

Department: Investigation	Segment: All
Circular No: MSE/ID/15224/2024	Date : April 23, 2024

Subject: SAT Order in the matter of front running by Banhem Stock Broking Pvt Ltd and Ninja Securities Pvt Ltd.

To All Members,

This is with reference to Exchange circular no. MSE/ID/15075/2024 dated March 22, 2024, regarding SEBI order no. WTM/ASB/IVD/ID17/30165/2023-24 dated March 21, 2024 in the matter of Front Running by Banhem Stock Broking Pvt Ltd. And Ninja Securities Pvt. Ltd.

SAT vide its order dated April 19, 2024, has issued following directions in respect of Appeal No. 241 of 2024 made by Kaushal Chandarana.

Sr. No.	Name of Appellants
1.	Kaushal Chandarana

“3. As an interim measure, the direction given in paragraph No. 85(a) of the impugned order is stayed with respect to the appellant. With regard to the directions contained in paragraph Nos. 85(b), the co-noticees have already deposited Rs. 1.12 crore in an escrow account. No further action to recover the balance amount for the purpose of disgorgement shall be taken by the respondent during the pendency of the appeal.

4. With respect to direction in paragraph nos. 85(e), the appellant is directed to deposit 50% of the penalty imposed within four weeks from today. If the said amount is deposited, no coercive steps shall be taken by the respondent during the pendency of the appeal.”

The order comes into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SAT’s website [www.sat.gov.in] and ensure compliance.

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

**Vipul Vaishnav
Assistant Vice President**

Metropolitan Stock Exchange of India Limited