



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6297/2018

Date : May 07, 2018

SEBI order in respect of M/s Cypress Money Investment Adviser

To All Members,

SEBI vide order no WTM/MPB/SEBI/efd-dra4/ 3 /2018 dated May 03, 2018, has issued the following directions, for below mentioned entities-

Sr. No.	Name	PAN
1	M/s Cypress Money Investment Adviser	AAKFC7589G
2	Mr. Anubhav Kandpal	BYMPK2765H
3	Ms. Saumya Kala	CDXPK7038J
4	Ms. Suman Kala	DOGPK1878M

- a. M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala, shall forthwith refund the money received from its clients as fees/profit sharing/compensation in any other form, in respect of its unregistered investment advisory and unregistered research analyst activities.
- b. M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala shall issue public notice 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 contact persons such as names, addresses and contact details, within 15 days of this order coming into effect.
- c. The repayments to the clients shall be effected only through Bank Demand Draft or Pay Order both of which should be crossed as "Non-Transferable" or through any other appropriate banking channels with clearly identified beneficiaries.
- d. M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala are prevented 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.
- e. After completing the aforesaid repayments, M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala shall file a report of such completion with SEBI, within a period of three months from the date of this order, certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution.
 - i. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India ("ICAI") holding such certificate.

- ii. For the purpose of this order, in case of affirmation of intent as mentioned in para 29 of SEBI order, if the same are produced by the clients, the peer reviewed Chartered Accountant shall, in his report, certify the affirmation of intent carrying the full description of clients' identity, address and amount involved in the affirmation of intent, on verification of the original document of executed client agreement or any other document carrying the signature of the noticees and the clients evidencing the creation of relationship as client of noticee, with an original document of proof of identity, address and signature issued by the State/Central Government to the clients and a statement in Chartered Accountant's certificate to the effect that he has made the above said verification enclosing copies of verified documents.
- f. In case of failure of M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala to comply with the aforesaid directions, SEBI, on the expiry of three months period from the date of this order, may recover such amounts, from M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala as specified in paragraph (a) of this order, in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
- g. M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala are directed not to, directly or indirectly, access the securities market, and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, till the expiry of 3 years from the date of refund. The above said persons are also restrained from associating with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI in the capacity of director/promoter/senior management till the expiry of 3 years from the date of refund.
- h. M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala shall not undertake, either directly or indirectly, investment advisory services or any activity in the securities market without obtaining a certificate of registration from SEBI as required under the securities laws, after the expiry of period of debarment as mentioned in paragraph (g).

The above directions shall come into force with immediate effect.

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**

Prachi Lendhe
Assistant Vice President