

SECURITIES AND EXCHANGE BOARD OF INDIA**ORDER**

Under Section 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Exchange Board of India Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995

In respect of:

Noticee No.	Name of the Noticee	PAN
1	Akshay Kumar	DMKPK4954G
2	Mithun Sah	FKPPS9704D
3	Arjun Sah	DHVPS8884R
4	Ravindar Thakur	BVUPT3306E
5	Rubi Kumari	JIXPK8709Q
6	Beauti Kumari	JLKPK8078J

In the matter of unregistered investment advisor/research analyst activities – Telegram Channels “Intraday Jackpot” / “Professional Day Trading Institute” – Akshay Kumar & Others

(The aforesaid entities are hereinafter individually referred to by their respective names/ Noticee numbers and collectively as “Noticees”, unless the context specifies otherwise)

BACKGROUND IN BRIEF

1. Securities and Exchange Board of India (‘**SEBI**’) received a complaint, *inter-alia*, alleging that the complainant lost money paid to a telegram channel named “Intraday Jackpot”. Based on the Complaint, SEBI conducted examination into the activities of “Intraday Jackpot” with respect to the securities market in order to examine whether such activities were in the nature of investment advisory or research analysis.

2. Based on the examination conducted by SEBI in the matter, it was observed that paid telegram channels linked through the free telegram Channel “Intraday Jackpot” were providing advice on trading in the securities market, targeted at individuals, based on their different status and also providing trading calls i.e. buy/sell/ hold recommendations. The examination concluded that the activity of Telegram Channel “Intraday Jackpot” and “Professional Day Trading Institute” were in the nature of offering investment advisory services and research analysis without obtaining SEBI registration for investment advisors and/or research analyst. The examination also concluded that Mr. Akshay Kumar (‘**Noticee No. 1**’) and Mr. Ravindar Thakur (‘**Noticee No. 4**’), Mr. Mithun Sah (‘**Noticee No. 2**’), Mr. Arjun Sah (‘**Noticee No. 3**’) and Ms. Rubi Kumari (‘**Noticee No. 5**’) have collected fees towards unregistered investment advisory services/ research analysis. Further, PAN of Ms. Beauti Kumari (‘**Noticee No. 6**’) has been used to create a Rigi account, which in turn, was used to collect fees for unregistered investment advisory services.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

3. In view of the aforesaid, a show cause notice (‘**SCN**’) dated November 24, 2025 was issued to the Noticees with details of the allegations and supporting documents.
4. It was, *inter-alia*, alleged in the SCN that the Noticees, by carrying out unregistered investment advisory and research analysis services had violated Section 12(1) of the SEBI Act read with Regulations 2(1)(l), 2(1)(m) and 3(1) of the SEBI (Investment Advisers) Regulations, 2013 (‘**IA Regulations**’) and Regulations 2(1)(u),(wa),(zc) and 3(1) of the SEBI (Research Analysts) Regulations, 2014 (‘**RA Regulations**’).
5. The SCN also alleged that the Noticees indulged in false claim of being NISM certified and gave misleading assurance of substantial profits and impressive returns, to induce investors in availing unregistered investment advisory/research analysis services, as such claims were not substantiated with any research and accordingly, the Noticees violated Section 12A(c) of the SEBI Act read with Regulation 3(a),(d) and 4(2)(k),(o),(s) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (‘**PFUTP Regulations**’).

6. The SCN called upon the Noticees to show cause as to why:
 - 6.1. suitable directions, including directions to refund monies (from Noticee No. 1 to 5) collected from the investors/clients as fee or consideration for offering unregistered investment advisory services and research analysis should not be issued against them under Sections 11(4) and 11B(1) of the SEBI Act;
 - 6.2. penalty be not imposed, on the Noticees, under section 15EB read with Section 11(4A) and 11B(2) of the SEBI Act, 1992 for violation of Section 12(1) of the SEBI Act read with Regulation 2(1)(l), 2(1)(m) and 3(1) of the IA Regulations and Regulations 2(1)(u),(wa),(zc) and 3(1) of RA Regulations; and
 - 6.3. penalty be not imposed, on the Noticees, under Section 15HA read with section 11(4A) and 11B(2) of the SEBI Act for the alleged violation of Section 12A(c) of the SEBI Act read with Regulations 3(a), (d) and 4(2) (k),(o) and (s) of the PFUTP Regulations.
7. The aforesaid SCN was sent to the Noticees through speed post as well as through emails. The SCN was delivered to Noticee No. 1,2,3,4 and 5 by speed post on December 06, 2025 as evidenced by the tracking status available on the website of India Post.
8. Noticee No. 1, 4 and 5 have filed a common reply dated December 14, 2025 to the SCN. Summary of the replies filed by Noticee No. 1, 4 and 5 is as under:
 - i. In or around 2018, Noticee No. 1 entered into a lease agreement in Samastipur for the purpose of assisting a friend, holding a valid licence, in operating a registered cyber café. For the limited purpose of facilitating routine digital transactions associated with the cyber café, Mr. Akhay maintained a Bharosa Account with Airtel Payments Bank.
 - ii. Noticee No. 5 is engaged in operating a small hotel at Mohanpur and Noticee No. 4 is engaged in agricultural activities. None of them are engaged in any activity connected with the securities market, investment advisory or financial products.

- iii. Around 2020, Noticee No.2 and Noticee No. 6 approached Noticee No. 1, 4 and 5 seeking temporary assistance in receiving fees from students as they did not have access to banking facilities. Such assistance was confined to receipt and onward transfer of amounts on behalf of these individuals, for which, they retained a nominal facilitation charge. During 2020-2021, amounts worth ₹ 20,00,000/- were received which were subsequently transferred to the said individuals.
 - iv. Noticee No. 6 and Mr. Shiv Balak Shrivastav - her husband were engaged in repeated acts of fraud, misappropriation and financial misconduct and have deliberately absconded to evade legal and regulatory action. Noticee No.1,4 and 5 offered to provide supporting documents.
 - v. Creation, operation or control of digital platform accounts, including those on Rigi, Cosmofeed or similar services as well as misuse of mobile numbers or compromise of OTPs, was carried out under the direction or control of Noticee No. 6, her husband and other associated persons without the knowledge, consent or authorization of the Noticee No. 1,4 and 5.
 - vi. They had no role, direct or indirect, in the creation, operation, management, or monetisation of the Telegram channels or online platforms referred to in the SCN.
 - vii. Documentary evidence such as police complaints against Noticee No. 6 and her husband, income tax returns and bank statements of Noticee No. 1, 4 and 5, etc. will be provided.
9. The SCN returned undelivered for Noticee No. 6 and the delivery through Market Infrastructure Institutions ('MIIs') was also unsuccessful. Accordingly, the SCN and the Hearing Notice providing an opportunity of personal hearing on February 11, 2026 for Noticee No. 6 was served through newspaper publication viz. '*The Times of India, Patna*' and '*Hindustan, Muzaffarpur*' on January 30, 2026. I note that the Noticee No. 6 neither submitted reply to the SCN nor appeared for the personal hearing despite sufficient time and opportunity provided and all the notices being served.

10. An opportunity of personal hearing was provided to the Noticee No. 1,4 and 5 on February 09, 2026 and Noticee No. 2 and 3 on February 10, 2026 and the hearing notices were delivered through speed post as evidenced by the tracking status available on the website of India Post.
11. Subsequently, ARs availed an opportunity of inspection of documents on behalf of Noticee No. 1 to 5 on March 02, 2026.
12. Since no reply was filed by the Noticee No. 1 to 5, despite sufficient time post inspection of documents, another hearing opportunity was given. Noticee No. 1, 4 and 5 appeared on April 21, 2026 and Noticee No. 2 and 3 appeared on April 27, 2026.
13. During the hearing, Noticee No. 1 *inter alia* re-iterated his earlier submissions and stated that he facilitated the fund movement from Mr. Shiv Balak Shrivastav by permitting the use of bank accounts of his wife (i.e. Noticee No. 4) and father (Noticee No. 5) for the collection of deposits. He further stated that he would arrange equivalent cash payout to Mr. Shiv Balak Shrivastav by initiating online transfers to third parties (such as local petrol pumps or gas agencies) and would retain a commission for managing the transactions. He also submitted that Mr. Shiv Balak Shrivastav is currently absconding. Noticee No. 1 has claimed to have furnished documents such as shop rent agreement and photograph of business premises to establish the nature of his work, a statement from the local mukhiya vouching for his conduct, and copies of multiple complaints purportedly evidencing the absconding conduct of Mr. Shiv Balak Shrivastava. However, no such documents are available in the email attachments.
14. During the hearing, Noticee No. 2 and 3, *inter-alia*, submitted that they gave their respective bank account details for collection of deposits and used to arrange for cash payout to Mr. Shiv Balak Shrivastav while retaining a commission. Noticee No. 2 also stated that whenever there was insufficient balance, he used to get it from Noticee No. 1 and vice versa to give cash to Mr. Shiv Balak Shrivastav.

15. In view of the above, I note that both SCN and Hearing Notices were duly served upon the Noticees and also sufficient opportunity was provided to the Noticees to respond to the charges made against them.
16. Based on the discussion above, I deem the instant matter to be a fit case to proceed based on the material available on record.

CONSIDERATION OF ISSUES AND FINDINGS:

17. On perusal of the SCN, material available on record, reply to the SCN of Noticee No. 1, 4 and 5 and post hearing written submissions, I note that the following issues require consideration:

17.1. Whether the activities on the Telegram Channels, as alleged in the SCN, were such which were in the nature of providing Investment Advisory / research analysis services? If yes, whether the Noticees, associated with the Telegram Channels, had taken registration from SEBI for the same;

17.2. Whether the acts of Noticees, as alleged in the SCN, were fraudulent and have mislead investors into investing in the securities market;

17.3. If answer to the above issues are in affirmative, then who and what shall be liable for the violations committed?

18. I note that the SCN has referred to the amended provisions of the RA Regulations; however, the period of examination in the present matter pertains to a time period prior to coming into force of the said amendments. Before proceeding further in the matter, it is pertinent to refer to the relevant provisions of the SEBI Act, IA Regulations and RA Regulations as it prevailed during the relevant time. These provisions are reproduced herein after:

Relevant provisions of SEBI Act

Section 12 (1) - Registration of stock brokers, sub-brokers, share transfer agents, etc.

" 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:"

Relevant provisions of IA Regulations

Regulation 2(1)(l) – Definition of Investment Advice

"investment advice" means advice relating to investing in, purchasing, selling or otherwise dealing in securities and investment products, and advice on investment portfolio containing securities and investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning.

Provided that investment advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of these regulations;"

Regulation 2(1)(m) – Definition of Investment Adviser

"investment adviser" means any person, who for consideration, is engaged in the business of providing investment 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;"

Regulation 3(1) – Requirement of Registration from SEBI to act as Investment Adviser

“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:”

Relevant provisions of RA Regulations

Regulation 2(1)(u) – Definition of Research Analyst

“research analyst” means a person who is primarily responsible for, -

- i. Preparation or publication of the content of the research report; or*
- ii. providing research report; or;*
- iii. making 'buy/sell/hold' recommendation; or*
- iv. giving price target; or*
- v. offering an opinion concerning public offer;*

with respect to securities that are listed or to be listed in a stock exchange, whether or not any such person has the job title of ‘research analyst’ and includes any other entities engaged in issuance of research report or research analysis.

Explanation. - The term also includes any associated person who reports directly or indirectly to such a research analyst in connection with activities provided above;”

19. From the plain reading of the aforesaid provisions, it can be said that Section 12(1) of the SEBI Act prohibits, *inter alia*, an investment advisor or any other intermediary who may be associated with the securities market from buying, selling or dealing in securities except under and in accordance with the conditions of a certificate of registration obtained from SEBI in accordance with the regulations made under the Act. Regulation 3(1) of the IA Regulations provides that no person shall act as an investment advisor or hold himself out as an investment advisor unless he has obtained a certificate of registration from SEBI. Regulation 2(1)(m) of the IA Regulations defines an ‘investment adviser’ to be any person who is engaged in the business of providing investment advice to other person or group of person for consideration. It also includes within its

fold any person who holds himself out as an ‘investment adviser’, by whatever name called. Regulation 2(1)(m) of the IA Regulations refer to terms ‘consideration’ and ‘Investment advice’. As per Regulation 2(1)(l) of the IA Regulations, ‘investment advice’ means advice relating to investing in, purchasing, selling or otherwise dealing in securities and advice on investment portfolio containing securities for the benefit of the client and includes financial planning. The advice could be written, oral or through any other means of communication. However, advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public, shall not be an investment advice within the meaning of Regulation 2(1)(l) of the IA Regulations. Regulation 2(1)(u) of the RA Regulations *inter alia* defines ‘research analyst’ to be any person who is responsible for making ‘buy/sell/hold’ recommendation.

Issue - I: Whether the activities on the Telegram Channels, as alleged in the SCN, were such which were in the nature of providing Investment Advisory / research analysis services? If yes, whether the Noticees, associated with the Telegram Channels, had taken registration from SEBI for the same.

20. I note that the Telegram channel “Intraday Jackpot” (‘t.me/BANKNIFTY_NIFTY_INTRADAY_JACKPOT’) was created on September 19, 2019. I also note that the Telegram channel “Intraday Jackpot” had a website - <https://intradayjackpot.net> (now defunct) disclosing Akshay Raj as its CEO, mobile number for WhatsApp chat discussion as “6299689386” and contact E-mail ID intraday.jackpot9@gmail.com.
21. Based on the documents available on record, I observe that certain paid channels such as HNI Group, February series, etc. appear on this free channel. I further note that investment advice was given through paid channels linked through this free channel on the basis of screenshots of the channel available on record.
22. I further note the following description of some of the paid channels mentioned on the Telegram channel “Intraday Jackpot”:

HNI Group, Professional paid Group:

“About Channel – Highly Safe Call (Daily 5K to 10K Earn)”

Positional Group – paid channel:

“8 to 10 sure shot positional trades in a month with 100% to 200% returns.”

