

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/12939/2023</b>	<b>Date : January 25, 2023</b>

**Subject: SEBI Order in the matter of SK Financial Services and Others**

To All Members,

SEBI vide order no QJA/GG/WRO/WRO/22948/2022-23 dated January 24, 2023 has issued the following directions for the below mentioned entities.

<b>Noticee No.</b>	<b>Name of the Entity</b>	<b>PAN</b>
1	M/s. S K Financial Services	Not Available
2	M/s. Amore Growth Advisory Services	Not Available
3	M/s. Wealth Creator Services	Not Available
4	Satish Kumar Dubey	ARFPD9419C

- The SCN is disposed qua Noticee No.3 without any directions.
- Noticee Nos. 1, 2 and 4 shall refund the money collected from the clients, towards 'investment advisory services' including services claimed to be 'educational services', as detailed hereinafter. Noticee Nos 1, 2 and 4 shall get such refundable amount quantified by an independent Chartered Accountant, who shall certify the same by examining the credits and narrations in the bank account statements of Noticee Nos. 1, 2 and 4 and excluding amounts received in the said accounts for non- investment advisory services. Proof of such quantification shall be retained by Noticee Nos 1, 2 and 4 till the completion of refund exercise, detailed hereinafter, and thereafter, shall be filed with SEBI.
- Noticee Nos. 1, 2 and 4 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 this Order and give details of modalities for refund, including the details of contact person such as names, addresses and contact details of person to be approached for refund, within 15 days from the date of SEBI Order.
- Noticee Nos. 1, 2 and 4 shall accept refund claims/requests for a period of 3 months from the date of public notice, as directed under para 51 (c) of SEBI order.
- Noticee Nos. 1, 2 and 4 shall within a period of four months from the date of public notice, as directed under para 51 (c) of SEBI order, carry out and complete the refund exercise.
- Upon expiry of 4 months from the date of public notice, any balance amount which remains with Noticee Nos. 1, 2 and 4, due to their inability to contact the investor or otherwise, as directed in para 51 (e) of SEBI order, shall be deposited in a dedicated escrow account, to be maintained by Noticee Nos. 1, 2 and 4 and utilized only for the purpose of refund to clients. Thereafter, the amount lying in the said escrow account shall be transferred to the Investors Protection and Education Fund maintained by SEBI.

**Metropolitan Stock Exchange of India Limited**

- g. The repayments to the claimants 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.
- h. Noticee Nos. 1, 2 and 4 are hereby prohibited from selling their assets, properties including mutual funds/shares/securities held by them in demat and physical form except for the purpose of effecting refunds as directed in SEBI order. Further, the banks are directed to allow debit from the bank accounts of Noticee Nos. 1, 2 and 4, only for the purpose of making refunds to the clients, who were availing the 'investment advisory services' including the services claimed to be 'educational services' from Noticee Nos. 1, 2 and 4.
- i. After completing the aforesaid repayments, Noticee Nos. 1, 2 and 4 shall file, a report of such completion along with the Chartered Accountant certification, as directed at para 51 (b) of SEBI order, with SEBI addressed to the Division Chief, Division of Post -Inspection Enforcement Action, Market Intermediaries Regulations and Supervision Department, SEBI, SEBI Bhavan-II, Plot No. C7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051, within a period of 15 days, after expiry of four months from the date of public notice, as directed in SEBI order, duly certified by an independent Chartered Accountant and the direction at para 51(h) of SEBI order shall cease to operate upon filing of such report.
- j. Noticee Nos. 1, 2 and 4 are restrained from accessing the securities market, directly or indirectly and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of one year from the date of SEBI order or till the date of filing of report, as directed in para 51(i) of SEBI order, whichever is later.
- k. Noticee Nos. 1, 2 and 4 shall not undertake, either during or after the expiry of the period of restraint and prohibition, as mentioned in para 51(j) 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.
- l. SEBI hereby impose following monetary penalty on Noticee Nos. 1, 2 and 4 under Section 15EB of the SEBI Act, as shown in SEBI order.
- m. Noticee Nos. 1, 2 and 4 shall remit/pay the said amount of penalty within forty five (45) days from the date of receipt of SEBI order.
- n. Noticee Nos. 1, 2 and 4 shall remit / pay the said amount of penalty 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 Noticee(s) 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.

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

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

**Vipul Vaishnav**  
**Assistant Vice President**