



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/8492/2020

Date : January 01, 2020

SEBI Order in the matter of Ripples Advisory Private Limited (RAPL)

To All Members,

SEBI vide order no. WTM/MPB/IMD-DoF-1/WRO-PLO/ 86 /2019 dated December 31, 2019, has issued, the following directions, for below mentioned entities:-

Sr. No.	Name of the Entity	PAN	DIN
1	Ripples Advisory Private Limited	AACCR5455P	-
2	Mr. Nilesh Shukla	Not available	08392131
3	Mr. Hemant Solapurkar	Not available	08535494
4	Mr. Sanjiv Kumar	DLFPK2400B	07060034
5	Ms. Rakhi Rajput	BXPPR5541C	07067662
6	Mr. Hameed Khan	Not available	08374204
7	Ms. Anamika Pandey	BNMPP8375B	08209955
8	Mr. Amit Jaiswal	AGAPJ4053G	08226566
9	Balvinder Dhillon Kaur	CHCPD0925J	08392135

- 1) Ripples Advisory Private Limited (PAN: AACCR5455P) and its directors (present and past) namely, Mr. Nilesh Shukla, Mr. Hemant Solapurkar, Mr. Sanjiv Kumar, Ms. Rakhi Rajput, Mr. Hameed Khan, Ms. Anamika Pandey, Mr. Amit Jaiswal and Balvinder Dhillon Kaur are directed:-
 - a) to 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, directly or indirectly, in any matter whatsoever, until further orders;
 - b) not to access the securities market and buy, sell or otherwise deal in securities or associate themselves with securities market, either directly or indirectly, in any manner whatsoever, until further orders; If Ripples Advisory Private Limited and its directors, named in this order have any open position in any exchange traded derivative contracts, they are permitted to close out/square off such open positions within one month from the date of receipt/knowledge of this order.
 - c) not to divert any funds raised from investors, kept in bank account(s) and/or in their custody until further orders;
 - d) to provide a full inventory of all assets held in their name, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.
 - e) not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.

- 2) Banks including ICICI Bank, HDFC Bank Limited, Axis Bank and State Bank of India, wherein Ripples Advisory Private Limited (PAN: AACCR5455P) are holding bank accounts, are directed not to allow any debits / withdrawals and credits from the said accounts, without the permission of SEBI, until further orders. The Banks are also directed to ensure that all the above directions are strictly enforced.
- 3) Any person while working under RAPL or under its instructions as employee or otherwise, shall cease and desist from undertaking the activity of investment advisory services, including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, till further orders.
- 4) The Depositories are directed to ensure that till further directions no debits are made in the demat accounts of RAPL, and its directors (present and past) named in this order, held jointly or severally.
- 5) The Registrar and Transfer Agents are also directed to ensure that till further directions the securities held in the name of RAPL, and its directors (present and past) named in this order, jointly or severally, are not transferred.

The order 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