

National Stock Exchange of India Limited

Circular

Department: Investigation	
Download Ref No: NSE/INVG/74649	Date: June 10, 2026
Circular Ref. No: 42/2026	

To All NSE Members,

Sub: SEBI directions in respect of SAT order received regarding Ramesh Babu in the matter of alleged unregistered investment advisory activities by Investocare Financial Research.

This is with reference to NSE Circular no. NSE/INVG/56835 dated May 25, 2023 and NSE Circular no. NSE/INVG/56843 dated May 26, 2023 in respect of SEBI Order No. QJA/AA/WRO/WRO/26660/2023-24 dated May 25, 2023, wherein SEBI had debarred below entity from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly, in any manner whatsoever, for a period of two (2) years from the date of this order or till the expiry of two (2) years from the date of completion of refunds to complainants/ investors along with depositing of balance amounts, if any, with SEBI, as directed in paras 34.1 and 34.6 above, whichever is later;

Sr No	Name	PAN
1	Mr. Ramesh Babu	BGNPB5216K

SAT vide order dated May 05, 2026, stated that the Appeal is allowed and the Order dated 25 May 2023 is set aside qua the appellant and matter is remitted to SEBI for fresh disposal in accordance with law.

SEBI now has communicated that as per the aforesaid direction, the 11B order in the instant matter is set aside by Hon'ble SAT. Therefore, SEBI has advised the exchange to comply with the SAT order immediately.

The detailed order is available on SEBI website - <https://satweb.sat.gov.in/orders>

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

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

**Vikram Narvekar
Senior Manager**

Annexure: SAT order regarding Ramesh Babu in the matter of alleged unregistered investment advisory activities by Investocare Financial Research.