

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/10417/2021</b>	<b>Date: May 12, 2021</b>

**Subject: SEBI Order in the matter of M/s. Max Capital (Proprietor Mr. Mahesh Tillore)**

To All Members,

This is with reference to Exchange circular no. MSE/ID/ 9280/2020 dated July 28, 2020, regarding SEBI order no. WTM/MB/IMD/WRO/ILO/122/2020-21 dated July 24, 2020, in the matter of Max Capital.

SEBI now vide order no. WTM/AB/WRO/WRO/11661/2021-22 dated May 11, 2021 has issued the following directions for Max Capital (Proprietor: Mr. Mahesh Tillore) (PAN : AUWPT4085E).

- i. The Noticees shall within a period of three months from the date of SEBI order, refund the money received from the clients/investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities.
- ii. The Noticees shall 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, within 15 days of coming into force of SEBI Order.
- iii. The repayments to the clients/investors shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments.
- iv. The Noticees are prevented from selling their assets, properties and holding of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds as directed above. Further, the banks are directed to allow debit only for the purpose of making refunds to the clients/investors who were availing the investment advisory services from the Noticees, as directed in SEBI order, from the bank account of the Noticees, wherein debit has been frozen by virtue of interim order dated July 24, 2020.
- v. After completing the aforesaid repayments, the Noticees shall file a report of such completion with SEBI addressed to the Division Chief, CIS Division, Investment Management Department, SEBI Bhavan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, within a period of 15 days, after completion of three months from the coming into force of SEBI order, duly certified by an independent Chartered Accountant and the directions under para 11(iv) above shall cease to operate once the refund to the investors is complete and the report as contemplated herein is filed.

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- vi. In case of failure of the Noticees to comply with the aforesaid directions in para (i) and (v), SEBI, on the expiry of the stipulated time period therein from the date of coming into force of SEBI order, may recover the amounts mentioned in para 10 of SEBI order or any other amount as may be found to have been raised by the Noticees, from the Noticees, in accordance with Section 28A of the SEBI Act, 1992 including such other provisions contained in securities laws.
- vii. The Noticees are debarred from accessing the securities market, directly or indirectly and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 2 (two) years from the date of SEBI order or till the expiry of 2 (two) years from the date of completion of refunds to investors as directed in paragraph (i) above, whichever is later.
- viii. The Noticees are also restrained from associating with any company whose securities are listed on a recognized stock exchange and any company which intends to raise money from the public, or any intermediary registered with SEBI in any capacity for a period of 2 (two) years from the date of this order or till the expiry of 2 (two) years from the date of completion of refunds to investors as directed in paragraph (i) above, whichever is later.
- ix. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in paragraph (vii) and (viii) above, 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.

The direction for refund, as given in paragraph (i) above, does not preclude the clients/investors to pursue the other legal remedies 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.

This order comes into force with immediate effect

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [[www.sebi.gov.in](http://www.sebi.gov.in)] and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

**Shalini Rebeiro  
Assistant Vice President**