

National Stock Exchange of India Circular

Department: Investigation	
Download Ref No: NSE/INVG/67666	Date: April 23, 2025
Circular Ref. No: 464/2025	

To All NSE Members,

Sub: SEBI Order in the matter of front running by Madhav Stock Vision Pvt. Ltd. and Others.

This is with reference to SEBI vide order no WTM/KV/ISD/ISD-SEC-4/31383/2025-26 dated April 23, 2025, wherein SEBI has restrained Noticee No 1 from buying, selling or dealing in securities either directly or indirectly, in its proprietary account, with immediate effect. Further, Noticees No. 2 to 6 shall be restrained from buying, selling or dealing in securities either directly or indirectly, with immediate effect.

Noticee No.	Noticee	PAN
1	Madhav Stock Vision Pvt. Ltd.	AABCM8845M
2	Jyotiswaroop Nandkishore Purohit	AGPPP6277R
3	Pankit Bhagwati Jhaveri	ADMPJ9270G
4	Rajesh Bhagwati Jhaveri	ADTPJ3856F
5	Ajay Sampatraj Jain	AABPJ0451D
6	Rajkumar Prabhu Damani	AECPD9155K

Further, SEBI vide above order has directed that, If the said entities have any open position in any exchange-traded derivative contracts, as on the date of the Order, they can close out /square off such open positions within 3 months from the date of the Order or at the expiry of such contracts, whichever is earlier.

The detailed order is available on SEBI website (<https://www.sebi.gov.in/enforcement.html>).

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

National Stock Exchange of India

<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 Order in the matter of front running by Madhav Stock Vision Pvt. Ltd. and Others.