National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/55802	Date: February 28, 2023
Circular Ref. No: 54/2023	

To All NSE Members

Sub: **SEBI Order in the matter of Smart Gain Advisory Service - Proprietor -Mohandass Sangaiyah**

SEBI vide its Order no. WTM/ASB/SRO/SRO/24218/2022-23 dated February 28, 2023, has hereby debarred entity Mohandass Sangaiyah, Proprietor –Smart Gain Advisory Service (PAN: DDKPM6432C) from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 1(one) year from the date of this Order or till the expiry of 1 (one) year from the date of completion of refunds to Complainants /investors /clients along with depositing of balance amounts, if any, with SEBI, as directed in paragraphs 18(a) and 18(e) of the SEBI Order, whichever is later.

This Order shall come into force with 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. Neerav Dharod (Extension: 25187), Mr. Anand Jangir (Extension: 22385)
Direct No: 022-26598417/18 Fax: 022-26598195

National Stock Exchange of India

For and on behalf of

National Stock Exchange of India Limited

Anand Jangir
Manager

ANNEXURE: - SEBI Order in the matter of Smart Gain Advisory Service - Proprietor - Mohandass Sangaiyah

WTM/ASB/SRO/SRO/24218/2022-23

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

ORDER

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

In respect of –

Name	PAN
Mohandass Sangaiyah, Proprietor – Smart Gain Advisory Service	**DDKPM6432C**

In the matter of unregistered Investment Advisory Services.

BACKGROUND

1. The present proceedings emanate from a reference dated March 2, 2021, against Mohandass Sangaiyah, Proprietor – Smart Gain ("**Noticee**"), received by the Securities and Exchange Board of India ("**SEBI**") from one, M. Ashok Kumar, wherein it was alleged that Smart Gain Advisory Service ("**Smart Gain**") was engaging in unregistered investment advisory activities through its website www.smartgain.in. It was further alleged that Mohandass Sangaiyah was associated with the aforementioned website.

2. SEBI conducted an examination in the matter and vide letter dated March 8, 2021, sought *inter alia* the following information from Smart Gain:

   i. Registered corporate address of Smart Gain along with phone nos., e–mail IDs, legal structure (proprietorship /partnership /LLP /Company, etc.), PAN and date of incorporation.
   ii. Brief note on all activities /services /products offered by Smart Gain since inception till date along with the date of commencement of the aforesaid activities /services /products.
   iii. Copy of audited Annual Accounts of Smart Gain.

iv. Copy of account statement of all the bank accounts of Smart Gain pertaining to the last three financial years.
v. Copy of account statement of all the payment gateways (used by Smart Gain for receiving fees from clients for advisory services) for the last three financial years.

3. Vide replies dated March 29, 2021 and August 2, 2021, the Noticee /Smart Gain *inter alia* submitted as under:

*"I, Mohandass Sangaiyah, the proprietor of Smart Gain Advisory Service and R. Thangamanian had entered into Memorandum of Understanding dated July 16, 2019 ("**MOU**") for providing investment advice to clients. The MOU has been signed by Mohandass Sangaiyah and R. Thangamanian and valid for five years.*
R. Thangamanian having agency code of Life Insurance Corporation of India – 02410665. R. Thangamanian is holding valid license under the exemption category of SEBI for investment advisor registration under Regulations 3.
R. Thangamanian will report to Mohandass Sangaiyah and will receive a consultant fee.
I, Mohandass Sangaiyah, don't have any proprietorship… I am working in Madurai Scan Centre with a salary of Rs. 16,000 only. I have started Smart Gain with the support of the License holders, R. Thangamanian wherein I act as the Proprietor and he acts as an Investment Adviser.
Smart Gain provided investment advice on NSE and MCX only from the year of August 2019 and received fees of Rs. 6,81,804 in 117 transactions towards providing investment advisory services during the period from June 12, 2019 to July 26, 2021.
*We are providing only investment advice on NSE and MCX only from August 2019 by the Investment Advisor, R. Thangamanian. Our investment adviser is the license holder of Insurance Regulatory and Development Authority ("**IRDA**") under the exemption category. License No. 081905917."*

4. In reply to the above mentioned letter, SEBI vide letter dated August 10, 2021 *inter alia* advised the Noticee /Smart Gain to immediately withdraw and remove

all advertisements, representations, etc. physical or digital, in relation to their investment advisory /research analyst /portfolio management services or any other unregistered activity in the securities market since they were not registered with SEBI. Further, SEBI stated that the exemption granted was for an Insurance Agent who offered investment advice solely on insurance products and such exemption did not extend to the Noticee /Smart Gain who were offering investment advice related to the securities market.

5. Vide an e–mail dated August 11, 2021, the Noticee /Smart Gain informed SEBI that the website www.smartgain.in had been closed.

6. Vide correspondences dated November 25, 2021 and November 30, 2021, SEBI advised R. Thangamanian to submit details of the activities carried out by Smart Gain. In reply, vide an e–mail dated December 1, 2021, R. Thangamanian *inter alia* submitted that: "*…based on the agreement entered with Mohandass Sangaiyah, I had provided a few basic recommendations related to stock market. However, I have not received any salary or benefits from Mohandass Sangaiyah… I did not engage in any activity in Smart Gain Advisory Service after being informed by SEBI…"*

7. Thereafter, SEBI issued a *Show Cause Notice dated February 18, 2022* ("**SCN**"), against the Noticee on the basis of findings contained in the examination report, *inter alia* alleging that the Noticee carried out investment advisory activities and held himself out as *'Investment Adviser'* without obtaining a Certificate of registration from SEBI in violation of the provisions of Section 12(1) of the SEBI Act, 1992 ("**SEBI Act**") read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 ("**Investment Advisers Regulations**").

8. Vide the SCN, the Noticee was also called upon to show cause as to why suitable directions under Sections 11(4) and 11B(1) of the SEBI Act, should not be issued against him for the violations alleged in the SCN.

9. The details with regard to service of SCN are provided as under:

Sr. No.	Noticee	SCN No. and Date	SCN sent through Speed Post Acknowledgement Due ("SPAD") at the following Addresses	Delivery Status
1.	Mohandass Sangaiyah	SRO/UIA/SC/SK/OW/P/ 7347/1–3/2022 dated February 18, 2022	240(1), Virudhuhnagar Road, Near Indian Oil Bulk, Thirumangalam, Madurai – 625706.	Delivered
			Door No. 331, Near Pandian Nagar, Pillaiyar House, Vadakarai, Thirumangalam, Madurai – 625706.	
			2 /312Vadakarai, Thirumangalam, Madurai – 625706.	

10. The Noticee did not file a reply to the SCN.

11. Vide another letter dated February 18, 2022, addressed to R. Thangamanian, SEBI had informed him that Smart Gain was engaged in unregistered investment advisory services through its website wherein he was employed as a consultant reporting to the Noticee /Proprietor of Smart Gain, Mohandass Sangaiyah. Having noted that R. Thangamanian had submitted to having provided a few basic recommendations related to stock market without having received any salary or benefits from the Noticee, SEBI proceeded to caution him to be careful in future and avoid recurrence of such instances, failing which enforcement action may be initiated against him, by SEBI.

12. Thereafter, an opportunity of hearing was granted to the Noticee on September 7, 2022. The Noticee was informed of the aforementioned hearing vide SEBI letter dated May 31, 2022, which was forwarded to him at the addresses mentioned at paragraph 9. Vide an e–mail dated June 6, 2022, the Noticee /Smart Gain replied to SEBI stating:

"We received a letter regarding a personal hearing. We closed our website 10 months ago after your advice (SEBI had earlier issued a letter dated August 10, 2021, which is mentioned paragraph 4).
We apologized so many times for our unexpected mistake. As stated before, we really misunderstood the investment (adviser) conditions (Life Insurance Corporation Advisor can't give investment advice on the securities market).

What are you people expecting from us, we don't know that Sir. We don't have any amount to proceed legally. We don't want to proceed for a personal hearing. As said before, we are financially backward people. Still you are not considering my situation. We apologize for our previous activities. After your words, we don't do any activities, Sir. After asking apologies, there is nothing to explain from our side, Sir. We will take this as a final warning to us. Kindly close this matter smoothly without any harmful consequences. I request you to close this issue this time very smoothly…"

13. In reply to the above, vide an e–mail dated June 6, 2022, SEBI once again advised the Noticee to submit a point–wise reply to the SCN. SEBI also informed the Noticee that if he failed to appear for the hearing before the Competent Authority, it shall be presumed that the Noticee had nothing further to state in the matter and the matter will be proceeded with on the basis of the material available on record.

14. Thereafter, vide a reply dated June 7, 2022, the Noticee submitted the following:

*"**Account Details (ICICI Bank)***
***Holder name:** Mohandass*
***A/c No.** 601601522079*

Address:
Door No. – 331, Near Pandian Nagar, Pillaiyar House, Vadakarai, Thirumangalam – 625706.
I don't have any demat accounts, any assets. I don't have any stock related accounts and I have not deposited amounts in any mutual funds, …
As per your (SEBI) advice, we stopped all activities. You also know that Sir. As stated before, already lots of issues personally. Please don't dig this again … I request you to close this issue with kind heart."

15. The Noticee did not appear for the hearing on September 7, 2022.

FINDINGS:

16.1 I have considered the SCN, the reply submitted by the Noticee along with all the material available on record. As per the SCN, the Noticee is alleged to have held himself out as an *'Investment Adviser'* without obtaining registration from SEBI in violation of the provisions of Section 12(1) of the SEBI Act read with Regulation 3(1) of the Investment Advisers Regulations. The aforementioned provisions of law read as under:

Provisions of the SEBI Act:

*"**Section 12 of the SEBI Act – Registration of stock brokers, sub-brokers, share transfer agents, etc.***

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:

Provided that a person buying or selling securities or otherwise dealing with the securities market as a 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 immediately before the establishment of the Board for which no registration certificate was necessary prior to such establishment, may continue to do so for a period of three months from such establishment or, if he has made an application for such registration within the said period of three months, till the disposal of such application:

Provided further that any certificate of registration, obtained immediately before the commencement of the Securities Laws (Amendment) Act, 1995, shall be *deemed to have been obtained from the Board in accordance with the regulations providing for such registration."*

Provisions of the Investment Advisers Regulations:

"Regulation 3 of the Investment Advisers Regulations – Application for grant of certificate.

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:"

16.2 Vide his replies, the Noticee has *inter alia* admitted to having operated the website, www.smartgain.in. Further, the Noticee has also admitted to having misunderstood the requirements /conditions under the Investment Adviser Regulations for operating as an Investment Adviser. In this context, from the material available on record, the following is noted:

i. The Noticee's website *(the website is no longer active; however, archived pages of the website were downloaded from web.archive.org),* contained the following information:

a. *"Smart Gain Services is a top best and genuine stock advisory carrying out operations in the Indian equities and commodity market.*

b. *www.smartgain.in is the India's topmost accurate NSE Stock Market Advisory Service Provider. We wish to accomplish the eventual financial development for our paid clients. We are providing NSE advisory tips in Intraday cash, Intraday stock future tips, Intraday stock option Tips, Intraday Jackpot future tips, Nifty Future Tips, Nifty Option Tips, Quality Profit Future Stocks, Positional stock Future Tips, Daily Gain Stocks and Sure Shot Profit stocks. We are giving service in commodity also. In Commodity, we are giving MCX advisory services in MCX Bullion, MCX Energy, MCX Base metal, Positional MCX and Intraday Golden Full Combo MCX Stocks.*

c. *Smart Gain was established in August 2019 is an independent advisory firm in India. We bring about intraday as well as Positional calls /BTST /STBT in Stock Cash and F&O Segment in NSE and MCX Commodities including bullions, energy, metals. We give recommendations Live through SMS from SMS Gateway& Messenger. Our SMS facility is a very sufficient system which ensures the instant message delivery without any loss of time, so the clients have enough time to execute their trades in order to obtain maximum Profits. We provide more than 85–90% accuracy to our customers with hi-tech technical analysis with live updates.*

d. *Contact details: E–mail – smartgain2019@gmail.com; gainwithus2019@gmail.com;contact@smartgain.in and compliance@smartgain.in; Mobile – 9677913253."*

ii. Through the website www.smartgain.in, the Noticee offered prospective clients /investors, various subscription packages relating to recommendations for stocks in cash, futures and option, etc. The services offered, for periods ranging from two weeks to three months, are reproduced below*:*

SR. NO.	PACKAGE	2 WEEKS FEE IN RS.	1 MONTH FEE IN RS.	3 MONTHS FEE IN RS.
1.	*INTRADAY STOK CASH TIPS*	*4400*	*8800*	*26400*
2.	*INTRADAY STOCK FUTURE TIPS*	*5400*	*10800*	*32400*
3.	*INTRADAY OPTIONS CALL-PUT TIPS*	*5000*	*10000*	*30000*
4.	*NIFTY-BANK NIFTY FUTURE TIPS*	*6000*	*12000*	*36000*
5.	*JACKPOT FUTURE STOCKS*	*6800*	*13600*	*40800*
6.	*NIFTY-BANK NIFTY OPTION TIPS*	*5700*	*11400*	*34200*
7.	*DAILY GAIN STOCKS*	*6500*	*13000*	*39000*
8.	*SURE SHOT PROFIT STOCKS*	*7800*	*15600*	*46800*
9.	*POSITIONAL FUTURE STOCKS*	*10000*	*20000*	*60000*
10.	*QUALITY PROFIT STOCKS*	*11000*	*22000*	*66000*
11.	*MCX BULLION INTRADAY*	*6500*	*13000*	*39000*
12.	*MCX ENERGY INTRADAY*	*6900*	*13800*	*41400*
13.	*MCX BASE METAL INTRADAY*	*6800*	*13600*	*40800*
14.	*POSITIONAL MCX FUTURE*	*12200*	*24400*	*73200*
15.	*GOLDEN FULL MCX COMBO*	*13400*	*26800*	*80400*

16.3 The website www.smartgain.in contained a QR code for receiving payments towards services offered by Smart Gain. When the aforesaid QR code was scanned using Paytm mobile application for making payment, the name *"Mohandas"* was displayed. From the information submitted by Paytm, it was observed that the underlying settlement account for which payments made through the QR Code were credited to, was the Noticee's ICICI Bank account No. 601601522079. As stated in the preceding paragraphs, the bank account mentioned on the website was admittedly the Noticee's bank account and this also stood confirmed from the Know Your Client ("**KYC**") documents received from ICICI Bank, which revealed him as the authorised signatory to access and operate the said bank account.

16.4 The total credits received in the ICICI Bank Account No. 601601522079 for the period from September 5, 2019 to July 26, 2021 amounted to Rs. 15,69,791.06. It is observed from the bank account statement that the narration for several credit transactions therein had terms related to investment advisory services, as illustrated below:

SR. NO.	DATE OF TRANSACTION	DESCRIPTION	AMOUNT CREDITED IN RS.
1.	*28.11.2019*	*MMT/IMPS/933217049465/ADVISORY FEES/GAURAV DHA/AXI*	*3,500*
2.	*2.01.2020*	*MMT/IMPS/000208131524/ADVISORY/SAMEER M J/HDFC BAN*	*9,912*
3.	*18.01.2020*	*MMT/IMPS/001812104145/ADVISORY/SAMEER M J/HDFC BAN*	*9,204*
4.	*22.06.2020*	*MMT/IMPS/017316448215/MB: STOCK CASH /SRIKANT KU/K*	*4,130*
5.	*27.07.2020*	*UPI/020811409855/S TIPS/RAJAN02061981@O/HDFC BANK*	*4,838*
6.	*11.08.2020*	*UPI/022408101028/ADVISORY SERVICE/ARPITJAINBPL@OK/S*	*5,900*
7.	*7.09.2020*	*UPI/025109909816/GOLDEN MCX/LATHARAGHUTHEJA/AXIS B*	*11,600*
8.	*14.09.2020*	*MMT/IMPS/025715901534/QP ADVISORY CHA/JIBIKRISHN/F*	*10,620*
9.	*25.09.2020*	*UPI/026909562479/STK FUT/LATHARAGHUTHEJA/AXIS BANK*	*5,000*
10.	*28.09.2020*	*UPI/027209997630/STK FUT/LATHARAGHUTHEJA/AXIS BANK*	*3,000*
11.	*15.10.2020*	*MMT/IMPS/028917869384/BNFNIFT FITURE/MR. KISHOR/ID*	*5,100*
12.	*28.10.2020*	*NEFT-N302201288355013-KUDUKKIL ABDU SALAM-TIPS-079*	*2,100*
13.	*3.11.2020*	*MMT/IMPS/030812386763/BNFOPTSERVICE/SANDEEP SI/HDF*	*5,100*
14.	*18.11.2020*	*UPI/032306566602/POSITIONAL MCX/LATHARAGHUTHEJA/AX*	*10,000*
15.	*27.11.2020*	*BIL/INFT/002130239289/MCX BASE METAL/*	*5,550*
16.	*11.01.2021*	*MMT/IMPS/101110442122/BASE METAL/RAJKIRAN M TO MOH*	*6,800*
17.	*15/01/2021*	*MMT/IMPS/101510070705/MCX SERVICE /MRS KACHAN/M*	*6,100*
18.	*1.03.2021*	*MMT/IMPS/106010514114/ENERGY S/MRS KACHAN/M*	*3,500*
19.	*9.07.2021*	*MMT/IMPS/119017148042/NIFTY BANK NIFT/MOHANDASS /U*	*5,700*
20.	*13.07.2021*	*BIL/INFT/000159385171/ADVISORY JULY 2/*	*5,700*

16.5 However, as against the amount of Rs. 15,69,791.06, the Noticee vide his reply dated August 2, 2021, admitted to having collected an amount of **Rs. 6,81,804** from clients /investors towards unregistered investment advisory services, which amount has also been recorded in the SCN.

17.1 The definition as given in Regulation 2(m) of the Investment Advisers Regulations states that *'Investment Adviser'* shall mean *"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(l) of the Investment Advisers Regulations defines *'Investment Advice'* as "*advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning."*

17.2 It is reiterated that the Noticee has admitted to having operated the website, www.smartgain.in. Further, the Noticee has also admitted to having misunderstood the requirements /conditions under the Investment Adviser Regulations for operating as an Investment Adviser. These admissions when viewed in light of the observations contained in the preceding paragraphs and the definitions therein lead me to conclude that the Noticee had, for the period from September 5, 2019 to July 26, 2021, held himself out as *'Investment Adviser'* by offering to give *'Investment Advice'* related to investing in, purchasing and selling of securities in lieu of consideration received from prospective investors /clients through various investment packages offered for subscription on the aforementioned website.

17.3 Section 12(1) of the SEBI Act *inter alia* provides that no Investment Adviser shall buy, sell or deal in securities except under, and in accordance with, the conditions of a Certificate of registration obtained from the Board. Further, Regulation 3(1) of the Investment Advisers Regulations provides that no person shall act as an Investment Adviser or hold himself out as an Investment Adviser unless he has obtained a Certificate of Registration from SEBI. It is pertinent to mention that the Noticee was never registered with SEBI, in any capacity as an intermediary. By operating as *'Investment Adviser'* as defined under Regulation 2(m) of the Investment Advisers Regulations, without obtaining registration from SEBI, I find that the Noticee violated Section 12(1) of SEBI Act read with Regulation 3(1) of the Investment Advisers Regulations.

17.4 The SCN has *inter alia* called upon the Noticee to show cause as to why suitable directions under Sections 11(4) and 11B(1) of the SEBI Act, should not be issued against him. In the instant proceedings, the amount of fees /consideration collected by the Noticee as a result of providing unregistered *'Investment Advice'* to investors, admittedly amounted to **Rs. 6,81,804**. In light of the findings in the preceding paragraphs, I am of the considered view that the Noticee is liable to refund the aforesaid amount which was collected as fees in lieu of unregistered *'Investment Advice'* offered to its clients /investors and accordingly, a direction to the Noticee to refund such amount will be in the interest of investors in the securities market.

ORDER:

18. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections 11(4) and 11B(1) read with of Section 19 of the SEBI Act, 1992 hereby direct that:

(a) The Noticee, **Mohandass Sangaiyah, Proprietor – Smart Gain,** shall within a period of three months from the date of coming into force of this Order, refund the money received from any complainants /investors /clients, as fees /consideration or in any other form, in respect of its unregistered investment advisory activities.

(b) The Noticee 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 Complainants /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 the contact persons 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 Complainants /investors /clients for submitting their claims.

(c) The repayments to the complainants /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.

(d) After completing the refund as directed in paragraph 18(a) above, the Noticee shall file a report detailing the amount refunded to investors / clients, which should be 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*". The above mentioned report should be duly certified by an independent Chartered Accountant and should indicate the amount of refund, mode of payment by bank transactions, name of the parties, communication address, mobile / telephone numbers, etc.

(e) The remaining balance amount shall be deposited with SEBI, which shall be kept in an escrow account for a period of one year for distribution to clients / investors who were availing the investment advisory services from the Noticees. Thereafter, the remaining amount, if any, shall be deposited in the Investors Protection and Education Fund, maintained by SEBI.

(f) The Noticee is restrained 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 /depositing balance amount with SEBI, as directed above. Further, the banks are directed to allow debit only for the purpose of making refunds to the Complainants /investors /clients who were availing the unregistered investment advisory services from the Noticee, as directed in this Order, from the bank accounts of the Noticee.

(g) The Noticee is debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of **1 (one) year** from the date of this Order or till the expiry of **1 (one) year** from the date of completion of refunds to Complainants /investors /clients along with depositing of balance amounts, if any, with SEBI, as directed in paragraphs 18(a) and 18(e), whichever is later.

(h) Upon submission of reports on completion of refunds to complainants /investors /clients to SEBI and deposit of the balance amount if any, with SEBI, the direction at paragraph 18(f) shall cease to operate within fifteen days thereafter.

(i) The Noticee shall not undertake, either during or after the expiry of the period of debarment /restraint as mentioned in paragraph 18(g), 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.

19. The above direction for refunds /repayment to clients /investors and depositing the balance amount with SEBI, as given in paragraphs 18(a) and 18(e) above, does not preclude such complainants /investors /clients to pursue other legal remedies available to them under any other law against the Noticee for refund of money or deficiency in service.

20. This Order shall come into force with immediate effect.

21. A copy of this Order shall be served upon the Noticee. A copy of this Order shall also be forwarded to the recognised Stock Exchanges, Depositories, Banks and Registrar and Transfer Agents for necessary compliance with the above directions.

Place: Mumbai
Date: February 28, 2023

ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA