

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

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

In the Matter of Money Increase and Venture Revenue (Proprietor - Ashish Chourasiya).

In respect of –

Sr. No.	Noticee	PAN
1.	Ashish Chourasiya (Proprietor of Money Increase and Venture Revenue)	APAPC1516N
2.	Shinal Jain	JANPS2088N

1. Background –

- 1.1. The present matter emanates from a set of complaints received by SEBI wherein it was alleged that an entity, going by the name Money Increase, was cheating people by making false promises of exponential returns.
- 1.2. Pursuant to the receipt of the said complaints, the matter was examined to verify the veracity of the information brought out in the complaints and ascertain whether there had been any violation of the provisions of the Securities and Exchange Board of India Act, 1992 (the “**SEBI Act**”), the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (the “**SEBI IA Regulations**”) and any other Rules or Regulations. Consequent to the examination in the matter, an Interim Order cum Show-

Final Order in the Matter of Money Increase and Venture Revenue (Proprietor - Ashish Chourasiya)

cause Notice bearing No. WTM/MPB/IMD-DoF-1/WRO-ILO/ 126 /2020 dated July 31, 2020 was issued to the entities, based on the findings of the said examination (“**Interim Order cum SCN**”). It is in this background that the present proceeding, which is to consider the allegations made in the Interim Order cum SCN, is before me.

2. The Interim Order cum Show-cause Notice

2.1. As stated above, the Interim Order cum SCN has been issued to the entities based on the *prima facie* finding that the entities were acting as Investment Advisers without a certificate of registration from SEBI, in violation of the provisions of the SEBI Act and the SEBI IA Regulations.

2.2. In this regard, by way of the Interim Order cum SCN the following directions were issued:

“45.1. Money Increase, proprietor Mr. Ashish Chourasiya (PAN: APAPC1516N); Venture Revenue proprietor Mr. Ashish Chourasiya (PAN: APAPC1516N) and Ms. Shinal Jain (PAN:JANPS2088N) are directed:-

45.1.1. 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, until further orders;

45.1.2. not to divert any funds collected from investors, kept in bank account(s) and/ or in their custody until further orders;

45.1.3. 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.

45.1.4. 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 until further orders;

45.1.5. not to access the securities market and buy, sell or otherwise deal in securities or associate themselves with securities market, either directly or indirectly, in any manner whatsoever, until further orders;

45.1.6. *If Noticees 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. Noticees 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.*

45.1.7. *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.*

45.2. *The Depositories are directed to ensure that till further directions no debits and credits are made in the demat accounts of Noticees held jointly or severally.*

45.3. *The Registrar and Transfer Agents are also directed to ensure that till further directions the securities, including Mutual Funds units, held in the name of Noticees, jointly or severally, are not transferred or redeemed.*

45.4. *ICICI Bank and Axis Bank wherein bank accounts are held in the name of Mr. Ashish Chourasiya, Money Increase, Venture Revenue and Ms. Shinal Jain, are directed not to allow any debits / withdrawals from and credits to the following bank accounts, without the permission of SEBI. The Banks are directed to ensure that this directions are strictly enforced.*

<i>Sr. No.</i>	<i>Name of Bank Account Holder</i>	<i>Bank Account Number</i>	<i>Name of the Bank</i>
<i>1</i>	<i>Mr. Ashish Chourasiya</i>	<i>657401571933</i>	<i>ICICI Bank</i>
<i>2</i>	<i>Money Increase</i>	<i>657305500468</i>	<i>ICICI Bank</i>
<i>3</i>	<i>Venture Revenue</i>	<i>918020097535391</i>	<i>Axis Bank</i>

4	Ms. Shinal Jain	914010016895794	Axis Bank
		917010064711151	Axis Bank
		918010028930478	Axis Bank

2.3. The Interim Order cum SCN called upon the Noticees to show cause as to why suitable directions under Sections 11(1), 11(4), 11 B(1) and 11 D should not be issued against them for violation of the provisions of the SEBI Act, SEBI IA Regulations and SEBI (Prohibition of Fraudulent and Unfair Trade Practice relating to Securities Market) Regulations, 2003 (“**SEBI PFUTP Regulations**”).

3. Service of SCN, Personal Hearing, and Replies and Written Submissions from the Noticees –

3.1. Consequent to the issuance of the Interim Order cum SCN, the same was sent to the Noticees on the addresses available on record. Money Increase and Venture Revenue (the proprietorship firms of Ashish Chourasiya) neither filed any reply in response to the Interim Order cum SCN nor availed the opportunity of personal hearing. The details with respect to the service of the Interim Order cum SCN and Hearing Notices to the said entities are provided hereunder:

Table- 1

Sl. No.	Name of the Entity	Details
	Money Increase (Proprietor – Ashish Chourasiya) and Venture Revenue (Proprietor – Ashish Chourasiya)	Interim Order cum SCN dated July 31, 2020 was sent by Speed Post at the address: Venture Revenue, Ashish Chourasiya, 456, MR 3, Mahalaxmi Nagar, Near Pioneer College, Indore, Madhya Pradesh – 452010.

