

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

INTERIM EX PARTE ORDER

**Under Sections 11(1), 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:

S. No.	Name of the Entity	PAN
1	M/s. Green Money Solution and its Proprietor Mr. Arvind Patidar	BMSPP3526M

In the matter of M/s. Green Money Solution

1. M/s. Green Money Solution (hereinafter referred to as “GMS”) is a proprietorship firm in the name of Mr. Arvind Patidar, residing at, 2457, Ward No.1, Chamble Chouraha, Garoth Road, Mandsaur, Bhanpura – 458775 (As per AoF from Bandhan Bank and from the website www.greenmoneysolution.com) with alternate address,

63, Bagajivala Mohalla, Sandalpur, Tehsil – Bhanpura, District –Mandsaur, Madhya Pradesh – 458775 (as per AoF from Bandhan Bank)

2. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) received a complaint on October 28, 2020, wherein, the complainant *inter alia* alleged that, the GMS had taken money totalling of Rs.64,048/- plus GST in the name of providing investment advisory services in the securities market with Rs. 4500/- profit per week, and for assistance in opening demat account. The complainant also submitted details about the company, address, bank account, website, contact numbers and email id.

SEBI's Examination:

3. SEBI conducted an examination in relation to the affairs of M/s. Green Money Solution and its proprietor Mr. Arvind Patidar (hereinafter referred to as “**Noticees**”) to ascertain possible violation, if any, of the provisions of SEBI Act, 1992 (hereinafter referred to as “**SEBI Act**”) and rules and regulations made thereunder.
4. As per the registered intermediary database on SEBI website, it is observed that neither GMS nor its proprietor Mr. Arvind Patidar is registered with SEBI in any capacity.
5. A website with URL www.greenmoneysolution.com, is registered and active as on date. As per the domain registration details checked on www.whois.com database, it was observed that the website with URL www.greenmoneysolution.com was created on July 15, 2020, with last update on July 04, 2021. Further as per the registration details available the website registration expires on July 15, 2022. From the details available on the website it is observed that the Noticees are offering advisory services/packages in various categories and segments of the securities market.

6. Pricing details are mentioned for these packages on the website. For instance, the pricing for services ranges from Rs. 4,999/- per month for Stock Cash to Rs. 5,19,999/- per year for Precious Metal (Golden Pack).
7. The website also mentions details of the bank account for payment, the details of the aforementioned bank account is as follows:

S.No	Bank	Account Name	Account No.	IFSC Code	A/c. Type	Branch address
1.	Bandhan Bank	Green Money Solution	10200001064442	BDBL0001369	Current	Bapna Marg, Bhanpura, P.O.Bhanpura, Madhya Pradesh - 458775

8. Contact details mentioned on the website and bank KYC are as below:

Website - Address: 2457, Ward No.1, Chamble Chouraha, Kota Road – Bhanpura

Tel: +91-9301388011 and Email: info@greenmoneysolution.com

Bank KYC - Address 63, Bagajivala Mohalla, Sandapur, Mandsaur, Madhya Pradesh – 458775, Tel : 9406607649

9. Based on the bank account details available on the website of the entity and bank details furnished by the complainant, Bandhan Bank was requested to furnish the copies of Account Opening Form, KYC Details and Bank Statement for the Account (10200001064442). As per the details received from the Bandhan Bank the following details was observed:

- 9.1. The current account was opened on July 15, 2020, in the name of Green Money Solution.

- 9.2. The status of the bank account as on date is Active
 - 9.3. Mr. Arvind Patidar is the proprietor of Green Money Solution.
 - 9.4. Type of business as mentioned in Account Opening Form is Services
 - 9.5. As per the field verification by Bandhan Bank, the type of business is Online Work, Broker and consultancy
 - 9.6. The proprietor has furnished its PAN Card (BMSPP3526M)
 - 9.7. Gumastha Certificate dated July 15, 2020 with registration no. 1341226 and nature of establishment as Office – Broker & Consultancy
 - 9.8. From the KYC details, it is observed that the proprietor address is 63, Bagajivala Mohalla, Sandalpur, Mandsaur, Madhya Pradesh – 458775.
 - 9.9. Bank account statement provided from July 16, 2020 to May 13, 2021
10. SEBI's preliminary examination found that Noticee has hosted a full-fledged website and is holding itself out and acting as an Investment Advisor for providing investment tips, advise and trading calls in the securities market without obtaining a registration under SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "**IA Regulations**").

CONSIDERATION & PRIMA FACIE FINDINGS

11. I have perused the material available on record, such as, information available on the Website information, received from the complainant and the information obtained from Bandhan Bank. In this context, *prima facie*, the following issues arises for determination:

Issue No. 1: Whether M/s. Green Money Solution and its proprietor Mr. Arvind Patidar is holding itself out and/or acting as investment adviser?

Issue No. 2: If answer to the aforesaid issue is in affirmative, whether M/s. Green Money Solution and its proprietor Mr. Arvind Patidar have, prima facie, violated any provisions of Securities and Exchange Board of India Act, 1992 (“SEBI Act”) read with SEBI (Investment Advisers) Regulations, 2013 (“IA Regulations”)

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

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

Issue No. 1: Whether M/s. Green Money Solution and its proprietor Mr. Arvind Patidar is holding itself out and/or acting as investment adviser?

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

12.1. The website of GMS has been perused and it is observed that the website www.greenmoneysolution.com is active as on date and the following claims are made by GMS on the website:

- (a) Green Money Solution is a pure play research house which provides recommendations for trading in Indian commodity market.
- (b) Our advisory firm provides Commodity Trading, Swing Trading, Future Trading and Option Trading in Commodity & Bullion Market etc. Its working include research of trading market and providing platform for trading to all the traders. We have a very creative and dedicated research team that always ready to fulfill the needs of our clients for giving all trading market Tips. We give personalized

and exclusive service in trading market which consists of Intra Day / Positional / BTST / STBT.

- (c) **Vision** - *To work for the end to end satisfaction of our client & to provide best of the financial services with personal touch.*
- (d) **Mission** - *To give honest advice to all respected clients, to provide the highest quality report and analysis to the clients & to follow the ethical business practices in the industry.*
- (e) **Goal** - *To become top Leader in advisory services till 2020, our best ethical practices followed by industry, admired by internal and external customers.*
- (f) *We provide recommendations for trading in Indian stock and commodity market. We offer high quality trading tips for equity cash, F&O, Nifty, Gold, Silver, base metal, Energy and agro commodities traded in MCX and NCDEX market.*
- (g) *We provide higher accuracy to our clients with enough time to Trade. We provide excellent customer support to our clients. We know that it's very tough to earn profit from Financial Market but with our assistance our client always get maximum return from the market and maximize their wealth.*
- (h) The website highlights about the various categories of services as below:
 - *MCX Premium*
 - *Intraday Cash Tips*
 - *Intraday Future*
 - *Nifty Future*
 - *Option Call & Put Tips*
 - *Commodity Bullion Tips*
 - *Base Metal & Energy*
 - *HNI Cash*
 - *HNI Future*
 - *HNI Cash*
 - *HNI Future*
 - *HNI Option*
 - *HNI MCX*
 - *Commodity Agri Tips*
 - *HNI Agri*
- (i) Pricing details available on the website has the following details:
 - i. Intraday package with monthly, quarterly, half yearly and yearly options

- ii. Service products are Stock Cash, Stock future, Stock Option, Stock Cash BTST/STBT, Stock Future BTST/STBT, Stock Option BTST/STBT, Nifty/Bank Nifty Option, Nifty/Bank Nifty Future, Precious Metals, Base Metals and Energy
- iii. Category of product services are standard, premium and golden pack.
- iv. All the product packages are categorised as medium risk types.
- v. The pricing of product packages ranges from Rs. 4,999/- monthly package for Stock Cash (Standard pack) to Rs. 5,19,999/- yearly package for Precious Metal (Golden pack).

(j) Refund Policy:

All sales are final. Because Green Money Solution Advisor offers a free trial evaluation to ensure that our products and services will meet your needs without the need to purchase, there will be ABSOLUTELY NO REFUNDS and CANCELLATIONS.

13. From examination of the bank statement and KYC details obtained from Bandhan Bank, it was observed that GMS has opened a current account with proprietor Mr. Arvind Patidar on July 15, 2020, with nature of business as services in online work, broker and consultancy. As per the Bank Statement analysis the following details are observed.

S.No.	Details	Particulars
1	Account Name	Green Money Solution
2	Bank Name/Payment Gateway	Bandhan Bank
3	Account Number	10200001064442
4	IFSC Code	SBIN0012823
5	Branch Code	12823
6	Date of Account Opening	15/07/2020
7	Bank Statement Period	15/07/2020 to 13/05/2021
8	No. of Credit Transaction	1098 (nos)
9	Date of last Credit	03/04/2021

10	Total Credit	Rs. 46,52,170.83/-.
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14. As per the bank statement analysis, amounts were frequently deposited till December 24, 2020, after which though there are withdrawal transaction in February 2021, however, there is one credit entry noted again on April 03, 2021.
15. On the basis of activities carried by the GMS, it is observed that the amounts credited into the Bandhan bank account on a preponderance of probability basis, are towards investment advisory services.
16. Further, it was noted that all four payment transactions made by the complainant Mr. Amit Singh towards the services of GMS dated August 14, 2020 August 27, 2020, September 14, 2020 and September 16, 2020, for the amount of Rs.5,000, Rs.10,000, Rs.19,048 and Rs. 30,000 have been reconciled in the Bandhan bank statement of GMS.
17. In light of the aforesaid, I *prima facie* find that GMS has put information in public domain / advertising by using website, namely, www.greenmoneysolution.com about the various advisory services offered by it in securities market. It is also observed that various products / plans / packages are being offered by GMS to avail their services. Thus, it is observed, that GMS is holding itself out as an Investment Adviser. In view of the above facts and circumstances, content on the active website coupled with credits details in the Bandhan bank account and total credit to the tune of Rs. 46,52,170.83/- in a span of just six (6) months, *prima facie*, it is inferred that the fees / funds credited to the Bandhan bank account, were for the purpose of availing the product services/packages indicated on the website of GMS and it is acting as an investment advisor in securities market since July 15, 2020 (opening of the bank account and registration of website) to till date.

18. In this regard, I have perused the definition of investment Adviser as given in regulation 2(m) of 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 also perused the 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.*”
19. In light of the aforesaid definitions, it is, *prima facie* noted, from the activity of GMS, and receipt of funds in its bank account, that it is holding itself out as Investment Adviser by offering to provide services related to investing in, purchasing and selling in securities and is offering various investment packages for subscription and these services fall within the definition of “Investment Advice” under Regulation 2(l) and investment Adviser services as defined under Regulation 2(m) of the IA Regulations. Therefore, GMS has not only held itself out as Investment Adviser but has also acted as an Investment Adviser for consideration.

Issue No 2: If answer to the aforesaid issue is in affirmative, whether M/s. Green Money Solution and its proprietor Mr. Arvind Patidar have, prima facie, violated any provisions of Securities and Exchange Board of India Act, 1992 (“SEBI Act”) read with SEBI (Investment Advisers) Regulations, 2013 (“IA Regulations”)

20. In order to ensure that 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 SEBI Act, states that *“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”*

21. Further, Regulation 3(1) of the IA regulations, states 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”*.

Provided that a person acting as an investment adviser immediately before the commencement of these regulations may continue to do so for a period of six months from such commencement or, if it has made an application for a certificate under sub-regulation (2) within the said period of six months, till the disposal of such application.”

22. Thus, as per Section 12(1) of SEBI Act and Regulation 3(1) of IA Regulations, 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, i.e. the registration of the investment Advisers is mandatory.
23. The activities of Noticees as brought out from the materials described above, seen in the backdrop of the aforesaid provisions shows that, the Noticee is holding itself out as Investment Adviser and is acting as Investment Adviser. However, no material was available on record to indicate that GMS or its proprietor Mr. Arvind Patidar, in their individual capacity had a certificate of registration as an Investment Adviser. In this context, it is noted that GMS and its proprietor Mr. Arvind Patidar in their individual capacity are not registered with SEBI in any capacity. The characteristics and

features of the business activity carried out by the Noticees, as discussed in the preceding issue, *prima facie*, leads to the conclusion that the Noticee is holding itself out and acting as investment adviser without a certificate of registration from SEBI.

24. Further in my view, an unregistered investment adviser like GMS, can put investors at great risk. Without having a registered investment adviser certificate, the Noticees is engaged in the business of providing investment advice to clients with the objective of making money/collecting fees through various services, products and packages. Further, the Noticees has put in information in public domain / advertising by using website about investment in securities market and offering services on subscription model.
25. It is noted that, *prima facie*, activities / conduct / act / practice of the GMS as discussed above are, *prima facie*, in violation of provisions 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?

26. I note that Mr. Arvind Patidar is the sole proprietor running the business in the name of GMS. I note the legal status of the proprietary firm from the judgment of the Hon'ble Supreme Court of India in *Ashok Transport Agency vs. Awadhesh Kumar & another*, [(1998) 5 SCC 567] that, "... A proprietary concern is only the business name in which the proprietor of the business carries on the business. A suit by or against a proprietary concern is by or against the proprietor of the business...".
27. Therefore, I find that Mr. Arvind Patidar is liable for the aforesaid *prima facie* violations of SEBI Act, IA Regulations

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

28. 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 advisory activities to safeguard the interests of investors and hence registration of investment advisory 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 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.
29. In the instant case, it is noted that Noticees are soliciting and inducing the investors to deal in securities market on the basis of investment advice, stock tips, intra-day calls etc., *prima facie*, without having the requisite registration as mandated under the IA Regulations. 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 Noticees, from giving services and collecting any more fees from the public and indulging in unauthorized investment advisory activities. It is noted from material available on record that, transaction took place in the Bandhan bank account of Noticees as recently as in the month of April 2021. Moreover, the website of the Noticees is active and available to the public at large. The threat of the investors getting lured towards the unregistered activity of Noticees through the website in the securities market is continuing and imminent. The total amount of money, observed to have been collected by the

noticees is Rs. 46,52,170.83 since opening of the account in July 15, 2020, till December 24, 2020, i.e. within a span of 6 months. The above indicates the magnitude of the prospective threat to the investors.

30. It is noted that, permitting the investors to receive investment advisory services 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 service from unregistered investment advisor not in consonance with the IA Regulations vis-a-vis an investor who receives such service from registered investment Adviser following the IA Regulations stands in a disadvantageous position in respect of his protection as investor as envisaged under the IA regulations. An unregistered investment adviser has not even 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 person is detrimental to investors and such unqualified service can result 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 to the development of the securities market also qualifies as "irreparable injury" or "irreparable detriment" as the objective of SEBI as enshrined in the SEBI Act is not only the protection of investors but also orderly development of securities market.
31. Further, if an ex-parte order is not passed, many prospective investors may subscribe by parting with significant fees and may cause 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 visa-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 *exparte-interim order* at this stage. Therefore, I consider the balance of convenience is also not in favour of Noticees.

32. 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 Noticees from collecting any more funds from the public and indulging in unauthorized investment advisory activities. It is noted in the preceding paragraphs, monies being frequently credited in the bank account since July 15, 2020, till December 24, 2020, with the latest credit entry in April 2021 and the website of the Noticees continuing to be active. Therefore, the threat of investors getting lured towards the unregistered activity of Noticees in the securities market and loss of potential money invested and fees paid, is still in existence and imminent.
33. The amount of money, *prima facie*, observed to have been collected by Noticees is approximately Rs. 46,52,170.83 within a span of just 6 months, this 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 Noticees 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. The latest credit in the bank

statements of the Noticees is in April 2021 and the website of the Noticees continues to be active, which *prima facie*, shows that the investors may still continue to make payment for the services of the Noticees, the balance of convenience demands the preventive measure of stopping the collection of money in the above-mentioned bank account from investors. The same can be effectively achieved by an appropriate direction of stopping credit into the abovementioned bank account. As Noticees have already evaded the jurisdiction of SEBI by *prima facie*, acting as unregistered investment adviser, the balance of convenience also demands that Noticees have to be prevented from diverting the funds collected from the investors through unauthorized investment advisory activity. Accordingly, an appropriate direction stopping the debit from the above-mentioned bank account may also be incorporated.

34. With the initiation of quasi-judicial proceedings, given the fact that Noticees have already evaded the jurisdiction of SEBI by *prima facie*, acting as unregistered investment adviser, it is possible that 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 to prevent Noticees 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 Noticees and also the interests of those who may fall prey to the unregistered investment advisory by reaching Noticees through the active website or any other mode, the balance of convenience lies against the Noticees, which requires immediate action against them including not to divert the money collected from the subscribers / clients / investors.

ORDER:

35. In view of the above, pending conclusion of enquiry on granting of hearing opportunity as per this Order, to M/s. Green Money Solution and its Proprietor Mr. Arvind Patidar, I, in order to protect the interests of investors and integrity of the securities market, in exercise of the powers conferred upon me under Sections 11, 11(4), 11B (1) and 11D read with Section 19 of the SEBI Act, hereby issue by way of this *interim ex-parte order*, the following directions, *which shall be in force until further orders*: -
36. *M/s. Green Money Solution and its Proprietor Mr. Arvind Patidar are directed:*
- 36.1. *to 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;*
 - 36.2. *to not divert any funds collected from investors, kept in bank account(s) and/or in their custody;*
 - 36.3. *to not 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.*
 - 36.4. *to not access the securities market and buy, sell or otherwise deal in securities, either directly or indirectly, in any manner whatsoever;*
 - 36.5. *to 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;

- 36.6. *to provide a full inventory of all assets held in their 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;*
- 36.7. *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.*
37. *If M/s. Green Money Solution and its Proprietor Mr. Arvind Patidar, have any open position 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. M/s. Green Money Solution and its Proprietor Mr. Arvind Patidar 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.*
38. *Bandhan Bank is directed not to permit any debits / withdrawals and not to allow any credits, from / to the following bank accounts, without the permission of SEBI. Bandhan Bank is directed to ensure that all the above directions are strictly enforced.*

<i>Account Name</i>	<i>Account No.</i>	<i>IFSC Code</i>	<i>A/c. Type</i>	<i>Branch address</i>
<i>M/s. Green Money Solution and its Proprietor Mr. Arvind Patidar</i>	<i>10200001064442</i>	<i>BDBL0001369</i>	<i>Current</i>	<i>Bapna Marg, Bhanpura, P.O.Bhanpura, Madhya Pradesh - 458775</i>

39. *The Depositories are directed to ensure, that they neither permit any debits nor any credits in the demat accounts held by M/s. Green Money Solution and its Proprietor Mr. Arvind Patidar either individually or jointly.*
40. *The Registrar and Transfer Agents are directed to ensure, that they neither permit any transfer nor redemption of the securities, including Mutual Funds units, held by*
- 40.1. *M/s. Green Money Solution and its Proprietor Mr. Arvind Patidar*
- 40.2. *Mr. Arvind Patidar either individually or jointly.*
41. *This Order shall also be treated as a Show Cause Notice and M/s. Green Money Solution and its Proprietor Mr. Arvind Patidar are show caused as to:*
- 42.1 *Why the investment advisory plans floated by them should not be held as “Investment Advisory Services” in terms of the IA Regulations and thereby the activity of Noticees be treated as unregistered activity under the SEBI Act and relevant Regulations;*
- 42.2 *Why suitable directions / prohibitions under Sections 11(1), 11(4), 11B(1) and 11D of the SEBI Act and relevant SEBI Rules/Regulations, including the following, should not be issued / imposed against Noticees, for the alleged violation of provision of SEBI Act and IA Regulations as discussed above in this order:*
- 42.2.1 *Directions for prohibition from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, for an appropriate period;*
- 42.2.2 *Directions to not be associated with any registered intermediary/ listed company and any public company which intends to raise money from public in the securities market, in any manner whatsoever;*

42.2.3 Directions as to why Noticees should not be directed to refund, the fees collected from the investors/clients for unregistered investment advisory activities under Sections 11 and 11B(1) of SEBI Act;

42.2.4 Any other directions as it deems necessary.

42. The *prima facie* observations contained in this Order, are made on the basis of the material available on record. In this context, Noticees may, within 21 days from the date of receipt of this Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed on a specific request to be made in that regard.
43. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against Noticees in accordance with law
44. The above directions shall take effect immediately and shall be in force until further orders.
45. A copy of this order shall be served upon Noticees, Stock Exchanges, Bank namely Bandhan Bank, Registrar and Transfer Agents and Depositories for necessary action and compliance with the above directions.

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DATE: August 02, 2021

PLACE: MUMBAI

MADHABI PURI BUCH

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA