**WTM/MPB/IMD/SRO/147/2020**

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**
**CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER**
***INTERIM EX PARTE ORDER***

**Under Sections 11(1), 11(4), 11B (1) and 11D of the Securities and Exchange Board of India Act, 1992**

**In Re: Securities and Exchange Board of India (Investment Advisers) Regulations, 2013**

**In respect of:**

| Sl. No. | Name of the Entity | PAN |
|---|---|---|
| 1 | Always Gain Advisory Service | ABAFA7501M |
| 2 | Mr. M Ashok Kumar | AWIPA1302K |
| 3 | Mr. S Ramakrishnan | BPRPS3477N |
| 4 | Mr. G Manohari | CYHPM2991K |

**In the matter of Always Gain Advisory Service**

***BACKGROUND***

1. Always Gain Advisory Service ("**firm**") is a partnership firm and its partners are Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari. Its registered address is, Plot D-31, Pon Prem Plaza Road, Floor 13, Nehru Street, Thirunagar, 5th Stop Street, Madurai, Tamil Nadu - 625006.
2. Securities and Exchange Board of India ("**SEBI**") received a complaint against Always Gain Advisory Service alleging that it is providing advisory services without obtaining registration from SEBI.

***SEBI's EXAMINATION***

3. In view of the complaint received, SEBI carried out a preliminary examination to ascertain whether unregistered investment advisory activities are being carried out by

the firm. To that end the websites of the firm and particulars of its bank accounts and payment gateway were perused to gather information. SEBI's preliminary examination found as follows:

3.1. As per the deed of admitting a new partner dated April 9, 2019, the initial partners of the firm, Mr. M Ashok Kumar and Mr. S Ramakrishnan are carrying on business in the name of the firm since July 24, 2014. Its websites, https://alwaysgain.com and https://alwaysgain.in are currently active. It is observed that both the websites have the same contact number, email id and bank account information. Moreover, the website, https://alwaysgain.com is dedicated for commodity market tips while the website, https://alwaysgain.in focuses on the equity and derivative segments of the securities market.

3.2. The firm held itself as an Investment Advisor and also collected subscription fees from investors for providing stock recommendations without obtaining a registration under SEBI (Investment Advisers) Regulations, 2013 ("**IA Regulations**").

3.3. 1,468 credit transactions have been made in the bank accounts of the firm during the period September 8, 2014 to November 23, 2020. The total credit received in the various accounts maintained by the firm is approximately Rs. 1.09 crore.

***Issues for Consideration and Prima Facie Findings***

4. I have perused the materials available on record, information available on the websites and information obtained from various Banks and payment gateway. A preliminary examination of the material available on record was made in order to verify whether the firm has offered investment advisory services and has collected money from various investors without obtaining registration from SEBI. In this context, *prima facie*, the following issues arise for determination in the instant matter:

4.1. *Whether Always Gain Advisory Service is prima facie, holding itself out and / or acting as an investment adviser?*

4.2. *If answer to aforesaid issue is in affirmative, whether Always Gain Advisory Service has, prima facie, violated any provisions of SEBI Act read with IA Regulations?*

4.3. *If answers to issue nos. (1) & (2) are affirmative, who are responsible for the violations?*

4.4. *If answer to issue no. 2 is in affirmative, whether urgent directions, if any, should be issued against those responsible for the prima facie, violations?*

***Issue No. 1:*** *Whether Always Gain Advisory Service is prima facie, holding itself out and / or acting as an investment adviser?*

5. As regards the first issue, I note the following from the material available on record:

5.1. As per the information gathered from the websites of the firm, the following claims are noted:

5.1.1. *Always Gain Advisory is situated in Madurai at Tamil Nadu. Always Gain is an Advisory Company with its enriched analysis that primarily provides most authentic and correct recommendations for Stock cash, Futures & option, and Nifty listed in NSE Tips and also Commodities together with MCX BULLION TIPS, MCX ENERGY TIPS and MCX METAL TIPS. We are committed to assist you to increase your financial investment smartly.*

