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National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/62765	**Date: July 03,2024**
Circular Ref. No: 346/2024	

To All NSE Members,

Sub: **SAT Order and SEBI directions in respect of Shri Jagdish Prakash in the matter of Educomp Solutions Limited.**

This has reference to NSE circular no. NSE/INVG/56876 dated May 30, 2024 in respect of SEBI order no. WTM/ASB/IVD/ID16/26884/2023-24 dated May 30, 2023 and NSE circular no. NSE/INVG/56946 dated June 02, 2023 in respect of SEBI corrigendum order no. WTM/ASB/IVD/ID16/27104/2022-23 dated June 02, 2023,wherein SEBI had restrained below entities from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever for a period mentioned below:

Sr. No.	Name of the Entity	PAN	Period
1	Jagdish Prakash	AAHPP4162H	3 Years
2	Shantanu Prakash	AAJPP1605K	5 Years

SEBI vide email dated July 03, 2024 forwarded copy of SAT order dated August 28, 2023 issued in respect of Appeal No. 684 of 2023 made by Jagdish Prakash & Anr. wherein SAT has stayed directions of aforesaid impugned order. Accordingly, SEBI vide above email has directed to de-freeze the accounts of above entities.

This Order shall come into force with immediate effect.

The detailed order is available on SEBI website (https://sat.gov.in/scripts/search.asp).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page at the below mentioned link:

National Stock Exchange of India

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 email us at dl-invsg-all@nse.co.in

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

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SAT Order and SEBI directions in respect of Shri Jagdish Prakash in the matter of Educomp Solutions Limited

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 22.08.2023

Misc. Application No. 990 of 2023
And
Misc. Application No. 991 of 2023
And
Appeal No. 684 of 2023

Jagdish Prakash & Anr. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. Somshekhar Sunderesan, Advocate with Ms. Yugandhara Khanwilkar, Ms. Ragini Singh and Ms. Priya Rai, Advocates i/b Ragini Singh and Associates for the Appellants.

Mr. J P Sen, Senior Advocate with Mr. Ravishekhar Pandey, Mr. Amarpal Singh Dua, Ms. Rasika Ghate and Ms. Shefali Shankar, Advocates i/b. MDP & Partners, Advocates for Respondent.

ORDER:

1. There is a delay in the filing of the appeal. For the reasons stated in the application, the delay is condoned. The application is allowed.

2. Let a reply be filed by the respondent within three weeks from today. Rejoinder to be filed within three weeks thereafter. Let the matter be listed for admission and for final disposal on October 31. 2023.

3. In view of the amendment made in the Companies Act, 2013 by which the definition of the term “subsidiary” was changed, we are of the opinion that the impugned order has the effect of retrospective operation. We consequently stay the effect and operation of the impugned order till the disposal of the appeal. The stay application is disposed of.

4. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

22.08.2023
msb