

Department: Investigation	Segment: All
Circular No: MSE/ID/18795/2026	Date: March 27, 2026

Subject: SEBI Directions in the matter of SAT order received in the scrip of India Energy Exchange Limited

To All Members,

This is with reference to Exchange circular no MSE/ID/17986/2025 dated October 16, 2025 and SEBI order no. WTM/KV/ISD/ISD-SEC-2/31727/2025-26 dated October 15, 2025 where in SEBI has restrained following entities from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, until further orders.

Noticee No.	Noticee	PAN
1	Bhoovan Singh	BTWPS4875D
2	Amar Jit Singh Soran	AAMPS1208C
3	Amita Soran	AESPS0968P
4	Anita	BXJPA5277J
5	Narender Kumar	AOPPK9841L
6	Virender Singh	FAZPS5201P
7	Bindu Sharma	EEOPS4198F
8	Sanjeev Kumar	BJMPS6988P

SAT order dated December 17, 2025, issued in respect of Appellants Mr. Bhoovan Singh, Mr. Amar Jit Singh Soran, Ms. Amita Soran & Ms. Anita has directed that Subject to deposit of Rs. 50 Crore and filing the affidavit, the directions in paragraph No. 67(ix) of the impugned order WTM/KV/ISD/ISD-SEC-2/31727/2025-26 shall remain stayed.

SEBI now has communicated that above Noticees i.e. Mr. Bhoovan Singh (PAN: BTWPS4875D), Mr. Amar Jit Singh Soran (PAN: AAMPS1208C), Ms. Amita Soran (PAN: AESPS0968P), Ms. Anita (PAN: BXJPA5277J) account(s) have to be unfrozen. However, buying, selling or dealing in securities, either directly or indirectly, shall not be allowed for securities of IEX Limited, while there will be no such restriction on other securities.

Metropolitan Stock Exchange of India Limited

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

This order shall come into force with immediate effect.

**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 17TH DAY OF DECEMBER, 2025

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

**Appeal No. 534 of 2025
And
Misc. Application No. 1290 of 2025**

Between

1. Bhoovan Singh
104, GH-7, Sector-56,
Gurgaon, Haryana – 122011.

2. Amar Jit Singh Soran
A-299, Vikas Puri,
New Delhi – 110018.

3. Amita Soran
A-299, Vikas Puri,
New Delhi – 110018.

4. Anita
Village Ganwari, Sonipat,
Haryana – 131 305.

....Appellants

By Mr. Darius J. Khambata, Senior Advocate with Mr. Karan Rukhana, Mr. Sandeep Parekh, Mr. Anil Choudhary, Mr. Parker Karia, Ms. Rashmi Birmole, Ms. Navneeta Shankar, Ms. Pragya Garg, Ms. Purva Mandale, Advocates i/b Finsec Law Advisors for the Appellants.

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. Mustafa Doctor, Senior Advocate with Ms. Nidhi Singh, Ms. Komal Shah, Ms. Nidhi Faganiya, Mr. Nishin Shrikhande, Advocates i/b Vidhii Partners for the Respondent.

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

THIS APPEAL COMING ON FOR HEARING THIS 17TH DAY OF DECEMBER 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

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

We have heard Shri Darius Khambata, learned senior advocate for the appellants and Shri Mustafa Doctor, learned senior advocate for the respondent.

2. This appeal is directed against the ex-parte interim order passed by SEBI¹ to deposit impounding sum of Rs.129.38 Crores and restraining the appellants from accessing the securities market. On the last date of hearing, Shri Khambata had submitted that the matter can be resolved by directing the appellants to deposit 50% of

¹ Securities & Exchange Board of India

the amount and directing the SEBI to dispose of the matter by permitting the appellants to file their reply/objections before the SEBI and vacating the impugned order.

3. Shri Mustafa Doctor, learned senior advocate for the SEBI had submitted that appellants were always at liberty to approach the SEBI. But so far as the offer to deposit 50%, the same was opposed. We had granted time to parties to complete instructions.

4. Today, on instructions, Shri Khambata submitted that appellants have immovable properties worth Rs. 160 Crore. They may be permitted to deposit 25% of the amount ordered to be impounded and to offer the immovable property as security till the completion of the proceedings before SEBI and this Tribunal may put both the parties on strict terms with regard to time line for completion of proceedings before SEBI.

5. Shri Doctor submitted that this Tribunal may direct the appellants to deposit 50% of the amount ordered to be impounded in addition to the lien on the immovable properties. In reply, Shri Khambata submitted that one of the properties is currently encumbered with a liability of Rs. 4 crores and appellants undertake to remove the same. He submitted that excluding the said encumbrance on one property, the value of other properties is about Rs. 156 Crores and prayed that appellants' submissions may be considered.

6. We have carefully considered rival submissions and, in our opinion, ends of justice would be met by passing the following order :-

ORDER

- i. The appellants shall submit to the SEBI an affidavit with a certificate of valuation of the immovable properties by a certified valuer empaneled with the Income Tax department within one week from today. A copy of the same shall be filed with this Tribunal.
- ii. In addition to the above, the appellants shall deposit a sum of Rs. 50 Crore in a nationalized bank with lien marked in favour of SEBI.
- iii. Subject to deposit of Rs. 50 Crore and filing the affidavit, as mentioned hereinabove, the directions in paragraph No. 67(ix) of the impugned order shall remain stayed.
- iv. Appellants shall be at liberty to sell the listed securities to meet the deposit amount after informing the particulars of securities to the SEBI and SEBI shall grant permission to sell those securities.
- v. SEBI shall provide inspection within one week. Appellants shall file their reply/submission within four weeks thereafter. After filing the reply and completion of personal hearing and written submissions, if any, SEBI shall pass its order within an outer limit of four weeks therefrom.

- vi. Appeal is disposed of in the above terms. Pending interlocutory application(s), if any, stands disposed of.
- vii. No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.12.2025
PTM

MRS
PRAMILA

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by MRS PRAMILA
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