

WTM/ AB /WRO/ILO/2 /2020-21

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

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

In respect of:

	Name of the Noticee	PAN
1.	M/s A2 Financial Services	AABFA0964B
2.	Mr. Ashish Jain	ANIJP1043K
3.	Mr. Ashutosh Mishra	BLBPM4170N

(The aforesaid entities are hereinafter referred to individually, by their respective names/ Noticee numbers and collectively as “the Noticees”.)

In the matter of A2 Financial Services

1. The present proceedings emanate from a show cause notice dated January 03, 2020 (hereinafter referred to as “**SCN**”) issued by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) to the Noticees asking them to show cause as to why suitable directions including refund of fees collected, debarment, non-association with listed entities, intermediaries etc. should not be issued against them under Sections 11(1), 11(4), 11B of the SEBI Act, 1992 (hereinafter referred to as the “**SEBI Act, 1992**”) for the violation of Section 12(1) of the SEBI Act, 1992 read with Regulation 3(1) of the SEBI (Investment Advisors) Regulations, 2013 (hereinafter referred to as the “**IA Regulations**”). The SCN *inter alia* alleged as follows:
 - a. Certain complainants have stated that they had paid fees to M/s A2 Financial Services (hereinafter referred to as “**A2FS**”) for providing investment advice.

- b. A2FS has disclosed/claimed in its communication to the complainants as well as in the material disclosed on its website that it is providing investment advisory services.
- c. As per the partnership deed of A2FS, it is in the business of providing tips and advisory services in commodity and equity share market.
- d. A2FS in its website has disclosed the bank account details and link to payU Money payment gateway for payment of advisory fee. The payments bank amounting to Rs. 40 lakhs (received through PayU Money and Atom gateway) is credited in the bank account of A2FS maintained with ICICI. It shows that A2FS has received consideration for its advisory services.
- e. Credits from PayU Money were observed to be between June, 2015 and March, 2017, and credits from Atom gateway were from March, 2016 to January, 2018.

Based on the above the SCN had alleged that A2FS was engaged in investment advisory services without obtaining a registration from SEBI for the same as mandated under the SEBI Act, 1992 and the IA Regulations.

2. The following annexures were provided with the SCN:

Annexures to SCN	
Annexure	Particulars
1.	Archive pages of the website www.a2finnacial.co.in
2.	A2FS's Account statement of ICICI Bank A/c No. 091605500514
3.	A2FS's Account statement of Axis Bank A/c No. 914020056109429
4.	A2FS's Account statement of SBI A/c No. 34704656278
5.	Copy of complaint received by SEBI from Dllip Jaubani dated February 23, 2015
6.	Copy of email received by SEBI from A2FS
7.	Copy of complaint received by SEBI from Dinesh Umar dated Jnauary 03, 2017
8.	Copy of complaint received by SEBI from Kastubh Agarwal dated February 10, 2017

9.	Copy of complaint received by SEBI from Nirmala Hulle dated January 19, 2016
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3. The SCN was served on all Noticees. An opportunity of hearing was granted to all the Noticees on October 20, 2020. However, only Noticee no. 2 appeared for the hearing. A further opportunity of hearing was granted to Noticee nos. 1 and 3 on January 13, 2020 and the hearing notice was served through newspaper publication to Noticee no. 1. However, neither of these two Noticees appeared for the hearing and the hearing was concluded *qua* all the Noticees.
4. Vide a reply dated February 5, 2020, Noticee no.2 has submitted the following:
 - i. He has no idea of the website mentioned in the SCN. Moreover, he was not aware of the operations of A2FS since, he was only involved in the management of research and research team of A2FS.
 - ii. He does not have any idea of the bank accounts of A2FS mentioned in the SCN although during his tenure of employment with A2FS the company had asked him to sign some blank documents and forms for opening his salary accounts and for the documentation process of his employment.
 - iii. The amounts transferred to the accounts of A2FS have not been transferred to his personal account and he used to receive only salary and incentive based on the company's performance criteria.
 - iv. He has never seen any details of the bank accounts mentioned in the SCN.
 - v. The complaint of Shri Dilip Jaubani only mentioned one Mr. Rajesh and Miss Sonam and there is no allegation against him and he has no knowledge of these alleged employees.
 - vi. The complaint also mentions that the "owner of the company Mr. Ashutosh Mishra" which clearly establishes that the actual owner of A2FS as stated by its officials was Mr. Ashutosh Mishra. The said complaint had also made allegations against several employees but he was not mentioned in any one of them.

- vii. He had never made any commitment to any investor since his role was limited to the research team and he had no control over the sales team of A2FS.
- viii. He had not executed any partnership deed although the owner of the company at the time of his appointment obtained his signatures on certain blank stamp papers and must have misused those documents.
- ix. He is not aware of the details of any alleged payment gateways.
- x. The allegations in the SCN are denied.

CONSIDERATION OF ALLEGATIONS, SUBMISSIONS AND FINDINGS:

- 5. I have considered the allegations made in the SCN along with the findings of the investigation stated therein and all annexures to the SCN, reply received in the matter and submissions made by the Noticee no. 2 during the hearing.
- 6. I note that the following facts have been recorded in the SCN about the activities of A2FS:
 - A. The website of Noticee no.1 was browsed for information but the same was not active/ functional. The archive pages of the website www.a2financial.co.in was downloaded to gather information and the following was observed wherein Noticee no.1 had claimed as follows:
 - Noticee no.1 is India's no.1 accurate tips providing company which basically provided quality calls for stocks- cash and F&O traded in NSE and BSE, Commodities including bullions, metals and agro commodities traded in MCX, NCDEX & Forex.
 - The Vision and mission is to be the best advisory in terms of service and job provider
 - It is providing services in various categories viz. Stock cash, Stock Future, MCX tips, BTST/STBT pack, FIIS, FOREX etc.
 - Various packages were being offered for subscription at specified rates and for specific products. On such illustration is given below:
Commodity Tips- We provide market informative tips in commodity market by keeping an eye on the global market. Commodity tips cover all the precious metals, base metals and energy products.

- The fee ranges from Rs. 10,000/- per month ot Rs. 85,000/- per year
- The payment to subscribe to the services can be made directly to the bank accounts opened in the name of Noticee no.1 with ICICI Bank (A/c Np. 091605500514), Axis Bank (A/c No. 914020056109429) and SBI (A/c No. 34704656278), respectively, the details of which were mentioned on their website.

7. Further, I note that the SCN records that the complaints filed by the complainant against A2FS were examined wherein it was observed as under:

- i) One of the complainant, Mr. Dilip Jaubani resident of Mundra, Gujarat, vide complaint dated February 23, 2015 had *inter-alia*, alleged that he started services from A2FS to receive stock tips and they stated they will provide very accurate tips, however, A2FS made him incur loss. As part of the complaint, a copy of email received from A2FS was also enclosed to the complaint, the extract of the said email is given below:

“We have charges applicable for Stock Cash

	Basic	Premium	BTST
Monthly	7000	25000	49000
Quarterly	15000	50000	1lakh

Our Company provide daily 2-3 calls

Our Company provide per call Profit on first Target

	Basic	Premium	BTST
Daily Profit -	1%SL	1.5%SL	2%SL

Registration charges – 4000 then pay after 15 days, 25% of your profit

Note: We provide 25% off on Registration Charges and 5% off on profit sharing before 4 of Feb.”

- ii) The complainant, Mr. Dinesh Kumar Yadav resident of Mandawali Fazalpur, Delhi, vide complaint dated January 03, 2017 has alleged that he had invested Rs. 3 Lakhs in A2FS in September, 2016 and A2FS has

said they will invest the money, however, no one is responding and nor they giving any documentary details.

- iii) The complainant, Mr. Kaustubh Agarwal resident of Bengaluru, Karnataka vide complaint dated February 10, 2017 has alleged that he was told to pay Rs. 25,000/- and promised a return of Rs. 80,000/- in 1-2 months. Subsequently, they asked for more payment, on refusal of which they are refusing to return the initial money.
- iv) The complainant, Ms. Nirmala Hulle resident of Pune, Maharashtra vide complaint dated January 19, 2016 has alleged that upon paying the initial registration fee, A2FS demands for more money.

8. Regarding payments received by A2FS in the bank accounts mentioned in its website, the SCN notes as follows:

A. The Account Opening Forms (AOF), KYC documents and transaction / account statements of bank accounts of A2FS obtained from ICICI Bank, Axis Bank and SBI were examined and following is observed:

ICICI Bank A/c No. 091605500514:

- a. A/c No. 091605500514 was opened in November 2014 in the name of partnership firm, A2FS , having its address at 215, President Tower 6/2, South Tukoganj, Indore.
- b. Email Id given is a2financial@yahoo.com
- c. The partners are Mr. Ashish Jain (Noticee no. 2), having PAN: ANIJP1043K and Mr. Ashutosh Mishra (Noticee no. 3), PAN: BLBPM4170N.
- d. As per the AOF, the type of industry is Share advisory consultancy.
- e. A2FS has received credits aggregating to Rs. 79,80,378/- between December, 2014 and January, 2018. Out of Rs. 79 lakhs, there were credits from payU Money into the bank account which amounted to

- Rs. 22,09,197/- . Further, there were also credit into ICICI bank account from Atom payment gateway amounting to Rs. 18,38,302/-.
- f. Credits from PayU Money were observed to between June, 2015 and March, 2017, and credits from Atom gateway was observed upto the month of January, 2018.
 - g. From transaction / bank statement it appears that the entity was active till January, 2018, and credits from Atom gateway was observed upto the month of January, 2018.
 - h. Balance amount available in the a/c as on January 25, 2018 is Nil balance.
 - i. Analysis of bank account revealed that there were 217 credit transactions which were in round figure ranging from Rs. 500/- to Rs. 1,51,800/- aggregating to Rs.39,32,879/- (excluding credits from payment gateways). These amounts appear to have been collected as an advisory fee. Further, A2FS has also collected money for its advisory services through PayU Money and Atom payment Gateway amounting to Rs. 40 lakhs.

Axis Bank A/c No. 914020056109429:

- a. A/c No. 914020056109429 was opened in December 2014 in the name of A2FS (PAN: ABBFA0964B), having its address at 215, President Tower 6/2, South Tukoganj, Indore.
- b. Email ID given is ashish@a2financial.co.in
- c. The partners are Mr. Ashish Jain (Noticee no. 2) having PAN: ANIPJ1043K and Mr. Ashutosh Mishra (Noticee no. 3), PAN: BLBPM4170N.
- d. As per the partnership deed dated September 06, 2014, A2FS is in the business of providing tips and advisory services in commodity and equity share market .
- e. The entity has received credits aggregating to Rs. 18,43,500/- between January, 2015 and July, 2017.
- f. Balance amount available in the A/c No. as on July 22,2017 is Nil Balance.

- g. Analysis of bank account revealed that there were 133 credit transactions which were in round figure ranging from Rs.1000/- to Rs.300,000/- aggregating Rs. 18,43,500/-. Debit transactions were mainly in the form of cheque payments to the two partners and various third parties.

SBI A/c No. 34704656278:

- a. From the partial bank account statements received from SBI, it is observed that the entity has received credits aggregating to Rs. 10,06,092/- during the period February, 2015 and May, 2017.
- b. Balance amount available in the account as on November 2, 2018 is Nil balance.

- B. Analysis of aforesaid bank accounts revealed that A2FS has *prima facie* collected money for its advisory services through PayU Money and Atom payment Gateway amounting to Rs. 40 lakhs. In aggregate, it appears that A2FS has collected Rs. 1,08,30,780/- in the name of advisory fee. The amount collected into the various bank accounts held by A2FS is as under:

Sl. NO	Bank Account No.	Transaction Period	Aggregate Value of Credit Transactions (in Rs.)
1.	ICICI Bank A/c No. 091605500514	December 2014 and January 2018	79,80,378
2.	Axis Bank A/c No. 914020056109429	January 2015 and July 2017	18,43,500
3.	SBI A/c No. 34704656278	February 2015 and May 2017	10,06,902
	Total		1,08,30,780
	Credits through PayU Money and Atom gateway		40,47,499

9. I note that the definition of investment adviser, as given in Regulation 2(m) of the IA Regulations, provides 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". Regulation 2(l) of the IA Regulations 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."

10. From the aforesaid facts mentioned at para 6,7 and 8 above, I find that A2FS was engaged in giving advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, through its website www.a2financial.co.in. I also observe that in the following documents, A2FS has specifically disclosed that it was engaged in the activity of providing investment advisory services:

- The partnership deed of A2FS stated that it is in the business of providing tips and advisory services in commodity and equity share market
- The Account Opening Form for the ICICI Bank A/c No. 091605500514 of A2FS stated that the type of industry is Share advisory consultancy
- The Account Opening Form for the Axis Bank A/c No. 914020056109429 stated that as per the partnership deed dated September 06, 2014, A2FS is in the business of providing tips and advisory services in commodity and equity share market
- The website www.a2financial.co.in stated that *"The Vision and mission is to be the best advisory in terms of service and job provider"*

11. I also note from the website of A2FS, as well as the email shared by the complainant, Mr. Dilip Jaubani, that A2FS was giving investment advice in lieu of consideration. For example, the website of A2FS stated the following:

"The fee ranges from Rs. 10,000/- per month to Rs. 85,000/- per year.

The payment to subscribe to the services can be made directly to the bank accounts opened in the name of Noticee no.1 with ICICI Bank (A/c Np. 091605500514), Axis

Bank (A/c No. 914020056109429) and SBI (A/c No. 34704656278) respectively, the details of which were mentioned on their website.”

12. Moreover, the material available on record before me such as print out of the screenshots of the website of A2FS (as downloaded from www.archives.org), copy of bank account statements of A2FS, complaints against A2FS, show that A2FS was indeed offering investment advisory services for consideration. The activity of A2FS, by virtue of its website content, is holding itself to be giving trading tips, stock specific recommendations, etc. to the investors and general public. The fact that A2FS received payments in its bank accounts mentioned in its website and the fact that the complainants had also paid consideration/fees to A2FS *in lieu* of its purported ‘investment advisory services’ and the receipt of money in the bank statements of A2FS show that the credit for payment of fees is in fact meant for the advisory services actually rendered by A2FS. Therefore, I find that A2FS has not only held itself out as an investment adviser but has also acted as an investment adviser for consideration. Therefore, I find that A2FS was engaged in the business of providing investment advice, as defined in Regulation 2(1)(l) of IA Regulations, for consideration and was thus, acting as an investment adviser, as defined under Regulation 2(m) of the IA Regulations.

13. Section 12(1) of the SEBI Act, 1992 provides 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.”

14. Further, in order to protect the interest of investors and to maintain integrity of the securities market, IA Regulations provides that it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI as required under Regulation 3(1) of the IA Regulations, which 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”

The IA Regulations also mandate that an investment adviser should conduct its activities in accordance with the provisions of IA Regulations. Such provisions of IA Regulations includes continued minimum professional qualification and net-worth requirement for investment adviser, disclosure of all conflict of interest, prohibition on entering into transactions which are contrary to advice given for 15 days, risk profiling of investors, maintaining documented process for selecting investment for client based on client's objective and risk profile, understanding the nature and risks of products or assets selected for clients, etc.

15. The activities of A2FS, as brought out from the various materials described above, seen in the backdrop of the aforesaid provisions show that the A2FS was holding itself out and acting as an investment adviser. However, it is noted that the A2FS is not registered with SEBI in the capacity of Investment Advisor. Hence, I find that these activities/ representations were being made by A2FS without holding the certificate of registration as investment adviser and are in violation of Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations.
16. I note that the A2FS is a partnership firm as is evident from the partnership deed dated September 06, 2014 which has been entered into between Noticee no.2 and 3 at Indore. As per the partnership deed, the partners of A2FS Shri Ashish Jain (Noticee no. 2) and Shri Ashutosh Mishra (Noticee no. 3). In this regard, I note that Noticee no. 2 has mainly submitted that he was not aware about the unregistered investment advisory activities of A2FS including the website, bank account and payment gateway and was only involved in research in A2FS, as an employee. Noticee no. 2 has denied being a partner in the firm and has stated that he resigned from his employment in 2017 and that he has not received any money in his personal account from the impugned accounts of A2FS except his

salary. He has also submitted that while being recruited as a researcher for A2FS he had signed on blank documents which could have been misused to create the partnership deed etc.

17. In this regard, I note that SEBI has passed an ad interim ex-parte order dated August 30, 2019 (WTM/MPB/IMD-DoF-1/WRO-PLO/63/2019) and a confirmatory order dated January 30, 2020 (WTM/MPB/IMD-DoF-1/WRO-PLO/96/2020), against Noticee no. 2 in the matter of MI Research which is an investment advisory firm where Noticee no. 2 is the proprietor, and the orders are available on the SEBI website (hereinafter referred to as “**previous proceedings**”). In the said orders it was *inter alia* observed that Noticee no. 2 had submitted wrong information at the time of obtaining registration from SEBI as an investment advisor through his proprietorship, MI Research in the year 2017 because in his application for registration, Noticee no. 2 had stated that: “*I am not involved in any Investment Advisory activity prior to filling application to SEBI. Further I am also submitting that I will not engage in any Investment Advisory activity before getting registration from SEBI*” whereas he was a partner in A2FS which had been carrying out unregistered investment advisory activities and which is the subject matter of the present proceedings. During the course of the previous proceedings in MI Research matter, Noticee no. 2 had made the following submissions which are recorded in the confirmatory order:

“In A2FS, he was only a partner on paper, but he had worked only for a job as an employee. While working in A2FS, he came to know that such kind investment advisory work can be done only through SEBI registration for which he had cleared 2 NISM module, thereafter he applied for registration in the name of MI Research as proprietorship.

...

Mr. Ashish Jain left A2FS in February 2017, however he did not have any evidence/proof regarding his resignation from A2FS or dissolution of partnership firm...”

18. In this regard, I note that the copy of the deed of partnership between Noticee no. 2 and 3, dated September 06, 2014, as available on record, shows Noticee

no. 2 and 3 as partners of the Noticee no. 1 firm. From the copy of partnership deed dated September 06, 2014, I *inter alia* note the following:

- That Mr. Ashish Jain and Mr. Ashutosh Mishra were the partners of A2FS and carrying business of providing tips and advisory services in commodity and equity share market from August 18, 2014.
- That both Mr. Ashish Jain and Mr. Ashutosh Mishra shall have equal rights on setting up and continuing the business as well as on infrastructure of A2FS.
- That both Mr. Ashish Jain and Mr. Ashutosh Mishra shall share 50% profit each from the said business.
- That both Mr. Ashish Jain and Mr. Ashutosh Mishra shall share equal responsibilities towards creditor and liabilities arising out of said business.
- That official responsibilities of the business shall be same for both Mr. Ashish Jain and Mr. Ashutosh Mishra.

19. Noticee no. 2, during the present proceedings, has denied having executed any such partnership deed with Noticee no. 3 and has contended that his documents which he had given at the time of joining employment might have been misused to make him a partner in the firm. A reading of the submissions made by Noticee no. 2 in MI Research matter, wherein an ad interim ex-parte order dated August 30, 2019 and a confirmatory order dated January 30, 2020 was passed (previous proceedings), reveals that Noticee no. 2 had acknowledged that he was only a paper partner in A2FS. These two contentions of the Noticee no. 2 are contradictory in the sense that that Noticee no. 2 in the previous proceedings contended that he was sleeping partner in A2FS, whereas, in the present proceedings, has contended that he was not a partner in A2FS and his documents/signatures might have been misused to show him as a partner. I also note that Noticee no. 2 has neither challenged the ad-interim ex parte order or the confirmatory order of the previous proceedings. Though Noticee no. 2 has claimed that his documents/signatures have been misused, however, he has not produced document to show that he approached the law enforcement authorities immediately after he became aware of such misuse, latest on August 30, 2019

i.e. the date of passing *ad-interim ex parte* order in the MI Research matter. Further, Noticee no. 2 has submitted a copy of his resignation letter dated January 04, 2017 stated to have been submitted to A2FS, to contend that he was in the employment of A2FS, as financial analyst. However, I note that in the proceedings in MI Research matter (previous proceedings), Noticee no. 2 had submitted that he left A2FS in February 2017, however, he did not have any evidence/proof regarding his resignation from A2FS or dissolution of partnership firm. If Noticee no. 2 was having the copy of the said resignation letter dated January 04, 2017, he would not have submitted that he did not have any proof of his resignation from A2FS, therefore, the resignation letter now produced is an afterthought. Further, regarding the contention of the Noticee no. 2 that he has not received any amounts except his salary in his personal bank account from the consideration received by A2FS from the investors, I note that Noticee no. 2 has not provided any proof like his bank account statement showing crediting of salary in his account from the date of employment till resignation, in support of his claim. In view of the same, I am unable to accept the contention of Noticee no. 2 that he was unaware of being a partner in A2FS and that such partnership was formed on the basis of blank documents signed by Noticee no.2. Therefore, the contentions of the Noticee no. 2 are liable to be rejected.

20. I note that Section 25 of the Indian Partnership Act, 1932, states that:

“Every partner is liable jointly with all the other partners and also severally, for all acts of the firm done while he is a partner.”

Thus, from the contents of the partnership deed of A2FS and non-production of evidence to the contrary as well as the legal provisions, I note that Mr. Ashish Jain was equally involved in the operational work and responsibilities of A2FS as was Mr. Ashutosh Mishra and all the Noticees are jointly and severally liable for the activities of A2FS, i.e. engaging in investments advisory services without obtaining registration from SEBI and thus, the Noticees have violated Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations.

21. In view of the above, I find that Noticee no. 1 and its partners i.e. Noticee no. 2 and 3 were engaged in the activity of providing investment advisory services in violation of Section 12(1) of SEBI Act, 1992 and Regulation 3(1) of IA Regulations.

DIRECTIONS:

22. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections 11, 11(4) and 11B read with of Section 19 of the SEBI Act, 1992, hereby direct that:
- a. The Noticees shall within a period of three months from the date of this order, refund the money received from the complainants/ investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities;
 - b. The Noticees shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of contact person such as names, addresses and contact details, within 15 days of coming into force of this order;
 - c. The repayments to the complainants/ investors shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;
 - d. The Noticees are prevented from selling their assets, properties and holding of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds as directed above. Further, the banks are directed to allow debit only for the purpose of making refunds to the clients/ investors/ complainants who were availing the investment advisory services from the Noticees, as directed in this order, from the bank accounts of the Noticees;

- e. After completing the aforesaid repayments, the Noticees shall file a report of such completion with SEBI addressed to the Division Chief, CIS Division, Investment Management Department, SEBI Bhavan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai –400051, within a period of 15 days, after completion of three months from the coming into force of this order, duly certified by an independent Chartered Accountant and the direction at para 22(d) above shall cease to operate upon filing of such report on completion of refunds to complainants/ investors;
 - f. The Noticees are debarred from accessing the securities market, directly or indirectly and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 2 (two) years from the date of this order or till the expiry of 2(two)years from the date of completion of refunds to complainants/ investors as directed in paragraph 15(a) above, whichever is later;
 - g. The Noticees are also restrained from associating with any company whose securities are listed on a recognized stock exchange and any company which intends to raise money from the public, or any intermediary registered with SEBI in any capacity for a period of 2(two) years from the date of this order or till the expiry of 2 (two) years from the date of completion of refunds to investors/ complainants as directed in paragraph 15 (a) above, whichever is later;
 - h. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in paragraph 15(g) and (h) above, either directly or indirectly, investment advisory services or any activity in the securities market without obtaining a certificate of registration from SEBI as required under the securities laws.
23. The direction for refund, as given in paragraph 15(a) above, does not preclude the clients/investors to pursue the other legal remedies available to them under

any other law, against the Noticees for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

24. This order comes into force with immediate effect.
25. A copy of this order shall be sent to the Noticees, recognized Stock Exchanges, the relevant banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

Date: April 22, 2021

Place: Mumbai

**ANANTA BARUA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**