भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange Board of India

DEPUTY GENERAL MANAGER
WESTERN REGIONAL OFFICE

THROUGH SPAD/Email

SEBI/WRO/P/OW/2022/5181 /1
February 10, 2022

Sr. No.	Name and Address	Sr. No.	Name and Address
1.	**Shri Ameet Savant (PAN: AOAPS0373N) (Proprietor of Ventura)** **Address 1:** House No. 1066, Alto Torda, Salvador-do-mundo, Porvorim, Goa – 430521 **Address 2**: S/o Paresh Savant, House no. 1066, Salvador-do-mundo, Alto Torda, Porvorim, Goa - 403521 **Email**: ameetsavant1975@gmail.com	2.	**M/s Crefin India Management Private Limited (PAN: AAHCC3377N)** **Address 1:** Unit 211 Second Floor, Gera Imperium Grand Patto Plaza Opposite Ginger Hotel Panjim North Goa GA 403001 IN **Email:** jeevendra.poddar@crefinindia.com;
3.	**Mr. Jeevendra Kumar Poddar (PAN: AVEPP8927C)** **Address 1:** Unit 211 Second Floor, Gera Imperium Grand Patto Plaza Opposite Ginger Hotel Panjim North Goa GA 403001 IN **Email:** jeevendra.poddar@crefinindia.com; jeevendra.poddar@vicinitybuildcon.com ; jeevendra8@yahoo.com	4.	**Ms. Shipra Singh (PAN: BTKPS6899H)** **Address 1:** Unit 211 Second Floor, Gera Imperium Grand Patto Plaza Opposite Ginger Hotel Panjim North Goa GA 403001 IN **Email:** jeevendra.poddar@crefinindia.com; jeevendra.poddar@vicinitybuildcon.com ; jeevendra8@yahoo.com

Show Cause Notice under Sections 11(1), 11(4) and 11B(1) of SEBI Act, 1992, in the matter of Unregistered PMS Activity by Shri Ameet Savant (Proprietor of Ventura) and Unregistered Investment Adviser activity by M/s Crefin India Management Private Limited

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') received multiple complaints against M/s. Ventura Securities Limited (hereinafter referred as '**VSL/ by Name**'), a

पश्चिमी प्रादेशिक कार्यालय : सेबी भवन, पंचवटी पहली गली, गुलबाई टेकरा रोड, अहमदाबाद - 380 006. दूरभाष: (079) 26583633/34/35 फेक्स: 26583632 ई-मेल : sebiwro@sebi.gov.in
Western Regional Office : SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380 006. Ph.: (079) 26583633/34/35 Fax: 26583632 E-mail: sebiwro@sebi.gov.in
प्रधान कार्यालय : सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051. दूरभाष: (022) 26449000 फेक्स: 26449019 to 26449022 वेब : www.sebi.gov.in ई-मेल: sebi@sebi.gov.in
Head Office : SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Ph.: (022) 26449000 Fax: 26449019 to 26449022 Web : www.sebi.gov.in E-mail : sebi@sebi.gov.in

SEBI registered stock broker. Thereafter, SEBI conducted an examination in the matter and prepared a report based on the information received from complainants, Crefin India Management Private Limited, its directors, Economic Offences Cell (hereinafter referred as '**EOC/by Name**'), Goa and other entities. The observations made in the examination report are as under:-

2. Ventura Securities Limited

VSL is registered with SEBI as a broker having its' registered office in Mumbai. Vide agreement dated December 11, 2014, VSL had appointed Mr. Ameet Savant (hereinafter referred as '**Noticee 1/by Name**') as its Authorized Person in accordance with SEBI circular MIRSD/DR-1/Cir-16/09 dated November 06, 2009. (**Annexure 1** – Copy of agreement dated December 11, 2014) VSL has informed that based on the complaints received from the clients, VSL has terminated its contract with Noticee 1, suspended his trading terminals and also filed a complaint with EOC, Goa. (**Annexure 2** – Copy of email and letter regarding suspension of account)

3. Mr. Ameet Savant

3.1 It is observed from the information provided from Economic Offences Cell, Goa and VSL, that Noticee 1 has the following bank accounts:

Table – 1:

Sr. No.	Bank (A/c No.)	Total amount credited from the date of account opening till 17.02.2021 (Rs.)	A/c in the name of	Date of account opening	Status of account
1	Axis Bank Ltd. (915020018969550)	538,773,484/-	"Ventura" operated by Ameet Savant	26.04.2015	The account has Nil balance and the last transaction was observed on 08.10.2019
2	Axis Bank Ltd. (915010015113173)	306,852,387/-	Ameet Savant	16.03.2015	The account has balance of Rs. 2145/- and the last transaction was observed on 31.12.2020
3	HDFC Bank Ltd.(02021020000528)	141,319,990/-	Ameet Savant	09.04.2012	The account is blocked and has balance of Rs. 1013/-

3.2 It is observed from the KYC obtained from Axis Bank for the Account No. 915020018969550 that Noticee 1 had floated a sole proprietorship named as 'Ventura'. The details of address mentioned in AOF and KYC are mentioned below:

Table – 2:

Account	Address mentioned in AOF
Name: Ventura Ac no: 915020018969550 Bank: Axis Bank Limited	M/S. Ventura, 10/50/32 Shop no. 3, Bhanav Apartments, Near Mahalakshmi Temple, Panaji, Goa -403001
Name: Ameet Savant Ac no: 915010015113173 Bank: Axis Bank Limited	House no. 1066, Alto Torda, Near SBI, Porvorim Bardez, Alto, Alto Torda, Porvorim, Goa-403521
Name: Ameet Savant Ac no: 02021020000528 Bank: HDFC Bank Limited	S/o Paresh Savant, House no. 1066 Salvador-do-mundo, Alto Torda, Porvorim, Goa - 403521

4. M/s Crefin India Management Private Limited (hereinafter referred as 'Noticee 2/ by Name')

SEBI observed from MCA database that Noticee 2 is private limited company incorporated on December 26, 2017. The CIN of the company is U74999GA2017PTC013439. The registered office of the company is situated at Unit 211 Second Floor, Gera Imperium Grand Patto Plaza Opposite Ginger Hotel Panjim North Goa-403001. The directors of the company are Mr. Jeevendra Kumar Poddar and Ms. Shipra Singh (hereinafter referred as '**Noticee 3 and 4/ by Name**').

5. Observations from Complaints:

5.1 **Complaint of Mr. Rohit Chopra**

I. Mr. Rohit Chopra, vide complaint dated May 17, 2019 has, *inter alia,* alleged the following:

a. Noticee 1 took Rs. 1.4 crores from him and family members by promising monthly returns.
b. On due dates when they raised request to return their money, the company started making excuses and refused to return the money.
c. The Ventura office was shut and company head office Ventura Securities informed that they had lodged police complaint in the matter.

II. Mr. Rohit Chopra further alleged that he had transferred an amount of rupees 1.4 crores/- in Ventura account (915020018969550) maintained with Axis bank and received promised returns from Ventura. Following fund movement is observed from the bank account statement of Ventura and personal bank accounts of Noticee 1:

Table – 3:

Date of transaction	From bank account	To bank account	Amount (Rs.)
20.08.2016	Rohit Chopra	"Ventura" a/c no. 915020018969550	60,00,000/-
22.08.2016	"Ventura" a/c no. 915020018969550	Ameet Savant (INB/IFT/AMEET SAVANT/TPARTY TRANSFER)	10,00,000/-
24.08.2016	Ameet Savant Axis bank account no. 915010015113173	Ventura Securities Limited (INB/435567447/VENTURA SECURITIES LTD./trf91501001)	5,00,000/-
25.08.2016	Ameet Savant Axis bank account no. 915010015113173	Ventura Securities Limited (INB/435726667/VENTURA SECURITIES LTD./trf91501001)	5,00,000/-
24.08.2016	"Ventura" a/c no. 915020018969550	Ameet Savant (INB/RTGS/UTIBR5201608240064 2404/Ameet Savant/trf)	10,00,000/-
25.08.2016	"Ventura" a/c no. 915020018969550	Ameet Savant (INB/RTGS/UTIBR5201608250064 6027/Ameet Savant/trf)	8,00,000/-
26.08.2016	"Ventura" a/c no. 915020018969550	Ameet Savant (INB/RTGS/UTIBR5201608260064 9130/Ameet Savant/trf)	8,00,000/-
29.08.2016	"Ventura" a/c no. 915020018969550	Ameet Savant (INB/RTGS/UTIBR5201608290065 4810/Ameet Savant/trf)	10,00,000/-
30.08.2016	Ameet Savant Axis bank account no. 915010015113173	Ventura Securities Limited (INB/436431210/VENTURA SECURITIES LTD./91501001511)	5,00,000/-
31.08.2016	Ameet Savant Axis bank account no. 915010015113173	Ventura Securities Limited (INB/ 436622224/VENTURA SECURITIES LTD./trf91501001)	5,00,000/-
29.08.2016	"Ventura" a/c no. 915020018969550	Ameet Savant (through cheque no. 273588)	10,00,000/-

III. From the account details of Ventura it was observed that the following amounts were transferred to Mr. Rohit Chopra from Ventura account. The said transfer of funds appears to be an assured monthly returns promised by Ventura. (**Annexure 3** – Copy of Complaint of Mr. Rohit Chopra) (**Annexure 4** – Copy of Bank Account Statement of Ventura)

Table – 4:

Date of transaction	Particulars	Amount (Rs.)
5/16/2016	INB/NEFT/AXIR161373061574/ROHIT CHOPRA/Ventura pa	40,000
6/15/2016	INB/NEFT/AXIC161678775075/ROHIT CHOPRA/Ventura Pa	40,000
7/15/2016	INB/NEFT/AXIC161974366692/ROHIT CHOPRA/Ventura pa	40,000

Date of transaction	Particulars	Amount (Rs.)
8/16/2016	INB/NEFT/AXIC162299876889/ROHIT CHOPRA/VENTURA	40,000
9/15/2016	INB/NEFT/AXIC162595863286/ROHIT CHOPRA/Ventura	40,000
10/15/2016	INB/NEFT/AXIC162891812784/ROHIT CHOPRA/VENTURA	40,000
11/15/2016	INB/NEFT/AXIC163209800389/ROHIT CHOPRA/Ventura	40,000
12/15/2016	INB/NEFT/AXIC163507236873/ROHIT CHOPRA/Ventura	40,000
01/02/2017	INB/NEFT/AXIC170021856315/Rohit Chopra/Ventura	50,000
1/16/2017	INB/NEFT/AXIC170166754826/Rohit Chopra/Ventura	40,000
1/30/2017	INB/NEFT/AXIC170309965722/Rohit Chopra/Ventura	65,000
1/30/2017	INB/NEFT/AXIC170309966347/Rohit Chopra/Ventura	55,000
1/30/2017	INB/NEFT/AXIC170300031411/Rohit Chopra/Ventura	50,000
2/15/2017	INB/NEFT/AXIC170465185680/ROHIT CHOPRA/Ventura	40,000
2/28/2017	NEFT/IC/AXIC170597893916/Rohit Chopra/Ventura	65,000
2/28/2017	NEFT/IC/AXIC170597889777/Rohit Chopra/Ventura	55,000
2/28/2017	NEFT/IC/AXIC170597892071/Rohit Chopra/Ventura	50,000
3/15/2017	INB/NEFT/AXIC170742779431/ROHIT CHOPRA/Ventura	50,000
3/31/2017	INB/NEFT/AXIC170906462570/Rohit Chopra/Ventura	65,000
3/31/2017	INB/NEFT/AXIC170906462921/Rohit Chopra/Ventura	55,000
3/31/2017	INB/NEFT/AXIC170906465908/Rohit Chopra/Ventura	50,000
4/15/2017	INB/NEFT/AXIC171052101648/ROHIT CHOPRA/Ventura	40,000
05/02/2017	INB/NEFT/AXIC171226191154/Rohit Chopra/VENTURA	65,000
05/02/2017	INB/NEFT/AXIC171226192394/Rohit Chopra/VENTURA	55,000
05/02/2017	INB/NEFT/AXIC171226196385/Rohit Chopra/VENTURA	50,000
5/15/2017	INB/NEFT/AXIC171350096316/ROHIT CHOPRA/VENTURA	40,000
5/31/2017	INB/NEFT/AXIC171513560421/Rohit Chopra/VENTURA	65,000
5/31/2017	INB/NEFT/AXIC171513568355/Rohit Chopra/VENTURA	95,000
5/31/2017	INB/NEFT/AXIC171513600117/Rohit Chopra/VENTURA	50,000
6/15/2017	INB/NEFT/AXIC171667798652/ROHIT CHOPRA/VENTURA	40,000
6/30/2017	INB/NEFT/AXIC171811004660/Rohit Chopra/VENTURA	65,000
6/30/2017	INB/NEFT/AXIC171811007899/Rohit Chopra/VENTURA	95,000
6/30/2017	INB/NEFT/AXIC171811015849/Rohit Chopra/VENTURA	50,000
7/17/2017	INB/NEFT/AXIC171985967043/ROHIT CHOPRA/VENTURA	40,000
7/31/2017	INB/NEFT/AXIC172128725649/Rohit Chopra/VENTURA	65,000
7/31/2017	INB/NEFT/AXIC172128726029/Rohit Chopra/VENTURA	95,000
7/31/2017	INB/NEFT/AXIC172128727236/Rohit Chopra/VENTURA	50,000
10/30/2017	INB/NEFT/AXIC173030728275/Rohit Chopra/VENTURA	25,000
10/30/2017	INB/NEFT/AXIC173030729028/Rohit Chopra/VENTURA	50,000
10/30/2017	NEFT/SK/AXSK173030004974/078/ROHIT CHOPRA/SAKN097	150,000
11/29/2017	INB/NEFT/AXIC173338508834/ROHIT CHOPRA/VENTURA	200,000

Date of transaction	Particulars	Amount (Rs.)
11/29/2017	INB/NEFT/AXIC173338511281/Rohit Chopra/VENTURA	25,000
11/29/2017	INB/NEFT/AXIC173338514184/Rohit Chopra/VENTURA	50,000
11/29/2017	INB/NEFT/AXIC173338514643/ROHIT CHOPRA/VENTURA	25,000
11/29/2017	INB/NEFT/AXIC173338515492/Rohit Chopra/VENTURA	50,000
01/01/2018	INB/NEFT/AXIC180017546898/ROHIT CHOPRA/VENTURA	150,000
01/01/2018	INB/NEFT/AXIC180017551583/Rohit Chopra/VENTURA	50,000
01/01/2018	INB/NEFT/AXIC180017552062/ROHIT CHOPRA/VENTURA	75,000
01/01/2018	INB/NEFT/AXIC180017559171/Rohit Chopra/VENTURA	50,000
01/01/2018	INB/NEFT/AXIC180017562694/ROHIT CHOPRA/VENTURA	50,000
1/31/2018	INB/NEFT/AXIC180315316581/Rohit Chopra/VENTURA	50,000
1/31/2018	INB/RTGS/UTIBR52018013100695628/ROHIT CHOP/VENTURA	225,000
1/31/2018	INB/NEFT/AXIC180315324517/Rohit Chopra/VENTURA	50,000
1/31/2018	INB/NEFT/AXIC180315339079/Rohit Chopra/VENTURA	25,000
2/28/2018	INB/NEFT/AXIC180593683113/Rohit Chopra/VENTURA	75,000
2/28/2018	INB/NEFT/AXIC180593689458/Rohit Chopra/VENTURA	75,000
2/28/2018	INB/NEFT/AXIC180593709724/Rohit Chopra/VENTURA	50,000
2/28/2018	INB/NEFT/AXIC180593714596/ROHIT CHOPRA/VENTURA	25,000
2/28/2018	INB/NEFT/AXIC180593715147/ROHIT CHOPRA/VENTURA	85,000
04/03/2018	INB/NEFT/AXIC180933494154/ROHIT CHOPRA/VENTURA	150,000
04/03/2018	INB/NEFT/AXIC180933495571/Rohit Chopra/VENTURA	50,000
04/03/2018	INB/NEFT/AXIC180933495992/Rohit Chopra/VENTURA	40,000
04/03/2018	INB/NEFT/AXIC180933496783/Rohit Chopra/VENTURA	50,000
04/06/2018	INB/NEFT/AXIC180966110527/ROHIT CHOPRA/VENTURA	25,000
05/02/2018	INB/NEFT/AXIC181223326967/Rohit Chopra/VENTURA	75,000
05/02/2018	INB/NEFT/AXIC181223327576/Rohit Chopra/VENTURA	50,000
05/02/2018	INB/NEFT/AXIC181223329159/Rohit Chopra/VENTURA	100,000
05/02/2018	INB/NEFT/AXIC181223450737/ROHIT CHOPRA/VENTURA	75,000
05/02/2018	INB/NEFT/AXIC181223443698/ROHIT CHOPRA/VENTURA	40,000
06/04/2018	INB/NEFT/AXIC181553143573/Rohit Chopra/VENTURA	50,000
06/04/2018	INB/NEFT/AXIC181553144665/Rohit Chopra/VENTURA	50,000
06/04/2018	INB/NEFT/AXIC181553147124/Rohit Chopra/VENTURA	50,000
06/04/2018	INB/NEFT/AXIC181553152356/ROHIT CHOPRA/VENTURA	40,000
06/04/2018	INB/NEFT/AXIC181553153405/ROHIT CHOPRA/VENTURA	100,000
07/02/2018	INB/NEFT/AXIC181832178810/Rohit Chopra/VENTURA	75,000
07/02/2018	INB/NEFT/AXIC181832179271/Rohit Chopra/VENTURA	65,000
07/02/2018	INB/NEFT/AXIC181832180673/Rohit Chopra/VENTURA	50,000
07/02/2018	INB/NEFT/AXIC181832183923/ROHIT CHOPRA/VENTURA	50,000
07/02/2018	INB/NEFT/AXIC181832186748/ROHIT CHOPRA/VENTURA	50,000

Date of transaction	Particulars	Amount (Rs.)
08/01/2018	INB/NEFT/AXIC182132235241/Rohit Chopra/VENTURA	10,000
11/13/2018	INB/RTGS/UTIBR52018111300647550/ROHIT CHOP/VENTURA	200,000
Total		**5,025,000/-**

5.2 **Complaint of Dr. Vinod Chopra**

I. Dr. Vinod Chopra, vide complaint dated May 17, 2019 has, *inter alia,* alleged the following:

a. Ventura Securities owned by Noticee 1 committed fraud and cheating.

b. They took money from him and his brother Rohit Chopra and from his brother's wife and his daughter for investment in the month of October, 2018 to the tune of Rs. 1.4 crores promising good returns.

c. On due dates when they raised request to return their money the company started making excuses and refused to return the money.

d. The Ventura office was shut and company head office Ventura Securities informed that they had lodged police complaint in the matter.

II. Dr. Vinod Chopra alleged that he had invested an amount of Rs. 1,40,00,000/- along with his family members with Ventura and received promised returns from Ventura. Following fund movement is observed from the bank account statement of Ventura and personal bank accounts of Noticee 1. (**Annexure 5** – Copy of Complaint of Mr. Vinod Chopra)

Table – 5:

Date of transaction	Particulars	Amount (Rs.)
11/30/2016	INB/RTGS/UTIBR52016113000621197/Dr Vinod K/Ventura	2,000,000
11/30/2016	BRN-RTGS-UTIBH16335074443-VINOD KUMAR CHO-	1,500,000
11/30/2016	BRN-RTGS-UTIBH16335076861-VINOD KUMAR CHO-	1,500,000
1/30/2017	INB/NEFT/AXIC170309968123/Dr Vinod Kumar C/Ventura	20,000
2/28/2017	NEFT/IC/AXIC170597898284/Dr Vinod Kumar Ch/Ventura	20,000
3/31/2017	INB/NEFT/AXIC170906464094/Dr Vinod Kumar C/Ventura	20,000
05/02/2017	INB/NEFT/AXIC171226206613/Dr Vinod Kumar C/VENTURA	20,000
5/31/2017	INB/NEFT/AXIC171513575669/Dr Vinod Kumar C/VENTURA	20,000
6/30/2017	INB/NEFT/AXIC171811010994/Dr Vinod Kumar C/VENTURA	20,000
7/31/2017	INB/NEFT/AXIC172128727767/Dr Vinod Kumar C/VENTURA	20,000

Date of transaction	Particulars	Amount (Rs.)
10/06/2017	BRN-NEFT-AXISF17279042086-VINOD KUMAR CHO-	2,000,000
10/07/2017	INB/RTGS/UTIBR52017100700684611/Dr Vinod K/VENTURA	1,500,000
10/09/2017	INB/RTGS/UTIBR52017100900688477/Dr Vinod K/VENTURA	1,500,000
10/10/2017	INB/RTGS/UTIBR52017101000694386/Dr Vinod K/VENTURA	1,300,000
2/28/2018	INB/NEFT/AXIC180593715482/Dr Vinod Kumar C/VENTURA	75,000
6/21/2018	INB/RTGS/UTIBR52018062100692621/Dr Vinod K/VENTURA	625,000
09/11/2018	INB/RTGS/UTIBR52018091100671688/Dr Vinod K/VENTURA	700,000
10/04/2018	INB/RTGS/UTIBR52018100400679848/Dr Vinod K/VENTURA	200,000
10/22/2018	INB/RTGS/UTIBR52018102200657026/Dr Vinod K/VENTURA	200,000
12/13/2018	INB/NEFT/AXIC183475358381/Dr Vinod Kumar C/VENTURA	100,000
Total		**13,340,000/-**

5.3 **Complaint of Ms. Shyamalee Roy**

I. Ms. Shyamalee Roy, vide letters dated August 31, 2019 and October 3, 2019, has, *inter alia,* alleged that –

a. In December, 2016, she met Noticee 3 & 4 of Crefin India Management Private Limited. She was told of investing with VSL, Mumbai which had proven credentials. She was also told that the design of the investment was such that even if there was a crash in the market the corpus amount invested would always be secured and could be returned at any point of time after 6 months.

b. Noticee 1 was having franchisee for VSL in Goa and had the background of service in HDFC Bank Ltd. for over 15 years. She was told that she would be receiving a docket from VSL and would have to fill up KYC. After filling up KYC on January 30, 2017 she handed over a cheque of Rs. 29.60 lakhs in the name of "Ventura".

c. She received a letter from Noticee 1 stating that her capital would be invested in index option funds which provides capital guarantee and monthly returns.

d. For the next two years i.e. for the year 2017 and till December, 2018, she received 2% of the amount which was Rs. 59,200/- p.m.

II. Ms. Shyamalee Roy alleged that she had transferred an amount of Rs. 29,60,000/- in Ventura account (915020018969550) maintained with Axis bank. Following fund movement is observed

from the bank account statement of Ventura and personal bank accounts of Noticee 1:

Table – 6:

Date of transaction	From bank account	To bank account	Amount (Rs.)
07.02.2017	Shyamalee Roy	"Ventura" a/c no. 915020018969550	29,60,000/-
08.02.2017	"Ventura" a/c no. 915020018969550	Ameet Savant a/c no. 915010015113173	10,00,000/-
10.02.2017	Ameet Savant a/c no. 915010015113173 Ch.No.329065	Axis Direct A/c	9,80,678/-

III. Ms. Shyamalee Roy, vide cheque no. 858773 dated January 30, 2017, has paid Rs. 29.60 lac and the said amount was received in bank account of Ventura on February 7, 2017. M/s Ventura has issued certificate of investment of Rs. 29.60 lacs to Ms. Shyamalee Roy mentioning as investment in "Ventura Index Based Option" with monthly payout of Rs. 59,200/-.

IV. The details of amounts paid to Ms. Shyamalee Roy by Noticee 1 is mentioned below. The said amount was transferred from bank account of Ventura maintained with Axis bank. **(Annexure 6** – Copy of Complaint of Ms. Shyamalee Roy) (**Annexure 7**– Copies of certificate and letters issued by Crefin and Ventura to Ms. Shyamalee Roy).

Table – 7:

Date of transaction	Particulars	Amount (Rs.)
03/03/2017	INB/NEFT/AXIC170629197686/Shyamalee Roy/Ventura	59,200
03/04/2017	INB/NEFT/AXIC170937102665/Shyamalee Roy/Ventura	59,200
03/05/2017	INB/NEFT/AXIC171236561618/Shyamalee Roy/VENTURA	59,200
02/06/2017	INB/NEFT/AXIC171534369095/Shyamalee Roy/VENTURA	59,200
03/07/2017	INB/NEFT/AXIC171841949802/Shyamalee Roy/VENTURA	59,200
01/08/2017	INB/NEFT/AXIC172139182923/Shyamalee Roy/VENTURA	59,200
01/09/2017	INB/NEFT/AXIC172446173853/Shyamalee Roy/VENTURA	59,200
03/10/2017	INB/NEFT/AXIC172763789754/Shyamalee Roy/VENTURA	59,200
01/11/2017	INB/NEFT/AXIC173051550429/Shyamalee Roy/VENTURA	59,200
01/12/2017	INB/NEFT/AXIC173359179461/Shyamalee Roy/VENTURA	59,200
01/01/2018	INB/NEFT/AXIC180017329269/Shyamalee Roy/VENTURA	59,200
01/02/2018	INB/NEFT/AXIC180325758138/Shyamalee Roy/VENTURA	59,200
01/03/2018	INB/NEFT/AXIC180604304617/Shyamalee Roy/VENTURA	74,200
03/04/2018	INB/NEFT/AXIC180933493497/Shyamalee Roy/VENTURA	74,200
02/05/2018	INB/NEFT/AXIC181223296266/Shyamalee Roy/VENTURA	74,200
01/06/2018	INB/NEFT/AXIC181522256755/Shyamalee Roy/VENTURA	74,200

Date of transaction	Particulars	Amount (Rs.)
02/07/2018	INB/NEFT/AXIC181831855748/Shyamalee Roy/VENTURA	74,200
01/08/2018	INB/NEFT/AXIC182132141872/Shyamalee Roy/VENTURA	74,200
01/09/2018	INB/NEFT/AXIC182441552291/Shyamalee Roy/VENTURA	74,200
05/10/2018	INB/NEFT/AXIC182782520804/Shyamalee Roy/VENTURA	74,200
02/11/2018	INB/NEFT/AXIC183061749489/Shyamalee Roy/VENTURA	74,200
03/12/2018	INB/NEFT/AXIC183371706012/Shyamalee Roy/VENTURA	74,200
05/07/2019	INB/NEFT/AXIC191864459949/Shyamalee Roy/VENTURA	17,267
Total		**1,469,667/-**

5.4 **Complaint of Mrs. Shelley Madden**

I. Ms. Shelley Madden, vide letters dated August 31, 2019 and October 3, 2019, has, *inter alia,* alleged that –

a. They first met Noticee 3, MD of Noticee 2 when the complainant along with her husband met him to discuss the process he used for investment. Since, Noticee 3 partnered with VSL, which her husband did due diligence, he appeared legitimate. Further, Anita Matthew had invested through him for several years and Ms. Roy for about a year with good returns. So they made the decision to invest Rs. 30 lakh.

b. On January 29, 2018, she met Noticee 3, in his office to make investment and gave him cheque of Rs.30 lakh. When asked how the cheque should be made out he replied *"Just to Ventura will be sufficient"*. He completed the cheque amount and date and she signed it.

c. Thereafter, she received three documents, a welcome letter from Noticee 2 signed by Noticee 3 stating clearly *"we have partnered with Ventura Securities Ltd."*, a welcome letter from Ventura with stamp of "Ventura Securities Ltd." signed for Ventura, Goa and a form showing account details.

d. Payments were received from Ventura on timely basis of Rs. 60,000/- till December, 2018.

e. On April 6, 2019, she sent an email to Noticee 3, stating that payments for the subsequent months have not been received. He replied that he was forwarding the email to Noticee 1 of Ventura for his attention. This was the first time they were aware of a Goa branch of Ventura and Noticee 1.

f. On April 11, 2019, her husband wrote to VSL, however reply was not received. Further, Noticee 3 was also copied on that letter as he *"partnered with Ventura Securities Ltd."* as stated in his original welcome letter. He strangely became very defensive and denied any responsibility.

II. Ms. Shelley Madden alleged that she had transferred an amount of Rs. 30,00,000/- in Ventura account (915020018969550) maintained with Axis bank and she had received Rs. 60,000/- monthly payout as promised returns from Ventura. Ms. Shelley Madden has paid Rs. 30 lacs vide cheque no. 078728 dated January 29, 2018 was credited in the Axis Bank of Noticee 1, on January 31, 2018. M/s Ventura has issued certificate of investment of Rs. 30 lacs to Ms. Shelley Madden mentioning as investment in "Ventura Index Based Option" with monthly payout of Rs. 60000/-. A welcome letter dated February 6, 2018 by Ventura has also been issued to Ms. Shelley Madden mentioning as follows-

"The Funds are invested in Index Option Funds which provides you the capital guarantee and also provides you monthly return on or before 10th of every month after completing 1 month from date of investment." The said welcome letter has logo, seal, email id and address of VSL.

III. From the detailed analysis of bank accounts of Ventura and personal bank accounts of Noticee 1 and Noticee 4 (one of the director of Noticee 2) following fund movement was noted:

Table – 8:

Date of transaction	From bank account	To bank account	Amount (Rs.)
31.01.2018	Ms. Shelley Madden	"Ventura" a/c no. 915020018969550 (By Clg 078728 229 Goa)	30,00,000/-
02.02.2018	"Ventura" a/c no. 915020018969550	Ms. Shipra Singh (INB/RTGS/ UTIBR52018020200619685/Shipra Sin/VENTURA)	14,66,032/-

IV. It was observed from bank statement that the aforesaid amount was received in bank account of Ventura on January 31, 2018. From the bank account statement of Ventura it was observed that the following amounts were transferred to Ms. Shelley Madden from Ventura bank account. (**Annexure 8** – Copy of Complaint of Mrs. Shelley Madden) (**Annexure 9** – Copies of certificate and letters issued by Crefin and Ventura to Mrs. Shelley Madden)

Table – 9:

Date of transaction	Particulars	Amount (Rs.)
03/05/2018	INB/NEFT/AXIC180645370159/shelley madden/VENTURA	60,000/-
04/03/2018	INB/NEFT/AXIC180933523320/shelley madden/VENTURA	60,000/-
05/03/2018	INB/NEFT/AXIC181233917331/shelley madden/VENTURA	60,000/-
06/02/2018	INB/NEFT/AXIC181532658240/shelley madden/VENTURA	60,000/-
07/04/2018	INB/NEFT/AXIC181852897719/shelley madden/VENTURA	60,000/-
08/02/2018	INB/NEFT/AXIC182142710676/shelley madden/VENTURA	60,000/-
09/03/2018	INB/NEFT/AXIC182462252106/shelley madden/VENTURA	60,000/-
10/08/2018	INB/NEFT/AXIC182813731353/shelley madden/VENTURA	60,000/-
11/09/2018	INB/NEFT/AXIC183134891489/shelley madden/VENTURA	60,000/-
12/12/2018	INB/NEFT/AXIC183464984641/shelley madden/VENTURA	60,000/-
Total		**6,00,000/-**

5.5 **Complaint of Ms. Anita Elizabeth Mathew**

I. Ms. Anita Elizabeth Mathew, vide letter dated September 18, 2019 has, *inter alia,* made the following allegations:

a. In June, 2017, Noticee 1 came with Noticee 3 wherein Noticee 1 informed that he was now working for VSL in Goa and he could invest her money for good returns which was 2% monthly on capital which is more than the return generated through a fixed deposit in a bank.

b. She looked for details of VSL on the internet and they seemed to be a *bona fide* brokerage firm. She did not look at the fine print as she trusted Noticee 3 and knew Noticee 1 since he was bank manager of HDFC.

c. As Noticee 3 was still her financial adviser, she gave a signed cheque for Rs.1 crore. She was not sure if she had filled the cheque as "Ventura Securities Ltd." or it was done either by Noticee 1 or 3.

d. From August, 2017 to August, 2018, she was able to redeem Rs. 60 lakh out of Rs. 1 crore. She was given 2% interest on remaining capital without fail by the middle of every month so she did not suspect anything till December, 2018.

e. She informed Noticee 3 in December, 2018 that she needed money in January and requested to redeem Rs. 40 lakh from the remaining capital. Noticee 3 informed that Noticee 1 had told him that VSL was going through computerization of client portfolio so interest payments

were going to be delayed and redemption could happen only after March 31, 2019 being the end of the financial year. She believed him and the last interest of Rs. 80,000 on Rs. 40 lakh capital was received on January 31, 2019.

f. Subsequently, she was informed by Noticee 3 that Noticee 1 was in custody with EOC, Goa based on the complaints received from clients. She enquired about the matter with VSL and learnt from them that Noticee 1 had opened a parallel account of "Ventura" in Axis Bank, Goa and put clients money into it and was trading not on their behest but privately.

II. Ms. Anita Elizabeth Mathew alleged that she had transferred an amount of Rs. 1,00,00,000/- in Ventura account. The said amount was received in Ventura account (915020018969550) maintained with Axis bank. Following fund movement is observed from the bank account statement of Ventura and personal bank accounts of Noticee 1:

Table – 10:

Date of transaction	From bank account	To bank account	Amount (Rs.)
14.06.2017	**Anita Elizabeth Mathew**	"Ventura" a/c no. 915020018969550	1,00,00,000/-
14.06.2017	"Ventura" a/c no. 915020018969550	Ameet Savant a/c no. 915010015113173	10,00,000/-
14.06.2017	Ameet Savant a/c no. 915010015113173	Axis Direct A/c	10,03,864/-
16.06.2017	"Ventura" a/c no. 915020018969550	Ameet Savant a/c no. 915010015113173	10,00,000/-
16.06.2017	Ameet Savant a/c no. 915010015113173	Ventura Securities Ltd Trading A/c no.479A001	5,00,000/-
16.06.2017	Ameet Savant a/c no. 915010015113173	Axis Direct A/c	4,98,981/-
19.06.2017	"Ventura" a/c no. 915020018969550	Ameet Savant a/c no. 915010015113173	10,00,000/-
19.06.2017	Ameet Savant a/c no. 915010015113173	Axis Direct A/c	46,687/-
20.06.2017	Ameet Savant a/c no. 915010015113173	Axis Direct A/c	8,16,268/-

III. It was noted from bank statement that, the said amount of Rs. 1 Cr. was received on June 14, 2017. Ms. Anitha Mathew in her complaint to EOC, Goa mentioned that, vide HDFC Bank cheque no. 000104, she paid Rs. 1 crore. The aforesaid amount was credited in the Axis Bank account of Noticee 1 proprietor of Ventura on June 14, 2017. She has also mentioned in the said

letter that during August, 2017 to August, 2018, she has received Rs. 60 lacs out of the amount invested Rs. 1 crore with "Ventura". For remaining Rs. 40 lacs, she has entered into an agreement with Noticee 1 on June 15, 2019. In the agreement it is *inter alia* mentioned as follows:

On Page 2: "The firm has represented to the investor that it can invest the investment amount for the investment period for a fixed return of 7% per annum amounting to Rs. 23,350/- (Rupees Twenty Three Thousand Three Hundred and Fifty only) per month."

On Page 3: "The firm shall invest the investment amount in [insert name of Fund into which the investment amount will be invested] (Debt Fund) for the investment period for the return. The firm shall ensure that within 7 (seven) calendar days of the end of each month from the date of investment of the investment amount in the Fund, the investor receives an account statement giving particulars of the investment of the investment amount in the Fund."

IV. From the bank account statement of Ventura, it is observed that the following amounts were transferred to Ms. Anitha Mathew from Ventura account. (**Annexure 10–** Copy of Complaint of Ms. Anita Elizabeth Mathew) (**Annexure 11–** Copy of agreement dated June 15, 2019, between Ms. Anita Elizabeth Mathew and Ventura)

Table – 11:

Date of transaction	Particulars	Amount (Rs.)
07/01/2016	INB/NEFT/AXIC161831374525/ANITA MATHEW/VENTURA Pa	13,000
08/04/2016	INB/NEFT/AXIC162177782774/ANITA MATHEW/VENTURA Pa	13,000
09/03/2016	INB/NEFT/AXIC162473605356/ANITA MATHEW/VENTURA	13,000
10/04/2016	INB/NEFT/AXIC162789281004/ANITA MATHEW/VENTURA	13,000
11/03/2016	INB/NEFT/AXIC163086489732/ANITA MATHEW/Ventura	13,000
12/02/2016	INB/NEFT/AXIC163373755493/ANITA MATHEW/Ventura	13,000
01/03/2017	INB/NEFT/AXIC170032312633/ANITA MATHEW/Ventura	13,000
01/04/2017	INB/RTGS/UTIBR52017010400653721/ANITA MATH/Ventura	1,300,000
07/10/2017	INB/RTGS/UTIBR52017071000655696/ANITA MATH/VENTURA	200,000
08/04/2017	INB/RTGS/UTIBR52017080400685919/ANITA MATH/VENTURA	1,500,000
08/04/2017	INB/RTGS/UTIBR52017080400685925/ANITA MATH/VENTURA	200,000
09/05/2017	INB/NEFT/AXIC172487167406/ANITA MATHEW/VENTURA	170,000
09/06/2017	INB/RTGS/UTIBR52017090600636623/ANITA MATH/VENTURA	500,000
10/04/2017	INB/NEFT/AXIC172774436201/ANITA MATHEW/VENTURA	160,000
11/02/2017	INB/NEFT/AXIC173061821003/ANITA MATHEW/VENTURA	160,000
12/02/2017	INB/NEFT/AXIC173369747451/ANITA MATHEW/VENTURA	160,000

Date of transaction	Particulars	Amount (Rs.)
01/03/2018	INB/NEFT/AXIC180038297016/ANITA MATHEW/VENTURA	160,000
01/05/2018	INB/RTGS/UTIBR52018010500660190/ANITA MATH/VENTURA	1,000,000
02/01/2018	INB/NEFT/AXIC180325787915/ANITA MATHEW/VENTURA	140,000
03/01/2018	INB/NEFT/AXIC180604311074/ANITA MATHEW/VENTURA	140,000
03/09/2018	INB/RTGS/UTIBR52018030900642176/ANITA MATH/VENTURA	500,000
04/05/2018	INB/NEFT/AXIC180955286996/ANITA MATHEW/VENTURA	130,000
04/12/2018	INB/RTGS/UTIBR52018041200674266/ANITA MATH/VENTURA	500,000
05/03/2018	INB/NEFT/AXIC181233910837/ANITA MATHEW/VENTURA	120,000
05/09/2018	INB/RTGS/UTIBR52018050900652010/ANITA MATH/VENTURA	1,000,000
06/02/2018	INB/NEFT/AXIC181532658447/ANITA MATHEW/VENTURA	100,000
07/04/2018	INB/NEFT/AXIC181852895032/ANITA MATHEW/VENTURA	100,000
08/02/2018	INB/NEFT/AXIC182142708393/ANITA MATHEW/VENTURA	100,000
08/10/2018	NEFT/SK/AXSK182220011140/078/ANITA MATHEW/SAKN198	100,000
08/10/2018	INB/RTGS/UTIBR52018081000643032/ANITA MATH/VENTURA	900,000
09/03/2018	INB/NEFT/AXIC182462247492/ANITA MATHEW/VENTURA	80,000
10/08/2018	INB/NEFT/AXIC182813733301/ANITA MATHEW/VENTURA	80,000
12/18/2018	INB/NEFT/AXIC183526625085/ANITA MATHEW/VENTURA	80,000
7/16/2019	INB/NEFT/AXIC191978654248/ANITA MATHEW/VENTURA	23,350
Total		**9,694,350/-**

5.6 **Complaint of Mr. Cynthia Pinto De Andrade**

I. Mrs. Cynthia Pinto De Andrade, vide complaint dated August 30, 2019 has, *inter alia,* alleged the following:

a. Ventura had invited deposits with a guaranteed monthly return of 2 percent on the investment.

b. She had invested a sum of Rs. 28,00,000/- for which, Ventura had issued a letter dated 1st March, 2018, agreeing to give her a monthly return of 2 percent.

c. She received a sum of Rs. 56,000/- for the period September, 2018 till January, 2019 and March, 2019.

d. There has been no payment for the months of for the month February, 2019 to July, 2019.

e. A sum of Rs. 30,80,000/- is outstanding.

f. A demand was made on 10th August, 2019 to the company, but there is no reply to the demand notice.

II. Mr. Cynthia Pinto De Andrade alleged that she had transferred an amount of Rs. 28,00,000/- in Ventura account. The said amount was received in Ventura account (915020018969550) maintained with Axis bank. Following fund movement, is observed from the bank account statement of Ventura and personal bank accounts of Noticee 1:

Table – 12:

Sl. No	Date of transaction	From bank account	To bank account	Amount (Rs.)
1	03.01.2018	Cynthia Pinto De Andrade	"Ventura" a/c no. 915020018969550	20,00,000/-
	03.01.2018	"Ventura" a/c no. 915020018969550	INB/RTGS/UTIBR52018010300648 705/CARL PINTO/VENTURA	2,60,000/-
	03.01.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC180038294266/Michael Pinto De/VENTURA	1,00,000/-
	03.01.2018	"Ventura" a/c no. 915020018969550	INB/RTGS/UTIBR52018010300648 774/Carl Pinto/VENTURA	3,30,000/-
	03.01.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC180038296504/SHREYA PINTO DE /VENTURA	1,00,000/-
	03.01.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC180038297016/ANITA MATHEW/VENTURA	1,60,000/-
	04.01.2018	"Ventura" a/c no. 915020018969550	INB/RTGS/UTIBR52018010400654 329/Jeevendra /VENTURA	14,60,132/-
2	31.07.2018	Cynthia Pinto De Andrade	"Ventura" a/c no. 915020018969550	8,00,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/RTGS/UTIBR52018073100637 229/nelson tho/VENTURA	2,00,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121653992/Timoteo Marwin C/VENTURA	75,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121654468/ivone carvalho/VENTURA	75,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121655016/shabnam rodrigue/VENTURA	70,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121656782/Ramanjit S Junej/VENTURA	50,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121657289/Jasmeen Juneja/VENTURA	50,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121658706/MENDEZ ALLAN/VENTURA	30,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121659396/Jun e allan mende/VENTURA	45,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121660279/Hilda Enas Mende/VENTURA	25,000/-
	31.07.2018	"Ventura" a/c no.	INB/NEFT/AXIC182121660522/Hil	25,000/-

Sl. No	Date of transaction	From bank account	To bank account	Amount (Rs.)
		915020018969550	da enas Mende/VENTURA	
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121661424/cestlavie allan /VENTURA	60,000/-
	31.07.2018	"Ventura" a/c no. 915020018969550	INB/NEFT/AXIC182121662584/June allan mende/VENTURA	60,000/-

III. It was observed from bank statement that, the said amount was received on 30.01.2018 and 31.07.2018. From the account details of Ventura, it is observed that the following amounts were transferred to Mrs. Cynthia from Ventura account. (**Annexure 12 –** Copy of Complaint of Mr. Cynthia Pinto De Andrade)

Table – 13:

Date of transaction	Particulars	Amount (Rs.)
02/03/2018	NEFT/SK/AXSK180340001221/078/CYNTHIA PINTO DE AND	40,000
03/05/2018	INB/NEFT/AXIC180645373227/cynthia pinto de/VENTURA	40,000
04/05/2018	INB/NEFT/AXIC180955354597/cynthia pinto de/VENTURA	40,000
05/05/2018	INB/NEFT/AXIC181254551395/cynthia pinto de/VENTURA	40,000
06/06/2018	INB/NEFT/AXIC181574332747/cynthia pinto de/VENTURA	40,000
07/06/2018	INB/NEFT/AXIC181873713501/cynthia pinto de/VENTURA	40,000
08/04/2018	INB/NEFT/AXIC182163540459/cynthia pinto de/VENTURA	40,000
09/06/2018	INB/NEFT/AXIC182493623876/cynthia pinto de/VENTURA	56,000
10/10/2018	INB/NEFT/AXIC182834580374/cynthia pinto de/VENTURA	56,000
11/12/2018	INB/NEFT/AXIC183165272693/cynthia pinto de/VENTURA	56,000
12/20/2018	INB/NEFT/AXIC183547228588/cynthia pinto de/VENTURA	56,000
Total		**504,000/-**

5.7 **Complaint of Ms. Shreya Pinto De Andrade**

I. Ms. Shreya Pinto De Andrade, vide complaint dated August 29, 2019 has, *inter alia,* alleged the following:

a. Ventura has invited deposits with a guaranteed monthly return of 2% on the investment.
b. She had invested a sum of Rs. 55,00,000/- for which Ventura has issued a letter dated 15th September, 2016, agreeing to give her a monthly return of 2 percent.
c. She received a sum of Rs. 1,10,000 for the period September, 2016 till May, 2018, July, August, October, November, 2018 and January, 2019.

d. No payments were received for the months of June, September, and December, 2018 and for the months February, 2019 to July, 2019.

e. A sum of Rs. 64,90,000 is outstanding. A demand was made on 10th August, 2019 to the Ventura, but there was no reply to the demand notice.

II. Ms. Shreya Pinto De Andrade alleged that she had transferred an amount of Rs. 55,00,000/- in the bank account of Ventura. The said amount was received in bank account of Ventura (915020018969550) maintained with Axis bank. Following fund movement is observed from the bank account statement of Ventura and personal bank accounts of Noticee 1:

Table – 14:

Date of transaction	From bank account	To bank account	Amount (Rs.)
09.09.2016	Shreya Pinto De Andrade	"Ventura" a/c no. 915020018969550	55,00,000/-
12.09.2016	"Ventura" a/c no. 915020018969550	INB/IFT/AMEET SAVANT/TPARTY TRANSFER	10,00,000/-
16.09.2016	"Ventura" a/c no. 915020018969550	INB/RTGS/UTIBR520160916006310 18/ameet Savant/trf	9,50,000/-
19.09.2016	"Ventura" a/c no. 915020018969550	INB/RTGS/UTIBR520160919006387 76/Ameet S/Ventura Se	10,00,000/-
22.09.2016	"Ventura" a/c no. 915020018969550	INB/RTGS/UTIBR520160922006528 38/Ameet Savant/trf	10,00,000/-

III. It was observed from the bank statement that the said amount was received on September 9, 2016. From the account details of Ventura, it is observed that the following amounts were transferred to Ms. Shreya Pinto De Andrade from Ventura account. (**Annexure 13 –** Copy of Complaint of Ms. Shreya Pinto De Andrade)

Table – 15:

Date of transaction	Particulars	Amount (Rs.)
10/04/2016	BRN-NEFT-AXISF16278038481-SHREYA PINTO DE-RTGS	17
10/04/2016	BRN-NEFT-AXISF16278038481-SHREYA PINTO DE-RTGS	110,000
11/03/2016	BRN-NEFT-AXISF16308013715-SHREYA PINTO DE-NEFT	17
11/03/2016	BRN-NEFT-AXISF16308013715-SHREYA PINTO DE-NEFT	110,000
12/03/2016	INB/NEFT/AXIC163384152308/SHREYA PINTO DE /Ventura	110,000
01/03/2017	INB/NEFT/AXIC170032287412/SHREYA PINTO DE /Ventura	110,000
02/04/2017	INB/NEFT/AXIC170352197864/SHREYA PINTO DE /Ventura	110,000

Date of transaction	Particulars	Amount (Rs.)
03/04/2017	INB/NEFT/AXIC170639624368/SHREYA PINTO DE /Ventura	110,000
04/04/2017	INB/NEFT/AXIC170947952239/SHREYA PINTO DE /Ventura	110,000
05/06/2017	INB/NEFT/AXIC171267663695/SHREYA PINTO DE /VENTURA	110,000
06/03/2017	INB/NEFT/AXIC171544784341/SHREYA PINTO DE /VENTURA	110,000
07/04/2017	INB/NEFT/AXIC171852301572/SHREYA PINTO DE /ventura	110,000
08/03/2017	INB/NEFT/AXIC172159891496/SHREYA PINTO DE /VENTURA	110,000
09/04/2017	INB/NEFT/AXIC172476811641/SHREYA PINTO DE /VENTURA	110,000
10/05/2017	INB/NEFT/AXIC172784865500/SHREYA PINTO DE /VENTURA	110,000
11/04/2017	INB/NEFT/AXIC173082566568/SHREYA PINTO DE /VENTURA	110,000
12/04/2017	INB/NEFT/AXIC173380135438/SHREYA PINTO DE /VENTURA	110,000
01/03/2018	INB/NEFT/AXIC180038296504/SHREYA PINTO DE /VENTURA	110,000
02/03/2018	INB/NEFT/AXIC180346705197/SHREYA PINTO DE /VENTURA	110,000
03/05/2018	INB/NEFT/AXIC180645377377/SHREYA PINTO DE /VENTURA	110,000
04/05/2018	INB/NEFT/AXIC180955354321/SHREYA PINTO DE /VENTURA	110,000
05/05/2018	INB/NEFT/AXIC181254551027/SHREYA PINTO DE /VENTURA	110,000
07/06/2018	INB/NEFT/AXIC181873713199/SHREYA PINTO DE /VENTURA	110,000
08/04/2018	INB/NEFT/AXIC182163537314/SHREYA PINTO DE /VENTURA	110,000
10/10/2018	INB/NEFT/AXIC182834581375/SHREYA PINTO DE /VENTURA	110,000
11/12/2018	INB/NEFT/AXIC183165476250/SHREYA PINTO DE /VENTURA	110,000
Total		**2,640,035/-**

5.8 **Complaint of Mr. Carl Pinto De Andrade**

I. Mr. Carl Pinto De Andrade, vide her complaint dated August 30, 2019 has, *inter alia,* alleged the following:

a. Ventura has invited deposits with a guaranteed monthly return of 2 percent on the investment.

b. He had invested a sum of Rs. 1,30,00,000 for which, Ventura had issued a letter dated 8th July, 2016, agreeing to give him a monthly return of 2 percent.

c. She received a sum of Rs. 2,60,000 for the period August, 2016 till January, 2019.

d. There has been no payment for the months February, 2019 to July, 2019.

e. A sum of Rs. 1,45,60,000 is outstanding.

f. A demand was sent on 10th August, 2019 to the Ventura, but there is no reply to the demand notice.

II. Mr. Carl Pinto De Andrade alleged that he had transferred an amount of Rs. 1,30,00,000/- in Ventura account. The said amount was received in Ventura account (915020018969550) maintained with Axis bank. Following fund movement is observed from the bank account statement of Ventura and personal bank accounts of Noticee 1:

Table – 16:

Date of transaction	From bank account	To bank account	Amount (Rs.)
07.12.2016	Carl Pinto De Andrade	"Ventura" a/c no. 915020018969550	1,30,00,000/-
25.07.2016	"Ventura" 915020018969550	Amit Savant (INB/RTGS/ UTIBR5201607250069391O/Ameet Savant/trf)	5,00,000/-
26.07.2016	"Ventura" 915020018969550	Amit Savant (INB/RTGS/UTIBR52016072600615404/Amee t Savant/trf)	5,00,000/-
29.07.2016	"Ventura" 915020018969550	Amit Savant (INB/RTGS/UTIBR52016072900631691/Amee t Savant)	5,00,000/-
06.08.2016	"Ventura" 915020018969550	INB/IFT/AMEET SAVANT/TPARTY TRANSFER	5,00,000/-
08.08.2016	"Ventura" 915020018969550	INB/IFT/AMEET SAVANT/TPARTY TRANSFER	5,00,000/-

III. It was observed from bank statement that the said amount was received by Ventura on December 7, 2016. From the account details of Ventura, it is observed that the following amounts were transferred to Mr. Carl Pinto De Andrade from Ventura account. **(Annexure 14 –** Copy of Complaint of Mr. Carl Pinto De Andrade)

Table – 17:

Date of transaction	Particulars	Amount (Rs.)
08/04/2016	BRN-RTGS-UTIBH16217034259-CARL PINTO DE A-RTGS	29
08/04/2016	BRN-RTGS-UTIBH16217034259-CARL PINTO DE A-RTGS	260,000
09/03/2016	BRN-RTGS-UTIBH16247069242-CARL PINTO DE A-RTGS	260,000
09/03/2016	BRN-RTGS-UTIBH16247069242-CARL PINTO DE A-RTGS	29
10/04/2016	INB/RTGS/UTIBR52016100400699192/CARL PINTO/VENTURA	260,000
11/03/2016	INB/RTGS/UTIBR52016110300623168/CARL PINTO/Ventura	260,000
12/03/2016	INB/RTGS/UTIBR52016120300634617/CARL PINTO/Ventura	260,000
01/03/2017	INB/RTGS/UTIBR52017010300649320/CARL PINTO/Ventura	260,000
02/04/2017	NEFT/IC/AXIC17035220027 7/CARL PINTO DE AND/Ventura	260,000
03/04/2017	INB/RTGS/UTIBR52017030400630284/CARL PINTO/Ventura	260,000

Date of transaction	Particulars	Amount (Rs.)
04/04/2017	INB/RTGS/UTIBR52017040400690408/CARL PINTO/Ventura	260,000
05/06/2017	INB/RTGS/UTIBR52017050600651904/CARL PINTO/VENTURA	260,000
06/03/2017	INB/RTGS/UTIBR52017060300684934/CARL PINTO/VENTURA	260,000
07/04/2017	INB/RTGS/UTIBR52017070400635881/CARL PINTO/VENTURA	260,000
08/04/2017	INB/RTGS/UTIBR52017080400685920/CARL PINTO/VENTURA	260,000
09/04/2017	INB/RTGS/UTIBR52017090400625557/CARL PINTO/VENTURA	260,000
10/05/2017	INB/RTGS/UTIBR52017100500672830/CARL PINTO/VENTURA	260,000
10/05/2017	INB/RTGS/UTIBR52017100500673405/Carl Pinto/VENTURA	330,000
11/04/2017	INB/RTGS/UTIBR52017110400630537/CARL PINTO/VENTURA	260,000
11/04/2017	INB/RTGS/UTIBR52017110400630551/Carl Pinto/VENTURA	330,000
12/04/2017	INB/RTGS/UTIBR52017120400677863/CARL PINTO/VENTURA	260,000
12/04/2017	INB/RTGS/UTIBR52017120400677875/Carl Pinto/VENTURA	330,000
01/03/2018	INB/RTGS/UTIBR52018010300648705/CARL PINTO/VENTURA	260,000
01/03/2018	INB/RTGS/UTIBR52018010300648774/Carl Pinto/VENTURA	330,000
02/03/2018	INB/RTGS/UTIBR52018020300626269/CARL PINTO/VENTURA	260,000
02/03/2018	INB/RTGS/UTIBR52018020300626323/Carl Pinto/VENTURA	330,000
03/05/2018	INB/NEFT/AXIC180645372057/CARL PINTO DE AN/VENTURA	260,000
03/05/2018	INB/NEFT/AXIC180645372526/Carl Pinto de An/VENTURA	330,000
04/05/2018	INB/NEFT/AXIC180955352339/Carl Pinto de An/VENTURA	330,000
04/05/2018	INB/RTGS/UTIBR52018040500626136/CARL PINTO/VENTURA	260,000
05/05/2018	INB/RTGS/UTIBR52018050500628265/CARL PINTO/VENTURA	260,000
05/05/2018	INB/RTGS/UTIBR52018050500628277/Carl Pinto/VENTURA	330,000
06/06/2018	INB/RTGS/UTIBR52018060600673797/Carl Pinto/VENTURA	330,000
06/06/2018	INB/RTGS/UTIBR52018060600673816/CARL PINTO/VENTURA	260,000
07/06/2018	INB/RTGS/UTIBR52018070600623933/Carl Pinto/VENTURA	330,000
07/06/2018	INB/RTGS/UTIBR52018070600623955/CARL PINTO/VENTURA	260,000
08/04/2018	INB/RTGS/UTIBR52018080400617249/Carl Pinto/VENTURA	330,000
08/04/2018	INB/RTGS/UTIBR52018080400617460/CARL PINTO/VENTURA	260,000
09/06/2018	INB/NEFT/AXIC182493627207/CARL PINTO DE AN/VENTURA	260,000
10/10/2018	INB/RTGS/UTIBR52018101000679223/CARL PINTO/VENTURA	260,000
10/10/2018	INB/RTGS/UTIBR52018101000679261/Carl Pinto/VENTURA	330,000
11/12/2018	INB/NEFT/AXIC183165472496/Carl Pinto de An/VENTURA	330,000
11/12/2018	INB/NEFT/AXIC183165473781/CARL PINTO DE AN/VENTURA	260,000
12/20/2018	INB/RTGS/UTIBR52018122000673308/CARL PINTO/VENTURA	260,000
1/31/2019	INB/NEFT/AXIC190310683175/CARL PINTO DE AN/VENTURA	260,000
Total		**12,090,058/-**

5.9 **Complaint of Mr. Michael Pinto De Andrade**

I. Mr. Michael Pinto De Andrade, vide complaint dated August 30, 2019 has, *inter alia,* alleged the following: (**Annexure 15–** Copy of Complaint of Mr. Michael Pinto De Andrade)

a. Ventura has invited deposits with a guaranteed monthly return of 2 percent on the investment.
b. He had invested a sum of Rs.1,65,00,000 (principle investment) for which, Ventura had issued a letter dated September 1, 2016, agreeing to give him a monthly return of 2 percent.
c. He received a sum of Rs. 3,30,000 for the period September, 2016 till November, 2018. (except for the month of September 2018)
d. He made an additional investment of Rs. 2,02,00,000/- for which he had been receiving a monthly return of 2% amounting to Rs. 4,04,000 for the period July 2016 till January 2019.
e. There has been no payment on the principle for the months September, 2018 and from December, 2018 till July, 2019 and on the top up investment for the months of February 2019 till July 2019.
f. A sum of Rs. 4,20,94,000 is outstanding.
g. A demand was made on 14th August, 2019 to Ventura, but there is no reply to the demand notice.

II. Mr. Michael Pinto De Andrade alleged that he had given an amount of Rs. 3,67,00,000/- to Ventura. The said amount was received in Ventura account (915020018969550) maintained with Axis bank. Following fund movement is observed from the bank account statement of Ventura and personal bank accounts of Noticee 1:

Table – 18:

Date of transaction	From bank account	To bank account	Amount (Rs.)
11.08.2016	Michel Pinto De Andrade	"Ventura" a/c no. 915020018969550	1,65,00,000/-
11.08.2016	"Ventura" 915020018969550	Ameet Savant a/c no.	35,00,000/-

Date of transaction	From bank account	To bank account	Amount (Rs.)
		915010015113173	
11.08.2016	Ameet Savant a/c no. 915010015113173 Ch. No.329065	Ventura Securities Ltd Trading A/c no.479A001	35,00,000/-
07.05.2016	Michel Pinto De Andrade	"Ventura" a/c no. 915020018969550	20,00,000/-
15.06.2016	Michel Pinto De Andrade	"Ventura" a/c no. 915020018969550	57,00,000/-
12.07.2016	Michel Pinto De Andrade	"Ventura" a/c no. 915020018969550	15,00,000/-
05.09.2016	Michel Pinto De Andrade	"Ventura" a/c no. 915020018969550	13,00,000/-
03.02.2018	Michel Pinto De Andrade	"Ventura" a/c no. 915020018969550	10,00,000/-
09.05.2018	Michel Pinto De Andrade	"Ventura" a/c no. 915020018969550	10.00.000/-

III. Mr. Michael Pinto De Andrade in his complaint alleged that he had paid Rs. 3,67,00,000/- in total to Mr. Ventura/ Noticee 1/ Noticee 2. From the examination it was observed that, a sum of Rs. 2,90,00,000/- was received in Ventura account. Discrepancies observed with regard to balance amount is mentioned below:

Table – 19:

Date/ month of alleged transfer	From the bank account of complainant (Provided in complaint)	Amount (Rs.)	Status
August 2016	Payment through Crefin	17,00,000/-	Crefin India Management Pvt Ltd was incorporated on December 26, 2017. The complainant alleged that the amount was paid to Crefin was prior to its incorporation.
12.07.2016	Paid through Crefin	5,00,000/-	
11.11.2016	Saraswat Bank	50,00,000/-	Both the transfer amount alleged by the complainant were not available in the bank account of Ventura and Mr. Amit Savant.
01.02.2018	Corporation bank	5,00,000/-	

IV. From the account details of Ventura, it is observed that the following amounts were transferred to Mr. Michael Pinto De Andrade from Ventura account.

Table – 20:

Date of transaction	Particulars	Amount (Rs.)
07/01/2016	INB/NEFT/AXIC16183137320 2/MICHAEL PINTO/VENTURA Pa	154,000

Date of transaction	Particulars	Amount (Rs.)
08/04/2016	INB/NEFT/AXIC162177781203/MICHAEL PINTO/VENTURA Pa	184,000
09/03/2016	BRN-RTGS-UTIBH16247069215-MICHAEL PINTO D-RTGS	330,000
09/03/2016	BRN-RTGS-UTIBH16247069215-MICHAEL PINTO D-RTGS	29
09/03/2016	BRN-RTGS-UTIBH16247069257-MICHAEL PINTO D-RTGS	29
09/03/2016	BRN-RTGS-UTIBH16247069257-MICHAEL PINTO D-RTGS	218,000
10/04/2016	INB/RTGS/UTIBR52016100400699243/MICHAEL PI/VENTURA	244,000
10/04/2016	BRN-RTGS-UTIBH16278038454-MICHAEL PINTO D-RTGS	29
10/04/2016	BRN-RTGS-UTIBH16278038454-MICHAEL PINTO D-RTGS	330,000
11/03/2016	INB/RTGS/UTIBR52016110300623167/MICHAEL PI/Ventura	244,000
11/03/2016	BRN-RTGS-UTIBH16308013751-MICHAEL PINTO D-RTGS	29
11/03/2016	BRN-RTGS-UTIBH16308013751-MICHAEL PINTO D-RTGS	330,000
12/02/2016	INB/RTGS/UTIBR52016120200630449/MICHAEL PI/VENTURA	244,000
12/02/2016	INB/RTGS/UTIBR52016120200630459/MICHAEL PI/VENTURA	330,000
12/03/2016	INB/NEFT/AXIC163384154033/Michael Pinto De/Ventura	100,000
01/03/2017	INB/NEFT/AXIC170032288104/Michael Pinto De/Ventura	100,000
01/03/2017	INB/RTGS/UTIBR52017010300649330/MICHAEL PI/Ventura	244,000
01/03/2017	INB/RTGS/UTIBR52017010300649335/MICHAEL PI/Ventura	330,000
02/04/2017	INB/NEFT/AXIC170352191495/Michael Pinto De/Ventura	100,000
02/04/2017	NEFT/IC/AXIC170352197307/MICHAEL PINTO DE /Ventura	244,000
02/04/2017	NEFT/IC/AXIC170352197918/MICHAEL PINTO DE /Ventura	330,000
03/04/2017	INB/RTGS/UTIBR52017030400630351/MICHAEL PI/Ventura	244,000
03/04/2017	INB/RTGS/UTIBR52017030400630392/MICHAEL PI/Ventura	330,000
03/04/2017	INB/NEFT/AXIC170639622670/Michael Pinto De/Ventura	100,000
04/04/2017	INB/RTGS/UTIBR52017040400690809/MICHAEL PI/Ventura	244,000
04/04/2017	INB/RTGS/UTIBR52017040400690835/MICHAEL PI/Ventura	330,000
04/04/2017	INB/NEFT/AXIC170947935915/Michael Pinto De/Ventura	100,000
05/06/2017	INB/NEFT/AXIC171267654436/Michael Pinto De/VENTURA	100,000
05/06/2017	INB/RTGS/UTIBR52017050600651949/MICHAEL PI/VENTURA	244,000
05/06/2017	INB/RTGS/UTIBR52017050600651989/MICHAEL PI/VENTURA	330,000
06/03/2017	INB/RTGS/UTIBR52017060300684992/MICHAEL PI/VENTURA	244,000
06/03/2017	INB/RTGS/UTIBR52017060300685026/MICHAEL PI/VENTURA	330,000
06/03/2017	INB/NEFT/AXIC171544783492/Michael Pinto De/VENTURA	100,000
07/04/2017	INB/NEFT/AXIC171852279058/Michael Pinto De/VENTURA	100,000
07/04/2017	INB/RTGS/UTIBR52017070400636057/MICHAEL PI/VENTURA	244,000
07/04/2017	INB/RTGS/UTIBR52017070400636217/MICHAEL PI/VENTURA	330,000
08/03/2017	INB/NEFT/AXIC172159875473/Michael Pinto De/VENTURA	100,000
08/03/2017	INB/RTGS/UTIBR52017080300680776/MICHAEL PI/VENTURA	244,000
08/03/2017	INB/RTGS/UTIBR52017080300680790/MICHAEL PI/VENTURA	330,000

Date of transaction	Particulars	Amount (Rs.)
09/04/2017	INB/RTGS/UTIBR52017090400625511/MICHAEL PI/VENTURA	244,000
09/04/2017	INB/RTGS/UTIBR52017090400625523/MICHAEL PI/VENTURA	330,000
09/04/2017	INB/NEFT/AXIC172476810301/Michael Pinto De/VENTURA	100,000
10/05/2017	INB/RTGS/UTIBR52017100500672842/MICHAEL PI/VENTURA	244,000
10/05/2017	INB/NEFT/AXIC172784865329/Michael Pinto De/VENTURA	100,000
11/04/2017	INB/RTGS/UTIBR52017110400630526/MICHAEL PI/VENTURA	244,000
11/04/2017	INB/NEFT/AXIC173082566157/Michael Pinto De/VENTURA	100,000
12/04/2017	INB/RTGS/UTIBR52017120400677856/MICHAEL PI/VENTURA	244,000
12/04/2017	INB/NEFT/AXIC173380134941/Michael Pinto De/VENTURA	100,000
01/03/2018	INB/RTGS/UTIBR52018010300648694/MICHAEL PI/VENTURA	244,000
01/03/2018	INB/NEFT/AXIC180038294266/Michael Pinto De/VENTURA	100,000
02/03/2018	INB/RTGS/UTIBR52018020300626266/MICHAEL PI/VENTURA	244,000
02/03/2018	INB/NEFT/AXIC180346703808/Michael Pinto De/VENTURA	100,000
03/05/2018	INB/NEFT/AXIC180645370653/Michael Pinto De/VENTURA	130,000
03/05/2018	INB/NEFT/AXIC180645371252/MICHAEL PINTO DE/VENTURA	244,000
04/05/2018	INB/RTGS/UTIBR52018040500626003/MICHAEL PI/VENTURA	244,000
04/05/2018	INB/NEFT/AXIC180955351794/Michael Pinto De/VENTURA	130,000
05/05/2018	INB/RTGS/UTIBR52018050500628150/MICHAEL PI/VENTURA	244,000
05/05/2018	INB/NEFT/AXIC181254550860/Michael Pinto De/VENTURA	130,000
06/06/2018	INB/RTGS/UTIBR52018060600673763/MICHAEL PI/VENTURA	244,000
06/06/2018	INB/NEFT/AXIC181574332039/Michael Pinto De/VENTURA	150,000
07/06/2018	INB/RTGS/UTIBR52018070600623931/MICHAEL PI/VENTURA	244,000
07/06/2018	INB/NEFT/AXIC181873712221/Michael Pinto De/VENTURA	150,000
08/04/2018	INB/NEFT/AXIC182163532643/Michael Pinto De/VENTURA	150,000
08/04/2018	INB/NEFT/AXIC182163533655/MICHAEL PINTO DE/VENTURA	244,000
09/06/2018	INB/NEFT/AXIC182493667517/Michael Pinto De/VENTURA	160,000
09/06/2018	INB/NEFT/AXIC182493668585/MICHAEL PINTO DE/VENTURA	244,000
10/10/2018	INB/RTGS/UTIBR52018101000679213/MICHAEL PI/VENTURA	244,000
10/10/2018	INB/NEFT/AXIC182834580068/Michael Pinto De/VENTURA	160,000
11/12/2018	INB/NEFT/AXIC183165469189/MICHAEL PINTO DE/VENTURA	244,000
11/12/2018	INB/NEFT/AXIC183165472203/Michael Pinto De/VENTURA	160,000
12/20/2018	INB/RTGS/UTIBR52018122000665481/MICHAEL PI/VENTURA	244,000
12/20/2018	INB/NEFT/AXIC183547197093/Michael Pinto De/VENTURA	160,000
1/21/2019	INB/RTGS/UTIBR52019012100649102/MICHAEL PI/VENTURA	244,000
1/21/2019	INB/NEFT/AXIC190217382255/Michael Pinto De/VENTURA	160,000
Total		**14,818,115/-**

V. Vide letter dated January 4, 2021 Yasmin Bhansali & Co. Advocates submitted that, Mrs.

Cynthia Pinto De Andrade and Mrs. Lucille Pinto De Andrade are legal heirs and legal representatives of Late Michel Pinto De Andrade.

5.10 **Total amount of transactions between complainants and Ventura.**

I. Following table shows the total amounts paid by complainants to Noticee 1 and the amount transferred by Noticee 1 to the complainants which he had promised while mobilizing moneys from them.

Table – 21:

Sl. No	Name of complainant	Total amount alleged to be transferred by the complainants to Noticee 1 and 2. (Rs.)	Total amount transferred by Noticee 1 to complainants. (Rs.)
1	Mr. Rohit Chopra,	1,40,00,000/-	50,25,000/-
2	Dr. Vinod Chopra		1,33,40,000/-
3	Ms. Shyamalee Roy	29,60,000/-	14,69,667/-
4	Mrs. Shelley Madden	30,00,000/-	6,00,000/-
5	Ms. Anita Elizabeth Mathew	1,00,00,000/-	96,94,350/-
6	Mr. Cynthia Pinto De Andrade	28,00,000/-	5,04,000/-
7	Ms. Shreya Pinto De Andrade	55,00,000/-	26,40,035/-
8	Mr. Carl Pinto De Andrade	1,30,00,000/-	1,20,90,058/-
9	Mr. Michael Pinto De Andrade	2,90,00,000/-	14,818,115/-

II. The above Table only shows the amount received by Noticee 1 and the amount paid by him to the complainants.

5.11 **Allegations against Noticee 1 for Acting as an unregistered Portfolio Manager:**

I. In view of the Paragraph 5.1 to 5.10, it has been observed that Noticee 1 took money from various clients by providing assurance of fixed returns, in writing. In the investment certificates issued to some of the complainants, it is observed that a fixed return of 2% per month was assured. (**Annexure 16** – Copies of letters from Ventura offering 2% return)

II. While taking money from investors, Noticee 1 had issued letters in the letterhead using the logo, seal of VSL so as to create an impression in the client's minds that they were making investment in the securities market through SEBI registered broking firm VSL. However, it is observed that the cheques taken in the name of 'Ventura'/ money directly transferred to the account of Ventura, a sole proprietorship created by Noticee 1 and money was deposited in the bank

account of 'Ventura'.

III. Further, it is alleged that Noticee 1 had advised its clients to issue cheques in the name of Ventura (not in the name of VSL) and then deposit the cheques in the Axis Bank a/c of Ventura and from there, he transferred the funds into the securities market for trading/investment. The investment in securities market were done in the name of Noticee 1 and not in the names of individual clients who had given money to him.

IV. SEBI observed that Noticee 1 has traded in cash segment of BSE for gross value of 93 lakh and on the NSE for a gross value of 34.12 crores. In addition to that Noticee 1 has traded in Future & Option Segments of only NSE and details are as under-

Instrument wise	Buy Value in Rs. crores	% to Total trades in Derivatives Segment	Sell Value in Rs. crores	% to Total trades in Derivatives Segment
OPTIDX (Notional TO)	77.47	44.17	70.52	42.57
FUTIDX	11.61	6.62	11.54	6.97
OPTSTK (Notional TO)	23.15	13.20	20.52	12.38
FUTSTK	63.15	36.01	63.09	38.08
Grand Total	**175.38**	**100.00**	**165.67**	**100.00**

V. It is observed from the bank accounts statements of Noticee 1 and Ventura that the amounts received in Ventura bank accounts were transferred to bank account of Noticee 1. Part of the amount was transferred to the personal bank account of Noticee 1 (A/c No. 915010015113173) then routed to VSL Trading A/c no. 479A001 for trading activities. Apart from investing clients' funds in securities market, the money received from new clients was used for payment to existing investors/ clients.

VI. Further, Noticee 1 (Proprietor of Ventura) has taken money from the complainants and issued letters/ statement of their investment. Out of the said complainants, for the following complainants Noticee 1 issued welcome letter/ statement in the name of Ventura.

Table – 23:

Sl. No.	Name of complainant	Date of letter/ statement	Annexure No.
1	Shyamalee Roy	15.04.2018	6
2	Shelley Madden	06.02.2018	8
3	Cynthia Pinto De Andrade	01.03.2018	12
4	Shreya Pinto De Andrade	15.09.2016	13
5	Carl Pinto De Andrade	08.07.2016	14
6.	Michael Pinto De Andrade	01.09.2016	15

VII. In some of the statements issued by Noticee 1 it was observed that the scheme name "Ventura Index Based Option" was mentioned in statement and with assurance of fixed returns and invested money in various products in the securities markets. Further, Noticee 1 had provided Portfolio Capital Gains statement to complainant Ms. Anita Elizabeth Mathew wherein details of some of the contracts and their value along with profits booked were mentioned. (**Annexure 17** – Copies of Statements issued by Ventura with details of Ventura Index Based Option)

VIII. Regulation 2(cb) of SEBI (Portfolio Managers), Regulation, 1993 defines a 'Portfolio Manager' as '*any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be*'.

IX. From the above, it is observed that Noticee was running a portfolio management scheme. However, his name is not appearing on SEBI Website among SEBI Registered Intermediaries. In view of the same it is alleged that Noticee 1 was running an unregistered portfolio management scheme.

X. In this regard Regulation 3 of SEBI (Portfolio Managers), Regulation, 1993 states that *"No person shall act as portfolio manager unless he holds a certificate granted by the Board under these regulations"*.

XI. Further, Section 12(1) of the Securities and Exchange Board of India Act, 1992 reads:

No stock broker, sub -broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act.

XII. In view of the same it is alleged that Noticee 1 has acted as a portfolio manager without being registered with SEBI under SEBI (Portfolio Managers) Regulations, 1993, thereby violated the provision of regulation 3 of SEBI (Portfolio Managers) Regulations, 1993, read with Section 12(1) of SEBI Act, 1992.

5.12 **Allegations against Noticee 1 for Committing Fraudulent Activity:**

I. It is further observed that Noticee 1 has utilized VSL's logo, image, seal, address and email on the letterhead/certificates/statements issued to investors. Noticee 1, has taken money from various investors by using the logo, seal of VSL misrepresenting as an agent of VSL so as to create the impression in clients' mind that they are investing money in stock market through SEBI registered broking firm VSL. However, he has taken cheques in the name of "Ventura" and deposited the said cheques in Ventura account. (**Annexure 16** – Copies of letters from Ventura offering 2% return) (**Annexure 18** – Copies of cheques collected by Ventura from its clients)

II. Further, Noticee 1 has mentioned in investment certificates issued to some of the complainants, about assured monthly payout in rupees which is @ 2% and capital guarantee, from their investment in securities market. It is observed that for the following complainants, Noticee 1 had provided assured returns commitment:

Table – 24:

Sl. No.	Name of complainant to whom assured return/ capital guarantee was promised	Date of letter/ statement/ agreement
1	Shelly Madeden	06.02.2018
2	Anita Mathew	15.06.2019
3	Cynthia Pinto De Andrade	01.03.2018
4	Shreya Pinto De Andrade	15.09.2016
5	Carl Pinto De Andrade	08.07.2016
6	Michael Pinto De Andrade	01.09.2016

Returns in securities market are not guaranteed. It is not possible to generate assured return of 2% per month, which works out to around 27% per annum, as guaranteed by Noticee 1.

III. In view of the above it is alleged that utilizing VSL's logo, image, seal, address and email on the letterhead/certificates/statements issued to investors and assuring high returns was a ploy adopted by Noticee 1 to defraud the complainants and such acts of Noticee 1 (Prop. of "Ventura"), are fraudulent as per the definition of "fraud" as defined in regulation 2(1)(c) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**'). Therefore, it is alleged that Noticee 1 has violated regulations 3(a), (b), (c), (d) and 4(2)(s) of the PFUTP Regulations read with section 12A(a), (b) and(c) of SEBI Act, 1992.

6. Allegations of Violations of SEBI Act, IA and PFUTP Regulations by Noticee 2, its directors i.e. Noticee 3 and 4

6.1 It is observed from the letters issued by Noticee 2 to complainants (viz. Ms. Shelley Madden, Ms. Shyamalee Roy and Ms. Anitha Elizabeth), wherein it was mentioned that Noticee 2 was an Investment Adviser. (**Annexure 19** – Copies of letters issued by Noticee 2 to complainants)

6.2 Ms. Shyamalee Roy and Ms. Shalley Madden in their complaints have mentioned that it was Noticee 3 (MD of Noticee 2) who had advised them about investing in VSL. Also, complainants have submitted letters issued by Noticee 2 to these complainants, wherein it is mentioned that –

"I would like to personally thank you for reviewing and considering CREFIN India Management Private Limited, as an Investment Advisor for your financial goals.

.....

To facilitate the best trading experience, we have partnered with Ventura Securities Limited, as our trading platform, considering their robust present in the market.

..... we as a team of investment bankers, holding two decades' experience of investment avenues & technical expertise in algorithm trading. We bring you this unique strategy of investment to give you best investment solutions available in the market.

Beyond investment avenues, we as a team is constantly committed to provide investors with access to timely & relevant research and data to ensure an informed and fruitful investment experience."

6.3 Further, Shelley Madden has submitted certificate of investment of "Ventura" and the copy of cheque of Rs. 30 lacs issued in favour of "Ventura" on which Noticee 3 has given acknowledgement by putting his sign and seal of Noticee 2 and recorded *"Received on 29/01/2018 & forwarded for investment"*. SEBI observed from the bank account statement of bank account of Crefin, held in Vijay Bank, for the period January 1, 2017 to December 30, 2019, of Noticee 2 that it has received money from "Ventura" on various dates as given below:

Table – 25:

Date	Debit Amount (Rs.)	Credit Amount (Rs.)
01/12/2018		424000/-
04/01/2019		480000/-
12/01/2019		82000/-
31/01/2019	251500/-	
Total	**251500/-**	**986000/-**

6.4 It was also observed from the statement of Axis bank account of Ventura that following amounts were transferred from Ventura-Axis Bank account to Noticee 3 & 4:

Table – 26:

Date	From account number	Narration in bank account	Amount transferred (Rs.)
04.01.2018	"Ventura" a/c no. 915020018969550	INB/RTGS/UTIBR52018010400654 329/Jeevendra /VENTURA	14,60,132/-
05.02.2018	"Ventura" a/c no. 915020018969550	INB/RTGS/UTIBR52018020500631 605/Jeevendra /VENTURA	14,66,032/-
02.02.2018	"Ventura" a/c no. 915020018969550	Ms. Shipra Singh (INB/RTGS/ UTIBR52018020200619685/Shipra Sin/VENTURA)	14,66,032/-

6.5 Apart from the above amount there were several debit entries observed in Ventura Axis bank account where the amount was transferred to Noticee 4. Details of amount transferred to Noticee 4 are mentioned below:

Table – 27:

Date of transaction	Particulars	Amount (Rs.)
03/09/2016	INB/RTGS/UTIBR52016090300679315/Shipra /Ventura Pa	461,000
03/10/2016	INB/RTGS/UTIBR52016100300694271/Shipra Sin/Ventura	529,000
10/11/2016	INB/RTGS/UTIBR52016111000646092/Shipra Sin/Ventura	529,000
02/12/2016	INB/RTGS/UTIBR52016120200630406/Shipra Sin/VENTURA	595,500

Date of transaction	Particulars	Amount (Rs.)
02/01/2017	INB/NEFT/AXIC170022033926/Shipra Singh/Ventura	626,500
03/02/2017	INB/RTGS/UTIBR52017020300678848/Shipra Sin/Ventura	688,000
10/02/2017	INB/NEFT/AXIC170414014301/Shipra Singh/Ventura	75,000
03/03/2017	INB/RTGS/UTIBR52017030300623964/Shipra Sin/Ventura	883,600
03/04/2017	INB/RTGS/UTIBR52017040300681636/Shipra Sin/Ventura	917,600
05/05/2017	INB/RTGS/UTIBR52017050500645887/Shipra Sin/VENTURA	917,600
02/06/2017	INB/RTGS/UTIBR52017060200679787/Shipra Sin/VENTURA	952,000
10/07/2017	INB/NEFT/AXIC171914051247/Shipra Singh/VENTURA	100,000
03/08/2017	INB/RTGS/UTIBR52017080300680534/Shipra Sin/VENTURA	1,145,100
01/09/2017	INB/RTGS/UTIBR52017090100620081/Shipra Sin/VENTURA	1,350,982
03/10/2017	INB/RTGS/UTIBR52017100300662760/Shipra Sin/VENTURA	1,345,082
02/11/2017	INB/RTGS/UTIBR52017110200618485/Shipra Sin/VENTURA	1,362,782
02/12/2017	INB/RTGS/UTIBR52017120200674790/Shipra Sin/VENTURA	1,368,682
04/12/2017	INB/NEFT/AXIC173380146778/shipra singh/VENTURA	22,125
02/01/2018	INB/RTGS/UTIBR52018010200642802/Shipra Sin/VENTURA	1,460,132
03/01/2018	INB/NEFT/AXIC180038301690/shipra singh/VENTURA	22,125
02/02/2018	INB/RTGS/UTIBR52018020200619685/Shipra Sin/VENTURA	1,466,032
02/02/2018	INB/NEFT/AXIC180336287304/shipra singh/VENTURA	22,125
03/03/2018	INB/RTGS/UTIBR52018030300683253/Shipra Sin/VENTURA	1,519,132
03/03/2018	INB/NEFT/AXIC180624901970/shipra singh/VENTURA	48,675
05/04/2018	INB/NEFT/AXIC180955283987/shipra singh/VENTURA	48,675
05/04/2018	RTGS/SK/UTIBR52018040500360997/078/SHIPRA SINGH/S	1,510,282
04/05/2018	INB/RTGS/UTIBR52018050400619768/Shipra Sin/VENTURA	1,510,282
07/05/2018	INB/NEFT/AXIC181275136428/shipra singh/VENTURA	48,675
04/06/2018	INB/RTGS/UTIBR52018060400682031/Shipra Sin/VENTURA	1,504,382
06/06/2018	INB/NEFT/AXIC181574336405/shipra singh/VENTURA	63,425
05/07/2018	INB/NEFT/AXIC181863266777/Shipra Singh/VENTURA	1,510,282
07/07/2018	INB/NEFT/AXIC181884216099/shipra singh/VENTURA	63,425
03/08/2018	INB/RTGS/UTIBR52018080300669244/Shipra Sin/VENTURA	1,504,382
04/08/2018	INB/NEFT/AXIC182163542280/shipra singh/VENTURA	63,425
03/10/2018	INB/RTGS/UTIBR52018100300645199/Shipra Sin/VENTURA	1,587,572
06/11/2018	INB/RTGS/UTIBR52018110600685595/Shipra Sin/VENTURA	700,000
Total		**28,522,581/-**

6.6 From tables above, it is observed that Noticee 2 and its directors i.e. Noticee 3 & 4 received following amount of moneys from Ventura.

Table – 28:

Total Amount received from	Amount received by Noticee	Total amount (Rs.)
Ventura	2	986000/-
Ventura	3	29,26,164/-
Ventura	4	28,522,581/-

6.7 Noticee 3 vide email dated April 11, 2019 informed Shelley Madden that the investment advice given by him was friendly advice and not for generating any remuneration and he has not sent any invoice of fees for the same. It is observed that for every investment made by complainants viz. Ms. Anitha Elizabeth Ms. Shyamalee Roy and Ms. Shalley Madden in M/s Ventura, Noticee 2 has issued acknowledgement letter stating that *"I would like to personally thank you for reviewing and considering CREFIN INDIA MANAGEMENT PRIVATE LIMITED, as an Investment Advisor for your Financial Goals."* (**Annexure 19** – Copies of letters issued by Noticee 2 to complainants). Though, Noticee 2 has not taken service charges directly from these complainants, however, it is observed from its bank account statements that Noticee 2 and its MD Noticee 3 have received money from M/s. Ventura which is owned by Noticee 1.

6.8 SEBI Regulation 2(m) of SEBI Investment Advisor Regulations, 2013 (herein after referred to as '**IA Regulations**') which reads as *"investment adviser" means any person who for consideration, is engaged in the business of providing advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called".* Thus, it is observed that through letters issued to clients, Noticee 2 has represented itself as investment adviser to its clients. Further, Noticee 2 has given acknowledgement to clients with its seal and signature towards money paid by the clients to "Ventura". Also, Noticee 2 and its directors have received money from "Ventura" and therefore holding out itself as an investment adviser. In view of the above, it is alleged that Noticee 2 was doing investment advisory activities. However, it is observed from the SEBI website that none of the Noticees 2 to 4 are registered in any capacity with SEBI.

6.9 Regulation 3(1) of IA Regulations states *"On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations".*

6.10 Further, Section 12(1) of the SEBI Act, 1992 reads:

> *No stock broker, sub -broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act*

6.11 Therefore, it is alleged that Noticee 2 and its directors i.e. Noticee 3 & 4 were engaged in '*investment advisory services*' without obtaining registration from SEBI and have violated regulation 3(1) of the IA Regulations read with Section 12(1) of SEBI Act, 1992.

6.12 Further, it is observed from the letter issued by Noticee 2 to the complainants that it represented itself as 'Investment Banker'. It also claimed that it had two decades of experience of investment avenues and technical expertise in Algorithm Trading. It also claimed that it had the unique strategy of investment to give the complainant best investment solutions available in the market. It is observed from the SEBI website that none of the Noticees 2 to 4 are registered in any capacity with SEBI. Therefore, it is alleged that Noticees 2 to 4 have misrepresented themselves to the complainants as an Investment Banker and an Investment Adviser. It is also observed that Noticees 2 to 4 have also misrepresented to some of the complainants that Crefin has partnered with Ventura Securities Limited. Further, Noticee 2 to 4 received money from Ventura/ Noticee 1. In view of the same, it is alleged that Noticee 2 to 4 together with Noticee 1 devised a fraudulent scheme to lure clients to invest in "Ventura", in the garb providing assured returns to take money from them. As part of the device, they misrepresented to the clients that they would get assured returns from investment made by the clients. Therefore, it is alleged that they have violated regulations 3(a), (b), (c), (d), 4(2)(s) of PFUTP Regulations read with section 12A(a), (b) and (c) of SEBI Act, 1992.

7. The aforesaid alleged violation of securities laws, if proved, makes Noticees 1 to 4 liable for suitable directions under Sections 11B(1) and 11(4) read with section 11(1) of SEBI Act, 1992. In light of the above, Noticees 1 to 4 are hereby called upon to show cause as to why suitable directions under Sections 11B(1) and 11(4) read with section 11(1) of SEBI Act should not be issued against them for the aforesaid alleged violations.

8. The written submissions of the Noticees 1 to 4, if any, along with documentary evidences that the Noticees 1 to 4 chooses to rely upon in support of its submissions, should reach the undersigned, at the address given below and also in softcopy (in MSWORD format) by e-mail at email-ids manishg@sebi.gov.in and rishib@sebi.gov.in, within 21 days from the date of receipt of this notice, failing which it shall be construed that Noticee has no reply to submit and the matter shall be proceeded on the basis of the material available on record.

SEBI Bhavan, Western Regional Office,
Panchvati 1st Lane, Gulbai Tekra Road,
Ahmedabad - 380006, Gujarat

9. The Noticee may also indicate in its reply whether it is desirous of a personal hearing before the Whole Time Member, SEBI, in the matter. The Noticee is advised to keep SEBI informed about the change in its correspondence address, if any, till the proceedings in the extant matter are complete.

10. The Noticee may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulation, 2018. If the Noticee wish to opt for the settlement process, it may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned. Further, the Noticee may note that filing of settlement application does not confer any right to seek the settlement of the proceedings.

11. Further, the Noticee is hereby advised to keep SEBI informed of all type of bank accounts (savings, deposits, recurring, current, etc.) mentioning the account no. name and address of the bank/branch held by it/him, details of all demat accounts / mutual fund units held by them and list of all the movable/immovable assets owned by them.

12. The documents relied upon in the notice have been annexed as per the list of enclosures (in CD).

Rishi Barua

Encl: as above