

National Stock Exchange of India

Circular

Department: Compliance	
Download Ref No: NSE/COMP/73604	Date: April 02, 2026
Circular Ref. No: 26/2026	

To All Members,

Sub: Declaration as Defaulter and Expulsion of Trading Member- 4A Securities Limited

All members are hereby informed that the following trading member has been expelled from the membership of the Exchange under Rules 1 and 2 of Chapter IV of NSEIL Rules and declared defaulter under Byelaw 1(a) of Chapter XII of the NSEIL Byelaws with immediate effect:

Sr. No.	Name of the Trading Member	SEBI registration number
1	4A Securities Limited	INZ000246535

Member's attention is also drawn to the sub-rule 4(A) & 5 under Rule 8 of Securities Contract (Regulations) Rule, 1957 (SCRR) which provides for disqualification on persons from holding the office of a Director/Partner in a company/firm if such persons had previously held the office of the Directors/partners in any company/firm which had been a Member of the Exchange and has been declared defaulter or expelled by the stock exchange. The list of individuals who served as directors of the aforementioned trading member during the period of violation is enclosed as **Annexure-A**.

Further, as per the Exchange records, the Authorized Persons (mentioned in **Annexure B**) affiliated with the aforesaid trading member, are henceforth not authorized to deal in that capacity.

All the trading members of the Exchange are requested to comply with the relevant applicable provisions of Chapter IV of NSEIL Rules and Chapter XII of the NSEIL Byelaws in respect of their transactions with the above-mentioned trading member.

Members and investors are required to take note of the same.

For and on behalf of
National Stock Exchange of India Limited

Sonal Sharma
Senior Manager

Annexure A**List of Directors of 4A Securities Limited**

Sr. No.	Name of the Directors	Date of Appointment	Date of Resignation	PAN
1	Shyoraj Singh Bhati	19/06/2017	03/06/2024 [#]	AFRPB5868F
2	Kundan Menda	28/12/2015	12/11/2021 [#]	ALJPM3788K
3	Arvind Kumar Srivastava	28/10/2011	-	AFHPS1231F
4	Kapil Kumar [#]	06/07/2018 [#]	-	ABAPK1232B
5	Mohammad Naeem [#]	12/11/2021 [#]	-	AMPFN9637F

#Details as per MCA records

Annexure B**List of Authorized Persons of 4A Securities Limited**

Sr. No	Name of Authorized Person	AP Code	Segments
1	Sneha Lalwani	AP2825000171	CM, F&O