

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/75649	Date: August 07, 2026
Circular Ref. No: 063/2026	

To All NSE Members,

Sub: SEBI directions pursuant to SAT Order in the matter of Trifid Research

This is with reference to NSE Circular No. NSE/INVG/47840 dated March 31, 2021, in respect of SEBI Order No. WTM/MB/WRO/WRO/11212/2020-21 dated March 30, 2021 and NSE Circular No. NSE/INVG/55048 dated December 29, 2022, in respect of SEBI Order No. WTM/ASB/WRO/WRO/22593/2022-23 dated December 29, 2022 has inter-alia stated that, the entities shall be prohibited from accessing the securities market and further be restrained from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or on behalf of any of his clients through their accounts, for a period of five years from the date of this order.

Sr. No.	Noticee	PAN
1	Trifid Research	AAGFT6463L
2	Mr. Vivek Tyagi (Partner)	AJYPT1874C
3	Ms. Lidya Thomas (Partner)	AKMPT0294M

Hon'ble SAT vide order dated July 07, 2026, stated that the period of debarment already undergone is held sufficient and findings/observations of the WTM with regard to PFUTP Regulations are set aside.

SEBI now vide email dated August 07, 2026, has advised to refer to para 15 (ii) of the attached SAT Order wherein SAT has categorically ordered the period of debarment already undergone to

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be held sufficient and therefore requested to defreeze/remove all the restrictions imposed on the above PANs.

The detailed order is available on Hon'ble SAT website - <https://satweb.sat.gov.in/orders>

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**

**Jyotsna Jain
Senior Manager**

ANNEXURE: SEBI directions pursuant to SAT Order in the matter of Trifid Research