



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Deputy General Manager
Indore Local Office

SEBI/WRO/ILO/NM/OW/P/01072/1/2023
January 10, 2023

Insight Research
C/o. Mr. Anil Gurjar (Proprietor)
17 Shree Ram Nagar,
Bangli Square,
Near. Kali Mata Mandir,
Indore (M.P.) - 452016

✓ **Insight Research**
302, Prince Plaza, Second Floor,
Near. Sapna Sangeeta Inox,
Indore (M.P.) - 452001

Sub: Supplementary Show Cause Notice under sections 11(1), 11(4), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 read with Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Insight Research and its proprietor Mr. Anil Gurjar

1. This has reference to the Show Cause Notice SEBI/WRO/ILO/NM/OW/P/23036/1/2022 dated May 30, 2022 issued to you.
2. In this regard, para 13 may be read as follows:
"Noticees are hereby called upon to show cause as to why suitable directions under Sections 11(1), 11(4), 11B(1) and 11B(2) of the SEBI Act, including imposing monetary penalty under Section 15EB of the SEBI Act, 1992 and direction to refund advisory fees collected from investors, should not be issued against it for the alleged violations."
3. The contents of this notice shall be read along with the previous Show Cause Notice SEBI/WRO/ILO/NM/OW/P/23036/1/2022 dated May 30, 2022, copy of which is attached herewith.

स्थानीय कार्यालय-इन्दौर / Local Office - Indore

104-105, प्रथम मंजिल, सतगुरु परिणय, सी-21 मॉल के सामने, ए.बी. रोड, इन्दौर - 452010 (म.प्र.)
दूरभाष : 0731-2557003/04/05 टेलीफैक्स : 0731- 2557002 E-mail : indore-lo@sebi.gov.in



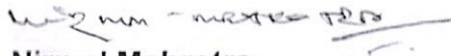
अनुवर्ती:
Continuation:

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**Securities and Exchange
Board of India**

4. All other paras/details, as mentioned in the aforesaid Show Cause Notice dated May 30, 2022 shall remain unchanged.
5. Your reply, if any, along with relevant documents, should reach SEBI within 21 days of the date of receipt of this notice at the following address:

**Securities and Exchange Board of India
Indore Local Office
104-105, 1st Floor, Satguru Parinay
Opp. C-21 Mall, A.B. Road
Indore - 452010, Madhya Pradesh**

6. The Noticee is advised to keep SEBI informed about the change in its/ his correspondence address, if any, till the proceedings in the extant matter are complete.


Nirmal Mehrotra

Enclosed: Copy of Show Cause Notice SEBI/WRO/ILO/NM/OW/P/23036/1/2022 dated May 30, 2022.