

National Stock Exchange of India Limited

Circular

Department: Investigation	
Download Ref No: NSE/INVG/75403	Date: July 24, 2026
Circular Ref. No: 053/2026	

To All NSE Members,

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

This has reference to SEBI order no. WTM/AS/ISD/ISD-SEC-4/32507/2026-27 dated July 24, 2026, where in SEBI has restrained Noticee 1 from accessing the securities market and is prohibited from buying, selling or dealing in securities either directly or indirectly, in its proprietary account, for a period of one year.:

Noticee No.	Noticee	PAN
1.	Madhav Stock Vision Pvt. Ltd.	AABCM8845M

Further, SEBI has restrained Noticees 2 to 6 from accessing the securities market and are prohibited from buying, selling or dealing in securities either directly or indirectly, for a period of one year:

Noticee No.	Noticee	PAN
2.	Jyotishwaroop Nandkishore Purohit	AGPPP6277R
3.	Pankit Bhagwati Jhaveri	ADMPJ9270G
4.	Rajesh Bhagwati Jhaveri	ADTPJ3856F
5.	Ajay Sampatraj Jain	AABPJ0451D
6.	Rajkumar Prabhu Damani	AECDP9155K

Further, SEBI has directed that, if the Noticees 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. The

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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.

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 by Madhav Stock Vision Pvt. Ltd. and
Others**