February series Telegram channel:

Bank Nifty + Nifty Call

Daily 3-4 Call

Sure shot daily 200 points

Positional Call:

Highly Safe Call (Daily 5K to 10K earn)

Index Low Premium Call + Stock Options Only Jackpot Calls

HNI Call:

About Channel – Highly Safe Call (Daily 5K to 10K earn)

Index Low Premium Call + Stock Options only Jackpot Calls

23. I also note that the pinned message on the channel “Professional Day Trading Institute”, which is also connected to the “Intraday Jackpot” channel through common payment link and common administrator i.e. Akshay Kumar read as follows:

“If you want to convert your loss into profit, then join now our premium service

<https://t.me/Rahultrade1>

Pay here to Join HNI (<https://cosmofeed.com/vig/643d392830ae100021fa23a1>)

Pay here to Join Index (<https://cosmofeed.com/vig/640d90410b82780020c56088>)

24. I note few more extracts from the Telegram Channel namely “Professional Day Trading Institute” posts as follows:

“Still thinking of fee?

Still losing your hard earned money and time in blind trades?

A single trade is enough to recover your whole losses in a day

Don't wait just grab the upcoming tomorrow jackpots

25. I also note the following trading calls as well as advise on trading in the securities market, targeted at individuals, based on their different status.

Table 1 Trading calls through "Intraday Jackpot" telegram channel

HNI CALL #INTRADAY	JANUARY SERIES 2023
"Maruti 8700CE	BANKNIFTY 41500 PE BUY ABOVE 40
Buy above: 260	SL 30
Target 275/300/400	TG 50 70 100
SL: 257/-"	

Source: Screenshot of Telegram channel

26. I note that "Intraday Jackpot", as the content creator, had various associated paid Telegram channels/ groups (including "Professional Day Trading Institute") which were monetized through Rigi and Cosmofeed platforms. I note from the information available on the Rigi website (<https://app.rigi.club/about-us/>) that it is a platform that enables content creators, influencers, etc. to grow, manage and monetize their content. Rigi account can be created by providing PAN and mobile number and can be accessed via OTP received on this mobile number. Rigi charges fee for the services provided and remaining amount is the earnings to the content creator. This money can be withdrawn/transferred from Rigi App by providing details of respective UPI ID or direct account number, etc. Cosmofeed platform is also similar to the Rigi platform.

27. One of the Rigi links (<https://rpy.club/g/k1zrbCvmlv>) which was earlier shared in the telegram channel "Intraday Jackpot" was also shared in another telegram channel "Professional Day Trading Institute" (<https://t.me/Professionaldaytrading>) which is connected to the "Intraday Jackpot" channel through common administrator i.e. Akshay Kumar. I also note that Rigi links were shared in the free Telegram channel "Intraday Jackpot" and upon payment to a particular Rigi link, users were added to the private telegram channel associated with the particular Rigi link.

28. I further note from the information received from Rigi that payments from various subscribers were collected into Rigi account through various Rigi links and mobile numbers "+91

9661606967” (belonging to Ravindar Thakur – ‘Noticee No. 4’) & “+91 8789420484” (belonging to Akshay Kumar – ‘Noticee No.1’) were used for withdrawal of money from Rigi account.

29. I note that total 9 Rigi links have been used in the instant matter for collection of subscription fees for joining the paid Telegram channels mentioned on the free “Intraday Jackpot” channel. I also note that the IndusInd bank account no.201003299242/ INDB0000884 has been used in relation to one of the Rigi accounts.

30. Further, two Rigi accounts were opened with the credentials mentioned in the table below for creation of 9 Rigi links:

Table 2 Details of Telegram channel and RigiPay link

S.N.	Telegram channel name	RigiPay link	Rigi Account Details
1	POSITIONAL CALL	rpy.club/g/xFgmUaqNzZ	Name:Nisha PAN:CPZPN8727B Mobile : +91 9661606967 Email : akshayraj966160@gmail.com
2	HNI CALL	rpy.club/g/HDJ5itqL7G	
3	FEBRUARY SERIES	rpy.club/g/4oVJfdV2Am	
4	LIFETIME MEMBERSHIP	rpy.club/g/YueyWGOZZc	
5	PROFESSIONAL PAID GROUP	rpy.club/g/k1zrbCvm1v	Name : Beauti Kumari PAN : JLKPK8078J Mobile : +91 8789420484 Email : jackpotindex@gmail.com UPI: 9507249473@axl Bankaccount:201003299242/ INDB0000884
6	LIFETIME PACKAGE	rpy.club/g/tcZD3W1emo	
7	POSITIONAL GROUP	rpy.club/g/fGhkoluyan	
8	HNI Group	rpy.club/g/30xSP18bAS	
9	JANUARY SERIES 2023	rpy.club/g/MyFP1kRmFD	

31. I further observe that Rigi weblinks mentioned on the “Intraday Jackpot” channel, which solicited subscription, provided the following subscription schemes:

Table 3 Subscription schemes (Amount in ₹)

S. N.	Intraday Jackpot channel name	Monthly	3 months	6 months	1 year	Lifetime Access
1	February series	2,000	4,500	6,000	9,000	15,000
2	HNI Group	5,500		8,500	13,000	25,000
3	HNI CALL	5,500	8,500	13,000	25,000	
4	JANUARY SERIES 2023	2,000	4,500	6,000	9,000	
5	JUNE SERIES 2022	2,000	4,500		6,000	1,5000
6	LIFETIME PACKAGE			-----	15,000	25,000
7	POSITIONAL GROUP	6,000 for 50 days 7,500 for a month	----	13,000	18,000	25,000
8	POSITIONAL CALL	7,500 (10000 PER MONTH AFTER 10 MEMBERS)	-----	13,000	18,000	25,000
9	PROFESSIONAL PAID GROUP	2,000 for 20 days 2,500 for a month	4,500	6,000	9,000	15,000
10	LIFETIME MEMBERSHIP	Status – Rejected				

32. I note from the information provided in the details of the aforesaid subscription schemes that these schemes were targeted at individuals. For instance, HNI Call and HNI Group are targeted at HNIs whereas the Positional Group mentions that it is suitable for working employees, i.e. targeted towards working individuals. The “Professional Paid Group” mentions that it is a ‘safe call’ i.e. for individuals with low risk appetite. Therefore, I note that through the free Telegram channel “Intraday Jackpot”, paid Telegram channels were being operated which were providing trading calls as well as advise on trading in the securities market, targeted at individuals, based on their different status as shown in Table 1 above.

33. Based on the discussions above, I find that paid Telegram channels linked through the free Telegram channel “Intraday Jackpot” were providing advice on trading in the securities market, targeted at individuals, based on their different status. The Telegram channel “Intraday Jackpot” was engaged in the business of providing investment advice to clients or other persons or group of persons for consideration and therefore, was acting as an investment adviser. Further, paid Telegram Channels linked through the free telegram Channel “Intraday Jackpot” were providing trading calls, as shown in Table 1 above, which are nothing but buy/sell/ hold recommendations and engaged in the activities of a research analyst. Accordingly, I find that activities on the Telegram Channels, as alleged in the SCN, were in the nature of providing investment advisory services and research analysis in terms of the respective provisions of the IA/RA Regulations.
34. I note that “Intraday Jackpot”, which was disseminating investment advisory and research analysis services, upon paid subscription through its linked channels, is a trade name. Therefore, the question before the undersigned is to decide who was running these Telegram channels.
35. Based on the documents available on record, I note that administrator of the channel “Intraday Jackpot” was @rajtrade and used mobile number “+91 8789420484” which belongs to Akshay Kumar (‘**Noticee No.1**’). I also note that the user of “Intraday Jackpot” used the following mobile numbers i.e. “+91 9661606967” & “+91 8789420484” for creation of the Rigi accounts and withdrawal of money from those accounts connected to the payment links, as mentioned at **Table 2 above**, on the Telegram Channel. Further, email ID akshayraj966160@gmail.com is also mapped with Akshay Kumar (‘**Noticee No.1**’) and his IndusInd bank a/c no. 159661606967 which was opened on February 02, 2022 and closed on March 04, 2022. Mobile number “+91 8789420484” belonging to Akshay Kumar (linked to Rigi Account) is mapped with Akshay Kumar’s(PAN - DMKPK4954G) and SBI bank account no. 33188017073 having residential address Tiswara Harilochanpur, Sarai Ranjan, Samasatipur, Bihar – 848127.
36. Noticee No.1 has denied having created, operated, administered or managed any Telegram channel, website or online group relating to stock market trading - including the channels referred to in the Show Cause Notice - and has alleged misuse of his mobile access/ OTP based authentication and/or shared digital infrastructure at a cyber cafe. However, no documentary

evidence has been produced that supports or substantiates his stated version of events. In particular, he has not furnished any credible evidence such as lodging of an FIR/complaint alleging misuse of his mobile number(s) and OTPs or any record demonstrating unauthorized access or identity misuse. In fact, he has submitted in his reply dated December 14, 2025 that around 2020, he provided temporary assistance to Noticee No. 2 and 6 in receiving fees from students as they did not have access to banking facilities. This statement clearly acknowledges an active role in handling/collecting fee amounts originating from individuals - claimed to be students. However, there is no material on record given by the Noticee No. 1,4 and 5 or otherwise that these payments were received from students.

37. I further note that the Noticee No. 1 has taken a materially different stand during the course of hearings by stating that he facilitated fund movement from Mr. Shiv Balak Shrivastav by permitting the use of bank accounts of his wife (i.e. Noticee No. 4) and father (Noticee No. 5) for the collection of deposits, thereby casting serious doubt on the truthfulness of his version and the reliability of his explanations. These two positions reflect a fundamental shift regarding the source of funds (students vs. third party i.e. Mr. Shiv Balak Shrivastava), the nature of activity (fee collections vs. cash logistics and the Noticee's level of involvement. Such shifting explanations, lacking consistency, are indicative of an afterthought and cannot be accepted at face value—particularly when the Noticee has not produced any credible contemporaneous record to support the revised contention. Therefore, his contentions that he essentially allowed account usage for allowing the funds to be deposited by Mr. Shiv Balak Shrivastava is not credible and not accepted. Therefore, I find that Akshay Kumar ('**Noticee No.1**') has to be held responsible for creation of channel "Intraday Jackpot" and subsequent transfer of funds in his accounts.

38. I further note that Cosmofeed links were also used, for collection of subscription payment, on the "Professional Day Trading Institute" channel which is linked to the free "Intraday Jackpot" channel through common payment link and common administrator i.e. Akshay Kumar.

39. Based on the information available on record as received from Cosmofeed email dated November 02, 2024, I note that account with Cosmofeed was created on January 16, 2023 using mobile number "9661606967" and email ID- wwwakshayraj9@gmail.com. I further note that the user

while creating an account had completed PAN KYC using Digilocker and based on the system logs provided by Cosmofeed, I note that the account has following details:

- Phone no. : 9661606967;
- Email ID : wwwakshayraj9@gmail.com;
- A/c no. : 39062577839;
- IFSC : SBIN0006562;
- UPI : manimobile2222@okhdfcbank; and
- Beneficiary: Akshay Kumar

40. I note that Akshay Kumar is the administrator, account creator and beneficiary of the Cosmofeed account. However, the mobile number, as per telecom data, belongs to Ravindar Thakur (**‘Noticee No.4’**). The same mobile number has been mentioned as an alternate contact number in the customer application of Akshay Kumar with mobile number “8789420484”. During the hearing, Akshay Kumar stated that he provided bank accounts of his father i.e. **‘Noticee No. 4’** and wife i.e. **‘Noticee No. 5’** for collection of deposits to Mr. Shiv Balak Shrivastava. As already discussed in the preceding paragraphs, Noticee No. 1 has not provided any documents in support of his defense regarding misuse of mobile number(s), OTP based authentication. Therefore, I find that Akshay Kumar (**‘Noticee No.1’**) is responsible for creation and operation for the Cosmofeed account. Although monies were credited to the bank account(s) of the Noticee No. 4 in connection with the alleged investment advisory/research analysis activity, Noticee No. 1 has admittedly operated the account(s). However, there is no material on record that he shared the personal/banking details of Noticee No. 4 with Mr. Shiv Balak Shrivastava as contented.

41. In view of this admission, and in the absence of any material demonstrating that the Noticee No. 4 himself was involved in or had knowledge of the alleged activity, the Noticee No. 4 is not found to have committed any violation and is accordingly not held liable. Further, since the admitted operation and control of the said mobile number—and the actions/communications emanating therefrom—are attributable to Noticee No. 1, the liability, if any, arising from such use stands fastened upon and shifts to Noticee No. 1 alone, who is responsible for the account usage. Therefore, I find that Noticee No.1 was the administrator, account creator and beneficiary of the Cosmofeed account to collect fee for unregistered investment advisory/research analysis services offered through the Telegram Channels “Intraday Jackpot” and “Professional Day Trading Institute”.

42. I also note from the information received from Rigi and Cosmofeed that PAN - JLKPK8078J (linked to one of the Rigi Account) belongs to Beuti Kumari ('**Noticee No.6**') with address as Harlochanpur Samastipur, Bihar, 848127. Accordingly, I find that Beuti Kumari ('**Noticee No. 6**') was involved in operating the Telegram channel "Intraday Jackpot" as her credentials were used in connection with creation of Rigi account, which in turn, has been used to collect fees for unregistered investment advisory/research analysis services. I note that Noticee No. 1, 2 and 3 during the course of the hearings have stated that she is the wife of Mr. Shiv Balak Shrivastava.
43. Further, IndusInd bank account no.201003299242/ INDB0000884 was used in relation to one of the Rigi accounts as per Rigi email dated February 08, 2023. From the submissions of Rigi available on record, I note that the said bank account pertains to Arjun Sah ('**Noticee No. 3**'- PAN DHVPS8884R) and that fees aggregating to approximately ₹ 80.36 lakh were received therein considering the amount of credits based on the subscription scheme offered through the telegram channel. During the hearing on April 27, 2026, Noticee No. 3 has submitted that he facilitated fund movements on behalf of Mr. Shiv Balak Shrivastava by providing bank account(s) for collection of deposits, arranging equivalent cash payouts to Mr. Shiv Balak Shrivastava and retaining a commission for managing these transactions. He further stated that Mr. Shiv Balak Shrivastava would send him messages indicating the payments to be made and that supporting screenshots would be shared by the end of the day of hearing. However, no such messages, screenshots, or any other contemporaneous records have been furnished except for licence for payment banks and certain screenshots of fund transfer without any beneficiary details. Therefore, the fact of onward transfer of funds being given to Mr. Shiv Balak Shrivastava is not on record. Accordingly, I find that Mr. Arjun Sah ('**Noticee No. 3**') was involved in operating the Telegram Channel "Intraday Jackpot" which is supported by the fact that his bank account details have been used for creation of Rigi account, which was in turn, used to collect fees for unregistered investment advisory/research analysis services.
44. I note that mobile number "6299689386" as available on website (now defunct) of "Intraday Jackpot" is mapped to the SBI bank account of Rubi Kumari ('**Noticee No. 5**') with Aadhar no. ending with xxx398 and address as Mujauna, Nirpur, Samastipur Bihar. I also note that UPI IDs viz. jackpotindex@oksbi and indexjackpot@sbi are associated with the SBI bank account of Rubi

Kumari. However, Akshay Kumar submitted that he operated and provided bank accounts of his wife for collection of deposits. Although, money was credited to the bank account(s) of the Noticee No. 5 with narration as ‘intr’, ‘jack’, which are a subset of keyword “intraday jackpot” in connection with the unregistered IA/RA activities, her husband has submitted that he operated the account(s). However, there is no material on record that he and shared the personal/banking details of Noticee No. 5 with Mr. Shiv Balak Shrivastava as contented.

45. In view of this admission, and in the absence of any material demonstrating that the Noticee No. 5 herself was involved in or had knowledge of the alleged activity, there is no material to support the allegation against the Noticee No. 5. Therefore, I find that Noticee No. 5 cannot be held liable for any misuse of the account for the advisory fee collected through that account. The liability for the same will be on the Noticee 1 who has admitted the fact about misusing the account of Noticee No 5.
46. Further, on the basis of the payment particulars, furnished by the Complainant to SEBI, in respect of fees paid towards investment advisory services, I note that the said payment was traced to the bank account of Mithun Sah (‘**Noticee No.2**’) (A/c number– 201003115146 in IndusInd Bank). I also note that there are various credits received with the narration “Rigi” in the IndusInd bank account of Mithun Sah. During the hearing held on April 27, 2026, Noticee No. 2 has contended that he operated Grahak Seva Kendra and in the normal course of his business, he used to get cash from L&T Finance, Ujjivan bank etc. and used to deposit to various merchants associated with payment banks such as Fino. Accordingly, he stated that he will submit merchant IDs, account number, bank name, etc. by the end of the day of hearing. However, he has not provided any supporting documents. He also submitted that he facilitated fund movements on behalf of Mr. Shiv Balak Shrivastava by providing bank account(s) for collection of deposits, arranging equivalent cash payouts to Mr. Shiv Balak Shrivastava, and retaining a commission for managing these transactions. However, he has not produced any messages, screenshots, or any other records in support of his claim. There is no further proof that there was onward payment to Mr. Shiv Balak Shrivastava.

47. Further, on perusal of the IndusInd bank statement with A/c no. 201003115146, I observe that the account reflects multiple credit entries followed by lump-sum debits transferred to another IndusInd Bank account. While such a ‘collection-and-sweep’ pattern may occur in certain merchant settlement arrangements, Noticee No. 2 has not furnished any supporting merchant documentation (such as merchant agreement/ID, settlement statements, or confirmation from the service provider) establishing that the destination account is a designated settlement account while he submitted to produce the same during the course of the hearing. However, what is more important is the presence of transactions bearing ‘Rigi’ narration links in the bank account statement. Accordingly, I find that the stated explanation is not substantiated on record and the transactions provide evidence on preponderance of probability basis, their connection with the IA/RA activity. Therefore, I find that Mithun Sah (**‘Noticee No.2’**) was the beneficiary of the fees collected towards the investment advisory/ research analysis services.

48. I note that all credit entries, irrespective of amount, in Rigi and Cosmofeed account were proceeds from investment advisory and research analysis as these platforms were exclusively used for collection of advisory fees and research analysis fees as summarized below:

Table 4 Credits through Rigi and Cosmofeed account towards unregistered investment advisory/research analysis fees

S.N.	Name of the Account	Bank	From	To	Amount (₹)
1	Rigi account - 8789420484	NA	January 10, 2022	March 09, 2023	2,81,62,739/-
2	Rigi account – 9661606967	NA	August 22, 2022	February 28, 2023	1,96,34,574/-
3	Cosmofeed	NA	March 12, 2023	March 18, 2024	53,61,690/-

49. I note that the money credited to the UPI ID intradayjackpot9@okicici belonging to Mithun Sah was credited to his IndusInd Bank a/c no. 201003115146 and IFSC code INDB0000884. I note that the said bank account was opened via e-KYC on February 26, 2019 and was linked with his mobile number “7352141575” and email ID mithunsah48@gmail.com. I also note that for the period from October 26, 2021 to August 15, 2022, the account was linked with mobile number “8789420484” and w.e.f. August 16, 2022, new mobile number “7050067351” was mapped with his bank account. I note significant credit and debit entries in this bank account from October 26, 2021 i.e. when the account was mapped with mobile number “8789420484” (which is also linked to Rigi Link account) and UPI ID intradayjackpot9@okicici for receiving payments of telegram channel – “Intraday Jackpot”.

50. Based on the discussions above, I find that Noticee No. 1 was the administrator of the channel “Intraday Jackpot” and mobile number of his father and him was used for creation of Rigi and Cosmofeed accounts and withdrawal of money from those accounts. Further, UPI IDs associated with the SBI bank account of his wife were also operated by Noticee No. 1. Therefore, I find that Noticee No. 1 is the administrator of the channel “Intraday Jackpot” and also the beneficiary of the funds collected in his account and accounts of his father and wife. He also operated the Rigi and Cosmofeed accounts using his mobile number as well as mobile number of his father. I also find that Mithun Sah was the beneficiary of the fees collected towards the investment advisory/ research analysis services. Further, I find that Noticee No. 3 was involved with the channel “Intraday Jackpot” as he has given his bank account details for creation of Rigi account, which was in turn, used to collect fees for unregistered investment advisory/research analysis services. I also find that Beuati Kumari (**Noticee No. 6**) was involved as she has given her credentials for creation of Rigi account, which in turn, has been used to collect fees for unregistered investment advisory/research analysis services. Therefore, Noticee No. 1, 2, 3 and 6 are all connected to the Telegram Channel and have operated the Telegram Channel “Intraday Jackpot”/ “Professional Day trading Institute” and have acted as investment advisor, research analyst and Noticee No. 1 (on his account and also using the account of Noticee 4 and 5) 2 and 3 have collected fees in their accounts to the tune of ₹ 9,02,37,699/- towards investment advisory services/ research analysis being provided on the said Telegram channels which were operating through the free Telegram channel i.e. “Intraday Jackpot” for the said services. There is no material on record to demonstrate that the entities fulfil the eligibility criteria of SEBI registered investment adviser or research analyst.

51. I note that none of the Noticees mentioned above have obtained any registration as an intermediary i.e. IA/RA from SEBI. Therefore, I find that the Noticee No.1, 2,3 and 6 were engaged in the business of providing investment advice/research analysis to its clients, for consideration.

52. I also note that, in terms of Section 12(1) of the SEBI Act, Regulation 3(1) of the IA Regulations and Regulation 3(1) of the RA Regulations, registration of the investment advisers/research analyst is mandatory. It is imperative that any person carrying out investment advisory/research analysis activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of the SEBI Act and Regulations framed thereunder. The IA/RA Regulations

require minimum professional qualification and prescribes mandatory net-worth. Apart from this, the regulations also provide for disclosures of any conflict of interest, risk profiling of clients, maintenance of records related to client assessments and the suitability of advice. The prescriptions in the IA/RA Regulations are intended to safeguard the interest of investors and to curb the perpetration of unregistered entities entering the field of investment advisory/research analysis services and indulging in unscrupulous market practices.

53. Neither “Intraday Jackpot” which is a trade name nor its administrator i.e. Noticee No. 1, and Noticee No.2, 3 and 6 who are associated with the activities of the channel, are registered with SEBI as an intermediary i.e. IA/RA from SEBI per the intermediary database maintained on the SEBI website. There is also no case from the above Noticees that they hold certificate of registration as IA/RA issued by SEBI. Therefore, I find that Noticee No. 1, 2,3 and 6 were not registered with SEBI in the capacity of Investment Adviser/Research Analyst while acting as IA/RA in violation of the Section 12 (1) of the SEBI Act read with Regulations 2(1)(l), 2(1)(m) and 3(1) of IA Regulations and Regulations 2(1)(u) and 3(1) of RA regulations.

Issue – II: Whether the acts of the Noticees, as alleged in the SCN, were fraudulent and have mislead investors into investing in the securities market.

54. The second allegation against the Noticees is regarding claims of profits and client reviews mentioned on the website (now defunct) as well as through Telegram channels w.r.t. investment advisory / research analysis services with a view to induce investors to avail of the unregistered investment advisory/ research analysis service of the Noticees. Further, assurance of substantial profits and impressive returns were misleading, as the claims were not substantiated with any research and the Telegram Channel also made false claims about being NISM certified. There was also an allegation about dissemination of false or misleading information with a view to influence decision of investors and engagement in mis-selling of services relating to securities market by disclosing assured returns or being NISM certified. It is pertinent to refer to the relevant provisions in this regard.

Relevant provisions of the SEBI Act

Section 12A (c) - “Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control

“12A. No person shall directly or indirectly -

...

.....

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder.”

Relevant provisions of the PFUTP Regulations, 2003

“Regulation 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) ...;

(c) ...;

(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- Prohibition of manipulative, fraudulent and unfair trade practices

(1)

(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 in a reckless or careless manner and which is designed to or likely to influence the decision of investors dealing in securities;

.....

(o) fraudulent inducement of any person by a market participant to deal in securities with the objective of enhancing his brokerage or commission or income;

...

(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.”

55. Section 12A of the SEBI Act prohibits manipulative and deceptive devices in contravention of the provisions of this Act or the rules or the regulations made thereunder. Regulation 3 of PFUTP Regulations prohibits any person from dealing in securities in a fraudulent manner, either directly or indirectly. It prohibits in engaging in any act, practice or course of business which would operate as fraud or deceit upon any person in connection with any dealing in securities. Regulation 4(2)(k) of the PFUTP Regulations provides that dealing in securities shall be deemed to be manipulative, fraudulent or an unfair trade practice, if it involves 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. Further, in terms of Regulations 4(2)(o) and (s) of the PFUTP Regulations, dealing in securities shall be deemed to be manipulative, fraudulent or an unfair trade practice, if it involves fraudulent inducement of any person by a market participant to deal in securities with the objective of enhancing his brokerage or commission or income and mis-selling of securities or services relating to securities market, respectively.

56. As already discussed in the preceding paragraphs, I note that the Telegram Channel “Intraday Jackpot” was created on September 19, 2019 and the introduction page of the Telegram Channel and website i.e. <https://intradayjackpot.net> (now defunct) mentioned that they are an NISM Certified Analyst. However, I note that there is no document available on record to demonstrate the NISM certification obtained by the channel or Noticee No. 1, 2,3 or 6. Neither the Noticees have contended that they have such certification.

57. As already discussed in the preceding paragraphs of this Order, I observe that certain paid channels such as HNI Group, February series, etc. appear on this free channel and screenshots of investment advice given through paid channels linked to this free channel. Such screenshots are available on record.

58. I note few more extracts from the Telegram Channel namely “Professional Day Trading Institute” posts as follows:

“Still thinking of fee?”

Still losing your hard earned money and time in blind trades?

A single trade is enough to recover your whole losses in a day

Don’t wait just grab the upcoming tomorrow jackpots”

59. I note that the website mentioned about following calls for trading in Bank Nifty & Nifty on the free Telegram channel with unbeatable accuracy and “Intraday Jackpot” as a consultancy company specialized in Indian Stock Market Growth. I also note that the website, *inter-alia*, mentioned about providing daily calls with 90-95% accuracy and highly assured research by Raj with risk: reward of 1:3 and assurance of making consistently huge profit and highly impressive returns with low risk investment. I further note that the disclosure read as *“Our mission here at Intraday Jackpot is to make you the part of 5% traders who always makes money in market. – Akshay Raj CEO”* and the website also claimed stock accuracy of 95% and 100% customer satisfaction.

60. I note that the Telegram Channel made representations to the clients with assured returns. An example of the extracts from the description of the Channel is as follows:

Positional Group – paid channel

“ 8 to 10 sure shot positional trades in a month with 100% to 200% returns.

61. I also note from the screenshots of the Telegram channel, as available on record, that there were sample profits indicated in certain posts on the “Intraday Channel” as follows:

1 st February 2023:	IndusTower	170 CE	1.40 to 2.70	37,000 Profit
	DeepakNitr	1900 CE	57 to 69	12,000 Profit

62. I note that claims of profits and client reviews mentioned on the website (now defunct) as well as through Telegram channels w.r.t. advisory / research analysis services were made with a view to induce investors to avail of the unregistered investment advisory/ research analysis service offered through the Telegram Channel. I further note that assurance of highly safe calls and claims of impressive returns were misleading, as these were not substantiated with any research. The Telegram channel also made false claims about being NISM certified as there is no documentary evidence available on record to verify the same.

63. Accordingly, I find that the Telegram Channel and accordingly, Noticee No. 1, 2,3 and 6 who were associated with the channel, have disseminated false or misleading information with a view to influence decision of investors and engaged in mis-selling of services relating to securities market by disclosing assured returns/misleading claim of accuracy or being NISM certified.

64. I note that such claims of guaranteed returns were made by the Telegram channel with a view to induce investors to avail the unregistered investment advisory / research analysis services. I also note that the Hon’ble Securities Appellate Tribunal in its order dated December 12, 2022 in the matter of ***MSS Trading System Centre & Anr Vs. SEBI*** (Appeal No.807 of 2022) has observed as follows:

“7. We also find that in addition to the aforesaid, the appellant was also giving an assured returns on the investment made by the investors. In this regard, the WTM found that the appellant was offering three types of services and in one of those agreements entered between the appellant and their clients, there was a specific clause for assured /

guaranteed returns. We are of the opinion that such assurance of profit given by the appellant was totally fraudulent and in violation of Regulation 4 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.”

65. The Noticee No. 1, 2, 3 and 6 were offering unrealistic and assured returns to the investors through its Telegram channels despite such investment advice related to investments in securities market being subject to market risk. The act of the said channel and accordingly Noticee No. 1, 2,3 and 6, who were associated with the Telegram Channels, was to knowingly conceal the material information that the investments are subject to market risk, in a deceptive manner with an intent to influence the clients to avail its investment advisory/ research analysis services. The conduct of the Noticee No. 1, 2,3 and 6 constitutes ‘fraud’ under the PFUTP Regulations. Therefore, I note that the Noticee No. 1, 2,3 and 6 indulged in fraud as defined under the PFUTP Regulations and made false and misleading claims as to profit and accuracy in violation of the Section 12A(c) of the SEBI Act read with Regulations 3(a),(d), 4(2)(k),(o) and (s) of the PFUTP Regulations.

Issue – III: If answer to the above issues are in affirmative, then who shall be liable for the violations committed?

66. As discussed earlier, I note that “Intraday Jackpot” is a trade name. Based on the discussions in the preceding paragraphs, I find that Telegram channels were being operated by Akshay Kumar. Further, Noticee No. 3 and 6 have provided their credentials namely bank account details and PAN, respectively for creation of Rigi links and there are credits received in the bank account of Noticee No. 2.

67. I note that subscription fee amounts, as mentioned in Table 3 above, have been considered for the purpose of computing the amount collected towards unregistered IA/RA activity. Accordingly, wherever credits of such denominations/amounts (matching the subscription fee amounts indicated in Table 3 above) are found in the bank account of the Noticee No. 2 and bank account of the Noticee No.3 which was used in relation to Rigi account, the same have been reckoned as subscription fee collections for the said computation. Same criteria has been considered for the credits received in the SBI bank accounts of Noticee No. 4 and 5, which were being operated by

Noticee No.1. I further note that all the credit entries in the Rigi and Cosmofeed accounts have been considered as these platforms were used exclusively for collection of fee towards availing IA/RA services.

68. I note that amount of ₹ 4.1 lakh has been considered twice – once in the bank account statement and another in the Rigi statement/ Accordingly, I note that **Noticee No. 2** collected fees towards investment advisory services/ research analysis being provided on the paid Telegram channels which were operating through the “Intraday Jackpot” Telegram channel in his IndusInd bank account no. 201003115146 to the tune of approximately ₹ 1.92 crore instead of ₹ 1.95 crore alleged in the SCN. Further, an amount of ₹ 80.36 lakh has been collected in the bank account of the **Noticee No. 3**.

69. I find that UPI IDs intradayjackpot9-1@oksbi and intradayjackpot9-2@oksbi were linked to Ravindar Thakur (‘**Noticee No.4**’) account no. XXXX1002 with mobile no. “8789420484 and also linked to the Rigi Link accounts which were connected to the “Intraday Jackpot” Telegram channel and the paid changes mentioned therein. I also note that several withdrawals from Rigi accounts have been made into the aforesaid UPI IDs and the bank statement analysis also revealed that an amount of approximately ₹ 1.6 lakh has been collected in the SBI bank account of Ravindar Thakur which was being operated by his son i.e. **Noticee No. 1**.

70. I also find that fee towards investment advisory services/ research analysis, provided on the said Telegram channels which were operating through the “Intraday Jackpot” Telegram channel, was collected in the account of Rubi Kumari (‘**Noticee No. 5**’) to the tune of approximately ₹ 97.11 lakh which was being operated by her husband i.e. Noticee No. 1. Further, I find that Beauti Kumari’s (‘**Noticee No.6**’) has provided her PAN to create a Rigi account, which in turn, has been used to collect fees for unregistered investment advisory /research analysis services.

71. I find that the following amounts were collected as investment advisory/ research analysis fees to the numerous bank accounts of the Noticee No. 1 to 5:

Table 5 Summary of amount collected towards unregistered investment advisory/research analysis fee

S.N.	Bank Account	Bank (A/c holder)/beneficiary	From	To	Amount (₹)
1	201003115146	IndusInd Bank (Mithun Sah)	September 19, 2019	April 16, 2023	1,91,71,500/-
2	201003299242	IndusInd Bank (Arjun Sah)	September 19, 2019	February 28, 2023	80,36,000/-
3	39293712390	Akshay Kumar on behalf of SBI (Rubi Kumari)	May 29, 2020	January 02, 2022	38,59,500/-
4	39398552507	Akshay Kumar on behalf of SBI (Rubi Kumari)	June 28, 2020	October 28, 2023	58,52,000/-
5	39469871002	Akshay Kumar on behalf of SBI (Ravindar Thakur)	July 19, 2020	December 28, 2023	36,700/-
6	39525181786	Akshay Kumar on behalf of SBI (Ravindar Thakur)	June 30, 2021	January 27, 2023	1,22,996/-
7	Rigi account - 8789420484	Akshay Kumar	January 10, 2022	March 09, 2023	2,81,62,739/-
8	Rigi account – 9661606967	Akshay Kumar on behalf of Ravindar Thakur	August 22, 2022	February 28, 2023	1,96,34,574/-
9	Cosmofeed	Akshay Kumar (his own & also on behalf of his father Ravindar Thakur)	March 12, 2023	March 18, 2024	53,61,690/-
	Total				9,02,37,699/-*

* Amount is approximate

72. As already discussed above, I find that the Noticee No. 1, 2,3 and 6 are connected to the Telegram Channel and have operated the Telegram Channel “Intraday Jackpot”/ “Professional Day trading Institute” and have acted as investment advisor/ research analyst without obtaining registration from SEBI and Noticee No. 1,2 and 3 have collected fees, while bank accounts used to collect fees using the bank accounts of Noticee 4 and 5 were operated by Noticee No.1, towards investment advisory services/ research analysis being provided on the said Telegram channels which were operating through the “Intraday Jackpot” Telegram channel for the said services as shown:

Table 6 Liability of the Noticee No. 1, 2 and 3

Noticee No.	Noticee No.	Amount (₹)
1	Akshay Kumar	6,30,30,199/-
2	Mithu Sah	1,91,71,500/-
3	Arjun Sah	80,36,000/-
	Total	9,02,37,699/-*

* Amount is approximate

73. In view of the findings discussed in the preceding paragraphs, I note that the Noticee No. 1, 2, 3 and 6 are liable for penalty under Section 15EB of the SEBI Act for offering investment advisory/research analysis services to the investors in securities without obtaining registration from SEBI and under Section 15HA of the SEBI Act for indulging in fraudulent activities in the securities market such as guaranteeing returns. The provisions of Sections 15EB and 15HA of the SEBI Act are as under-

Section 15 EB - Penalty for default in case of investment adviser and research analyst

“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.”

Section 15HA - Penalty for fraudulent and unfair trade practices

“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”.

74. I have considered the factors specified under Section 15J of the SEBI Act, which provides factors which are required to be considered for adjudging quantum of penalty, reads as follows: -

“Factors to be taken into account while adjudging quantum of penalty.

15J. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely:

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- (b) the amount of loss caused to an investor or group of investors as a result of the default;*
- (c) the repetitive nature of the default.”*

Explanation. —For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.”

75. The Noticee No. 1, 2,3 and 6 have indulged in unregistered investment advisory/research analysis activity since September 2019. The Noticee No. 1, 2,3 and 6 have held itself out as investment adviser/research analyst and collected fees from clients/subscribers without having certificate of registration from SEBI.
76. As observed above, I note that the Noticee No. 1,2 and 3 (which includes the fee collected in the accounts of Noticee 4 and 5 for which Noticee 1 is responsible) have received total credit of amount to the tune of approximately ₹ 9,02,37,699/- (**Nine crore two lakh thirty seven thousand six hundred and ninety nine**) as Investment Advisory/Research Analysis fee in their bank accounts. These are liable to be refunded to the respective clients.
77. Investment advice/research analysis, by its very nature, involves fiduciary responsibility. In the instant case, the Noticee No. 1, 2,3 and 6 have acted in contravention of the mandatory regulatory framework governing investment advisers/research analyst, which requires adherence to prescribed eligibility conditions, disclosure requirements, suitability requirements and codes of conduct to safeguard investors. In absence of registration, the advice/research recommendations given by the Telegram channels go without complying with the regulatory requirements or accountability, thereby, exposing investors to potential financial loss and an eventual loss of trust by the investors in the securities market. Such conduct cannot be addressed by a monetary penalty alone, as it strikes at the root of investor protection and undermines the integrity of the securities market. Therefore, I find that debarment is warranted in the instant case.
78. Further, I note that in the case of Shri C. Paranitharan and others and Trend Market Advisory Services, SEBI had passed orders dated July 05, 2022 and July 07, 2022, respectively, *inter alia* directing the entities therein to refund the fees or consideration received from investors in respect of their unregistered investment advisory activities. In the respective appeals filed against these orders by the respective entities, Hon'ble SAT vide common order dated September 21, 2022 *inter alia* directed the appellants therein to deposit the balance amount after making refunds to investors, with SEBI. It was also directed that the balance amount deposited with SEBI shall be kept in escrow account for a period of one year and be distributed to any claimants and thereafter, the remaining amount, if any, will be deposited in the Investor Protection and Education Fund.

DIRECTIONS:

79. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections 11(1), 11(4), 11(4A), 11B (1), 11B (2) and Section 19 of the SEBI Act read with and Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, do hereby issue the following directions:

- (a) The Noticee No. 1,2 and 3 shall refund, all the money collected/received from any investors as fees or consideration as mentioned in Paragraph 72 of this Order, or in any other form, in respect of its unregistered investment advisory /research analysis activities immediately, and in any case, within a period of three months from the date of this Order;
- (b) The Noticee No. 1,2 and 3 shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one newspaper in vernacular language with wide circulation, detailing the modalities for refund, including the details of contact person such as name(s), address(es) and contact detail(s) of person(s) to be approached for refund, within 15 days from the date of receipt of this order;
- (c) The repayments to the complainants/investors shall be effected only through electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;
- (d) The Noticee No. 1,2 and 3 are prohibited from selling their assets, properties including mutual funds/shares/securities held by them in demat and physical form except for the purpose of effecting refunds as directed above. Further, the concerned Depositories and RTAs in coordination with the banks are directed to ensure that the pay-outs and redemption/sale proceeds are debited from the bank accounts of the Noticees only for the purpose of compliance of this order;

- (e) After completing the aforesaid repayments, the Noticee No. 1,2 and 3 shall file a report of such completion with SEBI addressed to the “*Regional Director, L&T Chambers, 3rd Floor, 16 Camac Street, Kolkata – 700017, West Bengal*”, within a period of 15 days of completion of refunds and not later than four months from the date of public notice, as directed above, duly certified by an independent Chartered Accountant;
- (f) The remaining balance amount, if any, shall be deposited with SEBI which will be kept in an escrow account for a period of one year for distribution to clients/complainants/investors who had availed the investment advisory / research analysis services from the Noticee No. 1,2 and 3. Thereafter, remaining amount, if any, will be deposited in the ‘*Investors Protection and Education Fund*’ maintained by SEBI;
- (g) In case of failure of the Noticee No. 1,2 and 3 to comply with the aforesaid direction of refund, SEBI, on the expiry of the stipulated time period therein from the date of coming into force of this order, may recover such amounts, from the Noticee No. 1,2 and 3, in accordance with Section 28A of the SEBI Act, 1992 including such other provisions contained in securities laws,
- (h) The Noticee No. 1,2 and 3 are debarred from accessing the securities market, directly or indirectly and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of **two (2) years** from the date of this order or till the date of compliance with direction issued in sub-para (e) above, whichever is later;
- (i) If the Noticee No. 1,2 and 3 have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The Noticees are permitted to settle the pay-in and pay-out obligations in

respect of transactions, if any, which have taken place before the close of trading on the date of this order;

- (j) The Noticee No. 1,2 and 3 shall not undertake, either during or after the expiry of the period of restraint and prohibition, as mentioned in sub-para (h) above, either directly or indirectly, investment advisory services or any activity in the securities market without obtaining a certificate of registration from SEBI as required under the securities laws;
- (k) The Noticee No. 1,2,3 and 6 are hereby imposed with the following penalties:

Noticee	Penal Provision	Amount (in ₹)
Akshay Kumar	Section 15EB of SEBI Act	5,00,000/- (Five Lakh)
	Section 15HA of SEBI Act	5,00,000/- (Five Lakh)
Mithun Sah	Section 15EB of SEBI Act	5,00,000/- (Five Lakh)
	Section 15HA of SEBI Act	5,00,000/- (Five Lakh)
Arjun Sah	Section 15EB of SEBI Act	5,00,000/- (Five Lakh)
	Section 15HA of SEBI Act	5,00,000/- (Five Lakh)
Beauti Kumari	Section 15EB of SEBI Act	5,00,000/- (Five Lakh)
	Section 15HA of SEBI Act	5,00,000/- (Five Lakh)

- (l) The Noticees shall remit / pay the said amount of penalty, within a period of forty-five (45) days from the date of receipt of this order, through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT → Orders → Orders of EDs/CGMs → PAY NOW. In case of any difficulties in online payment of penalties, Noticees may contact the support at portalhelp@sebi.gov.in.

80. This order shall come into force with immediate effect.

81. A copy of this order shall be sent to the Noticees, all the recognized Stock Exchanges, Depositories, Registrar and Transfer Agents of Mutual Funds and BSE Administration and Supervision Ltd., to ensure that the directions given above are strictly complied with.

Date: April 30, 2026

Place: Mumbai

N. MURUGAN
QUASI JUDICIAL AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA