

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER

INTERIM ORDER

**Under Sections 11, 11(4), 11B (1) and 11D of the Securities and Exchange Board of India
Act, 1992**

**In Re: Violation of provisions of Securities and Exchange Board of India (Investment
Advisers) Regulations, 2013**

In respect of:

Sr. No.	Name of the Entities	PAN
1	Money Streets Advisory Services LLP	ABGFM6563R
2	Mr.Zulfiqar Ahmed	ABTPZ7804K
3	Mr.Ifteqaar	ADVPI9206N

1. Money Streets Advisory Services LLP (“Money Streets”) is a Limited Liability Partnership (LLP) incorporated on August 16, 2017 having its registered address at No. 233, Paradigm Heights, Ground Floor, 1st Cross, 40th Main, Behind Silk Board, BTM layout 2nd Stage, Bangalore-560 068.
2. Securities and Exchange Board of India (“SEBI”) received a complaint against Money Streets alleging that it is involved in unauthorized Investment Advisory activities.
3. In view of the complaint received, SEBI carried out a preliminary examination to ascertain whether unregistered investment advisory activities are being carried out by Money Streets. To that end the website of www.moneystreets.in and particulars of its bank accounts and payment gateway were perused to gather information. It is noted that above website is



active as on date and the print out of the web pages of website are taken and have been placed on record.

3.1 SEBI's preliminary examination found as follows:

3.1.1 The entity nor its partners are registered with SEBI.

3.1.2 The entity is providing advisory services to investors who subscribe to their packages mentioned on the website.

3.1.3 As per the payment details mentioned on the website of Money Streets, it is observed that payment page is linked to PayU Money and the same is linked to ICICI Bank account in the name of Money Streets. A total of 611 credits were made from different sources into the said accounts of Money Streets with ICICI Bank since July 17, 2017. The total credit received in the aforesaid accounts is Rs.80.74 Lacs.

CONSIDERATION & PRIMA FACIE FINDINGS

4. I have perused the material available on record such as investor complaint, information available on the website www.moneystreets.in and information obtained from ICICI Bank and Payment gateway. A preliminary examination of the material available on record was made in order to verify whether Money Streets has offered investment advisory services and collected money from various investors without registration from SEBI. In this context, *prima facie*, the following issues arise for determination in the instant matter:

- 1) *Whether Money Streets is holding itself out and/or acting as an investment adviser?*
- 2) *If answer to the aforesaid issue is in affirmative, whether Money Streets has, prima facie, violated any provisions of SEBI Act, 1992 ("SEBI Act) read with SEBI (Investment Advisers) Regulations, 2013 ("IA Regulations")?*
- 3) *If answers to Issue Nos. (1) & (2) are affirmative, who are responsible for the violations?*
- 4) *If answer to Issue No. (2) is in affirmative, whether urgent directions, if any should be issued against those who are responsible for the violations?*



Issue No. 1: Whether Money Streets is holding itself out and/or acting as an investment adviser?

5. As regards the first issue, I note the following from the material available on record:

5.1 As per the information gathered from the website of Money Streets, which is active as on date, the following claims are noted:

- i. *"MONEYSTREETS is India's leading stock advisory firm. We provide advisory in Nifty future, Nifty option, intraday cash, stock future, stock option Bullion, metals, energy. In India, there are so many other advisory firms, they promise huge profit, but no one will give you profit assurance. But, here in India only we are giving you profit assurance at the end of every month.*
- ii. *Moneystreets is a very well-known name in stock market circles. From more than 2 years we are giving advisory services to leading fund houses, brokerage houses, HNI clients and retail clients. We have the largest and best technical expert team who has the experience of more than 10 years in stock market and witnessed the most ups and downs in Indian stock market. We have dedicated telephonic support team for each and individual service to ensure that our paid clients can reach us in a very quick time to clarify their doubts, worked technical analysis and research".*

5.2 The pricing of various services offered by Money Streets as per its website is as under:

Services	MONTHLY In Rs.	QUARTERLY In Rs.	HALF YEARLY In Rs.	YEARLY In Rs.
HNI SERVICES				
Stock Future	14,999	24,999	74,999	-
Stock Cash	14,999	24,999	74,999	-
Nifty Future	14,999	24,999	74,999	-
Nifty Options	14,999	24,999	74,999	-
Stock Options	14,999	24,999	74,999	-
Equity Combo	24,999	44,999	99,999	-
Bullions	14,999	24,999	74,999	-
Base Metals	14,999	24,999	74,999	-
Energy	14,999	24,999	74,999	-
MCX Combo	24,999	44,999	99,999	-
NORMAL SERVICES				

Services	MONTHLY In Rs.	QUARTERLY In Rs.	HALF YEARLY In Rs.	YEARLY In Rs.
Stock Cash	6,100	13,300	20,500	31,100
Stock Future	6,100	13,300	20,500	31,100
Nifty Future	5,100	11,300	17,500	24,300
Delivery	4,100	9,300	15,100	20,500
Nifty Options	5,700	12,500	19,300	27,100
Stock Options	6,400	13,900	21,400	28,900
Equity Combo	12,500	26,100	39,700	53,700
Bullions	6,100	13,300	20,500	31,100
Base Metals	5,700	12,300	19,300	27,100
Energy	6,100	13,200	20,500	31,100
MCX Combo	13,300	27,700	42,100	56,500
NCDEX	15,100	31,300	47,500	63,700
Premium SERVICES				
Stock Future	14,999	24,999	74,999	-
Stock Cash	14,999	24,999	74,999	-
Nifty Future	14,999	24,999	74,999	-
Nifty Options	14,999	24,999	74,999	-
Stock Options	14,999	24,999	74,999	-
Equity Combo	24,999	44,999	99,999	-
Bullions	14,999	24,999	74,999	-
Base Metals	14,999	24,999	74,999	-
Energy	14,999	24,999	74,999	-
MCX Combo	24,999	44,999	99,999	-

6. It is further observed from an internet search of the particulars of hosting of the website of the firm based on its domain name that *prima facie* the website of www.moneystreets.in was hosted for the first time on February 21, 2017 as available on www.whoisrequest.com.
7. The following information is gathered from the Bank viz., ICICI Bank, its KYC and Account opening form and bank account statements and PayU Money:
- 7.1 Mr. Mr.Zulfiqar Ahmed and Mr.Ifteqaar are the designated partners of Money Streets and authorized signatories of the bank account of Money Streets.
- 7.2 The summary of transactions observed in the Bank Account and PayU Money are as under:

Account Number & Bank	Period for which bank statement is obtained	Total Credits (Rs.)	No. of credit transactions'	Closing Balance
029705004355 - ICICI Bank	23-11-2017 to 11-12-2020	23,35,208.07	341	2,04,009.03
5750057 - Payumoney	17-07-2017 to 09-12-2020	25,10,403.00	107	NA

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Account Number & Bank	Period for which bank statement is obtained	Total Credits (Rs.)	No. of credit transactions'	Closing Balance
6104418 - Payumoney		44,07,894.00	399	NA
		92,53,505.07	847	

* The credits received in the Bank account from payment gateway is excluded from the amount and the total number of credit transactions to avoid double counting.

7.3 As per the Bank Statement of ICICI Bank account number 029705004355, an amount of Rs. 23,35,208/- is credited to its account from the period November 23, 2017 to December 11, 2020.

7.4 As per the details of Payu Money, an amount of Rs. 69,18,297/- is credited to its account with ICICI Bank from the period July 17, 2017 to December 09, 2020.

7.5 The total credit received in the aforesaid accounts is approximately Rs. 92.53 Lacs.

7.6 It is observed that there are numerous credit transactions / large number of payments received in the ICICI Bank Account and through the payment gateway. An illustrative list of narrations in the ICICI Bank Account of Money Streets which *prima facie* appears to be in the nature of advisory services are as under:

Date of transaction	Narration	Credit (Rs.)
05/02/2018	BIL/001387392654/SHARE TRADING/NSP	40000
07/02/2018	BIL/001388886032/share trading/NSP	25000
09/04/2018	BIL/001428759157/Tips/NSP	3000
27/04/2018	BIL/001439603726/Investment/NSP	25000
07/05/2018	BIL/001447107863/tips/NSP	700
05/07/2018	BIL/001486352015/for Registration/NSP	10000
29/01/2020	MMT/IMPS/002908087755/Jasir trede/Unregister/CANAR	10000
29/01/2020	MMT/IMPS/002908087800/Jasir trede/Unregister/CANAR	10000
05/02/2020	BIL/INFT/001913775863/Investment/	7500
07/02/2020	MMT/IMPS/003813357464/jasir tip provi/Unregister/C	5000
04/03/2020	UPI/006409417748/For trade signa/ibru7832@okhdfc/F	1000

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Date of transaction	Narration	Credit (Rs.)
07/03/2020	UPI/006713163282/Account Handlin/ibru7832@okhdfc/F	5000

7.7 From the narrative of the transactions, it appears that the payments have, *prima facie*, come from various investors / clients.

8. In light of the aforesaid discussions, I *prima facie* observe from the contents of Money Streets' website wherein various services offered by Money Streets have been described, that it is *prima facie* holding itself out as an investment adviser. As per the website of Money Streets which is active as on date, and from the investor complaint, it is noted that Money Streets offered various tips / services to its clients in the securities market through telephone calls, SMSs. Further, Considering the above facts and circumstances, especially the content of the website of Money Streets coupled with the credit transactions in the bank accounts and through the payment gateway, *prima facie*, it is inferred that the fees / funds credited to the bank accounts and by payment gateway, were for the purpose of availing the services indicated on the website of Money Streets.

8.1 In this factual context, I have perused the definition of Investment Adviser as given in Regulation 2(m) of the IA Regulations, which states that 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*". Further, I have perused Regulation 2(l) of the IA Regulations which defines Investment Advice 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.*"

8.2 In light of the aforesaid definitions, it is observed from the contents of the website of the Money Streets that it is holding itself out as an investment adviser by *prima facie* offering

to provide investment advice as defined under regulation 2(l) of IA Regulations by offering to give advice related to investing in, purchasing and selling in securities and is also offering various investment packages for subscription. Further, as noted from the bank accounts there are multiple credit entries which when seen together with the contents of the websites lead to a *prima facie* conclusion that the credit entries in the bank accounts are consideration for the investment advice given by Money Streets to its clients. Thus, *prima facie* the Money Streets is an investment adviser as defined under regulation 2 (m) of IA Regulations.

- 8.3 Therefore, the activity of Money Streets by virtue of its website contents amounts to holding itself to be giving trading tips, stock specific recommendations, etc., to the investors and general public. The fact of the receipt of money in the bank statements, *prima facie*, shows, on preponderance of probability basis, that the credit for payment of fees is in fact meant for the advisory services actually rendered by Money Streets. Therefore, Money Streets has not only held itself out as an investment adviser but also is acting as an investment adviser for consideration.

Issue No.2: If answer to the aforesaid issue is in affirmative, whether Money Streets has, prima facie, violated any provisions of SEBI Act, 1992 ("SEBI Act") read with IA Regulations?

9. In order to ensure that the investors who receive investment advice are protected, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct 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.”

Further, as per Regulation 3(1) of the SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as the IA Regulations), the registration of the 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. The activities of Money Streets, as brought out from the various materials described above, seen in the backdrop of the aforesaid provisions show that Money Streets is holding itself out and acting as an investment adviser. However, no material is available on record to indicate that Money Streets or its Partners are holding a certificate of registration as investment adviser. In this context, it is noted that Money Streets or its partners in their individual capacity are not registered with SEBI in the any capacity. The characteristics and features of the business activity carried out by Money Streets, as discussed in the preceding issue, *prima facie*, leads to the conclusion that Money Streets is holding itself out and acting as an investment adviser without a certificate of registration.
11. In my view, these activities/ representations without holding the certificate of registration as investment adviser is *prima facie*, in violation of Section 12(1) of SEBI Act read with Regulation 3(1) of the IA Regulations.

Issue No. 3: If answers to Issue Nos. (1) & (2) are affirmative, who are responsible for the violations?

12. I note from the LLP Agreement dated September 4, 2017 entered into by Money Streets that Mr.Zulfiqar Ahmed and Mr.Ifteqaar are the designated partners of Money Streets. As per the LLP Agreement, the contribution of Money Streets shall be Rs.6,00,000 which shall be contributed by the partners equally i.e. Rs. 3,00,000 each. Further, the partners are

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entitled to share the profit and losses in the ratio of their respective contribution in Money Streets. As per the LLP Agreement "*the business of the Money Streets Advisory Services LLP shall be: to establish, setup and run in any part of India Investment Advisory Services including Futures & Options in India/outside India or any business in any other manner as may be decided by the majority of Partners*". Mr.Zulfiqar Ahmed and Mr.Ifteqaar are the partners of Money Streets having equal rights and obligations. This clause coupled with their contribution and the 50:50 profit sharing ratio clearly shows that the designated partners Mr.Zulfiqar Ahmed and Mr.Ifteqaar are controlling the LLP for the purpose of managing the Investment Advisory Services. Therefore, I find that they are in charge and responsible for the affairs of the LLP.

13. It is already established in the preceding paragraphs that Money Streets is carrying out IA activities without obtaining certificate of registration from SEBI. I note that being the signatory to the LLP Agreement of Money Streets which mentions *Investment Advisory Services* as the only business of Money Streets, the partners viz., Mr.Zulfiqar Ahmed and Mr.Ifteqaar had knowledge and awareness of providing IA services by the company to its clients without obtaining certificate of registration from SEBI. The requirement of seeking registration when the Investment Advisory Services are provided by Money Streets as an LLP rests with its designated partners. Therefore, I find that Mr.Zulfiqar Ahmed and Mr.Ifteqaar are liable for the contravention of law committed by Money Streets and for the consequences of the contravention. Refund being one of the consequences of the contravention, they are *prima facie* liable jointly and severally with Money Streets for refund of the fees collected from the clients for unregistered investment advisory activity.

Issue No. 4: If answer to Issue No. (2) is affirmative, whether urgent directions, if any should be issued against those responsible for the violations?

14. SEBI has a statutory duty to protect the interests of investors in securities and promote the development of, and to regulate, the securities market. Section 11 of the SEBI Act has empowered it to take such measures as it thinks fit for fulfilling its legislative mandate. The IA Regulations have been formulated with the main objective of regulating Investment

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Advisory Services to safeguard the interests of investors and hence registration of such activities with SEBI has been made mandatory. The IA Regulations, *inter alia*, seek to create a structure within which investment advisers will operate and also make them duly accountable for their investment advice by requiring investment advisers to comply with the criteria set out in the relevant provisions of the IA Regulations. The same is imperative for the protection of interests of investors and to safeguard the integrity of the securities market.

15. In the instant case, Money Streets is soliciting and inducing the investors to deal in securities market on the basis of investment advice, stock tips etc., *prima facie*, without having the requisite registration/certification as mandated under the IA Regulations. Further, it is noted from material available on record of that, the website is active as on date and money has been credited to the Bank accounts of Money Streets during the period of examination. Thus, the account is active and can continue to be used to collect fees from unsuspecting investors.
16. Considering the facts and circumstances of the present matter and on the basis of the *prima facie* findings, it is necessary to take urgent preventive action in this matter and to take immediate steps to prevent Money Streets and its partners from collecting any more fees from the public and indulging in unauthorized investment advisory activities. I note that the website is active as on date and the investors can also reach Money Streets through telephone, SMSes, etc. Therefore, the threat of investors getting lured towards the unregistered activity of Money Streets in the securities market is still in existence and imminent. The amount of money, *prima facie*, observed to have been collected by Money Streets is Rs. 92.53 Lacs and the same indicates the magnitude of the prospective threat to the investors.
17. It is noted that permitting the investors to receive an investment advisory service from an unregistered entity, in effect means, the same is received from the unqualified person without following the safeguards mentioned in the IA Regulations. An investor receiving a service from registered investment advisor in consonance with the IA Regulations visa-

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vis an investor who receives such service from unregistered investment adviser stands at a disadvantageous position in respect of his protection as an investor as envisaged under the IA regulations. An unregistered investment adviser has not satisfied the Regulator that he is a fit and proper person to hold the certificate of registration as investment adviser. Availing of service from such persons is detrimental to investors and such unqualified service results in irreparable detriment as the investors' money is invested based on unqualified and un-regulated service. Exposing investors to such service also has the effect of interfering with the development of securities market, as victim of such services tend to lose faith in the securities market. Such an injury/detriment to the development of the securities market also qualifies as an "irreparable injury". The objective of SEBI as enshrined in the SEBI Act is not only the protection of investors but also orderly development of securities market.

18. Further if an ex-parte order is not passed, many prospective investors may have to part away with large fees and investments resulting into irreparable injury to themselves as discussed earlier. However, if an ex-parte order is passed, what is at stake is right of the current entity herein vis-a-vis multitude of prospective and current clients of the entity. It may be noted that one of the underlying differences between the ex-parte orders in the case of private suits and ex-parte public enforcement actions, is the identification of the injured party. In private damage suits, the injured individual, as "whole", is identifiable whereas ex-parte public enforcement actions, seeks to protect the floating multitude of investing public by preventing, continuous and imminent violations of the securities laws. Though, it can be argued that a final remedy by way of refund is available, as against the step of passing an ex-parte interim order, the potential loss of investment by the investors by following the advice from an unqualified person and resultant loss of investor's confidence and reliability of securities market, cannot be retrieved, if, *prima facie*, unregistered investment advice is permitted to be extended to the investors by not passing an ex-parte interim order at this stage. Therefore, I consider the balance of convenience is also not in favour of the entity.



19. Considering the facts and circumstances of the present matter and on the basis of the *prima facie* findings, it is necessary to take urgent preventive action in this matter and to take immediate steps to prevent Money Streets and its partners from collecting any more fees from the public and from indulging in unauthorized investment advisory activities. As noted in the preceding paragraphs, at least till the examination period, monies were being received in the bank account of Money Streets and bank account is still active. Moreover, the website of Money Streets is still active. The aforesaid *prima facie* demonstrates that Money Streets can still lure investors to deal in the securities market while acting on its advice and probability of investors reaching it is still high. Therefore, the threat of investors getting lured towards the unregistered activity of Money Streets in the securities market is still in existence and imminent.
20. The amount of money, *prima facie*, observed to have been collected by Money Streets is Rs. 92.53 Lacs and indicates the magnitude of the prospective threat to the investors. In light of the same, I find that there is no other alternative but to take recourse through an interim ex-parte order against Money Streets and its partners for preventing them from collecting funds by indulging in unauthorized investment advisory services without obtaining the mandatory registrations from SEBI in accordance with the law. As the website and bank accounts of Money Streets is active and the investors can reach them through telephone also the balance of convenience demands the preventive measure of stopping the collection of money in the bank account of the Money Streets from investors. The same can be effectively achieved by an appropriate direction of stopping the credit into the bank account of Money Streets. As Money Streets has already evaded the jurisdiction of SEBI by *prima facie*, acting as unregistered investment adviser, the balance of convenience also demands that Money Streets needs to be prevented from diverting the funds collected from the investors through the unauthorized investment advisory activity. Accordingly, an appropriate direction stopping the debit from the bank account of Money Streets has been incorporated.
21. With the initiation of quasi-judicial proceedings, and given the fact that Money Streets and its partners have already evaded the jurisdiction of SEBI by *prima facie*, acting as



unregistered investment adviser, it is imminent that they 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 to prevent Noticee from diverting the money collected from the subscribers / clients. 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 by reaching it through the website or telephone the balance of convenience lies against the Noticee, and requires immediate action against it including not to divert the money collected from the subscribers / clients / investors.

Order

22. In view of the above, pending detailed examination, I, in exercise of the powers conferred upon me by virtue of Section 19 read with Sections 11, 11(4), 11B(1) and 11D read with Section 19 of the SEBI Act, 1992, hereby issue by way of this *interim ex-parte order*, the following directions:

22.1 *Money Streets and its Partners viz., Mr.Zulfiqar Ahmed and Mr.Ifteqaar are directed to:*

- i. *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 matter whatsoever, until further orders.*
- ii. *Not to divert any funds raised from investors, kept in bank account(s) and/or in their custody until further orders.*



- iii. *Not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.*
- iv. *Immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, communications etc., physical or digital in relation to their investment advisory activity or any other unregistered activity in the securities market until further orders.*
- v. *Not to access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.*
- vi. *To provide a full inventory of all assets held in his name, 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. *To submit the number and details of clients who have availed their investment advisory services and to submit details of fees collected from each such client, immediately but not later than 5 working days from the date of receipt of this order.*

22.2 If Money Streets or its Partners have any open positions in any exchange traded derivative contracts, as on the date of the order, they 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. Money Streets and its Partners are 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 this order.

22.3 ICICI Bank (Account Number 029705004355) wherein Money Streets is holding bank account, is directed not to allow any debits/ withdrawals from and not to allow any credits to the said account, without the permission of SEBI. The payment gateway PayU money wherein Money Streets is holding an account shall be deactivated till further orders. The Banks and payment gateway are directed to ensure that all the above directions are strictly enforced.

22.4 *The Depositories are directed to ensure, till further directions, that they neither permit any debits nor any credits in the demat accounts held by:*

- a. *Money Streets,*
- b. *Mr.Zulfiqar Ahmed either individually or jointly*
- c. *Mr.Ifteqaar either individually or jointly .*

22.5 *The Registrar and Transfer Agents are directed to ensure, till further directions, that they neither permit any transfer nor redemption of the securities including Mutual Fund units, held by:*

- a. *Money Streets,*
- b. *Mr.Zulfiqar Ahmed either individually or jointly,*
- c. *Mr.Ifteqaar either individually or jointly.*

23. This Order shall also be treated as a Show Cause Notice and Money Streets and its partners are show caused as to why the investment advisory plans floated by Money Streets through its website in securities market should not be held as “Investment Advisory Services” in terms of the IA Regulations and thereby the activity of Money Streets be treated as unregistered activity under the SEBI Act and relevant Regulations.
24. Money Streets and its partners are also show caused as to why appropriate directions, under Sections 11, 11(4), 11B(1) and 11D of the SEBI Act and relevant SEBI Rules/Regulations, including appropriate directions for the prohibition on it from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, for a particular period, and directions not to be associated with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI for a particular period should not be passed against them. Money Streets and its partners are also show caused as to why directions to refund, jointly and severally, the fees collected from the investors/clients for its unregistered IA activities under Sections 11 and 11B (1) of SEBI Act, should not be issued against them.
25. The *prima facie* observations contained in this Order are made on the basis of the material available on record. In this context, Money Streets and its partners may file their objections,

if any, within 21 (twenty-one) days from the date of service of this Order and, if so desire, avail an opportunity of personal hearing before SEBI, on a date and time to be fixed on a specific request to be made in that regard.

26. This order shall come into force with immediate effect and shall be in force until further orders. This order is without prejudice to the right of SEBI to take any other action that may be initiated against the aforementioned entity in accordance with law.
27. A copy of the order shall be served upon the entities, ICICI Bank, PayU money, Stock Exchanges, Depositories and Registrar and Transfer Agents for necessary action and compliance with the above directions.

Date: December 14, 2020

Place: Mumbai



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WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA