

## National Stock Exchange of India

### Circular

| Department: Investigation       |                       |
|---------------------------------|-----------------------|
| Download Ref No: NSE/INVG/75813 | Date: August 18, 2026 |
| Circular Ref. No: 065/2026      |                       |

To All NSE Members,

**Sub: SEBI direction pursuant to SAT order in the matter of Madhav Stock Vision Pvt and Ors Vs. SEBI**

This is with reference to NSE Circular No. NSE/INVG/75403 dated July 24, 2026, in respect of SEBI Order No. WTM/AS/ISD/ISD-SEC-4/32507/2026-27 dated July 24, 2026, where in SEBI has restrained below Notices from accessing the securities market and is prohibited from buying, selling or dealing in securities either directly or indirectly for a period of one year.

| Sr. No. | Noticee                       | PAN        |
|---------|-------------------------------|------------|
| 1       | Madhav Stock Vision Pvt. Ltd. | AABCM8845M |
| 2       | Ajay Sampatraj Jain           | AABPJ0451D |
| 3       | Rajkumar Prabhu Damani        | AECPD9155K |

Hon'ble SAT vide order dated August 10, 2026, stated that the appellant i.e Madhav Stock Vision Pvt. Ltd. and Ors. have paid the penalty and disgorgement amount in favour of SEBI.

SEBI now vide email dated August 18, 2026, has directed stay on debarment subject to deposit of entire penalty and disgorgement amount and therefore has advised to comply with the attached SAT order.

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:

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## National Stock Exchange of India

<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 direction pursuant to SAT order in the matter of Madhav Stock Vision Pvt and Ors  
Vs. SEBI**