		The same could not be delivered and was returned to SEBI. ▪ Interim Order cum SCN dated July 31, 2020 was sent by Speed Post at the address: Ashish Chourasiya (Proprietor), S/o- Umesh Chourasiya, Ward No.11, Mahswan Post, Gurh, Rewa, Madhya Pradesh – 486553. The same could not be delivered and was returned to SEBI. ▪ Public notices, informing of the issuance of the Interim Order cum SCN against the Noticees, were published in the Indore editions of The Times of India (English daily) and Raj Express (Hindi daily) of June 11, 2021. ▪ Hearing Notice dated September 16, 2022 was sent to the Noticees by way of Speed Post, informing of the hearing scheduled on October 18, 2022, at the address: Ashish Chourasiya, S/o- Umesh Chourasiya, 404, Mahsaon House No. 256 to 432, Village Mahsanv, Tehsil – Gurh, District- Rewa, Madhya Pradesh- 486553. The same could not be delivered and was returned to SEBI. ▪ Hearing Notice dated September 16, 2022 was sent to the Noticees by way of Speed Post, informing of the hearing scheduled on October 18, 2022, at the address: Ashish Chourasiya (Proprietor), S/o- Umesh
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		Chourasiya, Ward No.11, Mahswan Post, Gurh, Rewa, Madhya Pradesh – 486553. The same could not be delivered and was returned to SEBI. ▪ Hearing Notice dated September 16, 2022 was sent to the Noticees by way of Speed Post, informing of the hearing scheduled on October 18, 2022, at the address: M/s. Money Increase, Proprietor: Ashish Chourasiya, 456, MR-03, Mahalaxmi Nagar, Indore – 452010, Madhya Pradesh. The same could not be delivered and was returned to SEBI. ▪ Hearing Notice dated September 16, 2022 was sent to the Noticees by way of Speed Post, informing of the hearing scheduled on October 18, 2022, at the address: M/s. Venture Revenue, Proprietor: Ashish Chourasiya, 456, MR-03, Mahalaxmi Nagar, Indore – 452010, Madhya Pradesh. The same could not be delivered and was returned to SEBI. ▪ Hearing Notice dated September 16, 2022 was sent to the Noticees by way of Speed Post, informing of the hearing scheduled on October 18, 2022, at the address: M/s. Venture Revenue, Street No. 05, Rajendra Nagar, Satna – 485001, Madhya Pradesh.
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		The same could not be delivered and was returned to SEBI. ▪ The Hearing Notices were sent to the said Noticees by an email dated September 16, 2022 at the following addresses: ARMAANMODI143@GMAIL.COM; info.moneyincrease@gmail.com; info@venturevenue.in on. The said email was delivered to the above-mentioned addresses. ▪ Public notices, informing of the personal hearing scheduled for October 18, 2022 in respect of the Noticees, were published in the Indore editions of The Times of India (English daily) and Nai Dunya (Hindi daily) of October 04, 2022.
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3.2. Relevant Provisions

a. Provisions of the SEBI Act —

Section 12 (1)

Registration of stock brokers, sub-brokers, share transfer agents, etc.

“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”

b. Provisions of the SEBI IA Regulations —

Regulation 3(1)

“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”.

4. Issues –

4.1. In view of the allegations made, the issues for consideration are:–

I. Whether Money Increase and Venture Revenue –

- a. were offering services in the nature of investment advice through their websites and acting as investment advisers; and
- b. were the proprietorship firms of Ashish Chourasiya?

II. If the answer to Issue No. I is in the affirmative then whether Ashish Chourasiya has violated provisions of the SEBI Act, SEBI (IA) Regulations and SEBI (PFUTP) Regulations?

III. Whether Shinal Jain is connected to Money Increase/ Venture Revenue and Ashish Chourasiya; and if so, what is the nature of her connection ?

IV. What is the amount mobilised through Money Increase and Venture Revenue?

5. Consideration and findings –

5.1. The Interim Order cum SCN has, *prima facie*, held that the services offered by Money Increase and Venture Revenue were in the nature of investment advice and the said entities were acting as investment advisers.

- 5.2. I note from Table-1 that attempts were made to serve the Interim Order cum SCN on Money Increase/ Venture Revenue/Ashish Chourasiya at the addresses available on record. Subsequently, public notices were published in the Indore editions of The Times of India (English daily) and Raj Express (Hindi daily), informing of the issuance of the Interim Order cum SCN against the Noticees. The public notices also provided the details of the concerned SEBI official from whom the said Interim Order cum SCN could be collected. Further, a personal hearing was scheduled for October 18, 2022 in the matter. Consequent to the above, Hearing Notices were issued to the said entities as detailed in Table-1. The same could not be delivered and returned undelivered to SEBI. Pursuant to the same, public notices, informing of the personal hearing scheduled for October 18, 2022 were carried in the Indore editions of The Times of India (English daily) and Nai Dunia (Hindi daily) of October 04, 2022.
- 5.3. I observe from the record that in the present proceeding Money Increase/Venture Revenue/Ashish Chourasiya have neither filed a reply in response to the Interim Order cum SCN nor availed the opportunity of personal hearing. In this context, I rely upon the observations of the Hon'ble SAT in ***Sanjay Kumar Tayal & Ors. vs. SEBI (Order dated February 11, 2014 in Appeal no. 68 of 2013)***, wherein it was observed: "... Appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices." Accordingly, I find that the said entities are not interested in participating in the present proceeding before me. Even though they have remained *ex parte*, I nonetheless find it relevant that I should be guided by the documents available on record as laid down by the Hon'ble SAT in ***Shri B. Ramalinga Raju vs. SEBI (Order dated May 12, 2017 in Appeal No. 286 of 2014)***. Accordingly, I shall proceed with the matter on the basis of the material on record.

Issue I (a) – Whether Money Increase and Venture Revenue were offering services in the nature of investment advice through their websites and acting as investment advisers?

- 5.4. It has been alleged in the Interim Order cum SCN that Money Increase, a sole proprietorship firm through its website, www.moneyincrease.com was providing

investment advisory services. The Interim Order cum SCN also records that the webpages of www.moneyincrease.com (which was active at the given point of time) show the various advisory services/products being offered by it. In this regard, from the screen-grabs of the webpages of www.moneyincrease.com, I note an introduction, which highlights Money Increase's 'Mission', 'Vision', 'Aim' and 'Strength', and the abilities of its team of analysts and experts. Accordingly, I conclude that the website – www.moneyincrease.com belonged to Money Increase.

5.5. That being the case, reference is made again to the 'About Us' section of the website as appearing in the screen-grabs of the webpages of www.moneyincrease.com. In the said part it has been highlighted by Money Increase that it was *"India's leading financial market research firm specializing in National Stock Exchange AND Multi Commodity Exchange of India. We provide stock market commentary along with technical chart analysis & fundamental analysis with two significant aspects. The first is the management of capital and the second is market psychology on derivative markets and major global Market Worldwide. Money Increase has been promoted by a team of highly skilled analysts and experienced Investment professionals, providing client's advice with handcrafted trading ideas on Derivative segment of national stock exchange. Our analysts consistently monitors market segment stocks in real-time with advanced indicators, top-down bottom-up approach and software's which at an early stage forecast the future movement of the underlined securities. Money Increase Financial Market Research Firm with an innovative and unique business model striving to create value for its clients."* (emphasis supplied)

5.6. So, from the above it is gathered that Money Increase was offering advice relating to the share market to investors so that the investors could trade in the share markets and earn profits. Also, from the screen-grabs of the webpages of www.moneyincrease.com, it is seen that Money Increase was offering tips relating to shares, bullion, futures and options. Further, it is also seen that the tips relating to the above-mentioned asset classes were curated into various services/products viz., Stock Cash, Nifty Future, Nifty Option, MCX Positional, Bullions etc.

5.7. Further, from the webpages, I observe that a link of payment gateway, 'PAYU' was provided for investors to make payments. Furthermore, I note from the complaint filed

by Mr. Saraschandra Nivarthi (received by SEBI on April 09, 2018), that the payments were made to Money Increase via bank transfer to bank account bearing number - 657305500468 maintained with ICICI Bank (IFSC code-ICIC0006573).

5.8. In this regard, reference is made to Regulation 2 (1) (l) of the IA Regulations, which defines investment advice. The said provision 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*”:

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”.

5.9. It is gathered from the preceding paragraphs that Money Increase was offering tips and recommendations in respect of shares, futures and options, which are securities as per the definition provided in Section 2(h) of the Securities Contract Regulation Act, 1956.

5.10. With respect to the Stock Cash product being offered by Money Increase, I note from the webpages that Money Increase was offering tips and recommendations with the intent of providing “*traders with stock cash trading calls with high accuracy tips which will always lead a trader to a handsome profit*”. Also that its advice/recommendations would help even “*a small trader with less investment and with no investment in stock cash can earn big profits as successful trader*”.

5.11. So, I find that a) Money Increase was offering tips and recommendations relating to securities; and b) the tips and recommendations were for the clients/investors to invest, purchase, sell or deal in securities so as to earn profits. Thus, it is established that the services offered by Money Increase were in the nature of investment advice.

5.12. Further, I draw reference to Regulation 2 (1)(m) of the IA Regulations, which defines an investment adviser. The said provision defines investment adviser as,

“ 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”.

5.13. It has already been brought out that Money Increase was offering services which were in the nature of investment advice. I note from the facts elaborated above that Money Increase was providing its services for fees, and had provided the mode of payment on its website and otherwise for the clients/investors to make their payments. I further note from the complaint filed by Sarachandra Nivarthi that he had made a payment of INR 1,00,000 to Money Increase in the bank account bearing number 657305500468 maintained with ICICI Bank (IFSC code-ICIC0006573) with respect to the services offered by Money Increase. From the KYC details as obtained from the said Bank, I note that the bank account is in the name of Money Increase. Also, I find from the statement of the above-mentioned account many credit entries which have been effected through the payment gateway, PayU. It is reiterated that that a link of the PayU payment gateway was provided on the website of Money Increase. Accordingly, I conclude that the amounts collected in the bank account of Money Increase were through fees for the services offered on its website. This clearly establishes that the services/products offered by Money Increase were available for monetary consideration and investors had paid the consideration to avail the services offered on the website. Accordingly, in line with the definition of an investment adviser brought out above, I find that Money Increase was acting as an investment adviser.

