

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/75816	Date: August 18, 2026
Circular Ref. No: 068/2026	

To All NSE Members,

Sub: SEBI Final Order in the matter of Alliance Research - Proprietor Mr. Mudassir Hasan

This is with reference to NSE Circular No. NSE/INVG/46928 dated January 06, 2021, in respect of SEBI Order No. WTM/MPB/IMD/WRO/164/2021 dated March January 06, 2021, has hereby directed Alliance Research and its Proprietor Mr. Mudassir Hasan (AGDPH7770D) not to access the securities market and buy, sell or otherwise deal in securities or associates themselves with securities market, directly or indirectly, in any manner whatsoever or on behalf of any of its client through their accounts.

Further, as per SEBI Order No. WTM/AS/WRO/WRO-DIV-5/32666/2026-27 dated August 18, 2026, has issued directions against the Noticee vide the Interim Order are hereby vacated and consequently, the restrains imposed upon the Noticee pursuant to the Interim Order shall cease to operate forthwith.

However, it is clarified that the directions, if any, issued against the Noticee in the Enquiry, Adjudication and Summary proceedings as mentioned at paras 3, 4 and 6 above shall remain unaffected and continue to remain in force.

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 Final Order in the matter of Alliance Research - Proprietor Mr. Mudassir Hasan