# National Stock Exchange of India

## Circular

| Department: Investigation | |
|---|---|
| Download Ref No: NSE/INVG/57219 | Date: June 21, 2023 |
| Circular Ref. No: 155/2023 | |

To All NSE Members,

**Sub**: **SAT Order in the matter of Front Running trading activity of Dealers of Reliance Securities Ltd.**

This is with reference to NSE circular no. NSE/INVG/45293 dated August 10, 2023 referring SEBI order no. WTM/MPB/ISD/130/2020 dated August 07, 2020 and 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.

Hon'ble SAT now vide its order dated June 07, 2023, issued against Appeal No. 478 of 2023 directed that the debarment order passed in the impugned order shall remain stayed providing the following entities will deposit the balance disgorgement amount and the penalty amount within four weeks from the date of this Order.

| Sr. No. | Name of the Entity | PAN |
|---|---|---|
| 1 | Bhavesh Gandhi | AKBPG4777D |
| 2 | Dhimant Himmatlal Shah | AAJPS8256P |
| 3 | Rajesh Himmatlal Shah | AAJPS9800P |
| 4 | Sanket Rajeshkumar Shah | CMFPS8479E |
| 5 | Rutul Rajeshbhai Shah | EDOPS7385P |

SEBI has now informed that, the aforesaid entities have deposited the balance disgorgement amount as well as the penalty amount in compliance with directions of above SEBI orders and advised to ensure comploiance of aforesaid directions of SAT order dated June 07, 2023.

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

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Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page at the below mentioned link:

http://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**

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

**ANNEXURE: - SAT Order in the matter of Front Running trading activity of Dealers of Reliance Securities Ltd.**

BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

**Date : 07.06.2023**

**Misc. Application No. 639 of 2023**
**And**
**Appeal No. 478 of 2023**

Bhavesh Gandhi & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Kunal Katariya, Advocate with Mr. Anil Shah and Ms. Shrishti Shashi, Advocates i/b Juris Matrix Partners LLP, Advocates & Solicitors for the Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande and Ms. Hubab Sayyed, Advocates i/b Vidhii Partners for the Respondent.

**ORDER:**

1. There is a delay in the filing of the appeal. For the reasons stated in the application, the delay is condoned. The application is allowed.

2. Connect with Appeal no. 292 of 2023 and list on July 18, 2023. In the meanwhile, the respondent will file a reply

within three weeks from today. Rejoinder may be filed within three weeks thereafter. Since the interim order was granted in connected appeals, the appellant is also entitled for a similar relief.

3. Considering the facts and circumstances of the case, the debarment passed in the impugned order is stayed provided the appellant deposits the balance disgorgement amount as well as the penalty amount within four weeks from today.

4. 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

07.06.2023
msb