



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

INVESTMENT MANAGEMENT DEPARTMENT  
DIVISION OF FUNDS 1  
nirmalm@sebi.gov.in

IMD-DoF1/RA/NM/OW/PI/2488/1/2018  
June 8, 2018

To,

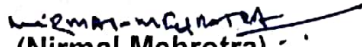
Shri Sanjay Vaidya, Partner  
24 Carat Financial Services (Research Analyst)  
604/5 Shekhar Central  
Palasia Square  
Indore, M.P. – 452001

Sir,

**Sub: Warning Letter for non-compliance to SEBI (Research Analyst)  
Regulations, 2014**

1. It may be noted that any material change in the information on the basis of which registration is granted must be communicated to SEBI immediately. However, you have not informed the change in partners of the Research Analyst in time to SEBI. This lapse has been viewed very seriously. You are advised to be careful in future and improve your compliance standards to avoid recurrence of such lapses.
2. You shall ensure compliance at all times with SEBI Regulations/ Rules/ Guidelines / Directives / Instructions/ Circulars etc. as may be issued from time to time by SEBI relating to the activities carried on by you.
3. Any non-compliance to SEBI Regulations/ Rules/ Guidelines / Directives / Instructions/ Circulars etc. will be viewed seriously and entail strict action.

Yours faithfully,

  
(Nirmal Mehrotra)  
Asst. General Manager

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 टेलीफेक्स : 0731- 2557002 E-mail : indore-lo@sebi.gov.in

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