (Naresh Aggarwal) are brothers. • Admittedly, Entity 24 (Seema Garg) is the daughter of his sister. Copy of his response is placed at Annexure 14.
10.	Vijay Ghanshyambhai Pujara	AGXPP5209R	• Calls exchanged between Entity 10 (Vijay Ghanshyambhai Pujara – mobile no. 9825255993) with - Entity 32 (Sunil Bhandari – mobile no. 9711836000)

11.	Krishan Kumar	AEWPK0416L	• Calls exchanged between Entity 11 (Krishan Kumar – mobile no. 9810124439) with - Entity 6 (M/s Advik Capital Ltd. – mobile no. 9810044657) - Entity 20 (Govind Aggarwal – mobile no. 9810010489) - Entity 9 (Naresh Aggarwal – mobile no. 9810084796) - Entity 24 (Seema Garg – mobile no. 9873844885) - Entity 34 (Shyam HUF – mobile no. 9971195789) - Entity 18 (Sonakshi Mittal – mobile no. 9910571811) - Entity 12 (Urvashi Mittal – mobile no. 9891525343) - Entity 17 (Nirmal Aggarwal – mobile no. 9811255382 and 9871015554) • He is father of Entity 18 (Sonakshi Mittal) • As informed by the broker Centillion Capital Pvt. Ltd. vide email dated November 19, 2024, Entity 20 (Govind Aggarwal), Entity 11 (Krishan Kumar) and Entity 9 (Naresh Aggarwal) are brothers.
12.	Urvashi Mittal	ASKPB4999D	• Calls exchanged between Entity 12 (Urvashi Mittal – mobile no. 9891525343) - Entity 11 (Krishan Kumar – mobile no. 9810124439) - Entity 20 (Govind Aggarwal – mobile no. 9810010489) - Entity 17 (Nirmal Aggarwal – mobile no. 9871015554) - Entity 9 (Naresh Aggarwal – mobile no. 9810084796)
13.	Charu Sharad Rathi	ACYPR1415Q	• She is the Director of Entity 7 (M/s Blue Square Corporate Services Pvt. Ltd.) alongwith her husband Entity 25 (Sharad Premprakash Rathi). • Calls exchanged between Entity 13 (Charu Sharad Rathi – mobile no. 9322260098) with - Entity 7 (Blue Square Corporate Services Pvt. Ltd. – mobile no. 9820120037)
14.	Priya Mittal	AGBPM3239N	• Calls exchanged between Entity 14 (Priya Mittal – mobile no. 9810027501) with - Entity 20 (Govind Aggarwal – mobile no. 9810010489) - Entity 19 (Sandeep Bansal – mobile no. 9811111555) • She is the spouse of Entity 21 (Naresh Mittal)
15.	Sharad Kumar Bagga	ABIPB2288G	• Calls exchanged between Entity 15 (Sharad Bagga – mobile no. 9811332326) with - Entity 2 (M/s Vikas Lifecare Ltd. – mobile no. 9810620202 and 9711144559)

			- Entity 27 (Vishesh Gupta – mobile no. 9899595975)
16.	SKSE Securities Limited Corp MTM Prop AC	AAFCS1539J	• Calls exchanged between Entity 16 (SKSE Securities Limited – mobile no. 9974377377) - Entity 3 (Rajan Gupta – mobile no. 9810273117)
17.	Nirmal Aggarwal	AAZPA7513M	• Calls exchanged between Entity 17 (Nirmal Aggarwal – mobile no. 9811255382 and 9871015554) - Entity 20 (Govind Aggarwal – mobile no. 9810010489) - Entity 11 (Krishan Kumar – mobile no. 9810124439) - Entity 9 (Naresh Aggarwal – mobile no. 9810084796) - Entity 12 (Urvashi Mittal – mobile no. 9891525343) - Entity 18 (Sonakshi Mittal – mobile no. 9910571811) - Entity 24 (Seema Garg – mobile no. 9873844885) - Entity 22 (Vikas Garg – mobile no. 9811054466)
18.	Sonakshi Mittal (Sonakshi Bansal is also the same entity)	CGPPM9221A	• Calls exchanged between Entity 18 (Sonakshi Mittal – mobile no. 9910571811) with - Entity 20 (Govind Aggarwal – mobile no. 9810010489), - Entity 11 (Krishan Kumar – mobile no. 9810124439), - Entity 9 (Naresh Aggarwal – mobile no. 9810084796), - Entity 17 (Nirmal Aggarwal – mobile no. 9811255382 and 9871015554) • She is the daughter of Entity 11 (Krishan Kumar) as confirmed by broker Centillion Capital Pvt. Ltd. vide email dated November 19, 2024
19.	Sandeep Bansal	AAFPB3424Q	• Calls exchanged between Entity 19 (Sandeep Bansal – mobile no. 9811111555) with - Entity 14 (Priya Mittal – mobile no. 9810027501) - Entity 4/5 (Namita Garg/ Vinayak Garg – mobile no. 9811160866 – which is registered in UCC in these names including Vivek Garg, spouse of Namita Garg). Mobile no. 9811160866 is registered in UCC in all these 2 names.
20.	Govind Aggarwal	ABVPA5466G	• Calls exchanged between Entity 20 (Govind Aggarwal – mobile no. 9810010489) - Entity 14 (Priya Mittal – mobile no. 9810027501) - Entity 12 (Urvashi Mittal – mobile no. 9891525343) - Entity 11 (Krishan Kumar – mobile no. 9810124439) - Entity 9 (Naresh Aggarwal – mobile no. 9810084796)

			- Entity 17 (Nirmal Aggarwal – mobile no. 9811255382 and 9871015554) - Entity 18 (Sonakshi Mittal – mobile no. 9910571811) • As informed by the broker Centillion Capital Pvt. Ltd. vide email dated November 19, 2024, Entity 20 (Govind Aggarwal), Entity 11 (Krishan Kumar) and Entity 9 (Naresh Aggarwal) are brothers.
21.	Naresh Mittal	AFHPM9429D	• He is the spouse of Entity 14 (Priya Mittal).
22.	Vikas Garg	AAAPG8241P	• Calls exchanged between Entity 22 (Vikas Garg – mobile no. 9810273367) with - Entity 24 (Seema Garg – mobile no. 9873844885) - Entity 7 (M/s Blue Square Corporate Services Ltd. – mobile no. 9820120037) - Entity 9 (Naresh Aggarwal – mobile no. 9810084796) - Entity 4/5 (Namita Garg/ Vinayak Garg – mobile no. 9811160866). Mobile no. 9811160866 is registered in UCC in these names including Vivek Garg, spouse of Namita Garg - Entity 17 (Nirmal Aggarwal – mobile no. 9811255382) - Entity 2 (M/s Vikas Lifecare Ltd. – mobile no. 9711144559) - Entity 6 (M/s Advik Capital Ltd. – mobile no. 9810044657) • There are bank transactions between Entity 22 (Vikas Garg) with Srestha Finvest Ltd. and M/s Sunstar Realty Development Ltd. (Entity 32 - Sunil Bhandari is a Director in M/s Srestha FInvest Ltd. and M/s Sunstar Realty Development Ltd.) Copies of the bank statements are placed at Annexure 10. • On September 07, 2022, there was an off-market sale of 40,000 shares of GGENG @ Rs. 0.17 per share from the account of Entity 22 (Vikas Garg) to the account of Entity 2 (M/s Vikas Lifecare Ltd). The details received from depositories are provided at Annexure 12. • He is the spouse of Entity 24 (Seema Garg) and brother of Vivek Garg • He knows Entity 25 (Sharad Premprakash Rathi) socially as confirmed by Entity 7 (M/s Blue Square Corporate Services Private Limited) in their response placed at Annexure 14.
23.	Jayantilal Babulal Ranka	AABPR8238C	• Calls exchanged between Entity 23 (Jayantilal Babulal Ranka – mobile no. 9820078258) with - Entity 7 (M/s Blue Star Corporate Services Pvt. Ltd. – mobile no. 9820120037).

			• He is friend of Entity 25 (Sharad Premprakash Rathi) as confirmed by Entity 7 (M/s Blue Square Corporate Services Private Limited) in their response placed at Annexure 14.
24.	Seema Garg	AAJPG3268R	• Calls exchanged between Entity 24 (Ms Seema Garg – mobile no. 9873844885) with - Entity 1 (M/s Vrindaa Advanced Materials Limited – mobile no 9711179744) - Entity 6 (Vishesh Gupta – mobile no. 9899595975) - Entity 4 (Namita Garg – mobile no. 9899086676) - Entity 11 (Krishan Kumar – mobile no. 9810124439) - Entity 9 (Naresh Aggarwal – mobile no. 9810084796) - Entity 17 (Nirmal Aggarwal – mobile no. 9811255382) - Entity 22 (Vikas Garg – mobile no. 9811054466 and 9810273367) - Entity 4/5 (Namita Garg/ Vinayak Garg – mobile no. 9811160866). Mobile no. 9811160866 is registered in UCC in these names including Vivek Garg, spouse of Namita Garg. - Entity (M/s Vikas Lifecare Ltd – mobile no. 9711144559) • Bank transaction between Entity 24 (Seema Garg) and Entity 3 (Rajan Gupta). Copy of the bank statement is placed at Annexure 10. • Bank transaction between Entity 24 (Seema Garg) and Entity 1(M/s Vrindaa Advanced Materials Limited). Copy of the bank statement is placed at Annexure 10. • She is the spouse of Entity 22 (Vikas Garg) and is the daughter of Entity 9 (Naresh Aggarwal's) sister.
25.	Sharad Premprakash Rathi	AAFPR3291K	• He is spouse of Entity 13 (Charu Rathi). • Director of Entity 7 (M/s Blue Square Corporate Services Private Limited) alongwith his spouse Entity 13 (Charu Rathi). Both were appointed in April 2008. • He is friend of Entity 23 (Jayantilal Babulal Ranka) and knows Entity 22 (Vikas Garg) socially as confirmed by Entity 7 (M/s Blue Square Corporate Services Private Limited) in their response placed at Annexure 14.
26.	M/s Wessel Consultancy Pvt. Ltd.	AABCW7779E	• Entity 3 (Rajan Gupta) is the Director of Entity 26 (M/s Wessel Consultancy Pvt. Ltd.).

			• Rajan Gupta accepted that he is the authorized signatory of Entity 26 (M/s Wessel Consultancy Pvt. Ltd.) for bank transactions as confirmed during the statement recording. • Rajan Gupta takes the trading decisions for Entity 26 (M/s Wessel Consultancy Pvt. Ltd.) as confirmed during the statement recording. • There are bank transactions of Entity 26 (M/s Wessel Consultancy Pvt. Ltd.) with M/s Sunstar Realty Development Limited. and M/s Srestha Finvest Ltd. Copy of the bank statement placed at Annexure 10. (Entity 32 Sunil Bhandari) is the Director of M/s Sunstar Realty Development Limited and Srestha Finvest Ltd.) • Bank transactions between Entity 26 (M/s Wessel Consultancy Services Ltd.) and Entity 1 (M/s Vrindaa Advanced Materials Limited). Copy of bank statement is placed at Annexure 10.
27.	Vishesh Gupta	AIAPG4936H	• He is one of the major shareholders of Entity 1 (M/s Vrindaa Advanced Materials Limited) in FY 2022-23. • Calls exchanged between Entity 27 (Vishesh Gupta – mobile no. 9899595975) with - Entity 1 (M/s Vrindaa Advanced Materials Limited – mobile no 9711179744) - Entity 2 (M/s Vikas Lifecare Ltd. – mobile no. 9810620202, 9711144559 & 9811230913). Mobile no. 9811230913 is registered in the name of Vikas Multicorp Limited and Ketav Multicorp Private Limited in terms of UCC provided by BSE. - Entity 4/5 (Namita Garg/ Vinayak Garg – mobile no. 9811160866). Mobile no. 9811160866 is registered in UCC in these names including Vivek Garg, spouse of Namita Garg. - Entity 4 (Namita Garg - mobile no. 9899086676) - Entity 24 (Seema Garg – mobile no. 9873844885) - Entity 15 (Sharad Bagga – mobile no. 9811332326) • He had bank transactions with M/s Srestha Finvest Ltd., wherein Entity 32 (Sunil Bhandari) is the Director. Copy of bank statement is placed at Annexure 10.
28.	Manish Mishra	AMPPM6823L	• Uploader of YouTube Video • Calls exchanged between Entity 28 (Manish Mishra – mobile no. 8860691117 and 9276000000) - Entity 31 (Angad Ishwarlal Rathod – mobile no. 8866859336)

			- Entity 29 (Anshu Mishra – mobile no. 7300634572) - Entity 30 (Dipak Dwivedi – mobile no. 9999944813) - Entity 41 (Jatin Shah – mobile no. 9825011486) - Entity 32 (Sunil Bhandari – mobile no. 9711836000) - Entity 39 (Aahuti Rasik Mistry – mobile no. 9892124579) - Entity 35 (Swati Agarwal – mobile no. 7505926357) - Entity 36 (Vertika Singh – mobile no.9643531379)
29.	Anshu Mishra	BMIPS3480H	• Spouse of Manish Mishra (Entity 28). • Trading Account handled by spouse as confirmed at the time of statement recording. Copy of the recorded statement is placed at Annexure 6. • Calls exchanged between Entity 29 (Anshu Mishra – mobile no. 7300634572) with - Entity 30 (Dipak Dwivedi - mobile no. 9999044813 and 9999944813) - Entity 35 (Swati Agarwal – mobile no. 7505926357) - Entity 36 (Vertika Singh – mobile no. 9643531379) - Entity 43 (Apoorva Agarwal – mobile no. 8800667972). - Entity 28 (Manish Mishra – mobile no. 8860691117 and 9276000000) • She is a Director of Laddu Gopal Ventures Private Limited along with Entity 30 (Dipak Dwivedi). Bank transactions of M/s Laddugopal Ventures Pvt. Ltd. are observed with - M/s Srestha Finvest Ltd., wherein Entity 32 (Sunil Bhandari) is Director - Entity 42 (Kishansingh Mansin) - Entity 30 (Dipak Dwivedi) Copy of bank statement of Laddugopal Ventures Pvt. Ltd. is placed at Annexure 10.
30.	Dipak Dwiwedi	ATDPD4055C	• He is the Director of Laddu Gopal Ventures Private Limited along with Entity 29 (Anshu Mishra). Both of them were appointed in February 2022. • He alongwith Entity 29 (Anshu Mishra) is also Director of Kangaroo And Joey Healthcare Private Limited, both appointed in October 2022. • He is cousin of Entity 28 (Manish Mishra) as per statement recording of Manish Mishra dated June 28, 2024

			• Calls exchanged between Entity 30 (Dipak Dwivedi – mobile no. 9999044813 and 9999944813) with - Entity 29 (Anshu Mishra – mobile no. 7300634572) - Entity 28 (Manish Mishra – mobile no. 860691117 and 9276000000) - Entity 36 (Vertika Singh – mobile no. 9643531379) - Entity 41 (Jatin Shah – mobile no. 9825011486) - Entity 39 (Aahuti Mistry – mobile no. 9892124579) - Entity 40 (Karavan Tradelink OPC Private Ltd.– mobile no. 9925011486).
31.	Angad Ishwarlal Rathod	CIUPR1814B	• Calls exchanged between Entity 31 (Angad Ishwarlal Rathod - mobile No. 8866859336) with - Entity 40 (M/s Karavan Tradelink OPC Private Limited - mobile no. 9925011486) - Entity 28 (Manish Mishra – mobile no. 8860691117 and 9276000000) - Entity 41 (Jatin Shah – mobile no. 9825011486).
32.	Sunil Bhandari	ALZPB5747M	• Calls exchanged between Entity 32 (Sunil Bhandari – mobile no. 9711836000) and - Entity 28 (Manish Mishra – mobile no. 8860691117 and 9276000000) with - Entity 34 (Shyam HUF – mobile no. 9971195789) - Entity 10 (Vijay Ghanshyam Pujara – mobile no. 9825255993) - Entity (Namita Garg/ Vinayak Garg – mobile no. 9811160866) • Admittedly, he knows Entity 22 (Vikas Garg) and Entity 3 (Rajan Gupta) as seen from his statement placed at Annexure 15. • Bank transactions of M/s Srestha Finvest Ltd. with - Entity 27 (Vishesh Gupta) - Entity 26 (M/s Wessel Consultancy Pv.t Ltd.) - Laddugopal Ventures Ltd. - Entity 6 (Advik Capital Ltd.) - Entity 22 (Vikas Garg) • Bank transactions of M/s Sunstar Realty Development Ltd. with - Entity 26 (M/s Wessel Consultancy Pv.t Ltd.) - Entity 6 (M/s Advik Capital Ltd.) - Entity 22 (Vikas Garg)

			- Entity 1 (M/s Vrindaa Advanced Materials Limited) Entity 32(Sunil Bhandari) is Director in M/s Srestha Finvest Ltd. and M/s Sunstar Realty Development Ltd. • He is the husband of Entity 33 (Rekha Bhandari).
33.	Rekha Bhandari	ALHPB9175D	• She is spouse of Entity 32 (Sunil Bhandari). • He also operated her trading account as confirmed at the time of statement recording. Copy of the statement is placed at Annexure 15.
34.	Shyam HUF	ABAHS7715R	• Calls exchanged between Entity 34 (Shyam HUF– mobile no. 9971195789) - Entity 11 (Krishan Kumar – mobile no. 9810124439) - Entity 32 (Sunil Bhandari – mobile no. 9711836000)
35.	Swati Agarwal	AHSPA6945R	• Calls exchanged between Entity 35 (Swati Agarwal – mobile no. 7505926357) with - Entity 29 (Anshu Mishra – mobile no. 7300634572) - Entity 43 (Apoorva Agarwal – mobile no. 8800667972) - Entity 28 (Manish Mishra – mobile no. 9276000000 and 8860691117)
36.	Vertika Singh	IYAPS6653F	• Calls exchanged between Entity 36 (Vertika Singh – mobile no. 9643531379) with - Entity 29 (Anshu Mishra – mobile no. 7300634572) - Entity 28 (Manish Mishra – mobile no. 9276000000 and 8860691117) - Entity 30 (Dipak Dwivedi – mobile no. 9999044813 and 9999944813)
37.	Meera Chopra	AGNPC4393B	• Calls exchanged between Entity 37 (Meera Chopra – mobile no. 7977821332) and - Entity 39 (Aahuti Rasik Mistry – mobile no. 9892124579) • Certain WhatsApp chat details between Entity 28 (Manish Mishra) and Entity 39 (Aahuti Mistry) (though pertaining to January 2023) indicates how trading in GGENG was discussed between them. Also, there is mention of Meera in such chats. The details of chats are provided in Annexure 16
38.	Abhinendra Singh	BSUPS4998G	• Calls exchanged between Entity 38 (Abhinendra Singh – mobile no.9911250256) with Entity 28 (Manish Mishra – mobile no. 8860691117).

<table>
<tr><td>39.</td><td>Aahuti Rasik Mistry</td><td>AKSPM8453F</td><td>Calls exchanged between Entity 39 (Aahuti Rasik Mistry – mobile no. 9892124579) with
- Entity 30 (Dipak Dwivedi – mobile no. 9999944813)
- Entity 28 (Manish Mishra – mobile no.9276000000 and 8860691117)
- Entity 37 (Meera Chopra – mobile no. 7977821332).
Certain WhatsApp chat details between Entity 28 (Manish Mishra) and Entity 39 (Aahuti Mistry) (though pertaining to January 2023) indicates how trading in GGENG was discussed between them. Also, there is mention of Meera in such chats. The details of chats are provided in Annexure 16.</td></tr>
<tr><td>40.</td><td>M/s Karavan Tradelink OPC Private Limited</td><td>AAGCK2880F</td><td>Associated entity of Entity 41 (Jatin Manubhai Shah) as his son Daivik Jatin Shah is a Director in this company since January 21, 2022. The KYC / AOF details are provided at Annexure 17.
Calls exchanged between Entity 40 (M/s Karavan Tradelink OPC Private Limited - mobile no. 9925011486) with
- Entity 30 (Dipak Dwivedi – mobile no. 9999044813)
- Entity 31 (Angad Ishwarlal Rathod – mobile no. 8866859336)
- Entity 42 (Kishansinh Mansinh Rajput – mobile no. 9714324302)
- Entity 41 (Jatin Shah – mobile no. 9825011486)
- Entity 28 (Manish Mishra – mobile no. 8860691117).</td></tr>
<tr><td>41.</td><td>Jatin Manubhai Shah</td><td>AEGPS5807M</td><td>Calls exchanged between Entity 41 (Jatin Manubhai Shah – mobile no. 9825011486) with
- Entity 31 (Angad Iswarlal Rathod – mobile no. 8866859336)
- Entity 30 (Dipak Dwivedi – mobile no. 9999044813 and 9999944813)
- Entity 40 (M/s Karavan Tradelink OPC Pvt. Ltd. – mobile no. 9925011486)
- Entity 42 (Kishansinh Mansinh Rajput – mobile no. 9714324302)
- Entity 28 (Manish Mishra - mobile no. 8860691117 and 9276000000)
Certain WhatsApp chat details between Entity 28 (Manish Mishra) and Entity 41 (Jatin Shah) indicates how trading in GGENG was intricately discussed between them around the time of video upload. The details of chats are provided in Annexure 18.</td></tr>
</table>

42.	Kishansinh Mansinh Rajput	BSFPR0253J	• Calls exchanged between Entity 42 (Kishansinh Mansinh Rajput – mobile no. 9714324302) with - Entity 41 (Jatin Shah– mobile no. 9825011486) - Entity 40 (Karavan Tradelink OPC Private Limited – mobile no. 9925011486)
43.	Apoorva Agarwal	AMUPA5282G	• Calls exchanged between Entity 43 (Apoorva Agarwal - mobile no. 8800667972) with - Entity 29 (Anshu Mishra - mobile no. 7300634572) - Entity 35 (Swati Agarwal – mobile no. 7505926357).

47. I note that during investigation it was observed that Sunil Bhandari is a strong link between Manish Mishra Group and Net Sellers Group. Shyam HUF had call(s) exchanged with entity from Manish Mishra Group and entity from Net Sellers Group. Sunil Bhandari traded extensively in the scrip of GGENG on account of his wife Rekha Bhandari. He also traded in self account. Manish Mishra traded on behalf of self and his wife Anshu Mishra.

<u>The patch-wise analysis during the IP is as follows:</u>

48. **PATCH-1 PRE-VIDEO PATCH - SEPTEMBER 19, 2022 TO DECEMBER 4, 2022**

48.1. During this patch, the price of the scrip opened at Rs.3.08/- on September 19, 2022, reached a high of Rs.3.08/- on September 19, 2022, reached a low of Rs.1.64/- on November 24, 2022 and closed at Rs. 1.77/- on December 02, 2022 with average daily volume of 13,94,964.37 shares and total traded volume of 7,25,38,147 shares in 52 trading days.

