

Department: Investigation	Segment: All
Circular No: MSE/ID/12915/2023	Date : January 19, 2023

Subject: SEBI Order in the matter of Secure Investor Investment Advisory (Proprietor: Manish Lalwani)

To All Members,

SEBI vide order no WTM/ASB/WRO/WRO/22921/2022–23 dated January 18, 2023 has issued the following directions for Secure Investor Investment Advisory (Proprietor: Manish Lalwani) (PAN: AGCPL2573P).

- The Noticee, Manish Lalwani, Proprietor–Secure Investor Investment Advisory, 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 respect of its unregistered investment advisory activities.
- The Noticee shall cause to effect a public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, inviting claims from Complainants /investors /clients within a period of fifteen (15) days from the date of SEBI Order. The said public notice shall detail the modalities for refund, including the details of the contact persons such as names, addresses and contact details. A period of two (2) months from the date of the publication of the public notice shall be provided to the Complainants /investors /clients for submitting their claims.
- 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, which ensures audit trails to identify the beneficiaries of repayments.
- After completing the refund as directed in paragraph 7(a) of SEBI order, the Noticee shall file a report detailing the amount refunded to investors /clients, which should be 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 above mentioned report should be duly certified by an independent Chartered Accountant and should indicate the amount of refund, mode of payment by bank transactions, name of the parties, communication address, mobile /telephone numbers, etc. The report shall also include the proof of payment to the Complainant for the amount of ₹10,00,000, as discussed at paragraph 6.3 of SEBI Order.
- The remaining balance amount shall be deposited with SEBI, which shall be kept in an escrow account for a period of one year for distribution to clients / investors who were availing the investment advisory services from the Noticees. Thereafter, the remaining amount, if any, shall be deposited in the Investors Protection and Education Fund, maintained by SEBI.

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- f) The Noticee is restrained 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 /depositing balance amount with SEBI, as directed above. Further, the banks are directed to allow debit only for the purpose of making refunds to the Complainants /investors /clients who were availing the unregistered 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 3 (three) years from the date of SEBI Order or till the expiry of 3 (three) years from the date of completion of refunds to Complainants /investors /clients along with depositing of balance amounts, if any, with SEBI, as directed in paragraphs 7(a) and 7(e) of SEBI Order, whichever is later.
- h) Upon submission of reports on completion of refunds to complainants /investors /clients to SEBI and deposit of the balance amount if any, with SEBI, the direction at paragraph 7(f) of SEBI Order shall cease to operate within fifteen days thereafter.
- i) The Noticee shall not undertake, either during or after the expiry of the period of debarment /restraint as mentioned in paragraph 7(g) 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 above direction for refunds /repayment to clients /investors and depositing the balance amount with SEBI, as given in paragraphs 7(a) and 7(e) of SEBI Order, does not preclude such complainants /investors /clients to pursue other legal remedies available to them under any other law against the Noticee for refund of money or deficiency in service.

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] and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Vipul Vaishnav
Assistant Vice President