

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/10274/2021</b>	<b>Date: April 01, 2021</b>

**Subject: SEBI order in the matter of Trifid Research and its Partners**

To All Members,

SEBI vide order no. WTM/MB/WRO/WRO/11212/2020-21 dated March 30, 2021, has issued the following directions for the below mentioned noticees:

Sr.no	Name of Noticees	SEBI Registration Number	PAN
1	Trifid Research	INA000001290	AAGFT6463L
2	Mr. Vivek Tyagi (Partner)	N.A.	AJYPT1874C
3	Ms. Lydia Thomas (Partner)	N.A.	AKMPT0294M

Trifid Research and its partners, Mr. Vivek Tyagi and Ms. Lidya Thomas, are directed:-

1. Not to access the securities market and buy, sell or otherwise deal in securities or associates themselves with securities market, in any manner whatsoever whether directly or indirectly.
2. 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.
3. Not to divert any funds collected from investors, kept in bank account(s) and/or in their custody.
4. 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 SEBI order.
5. 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 the name of Trifid, including money lying in bank accounts except with the prior permission of SEBI.
6. To immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, communications etc., in digital mode or otherwise, in relation to its investment advisory activity or any other activity in the securities market.

**Metropolitan Stock Exchange of India Limited**

7. To remove all contents from website immediately and display only the content in its website that SEBI has passed interim order dated March 30, 2021, reproducing the directions mentioned in paragraph 29 of SEBI order and submit copy of the relevant web page to SEBI within five working days from the date of the receipt of SEBI Order.

If any of the Noticees have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out/ square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The Noticees, are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of SEBI order

The above directions shall take effect immediately 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](http://www.sebi.gov.in)] and ensure compliance.

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

**Prachi Lendhe  
Assistant Vice President**