

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/76622	Date: September 29, 2026
Circular Ref. No: 094/2026	

To All NSE Members,

Sub: SEBI directions pursuant to SAT Order in the matter of Vidhi Mehul Shah and Mehul Hasmukh Shah

This is with reference to NSE Circular No. NSE/INVG/74958 dated June 30, 2026, in respect of SEBI Order No. WTM/AS/IVD-2/ID16/32460/2026-27 dated June 30, 2026 had inter-alia stated that, the entity shall be restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the period given in table, from the date of this order.

Sr. No.	Noticee Name	PAN	Restraint period
1.	Vidhi Mehul Shah	APFPS2795N	4 Years
2.	Mehul Hasmukh Shah	AKMPS7735C	4 Years

Hon'ble SAT vide order dated September 04, 2026, stated that there shall be stay of the impugned order subject to deposit of full penalty.

SEBI now vide email dated September 29, 2026, has stated that the appellant i.e Vidhi Mehul Shah and Mehul Hasmukh Shah has paid the penalty amount in favour of SEBI 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:

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

**For and on behalf of
National Stock Exchange of India Limited**

**Vikram Narvekar
Senior Manager**

ANNEXURE: SEBI directions pursuant to SAT Order in the matter of Vidhi Mehul Shah and Mehul Hasmukh Shah