

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/13550/2023</b>	<b>Date : June 01, 2023</b>

**Subject: SEBI Order in the matter of Minance Investment Advisors Private Limited (MIAPL)**

To All Members,

This is with reference to Exchange circular no MSE/ID/9630/2020 dated October 22, 2020, regarding SEBI order no. WTM/MPB/SRO-BLO/142/2020 dated October 20, 2020 and Exchange circular no MSE/ID/10340/2021 dated April 20, 2021, regarding SEBI order no. WTM/IA/SRO/MPB/185/2021-22 dated April 20, 2021, in the matter of Minance Investment Adviser Private Limited.

Now SEBI vide order no WTM/SM/SRO/SRO/26953/2023-24 dated May 31, 2023 has issued the following directions for the below mentioned noticees:

<b>Sr.No.</b>	<b>Noticees</b>	<b>PAN</b>
1	Minance Investment Advisors Private Limited.	AALCM4744M
2	Anurag Bhatia	AVEPB6967G

1. SEBI hereby cancel the certificate of Registration as an investment adviser, granted to Minance Investment Advisors Private Limited [SEBI Registration No. INA200012434];
2. Minance Investment Advisors Private Limited and Mr. Anurag Bhatia are restrained from accessing the securities market and are 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 five (05) years. It is clarified that while calculating the period of debarment as directed in SEBI order, the period already undergone by the respective Noticees, in pursuance of the interim order shall be taken into consideration and the same shall be set-off to give effect to the directions of restraint and prohibition as directed in SEBI order. The interim order is disposed of with the SEBI directions;
3. The obligation of the aforesaid debarred Noticees (Minance Investment Advisors Private Limited and Mr. Anurag Bhatia), 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 SEBI Order only, in respect of pending unsettled transactions, if any. Further, all open positions, if any, of the Noticees debarred in the present Order, in the F&O segment of the stock exchanges, are permitted to be squared off, irrespective of the restraint/prohibition imposed by SEBI Order;
4. Minance Investment Advisors Private Limited is directed to resolve the complaints pending against it in the SCORES platform pertaining to investment advisory services, within the period of 30 days from the date of SEBI order.

**Metropolitan Stock Exchange of India Limited**

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**

**Vipul Vaishnav**  
**Assistant Vice President**