

WTM/AB/SRO/SRO/15732/2021-22

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:

S. No.	Name of the Entity	PAN
1	M/s VRP Capital & Derivative Market Services and its Proprietor Mr. Vaibhav Ramchandra Patil	BAYPP4608L

In the matter of Unregistered Investment Adviser

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1. The present proceedings emanate from an interim order cum show cause notice dated **December 15, 2020** (hereinafter referred to as “**the interim order**” or “**SCN**”) passed by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) against M/s VRP Capital & Derivative Market Services and its Proprietor Mr. Vaibhav Ramchandra Patil (hereinafter also referred to as “**the Noticees**”) wherein it was *prima facie* found that the Noticees were engaged in investment advisory services without obtaining a certificate of registration from SEBI in violation of the provisions of Section 12(1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act, 1992**”) and Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as “**IA Regulations, 2013**”). By the interim order, *inter alia* following directions were issued to M/s VRP Capital & Derivative Market Services (hereinafter also referred to as “**VRP**”) and its Proprietor Mr. Vaibhav Ramchandra Patil:

- *“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.*
- *Not to divert any funds raised from investors, kept in bank account(s) and/or in their custody until further orders.*
- *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.*
- *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.*
- *Not to access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.*
- *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.*
- *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.”*

2. The interim order was also in the nature of a show cause notice asking the Noticees to show cause as to why suitable directions be not issued against them under Sections 11(1), 11(4), 11B(1) and 11D of the SEBI Act, 1992 Act

and relevant SEBI Rules/Regulations, including directions to prohibit them from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, for a particular period and 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 and to refund the fees collected from the investors/clients for its unregistered IA activities.

3. I note that the following facts have been recorded in the Interim Order:

- i) SEBI received complaints alleging that, M/s VRP Capital & Derivative Market Services (VRP) involved in unauthorized Investment Advisory activities.
- ii) To that end, the website of the firm, www.vrpcapital.com, particulars of its bank accounts and payment gateway were perused to gather information. It was noted that above website was active as on date of the SCN.
- iii) SEBI's preliminary examination found that VRP, a proprietorship firm and its sole proprietor, Mr. Vaibhav Ramchandra Patil were not registered with SEBI in the capacity of Investment Adviser or brokers. The examination also found that the firm is providing advisory services to the investors who subscribe to their packages mentioned on the website. Further, the firm has its bank account in ICICI Bank and HDFC Bank, where multiple credits have been made from different sources.

Based on the above observations, the Interim Order prima facie found that VRP was engaged in investment advisory services and since neither VRP, nor its proprietor had obtained a certificate of registration with SEBI as an Investment Adviser under the IA Regulations, 2013, the SCN has alleged that the Noticees have violated the provisions mentioned in para 1.

4. The interim order/ SCN was served on the Noticees. A letter dated January 07, 2021 was received from the authorized representative (AR) of the Noticees stating that the Noticees are engaged in business of giving buy/sell recommendations to its clients with regards to securities market. However, they were not doing any

financial planning which is the essence of Investment advisory services. Therefore, to such extent allegation of Noticees being involved in unregistered Investment Advisory Services is denied. The AR pointed out that in para 10 of the interim order, it is noted that the Noticees have disclosed on their website that they are not registered as Investment Advisor and therefore they have not lied to their clients regarding their status of registration with SEBI. The AR has also submitted that the Noticee has no knowledge about the complaints received by SEBI as mentioned in para 2 and 3 of the interim order. The AR further submitted that out of the entire amount credited in the various bank accounts of the Noticees, the amount pertinent to collection of fees for stock market tips is only Rs. 168 lakhs over a span of almost 7 years. The AR also pointed out that the sum of credits mentioned in para 3.1.3 of interim order i.e. Rs 1.83 crores is different than the sum of credits mentioned at para 7 of the impugned order i.e. Rs. 2,58,05,574/-. Moreover, there is an arithmetic error in the calculation of total sum credited in the bank accounts of Noticees as mentioned in paragraph 7 of interim order and according to the AR the sum of all the credits mentioned in para 7 of the interim order is Rs 2,43,10,84/- and not Rs. 2,58,05,574/-. The AR, vide email dated January 14, 2021 also stated that after receiving the interim order the Noticees have ceased and desisted from acting as an investment advisor immediately and sought a personal hearing with respect to the personal hearing. Thereafter, the matter was placed before me for obtaining a hearing date on March 04, 2021 and an opportunity of hearing was granted to the Noticees on June 03, 2021. Vide email dated June 02, 2021, the AR sought adjournment of hearing due to health issues and accordingly another opportunity of hearing was provided to the Noticees on January 11, 2022. On the said date the AR of the Noticees appeared and made submissions and the hearing was concluded *qua* the Noticees.

5. I have considered the allegations made in the SCN along with the findings of the examination by SEBI stated therein and reply received in the matter and submissions made by the Noticees during the hearing.
6. In this regard I note that the definition of Investment Adviser as given in Regulation 2(1)(m) of the IA Regulations, 2013 is as follows:

“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, Regulation 2(1)(l) states as follows:

“investment advice means 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:

Provided that investment advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of these regulations;”

7. I note that, Noticees have not contested that the website , www.vrpcapital.com, hosted for the first time on June 29, 2011 was run by them.
8. The website *inter alia* claimed as follows:
 - a) **“Sure Shot Target Achievement Tips:** VRP Capital & Derivative market services-is a financial market advisory firm specialising in Derivative segment of National stock exchange of India. We provide stock market commentary along with technical chart analysis on derivative markets of India and major global indices.
 - b) VRP Capital has been promoted by a team of Experienced Technical Analysts, providing clients advice and handcrafted trading ideas on Derivative segment of national stock exchange. Our analysts on a consistent basis scan the options segment stocks in real-time with advanced indicators and software's which at an early stage forecast the future movement of the underlined securities. It is a trading portal providing Stock Market Analysis, Advisory and mentorship services.
 - c) We will be writing market analysis and commentary, providing important website links which are needed to be monitored.
 - d) Unlike most other Trading websites, our goal is not to just provide trading ideas and tips. But we teach traders how to be an efficient independent trader with proper knowledge.
 - e) We have 9 years of Past Performance. We have Past Performance since 2009...”
9. The website also mentioned the examples of the tips provided. The same is reproduced as under:

Nifty Option Option Tips: Intraday: Buy 150 Qty NIFTY 31-Mar-2016 PE 7600 at 168 Targets 188 stop loss 151 Intraday Target achieved in NIFTY 31-Mar-2016 PE 7600 at 188 Profit 3000,Buy Given 150Qty
Stock OPTION Option Tips: Intraday: Buy BPCL 31-Mar-2016 CE 860 at 11 Targets 13.50/16.00/19.40 stop loss 8.50 Intraday Target achieved in BPCL 31-Mar-2016 CE 860 at 13.50 Profit 1500,Buy Given Today At11
NIFTY FUTURES Future Tips: Intraday: Buy NIFTY Mar at 7632 Targets 7657/7692/7732 stop loss 7597 Intraday Target achieved in NIFTY Mar at 7657 Profit 1500,Buy Given Today At7632
Stock FUTURES Future Tips: Intraday: Buy JUSTDIAL 31 Mar 2016 at 720.00 Targets 723.20/726.40/730.40 stop loss 717.00 Intraday Target achieved in JUSTDIAL 31 Mar 2016 at 723.20 Profit 1600,Buy Given Today At720.00
MCX Tips: Intraday/ Positional: Sell GOLD Mar at 28000 TARGETS 27985/27970/27950 stop loss 28020 Intraday 1st Target achieved in GOLD Mar at 27985 Profit 1500 Rs per 1 lot ,Sell given 2day Intraday 2nd Target achieved in GOLD Mar at 27970 Profit 3000 Rs per 1 lot ,Sell given 2day Positional 3rd Target achieved in GOLD Mar at 27950 Profit 5000 Rs per 1 lot ,Sell given Yesterday

10. The website further stated that-

"We also Send Tips on Yahoo ! Messenger Id, you need to add our below mentioned yahoo Id to your messenger list. Our messenger Id is vrpcapital@yahoo.com. We also send tips on Whatsapp. Our whatsapp contact number is +91 8197542085. You will receive Tips between 9:15 AM to 10:30 AM. WE PROVIDE daily 1 or 2 calls, keep stop loss as mentioned in the Tips."

