

National Stock Exchange Of India Limited**Department : INVESTIGATION**

Download Ref No.: NSE/INVG/46581

Date: December 08, 2020

Circular Ref No.: 206/2020

To All NSE Members

Sub: SEBI Order in the matter of Hybrid Research Advisory Services

SEBI vide its Order No. WTM/MPB/IMD/WRO-ILO/148/2020 dated December 07, 2020 has hereby directed Hybrid Research Advisory Services Prop: Mr. Nikhil Kumar (BBSPK1145A) not to access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.

Further, if the entity, Hybrid Research Advisory Services and its proprietor 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 order or at the expiry of such contracts, whichever is earlier.

Also, the entity, Hybrid Research Advisory Services and its proprietor are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of the order.

This order shall come into force with immediate effect.

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 "Home-Regulation-Members-Action against Members-Regulatory Actions".

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:

Ms. Astha Gupta (Extn: 25051), Mr. Ashish Tiwari (Extn: 22403)

Direct No: 022-26598417/18 Fax: 022-26598195

**For and on behalf of
National Stock Exchange of India Limited**

**Binoy Yohannan
Chief Manager**