Trading by Noticees

48.2. The total traded volume during the period was 7,25,38,147 shares. Out of the Noticees, 12 Noticees traded during this period. Out of the 12, 4 Noticees net sold the shares. Cumulatively, these 4 Noticees sold 21,40,448 shares on net basis which is 2.95 % of total volume traded during the period. Other 8 Noticees net bought the shares during this period. Cumulatively, these 8 Noticees bought 62,44,374 shares which is 8.61% of volume traded during the period. As buyer, Noticees cumulatively contributed 18.16% to buy volume and as seller, Noticees cumulatively contributed 12.5% to sell volume. Noticees contributed 2.87% to market volume through trades among group. Trades of the Noticees during Patch 1 are tabulated below:

Noticees	Buy Traded Qty	%Buy TQ	Sell Traded Qty	%Sell TQ
Rajan Gupta	5250000	7.24%	4461461	6.15%
Advik Capital Limited	3450637	4.76%	365000	0.50%
SKSE Securities Limited Corp Cmtm Prop Ac	2714658	3.74%	1635333	2.25%
Jayantilal Babulal Ranka	492223	0.68%	96500	0.13%
Vijay Ghanshyambhai Pujara	329000	0.45%	0	0.00%
Vishesh Gupta	307930	0.42%	0	0.00%
Vikas Garg	279975	0.39%	100000	0.14%
Blue Square Corporate Services Private Limited	232247	0.32%	1000000	1.38%
Manish Mishra	78245	0.11%	0	0.00%
Charu Sharad Rathi	35120	0.05%	1051625	1.45%
Sharad Premprakash Rathi	0	0.00%	200000	0.28%
Rekha Bhandari	0	0.00%	156190	0.22%
Total	**1,31,70,035**	**18.16%**	**90,66,109**	**12.50%**
Market total	**7,25,38,147**	**100.00%**	**7,25,38,147**	**100.00%**

49. **PATCH-2 VIDEO PATCH - DECEMBER 5, 2022 TO DECEMBER 12, 2022**

49.1. From the response of the Google, it was observed that the misleading YouTube videos were uploaded on December 04, 2022 and post uploading of the said videos, volumes in the scrip of GGENG increased significantly till December 12, 2022. Hence, the period from December 05, 2022 to December 12, 2022 (6 trading days) was considered for analysis. During this patch, the price of the scrip opened at Rs.1.85/- on December 05, 2022, reached a high of Rs.2.01/- on December 07, 2022, reached a low of Rs.1.75/- on December 12, 2022 and closed at Rs.1.75/- on December 12, 2022 with average daily volume of 2,80,82,251.83 shares and total volume of 16,84,93,511 shares in 6 trading days.

Trading by Noticees

49.2. The total traded volume during the period was 16,84,93,511. Out of the 43 Noticees, 27 Noticees net sold, 3 Noticees squared off and 13 Noticees net bought the shares during this period. 27 Noticees sold 4,85,75,761 shares on net basis which is 28.82% of total volume traded during the period. 13 Noticees net bought 86,50,965 shares which is 5.13% of total volume traded during the period. As buyer, Noticees contributed 29.5% to total traded volume and as seller, Noticees contributed 53.2% to sell volume. Noticees contributed 10.09%

to market volume by trading among themselves. Trades of Noticees are given below:

PAN	ENTITY NAME	BUY TQ	% TO MKT	SELL TQ	% TO MKT	Net Sold
AAECP4144R	Vrindaa Advanced Materials Ltd	3250000	1.93	10650000	6.32	7400000
AADCA5571A	Vikas Lifecare Ltd	1233666	0.73	6146361	3.65	4912695
AEEPG8794H	Rajan Gupta	6998501	4.15	10625167	6.31	3626666
AAOPJ0181H	Namita Garg	0	-	3529638	2.09	3529638
AQQPG5523N	Vinayak Garg	0	-	3400000	2.02	3400000
AAACQ0004H	Advik Capital Ltd	3000000	1.78	5751443	3.41	2751443
AADCB4038M	Blue Square Corporate Services Pvt Ltd	0	-	1732247	1.03	1732247
AAWCS8320E	Just Right Life Ltd	1534249	0.91	3150000	1.87	1615751
ABAHS7715R	Shyam HUF	0	0	1600000	0.95	1600000
ABJPK5857F	Naresh Aggarwal	0	0	1560000	0.93	1560000
AGXPP5209R	Vijay Ghanshyambhai Pujara	0	0	1501130	0.89	1501130
AEWPK0416L	Krishan Kumar	0	0	1500000	0.89	1500000
ASKPB4999D	Urvashi Mittal	0	0	1500000	0.89	1500000
ACYPR1415Q	Charu Sharad Rathi	0	0	1483495	0.88	1483495
AGBPM3239N	Priya Mittal	0	0	1388500	0.82	1388500
ABIPB2288G	Sharad Kumar Bagga	0	0	1100000	0.65	1100000
AAFCS1539J	SKSE Securities Ltd Corp Cmtm Prop Ac	130000	0.08	1209000	0.72	1079000
AAZPA7513M	Nirmal Aggarwal	0	0	1060696	0.63	1060696
CGPPM9221A	Sonakshi Mittal	0	0	1000000	0.59	1000000
AAFPB3424Q	Sandeep Bansal	0	0	1000000	0.59	1000000
ABVPA5466G	Govind Aggarwal	0	0	1000000	0.59	1000000
AFHPM9429D	Naresh Mittal	0	0	820000	0.49	820000
AAAPG8241P	Vikas Garg	558149	0.33	1258149	0.75	700000
AABPR8238C	Jayantilal Babulal Ranka	11000	0.01	535500	0.32	524500
AAJPG3268R	Seema Garg	1000000	0.59	1340000	0.8	340000
AIAPG4936H	Vishesh Gupta	0	0	300000	0.18	300000
AAFPR3291K	Sharad Premprakash Rathi	0	0	150000	0.09	150000
ALHPB9175D	Rekha Bhandari	9664269	5.74	9664269	5.74	0
ALZPB5747M	Sunil Bhandari	229323	0.14	229323	0.14	0
AABCW7779E	Wessel Consultancy Pvt Ltd	150446	0.09	150446	0.09	0
AAGCK2880F	Karavan Tradelink Opc Pvt Ltd Vate	974958	0.58	950000	0.56	-24958
BSFPR0253J	Kishansinh Mansinh Rajput	192165	0.11	0	0	-192165
AGNPC4393B	Meera Chopra	270000	0.16	0	0	-270000
IYAPS6653F	Vertika Singh	300000	0.18	0	0	-300000
AMPPM6823L	Manish Mishra	8255522	4.9	7933767	4.71	-321755
AMUPA5282G	Apoorva Agarwal	329500	0.2	0	0	-329500

AEGPS5807M	Jatin Manubhai Shah	400000	0.24	41513	0.02	-358487
BSUPS4998G	Abhinendra Singh	745000	0.44	0	-	-745000
CIUPR1814B	Angad Ishwarlal Rathod	4600000	2.73	3820900	2.27	-779100
BMIPS3480H	Anshu Mishra	1300000	0.77	500000	0.3	-800000
AKSPM8453F	Aahuti Rasik Mistry	1350000	0.8	0	0	-1350000
ATDPD4055C	Dipak Dwiwedi	1531640	0.91	31640	0.02	-1500000
AHSPA6945R	Swati Agarwal	1680000	1	0	0	-1680000
Total		49688388	29.5	89613184	53.2	39924796
Market Total		**168493511**	**100**	**168493511**	**100**	

Top 25 Net Sellers Analysis

49.3. During this period, the traded volume was 16,84,93,511 and 11,862 total unique clients traded. Out of 11,862 entities traded, 584 entities net sold the shares. These 584 entities altogether net sold 5,90,52,493 shares out of which top 25 net sellers sold 4,87,85,761 shares during this period i.e. top 25 entities contributed to 82.61% of net sold volume by these 584 entities.

49.4. Out of the 25 net sellers, 24 entities were part of Noticees. These 24 Noticees net sold 4,77,85,761 shares and contributed to 80.92 % of total net sold volume contributed by 584 entities. Out of these 24 Noticees, 19 Noticees were allotted shares in the rights issue of GGENG. Hence, it was observed during investigation that there is a pattern of shares being sold by the connected / related entities post the circulation of false and misleading information about the scrip of GGENG through YouTube videos.

PAN	Client Name	Buy Qty	Sell Qty	Net Sold Qty	RE allotees	Qty Allotted
AAECP4144R	Vrindaa Advanced Materials Limited	32,50,000	1,06,50,000	74,00,000	Yes	2,75,57,742
AADCA5571A	Vikas Lifecare Limited	12,33,666	61,46,361	49,12,695	Yes	1,65,00,000
AEEPG8794H	Rajan Gupta	69,98,501	1,06,25,167	36,26,666	-	-
AAOPJ0181H	Namita Garg	-	35,29,638	35,29,638	Yes	39,00,000
AQQPG5523N	Vinayak Garg	-	34,00,000	34,00,000	Yes	39,00,000
AAACQ0004H	Advik Capital Limited	30,00,000	57,51,443	27,51,443	Yes	1,00,00,000
AADCB4038M	Blue Square Corp Services Pvt Ltd	-	17,32,247	17,32,247	Yes	25,00,000
AAWCS8320E	Just Right Life Limited	15,34,249	31,50,000	16,15,751	-	-
ABAHS7715R	Shyam HUF	-	16,00,000	16,00,000	Yes	30,50,000
ABJPK5857F	Naresh Aggarwal	-	15,60,000	15,60,000	Yes	20,00,000
AGXPP5209R	Vijay Ghanshyambhai Pujara	-	15,01,130	15,01,130	-	-
AEWPK0416L	Krishan Kumar	-	15,00,000	15,00,000	Yes	20,00,000
ASKPB4999D	Urvashi Mittal	-	15,00,000	15,00,000	Yes	20,00,000
ACYPR1415Q	Charu Sharad Rathi	-	14,83,495	14,83,495	Yes	25,00,000
AGBPM3239N	Priya Mittal	-	13,88,500	13,88,500	Yes	13,88,500

ABIPB2288G	Sharad Kumar Bagga	-	11,00,000	11,00,000	Yes	11,00,000
AAFCS1539J	SKSE Securities Ltd Corp Cmtm Prop Ac	1,30,000	12,09,000	10,79,000	-	-
AAZPA7513M	Nirmal Aggarwal	-	10,60,696	10,60,696	Yes	20,00,000
CGPPM9221A	Sonakshi Mittal	-	10,00,000	10,00,000	Yes	20,00,000
AAFPB3424Q	Sandeep Bansal	-	10,00,000	10,00,000	Yes	13,34,000
ABVPA5466G	Govind Aggarwal	-	10,00,000	10,00,000	Yes	20,00,000
AFHPM9429D	Naresh Mittal	-	8,20,000	8,20,000	Yes	13,88,500
AAAPG8241P	Vikas Garg	5,58,149	12,58,149	7,00,000	-	-
AABPR8238C	Jayantilal Babulal Ranka	11,000	5,35,500	5,24,500	Yes	2,00,000
	Total	1,67,15,565	6,45,01,326	4,77,85,761		8,73,18,742

Net Buyer Analysis

49.5. During investigation, it was observed that there were 9,933 entities, which net bought the shares. These 9,933 entities altogether bought 5,90,52,493 shares on net basis. Out of these 9,933, 311 entities net bought more than or equal to 25,000 shares and 9,622 entities net bought shares less than 25,000 shares.

49.6. During investigation on analyzing 311 entities (who net bought more than or equal to 25,000 shares), it was observed that 13 Noticees, connected to Manish Mishra Group, altogether bought 86,50,965 shares on net basis, which is 14.65% of net buy quantity during the period. These 13 Noticees (except Karavan Tradelink OPC Private Limited) were amongst top 35 net buyers during this period. Further, these 13 net buyers bought 2,19,28,785 shares on gross basis, which is 13 % of the traded quantity. The shares traded by these 13 Noticees during this period is tabulated below:

PAN	Client Name	Buy Qty	Sell Qty	Net Buy	Net Buyer Rank
AHSPA6945R	Swati Agarwal	16,80,000	-	16,80,000	3
ATDPD4055C	Dipak Dwiwedi	15,31,640	31,640	15,00,000	4
AKSPM8453F	Aahuti Rasik Mistry	13,50,000	-	13,50,000	5
BMIPS3480H	Anshu Mishra	13,00,000	5,00,000	8,00,000	10
CIUPR1814B	Angad Ishwarlal Rathod	46,00,000	38,20,900	7,79,100	12
BSUPS4998G	Abhinendra Singh	7,45,000	-	7,45,000	13
AEGPS5807M	Jatin Manubhai Shah	4,00,000	41,513	3,58,487	20
AMUPA5282G	Apoorva Agarwal	3,29,500	-	3,29,500	21
AMPPM6823L	Manish Mishra	82,55,522	79,33,767	3,21,755	22
IYAPS6653F	Vertika Singh	3,00,000	-	3,00,000	23
AGNPC4393B	Meera Chopra	2,70,000	-	2,70,000	25
BSFPR0253J	Kishansinh Mansinh Rajput	1,92,165	-	1,92,165	35
AAGCK2880F	Karavan Tradelink OPC P Ltd	9,74,958	9,50,000	24,958	312

		2,19,28,785	1,32,77,820	86,50,965	

Trading between Net Sellers Group and Manish Mishra Group

49.7. During investigation it was observed that in Patch 2, Noticees in the Manish Mishra Group by actively participating in the buy trades, contributed significantly to buy volume and provided exit to the Net Sellers Group as brought out below:

Entity - Net Sellers Group	Sell_Qty	Net Sold	Buyers Name - Manish Mishra Group	Qty Bought	% Contribution By Buyer To Sell_Qty
Vrindaa Advanced Materials Limited	1,06,50,000	74,00,000	Rekha Bhandari	13,88,030	13%
			Vertika Singh	18,050	0.17%
			Abhinendra Singh	17,834	0.17%
Vikas Lifecare Limited	61,46,361	49,12,695	Aahuti Rasik Mistry	3,06,985	4.99%
			Rekha Bhandari	97,055	1.58%
Rajan Gupta	1,06,25,167	36,26,666	Manish Mishra	4,99,600	4.70%
			Angad Ishwarlal Rathod	2,89,246	2.72%
			Rekha Bhandari	1,25,693	1.18%
			Meera Chopra	1,13,874	1.07%
			Abhinendra Singh	74,053	0.70%
			Aahuti Rasik Mistry	26,507	0.25%
Namita Garg	35,29,638	35,29,638	Rekha Bhandari	9,48,685	26.88%
			Manish Mishra	2,78,657	7.89%
			Abhinendra Singh	15,166	0.43%
Vinayak Garg	34,00,000	34,00,000	Rekha Bhandari	14,16,757	41.67%
Advik Capital Limited	57,51,443	27,51,443	Aahuti Rasik Mistry	8,71,924	15.16%
			Rekha Bhandari	6,16,838	10.72%
			Apoorva Agarwal	72,435	1.26%
			Swati Agarwal	47,213	0.82%
Blue Square Corporate Services Private Limited	17,32,247	17,32,247	Manish Mishra	2,51,085	14.49%
			Rekha Bhandari	2,49,631	14.41%
			Angad Ishwarlal Rathod	48,915	2.82%
Just Right Life Ltd	31,50,000	16,15,751	#N/A	#N/A	#N/A
Naresh Aggarwal	15,60,000	15,60,000	Swati Agarwal	1,03,825	6.66%
			Abhinendra Singh	71,652	4.59%
			Manish Mishra	15,713	1.01%
Krishan Kumar	15,00,000	15,00,000	Swati Agarwal	3,21,782	21.45%
			Abhinendra Singh	61,135	4.08%

			Apoorva Agarwal	10,900	0.73%
Urvashi Mittal	15,00,000	15,00,000	Abhinendra Singh	62,358	4.16%
			Swati Agarwal	45,000	3.00%
Charu Sharad Rathi	14,83,495	14,83,495	Rekha Bhandari	3,50,000	23.59%
			Angad Ishwarlal Rathod	3,00,000	20.22%
Priya Mittal	13,88,500	13,88,500	Abhinendra Singh	81,577	5.88%
Sharad Kumar Bagga	11,00,000	11,00,000	Abhinendra Singh	1,26,954	11.54%
Skse Securities Limited Corp Cmtm Prop Ac	12,09,000	10,79,000	#N/A	#N/A	#N/A
Nirmal Aggarwal	10,60,696	10,60,696	#N/A	#N/A	#N/A
Sonakshi Mittal	10,00,000	10,00,000	Meera Chopra	1,06,126	10.61%
Sandeep Bansal	10,00,000	10,00,000	Rekha Bhandari	4,98,427	49.84%
Govind Aggarwal	10,00,000	10,00,000	Meera Chopra	50,000	5.00%
Naresh Mittal	8,20,000	8,20,000	#N/A	#N/A	#N/A
Vikas Garg	12,58,149	7,00,000	#N/A	#N/A	#N/A
Jayantilal Babulal Ranka	5,35,500	5,24,500	Rekha Bhandari	1,30,181	24.31%
			Manish Mishra	5,000	0.93%
Seema Garg	13,40,000	3,40,000	Apoorva Agarwal	44,500	3.32%
			Swati Agarwal	40,000	2.99%
Vishesh Gupta	3,00,000	3,00,000	Swati Agarwal	29,365	9.79%
Sharad Premprakash Rathi	1,50,000	1,50,000	Angad Ishwarlal Rathod	1,50,000	100.00%
Wessel Consultancy Pvt. Ltd.*	1,50,446	-	Manish Mishra	1,50,403	99.97%
Total	6,33,40,642	4,54,74,631		1,05,29,131	16.62%
Market	16,84,93,511				6.25%

49.8. On counter party analysis of the volume of shares sold by the aforesaid Net Sellers Group Noticees to Manish Mishra Group Noticees, I note that Manish Mishra Group Noticees cumulatively purchased 1,05,29,131 quantity of shares from Net Sellers Group which is 16.62% of the total volume sold by the Net Sellers and 6.25% of total market volume in Patch 2. Further, the last two tables above indicate that the buyers (Manish Mishra Group Noticees), who contributed to the above net sellers, bought on net basis (except Rekha Bhandari) during Patch 2.

Trades between Manish Mishra Group Noticees

Trades amongst Manish Mishra Group Noticees	Vijay Ghanshyambhai Pujara	Rekha Bhandari	Angad Ishwarlal Rathod	Sunil Bhandari	Shyam HUF	Total Qty Traded Among Group
Swati Agarwal	2,04,489					2,04,489
Manish Mishra		5	21,71,950			21,71,955
Anshu Mishra		1,80,000		12,007		1,92,007
Abhinendra Singh					23,923	23,923
Total Qty Traded Among Group	2,04,489	1,80,005	21,71,950	12,007	23,923	**25,92,374 (1.54 of Market Volume)**

Top 10 Gross Buyers and Gross Sellers

49.9. Top 10 buyers contributed 36.13% to market volume. Just Right Life Limited was the top buyer with 7.95% contribution to market volume. Top 10 sellers contributed 66.48% to market volume. Multiplier Share Stock Advisors Private Limited was the top seller with 33.78% contribution to market volume. The details of top 10 buyers and sellers are given below:

Pan	Client Name	Traded Qty	%Tq		Cp Pan	Client name	Traded Qty	%Tq
AAWCS8320E	Just Right Life Limited	1651534	7.95%		AADCM6646A	Multiplier Share Stock Advisors Private Limited	7018521	33.78%
AYVPJ0717C	Jeby Joseph	1180000	5.68%		AAECP4144R	Vrindaa Advanced Materials Limited	1444572	6.95%
AAECP4144R	Vrindaa Advanced Materials Limited	900000	4.33%		AAIFE6716B	Epitome Trading And Investments	1300000	6.26%
ALHPB9175D	Rekha Bhandari	700930	3.37%		CIUPR1814B	Angad Ishwarlal Rathod	779000	3.75%
CJIPS3069N	Gagandeep Singh Saini	700000	3.37%		ALHPB9175D	Rekha Bhandari	700930	3.37%
AMPPM6823L	Manish Mishra	600000	2.89%		AMPPM6823L	Manish Mishra	662920	3.19%
AAACM5313R	Srestha Finvest Limited	472011	2.27%		AADCA5571A	Vikas Lifecare Limited	576200	2.77%
AADCM6646A	Multiplier Share Stock Advisors Private Limited	463562	2.23%		ATDPD4055C	Dipak Dwiwedi	500000	2.41%
AAGCP0592H	Prashant Equity Management Private Limited	450000	2.17%		AAACM5313R	Srestha Finvest Limited	472011	2.27%
AODPB8710P	Subratabiswas	388926	1.87%		AEGPS5807M	Jatin Manubhai Shah	358000	1.72%
Total		**7506963**	**36.13%**		**Total**		**13812154**	**66.48%**
Market Total		**20776760**	**100.00%**		**Market Total**		**20776760**	**100.00%**

50. **Trading by Noticees during Patch 3**

50.1. During investigation it was observed that in this patch, only 11 Noticees out of 43 Noticees traded in the scrip of GGENG. 1 suspect entity traded as a net buyer, 1 suspect entity squared off the trades and remaining 9 Noticees traded as net sellers. Noticees contributed 18.54% to buy volume and 26.05% to sell volume. Noticees contributed 5.32% to market volume through trades amongst them as a group. The details of their trading are given below:

Client name	Buy Traded Qty	%Buy tq	Sell Traded Qty	%Sell tq
Just Right Life Limited	1651534	7.95%	0	0.00%
Vrindaa Advanced Materials Limited	900000	4.33%	1444572	6.95%
Rekha Bhandari	700930	3.37%	700930	3.37%
Manish Mishra	600000	2.89%	662920	3.19%
Advik Capital Limited	0	0.00%	174637	0.84%
Jatin Manubhai Shah	0	0.00%	358000	1.72%
Vikas Lifecare Limited	0	0.00%	576200	2.77%
Angad Ishwarlal Rathod	0	0.00%	779000	3.75%
Dipak Dwiwedi	0	0.00%	500000	2.41%
Kishansinh Mansinh Rajput	0	0.00%	192165	0.92%
Karavan Tradelink Opc Private Limited Vate	0	0.00%	24958	0.12%
Total	**3852464**	**18.54%**	**5413382**	**26.05%**
Market total	**20776760**	**100.00%**	**20776760**	**100.00%**

TRADING PATTERN OF ALL NOTICEES DURING IP IN THE SCRIP OF GGENG

50.2. The trading details of all suspects in the scrip of GGENG across 3 patches is provided in the table below. It is alleged that Manish Mishra Group entities actively traded during December 05-12, 2022. None of the aforesaid group entities (except Manish Mishra, Rekha Bhandari and Vijay Pujara) traded in the scrip during September 19, 2022 to December 04, 2022. This can be seen from the trades of Manish Mishra Group tabulated below:

	Sept 16, 2022-Dec 04, 2022			Dec 05,2022- Dec 12, 2022			Dec 13, 2022-Dec 31, 2022		
Entity Name	**Buy_ Qty**	**Sell_Qty**	**Net Sold/ Bought**	**Buy_Qty**	**Sell_Qty**	**Net Sold/ Bought**	**Buy_Qty**	**Sell_Qty**	**Net Sold/ Bought**
Vrindaa Advanced Materials Limited	0	0	0	32,50,000	1,06,50,000	74,00,000	9,00,000	14,44,572	5,44,572
Vikas Lifecare Limited	0	0	0	12,33,666	61,46,361	49,12,695	0	5,76,200	5,76,200
Rajan Gupta	52,50,000	44,61,461	-7,88,539	69,98,501	1,06,25,167	36,26,666	0	0	0
Namita Garg	0	0	0	0	35,29,638	35,29,638	0	0	0
Vinayak Garg	0	0	0	0	34,00,000	34,00,000	0	0	0

Advik Capital Limited	34,50,637	3,65,000	-30,85,637	30,00,000	57,51,443	27,51,443	0	1,74,637	1,74,637
Blue Square Corporate Services Private Limited	2,32,247	10,00,000	7,67,753	0	17,32,247	17,32,247	0	0	0
Just Right Life Limited	0	0	0	15,34,249	31,50,000	16,15,751	16,51,534	0	-16,51,534
Shyam Huf #	0	0	0	0	16,00,000	16,00,000	0	0	0
Naresh Aggarwal	0	0	0	0	15,60,000	15,60,000	0	0	0
Vijay Ghanshyambhai Pujara #	3,29,000	0	-3,29,000	0	15,01,130	15,01,130	0	0	0
Krishan Kumar	0	0	0	0	15,00,000	15,00,000	0	0	0
Urvashi Mittal	0	0	0	0	15,00,000	15,00,000	0	0	0
Charu Sharad Rathi	35,120	10,51,625	10,16,505	0	14,83,495	14,83,495	0	0	0
Priya Mittal	0	0	0	0	13,88,500	13,88,500	0	0	0
Sharad Kumar Bagga	0	0	0	0	11,00,000	11,00,000	0	0	0
Skse Securities Limited Corp Cmtm Prop Ac	27,14,658	16,35,333	-10,79,325	1,30,000	12,09,000	10,79,000	0	0	0
Nirmal Aggarwal	0	0	0	0	10,60,696	10,60,696	0	0	0
Sonakshi Mittal	0	0	0	0	10,00,000	10,00,000	0	0	0
Sandeep Bansal	0	0	0	0	10,00,000	10,00,000	0	0	0
Govind Aggarwal	0	0	0	0	10,00,000	10,00,000	0	0	0
Naresh Mittal	0	0	0	0	8,20,000	8,20,000	0	0	0
Vikas Garg	2,79,975	1,00,000	-1,79,975	5,58,149	12,58,149	7,00,000	0	0	0
Jayantilal Babulal Ranka	4,92,223	96,500	-3,95,723	11,000	5,35,500	5,24,500	0	0	0
Seema Garg	0	0	0	10,00,000	13,40,000	3,40,000	0	0	0

Vishesh Gupta	3,07,930	0	-3,07,930	0	3,00,000	3,00,000	0	0	0
Sharad Premprakash Rathi	0	2,00,000	2,00,000	0	1,50,000	1,50,000	0	0	0
Rekha Bhandari #	0	1,56,190	1,56,190	96,64,269	96,64,269	0	7,00,930	7,00,930	0
Sunil Bhandari #	0	0	0	2,29,323	2,29,323	0	0	0	0
Wessel Consultancy Private Limited	0	0	0	1,50,446	1,50,446	0	0	0	0
Karavan Tradelink Opc Private Limited Vate #	0	0	0	9,74,958	9,50,000	-24,958	0	24,958	24,958
Kishansinh Mansinh Rajput #	0	0	0	1,92,165	0	-1,92,165	0	1,92,165	1,92,165
Meera Chopra #	0	0	0	2,70,000	0	-2,70,000	0	0	0
Vertika Singh #	0	0	0	3,00,000	0	-3,00,000	0	0	0
Manish Mishra #	78,245	0	-78,245	82,55,522	79,33,767	-3,21,755	6,00,000	6,62,920	62,920
Apoorva Agarwal #	0	0	0	3,29,500	0	-3,29,500	0	0	0
Jatin Manubhai Shah#	0	0	0	4,00,000	41,513	-3,58,487	0	3,58,000	3,58,000
Abhinendra Singh #	0	0	0	7,45,000	0	-7,45,000	0	0	0
Angad Ishwarlal Rathod #	0	0	0	46,00,000	38,20,900	-7,79,100	0	7,79,000	7,79,000
Anshu Mishra #	0	0	0	13,00,000	5,00,000	-8,00,000	0	0	0
Aahuti Rasik Mistry #	0	0	0	13,50,000	0	-13,50,000	0	0	0
Dipak Dwiwedi #	0	0	0	15,31,640	31,640	-15,00,000	0	5,00,000	5,00,000
Swati Agarwal #	0	0	0	16,80,000	0	-16,80,000	0	0	0

denote Manish Mishra Group entities

50.3. All the entities of Manish Mishra Group exited the market either in December 13-31, 2022 or in January 2023 except Abhinendra Singh (PAN BSUPS4998G). He sold 7,00,000 shares on January 13, 2023 out of 7,45,000 outstanding shares. Thus, during investigation it was alleged that after having provided the exit to Net Sellers Group, even Manish Mishra Group exited during the period from December 13, 2022 to January 31, 2023.

51. In this regard, I note that Vrindaa Advanced Material Ltd. Vikas Garg, Namita Garg, Vinayak Garg, Seema Garg, Vikas Lifecare Ltd, Advik Capital Limited, Just Right Life Limited, Priya Mittal, Naresh Mittal, Vertika Singh, Meera Chopra, Aahuti Rasik Mistry, Blue Square Corporate Services Ltd, Naresh Aggarwal, Krishnan Kumar, Urvashi Mittal, Nirmal Agarwal, Sonakshi Mittal, Sandeep bansal, Angad Ishwarlal Rathod, Swati Agarwal, Karavan Tradelink OPC Private Limited, Jatin Manubhai Shah and Apoorva Agarwal Singh, Karavan Tradelink OPC Pvt Ltd, Jatin Manubhai Shah and Apoorva Agarwal Govind Agarwal, Jayantilal Ranka, Sharad Rathi, Vishesh Gupta, Shyam HUF in their reply to the SCN submitted that the call exchange with other Noticees as alleged in the SCN were either before or after trading days or not at all on active trading dates and calls with Noticees were either because they were clients or they were relatives. Connection through bank transfer was for bonafide business purpose. They submitted that trading in the scrip of GGENGG was based on the market analysis indicating a bullish trend, however a sudden shift to a bearish trend necessitated an immediate square-off of the same quantity. Mere temporal overlap of trading activity with the identified patches does not by itself establish any nexus or concerted action of a manipulative nature. With regard to the order spoofing, aforesaid Noticees submitted that some orders were automatically cancelled upon market closure and some were cancelled as part of prudent trading decisions. There is no evidence on record of in respect of prearrangement, communication or mutual intent between the Noticees. Aforesaid Noticees submitted that SEBI failed to produce any documentary evidence linking the Noticee to any manipulative scheme or proving any involvement in fraudulent activities.

52. I note that in reply to the SCN, Rajan Gupta and Wessel Consultancy Pvt Ltd submitted that he was holding shares of GGENGG from 29/08/2022 to 14/05/2024 i.e. much before and after the trading period. His trading in the account of undersigned is instinctive and not at the asking of or pursuant to something. With regard to connection on the basis of Bank statement, Rajan Gupta submitted that

he accorded friendly assistance to Seema Garg and it is beyond the IP and the said amount is duly shown in his balance sheet as unsecured loan and he also had a business transaction with other Noticees. Merely having transactions with someone and/or knowing some without any other incriminating evidence or material, cannot be made basis of believing the guilt of accused.

53. In this regard, I note from the material available before me that connection of all other Noticees with Manish Mishra and Sunil Bhandari is based on call records and bank transactions with each other or with them, however the said call were either before the trading day or after the trading day and the bank transactions of the Noticees with each other were for the business purpose and not on the trading day. Therefore, I observe that although all the Noticees except Manish Mishra, Sunil Bhandari, Rekha Bhandari and Anshu Mishra are connected to each other through call records and bank transactions, however, there is no material available before me to show that these Noticees were acting on the direction of either Manish Mishra or Sunil Bhandari or were aware of any fraudulent scheme and willingly indulged in it.

54. 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."

55. 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."

56. I observe that in the instant matter, based on connections and trading pattern there is a preponderance of probability that the Noticees colluded with each other,

however, there is very little evidence or no evidence at all to establish that these Noticees were acting in concert or on the advice/ direction of Manish Mishra or Sunil Bhandari while trading in the scrip of GGENGG and were aware of any fraudulent scheme or willingly indulged in it. I note that there are no findings w.r.t. any synchronized trades or circular trades between the Noticees and the allegations are based purely on surmises.

57. In view of the above, I note that due to lack of sufficient evidence it cannot be conclusively held that Noticees 2 to 31 and Noticees 34 to 42 have violated provision of SEBI Act and/ or PFUTP Regulations, as alleged in SCN.

58. **ORDER LOG ANALYSIS**

58.1. During investigation order log analysis was done to understand the pattern of order placement by the Noticees during Patch 2 - Video Patch and it was observed that the Noticees placed huge quantities of buy and / or sell orders and subsequently deleted the same. During investigation, it was observed that the Noticees created order spoofing by deliberately placing such high quantities of buy orders and subsequently deleting the same. This demonstrates that they intended to create artificial depth in the market to entice more and more investors to trade in the scrip of GGENG and hence, aid the net sellers in offloading the shares by creating artificial liquidity.

58.2. The aforesaid observation of artificial volume/liquidity creation is also supported from the statement recording of Sunil Bhandari, wherein he stated that *"the deal was strucked where Manish Mishra will facilitate the sale/ offload the shares and create liquidity in the scrip of GG Engineering Limited as there was not much liquidity in the scrip of GG. As a pre-condition of the deal between Manish Mishra and Myself, I was supposed to create the depth by placing the buy orders in the morning as per the instructions of Manish Mishra I and Manish Mishra in our own trading account as well as our wives' trading account created depth and volume which helped to provide the exit and offload the shares to the market where video promotions played a significant role.".*

58.3. Further, the excerpts of the WhatsApp chats between Manish Mishra and Sunil Bhandari given in above points indicate how these Noticees were involved in creating artificial liquidity in the scrip.

58.4. **Order placement of Noticees** – During investigation it was observed that out of 43, 25 Noticees deleted buy and / or sell orders. These 25 Noticees (out of 43), deleted around 4,63,85,147 buy orders (buy quantity placed) out of the total buy orders quantity placed (i.e. 9,50,09,459 shares) and deleted 5,31,02,955 sell orders (sell quantity placed) out of the total sell orders quantity placed (i.e. 14,22,36,639). Thus, during investigation it was observed that buy order quantity deletion percentage is 48.82% and sell order quantity deletion percentage is 37.33%.

58.5. During investigation, it was observed that the order placement and subsequent deletion behaviour of Noticees was different from the remaining entities. While Noticees roughly deleted 48.82% (average) of buy orders placed, remaining entities deleted only 21.6% (average) of buy orders placed. This indicated the underlying intent that the suspects did not have any intention to buy the scrip of GGENG and in fact, deleted large buy quantities indicating an attempt to create artificial depth and entice gullible investors to buy the scrip.

58.6. The above observations with respect to cancelled / deleted quantities / count of buy and sell orders corresponding to Noticees is tabulated below:

Name	Total Buy Orders Placed	Total Buy order Available quantity deleted	Total Sell Orders Placed	Total Sell order Available quantity deleted	Total Buy Order Added Count	Total Buy Order Deleted Count	Total Sell Order Added Count	Total Sell Order Deleted Count	Cancelled Volume Percentage (AVLQTY)*	Buy Qty Executed	Sell Quantity Executed
Rekha Bhandari	2,74,33,894	1,98,62,895	3,16,12,833	2,20,41,064	195	65	198	149	70.97	9664269	9664269
Shyam Huf	-	NA	28,89,515	12,96,515	0	0	63	38	44.87	NA	1600000
Kishansinh Mansinh Rajput	5,00,000	3,07,808	5,76,495	5,76,495	20	13	24	24	82.15	192165	NA

Manish Mishra	1,28,18,039	42,74,137	1,12,12,924	32,79,157	90	27	64	17	31.43	8255522	7933767
Rajan Gupta	1,65,30,000	95,31,499	1,14,61,168	8,36,001	64	19	38	9	37.04	6998501	10625167
Vrindaa Advanced Materials Limited	32,50,000	NA	1,28,00,000	21,50,000	3	0	17	7	13.40	3250000	10650000
Jayantilal Babulal Ranka	26,000	15,000	6,35,500	75,000	5	2	14	6	13.61	11000	535500
Blue Square Corporate Services Private Limited	-	NA	25,02,247	9,50,000	0	0	10	6	37.97	NA	1732247
Vikas Lifecare Limited	22,50,000	10,16,334	1,32,50,000	71,03,639	2	1	14	5	52.39	1233666	6146361
Advik Capital Limited	30,00,000	NA	1,25,00,000	67,48,557	2	0	11	5	43.54	3000000	5751443
Charu Sharad Rathi	-	NA	19,08,495	6,50,000	0	0	9	5	34.06	NA	1483495
Wessel Consultancy Private Limited	1,50,446	NA	10,00,000	8,49,554	2	0	4	4	73.85	150446	150446
Jatin Manubhai Shah	13,05,780	9,05,780	11,50,000	11,08,487	14	10	3	3	82.02	400000	41513
Karavan Tradelink Opc Private Limited Vate	10,00,000	24,999	10,24,874	74,874	40	1	41	3	4.93	974958	950000
Angad Ishwarlal Rathod	46,00,000	NA	61,00,000	22,79,100	30	0	9	3	21.30	4600000	3820900
Naresh Aggarwal	-	NA	18,50,000	2,90,000	0	0	4	2	15.68	NA	1560000

Just Right Life Limited	98,00,000	74,65,751	38,00,000	6,50,000	10	8	8	1	59.67	1534249	3150000
Anshu Mishra	18,00,000	5,00,009	5,03,523	3,523	16	5	2	1	21.86	1300000	500000
Sunil Bhandari	7,00,000	4,70,712	3,20,646	91,323	2	2	2	1	55.07	229323	229323
Nirmal Aggarwal	-	NA	15,00,000	4,39,304	0	0	3	1	29.29	NA	1060696
Namita Garg	-	NA	41,90,000	6,60,362	0	0	9	1	15.76	NA	3529638
Naresh Mittal	-	NA	16,20,000	8,00,000	0	0	7	1	49.38	NA	820000
Sharad Premprakash Rathi	-	NA	3,00,000	1,50,000	0	0	2	1	50.00	NA	150000
Dipak Dwiwedi	31,00,000	15,68,372	31,640	-	31	16	1	0	50.08	1531640	31640
Vikas Garg	10,00,000	4,41,851	12,58,149	-	1	1	3	0	19.57	558149	1258149
Aahuti Rasik Mistry	13,50,000	NA	-	NA	5	0	0	0	-	1350000	NA
Vinayak Garg	-	NA	34,00,000	NA	0	0	6	0	-	NA	3400000
Govind Aggarwal	-	NA	10,00,000	NA	0	0	2	0	-	NA	1000000
Sonakshi Mittal	-	NA	10,00,000	NA	0	0	2	0	-	NA	1000000
Meera Chopra	2,70,000	NA	-	NA	1	0	0	0	-	270000	NA
Krishan Kumar	-	NA	15,00,000	NA	0	0	4	0	-	NA	1500000
Abhinendra Singh	7,45,000	NA	-	NA	27	0	0	0	-	745000	NA
Vertika Singh	3,00,000	NA	-	NA	3	0	0	0	-	300000	NA
Priya Mittal	-	NA	13,88,500	NA	0	0	4	0	-	NA	1388500
Sharad Kumar Bagga	-	NA	11,00,000	NA	0	0	2	0	-	NA	1100000
Urvashi Mittal	-	NA	15,00,000	NA	0	0	3	0	-	NA	1500000
Apoorva Agarwal	3,34,500	NA	-	NA	5	0	0	0	-	329500	NA

Swati Agarwal	16,15,800	NA	-	NA	18	0	0	0	-	1680000	NA
Vijay Ghanshyambhai Pujara	-	NA	15,01,130	NA	0	0	6	0	-	NA	1501130
Seema Garg	10,00,000	NA	13,40,000	NA	1	0	2	0	-	1000000	1340000
Vishesh Gupta	-	NA	3,00,000	NA	0	0	1	0	-	NA	300000
Skse Securities Limited Corp Cmtm Prop Ac	1,30,000	NA	12,09,000	NA	2	0	7	0	-	130000	1209000
Sandeep Bansal	-	NA	10,00,000	NA	0	0	2	0	-	NA	1000000
Total of Suspects	**9,50,09,459**	**4,63,85,147**	**14,22,36,639**	**5,31,02,955**	**589**	**170**	**601**	**293**	**41.93 %**	**4,96,88,388**	**8,96,13,184**
Market Total	**24,60,68,244**	**7,91,19,781**	**31,78,02,735**	**14,53,41,284**	**22,856**	**1,993**	**6,218**	**2330**	**39.81 %**		
Other Investors	**15,10,58,785**	**3,27,34,634**	**17,55,66,096**	**9,22,38,329**	**22,267**	**1,823**	**5,617**	**2,037**	**38.26 %**		

58.7. On sample basis, analysis of order placement pattern is provided below for certain Noticees.

58.7.1. **Sunil Bhandari and Rekha Bhandari**

I note from the order log that Sunil Bhandari, trading through his wife's account, placed 195 buy orders and deleted 65 buy orders, while he placed 198 sell orders and deleted 149 sell orders. On analysis of the order placement of Rekha Bhandari during Patch 2, the following details are placed datewise:

	Buy Orders				Sell Orders				Buy Qty Executed	Sell Qty Executed
	Count		Quantity		Count		Quantity			
Order Date	Added	Deleted	Added	Deleted	Added	Deleted	Added	Deleted		
2022-12-06	69	17	6622260	3758780	28	22	6675230	3293750	3606480	3606480
2022-12-07	16	10	2306633	1652374	28	25	6451838	5797314	654524	654524
2022-12-08	84	29	13655001	10651741	120	83	8985760	4500000	4353260	4353260

2022-12-09	9	8	3800000	3300000	6	3	1750005	1250000	500005	500005
2022-12-12	17	1	1050000	500000	16	16	7750000	7200000	550000	550000

This demonstrates that Ms Rekha Bhandari entered both buy and sell orders and subsequently deleted them to a large extent. Some of the sample orders placed, updated and / or deleted are provided in the table below:

- Order ID 1670297400000002661 was placed on 09:15:48.507442, updated 5 times in around 17 minutes and subsequently deleted in 20 seconds (since last updation).
- Order ID 1670297400000138878 was placed on 09:25:26.968864, updated thrice in 7 minutes and subsequently deleted in 49 seconds (since last updation).
- Order ID 1670297400000168867 was placed at 09:39:01.557603, updated in 12 seconds and deleted in 3 minutes (since last updation).

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	AVLQTY	BUY/ SELL	ERRORTEXT
1670297400000002661	06-12-2022	09:15:48.507442	1.94	200000	200000	S	ORDER ADDED SUCCESSFULLY
1670297400000002661	06-12-2022	09:16:55.498989	1.94	200000	180000	S	ORDER UPDATED SUCCESSFULLY
1670297400000002661	06-12-2022	09:18:48.169775	1.94	200000	162000	S	ORDER UPDATED SUCCESSFULLY
1670297400000002661	06-12-2022	09:26:12.704742	1.94	200000	48600	S	ORDER UPDATED SUCCESSFULLY
1670297400000002661	06-12-2022	09:29:34.399400	1.94	200000	43700	S	ORDER UPDATED SUCCESSFULLY
1670297400000002661	06-12-2022	09:33:29.144329	1.94	200000	39330	S	ORDER UPDATED SUCCESSFULLY
1670297400000002661	06-12-2022	09:33:49.660692	1.94	200000	35380	S	ORDER DELETED SUCCESSFULLY
ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	AVLQTY	BUY/ SELL	ERRORTEXT
1670297400000138878	06-12-2022	09:25:26.968864	1.94	250000	250000	S	ORDER ADDED SUCCESSFULLY
1670297400000138878	06-12-2022	09:26:26.407589	1.94	250000	225000	S	ORDER UPDATED SUCCESSFULLY
1670297400000138878	06-12-2022	09:29:49.288210	1.94	250000	180000	S	ORDER UPDATED SUCCESSFULLY
1670297400000138878	06-12-2022	09:33:02.662795	1.94	250000	162000	S	ORDER UPDATED SUCCESSFULLY
1670297400000138878	06-12-2022	09:33:51.588458	1.94	250000	162000	S	ORDER DELETED SUCCESSFULLY
ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	AVLQTY	BUYSELL	ERRORTEXT
1670297400000168867	06-12-2022	09:39:01.557603	1.93	50000	50000	B	ORDER ADDED SUCCESSFULLY
1670297400000168867	06-12-2022	09:39:13.694133	1.93	500000	500000	B	ORDER UPDATED SUCCESSFULLY
1670297400000168867	06-12-2022	09:42:54.747033	1.93	500000	500000	B	ORDER DELETED SUCCESSFULLY

It is also observed that in the following instances while trading on behalf of his wife Rekha Bhandari, Sunil Bhandari placed around 29 orders (buy / sell orders) in preopen session, updated 3 orders as seen from order IDs and subsequently deleted these 29 orders during the preopen session itself. The aforesaid details are provided in the table below:

