National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/53636	**Date: September 09, 2022**
Circular Ref. No: 123/2022	

To All NSE Members,

Sub: **SEBI Order in the matter of National Stock Advisory Research (Proprietor - Neeraj S Lodhi)**

This is with reference to NSE Circular No. NSE/INVG/47203 dated February 02, 2021, in respect of SEBI Order No. WTM/MPB/IMD/WRO-ILO/171/2021 dated February 01, 2021.

SEBI now vide its Order No. WTM/ASB/WRO/WRO/19316/2022-23 dated September 09, 2022, has hereby debarred below entity from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner whatsoever, for a period of three (3) years from the date of the Order or till the expiry of three (3) years from the date of completion of refunds to complainants/ investors as directed in para 6.1 (i) of the Order, whichever is later.

Sr no.	Name of Entity	PAN
1	Neeraj S Lodhi, Proprietor of National Stock Advisory Research	ANMPL5360M

The 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:

Mr. Rohit Swami (Extension:23023), Mr. Anand Jangir (Extension:22385)
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Anand Jangir
Manager

National Stock Exchange of India

ANNEXURE: SEBI Order in the matter of National Stock Advisory Research (Proprietor - Neeraj S Lodhi)

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Sections 11(1), 11 (4), 11B (1) and 11D of the Securities and Exchange Board of India Act, 1992.
In the Matter of National Stock Advisory Research (Proprietor - Neeraj S Lodhi).
In respect of –

Sr. No.	Noticee	PAN
1.	Neeraj S Lodhi, Proprietor of National Stock Advisory Research	ANMPL5360M

(*The aforesaid entities are hereinafter referred to by their respective names or as "the Noticee"*)

1. **Background –**

   1.1. The present matter emanates from a complaint filed by Deepak Kumar (the "**Complainant**"), wherein it was informed that the Noticee was taking money from small investors and providing wrong trading tips and calls. The Complainant, in the said complaint, had also mentioned that he had suffered losses as a consequence of recommendations provided by the Noticee.

   1.2. Pursuant to the receipt of the said complaint, the matter was examined to verify the veracity of the information brought out in the complaint and ascertain whether there had been any violation of the provisions of the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (the "**SEBI IA Regulations**") and any other Rules or

Regulations. Consequent to the examination in the matter, an Interim Order cum Show-cause Notice bearing No. WTM/MPB/IMD/WRO-ILO/171/2021 dated February 01, 2021 was issued to the Noticee, based on the findings of the said examination ("**Interim Order cum SCN**"). It is in this background that the present proceeding, which is to consider the allegations made in the Interim Order cum SCN, is before me.

2. The Interim Order cum Show-cause Notice

2.1. As stated above, the Interim Order cum SCN has been issued to the Noticee based on the *prima facie* finding that the Noticee was acting as an Investment Adviser without a certificate of registration from SEBI, in violation of the provisions of the SEBI Act and the IA Regulations.

2.2. In this regard, the Interim Order cum SCN has *inter alia* issued the following directions:

"25.1. National Stock Advisory Research and its proprietor Mr. Neeraj S Lodhi are directed:-

25.1.1. to cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever;

25.1.2. not to divert any funds collected from investors, kept in bank account(s) and/or in their custody;

25.1.3. not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.

25.1.4. to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, communications etc., in relation to their investment advisory activity or any other unregistered activity in the securities market;

25.1.5. not to access the securities market and buy, sell or otherwise deal in securities, either directly or indirectly, in any manner whatsoever;

25.1.6. to provide a full inventory of all assets held in their name, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order;

25.1.7. to submit the number and details of clients who have availed their investment advisory Services and to submit details of fees collected from each such client, immediately but not later than 5 working days from the date of receipt of this order.

25.2. If National Stock Advisory Research and its proprietor Mr. Neeraj S Lodhi 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. National Stock Advisory Research and its proprietor Mr. Neeraj S Lodhi 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 this order.

25.3. ICICI Bank and SBI are directed not to permit any debits / withdrawals and not to allow credits, from / to the following bank accounts, without the permission of SEBI. PayU money where National Stock Advisory Research is holding an account, is directed to deactivate the said account. Paytm where National Stock Advisory Research /Mr. Neeraj S Lodhi is holding an account through mobile no. 7582861466, is directed

to deactivate the said account. The said Banks, Paytm and PayU money are directed to ensure that all the above directions are strictly enforced.

