



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5490/2017

Date : September 05, 2017

SEBI order in the matter of Stapes Capital Research Private Limited & its Directors/Promoters

To All Members,

SEBI vide order no. WTM/GM/IMD/47/2017-18 dated September 04, 2017 has issued the following directions:-

- (i) Stapes Capital Research Private Limited (PAN : AAWCS5718A, CIN : U74140DL2015PTC286737) and its promoters / directors, namely Shri Ram Singh (PAN : AVXPS7119L, DIN : 07320638) and Shri Prashant Gangwar (PAN : AZLPG1169N, DIN : 07271002), are directed to:-
- cease and desist from acting as an investment adviser and cease to solicit or undertake such activity or any other activities in the securities market, including buy, sell or otherwise deal in securities market, either directly or indirectly with immediate effect;
 - not to divert any funds raised from investors, kept in bank account(s) and/or in their custody until further orders, except for the purpose of refunds to the clients; and
 - withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to their investment advisory activity or any other unregistered activity in the securities market with immediate effect.

This order shall come into force with immediate effect and shall be in force until further orders.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

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

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Chief Operating Officer