

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Section 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992.

In respect of:

Name of the Noticee	PAN
Shri. Siddhant Suresh Chandan	BQWPC6396L

In the matter of Unregistered Investment Advisory Services

BACKGROUND:

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) had passed an order dated March 15, 2023 in respect of Shri. Siddhant Suresh Chandan (hereinafter referred to as “**Noticee**”) and issued directions under Sections 11(1), 11(4) and 11B (1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) and imposed penalties under Section 11(4A) and 11B(2) of SEBI Act, for violating the provisions of Section 12(1) of the SEBI Act read with Regulation 3(1) of the SEBI (Investment Advisers) Regulations, 2013, (hereinafter referred to as “**IA Regulations**”) in the matter of Shri. Siddhant Suresh Chandan.
2. The Noticee challenged the said order before the Hon’ble Securities Appellate Tribunal (“**SAT**”) vide Appeal No.150 of 2025. The Hon’ble SAT, vide order dated March 27, 2026 (“**SAT Order**”), upheld the findings of the impugned SEBI

Order in respect of Shri. Siddhant Suresh Chandan

Order, however, the quantum of fee collected and refund direction of the impugned order were set aside. The Hon'ble SAT further directed the following:

- a. 'The matter is remitted to the CGM, SEBI with direction to re-compute the quantum of fee liable to be refunded.'
 - b. 'The appellant shall appear before the SEBI along with a professional, preferably a Chartered Accountant, without any further notice on April 21, 2026.'
 - c. 'The CGM, SEBI shall grant an opportunity to the appellant or his authorised representative to explain the entries in the bank statement/s and to provide a hearing before passing a fresh order in accordance with law.'
3. Thereafter, as per the direction, the Noticee alongwith Mr. Jitendra Verma (accountant of his father, as per the Noticee) appeared before the undersigned on April 21, 2026. During the said hearing, the Noticee submitted that in addition to unregistered services he had received monies for other purposes in his bank accounts viz. online business (selling t-shirts etc.), loan from family members and friends, salary, brokerage etc.
 4. However, I note that the Noticee did not place any document in support of his above submission during the course of hearing and sought additional time for the same. It was explained to the Noticee that for his submissions to be considered, he needs to provide supporting materials. The Noticee was provided 15 days' time for the said purpose.
 5. Thereafter, another opportunity of personal hearing was provided to the Noticee on May 11, 2026, and it was also advised to submit the written submission with supporting documents prior to appear for the personal hearing. The Noticee vide email dated May 07, 2026, requested 1 months' time to categorize the bank transactions.

6. The said request of the Noticee was considered and the personal hearing of May 11, 2026, was rescheduled vide email dated May 07, 2026 and the Noticee was allowed to file his submission alongwith supporting documents before the personal hearing which was then rescheduled to May 22, 2026.
7. The Noticee then again sought additional time of one week and vide email dated May 20, 2026, requested time till May 29, 2026 for filing written submission. Vide email dated May 21, 2026, the request of the Noticee was accepted and the personal hearing was again rescheduled to June 02, 2026 and the Noticee was instructed to file his reply with supporting documents by May 29, 2026.
8. However, despite seeking multiple extensions, the Noticee did not submit any written reply since Hon'ble SAT order of remand dated March 27, 2026. Further, vide email dated June 01, 2026, the Noticee stated that since he was unwell and his phone was damaged, he was prevented from accessing the data. He also requested to join the hearing of June 02, 2026, virtually where he will clarify everything and will later submit the documents along with necessary affidavits to SEBI.
9. Since conducting the personal hearing in the absence of any written submission from the Noticee would not have served any meaningful purpose, vide email dated June 01, 2026, the Noticee was granted time till June 08, 2026, to file his reply along with supporting documents. Vide the said email, the personal hearing of June 02, 2026, was also rescheduled for third time and was scheduled on June 09, 2026.
10. The Noticee vide email dated June 08, 2026, confirmed his presence for the personal hearing and requested to forward the link to enable him for appearing before the undersigned virtually as the Noticee stated his inability to travel to

Mumbai. The Noticee also stated in the said email that all the documents and files he will send through email on the same day.

11. As per the request, vide email dated June 08, 2026, the Zoom link was shared with the Noticee for appearing in the personal hearing of June 09, 2026, with the instruction that the person appearing for personal hearing should be clearly visible. In response, the Noticee stated over email that since he is out of India and he will only be available over voice as camera is not available and '*his man will be there on video call*'.
12. However, the Noticee vide email dated June 09, 2026, two minutes before the scheduled hearing, forwarded an email and stated that he is in Indonesia and facing connectivity issues due to disruptions following the recent earthquakes in the nearby countries. He further requested for rescheduling the personal hearing of June 09, 2026 and sought to schedule the same on or after June 13, 2026, upon his return to India.
13. Vide email dated June 10, 2026, the Noticee was provided final opportunity of personal hearing to appear before the undersigned on June 15, 2026. The Noticee on the said date appeared virtually for the personal hearing and reiterated the submission made vide email dated June 09, 2026, wherein the Noticee submitted 'ICICI and SBI Bank Books' classifying the credit and debit entries in the two bank accounts of the Noticee and claiming Rs. 29.73 lakhs as liability for refund to clients. The same is detailed at subsequent paragraphs. The said submission of the Noticee without any supporting materials adduced by him. Therefore, the Noticee was given opportunity to support his submission of classification of the credit entries in the two bank accounts, i.e. SBI and ICICI Bank, with evidences to support the same. Despite from the beginning of the first hearing though several opportunities were given to the Noticee to provide

evidence in support of the submissions, Noticee repeatedly failed to provide supporting documents. In view of the same, during the personal hearing on June 15, 2026, the Noticee undertook to file the following documents and therefore he was advised to submit following documents within a week:

- 13.1. Form 26AS for the relevant Financial Years where he claims that the brokerage income from Angel One Ltd. was received in his bank accounts.
 - 13.2. Contract Notes of the securities sold by the Noticee against which amounts were credited in his bank accounts.
 - 13.3. Birth certificate of the Noticee and valid identity proofs of his father and uncles with whom he claimed to have obtained loans.
 - 13.4. GST certificate and other documents which demonstrate proprietorship of his father on M/s Bhagyabhumi Impex and his uncles' over M/s Capital Steel and M/s Orbit Impex.
14. The Noticee did not submit the aforesaid documents within the time provided and vide email dated June 22, 2026, sought 3 more days for submitting the same. The requested time was provided to the Noticee and the same was communicated through email dated June 22, 2026.

Submissions of the Noticee

15. The Noticee vide email dated June 09, 2026, submitted brief summary of fund analysis of SBI and ICICI Bank Accounts receipts and submitted that he had retained an amount of Rs, 29.73 lakh (approximately Rs.30 lakhs) of clients. The Noticee additionally submitted the following:

'Classification of Funds in the two bank accounts of the Noticee'