5.14. A similar allegation has been made in respect of Venture Revenue in the Interim Order cum SCN that through its website – www.venturerevenue.com it was providing investment advisory services. The Interim Order cum SCN also records that the webpages of www.venturerevenue.com (which was active at the given point of time) show the various advisory services/products being offered by it. In this regard, from the screen-grabs of the webpages of www.venturerevenue.com, I note an introduction, which highlights Venture Revenue’s ‘Mission’, ‘Vision’, ‘Aim’ and ‘Strength’, and the abilities of its team of analysts and experts. I also note that a link of payment gateway, Easebuzz was

provided on the website for facilitating payment by the investors. From the information received from Easebuzz, I gather that the account with Easebuzz had been opened by Venture Revenue. Accordingly, I conclude that the website – www.venturerevenue.com belonged to Venture Revenue.

5.15. That being the case, reference is made again to the ‘About’ section of the website as appearing in the screen-grabs of the webpages of www.venturerevenue.com. The said part describes Venture Revenue in identical terms as Money Increase was described on its website, www.moneyincrease.com. Accordingly, the same is not reiterated here. So, from the same, it is gathered that Venture Revenue was offering advice relating to the securities market to investors so that the investors could trade in the securities market and earn profits. Also, as seen in respect of Money Increase, Venture Revenue was also offering tips relating to shares, bullion, futures and options. Further, it is also seen that the tips relating to the above-mentioned asset classes were curated into various services/products viz., Stock Cash, Stock Future, Stock Option, Bullion etc.

5.16. It is gathered from the preceding paragraphs that Venture Revenue was offering tips and recommendations in respect of shares, futures and options, which fall within the definition of securities. Also, with respect to the Stock Cash product being offered by Venture Revenue, I note that tips and recommendations were being offered with the intent of providing “*traders with stock cash trading calls with high accuracy tips which will always lead a trader to a handsome profit*”. Also that its advice/recommendations would help even “*a small trader with less investment and with no investment in stock cash can earn big profits as successful trader*”. So, I find that a) Venture Revenue was offering tips and recommendations relating to securities; and b) the tips and recommendations were for the clients/investors to invest, purchase, sell or deal in securities so as to earn profits. Thus, it is established that the services offered by Venture Revenue were in the nature of investment advice.

5.17. As already brought out, as per Regulation 2 (1)(m) of the IA Regulations, any person giving investment advice for consideration shall be considered as an investment adviser. It has already been pointed out that a link of payment gateway, ‘Easebuzz’ was provided

for investors to make payments on the website of Venture Revenue. In this regard, it has been informed by Easebuzz that the payment gateway was linked to the Axis Bank Account of Venture Revenue and an amount of INR 57,13,443 was credited through the said payment gateway into the bank account.

5.18. This establishes that the services/products offered by Venture Revenue were available for monetary consideration and many investors had paid the consideration to avail the services offered on the website. Accordingly, in line with the definition of an investment adviser brought out above, I find that Venture Revenue was also acting as an investment adviser.

Issue I (b) – Whether Ashish Chourasiya is the proprietor of Money Increase and Venture Revenue?

5.19. It has already been brought out before that complaints had been received from investors with respect to the activities of Money Increase. One of the complaints received was from Sarachandra Nivarthi who had stated that he had made a payment of INR 1,00,000 to Money Increase in the bank account bearing number 657305500468 maintained with ICICI Bank (IFSC code-ICIC0006573) with respect to the services offered by Money Increase on its website. I note from the details provided by ICICI Bank that Money Increase was a sole proprietorship and Ashish Chourasiya had signed the account opening form as the proprietor. Also, Ashish Chourasiya was the authorised signatory for the said bank account. Additionally, I find that an Establishment Licence dated March 09, 2016 had been issued to Money Increase by the Municipal Corporation of Indore on the application of Ashish Chourasiya. The licence was for the period, April 01, 2015 to March 31, 2016.

5.20. Thus, upon an appreciation of the facts brought out in the preceding paragraphs, that a) Ashish Chourasiya had obtained the Establishment Licence of Money Increase and; b) he had made the application for opening the ICICI Bank account (657305500468) in the

name of Money Increase, I am convinced that Money Increase is the proprietorship firm of Ashish Chourasiya and was managed by him.

5.21. Similarly, with respect to Venture Revenue, it has already been brought out that a link of payment gateway, 'Easebuzz' was provided for investors to make payments on the website of Venture Revenue. In this regard, it has been informed by Easebuzz that the payment gateway was connected to a bank account of Venture Revenue bearing number 918020097535391 maintained with Axis Bank. I note from the details provided by Axis Bank that Venture Revenue was a sole proprietorship and Ashish Chourasiya had signed the account opening form as the proprietor. Also, Ashish Chourasiya was the authorised signatory for the said bank account. Additionally, I find that an Establishment Licence dated November 13, 2018 had been issued to Venture Revenue by the Municipal Corporation of Indore on the application of Ashish Chourasiya.

5.22. Thus, upon an appreciation of the facts brought out in the preceding paragraphs, that a) Ashish Chourasiya had obtained the Establishment Licence of Venture Revenue and; b) he had made the application for opening the Axis Bank account (918020097535391) in the name of Venture Revenue, it can be concluded that Venture Revenue was the proprietorship firm of Ashish Chourasiya and was managed by him.

Issue II – Whether Ashish Chourasiya, being the proprietor of Money Increase and Venture Revenue, was acting as an investment adviser in violation of the provisions of the SEBI Act, SEBI IA Regulations and SEBI PFUTP Regulations?

5.23. It has already been established that Ashish Chourasiya through his proprietorship firms, Money Increase and Venture Revenue was carrying out investment advisory activities. I note from records that Ashish Chourasiya/Money Increase/Venture Revenue were at no time registered as investment adviser with SEBI. That being the case, I find that Ashish Chourasiya through his proprietorship firms, Money Increase and Venture Revenue was carrying out investment advisory activities without being registered as an investment adviser with SEBI.

5.24. In this regard, reference is made to Section 12(1) of the SEBI Act and Regulation 3(1) of the SEBI IA Regulations, 2013. The said provisions mandate that any person wanting to carry out the activities of an investment adviser has to first get himself/herself registered with SEBI as an investment adviser. In view of the foregoing, I find that Ashish Chourasiya by engaging in the activities of an ‘investment adviser’ as defined under Regulation 2 (m) of SEBI (Investment Adviser) Regulations, 2013, and holding himself out as an investment adviser, without having any certificate of registration, has violated Section 12 (1) of the SEBI Act read with Regulation 3(1) of the SEBI IA Regulations, 2013.

5.25. It has further been alleged in the Interim Order cum SCN that Section 12A (a), (b) and (c) of the SEBI Act and Regulation 3 (a), (b), (c) and (d) of the SEBI PFUTP Regulations have been violated. It is pertinent to mention that certain complaints have been received alleging fraud in respect of the services/products being offered by the entities.

Complaint of Bhaskar Sengupta

5.26. I note from the record, a complaint received from Mr. Bhaskar Sengupta dated May 08, 2018 with respect to Money Increase. By way of the said letter, it has been informed by Mr. Sengupta that he started receiving trading advice over phone calls from Money Increase, and subsequently based on the investment advice of Money Increase invested money in the stock market. It has also been stated by Mr. Sengupta that, as on the date of his letter, he had invested INR 5 lakh based on the commitment of Money Increase that he would get a return of at least INR 12.5 lakh. However, he had not got any returns as promised. In this regard, email correspondence between the complainant and Money Increase has been provided. Reference is made to the email with the subject: “GREETING MAIL!!!”. From the said email, I gather that the said complainant had subscribed to a product/service called “BETA BINARY (COMMITMNET PACKAGE)!!!”. The email mentioned the total service charge for the product to be INR 3,50,000 and that the said amount had been paid by Mr. Sengupta. The email also mentioned that the return for the investment would be INR 12,24,000. Reference is also

made to a similar email with the subject: “Greeting Mail !! ”. From the same, I gather that Mr. Sengupta had subscribed to a product/service called “Global Cause Calls (Equity and Commodity)”. The email mentioned the total “package” for the said service to be INR 70 lakh and that the paid amount to be INR 1.50 lakh. The email also mentioned that the gross return for the investment would be INR 3,26,70,000. Thus, from the above, it is evident that Money Increase was promising assured returns to investors, pursuant to which it had received consideration from the complainant.

Complaint of Saraschandra Nivarithi

5.27. I note from the record, a complaint letter of Mr. Saraschandra Nivarithi with respect to Money Increase received by SEBI (on April 09,2018). By way of the said letter, it has been informed by Mr. Nivarithi that he received phone calls from one Rahul of Money Increase, subsequent to which he started taking investment advice from Money Increase and invested money in the stock market. It has also been stated by Mr. Nivarithi that he had invested INR 1 lakh based on the commitment of Money Increase that he would get returns of about INR 7,25,000. However, he had not got any returns as promised. In this regard, email correspondence between the complainant and Money Increase has been provided. Reference is made to email dated 9/11/17. From the said email, I gather that the said complainant had subscribed to a product/service called “COMMITMENT PACKAGE”. The email mentions the total service charge for the product to be INR 1,51,000 and the amount paid by Mr. Nivarithi to be INR 20,000. The email also mentions that the return for the investment would be INR 4,36,270. Reference is also made to a similar email with the subject: “SERVICE MAIL ”. From the same, I gather that Mr. Nivarithi had subscribed to a product/service called “GLOBAL CAUSE CALLS”. The email mentions the total charges for the product to be INR 2,10,000 and the paid amount to be INR 1,10,000. The email also mentions that the gross return from the investment would be INR 5.75 lakh, excluding brokerage, service charge and taxes. Thus, from the above, it is again evident that Money Increase was promising assured returns to investors, pursuant to which it had received consideration from them.

5.28. Thus, from a perusal of the material available on record, I conclude that Ashish Chourasiya through his proprietorship firms was promising assured returns to its clients.

In this regard, I note that it is a fundamental fact that investments in securities markets are subject to risks and hence the returns are unpredictable. Therefore, any form of assurance of fixed return or guaranteed profits to investors is false and acts to mislead them.

