National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/75490	Date: July 30, 2026
Circular Ref. No: 055/2026	

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	MIHIR DHIRAJALAL SAVLA	AQRPS0359K

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 30, 2026, has communicated that, as per the aforesaid direction, the appellant i.e. Mihir Dhirajalal Savla 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