

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/75468	Date: July 29, 2026
Circular Ref. No: 54/2026	

To All NSE Members,

Sub: SEBI Directions pursuant to SAT Order in the matter of front running by Ashok Maheshwari and others

This has reference to SEBI Order No. WTM/KV/ISD/ISD-SEC-4/30295/2024-25 dated April 26, 2024, and NSE circular no. NSE/INVG/61779. Further, SEBI Order No. WTM/AS/ISD/ISD-SEC-6/32384/2026-27 dated April 27, 2026 and NSE circular no. NSE/INVG/73920 wherein SEBI has restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of twenty-one (21) months from the date of this order.

Sr. No.	Noticee	PAN
1	BENZER DEPARTMENT STORES PVT. LTD.	AAACB4252E

Hon'ble SAT vide order dated July 03, 2026, stated that there shall be stay of the impugned order qua the appellants, subject to deposit of 100% penalty amount.

SEBI now vide email dated July 29, 2026, has communicated that, as per the aforesaid direction, the appellant i.e. Benzer Department Stores Private Limited has paid the penalty amount in favour of SEBI. Therefore, advised the exchange to comply with the Hon'ble SAT order.

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

<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**

**Vikram Narvekar
Senior Manager**

ANNEXURE: SAT Order in the matter of front running by Ashok Maheshwari and others