

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/17069/2025</b>	<b>Date: April 24, 2025</b>

**Subject: SEBI Order in the matter of front running by Madhav Stock Vision Pvt. Ltd. and Others.**

To All Members,

SEBI vide order no WTM/KV/ISD/ISD-SEC-4/31383/2025-26 dated April 23, 2025, wherein SEBI has restrained Noticee No 1 from buying, selling or dealing in securities either directly or indirectly, in its proprietary account, with immediate effect. Further, Noticees No. 2 to 6 shall be restrained from buying, selling or dealing in securities either directly or indirectly, with immediate effect.

<b>Noticee Nos</b>	<b>Name of Entity</b>	<b>PAN</b>
1.	Madhav Stock Vision Pvt. Ltd.	AABCM8845M
2.	Jyotisaroop Nandkishore Purohit	AGPPP6277R
3.	Pankit Bhagwati Jhaveri	ADMPJ9270G
4.	Rajesh Bhagwati Jhaveri	ADTPJ3856F
5.	Ajay Sampatraj Jain	AABPJ0451D
6.	Rajkumar Prabhu Damani	AECPD9155K

Further, SEBI vide the above order has directed that, If the said entities have any open position in any exchange-traded derivative contracts, as on the date of the Order, they can close out /square off such open positions within 3 months from the date of the Order or at the expiry of such contracts, whichever is earlier

This order shall come into force with immediate effect.

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

**For and on behalf of**

**Metropolitan Stock Exchange of India Limited**

**Sushil Kumar**  
**Assistant Manager**

**Metropolitan Stock Exchange of India Limited**