

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/11803/2022</b>	<b>Date : May 09, 2022</b>

**Subject: SEBI order in the matter of Fortunescript Services Private Limited.**

To All Members,

This is with reference to Exchange circular no. MSE/ID/9328/2020 dated August 06, 2020, regarding SEBI order no. WTM/MPB/IMD/SRO-BLO/128/2020 dated August 04, 2020, in matter of Fortunescript Services Private Limited.

SEBI now vide order no. WTM/AB/SRO/SRO/16308/2022-23 dated May 06, 2022 has confirmed the directions of for below mentioned noticees:

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>PAN</b>
1	Fortunescript Services Private Limited	AACCF6496N
2	Mr. Mithilesh Narayan	AGBPN5750B
3	Mr. Shiba Shankar Das	BAGPD0454A
4	Mr. Dilip Kumar Rajak	BYFPR7769R

- a. The Noticees shall within a period of three months from the date coming into force of this direction, jointly and severally, refund the money received from any complainants/ investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities.
- b. The Noticees 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 person such as names, addresses and contact details, within 15 days of coming into force of this direction.
- c. The repayments to the complainants/ 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.
- d. The Noticees 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 of the SEBI order. Further, the banks are directed to allow debit only for the purpose of making refunds to the clients/ investors/ complainants who were availing the investment advisory services from the Noticees, as directed in SEBI order, from the bank accounts of the Noticees.

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- e. After completing the aforesaid repayments, within a period of 15 days, the Noticees shall file a report of such completion with SEBI addressed to the Division Chief, CIS Division, Investment Management Department, SEBI Bhavan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai –400051, duly certified by an independent Chartered Accountant and the direction at para 34(d) of the SEBI order shall cease to operate upon filing of such report on completion of refunds to complainants/ investors.
- f. The Noticees are debarred from accessing the securities market, directly or indirectly and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 6 months from the date of SEBI order or till the expiry of 6 months from the date of completion of refunds to complainants/ investors as directed in para 34(a) of the SEBI order, whichever is later.
- g. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in para 34(f) of the SEBI order, 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.

The direction for refund, as given in para 34(a) of the SEBI order, does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the Noticees for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

This order comes 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](http://www.sebi.gov.in)] and ensure compliance.

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

**Shalini Rebeiro  
Assistant Vice President**