

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/75892	Date: August 21, 2026
Circular Ref. No: 073/2026	

To All NSE Members,

Sub: SEBI Final Order in the matter of Modex International Securities Ltd.

SEBI vide its order no. WTM/AB/SEBI/MIRSD/NRO/02/2020-21 dated April 30, 2020, has restrained the below entities from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever, till further directions:

Noticee No.	Name of the Noticee	PAN
1	Modex International Securities Ltd	AAACM2105K
2	Mr. Dharmendra Kumar Arora	ABEPA0955B
3	Mr. Pavan Kumar Sachdeva	AAZPS4975R

Further, as per SEBI Order No. QJA/BS/MIRSD/MIRSD-SEC-5/32676/2026-27 dated August 21, 2026, where in SEBI has restrained the following above noticee from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever, till the settlement of the claims of the clients/investors of Noticee No. 1 is completed by NSE.

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.

National Stock Exchange of India

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 Modex International Securities Ltd.