National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/52887	Date: July 05, 2022
Circular Ref. No: 87/2022	

To All NSE Members

Sub: **SEBI Order in the matter of Profit Redefine Financial Solution – Proprietor - Sanjay Yadav**

This is with reference to NSE Circular no. NSE/INVG/43489 dated Feb 10, 2020 referring to SEBI Order No. WTM/MPB/IMD/ILO/100/2020 dated February 07, 2020.

SEBI, now vide its order no. WTM/AB/WRO/WRO/17728/2022-23 dated July 05, 2022 has hereby debarred the entity M/s Profit Redefine Financial Solution (Proprietor- Mr. Sanjay Yadav) (PAN :- ACBPY3729K) 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 expiry of 6 months from the date of completion of the refunds to complainants/investors as directed in paragraph 17 (a) of SEBI Order, whichever is later.

The Order shall come into force with the immediate effect.

The detailed order is available on SEBI website (http://www.sebi.gov.in).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page under "Home-Regulation-Members-Action against Members-Regulatory Actions".

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

Mr. Jayesh Solanki (Extension: 22404), Mr. Anand Jangir (Extension: 22385)

National Stock Exchange of India
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Anand Jangir
Manager

Annexure

SEBI Order in the matter of Profit Redefine Financial Solution – Proprietor - Sanjay Yadav

WTM/AB/WRO/WRO/17728/2022-23

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 Profit Redefine Financial Solution (Proprietor- Mr. Sanjay Yadav)	ACBPY3729K

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 **February 07, 2020** (hereinafter referred to as "**the interim order**") passed by the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") against M/s Profit Redefine Financial Solution and its sole proprietor Mr. Sanjay Yadav (hereinafter also referred to as "**the Noticees**") for *prima facie*, violation of provisions of Sections 12(1) and 12A (a), (b), (c) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**"), Regulations 3 (b), (c), (d) and Regulations 4(1) and 4(2)(k) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations, 2003**"), and Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "**IA Regulations, 2013**"). The interim order came to be issued against the Noticees as the various representations made/ services offered by the Noticees in securities market were *prima facie* found to be as a fraudulent practice/ act/ conduct and investment advisory plans floated by the Noticees were *prima facie* found to be as unregistered investment advisory activity in terms of the provisions of SEBI Act, 1992 and IA Regulations 2013.

2. In the interim order following directions were issued against the Noticees:

> *"i. The Noticees shall cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any manner whatsoever, until further orders.*
>
> *ii. The Noticees shall not access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.*
>
> *iii. The Noticees shall not divert any funds raised from investors, kept in bank account(s) and/or in their custody until further orders.*
>
> *iv. The Noticees shall not dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.*
>
> *v. The Noticees shall immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, communications etc., in relation to their investment advisory activity or any other unregistered activity in the securities market until further orders.*
>
> *vi. The Noticees shall provide a full inventory of all assets held in the name of the proprietorship or the proprietor and firm or the partner, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments,*

immediately but not later than 5 working days from the date of receipt of this order."

3. Vide the ad interim order, the entities, including the Noticees, were given the opportunity to file their objections, if any, within 21 days from the date of the order and, if they so desire, they may avail themselves an opportunity of personal hearing before SEBI, on a date and time to be fixed on a specific request to be made in that regard.

4. The Interim Order was served upon the Noticees vide letter dated February 10, 2020. Vide letter dated February 25, 2020, the Noticees submitted their response to the interim order. Vide their reply to SEBI, the Noticee No. 2 provided the details of their assets and bank accounts in compliance with the interim order and sought personal hearing in the matter. The matter was put up for hearing before the then Whole Time Member on July 22, 2020. Subsequently, the matter was reallocated to another Whole Time Member and the matter was put up for hearing before the said Whole Time Member on October 21, 2020. Personal hearing in the matter was scheduled on April 07, 2021 and May 12, 2021 before the then Whole Time Member and the same were postponed due to administrative exigencies and another opportunity of hearing was granted to the Noticees on July 28, 2021. Finally, the matter was placed before me for obtaining a hearing date, on August 05, 2021 and an opportunity of hearing was granted to the Noticees on October 27, 2021. The Noticee no. 2 vide email dated October 21, 2021 sought adjournment on the grounds of personal difficulty. In the interest of justice, another opportunity of hearing was granted to the Noticees on December 30, 2021. On the scheduled date and time, the Noticee no. 2 attended the hearing through video conferencing and made oral submissions mentioning that he would submit detailed submission in the matter on December 31, 2021. Accordingly, the hearing was concluded qua the Noticees. Subsequently, Noticee no. 2 submitted detailed response vide letter dated December 31, 2021 which was received on January 11, 2022 in my office.