5.1.2. *Always Gain is the Best MCX Commodity Market Advisory Service at Tamil Nadu in India. Our Significant Goal is to give smart PROFIT to our valuable Customers. Always Gain's Aspiration is "We are Working for Customer's GAIN". We are furnishing COMMODITY MARKET TIPS in MCX BULLION, MCX ENERGY, and MCX BASE METALS Segments with Most Accuracy. We are furnishing calls to OUR CUSTOMERS by our Highly Qualified and Experienced analysts. So Customers can get HIGHER RETURNS in MCX Commodity Market. We provide you with the BEST MCX COMMODITY Tips whether the market is bullish or bearish by keeping an eye on the global markets and co-relate the Indian markets with it.*

5.1.3. *Always gain advisory service considers in delivering our customer huge profits with high accuracy levels. We are the genuine stock tips provider in Tamil Nadu, India. In any circumstances if stop loss triggers in our tips, then we have a tendency to sends SMS for an equivalent. We have a tendency to don't hide our negative tips*

*stock Market like other tips providers. Our Technical Team gives complete follow up for all Calls till the call is open.*

5.1.4. *Always gain advisory service is the Best Share Tips provider in Tamil Nadu and well known for its vast experience in technical Analysis for many years now has succeeded and performing exceptionally well in all fields of Commodity Market and Share Market Trading in India. We are a reputed Indian NSE Accurate stock tips Trading Analysis Providing firm in Tamil Nadu. We are accurate NSE tips provider. Our Strength lays within the knowledgeable human resource who understands the fundamentals of stock trading well and good. Therefore we have a tendency to give the most effective Stock trading Analysis and NSE stock market recommendations and advice.*

5.2. On a further perusal of the websites, it is observed that the firm is providing several services in the cash and commodities segment of the securities market. Pricing of some of the services offered by the firm as per its websites is as under:

| Sl. No. | Package | One Day Fee (in Rs.) | One Week Fee (in Rs.) | Two Weeks Fee (in Rs.) | One Month Fee (in Rs.) |
|---|---|---|---|---|---|
| 1 | Stock Intraday Cash Tips | 500 | 2000 | 4000 | 8000 |
| 2 | Stock Intraday Future Tips | 1000 | 2500 | 5000 | 10000 |
| 3 | Multibagger Future Tips | 0 | 3750 | 6500 | 13000 |
| 4 | MCX Energy | 900 | 2000 | 4000 | 8000 |
| 5 | MCX Base Metals | 1800 | 2250 | 4500 | 9000 |

5.3. Some of the features of services provided by the firm, as observed from its websites, is as under:

5.3.1. *Intraday Stock Cash Tips: Our Intraday stock Cash tips services are particularly intended for intraday cash traders who are traded in NSE. Always gain advisory service gives recommendations with 85-90% accuracy which creates profit for our customers. This service is suitable for those customers who want to earn a handsome profit with less investment and want to take minimum risk.*

*5.3.1.1. Service Features:*

*5.3.1.1.1. We are providing you 1-2 Intraday ACCURATE stock CASH MARKET TIPS.*

*5.3.1.1.2. Earn PROFIT in any MARKET scenario, Advices from experts only.*

*5.3.1.1.3. Calls given through SMS and on our own (alwaysgain) instant messenger LIVE and GTALK (hangouts)*

*5.3.1.1.4. Complete Follow Ups given for all the TIPS*

*5.3.1.1.5. Get instant MARKET hours Support in phone and live messenger*

5.3.2. *MCX Energy Tips: Service Features*

*5.3.2.1. We provide 2-3 Intraday Accurate MCX Energy Calls of NATURALGAS and CRUDEOIL.*

*5.3.2.2. Calls will be given based on technical analysis of Commodity Market.*

*5.3.2.3. We assure you 85-90% accuracy on reliable basis.*

*5.3.2.4. Proper follow up will be given to each and every single decision without any delay to our customers.*

*5.3.2.5. You will get adequate time to enter into the call and exit from the call so; you can exploit your profit with us.*

*5.3.2.6. Telephonic Support will be offered from 9 AM to 10 PM.*

*5.3.2.7. Our Commodity Calls will be given through SMS on mobile.*

5.4. It is further observed from the material available on record that Always Gain Advisory Service was incorporated as a partnership firm on July 24, 2014. Further, from the firm's account opening form with ICICI Bank Ltd., it is noted that under the heading "Type of Industry", it is mentioned that the firm is in "Advisory Service" industry. Moreover, from the merchant details submitted by Avenues (India) Pvt. Ltd. (Payment Gateway – CC Avenue), it is observed that under the heading "Service / Product Description" is mentioned as "share market advisory service provider".

5.5. From the firm's websites, it is observed that payments can be made to the firm in its bank accounts maintained with ICICI Bank Ltd. (A/c. No. 601305018143) and Axis Bank Ltd. (A/c. No. 914020038782721). The transactions observed in the abovementioned bank accounts are summarized as under:

| Transaction Period | Bank Name and account number | No. of transactions | Amount Collected in Rs. |
|---|---|---|---|
| November 7, 2014 to November 23, 2020 | Credits by CC Avenue to Axis Bank (A/c. No. 914020038782721) | 403 | 44,06,806 |
| September 8, 2014 to November 23, 2020 | Direct Credits to Axis Bank A/c. No. 914020038782721 | 333 | 22,92,997 |
| September 17, 2017 to November 20, 2020 | Direct Credits to ICICI Bank A/c. No. 601305018143 | 732 | 42,27,489 |
| **Total** | | **1,468** | **1,09,27,292** |

5.6. From the analysis of Bank statements, the following is observed:

5.6.1. The bank accounts are active.

5.6.2. The total credit received in the aforesaid accounts is approximately Rs. 1.09 crore during the period September 8, 2014 to November 23, 2020.

5.6.3. It is observed that there are 1,468 credit transactions received in the said bank accounts. From the narrative of the transactions, it appears that the payments have, *prima facie*, come from various investors / clients. An illustrative list of narrations in the ICICI Bank account of the firm is as under:

| Transaction Date | Narration | Credit (Rs.) |
|---|---|---|
| 6-10-2018 | NEFT-N279180649225129- PRAKASH T J-Multi bagger fut | 12000 |
| 26-10-2018 | MMT/IMPS/829914820803/MB: NIFTY FUTUR/MANU V /K | 2000 |
| 8-11-2018 | NEFT-N312180675875171- PRAKASH T J-Nifty future-001 | 8000 |
| 12-11-2018 | Mmt/imps/831410109322/Option intraday/RAJESH L /H | 2100 |

6. In light of the aforesaid discussions, I *prima facie* observe, based on the contents of firm's websites wherein various services offered by the firm has been described, that Always Gain Advisory Service is *prima facie,* holding itself out as an investment adviser. Further, it is also *prima facie,* observed from the firm's webpages that it offers various tips / services to its clients in the securities market through SMSs, G-talk and phone including live support and follow ups. Considering the above facts and circumstances, especially the content of the websites of the firm coupled with the credit transactions in the bank accounts, *prima facie*, it is inferred that the fees / funds credited to the bank accounts, were for the purpose of availing the services indicated on the websites of Always Gain Advisory Service.

7. In this factual context, I have perused the definition of Investment Adviser as given in regulation 2(m) of IA Regulations, which states that 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".* Further, I have perused regulation 2(l) of the IA Regulations which defines Investment Advice as "*advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning."*

8. In light of the aforesaid definitions, it is observed from the contents of the websites of the firm that the firm is *prima facie,* holding itself out as investment adviser by offering to provide investment advice as defined under regulation 2(l) of IA Regulations by offering to give advice related to investing in, purchasing and selling in securities and is also offering various investment packages for subscription. Further, as noted from the bank accounts that there are multiple credit entries which when seen together with the contents of the websites leads to the *prima facie* conclusion that the credit entries in the bank accounts are consideration for the investment advice given by the firm to its clients. Thus, *prima facie,* the firm is an investment adviser as defined under regulation 2 (m) of IA Regulations.
9. The fact that the firm, in its account opening form with ICICI Bank Ltd. and the details submitted to the payment gateway, has mentioned that its business activity is providing advisory service in securities market coupled with the various subscription packages offered by the firm in various segments of the market viz, equity, derivatives and commodity, when seen in light of the receipt of money in its bank accounts, *prima facie* shows, on preponderance of probability basis, that the credit of money is in fact the fee for the investment advisory services rendered by the firm. Therefore, the firm has not only held itself out as investment adviser but has also acted as an investment adviser for consideration.

***Issue No. 2:*** *If answer to aforesaid issue is in affirmative, whether Always Gain Advisory Service has, prima facie, violated any provisions of SEBI Act read with IA Regulations?*

10. In order to ensure that investors who receive investment advice are protected, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of SEBI Regulations. Section 12(1) of SEBI Act reads as under:

> "*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*:"

Further, as per regulation 3(1) of IA Regulations, the registration of the investment advisers is mandatory. It provides that, *"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".*

11. The activities of the firm, as brought out from the various materials described above, seen in the backdrop of the aforesaid provisions show that Always Gain Advisory Service was holding itself out as an investment adviser and also has been acting as an investment adviser. However, no material is available on record to indicate that Always Gain Advisory Service or its partners, Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari in their individual capacity have a certificate of registration as investment adviser. In this context, it is noted that Always Gain Advisory Service and its partners, Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari in their individual capacity are not registered with SEBI in any capacity. The characteristics and features of the business activity carried out by Always Gain Advisory Service, as discussed in the preceding issue, *prima facie,* leads to the conclusion that Always Gain Advisory Service

is holding itself out and acting as an investment adviser without a certificate of registration from SEBI. In my view, these activities/ representations of Always Gain Advisory Service are, *prima facie*, in violation of Section 12(1) of SEBI Act read with regulation 3(1) of the IA Regulations.

***Issue No. 3****: If answers to issue nos. (1) & (2) are affirmative, who are responsible for the violations?*

12. I note from the available records that following are the partners of the firm:

| Sl. No. | Name of the Partner | Tenure |
|---|---|---|
| 1 | Mr. M Ashok Kumar | 24-7-2014 till date |
| 2 | Mr. S Ramakrishnan | 24-7-2014 to 14-4-2019 |
| 3 | Mr. G Manohari | 9-4-2019 till date |

13. As per Section 25 of The Partnership Act, 1932, "*every partner is liable jointly with all the other partners and also severally, for all acts of the firm done while he is a partner*". It has been noted in preceding paragraphs that the websites of the firm are active and the last credit transaction in its bank account is in the month of November, 2020. The same *prima facie,* shows that the firm is carrying out its unregistered investment advisory activity. Thus, for *the prima facie*, unregistered investment adviser activities, all the aforesaid partners of Always Gain Advisory Service, are *prima facie*, jointly and severally liable during their respective terms as partners.

***Issue No. 4****: If answer to issue no. 2 is in affirmative, whether urgent directions, if any, should be issued against those responsible for the prima facie, violations?*

14. SEBI has a statutory duty to protect the interests of investors in securities and promote the development of, and to regulate, 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. IA Regulations has been formulated with the main objective of regulating investment advisory activities to safeguard the interests of investors and hence registration of investment advisory activities with SEBI has been made mandatory. The IA Regulations, *inter alia*, seek to create a structure within which investment advisers will operate and also make them duly accountable for their investment advice by requiring investment

advisers to comply with the criteria set out in the relevant provisions of the IA Regulations. The same is imperative for the protection of interests of investors and to safeguard the integrity of the securities market.

15. In the instant case, Always Gain Advisory Service is soliciting and inducing investors to deal in securities market on the basis of investment advice, stock tips, intra-day calls etc., *prima facie*, without having the requisite registration / certification as mandated under the IA Regulations. Considering the facts and circumstances of the present matter and on the basis of the *prima facie,* findings, it is necessary to take urgent preventive action in this matter and to take immediate steps to prevent Always Gain Advisory Service through its partners, from collecting any more fees from the public and indulging in unauthorized investment advisory activities. It is noted from material available on record that the last transaction in the bank account of Always Gain Advisory Service is in the month of November, 2020 (ICICI Bank). Moreover, the websites of the firm are active as on date. Furthermore, the details of the firm including its email and telephone number are mentioned on its websites. The firm, vide its email dated July 8, 2019 has *inter-alia,* submitted that it has stopped the investment advisory activity and attached a screen shot in relation to the closure of the Always Gain Advisory Service website. However, as noted, the websites of the firm are still active. Thus, the websites of the firm had only closed temporarily. This act of the firm, *prima facie,* shows that the partners of the firm are determined in continuing the unregistered investment advisory activities. Therefore, the threat of investors getting lured towards the unregistered activity of Always Gain Advisory Service in the securities market is still in existence and imminent. The amount of money, *prima facie*, observed to have been collected by Always Gain Advisory Service is Rs. 1,09,27,292/- and indicates the magnitude of the prospective threat to the investors.

16. It is noted that permitting the investors to receive an investment advisory service from an unregistered entity, in effect means, the same is received from the unqualified person without following the safeguards mentioned in the IA Regulations. An investor receiving a service from registered investment advisor in consonance with the IA Regulations vis-a-vis an investor who receives such service from unregistered investment adviser stands

at a disadvantageous position in respect of his protection as an investor as envisaged under the IA regulations. An unregistered investment adviser has not satisfied the Regulator that he is a fit and proper person to hold the certificate of registration as investment adviser. Availing of service from such persons is detrimental to investors and such unqualified service results in irreparable detriment as the investors' money is invested based on unqualified and un-regulated service. Exposing investors to such service also has the effect of interfering with the development of securities market, as victim of such services tend to lose faith in the securities market. Such an injury/detriment to the development of the securities market also qualifies as an "irreparable injury". The objective of SEBI as enshrined in the SEBI Act is not only the protection of investors but also orderly development of securities market.

17. Further if an *ex-parte* order is not passed, many prospective investors may have to part away with large fees and investment resulting into irreparable injury to themselves as discussed earlier. However, if an *ex-parte* order is passed, what is at stake is right of the current entity herein vis-a-vis multitude of prospective and current clients of the entity. It may be noted that one of the underlying differences between the *ex-parte* orders in the case of private suits and *ex-parte* public enforcement actions, is the identification of the injured party. In private damage suits, the injured individual, as "whole", is identifiable whereas ex-parte public enforcement actions, seeks to protect the floating multitude of investing public by preventing, continuous and imminent violations of the securities laws. Though, it can be argued that a final remedy by way of refund is available, as against the step of passing an *ex-parte interim* order, the potential deployment of funds by the investors by following the advice from an unqualified person and resultant loss of investor's confidence and reliability of securities market, cannot be retrieved, if, *prima facie*, unregistered investment advice is permitted to be extended to the investors by not passing an *ex-parte interim* order at this stage. Therefore, I consider the balance of convenience is also not in favour of the entity.
18. Considering the facts and circumstances of the present matter and on the basis of the *prima facie,* findings, it is necessary to take urgent preventive action in this matter and to take immediate steps to prevent Always Gain Advisory Service from collecting any

more funds from the public and indulging in unauthorized investment advisory activities. As noted in the preceding paragraphs, monies were being credited in the bank account of the firm as on November, 2020 and its bank accounts are still active. Moreover, the websites of the firm are active. The same *prima facie* demonstrates that Always Gain Advisory Service can still lure investors to deal through it in the securities market and probability of investors reaching Always Gain Advisory Service is still high. Therefore, the threat of investors getting lured towards the unregistered activity of Always Gain Advisory Service in the securities market is still in existence and imminent.

19. The amount of money, *prima facie*, observed to have been collected by Always Gain Advisory Service is approximately Rs. 1.09 crore and indicates the magnitude of the prospective threat to the investors. In light of the same, I find that there is no other alternative but to take recourse through an *interim ex-parte* order against Always Gain Advisory Service and its partners for preventing them from collecting funds by indulging in unauthorized investment advisory services without obtaining the mandatory registrations from SEBI in accordance with the law. As the websites of the firm are active which *prima facie,* shows that the investors can reach it and also its bank accounts are active, the balance of convenience demands the preventive measure of stopping the collection of money in the bank accounts of the firm from investors. The same can be effectively achieved by an appropriate direction of stopping credit into the bank account of the firm. As Always Gain Advisory Service and its partners have already evaded the jurisdiction of SEBI by *prima facie,* acting as unregistered investment adviser, the balance of convenience also demands that Always Gain Advisory Service and its partners have to be prevented from diverting the funds collected from the investors through unauthorized investment advisory activity. Accordingly, an appropriate direction stopping the debit from the bank account of the firm and its partners have been incorporated been incorporated.

20. With the initiation of quasi-judicial proceedings, Always Gain Advisory Service and its partners have already evaded the jurisdiction of SEBI without getting the certificate of registration as IA, it is imminent that the firm and its partners may divert the money collected from the subscribers / clients. The same may result in defeating the effective

implementation of the direction of refund, if any, to be passed after deciding the matter on merits. It therefore becomes necessary for SEBI to take urgent steps to prevent the firm and its partners from diverting the money collected from the subscribers / clients. It is also essential to take urgent steps to prevent them from alienating any assets, whether movable or immovable, or any interest or investment or charge in any of such assets, so that the final remedies, if any, do not become infructuous. In view of the facts and circumstances discussed hereinabove, and considering the interests of already existing clients of the firm and its partners and also the interests of those who may fall prey to the unregistered investment advisory by reaching the firm through email or telephone, the balance of convenience lies against the firm and its partners, which requires immediate action against them including not to divert the money collected from the subscribers / clients / investors.

***ORDER***

21. In view of the above, pending conclusion of enquiry on granting of hearing opportunity as per this Order, to Always Gain Advisory Service and its partners (current and past), Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari, I, in order to protect the interests of investors and integrity of the securities market, in exercise of the powers conferred upon me under Sections 11, 11(4), 11B (1) and 11D read with Section 19 of the SEBI Act hereby issue by way of this *interim ex-parte order*, the following directions:

21.1. Always Gain Advisory Service and its partners (current and past), Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari are directed to:

21.1.1. *Cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever, until further orders.*

21.1.2. *Not to divert any funds raised from investors, kept in bank accounts and/or in their custody until further orders.*

21.1.3. *Not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.*

21.1.4. *Immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, communications etc., physical or digital in relation to their investment advisory activity or any other unregistered activity in the securities market until further orders.*

21.1.5. *Not to access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.*

21.1.6. *To provide a full inventory of all assets held in their name, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.*

21.1.7. *To submit the number and details of clients who have availed their investment advisory services and to submit details of fees collected from each such client, immediately but not later than 5 working days from the date of receipt of this order.*

21.2. *If Always Gain Advisory Service or its partners have any open positions 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. Always Gain Advisory Service and its partners 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.*

21.3. *ICICI Bank Ltd. (A/c no.: 601305018143) and Axis Bank Ltd. (A/c no.: 914020038782721), wherein Always Gain Advisory Service is holding an account, are directed not to permit any debits / withdrawals and not to allow credits to the said accounts, without the permission of SEBI. CC Avenue where Always Gain Advisory Service is holding an account, is directed to deactivate the said account. The Banks and*

*payment gateway are directed to ensure that all the above directions are strictly enforced.*

21.4. *The Depositories are directed to ensure that till further directions not to permit any debits and not to allow any credits in the demat accounts of Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari, held jointly or individually.*

21.5. *The Registrar and Transfer Agents are also directed to ensure that till further directions the securities, including mutual fund units, held in the name of Always Gain Advisory Service, are not transferred or redeemed. Further, Registrar and Transfer Agents are also directed to ensure that till further directions the securities, including mutual fund units, held in the name of Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari, held jointly or individually, are not transferred or redeemed.*

22. This Order shall also be treated as a Show Cause Notice and Always Gain Advisory Service and its partners are show caused as to why the investment advisory plans floated by them should not be held as "Investment Advisory Services" in terms of the IA Regulations and thereby the activity of of Always Gain Advisory Service be treated as unregistered activity under the SEBI Act and relevant Regulations.

23. Always Gain Advisory Service and its partners are also show caused as to why appropriate directions, under Sections 11, 11(4), 11B(1) and 11D of the SEBI Act and relevant SEBI Rules/Regulations, including directions to prohibit them from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, for a particular period and directions not to be associated with any registered intermediary/ listed company and any public company which intends to raise money from public in the securities market, in any manner whatsoever, should not be issued against them. Always Gain Advisory Service and its partners (current and past), Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari, are also show caused as to why they should not be directed to refund, jointly and severally, the fees collected from the investors/clients for its unregistered investment advisory activities under Sections 11 and 11B (1) of SEBI Act.

24. The *prima facie*, observations contained in this Order are made on the basis of the material available on record. In this context, Always Gain Advisory Service and its partners (current and past), Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari, may, within 21 days from the date of service of this Order, file reply, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed on a specific request to be made in that regard.
25. The above directions shall take effect immediately and shall be in force until further orders.
26. A copy of this order shall be served upon Always Gain Advisory Service and its partners, Mr. M Ashok Kumar, Mr. S Ramakrishnan and Mr. G Manohari, ICICI Bank Ltd. and Axis Bank Ltd., CC Avenue, Stock Exchanges, Depositories and Registrar and Transfer Agents for necessary action and compliance with the above directions.

**Date: December 7, 2020** **MADHABI PURI BUCH**

**Place: Mumbai** **WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**