

**DEPUTY GENERAL MANAGER
WESTERN REGIONAL OFFICE**

Through SPAD/Email

SEBI/WRO/SJ/OW/P/23254/2024
July 17, 2024

Noticee Name	Addresses
Real Capital services	Address 1: C/o. Thakrar Diptiben Maheshbhai, D/o Maheshbhai Narandas Thakkar, Momai Krupa Gandhigram, Opposite Sterling Hospital -6/B 150 Feet, Ring Road Gandhigram Rajkot, Gujarat- 360007 Address 2: C/o. Kiritbhai Chavda, S/o Gunvantbhai Virjibhai Chavda, Kevdavadi 2/22 Corner Kenal Road, Near Ashvin Call Depo Rajkot, Gujarat -360002. Emails: info@realcapitalservices.in; Shreesonsenterprise0661@yahoo.com; realconconsultancy@gmail.com; nineassociate@gmail.com
Thakrar Diptiben Maheshbhai (BUCPT0506P)	D/o. Maheshbhai Narandas Thakrar, Momai Krupa Gandhigram, Opposite Sterling Hospital -6/B 150 Feet, Ring Road Gandhigram Rajkot, Gujarat- 360007. Emails: info@realcapitalservices.in; Shreesonsenterprise0661@yahoo.com; realconconsultancy@gmail.com; nineassociate@gmail.com
Shreesons Enterprise (Proprietor - Kiritbhai Chavda) (BWXP09835P)	S/o. Gunvantbhai Virjibhai Chavda, Kevdavadi 2/22 Corner Kenal Road, Near Ashvin Call Depo Rajkot, Gujarat -360002 Emails: info@realcapitalservices.in; Shreesonsenterprise0661@yahoo.com; realconconsultancy@gmail.com; nineassociate@gmail.com



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Show Cause Notice under Sections 11(1), 11(4), 11(4A), 11B, 11B(1), and 11B(2) read with Section 15EB and 15HA of the Securities and Exchange Board of India Act, 1992, in the matter of unregistered investment advisory services / activities by Real Capital Services

1. Securities and Exchange Board of India (*hereinafter referred to as "SEBI"*) received a complaint from Mr. Anil Nishad (*hereinafter referred to as **Complainant***) vide email dated February 18, 2021, against Real Capital Services (*hereinafter referred to as **'Noticee 1'***) regarding alleged unregistered investment advisory (herein after referred to as '**UIA**') activities by it. The complainant has also *inter alia* stated that a person named Mr. Aarif working for Real Capital Services informed him that Real Capital Services is a SEBI registered investment advisor is providing investment advice to the clients for a fee of Rs. 30,000/- per month. The complainant has also provided the details of the payments made by him through Google pay vide his email dated February 19, 2021 (Copies of complaints alongwith the documents submitted by complainant are placed at **Annexure 1**).
2. The complainant has informed that as advised, he had made payments through Google pay to number 8128027416 which was in the name of Dipti Thakar / alias Diptiben Thakkar / alias Diptiben Maheshbhai Thakkar (*hereinafter referred to as **'Noticee 2'***). The complainant was also advised to share credentials of his trading account for trading purpose, which he did. The entity has traded in his account and incurred losses. The Complainant has *inter-alia* shared the following documents:
 - a. Screenshot of the whatsapp chats
 - b. Another Google Pay number i.e. 6359655732
 - c. Screenshots of the transactions dated December 15, 17 & 18, 2020 amounting Rs. 10,001/-, twice and Rs. 5,000.

3. The complainant had stated that he made payments to avail these advisory services to Google pay number i.e. 8128027416 which is linked to the Axis Bank Account No. **920010065821055** of Noticee 2 and google pay number 6359655732 which is linked to Axis Bank Account No. **920020064866207** of **Shreesons Enterprises (Proprietor – Kiritbhai Chavda)** (*hereinafter referred to as 'Noticee 3'*).

4. Information which was available on website <http://realcapitalservices.in/>- (currently not available)

It is observed from the Whatsapp chats submitted by the complainant that Real Capital Services was running a website viz. <http://realcapitalservices.in/>. On perusal of the website, the following was *inter alia* observed-

- a. Real Capital services has stated itself to be India's leading advisory company and a SEBI Registered Investment Advisor. It is mentioned on the website 'Real Capital Services assists you with equity ideas and execution of your direct equity investment decisions'.
- b. The address of the entity is Limda Chowk, Rajkot. It is mentioned on website that they have experience of six years in services regarding Equity, MCX, NCDEX & Currency
- c. Real Capital Services is offering various packages details of which are mentioned below:

Basic Plan (This package is suitable for small and medium traders, who look for daily short term advice in Indian Stock Market) Price: 11,999/-.

Silver Plan (This package is suitable for big traders, who look for daily short term advice in Indian Stock Market) Price: 29,999/-.

Gold Plan (This package is suitable for high volume traders, who look for continuous informed view on stock future & market trends) Price: 59,999/-.

Platinum Plan (This package is suitable for conservative traders, who look to trade in futures with low risk) Price: 1,19,999/-.

(Copies of screenshot of website pages are placed at **Annexure 2**)

5. Entities whose names were provided by complainant viz. Aarif, Shreesons, Kirit Chavda, Maitri and Diptiben were searched on SEBI website and it was observed that none of these entities are registered with SEBI in any capacity. Screenshots of SEBI website are placed at **Annexure 3**.

6. Observations from KYC & the Bank account statements

On perusal of the bank account statement and Bank Account opening form for the bank account numbers **920010065821055** and **920020064866207**, maintained with AXIS Bank, following was observed-

- a. **Observations from Axis Bank A/c no. 920010065821055** - It is observed from the Bank Account opening form that the aforesaid bank account is in the name of Ms. Thakrar Diptiben Maheshbhai i.e. Noticee 2. Total amount credited/ deposited in the above mentioned Axis Bank during the period December 07, 2020 to March 31, 2023 was Rs. 56,71,615.77/-. Closing balance as on March 31, 2023, was Rs. 47. It is also noted that bank account is closed with effect from April 10, 2023.

- b. Further, the complainant vide email dated February 19, 2021 has stated that he had transferred Rs. 10001/- and Rs. 5000/- on December 17 & 18, 2020, respectively, in to the Google pay account linked with Mobile Phone

number 8128027416. Both the transactions are appearing in the bank account statement as mentioned below:

Date	Particulars	Amount Credited (Rs.)
17/12/2020	UPI/P2A/035210832448/ANIL NIS/State Ban/UPI	10,001
18/12/2020	UPI/P2A/035315575613/ANIL NIS/State Ban/UPI	5000

- c. Further, it also observed from the bank account statement of Noticee 2 that there are credit transactions with narrations “**Real ca**” which are reproduced herein below that further confirm that the investors had deposited the funds for services being provided by Real Capital Services:-

Sr. No.	Date	Narration	Credit Amount (Rs.)
1.	23/12/2020	UPI/P2A/035818573908/JAT SALI/State Bank/ Real ca	30000
2.	29/12/2020	UPI/P2A/036416049199/SHESHRAO/ Bank of B/Real ca	15000
3.	27/01/2021	UPI/P2A/102714174627/AMIT KUMA/ICICI Ban/ Real ca	15000

Copies of bank account statement of Noticee 2 along with KYC and AoF for the aforesaid bank account is placed at **Annexure 4**.

- d. **Observations from Axis Bank A/c no. 920020064866207** - It is observed from the Bank Account opening form that the aforesaid bank account is in the name of Shreesons Enterprises (Proprietor : Shri **Kiritbhai Chavda**) i.e. Noticee 3. Total amount credited/ deposited in the above mentioned Axis Bank during the period was Rs. 50,61,949/-. Closing balance as on May 15, 2021, was Nil. It is also noted that bank account is closed with effect from December 17, 2021.



- e. Further, the complainant has stated vide his email dated February 19, 2021, that he had transferred Rs. 2501/- and Rs. 15002/- on December 10 & 15, 2020, respectively in to the Google pay account linked with number 6359655732. These transactions are appearing in the bank account statement as mentioned below:

Date	Particulars	Amount Credited (Rs.)
10/12/2020	UPI/P2A/034512791239/ANIL NIS/State Ban/UPI	2501
15/12/2020	UPI/P2A/035013959102/ANIL NIS/State Ban/UPI	5001
15/12/2020	UPI/P2A/035017504950/ANIL NIS/State Ban/UPI	10001

Copies of bank account statement of Noticee 3 along with KYC and AoF for the aforesaid bank account is placed at **Annexure 4**.

- f. Further, it was observed from the aforesaid bank account statements that certain words such as 'Advisory Fee', 'Advisory Charge', 'Market Advisory' etc. were mentioned in the narrations of credit transaction in both the aforesaid bank accounts.

Key words in narrations of transactions Axis Bank A/c no. 920010065821055-

Date	Particulars	Amount Credited (Rs.)
29/12/2020	UPI/P2A/036409623252/MAHENDRA /HDFC BANK/stock p	3000
08/01/2021	UPI/P2A/100810439763/CHAMPAK G/State Ban/Trading	20000
09/01/2021	UPI/P2A/100915460622/DEEPENDRA/Axis Bank/Trading	15000
21/01/2021	UPI/P2A/102114660620/AVINASH S/Axis Bank/Fees	6000
03/02/2021	UPI/P2A/103410163597/SWETA LAH/State Ban/share m	6400
09/04/2021	UPI/P2A/109909166557/YADUNATH /ICICI Ban/stock a	2100
19/04/2021	NEFT/N109211479120767/DILEEP KU/HDFC BANK/Advisor	2100
28/04/2021	UPI/P2A/111810024061/UTTANK	3750

Date	Particulars	Amount Credited (Rs.)
	MU/INDUSIND /trade p	
05/05/2021	UPI/P2A/112510292320/MOHAMMED /ICICI Ban/fee	3000
07/05/2021	UPI/P2A/112712287480/MOHAMMED /ICICI Ban/fees	10000
07/05/2021	UPI/P2A/112715370084/MOHAMMED /ICICI Ban/fee	20000
25/05/2021	UPI/P2A/114516419907/ANWARKHAN/Bank of B/for tip	1100
03/06/2021	UPI/P2A/115416155443/JAGANNATH/Punjab Na/fees fo	2100
08/06/2021	UPI/P2A/115916336451/ASHIT KUM/HDFC BANK/Trading	1100
14/06/2021	UPI/P2A/116587231553/SHAILESH /ICICI Ban/consult	3500
15/06/2021	UPI/P2A/116610891379/Mrs ANTAR/Central B/trade	15000
15/06/2021	UPI/P2A/116610901845/Mrs ANTAR/Central B/trade	15000
16/07/2021	UPI/P2A/119713531018/SURESH NA/HDFC BANK/Stock a	3913
19/07/2021	UPI/P2A/120047646483/SURESH NA/HDFC BANK/Stock a	2200
20/07/2021	UPI/P2A/120156422991/SURESH NA/HDFC BANK/Stock a	5100
23/07/2021	UPI/P2A/120486553882/SURESH NA/HDFC BANK/Stock a	11000
15/11/2021	UPI/P2A/131910099866/KUSHAL KU/State Ban/consult	2800
	Total	154163/-

Key words in narrations of transactions Axis Bank A/c no. 920020064866207-

Date	Particulars	Amount Credited (Rs.)
13/11/2020	IMPS/P2A/031815935647/Unregist/CANARABA /investme	150000
18/11/2020	IMPS/P2A/032311552503/Unregist/CANARABA /consulta	150000
23/11/2020	UPI/P2A/032811023191/MOHD RAZA/ICICI Ban/Fees fo	2000
24/11/2020	UPI/P2A/032910673391/NAVEEN TA/Union Ban/Fee	6000

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Date	Particulars	Amount Credited (Rs.)
25/11/2020	UPI/P2A/033015318149/RAHUL SAH/State Ban/Trading	5000
26/11/2020	UPI/P2A/033115087732/BARADA KA/State Ban/Trade	6000
27/11/2020	UPI/P2A/033214984552/DIPIKA D/State Ban/Trade	4000
04/12/2020	UPI/P2A/033908905759/SUSHIL P/State Ban/Trading	4000
11/12/2020	UPI/P2A/034617113683/RAGHAV MA/Axis Bank/Consult	3000
14/12/2020	UPI/P2A/034915629570/DEEPA UDA/State Ban/Fees fo	3500
17/12/2020	UPI/P2A/035213402514/MUDASSAR /Axis Bank/Tip	5000
22/12/2020	UPI/P2A/035713843215/VAIJANATH/HDFC BANK/Trading	3000
31/12/2020	UPI/P2A/036613774856/ANKIT KUM/HDFC BANK/Trade	25001
31/12/2020	IMPS/P2A/036615631661/Unregist/CANARABA /consulta	25000
04/01/2021	UPI/P2A/100417357457/TOSHIKA C/Axis Bank/Trade s	10001
05/01/2021	UPI/P2A/100511502937/TOSHIKA C/Axis Bank/Trade a	25002
05/01/2021	UPI/P2A/100514889928/TOSHIKA C/Axis Bank/Trade	25003
05/01/2021	UPI/P2A/100515842061/KAVITA JA/State Ban/Stock U	4000
08/01/2021	UPI/P2A/100809017368/PHADTARE /Saraswat /Share t	6000
12/01/2021	UPI/P2A/101211316135/PHADTARE /Saraswat /Share	4000
14/01/2021	UPI/P2A/101408356595/PHADTARE /Saraswat /Share	10001
19/01/2021	UPI/P2A/101914685650/AHMED MOH/Citibank/Stock ma	3003
21/01/2021	UPI/P2A/102113650137/PAVAN KUM/Axis Bank/Investm	3500
27/01/2021	UPI/P2A/102711094239/JYOTI/HDFC BANK/stock	8000
27/01/2021	UPI/P2A/102716633346/ASHISH RA/Union Ban/Advi	4000
29/01/2021	UPI/P2A/102910090291/AMAR KASH/State Ban/Trading	3000

Date	Particulars	Amount Credited (Rs.)
30/01/2021	UPI/P2A/103013335587/VAIDEHI S/ICICI Ban/Trade	1
30/01/2021	UPI/P2A/103013347808/VAIDEHI S/ICICI Ban/Trade	5000
01/02/2021	UPI/P2A/103211988513/ROHAN J K/HDFC BANK/Shares	5000
04/02/2021	UPI/P2A/103517410558/Mr. HEMAN/Bank of M/Fees	3001
10/02/2021	UPI/P2A/104109309162/RAVINDRAR/HDFC BANK/fee	5000
12/02/2021	UPI/P2A/104311484800/AMIT KUMA/ICICI Ban/Trader	5000
16/02/2021	UPI/P2A/104710147460/Shreyansh/State Ban/trading	5000
03/03/2021	UPI/P2A/106215082390/SANTOSH S/UCO Bank/share	5000
04/03/2021	UPI/P2A/106311145042/POONAM SH/HDFC BANK/fee	3001
02/04/2021	IMPS/P2A/109112199286/GANESHKR/CORPORAT/Advisory	50000
	Total	583014

g. Further, it was observed that complainant had first transferred fees for the unregistered investment advice to the account on December 10, 2020. Earliest transaction which can be attributed to investment advisory activities (on the basis of key word 'invest') is appearing in Axis Bank account (account no. 920020064866207) of the noticee is on **November 13, 2020**. Hence, November 13, 2020, has been considered as date of launch of IA activity.

h. In this regard, SEBI had sought information w.r.t unregistered investment advisory (UIA) services from Noticees 1 to 3 vide letter dated February 6, 2023 which returned undelivered. A scanned copy of the letter was emailed to Noticee 2 at her available email id realconconsultancy@gmail.com. Noticee 2 vide email dated February 14, 2023 sought time of two weeks to provide a reply. Thereafter a reminder was sent to her on February 14,

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2023 wherein again vide email dated February 22, 2023 Noticee 2 again sought time of 15-20 days to submit her reply. Thereafter vide letter dated March 2, 2023 (written in Gujarati), Noticee 2 has provided her reply. However, Noticee 2 has not provided the details sought. Thereafter vide SEBI's letter dated April 3, 2023 certain clarification was again sought w.r.t credits in the bank account of Noticee 2. However, Noticee 2 has not provided her reply. Further, no replies have been received from Noticees 1 and 3. SEBI once again vide emails dated June 3 and 6, 2024 advised Noticee 2 to submit her replies. However, it is observed that the noticee has not cooperated with the examination. Hence, inspite of multiple communications sent to the Noticees 1 to 3, the requisite information requested by SEBI was not received. The correspondences sent by SEBI to the noticees and the replies received from Noticee 2 are placed at Annexure 5.

- i. In view of the above and in absence of any information from Noticees 1 to 3, on the basis of the material available on records, it is alleged that all the credits reflected in the Axis bank statements post November 13, 2020 are in the nature of investment advisory fees. Summary of the total credits is mentioned below:

Bank Name	Total credit amount considered for UIA (Rs.)
Axis Bank A/c no. 920010065821055	56,71,615.77
Axis Bank A/c no. 920020064866207	50,46,949/-
Total	1,07,18,564.77

7. In view of above, it is alleged that Noticee 1 to 3 have engaged in the activities of providing investment advice without obtaining the requisite registration from SEBI and is alleged to be in violation of Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations.

8. The aforesaid provisions of SEBI Act, 1992 and IA Regulations, 2013 are reproduced as under:

Section 12(1) of SEBI Act

Registration of stock brokers, sub-brokers, share transfer agents, etc.

12(1). 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 IA Regulations

Application for grant of certificate.

3. (1) 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:

9. Further, Real Capital Services has also shown itself as a SEBI registered investment advisor on its website. This act on the part of the Noticee 1 to 3 of misrepresenting to the gullible investors through website that it is registered with SEBI as an Investment Advisor, is alleged to be an activity in the nature of fraud and therefore, the same is *prima-facie* in violation of regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(k) and 4(2)(s) of SEBI (PFUTP) Regulations, 2003. The aforementioned provisions are reproduced as under:

Regulation 3(a), (b), (c) and (d) of PFUTP Regulations, 2003

"3. Prohibition of certain dealings in securities;

No person shall directly or indirectly—

(a) Buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;



(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under."

Regulation 4(1), 4(2)(k) and 4(2)(s) of PFUTP Regulations, 2003

"4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.

Explanation.— For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.

(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:-

(k) "disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities;

(s) mis-selling of securities or services relating to securities market;

Explanation- For the purpose of this clause, "mis-selling" means sale of securities or services relating to securities market by any person, directly or indirectly, by—

(i) knowingly making a false or misleading statement, or

(ii) knowingly concealing or omitting material facts, or

(iii) knowingly concealing the associated risk, or

(iv) not taking reasonable care to ensure suitability of the securities or service to the buyer;

10. In view of the allegations as stated above, the Noticees 1 to 3 i.e. Real Capital Services, Ms. Diptiben Maheshbhai Thakrar and Shreensons Enterprises (Proprietor – Kiritbhai Chavda) are hereby called upon to show cause as to (i) why suitable directions under Sections 11(1), 11B(1) and 11(4) of SEBI Act, 1992, including directions for refund of fees/monies collected from the investors should not be issued against them. The Noticees 1 to 3 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 Sections 11B(2) and 11(4A) read with Section 15EB and 15HA of SEBI Act, 1992 for the violations alleged herein above. The penalty provisions are as under:-

Penalty for default in case of investment adviser and research analyst.

15EB. *Where an investment adviser or a research analyst fails to comply with the regulations made by the Board or directions issued by the Board, such investment adviser or research analyst shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.*

Penalty for fraudulent and unfair trade practices

15HA. *If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

11. The replies of the Noticees 1 to 3, if any, along with relevant documents, should reach SEBI within 21 days of the date of receipt of this Notice at the following address:

**Securities and Exchange Board of India
SEBI Bhavan, Western Regional Office
Panchavati Society, Gulbai Tekra, 1st Lane,
Ahmedabad, Gujarat 380006**

12. The Noticees 1 to 3 may also indicate whether they desire to avail opportunity of personal hearing in the matter. In case no reply is received
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within the above specified period, it shall be presumed that the Noticees 1 to 3 have no further explanations/ submissions to offer in this regard and the matter would be decided based on the information / material available on record and in accordance with law

13. The Noticees 1 to 3 are also advised to keep SEBI informed about change in correspondence address, if any, and provide updated email-ID and phone numbers, till the proceedings are complete. The Noticees 1 to 3 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 record.
14. This SCN is without prejudice to the rights of SEBI to issue a Supplementary SCN and to initiate any other proceedings / actions for aforesaid violations in terms of SEBI Act and rules and regulations made there under.
15. The Noticees 1 to 3 may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If the Noticees 1 to 3 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 Noticees 1 to 3 may note that filing of settlement application does not confer any right to seek the settlement of the proceedings.
16. The noticees may note that all the documents relied upon in the notice have been annexed as per the list enclosed.

Yours faithfully



Satyajit Jaware

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**SATYAJIT
KARANSINGH
JAWARE**

Digitally signed by SATYAJIT KARANSINGH JAWARE
DN: cn=IN, o=Personal,
pseudonym=3F7587202FF5E148A0D2EE34DD512D4201CA74CC,
2.5.4.20=4904d6422dee6ddf7c5b30e9c80220f307df774d08101d409
7761b9519c66bc, postalCode=400097, st=Maharashtra,
serialNumber=A3952CE4C336DC5FC1C44682EF3E4FA6C3110861DA
2A657E48BA05D8DE99FA94, cn=SATYAJIT KARANSINGH JAWARE
Date: 2024.07.18 12:56:46 +05'30'

Enclosures in CD:

Annexure No.-

1. Copy of complaint dated February 18, 2021, along with documents provided by the complainant
2. Copies of screenshot of website pages viz. <http://realcapitalservices.in/>
3. Screenshot of SEBI website.
4. Copy of email from AXIS Bank along with Bank Ac statements and KYC documents.
5. Copies of correspondences sent to the notices 1 to 3 and replies received from Noticee 2.

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