5. On a perusal of the allegations levelled against the Noticees in the interim order, and the material available on record, I find that:

(i) SEBI received complaint against the Noticees from one Mr. Ketan Vinayak Mahajan ('Complainant') who complained to SEBI against the Noticees due to false commitment of the Noticees who were running their firm through the website http://profitredefine.in. and Facebook page. The complainant provided information about the *modus operandi* of Profit Redefine. The complainant had described that how he was led into the trap by the Noticees. The complainant informed SEBI that one person named Sandeep called him for stock market commitment plan worth Rs 4,85,000/- for delivering profit of Rs. 18 lakhs. The person calling the complainant initially claimed to be an employee of NSE and during the discussion stated that he was not an employee of NSE but a part of Profit Redefine. The complainant declined to subscribe to the services of Profit Redefine but due to continuous follow-ups, the complainant paid Rs 17000/- to Profit Redefine. The complainant also submitted that the representative of Profit Redefine forced him to pay Rs 1.20 lakhs. The complainant was even misled that that if he wants refund then he would have to pay more and refunds would be made once invoices are generated. However, no payment receipts were provided to the complainant. The complainant even provided the proof of payment made to PayUmoney payment gateway of Profit Redefine and also submitted whatsApp chats with the representative of Profit Redefine. The complainant also submitted that he visited Profit Redefine's office address being reflected in the website and the Facebook page, but the address was fake as the company did not exist at the said address.

(ii) Noticees were running a website http://profitredefine.in. Currently, the website is not active. On perusal of the webpages of the website i.e. http://profitredefine.in, of the Noticees as downloaded from www.web.archieve.org , and available on record, I note that the Noticees on their website had claimed as follows:

> "*Profit Redefine Financial Solutions is a Stock and Commodity Market Advisory Owned by a Group of People. Profit Redefine where Trainees are Trained and Equipped with the Tools of Technical Analysis to Study the Market. We Provide Advisory Services, Comprehensive Solutions and Research Support to Our Clients.*

We are Endowed with a Competent and Highly Skilled Team of Employees and Thus we are Readily Able to Provide Finest Quality of Services.

Our Services

Stock cash
Stock future
Nifty Future
Option call/put
MCX Combo
Bullion Pack
Metal Service
Energy Pack
Stock cash Premium
Stock future Premium
Option Premium
Nifty Bank Premium
Investor Pack
Fortune Services (NSE & MCX)
SIP-NISM Plan
Big 10
Customize Black Gold Plan
Customized Pack"

(iii) The description of some of the abovementioned services is as follows:

"Stock future

Advisory firm, provide stock recommendation with tips in stock market tips, nse bse, nse tips, currency tips, Stock Future Tips, Equity Tips & Stock Trading Tips. Stock future is a type of futures contracts between two parties to exchange a specified number of stocks in a company for a price agreed today. Our Stock Tips services are specially designed for STOCK FUTURE who trade NSE. In Stock future traders deal in lots that refers to the quantity in which an investor in the markets can trade in a particular script. Our Research Team consists of highly qualified and experienced analysts who use state of art skilled and impeccable in their analysis. Their aim is to provide services in accordance with the comfort levels of All traders/investors in stock market ranging. This service helps trader of Investment Advisor to create nice profits.

Features

* 3-4 Stock Future Market Calls Daily.
* Total 3 targets 1 stop loss
* Free Trial Pack
* To keep you up date we give all important Follow Ups, news and updated Information.
* Daily & Weekly Newsletter Of Equity
* Regular updates Nifty Review, Resistance & Support level daily and weekly basis.
* Updates World Market, Singapore Nifty & Other Updates.
* 24*7 assistance

Nifty future

Nifty is a perfect portfolio, calculated on 50 stocks actively traded in the NSE. These 50 top stocks are selected from 24 sectors. Nifty gives a snapshot of market (like the market will go up or down side). This product is especially designed for nifty traders and clients. In Nifty Futures Tips we provide Nifty resistance and support Levels, Nifty Calls along with Bank Nifty calls. We provide complete strategy along with three Targets & SL much before time that make sure that you execute trade perfectly for Maximum Profits. NIFTY FUTURE is the intraday service in which we provide nifty50 and bank nifty calls on daily basis.

Features
* 1-2 Nifty & Bank Nifty Market Calls Daily.
* Total 3 targets 1 stop loss
* Free Trial Pack
* To keep you up date we give all important Follow Ups, news and updated Information.
* Daily & Weekly Newsletter Of Equity
* Regular updates Nifty Review, Resistance & Support level daily and weekly basis.
* Updates World Market, Singapore Nifty & Other Updates.
* 24*7 assistance”

Demo Calls:

SELL BANK NIFTY FUTURE BELOW 16930 TG1 16905 TG2 16870 TG3 16820 STOP LOSS 17013
SELL NIFTY FUTURE BELOW 7848 TG1-7834 TG2-7812 TG3-7780 STOPLOSS- 7891

(iv) The website also mentioned details of the bank account in which investors could make payment for arranging investment advisory services of the Noticees. Further, as mentioned in the interim order, the proprietor of Profit Redefine has also stated that the bank account of Profit Redefine Solutions is in Axis Bank, bearing no. 916020009033021. Based on the bank account details shared by the Noticees, vide email dated May 17, 2019, Axis Bank was requested to furnish copies of the AOF, KYC details and bank statements available with the bank (from opening till the date of the email) of Profit Redefine having the account no. 916020009033021.

(v) Axis Bank, vide email dated May 17, 2019, *inter alia*, forwarded the KYC, AOF and account statement for Profit Redefine. From the above stated information submitted by the Bank, the following observations were made:

a) Profit Redefine is a proprietorship firm.
b) Sanjay Yadav is the sole proprietor of Profit redefine. He has furnished copies of his Aadhar Card and PAN Card to the Bank.
c) In the account opening form and the bank statement, the type of account has been mentioned as 'Current Account'.
d) Sanjay Yadav's address is 1271 A/26 Nanda Nagar Junior MIG Indore, Madhya Pradesh – 452011.

(vi) From the Axis Bank account statement of Profit Redefine, it was observed that around Rs. 15668284.47/- have been credited during the period January 01, 2016 to May 16, 2019 in the said account. It is observed that few credits have been received through Easebuzz, PayUmoney and SRV Media Technologies Pvt. Ltd., which is the parent company of EaseBuzz Payment Gateway.

(vii) In the present matter, the services mentioned in para 5 (ii) 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	**Monthly (in Rs.)**	**Quarterly (in Rs.)**	**Half Yearly (in Rs.)**	**Yearly (in Rs.)**
Stock cash	N.A	15500/-	27500/-	49500/-
Stock Future	N.A	15500/-	27500/-	49500/-
Nifty Future	N.A	15500/-	27500/-	49500/-

Trading Plans	Monthly (in Rs.)	Quarterly (in Rs.)	Half Yearly (in Rs.)	Yearly (in Rs.)
Option Call/Put	N.A	15500/-	27500/-	49500/-
MCX Combo	N.A	15500/-	27500/-	49500/-
Bullion Pack	N.A	12500/-	22500/-	43500/-
Stock cash premium	25500/-	65500/-	110500/-	175500/-
Stock Future Premium	25500/-	65500/-	110500/-	175500/-
Option Premium	25500/-	65500/-	110500/-	175500/-
Nifty bank premium	25500/-	65500/-	110500/-	175500/-
Investor Pack	N.A	125000/-	200000/-	375000/-
Fortune Services (NSE & MCX)	N.A	75000/-	125000/-	225000/-
SIP-NISM Plan	105000/-	N.A	N.A	N.A
Big 10	N.A	145000/-	270000/-	450000/-
Customize Black Gold Plan	199999/-	N.A	N.A	N.A
Customised Pack	N.A	N.A	N.A	N.A

