

Department: Investigation	Segment: All
Circular No: MSE/ID/13137/2023	Date : March 02, 2023

Subject: SEBI Interim Order in the matter of Stock Recommendations using YouTube in the scrip of Sadhna Broadcast Limited

To All Members,

SEBI vide order no WTM / AN / ISD / ISD-SEC-1 / 24333 / 2022-23 dated March 02, 2023 has issued the following directions for the below mentioned noticees:

Noticee No.	Name of the Noticee	PAN
1	Manish Mishra	AMPPM6823L
2	Anshu Mishra	BMIPS3480H
3	Dipak Dwiwedi	ATDPD4055C
4	Jatin Manubhai Shah	AEGPS5807M
5	Heli Jatin Shah	BXYP52148P
6	Daivik Jatin Shah	BXYP52715J
7	Angad Ishwarlal Rathod	CIUPR1814B
8	Purav Bharatbhai Patel	ANWPP1802G
9	Karavan Tradelink OPC Private Limited.	AAGCK2880F
10	Subhash Agarwal	AAEPA6699R
11	Gaurav Gupta	AKHPG5185D
12	Shreya Gupta	AIMPJ4419J
13	Pooja Aggarwal	AGMPA6216C
14	Varun Media Private Limited	AAACV7714K
15	Saurabh Gupta	BFEPG0692E
16	Sadhna Bio Oils Pvt. Ltd.	AAKCS4057N
17	Rakesh Kumar Gupta	AAEPG2752R
18	Madhu Render Singh	CDBPS4643B
19	Kundan Singh Bisht	AGEPB3491N
20	Virtual Business Solution Pvt. Ltd.	AAFV0106J
21	Paras Shah	DOKPS0203A

Metropolitan Stock Exchange of India Limited

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Noticee No.	Name of the Noticee	PAN
22	Sulabh Dikshit	ANEPD9669B
23	Bhim Singh Chaudhary	CGZPS8373K
24	Yogesh Kumar Gupta	ABJPG8977G
25	Rajshree Goel	AAAPG6302R
26	Sunil Goel	AAAPG2658J
27	Aahuti Rasik Mistry	AKSPM8453F
28	Arshad Hussain Warsi	AAAPW7191G
29	Maria Goretti Warsi	ADGPW7391F
30	Iqbal Hussain Warsi	ABCPW9842M
31	Arpan Gupta	AMCPG5914F

- i. All the Noticees are restrained from buying, selling or dealing in securities either directly or indirectly, in any manner whatsoever until further orders. If the Noticees have any open position in any exchange traded derivative contracts, as on the date of this Order, they may close out / square off such open positions within 3 months from the date of this Order or at the expiry of such contracts, whichever is earlier. The said entities are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of SEBI Order.
- ii. The liability for the illegal gain made by each Noticee mentioned in Table no. 16 of SEBI order shall be borne by them individually.
- iii. In view of the observations made at paragraph 32 of SEBI order-
 - a) Noticee nos. 6 (Daivik Jatin Shah) and 9 (Karavan Tradelink OPC Private Ltd.) are jointly and severally liable for the illegal gain made by Noticee no. 9;
 - b) Noticee nos. 14 (Varun Media Pvt. Ltd.) and 15 (Saurabh Gupta) are jointly and severally for the illegal gain made by Noticee no. 14;
 - c) Noticee nos. 16 (Sadhna Bio Oils Pvt. Ltd.), 11 (Gaurav Gupta) and 31 (Arpan Gupta) are jointly and severally liable for the illegal gain made by Noticee no. 16;
 - d) Noticee nos. 20 (Virtual Business Solution Pvt. Ltd.) and 21 (Paras Shah) are jointly and severally liable for the illegal gain made by Noticee no. 20.
- iv. In view of the observations made at paragraph 32 in SEBI order, the liability for the total illegal gain mentioned in Table no. 16 of SEBI order shall be borne by Noticee nos. 1, 4, 5, 6, 7, 10, 11, 23 and 31, jointly and severally. Accordingly, the proceeds in the bank accounts of the Noticees, to the extent of their liability shall be impounded.
- v. The Noticees are directed to open an escrow account with a Scheduled Commercial Bank and deposit the impounded amount mentioned therein within 15 days from the date of service of SEBI Order. The escrow account/s shall be an interest bearing escrow account and a lien shall be created in favour of SEBI. Further, the monies kept therein shall not be released without permission from SEBI.

- vi. The banks where Noticees are holding bank accounts, individually or jointly, are directed to ensure that till further directions, except for compliance of direction at paragraph 38.2 of SEBI order, no debits are made in the said bank accounts without the permission of SEBI. The banks are directed to ensure that the directions at paragraph 38.2 and 38.3 of SEBI order are strictly enforced. On production of proof of deposit of amount as mentioned in paragraph 38.2 of SEBI order, SEBI shall communicate to the banks to defreeze the accounts.
- vii. All the Noticees are directed not to dispose of or alienate any assets, whether movable or immovable, or create any interest or charge on any of such assets held in their name, jointly or severally, including money lying in bank accounts except with the prior permission of SEBI until the impounded amount is deposited in the escrow account.
- viii. All the Noticees are directed to provide a full inventory of all assets or investments held in their name, jointly or severally, whether movable or immovable, including details of all bank accounts, demat accounts and mutual fund investments, or any interest or charge on any of such assets, immediately but not later than 15 days from the date of receipt of SEBI Order.
- ix. The Depositories are directed to ensure, that till further directions, no credits or debits are made in the demat accounts of Noticees, held individually or jointly.
- x. The Registrar and Transfer Agents are also directed to ensure that till further directions, the securities / mutual funds units held in the name of the Noticees, individually or jointly, are not transferred / redeemed.

The prima facie observations contained in the SEBI Order, are made on the basis of the material available on record. The Noticees may, within 21 days from the date of receipt of SEBI Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed on a specific request to be made in that regard.

This Order is without prejudice to the right of SEBI to take any other action against the Noticees in accordance with law.

The above directions shall take effect immediately and shall be in force until further orders.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Vipul Vaishnav
Assistant Vice President**