# National Stock Exchange of India

## Circular

| Department: Investigation | |
|---|---|
| Download Ref No: NSE/INVG/56530 | Date: April 27th, 2023 |
| Circular Ref. No: 105/2023 | |

To All NSE Members

**Sub: SAT Order in the matter of Front Running Trading activity of Dealers of Reliance Securities Ltd and other connected entities**

This is with reference to NSE circular no. NSE/INVG/55421 dated January 30, 2023, referring to SEBI Order no. WTM/SM/IVD/ID15/23243/2022-23 dated January 30, 2023.

SAT vide its order dated March 28, 2023 issued against Appeal No. 292 of 2023 and Appeal No. 293 of 2023 directed that the debarment order passed in the impugned order shall remain stayed provided the following entities will deposit the balance disgorgement amount and the penalty amount within four weeks from date of this order.

| Sr. No. | Name | PAN |
|---|---|---|
| 1. | Across Broking Pvt Ltd | AAGCA8645J |
| 2. | Mukesh Jain | ADFPJ8088D |
| 3. | Rahul Doshi | ALCPD0859K |

SEBI vide it's e-mail dated April 27, 2023 has informed that the above mentioned entities have fulfilled the aforesaid directions of Hon'ble SAT.

The detailed order is available on SAT website (http://www.sat.gov.in).

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

# National Stock Exchange of India

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

Mr. Rajkumar Jain (Extension: 23457); Mr. Sandesh Sawant (Extension: 23335)
Direct No: 022-26598417/18 Fax: 022-26598195

**For and on behalf of**

**National Stock Exchange of India Limited**

**Sandesh Sawant**
**Senior Manager**

**Annexure : SAT Order in the matter of Front Running Trading activity of Dealers of Reliance Securities Ltd. and other connected entities**

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

**Date : 28.03.2023**

**Misc. Application No. 290 of 2023**
**And**
**Misc. Application No. 291 of 2023**
**And**
**Appeal No. 292 of 2023**

Rahul Doshi ….. Appellant

Versus

Securities and Exchange Board of India … Respondent

Mr. Neville Lashkari, Advocate i/b Ketan Rupani & Co. for the Appellant.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Purvi Jain, Ms. Hubab Sayyed, Mr. Niket Dalal, Advocates i/b Vidhii Partners for the Respondent.

**With**
**Misc. Application No. 349 of 2023**
**And**
**Misc. Application No. 350 of 2023**
**And**
**Appeal No. 293 of 2023**

Across Broking Pvt. Ltd. & Anr. ….. Appellants

Versus

Securities and Exchange Board of India … Respondent

Mr. Prakash Shah, Advocate i/b Prakash Shah & Associates for the Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Ms. Purvi Jain, Ms. Hubab Sayyed, Mr. Niket Dalal, Advocates i/b Vidhii Partners for the Respondent.

ORDER :

1. Both the appeals are against a common order and are being taken up together.

2. Since the appeals have been taken up today, urgency application is disposed of.

3. Three weeks' time is allowed to the respondent to file reply. Three weeks thereafter to file rejoinder. List for admission and for final disposal on May 18, 2023.

4. Considering the facts and circumstances of the case, debarment order passed in the impugned order shall remain stayed provided the appellants will deposit the balance disgorgement amount and the penalty amount within four weeks from today. Stay application is disposed of.

5. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on

the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

28.03.2023
PTM