

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Section 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995

In respect of:

Mr. Yash Garg (Proprietor of Yash Trading Academy)
PAN: ASCPG7653D

In the matter of Mr. Yash Garg, Proprietor of Yash Trading Academy

Background in brief

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') received a complaint against Mr. Yash Garg (Proprietor of Yash Trading Academy) (hereinafter referred to as '**the Noticee**') that he was running a fake Yash Trading Academy (hereinafter referred to as '**YTA**') and claiming it to be a SEBI registered intermediary for offering the '*unregistered services*' i.e. investment calls and demat account handling. Based on the complaint, SEBI carried out the examination of the social media platforms alleged to be associated with the Noticee and the bank accounts of the Noticee.
2. On the basis of examination conducted by SEBI in the matter, it was observed that the Noticee was offering several packages of different services and pricing through multiple Telegram channels by the name of '*Yash Trading Academy*' / '*YTA*' (www.yashtradingacademy.com). Mr. Yash Garg is the proprietor of Yash Trading Academy. Upon the examination of the bank accounts of the Noticee, various credit entries relating to trading tips and profit sharing were observed in the narrations. The examination concluded that the activity of the Noticee was *prima facie* in the nature of offering investment advisory services and portfolio management services against

consideration, however, the Noticee was not registered with SEBI as an investment advisors and/or Portfolio Manager.

Show Cause Notice, Reply and Personal hearing

3. In view of the aforesaid, a show cause notice dated November 14, 2025 (hereinafter referred to as '**SCN**') was issued to the Noticee with details of the allegations and supporting documents.
4. It was *inter alia* alleged in the SCN that the Noticee, by carrying out unregistered investment advisory and portfolio management services had violated Section 12 (1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the '**SEBI Act**') read with Regulation 3(1) of the SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as '**IA Regulations**') and Regulation 3 read with 2(1)(o) of the SEBI (Portfolio Managers) Regulations, 2020 (hereinafter referred to as '**PMS Regulations**').
5. The SCN also alleged that the Noticee sold the unregistered services by making false and misleading representation of *inter alia* guaranteed returns and also falsely claiming to be a SEBI registered entity. It was therefore alleged that the Noticee has violated Section 12A(a), (b) and (c) of the SEBI Act read with regulations 3(a), (b), (c), (d), and 4(2) (k) and (s) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**').
6. The SCN called upon the Noticee to show cause as to why:
 - i) suitable directions be not issued against it under section 11(4) and 11B(1) of the SEBI Act;
 - ii) penalty be not imposed under section 15EB read with section 11(4A) and 11B(2) of the SEBI Act for violation of section 12(1) of the SEBI Act read with Regulation 3(1) of the IA Regulations;

- iii) penalty be not imposed under section 15HB read with section 11(4A) and 11B(2) of the SEBI Act for violation of section 12(1) of the SEBI Act read with Regulation 3 of the PMS Regulations;
- iv) penalty be not imposed under section 15HA read with section 11(4A) and 11B(2) of the SEBI Act for the violation of Section 12A(a), (b) and (c) of the SEBI Act read with regulations 3(a), (b), (c), (d), 4(1) and 4(2) (k) of the PFUTP Regulations.
7. The aforesaid SCN alongwith its annexures, was sent to the Noticee through speed post acknowledgement due (SPAD). A scanned copy of the SCN was also served through email dated November 14, 2025 to email IDs yashgarg2009@gmail.com (used by the Noticee, as per the response dated March 28, 2023, June 12, 2024 and July 07, 2024 received by SEBI during the examination) and yashtradingacademy@gmail.com (appearing on the social media platforms of the Noticee, screenshots of which were submitted by the complainant and also admitted by the Noticee to be associated with him). The email dated November 14, 2025, was delivered and did not bounce back. However, the SCN sent via SPAD to the two addresses of the Noticee, available on the records, returned undelivered with the remark '*no such person at the address*'. Thereafter, the SCN was also served through Newspaper publication in two national dailies (English and Hindi) on January 28, 2026.
8. Since the Noticee did not submit reply to the SCN, vide email dated February 10, 2026, another email was sent to the Noticee, attaching a digitally signed SCN alongwith the annexures, to the aforementioned email IDs and was served to the Noticee advising him to respond within 10 days' time. However, the Noticee did not furnish any response to the SCN.
9. Thereafter an opportunity of personal hearing was provided to the Noticee on March 16, 2026, through digitally signed Hearing Notice dated March 09, 2026, served through email dated March 09, 2026. However, the Noticee failed to appear for the said hearing.
10. Hence, I note that the Noticee neither submitted reply to the SCN nor appeared for the personal hearing despite sufficient time and opportunities provided and all the notices being served.

11. Based on the discussion above, I deem the instant matter to be a fit case to proceed against the Noticee based on the material available on record.

Consideration of Issues and Findings:

12. On perusal of the SCN and material available on record, the following issues require consideration:

i. Whether the acts of the Noticee, as imputed in the SCN, were such which were in the nature of providing Investment Advisory ('IA') services and Portfolio Management Services ('PMS')? If yes, whether it had taken requisite certificate of registration from SEBI for the same?

ii. Whether the acts of the Noticee as imputed in the SCN, were fraudulent and have potential to mislead investors into investing in the securities market?

iii. If answer to the above issues are in affirmative, what directions need to be issued against the Noticee?

13. Before proceeding further in the matter, it is pertinent to refer to the relevant provisions of the SEBI Act, IA Regulations and PMS Regulations as it prevailed during the relevant time. These provisions are reproduced herein below:

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."

IA Regulations

Regulation 2(1)(g) – Definition of ‘Consideration’

“consideration” means any form of economic benefit including non-cash benefit, received or receivable for providing investment advice;

Regulation 2(1)(l) – Definition of ‘Investment Advice’

“investment advice” means advice relating to investing in, purchasing, selling or otherwise dealing in securities and investment products, and advice on investment portfolio containing securities and 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;”

Regulation 2(1)(m) – Definition of ‘Investment Adviser’

“investment adviser” means any person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called;”

Regulation 3(1) – Requirement of Registration from SEBI to act as Investment Adviser

“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:”

PMS Regulations

Regulation 2(1)(o) – Definition of ‘Portfolio Manager’

“portfolio manager” means a body corporate, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a

discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be:

Regulation 2(1)(g) Definition of “discretionary portfolio manager”

“portfolio manager who under a contract relating to portfolio management, exercises or may exercise ,any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.”

Regulation 3– Requirement of Registration from SEBI to act as Portfolio Manager

“No person shall act as a portfolio manager unless it has obtained a certificate of registration from the Board under these regulations.”

14. From the plain reading of the above provisions, it can be said that Section 12(1) of the SEBI Act prohibits, *inter alia*, an investment advisor or portfolio manager or any other intermediary who may be associated with the securities market from buying, selling or dealing in securities except under and in accordance with the conditions of a certificate of registration obtained from SEBI in accordance with the regulations made under the Act. The IA Regulations made under the Act under regulation 3(1) provides that no person shall act as an investment advisor or hold itself out as an investment advisor unless he has obtained a certificate of registration from SEBI.

15. Likewise, the PMS Regulations under regulation 3 provides that no person shall act as a portfolio manager unless it has obtained a certificate of registration from SEBI. Regulation 2(1)(o) of the PMS Regulations defines ‘portfolio manager’ as a body corporate, which advises / directs / undertakes the management or administration of a portfolio of securities or goods or funds of the client on the client’s behalf pursuant to a contract with the client.

iv. Whether the acts of the Noticee as imputed in the SCN, were such which were in the nature of providing Investment Advisory services and Portfolio Management Services? If yes, whether it had taken requisite certificate of registration from SEBI for the same?

16. Regarding the instant issue of whether the acts of the Noticee as imputed in the SCN, were such, which were in the nature of providing IA services and PMS services, I note that the examination which forms the basis of the present SCN was undertaken by SEBI pursuant to the receipt of a complaint. In the said complaint, the complainant has submitted that the Noticee was running a fake Yash Trading Academy and claiming it to be a SEBI registered intermediary for offering the 'unregistered services' i.e. investment calls and demat account handling. Along with the complaint, the complainant had submitted the screenshots of various social media handles (Telegram, Whatsapp, Youtube, Facebook) alleged to be of the Noticee and claimed the same to be associated with the Noticee. The complainant stated that he purchased one-month plan from Yash Trading Academy for Rs. 25,000 which included the agreement for profit sharing of 50% gained through stock trading. The complainant also provided the mobile numbers, +91 931xxxx200¹ and +91 875xxxx666 of the Noticee, which were claimed to be used for correspondence by the Noticee. It is noted that, as per the complaint, the website linked to the above-mentioned Telegram channels was www.yashtradingacademy.com.

17. I note that the Noticee, during the course of examination, vide emails dated June 12, 2024 and July 07, 2024, had admitted that he started the Telegram channels *Yashtradingacademy*, *YTA* and *YTA Premium* to provide portfolio services, however, those channels are now closed. He also submitted that he collected fees/profits from clients in his bank accounts. Vide the said emails he also submitted that the mobile numbers 931xxxx200 and 875xxxx666 belong to him.

18. I further note that the mobile number (931XXXX200), which belongs to the Noticee, is appearing in the screenshots of the following Telegram channels:

- i. YASH TRADING ACADEMY
- ii. YTA PREMIUM CALLS
- iii. Intraday Blaster
- iv. YTA® PREMIUM
- v. YTA PREMIUM CALLS

¹ Masked to maintain privacy

19. These Telegram channels, while active, were offering various services including 'Premium Calls' and 'Account Handling Services' upon payment and/or profit sharing basis.
20. Further, upon an analysis of the replies submitted by the Noticee during the course of examination, I note that the Noticee has, *inter alia*, admitted and confirmed the aforesaid observations. In this regard, the Noticee stated that he had commenced the business under the name "YASHTRADINGACADEMY" in or around June 2020, without being aware of the applicable SEBI regulatory framework and that he subsequently discontinued the same upon becoming aware of the regulatory requirements. The Noticee also confirmed that the registered email ID used for such activities was yashtradingacademy@gmail.com.
21. The Noticee further admitted that he had offered multiple services including (i) trading calls under a plan of ₹10,000 per annum, (ii) demat account handling services on a profit-sharing basis of 50:50, and (iii) a learning programme for a fee of ₹5,000. It was also confirmed by the Noticee that in respect of the profit-sharing arrangement, he retained 50% of the profits after deducting brokerage and applicable taxes.
22. The Noticee additionally stated that upon receiving communication from SEBI, he immediately discontinued all such activities, including shutting down the "YTA" Telegram channel and ceasing the services offered thereunder. He further admitted that certain clients had entrusted him with trading capital, while in other instances clients had shared access to their own demat accounts for the purpose of trading.
23. The Noticee also confirmed that mobile numbers 931xxxx200 and 875xxxx666 were operated by him and admitted that he was managing the Telegram channels, namely "Yashtradingacademy", "YTA" and "YTA Premium". Finally, the Noticee unequivocally admitted that he had provided the aforesaid unregistered services without obtaining registration from SEBI.
24. In view of the above, based on the submission of the Noticee, during the examination as well as the corroborative fact that his phone number was appearing on the Telegram Channels mentioned above, I find that the Telegram channels, screenshots

of which were submitted by the complainant, where the above mobile number of the Noticee (931xxxx200) is appearing, were associated with the Noticee and were handled by the Noticee.

25. I note that Yash Trading Academy (www.yashtradingacademy.com) is a proprietary concern. A proprietorship firm is not a separate legal entity from its owner. The proprietor and the business are considered the same for legal purposes. The owner has unlimited personal liability for all business as the firm does not have a legal existence distinct from the individual. Hence, I note that Mr. Yash Garg, being the proprietor of the Yash Trading Academy (www.yashtradingacademy.com) is responsible for all the actions done in the name of the proprietorship firm (Yash Trading Academy).

26. From the social media channels of the Noticee, the screenshots of which were submitted by the complainant and examined by SEBI, the following was observed:

Telegram Channel	No. of Subscribers	Claims made on the Telegram channel
YTA Premium	133	<p><i>Stock tips observed on this channel</i></p> <p>One day account handling charges- Rs 1000</p> <p>Guaranteed profit</p> <p>Minimum Investment Required 20,000 Profit Ratio 50/50 Charges 1000 per day</p> <p>100% profit guaranteed otherwise full refund without any questions</p> <p>Monthly 11000 profit ratio 50/50</p> <p>Yearly 75000 profit ratio 80/20</p> <p>Monthly 51000 profit ration 90/10</p> <p>For _____ paid _____ services: https://api.whatsapp.com/send?phone=91931xxxx200</p>
Yash Trading Academy	211.4k	<p>The channel claimed as follows:</p> <p>“THIS CHANNEL IS OWNED AND CONTROLLED BY NISM AND SEBI REGD. TEAM</p> <p>We provide:</p>

Telegram Channel	No. of Subscribers	Claims made on the Telegram channel
		<ul style="list-style-type: none"> • Banknifty Calls • Portfolio Management Services • Trading and Techniques Classes <p>Live Trade with Yash Daily Monthly: 10,000/- for today only”</p> <p>It was observed that the channel was created on October 11, 2021</p>
YTA Premium Calls	98	<p>This channel also claimed to be “SEBI registered” and provided the following services:</p> <ul style="list-style-type: none"> • Banknifty calls • Portfolio Management Services • Trading and Techniques Classes <p>Created by Yash, 02/10/2021</p> <p>Monthly charges Rs.1,000: Index Option calls , stock option calls, futures calls, BTST/STBT calls</p> <p>Yearly charges15000: Index Option calls , stock option calls, futures calls, BTST/STBT calls</p>
Intraday blaster- YTA	89	<p>This channel stated as follows:</p> <p>We provide premium calls Account handling services Etc.</p> <p>3,50,182 profit earn by our paid and learning subscriber in just 1 month</p> <p>The WhatsApp group for YTA connects to the Telegram channel of Intraday Blaster</p> <p>This Telegram channel also mentions the phone number 931xxxx200</p> <p>Tips also observed on this channel</p> <p>We are going to launch our premium paid channel for paid members only in which you will get premium calls with proper SL and target 1500 per month</p>

Telegram Channel	No. of Subscribers	Claims made on the Telegram channel
		99% accuracy
YASHTRADINGACADEMY	152	<p>This channel stated as follows:</p> <p>We provide premium calls, Monthly: Rs. 5,000</p> <p>YTA CALLS: 2500/month</p> <p>YTA account handling services: 2500/month</p> <p>Sureshot future signals: 2500/ week</p> <p>Yearly: Rs. 25,000</p> <p>Monthly: Rs. 10,000</p> <p>Charges: 3000 per call</p> <p>For payments: 931xxxx200</p> <p>YTA calls @ 25000/ month</p> <p>YTA account handling services @2500/ month</p> <p>Sureshot future signals@2500/ week</p> <p>Minimum Investment: 50,000 Profit ratio: 50/50</p> <p>We provide:</p> <ol style="list-style-type: none"> 1. Premium calls 2. Account handling services 3. YTA special learning programmes <p>Stock tips were also observed</p>
YTA	21.9k	<p>This channel stated as follows:</p> <p>We provide premium calls</p> <p>Account handling services</p> <p>YTA special learning</p> <p>One day account handling Rs 1000 Guaranteed profit</p> <p>Minimum Investment Required 30,000 Profit Ratio 50/50 Charges 1000 per day</p> <p>i. YTA premium Account Handling Charges:</p> <p>Monthly: 35,000 (profit ratio 70/30, minimum investment required Rs.50,000), Christmas Special: Rs. 21,000 (profit ratio 50/50, minimum investment required Rs.1,00,000), Yearly (profit ratio 90/10, minimum investment required Rs. 50,000)</p>

Telegram Channel	No. of Subscribers	Claims made on the Telegram channel
		ii. <u>Yash Trading Academy:</u> Monthly – Rs.10,000 (Index Option Calls, Stock Option Calls, Future Calls, BTST/STBT Calls) Yearly- Rs. 15,000 (Index Option Calls, Stock Option Calls, Future Calls, BTST/STBT Calls, Zero to Hero Calls) Our Services: Premium Calls, Account Handling, Learn & Earn Yash Garg, Founder & CEO Address: Unit-161-B, 1 st Floor, JMD Megapolis, Sohna Rd, Sector 48, Gurugram, Haryana, 122001, India

27. From the above, I note that there were two major types of services being offered by the Noticee on these Telegram Channels: *i) trading tips or calls and ii) account handling / portfolio management.* I observe that trading calls primarily involve dissemination of recommendations regarding buying or selling of certain stocks while account handling, as solicited in the above-mentioned Telegram channels would imply that the access to the accounts of the clients would be given to the Noticee who thereafter will trade through those accounts and the profits made would be shared amongst the clients and the Noticee. The complainant also claimed in his complaint with SEBI that the Noticee was trading from his trading account upon buying one-year plan of Rs. 70,000/- which includes profit sharing ration of 90:10.

28. In fact, the profit sharing ratio is also clearly mentioned in certain channels mentioned above.

29. In this regard, I note the following instances wherein the profit sharing service or account handling service was being provided by the Noticee through the Telegram Channels:

	Name of Channel	Details of Account handling Service being offered
A.	YTA®	<i>"Premium Account handling Services</i>

	Name of Channel	Details of Account handling Service being offered
		<p>Monthly: Profit Ratio 70/30 Minimum Investment Required 50,000 INR</p> <p>Christmas Special: Profit Ratio 50/50</p> <p>Yearly: Profit Ratio 90/10 Minimum Investment Required 50,000 INR</p> <p>Enquire @ +91-931xxxx200”</p> <p><u>22:00 - Forwarded Message</u> <u>From Intraday Blaster</u> This 2022-23 New Financial Year Will Rock Start Your Account Handling Once Gain With Us and will Assure you the handsome returns on a daily basis with 100% consistency</p> <p><u>23:15 – Forwarded Message</u> <u>From YASHTRADINGACADEMY®</u> We Provide: 2. Account Handling Service</p>
B.	YASH TRADING ACADEMY	This channel claimed that it provided ‘portfolio management services’
C.	YTA PREMIUM CALLS	This channel claimed that it provided ‘portfolio management services’
D.	YTA premium calls	L. “PREMIUM ACCOUNT HANDLING SERVICES MONTHLY – 11,000 : Investment Required 1,00,000/-; Profit Ratio : 50/50 YEARLY – 75,000 : Investment Required 1,00,000/-; Profit Ratio : 80/20 MONTHLY –51,000 : Investment Required 1,00,000/-; Profit Ratio : 90/10 +91-931xxxx200”
E.	YTA Premium	One day account handling charges- Rs 1000 Guaranteed profit Minimum Investment Required 20,000 Profit Ratio 50/50 Charges 1000 per day 100% profit guaranteed otherwise full refund without any questions

Sl.No.	Packages	Duration	Price (in Rs.)
3	Profit Ratio 80/20 Investment Required 1,00,000/-	1 year	75,000/-
4	Minimum Investment Required 30,000 Profit Ratio 50/50	1 day	1,000/-
5	Investment Required 1,00,000 Profit Ratio 90/10	1 months	51,000/-

31. I note that the definition of “*portfolio manager*” under the PMS Regulations is *inter alia* an entity that pursuant to a contract with a client advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be. From the above examples, culled out from the Social Media of the Noticee, I note that the Noticee was administering the client’s portfolio by accessing their trading account (account handling) and sharing the profits. The Noticee was also charging a fixed fee for the services as per the packages offered. Further, I note that the complainant had also mentioned in his complaint an ‘annual registration plan agreement’ entered with the Noticee for the said services on profit sharing basis. Therefore, I find that the service provided by the Noticee advertised as ‘*account handling*’ was in the nature of *portfolio management* which included management of both securities and funds of clients. This conclusion is further bolstered by the fact that in some Telegram Channels of the Noticee, he was also directly claiming that he is providing portfolio management services. Therefore, I find that the Noticee was acting as ‘*portfolio manager*’ and managing the portfolio of securities as defined in Regulation 2(1)(o) of the PMS Regulations.

32. Further, I note that Regulation 2(1)(m) of the IA Regulations defines an ‘*investment adviser*’ to be any person who is engaged in the business of providing investment advice to other person or group of person for consideration. It also includes within its fold any person who holds himself out as an ‘*investment adviser*’, by whatever name called. Regulation 2(1)(m) of the IA Regulations refer to terms ‘*consideration*’ and

'Investment advice'. As per Regulation 2(1)(g) of the IA Regulations, *consideration* means any form of economic benefit including non-cash benefit, received or receivable for providing investment advice. As per Regulation 2(1)(l) of the IA Regulations, '*investment advice*' means advice relating to investing in, purchasing, selling or otherwise dealing in securities and advice on investment portfolio containing securities for the benefit of the client and shall include financial planning. The advice could be written, oral or through any other means of communication. However, advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public, shall not be an investment advice within the meaning of Regulation 2(1)(l) of the IA Regulations.

33. From the Telegram channels of the Noticee, I note that *inter alia* the following were stated therein for soliciting investment calls to the clients:

	Name of Channel / other Social Media Account associated with Noticee	Details of Claims of Investment advisory activities
A.	YTA PREMIUM CALLS (Whatsapp)	"We provide <ul style="list-style-type: none"> Banknifty Calls TELEGRAM CHANNEL: https://t.me/YASH_TRADING_ACADEMY Whatsapp @ https://wa.me/91931xxxx200 Created on 02/10/2021"
B.	YTA PREMIUM CALLS (screenshot of image submitted by the complainant)	Monthly – Rs.10,000 (Index Option Calls, Stock Option Calls, Future Calls, BTST/STBT Calls) Yearly- Rs. 15,000 (Index Option Calls, Stock Option Calls, Future Calls, BTST/STBT Calls, Zero to Hero Calls) +91-931xxxx200 "Premium Calls Using our experience we deliver high quality Premium Calls in Equity cash, Index Options, Futures & Stock Options to help our Clients to generate good profits."
C.	YTA® PREMIUM	WATCHLIST 18-01-2022 1 -- BHARTIAIRTEL (FUTURE) (SELL)

	Name of Channel / other Social Media Account associated with Noticee	Details of Claims of Investment advisory activities
		<p>2 – CANBK (FUTURE) (SELL) 3 – BANDHANBANK (FUTURE) (SELL) 4 – MUTHOOTFIN (FUTURE) (SELL) 5 – BANKNIFTY 38700 CE</p> <p>YTA WATCHLIST 07-01-2022 1 – BANKNIFTY 37800 CE 2 – BANKNIFTY 37300 PE 3 – BANKNIFTY 37200 PE</p> <p>YTA WATCHLIST 10-01-2022 1 – BN 38000 CE 2 – BN 37900 CE 3 – BN 37800 PE</p>
D.	YASH TRADING ACADEMY	<p>“10:42 - YASH TRADING ACADEMY ®: STOCK OPTION BUY VEDL 415 CE CMP 12-12.50 TGT OPEN 11:01 - YASH TRADING ACADEMY ®: ZERO TO HERO CALL BE READY TO GRAB SURESHOT HERO ZERO CALL AT 11.30 PM CHARGES : 3000 PER CALL NOT EVEN A SINGLE RUPEE DISCOUNT FOR PAYMENTS : 931XXXX200 CALL WILL BE PUBLISHED ONLY FOR PAID CLIENTS”</p>
E.	Intraday Blaster	<p>We Provide: 1. Premium Calls</p> <p>For Paid Algo Services https://api.whatsapp.com/send?phone=91931xxxx200 “10:08 – INTRADAY BLASTER : PREMIUM TRADE NIFTY 18200 CE AT 60</p>

	Name of Channel / other Social Media Account associated with Noticee	Details of Claims of Investment advisory activities
		<i>SL: 52</i> <i>TARGET: OPEN"</i> <i>10:08 – INTRADAY BLASTER : 65+</i> <i>10:08 – INTRADAY BLASTER : 70+</i> <i>10:10 – INTRADAY BLASTER : 80+</i> <i>10:26 - INTRADAY BLASTER : TRAIL SL TO CTC AND HOLD"</i>
F.	YTA PREMIUM CALLS	<i>We Provide: Banknifty calls</i>

34. The social media handles of the Noticee also displayed several packages with different durations and pricing indicating offering of investment calls for consideration. The sample details are tabulated below.

Sl. No.	Packages	Duration	Price (in Rs.)
Investment Calls			
1	Index Option Calls, Stock Option Calls, Future Calls, BTST/STBT Calls	1 month	10,000/-
2	Index Option Calls, Stock Option Calls, Future Calls, BTST/STBT Calls, Zero to Hero Calls	1 Year	15,000/-

35. Hence, I find that the Noticee was offering trading tips to the investors in securities market and charged fee for the services rendered. Therefore, I find that the Noticee was engaged in the business of providing investment advice to its clients, for consideration, and was also holding himself out to be an '*Investment Adviser*' as given in Regulation 2(1)(m) of the IA Regulations.

36. I also note that, in terms of Section 12(1) of the SEBI Act read with Regulation 3(1) of the IA Regulations and Regulation 3 of the PMS regulations, registration of the investment advisers and portfolio managers is mandatory. It is imperative that any person carrying out investment advisory and portfolio management activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of the SEBI Act and Regulations framed thereunder. The IA Regulations and PMS Regulations requires minimum professional qualification and prescribes mandatory net-worth. Apart from this, the regulation also provides for disclosures of any conflict of interest, risk profiling of clients, maintenance of records related to client assessments and the suitability of advice. The prescriptions in the IA Regulations and PMS Regulations are intended to safeguard the interest of investors and to curb the perpetration of unregistered entities entering the field of investment advisory and portfolio management services and indulging in unscrupulous market practices.

37. The Noticee being associated with the activities of aforementioned telegram channels, is not registered with SEBI in any capacity as per the intermediary database maintained on the SEBI website. There is a registered SEBI intermediary, which is running a legitimate website with the same name “*Yash trading Academy*” with the website www.yashtradingacademy.in. However, the social media handles discussed in this order is not related to the said registered entity, as the website displayed in the Noticee’s social media handles is www.yashtradingacademy.com. I further note that in his submissions during the examination, the Noticee has also submitted that he had not obtained SEBI registration as an intermediary.

38. Therefore, I find that the Noticee was not registered with SEBI in the capacity of Investment Adviser and/or Portfolio manager while acting as *investment adviser* as well as *portfolio manager* as defined under the IA Regulations and PMS Regulations respectively.

Quantum of consideration paid by the ‘clients’ to the Noticee for unregistered services

39. From the observations in the preceding paragraphs, it is established that the Noticee was providing unregistered IA and PMS services to its clients and was collecting

monies against the same. During the examination, the Noticee had vide email dated July 07, 2024, also accepted receiving payments *in lieu* of the unregistered services and admitted having credit transactions to that effect in the bank accounts of Axis Bank, AU Bank, Yes Bank and IDFC Bank both as advisory fees (for unregistered investment advisory activities) and profit sharing/commission (for unregistered portfolio management activities).

40. During SEBI examination, 10 bank accounts were found to be linked with the Permanent Account Number ('PAN') of the Noticee. Out of the 10 bank accounts, four bank accounts i.e. Axis bank (A/c No. 913010018553235), IDFC Bank (A/c No. 10049717030), Yes Bank (A/c No. 447810000838) and AU Bank (A/c No. A2111210534907955) were observed to have various credit transactions having narrations with certain keywords such as: jackpot call, account handling, monthly, weekly account handling monthly charges, 12k for 1 month pro tips and 5k for learning Cour Jaipur_Centr, account handling fee, Account maintenance deposit Jaipur_centr, trade, trading, yearly subsc, YTA learning, gurudakshina, yearly plan fee, yes gang, charges, pay, comm 1st, todays trade, 23rd day commission, advisory, for premium account payment, for trading investment, for account handling, today revenue sharing, today benefits, 21st jan full, 19th jan full, 20th jan part, for trading, trading, YTA etc. I note that these kind of narrations clearly show that these credit entries were for the unregistered IA and PMS services.

41. The Noticee vide email dated July 07, 2024, also admitted receiving monies from unregistered services in these four bank accounts.

42. Since the Noticee was collecting monies from clients on profit sharing basis for the account handling services (portfolio management services), along with providing unregistered IA services which were fee based, the calculation of funds mobilized by the Noticee for these unregistered services were not restricted to only those which coincided with the fee amount indicated on the Telegram Channels. Alternatively, an elimination method was adopted, i.e. the credits related to the unregistered services in the four bank accounts of the Noticee were identified upon removing the unrelated credits viz. Self-transfer, Zerodha, Dream 11 etc.

43. As per the SCN, the following amounts were alleged to be collected by the Noticee as fees and profit commission *in lieu* of the unregistered services (investment advisory and portfolio management), during the period November 01, 2019 to April 10, 2023, :

Bank Name	Bank Account Number	Total Credit Amount (in Rs.)	Credits observed which are not considered as fees (in Rs.)
Axis Bank	913010018553235	1,30,20,700.45	Self-Transfer (35,12,083.05) Credit from Zerodha and other brokers (26,10,281.62, 7,31,489.05 and 30,000) Cash Deposits (4,95,401) Dream 11 (52,322) Flipkart and Swiggy (10,874 and 2,483) Interest Paid (1,731)
IDFC	10049717030	19,36,410.67	Zerodha (55,000) EPFO (41,665) Refunds (12,582) Flipkart (1,399) Interest Paid (580)
Yes Bank	447810000838	24,74,773.18	Self-transfer (2,91,025) Zerodha (1,37,659.53) Cash Deposits (24,500) Dream 11 (5,584) Interest Paid (95)
AU Bank	A2111210534907955	19,87,690.00	Self-Transfer (8,56,015) Zerodha (2,56,040) RD Premature Closure (6,547) Interest Paid (710)
Total Amount		1,94,19,574.30 (I)	91,36,066.25 (II)

44. From the above table, I note that out of the total credit transactions in the aforesaid four bank accounts of the Noticee, certain credit transactions were excluded which did not appear to be associated with the unregistered services (based on the narrations appearing for the said credit entries). Based on the calculation in the table above, the

following final amount collected by the Noticee for unregistered services was arrived at in the SCN:

Sr No.	Bank account	Transaction period (where payments of consideration for unregistered services observed)	Credit transactions alleged as consideration for unregistered services Total Credits (I) – Credits not considered as fees (II) (in Rs.)	Account Status
1	Axis Bank a/c 913010018553235	01.11.2019 to 25.12.2022	55,74,035.73	Active
2	IDFC a/c no. 10049717030	29.11.2019 to 22.03.2022	23,63,547.18	Active
3	Yes Bank a/c 447810000838	20.07.2022 to 10.04.2023	14,77,547.14	Closed on 30.09.2023
4	AU Bank a/c A2111210534907955	12.09.2021 to 20.01.2022	8,68,378.00	Active
TOTAL			1,02,83,508.05	

45. However, upon perusal of the documents relied upon in the SCN for above calculation i.e. relevant bank account statements of the Noticee, I note that various additional unrelated credit transactions appear in the final amount of Rs.1,02,83,508.05, and were alleged as monies collected by the Noticee for unregistered services.

46. These additional unrelated credit transactions were identified based on the narrations appearing against such credit transactions and primarily include Refunds, Cashbacks, Salary, Reversal transactions, refund from Google, Learning etc. Accordingly, the Table C of the SCN has been modified upon and the final amount identified as monies collected by the Noticee for unregistered services is as follows:

Sr No.	Bank account	Transaction period (where payments of consideration for unregistered services observed)	Credit transactions alleged as consideration for unregistered services Total Credits (I) – Credits not considered as fees (II) (in Rs.)
1	Axis Bank a/c 913010018553235	01.11.2019 to 03.07.2022	55,44,653.42 (617 entries)
2	IDFC a/c no. 10049717030	29.11.2019 to 22.03.2022	16,81,456.14 (264 entries)
3	Yes Bank a/c 447810000838	20.07.2022 to 10.04.2023	12,13,153.00 (126 entries)

Sr No.	Bank account	Transaction period (where payments of consideration for unregistered services observed)	Credit transactions alleged as consideration for unregistered services Total Credits (I) – Credits not considered as fees (II) (in Rs.)
4	AU Bank a/c A2111210534907955	03.10.2021 to 20.01.2022	8,59,143.00 (77 entries)
TOTAL			92,98,405.56

47. Thus, I find that a sum of Rs.92,98,405.56/- (Ninety-Two lakhs ninety-eight thousand four hundred and five rupees and fifty-six paise) is identified as consideration/fee/ profit commission collected by the Noticee for the unregistered IA and PMS services offered by him as discussed in the previous paragraphs of this Order.

ii. Whether the acts of the Noticee, as imputed in the SCN, were fraudulent and have potential to mislead investors into investing in the securities market?

48. The second allegation against the Noticee is of making false and misleading representation of guaranteed return through his Telegram Channels and other social media and also falsely representing himself to be SEBI registered in order to deceive the investors to invest in the securities market by availing his services. In this regard, the SCN alleges that the Noticee has violated the following provisions, the relevant extracts of which are as follows:

PFUTP Regulations

“Regulation 3 - Prohibition of certain dealings in securities

No person shall directly or indirectly-

- (a) buy, sell or otherwise deal in securities in a fraudulent manner*
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*

- (d) *engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under”.*

Regulation 4- Prohibition of manipulative, fraudulent and unfair trade practices

(2) Dealing in securities shall be deemed to be a manipulative, fraudulent or an unfair trade practice if it involves any of the following: -

(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading in a reckless or careless manner and which is designed to or likely to influence the decision of investors dealing in securities;

(s) mis-selling of securities or services relating to securities market;

Explanation- For the purpose of this clause, "mis-selling" means sale of securities or services relating to securities market by any person, directly or indirectly, by—

- (i) knowingly making a false or misleading statement, or*
- (ii) knowingly concealing or omitting material facts, or*
- (iii) knowingly concealing the associated risk, or*
- (iv) not taking reasonable care to ensure suitability of the securities or service to the buyer;”*

49. Regulation 3 of PFUTP Regulations prohibits any person from dealing in securities in a fraudulent manner, either directly or indirectly. It prohibits in engaging in any act, practice or course of business which would operate as fraud or deceit upon any person in connection any dealing in securities. Regulation 4(2)(k) of PFUTP Regulations provides that dealing in securities shall be deemed to be manipulative, fraudulent or an unfair trade practice if it involves disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities. Further, Regulation 4(2)(s) of the PFUTP Regulations prohibits mis-selling of securities or services related to securities market. Mis-selling has further been explained in the said provision as knowingly making false or misleading

statements or not taking reasonable care to ensure suitability of the securities or services to the buyer.

50. I note from the SCN that, apart from offering unregistered services as discussed hereinbefore, the Telegram channels operated by the Noticee, made claims of high profits allegedly earned through the services offered on the said Telegram channels and also falsely claimed the Noticee to be SEBI registered. A few such instances observed from the Telegram Channels of the Noticee are given below:

- i) The Telegram Channel *YTA Premium* claimed “*Guaranteed profit*” and “*100% profit guaranteed otherwise full refund*”. It also claimed “*Approx 15 lakh plus booked for our paid client*”.
- ii) Another channel “*Yash Trading Academy*” claimed that “*THIS CHANNEL IS OWNED AND CONTROLLED BY NISM AND SEBI REGD. TEAM*”
- iii) The channel *YASHTRADINGACADEMY* also made the above-mentioned claim and was running offers named “*SURESHOT FUTURE SIGNALS- 2500/week*” which ostensibly indicates high accuracy of the calls provided.
- iv) The telegram channel, *YASH TRADING ACADEMY* claimed that “*THIS CHANNEL IS OWNED AND CONTROL BY NISM*” and “*SEBI REGISTERED YTA TEAM*” also made representation to its subscribers that the ‘*YTA PREMIUM ACCOUNT HANDLING*’ will result in guaranteed profits. The telegram channel also made the claim that premium account handling services provide 0% risk / *100% guaranteed profit in written/ Profit :20% your capital fixed per month.*

51. Further, I note that the Noticee was also offering discounts on the telegram channels in order to induce investors to avail his services. A few examples of the same are provided below:

- A. In the telegram channel of *YTA* ® a message is forwarded from *YASHTRADINGACADEMY*® stating ‘*100% DISCOUNT ONLY FOR FIRST 3 BOOKINGS MINIMUM INVESTMENT: 50,000 PROFIT RATION: 50/50 *100% fees waived off For Bookings: <https://api.whatsapp.com/send?phone+91931xxxx200> “WEEKEND ONE TIME MAHA MEGA DEAL!!*

GET GOOD DEAL PAY 1 & GET 3 MONTHS OFFER!
EARN MONEY CONSISTENTLY WITH RIGHT RECOMMENDATION
EITHER NIFTY OR BANKNIFTY .JST RQ.ONLY 30K INVESTMENT.
START NOW GRAB OFFER!! CALL NOW OR TELEGRAM ON = 📞 📞 +91-
8610106207 WWW.BANKNIFTYOPTION.IN Offer valid till tomorrow only

- B. In another telegram channel called YTA®, the text reads, 'Start Your Account Handling With Once Again With Us And Will Assure you the handsome returns on a daily basis with 100% consistency'. The said channel thereafter forwards a message from the channel YASHTRADINGACADEMY which reads, '1. Premium Calls 2. Account Handling Services 3. Special Learning Programme 4. Loss Recovery (Special)'
- C. In another screenshot of YTA® the message was forwarded from YASHTRADINGACADEMY® stating 'Special offer One Day Account Handling 1,000 only Guaranteed Profit Minimum Investment Required:30,000 Profit Ratio 50/50 Charges:1,000 per day For Enquiry: <https://api.whatsapp.com/send?phone+919319039200>'.

52. From the above, I note that the Noticee was offering unrealistic and assured returns to investors and making claims of consistent guaranteed profits upto 100% on his stock tips/account handling. Further, the Noticee was offering discounts in order to induce investors to avail his services. Finally, I also note that the Noticee was falsely claiming to be a SEBI registered entity.

53. It is a well-established fact that the investment advice related to investments in stocks/derivatives, commodity derivatives, etc., and trading in securities markets, are subject to market risk and such returns cannot be guaranteed. In addition, the Noticee sold the unregistered services to the clients by falsely holding himself out as SEBI registered entity. I also note that the Hon'ble Securities Appellate Tribunal in its order dated December 12, 2022 in the matter of **MSS Trading System Centre & Anr Vs. SEBI** (Appeal No.807 of 2022) has observed as follows:

"7. We also find that in addition to the aforesaid, the appellant was also giving an assured return on the investment made by the investors. In this regard, the WTM

found that the appellant was offering three types of services and in one of those agreements entered between the appellant and their clients, there was a specific clause for assured / guaranteed returns. We are of the opinion that such assurance of profit given by the appellant was totally fraudulent and in violation of Regulation 4 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.”

54. Thus, I find that the Noticee was offering unrealistic and assured returns to the investors through its Telegram channels in spite of being fully aware of the fact that the investment advice related to investments in stocks/derivatives, commodity derivatives, etc. are subject to market risk and such returns cannot be guaranteed. Further, I find that the Noticee sold its unregistered services to the clients with the promise of guaranteed return to the clients which amounts to fraud and had fraudulently claimed to be a SEBI registered entity.

55. The act of the Noticee and the course of business adopted by him was to knowingly conceal material information in a deceptive manner with an intent to influence the clients to avail its unregistered investment advisory and portfolio management services and to deal in securities market. In view of the same, I find that the conduct of the Noticee constitutes 'fraud' under the PFUTP Regulations. Therefore, I note that the Noticee was also involved in mis-selling of services to its clients by making false and misleading claims.

56. In view of the above, I find that the Noticee has also violated Section 12A(a), (b) and (c) of the SEBI Act read with regulations 3(a), (b), (c), (d), 4(1) and 4(2) (k) and (s) of the PFUTP Regulations.

iii. If answer to the above issues are in affirmative, then what directions need to be issued against the Noticee?

57. From the above, I note that the violations alleged against the Noticee in the SCN are established. Accordingly, as per the SCN, the Noticee is liable for appropriate

penalties under Section 15EB, 15HA and 15HB of the SEBI Act. The text of the said provisions is reproduced below:

Section 15 EB - Penalty for default in case of investment adviser and research analyst

“Where an investment adviser or a research analyst fails to comply with the regulations made by the Board or directions issued by the Board, such investment adviser or research analyst shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.”

Section 15HA - Penalty for fraudulent and unfair trade practices

“If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.”

Section 15HB - Penalty for contravention where no separate penalty has been provided.

“Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.”

58. I note that the Noticee is liable for penalty under section 15EB of the SEBI Act for offering investment advisory services to the investors in securities without obtaining registration from SEBI, under Section 15HB for offering portfolio management services to the investors in securities without obtaining registration from SEBI and under Section 15HA of the SEBI Act for knowingly misrepresenting to its clients about guaranteed return and falsely representing itself as SEBI registered entity and indulging in mis-selling of the unregistered services.

59. I further note that Section 15J of the SEBI Act provide for factors which are required to be considered for adjudging quantum of penalty. Section 15J of the SEBI Act reads as follows: -

“Factors to be taken into account while adjudging quantum of penalty.

15J. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely: —

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- (b) the amount of loss caused to an investor or group of investors as a result of the default;*
- (c) the repetitive nature of the default.”*

Explanation. —For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.”

60. The Noticee has gained unfair advantage as it collected fees and profit commission from its clients without having certificate of registration from SEBI as investment advisor or portfolio manager and this resulted in the loss to the investors. Further, based on the findings in this Order, I note that the Noticee is found to have committed fraud on two counts, i.e., by falsely declaring himself as SEBI registered entity and by assuring guaranteed returns to its clients.

61. As observed above, I note that the Noticee has received a total credit of amount to the tune of **Rs.92,98,405.56/- (Ninety-Two lakhs ninety-eight thousand four hundred and five rupees and fifty-six paise)** as proceeds from his unregistered Investment Advisory and PMS activities in his bank accounts. These being the proceeds of an illegal activity, are liable to be refunded to the respective clients.

62. Investment advice or Portfolio management, by its very nature, involves fiduciary responsibility. In the instant case, the Noticee has acted in contravention of the mandatory regulatory framework governing investment advisers and portfolio managers, which requires adherence to prescribed eligibility conditions, disclosure requirements, suitability requirements and codes of conduct to safeguard investors. In the absence of registration, the advice and portfolio management service given by the Noticee goes without complying with the regulatory requirements or accountability,

thereby, exposing investors to potential financial loss and an eventual loss of trust by the investors in the securities market. Such conduct cannot be addressed by a monetary penalty alone, as it strikes at the root of investor protection and undermines the integrity of the securities market. Therefore, I find that debarment is warranted in the instant case.

DIRECTIONS:

63. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections 11(1), 11(4), 11(4A), 11B (1), 11B (2) and section 19 of the SEBI Act read with and Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, do hereby issue the following directions:

- (a) The Noticee shall refund, all the money collected/received from any investors as fees or consideration as, mentioned in Paragraph 61 of this Order, or in any other form, in respect of its unregistered investment advisory activities and portfolio management activities immediately, and in any case, within a period of three months from the date of this Order.
- (b) The Noticee shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one newspaper in vernacular language with wide circulation, detailing the modalities for refund, including the details of contact person such as name(s), address(es) and contact detail(s) of person(s) to be approached for refund, within 15 days from the date of receipt of this order;
- (c) The repayments to the complainants/investors shall be effected only through electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;
- (d) The Noticee is prohibited from selling their assets, properties including mutual funds/shares/securities held by them in demat and physical form except for the purpose of effecting refunds as directed above. Further, the concerned Depositories and RTAs shall in coordination with the banks are directed to ensure that the pay-outs and redemption/sale proceeds are debited from the bank accounts of the Noticees only for the purpose of compliance of this order.

- (e) After completing the aforesaid repayments, the Noticee shall file a report of such completion with SEBI addressed to the *“Division Chief, Vertical III, Northern Regional Office, SEBI, NBCC Complex, Office Tower-1, 8th Floor, Plate B, East Kidwai Nagar, New Delhi - 110023”*, within a period of 15 days after expiry of four months from the date of public notice, as directed above, duly certified by an independent Chartered Accountant.
- (f) The remaining balance amount, if any, shall be deposited with SEBI which will be kept in an escrow account for a period of one year for distribution to clients/complainants/investors who had availed the investment advisory or portfolio management services from the Noticee. Thereafter, remaining amount, if any, will be deposited in the ‘Investors Protection and Education Fund’ maintained by SEBI;
- (g) In case of failure of the Noticee to comply with the aforesaid directions in sub-paragraph (a) and (e), SEBI, on the expiry of the stipulated time period therein from the date of coming into force of this order, may recover such amounts, from the Noticee, in accordance with Section 28A of the SEBI Act, 1992 including such other provisions contained in securities laws,
- (h) The Noticee is further debarred from accessing the securities market, directly or indirectly and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of **two years** from the date of this order or until the date of filing of report as directed in sub-para (e) above, whichever is later;
- (i) If the Noticee has any open position in any exchange traded derivative contracts, as on the date of the order, he 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. The Noticee is 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.
- (j) The Noticee shall not undertake, either during or after the expiry of the period of restraint and prohibition, as mentioned in sub-para (h) above, either directly or indirectly, investment advisory and portfolio management services or any

activity in the securities market without obtaining a certificate of registration from SEBI as required under the securities laws;

- (k) The Noticee, is hereby imposed with penalty of **Rs.10,00,000/-**(Rupees Ten Lakhs) under Section 15HA of the SEBI Act, **Rs.3,00,000/-**(Rupees Three Lakhs) under Section 15HB of the SEBI Act and **Rs.3,00,000/-**(Rupees Three Lakhs) under Section 15EB of the SEBI Act.
- (l) The Noticee shall remit / pay the said amount of penalty, within a period of forty-five (45) days from the date of receipt of this order, through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT → Orders → Orders of EDs/CGMs → PAY NOW. In case of any difficulties in online payment of penalties, Noticee may contact the support at portalhelp@sebi.gov.in.

64. This order shall come into force with immediate effect.

65. A copy of this order shall be sent to the Noticee, all the recognized Stock Exchanges, the relevant banks, Depositories, Registrar and Transfer Agents of Mutual Funds and BSE Administration and Supervision Ltd., to ensure that the directions given above are strictly complied with.

Date: March 27, 2026

Place: Mumbai

N. MURUGAN
QUASI JUDICIAL AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA