National Stock Exchange of India Limited
Circular

Department: Investigation	
Download Ref No: NSE/INVG/75222	Date: July 15, 2026
Circular Ref. No: 49/2026	

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	Darshan Bakul Shah	BEZPS1084L

Hon'ble SAT vide order dated July 03, 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.