

Department: Investigation	Segment: All
Circular No: MSE/ID/17516/2025	Date: July 16, 2025

Subject: SEBI directions in reference to SAT order dated July 02, 2025 in respect of Venus Portfolios Private Limited and others.

To All Members,

This is with reference to Exchange circular no MSE/ID/17366/2025 dated June 18, 2025, regarding SEBI order no: WTM/KV/ISD/ISD-SEC-6/31471/2025-26 dated June 17, 2025, wherein SEBI has restrained Noticee no.1 to 3 & 5 to 12 from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly. The Noticee No. 4 is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, in its proprietary account.

Sr. No	Name of Entity	PAN
1.	Sanjiv Bhasin	AAXPB9978P
2	Lalit Bhasin	AFDPB2550A
3	Ashish Kapur	AJPPK9522R
4	RRB Master Securities Delhi Limited	AACCR3227P
5	Rajiv Kapoor	ARSPK9663Q
6	Jagat Singh	BSRPS9870C
7	Praveen Gupta	AAEPG1976F
8	Venus Portfolios Private Limited	AAACV4306R
9	Gemini Portfolios Private Limited	AAACG4847Q
10	HB Stockholdings Limited	AAACH0637F
11	Leo Portfolios Private Limited	AAACL2384F
12	Babita Gupta	AAEPG1745N

Further, Hon'ble SAT vide order dated July 02, 2025 directed following appellants to deposit a sum of Rs. 2 Crore in a fixed deposit with lien mark in favor of SEBI. Subject to such deposit, the accounts frozen by the SEBI shall be released.

Noticee . No	Name of Entity	PAN
2.	Lalit Bhasin	AFDPB2550A

Metropolitan Stock Exchange of India Limited

4.	RRB Master Securities Delhi Limited	AACCR3227P
8.	Venus Portfolios Private Limited	AAACV4306R

SEBI has now communicated that noticees no. 2,4 and 8 have complied with the aforesaid direction of Hon'ble SAT and directed to de-freeze the trading and /or demat accounts pertaining to said entities.

This order shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SAT's website [<https://satweb.sat.gov.in/orders> .] and ensure compliance.

For and on behalf of

Metropolitan Stock Exchange of India Limited

Shweta Mhatre

Assistant Vice President

**IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI**

DATED THIS THE 2nd DAY OF JULY, 2025

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

Appeal No. 312 of 2025

And

Misc. Application No. 751 of 2025

And

Misc. Application No. 752 of 2025

Between

Lalit Bhasin.

C-2/7, Safdarjung Development Area,
Aurobindo Marg,
New Delhi – 110 016.

.... Appellant

Mr. Pesi Modi, Senior Advocate with Mr. Bobby Chandhoke, Mr. Saurabh Tiwari, Ms. Kalpana Desai, Ms. Sharmistha Dube, Mr. Rugved More, Mr. Anirudh Singh, Mr. Abhijeet Kumar i/b C& S Partners for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

.... Respondent

By Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

With
Appeal No. 313 of 2025
And
Misc. Application No. 753 of 2025
And
Misc. Application No. 754 of 2025

Between

Venus Portfolio Pvt. Ltd.
H-72, Connaught Circus,
Near Hotel Marina,
Connaught Place,
New Delhi – 110 001.

.... Appellant

Mr. Pesi Modi, Senior Advocate with Mr. Bobby Chandhoke, Mr. Saurabh Tiwari, Ms. Kalpana Desai, Ms. Sharmistha Dube, Mr. Rugved More, Mr. Anirudh Singh, Mr. Abhijeet Kumar i/b C& S Partners for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

.... Respondent

By Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

With
Appeal No. 314 of 2025
And
Misc. Application No. 755 of 2025
And
Misc. Application No. 756 of 2025

Between

RRB Masters Securities Delhi Limited.
H-72, Connaught Place,
New Delhi – 110 001. Appellant

By Mr. Pesi Modi, Senior Advocate with Mr. Bobby Chandhoke, Mr. Saurabh Tiwari, Ms. Kalpana Desai, Ms. Sharmistha Dube, Mr. Rugved More, Mr. Anirudh Singh, Mr. Abhijeet Kumar i/b C& S Partners for the Appellant.

And

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. Respondent

By Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15W & 15T (1) OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED JUNE 17, 2025 (EX-A) PASSED BY WTM, SEBI.

THIS APPEAL COMING ON FOR HEARING THIS DAY OF 2nd JULY 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

Appellants have challenged the ad-interim ex-parte order cum show cause notice dated June 17, 2025 directing the appellants to deposit a sum of Rs. 6,31,96,898/- on the premise that noticee No. 1 was placing orders through the broker (noticee No. 4) before giving the recommendations on the social media.

2. We have heard Mr. Pesi Modi, learned senior advocate for the appellants and Mr. Sumit Rai, learned advocate for the respondent.

3. Shri Modi submitted that the impugned order does not disclose as to how the alleged unlawful gain/profit has been calculated. However, Mr. Ashish Kapur (Noticee No. 3), Gemini Portfolios Pvt.

Ltd. (Noticee No. 9), HB Stock Holdings Ltd. (Noticee No. 10), Leo Portfolios P. Ltd. (Noticee No. 11) and Babita Gupta (Noticee No. 12) have already deposited the amounts directed by the SEBI.

4. Shri Rai submitted that details of five trades have been furnished and details of profits on trades calculated by the SEBI will be shared during the course of these proceedings. Further, this being an interim order cum show cause notice, appellants shall have ample opportunity to defend its cause after filing the reply before SEBI. He submitted that the amounts sought to be disgorged is to secure investors' interest, and it shall be subject to the final order to be passed by the SEBI.

5. These appeals are filed by noticee Nos. 2, 4 and 8 i.e. Lalit Bhasin, RRB Master Securities Delhi Ltd and Venus Portfolios Pvt. Ltd. respectively. Having considered the matter in its totality, keeping in view the inter se connection between the parties and particularly in view of the fact that the aforementioned five noticees have already accepted the order and deposited money, in our view, end of justice would be met by directing the appellants to deposit a sum of Rs. 2 Crore in a fixed deposit with lien mark in favour of SEBI. Subject to such deposit, the accounts frozen by the SEBI shall

be released. The appellants are directed to file reply before the SEBI within four weeks from today. Thereafter, proceedings shall be completed in accordance with law as expeditiously as possible.

6. Shri Pesi Modi submitted that allegations and observations in the impugned order will adversely affect the appellants in his transaction with the bank. Shri Sumit Rai rightly submitted that the impugned order is an interim order pending adjudication. We have modified the same by substituting the quantum of disgorgement. Further, all rights and contentions of both parties are kept open. Therefore, no further direction/observation is warranted.

7. Nothing further survives in these appeals. Appeals stand disposed of. Pending interlocutory application(s), if any, stands disposed of.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

02.07.2025
PTM