National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/61545	Date: April 09, 2024
Circular Ref. No: 307/2024	

To All NSE Members,

Sub: SAT Order in the matter of Front Running by Banhem Stock Broking Pvt. Ltd. and Ninja Securities Pvt. Ltd.

This is with reference to NSE Circular No. NSE/INVG/61269 dated March 21, 2024, in respect of SEBI Order No. WTM/ASB/IVD/ID17/30165/2023-24 dated March 21, 2024 wherein SEBI has restrained following entities 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, for period as mentioned in the table below:

Noticee No.	Name of Entity	PAN	Period of Debarment
1.	Manish Mehta	AAEPM2096G	3 Year
2.	Banhem Stock Broking Pvt. Ltd.	AACCB5251H	2 Year
3.	Ninja Securities Pvt. Ltd.	AAACN2336B	3 Year
4.	Kaushal Chandarana	ABJPC5129L	1 Year

SAT vide its order dated April 8, 2024 has issued following directions in respect of Appeal No. 231 of 2024 made by Manish Mehta, Banhem Stock Broking Pvt. Ltd and Ninja Securities Pvt. Ltd.

"As an interim measure, the direction given in paragraph No. 85(a) of the impugned order are stayed with respect to the appellants. With regard to the directions contained in paragraph Nos. 85(b), the appellants have already deposited Rs. 1.12 crore in an escrow account. No further action to recover the balance amount for the purpose of disgorgement shall be taken by the respondent during the pendency of the appeal."

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The detailed order is available on SEBI website (https://sat.gov.in/scripts/search.asp).

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

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 by Banhem Stock Broking Pvt. Ltd. and Ninja Securities Pvt. Ltd.

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 08.04.2024

Misc. Application No. 302 of 2024
And
Misc. Application No. 303 of 2024
And
Misc. Application No. 304 of 2024
And
Appeal No. 231 of 2024

Banhem Stock Broking Pvt. Ltd. & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. P. N. Modi, Senior Advocate with Mr. Neville Lashkari, Mr. Prakash Shah, Advocates i/b Prakash Shah and Associates for the Appellants.

Mr. Shyam Mehta, Senior Advocate with Mr. Mihir Mody, Mr. Prasad Bhabal, Advocates i/b. K. Ashar & Co. for the Respondent.

ORDER :

1. Having heard the learned counsel for the parties, the respondent is directed to file a reply within three weeks' from today. Appellants may file the rejoinder within three weeks thereafter. The matter would be listed for admission and for final disposal on June 18, 2024.

2. As an interim measure, the direction given in paragraph No. 85(a) of the impugned order are stayed with respect to the appellants. With regard to the directions contained in paragraph Nos. 85(b), the appellants have already deposited Rs. 1.12 crore in an escrow account. No further action to recover the balance amount for the purpose of disgorgement shall be taken by the respondent during the pendency of the appeal.

3. With respect to direction in paragraph nos. 85(e), the appellants are directed to deposit 50% of the penalty imposed within four weeks from today. If the said amount is deposited, no coercive steps shall be taken by the respondent during the pendency of the appeal.

4. Urgency and stay applications are disposed of.

Ms. Meera Swarup
Technical Member

08.04.2024
PTM