

Department: Investigation	Segment: All
Circular No: MSE/ID/13195/2023	Date : March 16, 2023

Subject: SEBI Order in the matter of Shri. Siddhant Suresh Chandan

To All Members,

SEBI vide order no QJA/AA/WRO/WRO/24640/2022-23 dated March 15, 2023 has issued the following directions for Shri. Siddhant Suresh Chandan (PAN: BQWPC6396L).

- a) The Noticee shall, within a period of three months from the date of coming into force of SEBI direction, refund the money received from any complainants/ investors, as fees or consideration or in any other form, in respect of the unregistered investment advisory activities;
- b) The Noticee 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 SEBI 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 Noticee is prevented from selling his assets, properties and holding of mutual funds/shares/securities held by him in demat and physical form except for the sole purpose of making the refunds as directed in 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 Noticee, as directed in SEBI order, from the bank accounts of the Noticee.;
- e) After completing the aforesaid repayments, the Noticee 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", within a period of 15 days, after completion of three months from the coming into force of the directions at para 30 (a) and (b) of SEBI order, duly certified by an independent Chartered Accountant and the direction at para 30 (d) of SEBI order shall cease to operate upon filing of such report on completion of refunds to complainants/ investors;
- f) The remaining balance amount 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 Noticee. Thereafter, remaining amount if any will be deposited in the Investors Protection and Education Fund maintained by SEBI;
- g) In case of failure of the Noticee to comply with the aforesaid directions in sub-para (a) and (e), SEBI, on the expiry of the stipulated time period therein from the date of coming into force of SEBI order,

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may recover such amounts, from the Noticee, in accordance with Section 28A of the SEBI Act, 1992 including such other provisions contained in securities laws;

- h) The Noticee is 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 two (2) years from the date of this order or till the expiry of two (2) years from the date of completion of refunds to complainants/ investors along with depositing of balance amounts, if any, with SEBI, as directed in paras 30(a) and 30(f) of SEBI order, whichever is later;
- i) The Noticee is hereby imposed with a penalty of Rs.1,00,000/- (Rupees One Lakh Only) under Section 15EB of the SEBI Act, 1992 and Rs.1,00,000/- (Rupees One Lakh Only) under Section 15HB of the SEBI Act, 1992 and further is directed to pay the penalties within a period of forty-five (45) days, from the date of receipt of SEBI order.
- j) The Noticee shall remit / pay the said amounts of penalty 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 EDs/CGMs -> PAY NOW. In case of any difficulties in online payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in.
- k) The Noticee shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in para 30 (h) 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.

The direction for refund, as given in para 30(a) of SEBI order, does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the Noticee for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

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