6. I note from the webpages of the website that on the website, different category of services/package namely, Stock cash, Stock Future, Nifty Future, Option Call/Put, MCX Combo, Bullion Pack, Metal Service, Energy Pack, Stock cash Premium, Stock future Premium, Option Premium, Nifty Bank Premium, Investor Pack Fortune Services (NSE & MCX), SIP-NISM Plan, Big 10 and Customised Pack were being offered. In each of packages, claims of providing a fixed number of calls in a day consisting of targets and stop loss were made. For instance, under the Nifty Future

package, it is mentioned that 1-2 Nifty & Bank Nifty Market Calls Daily will be provided with total 3 Targets 1 Stop loss. I note that the website was also claiming to provide regular updates on daily and weekly basis. In some of the plans, even the amount of assured profits has also been specified, for instance in Customized Black Gold Plan, it is mentioned that under the monthly plan, the subscriber will get Rs. 9 lakhs profit.

7. From the above, I note that Profit Redefine provided recommendations for trading in Indian stock and commodity market. Profit Redefine claimed to offer stock market and commodity market advisory services through a highly skilled team of employees trained in technical analysis of the markets. Profit Redefine' s website mentioned 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 comprehensive solutions and research report. As per the website of Profit Redefine, these services were provided through SMS. Considering the above facts and circumstances, especially the content of the website of Profit Redefine coupled with the credit transactions in the bank accounts, *prima facie*, it is inferred that the fees / funds credited to the bank accounts, were for the purpose of availing the services indicated on the website of Profit Redefine.

8. I find that the definition of Investment Adviser, as given in Regulation 2(1)(m) of the IA Regulations, 2013, 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, Regulation 2(1)(l) of the IA Regulations, 2013 defines Investment Advice as an "*advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning*." In light of the aforesaid definitions, I find that the Noticees have on their website http://profitredefine.in advertised themselves as one of the leading financial service provider and Investment Advisory Company in India, and thus, holding themselves out as an investment adviser, as defined under Regulation 2(1)(m) of IA Regulations, 2013, by

offering to provide investment advice, as defined under Regulation 2(1)(l) of IA Regulations, 2013, relating to investing in, purchasing and selling in securities and is also offering services for different segments like Equity, Commodity, Customized Packages, etc. I note that money was received by the Noticees from the investors through payment gateways or directly to their bank accounts for providing the above services. In this regard, from the bank statement of Profit Redefine as referred to in para 5(vi) above, I note that the Noticees apart from using payment gateways such as PayU Money have received payments directly into Axis bank account no. 916020009033021of Profit Redefine.

9. Further, I note that Rs. 1,56,68,284/- have been credited in the aforementioned bank account and Easebuzz and PayU Money Account during the January 01, 2016 to May 16, 2019. In this regard, I note that the Noticees have submitted that the amount received in the bank account of Profit Redefine was not only for advisory services but also for construction business. I note that the Noticees have not provided any supporting document for proving that Profit Redefine was engaged in construction business and that the credits in the aforementioned bank account are not only towards investment advisory services. I find that the Noticees have merely submitted a bald statement that the entire amount credited in their bank accounts of Profit Redefine are not towards investment advisory services. Therefore, in absence of any supporting evidence, the contention of the Noticees is untenable.

10. From the aforesaid facts, I find that Profit Redefine which is proprietorship concern of Mr. Sanjay Yadav, was engaged in giving advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, through its website. http://profitredefine.in in lieu of consideration. Therefore, I find that in terms of Regulation 2(1)(l) 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. 1,56,68,284/- 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 Profit Redefine and its proprietor, Mr. Sanjay Yadav, 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

11. In order to ensure that the investors who receive investment advice are protected, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of SEBI Act, 1992 and IA Regulations, 2013. Section 12(1) of the SEBI Act, 1992 reads as under:

> *"12 (1) 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:"*

12. Further, as per Regulation 3(1) of the IA Regulations, 2013 the registration of the investment advisers is mandatory. Regulation 3(1) 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*".

13. The activities of the Noticees, as brought out from the various materials described above, seen in the backdrop of the aforesaid provisions show that the Noticees are holding themselves out and acting as an investment adviser without complying with requirements of IA Regulations, 2013 including seeking of registration with SEBI. Hence, I find that these activities/ representations as being made by the Noticees without holding the certificate of registration as investment adviser is in violation of

Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013.

14. The interim order records that complaint has been filed against the Noticees that they had cheated the complainant. It was observed that the representative of Profit Redefine called the complainant claiming to be an employee of NSE and offering stock market commitment plan worth Rs 4,85,000/- for delivering profit of Rs. 18 lakhs. The representative of Profit Redefine later revealed that he was not an employee of NSE but a part of Profit Redefine and forced the complainant to pay Rs 1.20 lakhs. The complainant was even misled that that if he wants refund then he would have to pay more and refunds would be made once invoices are generated. However, no payment receipts were provided to the complainant. The interim order records that the Noticees had assured profits to the complainant and the website of Profit Redefine also mentions claims of offering assured returns to the investors. In this regard, I note from the complaint as recorded in the interim order that the Noticees *inter alia* assured the complainant Mr. Ketan Vinayak Mahajan of profit of Rs. 18 lakhs on paying Rs. 4,85,000/-. I further note that the claims of providing assured returns to investors are active concealment of the material fact that investments in the securities market are subject to market risk and an investment made by a client may also run into losses and may even become zero. In light of the same, the act of the firm to assure returns to the clients is a non-genuine and deceptive act and has been, made with an intent to influence the client to avail its advisory services. The Noticees cannot make promise to give assured returns as investment in securities market are subject to risk associated with the market. An IA cannot promise assured returns as per Guidelines for IA issued by SEBI vide circular dated September 23, 2020. Regulation 4(2)(k) provides that dealing in securities shall be deemed to be a manipulative, fraudulent or an unfair trade practice if it involves disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities. In view of this, I find that Profit Redefine and its sole proprietor Shri Sanjay Yadav, have violated Regulations 4(2)(k) of PFUTP Regulations, 2003.

15. I note that the Noticee Mr. Sanjay Yadav, proprietor of Profit Redefine has submitted that he has resolved the complaint of Mr. Ketan Vinayak Mahajan through mutual agreement. In support of his submission, Mr. Sanjay Yadav has provided a notarized affidavit dated January 25, 2021 signed by the complainant *inter alia* stating that he has received a refund of sum of Rs. 1,20,000/- from Mr. Sanjay Yadav. In this regard, I note that the Noticees by refunding the amount invested by the complainant cannot absolve himself from the liability of violating PFUTP Regulations by disseminating false or misleading information regarding earning assured returns which is designed or likely to influence the decision of investors dealing in securities and acting as unregistered investment adviser in violation of the IA Regulations, 2013.

16. I note that the Profit Redefine has collected Rs. 1,56,68,284/- during the period January 01, 2016 to May 16, 2019 in its Bank account of Axis Bank and from Easebuzz and PayU Money account linked to its Axis Bank account. I further note that Noticees have already been restrained from accessing the securities market vide interim order dated February 07, 2020.

DIRECTIONS

17. 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 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;

    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 direction;

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; wherein debit has been frozen by virtue of interim order dated February 07, 2020.

e. After completing the aforesaid repayments, the Noticees shall file a report of such completion with SEBI addressed to the Division Chief, Market Intermediaries Regulation and Supervision Department (MIRSD), Division of Registration-2, Investment Management Department, SEBI Bhavan II, Plot No. C7 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 17(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 (six) months from the date of this order or till the expiry of 6 (six) months from the date of completion of refunds to complainants/investors as directed in paragraph 17(a) 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 17(f) above, either directly or indirectly, investment advisory services or any intermediary activity in the securities market without obtaining a certificate of registration from SEBI as required under the securities laws.

18. The direction for refund, as given in para 17(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.

19. This order comes into force with immediate effect.

20. 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.

Sd-

Date: July 05, 2022 **ANANTA BARUA**

Place: Mumbai **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA