

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/63608	Date: August 27, 2024
Circular Ref. No: 371/2024	

To All NSE Members,

Subject: SAT order in the matter of Front Running by Ashok Maheshwari and others

This is with reference to NSE circular no. NSE/INVG/61779 dated April 26, 2024 SEBI Order no. WTM/KV/ISD/ISD-SEC-4/30295/2024-25 dated April 26, 2024, wherein SEBI has restrained below mentioned entities from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever until further orders.

Sr. No.	Name	PAN
1	Benzer Department Stores Pvt Ltd	AAACB4252E
2	Mihir Dhirajalal Savla	AQRPS0359K

Further, SAT vide its order dated August 12, 2024 issued in Appeal No. 428 of 2024 has directed that the ad-interim direction, the impugned order shall remain stayed with liberty to the appellant to seek modification of the same, if so advised.

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

**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 : 12.08.2024

**Misc. Application No. 891 of 2024
And
Misc. Application No. 892 of 2024
And
Appeal No. 428 of 2024**

Benzer Department Stores Pvt. Ltd. & Anr. Appellants

Versus

Securities & Exchange Board of India ... Respondent

Mr. Kunal Kataria, Advocate with Ms. Siddhi Bhingarde, Mr. Himanshu Mishra, Advocates i/b Triad Law Chambers for the Appellants.

Mr. Pradeep Sancheti, Senior Advocate with Mr. Ravi Shekhar Pandey, Advocate i/b Agama Law Associates for the Respondent.

ORDER :

1. Shri Kunal Kataria, learned counsel for the appellants submits that Appeal No. 381 of 2024 (CHL Stock Concepts Pvt. Ltd. & Anr. vs. SEBI) arises out of the same order impugned in this appeal. This Tribunal has granted an ad-interim order in that case on the premise that the entire amount has been deposited.

2. He prayed for a similar order on the ground of parity. Learned Senior Advocate Shri Pradeep Sancheti seeks time to file a short reply on the ground that the facts are different. We may record that

since there is dispute with the fact that the impugned order herein and the order impugned in CHL Stock Concepts Pvt. Ltd. & Anr. vs. SEBI in Appeal No. 381 of 2024 are one and the same. Hence, the appellants are entitled to a similar interim relief.

3. Accordingly, by ad-interim direction, the impugned order shall remain stayed with liberty to the appellant to seek modification of the same, if so advised.

4. Call this appeal alongwith Appeal No. 381 of 2024 on September 2, 2024.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

12.08.2024
PTM