WTM/AS/CFD/CFD-SEC-5/32665/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Section 12 (3) of the Securities and Exchange Board of India Act, 1992 read with Regulation 27 of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008

In respect of

Sr. No.	Name of the Noticee	SEBI Registration No.
1.	Corporate Capital Ventures Private Limited	INM000012276

In the matter of Corporate Capital Ventures Private Limited

BACKGROUND

1. Corporate Capital Ventures Private Limited (hereinafter referred to as **"the Noticee" / "CCVPL"**) is registered as a Merchant Banker with the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**").

2. SEBI conducted an inspection of the Noticee for the period from April 01, 2021 to January 31, 2023 (hereinafter referred to as **"inspection period" / "IP"**) in order to examine compliance with the applicable requirements. The scope of inspection was to, *inter alia*, examine whether the Noticee had complied with the SEBI (Merchant Bankers) Regulations, 1992 (hereinafter referred to as **"MB Regulations"**), SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 (hereinafter referred to as **"ICDR Regulations"**), SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as **"PFUTP Regulations"**), SEBI (Intermediaries) Regulations, 2008 (hereinafter referred to as **"Intermediaries Regulations"**), SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 (hereinafter referred to as **"CAPSM**

Regulations"), SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "**PIT Regulations"**) and circulars issued by SEBI.

3. The violations alleged to have been committed by the Noticee and the corresponding provisions of SEBI Regulations and relevant SEBI Circulars is given are the table below:

Table 1

Sr. No.	**Alleged Violations**	**Regulatory Provisions**
1	Submission of forged / fake certificates / documents during the course of inspection	• Regulation 245(3) of ICDR Regulations; • Regulation 14(1)(e) of MB Regulations; • Regulation 2(1)(b), 2(1)(c)(3), 4(1), 4(2)(f), 4(2)(k), 4(2)(o), 4(2)(p), 4(2)(s) of PFUTP Regulations; • Clause 1, 2, 3, 4, 6, 7, 20 and 21 of Schedule III (Code of Conduct) of Merchant Bankers Regulations; • Clause 3(a) of Schedule II of the Intermediaries Regulations.
2	Non-updation of track record on the website	• SEBI circular no. CIR/MIRSD/1/2012 dated January 10, 2012; • Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with Regulation 13 of Merchant Bankers Regulations.
3	Non-compliance of NISM certification requirements	• Regulation 3 of CAPSM Regulations read with SEBI notification dated August 02, 2013 • Regulation 3 of CAPSM Regulations read with SEBI notification dated March 11, 2013 • Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with Regulation 13 of Merchant Bankers Regulations.
4	Failure to submit true and correct information related to previous SEBI inspection.	• Regulation 31(1) of Merchant Bankers Regulations; and • Clause 20 of Code of Conduct as specified in Schedule III read with Regulation 13 of Merchant Bankers Regulations

Sr. No.	Alleged Violations	Regulatory Provisions
5	Failure to exercise due diligence and maintain records and documents	• Regulation 24(3) of ICDR Regulations; • Regulation 14(1) (e) of Merchant Bankers Regulations; • Clause 1, 3, 4, 6, 7 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with Regulation 13 of Merchant Bankers Regulations
6	Failure to upload investor charter and disclose complaints related data on its website and failure to send reply to test-email	• SEBI circular no. MIRSD/DPS III//Cir-01/07 dated January 22, 2007; • SEBI Circular no. SEBI/HO/ CFD/DCR2/P/ CIR/ 2021/ 0661 dated November 23, 2021; • Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with Regulation 13 of Merchant Bankers Regulations.
7	Failure to use designated e-email ID for regulatory communications with SEBI.	• SEBI circular no. MIRSD/DPSIII/Cir-24/08 dated July 25, 2008; • Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with Regulation 13 of Merchant Bankers Regulations.
8	Failure to develop its own internal code of conduct.	• Clause 26 of Schedule III on Code of Conduct for Merchant Bankers read with Regulation 13 of Merchant Bankers Regulations; and • Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with Regulation 13 of Merchant Bankers Regulations.
9	Failure to comply with the requirements with regard to maintenance of Structured Digital Database.	• Regulations 3(5), 3(6) and Schedule C of PIT Regulations. • Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with Regulation 13 of Merchant Bankers Regulations.
10	Disclosure of misleading information/misreprese	Clause 4 and 10 of Schedule III on Code of Conduct for Merchant Bankers read with

Sr. No.	Alleged Violations	Regulatory Provisions
	ntation of facts on the website with regard to presence at multiple locations.	Regulation 13 of Merchant Bankers Regulations.

