National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/62709	Date: July 01,2024
Circular Ref. No: 344/2024	

To All NSE Members,

Sub: **SAT Order in the matter of Front Running by Ashok Maheshwari and others.**

This has reference to NSE circular no. NSE/INVG/61779 dated April 26, 2024 in respect of SEBI order no. WTM/KV/ISD/ISD-SEC-4/30295/2024-25 dated April 26, 2024, wherein SEBI has restrained below 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 until further orders.

Sr. No.	Name of the Entity	PAN
1	CHL Stock Concepts Pvt. Ltd.	AADCC7495F
2	Chirag Mahendra Shah	AAQPS1679F

SAT vide order dated June 28, 2024 issued in respect of appeal no. 790 of 2024 made by CHL Stock Concepts Pvt. Ltd. & Anr. has directed that the impugned order shall remain stayed with liberty to the appellant to seek modification of the ad interim order.

This Order shall come into force with immediate effect.

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.

National Stock Exchange of India

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

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

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 Ashok Maheshwari and others

BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 28.06.2024

Misc. Application No. 790 of 2024
And
Misc. Application No. 791 of 2024
And
Misc. Application No. 792 of 2024
And
Appeal No. 381 of 2024

CHL Stock Concepts Pvt. Ltd. & Anr. …Appellants

Versus

Securities and Exchange Board of India …Respondent

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

Mr. Pradeep Sancheti, Senior Advocate with Mr. Ravishekhar Pandey, Mr. Anuj V. Rakkanchath and Mr. Aryan Sarkar, Advocates i/b Agama Law Associates for the Respondent.

ORDER:

Admit.

2. There is a delay of 13 days in filing this appeal. For the reasons stated in the application, the delay is condoned. The Misc. Application no. 790 of 2024 is disposed of.

3. The Misc. Application no. 791 of 2024 for exemption is allowed.

4. Heard. Appellant has deposited the impounded amount as per the order passed by SEBI.

5. Shri P.N. Modi, learned Senior Advocate for the appellant, on instructions, submits that the amount may be diverted to be in deposit. His submission is placed on record.

6. By *ad interim* direction, the impugned order shall remain stayed with liberty to the appellant to seek modification of the *ad interim* order.

7. On instructions, Shri P.N. Modi submits that appellant shall file a reply before the SEBI within four weeks from today.

8. Appellant is granted four weeks time to file a reply in this appeal. Rejoinder, if any, shall be filed within three weeks thereafter.

9. By consent, call on September 2, 2024.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

28.06.2024
msb