



WTM/AS/WRO/32479/2026-27

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**ORDER**

---

**Under Section 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992**

**In respect of**

<b>Sr. No.</b>	<b>Name of the Noticee</b>	<b>Permanent Account Number</b>
1.	Zara Portal, Proprietor – Mr. Anurag Jaiswal	BGEPJ2695F

**In the matter of unregistered investment advisory activities by Zara Portal, Proprietor – Mr. Anurag Jaiswal**

---

**BACKGROUND**

1. The present proceedings have emanated from certain complaints received by Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) against a SEBI registered investment advisory, namely, Sai Proficient Research Investment Advisory, Proprietor – Ms. Meeshika Vishwakarma (hereinafter referred to as the “**SPRIA**”). The said complaints were examined to ascertain the possible violations of the provisions of SEBI Act, 1992 (hereinafter referred to as the “**SEBI Act**”), SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as the “**PFUTP Regulations**”), SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as the “**IA Regulations**”) and various SEBI Circulars. Pursuant to the examination, separate enforcement proceedings were initiated against SPRIA for violations of securities laws which have been concluded vide



order dated February 23, 2026. SPRIA, however, is not a noticee in the present proceedings.

2. During the course of aforesaid examination, it was observed that a complainant named Mr. Arun Agarwal had filed a complaint in the SCORES Portal on February 5, 2020 stating that SPRIA had committed assured returns from the securities market, and submitted copies of emails received from the email ID [saiproficient05@gmail.com](mailto:saiproficient05@gmail.com). The emails shared by Mr. Arun, *inter alia*, mentioned as under:

- Email dated September 27, 2018 @5.21 pm:

*“Greetings from Sai Proficient research, Mumbai one of the most leading company in share and commodity market. Company provide good recommendation or tips in all segments like stock cash, future and option along with MCX and NCDEX our research is very well because we have a highly qualified and experienced expert team. As a registered investment advisor we make it a point to offer reliable and working investment advice scrutinized completely at professional grounds.*

...

***Kindly find below details of payment and service:***

*Service Name – Pannel Pack (1200 to 1500 People work together) Service Duration – 6 month (Half-yearly)*

*Service Amount – Rs 3,75,000/- No. of calls -1-2 calls*

*No. of Lots – 1 to 2 (Future & Option) Registration Amount – Rs. 7,500/- Amount Paid – Rs. 75,000/- Remaining Amount – Rs.3,00,000/-*

*Profit – 9 Lakh approx. (includes brokerage & 50% Cost) Telephonic Support 24\*7 Kindly pay Rs. 67,500/-*

*Note – After this last pending amount no further amount will be left. Thanks & Regards Sai Proficient”*



3. Further, Mr. Arun had received an invoice dated October 12, 2018 for making a payment of ₹3,75,000/- having email ID, logo and signature of SPRIA through the above email ID. Additionally, Mr. Arun had also received an email dated November 22, 2018 from [saiproficient05@gmail.com](mailto:saiproficient05@gmail.com) stating as follows:

*“Sai Proficient Research Investment Advisory” is a Global Market Research Company in Equity & MCX. We are SEBI Registered company and also we have ISO 9001:2008 quality certificate.*

...

*Salient Features:-*

*Proper portfolio management*

*Charges Rs.375000/-*

*Accuracy – 85 per cent*

*As you do not get sufficient profit, we are replacing your Researcher from Singapore.”*

4. Mr. Arun had paid ₹3,27,000 ostensibly to SPRIA pursuant to the aforesaid emails. However, on perusal of the receipts issued by Easebuzz, the name of the merchant was noted to be Zara Portal and not SPRIA. In light of the same, details of the merchant, namely, Zara Portal, Proprietor – Mr. Anurag Jaiswal (hereinafter referred to as the “**Noticee**”), were sought from Easebuzz. Easebuzz, vide email dated March 05, 2020, forwarded the requisite details such as agreement/ account opening form, PAN Card and statement of transactions. It was noted from the agreement cum account opening form that Mr. Anurag Jaiswal was the account owner of Zara Portal and following details were mentioned in the said form:

**Merchant Details:**

- Merchant Name: Zara Portal
- Email Id: [jkpathak143@gmail.com](mailto:jkpathak143@gmail.com)
- Contact No.: 7389627317



**Bank Details:**

- Bank Name: Bank of India
- Account Holder Name: Anurag Jaiswal
- Purpose of Payment: **Stock Advisory**

5. From the application cum account opening form of Zara Portal provided by Easebuzz, it was observed that Mr. Anurag Jaiswal had following accounts:

**Table 1**

Sr. No.	Bank Name	Branch	A/c No.	Period	Total Receipts (₹)	Receipts considered as fees for unregistered investment advisory activities (₹)
1	Bank of India	Gadarwara, Hospital Road, Opp. SBI, Madhya Pradesh 487551	943710110004122	Feb 18, 2013 to Feb 11, 2020	46,26,020.13	12,17,458.67*
2	Easebuzz (amount transferred to Bank of India account)	-	-	May 09, 2018 to Mar 06, 2019	34,88,251	34,88,251.00
<b>Total</b>						<b>47,05,709.67</b>

\*The net receipts in case of Bank of India do not include an amount of ₹34,08,561.46 transferred from Easebuzz. The said amount is included in the net receipts for Easebuzz.

6. In light of the above, it was observed that Zara Portal, Proprietor – Mr. Anurag Jaiswal (hereinafter referred to as the “**Noticee**”) was collecting money from investors through Easebuzz by using the name of SPRIA and was undertaking investment advisory activities without obtaining the requisite registration from SEBI. It was noted that the payments made by Mr. Arun were reflecting in the



account/ wallet of the Noticee opened with Easebuzz. Further, the Noticee had mentioned the purpose of payment as 'stock advisory' while opening the said account/ wallet with Easebuzz.

7. In view of the same, the Noticee has been alleged to have violated the following provisions:
  - a. Section 12(1) of the SEBI Act read with regulation 3(1) of the IA Regulations; and
  - b. Regulations 3(a), (b), (c), (d) and 4(2)(k) of the PFUTP Regulations read with Section 12A (c) of the SEBI Act.

#### **ISSUANCE AND DELIVERY OF SHOW CAUSE NOTICE**

8. Pursuant to the completion of the aforesaid examination, a notice dated June 13, 2025 (hereinafter referred to as the “SCN”) was issued to the Noticee to show cause, within 21 days from the date of receipt of the SCN, as to why appropriate directions including direction for refund of fees/ monies collected from the investors and debarment from the securities market should not be issued against him, and why appropriate monetary penalty should not be imposed on him, for the violations alleged in the SCN.
9. The aforesaid SCN was delivered to the Noticee, vide email dated June 16, 2025, and vide Speed Post Acknowledgement Due on June 19, 2025. On account of failure on the part of the Noticee to file reply/ written submissions in the matter, a reminder was sent to the Noticee vide email dated October 30, 2025 and the Noticee was advised to file his reply/ written submissions within 7 days.
10. I note from the material available on record that the proof of delivery is on record and the Noticee has not responded to the SCN and has not filed any reply/ written submissions in the matter as on the date of the present Order. Accordingly, I am of the view that the Noticee had no submissions to make on the merits of the matter.



11. In this regard, I note that the Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**") in the matter of **Classic Credit Ltd. vs. SEBI** (Appeal No. 68 of 2003 decided on December 08, 2006) has, *inter alia*, observed that, "...*the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them*".
12. Further, the Hon'ble SAT in the matter of **Sanjay Kumar Tayal & Others vs SEBI** (Appeal No. 68 of 2013 decided on February 11, 2014), has also, *inter alia*, observed that: "...*appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices...*"
13. Additionally, the same position has been reiterated by the Hon'ble SAT in the matter of **Dave Harihar Kirtibhai vs SEBI** (Appeal No. 181 of 214 dated December 19, 2014), wherein the Hon'ble SAT observed as under: "...*further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non- receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal...*"
14. In light of the aforesaid observations of Hon'ble SAT, I am of the view that the present matter is fit to be proceeded with *ex-parte* on the basis of material available on record.



**CONSIDERATION AND FINDINGS:**

15. I have carefully perused the SCN issued to the Noticee and other material available on record and, in my view, following issues arise for my consideration:
- a) Whether the Noticee was undertaking unregistered investment advisory activities?
  - b) Whether the Noticee was collecting money from investors by impersonating a SEBI registered intermediary?
  - c) If the answer to issue (a) and/or (b) is in the affirmative, which provisions of securities laws has the Noticee violated?
  - d) If the Noticee has violated the provisions of securities laws, what directions are required to be issued and what penalty is required to be imposed on the Noticee?
16. I shall now deal with the above issues on the basis of material available on record.
17. I note that the Noticee, using the email ID [saiproficient05@gmail.com](mailto:saiproficient05@gmail.com), was contacting the investors and was offering investment advisory services. Vide email dated September 27, 2018, the Noticee contacted Mr. Arun and offered investment advisory services by impersonating SPRIA. Through the same email ID, the Noticee also promised assured returns to Mr. Arun and issued an invoice which had the logo of SPRIA. The Noticee had sent another email to Mr. Arun from the email ID saiproficient05@gmail.com impersonating SPRIA on November 22, 2018.
18. As noted above, Easebuzz had issued payment receipts to Mr. Arun wherein the name of the merchant was Zara Portal. Further, as per the details in the agreement/ account opening form, the name of the merchant was Zara Portal, the name of the bank account holder was Mr. Anurag Jaiswal and the said account/ wallet was opened for the purpose of *Stock Advisory*. Additionally, I note from the material available on record that the payments made by Mr. Arun were also reflecting in the Easebuzz wallet of the Noticee.



19. At this juncture I deem it fit to refer to the definition of ‘*investment advice*’ and ‘*investment adviser*’ as provided under Regulation 2(1)(l) and 2(1)(m) of the IA Regulations:

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

*“investment adviser means any person who for consideration, is engaged in the business of providing advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called”.*

20. In the present set of facts, the Noticee was, for consideration, representing himself as a SEBI registered investment advisor and was providing investment advice to investors. Vide email dated September 27, 2018, the Noticee offered investment advisory services to Mr. Arun for ₹3.75 lakhs and also promised assured profit of ₹9,00,000. Further, the Noticee was not registered with SEBI as an investment advisor and thus, the investment advisory service provided by him, was in contravention of the applicable laws and amounted to unregistered investment advisory activity. As noted above in table 1 above, the Noticee had received a total of ₹46,26,020 directly in his Bank of India account, out of which, ₹12,17,458.67 (credit entries identified specifically as fees for unregistered investment advisory activities) has been considered as fees for unregistered investment advisory activities. Since the Easebuzz account was opened by the Noticee for Stock Advisory services, entire receipts of ₹34,88,251 have been taken as fees for unregistered investment advisory activities. Therefore, by engaging in unregistered investment advisory activities, the Noticee, collected a sum of ₹47,05,709.67 from his clients. In light of the above, I find that the Noticee was providing unregistered investment advisory services to the investors in violation of regulation 3(1) of the IA Regulations read with Section 12(1) of the SEBI Act.



21. Further, as noted above, the Noticee was using an email ID ([saiproficient05@gmail.com](mailto:saiproficient05@gmail.com)) which gave an impression that the Noticee was a SEBI registered intermediary (SPRIA). Using the same misleading email ID, the Noticee, in the emails sent to Mr. Arun, explicitly used the name of a SEBI registered intermediary (i.e., SPRIA) and also promised assured returns to the investors to mislead and defraud the investor(s) which was in violation of the following provisions of laws:

**Section 12 A of SEBI Act, 1992**

***“12A. Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.***

*12A. No person shall directly or indirectly—*

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

**Regulation 3 of PFUTP Regulations**

***“3. Prohibition of certain dealings in securities***

*No person shall directly or indirectly—*

*(a) buy, sell or otherwise deal in securities in a fraudulent manner;*

*(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*

*(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*

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

**Regulation 4 of PFUTP Regulations-**

***“4. Prohibition of manipulative, fraudulent and unfair trade practices***

*(2) Dealing in securities shall be deemed to be a manipulative, fraudulent or an unfair trade practice if it involves any of the following: -*



*(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading in a reckless or careless manner and which is designed to, or likely to influence the decision of investors dealing in securities;”*

22. It is noted that the Noticee misrepresented himself to be a SEBI registered intermediary, via emails, disseminated information through digital media which he knew to be false and misleading. Further, the Noticee also promised assured returns to investors/ clients by way of emails. In view of the same, I find that the Noticee has violated regulations 3(a),(b),(c),(d) and 4(2)(k) of the PFUTP Regulations read with Section 12A(c) of the SEBI Act.

### **CONCLUSION**

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

- a) Engaged in unregistered investment advisory activities;
- b) Promised assured returns and collected money from investors by impersonating a SEBI registered intermediary.

Accordingly, I answer the issues framed at paras 15(a) and (b) above in the affirmative.

24. With respect to issue at paragraph 15(c), i.e., identification of provisions which have been violated by the Noticee, I find that since issues at paras 15(a) and (b) have already been answered in the affirmative, the Noticee has violated the below-mentioned provisions:

- a) Section 12(1) of the SEBI Act read with regulation 3(1) of the IA Regulations; and
- b) Regulations 3(a), (b), (c), (d) and 4(2)(k) of the PFUTP Regulations read with Section 12A(c) of the SEBI Act.

25. As regards the issue at paragraph 15(d), i.e., determination of the directions to be issued and the penalty to be imposed on the Noticee, I am of the opinion that



the case before me exhibits violation of securities laws and warrants issuance of appropriate directions including refund of fee to the investors and imposition of appropriate monetary penalty.

26. In the context of imposition of monetary penalty, I note that Section 15J of the SEBI Act lays down the factors which shall be given due regard while adjudging the quantum of the penalty. Section 15J reads as under:

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

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

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

27. I note that in the present case Sections 15EB, 15HA and 15HB of the SEBI Act have been invoked for imposition of appropriate penalty upon the Noticee. Section 15HA deals with imposition of penalty for fraudulent and unfair trade practices. Section 15EB, *inter alia*, provides the penalty for carrying out unregistered investment advisory activities after March 8, 2019. Section 15HB is a residuary provision invoked for such violations committed by an entity prior to March 8, 2019.

28. Having concluded that this is a case where suitable directions are required to be issued against the Noticee as well as monetary penalty needs to be imposed, I proceed to determine the same, after taking into cognizance the peculiar facts and circumstances discussed hereinabove and also in light of the factors mentioned in section 15J of the SEBI Act.



## **ORDER**

29. In view of the foregoing, I, in exercise of the powers conferred upon me in terms of Sections 11(1), 11(4), and 11B(1) read with Section 19 of the SEBI Act, hereby direct as under:

- a. The Noticee shall refund, within a period not later than three months from the date of this Order, the amount of ₹47,05,709.67 collected/ received from investors, as fees or consideration, in respect of his unregistered investment advisory activities;
- b. The Noticee shall, within 15 days of this order, issue a public notice in all editions of two National Newspapers (one English and one Hindi) and in one local newspaper in vernacular language with wide circulation, detailing the modalities for making the claim for refund, including the details of contact person such as name, addresses and contact details;
- c. The repayments to the investors shall be effected only through bank transfers with audit trails to identify the beneficiaries of repayments;
- d. For the purpose of refund, the Noticee shall open an escrow account with a scheduled bank and deposit therein an amount of ₹47,05,709.67, which shall be kept in the said account for a period of three months and be used only for the purpose of refund to the clients/ investors/ complainants who had availed the investment advisory services from the Noticee. At the end of three months, the balance amount, if any, remaining in the aforesaid escrow account after making refund in terms of the direction at paragraph 29(a) above, shall be deposited by the Noticee with SEBI, which shall be kept in an interest bearing bank account for a period of one year for distribution to the clients/ complainants/ investors who had availed the investment advisory services from the Noticee and thereafter, the remaining amount, if any,



shall be deposited in the Investors Protection and Education Fund maintained by SEBI;

- e. The bank account(s) of the Noticee shall remain frozen till the time he complies with the directions at paragraph 29(a) and deposits in the escrow account mentioned at paragraph 29(d), an amount equivalent to his refund obligation mentioned at paragraph 29(a) above. Till such deposit is made, the banks shall allow debit from the bank account(s) of the Noticee, only for the purpose of transferring funds to escrow account mentioned in paragraph 29(d) above;
- f. The Noticee is prohibited from selling his assets, properties and holdings of mutual funds/shares/securities held by him in demat and physical form except for the purpose of transferring funds to escrow account mentioned in paragraph 29(d) above;
- g. After ensuring compliance with the direction mentioned in paragraphs 29(a) – 29(d), the Noticee shall, within a period of 15 days, submit a report of such compliance to SEBI, duly certified by an independent Chartered Accountant, and on satisfaction of SEBI, the directions at paragraphs 29(e) and 29(f) above shall cease to operate;
- h. The Noticee is restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 1 year, from the date of completion of refund as directed in paragraph 29(a) of this Order;
- i. If the Noticee has any open position(s) in any exchange traded derivative contracts, as on the date of this Order, it may close out/square off such open position(s) 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.

30. Further, in exercise of powers conferred upon me under Sections 11(4A) and 11B(2) read with Sections 15EB, 15HA, 15HB and 15J of the SEBI Act, I hereby impose the following monetary penalty on the Noticee:

**Table 2**

<b>Sr. No</b>	<b>Relevant Provision</b>	<b>Provision of the SEBI Act under which penalty is imposed</b>	<b>Penalty Amount (in ₹)</b>
1	Regulation 3(1) of the IA Regulations read with Section 12(1) of the SEBI Act.	Section 15HB	1,00,000/-
		Section 15EB	1,00,000/-
2	Regulations 3(a),(b),(c),(d) and 4(2)(k) of the PFUTP Regulations read with Section 12A(c) of the SEBI Act.	Section 15HA	5,00,000/-
<b>Total</b>		<b>7,00,000/-</b>	

31. The Noticee shall pay the penalty within a period of forty-five (45) days from the date of receipt of this order.

32. The Noticee shall pay the monetary penalty by online payment through following path on the SEBI website: [www.sebi.gov.in/ENFORCEMENT](http://www.sebi.gov.in/ENFORCEMENT) → Orders → Orders of Chairperson/ 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](mailto:portalhelp@sebi.gov.in).



33. Noticee shall forward details of the online payment made in compliance with the directions contained in this Order to the “*Division Chief, MIRSD, SEBI, SEBI Bhavan II, 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:

**Table 3**

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

34. This Order shall come into force with immediate effect.

35. A copy of this Order shall be served on the Noticee. A copy of this Order shall also be forwarded to the Stock Exchanges, Depositories, Registrar and Share Transfer Agents and Banks to ensure necessary compliance.

**PLACE: MUMBAI**

**AMARJEET SINGH  
WHOLE TIME MEMBER  
SECURITIES AND EXCHANGE BOARD OF INDIA**