4. Based on the findings of the said inspection, a Designated Authority (hereinafter referred to as **"DA"**) was appointed to inquire into and to submit a report pertaining to the aforesaid allegations. The DA issued a show-cause notice dated April 30, 2024 (hereinafter referred to as "**DA SCN**") to the Noticee under Regulation 25(1) of SEBI (Intermediaries) Regulations, 2008 (hereinafter referred as "**Intermediaries Regulations**") to show cause as to why appropriate recommendation should not be made against it in terms of Regulation 26 of the Intermediaries Regulations for the violations alleged to have been committed by the Noticee as enumerated in Table 1.

5. The DA SCN was served upon the Noticee through SPAD and digitally signed email and vide letter dated June 04, 2024, the Noticee filed its submissions. After considering the allegations levelled in the show-cause notice, the submissions made by the Noticee and the material available on record, the DA, submitted the Enquiry Report dated June 28, 2024 and found the Noticee to be in violation of the following:

   a. Non-updation of track record on the website;
   b. Non-compliance of NISM certification requirements;
   c. Failure to submit true and correct information related to previous SEBI inspection;
   d. Failure to upload investor charter and disclose complaints related data on the website and failure to send reply to test email;
   e. Disclosure of misleading/ misrepresentation of the fact on the website with regard to presence at multiple location; and
   f. Failure to exercise due diligence and maintain records and documents.

6. In view of the above, the DA made the following recommendation:

   "25. In view of the above observations and the violations committed by the Noticee, in terms of Regulation 26 of the Intermediaries Regulations, 2008, I hereby recommend that the Noticee (SEBI Registration No. INM000012276) may be prohibited from taking new assignments for a period of 1 month."

7. Pursuant to the aforesaid recommendation of the DA, the Enquiry Report was forwarded to the Noticee in terms of Regulation 27(1) of the Intermediaries Regulations, vide Post Enquiry Show Cause Notice (hereinafter referred to as **"Post Enquiry SCN"**) dated July 25, 2024. The Noticee was advised to file its reply to the Post Enquiry SCN along with supporting documents, if any.

8. After the receipt of the Post Enquiry SCN, the Noticee, vide letter dated August 5, 2024, requested for an opportunity of inspection of documents. The Noticee was provided with an opportunity of inspection on September 11, 2024, which was availed by the authorized representative of the Noticee. Pursuant to the completion of inspection, the Noticee filed its written submissions vide letter dated December 10, 2024. Thereafter, the Noticee was granted an opportunity of hearing on February 18, 2025. However, on account of official exigencies, the hearing was rescheduled to March 4, 2025 which was attended by the authorized representatives of the Noticee. The Noticee filed its additional submissions vide letter dated March 13, 2025.

9. The submissions made by the Noticee, vide letters dated December 10, 2024 and March 13, 2025 are summarized as under:

   A. <u>Non-updation of track record on the website:</u>

   i. The non-updation of track record of two Initial Public Offerings ('IPO'), i.e., Rudrabhishek Enterprises Limited and Rajnandani Metal Limited, was conveyed to the Noticee vide SEBI observation letter dated February 11, 2020. Pursuant to the said letter, COVID pandemic started which led to economic slowdown;

ii. When the business activities resumed in July 2021, the Noticee faced operational conflicts which resulted in termination of the entire team of the Noticee and subsequently a new team was appointed;

iii. The new team required comprehensive orientation encompassing operational procedures, legal frameworks, circulars, rules, regulations etc.;

iv. Due to the operational difficulties, the Noticee could not upload the IPO track records. Further, few track records uploaded on the website were either not in proper format or were incomplete;

v. As on date, the track records of the IPOs managed by the Noticee are properly updated on the website and there is no violation of the SEBI Circular dated January 10, 2012 (CIR/MIRSD/1/2012) and Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with regulation 13 of the MB Regulations.

B. Non-Compliance of NISM Certification requirements

i. Mr. Kulbhushan Parashar, Director and KMP, of the Noticee had a valid NISM certificate dated December 26, 2016. Further, Mrs. Harpreet Parashar was appointed as Whole Time Director with effect from March 31, 2021;

ii. Further, two of the employees of the Noticee, namely, Mr. Deepanshu Gujral and Mr. Sahil Garg held valid NISM Series IX – Merchant Banking Certification, during the inspection period. Their certifications are valid till January 11, 2026 and March 3, 2025, respectively. The presence of certified employees ensured compliance with the necessary regulatory framework to a reasonable extend;

iii. Pursuant to the inspection, Mr. Kulbhushan Parashar and Mrs. Harpreet Parashar have obtained NISM Series IX Merchant Banking Certification Examination, valid till April 24, 2026 and the

NISM Series III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination, valid till November 17, 2026.

C. <u>Failure to submit true and correct information related to previous SEBI inspection</u>

i. At the time of submitting the response to the Pre-Inspection Questionnaire, the Noticee could not locate SEBI's observation letter dated February 11, 2020. The Noticee was directed to file the reply to the PIQ within one day and the observation letter was more than three-year-old. Further, the Noticee had shifted its office and the concerned team which was aware of the SEBI observation letter had been replaced;

ii. Non-submission of the SEBI observation letter was a genuine human error and it was not the intention of the Noticee to conceal the said information from SEBI or to make an untrue statement.

D. <u>Failure to upload investor charter and disclose complaints related data on the website and failure to send reply to the test email</u>

i. The investor charter and related details have duly been uploaded on the website of the Noticee. The website contains all the information including complaint details;

ii. As regards the failure to reply to the test email, the Noticee has a dedicated email ID for complaints from the investors (investors@ccvindia.com). The test email from SEBI was received on March 1, 2023 and a reminder was received on March 3, 2023. However, SEBI inspection was taking place in the Noticee's office from February 27, 2023 to March 2, 2023 and the Noticee's primary focus was on providing all the requisite documents to SEBI;

iii. The Noticee has addressed all the investor grievances within 30 days' time, as mandated by the law. As on date, there is no allegation of the Noticee not redressing any investor complaints in a timely manner.

E. **<u>Disclosure of misleading information/ misrepresentation of the fact on the website regarding presence at multiple locations</u>**

i. The registered office of the Noticee is in Delhi and other offices in Kolkata, Pune, Hyderabad and Jalandhar were designated as marketing offices to improve the marketing presence of the Noticee;

ii. While communicating with the clients, the Noticee specifies that the aforementioned offices are primarily for marketing purposes only and to enhance due diligence and due care in the operations;

iii. Noticee has not concealed any facts and all the clients, investors and SEBI is fully aware that the Noticee's operations are conducted from Delhi. The address of the Delhi office is accurately disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus etc., which were publicly available;

iv. As on date, the Noticee has only one marketing office which is in Mumbai.

F. **<u>Failure to exercise due diligence and maintain records and documents</u>**

i. Allegation with respect proof of sending due diligence questionnaire/ checklist and certificates related to financial information etc. has been dropped in the Enquiry Report;

ii. As regards the allegation of non-maintenance of records of site visit, Mr. Kulbhushan and Mr. Niraj Chaudhary had visited the registered office and warehouse of Uma Exports Limited;

iii. All documents required for due-diligence were prepared and there is no adverse finding against the Noticee;

iv. Photos of the warehouse of Uma Exports Limited were submitted during inspection which shows that the Noticee had visited the said warehouse;

v. The alleged violation is merely a technical one and not intentional and the Noticee has taken steps to rectify the same and has prepare a proper site visit report.

G. Other Submissions

i. Clause 4 of Schedule III of the Code of Conduct of the MB Regulations mandates that a merchant banker shall, at all times, exercise due diligence, ensure proper care and exercise independent professional judgment. Such due skill/ diligence has not been defined anywhere and can only mean that the merchant banker shall act in such a way that a person of ordinary prudence would act in the normal circumstances in carrying out the activates/ functions. Accordingly, the Noticee has exercised all due skill, care and diligence as a man of ordinary prudence is expected to exercise. In this regard, reliance is placed on the decision of the Hon'ble Supreme Court in the matter of ***Chander Kanta Bansal Vs. Rajinder Singh Anand***[1];

ii. The purpose of conducting inspection of an intermediary is not punitive and the object is to make the intermediary comply with procedural requirements. In this regard, reliance is placed on the decision of the Hon'ble Securities Appellate Tribunal in the matter of ***Religare Securities Limited***[2];

iii. The Noticee has been exonerated of all charges pertaining to PFUTP Regulations and remaining violations in the SCN only pertain to Code of Conduct violations. The said violations are merely technical in nature and not intentional and therefore, the recommendation of the DA, prohibiting the Noticee, from taking new clients is harsh and excessive;

iv. Moneycontrol.com published an article on August 1, 2024 stating that SEBI had issued a notice regarding the business practices of the Noticee. However, the said article contained false and baseless allegations which have severely damaged the reputation of the Noticee;

v. Since August 2024, the Noticee has been handling the filing of DRHP of Influx Healthtech Limited and RCRS Innovations Limited. Despite meeting all regulatory requirements, the clients of the Noticee were pressured into withdrawing the DRHP.

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[1] 2008 (5) SCC 117
[2] Appeal No. 23 of 2011

Accordingly, business operations of the Noticee have completed halted;

vi. The Noticee approached the Hon'ble Bombay High Court and the matter is sub-judice;

vii. The Whole Time Member is requested to grant relief, including, acknowledging that the article published against the Noticee was baseless and has severely harmed the reputation of the Noticee.

10. At this juncture, I deem it fit to note that the Noticee, vide its reply dated March 13, 2025, had submitted that it had filed a Settlement Application on August 28, 2024 for settlement under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the **"Settlement Regulations"**) and the same was pending. However, the said application was withdrawn by the Noticee vide letter dated March 20, 2025. Thereafter, pursuant to the aforesaid withdrawal, the Noticee, vide email dated May 8, 2025, refiled the settlement application, in terms of regulation 7(2) of Settlement Regulations. Pending consideration of the settlement application filed by the Noticee, the passing of the final order was kept in abeyance in terms of regulation 8(1) of the Settlement Regulations. I note from the material available on record that the settlement application filed by the Noticee was rejected and he was intimated about the said rejection vide email dated August 18, 2026. Accordingly, pursuant to the disposal of the settlement application, the matter is fit to be proceeded with.

11. Having summarized the arguments made by the Noticee, I deem it fit to deal with them vis-à-vis the allegations raised in the Post Enquiry SCN.

CONSIDERATION AND FINDINGS

12. *Firstly*, the Noticee has been alleged to have not updated the track records of the IPOs, processed by it, on its website. During the course of inspection, it was observed from the website of the Noticee that the details of the IPOs dealt by the Noticee (i.e., Rudrabhishek Enterprises Limited and Rajnandani Metal Limited), during the inspection period, were not updated on the website. It was

further noted that similar observations were made at the time of previous inspection conducted with respect to the Noticee, and consequently, a deficiency letter dated February 11, 2020 was issued to the Noticee, *inter-alia*, advising the Noticee to ensure strict compliance with the relevant SEBI Circulars.

13. In this regard, the Noticee has submitted that pursuant to the receipt of the observation letter dated February 11, 2020, the COVID pandemic struck which led to an economic shutdown. On resumption of the activities in July 2021, the Noticee faced operational difficulties and had to terminate its old team. The new team required comprehensive orientation and the Noticee could not upload the track record details on the website. However, as on date, the details of the IPOs managed by the Noticee have been duly uploaded on the website and there is no violation of the relevant provisions of the SEBI Circulars or the MB Regulations.

14. I have perused the submissions of the Noticee and the material available on record. I find that the fact of non-updation of the website as regards the IPOs handled by the Noticee is not in dispute. The Noticee has attributed the said non-compliance to the then ongoing COVID pandemic. While the aforesaid observation letter was issued to the Noticee in February 2020, the inspection, pursuant to which the present proceedings are being conducted, took place from February 27, 2023 to March 02, 2023 (for the period April 1, 2021 to January 31, 2023). While I am in agreement with the submission of the Noticee that the COVID pandemic led to an economic shutdown and raised operational difficulties, I see no justification as to why the Noticee did not take any corrective measures after the resumption of operations in July 2021. It was only after the inspection conducted in 2023 that the Noticee chose to act upon the regulatory deficiencies. Accordingly, I agree with the observations of the DA and find the allegation of non-updation of the track record on the website to be true and correct and the Noticee to be in violation of SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012 and Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with Regulation 13 of Merchant Bankers Regulations.

15. *Secondly*, the Noticee has been alleged to have not complied with the NISM Certification requirements. It is alleged that both the KMPs of the Noticee, i.e., Mr. Kulbhushan Parashar and Mrs. Harpreet Parashar, had not obtained required NISM certifications. In this regard, the Noticee has submitted that Mr. Kulbhushan had a valid NISM certificate dated December 26, 2016 and Mrs. Harpreet was appointed as a Whole Time Director with effect from March 31, 2021. Further, two employees of the Noticee, i.e., Mr. Deepanshu Gujral and Mr. Sahil Garg held valid NISM Series IX – Merchant Banking Certification, during the inspection period. Their certifications are valid till January 11, 2026 and March 3, 2025, respectively. Further, pursuant to the inspection, Mr. Kulbhushan Parashar and Mrs. Harpreet Parashar have obtained NISM Series IX Merchant Banking Certification, valid till April 24, 2026 and the NISM Series III A: Securities Intermediaries Compliance (Non-Fund) Certification, valid till November 17, 2026.

16. I note that although the Noticee has submitted that Mr. Kulbhushan had a valid NISM certificate dated December 26, 2016, it has failed to mention the expiry date of the same. I note from the material available before me that the said certificate got expired on December 13, 2019 and that Mr. Kulbhushan obtained the NISM Series IX – Merchant Banking Certification on April 27, 2023. Accordingly, it is not in dispute that Mr. Kulbhushan was not holding a valid NISM certificate from December 14, 2019 till April 26, 2023. Further, he obtained the NISM Series III-A Securities Intermediaries Compliance (Non-Fund) Certification on November 21, 2023. Thus, Mr. Kulbhushan Parashar was not holding the said certification during the inspection period.

17. Similarly, Mrs. Harpreet Parashar became the Whole Time Director on March 31, 2021 and was required to obtain the requisite NISM certifications within one year from the date of appointment, in terms of regulation 3(2) of the CAPSM Regulations. Mrs. Harpreet ought to have obtained the NISM Series IX Merchant Banking Certification Examination and the NISM Series III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination certifications within one year from the date of her appointment, i.e., on or before March 31, 2022. However, as noted from the material available on record, Mrs.

Harpreet obtained her certifications on April 27, 2023 and November 21, 2023. Further, the Noticee has also not brought on record any contrary material to show that Ms. Harpreet obtained the requisite NISM certifications within the statutory timeframe.

18. In addition to above, the Noticee has also submitted that two of its employees, namely, Mr. Sahil Garg and Mr. Deepanshu Gujral held valid NISM Series IX – Merchant Banking Certification, during the inspection period. The said certifications were valid till January 11, 2026 and March 3, 2025, respectively. I note that in terms of the CAPSM Regulations read with SEBI Notification dated August 2, 2013[3], Merchant Bankers registered with the Board shall ensure that at least two associated persons designated as Key Management Personnel shall obtain certification from NISM. In view of the same, KMPs of the Noticee were required to obtain the NISM certifications. Since Mr. Deepanshu and Mr. Sahil were not the KMPs of the Noticee, the said requirement of KMPs being in possession of NISM certificates was not met. Accordingly, the said submission cannot come to the rescue of the Noticee.

19. In view of the above, I find that the KMPs of the Noticee were not in possession of the NISM Series IX and NISM Series III-A Certifications during the relevant period. Accordingly, the Noticee has violated the provisions of regulation 3 of CAPSM Regulations read with SEBI Notification dated August 02, 2013; and Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with regulation 13 of Merchant Bankers Regulations.

20. *Thirdly*, the Noticee has been alleged to not have submitted true and correct information as regards previous SEBI inspection. I note that the Noticee, in its submission, dated February 16, 2023, with respect to the pre-inspection questionnaire (PIQ), submitted that there was no adverse finding in respect of the inspection carried out by SEBI for the period April 01, 2018 to September 30, 2019. Further, with respect to details of SEBI observations and corrective

[3] https://www.sebi.gov.in/web/?file=/sebi_data/attachdocs/1375781027165.pdf#page=1&zoom=page-width,-16,554

measures taken, the Noticee had submitted that no observation letter was issued by SEBI.

21. The Noticee, in this regard, has submitted that it was directed to file the reply to the PIQ within one day and it could not locate the SEBI's Observation letter dated February 11, 2020. Further, the Noticee had also shifted its office and replaced it operational team which was aware of the observation letter. The said failure, as per the Noticee, was a genuine human error and there was no intention to conceal the said information from SEBI.

22. In terms of regulation 31(1) of the MB Regulations, every director, proprietor, partner, officer and employee of a merchant banker, who is being inspected, shall produce documents in his custody or control and furnish information sought from the merchant banker, as the inspecting authority may require. Further, as per Clause 20 of Schedule III of the MB Regulations, a merchant banker shall not make untrue statement or suppress any material fact in any documents, reports or information furnished to the Board. In this regard, upon perusal records related to inspection of the Noticee, it is observed that the Noticee was issued a deficiency letter dated February 11, 2020. I note that the fact of issuance of an observation letter to the Noticee (dated February 11, 2020) and failure on the part of the Noticee to produce it before the inspecting authority, is not disputed. Although the Noticee has attempted to pass off the violation as a human error, I am of the view that the said violation was on account of carelessness/ lack of diligence. The impugned observation letter was issued to the Noticee in 2020. Per the submissions of the Noticee, it resumed its business activities in July 2021. The inspection in the present matter took place in the year 2023 and therefore, I am of the view, that the Noticee had sufficient time to put its operations in place and get the business going in a kosher manner. The argument of the Noticee that failure to submit the observation letter was human error and there was no such intention of the Noticee, in the present factual scenario, cannot absolve its responsibility to comply with the provisions of law.

23. In view of the above, I agree with the observations of the DA and find the Notice to be in violation of regulation 31 (1) of MB Regulations and Clause 20 of Code of Conduct as specified in Schedule III read with regulation 13 of MB Regulations.

24. *Fourthly*, the Noticee has been alleged to have not uploaded the investor charter and disclose the investor complaints on its website. The Noticee has also been alleged to not have responded to the test email sent to the Noticee during inspection. During the course of inspection, it was observed that the investor charter was not uploaded on the website of the Noticee. It was also observed that the Noticee had not disclosed details of the complaints on its website. Further, a test mail was sent on March 01, 2023 to Noticee's email id - investors@ccvindia.com, which was provided under the heading of '*Investors*'. As no reply was received, a reminder test mail was sent on March 03, 2023, which also remained unattended.

25. The Noticee, in this regard, has submitted that investor charter has been duly uploaded on the website. Further, as regards the failure to reply to the test email, the Noticee has submitted that it has a dedicated email ID for investor complaints. However, the test email sent by the SEBI inspection team (on March 1 and 3, 2023) was missed inadvertently as SEBI inspection was going on in the office (February 27, 2023 to March 2, 2023) and the Noticee's focus was primarily on providing requisite documents to SEBI. The Noticee has addresses all the investor grievance within 30 days and there is no allegation as regards non-resolution of investor complaints.

26. Per the submissions of the Noticee, and other material available on record, I note that it is not in dispute that the Noticee had not uploaded the investor charter on its website and had also failed to respond to the test emails sent by the SEBI inspection team. It was only after SEBI inspection that the Noticee took corrective measures. However, the fact that the Noticee has taken corrective measures pursuant to the completion of inspection cannot absolve the Noticee of the violations already committed. Accordingly, I find myself in

agreement with the observations of the DA and find the Noticee to be in violation of SEBI circular no. MIRSD/DPS III//Cir-01/07 dated January 22, 2007, SEBI Circular no. SEBI/HO/CFD/DCR2/P/CIR/2021/0661 dated November 23, 2021 and Clause 4 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with regulation 13 of MB Regulations.

27. *Fifthly*, the Noticee has been alleged to have disclosed misleading information on its website about the location of its office. It was observed during the course of inspection that, on its website, under the heading '*contact us'*, addresses of office locations in Kolkata, Mumbai, Pune and Hyderabad were provided. Upon seeking details, the Noticee informed that these are not the offices of the Noticee, but of their known persons whom they engage on a need basis. As there was no mention about the presence of marketing partners at different locations on the website, it has been alleged that the Noticee has disclosed misleading information on the website.

