

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI  
CORAM: S. RAMAN, WHOLE TIME MEMBER**

**ORDER**

Under Sections 11(1), 11B and 11D of the Securities and Exchange Board of India Act, 1992 read with Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 against Mr. Amit Baburao Ahire, Proprietor- OSAR Capital (PAN: AOFPA9923H, SEBI Registration No. INA000002660).

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1. Securities and Exchange Board of India ("SEBI") vide an interim order dated June 15, 2015 directed M/s HBJ Capital Services Private Limited and its Directors and M/s HBJ Capital Venture LLP and its partners to:

- *“cease and desist from acting as an Investment Adviser and Alternative Investment Fund and cease to solicit or undertake such activities or any other unregistered activities in the securities market directly or indirectly, any manner whatsoever;*
- *immediately withdraw and remove all advertisements, representations, Literatures, brochures, materials, publications, documents, websites, etc. in relation to those schemes/activities (investment adviser and Alternative Investment Fund) or any unregistered activity in the securities market,*
- *not to divert any funds raised from investors, kept in bank account(s) and/ or in the custody of HBJ Capital or its directors and HBJ Capital LLP and its designated partners”.*

2. Subsequently, SEBI received a complaint from a former customer of M/s. HBJ Capital Services Private Limited ("**HBJ Capital**") on October 6, 2015,alleging as under:

- *“I have started receiving investor advisory promotions from Osar Capital,*

- *HBJ Capital recruited an independent financial advisor, viz. Mr. Amit Baburao Ahire and is using his SEBI registration number at OSAR Capital.*
- *I called their office end of August 2015 and they told me that HBJ is now OSAR Capital. I made some enquiries and was told that the entire team running HBJ is now behind OSAR Capital. -office address/location is the same, -phone numbers are the same, their investor services are the same”*

3.1 On examination of the website of OSAR Capital, *www.osarcapital.com*, it was observed that OSAR Capital is offering “*investment advisory services*” to its clients. It was also observed that the registration number of a SEBI registered investment adviser, viz. Mr. Amit Baburao Ahire (**Amit Ahire**) (SEBI Registration No. INA000002660) was mentioned on the website of OSAR Capital.

3.2 SEBI, vide e mail dated October 13, 2015, asked Amit Ahire to furnish following information, viz. –

- Relationship with OSAR Capital.
- List of all the addresses and contact numbers from where OSAR Capital is providing advisory services.
- Names of dedicated professionals who are rendering investment advice.
- List of all the clients and amount of fees collected from them since the date of registration.

3.3 In response, Amit Ahire on the same day (vide e-mail dated October 13, 2015), submitted the following information/details:

- *“OSAR Capital is a sole proprietary concern and I am the Proprietor,*
- *OSAR Capital is currently operating from Mumbai and a branch office of OSAR Capital is located at Bangalore,*
- *Investment advice for all clients is provided by me directly with the help of two research analysts,*

- *The advice is sent to the clients as per the package they have chosen through a mail with research reports and a SMS.”*

3.4 In addition, Amit Ahire also provided following documents:

- List of employees associated with OSAR Capital, including the two research analysts, who assist Amit Ahire in providing investment advisory services,
- List which contains the details of names of all the clients, e-mail IDs, Phone numbers, and amount of fees collected, etc.

3.5 Thereafter, SEBI vide e-mail dated October 14, 2015 advised Amit Ahire to clarify why the information with regard to his sole proprietary concern, OSAR Capital was not submitted to SEBI at the time of formation of OSAR Capital. Additionally, he was also asked to submit the details of the employees, their date of appointment, amount of salary paid to them till date including documentary proof.

3.6 In response, Amit Ahire, vide e-mail dated October 15, 2015 submitted: *“Not informing SEBI about OSAR Capital is not intentional, but just on account of me being completely tied up setting up each and every activity of my business. Moreover since there is no time frame within which the material changes are to be informed to SEBI. I thought I had some notification time and hence planning to inform SEBI once the business gets established in a couple of months.”*

3.7 Subsequently, vide e-mail dated October 16, 2015, Amit Ahire furnished the details regarding the date of appointment of the employees of OSAR Capital, the salaries paid to them, etc.

3.8 Thereafter, on October 27, 2015, SEBI received an e-mail from Amit Ahire, wherein he revealed that he has been employed by HBJ Capital as a compliance officer for a salary of ₹50,000/- p.m. and HBJ is still involved in providing the investment advisory services in the name of OSAR

capital. Further, he submitted that all the activities of OSAR Capital including marketing, sales, research, and client advisory services are being provided by HBJ Capital and he is not involved in the entire process. The statements made by Amit Ahire, vide the said email dated October 27, 2015 were as under:

- *‘I got SEBI registration in the month of February 2015. From February 2015, I was providing service to some of 15-20 personal clients, in financial planning and investment management segment.*
- *In the month of June 2015, I got an e-mail from one Mr. Vadiraj from HBJ, offering a business expansion plan of selling the advisory products through HBJ.*
- *In the meantime I did some research about HBJ capital and came to know that HBJ had been asked to stop working by SEBI as investment advisor due to not having investment advisor license.*
- *Mr. Kumar Harendra (one of the directors of HBJ Capital), had asked me to come to Bangalore to work on feasible business opportunity and he arranged for a ticket to Bangalore.*
- *During my meeting with Mr. Kumar Harendra, Mr. Kumar stated, 'HBJ is banned but we can do business with new entity'.*
- *I was offered to do investment advisory business for the clients of HBJ through a new proprietary concern by using my SEBI registration number.*
- *I was offered with the following 3 options by Mr. Kumar Harendra:*
  1. *payment of Rs. 1,00,000 as monthly compensation for using his registration as an investment adviser.*
  2. *payment of 2.5 % royalty per month as compensation*
  3. *salary of Rs. 50,000 per month in the newly proposed OSAR Capital Services Private Limited. In the meantime the business will be carried out through OSAR Capital a proprietary concern.*
- *I accepted the third option to work as an employee. The offer letter for the same was not provided to him,*
- *HBJ Capital had given me 3 cheques of Rs. 50,000 each of personal account of Mr. Girish (office in charge HBJ Capital) as compensation for three months, which I never used.*
- *All the operations including sales, customer service, research have been carried out in HBJ's premises. I am not involved in any capacity in the process.*

- *All the payments made by the clients are deposited in Axis Bank Account of OSAR Capital. Advisory fees deposited by the clients has been withdrawn by Mr. Kumar Harendra by using the blank signed chequestaken from me.*
- *The cheque book of OSAR Capital is in the custody of Mr. Kumar Harendra.*
- *Earlier the website of OSAR Capital stated that, Mr. Amit Baburao Abire is an investment adviser and compliance officer. Pursuant to the inquiry from SEBI, my name was mentioned as a sole proprietor of OSAR Capital. However, I have not performed any activity as investment advisor and compliance officer. Further, my residential address has been displayed as a registered office address.*
- *When SEBI asked him to submit the details of the employees, Mr. Kumar Harendra created all the documents in his office. All the database and offer letters database was prepared by Mr. Kumar Harendra and his team. I did not sign any of the documents also does not know any employee of OSAR capital personally.*
- *All my visits to Bangalore were sponsored by HBJ and all the ticket bookings were made by Mr. Kumar Harendra.*
- *In the month of Oct. 2015, Mr. Kumar Harendra has created the company OSAR Capital Services Pvt Ltd. And I was made a director, 3 other directors were also appointed viz. Ms. Kumari Sonam, Mr. Girish Kumar, Mr. Rajeev. The share capital has been contributed by Ms. Kumari Sonam (Rs. 20 lakh) and Mr. Girish Kumar (Rs. 5 Lakh). Mr. Kumar Harendra indirectly holds the company through his sister in law Kumari Sonam and Girish (ex-employee of HBJ).*
- *With this newly formed company, Mr. Kumar Harendra told me that he will shift the advisory business from OSAR Capital proprietary concern to the newly formed OSAR Capital Services Private Limited. All the documents were signed by Mr. Kumar Harendra on my behalf. I had never met any director of OSAR Capital Services Pvt. Ltd. except Mr. Girish Kumar as he was available in office during my visit to Bangalore.*
- *The payments have been made to the employees of HBJ (for outsourced activity) from bank account of OSAR Capital,*
- *I had never given any investment advice to the clients of OSAR Capital. I have approx.. 18 personal clients and they are from Mumbai,*

- *I have received an amount of Rs. 1, 20,000 as compensation from OSAR Capital during the month of September and October, 2015. Apart from this, I did not receive any other compensation from Kumar Harendra or HBJ Capital.*

3.9 Amit Ahire also submitted the following supporting documents to establish the connection between HBJ Capital and OSAR capital:

- i. E-mail dated June 29, 2015 sent by one Mr. Vadirajon behalf of HBJ Capital seeking for the persons/entity having “*investment adviser license*”.
- ii. Copies of e-mail dated August 14, 2015 sent by Kumar Harendra to Amit Ahire and copy of tickets of Amit Ahire for his visits to Bangalore which were sponsored by HBJ Capital.
- iii. Copies of e-mails exchanged between HBJ Capital and Amit Ahire in connection with the formation of the Proprietor firm, OSAR Capital in the name of Amit Ahire,
- iv. Copies of various e-mails (dated October 14, 2015, October 16, 2015, October 15, 2015 sent by Kumar Harendra of HBJ Capital to Amit Ahire in connection with the preliminary examination conducted by SEBI, indicating that replies to all the queries raised by SEBI during the preliminary examination with respect to the activities of OSAR Capital, were provided by Kumar Harendra of HBJ Capital to Amit Ahire who in turn forwarded the same to SEBI.
- v. E-mail dated October 7, 2015 sent by Kumar Harendra to Amit Ahire stating the description of his role and responsibilities in newly formed company OSAR Capital Pvt. Ltd.
- vi. Payment Voucher submitted by Amit Ahire containing the details of cheques issued to Amit Ahire by HBJ Capital.

3.10 In view of the above development in the matter, SEBI conducted an inspection of books of account, records and documents of HBJ Capital at its office situated at No. 578, 1<sup>st</sup> and 2<sup>nd</sup> Floor, Above Axis Bank, 2<sup>nd</sup> Phase, 6<sup>th</sup> Block, BSK 3<sup>rd</sup> Stage, Bangalore-560 085, on November

06, 2015 to verify whether, HBJ capital has violated the directions issued by SEBI vide its Interim Order dated June 15, 2015 by rendering investment advisory services in the name of OSAR Capital.

3.11 SEBI inspection team analyzed various books of accounts and other records. They obtained written/oral submissions of one of the Directors, *viz.* Mr. Kumar Harendra and other staff members of HBJ Capital. They also scrutinized various e-mail communications exchanged, subsequent to the issuance of the aforesaid Interim Order by SEBI, between HBJ Capital and their clients (through HBJ Capital *customer support* e-mail ID [info@hbjcapital.com](mailto:info@hbjcapital.com)). The inspection report was submitted on December 08, 2015.

4.1 I have carefully perused the complaint received by SEBI, correspondence exchanged between SEBI and Amit Ahire, written statement of Amit Ahire, Inspection Report and the documents contained therein including the e-mails exchanged between HBJ Capital and their clients, written statements given by the Director of HBJ Capital, *viz.* Kumar Harendra, details available from the website of OSAR Capital, etc.. The issue for determination in the instant matter is:

- *Whether Amit Ahire (Prop. OSAR Capital), a SEBI registered investment adviser, knowingly allowed HBJ Capital, an entity which had been prohibited by SEBI (vide Interim Order dated June 15, 2015), from continuing their investment advisory services, to provide investment advisory services to their existing clients through Amit Ahire's Proprietary Concern, OSAR Capital,*
- *If so, whether Amit Ahire and its Proprietary concern, OSAR Capital has violated Regulations 13(a) and 13(b) of SEBI (Investment Advisers) Regulations, 2013 and Clause 1 and 2 of the code of the conduct specified for investment advisers under schedule III of SEBI (Investment Advisers) Regulations, 2013.*

4.2 Before I proceed to deal with the issue, the relevant legal provisions, the contravention of which have been alleged in this case are reproduced hereunder:

**SEBI (Investment Advisers) Regulations, 2013**

**Regulation 13**

***Conditions of certificate.***

**13.** *The certificate granted under regulation 9 shall, inter alia, be subject to the following conditions:-*

- a. the investment adviser shall abide by the provisions of the Act and these regulations;*
- b. the investment adviser shall forthwith inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted;*

**Schedule III**

***Clauses 1 & 2***

***1. Honesty and fairness***

*An investment adviser shall act honestly, fairly and in the best interests of its clients and in the integrity of the market.*

***2. Diligence***

*An investment adviser shall act with due skill, care and diligence in the best interests of its clients and shall ensure that its advice is offered after thorough analysis and taking into account available alternatives.*

4.3 On an examination of the aforementioned material/information available on record, it is *prima facie* observed that:

- i. Amit Baburao Ahire (PAN: AOFPA9923H) is a SEBI registered investment adviser, with SEBI registration number INA000002660). He obtained the SEBI registration on February 16, 2015. The office address of Amit Ahire as per SEBI records is at 637-1/4, Dr. Babasaheb Ambedkar Co-op Housing Society, Parksite, Vikhroli (West), Mumbai- 400079.
- ii. OSAR Capital is a proprietorship concern of Amit Ahire and is registered as a Commercial Establishment under the Karnataka Shops and Commercial Establishments Act, 1961 on



August 24, 2015. The registered office address of OSAR Capital is situated at 637-1/4, Dr. BabsahebAmbedkar Society, Parksite, Vikhroli West Mumbai-400079. The branch office is at No. 123, Nikhita Mansion, 3<sup>rd</sup> Floor, 3<sup>rd</sup> Mani, 3<sup>rd</sup> cross, 80 Feet Road, Near Seeta Circle, SBM Colony, Bangalore-560050. The address of the branch office is also mentioned as postal address of OSAR Capital in the Registration Certificate of Establishment (Form C).

- iii. The nature of the business is mentioned as “*investment advisory services*’ in the Registration Certificate of OSAR Capital
- iv. On perusal of the website of OSAR Capital, it is observed that they made the following declarations:

***“Our Vision:*** *To be the most trusted and well-respected investment advisory firm in India.*

***Company Overview:*** *We are a full-service wealth advisory firm committed to helping investors/traders plan a successful financial future....*

***Our Mission:*** *...With creativity and passion, we deliver innovative and customized investment solutions.*

***Our Team:*** *Amit Baburao.Ahire- Investment Adviser and Compliance Officer*

***SEBI Registration No.*** *INA000002660*

***Valued Clients:*** *425”*

- v. The website also contains the bank account details of OSAR Capital (maintained with Axis Bank, Srinivas Nagar Branch, Bangalore), for making online payment towards the fees.
- vi. The aforesaid details clearly indicate that OSAR Capital is engaged in providing *investment advisory services* to investors on payment of fees by using the SEBI registration number of the Investment Adviser, Amit Ahire. It was only when SEBI inquired about the activities of OSAR Capital, Amit Ahire informed that he is carrying out the investment advisory services through his Proprietary concern, OSAR Capital.

vii. On perusal of the various e-mails exchanged between Amit Ahire and Kumar Harendra, and also from the written statements dated October 26, 2015 and October 27, 2015 given by Amit Ahire, it is *prima facie* observed that:

- OSAR Capital, the Prop. Concern has been formed by using the documents of Amit Ahire, who holds a SEBI registered Investment Adviser Certificate. An amount of ₹1,20,000/- was paid as compensation by HBJ Capital to Amit Ahire, during the month of August and September, 2015. Amit Ahire has also been appointed as one of the directors of a company formed by Kumar Harendra viz. OSAR Capital Services Pvt. Ltd.
- All the employees of OSAR Capital were recruited by HBJ Capital. All the activities of OSAR Capital including marketing, sales, research, and client advisory services are being provided by HBJ Capital and the employees/analysts appointed by them. Amit Ahire is not involved in any capacity in the entire process.
- Further, the various e-mails sent by Kumar Harendra to Amit Ahire during the period of preliminary examination by SEBI, *i.e.* during October 2015, indicate that the details/information including, the details of employees, their salary statements, etc. sought by SEBI, the reply provided by Amit Ahire to the queries raised by SEBI, have been forwarded to Amit Ahire by Kumar Harendra of HBJ Capital.
- Amit Ahire gave 15 blank signed cheques of OSAR Capital to Kumar Harendra to withdraw advisory fees deposited by the clients.
- The said proprietary concern has been formed to provide investment advisory services for the existing clients of HBJ Capital as HBJ Capital has been debarred by SEBI vide its interim Order dated June 15, 2015.

- HBJ Capital provided the investment advisory services through OSAR capital even after the SEBI Order dated June 15, 2015, wherein HBJ Capital was restrained from carrying out investment advisory services.

viii. It is further observed from the employee list of HBJ Capital obtained during the inspection conducted by SEBI at their office (on November 06, 2015) that a few employees of OSAR Capital (as per the list of employees submitted by Amit Ahire to SEBI vide his e-mail dated October 13, 2015) viz. Ayub Khan, Mr. Joel Jose, Mr. Apurba Nath, Ms. Geetha Hiremath and Ms. Nagamma were the employees of HBJ Capital. Further the bank statement details of OSAR Capital indicate that payments have been made to the employees of HBJ Capital. The details are as under:

Name of the employee	Date	Amount(in Rs)
Ramesh Chandra Jena	08.09.2015	300000
Jayathirtha G	08.09.2015	300000
Pawan Kumar Rai	15.09.2015	300000
Joel Jose	15.09.2015	300000
Rahul Tayal	15.09.2015	300000
Mrinmoy Chatterjee	15.09.2015	200000
Ramesh Chandra Jena	23.09.2015	300000
Girish V	30.09.2015	500000
Ayub Khan	30.09.2015	200000
Ramesh Chandra Jena	05.10.2015	300000
Mrinmoy Chatterjee	09.10.2015	750000
Pratibha Rao	13.10.2015	700000

ix. It is also observed an amount of ₹5,00,000 was paid from OSAR Capital's bank account to Ms. Kumari Sonam, the sister in law of Kumar Harendra and director of OSAR Capital Services Pvt. Ltd.

- x. It is further observed that Kumar Harendra vide his written statement dated November 06, 2015 stated: *'HBJ came to know about Mr. Amit Ahire who holds registration as an investment adviser from SEBI. HBJ transferred the employees of HBJ to OSAR Capital (proprietorship firm of Mr. Amit Ahire) after August 2015. OSAR capital has separate offices and separate research team. HBJ used to provide mentorship to OSAR Capital and infact HBJ was indirectly helping OSAR Capital to build their business. OSAR Capital has been formed by Mr. Amit Ahire, a SEBI registered investment adviser. Mr. Amit Ahire is getting salary as an employee'*.
- xi. On perusal of the e-mails exchanged between HBJ Capital and their clients (obtained by SEBI during the inspection of HBJ Capital), it is observed that HBJ Capital vide e-mail dated August 31, 2015 informed all their clients as under:  
*"The services will be resumed from today onwards. We have made arrangements with the help of 3<sup>rd</sup> party SEBI registered investment adviser only to provide services to their existing clients till HBJ Capital secures LA license"*
5. The aforementioned details clearly indicate that (i) HBJ Capital, after being banned from carrying out investment advisory services, has used SEBI investment adviser registration details/profile of Amit Ahire, a sole proprietor of OSAR Capital for providing investment advisory services to its existing clients and (ii) Amit Baburao Ahire has knowingly and willingly allowed HBJ Capital, an entity restrained by SEBI from acting as an investment adviser vide SEBI order dated June 15, 2015, to provide investment advisory services using his SEBI registration and also in the name of his sole Proprietary concern OSAR Capital. It is also observed that Amit Ahire failed to provide the details of the proprietary concern formed by him pursuant to the registration granted by SEBI.
6. In terms of Regulation 13 of SEBI (Investment Advisers) Regulations, 2013 (**Investment Advisers Regulations**), the certificate granted under regulation 9 shall, *inter alia*, be subject to the following conditions:-

- (a) the investment adviser shall abide by the provisions of the Act and these regulations;*
- (b) the investment adviser shall forthwith inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted;*

7. In terms of Clauses 1 and 2 of the code of conduct specified under third schedule of Investment Advisers Regulations:

**Clause 1:** *'an investment adviser shall act honestly, fairly and in the best interests of its clients and in the integrity of the market'.*

**Clause 2:** *'an investment adviser shall act with due skill, care and diligence in the best interests of its clients and shall ensure that its advice is offered after thorough analysis and taking into account available alternatives'.*

8. Under these facts and circumstances, it is very evident that the activities of Amit Ahire, a SEBI registered investment adviser, of: (i) allowing a SEBI debarred entity, *viz.* HBJ Capital to use his SEBI registered investment adviser certificate, for carrying out investment advisory services of the debarred entity and (ii) his failure to provide details of the Proprietary concern, *viz.* OSAR Capital to SEBI are in clear violation of the conditions of certificate as specified in Regulation 13 (a) and 13 (b) of Investment Advisers Regulations and Clauses 1 and 2 the *code of conduct* specified for investment advisers under third schedule of Investment Advisers Regulations.
9. The various provisions under the Act, Rules, Regulations, Circulars etc. in respect of an intermediary registered with SEBI are enumerated for the purpose of protection of interests of investors and further to ensure that the business and conduct of the intermediaries are undertaken on the basis of sound business principles. Investment Advisers Regulations, 2013 *inter alia* provide the framework for regulating the activity of entities who are in the business of providing investment advice in respect of securities and investment products. These Regulations

seek to create a standardized operating structure within which these entities will operate and also make them duly accountable for their investment advice and investment activities by requiring them to comply with the criteria, set out in the relevant provisions of the aforesaid Regulations. Significant responsibilities are entrusted upon the investment advisers registered with SEBI, such as to maintain high standards of integrity, diligence, honesty, and fairness, not to indulge in any act detrimental to the interests of investors, etc. Having been entrusted with such obligations, Amit Ahire, being a registered intermediary was not expected to act in violation of the provisions of Investment Advisers Regulations, 2013 and the Code of Conduct prescribed under the third Schedule of the said Regulations.

In the instant matter, a SEBI registered investment adviser (Amit Ahire), blatantly violated the conditions subject to which he has been granted registration. He knowingly and willingly allowed a debarred entity (HBJ Capital) to use his SEBI registration certificate in return of money. Using the certificate of registration of Amit Ahire, HBJ Capital continued to provide investment advisory services to their existing clients despite SEBI's Order dated June 15, 2015 directing them to cease and desist from acting as an investment adviser. It is also pertinent to note that all the operations including sales, customer service, research, etc. have been allowed by Amit Ahire to be carried out by a SEBI debarred entity, *viz.* HBJ Capital. In view of this, it is apprehended that investors at large could be misled and the moneys invested by the investors are at risk on account of such unauthorized activities of unregistered entities. In my view, the aforesaid act of Amit Ahire, a SEBI registered intermediary would be seen as a very serious misconduct.

10. SEBI has been entrusted with the duty to protect the interests of investors and protect the integrity of the securities market. Section 11 of the SEBI Act has empowered it to take such measures as it thinks fit for fulfilling its legislative mandate. Therefore, steps have to be taken in the instant matter to prevent Amit Ahire (Prop.- OSAR Capital) from providing investment advisory services.

11. In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11(1), 11B and 11D read with Section 19 of the SEBI Act, 1992, pending enquiry, hereby issue the following direction –

- *Mr. Amit Baburao Ahire (Proprietor- OSAR Capital) (PAN: AOFPA9923H and SEBI Registration No. INA000002660) are restrained from providing investment advisory services, either directly or indirectly, till further directions;*
- *to immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to their investment advisory activities.*

12. The above directions are without prejudice to the right of SEBI to take any other action that may be initiated against Mr. Amit Baburao Ahire, Prop. Concern, OSAR Capital in accordance with law.

13. This Order shall also be treated as a show cause notice and Mr. Amit Baburao Ahire, Prop. Concern, OSAR Capital may show cause as to, why appropriate directions under Section 11 and 11B of the SEBI Act, 1992 and relevant SEBI Rules/Regulations including directions, prohibiting them from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, for a particular period should not be issued against them for the alleged violations.

14. The *prima facie* observations contained in this Order are made on the basis of the material available on record i.e. information available on the websites of OSAR Capital, information obtained from Mr. Amit Ahire and Mr. Kumar Harendra. Mr. Amit Ahire may, within 21 days from the date of receipt of this Order, file his reply, if any, to this Order and may also indicate whether he desires to avail an opportunity of personal hearing on a date and time to be fixed on a specific request made in that regard.

15. It is noted that enquiry proceedings have also been initiated against Amit Ahire for the violation of the conditions of certificate as specified in Regulation 13 (a) and (b) of Investment Advisers Regulations and Clauses 1 and 2 of the *code of conduct* specified for investment advisers under third schedule of Investment Advisers Regulations. SEBI shall endeavor to conclude the enquiry proceedings expeditiously.

16. Order accordingly.

Date: March 17,2016  
Place: Mumbai

**S RAMAN**  
**WHOLE TIME MEMBER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**