

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/61374	Date: March 28, 2024
Circular Ref. No: 304/2024	

To All NSE Members,

Sub: SEBI Order- In respect of Mr. Pradeep Kumar Ola (PAN-ABYPO6213C), proprietor of M/s. Profit Guruji in the matter of Unregistered Investment Advisory

This is with reference to NSE circular no. NSE/INVG/53923 in respect of SEBI order No. WTM/AB/WRO/WRO/19878/2022-23 dated September 29, 2022 wherein SEBI has confirmed the directions issued against following vide SEBI Order No. WTM/MPB/IMD/WRO/188/2021 dated April 30, 2021.

Noticee No.	Name of Entity	PAN
1	Mr. Pradeep Kumar Ola (Proprietor of Profit Guruji)	ABYPO6213C

SEBI vide its order no. WTM/AS/WRO/WRO/30184/2023-24 dated March 28, 2024 has directed that directions issued against the Noticee vide the Interim Order dated April 30, 2021, which were confirmed vide Order dated September 29, 2022, are revoked with immediate effect.

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>

National Stock Exchange of India

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

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SEBI Order in respect of Mr. Pradeep Kumar Ola (PAN-ABYP06213C), proprietor of M/s. Profit Guruji in the matter of Unregistered Investment Advisory

**SECURITIES AND EXCHANGE BOARD OF INDIA
FINAL ORDER**

**Under Sections 11 and 11B of the Securities and Exchange Board of India Act,
1992**

In respect of:

Name of the Entity	PAN
Pradeep Kumar Ola (Proprietor of Profit Guruji)	ABYPO6213C

A. BACKGROUND:

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) received a complaint dated July 15, 2020 from one Mr. Sugriv Kumar (hereinafter referred to as “**complainant**”) against Profit Guruji which is the sole proprietorship of one Mr. Pradeep Kumar Ola (hereinafter referred to as “**Noticee**”). The contents of the complaint are summarized as under:-

1.1. Mr. Pradeep Chaudhary, sole proprietor of Profit Guruji was providing stock market advisory services.

1.2. The complainant got connected with the Noticee through his Youtube Channel named ‘Profit Guruji’. In the Youtube channel, the Noticee used to give predictions about levels of Nifty, Bank Nifty and other stocks.

1.3. On December 21, 2019, the Noticee sent a screenshot showing (Mark to Market) MTM profit of ₹6,725/- in bank nifty option to complainant’s WhatsApp number i.e. 96xxxxxx73 and assured him that he would give profit of that kind every day and asked the complainant to work with him.

1.4. Noticee added complainant in WhatsApp group named “Profit Guruji” on March 18, 2020 and shared screenshots of profitable transactions and lured him to trade with him.

1.5. Noticee advised complainant to open trading and demat account with Astha Credit and Securities Private Limited (hereinafter referred to as ‘**Astha**’), deposit ₹ 5,00,000/- in the trading account, and to share the User ID, Password and MPIN of trading and demat account. Noticee told the complainant that he would handle the account on profit sharing of 50/50% basis. Thereafter, Noticee sent a link to complainant for opening a trading and demat account, through which complainant opened trading and demat account with Astha. As per the advice of Noticee, the complainant initially deposited ₹ 2,00,000 /- in his account with Astha and shared his User ID, Password and MPIN with the Noticee. Subsequently, the complainant deposited some more amount in his trading account. During the period from April 07, 2020 to April 27, 2020, Noticee traded in the complainant’s account and made some profit. After April 28, 2020, Noticee transacted in Bank Nifty and IndusInd in the complainant’s trading account on various dates and incurred total loss of ₹3,35,000. The complainant alleged that the loss in his trading account was due to the carelessness of the Noticee, who was trading in large quantity without stop loss.

1.6. To substantiate his claim, complainant provided links to YouTube videos, screenshots of Telegram messages, WhatsApp messages, call recordings and bank account details of Profit Guruji. Complainant also stated that Profit Guruji was active on YouTube and Telegram channel. The following bank account details were provided by the complainant with respect to Profit Guruji:

Bank	Account Name	Account Number	Branch
State Bank of India (“SBI”)	Pradeep Kumar Ola	34xxxxxxx80	Jaipur

2. Upon receipt of the aforesaid complaint, SEBI conducted an examination in relation to the activities of Profit Guruji. The said examination revealed the following:

2.1. It was observed that the complainant had referred the proprietor of Profit Guruji as Mr. Pradeep Chaudhary. However, from the SBI Bank account details of Profit Guruji provided by the complainant and the Know Your Client details (“KYC”), bank statements and Account Opening Form (“AOF”) obtained from SBI, it was observed that the bank account No. 34xxxxxxx80 was in the name of Mr. Pradeep Kumar Ola.

2.2. In order to ascertain whether Mr. Pradeep Chaudhary and Mr. Pradeep Kumar Ola were the same person, a google search w.r.t. the contact numbers of Profit Guruji provided by the complainant i.e. 95xxxxxxx81, 72xxxxxxx73 and 96xxxxxxx11, was made. It was observed that search query with the phone number 95xxxxxxx81 resulted in showing the search result of the YouTube and Telegram channel, in the name of Pradeep Chaudhary with contact email id as er.pcola@gmail.com and poojaimportexport@gmail.com. Google search with the query on mobile no. 95xxxxxxx81, resulted in the PDF file of ‘Pooja Import Exports’ on India mart platform. The details on the resultant pages were in the name of Pradeep Kumar Ola with contact e mail id er.pcola@gmail.com and contact no. 96xxxxxxx11, located at Plot No.8-9 Anand Enclave Harsuliya, Jaipur, Rajasthan. Further, it was noted that the e-mail id in the SBI bank statement of Pradeep Kumar Ola is also er.pcola@gmail.com. Further, reference of Pooja Import Export appeared common in both google searches. Therefore, considering the common email id (er.pcola@gmail.com) and a common reference (Pooja Import Export), it was observed that Mr. Pradeep Kumar Ola was using the alias of Mr. Pradeep Chaudhary.

2.3. As per the registered intermediary database on SEBI website, it was observed that neither Profit Guruji, nor its proprietor Pradeep Kumar Ola alias Pradeep Chaudhary were registered with SEBI in any capacity.

2.4. It was observed that the Youtube Channel in the name of 'Profit Guruji' was created on March 17, 2018 and the Telegram Channel in the name of 'Profit Guruji' was created on July 25, 2019. The said Youtube Channel and Telegram Channel were browsed for information and it was found that the Noticee was giving price targets and was making buy and sell recommendations in Bank Nifty and various stocks. The Youtube Channel showed the mobile number where the Noticee could be contacted and advertisements that claim to provide guaranteed returns. Further, it is observed from the screenshots of the said Telegram Channel that the Noticee made claims of guaranteed returns, no loss, doubling the money, etc. and was not giving any disclaimers about his trade positions.

2.5. The complainant had also provided screenshots of Whatsapp group chat of Profit Guruji. It is observed from the Whatsapp chats between the complainant and the Noticee that the complainant shared the login ID and password of his trading account and the Noticee traded on behalf of the complainant. Further, the Noticee shared the following on his Whatsapp group with the complainant:

Table 1:

S. No.	Monthly Profit (in ₹)	Service Charge (in ₹)
1	20000-25000	3500 /- per month
2	70000-75000	16500 /- per month
3	100000-110000	24000 /- per month
4	145000-155000	42500 /- per month
5	190000-200000	65000 /- per month

It is noted that no such structure of service charge could be found on public domain i.e. Youtube and Telegram. Hence, it was observed that such messages pertaining to service charges were forwarded by the Noticee exclusively through WhatsApp to the client, to whom the Noticee was providing his advice in person.

2.6. The complainant had also provided the call recordings with the Noticee. On examination of call recordings, it was found that the Noticee and complainant were talking about their position in the market and deposit of money by the complainant in trading account and handling of the trading account of the complainant by the Noticee.

2.7. Moreover, it is observed from the Youtube and Telegram Channels and WhatsApp group-chats that the Noticee was inducing public at large to trade on the basis of tips and recommendations provided by him. The Noticee was misrepresenting about the assured returns to be earned by executing trades on the basis of tips provided by him such as (English translations of phrases/sentences in Hindi are enclosed in parentheses):

- a. Telegram post dated July 26, 2020

*"No loss Daily Kamao (Earn)
Intraday Strategy
Earn 4000/Day"*

- b. Telegram post dated December 28, 2019

"I give Formula Earn Monthly 10-15 % call: 95xxxxxx81"

- c. Telegram post dated November 11, 2019

*"Live Day Trade 95xxxxxx81
Profit: 3390/Rs
Capital Used: 3700/Rs—"*

- d. Youtube post on July 26, 2020 with the caption

"No Loss Intraday Strategy || Only Profit Intraday Strategy || Intraday Tips"

e. Youtube post on August 20, 2020 with the caption “ये 35 का शेयर देगा 1000 % का Profit Target 350 रुपए (This 35 ₹ Share will give 1000 % profit Target ₹ 350)

f. Youtube post on August 24, 2020 with the caption “ये शेयर दौड़ने वाला है | पैसा डबल हो जाएगा |” (This share will run. Money will be doubled).

3. Considering the above-mentioned facts and circumstances and on the basis of *prima facie* findings, an *ex-parte* Interim Order dated April 30, 2021 (hereinafter referred to as “**Interim Order**”) was passed in respect of the Noticee, whereby the following directions were issued against the Noticee:

“51.1 to cease and desist from acting as an Investment Adviser including the activity of acting and representing through any media (physical or digital) as an Investment Adviser, 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;

51.2 not to divert any funds collected from investors, kept in bank account(s) and/or in their custody;

51.3 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.

51.4 to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, video, Whatsapp, YouTube videos, Telegram Channel, websites, communications etc., in relation to their investment advisory activity or any other unregistered activity in the securities market;

51.5 not to access the securities market and buy, sell or otherwise deal in securities, either directly or indirectly, in any manner whatsoever;”

4. In respect of the abovementioned Interim Order, the Noticee made his submissions vide letter dated August 05, 2021. Thereafter, an opportunity of hearing was granted to the Noticee on July 20, 2022, which was availed by the said Noticee. Upon consideration of the findings made in the Interim Order and the submissions made by the Noticee, a Confirmatory Order dated September 29, 2022 (hereinafter referred to as “**Confirmatory Order**”) was passed in respect of the Noticee whereby all the directions issued against the Noticee vide the Interim Order were confirmed.
5. Pursuant to the Confirmatory Order, further examination was carried out in the matter. Upon examination of the bank statement of the Noticee, it was observed that the following two entries amounting to ₹13,000/- were made wherein the narration mentioned the word “fee” which indicated that the Noticee was providing investment advisory services to his clients:

Table 2:

Sl.No.	Date of receipt	Description	Credit Amount (In ₹)
1	06/07/2020	Guru Ji Fees	3000
2	20/08/2020	Indicator Fee Prabhu	10000

6. Further, it was observed that a total amount of ₹ 1,71, 91,125 /- was credited in the bank account of the Noticee during March 17, 2018 (date of creation of Youtube channel) to January 17, 2023 (date when information was sought from SBI). On analysis of bank account entries, it was noted that the following credit entries, totaling ₹1,13,71,002/-, did not appear to be pertaining to investment advisory services:

Table 3:

Sl.No.	Bank Account No.	Bank	Total Credit (17.03.2018 – 17.01.2023) (in ₹)	Credit Narration	Amount Credited (in ₹)
1				Cash Deposited Self	1,22,500

2	34xxxxxxx80	SBI	1,71,91,125	Pooja Import	19, 33, 000
3				Devilal Ola	28,300
4				Tarachand Ola	94,200
5				Zerodha Broking	13,40,000
6				Astha Credit/Astha Commodities/Astha Alliance	14, 91, 052
7				SMC Global	1,25,314
8				Aditya Birla Money	3,316
9				Alic Blue Fin	82,052
10				Pradeep Ola Mobile No. 9588229481	34,02,850
11				Pradeep Ola Mobile No. 7221901473	15,000
12				Pradeep Ola Mobile No. 9649144111	16, 50, 260
13				By Pradeep	10,000
14				HPCL/Petrol	12.79
15				Interest Credit	3, 256
16				Reverse ATM WDL	20,000
17				Loan	8,00,000
18				USD Transactions	92,402
19				Pradeppooj	65,000
20				Pooja IM	88,000
21				Miscellaneous	4,487
	Total		1,71,91,125		1,13,71,002

7. As referred to in paragraph 5 (and Table 2) above, examination of the SBI bank account of the Noticee *prima facie* revealed that the said bank account was being used by the Noticee for collection of fees towards his investment advisory services. In respect of the transactions detailed at Table 3 above, in absence of specific narrations pertaining to credits in relation with investment advisory services, it was deduced that the balance amount of ₹ 58,20,123 (₹ 1,71,91,125 – ₹ 1,13,71,002)

in the SBI Bank Account of the Noticee, was collected towards 'fees' by the Noticee for investment advisory activities, on similar lines as detailed in Table 2 above.

B. SHOW CAUSE NOTICE, HEARING and POST-HEARING SUBMISSIONS

8. Based on the abovementioned, a Show Cause Notice (hereinafter referred to as "**SCN**") dated October 11, 2023, was sent to the Noticee, alleging that the Noticee engaged in the activities of an investment adviser without obtaining the mandatory registration from SEBI, in violation of section 12 (1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") read with regulation 3(1) of the SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "**IA Regulations**"). Moreover, in the said SCN, it was also alleged that the Noticee had violated section 12A (a),(b),(c) of SEBI Act, and regulations 3(a),(b),(c),(d), 4(1), 4(2)(k), 4(2)(r) and 4(2)(s) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**").
9. The said SCN was delivered to the Noticee on October 14, 2023. No response was received from the Noticee with respect to the said SCN. Thereafter, a reminder dated November 09, 2023 was sent to the Noticee on his email address er.pcola@gmail.com. No response was received in respect of the reminder as well.
10. Subsequently, the Noticee was granted an opportunity of hearing on January 09, 2024. On the date of scheduled hearing, the Noticee appeared and, *inter alia*, submitted that he was essentially running a coal business named "Pooja Import Export" and was not involved in investment advisory services. The Noticee also submitted that the YouTube channel was created by him for the sole purpose of generating revenue from advertisements on the platform. Moreover, he denied demanding or receiving any consideration in lieu of the recommendations made on his YouTube channel. He also stated that the Telegram channel and the WhatsApp group were made by his friend and not by him. As regards the amount of ₹58,20,123/- which was considered in the SCN as 'fees' collected by the Noticee

for investment advisory services, the Noticee submitted that the money was received by him in the course of his coal business and also from his family members (wife, brother, mother, etc.) and that it had no nexus with fees or consideration in respect of investment advisory services.

11. During the course of hearing, the Noticee was advised to provide his submissions in writing before SEBI and was also advised to provide explanations with respect to transactions/credits in his bank account amounting to ₹58,20,123/-, for which no specific narrations were available.
12. Thereafter, post hearing, vide email dated January 09, 2024, the Noticee filed written submissions (in Hindi, written in English script) which have been reproduced below:

“Me Pradeep Kumar Ola, Me 2018 me trading karne laga tha or Mera ek friend bhi tha Sugriv Kumar or vo bhi trading karta tha uska 2020 ke ass pass 335000 ka loss ho gya tha or vo mujh se jlnhe lage sochte the ki me trading se kamata hun balki me to mere koyle ke kaam se kamata tha or trading to bas Sikh Raha tha or sir phir unho ne mere khilaf police me bhi complaint kar di vo khud police line me the delhi se or phir unhone police ke jariye Jo loss unko hua trading me 335000 mujh se le liya or mujhe bola mene apni complaint wala le li or likh ke bhi Diya tha sir us time or sir Mera koi or client nhi tha ye bhi dost tha sir ense bhi sugriv se bhi sir mene kabhi bhi paise nhi liye balki sir mujh se to enhone hi liye the 335000 rupye or sir aapka notice Mila tha tab se me YouTube per bhi trading se related videos dala band kar diya tha sirf abhi gumne ke vlog type ke video hi dalta hun mujhe sir us time etna pata nhi tha en sab chijoka sir or sir please Mera demet account vapas chalu kardo sir please or bank account bhi chalu kardo sir...”

Summary: My name is Pradeep Kumar Ola and I started trading in 2018. Sugriv Kumar was a friend of mine and he too used to trade in the securities market. In around 2020, Sugriv Kumar booked a loss of ₹3,35,000/-. He was

jealous of me because he thought that I was making profits by trading. However, in reality, it was only my coal business that I was earning from. I was merely learning how to trade. Sugriv Kumar was in the police services and he resided in Delhi. He filed a police complaint against me after he made a loss by trading. Through the police, he recovered the entire amount of ₹3,35,000/- from me. Thereafter, he informed me that he had withdrawn the complaint that he had filed before SEBI against me. I never had any clients. I never took money from Sugriv. Rather, he was the one who took the entire amount of ₹3,35,000/- from me. Ever since the Interim Order was passed, I stopped posting trading related videos on YouTube. I am a travel vlogger now and I upload videos only related to travels. I was not aware of the statutory provisions back then with respect to trading related videos. I request you to defreeze my bank account and demat account.

13. The bank account statements of the Noticee were shared with the Noticee vide email dated January 11, 2024, seeking explanations/clarifications regarding the credits in his bank account amounting to ₹58,20,123/-, in respect of which no specific narration was available. Vide emails dated January 17, 2024 and January 19, 2024, the Noticee provided clarifications for most of the unexplained credits/deposits in his bank account. The said clarifications, for the most part, referred to his coal business namely “Pooja Import Export” and transactions with his family members/friends.

14. However, post verification of the explanations provided by the Noticee, it was noted that certain transactions amounting to ₹3,98,929.27/- were not accounted for by the Noticee. Accordingly, vide email dated February 07, 2024, bank account statements in respect of the specific aforementioned transactions were shared with the Noticee, advising him to provide explanations/clarifications regarding the said transactions. Thereafter, vide email dated February 12, 2024, the Noticee provided explanations in respect of the said transactions, most of which referred to either his family members or his own self. Instances of such transactions and the Noticee’s explanations thereof are provided below:

29/04/2018	CSH DEP (CDM)	CDM 040106CP ONSI	10000	16042.58	4292	00:00:00		Self Cash Diposite
01/05/2018	CSH DEP (CDM)	CDM 040106CP ONSI	40000	56017.58	4292	00:00:00		Self Cash Diposite
21/05/2018	CSH DEP	CASH Deposited at G	40000	49491.4	12823	13:07:03		Self Cash Diposite
29/06/2018	CSH DEP (CDM)	CDM 040106CP ONSI	10000	10232.4	4292	00:00:00		Self Cash Diposite
07/07/2018	CSH DEP (CDM)	CDM 040106CP ONSI	33000	34348.4	4292	00:00:00		Self Cash Diposite
26/09/2018	CSH DEP	CASH Deposited at G	14000	22432.4	31977	11:11:34		Self cash Diposite
23/08/2019	DEP TFR	TRF FROM UPI/CR/92351824522	100	23922.86	12823	09:45:09		My Wife Hemalta
28/08/2019	DEP TFR	TRF FROM UPI/CR/92403418967	150	3072.86	12823	17:04:20		My Jija Ji Harinarayan
04/09/2019	DEP TFR	TRF FROM UPI/CR/92476016879	200	17206.86	12823	15:59:54		My Jija Ji Harinarayan
06/09/2019	DEP TFR	TRF FROM UPI/CR/92495720107	200	8706.86	12823	19:13:34		My Sister Sushila

C. CONSIDERATION OF ISSUES AND FINDINGS THEREON:

15. On a perusal and consideration of the SCN, the submissions of the Noticee and other material available on record, the issue that emerges for consideration in the present matter is whether the Noticee was / is holding himself out and/or acting as an investment adviser, and whether he has violated any provisions of SEBI Act, IA Regulations and PFUTP Regulations, as alleged in the SCN?
16. The Noticee was uploading videos on his YouTube channel wherein he was providing recommendations in respect of trading in certain securities, while also assuring profits and providing guarantees on returns. Similar claims were being made by him on his Telegram channel. Admittedly, the Noticee was not registered with SEBI in any capacity and had no professional qualification on the basis of which he could claim to be an expert in the securities market. Thus, the recommendations being given by the Noticee were unsubstantiated and merely *ipse dixit*. In this context, I note that while it was inappropriate on part of the Noticee to disseminate unsubstantiated opinions in respect of securities using public platforms like Youtube and Telegram, in order to determine whether the Noticee was holding out as an investment adviser, it would be essential to test the conduct and activities of the Noticee on the parameters envisaged under IA Regulations read with the provisions of SEBI Act.

17. As envisaged under regulation 2(1)(m) of the IA Regulations, which reads as *“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”*, consideration is a key factor for determining whether a person is acting as an investment adviser and/or himself out as an investment adviser.
18. The Noticee has submitted that he was associated with coal business and that he had never engaged in investment advisory services. Moreover, he also submitted that he did not have any clients and that the complainant was his friend who also used to trade in the market. The Noticee stated that the complainant made a loss of around ₹ 3,35,000/- by trading in the market on the Noticee's advice, which he later recovered from the Noticee. Moreover, the complainant withdrew his complaint against the Noticee. The Noticee also submitted that he was merely learning how to trade and was making trading related videos on YouTube and that he was not collecting money from anyone in relation to his recommendations on YouTube channel/Telegram channel/WhatsApp Group.
19. As mentioned above, the complainant had withdrawn the complaint against the Noticee vide a letter received in SEBI on January 05, 2021. The said letter acknowledges the payment of ₹ 3,35,000/- made by the Noticee to the complainant.
20. Pursuant to passing of the Interim Order, upon further examination of the bank account statements of the Noticee, it was noted that there were certain credits in the bank account of the Noticee, amounting to ₹58,20,123/-, for which clear narrations were not available. In absence of specific narrations pertaining to credits in relation with investment advisory services, in the SCN, it was alleged that the aforesaid amount in the SBI Bank Account of the Noticee, was collected towards 'fees' by the Noticee for alleged investment advisory activities. In this regard, I have perused the explanations provided by the Noticee in respect of the credit of ₹58,20,123/- in his bank account. I note that most of the explanations provided by the Noticee mention “My firm Pooja Import Export”, whereby he refers to his coal

business. The remaining transactions were claimed to have been made with his family members (wife, mother, father, etc.) and friends. With respect to the two (2) entries in the bank account of the Noticee dated 06/07/2020 and 20/08/2020, totaling to ₹13,000/- (Table 2 in paragraph 5 above), wherein the narration mentions the word “fee”, I note that the Noticee has mentioned “Education” in the explanation. In the absence of specific details of counter parties, from the bank account statements of the Noticee and his explanations thereof, there is no clear indication that the inflow of money in the Noticee’s bank account can be treated as consideration for investment advisory services.

21. It is also noted from the record that even after the passing of the Interim Order in the matter, there is no communication or complaint from any person claiming to be a client of the Noticee. The only complaint received in the matter was that from Mr. Sugriv Kumar, who had withdrawn his complaint prior to passing of the Interim Order. Even in respect of the above complainant, the material on record does not suggest that the complainant had paid any consideration to the Noticee in lieu of the tips provided by him.

22. In view of the tips / recommendations and claims of assured returns provided through YouTube, Telegram and WhatsApp coupled with the service charge circulated through WhatsApp, I find that the intent of the Noticee to benefit from investment advisory activities cannot be denied. However, as per the above discussions, it cannot be established that the Noticee actually received consideration in respect of any services provided by him. Further, as already concluded, there is no communication received from any person claiming to be a client of the Noticee. As on date, there is no complaint against the Noticee as per the SCORES portal.

23. In view of the above circumstances, I am of the view that by being debarred from the securities market and having his bank and demat accounts frozen for over two years in terms of the directions issued vide the Interim Order, the Noticee has

undergone sufficient punishment. I am, therefore, inclined to dispose of the present proceedings without issuance of any directions or imposition of penalty.

D. ORDER:

24. In view of the above, I, in exercise of powers conferred upon me under section 19 read with sections 11 and 11B of the SEBI Act, hereby dispose of the proceedings initiated against the Noticee *vide* SCN dated October 11, 2023 without issuance of any directions or imposition of penalty.

25. The directions issued against the Noticee *vide* the Interim Order dated April 30, 2021, which were confirmed *vide* Order dated September 29, 2022, are revoked with immediate effect.

26. The Noticee is, however, cautioned to refrain from engaging in transactions in securities on behalf of others and also to refrain from indulging in any unregistered activity which may be in violation of the securities laws.

27. A copy of this order shall be served upon the Noticee, Stock Exchanges, SBI, Registrar and Transfer Agents and Depositories for necessary action and compliance with the above directions.

DATE: MARCH 28, 2024

PLACE: MUMBAI

**Sd/-
AMARJEET SINGH**

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA