National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/55046	Date: December 29, 2022
Circular Ref. No: 216/2022	

To All NSE Members,

Sub: **SEBI Order in the Matter of Signal 2 Success (Proprietor – Ravi Prakash Tripathi)**

SEBI vide its Order No. WTM/ASB/MIRSD/MIRSD-SEC-4/22586/2022-23 dated December 29, 2022, has debarred the following entity from buying, selling, or dealing in securities either 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 clients/ investors as directed in paragraphs 6.1 (i) and 6.1. (v) of the order, whichever is later.

Sr. no.	Name of Entity	PAN
1.	Ravi Prakash Tripathi, Proprietor of Signal 2 Success	AOHPT0685D

The order comes 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)

National Stock Exchange of India
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Anand Jangir
Manager

ANNEXURE: SEBI Order in the Matter of Signal 2 Success (Proprietor – Ravi Prakash Tripathi)

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Sections 11(1), 11 (4), and 11B (1) of the Securities and Exchange Board of India Act, 1992.
In respect of –

Sr. No.	Noticee	PAN
1.	Ravi Prakash Tripathi, Proprietor of Signal 2 Success	AOHPT0685D

In the Matter of Signal 2 Success (Proprietor – Ravi Prakash Tripathi)

1. Background –

1.1. The present matter emanates from a complaint filed by Swapan Kumar Pandit (the "**Complainant**"), wherein it was informed that the Noticee had taken a total of INR 50,000 from the Complainant for providing investment advice and had assured him that he would get 70% profit on his investment. The Complainant, in the said complaint, had also mentioned that he had suffered losses as a consequence of the advice rendered 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 "**IA Regulations**") and any other Regulations or provisions of law. Consequent to the examination in the matter, a Show-cause Notice bearing No. SEBI/IA/SK/RC/OW/P/28506/1/2021 dated October 13, 2021 was issued to the Noticee, based on the findings of the said examination ("**SCN**"). It is in this background that the present proceeding, which is to consider the allegations made in the SCN, is before me.

2. The Show-cause Notice –

2.1. As stated above, the SCN has been issued to the Noticee based on the *prima facie* finding that Ravi Prakash Tripathi, through its proprietorship firm, Signal 2 Success, 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. Although, the Noticee had mentioned the SEBI Registration number: INA000011529 on its website, the same belonged to another individual.

2.2. In this regard, it has been alleged in the SCN that the Noticee by providing investment advisory services without a valid certificate of registration had violated the provisions of Section 12 (1) of the SEBI Act and Regulation 3(1) of the IA Regulations.

2.3. Accordingly, by way of the SCN, the Noticee was called upon to show cause as to why suitable directions under Sections 11(1), 11(4) and 11 B(1) of the SEBI Act 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 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 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	Ravi Prakash Tripathi, Proprietor of Signal2Success	▪ The SCN dated October 13, 2021 was sent by Speed Post to the Noticee at the address: Ravi Prakash Tripathi, Prop. Signal2Success, Pacifica E-501, Casa Rio, Kalyan Shil Road, Near Pawar Public School, Palava City, Dombivili East, Kalyan, Thane – 421204. The same could not be delivered and was returned to SEBI. ▪ A copy of the SCN dated October 13, 2021 was sent by email on November 24, 2021 to the Noticee at the email address: ravitripathy354@gmail.com. ▪ A copy of the SCN dated October 13, 2021 was sent by email on June 07, 2022 to the Noticee at the email address: ravitripathy354@gmail.com.

		▪ Hearing Notice dated July 15, 2022 informing of the personal hearing scheduled for August 02, 2022 was sent by Speed Post to the Noticee at the address: Ravi Prakash Tripathi, Prop. Signal2Success, Pacifica E-501, Casa Rio, Kalyan Shil Road, Near Pawar Public School, Palava City, Dombivili East, Kalyan, Thane – 421204. The same could not be delivered and was returned to SEBI. ▪ A copy of the Hearing Notice dated July 15, 2022 was sent by email on July 15, 2022 to the Noticee at the email addresses: ravitripathy354@gmail.com and ravitripathi354@gmail.com. Report was received from ravitripathy354@gmail.com regarding the non-delivery of the said email. ▪ A copy of the Hearing Notice dated July 15, 2022 was sent by email on July 28, 2022 to the Noticee at the email addresses :ravitripathi354@gmail.com, signalsuccess3@gmail.com and contactus@signal2success.com. Report was received from contactus@signal2success.com

		regarding the non-delivery of the said email. ▪ Hearing Notice dated September 21, 2022 informing of the personal hearing scheduled for October 17, 2022 was sent by Speed Post to the Noticee at the address: Ravi Prakash Tripathi, Prop. Signal2Success, Pacifica E-501, Casa Rio, Kalyan Shil Road, Near Pawar Public School, Palava City, Dombivili East, Kalyan, Thane – 421204. The same could not be delivered and was returned to SEBI. ▪ A copy of the Hearing Notice dated September 21, 2022 was sent by email on September 21, 2022 to the Noticee at the email addresses : ravitripathi354@gmail.com, signalsuccess3@gmail.com and contactus@signal2success.com. Report was received from contactus@signal2success.com regarding the non-delivery of the said email. ▪ Affixture of the Hearing Notice dated September 21, 2022 and the SCN dated October 13, 2021 was attempted on September 26, 2022. However, the

		same was not successful and the said Notices could not be affixed. ▪ Public notices, informing of the issuance of the SCN against the Noticee and the Hearing Notice dated September 21, 2022 in respect of the personal hearing scheduled for October 17, 2022, were carried in the Mumbai editions of The Times of India (English daily) of October 07, 2022, the Prahar (Marathi daily) of October 08, 2022, and the Prathakal (Hindi daily) of October 15, 2022.

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 IA Regulations —**

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 Signal 2 Success—

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 Ravi Prakash Tripathi; and

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

II. What is the amount mobilised by Ravi Prakash Tripathi through Signal 2 Success?

5. Consideration and findings –

5.1. The SCN has, *prima facie*, found 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 SCN and the Hearing Notices were sent to Ravi Prakash Tripathi at his address, as available on record. Further, public notices were carried in the Mumbai editions of The Times of India (English daily of October 07, 2022, the Prahar (Marathi daily) of October 08, 2022, and the Prathakal (Hindi daily) of October 15, 2022, informing of the issuance of the SCN against the Noticee and the Hearing Notice. The public notices also provided the details of the concerned SEBI official from whom the said SCN could be collected. Further, intimation was also made by way of emails to the email addresses of the Noticee as available on record. Additionally, attempt was also made to affix the SCN/Hearing Notice at the address of the Noticee. So, attempts were made through all modes of service viz., Speed Post, email, affixture and publication of public notice in newspapers to serve the SCN/Hearing Notice on Ravi Prakash Tripathi. It is also noted that two opportunities of person hearing were granted to the Noticee. Considering the above, I find that adequate opportunities have been provided to the Noticee to present its case; however, the Noticee did not avail of any of the opportunities granted. I also observe from the record that the Noticee in the present proceeding has not filed a reply in response to the SCN.

5.3. In this context, I rely upon the observations of the Hon'ble SAT in ***Sanjay Kumar Tayal & Ors. vs. SEBI (Order dated February 11, 2014 in Appeal no. 68 of 2013)***, wherein it was observed: *"… Appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices."* Accordingly, I find that the Noticee is not interested in participating in the present proceeding before me. Even though the Noticee has remained *ex parte*, I nonetheless find it relevant that I should be guided by the documents available on record as laid down by the Hon'ble SAT in ***Shri B. Ramalinga Raju vs. SEBI (Order dated May 12, 2017 in Appeal No. 286 of 2014)***. Accordingly, I shall proceed with the matter on the basis of the material on record.

Issue I (a) – Whether Signal 2 Success 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 SCN that Signal2Success through its website, www.signal2success.com was providing investment advisory services. The SCN also records that the webpages of www.signal2success.com (which is no longer active) show the various advisory services/products being offered by it. In this regard, I note from the record that the said website provided a payment link which was registered with the payment gateway, Easebuzz. Upon perusal of the beneficiary details provided by Easebuzz through email dated August 13, 2020, I find the beneficiary name to be, "Signal 2 Success". Further, in the 'Welcome' section of the website as appearing in the screen-grabs of the webpages of www.signal2success.com, I note an introduction about Signal2Success. The said introduction describes Signal 2 Success as a consultancy firm related to stock market for buying and selling of financial instruments. Additionally, the website highlights Signal2Success's 'Mission', 'Vision' and 'Values' and the abilities of its team of analysts and experts. Accordingly, I find that the website – www.signal2success.com belonged to Signal 2 Success.

5.5. That being the case, reference is made again to the 'Welcome' section of the website, which is of absolute relevance, and, as such, reproduced in full hereunder:

" *Signal 2 Success is basically a consultancy firm related to stock market for buying and selling of financial instruments. <u>We are basically providing stock market tips regarding cash, f&o, Nifty, options segments in NSE and BSE. Commodities trading tips are provided under mcx and ncdex. Our purpose is to give you high returns even in volatile market conditions</u>.*

We have a <u>wide range of services and plans so as to meet your exact requirements as per the need of investors, day trader and stock brokers</u>. So far as the success ratio of our tips is concerned It is always maintained above

85% in regular packages and in Premium services we are able to maintain accuracy of 95% on regular basis. Advisory and Research about investments in Indian stocks

Signal 2 Success sd has a team of best analyst, so we want people to invest money in Indian market that too with minimum risk. <u>We are here to help you to earn more money in short time by investing or trading in market with our best gathered information from our expert's. Our flexi packages have so much choice to choose from packages as per your requirement</u>." (sic) (emphasis supplied)

5.6. So, from the above it is gathered that Signal 2 Success 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.signal2success.com, it is seen that Signal 2 Success 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/services viz., Stock Cash Tips, Stock Future Tips, Nifty Future, Commodity Tips etc. Furthermore, for making payment for the said packages/services, the website had a payment link connected to the payment gateway Easebuzz.

5.7. 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*".

5.8. It is gathered from the preceding paragraphs that Signal 2 Success 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 Signal 2 Success was offering tips and recommendations in respect of shares, futures and options to the investors so that they could make profits. So, I find that a) Signal 2 Success 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 Signal 2 Success were in the nature of investment advice.

5.9. 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*".

5.10. It has already been brought out that Signal 2 Success was offering services which were in the nature of investment advice. I note from the facts elaborated above that Signal 2 Success 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 complaint of Swapan Pandit that he had paid an amount of INR 50,000 through the payment link available on the Noticee's website. In this regard, from the details provided by Easebuzz I note four transactions with respect to Swapan Kumar Pandit, namely, INR 487.02 on July 30, 2019, INR 2922.12 on July 30, 2019, INR 5357.22 on July 30, 2019 and INR 39935.64 on August 02, 2019. It is clearly seen that money had been transferred by Swapan Kumar Pandit to the Noticee in respect of the investment advisory services being provided by it. So, it is clearly established that the services/packages offered by Signal 2 Success were available for consideration. Accordingly, in line with the definition of an investment adviser brought out above, I find that Signal 2 Success was acting as an investment adviser.

I- b) Whether Ravi Prakash Tripathi was the proprietor of Signal 2 Success?

5.11. It has already been brought out that the website of Signal 2 Success had a payment link of the payment gateway, Easebuzz. Easebuzz has provided details of the beneficiary of the said payment link. It is seen that the beneficiary was "Signal 2 Success" and the PAN Card used for registration with Easebuzz bore the name of Ravi Prakash Tripathi.

5.12. It is noted that the payment link of the payment gateway, Easebuzz on Signal 2 Success's website was linked to an ICICI Bank account bearing number 087305002704. In this respect, information was sought from ICICI Bank. From the account opening form relating to the ICICI Bank account, I see that the said account was in the name of Signal 2 Success and had been signed by Ravi Prakash Tripathi in his capacity as the proprietor of Signal 2 Success. I also note that the PAN Card and Aadhar Card used for opening the bank account bore the name of Ravi Prakash Tripathi. Further, it is noted from the record that a 'Udyog Aadhar Memorandum' dated February 26, 2018 has been issued by the Ministry of Micro, Small and Medium Enterprises, Government of India to Ravi Prakash Tripathi. The said memorandum shows Ravi Prakash Tripathi as the 'Entrepreneur' and Signal 2 Success as the 'Enterprise' with the date of commencement of the enterprise being December 01, 2018.

5.13. Thus, upon an appreciation of the facts brought out in the preceding paragraphs, it is concluded that a) Ravi Prakash Tripathi had obtained the Udyog Aadhar Memorandum of Signal 2 Success; b) he had made an application for opening the ICICI Bank account (087305002704) in the name of Signal 2 Success; and c) the application for the use of payment gateway, Easebuzz, for receiving payments bore his name. Accordingly, I am convinced that Signal 2 Success was the proprietorship firm of Ravi Prakash Tripathi and was managed by him.

I- c) Whether Ravi Prakash Tripathi through his proprietorship firm, Signal 2 Success 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 Ravi Prakash Tripathi through his proprietorship firm Signal 2 Success was carrying out investment advisory activities. I note from the record that Ravi Prakash Tripathi / Signal 2 Success was at no time registered as an investment adviser with SEBI. Also, the registration number mentioned on its website, in fact belonged to Gagan Hora, a SEBI registered investment adviser. That being the case, I find that Ravi Prakash Tripathi through his proprietorship firm, Signal 2 Success 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 IA Regulations. The said provisions mandate that any entity desirous of carrying out the activities of an investment adviser has to first get itself registered with SEBI as an investment adviser. In view of the foregoing, I find that Ravi Prakash Tripathi by engaging in the activities of an 'investment adviser' as defined under Regulation 2 (1) (m) of SEBI (Investment Advisers) Regulations, 2013, and holding itself out as an investment adviser, without having any certificate of registration through his proprietorship firm

Signal 2 Success, has violated Section 12 (1) of the SEBI Act, 1992 read with Regulation 3(1) of the SEBI (Investment Advisers) Regulations, 2013.

Issue II – What is the amount mobilised by Ravi Prakash Tripathi through Signal 2 Success?

5.16. The SCN has noted that there were two bank accounts which were in the name of Signal 2 Success/ Ravi Prakash Tripathi. In this regard, the latest bank statements were sought from the respective banks. In consideration of the said statements, the following details are provided hereunder:

Table – 2

Sl. No.	**Bank Name**	**Account Name**	**Account Opening Date**	**Account No.**	**Last Credit Entry Date**	**Credited Amount**
1.	ICICI Bank	Signal 2 Success	17/12/2018	087305002704	July 24, 2020	55,70,795.74
2.	Kotak Mahindra Bank	Ravi Prakash Tripathi	03/06/2018	5712147555	February 18, 2021	15,03,748.36

5.17. It has already been brought out that the link of payment gateway, Easebuzz, as finding mention on the website of Signal 2 Success, was linked to ICICI Bank account of the Noticee. It has also been brought out before that Ravi Prakash Tripathi received a Udyog Aadhar Memorandum in respect of Signal 2 Success with the commencement date being December 01, 2018. Accordingly, it is not in doubt that credit entries in the ICICI Bank account bearing number 087305002704, post December 01, 2018, are in respect of the unregistered investment advisory activities undertaken by the Ravi Prakash Tripathi. Thus, I find that **INR 55,70,795.74** received in the ICICI Bank account bearing number 087305002704, post December 01, 2018, are proceeds of unregistered investment advisory activities.

5.18. With respect to Kotak Mahindra Bank account bearing number 5712147555, which is the personal account of Ravi Prakash Tripathi, I note that a total of INR 15,03,748.36 has been credited into the account. As already stated, no reply has been submitted by Ravi Prakash Tripathi in response to the SCN.

5.19. However, upon a perusal of the narrations as appearing in the said bank account's statement, I find that a large number of credit transactions were in fact transfers from Ravi Prakash Tripathi to the said account. Additionally, I find from the narrations that funds have been received from Signal 2 Success and also sent to Signal 2 Success. Considering the above facts, it appears that credit entries in this bank account were also related to the unregistered investment advisory activities of Ravi Prakash Tripathi. Accordingly, I find that **INR 13,40,646.11** received in the Kotak Mahindra Bank account bearing number 5712147555, post December 01, 2018, are proceeds of unregistered investment advisory activities.

5.20. In view of the same, I find that the total amount mobilised by Ravi Prakash Tripathi by way of unregistered investment advisory activities is INR **69,11,441.85.**

6. Directions –

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

i) Ravi Prakash Tripathi shall within a period of three (3) months from the date of 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 his unregistered investment advisory activities.

ii) Ravi Prakash Tripathi 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, and include the details of the contact person viz., name, address and contact number. 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) Within a period of 15 days from the completion of refund as directed in paragraph 6.1 (i) above, Ravi Prakash Tripathi 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*". The above-mentioned report should be duly certified by an independent Chartered Accountant and should indicate the amount of refund, mode of payment used (through bank channels), names of the investors/clients, their addresses, contact details etc.

v) The remaining balance amount shall be deposited with SEBI which shall be kept in an interest bearing escrow account for a period of one

(1) year for distribution to clients/investors who were availing the investment advisory services from the Noticee. Thereafter, the remaining amount, if any, shall be deposited in the Investors Protection and Education Fund, maintained by SEBI.

vi) Ravi Prakash Tripathi is restrained from selling his assets, properties and holdings of mutual funds/shares/securities held by him in demat/physical form except for the sole purpose of making the refunds as directed above. Further, banks are directed to allow debits from the bank accounts of Ravi Prakash Tripathi, only for the purpose of making refunds to the clients/ investors who were availing the unregistered investment advisory services from him and for depositing the balance amount with SEBI, as directed in this Order.

vii) Ravi Prakash Tripathi 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 clients/ investors as directed in paragraphs 6.1 (i) and 6.1.(v) above, whichever is later.

viii) Upon submission of report on completion of refund to clients/investors to SEBI and deposit of the balance amount, if any, with SEBI as directed at 6.1. (v), the direction at paragraph 6.1 (vi) above shall cease to operate within 15 days thereafter.

ix) Ravi Prakash Tripathi shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in paragraph 6.1. (vii), either directly or indirectly, investment advisory services or any activity in the securities market without obtaining a Certificate of Registration from SEBI, as required under the securities laws.

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 Ravi Prakash Tripathi / Signal 2 Success 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;

ii) the Government of Maharashtra for information; and

iii) the Ministry of Micro, Small and Medium Enterprises, Government of India for information.

Place: Mumbai **ASHWANI BHATIA**

Date: December 29, 2022 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA