National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/56572	**Date: May 02, 2023**
Circular Ref. No: 117/2023	

To All NSE Members,

Sub: **SEBI Final Order in the matter of M/s Big Life Capital**

SEBI vide its Order No. WTM/AB/WRO/WRO/25930/2023-24 dated May 2, 2023, has hereby debarred following entity 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 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 clients / investors along with depositing of balance amount, if any, with SEBI, as directed in paragraph 19(a) and 19(e) of SEBI Order, whichever is later.

Sr. no.	**Entity**	**PAN**
1.	Shri Prateek Vyas proprietor of M/s. Big Life Capital Solutions	AKIPV4554A

The order comes 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 at the below mentioned link:

https://www.nseindia.com/regulations/member-sebi-debarred-entities

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:

National Stock Exchange of India

Mr. Apurv Garg (Extension: 24546), Mr. Sandesh Sawant (Extension: 23335)
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Mr. Sandesh Sawant
Senior Manager

ANNEXURE: SEBI Final Order in the matter of M/s Big Life Capital

WTM/AB/WRO/WRO/25930/2023-24

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

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

In respect of:

Sr. No.	Noticees	PAN
1.	Shri Prateek Vyas proprietor of M/s. Big Life Capital Solutions	AKIPV4554A

In the matter of Unregistered Investment Adviser

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1. The present proceedings emanate from a show cause notice dated July 02, 2021 (hereinafter referred to as "**SCN**") issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") to Shri Prateek Vyas and his sole proprietorship firm i.e. M/s Big Life Capital Solutions (hereinafter referred to as "**the Noticees**") wherein it was *prima facie* found that the Noticees were engaged in investment advisory services without obtaining a certificate of registration from SEBI in violation of the provisions of Section 12(1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**") and Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "**IA Regulations, 2013**"). The SCN called upon the Noticees to show cause as to why suitable directions including refund of fees collected, debarment, non-association with listed entities, intermediaries, etc. should not be issued against the Noticees under Sections 11(4) and 11B(1) of the SEBI Act, 1992.

2. The SCN stated that SEBI received two complaints against M/s Big Life Capital Solutions alleging that the complainants incurred losses due to advisory services provided by the Noticees. One of the complainants submitted that M/s Big Life Capital Solutions charged an amount of Rs. 7,000/- for providing investment advisory services with accuracy of 95% and the trades undertaken on the basis of such advice resulted in losses to the complainant. Subsequently, M/s Big Life Capital Solutions demanded additional Rs. 5,000/- from the said complainant. Upon refusal to pay the additional Rs 5,000/- demanded, the Noticees stopped providing advisory services and picking up phone calls made by the complainant. Another complainant submitted that M/s Big Life Capital Solutions charged Rs. 15,000 for providing advice for intraday trading in equities and the trades undertaken on the basis of such advice resulted in losses. As per the intermediary database on SEBI website, M/s Big Life Capital Solutions was not registered with SEBI as an investment advisor.

3. The SCN was served upon the Noticees through Registered Post. The Noticees filed reply dated July 21, 2021. Thereafter, the matter was placed before me on December 17, 2021 for granting personal hearing. An opportunity of personal hearing was granted to the Noticees on February 24, 2022. Mr. Prateek Vyas sought adjournment of hearing scheduled on February 24, 2022 due to health issues in his family. Accordingly, another opportunity of hearing was granted to the Noticee on April 22, 2022. On the scheduled date of hearing, the Noticees appeared virtually and made their submissions in the case, through CISCO WebEx platform. Accordingly, hearing qua the Noticees was concluded on April 22, 2022. Vide email dated November 02, 2022, the Noticees were advised to file additional submissions in the matter, if any. However, no further submissions were received from the Noticees.

4. The SCN alleged as follows:

"

1. *Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") had received two complaints dated August 14, 2015 from Shri. Vinit Atri and dated December 31, 2015 from Ms. Archana Singh (hereinafter referred to as "**complainants**"), against **Big Life Capital Solutions** (hereinafter referred to as "BLCS") and proprietor Mr. **Prateek Vyas** (PAN: AKIPV4554A) (**BLCS and Mr. Prateek Vyas** collectively referred to as the 'Noticee'). In the complaint dated August 14, 2015, Shri. Vinit Atri has, inter alia, alleged that he received calls from BLCS in the month of July, 2015 wherein he was advised to pay Rs.7000 for getting HNI Calls with accuracy of 95%. He paid money in two installments to BLCS through credit card in the month of July, 2015. From the month of August, 2015 he started getting calls but he incurred losses. On refusal to pay additional Rs. 5000, BLCS stopped providing advisory calls to the complainant and stopped picking up phone calls made by the complainant. Ms. Archana Singh, lodged a complaint through SCORES on December 31, 2015. In the said complaint, it was, inter alia, alleged that she paid Rs.15,000 to BLCS in three installments, to receive advice for intraday trading in Equity (cash). However, the she incurred losses on the trades undertaken on the basis of advices received from BLCS. Copies of the complaints are placed at **Annexure-A**.*

2. *The website of BLCS www.biglifecapital.com is not active. The archive pages of the website was downloaded from web.archive.org, the copy of which is placed at **Annexure B**. It was observed that BLCS had, inter alia, disclosed the following in the website:*

   "Big Life Capital is an Investment Advisory Company which basically provides recommendations for Stocks- Cash and F&O traded in NSE & BSE, Commodities including Bullions, Metals, Energy and Agro-commodities traded in MCX, NCDEX.

   Our team consists of highly qualified analysts who are skilled and impeccable in their analysis. These analysts, using their experience and latest software tools, are able to predict the movements in share market on time and with high accuracy. As a result, using our tips, our clients gain the most out of the share market.

   We also provide daily and weekly reports having overview of commodity market which helps the investors to understand the trends of the market and helps in taking wise decisions.

   We provide recommendations to our clients through SMS and Live Chat. We use state of art technology for sending SMS to ensure that our recommendation reaches the client instantly so that they have sufficient time to enter the trade and maximize gains.

   Excellent services to our clients are our utmost priority. For ensuring this we have dedicated team of Business Analysts which take care of clients personally online and by *telephonic assistance round the clock. Our service range from Equities to Futures and Options with timely entry and exit calls for trading. Our trading calls are based on mixture of technical and fundamental analysis and sometimes news based. All the calls will be for intraday trading.*

The performance of our services is different and unique from our competitors and some of our services are inventions in its own.

If you are a Stock and Commodity Trader then you have landed up at the right place. Join us and Feel the Difference."

3. *Further, as per the webpages of the website, the entity was offering the following services:*

Sr. No.	***Name of Service***	***Sr. No.***	***Name of Service***
1	*Stock Cash*	*5*	*Stock Future*
2	*HNI Pack*	*6*	*Stock Option*
3	*Premium Tips*	*7*	*Nifty Future*
4	*NCDEX*	*8*	*Commodity*

4. *BLCS had also disclosed the following bank accounts in its website:*

Bank	*Name of the Account Holder*	*Account No.*	*IFSC Code*	*Branch Name*
HDFC Bank	*Big Life Capital Solutions*	*50200005871595*	*HDFC0002000*	*Palsikar Square Branch, Indore*
Axis Bank	*Big Life Capital Solutions*	*914020057791685*	*UTIB0001931*	*Rau Branch, Indore*
ICICI Bank	*Big Life Capital Solutions*	*024105501015*	*ICIC0000241*	*Ashok Nagar Branch, Indore*

IDBI	*Big Life Capital Solutions*	*1040102000005500*	*IBKL000 1040*	*Sudama Nagar Branch, Indore*

5. *From the KYC received from the aforesaid banks, it has been observed that Mr. Prateek Vyas was the sole Proprietor of BLCS. Copies of the KYC received from Banks are placed at* ***Annexure-C****.*

6. *On perusal of the Bank statements received from aforementioned Banks, following observations are made:*

   a) *HDFC Bank Account (Account No: 50200005871595) was opened on December 24, 2014. The Bank account was closed on March 18, 2016. During December 24, 2014 to March 18, 2016, the Bank account received total credit Rs. 6, 55,601. As on May 31, 2020 balance amount left in the said account is NIL.*

   b) *Axis Bank Account (Account No: 914020057791685) was opened on December 30, 2014. The Account was closed on October 21, 2016. During the period December 30, 2014 to October 21, 2016, the Bank account received total credit of Rs. 5, 73, 788.*

   c) *ICICI Bank Account (Account No: 024105501015) was opened on December 24, 2014. The Account is found to be inactive since June 01, 2016. During December 24, 2014 to June 01, 2016, the Bank account received total credit Rs. 87,85,189. As on May 31, 2020 balance amount left in the said account is NIL.*

   d) *IDBI Bank Account (Account No: 1040102000005500) was opened on December 12, 2014. The Account is found to be inactive since March 18, 2016. During December 12, 2014 to March 18, 2016, the Account received total credit of Rs.2,75,000 . As on May 31, 2020 balance amount left in the said account is NIL.*

   Copies of the Bank Statements are placed at ***Annexure-D****.*

7. *The complainants have alleged that they have received investment advisory services from the Noticee and made payments to the Noticee for providing the services. Further, the website of the BLCS disclosed that it was providing investment advisory services and the website also disclosed Bank account, in which significant credits have been received.*

Hence, it is inferred that the said Bank accounts were used for receipt of fees from various entities for the purpose providing advisory services.

8. *From the above, it is observed that the Noticee is observed to have engaged in the activities of an 'investment adviser' as defined under regulation 2 (m) of SEBI (Investment Adviser) Regulations, 2013 (hereinafter referred to as "**IA Regulations, 2013**"), which reads as under:*

> *"investment adviser means any person who for consideration, is engaged in the business of providing 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".*

9. *It is further observed that the Noticee involved in providing unregistered investment advisory services without obtaining registration from SEBI as required under section 12(1) of SEBI Act read with regulation 3(1) of IA Regulations, 2013.*

10. *As per section 12(1) of SEBI Act, any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of IA Regulations, 2013. Section 12(1) of SEBI Act is reproduced as under for reference:*

> *"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"*

11. *Regulation 3(1) of the IA Regulations, 2013 states, "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".*

12. *As per regulation 3(1) of IA Regulations, 2013 read with section 12(1) of SEBI Act, registration is mandatory for a person carrying out the activities of an investment adviser.*

From the above, it is, prima facie, observed that the Noticee has carried out investment advisory activities without obtaining registration of SEBI.

13. *The aforesaid examination reveals that the Noticee appears to have engaged in the activities of investment adviser without seeking any registration from SEBI, as required in terms of Section 12 (1) of SEBI Act read with regulation 3(1) of IA Regulations, 2013. …………."*

5. The Noticees vide their reply dated July 21, 2021, has submitted *inter alia* the following:

"I humbly wish to bring to your notice that I had no intention of committing any fraud or breaking any regulations. My main business was trading of Garlic Powder and while doing such assignments, I had come in contact with several advisories who were offering trading advice to clients.

As During that time, few of my known people wanted start a firm and they asked me to share my documents for the same, which I was not aware about their intentions. In good faith I shared the documents with them. They started firm offering investments advice by hiring a team of expert researchers in stock market.

However, I worked for only 13 months starting from December 2014 to January 2016 when I came to know about Investment Advisor regulations of SEBI. Before January 2016, I was not aware of SEBI regulations that to run investment advisory firm registrations has to be taken from SEBI. Due to lack of knowledge of SEBI Regulations I had not registered my firm with SEBI and I deeply regret that.

As I got to know about SEBI regulations immediately I stopped all the activities of Investment Advisor. All the bank accounts were closed in 2016. My website domain www.biglifecapital.com also expired in 2016 (Payment for the domain was made till 2016) and never been renewed. All my contact numbers are deactivated since 2016.

I would also say in the span of 13 months my firm have been completely honest and reliable to all clients and served them to the best of their ability. I had no idea about these 2 complaints mentioned in the notice. If I had any idea of these complaints we would resolved it earlier. I have completely stopped all the activities from the moment received the information about SEBI Regulation.

Sir, the collected amount by the firm is lesser than the mentioned amount in letter, as there was several personal deposits in the accounts which was not related to Investment Advisory. However, there were around 80-90 clients to whom firm offered the services. Firm revenues from advisory business were not more than 35 lakhs.

Sir, I would humbly like to tell you that One Investigation had been made by SEBI Panaji, in December 2018. We furnished all the satisfied details to the department."

6. During the examination, SEBI procured bank statements, KYC documents and Account Opening Forms for M/s Big Life Capital Solutions from HDFC Bank, ICICI Bank, Axis Bank and IDBI Bank. From the analysis of these documents, SEBI found that M/s Big Life Capital Solutions is a proprietorship firm and Mr. Prateek Vyas is its sole proprietor. The HDFC Bank account no. 50200005871595 was opened on December 24, 2014. The said bank account was closed on March 18, 2016 and the total amount credited in the said bank account from December 24, 2014 to March 18, 2016 is Rs. 6,55,601/-. The Axis Bank account no. 914020057791685 was opened on December 30, 2014. The said bank account was closed on October 21, 2016 and the total amount credited in the said bank account from December 30, 2014 to October 21, 2016 is Rs. 5, 73, 788/-. The ICICI Bank account no. 024105501015 was opened on December 24, 2014. The said bank account was found to be inactive since June 01, 2016 and the total amount credited in the said bank account from December 24, 2014 to June 01, 2016 is Rs. 87,85,189/-. Lastly, the IDBI Bank account no. 1040102000005500 was opened on December 12, 2014. The said bank account was found to be inactive since March 18, 2016 and the total amount credited in the said bank account from December 12, 2014 to March 18, 2016 is Rs. 2,75,000/-. The statement of transactions and KYC documents received from above-mentioned banks were enclosed as Annexures to the SCN.

7. The Noticee, Mr. Prateek Vyas vide reply dated July 21, 2021 submitted that the firm M/s Big Life Capital Solutions was engaged in business of giving investment advisory services till 2016 and all the bank accounts of the firm were closed in 2016. The domain name www.biglifecapital.com also expired in 2016. The Noticee, Mr. Prateek

Vyas further submitted that his main business was trading of garlic powder and that he shared his documents with a few known persons who wanted to start a firm. These persons started offering investment advice by hiring a team of expert researchers in stock market. Mr. Prateek Vyas also submitted that he was unaware of the intentions of these individuals at the time of sharing the documents and that he worked for only 13 months starting from December 2014 to January 2016 before he came to know about Investment Advisor regulations of SEBI.

8. As regards the above contention, I note that none of these claims by Mr. Prateek Vyas are supported by any evidence. I do not find any evidence of any action being taken by Mr. Prateek Vyas against the individuals after he discovered misuse of his documents for starting a firm providing unregistered investment advisory services. Though Mr. Prateek Vyas has claimed misuse of his documents, he has not submitted any documentary evidence in support of his submission such as copy of FIR against people who misused his KYC and bank details for running unregistered investment advisory services without his knowledge.

9. As regards, the submission of Mr. Prateek Vyas that he worked for the firm for only 13 months during December 2014 to January 2016, I note that not a single document evidencing that Mr. Prateek Vyas was an employee of M/s Big Life Capital Advisors such as salary slip, employee identity card and employment agreement etc. has been produced before me. Further, from the analysis of bank KYC documents, I note that Mr. Prateek Vyas is sole proprietor of M/s Big Life Capital Solutions. In view of the above, I find that the contention of the Noticee that he only worked for the firm M/s Big Life Capital Solutions for 13 months and that his documents were used for starting a firm for carrying out unregistered investment advisory services without his knowledge is not tenable.

10. I further note from the copy of archived webpages of the website www.biglifecapital.com as available on record that various packages

(Monthly/Quarterly/Half-yearly/Yearly) are being offered for subscription at specified rates and for specific products. Some of the products offered through the said website are as follows:

Sr. No.	***Name of Service***	***Sr. No.***	***Name of Service***
1	*Stock Cash*	*5*	*Stock Future*
2	*HNI Pack*	*6*	*Stock Option*
3	*Premium Tips*	*7*	*Nifty Future*
4	*NCDEX*	*8*	*Commodity*

11. I note from the contents of the website 'www.biglifecapital.com', it is abundantly clear that M/s Big Life Capital Solutions was engaged in offering investment advisory services. Further, from the bank statements, KYC and Account Opening Forms of the bank accounts mentioned under the 'Payments' tab of the website, it is evident that the bank accounts mentioned at para 6 above belonged to M/s Big Life Capital Solutions whose sole proprietor is Mr. Prateek Vyas. Further, from the account statements of the aforesaid bank accounts of M/s Big Life Capital Solutions, it is observed that there are large number of credit entries from several individuals. In view of the above, I find that the Noticees were engaged in offering investment advisory services to clients/ investors for a consideration, without obtaining registration from SEBI. I also note that Noticees have not submitted that credit entries in the bank account of M/s Big Life Capital Solutions were not pertaining to funds received by the Noticees from clients / investors while offering unregistered investment advisory services. Instead the Noticees have submitted that they were not aware that their business requires SEBI Registration under 3(1) of IA Regulations and after becoming aware they ceased operations in 2016. It shows that all credit entries in these bank accounts are for investment advisory fees. The Noticees also submitted that the revenue of M/s Big Life Capital Solutions from advisory business is not more than Rs. 35 lakhs. However, they have not provided any evidence to substantiate this claim. In view of the above, I find that the Noticees were engaged in offering investment

advisory services to clients/ investors for a consideration, without obtaining registration from SEBI.

12. 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. I therefore find that Noticees were acting as investment adviser, as defined under Regulation 2(1)(m) of the IA Regulations, 2013.

13. I also note that, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of SEBI Act, 1992 and Regulations framed thereunder. Section 12(1) of SEBI Act, 1992 reads as under:

> *"No stock broker, sub broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act:"*

14. It is relevant to note that in order to protect the interest of investors and to preserve the integrity of the securities market, IA Regulations, 2013 has been framed by SEBI which provide various safeguards to ensure that the interest of the investors who receive investment advice are protected. One such safeguard provided under the

said Regulations is that any person carrying out investment advisory activities has to first obtain a certificate of registration from SEBI as mandated under Regulation 3(1) of the IA Regulations, 2013, which, inter alia, provides that, 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 SEBI and it has to conduct its activities in accordance with the provisions of IA Regulations, 2013. Further safeguards provided under IA Regulations, 2013 include continued minimum professional qualification and compliance with net-worth requirement for acting as an investment adviser, prior disclosure of all conflicts of interest, prohibition on entering into transactions which are contrary to advice given to the clients at least for 15 days from the date of giving advice to the clients, mandatory risk profiling of investors, maintaining documented process for selecting investment products for clients based on client's investment objective and risk profile and understanding of the nature and risks of products or assets selected for such client, etc.

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

(i) An application for seeking certificate of registration to be made to Local Office, Regional Office or Head Office, of SEBI, as the case may be, in Form A as specified in the First Schedule to IA Regulations, 2013 along with requisite non-refundable application fee;

(ii) The applicant, in case of an individual investment adviser or its principal officer in case of a non-individual investment adviser shall be appropriately qualified and certified as under:

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

b) An experience of at least five years in activities relating to advice in financial products or securities or fund or asset or portfolio management;

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

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

16. The activities engaged in by the Noticees, as brought out from the various materials described above, seen in the backdrop of the aforesaid regulatory provisions show that the Noticees were holding themselves out and were acting as investment adviser, without being registered with SEBI in the capacity of investment adviser. Hence, I find that these activities/ representations as were being made by the Noticees without holding the mandatory certificate of registration as investment adviser, are in violation of Section 12(1) of SEBI Act, 1992 read with Regulation 3(1)

of the IA Regulations, 2013.

17. In view of the aforesaid findings and violations committed by the Noticees, I find that directions under Sections 11(1), 11(4), 11(4A) and 11B(1) of the SEBI Act, 1992 including directions of refund needs to be issued. I note that in the case of Shri C. Paranitharan and Others and TrendMarket Advisory Services, SEBI had passed orders dated July 05, 2022 and July 07, 2022, respectively, *inter alia* directing the Noticees therein to refund the fees or consideration received from investors in respect of their unregistered investment advisory activities. In the respective appeals filed against these orders by the respective Noticees, Hon'ble SAT vide common order dated September 21, 2022 *inter alia* directed the appellants therein to deposit the balance amount after making refunds to investors, with SEBI. It was also directed that the balance amount deposited with SEBI shall be kept in escrow account for a period of one year and be distributed to any claimants and thereafter, the remaining amount, if any, will be deposited in the Investor Protection and Education Fund.

18. I note that M/s Big Life Capital Solutions in its bank accounts, as mentioned in paragraph 6 above, had received a total amount of Rs. 1,02,89,578/- during the period from December 12, 2014 to October 21, 2016 towards fees for unregistered investment advisory activities. I note that the Noticees have claimed that out of the total amount received in the bank accounts of M/s Big Life Capital Solutions, the revenue from investment advisory business is not more than Rs. 35 lakhs. The Chartered Accountant while certifying the refunds of investment advisory fees made by the Noticee, as is being directed in para 19, may confirm/consider all material in this regard.

Directions:

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

hereby direct that:

(a) The Noticees shall within a period of three (3) months from the date of this Order, refund the money received from any investors/clients, as fees or consideration or in any other form, in respect of his unregistered investment advisory activities.

(b) The Noticees shall, within 15 days from the date of this Order, 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. 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.

(c) 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.

(d) Within a period of 15 days after completing the refund as directed in para 19(a) above, the Noticee shall file a report with SEBI 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 Noticee. Thereafter, the remaining amount, if any, shall be deposited in the Investors Protection and Education Fund, maintained by SEBI.

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

(g) The Noticees are 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 6 (six) months from the date of this Order or till the expiry of 6 (six) months from the date of completion of refund to clients / investors along with depositing of balance amount, if any, with SEBI, as directed in paragraph 19(a) and 19(e) above, whichever is later.

(h) Upon submission of report on completion of refund to clients / investors to SEBI and deposit of the balance amount, if any, with SEBI, the direction at paragraph 19(f) above shall cease to operate within 15 days thereafter.

(i) The Noticees shall not undertake, either during or after the expiry of the period of debarment /restraint as mentioned in paragraph 19(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.

20. The direction for refund to clients / investors and depositing the balance amount with SEBI, as given in paragraph 19(a) and 19(e) above, shall not preclude the clients / investors to pursue any other legal remedy 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.

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

22. A copy of this Order shall be served upon the Noticee, recognized Stock Exchanges, Depositories, Banks and Registrar and Transfer Agents to ensure that the directions given above are strictly complied with.

Sd-

Date: May 02, 2023 **ANANTA BARUA**

Place: Mumbai **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA