National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/56239	Date: March 31, 2023
Circular Ref. No: 91/2023	

To All NSE Members

Sub: **SEBI Miscellaneous order in the matter of Gagan Hora**

This is with reference to NSE circular no. NSE/INVG/56215 dated March 29, 2023, referring to SEBI order no. WTM/ASB//MIRSD/MIRSD-SEC-4/25088/2022-23 dated March 29, 2023.

SEBI vide order no. WTM/ASB/MIRSD/MIRSD-SEC-4/25245/2022-23 dated Mar 31,2023 and SEBI email dated March 31, 2023 has allowed entity Gagan Hora (PAN: AALPH5961N) to liquidate all open positions in derivatives with in two working days from the date of this 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 at the below mentioned link:

https://www.nseindia.com/regulations/member-sebi-debarred-entities

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. Rakesh Sharma (Extension: 24052), Mr. Sandesh Sawant (Extension: 22383)
Direct No: 022-26598417/18 Fax: 022-26598195

National Stock Exchange of India

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SEBI Miscellaneous order in the matter of Gagan Hora

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
MISCELLANEOUS ORDER

On the representation of Gagan Hora (PAN: AALPH5961N) – In respect of the Order dated March 29, 2023 passed in the matter of Gagan Hora

1. Securities and Exchange Board of India ("**SEBI**") passed an Order bearing no. WTM/ASB/MIRSD/MIRSD-SEC-4/25088/2022-23 dated March 29, 2023, in respect of Gagan Hora. By way of the said Order, the entity was *inter alia* debarred from the securities market for a period of 6 months.

2. In this respect, a representation has been received from Gagan Hora by way of an email dated March 31, 2023, whereby it has been *inter alia* informed that he was holding derivative positions on Nifty. By way of the said representation, it has been requested by him that he be allowed to close his open positions.

3. It is noted from the record that Gagan Hora had not informed of any derivative positions on Nifty being held by him during the proceeding which concluded in the passing of the Order dated March 29, 2023. Accordingly, no specific direction was included for allowing him to close his open positions.

4. In light of the facts brought out above, it is directed that Gagan Hora (PAN: AALPH5961N) be allowed to liquidate all open positions in derivatives within two days from the date of this order.

5. This order shall come into force with immediate effect.

6. A copy of this order shall be forwarded to Gagan Hora, the Recognised Stock Exchanges, Mutual Funds, RTAs and the Depositories to ensure that the directions given above are complied with.

7. Accordingly, the representation dated March 31, 2023 made by Gagan Hora stands disposed of.

Place: Mumbai **ASHWANI BHATIA**

Date: March 31, 2023 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA