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भारतीय प्रतिभूति

भारतीय डाक



India Post

EI394405597IN INR:4973394405597
 SP INDORE RMS - LIS COUNTER <452001>
 Counter No:1,10/06/2022,19:44
 To:HEALTH CREATO,AB RODE
 PIN:452011, Nanda Nagar S.O
 From:SEBI, 104- 105, 1ST FL
 Wt:100gms
 Amt:41.30(Cash)Tax:6.30
 <Track on www.indiapost.gov.in>

EI3944
Counter

Amt:41

From:

From:

To:

DEPUTY GENERAL MANAGER
 INDORE LOCAL OFFICE

SEBI/WRO/ILO/NM/OW/P/24162/1/2022

June 10, 2022

To,

Noticee No.	Name of the Noticee	Address
1.	M/s. SK Financial Services,	(i) Plot No-2, 2nd Floor, AB Road, Vijay Nagar, Infront of Metro Tower, Indore, Madhya Pradesh -452010 (ii) 3rd floor, Fozi Tower, Vijay Nagar, Indore, Madhya Pradesh - 452001
2.	M/s. Amore Growth Advisory Services	Plot No-2, 2nd Floor, AB Road, Vijay Nagar, Infront of Metro Tower, Indore, Madhya Pradesh-452010
✓ 3.	M/s. Wealth Creator Services	(i) House No-27, Bhagya Shree Colony, Infront of Bhagyashree Girls Hostel, Indore, Madhya Pradesh - 492001 ✓ (ii) 304/2, Bhawarkua, Infront of PNB, AB Road, Indore, Madhya Pradesh-452011 (iii) 2, Vijay Nagar, A.B. Road, Near Navin Photocopy, Indore, Madhya Pradesh -452010
4.	Shri. Satish Kumar Dubey S/o. Shri. Lalan Dubey (Proprietor of M/s. S K Financial Services, M/s. Amore Growth Advisory Services and M/s. Wealth Creator Services) PAN: ARFPD9419C	R.D.A. Colony, B-Block-209, Heerapur, Raipur, Chhattisgarh - 492001

स्थानीय कार्यालय-इन्दौर / Local Office - Indore

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104-105, प्रथम मंजिल, सतगुरु परिणय, सी-21 मॉल के सामने, ए.बी. रोड, इन्दौर - 452010 (म.प्र.)

दूरभाष : 0731-2557003/04/05 टेलीफेक्स : 0731- 2557002 E-mail : indore-lo@sebi.gov.in

SEBI, 104-105, First Floor, Satsang Pariyay, Opp. C-21 Mall AB Road, Indore - 452010 (M.P.)



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Board of India**

Sub: Show Cause Notice under sections 11(1), 11(4), 11(4A), 11B(1), 11(B)(2) and 11D read with Rule 4 (1) of SEBI (Procedure for Holding Inquiry and imposing Penalties) Rules, 1995- In the matter of M/s. SK Financial Services, M/s. Amore Growth Advisory Services and M/s. Wealth Creator Services (Proprietor: Shri. Satish Kumar Dubey)

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") had received a complaint from an investor against M/s. SK Financial Services and its proprietor Mr. Satish Kumar Dubey alleging *inter alia* that an investment advisory services firm in the name of M/s SK Financial Services (hereinafter referred to as "SKF") is operating in Indore. The complainant had also provided copy of the payment receipts made to SKF through Easebuzz Payment Gateway. Copy of the said complaint is annexed hereto and marked as **Annexure 1**.
2. Based on the said information, SEBI advised Easebuzz to provide the documents like Account Opening Forms, KYC Details and Transaction statement of the Payment Gateway account etc. Vide its email dated October 22, 2020, Easebuzz furnished the said information, copy of which is annexed hereto and marked as **Annexure 2**.
3. The analysis of the said documents revealed the following details regarding the account maintained with Easebuzz:
 - Name – SK Financial Services
 - Email – skfinancialservicessskf@gmail.com
 - Contact Number –8103625565
 - Bank Name – ICICI Bank
 - Branch Name – Vijay Nagar, Indore
 - Bank Info – SK Financial Services
 - IFSC Code – ICIC0001859
 - Account Number – 185905000338
 - Business Name – SK Financial Services
 - PAN ID – ARFPD9419C
4. As an account held with ICICI Bank was connected to the aforesaid Payment Gateway account, information with respect to the said bank account was sought from ICICI Bank, which was furnished by it vide its email dated October 27, 2020. Copy of the said email and the information is annexed hereto and marked as **Annexure 3**.



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5. Further, bank account statement of the said account number 185905000338 were sought from ICICI Bank, which were furnished by it vide email dated July 20, 2021. Copy of the said statement is annexed hereto and marked as **Annexure 4**.
6. The details of information furnished in the said emails of ICICI Bank and the bank account statements of the said account number are summarized as under:
 - Mr. Satish Kumar Dubey is the sole proprietor of the firm M/s. SK Financial Services and is having a current account no. 185905000338 with ICICI Bank, which was opened on October 14, 2016.
 - As per the Account opening Form (AoF), the type of profession is Financial Consulting Services.
 - The communication address of SKF is: Plot No. 2, Vijay Nagar, Near Navin Photocopy, A.B. Road, Indore, Madhya Pradesh – 452010 and the address of Mr. Satish Kumar Dubey (Proprietor) is: RDA Colony, B-Block, 209, Heerapur, Raipur, Chhattisgarh – 492001.
 - During the period from October 17, 2016 to July 19, 2021, a total amount of INR 1,47,93,209.68/- has been credited through various entries, and the balance of the said account as on July 19, 2021 was INR 2,42,075.36.
 - The said account was opened by using cheque of HDFC Bank bearing Account no. 5010054880492.
7. Further, HDFC Bank was also requested to submit information with respect to the bank account no. 5010054880492, which was furnished by it vide its emails dated November 26, 2020 and December 02, 2020. Copy of the said email and the information is annexed hereto and marked as **Annexure 5**.
8. The bank account statement of the aforesaid bank account number 5010054880492 was also sought from HDFC Bank, which were furnished by it vide its email dated July 16, 2021. Copy of the said email and the bank account statement is annexed hereto and marked as **Annexure 6**.
9. The details of information furnished in the said emails of HDFC Bank and the bank account statements of the said account number are summarized as under:
 - The savings salary account is opened in the name of Mr. Satish Kumar Dubey.



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- The address mentioned in Account Opening Form is Capital Via Global Research Ltd., 6th Floor, Block B Metro Tower, Near Mangal City Mall, Vijay Nagar, Madhya Pradesh – 452010.
- During the period of September 02, 2014 to July 16, 2021, a total of INR 65,66,329.39/- has been credited through various entries and the balance in the said account as on July 16, 2021 was INR 3,29,616.13.

10. Subsequently, PayUmoney, another payment gateway was advised to provide information/documents with respect to all accounts held with it and linked to the PAN of Mr. Satish Kumar Dubey. PayUmoney vide its email dated December 04, 2020 furnished the documents like copies of Account Opening Forms, KYC Details and account statements of 5 accounts linked with the PAN of Mr. Satish. Copy of the said email of PayUmoney and aforesaid documents is annexed hereto and marked **Annexure 7**.

11. The details furnished by PayUmoney are summarized below:

Merchant ID	Merchant Name	Merchant Email	Link Bank Account
5364111	Satish Kumar Dubey	satishdubey999@yahoo.in	ICICI Bank a/c no. 185901502642 (IFSC - ICIC0001859)
5443276	Satish Kumar Dubey	geniuselectronic105@gmail.com	ICICI bank a/c no. 185905000296 (IFSC-ICIC0001859)
5514049	Amoregrowth Advisory Services	amoregrowthtips@gmail.com	HDFC Bank a/c no. 50200017709544 (IFSC – HDFC0000404)
5727395	Satish Kumar Dubey	wealthcreatorservices@gmail.com	Indusind Bank a/c. no. 201000954058 (IFSC – INDB0000878)
5796252	Satish Kumar Dubey	skfinancialserviceskf@gmail.com	-

12. As the details furnished by PayUmoney reflected various Merchant Accounts connected to different bank accounts held with ICICI Bank, Indusind Bank and HDFC Bank, the said banks were advised to provide the documents like AoF etc., as well as the bank account statements. Copy of the documents provided by ICICI Bank, Indusind Bank and HDFC Bank are annexed hereto and marked as **Annexure 8A, 8B and 8C**.



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13. It is also noticed that a Merchant Account vide Account no. 5514049 in the name of Amoregrowth Advisory Services has been opened with PayUmoney, which is also linked to the PAN of Mr. Satish Kumar Dubey (Noticee no. 4). The said Merchant Account also mentions domain name (www.amoregrowthtips.com) as the website of the account holder.
14. The said website is not active, however, from the archived pages, it is noted that it projects offering of investment advisory services as it is stated inter alia on the website as: "Our Team generate the calls for our clients portfolio as well as involve in advisory process of retail and HNI clients". Copy of the said archived website pages are annexed hereto and marked as **Annexure 9**.
15. The analysis of the bank account statements furnished by the banks for the accounts linked to the Noticees, reflect the following total credit amounts received from August 12 2016, details of which are as under:

Bank Name	Account No.	A/C opening date	Credit considered From Date	Credit considered Upto Date	Total Amount Credited (in Rs.)
ICICI Bank	185905000338	17.10.2016	17.10.2016	19.07.2021	1,47,93,210/-
HDFC Bank	50100054880492	19.08.2014	12.08.2016	16.07.2021	51,79,250/-
ICICI Bank	185901502642	06.01.2016	12.08.2016	11.10.2016	15,274/-
ICICI Bank	185905000296	17.08.2016	12.08.2016	25.06.2021	5,51,897/-
HDFC Bank	50200017709544 (Closed)	18.05.2016	12.08.2016	06.12.2020	26,50,720/-
Industrial Bank	201000954058	09.01.2017	12.01.2017	29.12.2020	67,99,339/-
Total					2,99,90,140/-

16. From the contents of the website, www.amoregrowthtips.com, complaint filed by the complainant, bank account entries etc., it is prima facie gathered that Noticee nos. 1, 2, 3 through Noticee no. 4, have held themselves as investment advisers, and have engaged in the activities of 'investment adviser', and have charged fee as consideration for such services.



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17. Further, vide letters August 03, 2021 and reminder letter dated August 16, 2021, the Noticees were advised to provide the details of the clients who have availed their investment advisory services and the amounts collected from such clients, however, the said letters were returned to SEBI as undelivered.

18. As per Section 12(1) of SEBI Act, any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of the SEBI (Investment Adviser) Regulations, 2013 (hereinafter referred to as "IA Regulations, 2013"). Further, Regulation 3 (1) of the IA Regulations, 2013 also casts a prohibition on any person to act as an investment adviser or hold itself out as an investment adviser, without obtaining the registration from SEBI. Investment Adviser has been defined under Regulation 2 (m) of the IA Regulations, which reads as under:

"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".

19. The said provisions are reproduced hereunder for reference:

Section 12 (1) of SEBI Act, 1992

"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"

Regulation 3(1) of the IA Regulations, 2013

"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".

20. Based on the factual details stated herein above, it is alleged that the Noticee nos. 1, 2 and 3 through the Noticee no. 4, have engaged in the activities of an investment adviser without obtaining the requisite registration from SEBI, as required in terms of Section 12 (1) of the SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013.



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21. Thus, the acts of the Noticees by holding out them as investment advisers, without having any certificate of registration, is alleged to be in violation of Section 12(1) of the SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013 and the amounts credited in the bank account is alleged to be received as fee towards the services rendered as investment advisor.
22. In view of the allegations as stated above, the Noticees are hereby called upon to show cause as to why suitable directions, including directions under Sections 11(1), 11(4), of the SEBI Act, 1992 including direction of refund of fees/monies collected from the investors should not be issued against them for the violations as alleged herein above. The Noticees are also called upon to show cause as to why inquiry should not be held against them in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and penalty be not imposed upon them under Section 11 (4A), 11B (2) read with Section 15HB of the SEBI Act, 1992 for the violations alleged herein above.
23. Your reply, if any, along with relevant documents, should reach us within 21 days of the date of receipt of this notice at the following address:
- Securities and Exchange Board of India**
Indore Local Office
104-105, 1st Floor, Satguru Parinay,
Opp. C-21 Mall, A.B. Road,
Indore - 452010, Madhya Pradesh
24. The Noticees may also indicate whether they desire to be personally heard in this case. In case no reply is received within the above specified period, it shall be presumed that you have no further explanations/ submissions to offer in this regard and the matter would be decided based on the material available on record.
25. The Noticees are also advised to keep SEBI informed about the change in the correspondence address, if any, and provide updated email-id and phone numbers, till the proceedings are complete. Noticees are also advised to submit a photocopy of Income Tax Permanent Account Number Card (PAN card), bank account details, demat account details, mutual fund investment details, etc. along with details of other movable and immovable assets for our record.



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

Yours faithfully,

Nirmal Mehrotra

Enclosures: As above