

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/77099	Date: October 23, 2026
Circular Ref. No: 107/2026	

To All NSE Members,

Sub: SEBI directions pursuant to SAT Orders in the matter of front running of the orders of Big Client (certain family trusts) by certain entities

This is with reference to NSE Circular No. NSE/INVG/70921 dated October 24, 2025, in respect of SEBI Order No. QJA/SS/IVD-1/ID16/31699/2025-26 dated October 23, 2025 had inter-alia stated that, the following entities 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	Debarment Period
1.	Hansraj Randhir Shah HUF	AAAHH0445Q	2 Years
2.	Randhir Virji Shah HUF	AAEHR6492K	1 Years
3.	Pinakin Hansraj Shah HUF	AAJHP5561J	1 Years
4.	Punaiben Hansraj Shah	AAPPS2760Q	1 Years
5.	Raahul Hansraj Shah HUF	AARHR6643F	2 Years
6.	Dipesh Mehta HUF	AAHHD8379J	2 Years
7.	Piyush Mehta HUF	AAPHP0325N	2 Years

Hon'ble SAT vide orders (Appeal No. 07 of 2026 and Appeal No. 08 of 2026) dated August 10, 2026, stated that *"The impugned order is modified qua the appellants herein and the penalty is reduced to ₹5 Lakhs on each appellant and debarment to one year"*.

SEBI now vide email dated October 23, 2026, has stated that the appellants have paid the penalty amount in favour of SEBI and therefore has advised to comply with the attached SAT orders.

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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**

**Vikram Narvekar
Senior Manager**

ANNEXURE: SEBI directions pursuant to SAT Orders in the matter of Hansraj Randhir Shah HUF & Others and Dipesh Mehta HUF & Others.