

Department: Investigation	Segment: All
Circular No: MSE/ID/12837/2023	Date : January 03, 2023

Subject: SEBI Order in the matter of the unauthorized use of the name Equity 99 a SEBI registered Intermediary.

To All Members,

SEBI vide order no WTM/ASB/ WRO/WRO/22670/2022–23 dated January 02, 2023 has issued the following directions for the below mentioned noticees:

Noticee No.	Name of the Entity	PAN
1	Yogendra Singh	DTQPS1891P
2	Anshul Rathore	BMWPR0841K

- i. The Noticees shall within a period of three (3) months from the date of coming into force of SEBI Order, jointly and severally, refund the money received from investors/clients, as fees or consideration or in any other form, in respect of unregistered investment advisory activities.
- ii. The Noticees shall cause to effect a public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, inviting claims from investors/clients within a period of fifteen (15) days from the date of SEBI Order. The said public notice shall detail the modalities for refund, and include the details of the contact person viz., name, address and contact number. A period of two (2) months from the date of the publication of the public notice shall be provided to the investors/clients for submitting their claims.
- iii. The repayments to the investors/clients shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channel, which ensures audit trails to identify the beneficiaries of repayments.
- iv. Within a period of 15 days from the completion of refund as directed in paragraph 6.1 (i) of SEBI order, the Noticees shall file a report of such completion with SEBI addressed to the “Division Chief, Division of Post-Inspection Enforcement Action, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan II, Plot No. C7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai –400051”. The above-mentioned report should be duly certified by an independent Chartered Accountant and should indicate the amount of refund, mode of payment by bank transactions, names of the investors, their addresses, contact details etc.
- v. The remaining balance amount shall be deposited with SEBI which shall be kept in an escrow account for a period of one year for distribution to clients/investors who were availing the investment advisory services from the Noticees. Thereafter, the remaining amount, if any, shall be deposited in the Investors Protection and Education Fund, maintained by SEBI.

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- vi. The Noticees are restrained from selling their assets, properties and holdings of mutual funds/shares/securities held by them in demat/physical form except for the sole purpose of making the refunds as directed in SEBI order. Further, banks are directed to allow debit from the bank accounts of Yogendra Singh/Anhsul Rathore, only for the purpose of making refunds to the clients/ investors who were availing the unregistered investment advisory services from them and for depositing the balance amount with SEBI, as directed in SEBI Order.
- vii. The Noticees are debarred from accessing the securities market, directly or indirectly and are prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner whatsoever, for a period of three (3) years from the date of SEBI Order or till the expiry of three (3) years from the date of completion of refunds to clients/ investors as directed in paragraphs 6.1 (i) and 6.1.(v) of SEBI order, whichever is later.
- viii. Upon submission of report on completion of refund to clients/investors to SEBI and deposit of the balance amount, if any, with SEBI as directed at 6.1. (v), the direction at paragraph 6.1 (vi) of SEBI order shall cease to operate within 15 days thereafter.
- ix. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in paragraph 6.1. (vii) of 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.

This Order is without prejudice to any other action that SEBI may initiate.

The direction for refund, as given in paragraph 6.1(i) of SEBI order, shall not act as a bar on the clients /investors to pursue any other legal remedy 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.

The above directions 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**

**Vipul Vaishnav
Assistant Vice President**