

Department: Investigation	Segment: All
Circular No: MSE/ID/11392/2022	Date : January 19, 2022

Subject: SEBI Order In the matter of Cash Cow Broking & Advisory Solutions

To All Members,

SEBI vide order no. WTM/AB/WRO/WRO/14741/2021-22 dated January 18, 2022 has issued the following directions for below mentioned noticees.

Sr. No.	Name of the Entity	PAN
1	M/s. Cash Cow Broking & Advisory Solutions	AAIFC2855R
2	Mr. Shailendra Sen (Partner)	BUXPS9559Q
3	Mr. Amit Jain (Partner)	AGSPJ3021G
4	Mr. Chirag Sharma (Partner)	ASWPS7685C

- i. The Noticees shall within a period of three months from the date of coming into force of EBI Order, jointly and severally, refund the money received from the clients/investors/complainant, 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.
- 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. The restraint contained in para 19(iv) and (v) shall cease to operate once the refund to the investors is complete and the report as contemplated herein is filed;
- vi. In case of failure of the Noticees to comply with the aforesaid directions in sub-para (i) and (vi) above, SEBI, on the expiry of the stipulated time period therein may recover the amounts

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mentioned in para 18 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 Noticee no. 2 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 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. However, in view of the SEBI Order June 01, 2021 passed in the matter of M/s Capital Heed Financial Research (Proprietor Mr. Shailendra Sen) against Noticee no. 2, whereby debarment of 3 (three) years have been imposed on Noticee no. 2, the debarment passed vide this direction against Noticee no. 2, shall run concurrently with the debarment passed in the said Order dated June 01, 2021.
- viii. The Noticees no. 1, 3 and 4 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 1 (one) year from the date of SEBI order or till the expiry of 1 (one) year from the date of completion of refunds to investors as directed in paragraph (i) above, whichever is later.
- ix. The Noticee no. 2 is 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 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.
- x. The Noticees no. 1, 3 and 4 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 1 (one) year from the date of SEBI order or till the expiry of 1 (one) year from the date of completion of refunds to investors as directed in paragraph (i) above, whichever is later.
- xi. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in paragraph 19(viii) to (xi) of SEBI order, 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.

The order shall come into force with immediately, however, in view of the exceptional circumstances emerged due to the outbreak of a COVID-19 and consequential restrictions imposed in different parts of the country, the directions given in paragraph 19 of SEBI order except directions given in sub-paras 19(viii) to (xi), shall come into force within 30 days from the date of SEBI order.

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
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**Shalini Rebeiro
Assistant Vice President**