National Stock Exchange of India Limited
Circular

Department: Investigation	
Download Ref No: NSE/INVG/70617	**Date: October 03, 2025**
Circular Ref. No: 514/2025	

To All NSE Members,

Sub: SEBI direction in respect of SAT order dated 16.09.25 in the matter of Sadhna Broadcast Limited

This has reference to NSE/INVG/68258 dated May 29, 2025 and SEBI order - WTM/AB/ISD/ISD-SEC-5/31442/2025-26 dated May 29, 2025 where in SEBI has restrained following entity from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of one (1) year from the date of this Order.

Sr. No.	Name	PAN
1	Anshu Aggarwal	AMFPA0593B

SAT vide order dated September 16, 2025 has directed that subject to deposit of the entire penalty and disgorgement amount, the direction debarring the appellant from accessing the securities market for one year (other than in respect of Sadhna Broadcast Limited scrip), shall remain stayed.

SEBI has now communicated that the amount equivalent to 100% of the disgorgement and penalty amount, as directed by SAT vide its interim directions has been deposited by above entity and directed to ensure compliance with the directions of SAT order.

The detailed order is available on SEBI website - http://www.sebi.gov.in

Further, the consolidated list of such entities is available on the Exchange website

http://www.nseindia.com home page at the below mentioned link:

National Stock Exchange of India Limited

https://www.nseindia.com/regulations/member-sebi-debarred-entities

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

Annexure: SEBI direction in respect of SAT order dated 16.09.25 in the matter of Sadhna Broadcast Limited

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 16TH DAY OF SEPTEMBER, 2025

CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Misc. Application No.743 of 2025
In
Appeal No.311 of 2025

Anshu Aggarwal
J-402, BPTP Park,
Grandeura, Sector-82,
Faridabad, Haryana – 121004. ....Appellant

(By Mr. Vikas Bengani, Advocate for the Appellant.)

The Whole Time Member,
Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051. …Respondent

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

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO STAY THE IMPUGNED ORDER DATED MAY 29, 2025 AND CORRIGENDUM DATED MAY 30, 2025 PASSED BY WHOLE TIME MEMBER, SEBI.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR INTERIM ORDERS ON SEPTEMBER 9, 2025 COMING ON FOR

PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P. S. Dinesh Kumar, Presiding Officer

By the impugned order SEBI[1] has imposed a penalty of Rs.5 Lakhs on the appellant, directed to disgorge a sum of Rs.11,97,561/- and debarred for a period of one year from accessing the securities market.

2. Shri Bengani, learned Advocate for the appellant submitted that the appellant is no way connected with the alleged manipulation of the price and volume in the scrip of Sadhna Broadcast Ltd. ('SBL' for short) except that her husband was working with Nikunj Share Brokers and was allegedly in communication with one Mr. Subhash Agarwal, who was the interface for promoters of SBL. He adverted to para 190 of the impugned order and submitted that the reason recorded by the SEBI is wholly untenable. He submitted that appellant is prepared to deposit the entire penalty and disgorgement amount without prejudice to her rights and prayed that she may be permitted to access the market.

3. Shri Rai, opposing the prayer submitted that appellant is involved in the price manipulation and therefore there must be a cooling-off period.

4. We have considered rival submissions. It is recorded in paragraph No.191 of the impugned order that based on preponderance of probabilities, SEBI has held that appellant

[1] Securities and Exchange Board of India

was a part of a larger scheme to manipulate the scrip of SBL. Appellant has offered to deposit the entire penalty and disgorgement amount. She has prayed for directions regarding debarring from accessing the securities market be stayed as this direction hits at her livelihood. In our view, since the entire penalty and disgorgement amount is offered to be deposited, appellant’s prayer for stay of debarment merits consideration. Accordingly, we direct that subject to deposit of the entire penalty and disgorgement amount, the direction debarring the appellant from accessing the securities market for one year (other than in respect of SBL scrip), shall remain stayed.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

16.09.2025
RHN