

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

Under Section 15JB of the Securities and Exchange Board of India Act, 1992 read with Regulation 23(1) of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018

In respect of:

Name of the Applicant	Settlement Application No.
Ravindra Dahyabhai Patel (PAN: BYQPP8276E)	7710/2024

In the matter of **Sadhna Broadcast Limited**

1. Securities and Exchange Board of India (“**SEBI**”) received certain complaints during July-September 2022, *inter alia*, alleging that there was price manipulation and subsequent offloading of shares in the scrip of Sadhna Broadcast Limited (herein after referred to as “**the Company**”). SEBI examined the complaints and *prima facie* found that certain net sellers in the shares of the Company were connected to the creator of YouTube channels, wherein videos with false content and unrealistic target price for the scrip were uploaded with the intention to influence and induce public investors to invest in the scrip. Based on the examination, an interim order was passed in the matter on March 02, 2023.
2. In the meantime, SEBI conducted an investigation for the period ‘March 08, 2022 to November 30, 2022’ to ascertain the possible violations of the provisions of the SEBI Act, 1992 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations, 2003**”).

3. After conclusion of the investigation, a Show Cause Notice dated January 09, 2024 bearing reference number SEBI/HO/ISD/ISD-SEC-5/P/OW/2024/1298/1 (hereinafter referred to as “**SCN**”) was issued to various entities, including Shri Ravindra Dahyabhai Patel (Noticee No. 59) (“**the Applicant**”), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 read with Rule 4 of SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995, wherein it was, *inter alia*, alleged that the Applicant had violated the provisions of Sections 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a), (d) & (e) of the PFUTP Regulations, 2003.
4. Vide the SCN, the Noticees, including the Applicant, were called upon to show cause as to why appropriate direction(s) under Sections 11(1), 11(4) and 11B(1) of SEBI Act, 1992 including directions for disgorgement of wrongful gains, mentioned against their respective names in the SCN, should not be issued against them for the alleged violations mentioned in the SCN. Further, the Noticees were called upon to show cause as to why penalty should not be levied upon them under Sections 15HA and 15HB of SEBI Act, 1992 read with Sections 11(4A) and 11B(2) of the SEBI Act, 1992 for the alleged violations mentioned in the SCN.
5. While the proceedings were pending, the Applicant filed an application dated February 24, 2024 (hereinafter referred to as “**Settlement Application**”) for settling the proceedings initiated vide the SCN, without admitting or denying the findings of facts and conclusions of law, through a settlement order, in terms of the provisions of the SEBI (Settlement Proceedings), 2018 (hereinafter referred to as “**Settlement Regulations, 2018**”).
6. After attending meetings with the Internal Committee of SEBI on August 13, 2024 and October 15, 2024, in terms of the provisions of Settlement Regulations, 2018, the Applicant vide letter dated October 18, 2024 submitted revised settlement terms proposing payment of Rs. 72,80,000 (Rupees Seventy-Two Lakh Eighty Thousand Only) as the settlement amount and Rs. 1,90,61,362 (Rupees One Crore Ninety Lakh Sixty-One Thousand Three Hundred Sixty-Two Only) as the disgorgement amount and a voluntary

debarment of 6 (six) months from the securities market. The Settlement Application filed by the Applicant, along with revised settlement terms proposed by him, were placed before the High Powered Advisory Committee (hereinafter referred to as "**HPAC**"), during its meeting held on November 18, 2024. The HPAC recommended the matter for settlement upon payment of Rs. 72,80,000 (Rupees Seventy-Two Lakh Eighty Thousand Only) as the settlement amount and Rs. 1,90,61,362 (Rupees One Crore Ninety Lakh Sixty-One Thousand Three Hundred Sixty-Two Only) as the disgorgement amount along with a voluntary debarment of 6 (six) months from the securities market.

7. In terms of Regulation 14(3) of the Settlement Regulations, 2018, the recommendations of the HPAC were placed before the Panel of Whole Time Members ("**WTMs**"). The Panel of WTMs accepted the recommendations of the HPAC on January 27, 2025.
8. A notice of demand was issued to the Applicant on February 06, 2025, for Rs. 72,80,000 (Rupees Seventy-Two Lakh Eighty Thousand Only) as the settlement amount and Rs. 1,90,61,362 (Rupees One Crore Ninety Lakh Sixty-One Thousand Three Hundred Sixty-Two Only) as the disgorgement amount. In response, the Applicant remitted the said amounts on February 19, 2025, the receipt of which is confirmed.
9. In view of the acceptance of the revised settlement terms by Panel of WTMs and receipt of abovementioned amounts by SEBI, the proceedings initiated against the Applicant vide the SCN dated January 09, 2024 are hereby disposed of, as per approved settlement terms mentioned in para 6 above, in terms of Section 15JB read with Section 19 of the SEBI Act, 1992 and Regulation 23(1) of the Settlement Regulations, 2018.
10. The Applicant shall undergo voluntary debarment from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever for a period of 6 (six) months, as per the revised settlement terms submitted by him. The period of voluntary debarment of 6 (six) months shall be applicable from the date of this Settlement Order.

11. In terms of Regulations 28 and 31 of the Settlement Regulations, 2018, this order is without prejudice to the right of SEBI to take any enforcement action including restoring or initiating the proceedings in respect to which this settlement order is passed, if it comes to the notice of SEBI that:
- (a) the Applicant has not made full and true disclosure; or
 - (b) the Applicant has violated any of the clauses / conditions of undertakings or waivers filed during the present settlement proceedings; and
 - (c) there was a discrepancy while arriving at the settlement terms and the Applicant fails to pay any difference due to such discrepancy.
12. This Settlement Order shall come into force with immediate effect.
13. In terms of Regulation 25 of the Settlement Regulations, 2018, a copy of this Settlement Order shall be sent to the Applicant and this Settlement Order shall also be published on the website of SEBI.

DATE: FEBRUARY 27, 2025

PLACE: MUMBAI

ASHWANI BHATIA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA