

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1), 11(4), 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF LOFTIER INVESTMENT ADVISOR AND RESEARCH PRIVATE LIMITED

In respect of:

Noticee no.	NAME	PAN/DIN
1	Loftier Investment Advisor and Research Pvt. Ltd.	AADCL2283J
2	Amit Tripathi	AXPPT8469C
3	Bhuvaneshwar Tiwari	AGZPT7217K
4	Pramil Nigam	DIN: 07922955

1. The genesis of the present proceeding lies in a complaint dated April 05, 2018 received by the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") against Loftier Investment Advisor and Research Private Limited (hereinafter referred to as "***the Company/Loftier***"), wherein it was alleged that through phone calls, the *Company* has invited the complainant to invest in stock market. It was further alleged that an assurance was given that if she invests through the *Company*, she can earn a profit of INR 10,000-INR 15,000 per month on an investment of INR 50,000. Acting on the advice of the *Company*, the complainant has paid INR 5,500 and got her account opened with the *Noticee Company* and further an amount of INR 45,000 was also paid by way of a demand draft.

2. The complainant was again approached on behalf of the *Noticee Company* asking for another sum of INR 1 Lakh by stating that the earlier investment has suffered losses in stock

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market and to recover those losses, another contribution of INR 1 Lakh is required. The aforesaid complaint was made supported by a copy of KYC Form, Suitability Assessment Form, screenshots of messages containing details of bank accounts of the *Noticee Company* and that of Mr. Amit Tripathi (*Noticee no. 2*), as well as supported by the snapshots of the website of the *Noticee Company* viz., www.abrinvestors.co.in. Further, to prove that she was asked to invest through the *Noticee Company*, the complainant has also enclosed the snapshots of the investment advisory received by her through messages from the *Noticee Company* which *inter alia* read as: “buy banknifty 24400 ce@33 trgt-49.62” and “buy nifty PE 10150@36 trgt -46,52 SL-16”

3. Pursuant to the receipt of the aforesaid complaint, SEBI undertook an examination of the activities of *Noticee Company*. During the said examination, various documents including those furnished by the complainant and other documents as gathered independently by SEBI, like the account opening forms and bank account statements maintained with Yes Bank, HDFC Bank, ICICI Bank etc., and the archived pages of the website (since the website was non-functional at the time of examination) viz:- www.abrinvestors.co.in and the details of the records of the *Noticee Company* as maintained with Ministry of Corporate Affairs, were examined.

4. The said examination culminated into issuance of a Show Cause Notice dated July 31, 2021 (hereinafter referred to as the “SCN”), wherein based on the findings of the examination, it was *inter alia* alleged against the *Notices* that:

- I. The website of the *Noticee no. 1* indicated that it was offering advisory services like Stock Tips, Commodity Tips, Option tips etc.

II. The *Noticee no. 1* had carried out investment advisory activities and held itself out as an ‘investment adviser’ (“**IA**”) without obtaining a Certificate of registration from SEBI, which is in violation of the provisions of Section 12(1) of the SEBI Act, 1992 (hereinafter referred to as the “**SEBI Act**”) read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as the “**IA Regulations**”).

III. In the bank account of the *Noticee Company* and its Directors viz., *Noticee nos. 2, 3 and 4*, multiple credit entries have been reflected (including the ones paid by the complainant) which indicated that the *Noticees* were apparently taking monetary consideration against the investment advisory services being provided in the name of *Noticee no. 1*.

5. The SCN, based on the aforesaid allegations, called upon the *Noticees* to show cause as to why suitable directions under Sections 11(1), 11(4) and 11B (1) of the SEBI Act, should not be issued against them for the violations alleged in the SCN.

6. A perusal of the records before me indicates that the SCN was attempted to be served upon the *Noticees* through the modes of SPAD, however, as the same could not be served upon *Noticee nos. 1, 3 and 4*, consequently, SEBI had to resort to substitute modes of service by carrying out newspaper publication in Times of India and Nai Dunia, Bhopal, Jhansi and Rewa Editions on February 18, 2022. The details of the addresses etc., where the SCN was attempted to be served through SPAD are tabulated herein below:

Table no. 1

	NOTICEE	ADDRESS	DELIVERY STATUS
1.	Loftier Investment Advisor and Research Private Limited	2nd Floor Flat No 10 (B) Aman Complex Raisen Road Bhopal-462020 MP	UNDELIVERED
2.		13 VastuVihar Colony Khajuri Kala Bhopal	UNDELIVERED
3.	Mr. Amit Tripathi	Befahi Bastar Knania Allahabad UP-212307	SERVED THROUGH SPEED POST
4.		56, Radhakunj Khjuari Kala Road Awadhपुरी Bhopal MP-462010	UNDELIVERED
5.	Bhuvneshwar Tiwari	D-362 New Minal Residency J.K. Road Bhopal MP-462023	UNDELIVERED
6.		42, Bhawani Nagar Bhopal MP-462022	UNDELIVERED
7.		122 Regal treasure Ayodhya Bypass Road Bhopal Mp-462022	UNDELIVERED
8.		Room No 5 Purani Nawabad Colony Police Line Jhansi UP-284003	UNDELIVERED
9.	Pramil Nigam	296 Kh Molana Road Ward no 30 Rewa MP	UNDELIVERED

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8. After completion of the service of the SCN in the aforesaid substituted modes, to ensure that the *Notices* being given proper opportunity to defend the allegation and the proceedings remain in due compliance of principles of natural justice, personal hearing in the matter was fixed for September 20, 2022. It is noted from the records that the hearing notice could be served through SPAD only upon Mr. Amit Tripathi, while for the rest of the *Notices*, newspaper publications had to be carried out on September 07, 2022 in Times of India (Bhopal, Jabalpur and Jhansi Editions); Patrika (Bhopal Edition), Amar Ujala (Jhansi Edition) and Dainik Jagran (Rewa Edition).

9. It is noted that on the scheduled date of personal hearing, none of the *Notices* appeared before me nor any request of adjournment was received on their behalf. Accordingly, in my view, the principles of natural justice have been adequately complied with and therefore, the present matter needs to be adjudged based on the material available on record.

10. Before advertizing to the facts of the case, it is apposite to refer to the relevant provisions of law alleged against the *Noticee* in SCN and the same are reproduced herein for ready reference:

SEBI Act, 1992

Section 12 (1): "No stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act:"

SEBI (Investment Adviser) Regulations, 2013

Regulation 3 (1): “On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations”.

11. I have carefully perused the contents of the SCN, its annexures and other relevant material like, record of service of SCN, hearing notices etc. as well as the applicable legal provisions quoted above. It is noted that despite making categorical allegations in the SCN against the *Notices* and succinctly elaborating the charges brought against them in the SCN based on incriminating materials like, website record, bank account statements the contents of which cannot be denied, the *Notices* have deliberately chosen to abstain from attending the present proceedings and have chosen not to defend themselves against the allegations made in the SCN, for reasons best known to them. Therefore, it can be observed that the *Notices* have offered no defence or argument that they could have made in the present proceedings so as to seek exoneration from the charges levelled in the SCN. Thus, such an act/omission on the part of the *Notices* can be construed to be the implicit admission of the charges levelled in the SCN, as held by the Hon’ble SAT in the matter of *Sanjay Kumar Tayal & Ors. Vs. SEBI (Order dated February 11, 2014 in Appeal no. 68 of 2013)*. Nevertheless, I proceed to evaluate the acts of the *Notices* as alleged in the SCN so as to ascertain as to whether the charges made in the SCN are established or not.

12. The material available on record, particularly the extract of the archived pages of the website and the bank account statements, MCA records etc., reveal the following:

- i. The *Noticee no. 1 Company* is having *Noticee nos. 2, 3 and 4* as its Directors. The object clause of the Memorandum of Association of *Noticee no. 1 inter alia* mentions as: “To

carry on the business of consultancy and advisory services for investments, share market and financial solutions..... ”

- ii. From the minutes of the Board meeting of *Noticee no. 1* held on October 07, 2017 (as forming part of the information provided by Yes Bank as KYC documents of *Noticee no.1*), it is revealed that the website www.abrinvestors.co.in is mentioned on the letter head of *Noticee no. 1*.
- iii. The *Noticee no. 1* through the website, www.abrinvestors.co.in, had offered to the public various kinds of investment advisory services by *inter alia* stating as:

“ABR Investors provides you trading tip call about the Indian stock market with our experienced researchers. We have been providing valuable tips to our clients through various methods. We try to follow the trend and ride it using technical analysis rather than predicting customer’s need.

To facilitate our investors and traders for gaining maximum profit from the market and to encourage more crowd for trading & investing with us, by providing them-

- Outstanding support & perfect plan for trading & investment.*
- Well researched & analyzed market strategies for maximizing profit.*
- Personal Attention & 24/7 Customer Relationship & Query Processing*

We offer diversified range of services as per the investment of an investor and trader. We strictly follow the basic principles of investment. Our tips is based around these services –

- Stock Tips: Get top stock market tips and equity investments advise with high accuracy and grow your investment.*
- Intraday Tips: We provide tips completely based on technical analysis and charting.*
- Commodity Tips: Get best commodity tips with high accuracy and based on technical and fundamental research.*
- Nifty Future Tips: We provide you a complete analysis based tips in nifty future and options segment.*
- Option Tips: Our stock option tips are completely based on the long term research with high accuracy.*
- Stock Future Tips: Stock Future is basically an intraday recommendation in futures segment. This service is designed for traders who trade in stock futures.*

Contact: info@abrinvestors.co.in”

iv. Further, the bank account statements of the *Noticee nos. 1, 2 and 3* revealed the following amounts credited in such accounts:

Table no. 2

Account Name	M/s. Loftier Investment Advisor & Research Pvt. Ltd. (Noticee no. 1)	M/s. Loftier Investment Advisor & Research Pvt. Ltd.	Bhuvneshwar Tiwari (Director) (Noticee no. 3)	Bhuvneshwar Tiwari (Director) (Noticee no. 3)	Amit Tripathi (Director) (Noticee no.2)
Account No.	069861900000274	327805000133	8311500776	069899300000045	50100137782751
PAN ID	AADCL2283J	AADCL2283J	AGZPT7217K	AGZPT7217K	AXPPT8469C
Bank Name	Yes Bank	ICICI Bank	Kotak Bank	Yes Bank	HDFC Bank
Period of Statements	17/11/17 to 11/02/20	17/04/17 to 16/03/20	15/01/15 to 06/02/20	13/11/17 to 23/02/20	01/02/16 to 10/02/20
Total Amount Credit in INR	INR 2,24,489.00/-	INR 16,88,663.88/-	INR 1,18,54,337.86/-	INR 3,31,959.34/-	INR 66,68,038.18/-

13. A perusal of the bank accounts statement of the *Noticee no. 3* show credit transaction with narration: “IMPS from Loftier INV ref 714110075733”. Further, in the said account of *Noticee no. 3*, other credit transactions from the *Noticee no. 1* and other entities have been found. Further a perusal of the account statements, more particularly the account of the *Noticee no. 2* shows that it carries the credit entry of the amount paid by the complainant.

14. Based on the aforesaid factual details and the material available on record, I have to *prima facie*, make the following observations: -

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- I. The *Noticee no. 1* was presenting itself, through Digital Media (website), as an investment advisor offering various kinds of investment advices to customers. Record of various messages to the complainant therein providing tips of investments, strongly indicates that investment advisory services were being rendered by the *Noticee no. 1*.
- II. It is also very clearly visible from the Bank accounts of the *Noticee nos. 1* and *2* that the consideration/fee received against rendering for such investment advice was being deposited in the accounts of *Noticee no. 1* as well as in the account of its Director, *Noticee no. 2*. Further, funds have been transferred from the account of *Noticee no. 1* to the *Noticee no. 3*'s account and the said account (of *Noticee no.3*) has also received credit entries from multiple persons.

15. If I further examine the aforesaid acts observed the part of the *Notices* from the lens of the definition of investment advice as envisaged under the IA Regulations, I find no *iota* of doubt that the *Notices* have indulged in the activities of rendering investment advice to the investors. In this respect, Regulation 2(1) (l) of the IA Regulations defines investment advice as: *advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning*, whereas Regulation 2 (1) (m) defines investment adviser as *any person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called*.

16. In the light of the above provisions of law, the examination of the materials on record has been undertaken so as to scrutinise the act, omission and conduct of the *Notices* and upon

examination of such materials, I find that the *Noticee no.1* has *inter alia*, through the above mentioned website declared itself as an entity that is engaged in rendering investment advice pertaining to trading in shares etc. Further, as expected of the entity, in lieu of rendering such investment advice the *Noticee no. 1, 2 and 3* have also taken monetary consideration from different persons (customers). As stated above, no reply or response in any form either oral or written, has been submitted by any of the *Noticees* till date to dispel any of the findings of the examination of SEBI and the allegations made against them out of the said examination. Therefore, in the absence of any explanation to the contrary, I find no reason to hold any view contrary to the allegations made in the SCN. I am sufficiently convinced that the acts of the *Noticee no.1* as elaborated above, qualify all the ingredients to constitute an 'investment advisory activity' within regulation 2(1) (l) of the IA Regulations. Having found that the acts and the services rendered by the *Noticee no. 1* were in the nature of Investment Advisory and having perused from the record that the SCN categorically alleges that the aforesaid investment advisory activities of the *Noticee no.1* were carried out without obtaining any registration from SEBI, which is mandatorily required in terms of Section 12 (1) of SEBI Act, read with regulation 3 of the IA Regulations, there remains no ambiguity about the contraventions alleged against the *Noticees*. The above provisions of law clearly spell out that no person shall act as an investment adviser or hold itself out as an investment adviser unless he/it has obtained a certificate of registration from the Board in accordance with the IA Regulations and there is nothing on record to suggest that the aforesaid alleged acts were carried out by the *Noticees* after obtaining a registration certificate. Therefore, I see no ground to differ from the allegations made against the *Noticee no. 1* and hold that the above acts are in violation of above referred provisions of laws.

17. Having found that the acts of the *Noticee no. 1* were illegal as the same have not been carried out after obtaining a certificate of registration, it is a settled principle of law that a company being an artificial person cannot act on its own and all the acts and omissions on the part of a company leading up to violation of any law, have to be attributed to the Directors are the natural persons were in-charge of the day to day activities of the said legal entity. In the present case, *Noticee nos. 2, 3 and 4* have been found to be the Directors of the *Noticee no. 1* during the relevant period of time. Additionally, the *Noticee no. 2*, apart from being Director of the *Noticee no. 1*, is also seen to have received fees against investment advisory services from various investors including the complainant. It is also seen that there have been fund transfers from the bank account of the *Noticee no. 1* to the bank account of *Noticee no. 3* and the said account of *Noticee no. 3* also had other credit entries from multiple persons. I observe that due opportunities have been provided to the *Noticees* to answer the allegations made in the SCN. It is also observed that the *Noticees* have not raised any contention or advanced any submissions controverting the finding about the activities of the *Noticee no. 1* as an investment advisor or controverting/explaining the nature of the underlying transactions of the credit entries found in the accounts of *Noticee no. 1, 2 and 3*. Therefore, in the absence of any explanation from the *Noticees* to substantiate the nature of credit entries found in the afore noted Bank accounts, I am constrained to observe the amounts so received in the accounts of the above *Noticees* are nothing but the fee/considerations received by the *Noticees* in lieu of the investment advisory services that were being rendered without having any registration from SEBI to legally carry out such advisory activities.

18. It has been observed above that Section 12 of the SEBI Act, 1992 read with the relevant provisions of the IA Regulations, prohibits such investment advisory activities, in case the same is being carried out without having a mandatory registration from SEBI. One has to appreciate that the Preamble of SEBI Act, 1992 *inter alia* stipulates that SEBI has been established, *inter alia*, for the purpose of protection of interest of the investors in securities. In furtherance of the same, Section 11 empowers SEBI to take measures as deemed fit to achieve the avowed objective of the Act. Section 11 (2) (b) *inter alia* provides that SEBI may take measures so as to register and regulate the working of investment advisers and while Section 12 (1) casts an obligation to take registration from SEBI before acting as an investment adviser. Similar such condition of obtaining registration from SEBI, before acting as an investment adviser, is also stipulated under Regulation 3 (1) of the IA Regulations. It is also relevant to note here that the Hon'ble Courts of the country have time and again held the SEBI Act, 1992 to be a social welfare legislation. To cite one of such case, reference may be made to the observations of Hon'ble Supreme Court passed in the matter of *SEBI Vs. Ajay Agarwal* (Civil Appeal no. 1697 of 2005; date of decision: February 25, 2010): "...The said Act is pre-eminently a social welfare legislation seeking to protect the interests of common men who are small investors..."

19. Similarly, in the matter of *N. Narayanan Vs. Adjudicating Officer, SEBI*, (date of decision: April 26, 2013), Hon'ble Supreme Court has observed *inter alia* as:

"...Prevention of market abuse and preservation of market integrity is the hallmark of Securities Law. Section 12A read with Regulations 3 and 4 of the Regulations 2003 essentially intended to preserve market integrity and to prevent Market abuse. The object of the SEBI Act is to protect the interest of investors in securities and to promote the development and to regulate the securities market, so as to promote orderly, healthy growth of securities market and to promote investors protection. Securities market is based on free and open access to information, the integrity of the market is predicated on the quality and the manner on which it is made available to market. Market abuse impairs economic growth and erodes investors confidence....."

.....

SEBI, the market regulator, has to deal sternly with companies and their Directors indulging in manipulative and deceptive devices, insider trading etc. or else they will be failing in their duty to promote orderly and healthy growth of the Securities market. Economic offence, people of this country should know, is a serious crime which, if not properly dealt with, as it should be, will affect not only country's economic growth, but also slow the inflow of foreign investment by genuine investors and also casts a slur on India's securities market. Message should go that our country will not tolerate "market abuse" and that we are governed by the "Rule of Law". Fraud, deceit, artificiality, SEBI should ensure, have no place in the securities market of this country and 'market security' is our motto.... SEBI has the duty and obligation to protect ordinary genuine investors and the SEBI is empowered to do so under the SEBI Act so as to make security market a secure and safe place to carry on the business in securities..."

20. I may elaborate here that stipulating a condition of registration is not a mere paper formality to grant a license to operate in the field of investment advisory. A holistic perusal of the IA Regulations would indicate that for being eligible to operate as an Investment Advisor, specific threshold criteria such as basic network, qualification, experience criteria etc., have been prescribed in the said Regulations. Further, after obtaining a registration, it is incumbent upon the investment adviser to act in a fiduciary capacity while dealing with its clients and to follow numerous stipulations as laid down in the IA Regulations, with the underlying objective of protection of the interest of investors (of such investment adviser). The IA Regulations also outline the Code of Conduct that needs to be adhered to by the registered investment advisers. Besides, on any occasion when the investor feels aggrieved, he may very well set the complaint redressal system of SEBI in motion so as to seek redressal of his grievance against the registered investment adviser. Thus, in totality, the ultimate objective that is to be achieved by obtaining a registration from SEBI before acting as an investment adviser, is to ensure that such a registered investment advisor complies with the overall mandate of SEBI to secure the protection of the interest of investors.

21. In the facts of the present case, as observed above, the *Noticee no. 1* has clearly acted itself out as an investment advisor, for which no registration has been obtained from SEBI.

22. The content of the website of *Noticee no.1* show that investment advisory services were being offered by the *Noticee no. 1* and the bank account statements reflect that large sums of money have been received by the *Noticee nos. 1, 2 and 3* for which no explanations, whatsoever have been furnished to substantiate if the purpose of such fund transactions in their Bank accounts was anything else other than the investment advisory services carried on by them. The *Noticees* have not filed any reply nor have attended the personal hearing granted to them for refuting any of such allegations. Based on the material available on record and in the absence of any defence from the *Noticees*, I observe that the SCN is successful in bringing home the charge that the *Noticees* were involved in rendering investment advice in lieu of monetary consideration without obtaining any registration from SEBI. Under the circumstances, I observe that the *Noticees* have violated Section 12 (1) of SEBI Act, 1992 read with regulation 3 (1) of IA Regulations, as *Noticee no. 1* acted as an investment adviser without obtaining the registration from SEBI.

23. In view of the foregoing discussion and my observations and to protect the interest of investors, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4), 11B (1) read with Section 19 of the Securities and Exchange Board of India Act, 1992 and Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, hereby pass the following directions:

- i. The *Noticees* shall within a period of three months from the date of this Order, refund the money received from the clients/investors, as fees/compensation or in any other

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form, as mentioned in Table no. 2, in respect of its unregistered investment advisory activities.

- ii. To give effect and implement the above direction, the *Notices* shall cause public notice to be issued in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of their contact person such as names, addresses and contact details, within 15 days of coming into force of this Order;
- iii. The repayments to the clients/investors shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;
- iv. The *Notices* are restrained from selling their assets, properties and holding of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds as directed above.
- v. After completing the aforesaid repayments, the *Notices* shall within a further period of 15 days, file a report of such completion of repayment with SEBI addressed to Division Chief, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan-II, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, showing the completion of refund as directed above and the said report shall be duly certified by an independent Chartered Accountant.

- vi. The remaining balance amount, if any, which could not be refunded to the investors/ complainants/clients, for any reason whatsoever, shall be deposited with SEBI which will be kept in an escrow account for a period of one year for distribution to clients/complainants/investors who were availing the investment advisory services from the *Noticee no. 1*. Thereafter, remaining amount if any will be deposited in the Investor Protection and Education Fund maintained by SEBI;
- vii. The above direction for refund does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the *Noticees* refund of money or deficiency in service.
- viii. The *Noticees* are hereby restrained 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 of six (06) months from the date of this order or till the expiry of six (06) months from the date of completion of refunds to investors, along with depositing of balance amounts, if any, with SEBI as directed above, whichever is later.
- ix. Upon submission of report on completion of refunds to complainants/ investors to SEBI and deposit of the balance money with SEBI, if any, the direction at para 23 (iv) above shall cease to operate within 15 days thereafter;
- x. The *Noticees* shall cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such

activity or any other activities in the securities market, without obtaining a certificate of registration from SEBI as required under the securities laws.

24. It is further clarified that during the period of restraint, the existing holding of securities including the holding of units of mutual funds of the *Notices* shall remain frozen.

25. Obligation of the aforesaid *Notices*, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange (s), as existing on the date of this Order, can take place irrespective of the restraint/prohibition imposed by this Order, only in respect of pending unsettled transactions, if any. Further, all open positions, if any, of the aforesaid *Notices* in the F&O segment of the stock exchange, are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order.

26. The Order shall come into force with the immediate effect.

27. A copy of this order shall be forwarded to the *Notices*, all the recognized Stock Exchange, depositories and registrar and transfer agents for ensuring compliance with the above directions.

28. A copy of this Order shall also be forwarded to the Government of Madhya Pradesh, for necessary action, if any.

-SD-

DATE: NOVEMBER 30, 2022

S. K. MOHANTY

PLACE: MUMBAI

WHOLE TIME MEMBER

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