

Department: Investigation	Segment: All
Circular No: MSE/ID/12935/2023	Date : January 24, 2023

Subject: SEBI Order in the matter Wealthit Global (Proprietor: Mohit Manghnani)

To All Members,

SEBI now vide order no QJA/ARB/WRO/WRO/23073/2022-233 dated January 23, 2023 has issued the following directions for Wealthit Global (Proprietor: Mohit Manghnani) (PAN: CXGPM4395H).

- a) The noticee is directed to refund an amount of ₹ 7,30,11,826/- which the noticee had collected from the investors from April 01, 2018, within a period of three (03) months from the date of SEBI order.
- b) The noticee is directed to resolve all complaints received through SEBI's SCORES portal within a period of three months from the date of SEBI order.
- c) 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, about SEBI order and invite claims giving details of modalities for refund, including the details such as names, addresses and contact details of person to be approached for refund, within 15 days from the date of SEBI order.
- d) Mr. Mohit Manghnani is prevented from selling his assets, properties and holdings of mutual funds/shares/securities held by him in demat and physical form except for the sole purpose of making the refunds as directed above and/or for the payment of penalty as imposed in SEBI Order. Further, banks are directed to allow debit from the bank accounts of the noticee only for the purpose of making refunds to the clients/ investors / complainants from whom the monies were collected by the noticee and/or for the payment of penalty as imposed in SEBI Order.
- e) After completing the aforesaid repayments and resolution of complaints, Mr. Mohit Manghnani shall file a report of such completion duly certified by an independent Chartered Accountant with SEBI addressed to the "Division Chief, Securities and Exchange Board of India, 104-105, Satguru Parinay, Opposite, C-21, Mall, A.B. Road, Indore-452010, Madhya Pradesh", within a period of 15 days, after completion of three months from the date of SEBI order.
- f) Mr. Mohit Manghnani 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 5 years from the date of SEBI order or till the expiry of 5 years from the date of resolution of complaints and completion of refunds to complainants as directed in paragraphs (a) and (b) of SEBI order, whichever is later.
- g) SEBI also imposed monetary penalty amounting to ₹30, 00,000 on Mr. Mohit Manghnani and he is directed to pay the penalty within a period of forty-five (45) days, from the date of receipt of SEBI order. The breakup of the penalty is specified in SEBI order.

Metropolitan Stock Exchange of India Limited

- h) The noticee shall remit / pay the said amount of penalty either by way of a Demand Draft, in favor of “SEBI -Penalties Remittable to Government of India”, payable at Mumbai, or through online payment facility available on the SEBI website, i.e., www.sebi.gov.in, on the following path, by clicking on the payment link: Enforcement -> Orders -> Orders of Chairman/ Members -> PAY NOW.
- i) In case of any difficulties in online payment of the penalty, the said noticee may contact support at portalhelp@sebi.gov.in. The demand draft or the details/ confirmation of e-payment should be sent to “Division Chief, Securities and Exchange Board of India, 104-105, Satguru Parinay, opposite, C-21, Mall, A.B. Road, Indore 452010, Madhya Pradesh” and also to e-mail id:- tad@sebi.gov.in in the format as given in SEBI Order.
- j) Mr. Mohit Manghnani is hereby directed to provide a full inventory of all assets held in his name and in the name of Wealthit, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 7 working days from the date of receipt of SEBI order to the Division Chief, Securities and Exchange Board of India, 104-105, Satguru Parinay, Opposite, C-21, Mall, A.B. Road, Indore-452010, Madhya Pradesh.
- k) The direction for refund, as given in paragraph 31 (a) of SEBI order, does not preclude the clients/investors of the noticee from pursuing 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.
- l) This Order is without prejudice to any other action that SEBI may initiate.
- m) This 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] and ensure compliance.

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

**Vipul Vaishnav
Assistant Vice President**