

Department: Investigation	Segment: All
Circular No: MSE/ID/13126/2023	Date : March 01, 2023

Subject: Final Order in respect of Sarvesh Kumar (Proprietor of M/s Business Mart World)

To All Members,

SEBI vide order no WTM/SM/SRO/SRO/24255/2022-23 dated February 28, 2023 has issued the following directions for Sarvesh Kumar (Proprietor: M/s Business Mart World) (PAN: BRHPK7160G).

1. The Noticee shall within a period of three months from the date of SEBI Order, refund the money received from the clients/investors/complainant, as fees or consideration or in any other form, in respect of his unregistered investment advisory activities;
2. To give effect and implement the above direction, 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 their contact person such as names, addresses and contact details, within 15 days of coming into force of SEBI Order;
3. 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;
4. 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 above.
5. The Noticee shall resolve all the complaints pending against him and his sole proprietorship concern 'M/s Business Mart World' and file a report of such resolution with SEBI addressed to the Division Chief, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan-II, Plot No. C-7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, within a period of 30 days from date of SEBI Order.
6. After completing the aforesaid repayments, the Noticee shall file a report of such completion with SEBI addressed to the Division Chief, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan-II, Plot No. C-7, 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 on sale of assets in paragraph 4 shall cease to operate once the refund to the investors is complete and the report as contemplated herein is filed;
7. The remaining balance amount, if any, which could not be refunded to the investors/complainants/clients, for any reason whatsoever, shall be deposited with SEBI which will be

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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 Investor Protection and Education Fund maintained by SEBI;

8. 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 06 (six) months from the date of SEBI Order or till the expiry of 06 (six) months from the date of completion of refunds to investors as directed in paragraph 1 above, whichever is later;
9. The Noticee 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 06 (six) months from the date of SEBI Order or till the expiry of 06 (six) months from the date of completion of refunds to investors as directed in paragraph 1 above, whichever is later;
10. The Noticee shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in paragraph 40.8 and 40.9 above, either directly or indirectly, investment advisory services or any other activity in the securities market without obtaining a certificate of registration from SEBI as required under the Securities Laws.

It is further clarified that during the period of restraint, the existing holding of securities including the holding of units of mutual funds of the Noticee shall remain frozen.

Obligation of the Noticee, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange(s), as existing on the date of SEBI Order, can take place irrespective of the restraint/prohibition imposed by SEBI Order, only in respect of pending unsettled transactions, if any. Further, all open positions, if any, of the Noticee in the F & O segment of the stock exchange, are permitted to be squared off, irrespective of the restraint/prohibition imposed by 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] and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Vipul Vaishnav
Assistant Vice President