11. From the above, I note that VRP provided recommendations for trading in Indian stock and commodity market. VRP claimed to offer stock market commentary along with technical chart analysis on derivative markets of India and major global indices.

VRPs website mentioned examples of the tips provided, which included stock options, nifty options and MCX tips. It claimed to have a team of experienced technical analysts, providing clients advice and handcrafted trading ideas on derivative segment of national stock exchange. It also claimed that its analysts scan the options segment stocks in real-time with advanced indicators and software's which at an early stage forecast the future movement of the underlined securities. As per the website of VRP, these services were provided through emails, Yahoo Messenger and WhatsApp. Considering the above facts and circumstances, especially the content of the website of VRP 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 VRP Capital. Moreover, I note that the Noticees have also admitted that they were giving buy/sell recommendations to its clients with regards to securities market. In view of the above, I find that the Noticees were acting as investment adviser. In this regard, the Noticees have contended that they are not doing any financial planning which is the essence of investment advisory services. In this context, I note that, on a reading of the definition of 'investment advice' as given above, it is clear that the same is an inclusive definition, which is meant to bring financial planning also within the purview of the definition. In my view, 'financial planning' is not a *sine qua non* of an activity to be considered 'investment advice' under the IA Regulations, 2013 but is one of the facets of investment advice. Therefore, to mean that if an entity is not providing financial planning but satisfying all other ingredients of definition of investment advice, its activity would not amount to investment advice, is not correct. I observe that, if an entity is engaged in providing 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 *in lieu* of consideration, including entities which are holding themselves out as investment advisers, will be covered by the definition of 'Investment Adviser' as given in Regulation 2(1)(m) of the IA Regulations, 2013, even without providing any financial planning.

12. In the present matter, the services mentioned in para 11 above were being offered by the Noticees in lieu of consideration. Pricing details of various services offered as available on the website were as under:

Trading Plans	2 Months in Rs.	4 Months in Rs.	12 Months in Rs.
Nifty Option Most popular	12,990	14,990	19,990
Stock Option	14,990	19,990	29,990
Banknifty option	14,990	19,990	29,990
Nifty Future	14,990	19,990	29,990
Stocks Future	14,990	19,990	29,990
Banknifty Futures	14,990	19,990	29,990
Stocks cash	14,990	19,990	29,990
Commodity MCX	14,990	19,990	29,990
Forex	14,990	19,990	29,990
Stocks Cash delivery			19,990

13. The website also mentioned details of the bank account in which investors could make payment for arranging investment advisory services of the Noticees. The details of the bank accounts and the credits received in the said bank accounts were as follows:

Sn	Account No. & Bank	Statement Period	Total Credits	No. of Credit Transactions	Last credit transaction during examination	Closing Balance
1	017601531622 - ICICI Bank	10/09/2014 to 09/12/2020	77,90,508	304	01/12/2020	2,45,792.30
2	50100111023689 - HDFC Bank	01/07/2015 to 07/12/2020	50,01,850	88	03/10/2020	34,343.29

Sn	Account No. & Bank	Statement Period	Total Credits	No. of Credit Transactions	Last credit transaction during examination	Closing Balance
3	50200019685664 - HDFC Bank	01/05/2016 to 07/12/2020	85,67,096	478	07/12/2020	1,86,991.09
	PayU Money - Linked to HDFC Bank account No.50200019685664	23/04/2014 to 09/12/2020	44,46,120	484	12/10/2019	NA
		Total	2,58,05,574	1354		

The bank accounts mentioned at Sr. no. 1 and 2 belong to the proprietor of VRP and the bank account mentioned at Sr. no. 3 belongs to VRP.

14. I note that during the examination, the details of aforesaid bank account of the Noticees were gathered from ICICI Bank and HDFC Bank. A perusal of KYC form, account opening form and bank statement of the aforesaid bank account revealed the following:
 - a. The nature of business mentioned in the account opening form was “service provider”.
 - b. Mr. Vaibhav Patil is the sole proprietor of VRP Capital.
 - c. The address mentioned in the account opening form is House No.21, Suraj Building 2nd Cross, Anand Nagar, Vadagaon, Belgaum – 590 095.
15. From the aforesaid details I note that VRP is a sole proprietorship firm whose owner was Mr. Vaibhav Ramchandra Patil. The same has also not been denied by the Noticees.

16. Further, I note that a total of 1354 credits were received in the aforementioned bank account and PayU Money Account during the period September 10, 2014 to December 09, 2020, amounting to a total of Rs. 2,58,05,574/-. I note that the interim order had found, on the preponderance of probability, that this amount was received towards investment advisory services. I note that the Noticees have disputed the same and submitted that out of the entire amount credited in the various bank accounts only Rs. 168 lakhs was received as fees for stock market tips. I note that the Noticees have not provided any supporting document for proving that the remaining credits of Rs. 90,05,574/- are not towards investment advisory services. The Noticees have neither claimed that they were engaged in any other business activity nor submitted details of the source of remaining credits in their bank accounts. I find that the Noticees have merely submitted a bald statement that out of the entire amount credited in their bank accounts only Rs. 168 lakhs was received as fees for stock market tips and the remaining credits of approximately Rs. 90 lakhs are not towards investment advisory services. In the absence of any explanation of the source of remaining credits amounting to Rs. 90,05,574/- in the bank accounts of Noticees, it is reasonable to conclude that all the credits received in the bank account of Noticees are towards investment advisory services. Therefore, in absence of any supporting evidence, the contention of the Noticees is untenable.
17. As regards the submission of the Noticee that the sum of credits mentioned in para 3.1.3 of interim order is Rs.1.83 crores which is different than the sum of credits mentioned in para 7 of the interim order i.e. Rs. 2,58,05,574, I note that there is only one amount indicated in the interim order as the sum of credits received in the bank account of the Noticee VRP i.e. Rs. 2,58,05,574 which is mentioned in paragraph 7 of the interim order along with the break-up of amounts received in each bank account of VRP. The amount mentioned in para 3.1.3 of the interim order .i.e. Rs. 1.83 lakhs are the credits found in the bank accounts of VRP only during the preliminary examination. The final amount of credits found in the bank account of VRP is mentioned in para 7 of the interim order i.e. Rs. 2,58,05,574/-. Hence, the contention of the Noticees that there is inconsistency in interim order in respect of amount collected is untenable.

18. Noticees have also contended that it is disclosed on their website that they are not registered as Investment Advisers. In this regard, I note that disclosure about non-compliance with law i.e. no registration with SEBI, cannot absolve Noticees of their liability for non-compliance with law. I note that the conduct of the Noticees and the resulting violation in this case is very grave as they were carrying out unregistered investment advisory activity after declaring their unregistered status on the website. Such is the extent of Noticees defiance of law. In view of the same, I find that the Noticees cannot be allowed to take advantage of this errant conduct of declaring their unregistered status on their website and yet carrying out investment advisory activity displaying complete disregard to the law.
19. The Noticee has also submitted that he has no knowledge of the complaints mentioned in para 2 and 3 of the interim order and therefore, they are not able to submit any reply on the same. In this regard, I note that the complaints received against the Noticees was only a trigger point for examining the activities of the Noticees and the interim order was issued against the Noticees based on the findings of the examination that the Noticees were carrying out unregistered investment advisory activities. Further, the essence of the complaint against the Noticees i.e. carrying out investment advisory services without obtaining registration from SEBI has been mentioned in the interim order against the Noticees.
20. From the aforesaid facts, I find that VRP which is proprietorship concern of Mr. Vaibhav Ramchandra Patil, was engaged in giving advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, through its website-, www.vrpcapital.com in lieu of consideration. Therefore, I find that in terms of Regulation 2(1)(I) of IA Regulations, 2013 the Noticees were providing "investment advice" through their website. I note that if an entity is engaged in providing 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 *in lieu* of consideration,

including entities which are holding themselves out as investment advisers, will be covered by the definition of “Investment Adviser” as given in Regulation 2(1)(m) of the IA Regulations, 2013. As noted above, the Noticees received Rs. 2,58,05,574/- in the bank accounts mentioned on its website for the investment advisory services provided by it. Hence, I find that these services were being offered by the Noticees *in lieu* of the consideration, as noted above. Therefore, I find that VRP and its proprietor, Mr. Vaibhav Ramchandra Patil, were engaged in the business of providing investment advice to its clients, for consideration, and thus, acting as investment adviser/s, as defined under Regulation 2(1)(m) of the IA Regulations, 2013

21. I also note that, 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 Act, 1992 and Regulations framed thereunder. Section 12(1) of SEBI Act, 1992 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.”

22. I note that for seeking a certificate of registration for acting as an investment adviser, an entity is required to satisfy *inter alia* the following requirements, as provided under IA Regulations, 2013:

- (i) An application for seeking certificate of registration to be made to Local Office, Regional Office or Head Office, of SEBI, as the case may be, in Form A as specified in the First Schedule to IA Regulations, 2013 along with requisite non-refundable application fee;
- (ii) The applicant, in case of an individual investment adviser or its principal officer in case of a non-individual investment adviser shall be appropriately qualified and certified as under:
 - a. A professional qualification or post-graduate degree or post graduate diploma (minimum two years in duration) in finance,

accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science from a university or an institution recognized by the Central Government or any State Government or a recognized foreign university or institution or association or a professional qualification by completing a Post Graduate Program in the Securities Market (Investment Advisory) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;

- b. An experience of at least five years in activities relating to advice in financial products or securities or fund or asset or portfolio management;
- c. Applicant in case of individual investment adviser or its principal officer in case of a non-individual investment adviser, and persons associated with investment advice shall have, at all times a certification on financial planning or fund or asset or portfolio management or investment advisory services, from (a) NISM; or (b) any other organization or institution including Financial Planning Standards Board of India or any recognized stock exchange in India provided such certification is accredited by NISM.

- (iii) Individual applicant must have net worth of not less than 5 lakh rupees and non-individual applicant must have net worth of not less than 50 lakh rupees.

23. I note that safeguards provided under IA Regulations, 2013 requires continued minimum professional qualification and net-worth requirement for investment adviser, including 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. These requirements are aimed at protection of investor interest.

24. As per Regulation 3(1) of IA Regulations, 2013 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”*.
25. The activities of the VRP, as brought out above, seen in the backdrop of the aforesaid provisions show that it was acting as an investment adviser. However, it is noted that VRP or its proprietor were not registered with SEBI in the capacity of Investment Advisor. Hence, I find that these activities were being carried out by the Noticees 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, 2013.
26. I note that the Noticees have collected Rs. 2,58,05,574/- as discussed in para 13 above. Further, investment advisory services was the only business that VRP engaged in.

DIRECTIONS

27. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections 11(4) and 11B read with of Section 19 of the SEBI Act, 1992, hereby direct that:
- a. 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 direction;
 - b. The Noticee shall within a period of three months from the date coming into force of this direction, jointly and severally, refund the money received

from any complainants/ investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities;

- 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 the directions at para 27(a) and (b) above, duly certified by an independent Chartered Accountant and the direction at para 27(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 6 months from the date of this order or till the expiry of 6 months from the date of completion of refunds to complainants/ investors as directed in para 27(b) above, whichever is later;

- g. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in para 27(f) 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.
28. The direction for refund, as given in para 27(b) 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.
29. This order comes into force with immediate effect.
30. 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: March 30, 2022

Place: Mumbai

Sd-

ANANTA BARUA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA