

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/68710	Date: Jun 23, 2025
Circular Ref. No: 486/2025	

To All NSE Members,

Sub: SEBI Interim Order in the matter of Stock Recommendation given by Sanjiv Bhasin in Media Channels and Other Social Media Platforms

This has reference to NSE Circular no. NSE/INVG/68600 dated Jun 17, 2025 in respect of SEBI order no WTM/KV/ISD/ISD-SEC-6/31471/2025-26 dated Jun 17, 2025, wherein SEBI has restrained following entities from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, until further orders.

Sr. nos.	Noticee No.	Noticee	PAN
1	3	Ashish Kapur	AJPPK9522R
2	9	Gemini Portfolios Pvt. Ltd. (Gemini)	AAACG4847Q
3	10	HB Stock Holdings Ltd. (HB)	AAACH0637F
4	11	Leo Portfolios P Ltd. (Leo)	AAACL2384F

Exchange is in receipt of communication from SEBI, wherein SEBI has informed that the above mentioned noticees have complied with Para No. 149(i) wherein “An amount of ₹11,37,19,170/- (Rupees eleven crores thirty-seven lacs nineteen thousand one hundred and seventy only), being the total amount of unlawful gains earned from the alleged violations, shall be impounded, jointly and severally in the manner as provided in Table 100 and Noticees are directed to open fixed deposit account(s) in a Scheduled Commercial Bank to credit/deposit jointly and severally the aforesaid amount of unlawful gains with a lien marked in favour of SEBI and the amount kept therein shall not be released without permission from SEBI”, as stated in the SEBI Order. Further, as per the directions received from SEBI as stated in Para No. 149(x) of the SEBI order the directions stipulated in clauses (ii), (iv), (v), (vi), (vii) and (viii) of the SEBI order shall cease to apply upon crediting of the impounding amount to the fixed deposit account(s) as per clause (i).

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The detailed order is available on SEBI website (<https://www.sebi.gov.in/enforcement.html>).

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

<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