

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

UNDER SECTIONS 11(1), 11(4), 11(4A), 11B(1), and 11B(2) OF THE SEBI ACT, 1992 READ WITH SECTIONS 15A(b) AND 15HB OF THE SEBI ACT, 1992 AND REGULATION 35 OF THE SEBI (INTERMEDIARIES) REGULATIONS, 2008

In respect of:

NOTICEE	SEBI Registration No.	PAN
Scient Capital Private Limited	INP000005166	AAWCS3001J

In the matter of Scient Capital Private Limited

A. BACKGROUND

1. Securities and Exchange Board of India (“**SEBI**”) carried out an examination of Scient Capital Private Limited (“**Noticee**” / “**Scient**”) a SEBI registered Portfolio Manager (“**PM**”) since June 09, 2016, for the period from January 01, 2023 to December 31, 2024 (“**Examination Period**”).
2. Vide email dated August 21, 2024, SEBI sought details with respect to the net worth of the Noticee and information regarding its Principal Officer (“**PO**”). Pursuant to the examination, non-compliances *inter alia* under the SEBI (Portfolio Managers) Regulations, 2020 (“**PM Regulations**”) were observed against the Noticee.
3. Based on the observations of the examination, an Interim Order cum SCN dated February 17, 2025 (“**Interim Order cum SCN**”) was passed against the Noticee alleging that it had failed to:
 - (i) Comply with the minimum net worth requirement under the PM Regulations;

- (ii) Submit correct compliance report as required under the SEBI Master Circular for Portfolio Managers dated June 07, 2024 ("**PM Master Circular 2024**"); and
 - (iii) Comply with NISM certification requirements under the PM Regulations, PM Master Circular 2024, SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 ("**SEBI Certification Regulations 2007**") and the Notification issued thereunder dated September 07, 2021.
4. Vide the aforesaid Interim Order cum SCN, the following directions were issued against the Noticee:

"a. The Noticee is directed to comply with the regulatory requirements with respect to maintenance of the minimum net worth within a period of 15 days from the date of this order;

b. The Noticee is prohibited from on-boarding any new client and to accept additional funds or securities from its existing clients till it meets the applicable net worth requirement;

c. If the Noticee fails to comply with the direction at (a) above, appropriate proceedings as deemed fit by SEBI including proceedings for cancellation or suspension of its registration may be initiated against it in terms of the provisions of Intermediaries Regulations, 2008."

Further, the Noticee was called upon to show cause as to why the following directions should not be issued against it:

"a. Direction to transfer its activities to another registered portfolio manager to carry on such activity or allow its clients or investors to withdraw or transfer their securities or funds held in its custody or to withdraw any assignment given to it, without any additional cost to such client or investor;

b. Direction not to access the securities market or deal in securities or associate with any intermediary or with any capital market related activity for an appropriate period;

c. Directions for imposition of penalty under Section 11B(2) and 11(4A) read with Section 15A(b) and 15HB of the SEBI Act, 1992."

B. SHOW CAUSE NOTICE, REPLIES, INSPECTION AND HEARING

5. The findings in the Interim Order cum SCN were as follows:

(i) Non maintenance of minimum net worth:

In terms of regulation 9 read with 11(e) of PM Regulations, all PMs who were registered prior to its commencement were required to raise its net worth to atleast INR 5 crores within 36 months from the commencement (*i.e.*, Scient was required to raise its net worth to INR 5 crores by January 15, 2023 since it was registered prior to the commencement of PM Regulations). Scient had submitted net worth certificate submitting that its net worth was Rs. 4.26 crores as on March 31, 2023 and Rs. 3.47 crores as on March 31, 2024. Further, upon verification of the Noticee's filings with Ministry of Corporate Affairs (MCA), it was observed that even in its MCA filing, the net worth requirement was not met. Vide email dated February 03, 2025, Scient was advised to provide its latest financials, which it failed to provide. Therefore, it was concluded that Scient had failed to maintain the minimum net worth as required under the PM Regulations from January 15, 2023.

(ii) Incorrect submission of compliance reports:

Clause 5.2 (2) of the PM Master Circular 2024 requires PO of a PM to provide a certificate within 60 days from end of each FY regarding compliance with PM Regulations and circulars issued thereunder. Despite not meeting the net worth requirement for the FY 2022-23 and 2023-24, the PO of Scient had submitted compliance reports for the aforesaid financial years respectively and certified and confirmed that Scient had complied with Portfolio Manager Regulations and other guidelines and Circulars issued by SEBI. Thus, it was concluded that Scient had submitted incorrect and misleading compliance reports in violation of the express provisions of the Master Circular dated June 07, 2024 during the period of examination.