ORDER_DATE	ORDER_TIME	ORDERNO	BUY/ SELL	RATE	QTY	AVLQTY	AUDCODE	AUDTEXT
06/12/2022	9.05.45 AM	1670297400000002470	S	1.94	1,00,000	1,00,000	A	Order Added Successfully
06/12/2022	9.06.15 AM	1670297400000002470	S	1.94	1,00,000	1,00,000	D	Order Deleted Successfully
06/12/2022	9.05.47 AM	1670297400000002471	S	1.94	1,00,000	1,00,000	A	Order Added Successfully
06/12/2022	9.06.15 AM	1670297400000002471	S	1.94	1,00,000	1,00,000	D	Order Deleted Successfully
06/12/2022	9.05.49 AM	1670297400000002472	S	1.94	1,00,000	1,00,000	A	Order Added Successfully
06/12/2022	9.06.10 AM	1670297400000002472	S	1.94	1,00,000	1,00,000	D	Order Deleted Successfully
06/12/2022	9.05.52 AM	1670297400000002473	S	1.94	1,00,000	1,00,000	A	Order Added Successfully
06/12/2022	9.06.10 AM	1670297400000002473	S	1.94	1,00,000	1,00,000	D	Order Deleted Successfully
07/12/2022	9.00.01 AM	1670383800000001166	B	1.9	2,00,000	2,00,000	A	Order Added Successfully
07/12/2022	9.04.25 AM	1670383800000001166	B	1.9	2,00,000	2,00,000	D	Order Deleted Successfully
07/12/2022	9.00.01 AM	1670383800000001167	B	1.9	2,00,000	2,00,000	A	Order Added Successfully
07/12/2022	9.04.25 AM	1670383800000001167	B	1.9	2,00,000	2,00,000	D	Order Deleted Successfully
07/12/2022	9.00.01 AM	1670383800000001168	B	1.9	2,00,000	2,00,000	A	Order Added Successfully
07/12/2022	9.04.25 AM	1670383800000001168	B	1.9	2,00,000	2,00,000	D	Order Deleted Successfully
07/12/2022	9.00.01 AM	1670383800000001169	B	1.9	2,00,000	2,00,000	A	Order Added Successfully
07/12/2022	9.04.25 AM	1670383800000001169	B	1.9	2,00,000	2,00,000	D	Order Deleted Successfully
07/12/2022	9.00.01 AM	1670383800000001170	B	1.9	2,00,000	2,00,000	A	Order Added Successfully
07/12/2022	9.04.25 AM	1670383800000001170	B	1.9	2,00,000	2,00,000	D	Order Deleted Successfully
07/12/2022	9.00.01 AM	1670383800000001172	B	1.9	2,00,000	2,00,000	A	Order Added Successfully
07/12/2022	9.04.25 AM	1670383800000001172	B	1.9	2,00,000	2,00,000	D	Order Deleted Successfully
07/12/2022	9.00.01 AM	1670383800000001173	B	1.9	2,00,000	2,00,000	A	Order Added Successfully
07/12/2022	9.04.25 AM	1670383800000001173	B	1.9	2,00,000	2,00,000	D	Order Deleted Successfully
07/12/2022	9.00.01 AM	1670383800000001174	B	1.9	2,00,000	2,00,000	A	Order Added Successfully
07/12/2022	9.04.25 AM	1670383800000001174	B	1.9	2,00,000	2,00,000	D	Order Deleted Successfully
08/12/2022	9.00.01 AM	1670470200000003034	B	1.93	5,00,000	5,00,000	A	Order Added Successfully
08/12/2022	9.06.27 AM	1670470200000003034	B	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.00.01 AM	1670470200000003035	B	1.93	5,00,000	5,00,000	A	Order Added Successfully
08/12/2022	9.06.27 AM	1670470200000003035	B	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.00.01 AM	1670470200000003036	B	1.93	50,000	50,000	A	Order Added Successfully
08/12/2022	9.00.07 AM	1670470200000003036	B	1.93	5,00,000	5,00,000	U	Order Updated Successfully
08/12/2022	9.06.27 AM	1670470200000003036	B	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.00.01 AM	1670470200000003037	B	1.93	5,00,000	5,00,000	A	Order Added Successfully
08/12/2022	9.06.27 AM	1670470200000003037	B	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.00.01 AM	1670470200000003038	B	1.93	5,00,000	5,00,000	A	Order Added Successfully
08/12/2022	9.06.27 AM	1670470200000003038	B	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.00.49 AM	1670470200000003139	B	1.92	50,000	50,000	A	Order Added Successfully

08/12/2022	9.01.19 AM	1670470200000003139	B	1.92	5,00,000	5,00,000	U	Order Updated Successfully
08/12/2022	9.06.27 AM	1670470200000003139	B	1.92	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.00.52 AM	1670470200000003143	B	1.92	50,000	50,000	A	Order Added Successfully
08/12/2022	9.01.15 AM	1670470200000003143	B	1.92	5,00,000	5,00,000	U	Order Updated Successfully
08/12/2022	9.06.27 AM	1670470200000003143	B	1.92	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.00.58 AM	1670470200000003144	B	1.92	5,00,000	5,00,000	A	Order Added Successfully
08/12/2022	9.06.27 AM	1670470200000003144	B	1.92	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.02.24 AM	1670470200000003167	B	1.9	5,00,000	5,00,000	A	Order Added Successfully
08/12/2022	9.06.27 AM	1670470200000003167	B	1.9	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.02.27 AM	1670470200000003168	B	1.9	5,00,000	5,00,000	A	Order Added Successfully
08/12/2022	9.06.27 AM	1670470200000003168	B	1.9	5,00,000	5,00,000	D	Order Deleted Successfully
08/12/2022	9.02.30 AM	1670470200000003169	B	1.9	5,00,000	5,00,000	A	Order Added Successfully
08/12/2022	9.06.27 AM	1670470200000003169	B	1.9	5,00,000	5,00,000	D	Order Deleted Successfully
12/12/2022	9.05.15 AM	1670815178160001194	B	1.93	5,00,000	5,00,000	A	Order Added Successfully
12/12/2022	9.05.17 AM	1670815178160001194	B	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
12/12/2022	9.04.44 AM	1670815178160001185	S	1.93	5,00,000	5,00,000	A	Order Added Successfully
12/12/2022	9.05.08 AM	1670815178160001185	S	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
12/12/2022	9.04.47 AM	1670815178160001187	S	1.93	5,00,000	5,00,000	A	Order Added Successfully
12/12/2022	9.05.08 AM	1670815178160001187	S	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
12/12/2022	9.04.52 AM	1670815178160001190	S	1.93	5,00,000	5,00,000	A	Order Added Successfully
12/12/2022	9.05.08 AM	1670815178160001190	S	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
12/12/2022	9.04.56 AM	1670815178160001191	S	1.93	5,00,000	5,00,000	A	Order Added Successfully
12/12/2022	9.05.08 AM	1670815178160001191	S	1.93	5,00,000	5,00,000	D	Order Deleted Successfully
12/12/2022	9.04.58 AM	1670815178160001192	S	1.93	5,00,000	5,00,000	A	Order Added Successfully
12/12/2022	9.05.08 AM	1670815178160001192	S	1.93	5,00,000	5,00,000	D	Order Deleted Successfully

Sunil Bhandari, while trading in his own account, placed buy and orders in the

Total Buy Orders Placed	Total Buy order Available quantity deleted	Total Sell Orders Placed	Total Sell order Available quantity deleted	Total Buy Order Added Count	Total Buy Order Deleted Count	Total Sell Order Added Count	Total Sell Order Deleted Count	Cancelled Volume Percentage (AVLQTY)	Buy Qty Executed	Sell Quantity Executed
7,00,000	4,70,712	3,20,646	91,323	2	2	2	1	55.07	229323	229323

following manner:

In the following 4 instances of order placement, it is seen that in 2 cases he kept updating the orders before deleting the same. The orders were updated with very minor quantities as reflected below clearly indicating an intent of not executing the same:

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	AVLQTY	BUYSELL	AUDCODE	ERRORTEXT

1670470200000003414	08-12-2022	09:18:18.256452	1.91	500000	500000	B	A	Order Added Successfully
1670470200000003414	08-12-2022	09:20:57.949446	1.9	500000	270677	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	09:21:05.741324	1.91	500000	270677	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	09:27:27.002817	1.91	500016	270693	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	09:37:40.521155	1.9	500016	270693	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	09:37:50.695812	1.91	500018	270695	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	10:05:26.654010	1.9	500018	270695	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	10:05:29.654914	1.91	500018	270695	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	11:30:35.010879	1.9	500021	270698	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	11:30:37.621910	1.91	500021	270698	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	12:14:49.509894	1.9	500021	270698	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	12:14:52.310287	1.91	500021	270698	B	U	Order Updated Successfully
1670470200000003414	08-12-2022	13:15:06.785240	1.91	500021	270698	B	D	Order Deleted Successfully
1670470200000003425	08-12-2022	09:18:35.693666	1.91	200000	200000	B	A	Order Added Successfully
1670470200000003425	08-12-2022	09:20:53.341122	1.9	200000	200000	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	09:21:01.525110	1.91	200000	200000	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	09:27:21.619826	1.91	200009	200009	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	09:37:37.734688	1.9	200009	200009	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	09:37:45.848509	1.91	200010	200010	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	10:05:23.550498	1.9	200009	200009	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	10:05:32.382246	1.91	200009	200009	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	11:30:30.721963	1.9	200009	200009	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	11:30:40.641196	1.91	200009	200009	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	12:14:44.925802	1.9	200014	200014	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	12:15:00.222352	1.91	200014	200014	B	U	Order Updated Successfully
1670470200000003425	08-12-2022	13:15:06.756612	1.91	200014	200014	B	D	Order Deleted Successfully
1670470200000003745	08-12-2022	09:31:18.210204	1.92	229323	229323	S	A	Order Added Successfully
1670470200000003745	08-12-2022	13:19:22.741722	1.92	229323	91323	S	D	Order Deleted Successfully
1670470200000461801	08-12-2022	13:19:52.445586	1.91	91323	91323	S	A	Order Added Successfully

58.7.2. Manish Mishra and Anshu Mishra

Following are some sample instances from order placement pattern wherein Manish Mishra placed the buy and sell orders and subsequently deleted them:

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	AVLQTY	BUYSELL	AUDCODE	ERRORTEXT
1670297400000002055	06-12-2022	09:00:00.263297	1.92	100000	100000	B	A	Order Added Successfully
1670297400000002055	06-12-2022	09:17:31.821321	1.92	100005	59909	B	U	Order Updated Successfully
1670297400000002055	06-12-2022	09:19:38.905737	1.88	100005	59909	B	U	Order Updated Successfully
1670297400000002055	06-12-2022	15:30:00.006082	1.88	100005	59909	B	D	Order Deleted Successfully
1670297400000002056	06-12-2022	09:00:00.263315	1.92	100000	100000	B	A	Order Added Successfully
1670297400000002056	06-12-2022	09:18:14.018107	1.92	100005	100005	B	U	Order Updated Successfully

1670297400000002056	06-12-2022	09:19:38.902770	1.88	100005	100005	B	U	Order Updated Successfully
1670297400000002056	06-12-2022	15:30:00.006082	1.88	100005	100005	B	D	Order Deleted Successfully
1670297400000002057	06-12-2022	09:00:00.263740	1.92	100000	100000	B	A	Order Added Successfully
1670297400000002057	06-12-2022	09:18:18.714146	1.92	100011	100011	B	U	Order Updated Successfully
1670297400000002057	06-12-2022	09:19:38.900250	1.88	100011	100011	B	U	Order Updated Successfully
1670297400000002057	06-12-2022	15:30:00.006082	1.88	100011	100011	B	D	Order Deleted Successfully
1670297400000002058	06-12-2022	09:00:00.263763	1.92	100000	100000	B	A	Order Added Successfully
1670297400000002058	06-12-2022	09:18:23.223210	1.92	100010	100010	B	U	Order Updated Successfully
1670297400000002058	06-12-2022	09:19:38.898262	1.88	100010	100010	B	U	Order Updated Successfully
1670297400000002058	06-12-2022	15:30:00.006082	1.88	100010	100010	B	D	Order Deleted Successfully
1670297400000002059	06-12-2022	09:00:00.263794	1.92	40000	40000	B	A	Order Added Successfully
1670297400000002059	06-12-2022	09:18:27.739246	1.92	40011	40011	B	U	Order Updated Successfully
1670297400000002059	06-12-2022	09:19:38.855304	1.88	40011	40011	B	U	Order Updated Successfully
1670297400000002059	06-12-2022	15:30:00.006082	1.88	40011	40011	B	D	Order Deleted Successfully
1670297400000002538	06-12-2022	09:15:02.152063	1.76	200000	200000	B	A	Order Added Successfully
1670297400000002538	06-12-2022	16:00:00.000188	1.76	200000	200000	B	D	Order Deleted Successfully
1670297400000002539	06-12-2022	09:15:02.167442	1.76	200000	200000	B	A	Order Added Successfully
1670297400000002539	06-12-2022	16:00:00.000188	1.76	200000	200000	B	D	Order Deleted Successfully
1670297400000002541	06-12-2022	09:15:02.182256	1.76	200000	200000	B	A	Order Added Successfully
1670297400000002541	06-12-2022	16:00:00.000188	1.76	200000	200000	B	D	Order Deleted Successfully
1670297400000002542	06-12-2022	09:15:02.197702	1.76	200000	200000	B	A	Order Added Successfully
1670297400000002542	06-12-2022	16:00:00.000188	1.76	200000	200000	B	D	Order Deleted Successfully
1670297400000002543	06-12-2022	09:15:02.213252	1.76	200000	200000	B	A	Order Added Successfully
1670297400000002543	06-12-2022	16:00:00.000188	1.76	200000	200000	B	D	Order Deleted Successfully
1670383800000420370	07-12-2022	12:35:09.841018	1.84	28509	28509	S	A	Order Added Successfully
1670383800000420370	07-12-2022	13:11:02.630727	1.84	28509	28509	S	D	Order Deleted Successfully
1670383800000420371	07-12-2022	12:35:26.640122	1.84	200000	200000	S	A	Order Added Successfully
1670383800000420371	07-12-2022	13:11:02.522370	1.84	200000	200000	S	D	Order Deleted Successfully
1670383800000420372	07-12-2022	12:35:28.592207	1.84	200000	200000	S	A	Order Added Successfully
1670383800000420372	07-12-2022	13:11:02.645903	1.84	200000	200000	S	D	Order Deleted Successfully
1670383800000420374	07-12-2022	12:35:30.326549	1.84	200000	200000	S	A	Order Added Successfully
1670383800000420374	07-12-2022	13:11:02.660898	1.84	200000	200000	S	D	Order Deleted Successfully

58.7.3. Rajan Gupta

He was one of the top net sellers and demonstrated that despite net sell he placed huge buy orders and then subsequently updated and / or deleted them. As observed from order log, during the Patch 2 period, on sample basis, the following are observations which are self explanatory:

- He deleted 57.66% of the buy orders placed.

- On December 5, 2022, 12 buy orders (12 Order IDs) were placed for 60,00,000 shares out of which 11 orders (11 Order IDs) of total 55,00,000 shares were deleted.
- A sample instance provided below indicates that Order ID 1670383800000345640 was updated twice after which it was finally deleted.

Name	Total Buy Orders Placed	Total Buy order quantity deleted	Total Sell Orders Placed	Total Sell order quantity deleted	Total Buy Order Added Count	Total Buy Order Deleted Count	Total Sell Order Added Count	Total Sell Order Deleted Count
RAJAN GUPTA	1,65,30,000	95,31,499	1,14,61,168	8,36,001	64	19	38	9

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	AVLQTY	BUYSELL	ERRORTEXT
1670383800000345640	07-12-2022	11:35:34.301641	1.96	500000	500000	S	Order Added Successfully
1670383800000345640	07-12-2022	12:01:32.338222	2	500000	500000	S	Order Updated Successfully
1670383800000345640	07-12-2022	12:20:31.301116	1.84	500000	500000	S	Order Updated Successfully
1670383800000345640	07-12-2022	13:26:10.513187	1.84	500000	225833	S	Order Deleted Successfully

58.7.4. Shyam HUF

Shyam HUF placed only sell orders that too only on December 5, 2022 out of the 6 trading days in Patch 2. Out of 63 sell orders placed for 28,89,515 shares, 38 orders for 12,96,515 shares were deleted.

Sample instances are provided in the table below:

- Order ID 1670211000001044901 for sell of 1,00,000 shares placed on 12:32:03.565793 was deleted in 6 seconds.
- Order ID 1670211000001044930 for 5,00,000 shares placed at 12:35:36.651806 was deleted in 5 seconds.

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	AVLQTY	BUYSELL	ERRORTEXT
1670211000001044901	05-12-2022	12:32:03.565793	1.85	100000	100000	S	Order Added Successfully
1670211000001044901	05-12-2022	12:32:09.153705	1.85	100000	100000	S	Order Deleted Successfully
1670211000001044930	05-12-2022	12:35:36.651806	1.85	500000	500000	S	Order Added Successfully
1670211000001044930	05-12-2022	12:35:41.933260	1.85	500000	500000	S	Order Deleted Successfully

58.7.5. Kishansinh Mansinh Rajput

The order placement and deletion pattern of Kishansinh Mansinh Rajput is as under:

Name	Total Buy Orders Placed	Total Buy order Available quantity deleted	Total Sell Orders Placed	Total Sell order Available quantity deleted	Total Buy Order Added Count	Total Buy Order Deleted Count	Total Sell Order Added Count	Total Sell Order Deleted Count	Cancelled Volume Percentage (AVLQTY)*	Buy Qty Executed	Sell Quantity Executed
Kishansinh Mansinh Rajput	5,00,000	3,07,808	5,76,495	5,76,495	20	13	24	24	82.15	192165	NA

He deleted the entire quantity of sell orders placed and there was no sell trades in his account in Patch 2. Further, he also deleted 61.56% of buy orders placed. This clearly indicates that he had no intention to execute the trades but create a false appearance of both demand and supply and thus, artificial appearance of trading in the market. Sample order placement and deletion pattern for Kishansinh Mansinh Rajput is provided below:

ORDERID	ORDER_DATE	ORDER_TIME	RATE	QTY	AVLQTY	BUYSELL	ERRORTEXT
1670383800000331878	07-12-2022	11:32:56.417476	1.84	25000	25000	B	Order Added Successfully
1670383800000331878	07-12-2022	12:06:51.969239	1.84	24999	24999	B	Order Updated Successfully
1670383800000331878	07-12-2022	12:18:42.988062	1.84	24999	24999	B	Order Deleted Successfully
1670383800000331884	07-12-2022	11:33:06.965975	1.84	25000	25000	B	Order Added Successfully
1670383800000331884	07-12-2022	12:06:40.741448	1.84	24999	24999	B	Order Updated Successfully
1670383800000331884	07-12-2022	12:18:42.986606	1.84	24999	24999	B	Order Deleted Successfully

58.8. During investigation, it was observed that Noticee like Kishansinh Mansinh Rajput deleted the entire sell orders so placed, Rajan Gupta deleted 57.66% of the buy orders placed, Vikas Lifecare deleted substantial chunk of buy and sell orders aggregating to 52.39%, Wessel Consultancy Pvt. Ltd. deleted 84.96% of the sell orders placed, Jatin Shah deleted 96.4% of the sell orders placed and 69.4% of buy orders placed, Just Right Life deleted 76.2% of buy orders placed, Dipak Dwivedi deleted 50.6% of the buy orders placed.

58.9. I note that in the matter of *"Order in the matter of trading activities of Nimi Enterprises"* Hon'ble WTM noted that the spoofing means unlawful practice of placing orders containing large number of shares on one side of the market (buy/sell) and eventually executing orders containing relatively smaller quantities of shares on the opposite side (sell/buy) and cancelling the orders containing large orders, in this regard, from the analysis of the samples above as well of the order log, I observe that there was no cancellation of large orders on one side after trading the smaller quantities on the other side.

58.10. I note that during investigation it was observed that some Noticees have huge deletions on buy side and some have huge deletions on sell side and some Noticees have huge deletions on both buy and sell side. Thus, it is clear that these 25 Noticees (out of 43) placed and deleted orders with a view to create artificial depth by managing both demand and supply side, thereby creating misleading appearance of trading in the market.

58.11. In this regard, I note that Noticees against whom the allegation of order spoofing is made, submitted that some orders were automatically cancelled upon market closure and some were cancelled as part of prudent trading decisions. In this regard, on analysis of the order log and trade log and the samples as mentioned above, I note that the orders of the 23 Noticees were automatically cancelled upon market closure or were cancelled or modified by the Noticees after some time as the same was not getting executed or for some other reason.

58.12. With regard to the Sunil Bhandari and Rekha Bhandari I note from the analysis of their order log that Sunil Bhandari, while trading on behalf of his wife Rekha Bhandari and on behalf of himself, kept updating the orders in a very short period of time and subsequently deleting the same on multiple occasions. I also note from the statement recording of Sunil Bhandari wherein he stated that as a part of the deal with Manish Mishra he was supposed to create the depth by placing buy orders in the morning from his own trading account as well as his wife's trading account. The same trading pattern can be observed from his order log and trade log. Therefore, I observe that Sunil Bhandari and Rekha Bhandari placed and deleted orders with a view to create artificial depth by managing both demand and supply side, thereby creating misleading appearance of trading in the market by getting involved in order spoofing.

58.13. Further, I note that during investigation it was observed that buy order quantity deletion percentage is 48.82% and sell order quantity deletion percentage is 37.33% of Noticees i.e. 43 Noticees. I also note that buy order quantity deletion percentage of remaining entities (i.e. 12402-43 = 12359) was 21.6% and sell order quantity deletion percentage is 52.53%. From the analysis above, it is difficult to make out whether in case of 12402 entities, it was order deletion by the entities or the orders got automatically cancelled upon market closure. Therefore, I observe that there was a general behavior of order deletion/ expiry at the end of the day in case of a lot of investors who were trading in the scrip of GGENGG. Since, no allegation has been made against other entities apart from these 25 Noticees, therefore, it will not be prudent to hold the 25 Noticees liable for this behavior except Sunil Bhandari and Rekha Bhandari, where its clear that the orders were placed by these two Noticees and deleted in order to induce gullible investors.

58.14. In view of the above, I observe that Manish Mishra in collusion with Anshu Mishra, Rekha Bhandari, Sunil Bhandari engaged in a coordinated scheme to induce investors to acquire securities of GGENG through uploading the false and misleading videos in the YouTube Channels. As a part of the scheme, they created artificial volumes in the scrip of GGENGG. Further, I observe that Rekha Bhandari and Sunil Bhandari indulged in order spoofing, thereby leading to creation of misleading appearance of trading in the shares of GGENG.

58.15. The above acts of Manish Mishra, Anshu Mishra, Rekha Bhandari and Sunil Bhandari are in violation of 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), (k) and (r) of the PFUTP Regulations.

ISSUE II: Does the violation, if any, on part of the Noticees attract penalty u/s 15HA of SEBI Act?

59. Noticee 1, 32, 33 and 43 were under statutory obligation to abide by the provisions of the SEBI Act, Rules and Regulations and Circulars/directions issued thereunder etc. 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 of the SEBI Act, which reads 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.

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?

60. While determining the quantum of penalty u/s 15HA 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."

61. I note that the violations by Manish Mishra, Anshu Mishra, Sunil Bhandari and Rekha Bhandari, 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, and ultimately leading to innocent investors falling prey to such premediates well-orchestrated scheme. Further, as per the available records, in the past, action has been taken by SEBI against Manish Mishra, Anshu Mishra, Sunil Bhandari and Rekha Bhandari in multiple matters.

<u>ORDER</u>

62. Having considered the facts and circumstances of the case, the material available on record, the submissions made by the Noticees, the 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

Adjudication Rules, 1995, the following penalty is imposed u/s 15HA of the SEBI Act on the Noticee 1, 32, 33 and 43:

Name of entity (PAN)	Penalty Provisions	Penalty
Manish Mishra **(AMPPM6823L)**	Section 15HA of SEBI Act	Rs. 50,00,000/- (Rs. Fifty Lakhs Only), to be paid jointly and severally
Sunil Bhandari **(ALZPB5747M)**		
Rekha Bhandari **(ALHPB9175D)**		
Anshu Mishra **(BMIPS3480H)**		

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

63. 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

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

65. 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.

66. In terms of the provisions of rule 6 of the Adjudication Rules, 1995, a copy of this order is being sent to the Noticees and also to SEBI.

AMIT KAPOOR Digitally signed by AMIT KAPOOR Date: 2025.12.19 14:17:39 +05'30'

PLACE: MUMBAI **AMIT KAPOOR**

DATE: December 19, 2025 **ADJUDICATING OFFICER**