28. The Noticee in this regard has submitted that it has its registered office in Delhi and the offices in Kolkata, Pune, Hyderabad and Jalandhar were designated as marketing offices to improve marketing presence of the Noticee. While communicating with the clients, the Noticee clarified about the presence of the marketing offices and it has not concealed any facts from SEBI and the investors. As on date, the Noticee has only one marketing office in Mumbai and the present status of the office of the Noticee is accurately reflected on the company's website.

29. Having perused the submissions of the Noticee, I note that although the Noticee has labelled the other offices as its marketing offices, it has failed to address the fact that no such distinction was visible to the inspection team during the course of inspection. The website of the Noticee, during the course of inspection, was showing various addresses under the '*contact us*' section, without any specification/ distinction. I find that such misrepresentation cannot be said to be in the best interest of the investors and can cause avoidable confusion amongst the investors about the scale of operations and locations

of the offices of the Noticee. Accordingly, I find myself in agreement with the observations of the DA and the Noticee to be in violation of Clause 4 and 10 of Schedule III on Code of Conduct for Merchant Bankers read with regulation 13 of MB Regulations.

30. *Sixthly*, the Noticee has been alleged to have not exercised due diligence and has failed to maintain records and documents with respect to IPO of Uma Exports Limited. I note from the material available on record that the DA has accepted the submissions of the Noticee as regards sending the due diligence questionnaire/ checklist and certificates related to financial information. However, the DA has not accepted the Noticee's submissions with respect to visiting the site and preparation of the site visit report. The Noticee, as regards the site visit violations, has submitted before me that Mr. Kulbhushan and Mr. Niraj had visited the registered office and warehouse of Uma Exports Limited and has also relied upon certain photographs to establish the said site visit. However, I find that the said submission has already been appropriately dealt with by the DA and the Noticee has not been able to conclusively establish the details of the claimed site visit by its employees. The records before me show that the Noticee has failed to file/ present the site visit report, if any, during the course of present proceedings. Additionally, the photos of the warehouse (as evidence of physical site visit) submitted by the Noticee were also found be inconclusive by the DA. The inspection report observed that "…*one photograph which is purportedly of the warehouse nowhere appears to be linked to Uma Exports, and its credibility could not be established. Further, no final site visit report prepared by the entity in relation to the IPO has been provided. Hence, there is no evidence to indicate that the MB has made the necessary due diligence in relation to the Uma Exports IPO and the MB has not maintained appropriate records in relation to the due diligence done*…".

31. In view of the above, I find myself in agreement with the findings of the DA and note that the Noticee has lacked in meeting the acceptable standards of due diligence. In light of the aforesaid findings, including the Noticee not having exercised due diligence, the submissions of the Noticee, as regards it having exercised reasonable due diligence do not stand good and are therefore,

dismissed. Accordingly, the Noticee has violated regulation 24(3) of ICDR Regulations, regulation 14(1)(e) of MB Regulations, Clause 1, 3, 4, 6, 7 and 21 of Schedule III on Code of Conduct for Merchant Bankers read with regulation 13 of MB Regulations.

CONCLUSION

32. To conclude, I find the Noticee to have committed the below-mentioned violations:

    a. Non-updation of track record on the website;
    b. Non-Compliance of NISM Certification requirements;
    c. Failure to submit true and correct information related to previous SEBI inspection;
    d. Failure to upload investor charter and disclose complaints related data on the website and failure to send reply to the test email;
    e. Disclosure of misleading information/ misrepresentation of the fact on the website regarding presence at multiple locations; and
    f. Failure to exercise due diligence and maintain records and documents.

33. Having found the Noticee to have committed the violations as aforesaid, I am inclined to agree with the recommendation made by the DA.

DIRECTIONS

34. In view of the above, I, in exercise of the powers conferred upon me under Section 19 of the SEBI Act read with Regulation 27(5) of the Intermediaries regulations, prohibit the Noticee, i.e., Corporate Capital Ventures Private Limited [Registration No. INM000012276], from taking new assignments for a period of one month from the date of this Order.

35. A copy of the Order shall be served on the Noticee and the concerned Market Infrastructure Institutions for their information and record.

AMARJEET SINGH Digitally signed by AMARJEET SINGH
Date: 2026.08.18 16:10:18 +05'30'

AMARJEET SINGH

PLACE: MUMBAI **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA