

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/13564/2023</b>	<b>Date : June 01, 2023</b>

**Subject: SEBI Order in the matter of Technical Stock Research**

To All Members,

SEBI vide order no WTM/SM/WRO/WRO/26994/2023-24 dated May 31, 2023 has issued the following directions for the below mentioned noticees:

<b>Noticee No.</b>	<b>Noticee Name</b>	<b>PAN</b>
1.	Mr. Rakeshbhai Hansrajbhai Pansuriya, Partner of M/s Technical Stock Research	BBIPP8130L
2.	Mr. Jaydip V Sidapara, Partner of M/s Technical Stock Research	CXPPS1622E

1. The Noticees shall within a period of three months from the date of SEBI Order, refund the money received from the clients/investors/complainant, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities;
2. To give effect and implement the above direction, 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 their contact person such as names, addresses and contact details, within 15 days of coming into force of this Order;
3. 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;
4. The Noticees are prevented from selling their respective assets, properties and holding of mutual funds/shares/securities held by them, either in demat and physical form, except for the sole purpose of making the refunds as directed in SEBI order.
5. The Noticees shall resolve all the complaints pending against them and Firm and file a report of such resolution with SEBI addressed to the Division Chief, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan-II, Plot No. C-7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai –400051, within a period of 30 days from date of SEBI Order.
6. After completing the aforesaid repayments, the Noticees shall file a report of such completion with SEBI addressed to the Division Chief, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan-II, Plot No. C-7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai –400051, within a period of 15 days, after completion of three months from the coming into force of SEBI Order, duly certified by an independent Chartered Accountant. The restraint on sale of assets in paragraph 37.4 of

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SEBI order shall cease to operate once the refund to the investors is complete and the report as contemplated herein is filed;

7. 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 who were availing the investment advisory services from the Noticees. Thereafter, remaining amount, if any, will be deposited in the Investor Protection and Education Fund maintained by SEBI;
8. The Noticees are debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 06 months from the date of SEBI Order or till the expiry of 06 months from the date of completion of refunds to investors as directed in paragraph 37.1 of SEBI order, whichever is later;
9. The Noticees are also restrained from associating with any company whose securities are listed on a recognized stock exchange and any company which intends to raise money from the public, or any intermediary registered with SEBI in any capacity for a period of 06 months from the date of SEBI Order or till the expiry of 06 months from the date of completion of refunds to investors as directed in paragraph 37.1 of SEBI order, whichever is later;
10. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in paragraph 37.8 and 37.9 of SEBI order, either directly or indirectly, investment advisory services or any other 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 paragraph 37.1 of SEBI order, does not preclude the clients/investors of M/s Technical Stock Research or of the Noticees from pursuing the other legal remedies available under any other law, against the Noticees for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

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.

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

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

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