

Department: Investigation	Segment: All
Circular No: MSE/ID/12678/2022	Date : December 01, 2022

Subject: SEBI Order in the matter of Dollar Advisory and Financial Services (Proprietor: Ravi Prakash Mohta)

To All Members,

SEBI vide order no. CGM/QJC-1/AA/WRO/WRO/21667/2022-23 dated November 30, 2022 has issued the following directions for Dollar Advisory and Financial Services (Proprietor: Ravi Prakash Mohta) (PAN: AKBPM7004R).

- A. The Noticee, Dollar Advisory and Financial Services (Proprietor: Mr. Ravi Prakash Mohta), shall within a period of three months from the date of coming into force of SEBI Order, refund the money received from any complainants /investors /clients, as fees /consideration or in any other form, in the following manner:
 - i. The Noticee shall resolve/ redress all pending complaints as on the date of passing of SEBI Order and refund the money due/ payable to such complainants.
 - ii. The Noticee shall refund the amounts collected as fees from his clients/complainants/ investors after adjusting the charges for services rendered by it, including the excess amount charged to such clients/ complainants/ investors, as the case may be.
- B. The Noticee shall be responsible to 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 this direction;
- C. The repayments to the complainants /investors /clients shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels (and not cash transfers), which ensures audit trails to identify the beneficiaries of repayments;
- D. After completing the refunds as directed in paragraph no. 137 (A) of SEBI order, within a period of 15 days, the Noticee shall file a report detailing the amount refunded with SEBI, 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 report shall be duly certified by an independent Chartered Accountant and indicate the amount, mode of payment, name of the parties refunded, communication address, mobile numbers and telephone numbers etc.;
- E. The remaining balance amount, if any, which could not be refunded to the investors/ complainants/ clients, for any reason whatsoever, 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 were

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availing the investment advisory services from the Noticee. Thereafter, remaining amount if any, will be deposited in the Investor Protection and Education Fund maintained by SEB;

- F. Until the report as mentioned in paragraph no. 137 (D) of SEBI order is filed with SEBI, the Noticee is prevented from selling his assets, properties and holding of mutual funds /shares /securities held by him in demat and physical form except for the sole purpose of making the refunds as directed in SEBI order. Further, banks are directed to allow debit only for the purpose of making refunds to the Complainants/investors/clients who were availing the investment advisory services from the Noticee, as directed in SEBI Order, from the bank accounts of the Noticee;
- G. The Noticee is debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 6 months from the date of SEBI Order or till the expiry of 6 months from the date of completion of refunds to complainants /investors /clients as directed in paragraph A of SEBI order, whichever is later;
- H. The direction for refund and depositing the balance amount with SEBI, as given in paragraph no. A and E of SEBI order, 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/ authority of competent jurisdiction;
- I. The Noticee is hereby imposed with, the monetary penalties, as provided in SEBI order;
- J. The Noticee shall remit/ pay the said amount of penalties within forty-five (45) days from the date of receipt of SEBI order. The Noticee shall remit / pay the said amount of penalties through either by way of Demand Draft in favour of "SEBI -Penalties Remittable to Government of India", payable at Mumbai, or 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 Chairman/ Members -> PAY NOW. In case of any difficulties in online payment of penalties, the said Noticees may contact support at portalhelp@sebi.gov.in. The demand draft or the details/ confirmation of e-payment should be sent to "The Division Chief, Division of Post-Inspection Enforcement Action, Market Intermediaries Regulation and Supervision Department, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051" and also to e-mail id:-tad@sebi.gov.in in the format as given in table given in SEBI order;

The above directions shall come 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] and ensure compliance.

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

**Vipul Vaishnav
Assistant Vice President**