

National Stock Exchange of India Limited

Circular

Department: Investigation	
Download Ref No: NSE/INVG/75388	Date: July 24, 2026
Circular Ref. No: 051/2026	

To All NSE Members,

Sub: Interim Order in the matter of Unregistered Investment Advisory and Unregistered Portfolio Management Services activities by Stark Investments and Ors.

This has reference to SEBI order no. WTM/AS/WRO/WRO-DIV-3/32505/2026-27 dated July 24, 2026, where in SEBI has restrained following entities from buying, selling or dealing in securities or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders, from the date of the said order:

Noticee No.	Noticee	PAN
1.	Surabhi Chauhan	AOFPC0570C
2.	Zahin Ismail Jessani	AGNPJ2499P
3.	Stark Investments	AEJFS2830K
4.	Starkblue Ventures LLP	AERFS0106E
5.	Shakuntala Davendra Singh	DVJPS6011Q

Further, SEBI has directed that, if the Entities 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. Also, the Entities 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.

The detailed order is available on SEBI website - <http://www.sebi.gov.in>

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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: Interim Order in the matter of Unregistered Investment Advisory and Unregistered
Portfolio Management Services activities by Stark Investments and Ors.**