

Department: Investigation	Segment: All
Circular No: MSE/ID/12677/2022	Date : December 01, 2022

Subject: SEBI Order in the matter of Loftier Investment Advisor and Research Pvt. Ltd.

To All Members,

SEBI vide order no WTM/SM/WRO/WRO/21683/2022-23 dated November 30, 2022 has issued the following directions for the below mentioned noticees:

Noticee No.	Name of the Entity	PAN
1	Loftier Investment Advisor and Research Pvt. Ltd.	AADCL2283J
2	Amit Tripathi	AXPPT8469C
3	Bhuvaneshwar Tiwari	AGZPT7217K
4	Pramil Nigam	DIN: 07922955

- i. The Noticees shall within a period of three months from the date of SEBI Order, refund the money received from the clients/investors, as fees/compensation or in any other form, as mentioned in Table no. 2, in respect of its unregistered investment advisory activities;
- ii. To give effect and implement the above direction, the Noticees shall cause public notice to be issued 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 their contact person such as names, addresses and contact details, within 15 days of coming into force of SEBI Order;
- iii. The repayments to the clients/investors shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;
- iv. The Noticees are restrained 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 in SEBI order;
- v. After completing the aforesaid repayments, the Noticees shall within a further period of 15 days, file a report of such completion of repayment with SEBI addressed to Division Chief, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan-II, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, showing the completion of refund as directed in SEBI order and the said report shall be duly certified by an independent Chartered Accountant;
- vi. The remaining balance amount, if any, which could not be refunded to the investors/complainants/clients, for any reason whatsoever, shall be deposited with SEBI which will be kept in an escrow account for a period of one year for distribution to clients/complainants/investors

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who were availing the investment advisory services from the Noticee no. 1. Thereafter, remaining amount if any will be deposited in the Investor Protection and Education Fund maintained by SEBI.

- vii. The above SEBI direction for refund does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the Noticees refund of money or deficiency in service;
- viii. The Noticees are hereby restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, for a period of six (06) months from the date of SEBI order or till the expiry of six (06) months from the date of completion of refunds to investors, along with depositing of balance amounts, if any, with SEBI as directed in SEBI order, whichever is later;
- ix. Upon submission of report on completion of refunds to complainants/ investors to SEBI and deposit of the balance money with SEBI, if any, the direction at para 23 (iv) above shall cease to operate within 15 days thereafter;
- x. The Noticees shall 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, without obtaining a certificate of registration from SEBI as required under the securities laws.

It is further clarified that during the period of restraint, the existing holding of securities including the holding of units of mutual funds of the Noticees shall remain frozen.

Obligation of the aforesaid Noticees, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange (s), as existing on the date of this Order, can take place irrespective of the restraint/prohibition imposed by this Order, only in respect of pending unsettled transactions, if any. Further, all open positions, if any, of the aforesaid Noticees in the F&O segment of the stock exchange, are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order.

The Order shall come into force with the 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
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**Vipul Vaishnav
Assistant Vice President**