

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 18.09.2025**

**Appeal No. 419 of 2025**  
**[Along with Misc. Application Nos. 955, 956 & 1051 of 2025]**

Gaurav Gupta & Ors. ...Appellants

Versus

Securities and Exchange Board of India ...Respondent

Mr. Mustafa Doctor, Senior Advocate with Mr. Siddharth Satija, Mr. Sowjhanya Shankaran, Ms. Anuka Bachawat, Mr. Karan Mastakar and Mr. Sanket Shetty, Advocates i/b Karan Mastakar and Associates for the Appellant.

Mr. Sumit Rai with Mr. Mihir Mody, Mr. Aavish Shetty, Mr. Karthik K.P. and Mr. Vijay Chockalingam, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

**ORDER:**

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 12 days is condoned. The Misc. Application No. 956 of 2025 is disposed of.

2. Admit.

3. The application for exemption is allowed. Misc. Application No. 1051 of 2025 is disposed of.

4. Respondent is granted six weeks' time to file a reply and three weeks thereafter to the appellant to file rejoinder.

5. Shri Mustafa Doctor, learned Senior Advocate for the appellants submitted that no reasons are recorded while

computing the disgorgement. He submitted that Appellant No. 1 has not traded in Patch – 1. He submitted that the charge against the first appellant as recorded in paragraph 5.1 of the show cause notice is that the *modus operandi* adopted for the manipulation involved posting of misleading videos/content on certain YouTube Channels with an aim to induce the investors into making investments in the shares of SBL. As a result of the same, there was a spurt in the trading volume and concomitant increase in the price of the scrip. He submitted that this being the charge, while computing the disgorgement, SEBI ought to have considered the date on which the YouTube videos were uploaded and calculated from that date or day or two prior thereto, whereas the SEBI has considered the price as it existed prior to the investigation period commencing from March 4, 2022. According to the SEBI, the YouTube videos were uploaded on July 14, 2022. Therefore, the disgorgement ought to have been calculated by taking into consideration the share price on a day or two prior thereto and November 30, 2022. He adverted to the graph described in paragraph 15 of the impugned order and submitted that the share price was as low as Rs. 2.76 in March 2022 and that date could not have been considered.

6. In reply, Shri Sumit Rai, learned Advocate for the respondent took us through to paragraph Nos.49 to 60 of the impugned order. He submitted that the entire alleged illegal activities have commenced from March 2022. He made particular reference to paragraph 50 wherein it is recorded that a sum of Rs. 10 lakh was transferred from Subhash Agarwal to Manish Mishra to start this operation. He submitted that during March and July 2022, the promoter group traded with Manish Mishra entities and other promoter related entities. We have perused paragraph 50 which shows that Rs. 10 lakh was transferred. The point that arises for

consideration is as to whether the value of shares should be considered as it existed in March 2022 or in July 2022. SEBI has recorded reasons for computing the value of shares as existed in March 2022 and the said findings are strongly contested by the appellant.

7. We are at the stage of admission of the appeal and passing an interim order. There are several appeals arising out of the order impugned in this appeal. In all other cases we have directed to deposit 50% of the penalty and disgorgement amount as a condition to stay of recovery. Having considered the submission of both the sides, we are *prima facie* of the view that there is no reason for us to deviate in this case. Accordingly, we direct that there shall be stay of recovery subject to deposit of 50% of the penalty and disgorgement amount within four weeks from today. SEBI shall place the same in an interest-bearing account. Misc. Application No. 955 of 2025 for stay is disposed of.

8. By consent, call on 09.12.2025.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

18.09.2025  
msb