(iii) Non-compliance with NISM certification requirements:

In terms of regulation 7 read with clause 1.7 of the PM Master Circular 2024, PO of Scient (Mr.Ramesh Rachuri) was required to obtain NISM Certificate Series XXI-B by September 07, 2023 *i.e.*, 2 years from the date of notification of SEBI Certification Regulations 2007. However, he had failed to obtain the said NISM certificate till date of Interim Order cum SCN as verified from NISM

Skills Registry Portal. Thus, it was concluded that the Noticee was in violation of the regulatory provisions with respect to NISM certification from September 07, 2023.

6. *Vide* letter received on March 10, 2025, the Noticee submitted a consolidated reply to the Interim Order cum SCN which is summarized below:

- (i) Non-maintenance of minimum net worth: The Noticee submitted that it had made constant efforts to on-board investors in order to fulfill the minimum net-worth requirements and ensure compliance with all applicable laws. It had on boarded an investor in the year 2022. Although the investor was required to infuse a total sum of Rs. 4.80 Crores, the investor failed to bring in the full extent of the proposed investment. The Noticee also submitted that 15 days was too short a period to ensure compliance with the net worth requirement. Therefore, it was unable to meet the net worth requirements as prescribed by SEBI.

The Noticee stated that it has identified a potential investor named Mr. Shital Kumar Bhagat, who has expressed interest in acquiring controlling equity stake in the company and provided the letter of intent from the said investor. It submitted that it is contemplating to either transfer ownership in the company to the said new investor subject to SEBI approval or systematically wind down its services and provide a smooth transfer to clients to ensure the interests of clients are upheld.

- (ii) Incomplete submission of compliance reports: The Noticee stated that in line with statutory requirements, it has submitted the net worth certificate from a duly qualified chartered accountant reflecting its true and accurate net worth.
- (iii) Non-compliance with NISM certification requirements: The Noticee submitted that its PO had already enrolled with NISM for the relevant certification examination but due to certain business exigencies, the PO was not able to appear for the examination. Post addressing the business exigencies, the PO has scheduled the exam to be held on April 26, 2025. It

also submitted a copy of the admit card of the PO pertaining to the NISM Certificate Examination.

7. In view of the reply above, in the interest of principles of natural justice, a hearing opportunity was provided to the Noticee on July 29, 2025. On the said date, the Authorized Representatives (“**ARs**”) of the Noticee appeared before me through video conferencing. The ARs reiterated the submissions made *vide* the Noticee’s letter received on March 10, 2025. The ARs were asked regarding the status of compliance with the directions given at paragraph 14 of the Interim Order cum SCN dated February 17, 2025. In response, the ARs submitted that the Noticee has complied with directions given at paragraph 14 (b) by not on boarding any new client and not accepting additional funds or securities from its existing clients. In respect of directions at paragraph 14 (a), it was submitted that the Noticee is unable to meet the net-worth criteria and has already filed an application before SEBI for change in control to induct a new investor for taking over the company and bringing in the requisite capital for meeting the net-worth criteria.

C. ISSUES FOR CONSIDERATION

8. I have considered the allegations made in the Interim Order cum SCN, the reply of the Noticee and the oral submissions made during the hearing. Accordingly, I note that the issues that arise for consideration are as follows:

Issue I: Whether the Noticee failed to maintain the minimum net worth in terms of the PM Regulations?

Issue II: Whether the Noticee failed to submit compliance reports as required under the PM Master Circular 2024?

Issue III: Whether the Noticee failed to comply with the NISM certification requirements as per the PM Regulations, PM Master Circular 2024, SEBI Certification Regulations 2007 and the Notification issued thereunder?

9. Before proceeding, I find it appropriate to reproduce below the relevant provisions alleged to have been violated by the Noticee:

PM REGULATIONS

Consideration of application.

7. (1) *For considering the grant of certificate of registration to the applicant, the Board shall take into account all matters which it deems relevant to the activities relating to portfolio management.*

(2) *Without prejudice to the generality of the foregoing provisions, the Board shall consider whether :-*

...

(d) *the principal officer of the applicant has—*

.....

(iii) *the relevant NISM certification as specified by the Board from time to time.*

....

Provided further that a fresh NISM certification shall be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with the certification requirements

....

(g) *the applicant fulfills the net worth requirement specified in regulation 9*

Net worth Requirement.

9. *The net worth referred to in clause (g) of regulation 7 shall not be less than five crore rupees:*

Provided that a portfolio manager, who was granted a certificate of registration prior to the commencement of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, shall raise its net worth to not less than five crore rupees within thirty-six months from such commencement:

....

Explanation. — For the purposes of this regulation, "net worth" means the aggregate value of paid up equity capital plus free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses and deferred expenditure not written off, including miscellaneous expenses not written off.

Conditions of registration.

11. *The certificate of registration granted under regulation 10 shall, inter alia, be subject to the following conditions, namely: -*

...

(e) *the portfolio manager shall maintain the net worth specified in regulation 9 at all times during the period of the certificate*

SEBI CERTIFICATION REGULATIONS 2007

Obligation to obtain certificate

3. (1) *The Board may by notification in the Official Gazette require such categories of associated persons to obtain requisite certificate for engagement or employment with*

such classes of intermediaries and from such date as may be specified in the notification:

Provided that an associated person employed or engaged by an intermediary prior to the date specified by the Board may continue to be employed or engaged by the intermediary if he obtains the certificate within two years from the said date.

Powers and functions of NISM

7.(2) Without prejudice to the generality of the foregoing provisions and the activities of NISM under its articles, the functions of NISM in respect of certification for associated persons in the securities market shall include putting in place and implementing the certification process, procedure and policies.

NOTIFICATION UNDER SEBI CERTIFICATION REGULATIONS 2007

1. The associated persons functioning as principal officer of a Portfolio Manager or employee(s) of the Portfolio Manager having decision making authority related to fund management, shall obtain certification from the National Institute of Securities Markets by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination as mentioned in the communiqué No. NISM/ Certification/Series-XXI-B: Portfolio Managers (PM) Certification/2021/01 dated June 15, 2021 issued by the National Institute of Securities Markets.

2. The Portfolio Managers shall ensure that all such associated persons who are principal officers or employees having decision making authority related to fund management as on the date of this notification obtain the certification by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination within two years from the date of this notification:

Provided that a Portfolio Manager, who engages or employs any such associated person who is a principal officer or an employee having decision making authority related to fund management, after the date of this notification, shall ensure that such person obtains certification by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination within one year from the date of their employment.

PM MASTER CIRCULAR 2024

1.7. Certificate of associated persons in the Securities Markets

1.7.1. For employees of Portfolio Managers

1.7.1.1. The associated persons functioning as principal officer of a Portfolio Manager or employee(s) of the Portfolio Manager having decision making authority related to fund management, shall obtain certification from the National Institute of Securities Markets by passing the NISM Series-XXI-B: Portfolio Managers Certification Examination as mentioned in the communiqué No. NISM/ Certification/Series-XXI-B: Portfolio Managers (PM) Certification/2021/01 dated June 15, 2021 issued by the National Institute of Securities Markets.

1.7.1.2. The Portfolio Managers shall ensure that all such associated persons who are principal officers or employees having decision making authority related to fund management as on the date of this notification obtain the certification by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination within two years from the date of the notification:

Provided that a Portfolio Manager, who engages or employs any such associated person who is a principal officer or an employee having decision making authority related to fund management, after the date of the Gazette Notification No. SEBI/LAD-NRO/GN/2021/49, shall ensure that such person obtains certification by passing the NISM Series-XXI-B: Portfolio Managers Certification Examination within one year from the date of their employment.

5.2. Submission of compliance reports by Portfolio Manager

5.2.1. With effect from Financial Year 2019-20, Portfolio Managers are required to submit the following information to SEBI:

...

5.2.1.2. A certificate of compliance with PM Regulations and circulars issued thereunder, duly signed by the Principal Officer, within 60 days of end of each financial year. Further, details of non-compliance along with the corrective actions, if any, duly approved by Board of the Portfolio Manager.

Issue I: Whether the Noticee failed to maintain the minimum net worth in terms of the PM Regulations?

