

National Stock Exchange of India Limited

Circular

Department: Investigation	
Download Ref No: NSE/INVG/75399	Date: July 24, 2026
Circular Ref. No: 052/2026	

To All NSE Members,

Sub: SEBI order in the matter of front running of the trades of Axis Mutual Fund

This is with reference to NSE Circular no. NSE/INVG/55814 and SEBI Order no. WTM/SM/ISD/ISD-SEC-3/24180/2022-23 dated February 28, 2023, wherein SEBI has restrained below mentioned Noticees from buying, selling or dealing in the securities market or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders.

SEBI vide its Order dated July 24, 2026, having order no. QJA/BS/ISD/ISD-SEC-7/32504/2026-27 has restrained below mentioned Noticees 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, for the period given in the following table, from the date of this Order-

Noticee	Noticee Name	PAN	Period of ent
1.	Viresh Joshi	AAEPJ2694R	7 years
2.	Sumit Desai	ADQPD3744F	5 years
3.	Pranav Vora	ACYPV7581R	5 years
4.	Vaibhav Pandya	APPPP9112C	3 years
5.	Prijesh Kurani	AIQPK8093D	7 years
6.	Dharini Kurani	DAEPK6510G	7 years
7.	Rekha Kurani	AQCPK5061H	7 years
8.	Bharti Navnit Godaya	AAIPG6387Q	7 years

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Noticee	Noticee Name	PAN	Period of ent
9.	M K B Bespoke Audio General	AANCM1557E	7 years
10.	Bindesh Kurani	ALHPK0623M	7 years
11.	Nishil Surendra Marfatia	ADWPM9452H	3 years
12.	Olga Trading Pvt. Ltd.	AACCO8900C	3 years
13.	Krunal Khamar	BAQPK2530J	3 years
14.	Kamlesh Arjundas Dhanrajani	AGZPD1657P	3 years
15.	Bhavin Shah	AAKPS2177G	3 years
16.	Rupal Bhavin Shah	AUWPS1058E	3 years
17.	Visa Capital Partners	AAGFV6839A	3 years
18.	Suresh K Jajoo	AAFPJ0070J	3 years
19.	Vimla S Jajoo	ADAPJ8747J	3 years
20.	Ankit Jajoo	AIZPJ2803R	3 years
21.	Sheepra Sumeet Kabra	ADOPJ3255B	3 years

Further, SEBI vide its order dated July 24, 2026, having order no. QJA/BS/ISD/ISD-SEC-7/32504/2026-27 has also clarified that while calculating the period of debarment as directed above, the period already undergone by the respective Noticees, in pursuance of the Interim Order cum SCN vide SEBI Order no. WTM/SM/ISD/ISD-SEC-3/24180/2022-23 dated February 28, 2023 shall be taken into consideration and the same shall be set-off to give effect to the directions of restraint and prohibition as directed above.

If the above 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 order or at the expiry of such contracts, whichever is earlier. These Noticees are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this Order.

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.

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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**

**Vikram Narvekar
Senior Manager**

Annexure: SEBI order in the matter of front running of the trades of Axis Mutual Fund