

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/14675/2024</b>	<b>Date : January 01, 2024</b>

**Subject: SEBI Order in the matter of unregistered investment advisory by Ms A S Traders, Proprietor Mr. Vicky Alam.**

To All Members,

SEBI vide order no. QJA/GR/ERO/ERO/29912/2023-24 dated December 29, 2023 has issued the following directions for the below mentioned noticees:

<b>Sr.No.</b>	<b>Noticees Name</b>	<b>PAN</b>
1	M/s A S Traders (Proprietor – Mr. Vicky Alam)	CMKPA6523N
2	Mr. Durgesh Kumar	JDFPK3804P

- The Noticees shall refund all the money collected/received from any investors / complainants, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities immediately, and in any case, within a period of three months from the date of SEBI order;
- The Noticees 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 shall give details of modalities for refund, including the details of contact person such as name(s), address(es) and contact detail(s) of person(s) to be approached for refund, within 15 days from the date of receipt of SEBI order;
- The repayments to the complainants/investors shall be effected only through electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;
- The Noticees are prohibited from selling their assets, properties including mutual funds/shares/securities held by it 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 the Noticees, only for the purpose of making refunds to the clients who were availing the investment advisory services from the Noticees;
- After completing the aforesaid repayments, the Noticees 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 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 34(a) of SEBI order shall cease to operate upon filing of such report;

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- f) 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;
- g) In case of failure of the Noticee to comply with the aforesaid directions in sub-paragraph (a) and (f), SEBI, on the expiry of the stipulated time period therein from the date of coming into force of this order, may recover such amounts, from the Noticee, in accordance with Section 28A of the SEBI Act, 1992 including such other provisions contained in securities laws;
- h) The Noticees are debarred 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 two years from the date of SEBI order or till the date of filing of report, as directed in para 34 (e) of SEB order, whichever is later;
- i) The Noticees shall not undertake, either during or after the expiry of the period of restraint and prohibition, as mentioned in para 34(f) 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;
- j) The Noticees are hereby imposed with penalty of Rs.5,00,000/- (Rupees Five Lakh Only) each for Mr. Vicky Alam and Mr. Durgesh Kumar under Section 15HA of the SEBI Act and Rs.1,00,000/- (Rupees One Lakh Only) each for Mr. Vicky Alam and Mr. Durgesh Kumar under Section 15EB of the SEBI Act;
- k) The Noticees shall remit / pay the said amount of penalty, within a period of forty-five (45) days from the date of receipt of SEBI order, 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 EDs/CGMs -> PAY NOW. In case of any difficulties in online payment of penalties, the Noticees may contact the support at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in).

For any non-compliance of this order, the Noticees shall be subject to strict action under the applicable provisions of the law, including prosecution.

It is clarified that the direction for refund as given in Para 34(a) of SEBI order, does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the Noticees for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

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**