10. The Interim Order cum SCN alleged that the Noticee failed to maintain the minimum net worth requirement in terms of PM Regulations from January 15, 2023. In this regard, I note that the Noticee was granted registration as a PM on June 09, 2016. In 2016, in terms of regulation 6 of the erstwhile SEBI (Portfolio Managers) Regulations, 1993, the Noticee was supposed to maintain net worth of at least Rs. 2 crores. However, the capital adequacy requirement was increased in the PM Regulations, which came into effect from January 16, 2020. I note that regulation 7(2) (g) of the PM Regulations states that SEBI shall consider whether the applicant fulfills the net worth requirement in regulation 9 for granting the registration certificate. Regulation 9 states that the net worth mentioned in 7 (2) (g) shall not be less than Rs. 5 crores. Further, as per the first proviso to regulation 9, if a PM was granted registration prior to the commencement of PM Regulations (*i.e.* prior to

January 16, 2020), it shall raise its net worth to at least Rs. 5 crores within 36 months from such commencement. Thus, as per the first proviso to regulation 9, the Noticee was required to raise its net worth to at least Rs. 5 crores by January 15, 2023 (i.e. 36 months / 3 years from the commencement of PM Regulations).

11. The examination has observed that the Noticee had filed its net worth certificate for the FYs 2022-23 and 2023-24 with SEBI wherein it had declared that its net worth¹ was Rs. 4.26 Crores and Rs. 3.46 Crores respectively. When the net worth of the Noticee was verified from the Form AOC-4 (*Form for filing financial statement and other documents with the Registrar*) filed with the MCA by the Noticee, it was also observed that the minimum net worth requirement was not met.

Financial Year	Net-worth as per Noticee's submission (In Rs.)	Net-worth as per MCA filing (In Rs.)	
		Under Financial Parameters	Under Corporate Social Responsibility
2022-23	4.26 Crores	3.04 Crores	2.02 Crores
2023- 24	3.47 Crores	2.00 Crores	3.05 Crores

12. From Table 1 above, it is clear that the Noticee had not maintained the minimum net worth requirement since January 15, 2023. SEBI vide email dated February 03, 2025, advised the Noticee to provide its latest available financials but the Noticee failed to submit the same. Vide its reply received on March 10, 2025 and during the hearing held before me on July 29, 2025, the Noticee has admitted that it is not able to meet the minimum net-worth requirement criteria as prescribed under the PMS Regulations. It has also failed to submit any documents to show that it is presently meeting the net-worth criteria.
13. Thus, Noticee is in violation of regulation 9, and 11(e) of the PM Regulations by failing to comply with net worth requirement of INR 5 crores beginning from January 15, 2023.

¹ As per explanation to regulation 9 of the PM Regulations, "net worth" means the aggregate value of paid up equity share capital and free reserves reduced by the aggregated value of accumulated losses and deferred expenditure not written off.

Issue II: Whether the Noticee failed to submit compliance report as required under the PM Master Circular 2024?

14. The Interim Order cum SCN alleged that the Noticee has violated clause 5.2.1.2 of the PM Master Circular 2024 because it filed incorrect and misleading Compliance Certificate and Report for FYs 2022-2023 and 2023-2024. In response to the said allegation, the Noticee has submitted that it had submitted the net worth certificate from a duly qualified chartered accountant reflecting its true and accurate net worth as per the statutory requirements.
15. As per clause 5.2.1.2 of the PM Master Circular 2024, with effect from FY 2019-20, all PMs are required to submit a compliance certificate, certifying compliance with PM regulations and circulars, duly signed by the PO, within 60 days of end of FY (**“Compliance Certificate”**).
16. I note from the material available on record that the Noticee had submitted net worth certificates for the FYs 2022-23 and 2023-24 submitting its net worth to be Rs. 4.26 Crores and Rs. 3.46 Crores respectively. However, the Noticee submitted compliance certificate for the said FYs and confirmed that that it had complied with PM regulations despite not complying with the minimum net worth criteria. Therefore, I find that the Noticee has submitted incorrect and misleading Compliance Certificate.
17. The Noticee has submitted that it had complied with the requirements of PMS Regulations as it had filed a net-worth certificate from a certified auditor. Clause 5.2.1.2 of the PM Master Circular 2024 does not require mere submission of the net worth certificate prepared by an auditor but mandates the PO to provide a certificate of compliance only after ensuring that the PM is complying with the PM regulations and circulars. The PO has a duty to report to SEBI the details of non-compliance along with the corrective actions, if any, taken by the PM. The PO by submitting compliance certificates for the FYs 2022-23 and 2023-24 despite clear knowledge that the Noticee was not meeting the net worth criteria for the said two FYs has

clearly violated clause 5.2.1.2 of the PM Master Circular 2024 for the FYs 2022-2023 and 2023-2024.

Issue III: Whether the Noticee failed to comply with the NISM certification requirements as per the PM Regulations, PM Master Circular 2024, SEBI Certification Regulations 2007 and the Notification issued thereunder?

18. The Interim Order cum SCN alleged that the Noticee had violated PM Regulations, PM Master Circular 2024, SEBI Certification Regulations 2007 and the Notification issued thereunder because the PO of the Noticee (Mr. Ramesh Rachuri), did not obtain the relevant NISM certification in terms of above-mentioned provisions.
19. In terms of regulation 7(2)(d)(iii) of PM Regulations, the PO of the applicant seeking registration as a PM is required to obtain the relevant NISM certification as prescribed by SEBI. Further, as per the SEBI Certification Regulations 2007, the notification issued under the SEBI Certification Regulations 2007 and clause 1.7.1 of the PM Master Circular 2024, the PO of a PM or employee(s) of the PM having decision making authority related to fund management, is required to obtain the NISM-Series XXI-B Portfolio Managers Certificate and the PMs have to ensure that the aforesaid person(s) obtain the certification within 2 years from the date of notification (i.e. 2 years from September 07, 2021). However, if the PM employs the aforesaid persons after September 07, 2021 (i.e. after the date of notification), the said certification is required to be obtained within 1 year from the date of their employment.
20. I note from email dated September 19, 2024 sent by the Noticee to SEBI that Mr. Ramesh Rachuri was appointed as the PO on January 02, 2020 (*i.e. before the notification under the SEBI Certification Regulations 2007 was notified in the Gazette*). Thus, the PO of the Noticee was required to obtain the said certification by September 07, 2023 *i.e.* 2 years from the date of notification. However, the PO had not obtained the relevant NISM certificate within the prescribed timeline.
21. The Noticee vide its email dated September 19, 2024 had initially stated that its PO had already enrolled for the relevant NISM examination. Subsequently, the Noticee

vide its reply received on March 10, 2025 intimated that the said NISM examination was reschedule to April 26, 2025 due to business exigencies. However, on verification from the NISM Skills Registry Portal, it is noted that the PO (Mr. Ramesh Rachuri) had failed to obtain the relevant NISM Certification.

22. The Noticee vide another email dated September 12, 2025 has further intimated that its PO (Mr. Ramesh Rachuri) has resigned and it is in the process of evaluating candidates for replacement. Hence, at present, the Noticee is continuing to operate without a PO. Therefore, as on date, the Noticee is yet to ensure that it has a PO who has obtained the relevant NISM Certification.
23. Thus, the Noticee is in violation of regulation 7(2)(d)(iii) of PM Regulations, regulation 3 and 7(2) of the SEBI Certification Regulations 2007, Notification under the SEBI Certification Regulations 2007 and clause 1.7.1.2 of the PM Master Circular 2024.

D. CONCLUSION

24. From the above, I note that Issues I to III have been answered in affirmative.
25. The Interim Order cum SCN calls upon the Noticee to show cause why directions including the following should not be issued against it:

“a. Direction to transfer its activities to another registered portfolio manager to carry on such activity or allow its clients or investors to withdraw or transfer their securities or funds held in its custody or to withdraw any assignment given to it, without any additional cost to such client or investor;

b. Direction not to access the securities market or deal in securities or associate with any intermediary or with any capital market related activity for an appropriate period;

c. Directions for imposition of penalty under Section 11B(2) and 11(4A) read with Section 15A(b) and 15HB of the SEBI Act, 1992. “

26. The Noticee has admitted that it has not complied with the net-worth requirements as directed under the Interim Order cum SCN, namely, compliance with minimum net worth requirement of Rs. 5 Crore within 15 days of the Interim Order cum SCN.

The prescribed minimum threshold of Rs. 5 Crore is intended to ensure that only entities possessing adequate financial strength and operational capability are entrusted with the management of public funds. The maintenance of minimum net worth provides a safeguard to absorb potential business losses and meet ongoing regulatory obligations, thereby protecting investor interests. Therefore, Noticee's non-compliance with the net worth mandate is a serious infraction.

27. I note that the Noticee has submitted incorrect and misleading compliance report for 2 Financial Years i.e. 2022-23 and 2023-24 because of which SEBI was deprived of essential information regarding the functioning of the Noticee and was unable to exercise appropriate oversight. Further, the allegation that the Noticee has not ensured that its PO has obtained the relevant NISM certification has not been remedied. The requirement to obtain relevant NISM Certification was introduced to ensure that the POs/employees with decision-making authority meet the minimum standards of professional qualification, understand the regulatory, ethical and operational aspects of portfolio management and fully comprehend the responsibilities and risks involved in fund management. The Noticee by failing to ensure the same has clearly committed serious regulatory infraction.
28. I also note that the Noticee had partly complied with the directions under the Interim Order cum SCN by not on boarding any new clients or accepting additional funds or securities from its existing clients since the passing of Interim Order cum SCN. However, the fact remains that the Noticee failed to maintain net worth for two FYs i.e. 2022-23 and 2023-24, submitted incorrect/misleading compliance report for said two FYs and is still non-compliant with the applicable NISM Certification requirements. It points towards systemic failure and a deeper disregard for ensuring regulatory compliance.
29. It is also relevant to note that the Noticee has already filed an application dated May 22, 2025 for prior approval of change in control and SEBI vide letter dated August 04, 2025 has approved the same and directed the Noticee to apply for fresh registration pursuant to change in control within six months from date of approval, subject to certain conditions. While the Noticee has stated that it has taken all possible steps to infuse required capital but filing the application for prior approval

of change in control does not remedy the violation of net worth requirements for 2 FYs (2022-23 and 2023-24) and the application was filed with SEBI more than 4 months after the Interim Order cum SCN was passed. Further, the submission of the Noticee that the violations were due to external factors also does not stand ground because the submission of incomplete/misleading compliance certificates and continued violation of relevant NISM Certification are purely internal and cannot be attributed to any external factors.

30. The Interim Order cum SCN records that Scient had 124 client with Assets under Management (AUM) of Rs. 92.44 crores at the beginning of the examination period (January, 2023) and 86 clients with AUM of Rs. 66.80 crores at the end of the examination period (December, 2024). The same has now substantially reduced to 61 clients with AUM of Rs. 29.06 Crores (as on August 2025). It is also relevant to note that the Noticee has taken some steps to change ownership purportedly for infusing capital and thereby comply with the net worth requirements under PM Regulations. Notwithstanding these steps, the fact remains that as on date the Noticee has not complied with the networth mandate under the PM Regulations and with the specific directions of the Interim Order cum SCN. Therefore, in my view, in addition to punitive measures, remedial directions are also warranted in the facts and circumstances of this case.

E. DIRECTIONS

31. Accordingly, I, in exercise of the powers conferred upon me under sections 11(1), 11 (4), 11(4A), 11B (1) and 11B(2) read with sections 15A(b) and 15HB of the SEBI Act, 1992, hereby by way of the present final Order, issue the following directions:
- (i) Scient Capital Private Limited (PAN: AAWCS3001J, Registration No: INP000005166) –
- (a) is prohibited from on-boarding any new client and accepting additional funds or securities from its existing clients till it meets the applicable net worth requirement and a certificate from a peer reviewed Chartered Accountant is submitted to that effect;
 - (b) shall allow its clients or investors to withdraw or transfer their securities or funds held in its custody or to withdraw any assignment

given to it, without any additional cost to such client or investor, till the aforesaid direction is complied with;

- (c) shall bring to the notice of its clients/investors, all of the directions passed in this Order.

- (ii) Scient Capital Private Limited (PAN: AAWCS3001J, Registration No: INP000005166) is hereby imposed with penalty as follows:

Provision under which penalty is being imposed	Penalty amount (in INR)
Section 15A(b) of SEBI Act, 1992	2,00,000 (Two Lakh only)
Section 15HB of SEBI Act, 1992	4,00,000 (Four Lakh only)

- (iii) Noticee shall pay the penalty imposed on it within a period of forty-five (45) days from the date of receipt of this Order. In case of failure to do so, simple interest at the rate of 12% per annum shall be applicable from the expiry of the said 45 days till the date of actual payment.
- (iv) Noticee shall pay the monetary penalty by online payment through following path on the SEBI website: www.sebi.gov.in/ENFORCEMENT → Orders → Orders of Chairman / Members → Click on PAY NOW. In case of any difficulties in payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in.
- (v) Noticee shall forward details of the online payment made in compliance with the directions contained in this Order to the Division Chief, IMD, SEBI, SEBI Bhavan I, Plot no. C -7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051" and also to e-mail id: tad@sebi.gov.in in the format as given in table below:

Case Name	
Name of the Payee	
Date of Payment	
Amount Paid	
Transaction No.	
Bank Details in which payment is made	
Payment is made for:	Penalty

32. The directions contained in the Interim Order cum SCN are hereby disposed of.
33. This Order shall come into force with immediate effect.
34. A copy of this Order shall be served on the Noticee to ensure necessary compliance.

Sd/-

DATE: October 06, 2025

PLACE: MUMBAI

ANANTH NARAYAN G.

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA