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**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

| DEPARTMENT : INVESTIGATION        |                     |
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| Download Ref. No.: NSE/INVG/37937 | Date: June 05, 2018 |
| Circular Ref. No.:- 0092/2018     |                     |

To All NSE Members

**Sub:** SEBI Order against Jugal Kishore Satapathy in the matter of Micro Finance Limited.

This is with reference to NSE circular nos. NSE/INVG/28628 dated January 14, 2015 and NSE/INVG/33516 dated October 27, 2016 referring to SEBI order nos. WTM/PS/65/ERO/BLO/JAN/2015 dated January 14, 2015 and WTM/RKA/ERO/BLO/161/2016 dated October 27, 2016 wherein SEBI had directed various entities including Dr. Jugal Kishore Satapathy not to access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly, in whatsoever manner for a period of four years or till the date of refund of money to the allottees, whichever is later.

The Hon'ble Securities Appellate Tribunal (SAT) vide its Order dated January 18, 2018, had quashed the impugned order dated October 27, 2016 qua the appellant.

SEBI, now vide its Order no. WTM/MPB/ERO-BLO/ 15 /2018 dated June 5, 2018 has directed Dr. Jugal Kishore Satapathy (PAN: AOEPS8695B) not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and has further restrained and prohibited him from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of the Order, till the expiry of 4 (four) years from the date of completion of refunds to investors as directed in the Order.

The detailed order is available on SEBI website (<http://www.sebi.gov.in>). Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page under "Domestic Investors– Regulatory - Regulatory Actions".

The above directions shall come into force with immediate effect.

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:  
Mr. Abhishek Gangadharan (Extn: 23346), Ms. Shalmali Kulkarni (Extn: 22370)  
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**For National Stock Exchange of India Limited**

**Avishkar Naik**  
**Vice President**