National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/ 77474	Date: November 17, 2026
Circular Ref. No: 115/2026	

To All NSE Members,

Sub: **SEBI directions pursuant to SAT Order in the matter of Mauria Udyog Ltd**

This is with reference to in respect of SEBI Order No. WTM/AS/IVD-2/ID16/32460/2026-27 dated June 30, 2026 had inter-alia stated that, the 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.

Sr. No	Noticee Name	PAN
1	Arvind Shantilal Shah	AAPPS5253A
2	Rupal Bhavin Shah	AUWPS1058E
3	Bharati Arvind Shah	ANDPS3927Q
4	Bhavin Arvind Shah	AAKPS2177G
5	Yash Manish Mehta	CGGPM6543Q
6	Ramnaresh Dashadeen Nirmal	ADGPN1274J

Hon’ble SAT, stated that there shall be stay of the impugned order subject to deposit of full penalty.

SEBI now vide email dated November 17, 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 order.

The detailed order is available on Hon'ble SAT website - https://satweb.sat.gov.in/orders

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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 Order in the matter of Mauria Udyog Ltd

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