Siddhant Suresh Chandan

01.04.2020 – 16.02.2023

Total receipts-

SBI Bank Receipts: ₹ 3,82,80,752

ICICI Bank Receipts: ₹ 1,29,80,331

Total Bank Receipts: ₹ 5,12,61,083

Less: Client Fee Transactions

Fees Received from Clients: ₹ 95,40,642

Less: Fees Refunded to Clients: ₹ 65,67,931

Net Fees Retained: ₹ 29,72,711

Less: Other Non-Income Credits

Bank Interest: ₹ 371

Brokerage received from Angel Broking: ₹ 8,71,887

Amount received from Angel Broking share sales: ₹ 5,00,624

Total of above deductions: ₹ 13,72,882

Less: Loans Received

From Father's Partnership Firm (Bhagyabhoomi Impex): ₹ 76,86,673

From Uncle's Proprietorship Firm (Capital Steel): ₹ 5,04,333

From Uncle's Proprietorship Firm (Orbit Impex): ₹ 3,30,569

From Riddhi Siddhi Impex: ₹ 1,24,550

From Father's Personal Account (Suresh Chandan): ₹ 1,14,005

Total Loans Received: ₹ 87,60,130

16. Submitting the aforesaid classification, the Noticee stated that after excluding aforesaid client refunds (i.e. ₹ 65,67,931), loans (i.e. ₹ 87,60,130), brokerage/share-sale proceeds (i.e. ₹ 13,72,882), and other non-operational credits, the reconciliation shows that the funds available with Noticee are substantially lower than the gross bank receipts (as per the case of SEBI). In the email dated June 09, 2026, the Noticee also attached two documents:
1. ICICI Bank Book (1-Apr-20 to 31-Mar-23)

2. SBI Bank Book (1-Apr-20 to 31-Mar-23) (collectively referred to as “**Bank Books**”)

17. In the Bank Books, the Noticee had classified the credit and debit entries for the period 01 April, 2020 to 31 March, 2023 in the said two bank accounts (SBI and ICICI). The narrations, for instance, “consulting income”, “online unsecured loans” and “angel broking, are added by the Noticee in the said bank books in order to show the relevant classification. However, no additional documentary evidence was submitted to support the said classification.
18. Subsequently, vide emails dated June 15, 2026, the Noticee also submitted the word documents of all the applications he filed before Hon’ble SAT alongwith draft Appeal Memo, the ledger extract of M/s Bhagyabhumi Impex in the books of the Noticee for the period 01 April, 2020 to 16 February, 2023 and the Bank statement of ICICI Bank A/c No. 091705002545 wherein various debit transactions were marked by the Noticee as ‘*Refund*’ made by the Noticee.
19. Vide multiple emails dated June 25, 26 and 29, 2026, the Noticee submitted scanned copies of his Birth Certificate, Aadhar Cards of Mr. Suresh Manoharmal Chandan, Mr. Milapchand Manoharlal Chandan, Mr. Vijaykumar Mnoharmalji Chandan, PAN Card of Mr. Jayantilal Manoharmal Chandan, Scanned copy of Amendment Partnership Deed, two images containing single page of deed of partnership of M/s Orbit Impex and Form No. 26AS of the Noticee for FYs 2020-21, 2021-22, 2022-23 and 2023-24. However, I note that the above documents were forwarded by the Noticee without any explanation or submission. The Noticee sent them without explaining what portion of these documents or how these documents support which part of his claim. It is relevant note here, it was specifically informed to the Noticee that he should specifically state how any supporting document he intends to submit should be

accompanied by explanation on which part of his case and how those documents support his case. However, for reasons, best known to the Noticee, it appears that he is reluctant to provide supporting documents or to explain on those minimal documents he has submitted how and to what extent they support his case. Such explanation is material as the documents which he has sent reflect the figures and those figures are in dispute.

CONSIDERATION OF ISSUE AND FINDINGS

20. On a perusal of the Hon'ble SAT Order, the replies filed by the Noticee, oral/written submissions and other materials available on record, the issue that needs consideration in the present proceedings is-

What is the total amount that the Noticee had collected against unregistered IA activities and hence is liable for refund?

21. I note that SEBI upon examining the bank statements of the Noticee found that atleast two of the bank accounts of the Noticee viz. SBI Bank A/c No. 36508968774 and ICICI Bank A/c No. 091705002545 (hereinafter referred to as "**two bank accounts**") had total credits of the amount of Rs.4,17,25,034/- (Rupees Four Crore Seventeen Lakhs Twenty-Five Thousand and Thirty-Four Only) during the period 14/02/2017 to 10/08/2021 were used by the Noticee for collecting monies from clients against unregistered IA activities.
22. Since the Noticee failed to provide explanation for the said credited amount in his two bank accounts, alongwith sufficient documentary evidence, at the time of SEBI examination as well as during the previous 11B proceedings before the erstwhile quasi-judicial authority, the entire credited amount in the two bank accounts of the Noticee during the combined period from 14/02/2017 to

10/08/2021, was held as consideration towards unregistered IA activities undertaken by the Noticee.

