

National Stock Exchange of India Limited Circular

Department: Investigation	
Download Ref No: NSE/INVG/75180	Date: July 13, 2026
Circular Ref. No: 48/2026	

To All NSE Members,

Sub: SEBI Directions pursuant to SAT Order received in the matter of Front Running by Ashok Maheshwari and others.

This is with reference to NSE Circular no. NSE/INVG/73920 dated April 27, 2026, and in respect of SEBI Order No. WTM/AS/ISD/ISD-SEC-6/32384/2026-27 dated April 27, 2026, wherein SEBI had restrained noticees 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, from the date of the order:

Sr No	Name	PAN
1	CHL Stock Concepts Pvt. Ltd	AADCC7495F
2	Chirag Mahendra Shah	AAQPS1679F

Hon'ble SAT vide order dated June 22, 2026, stated that there shall be stay of debarment and the recovery proceedings subject to deposit of the penalty amount.

SEBI now has communicated that as per the aforesaid direction, the order in the instant matter is set aside by Hon'ble SAT. Therefore, advised the exchange to comply with the Hon'ble SAT order immediately.

The detailed order is available on Hon'ble SAT website - <https://satweb.sat.gov.in/orders>

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**

**Jyotsna Jain
Senior Manager**

**Annexure: SEBI Directions pursuant to SAT Order received in the matter of Front Running by
Ashok Maheshwari and others.**