

Department: Investigation	Segment: All
Circular No: MSE/ID/15075/2024	Date : March 22, 2024

Subject: SEBI Final 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/13261/2023 dated March 29, 2023, regarding SEBI vide order no. WTM/SM/IVD/ID17/25045/2022-23 dated March 28, 2023 in the matter of Front Running by Banhem Securities Pvt. Ltd. and Ninja Securities Pvt. Ltd.

SEBI now vide order no. WTM/ASB/IVD/ID17/30165/2023-24 dated March 21, 2024 has issued the following directions for the below mentioned notices:

Sr.No.	Name of the Noticee	PAN
1	Kaushal Chandarana	ABJPC5129L
2	Manish Mehta	AAEPM2096G
3	Banhem Stock Broking Pvt. Ltd.	AACCB5251H
4	Ninja Securities Pvt. Ltd	AAACN2336B
5	Kashmira Mehta	AGSPM3714H
6	Sumatilal Mehta	AADPM0100C

- a. Noticees 1 to 4 are 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 period as mentioned in the table below;

NOTICEE NO.	Name of the Noticee	PERIOD
1	Kaushal Chandarana	1 Year
2	Manish Mehta	3 Years
3	Banhem Stock Broking Pvt. Ltd.	2 Years
4	Ninja Securities Pvt. Ltd	3 Years

- b. The following Noticees are directed to disgorge the amount, jointly and severally, as mentioned against their name in the table given in SEBI order.
- c. The Noticees are permitted to utilize the amount of Rs 1,12,00,000 already deposited by the Noticees in the escrow account, along with accrued interest, if any, for the purpose of disgorgement, as directed at para 85(b) of SEBI order;
- d. The amount mentioned in the Table under para 85(b) of SEBI order shall be remitted by the aforementioned Noticees to Investor Protection and Education Fund (IPEF) referred to in Section 11(5)

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of the SEBI Act, 1992, within 45 (forty-five) days from the date of receipt of SEBI Order. An intimation regarding the payment of said disgorgement amount directed to be paid herein, shall be sent to "The Division Chief, IVD-ID17, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051".

- e. Noticees 1 to 4 shall pay a monetary penalty, under Section 15HA of the SEBI Act, 1992, as indicated in the SEBI order.
- f. Noticees 1 to 4 shall pay the respective penalty imposed on them within a period of forty-five (45) days from the date of receipt of SEBI order. In case of their failure to do so, simple interest at the rate of 12% per annum shall be applicable from the expiry of the said 45 days till the date of actual payment.
- g. Noticees 1 to 4 shall pay the monetary penalty by online payment as mentioned in SEBI order.
- h. Noticees 1 to 4 shall forward details of the online payment made in compliance with the directions contained in SEBI Order to the Division Chief, IVD-ID17, SEBI, SEBI Bhavan II, Plot no. C - 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e - mail id: - tad@sebi.gov.in in the format as given in SEBI order.

The directions issued vide the Interim Order cum SCN against Noticees 5 and 6 are hereby revoked and the proceedings against them are disposed of without any further directions.

This Order shall come into force with immediate effect.

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

**Vipul Vaishnav
Assistant Vice President**