5.29. In this regard, reference is made to Section 12A (a), (b) and (c) SEBI Act and Regulation 3(a),(b),(c),(d) of the PFUTP Regulations. It is stated that the promise of assured returns and profits is inherently misleading as it runs contrary to the fundamental precept of the securities market i.e., investments are subject to market risks. Such misleading promises have induced investors to invest in the services/products offered by Ashish Chourasiya through his firms. Therefore, the guarantee of assured profits, in any manner, is fraudulent as it misleads and deceives investors. Accordingly, I find that Ashish Chourasiya through his firms has violated the provisions of Section 12A(a),(b),(c) of the SEBI Act and Regulations 3(a),(b),(c),(d) of the PFUTP Regulations.

Issue III – Whether Shinal Jain is connected to Money Increase/ Venture Revenue and Ashish Chourasiya; and if so, what is the nature of her connection ?

5.30. It has been alleged in the SCN that Shinal Jain has violated the provisions of the SEBI Act, SEBI IA Regulations and SEBI PFUTP Regulations by aiding and abetting Ashish Chourasiya in carrying out unregistered investment advisory activities through his firms, Money Increase and Venture Revenue.

5.31. In this regard, reference is made to the complaint received from Mr. Ritesh Kumar by way of an email dated January 29, 2019. By way of the said email it was informed by him that in respect of the investment advisory services being offered by Money Increase he had *inter alia* made payments in the bank account of Shinal Jain bearing number 917010064711151 maintained with Axis Bank (IFSC code - UTIB0000568). Also, in his complaint letter of May 08, 2018, Mr. Bhaskar Sengupta has stated that one Anurag, assisted by “*Ms Sheenal (mob: 7024 XXXX55) categorically assured complete recovery profit in the near future.*”

5.32. In light of the above information, additional details were sought from Mr. Ritesh Kumar.

Mr. Kumar by way of an email dated May 16, 2020 informed that he had made a payment of INR 26,000 in the bank account of Shinal Jain on January 15, 2018. It was also informed by him that the said payment of INR 26,000 was made from the bank account of his wife, Ms. Neha Kumari. Additionally, Mr. Ritesh Kumar has also submitted the statement of the bank account (A/c no. – 520101053165329) of Ms. Neha Kumari maintained with Corporation Bank for the period January 01, 2018 to January 31, 2018. Upon perusal of the same, I find a debit entry for INR 26,000 on January 15, 2018 in the bank statement of Ms. Neha Kumari. Correspondingly, I note a credit entry of INR 26,000 in the statement of the bank account no. 917010064711151 of Ms. Shinal Jain. Thus, it is clear that money from clients had been received in the bank account of Shinal Jain.

5.33. In addition to the above-mentioned bank account, it was found by SEBI that there were other bank accounts in the name of Shinal Jain (PAN: JANPS2088N). The details of all the bank accounts of Shinal Jian with Axis Bank are provided hereunder:

Table – 2

Sl. no.	Account Name	PAN	Account No.	Account Opening Date
1	SHINAL	JANPS2088N	918010028930478	09/04/2018
2	SHINAL D/O VIJAYKUMAR	JANPS2088N	914010016895794	15/05/2014
3	SHINAL	JANPS2088N	917010064711151	18/09/2017

5.34. In this regard, the Interim Order cum SCN records various transfer credit entries in the account of Money Increase (A/c No. 657305500468) as well as in the bank account of Ashish Chourasiya (A/c No. 657401571933) from the aforesaid bank accounts of Shinal Jain. Some sample credit entries denoting transfer of money from the bank account of Shinal Jian (A/c No. 914010016895794) to Money Increase's bank account bearing no. 657305500468 with ICICI Bank are provided hereunder:

Table – 3

Account Number	Date of Transaction	Narration	Credit amount (INR)
657305500468	18-03-2017	NEFT-AXIR170773793595-SHINAL DO VIJAYKUMAR—91401	11,000
657305500468	23-03-2017	NEFT-AXIR170824950246-SHINAL DO VIJAYKUMAR—91401	4,000
657305500468	25-03-2017	NEFT-AXIR170845329973-SHINAL DO VIJAYKUMAR—91401	13,000
657305500468	30-03-2017	NEFT-AXIR170896135774-SHINAL DO VIJAYKUMAR—91401	7,000
657305500468	31-03-2017	NEFT-AXIR170906664362-SHINAL DO VIJAYKUMAR—91401	20,000
657305500468	27-04-2017	NEFT-AXIR171174847024-SHINAL DO VIJAYKUMAR—91401	10,000
657305500468	01-05-2017	NEFT-AXIR171215945365-SHINAL DO VIJAYKUMAR—91401	12,000
657305500468	15-05-2017	NEFT-AXIR171350129403-SHINAL DO VIJAYKUMAR—91401	6,000
657305500468	23-06-2017	NEFT-AXIR171749766531-SHINAL DO VIJAYKUMAR—91401	10,000
657305500468	20-07-2017	NEFT-AXIR172016740289-SHINAL DO VIJAYKUMAR—91401	15,000
657305500468	29-07-2017	NEFT-AXIR172108565202-SHINAL DO VIJAYKUMAR—91401	4,000
657305500468	08-08-2017	NEFT-AXIR172201488904-SHINAL DO VIJAYKUMAR—91401	5,000

5.35. Similarly, credit entry denoting transfer of money from the bank account of Shinal Jian (A/c No. 918010028930478) to Money Increase's bank account bearing no. 657305500468 are provided hereunder:

Table – 4

Account Number	Date of Transaction	Narration	Credit amount (INR)
657305500468	09/10/2018	RTGS-UTIBR52018100900357667-SHINAL-918010028930478	250000

Upon a perusal of the bank statement of account no. 914010016895794 of Shinal Jain, I note a pattern in the transactions. For instance: on March 24, 2017, in Shinal's bank account no. 914010016895794, she received INR 13,000 in two transactions from one Sridhar Majhi. Subsequently, on March 25, 2017, Shinal Jain transferred the said amount of INR 13,000 to the bank account of Money Increase (A/c no. 657305500468).

5.36. I also note from the Account Opening Form of Venture Revenue that the email ID provided is shinaljain@gmail.com.

5.37. Shinal Jain in her response to the allegations made in the Interim Order cum SCN has stated that she was only an employee of Money Increase and beyond that, she was not involved in the activities of the firm. Also she was not responsible for taking money from any client. She has also submitted that at the time of joining she had, in normal course, provided her personal and bank details. On one instance, an investor had transferred about INR 26,000 to her account on the instance of Ashish Chourasiya, and she had transferred the money back to Ashish's account. She had also asked Ashish Chourasiya to not use her account in the future, and thereafter no amount was credited into her account. In addition to her reply, Shinal has provided a payslip, which shows her salary to be INR 21,400.

5.38. As mentioned in the above paragraph, it has been claimed by Shinal Jian that there was only one transaction of INR 26,000 being received in her bank account, and thereafter there were no other transactions in her bank account. However, as has been brought out in the tables above, there were multiple transfers from her account to Money Increase's account. Also, in Bhaskar Sengupta's complaint it has been specifically mentioned that one Shinal was involved in offering services/products promising assured returns.

- 5.39. Further, it has been asserted by Shinal Jain that she was only an employee of Ashish Chourasiya. In the bank account bearing no. 914010016895794 of Shinal Jain, I note that post 2017, multiple entries appear which show that salary had been received by her from Money Increase.
- 5.40. Accordingly, it appears that Shinal Jain was in the employment of Money Increase/ Ashish Chourasiya. I also note from the bank statements that even though the bank accounts of Shinal Jain were used for receipt of funds/fees from investors, the money received in her accounts were further transferred to other accounts in the name of Money Increase/ Ashish Chourasiya. On the basis of the pattern that has emerged in respect of the transactions in the bank accounts of Shinal Jain, it appears that Ashish Chourasiya was guiding the operation of her bank accounts. While she had facilitated Ashish Chourasiya in carrying out unregistered investment advisory activities, I do not find that she was the predominant beneficiary of any funds received in her accounts from clients/investors.
- 5.41. Considering the facts brought out above, I find that Shinal Jain was closely embedded with the proprietorship firms of Ashish Chourasiya, and, as such, had facilitated him in carrying out unregistered investment advisory activities. Thus, I find that she has violated the provisions of Section 12(1) of the SEBI Act and Regulation 3(1) of the SEBI (IA) Regulations, 2013 along with Section 12A(a),(b),(c) of the SEBI Act and Regulations 3(a),(b),(c),(d) of the SEBI PFUTP Regulations.

Issue IV – What is the amount mobilised by Ashish Chourasiya through Money Increase and Venture Revenue?

- 5.42. I note from the Interim Order cum SCN that SEBI had been directed to “*after ascertaining the quantum of money for refund in the present matter, shall issue additional Show Cause Notice directing to show cause as to why the amount collected by the Noticees as fee for the investment advisory services be refunded to the investors / clients / subscribers.*” In this respect, I note from the record that by way of letters dated December 14, 2020, the entities were advised to provide details of the fees collected. Scanned copies of the said letters were also sent by way of email to email IDs available on SEBI’s records. The emails along with the scanned copies of letters dated

December 14, 2020 did not bounce back. However, no response with respect to the fees collected has been received from Ashish Chourasiya. Also, Shinal Jain, in her reply, has not mentioned anything with respect to the quantum of fees collected.

5.43. I note from the Interim Order cum SCN that debit and credit freeze has been invoked on six bank accounts, the details of which are provided hereunder:

Table - 5

<i>Sr. No</i>	<i>Name of Bank Account Holder</i>	<i>Bank Account Number</i>	<i>Name of the Bank</i>
1	Ashish Chourasiya	657401571933	ICICI Bank
2	Money Increase	657305500468	ICICI Bank
3	Venture Revenue	918020097535391	Axis Bank
4	Ms. Shinal Jain	914010016895794	Axis Bank
		917010064711151	Axis Bank
		918010028930478	Axis Bank

In this regard, I shall now endeavor to compute the total amount mobilised.

5.44. With respect to the bank accounts of Shinal Jian, I note from certain entries in the statements of her bank accounts that amounts received have been transferred to the bank account of Money Increase/Venture Revenue. Also, the total credit entries in the three accounts of Shinal Jian were respectively INR 3,54,673 (A/c No. 918010028930478); INR 8,44,532 (A/c No. 914010016895794); and INR 4,64,579 (A/c No. 917010064711151). Also, I note that credit entries in A/c No. 914010016895794 were from 2014, whereas from the credit entries, I note that she started working with Money Increase/ Ashish Chourasiya from 2017. Thus, the total amount credited to the accounts of Shinal Jain was not very high or abnormal. Considering the same, I am not inclined to include the credit entries in the bank accounts of Shinal Jian to compute the total mobilised amount.

5.45. I note from the Interim Order cum SCN that as on the date of the Order, i.e. July 31, 2020 the total amount of money collected in the respective bank accounts of Money

Increase and Venture Revenue were INR 1,86,96,538 and INR 63,53,097. Thus, the total amount from these two accounts is INR 2,50,49,635.

5.46. As already brought out, no response has been received by SEBI in response to the letters dated December 14, 2020 seeking details of the fees collected. I note that credit and debit freeze has also been imposed on the personal bank account of Ashish Chourasiya. I also note that the bank statement of Ashish Chourasiya's personal bank account has references to Money Increase and Venture Revenue. Lastly, it has already been brought out that Ashish Chourasiya is the proprietor of Money Increase and Venture Revenue. Considering the same, I am inclined to include the credit entries in the said account to compute the total mobilised amount.

5.47. I note that the Establishment Licence dated March 09, 2016 issued to Money Increase was valid for the period, April 01, 2015 to March 31, 2016. Considering April 01, 2015 as the date when the unregistered investment advisory services came to be provided by Ashish Chourasiya, I hold that the credit entries made in the bank account of Ashish Chourasiya (A/c No. 657401571933) from April 01, 2015 to be fees collected from unregistered investment advisory services. Thus, the amount mobilised by Ashish Chourasiya through bank accounts in the respective names of Money Increase, Venture Revenue and Ashish Chourasiya, is tabulated hereunder:

Table - 6

<i>Sr. No</i>	<i>Name of Bank Account Holder</i>	<i>Bank Account Number</i>	<i>Name of the Bank</i>	<i>Date of last Credit</i>	<i>Amount Mobilised (INR)</i>
1	Ashish Chourasiya	657401571933	ICICI Bank	23-10-2019	63,00,044
2	Money Increase	657305500468	ICICI Bank	02-01-2020	1,86,96,538
3	Venture Revenue	918020097535391	Axis Bank	14-01-2020	63,53,097
Total					3,13,49,679

6. Directions –

6.1. I, in exercise of powers conferred upon me under sections 11(1), 11 (4), 11B(1) and 11 D of the Securities and Exchange Board of India Act, 1992 and in the interest of investors do hereby pass the following directions: –

- i. Ashish Chourasiya shall within a period of three (3) months from the date of coming into force of this Order, refund the money received from any investors/clients, as fees or consideration or in any other form, in respect of its unregistered investment advisory activities.
- ii. Ashish Chourasiya shall cause to effect a public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, inviting claims from investors/clients within a period of fifteen (15) days from the date of this Order. The said public notice shall detail the modalities for refund, including the details of contact person such as names, addresses and contact details. A period of two (2) months from the date of the publication of the public notice shall be provided to the investors/clients for submitting their claims.
- iii. The repayments to the investors/clients 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.
- iv. Ashish Chourasiya is prevented from selling his assets, properties and holding of mutual funds/shares/securities held by him in demat and physical form except for the sole purpose of making the refunds as directed above. Further, ICICI Bank/Axis Bank are directed to allow debit from the bank accounts of Ashish Chourasiya, only for the purpose of making refunds to the clients/ investors who were availing the unregistered investment advisory services from him.
- v. After completing the aforesaid repayments, Ashish Chourasiya shall file a report of such completion with SEBI addressed to the “Division Chief, Division of Post-Inspection Enforcement Action, Market Intermediaries Regulation and

Supervision 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 the directions at para 6.1 (i) above, duly certified by an independent Chartered Accountant and the direction at para 6.1 (iv) above shall cease to operate upon filing of such report on completion of refunds to clients/ investors.

- vi. Ashish Chourasiya is debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner whatsoever, for a period of four (4) years from the date of this Order or till the expiry of four (4) years from the date of completion of refunds to clients/ investors as directed in para 6.1 (i) above, whichever is later.
- vii. Shinal Jain is debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner whatsoever, for a period of two (2) years from the date of this Order.
- viii. Any other direction in respect of Shinal Jain in the Interim Order cum SCN stands revoked.

6.2. This Order is without prejudice to any other action that SEBI may initiate.

6.3. The direction for refund, as given in paragraph 6.1(i) above, shall not act as a bar on the clients /investors to pursue any other legal remedy available to them under any other law, against Ashish Chourasiya / Money Increase/ Venture Revenue for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

6.4. The above directions shall come into force with immediate effect.

6.5. A copy of this Order shall be forwarded to:

- i. the entities, all the recognised Stock Exchanges, registered Depositories, Banks and Registrar and Transfer Agents for necessary compliance with the above directions; and
- ii. the Government of Madhya Pradesh for information.

Place: Mumbai

Date: December 02, 2022

ASHWANI BHATIA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA