



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/8567/2020

Date : January 22, 2020

SEBI Order in the matter of The Equicom Financial Research Private Limited

To All Members,

SEBI vide order no. WTM/MPB/IMD-DoF-1/WRO/ 94 /2020 dated January 21, 2020, has issued the following directions:-

1. The Equicom Financial Research Private Limited (SEBI Registration Number: INA000001639 and PAN: AAECT4400E) and Mr. Amit Kukda (PAN: BOHPK6437B) and Mr. Akhilesh Raghuvanshi (PAN: ALDPR2234H) are directed to :
 - a) 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 in any manner whatsoever, directly or indirectly, until further orders; If the Equicom Financial Research 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) withdraw immediately and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, communications etc. in relation to their investment advisory activity in the securities market until further orders.
 - e) provide a full inventory of all assets held in its/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.
 - f) 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 her name except with the prior permission of SEBI.
2. Banks including ICICI Bank, HDFC Bank Limited, AXIS Bank and State Bank of India, wherein the Equicom Financial Research Private Limited (PAN: AAECT4400E) and its directors viz., Mr. Amit Kukda (PAN: BOHPK6437B) and Mr. Akhilesh Raghuvanshi (PAN: ALDPR2234H) are holding bank accounts, are directed not to allow any debits / withdrawals from the said accounts, without the permission of SEBI, until further orders. The Banks are also directed not to allow any credits from the accounts of

Equicom Financial Research Private Limited, without the permission of SEBI, until further orders. The Banks are directed to ensure these directions are strictly enforced.

3. Any person while working under The Equicom Financial Research Private Limited 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 or selling IA services, 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 Equicom, and its directors 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 Equicom, and its directors named in this order, jointly or severally, are not transferred or redeemed.

The 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**

Prachi Lendhe
Assistant Vice President