Sr. No	***Name of Bank Account Holder***	***Bank Account Number***	***Name of the Bank***
1	*Neeraj Singh Lodhi*	*20213402803*	*SBI*
2	*National Stock Advisory Research*	*4105015480*	*ICICI Bank*

25.4 The Depositories are directed to ensure, that they neither permit any debits nor any credits in the demat accounts held by Mr. Neeraj S Lodhi either individually or jointly.

25.5The Registrar and Transfer Agents are directed to ensure, that they neither permit any transfer nor redemption of the securities, including Mutual Funds units, held by

25.5.1 National Stock Advisory Research;

25.5.2 Mr. Neeraj S Lodhi either individually or jointly."

2.3. Accordingly, the Interim Order cum SCN has called upon the Noticee to show cause as to why suitable directions under Sections 11(1), 11(4), 11 B(1) and 11 D should not be issued against the Noticee.

3. Service of SCN, Personal Hearing, and Replies and Written Submissions from the Noticees –

3.1. Consequent to the issuance of the Interim Order cum SCN, the same was sent to the Noticee on the addresses available on record. The Noticee has neither filed any reply in response to the Interim Order cum SCN nor availed the opportunity of personal hearing. The details with respect to the service of the SCN and Hearing Notice to the Noticee are provided hereunder:

Table- 1

Noticee No.	Name of the Noticee	Details
1	Neeraj S Lodhi, Proprietor of National Stock Advisory Research	▪ Interim Order cum SCN dated February 01, 2021 was sent by Speed Post to the Noticee at the address: M/s. National Stock Advisory Research, Mr. Neeraj S Lodhi (Proprietor), 29/1, Nadiya Nagar, MIG, Indore, Madhya Pradesh – 452010. The same could not be delivered and was returned to SEBI. ▪ Interim Order cum SCN dated February 01, 2021 was sent by Speed Post to the Noticee at the address: Mr. Neeraj S Lodhi (Proprietor), M/s. National Stock Advisory Research, H.No. 03, Ward No. 06,Gram – Mamda, Post – Uldan, Tehsil Banda, Distt –

		Sagar, Madhya Pradesh – 470335. The same was delivered and an acknowledgment receipt of the Department of Posts in this regard has been received by SEBI. ▪ Public notices, informing of the issuance of the Interim Order cum SCN against the Noticee, were carried in the Indore editions of The Times of India (English daily) and the Nayi Duniya (Hindi daily) of June 11, 2021. ▪ Hearing Notice dated June 21, 2022 was sent to the Noticee by way of Speed Post, informing of the hearing scheduled on July 08, 2022, at the address: M/s. National Stock Advisory Research, Mr. Neeraj S Lodhi (Proprietor), 29/1, Nadiya Nagar, MIG, Indore, Madhya Pradesh – 452010. The same was delivered. ▪ Hearing Notice dated June 21, 2022 was also sent to the Noticee by way of Speed Post, informing of the hearing scheduled on July 08, 2022, at the address: Mr. Neeraj S Lodhi (Proprietor), M/s. National Stock Advisory Research, H.No. 03, Ward No. 06,Gram – Mamda, Post – Uldan, Tehsil Banda, Distt – Sagar, Madhya Pradesh – 470335. The same was delivered. ▪ The Hearing Notice dated June 21, 2022 was also sent to the Noticee by email on June 21, 2022 to the email addresses:

		nsarindore@gmail.com; nationalstockadvisory@gmail.com and neerajsingh3004@gmail.com. The said email with the Hearing Notice was delivered to the two addresses mentioned above except neerajsingh3004@gmail.com. ▪ The Webex link for joining the hearing was sent by email on July 07, 2022 to the email addresses: nsarindore@gmail.com; nationalstockadvisory@gmail.com and neerajsingh3004@gmail.com. The said email was delivered to the two addresses mentioned above except neerajsingh3004@gmail.com.

3.2. **Relevant Provisions**

a. **Provisions of the SEBI Act —**

Section 12 (1)

Registration of stock brokers, sub-brokers, share transfer agents, etc.

"No stock broker, sub -broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act"

b. **Provisions of the SEBI (IA) Regulations, 2013 —**

Regulation 3(1)

"On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations".

4. **Issues –**

4.1. In view of the allegations made, the issues for consideration are:–

I. Whether National Stock Advisory Research —

a. was offering services in the nature of investment advice through its website and acting as an investment adviser;

b. was the proprietorship firm of Neeraj S Lodhi; and

c. has violated Section 12 (1) of the SEBI Act and Regulation 3(1) of the SEBI (IA) Regulations?

II. What is the amount mobilised by Neeraj S Lodhi through National Stock Advisory Research ?

5. **Consideration and findings –**

5.1. The Interim Order cum SCN has, *prima facie*, held that the services offered by the Noticee were in the nature of investment advice and the Noticee was acting as an investment adviser.

5.2. I note from Table-1 above that the Interim Order cum SCN and the Hearing Notice were duly served on Neeraj S Lodhi at his permanent address, as gathered from the receipt of acknowledgement of the Department of Posts. Further, as an additional measure public notices were carried in the Indore editions of The Times of India (English daily) and the

Nayi Duniya (Hindi daily) of June 11, 2021, informing of the issuance of the Interim Order cum SCN against the Noticee. The public notices also provided the details of the concerned SEBI official from whom the said Interim Order cum SCN could be collected. Further, intimation was also made by way of emails to the email addresses of the Noticee as available on record. In this respect, I observe from the record that the Noticee in the present proceeding has neither filed a reply in response to the Interim Order cum SCN nor availed the opportunity of personal hearing.

5.3. Accordingly, I find that the Noticee is not interested in participating in the present proceeding before me, and, as such, I shall proceed with the matter *ex parte* on the basis of the material on record.

Issue I (a) – Whether National Stock Advisory Research was offering services in the nature of investment advice through its website and acting as an investment adviser?

5.4. It has been alleged in the Interim Order cum SCN that National Stock Advisory Research, a sole proprietorship firm through its website, www.nationalstockadvsiory.com was providing investment advisory services. The Interim Order cum SCN also records that the webpages of www.nationalstockadvsiory.com (which was active at the given point of time) show the various advisory services/products being offered by it. In this regard, I note from the record that the said website provided payment links which was registered with the payment gateways, Payumoney and Paytm. Upon perusal of the account opening form submitted to the payment gateway, Payumoney, I find in the Business Name section, the name of National Stock Advisory Research. Further, in the 'Home' section of the website as appearing in the screen-grabs of the webpages of www.nationalstockadvsiory.com , I note an introduction, which highlights National Stock Advisory Research's 'Mission' , 'Vision' and 'Values' and the abilities of its team of analysts and experts. Accordingly, I find that the website – www.nationalstockadvsiory.com belonged to National Stock Advisory Research.

5.5. That being the case, reference is made again to the 'Home' section of the website as appearing in the screen-grabs of the webpages of www.nationalstockadvsiory.com. In the said part it has been highlighted by National Stock Advisory Research that it was "*a trusted name in the financial services arena, provides you with the entire gamut of financial advisory services under one ceiling. It is one of the few organizations providing research and information on Indian capital market mainly based on Technical Analysis and enjoys a strong reputation amongst investors, brokers and researchers. Our team is highly skilled with experienced analysis. Our efforts are to provide you more and more profit in every trade. We are here to help you to grow your financial position by Short Term investing or Trading in Indian Stock Market. Our flexible packages are so suitable to everybody, so you can choose our packages as per your requirement. We provide trade alerts via sms every day and live tips.*" (emphasis supplied) So, from the above it is gathered that National Stock Advisory Research was offering tips relating to the share market to investors so that the investors could trade in the share markets and earn profits. Also, from the screen-grabs of the webpages of www.nationalstockadvsiory.com, it is seen that National Stock Advisory Research was offering tips relating to shares, bullion, futures and options. Further, it is also seen that the tips relating to the above-mentioned asset classes were curated into various packages viz., Intraday Cash, HNI Cash, Nifty Future, Option Call & Put, Commodity Bullion etc. Furthermore, for making payment for the said packages, the website had a payment link connected to the payment gateway Payumoney and Paytm. I also note from the webpages that details with respect to bank accounts maintained with ICICI Bank (A/c no. 004105015480) and State Bank of India (A/c no. 20213402803) had been provided on the website.

5.6. In this regard, reference is made to Regulation 2 (1) (l) of the IA Regulations, which defines investment advice. The said provision defines investment advice as "*advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning:*

Provided that investment advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of these regulations".

5.7. It is gathered from the preceding paragraphs that National Stock Advisory Research was offering tips and recommendations in respect of shares, futures and options, which are securities as per the definition provided in Section 2(h) of the Securities Contract Regulation Act, 1956. It is also noted that National Stock Advisory Research was offering tips and recommendations in respect of shares, futures and options *to provide you* (investors) *more and more profit in every trade.* Also that its advice/recommendations would *help you* (investors) *to grow your financial position by Short Term investing or Trading in Indian Stock Market.* So, I find that a) National Stock Advisory Research was offering tips and recommendations relating to securities; and b) the tips and recommendations were for the clients/investors to invest, purchase, sell or deal in securities. Thus, it is established that the services offered by National Stock Advisory Research were in the nature of investment advice.

5.8. Further, I draw reference to Regulation 2 (1)(m) of the IA Regulations, which defines an investment adviser. The said provision defines investment adviser as,
" *any person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called*".

5.9. It has already been brought out that National Stock Advisory Research was offering services which were in the nature of investment advice. I note from the facts elaborated above that National Stock Advisory Research was providing its services for fees, and had provided various modes on its website for the clients/investors to make their payments. I further note from the email dated May 12, 2020 addressed by Deepak Kumar, one of the complainants, to the Noticee that Deepak Kumar had paid INR 1150 and, thereafter on April 20, 2020, paid an amount of INR 2452. In this respect, I note from the details provided by Paytm that on April 20, 2020, in fact an amount of INR 2452 was transferred by Deepak Kumar to the 'Paytm wallet' of the Noticee in two transactions of INR 2450 and INR 2. So, it is clearly established that the services/packages offered by National Stock Advisory Research were available for consideration. Accordingly, in line with the definition of an investment adviser brought out above, I find that National Stock Advisory Research was acting as an investment adviser.

I- b) Whether Neeraj S Lodhi was the proprietor of National Stock Advisory Research ?

5.10. Upon a perusal of the record, I see that the website of National Stock Advisory Research had mentioned multiple bank accounts. The details of the same are provided hereunder:

Table - 2

Sl. No.	Bank Name	Account Name	Account Opening Date	Account No.
1.	ICICI Bank	National Stock Advisory Research	12/03/2018	004105501438
2.	State Bank of India	Neeraj Singh Lodhi	22/05/2014	20213402803

5.11. Further, from the account opening form relating to the ICICI Bank account, I see that Neeraj S Lodhi was shown as the proprietor of National Stock Advisory Research and was its authorised signatory. Also, in a letter addressed to the Branch Manager of ICICI Bank dated March 08, 2018, Neeraj S Lodhi had stated that he was the sole proprietor of National Stock Advisory Research. I also note from the record that a "certificate of establishment" issued by the District Labour Office, Indore dated February 26, 2018 shows Neeraj S Lodhi as the owner of the establishment, National Stock Advisory Research.

5.12. Also, PayUmoney, the payment gateway whose link was provided on the website of National Stock Advisory Research has, in reply to SEBI, provided details of the account opening form. In the said form, it is seen that the business was "NATIONAL STOCK ADVISORY RESEARCH" and the status of such business was that of a "Proprietorship". I also note that the PAN Card used for registration with PayUmoney bore the name of Neeraj S Lodhi. Further, Paytm, another payment mode provided on the website of National Stock Advisory Research by way of its reply dated June 08, 2020 provided details with respect to the transactions carried out through Paytm. From the information provided by Paytm, I see that the name of the customer has been mentioned as Neeraj S Lodhi and email id has been mentioned as nationalstockadvisory@gmail.com.

5.13. Thus, upon an appreciation of the facts brought out in the preceding pargaraphs, that a) Neeraj S Lodhi had obtained the Establishment Licence of National Stock Advisory Research; b) he had made an application for opening the ICICI Bank account (004105501438) in the name of National Stock Advisory Research; and c) the application forms for the use of payment gateway/payment link, PayUmoney and Paytm, for receiving payments bore his name. Accordingly, I am convinced that National Stock Advisory Research was the proprietorship firm of Neeraj S Modi and was managed by him.

I- c) Whether Neeraj S Lodhi through National Stock Advisory Research was acting as an investment adviser in violation of the provisions of the SEBI Act and the IA Regulations?

5.14. It has already been established that Neeraj S Lodhi through his proprietorship firm National Stock Advisory Research was carrying out investment advisory activities. I note from the record that Neeraj S Lodhi / National Stock Advisory Research was at no time registered as an investment adviser with SEBI. That being the case, I find that Neeraj S Lodhi through his proprietorship firm National Stock Advisory Research was carrying out investment advisory activities without being registered as an investment adviser with SEBI.

5.15. In this regard, reference is made to Section 12(1) of the SEBI Act and Regulation 3(1) of the SEBI (IA) Regulations, 2013. The said provisions mandate that any person wanting to carry out the activities of an investment adviser has to first get himself/herself registered with SEBI as an investment adviser. In view of the foregoing, I find that Neeraj S Lodhi by engaging in the activities of an 'investment adviser' as defined under Regulation 2 (m) of SEBI (Investment Adviser) Regulations, 2013, and holding itself out as an investment adviser, without having any certificate of registration, has violated Section 12 (1) of the SEBI Act read with Regulation 3(1) of the SEBI (Investment Adviser) Regulations, 2013.

Issue II – What is the amount mobilised by Neeraj S Lodhi through National Stock Advisory Research?

5.16. The Interim Order cum SCN has *prima facie* noted that the total amount mobilised by Neeraj S Lodhi through National Stock Advisory Research was INR 21,82,648.

5.17. In this regard, the Interim Order cum SCN has tabulated the mobilisation of funds by the Neeraj S Lodhi through National Stock Advisory Research, as under:

Account Name	**Bank Name / Payment Gateway**	**Date of Account Opening**	**Bank A/c no.**	**Bank / Wallet Statement Period**	**No. of Credit Transaction**	**Date of last Credit**	**Total Credit in Rs.**
Neeraj Singh Lodhi	State Bank of India	22/05/2014	20213402803	10/04/2017 - 11/12/2020	471	28/11/2020	13,97,547
National Stock Advisory Research	ICICI Bank	12/03/2018	004105015480	16/03/2018 - 27/03/2019	39	14/03/2019	2,97,844
National Stock Advisory Research	PayUmoney #	29/04/2017	Linked to both aforesaid ICICI Bank and SBI A/c	29/04/2017 - 21/06/2018	#66	21/06/2018	4,72,549
National Stock Advisory Research	Paytm*	15/05/2017	Linked to Mobile no. 7582861466	30/03/2019 - 10/05/2020	*43	24/04/2020	14,708
Total					638		21,82,648

10 Credits received in the ICICI bank account (004105015480) i.e., amount of Rs.77,436/- and 56 Credits received in the SBI bank account (20213402803) i.e., amount of Rs.3,95,116/- received from PayUmoney payment gateway is excluded from amount and total no of credit transactions to avoid double counting

5.18. Considering that the Noticee has not submitted any reply nor appeared for hearing in response to the Interim Order cum SCN, I have no reason to disagree with the amount computed above. In view of the same, I find that the total amount mobilised by the Noticee is **INR 21,82,648**.

6. Directions –

6.1. I, in exercise of powers conferred upon me under sections 11(1), 11 (4), 11B(1) and 11 D of the Securities and Exchange Board of India Act, 1992 and in the interest of investors do hereby pass the following directions: –

i. The Noticee shall within a period of three (3) months from the date coming into force of this Order, refund the money received from any investors/clients, as fees or consideration or in any other form, in respect of its unregistered investment advisory activities.

ii. The Noticee shall cause to effect a public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, inviting claims from investors/clients within a period of fifteen (15) days from the date of this Order. The said public notice shall detail the modalities for refund, including the details of contact person such as names, addresses and contact details. A period of two (2) months from the date of the publication of the public notice shall be provided to the investors/clients for submitting their claims.

iii. The repayments to the investors/clients shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments.

iv. The Noticee is prevented from selling his assets, properties and holding of mutual funds/shares/securities held by him in demat and physical form except for the sole purpose of making the refunds as directed above. Further, banks are directed to allow debit from the bank accounts of the Noticee, only for the purpose of making refunds to the clients/ investors who were availing the unregistered investment advisory services from the Noticee.

v. After completing the aforesaid repayments, the Noticee shall file a report of such completion with SEBI addressed to the "Division Chief, Division of Post-Inspection Enforcement Action, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan II, Plot No. C7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai –400051", within a period of 15 days, after completion of three months from the coming into force of the directions at para 6.1 (i) above, duly certified by an independent Chartered Accountant and the direction at para 6.1 (iv) above shall cease to operate upon filing of such report on completion of refunds to clients/ investors.

vi. The Noticee is debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner whatsoever, for a period of three (3) years from the date of this Order or till the expiry of three (3) years from the date of completion of refunds to complainants/ investors as directed in para 6.1 (i) above, whichever is later.

6.2. This Order is without prejudice to any other action that SEBI may initiate.

6.3. The direction for refund, as given in paragraph 6.1(i) above, shall not act as a bar on the clients /investors to pursue any other legal remedy available to them under any other law, against Neeraj S Lodhi / National Stock Advisory Research for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

6.4. The above directions shall come into force with immediate effect.

6.5. A copy of this Order shall be forwarded to:

i. all the recognised Stock Exchanges, registered Depositories, Banks and Registrar and Transfer Agents for necessary compliance with the above directions; and

ii. the Government of Madhya Pradesh for information.

Place: Mumbai **ASHWANI BHATIA**

Date: September 09, 2022 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA