

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/61689	Date: April 22, 2024
Circular Ref. No: 312/2024	

To All NSE Members,

Sub: SEBI directions in respect of 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 entity 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 SEBI Order:

Sr. No.	Name of the Noticees	PAN
1.	Kaushal Chandarana	ABJPC5129L

SAT vide its order dated April 19, 2024, has issued following directions in respect of Appeal No. 241 of 2024 made by Kaushal Chandarana.

“3. As an interim measure, the direction given in paragraph No. 85(a) of the impugned order is stayed with respect to the appellant. With regard to the directions contained in paragraph Nos. 85(b), the co-noticees 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.

4. With respect to direction in paragraph nos. 85(e), the appellant is 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.”

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SEBI vide email dated April 22, 2024 has directed to remove the debarment on PAN of above entity in compliance with the directions of SAT order dated April 19, 2024

The order comes into force with immediate effect.

The detailed order is available on SEBI website (<http://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: SEBI directions in respect of 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 : 19.04.2024

Misc. Application No. 336 of 2024
And
Misc. Application No. 337 of 2024
And
Appeal No. 241 of 2024

Kaushal Chandarana ...Appellant

Versus

Securities and Exchange Board of India ...Respondent

CA Chintan Sheth and CA Kushal Shah, Authorized Representatives i/b Chintan Sheth & Associates for the Appellant.

Mr. Prathamesh Kamat, Advocate with Mr. Mihir Mody, Advocate i/b. K. Ashar & Co. for the Respondent.

ORDER:

1. Connect with Appeal no. 231 of 2024 and list on June 18, 2024.

2. Having heard the learned counsel for the parties, the respondent is directed to file a reply within three weeks' from today. Appellant may file the rejoinder within three weeks thereafter.

3. As an interim measure, the direction given in paragraph No. 85(a) of the impugned order is stayed with respect to the appellant. With regard to the directions contained in paragraph Nos. 85(b), the co-noticees 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.

4. With respect to direction in paragraph nos. 85(e), the appellant is 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.

5. Urgency and stay applications are disposed of.

Ms. Meera Swarup
Technical Member

19.04.2024
msb