

National Stock Exchange of India Limited

Circular

Department: Investigation	
Download Ref No: NSE/INVG/72366	Date: January 16, 2026
Circular Ref. No: 003/2026	

To All NSE Members,

Sub: SEBI directions in the matter of Front Running by Ashish S Parekh and others.

This has reference to NSE circular no NSE/INVG/54998 dated December 26, 2022 in respect of SEBI interim order no. WTM/ANG/ISD/22405/2022-23 dated December 26, 2022 wherein SEBI has restrained the following entities from buying, selling, or dealing in securities either directly or indirectly, in any manner whatsoever until further orders:

Sr No	Noticees	PAN
1	Ms. Dipa Ashish Parekh	AGMPP8210F
2	Ms.Kashmira Joshi	ADDPJ1194L
3	Mr.Nikhil Hirachand Jain	AJYPJ0048C
4	M/s.Nikhil Hirachand Jain HUF	AAHHN4833K
5	M/s Alpesh Hirachand Jain HUF	AAOHA6695P
6	M/s Nagendra S Dubey HUF	AAJHN3457M
7	Ms. Sushma Nagendra Dubey	AVUPD3218N
8	Ms. Jagruti Atul Pithadia	AXTPP8243L
9	Mr. Sahil Atul Pithadia	CDAPP7544P
10	Mr. Ashish S Parekh	AGSPP1248F
11	Mr.Rajesh Joshi	ACBPJ6638A
12	Mr.Nagendra S Dubey	AIQPD8367B
13	Mr. Chirag Atul Pithadia	CAXPP0546B

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SEBI now vide its order no. WTM/KV/IVD-2/ID18/31968/2025-26 dated January 16, 2026 wherein SEBI has issued following directions

1. Restrained Noticees 1, 3, 4, 5, 6, 8, 9, 10, 12 and 13 are, hereby, restrained from buying, selling or otherwise dealing in securities or accessing capital markets, directly or indirectly, in any manner, whatsoever, for a period of 5 years, from the date of interim order dated December 26, 2022.
2. Restrained Noticees 2 and 11 are hereby, from buying, selling or otherwise dealing in securities or accessing capital markets, directly or indirectly, in any manner, whatsoever, for a period of 5 years from the date of this order
3. Directions issued vide interim order qua Late Ms. Sushma Nagendra Dubey stands vacated, except disgorgement though legal heir, as she has passed away.

This order shall come into force with immediate effect

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

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

National Stock Exchange of India Limited

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

**Vikram Narvekar
Senior Manager**

**Annexure: SEBI Order in the matter of front running by Ashish S Parekh and Connected
Entities**