National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/ 77473	Date: November 17, 2026
Circular Ref. No: 114/2026	

To All NSE Members,

Sub: **SEBI directions pursuant to SAT Order in the matter of Cash Cow Broking and Solutions & Ors**

This is with reference to NSE Circular No. NSE/INVG/51070, SEBI order no. WTM/AB/WRO/WRO/14741/2022 dated January 18, 2022 and WTM/AS/WRO/WRO/32206/2025-26 dated March 13, 2026 had debarred following entities from accessing the securities market, directly or indirectly and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever:

Sr. No.	Noticee Name	PAN
1.	M/s. Cash Cow Broking & Advisory Solutions	AAIFC2855R
2.	Mr. Shailendra Sen	BUXPS9559Q
3.	Mr. Amit Jain	AGSPJ3021G
4.	Mr. Chirag Sharma	ASWPS7685C

Hon'ble SAT vide order dated June 10, 2026, stated that for the reasons recorded in paragraph 7 of the order of this Tribunal dated 08.05.2026, debarment also shall remain stayed.

SEBI now vide email dated November 17, 2026, has stated that same may be defreezed instantly in compliance with the attached SAT orders.

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 Cash Cow Broking and Solutions & Ors

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