

Department: Investigation	Segment: All
Circular No: MSE/ID/12946/2023	Date : January 27, 2023

Subject: SEBI Order in the matter of Pinnacle Market Investment Advisory Private Limited

To All Members,

SEBI vide order no WTM/SM/WRO/WRO/23160/2022-23 dated January 25, 2023 has issued the following directions for the below mentioned entities.

Noticee No.	Name of the Entity	PAN
1	Pinnacle Market Investment Advisory Private Limited	AAICP3799C
2	Abhishek Patel	BJZPP1953J
3	Shekhar Mishra	BSFPM5761E
4	Parul Sahu	CTSPS2698F

1. The Noticees are directed to resolve the complaints pending against Pinnacle in SCORES or otherwise within seven days from SEBI order and any refunds that may be required to be made pursuant to the resolution of the said pending complaints, the same shall be paid within a period of thirty (30) days from the date of SEBI Order.
2. 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 in SEBI order or for the payment of penalty as imposed in SEBI Order. Further, banks are directed to allow debit from the bank accounts of the Noticees, only for the purpose of making refunds to the clients/ investors/ complainants who were availing the investment advisory services from the Noticees or for the payment of penalty as imposed in SEBI Order.
3. After completing the aforesaid resolution of complaints and repayment to the aggrieved clients, the Noticees shall file a completion 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", within a period of fifteen (15) days, from the end of thirty (30) days from the date of SEBI order, duly certified by an independent Chartered Accountant.
4. Noticees are hereby restrained from accessing the securities market by issuing prospectus, offer document or advertisement or soliciting money from the public in any manner 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 resolution of complaints/repayment of refunds to complainants as directed at paragraph 54.1 of SEBI order, whichever is later.

Metropolitan Stock Exchange of India Limited

5. Noticees are hereby restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever manner, 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 resolution of complaints/complete repayment of refunds to complainants as directed at paragraph 54.1 of SEBI order, whichever is later.
6. The Noticees are hereby individually imposed with the monetary penalties, as indicated in SEBI order.
7. The Noticees shall remit / pay the aforementioned amounts of penalties within forty-five (45) days from the date of receipt of SEBI Order. The Noticees shall remit / pay the said amount of penalties either by way of Demand Draft in favour of "SEBI-Penalties Remittable to Government of India", payable at Mumbai, or through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of Chairman/ Members -> PAY NOW. In case of any difficulties in online payment of penalties, the said Noticees may contact support at portalhelp@sebi.gov.in. The demand draft or the details / confirmation of e-payment should be sent to "The Division Chief, Division of Post-Inspection Enforcement Action, Market Intermediaries Regulation and Supervision Department, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051" and also to e-mail id:-tad@sebi.gov.in in the format as given in SEBI order.
8. Obligation of the debarred 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 SEBI Order, can take place irrespective of the restraint/prohibition imposed by SEBI Order in respect of pending transactions, if any. Further, all open positions, if any, of the aforesaid debarred Noticees in the F&O segment of the stock exchange, are permitted to be squared off, irrespective of the restraint/prohibition imposed by SEBI Order.
9. It is further clarified that during the period of the aforesaid restraint, the existing holding of securities, including the units of mutual funds shall remain under freeze.
10. The direction at paragraph 54.2 of SEBI order shall cease to operate upon filing of a completion report to SEBI as directed at paragraph no. 54.3 of SEBI order, on resolution of complaints/ repayment of refunds to complainants and upon the payment of penalty to SEBI as imposed in SEBI Order.

This Order 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**