

Department: Investigation	Segment: All
Circular No: MSE/ID/15848/2024	Date: August 22, 2024

Subject: SEBI Order in respect of Siddharth Pandey/Snigdha Equity Advisory in the matter of Unregistered Investment Advisory Services.

To All Members,

SEBI vide order no QJA/AA/ERO/ERO/30668/2024-25 dated August 21, 2024, has issued the following directions in the matter of unregistered investment advisory services by Mr. Siddharth Pandey / Snigdha Equity Advisory (PAN: CEPPP8065P).

1. The Noticee, Mr. Siddharth Pandey shall, within a period of three (3) months from the date coming into force of SEBI direction, refund the money received from any complainants/ investors/ clients, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities.
2. The Noticee, Mr. Siddharth Pandey 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;
3. 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;
4. The Noticee, Mr. Siddharth Pandey is prevented from selling his / its assets, properties and holding of mutual funds / shares / securities held by him/ it 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 / Mr. Siddharth Pandey;
5. 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 36.1 and 36.2 of SEBI order, duly certified by an independent Chartered Accountant and the direction at para 36.4 of SEBI order shall cease to operate upon filing of such report on completion of refunds to complainants/ investors;
6. 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

Metropolitan Stock Exchange of India Limited

investment advisory services from the Noticee / Mr. Siddharth Pandey. Thereafter, remaining amount, if any, will be deposited in the 'Investors Protection and Education Fund' maintained by SEBI;

7. The Noticee / Mr. Siddharth Pandey shall cease and desist from carrying out the investment advisory services, either in his name and / or in the name of Snigdha Equity Advisory, immediately.
8. In case of failure of the Noticee/ Mr. Siddharth Pandey to comply with the aforesaid directions in sub-paragraph 36.1 and 36.5 of SEBI order, SEBI, on the expiry of the stipulated time period therein from the date of coming into force of SEBI order, 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;
9. The Noticee / Mr. Siddharth Pandey 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 one (1) year from the date of SEBI order or till the expiry of one (1) year from the date of completion of refunds to complainants/ investors as directed in paragraphs 36.1 and 36.6 of SEBI order, whichever is later;
10. The Noticee / Mr. Siddharth Pandey shall not undertake, either during or after the expiry of the period of debarment / restraint as mentioned in paragraph 36.9 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;
11. The Noticee / Mr. Siddharth Pandey is hereby imposed with monetary penalties as provided in SEBI order;
12. The Noticee / Mr. Siddharth Pandey shall remit / pay the said amounts of penalty within a period of 45 days from receipt of the order through online payment facility available, as mentioned in SEBI order.

It is hereby clarified that if the Noticee has any open position in any exchange traded derivative contracts, as on the date of SEBI order, he can close out/ square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The Noticee / Mr. Siddharth Pandey is permitted to settle the pay in and pay out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of SEBI order.

The direction for refund, as given in paragraph 36.1 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**