

IN THE SECURITIES APPELLATE TRIBUNAL, AT MUMBAI

DATED THIS THE 01st DAY OF AUGUST, 2025.

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

Appeal No. 324 of 2025

[Along with Misc. Application Nos. 766 and 766 of 2025]

BETWEEN:

Sanjiv Bhasin
Residing at H. No. B-174A,
Sushant Lok-1, Block-B,
Gurugram, Haryana- 122 001 ...Appellant

Mr. Vikram Nankani, Senior Advocate with Mr. KRCV
Seshachalam, Ms. Sabeena Mahadik and Mr. Mangesh
Avhale, Advocates i/b Vishesha Law Services for the
Appellant.

AND

Securities and Exchange Board of India
SEBI Bhavan, C4-A, G-Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051 ...Respondent

Mr. Shiraz Rustomjee, Senior Advocate with Ms. Nidhi
Singh, Ms. Komal Shah and Mr. Nishin Shrikhande,
Advocates i/b Vidhii Partners for the Respondent.

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI
ACT, 1992 TO SET ASIDE THE ORDER DATED 17.06.2025
(EX-1) PASSED BY THE WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND THE TRIBUNAL
MADE THE FOLLOWING:

ORDER

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

We have heard Shri Vikram Nankani, learned senior advocate for the appellant and Shri Shiraz Rustomjee, learned senior advocate for the respondent.

2. By the impugned ex-parte order dated June 17, 2025 the WTM¹ of SEBI² has directed the three entities, Venus Portfolios Private Limited, Gemini Portfolios Private Limited and HB Stockholdings Limited to disgorge an amount of Rs. 9.02 Crores.

3. The Noticees No. 2, 4 and 8 i.e. Lalit Bhasin, RRB Master Securities Delhi Limited and Venus Portfolios Private Limited had approached this Tribunal in Appeal Nos. 312, 314 and 313 of 2025 challenging the order impugned in this appeal. We have disposed of those appeals by recording thus:

"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

¹ Whole Time Member

² Securities and Exchange Board of India

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."

4. This appeal is presented by the Noticee No. 1. Learned senior advocate for the appellant submitted that even if the calculation made by SEBI is taken at the highest, the maximum profit alleged to have been made by the appellant is Rs.62.75 lakhs. Therefore, the direction for disgorgement may be stayed with a direction to the appellant to approach the SEBI and to participate in the proceedings by imposing a minimum amount.

5. In reply Shri Rustomjee, learned senior advocate for the respondent adverted to appellant's answer to Question No. 26 in his statement under oath and submitted that appellant has admitted that he is the mastermind of the entire scheme. Excluding the amount paid by Venus Portfolios Private Limited, Gemini Portfolios Private Limited and HB Stockholdings Limited a disgorgement amount of Rs. 4.31 Crores is still due, therefore, this Tribunal may direct the appellant to pay the said sum.

6. We have considered the rival contentions and perused the records.

7. We find that qua the Venus Portfolios Private Limited (Noticee No. 8), *Lalit Bhasin (Noticee No. 2), RRB Master Securities Delhi Limited (Noticee No. 4) Venus and the appellant were directed to jointly and severally disgorge an amount of Rs. 6.31 Crores. We had directed in the case of Venus and other two entities to deposit Rs. 2 Crores. In our considered view ends of justice would be met by directing the appellant to deposit a sum of Rs. 1 Crore in a fixed deposit with lien mark in favour of SEBI, which is approximately 50% of the disgorgement amount for this group of entities. 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.

8. This is an ex-parte order, therefore, nothing further survives for consideration in this appeal. Accordingly, the appeal is disposed of with the direction to the appellant to deposit a sum of Rs. 1 Crore in a fixed deposit with lien

mark in favour of SEBI within four weeks from today and to file reply with the SEBI within a period of four weeks and to co-operate in the proceedings.

9. The appeal stands disposed of. All rights and contentions of parties are kept open.

10. Pending interlocutory application(s), if any, stand disposed of.

No costs.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

01.08.2025
PK

* Corrected vide order dated 13.08.2025.