

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER**

AD INTERIM EX PARTE ORDER

Under Sections 11(1), 11(4), 11B and 11D of the Securities and Exchange Board of India Act, 1992 in the matter of unregistered Investment Advisory activity.

In Re: Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003

In respect of:

S. No.	Name of the Entity	PAN
1	Investmart- Anshuman Bhise.	DYFPB1666H
2	Profit Redefine Financial Solution- Sanjay Yadav	ACBPY3729K
3	Analog Research - Shubham Kumar Jain	BJWPJ0567K
4	Money Booster – Anurag Singh	HMDPS5313C
5	Billionaire Solutions – Akash Jaiswal	BVPPJ3417H
6	Capital Exchange India	AANFC7272K
7	Mayuri Verma	AXQPV5977Q
8	Ankit Mishra	BBPPM7624F
9	Nirmit Daheriya	BJWPD1916L
10	Trade Money Research – Kamlesh Verma	BGIPV1571J
11	Money Capital Investment – Vijay Thakur	BEVPT8718L
12	Mahankal Capital –Ajay Thakur	BHPPT1291P
13	Rushabh Research – Nitin Nanalal Dedhia	AFNPD2723F

14	Algo Solution – Piyush Porwal	BMBPP0245A
15	Smart Investment Services / Care Investment Services Pvt. Ltd. – Rinkee Prajapati	CIFPP0285H

(The entities named in the table above are hereinafter collectively referred to as “the Noticees” and individually by their respective names)

1. Securities and Exchange Board of India (“SEBI”) received complaints against certain entities alleged to be involved in unauthorized Investment Advisory activities during the period April 2019 till November 26, 2019. Based on the information submitted by the complainants, bank statements, Know Your Client (“KYC”) and Account Opening forms (“AOF”) were sought from the respective banks/payment gateways.
2. On examining the complaints, it was observed that 12 entities were having live websites on which they were *prima facie* holding themselves out as Investment Advisers.
3. An analysis of the said complaints and respective bank statements, KYC and AOF is as under:

3.1. INVESTMART- ANSHUMAN BHISE.

- 3.1.1. SEBI received a letter dated May 6, 2019 from Ms. Anju Sharma (‘Complainant’), *inter alia*, alleging that she paid Rs.76,000/- to Investmart for Demat account opening. While opening the Demat account, Investmart *inter alia*, informed the complainant that:
 - a. They will charge for handling Demat account and will take 20% of the profit.
 - b. Every month the details regarding transactions in Demat account will be sent on E-mail.
 - c. They will never trade without prior permission from the complainant.
- 3.1.2. She further stated in her complaint that after the payment, Investmart showed that the complainant has incurred losses and closed her De-mat account.
- 3.1.3. Along with the aforesaid letter, Ms. Anju Sharma also attached the copy of print-out of website details of Investmart, documentation details sent via messages,

screenshots of trade details carried out in her De-mat account and bank account details of Investmart.

3.1.4. It was observed that the complainant had made payment to Axis bank account of Investmart. Accordingly, necessary information were sought from Axis bank. Vide email dated July 4, 2019, Axis Bank, *inter alia*, forwarded the KYC, AOF and account statement for Investmart. From information submitted by Axis Bank, the following observations are made:

- a- Anshuman Bhise is the proprietor / owner of the Investmart. He has furnished a copy of Aadhar Card, PAN Card and Business License to the Bank.
- b- In the account opening form of the Investmart, the type of account has been mentioned as 'Current' and the Nature of Business as 'Service Provider'.
- c- From the address proof submitted to the bank, it appears that Anshuman Bhise's address is 124/3, Nanda Nagar, Indore, Madhya Pradesh -452011.

3.1.5. From the Axis Bank account of Investmart, it is observed that around Rs.4,136,734/- have been credited during the period October 23, 2018 to July 3, 2019 in the said account. It is observed that numerous credits have been received with the narration of Investment and Trading.

3.1.6. A search on the internet made in the name of 'Investmart' showed its website as - <https://www.investmart.info>. It is seen from the website that Investmart advertises itself as an investment advisory company, providing recommendations in Stock Cash, F&O, Commodities including bullions, metals & agro-commodities, and assures more than 90% accuracy in its recommendations.

3.1.7. The website pages mention services in Equity, Commodity, Derivative, Forex and Customized Services as well as various other categories of services with different price ranges.

3.2. PROFIT REDEFINE FINANCIAL SOLUTION- SANJAY YADAV

3.2.1. SEBI received a letter dated May 17, 2019 from Mr. Ketan Vinayak Mahajan ('Complainant'), *inter alia*, alleging that he received a call from one person named 'sandeep' for stock market commitment plan worth Rs. 4,85,000/- for delivering profit of Rs. 18 lakhs. The person claimed to be an NSE employee and told that he had all his details of earlier transactions which were entered with Nivesh Icon (a

SEBI Registered Investment Adviser). Initially the complainant declined to subscribe to the services but due to continuous follow-ups, the complainant paid Rs. 17,000 to the entity named Profit Redefine Financial Solution as told by the representative. The complainant has also mentioned that during discussion, Sandeep told that he was not an NSE Employee but part of Profit Redefine.

3.2.2. He further submitted that the company's representatives told him that a 'slot' has been booked and forced him to pay Rs. 1.20 lakhs. The complainant was told that if he wanted refund then he would have to pay more and once invoices are generated then refund would be made. In this manner, the company cheated him and did not provide any payment receipt.

3.2.3. The complainant also mentioned in his complaint that on May 15, 2019, he visited Profit Redefine's office address being reflected in the website and the Facebook page, but the address was fake as the company did not exist at the said address.

3.2.4. Along with the aforesaid letter, the complainant attached payment receipts in connection with the payment made to Profit Redefine Financial Solution through PayUmoney payment gateway and also submitted the WhatsApp chats. From the payment receipts, it is observed that Mr. Ketan Vinayak Mahajan has, inter alia, made the following payments:

Date	Amount (Rs.)	Payment made to
April 5, 2019	7500	Profit Redefine Financial Solution
April 5, 2019	10,000	Profit Redefine Financial Solution
April 5, 2019	17,500	Profit Redefine Financial Solution
April 5, 2019	25,000	Profit Redefine Financial Solution
April 6, 2019	60,275	Profit Redefine Financial Solution

3.2.5. Based on the details provided by the complainant, it was found that Mr. Sanjay Yadav was the proprietor of Profit Redefine Financial Solution. Thereafter, Mr. Sanjay Yadav was called to SEBI's Indore Office. When enquired, Mr. Sanjay Yadav declared as follows, *"I am running an unregistered Investment Advisory firm since August 2016 and have employment of around 20 employees in last 3 years. All the employees are just graduates and no one is qualified as per IA Regulations. Profit Redefine Solutions serve around 50 clients and the bank account of Profit*

Redefine Solutions is in Axis bank account, bearing account no. 916020009033021."

3.2.6. It was observed that the complainant had made payment to Axis bank account of Profit Redefine Financial Solution. Upon inquiry, Axis Bank vide email dated May 17, 2019, *inter alia*, forwarded the KYC, AOF and account statement for Profit Redefine Financial Solution. From the information submitted by Axis Bank, following observations are made:

- a- Sanjay Yadav is the proprietor / owner of Profit Redefine Financial Solution. He has furnished a copy of Aadhar Card, PAN Card and Gumastha Certificate to the Bank.
- b- In the account opening form of Profit Redefine Financial Solution, the type of account has been mentioned as 'Current' and the Type of Business as 'Services'.
- c- From the address proof submitted to the bank, it appears that Sanjay Yadav 's address is 1271 A/26, Nanda Nagar, Indore, Madhya Pradesh - 452011.

3.2.7. From the account statement of Profit Redefine Financial Solution, it is observed that around Rs.15,668,284/- have been credited during the period January 1, 2016 to May 16, 2019 in the said account. It is observed that few credits have been received through Easebuzz and PayUmoney. It is also observed that few credits have been received through SRV Media Technologies Pvt. Ltd., which is the parent company of EaseBuzz Payment Gateway.

3.2.8. An internet search made in name of Profit Redefine Indore showed its website - <http://profitredefine.in>. It is seen from the website that Profit Redefine Financial Solution offers recommendations in Stock Cash, Stock Futures, Nifty Futures, Stock Cash Premium, Stock Future Premium, etc.

3.3. ANALOG RESEARCH-SHUBHAM KUMAR JAIN

3.3.1. SEBI received an Email dated June 18, 2019 from Mr. Harsha G ('Complainant'), *inter alia*, alleging that he received a proposal from Analog Research (<http://www.analogresearch.co.in/>) stating that, they are given authority to handle clients De-mat account. So, the complainant wanted to confirm the same from SEBI's Indore Local Office as to whether the company is authorized or not. From the website link shared by the complainant, it is observed that Analog Research was using Easebuzz Payment Gateway.

3.3.2. Vide email dated June 18, 2019, Easebuzz Payment Gateway was requested to furnish the copies of the AOF, KYC details and account statements of all the accounts available with them for Analog Research.

3.3.3. Easebuzz, vide email dated June 18, 2019 informed the following details:

Name	Analog Research
Email	infoanalogresearch@gmail.com
Bank Details	HDFC Bank Account No.- 50200032091068, Vijay Nagar, Indore, Madhya Pradesh
PAN	BJWPJ0567K
Name of the Owner	Shubham Kumar Jain

3.3.4. Further, vide email dated June 18, 2019, HDFC Bank was requested to furnish copies of the AOF, KYC details and bank statements available with the bank (from opening till the date of the email) for Analog Research. HDFC Bank, vide emails dated June 20, 2019 and July 6, 2019, inter alia, forwarded the KYC, AOF and accounts statement for Analog Research. From the information submitted by HDFC Bank, the following observations are made:

- a- Shubham Kumar Jain is the owner / proprietor of Analog Research. He has furnished a copy of Aadhar Card, PAN Card, Business License and Gumastha Certificate to the Bank.
- b- In the account opening form of Analog Research, the type of account has been mentioned as 'Current' and the Details of activity as 'Software Developers and Services'.
- c- From the address proof submitted to the bank, it appears that Shubham Kumar Jain's address is 554, Gali no. 08, Awan, Guna, Madhya Pradesh – 473226

3.3.5. From the HDFC Bank account statement of Analog Research, it is observed that around Rs.4,925,230/- have been credited during the period July 1, 2018 to June 18, 2019. It is observed that various credits have been received having the narration *Investment*. Further, credits are also observed from Angel Broking Limited in the aforesaid account. It is also observed that few credits have been received from SRV Media Technologies Pvt. Ltd., which is the parent company of EaseBuzz Payment Gateway. Apart from the above, debit entries in the account have also been noticed with the narration 'salary' and 'incentives' indicating that

Analog research had regular employees who were working under an incentive based set up.

3.3.6. An internet search made in the name of 'Analog Research' showed its website as <http://www.analogresearch.co.in/>. It is seen from the website that Analog Research advertises itself as a leading Stock Advisory Firm in Stock and Commodity Market. It provides customized services to the clients as per their requirements. It has also been mentioned on the website that, "*Analog Research is register firm has been gained afoot strongly among Stock Advisory Companies and Investment Advisory Companies in India by giving best research calls and heavy one to one follow-ups.*" It offers recommendations in Basic Cash, Premium Cash, Analog HNI Cash, Basic Bullions and Analog HNI Bullions.

3.4. MONEY BOOSTER – ANURAG SINGH

3.4.1. SEBI received various complaints against the entity Money Booster. The details of complaints are as under :

Date of Receipt	Complainant Name	Complaint details
03-01-20	Mohit Yadav	It was, inter alia, alleged that the company has cheated him by forcing him to pay more money in name of de-mat account opening.
17-06-19	Bhabesh	It was, inter alia, alleged that he has paid total of Rs.92,951 for handling his de-mat account but has not got single rupee profit and the company is forcing him to pay Rs. 25,000 more. The complainant has attached Whatsapp conversation, Email conversation, Cell Phone SMS, etc. He has also shared company's ICICI Bank account details bearing an account no – 091601516251.
14-03-19	Anam Rahim Shaikh	It was, inter-alia, alleged that the company has given false commitments. They took service charges for trading in De-mat account and assured profit of Rs.1.8 Lakhs in 2 months and later they made losses.

		The complainant has also attached invoices with respect to payment made to Money Booster.
24-04-19	Rahul Attri	It was, inter-alia, alleged that Money Booster took money in name of opening De-mat account and later denied and said that the amount paid was for service charges.
25-01-19	Pankaj Kumar	It was, inter-alia, alleged that Money Booster took payment for opening de-mat account and later forced to pay more and more money in the name of providing de-mat id and password. The complainant has also attached payment details with respect to payment made to Money Booster.
07-02-19	Shobhna Dubey	It was, inter-alia, alleged that Money Booster has mentally harassed her by forcing to pay more money. On paying Rs. 70,000 for 3 months, they assured returns of Rs.3,00,000 and the company didn't provide any trading calls.
15-02-19	Ramanand Ramesh Ghantwal	It was, inter-alia, alleged that he has paid total of Rs.11,00,000 to Money Booster and they are asking to pay Rs. 2,00,000 more, otherwise his services will be terminated. The complainant has attached copy of FIR registered with Goa Police and bank statement, reflecting payment made to Money Booster.
12-03-19	Pramod Kumar Raikwar	It was, inter-alia, alleged that he has paid total of Rs.65,000 to Money Booster and they didn't provide any service due to software issue and are demanding for more money. The complainant has attached payment invoice reflecting payment made to Money Booster.
13-03-19	Yash Mangal	It was, inter-alia, alleged that he has paid total of Rs.3,500 as a registration amount. Later, Money Booster asked him to pay more money otherwise his registration will be cancelled. The complainant has attached WhatsApp chat with respect to above mentioned complaint.

3.4.2. Based on the bank account details shared by complainant Mr. Bhabesh, vide email dated November 19, 2019, ICICI Bank was requested to furnish copies of the AOF, KYC details and bank statements available with the bank (from opening till the date of the email) for Money Booster.

3.4.3. ICICI Bank, vide email dated November 22, 2019, inter alia, forwarded the KYC, AOF and account statement for Money Booster. From the above stated information submitted by the Bank, the following observations are made:

- a- Anurag Singh seems to be proprietor of Money Booster. He has furnished copies of his Aadhar Card and PAN Card to the Bank.
- b- In the account opening form, the type of account has been mentioned as 'Savings'.
- c- Anurag Singh's address is F 401A, Sudershan Park, Ramesh Nagar, H.O. West, Delhi, 110015.

3.4.4. From the Bank account statement of ICICI Bank, it is observed that around Rs. 3,703,118/- have been credited during the period November 5, 2018 to November 14, 2019 in the said account.

3.4.5. An internet search made in the name of 'Mooney Booster' showed its website as www.moneybooster.in. It is observed from the website that Money Booster advertises itself as one of the leading financial service provider and Investment Advisory Company in India. It has given information about various services it offers such as Retirement Planning, Estate Planning, Tax Planning, etc. It provides services for different segments like Equity, Comex, Commodity, NCDEX, Delivery Packags, etc.

3.4.6. Money Booster and its proprietor Anurag Singh were using SEBI Registration No. INA100007550 of another person named Mr. Anurag Singh, an Investment Adviser based in Gurgaon, Haryana.

3.5. BILLIONAIRE SOLUTION – AKASH JAISWAL

3.5.1. SEBI received an email dated July 28, 2019 from Mr. Vijay Nikam ('Complainant'), inter alia, alleging that he has paid around Rs. 1,58,800/- to the individuals from Billionaire Solution and the said entity has cheated him by taking money in the name of Offline trading, GST, Server fees and profit commitment

plans. With the aforesaid email, Mr. Vijay Nikam also attached the copy of Payment receipt made to Billionaire Solutions through Easebuzz.

3.5.2. Based on the above, vide email dated July 29, 2019, Easebuzz Payment Gateway was requested to furnish the copies of the AOF, KYC details and account statements of all the accounts available with them for Billionaire Solution.

3.5.3. Easebuzz, vide email dated July 29, 2019 informed the following details:

Name	Billionaire Solution
Email	info@billionairesolution.in
Bank Details	Canara Bank Account No.- 6058201000216, Dewas Naka, Indore, Madhya Pradesh
PAN	BJWPJ0567K
Name of the Owner	Akash Jaiswal

3.5.4. Further, vide email dated October 22, 2019, Canara Bank was requested to furnish copies of the AOF, KYC details and bank statements available with the bank (from opening till the date of the email) for Billionaire Solution.

3.5.5. Canara Bank vide email dated October 22, 2019, inter alia, forwarded the KYC, AOF and accounts statement for Billionaire Solution. From the information submitted by Canara Bank, the following observations are made:

- a- Akash Jaiswal seems to be proprietor of Billionaire Solution. He has furnished a copy of Aadhar Card, PAN Card, Business License and Gumastha Certificate to the Bank.
- b- From the address proof submitted to the bank, it appears that Akash Jaiswal's address is 125/188, Suyash Vihar, Vijay Nagar, Indore.

3.5.6. From the Canara Bank account statement of Billionaire Solution, it is observed that around Rs.36,48,813/- have been credited during the period February 19, 2019 to October 3, 2019. It is observed that few credits have been received through Easebuzz. It is also observed that few credits have been received from SRV Media Technologies Pvt. Ltd., which is the parent company of EaseBuzz.

3.5.7. An internet search made in the name of 'Billionaire Solution' showed that its website is <https://5c6a4cd19aa53.site123.me/>. It is seen from the website that Billionaire Solution advertises itself as India's one of the best Stock Advisory who caters & delivers best stock recommendation in Equity Market, Commodity Market & Forex Market. It has also been mentioned on the website that, "*We provide online trading, NSE and BSE Trading Tips, MCX, NCDEX and intraday tips for investors, traders and portfolio personnel*". It offers recommendations in Stock Cash, Stock Futures and Stock Options.

3.6. CAPITAL EXCHANGE INDIA AND ITS PARTNERS NAMELY, MAYURI VERMA, ANKIT MISHRA AND NIRMIT DAHERIYA

3.6.1. SEBI received several complaints against the entity Capital Exchange India. The details of complaints is mentioned as under:

Date of Receipt	Complainant Name	Complaint details
07-08-19	Balwinder Singh	In the email from Mr. Balwinder Singh, it was, inter alia, alleged that the Capital Exchange India has cheated him by forcing to pay more money in name of recovering losses, for handling de-mat account and offered profit commitment of Rs. 1 lakh in a month and trapped him. The complainant has also attached Paytm receipt in connection to payment made to Capital Exchange India.
29-08-19	Santosh Kumar	Mr. Santosh Kumar sent an email, inter alia, alleging that he has paid Rs.5000 to the company and he has not got any payment receipt and calls for trading. The complainant has also attached payment reception connection to payment made to Capital Exchange India.

3.6.2. Based on the above, vide email dated August 7, 2019, Easebuzz was requested to furnish the copies of the AOF, KYC details and account statements of all the accounts available with them for Capital Exchange India.

3.6.3. Easebuzz, vide email dated August 7, 2019, provided the following details:

Name	Capital Exchange India
Email	cxi.mayuri@gmail.com
Bank Details	PNB BANK, Account details - 0699002100041460, Manormaganj, Indore.
PAN	AANFC7272K
Business Name	Capital Exchange India

3.6.4. Further, vide email dated August 07, 2019, Punjab National Bank was requested to furnish copies of the AOF, KYC details and bank statements available with the bank (from opening till the date of the email) for Capital Exchange India.

3.6.5. Punjab National Bank, vide email dated August 9, 2019, inter alia, forwarded the KYC, AOF and accounts statement for Capital Exchange India. From the information submitted by the Bank, the following observations are made:

- a- Capital Exchange is a partnership firm. The partners have furnished their copies of Aadhar Card and PAN Card.
- b- In the account opening form, the type of account has been mentioned as 'Current' and Nature of Business as 'Consultants'.
- c- The partners in Capital Exchange are
 - **Mayuri Verma**, from 15/7, Nehru Nagar, Indore, M.P.- 452011.
 - **Ankit Mishra** from 292, Ambedkar Nagar, L.I.G Opp. Pani ki Tanki, Indore, M.P.- 452011.
 - **Nirmit Daheriya** from A-13, Mahesh Guard Line, VIP Road, Indore, M.P. – 452006.

3.6.6. From the Bank account statement of PNB it is observed that around Rs. 23,13,135/- have been credited during the period May 15, 2019 to August 9, 2019.

3.6.7. An internet search made in the name of 'Capital Exchange India' showed its website as <http://capitalexchangeindia.com/>. It is seen from the website that Capital Exchange India unauthorisedly uses the SEBI logo to show its expertise. It has mentioned on the website that, "*Capital Exchange India is a team of expert analyst with vast experience in capital market research. We provide recommendations for stocks, future and option (F&O) traded in NSE and BSE,*

commodities including bullion, agri and metals traded in MCX and NCDEX. We also provide daily and weekly reports having overview of the stock and commodity market which helps the investors to understand the trends of the market and helps in taking wise decisions.” The website also provides information about various services Capital Exchange India offers such as Equity, Derivative, Forex, Commodity, Premium Packages, etc.

3.7. TRADE MONEY RESEARCH – KAMLESH VERMA

- 3.7.1.** SEBI received an email dated August 20, 2019 from Mr. Rakesh Kumar ('Complainant'), inter alia, alleging that the fake company available on Google i.e., Trade Money Research has taken Rs.1,40,000 and also they have caused loss of approximately Rs. 90,000 to him. Further, they are forcing him to pay more money. When he thoroughly checked, he found that the company is neither registered with SEBI nor is it ISO Certified.
- 3.7.2.** With the aforesaid email, the Complainant had attached payment receipts in connection with the payment made to Trade Money Research through Paytm as well as Axis bank account.
- 3.7.3.** Vide email dated August 22, 2019, Axis Bank was requested to furnish copies of the AOD, KYC details and bank statements available with the bank (from opening till the date of the email) for Trade Money Research.
- 3.7.4.** Axis Bank vide email dated August 22, 2019, inter alia, forwarded the KYC, AOF and account statement for Trade Money Research. From the information submitted by Axis Bank, the following observations are made:
- a- Kamlesh Verma is the proprietor / owner of Trade Money Research. He has furnished a copy of Aadhar Card, PAN Card and Gumastha Certificate for account opening.
 - b- In the account opening form of Trade Money Research, the type of account has been mentioned as 'Current' and the Nature of Business as 'Service Provider'.
 - c- From the address proof submitted to the bank, it appears that Kamlesh Verma has the address - Dewas Road, Nagziri, 32 Batalian, Ujjain, Madhya Pradesh – 456010.
- 3.7.5.** From the Axis Bank account statement of Trade Money Research it is observed that around Rs.7,72,469/- have been credited during the period March

28, 2018 to August 21, 2019. It is observed that few credits have been received from Easebuzz payment gateway.

3.7.6. An internet search made in the name of 'Trade Money Research' showed its website - <http://trademoneyresearch.com/>. It is seen from the website that Trade Money Research advertises itself as best market result provider company in India. The website pages mention services in Equity, Commodity, Derivative, Agri - Commodity and Positional Services.

3.8. MONEY CAPITAL INVESTMENT – VIJAY THAKUR

3.8.1. SEBI received an email dated September 10, 2019 from Panaji Local Office regarding complaint of Shri. Bobby Kumar ('Complainant'), wherein it is alleged that Money Capital Investment, a company based in M.P. Nagar, Bhopal did fraud and cheated him in the share market. They took Rs. 1,30,000 from him and then made losses of Rs.70,000. Shri. Bobby Kumar also attached payment receipts in connection with the payment made to Money Capital Investment through Easebuzz payment gateway.

3.8.2. The transaction details are as under:

Sl. No.	Payment	Transaction id	Merchant Email id	Merchant Contact No.
1	22195	U1YSCR3V	nseindia84@gmail.com	7987119397
2	40000	5BA93Q16	nseindia84@gmail.com	7987119397
3	13250	YPA4CJIM	nseindia84@gmail.com	7987119397

3.8.3. Based on the above, vide email dated September 12, 2019, Easebuzz Payment Gateway was requested to verify Transaction id, Merchant id, and Merchant contact no. and furnish the copies of the AOF, KYC details and account statements of all the accounts available with them.

3.8.4. Easebuzz, vide email dated September 12, 2019 provided the following details:.

Beneficiary details for transaction id: U1YSCR3V, 5BA93Q16

Name	Money Capital Investment
Email	info@moneycapitalinvestment.com
Bank Details	BANK OF INDIA, Account No – 891211610000062, Branch, Kataphod, Kataphod, Disitt- Dewas
PAN	BEVPT8718L
Business Name	Vijay Thakur

Beneficiary details for transaction id: YPA4CJIM

Name	Forex Factory
Email	info@moneyviaresearch.com
Bank Details	HDFC BANK, Account details - 50200038380901, Branch Ashta Sehore.
PAN	BHPPT1291P
Business Name	Mahankal Capital

3.8.5. Vide email dated September 12, 2019, Bank of India was requested to furnish copies of the AOF, KYC details and bank statements available with the bank (from opening till the date of the email) for Money Capital Investment.

3.8.6. Bank of India vide email dated September 21, 2019, inter alia, forwarded the KYC, AOF and account statement for Money Capital Investment. From the above stated information submitted by Bank of India, the following observations are made:

- a- Vijay Thakur is the owner / proprietor of Money Capital Investment. He has furnished a copy of Aadhar Card and PAN Card to the Bank.
- b- In the account opening form, the type of account has been mentioned as 'Savings'.
- c- From the address proof submitted to the bank, it appears that Vijay Thakur resides at Ward no. 14, Krishna Mandir Gram, Jawar, Aroliya, Jawar, Sehore, M.P-466221.

3.8.7. From the Bank account statement of Bank of India, it is observed that around Rs.52,65,147/- have been credited during the period September 4, 2017 to September 21, 2019 in the said account. It is observed that various credits have been received from Payu Payments, Easebuzz, etc. It is also observed that few credits have been received from SRV Media Technologies Pvt. Ltd., which is the parent company of EaseBuzz Payment Gateway.

3.8.8. An internet search made in the name of 'Money Capital Investment' showed its website - <http://moneycapitalinvestment.com>. It is seen from the website that Money Capital Investment advertises itself as a SEBI Registered Company. It has mentioned on the website that, *"Money Capital Investment- A SEBI Register Company has been gained a foot strongly among Stock Advisory Companies & Investment advisory companies in India by giving the best research call and heavy one to one follow-ups. Now it has become most desirable Investment Advisory Company who covers each & every segments of Equity market & Commodity market. We provides recommendations in Cash, F&O, traded in NSE, BSE, & Metal, Base Metal, Agri Commodity traded in MCX, NCDEX Exchange, Currency tips traded in Forex Exchange."* The website also provides information that Money Capital Investment offers customized services, which every trader and investor can take advantage.

3.8.9. The payment received in the name of Forex Factory was having linked HDFC Bank Account Number 50200038380901. It is observed from the KYC & AoF obtained from HDFC Bank that the said HDFC Bank Account pertains to Mahankal Capital, and Mr. Ajay Thakur is the proprietor of Mahankal Capital. Further, in another complaint in the matter of RW Advisors it is observed from KYC & AoF that Mahankal Capital, proprietor Ajay Thakur is the real beneficiary in the matter of RW Advisors. The details of Mahankal Capital are discussed in the paragraphs below.

3.9. MAHANKAL CAPITAL –AJAY THAKUR

3.9.1. SEBI received email dated October 9, 2019 from Mr. Arun Kaushal ('Complainant'), inter alia, alleging that he has paid around Rs.1,46,450 through Easebuzz to RW Advisors. He has also attached all the invoices of payment made to RW Advisors.

3.9.2. It came to SEBI's notice that RW Advisors is a Bengaluru based SEBI Registered firm (INA200004342), whose name is misused by an entity based in Bhopal. The Investment Adviser has also lodged an FIR for such fraudulent activity.

3.9.3. Based on the above, vide email dated October 9, 2019, Easebuzz Payment Gateway was asked to verify Transaction id, Merchant id, and Merchant contact

no. and furnish the copies of the AOF, KYC details and account statements of all the accounts available with them.

3.9.4. Easebuzz, vide email dated October 10, 2019 informed that it could not find any merchant with the name RW Advisors and requested to furnish more details like 'Transaction id' or 'Customer Related Information'.

3.9.5. Again, vide email dated October 10, 2019, Easebuzz Payment was requested to verify Transaction id, Merchant id, and Merchant contact no. and furnish the copies of the Account Opening Forms, KYC details and account statements of all the accounts available with them. The details are as under:

S.No	Payment	Transaction id	Merchant Name as per receipt
1	45000	MP3OO1WQ	<u>rwadvisory</u>
2	10000	1MITXB98	<u>rwadvisory</u>
3	32000	WNTGVPVN	<u>rwadvisory</u>
4	30000	28B2B9VP	<u>rwadvisory</u>

3.9.6. Easebuzz, vide email dated October 10, 2019, informed the following beneficiary details:

Name	moneyviaresearch
Email	<u>info@moneyviaresearch.com</u>
Bank Details	HDFC BANK, Account details- 50200038380901, Ashta Sehore.
PAN	BHPPT1291P
Business Name	Mahankal Capital

Name	Forex Factory
Email	<u>info@moneyviaresearch.com</u>
Bank Details	HDFC BANK, Account details- 50200038380901, Ashta Sehore.

PAN	BHPPT1291P
Business Name	Mahankal Capital

3.9.7. Further, vide email dated September 12, 2019, HDFC Bank was requested to furnish copies of the AOF, KYC details and bank statements available with the bank (from opening till the date of the email) for Mahankal Capital.

3.9.8. HDFC Bank vide email dated September 13, 2019, inter alia, forwarded the KYC, AOF and accounts statement for Mahankal Capital. From the information submitted by HDFC Bank, the following observations are made:

- a- Ajay Thakur is the owner / proprietor of Mahankal Capital. He has furnished a copy of Aadhar Card, PAN Card and Gumastha Certificate to the Bank.
- b- In the account opening form of Mahankal Capital, the type of account has been mentioned as 'Current', Details of activity as 'Trade of commercial equipments' and Nature of business as 'Real Estate'.
- c- From the address proof submitted to the bank, it appears that Ajay Thakur has the address - Ward no. 14, Krishna Mandir Gram, Jawar, Aroliya, Jawar, Sehore, M.P - 466221.

3.9.9. From the HDFC Bank account statement of Mahankal Capital, it is observed that around Rs. 85,02,755/- have been credited during the period April 1, 2019 to September 11, 2019.

3.9.10. An internet search made in the name of 'rwadvisor' showed its website www.rwadvisor.com having address in Bhopal. RW Advisor has mentioned on the website that, "*RW Advisor, is one of the most leading company in share and commodity market. Company provides good recommendation and tips in all segments.*" It also offers recommendations in Cash, Futures, Index, Bullions, Metals, Energy, NCDEX Commodity as well as customized packages.

3.10. **RUSHABH RESEARCH – NITIN NANALAL DEDHIA**

3.10.1. SEBI received an email dated September 26, 2019 from Mr. Aman Parwani ('Complainant'), inter alia, alleging that fake advisory is running in Indore by the name of Rushabh Research, which has the address of Mumbai on the website but has actual office in Indore.

3.10.2. With the aforesaid email, Mr. Aman Parwani has attached some of his documents and also mentioned that it does artificial stock movement in BSE market as well as its website as rushabhresearch.com. From the website link shared by the complainant, it is observed that IndusInd bank details bearing account no. - 201003475660 are mentioned on website.

3.10.3. IndusInd Bank vide email dated October 31, 2019 inter alia, forwarded the bank accounts statement for Rushabh Research. From the account statement, it is observed that around Rs. 6,10,254/- have been credited during the period June 29, 2019 to October 30, 2019. It is also observed that various credits have been received from Easebuzz payment gateway and UNIFIED Payment Interface.

3.10.4. The Beneficiary details are as under:

Name	Rushabh Research
Email	info@rushabhresearch.com
Bank Details	IndusInd Bank, Account No – 201003475660, Shekar Central , A.B. Road, Indore
PAN	AFNPD2723F
Business Name	Nitin Nanalal Dedhia

3.10.5. An internet search made in the name of 'Rushabh Research' showed its website - rushabhresearch.com. Further, it is seen from the website that Rushabh Research advertises itself as a leading Investment Advisory Firm. It has also been mentioned on the website that, "**Rushabh Research** is a leading investment advisory firm having a team of specialized financial market analysts having monumental experience in carrying out secondary market research. We delivers tested recommendation for equity cash, equity derivatives (future and option) traded in the NSE, also gives services in commodities such as bullions, base metals energy and agro commodities traded in the MCX and NCDEX. We also provide the customized research on various segments where trader can get satisfactory returns with proper risk reward ratio analysis." It also offers recommendations in Cash, Futures, Index, Bullions, Metals and Energy.

3.11. ALGO SOLUTION – PIYUSH PORWAL

- 3.11.1. SEBI received an email dated September 26, 2019 from Mr. Adarsh Deep Sachan ('Complainant'), inter alia, alleging that he has paid Rs. 53,000 to the ALGO Solutions in two different accounts i.e., Axis Bank and HDFC Bank, bearing account no. 919020004111460 and 50200041715722, respectively. However, they are forcing him to pay more money.
- 3.11.2. With the aforesaid email, Mr. Adarsh Deep Sachan has also attached payment receipt in connection to payment made to ALGO Solutions.
- 3.11.3. Vide email dated September 25, 2019, HDFC Bank was requested to furnish copies of the AOF, KYC details and bank statements available with the bank (from opening till the date of the email) for them for ALGO Solution.
- 3.11.4. HDFC Bank vide email dated September 27, 2019 inter alia, forwarded the bank accounts statement for ALGO Solution. From the HDFC Bank account statement of ALGO Solution, it is observed that around Rs.9,49,855/- have been credited during the period July 1, 2019 to September 24, 2019.
- 3.11.5. Axis Bank vide email dated September 26, 2019 inter alia, forwarded the bank accounts statement for ALGO Solution. From the Axis Bank account statement of ALGO Solution, it is observed that around Rs.6,09,775/- have been credited during the period January 14, 2019 to September 24, 2019. The Beneficiary details are as under:

Name	Piyush Porwal
Email	PIYUSH.PORWAL34@GMAIL.COM
Bank Details	HDFC Bank Account No. 50200041715722 Commerce House , Race Course Road, Indore
PAN	Not Available
Business Name	Algo Solution

Name	Piyush Porwal
Email	PIYUSH.PORWAL34@GMAIL.COM
Bank Details	Axis Bank Account No. 919020004111460 A.B.Road, Indore Madhya Pradesh
PAN	Not Available

Business Name	Algo Solution
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3.11.6. Further, Axis Bank, vide email dated September 26, 2019, inter alia, forwarded Business License of Algo Solution, from which it is observed that Algo Solution is proprietorship / ownership concern of Piyush Porwal.

3.11.7. An internet search made in the name of 'Algo Solution' showed its website <http://algosolution.in>. It is seen from the website that ALGO Solution has mentioned on the website that, *"Algo Solution, A trusted name in the financial services group, provides you with the entire gamut of financial services under one ceiling. It is one of the few organizations providing research and information on Indian capital markets mainly based on Technical Analysis and enjoys a strong reputation among investors, brokers and researchers. Our team is highly skilled with experienced analysis. Our efforts are to provide you more & more profit in every trade. We are here to help you to grow your financial position by Short-Term investing or Trading in Indian Stock Market. Our flexible packages are so suitable to everybody, so you can choose our packages as per your requirement. We provide trade alerts via sms every day and live tips."* It also offers recommendations in Cash, Futures, Index, Bullions, Metals and Energy.

3.12. **SMART INVESTMENT SERVICES / CARE INVESTMENT SERVICES PVT. LTD. – RINKEE PRAJAPATI**

3.12.1. SEBI received letter dated June 25, 2019 from Serious Fraud Investigation Office ("SFIO") along-with the complaint of dated April 16, 2019 from Mr. Amrinder Pal Singh Sehgal ('Complainant'), inter alia, alleging that he has paid Rs.5000 through Payumoney on March 14, 2019 to an entity named Care Investment Services Pvt. Ltd. The advices given to him were false and the company had not provided service messages, its SEBI registration number, any bill or email confirming the payment and support. The complainant also provided information about company's name, website, email id and contact no. The Complainant also attached payment receipt in connection with the payment made to Care Investment Services Pvt. Ltd. and copy of the email forwarded to Care Investment Services Pvt. Ltd. requesting refund of his money. The PayUMoney receipt provided by the complainant and the KYC details provided by PayUMoney mentioned the merchant name as *Smart Investment Services* and account number as ICICI Bank Account No. 338905000056.

- 3.12.2. Vide email dated October 09, 2019, ICICI Bank was requested to furnish copies of the AOF, KYC details and bank statements available with the bank (from opening till the date of the email) for the said account of *Smart Investment Services*.
- 3.12.3. ICICI Bank vide email dated October 10, 2019 inter alia, forwarded the KYC, AOF and accounts statement for Smart Investment Services. From the information submitted by ICICI Bank, the following observations are made:
- a- Rinkee Prajapati is the proprietor of Smart Investment Services. She has furnished a copy of Aadhar Card, Gumastha Certificate and PAN Card submitted to ICICI Bank..
 - b- In the account opening form, the type of account has been mentioned as 'Current' and Nature of Business as 'Trading.'
 - c- From the address proof submitted to the bank, it appears that Rinkee Prajapati has the address - 266, Itwari Ward, Near Rampura School, Sagar, Sagar City, Madhya Pradesh – 470002.
- 3.12.4. From the ICICI Bank account statement of M/s. Smart Investment Services., it is observed that around Rs. 1,23,17,120/- have been credited during the period July 6, 2017 to October 9, 2019. It is also observed that various credits have been received from PayU payment gateway and Investments.
- 3.12.5. It is also noted that there is no company in the name of *Care Investment Services Pvt. Ltd.* and it is only a proprietorship concern.
- 3.12.6. An internet search made in the name of 'Care Investment Services' showed its website - www.careinvestmentservices.com. Care Investment has mentioned on the website that, "***Care Investment Services*** is formed with a vision of "financial freedom to everyone" that will be gained by investment in the different financial securities & product, whether growth based or income based after proper analysis and scrutiny of information publicly available about the securities, investment product, bonds etc. We have variety of services for Traders & Investor that are detailed in Service section. There are a wide variety of clients that employ the services of investment advisers. Clients fall into two broad categories: individuals and institutions. The first category includes: individuals, trusts, families, and groups of families. Wealth n value Investment adviser focus on Individual client based on age and financial status, as the financial goals and risk profiling is highly influenced by these factors." The payment option on website reflects various Bank details of

SBI, HDFC Bank, ICICI Bank, Axis Bank, IDBI Bank and Punjab National Bank. It offers recommendations in Cash, Futures, Options, Index, Bullions, Metals and Energy. The website also provides guidance related to trading, stock market and investments.

4. During the examination, in order to ascertain whether any of the Noticees are registered either in the name of proprietorship concern or the individual or the firm or its partner, the registration database of SEBI registered investment advisors was checked. The same revealed that none of the Noticees were registered with SEBI as an investment advisor.
5. It was also noticed in the examination that some of the entities in their KYC records had given the details of some other business such as software development, real estate, etc. However, the contents of the websites floated by them indicated that they were holding themselves out as experts in investment advisory.
6. To summarize, from the details of transactions processed through payment gateways, account statements of the relevant bank accounts, KYC records of bank accounts / payment gateways, material available on the websites of the *Noticees* and the material submitted by complainants along with their complaints, the following is *prima facie* observed:
 - 6.1. None of the proprietorship concerns / their respective proprietors and the partnership firms / their partners (i.e. the *Noticees* mentioned above) are registered as investment advisors with SEBI.
 - 6.2. On some of the websites such as that of Money Capital Research, the *Noticees* have made claims of being SEBI registered investment advisers. Certain websites such as that of Money booster / Anurag Singh and Mahankal Capital / Ajay Thakur have reflected the registration number of unrelated SEBI registered investment advisor(s).
 - 6.3. The *Noticees* whose conduct has been discussed in the previous paragraphs have floated their respective websites.
 - 6.4. The activity of *Noticees*, through websites, of holding themselves out to be giving advice / recommendation in relation to securities being traded in the securities market and / or also in relation to commodities and forex to the investors and general public, and payment receipts of the complainants indicating the payment was made for receiving investment advice, the bank statement *prima facie*, showing the credit *inter alia* for payment of fees, indicates that there is a

preponderance of probability that Noticees, apart from holding themselves out as investment advisor(s), have acted as an investment advisor for consideration.

6.5. All these websites are live and running and some of them also reflect the bank account details / payment gateway through which the investors desirous of availing their services can make direct payment.

6.6. Payment gateways such as PayUmoney, Paytm, etc. and direct transfers to bank accounts reflected on the websites were used for receiving payments *inter alia* towards subscription fee/ product purchase from investors.

6.7. Continuous credits have been received in the accounts of these unregistered Noticees.

7. It is noted that as per regulation 2(m) of the IA Regulations “investment adviser” *means any person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called.* The term “investment advice” has been defined under regulation 2(l) as *advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning.* In light of the above analysis and examination, it is, *prima facie*, evident that the above mentioned unregistered Noticees are holding out as investment advisors collecting payments thereby, based on the preponderance of probability, engaged in providing “investment advisory services” to investors on payment of fees as discussed in the preceding paragraphs, which *prima facie* falls under the definition of “investment adviser” as defined by Regulation 2(m) of the IA Regulations.

8. In order to ensure that no investor falls prey to the assurances and allurements provided by random entities, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct his/her/its activities in accordance with the provisions of SEBI Regulations. Section 12(1) of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) reads as under:

“No stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in

accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act:"

9. Further, as per Regulation 3(1) of the IA Regulations, the registration for investment advisers is mandatory. It provides that, *"On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations"*.
10. In this context, it is noted that none of the *Noticees* named earlier in the order is registered with SEBI in the capacity as an investment advisor and the characteristics and features of the business activity carried out by them as discussed in the preceding paragraphs, *prima facie*, leads to the conclusion that they are holding themselves out and providing services as an investment adviser as defined under Regulation 2(m) of the IA Regulations. Thus, the activities of these *Noticees* are, *prima facie*, in violation of Section 12(1) of SEBI Act read with Regulation 3 (1) of the IA Regulations.
11. In my view, an unregistered investment advisor like the *Noticees* in the present case can put investors at great risk by misleading them. In the present case, the *Noticees* have knowingly misrepresented on the websites floated by them that they are experts in stock market analysis and are experienced in investment advisory. Some of them have also falsely suggested / showed the certificates of registration held by third parties on their websites. Without holding any registered IA certificate, they held themselves out as investment advisors and offered services through websites to investors with the objective of raising money through subscriptions.
12. From the findings of the examination, it *prima facie* appears that the *Noticees* were knowingly concealing the fact that they are not registered with SEBI as an investment advisor and were also making representations on their websites in a reckless and careless manner about their expertise in investment advisory thereby luring and inducing investors to deal in securities by availing their services. Such *modus operandi* is being continuously used by the *Noticees* which is evident from the fact that there are continuous credits in their bank accounts and the websites are also live which attract investors.
13. The above discussed non-genuine and deceptive activities of the *Noticees* are, *prima-facie* fraudulent and are covered under the definition of '*fraud*' under regulation 2(1)(c)

of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations") which provides as under:

"(c) "fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behaviour by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.

(9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

And "fraudulent" shall be construed accordingly

...

- 14.** It is noted that *prima facie* fraudulent activities / dealings of the nature discussed above are prohibited under the provisions of section 12A(a), (b) and (c) of the SEBI Act, 1992 and regulations 3 (b), (c) and (d) and 4(1) and 4(2) (k) of the PFUTP Regulations. I therefore, *prima-facie* find that the *Noticees* have contravened these provisions and the same are reproduced hereunder:-

SEBI Act, 1992

“12A. No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;”

PFUTP REGULATIONS, 2003

“Prohibition of certain dealings in securities

3. No person shall directly or indirectly—

.....

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:-

.....

(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities”

15. As a regulator of the capital markets, SEBI has the duty to safeguard the interests of investors and protect the integrity of the securities market. Since the conduct of *Noticees* mentioned above does not *prima facie* appear to be in the interest of investors and the securities market, necessary action has to be taken against them immediately, else it may lead to loss of investors’ trust in the securities market. One also cannot lose sight of the fact that the violations discussed hereinabove are ongoing and the *Noticees* may continue to raise money from investors in the pretext of providing securities market related advice. Considering the facts and circumstances of this case, I am convinced that this is a fit case where effective and expeditious preventive and remedial action is required to be taken by way of *ad interim ex -parte* order to protect the interests of investors and preserve the safety and integrity of the securities market. Such action needs to be taken not only to prevent any further harm to investors but also to send a stern message to prevent any person from indulging in acts as observed in this case.

16. As noted earlier, in the present case, *prima facie* violations of section 12(1) of SEBI Act read with Regulation 3 (1) of the IA Regulations, section 12A(a), (b) and (c) of the SEBI Act and regulations 3 (b), (c) and (d) and 4(1) and 4(2) (k) of the PFUTP Regulations have been noticed on the basis of the examination carried out by SEBI. It is pertinent to mention that a number of complaints have been filed against the *Noticees* alleging perpetration of fraud and in many complaints, the complainants have claimed refund of the money paid by them towards subscription of the services / products being offered by the entities. With the initiation of quasi-judicial proceedings, it is possible that the *Noticees* may divert the money collected from the subscribers / clients. The same may result in defeating the effective implementation of the direction of refund, if any, to be passed after deciding the matter on merits. It therefore becomes necessary for SEBI to take urgent steps for freezing the bank accounts of the *Noticees*. It is also essential to take urgent steps to prevent them from alienating any assets, whether movable or immovable, or any interest or investment or charge in any of such assets, so that the final remedies, if any, do not become infructuous. In view of the facts and circumstances discussed hereinabove, and considering the interests of already existing clients of these *Noticees* and also the interests of those who may fall prey to the unregistered investment advisory being carried out through the

websites created by the *Noticees*, the balance of convenience lies against the *Noticees*, which requires immediate action against them including a freeze on their bank accounts. Further, In order to protect prospective investors from making payment to the bank accounts of these entities, credits into their bank accounts also need to be stopped.

- 17.** In view of the foregoing, in order to protect the interests of investors and integrity of the securities market, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4), 11B and 11D read with Section 19 of the SEBI Act by way of this *interim ex-parte order*, hereby issue the following directions in respect of the *Noticees* i.e. the proprietorship concerns and their proprietors and firms and their partners named in the Table below :

S. No.	Name of the Entity	PAN
1	Investmart- Anshuman Bhise.	DYFPB1666H
2	Profit Redefine Financial Solution- Sanjay Yadav	ACBPY3729K
3	Analog Research - Shubham Kumar Jain	BJWPJ0567K
4	Money Booster – Anurag Singh	HMDPS5313C
5	Billionaire Solutions – Akash Jaiswal	BVPPJ3417H
6	Capital Exchange India	AANFC7272K
7	Mayuri Verma	AXQPV5977Q
8	Ankit Mishra	BBPPM7624F
9	Nirmit Daheriya	BJWPD1916L
10	Trade Money Research – Kamlesh Verma	BGIPV1571J
11	Money Capital Investment – Vijay Thakur	BEVPT8718L
12	Mahankal Capital –Ajay Thakur	BHPPT1291P
13	Rushabh Research – Nitin Nanalal Dedhia	AFNPD2723F
14	Algo Solution – Piyush Porwal	BMBPP0245A

15	Smart Investment Services / Care Investment Services Pvt. Ltd. – Rinkee Prajapati	CIFPP0285H
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- i. *The Noticees shall cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any manner whatsoever, until further orders.*
- ii. *The Noticees shall not access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.*
- iii. *The Noticees shall not divert any funds raised from investors, kept in bank account(s) and/or in their custody until further orders.*
- iv. *The Noticees shall not dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.*
- v. *The Noticees shall immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, communications etc., in relation to their investment advisory activity or any other unregistered activity in the securities market until further orders.*
- vi. *The Noticees shall provide a full inventory of all assets held in the name of the proprietorship or the proprietor and firm or the partner, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.*
- vii. *Any person while working under the above mentioned Noticees as employee or otherwise, shall cease and desist from undertaking the activity of investment advisory services, including the activity of acting and representing through any*

media (physical or digital) as an investment advisor, directly or indirectly, till further orders.

*viii. The Banks are directed not to allow any debits/ withdrawals from **or credits** to the accounts of the Noticees, held jointly or severally, without the permission of SEBI. The Banks are directed to ensure that all the above directions are strictly enforced.*

ix. The Depositories are directed to ensure that till further directions no debits are made in the demat accounts of the Noticees held jointly or severally.

x. The Registrar and Transfer Agents are also directed to ensure that till further directions the securities, including Mutual Fund units, held in the name of the Noticees, jointly or severally, are not transferred or redeemed.

18. The order shall come into force with immediate effect. This order is without prejudice to the right of SEBI to take any other action that may be initiated against the aforementioned Noticees in accordance with law.

19. A copy of the order shall be sent to the Banks, Stock Exchanges, Depositories and Registrar and Transfer Agents to ensure that all the above directions are strictly enforced.

20. The *prima facie* observations contained in this Order are made on the basis of the material available on record. The Noticees against whom this order has been passed may file their objections, if any, within twenty one (21) days from the date of this order and, if they so desire, avail themselves of an opportunity of personal hearing before SEBI, on a date and time to be fixed on a specific request, received from the said persons.

Sd/-

DATE: February 7, 2020

MADHABI PURI BUCH

PLACE: MUMBAI

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA