

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/12832/2023</b>	<b>Date : January 02, 2023</b>

**Subject: SEBI Order in the matter of unregistered investment advisory services by Rocket Tips (Proprietor: Mehul Pravinbhai Jiyani)**

To All Members,

SEBI vide order no QJA/AA/WRO/WRO/22665/2022-23 dated December 30, 2022 has issued the following directions for unregistered investment advisory services by Rocket Tips (Proprietor: Mehul Pravinbhai Jiyani) (PAN: AGPPJ1611H).

- i. The Noticee shall refund the money received as consideration from investors/clients, in respect of their unauthorized investment advisory activities, as detailed hereinafter;
- ii. The Noticee 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 direction;
- iii. The Noticee shall, within a period of three months from the date coming into force of SEBI order direction, refund the money received from any complainants/ investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities;
- iv. The repayments to the complainants/ 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;
- v. 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, the banks are directed to allow debit only for the purpose of making refunds to the clients/ investors/ complainants who were availing the investment advisory services from the Noticee, as directed in SEBI order, from the bank accounts of the Noticee;
- vi. After completing the aforesaid repayments, the Noticee shall file a report of such completion 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", within a period of 15 days, after completion of three months from the coming into force of the directions as directed in SEBI order, duly certified by an independent Chartered Accountant and the direction at para 37.5 of SEBI order shall cease to operate upon filing of such report on completion of refunds to complainants/ investors;

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- vii. The remaining balance amount 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 availing the investment advisory services from the Noticee. Thereafter, remaining amount if any will be deposited in the 'Investors Protection and Education Fund' maintained by SEBI;
- viii. 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 one (1) year from the date of SEBI order or till the date of filing of report, as directed in sub-para 37.6 of SEBI order, whichever is later.
- ix. The Noticee shall, with immediate effect, cease and desist from carrying on unauthorized advisory activity;
- x. The Noticee is hereby imposed with, the monetary penalties, as provided in SEBI order.
- xi. 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](http://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 Noticee may contact support at [portalhelp@sebi.gov.in](mailto: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](mailto:tad@sebi.gov.in) in the format as given in SEBI order:

The direction for refund, as given in para 37.2 of SEBI order, does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the Noticee for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

The order 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](http://www.sebi.gov.in)] and ensure compliance.

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

**Vipul Vaishnav  
Assistant Vice President**