23. At the outset, I shall refer to the SEBI order dated March 15, 2023, wherein it was held that the Noticee was providing unregistered Investment Advisory services ("**IA Services**") to his clients through Telegram channels and collecting monies against the same in his two bank accounts, SBI Bank A/c No. 36508968774 and HDFC Bank A/c No. 091705002545 (two bank accounts). The Hon'ble SAT in its order dated March 27, 2026 had upheld the said findings of SEBI and only set aside the findings regarding the amount calculated in the said SEBI order which the Noticee was held liable for refund and further directed to recalculate the same.
24. Keeping the above in mind, for the purpose of instant recalculation, given the Hon'ble SAT's direction to the Noticee to explain the bank credit entries, I shall proceed to examine, in order to determine the quantum of the amount, the materials available on record along with the explanations given by the Noticee on credit entries as claimed to be not related to unregistered advisory services. I note that total amount of Rs.4,17,25,034/- were credited in the two bank accounts during the period 14/02/2017 to 10/08/2021. The same has not been disputed by the Noticee.
25. However, I note that the Noticee in his submissions has provided classification of transactions beyond the aforesaid period considered by SEBI in its order dated March 15, 2023. The period of transactions and the Bank Books relied upon by the Noticee, for the two bank accounts, in his submissions are from April 01, 2020 to February 16, 2023. This is different from SEBI's period of examination, which is, February 14, 2017 to August 10, 2021 for the purpose of calculating total consideration received by the Noticee towards unregistered IA

activities. I note that the remit of remand in this matter is limited to recalculate the fee arrived at in the earlier order dated March 15, 2023. As pointed out earlier, the SEBI order dated March 15, 2023 had considered only the period of February 14, 2017 to August 10, 2021 for ascertainment of fee. Therefore, it is beyond the remit of this authority to examine credit entries in the two bank accounts which falls outside the period of February 14, 2017 to August 10, 2021.

26. For instance, the ICICI Bank Book, submitted by the Noticee, contains transactions up to February 16, 2023. Similarly, in the email of June 15, 2026, wherein the Noticee had stated the total fees received from clients as Rs. 29,72,711, after eliminating various credits claiming the same to be towards Brokerage, Bank Interest, Loans received from Father and Uncles' proprietorship firms and further reducing the purported refunds to the clients, pertains to the period April 01, 2020 to February 16, 2023.
27. It is relevant to note that Noticee has failed to place on record any documentary evidence to substantiate his claims. I note that there is a specific direction from the Hon'ble SAT to explain the entries.
28. However, Noticee despite several opportunities being granted to him to support his case, I note that, till date the Noticee has not placed on record a single document, let alone acceptable document, to prove his case of refund made to clients despite constantly arguing the same before various fora for the last few years and despite seeking multiple adjournments and extensions in the instant proceedings.

29. Further, I note that the submission of the Noticee provided at Para 15 and 16 above and the categorization of the bank entries into different categories, submitted vide email dated June 09, 2026, suffers from following deficiencies:

- A. The Noticee in his classification has claimed that there is a total credit of Rs. 5,12,61,083/- in his two bank accounts of SBI and ICICI. However, the breakup has been provided for only Rs. 1,96,73,654/- as money received from Clients (Rs.95,40,642), Other Non-Income Credits viz. Brokerage etc. (Rs.8,71,887) and Loans Received (Rs.87,60,130). Hence, I note that the entire breakup of Rs. 5,12,61,083/- was not provided by the Noticee.
- B. In the Bank Books, I note that the Noticee had mechanically classified the bank entries into certain categories, like *Consulting Income* (Consideration for IA services), *Online Unsecured Loan*, *Bhagyabhumi Impex*, *Brokerage Income*, *transactions with various individuals and entities etc.* In this regard I note that Certain credit entries which appears to be 'Refund' received by the Noticee as per the narrations provided in the bank statement, has been incorrectly classified as '*Consulting Income*' possibly due to the small amounts appearing therein. The said narrations are:

Date	Narration	Amount (in Rs.)	Noticee's remark
04/06/2021	DEP TFR /INB REFUND OF IGALFUMCM4 /TRF FROM 4899801162098	495	Consulting Income
03/06/2021	DEP TFR /INB REFUND OF IGALFZFNG1 /TRF FROM 4899802162097	236	Consulting Income

- C. Amounts credited with similar narrations were classified under different categories by the Noticee without explanation:

Date	Narration	Amount (in Rs.)	Noticee's remark
30/03/2021	DEP TFR /INB DEPOSIT / INVESTMENT /TRF FROM 0031808233030	1,25,000	Online Unsecured Loan
26/04/2021	DEP TFR /INB DEPOSIT / INVESTMENT /TRF FROM 0031626108539	2500/-	Consulting Income

D. There are atleast 154 credit entries of Rs. 5000/- on March 19, 2021 and March 20, 2021 which the Noticee has classified as '*Online Unsecured Loan*' without any supporting document for the same. However, in the subsequent month, between April 10, 2021 and April 15, 2021, the Notice had received Rs. 5000/- 285 times and classified the same as '*Consulting Income*'. This discrepancy has not been explained. Moreover, there are various common narrations appearing in those credit entries despite Noticee categorising the same under different categories:

Date	Narration	Amount (in Rs.)	Noticee's remark
20/03/2021	DEP TFR /UPI/CR/107823480515/NIBHA K/SBIN/NIBHA716@O/ BNO /TRF FROM 5098680162093	5,000	Online Unsecured Loan
10/04/2021	DEP TFR /UPI/CR/110021575328/SAMEER /SBIN/SAMEERTIDA/ BNO /TRF FROM 5099227162095	5,000	Consulting Income
19/03/2021	DEP TFR /UPI/CR/107822150108/MANOJ MA/SBIN/MANOJKOLAW/ BNO P /TRF FROM 5099121162095	5,000	Online Unsecured Loan
10/04/2021	DEP TFR /UPI/CR/110012699496/ONKAR	5,000	Consulting Income

Order in respect of Shri. Siddhant Suresh Chandan

Date	Narration	Amount (in Rs.)	Noticee's remark
	AS/HDFC/CHOUGALEON/ BNO P /TRF FROM 4899374162092		

30. Without prejudice to the above contradictions, I proceed to consider the recalculation of the fee.
31. In this regard, reference may be made, at the first instance, the narrations appearing in the bank statements of the said two bank accounts of the Noticee, which has been placed on record. I note the said statements shows there are credits of interest, reversal entries, refund, cashback, self-transfer. Since, the narrations appearing for such credit entries are itself self-explanatory and are auto-generated, I note the amounts reflecting against these entries cannot form part of the unregistered IA fee unless any other contradictory evidence is on record. However, no such contradictory evidence is on record.
32. I note that upon the instant remand of the matter by the Hon'ble SAT, the credit entries amounting to **Rs. 1,641.39**, as per the narrations appearing against the said entries, on account of the same being cashback, google reward, swiggy, zomato etc. are excluded as not related to the investment advisory activities. The narrations appearing therein are such as:

*'DEP TFR /UPI/CR/024705954767/GOOGLEPAY/UTIB/GOOG-PAYME/REWA /TRF
FROM 5098504162097'*

*'DEP TFR /UPI/CR/025214074231/SWIGGY/ICIC/UPISWIGGY@/TXN FAI /TRF
FROM 5098918162098'*

*'DEP TFR /UPI/CR/035277587036/PAYTM/PYTM/PTMUPF@PAY/CASHBACK /TRF
FROM 5098516162094'*

'DEP TFR /UPI/CR/102101341919/RAZORPAY/ICIC/ZOMATOINDI/RAZOR /TRF FROM 5099083162095'

33. Similarly, I note that the credit entries amounting to **Rs. 3,49,988.16**, as per the narrations appearing against the said entries, on account of the same being reversal transaction, failed transaction, refund etc. as not related to the investment advisory activities. The narrations appearing therein are such as:

'DEP TFR /UPI/REV/103415243589 /TRF FROM 5097778162092 '

*'DEP TFR /INB **REFUND** OF IGAKQFCOH8 /TRF FROM 4599587162096 '*

*'DEP TFR /UPI/013215160428/**REVERSAL** /TRF FROM 4897691162095 '*

34. Similarly, I note that the credit entries amounting to **Rs. 4,591**, as per the narrations appearing against the said entries, on account of the same being credit of interest are excluded as not related to the unregistered IA activities. The narration appearing therein as 'INTEREST CREDIT'.

35. Similarly, I note that the credit entries amounting to **Rs. 14,25,418.66/-**, as per the narrations appearing against the said entries, on account of the same being self-credit, Zerodha, Angel Broking and Yulu Bike etc. are excluded from the recalculation. The narration appearing therein are such as:

'TRF FROM 3199420044306

*NEFT*HDFC0000240*N158190844790509*ZERODHA BROKING'*

'CSH DEP /CASH DEPOSIT SELF'

*'DEP TFR /UPI/CR/103502386539/**YULUBIKE**/UTIB/YULU.BIKE./PAYUR /TRF FROM 4898973162098'*

*'NEFT-N187211555979537-**ANGEL BROKING LTD** 443-176332'*

*' NEFT-N187211555997359-**ANGEL COMMODITIES BROKING P**'*

36. The receipt of Angel Broking in the two bank accounts, during the period under consideration in the instant proceedings, is further supported by the Form No. 26AS submitted by the Noticee for FYs 2020-21 and 2021-22. I note from the said Form No. 26AS of the Noticee, that the deductions were made under Section 194H of Income Tax Act, 1961, by Angel One Limited (erstwhile Angel Broking Limited) for the amounts paid to the Noticee. The said provision governs tax deducted at source on commission and brokerage payments.
37. Hence, on account of the narrations appearing in the two bank statements alongwith Form No. 26AS of the Noticee which captures tax deducted at source (TDS) during the period under consideration in the instant proceedings, I note that the amount of Rs.9,11,055.66/- received in the two bank accounts of the Noticee from Angel One Limited / Angel broking Limited / Angel Commodities during the period February 14, 2017 to August 10, 2021 are not related to unregistered IA activities of the Noticee. I note that this amount of Rs.9,11,055.66/- has been part of the Rs.14,25,418.66 mentioned in para 35 of this order.
38. Similarly, I note that one credit entry of Rs. 1,000/- dated March 17, 2020, has the narration indicating receipt of the said amount from one "M S BHAGYABHUMI".
39. The documents submitted by the Noticee, viz. Amendment Partnership Deed of M/s Bhagyabhumi Impex, the Birth Certificate of the Noticee and the copy of the Aadhaar card of Mr. Suresh Manoharmal Chandan shows that the firm M/s Bhagyabhumi Impex was incorporated by the father of the Noticee, Mr. Suresh Manohamal Chandan on April 09, 2019.

40. In view of the above, I note that the amount of **Rs.1,000/-** can be considered as money received from M/s Bhagyabhumi Impex as per the narration appearing in the bank statement. Since the said money was received from Noticee's father's partnership firm, it can be considered to be not associated with the IA activities of the Noticee unless any other contradictory evidence is on record. However, no such contradictory evidence is on record.
41. In view of the above discussion, a total amount of **Rs.17,82,639.21** (Rs.1,641.39 + Rs.3,49,988.16 + Rs.4,591 + Rs.14,25,418.66/-+ Rs.1000/-), being received towards refund, cashback, interest, angel broking etc. and hence is unrelated to IA activities of the Noticee even though they are not specifically claimed by the Noticee (except credits from Angel Broking) as unrelated to the investment advisory services.
42. Now I proceed to consider the specific case of the Noticee. According to him following are the amounts classified by him as not related to the unregistered investment advisory activity.

Amounts Received from Angel Broking Limited / Angel One Limited

43. Notice in his submission claimed to have received Rs. 8,71,887/- from Angel Broking Ltd. in the form of brokerage and Rs. 5,00,624/- from Angel Broking against sale of shares in his bank accounts. Hence, it was argued that the same is not associated with the IA activities of the Noticee and should be excluded from the instant recalculation.
44. In this regard, I note that the amount received from Angel Broking Ltd. in the two bank accounts of the Noticee, during the period under consideration in the instant proceedings, has already been accepted, based on the narrations appearing against the said entries, and accordingly the amount of

Rs.9,11,055.66/- has been excluded as received from Angel Broking, as detailed in Para No. 37 of this order. The remaining credits in the two bank accounts of the Noticee from Angel Broking / Angel One, since falling outside the period that the instant proceeding is concerned with i.e. February 14, 2017 to August 10, 2021, and hence were not considered.

Submissions regarding loans from various entities

45. Noticee claimed to have received a loan of Rs. 76,86,673/- from one entity which is claimed to be the Partnership Firm (M/s Bhagyabhumi Impex) of his father. However, if the relevant period under consideration in the instant matter is considered, it is observed, based on the submissions of the Noticee, that only Rs. 12,64,000/- were claimed to be been credited to the bank accounts of the Noticee from M/s Bhagyabhumi Impex. Therefore, the remaining amount is beyond the initial period of examination for the period the recalculation of the unregistered IA fee is determined.
46. Though identified in his bank book as receipt from M/s Bhagyabhumi Impex, Noticee has not substantiated the same by submitting any independent material such as the copy of the counter party bank statement that the same credits were in fact from M/s Bhagyabhumi Impex. Therefore, I find that the said credits claimed to have been from M/s Bhagyabhumi Impex cannot be considered so. Accordingly, the same claim is rejected.
47. Similarly, Noticee had claimed the following credits as loans from:
 - An entity claimed to be the Proprietorship Firm (Capital Steel) of his Uncle Rs. 5,04,333/-
 - An entity claimed to be the Proprietorship Firm (Orbit Impex) of his Uncle: Rs. 3,30,569/-
 - From Riddhi Siddhi Impex: Rs. 1,24,550

- From Father's Personal Account (Suresh Chandan): Rs. 1,14,005
48. However, from the Bank Books submitted by the Noticee, I note that receipts from M/s Bhagyabhumi Impex and M/s Capital Steel were only identified by the Noticee. However, Noticee stops only with identification. No further independent material was submitted to substantiate the claim. Further, I note that no further details were provided by the Noticee for other entities mentioned in the above para, viz. date of transactions, purpose of loan and any other document (bank statements of counterparties) to substantiate his above submission. It is important to stress here not even the dates of the transaction of other entities was given by the Noticee except M/s Bhagyabhumi Impex.
49. Since there is no material placed on record to evidence the above claim with respect to loans received from 'Orbit Impex', 'Riddhi Siddhi Impex' and from the personal account of the father of the Noticee, Mr. Suresh Chandan, the said amounts, as claimed to have been received from the said entities as loan, cannot be excluded and the submission of the Noticee to that extent remains not proved.
50. With respect to receipt of loan of Rs. 5,04,333/- from 'M/s Capital Steel', I note from the Bank Books of the two bank accounts of the Noticee, submitted by the Noticee, that he had identified the credit entry dated February 13, 2023, of Rs. 5,00,000/- as received from one *Capital Steel*. However, the submission of the Noticee with respect to Capital Steel cannot be accepted, as firstly, the identity of the creditor and the nature of the said transaction was not sufficiently proved by the Noticee. Secondly, the said credit of Rs. 5,00,000/- on February 13, 2023, is outside the period under adjudication in the instant proceedings. Hence, the same needs no consideration and cannot be excluded from the instant recalculation.

51. In view of the above, since the credit of money from Capital Impex was not included in the original calculation of consideration towards IA activities, as the same being outside the period of examination by SEBI, the question to exclude the same does not arise, as the same were never alleged as IA fees collected by the Noticee. Hence, this claim of the Noticee does not require further examination and hence are not accepted.
52. In view of the observations made in this order, I note that out of the total amount of Rs. 4,17,25,034/- which was alleged as amount collected towards consideration for the unregistered IA services in his two bank accounts, the amount of Rs. 17,82,639.21 has been observed to be unrelated to the said IA activities of the Noticee.
53. Hence, upon instant recalculation, I note that the Noticee had collected an amount of **Rs. 3,99,42,394** towards unregistered IA activities and is liable to refund the same.

DIRECTIONS

54. In view of the foregoing, I, in exercise of the powers conferred upon me in terms of Sections 11(1), 11(4), 11B (1) of the SEBI Act, 1992, do hereby issue the following directions:
- a. The Noticee shall, within a period of three months from the date of coming into force of this order, refund **Rs. 3,99,42,394 (Rs. Three Crores Ninety-Nine Lakhs Forty-Two Thousand Three Hundred and Ninety-Four Rupees)** received from clients and/or investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities;
 - b. The Noticee shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of contact person such as name(s),

Order in respect of Shri. Siddhant Suresh Chandan

- 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 and/or investors shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trail to identify the beneficiaries of repayments;
 - d. The Noticee is prevented from selling their assets, properties and holding of mutual funds/shares/securities held by him in demat and physical form except for the sole purpose of making the refunds as directed above. Further, the banks are directed to allow debit only for the purpose of making payment to the 'Dedicated Bank Account'.
 - e. The Noticee for the purpose of refund shall dedicate a bank account (Dedicated Bank Account) and transfer the amount mentioned at 54(a) to the said bank account which shall then be used to carry out the refund process in line with the directions at paragraph 54(a). Upon transferring the entire amount, the proof shall be submitted with SEBI and Noticee shall receive acknowledgement of the same from SEBI. Upon submission of the acknowledgement to banks, the directions at paragraph 54(d) shall cease to operate.
 - f. Further, the banks are directed to allow debit from Dedicated Bank Account only for the purpose of making refunds to the clients/ investors/ complainants who were availing the portfolio management services from the Noticee, as directed in this Order.
 - g. After completing the aforesaid refund as per para 54(a) from Dedicated Bank Account, the Noticee shall file a report of such completion with SEBI addressed to the **Division Chief, Western Regional Office, SEBI Bhavan, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat** within a period of 15 days, duly certified by an independent Chartered Accountant that all repayments have been made to the clients/investors of the Noticee and the

direction at paragraph 54(f) above shall cease to operate upon filing of such report on completion of refunds to complainants/ investors;

- h. The remaining balance amount after making the repayments, if any, shall be deposited with SEBI which shall be kept in an interest bearing escrow account for a period of 1 (one) year for distribution to clients/investors who were availing the portfolio manager services from the Noticee. Thereafter, the remaining amount, if any, shall be deposited in the Investors Protection and Education Fund, maintained by SEBI.
- i. If the Noticee has, 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 Noticee is 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.

55. The Order shall come into force with the immediate effect.

56. A copy of this order shall be served on the Noticee, recognized Stock Exchanges, Banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

57. This order is signed both by physical and electronic signature.

Date: June 30, 2026

Place: Mumbai

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

Order in respect of Shri. Siddhant Suresh Chandan