

## National Stock Exchange of India Limited

### Circular

Department: Investigation	
Download Ref No: NSE/INVG/71049	Date: October 30, 2025
Circular Ref. No: 526/2025	

To All NSE Members,

**Sub: SEBI directions in the matter of SAT order received in respect of Anurag Dalmia and Ashok Kumar Joshi.**

This has reference to NSE circular no NSE/INVG/69905 dated September 01, 2025 and SEBI Order No. QJA/MN/CFID/CFID-SEC1/31626/2025-26 dated August 29, 2025, wherein SEBI has restrained below entities from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the following period, from the date of this order:

Sr No	Name	PAN	Period of Debarment
1	Mr. Anurag Dalmia	AADPD9439P	18 months
2	Mr. Ashok Kumar Joshi	AAGPJ4277Q	12 months

SAT wide orders dated October 08, 2025 has directed that there shall be stay on debarment and recovery of penalty subject to deposit of 50% of the penalty amount within four weeks from today. The same shall be kept in an interest-bearing account by SEBI. Misc. Application No. 1100 of 2025 for stay is disposed of.

SEBI now has communicated that above Noticees i.e. Anurag Dalmia and Ashok Kumar Joshi have deposited 50% of the penalty as directed Hon'ble SAT vide order dated October 08, 2025. Therefore, you are advised to comply with the SAT order immediately.

The detailed order is available on SEBI website - <http://www.sebi.gov.in>

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## National Stock Exchange of India Limited

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](mailto:dl-invsg-all@nse.co.in)

**For and on behalf of  
National Stock Exchange of India Limited**

**Vikram Narvekar  
Senior Manager**

**Annexure: SEBI directions in the matter of SAT order received in respect of Anurag Dalmia and Ashok Kumar Joshi.**

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 08.10.2025**

**Appeal No. 441 of 2025**  
**[Along with Misc. Applications No. 1100 of 2025]**

Ashok Kumar Joshi

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. Neville Lashkari with Mr. Prakash Shah, Dr. Keyur Shah, Advocates and CA Kushal Shah i/b Prakash Shah and Associates for the Appellant.

Mr. Vishal Kanade with Ms. Nidhi Singh, Ms. Komal Shah and Mr. Nishin Shrikhande, Advocates i/b. Vidhii Partners for the Respondent.

**ORDER:**

Admit.

2. Respondent is granted six weeks' time to file a reply and three weeks thereafter to the appellant to file rejoinder.
3. We have heard learned Advocates on both sides with regard to interim prayer.
4. By the impugned order a penalty of Rs. 10 lakh has been imposed on the appellant. Shri Neville Lashkari, learned Advocate for the appellant undertakes to deposit 50% of the penalty amount within four weeks from today. The second direction is debarment of 18 months. Shri Lashkari submitted that the investigation period is between 2009-2010 to 2020-2021. The appellant has resigned on 27.09.2019 and the show cause notice was issued on September 20, 2023.

5. Shri Vishal Kanade, learned Advocate for the respondent, opposing the prayer for stay of debarment submitted that the facts of the case came into light in the year 2021 and as such there is no delay.

6. It is not in dispute that the appellant has resigned in 2019 and the show cause notice has been issued after a lapse of 5 years. The investigation period is between 2009 and 2021. The debarment is for 12 months. In our opinion, in view of the delay in issuance of show cause notice, the prayer for stay on debarment merits consideration. Accordingly, there shall be stay on debarment and recovery of penalty subject to deposit of 50% of the penalty amount within four weeks from today. The same shall be kept in an interest-bearing account by SEBI. Misc. Application No. 1100 of 2025 for stay is disposed of.

7. By consent, call on 09.01.2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

08.10.2025  
msb

**BEFORE THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Date : 08.10.2025**

**Appeal No. 442 of 2025**  
**[Along with Misc. Applications No. 1102 of 2025]**

Anurag Dalmia

...Appellant

Versus

Securities and Exchange Board of India

...Respondent

Mr. P.N. Modi, Senior Advocate with Mr. Neville Lashkari, Mr. Prakash Shah, Dr. Keyur Shah, Advocates and CA Kushal Shah i/b Prakash Shah & Associates for the Appellant.

Mr. Chetan Kapadia, Senior Advocate with Mr. Vishal Kanade, Ms. Nidhi Singh, Ms. Komal Shah and Mr. Nishin Shrikhande, Advocates i/b. Vidhii Partners for the Respondent.

**ORDER:**

Admit.

2. Respondent is granted six weeks' time to file a reply and three weeks thereafter to the appellant to file rejoinder.
3. We have heard learned Senior Advocates on both sides with regard to interim prayer.
4. By the impugned order a penalty of Rs. 20 lakh has been imposed on the appellant. Shri P.N. Modi, learned Senior Advocate for the appellant undertakes to deposit 50% of the penalty amount within four weeks from today. The second direction is debarment of 18 months. Shri Modi submitted that the investigation period is between 2009-2010 to 2020-2021. The appellant has resigned on 26.12.2013 and the show cause notice was issued on September 20, 2023.

5. Shri Chetan Kapadia, learned Senior Advocate for the respondent, opposing the prayer for stay of debarment submitted that the facts of the case came into light in the year 2021 and as such there is no delay.

6. It is not in dispute that the appellant has resigned in 2013 and the show cause notice has been issued after a lapse of 10 years. The investigation period is between 2009 and 2021. The debarment is for 18 months. In our opinion, in view of the delay in issuance of show cause notice, the prayer for stay on debarment merits consideration. Accordingly, there shall be stay on debarment and recovery of penalty subject to deposit of 50% of the penalty amount within four weeks from today. The same shall be kept in an interest-bearing account by SEBI. Misc. Application No. 1102 of 2025 for stay is disposed of.

7. By consent, call on 09.01.2026.

Justice P.S. Dinesh Kumar  
Presiding Officer

Ms. Meera Swarup  
Technical Member

Dr. Dheeraj Bhatnagar  
Technical Member

08.10.2025  
msb