

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

INTERIM ORDER

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

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

Name of the Entity	PAN
Profitsaim (Prop: Mr. Syed Ayaz)	FHCPS5667F

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1. Securities and Exchange Board of India (“**SEBI**”) received a complaint on May 20, 2020, from Mr. Nitesh Jain, Proprietor of M/s ProfitAim Research, a SEBI registered Investment Advisor, against an entity named M/s. Profitsaim (hereinafter referred to as “**Profitsaim**”), alleging that Profitsaim is an unregistered entity which is defrauding people and misusing the name of his firm. Thereafter, the matter was taken up for preliminary examination.

SEBI’s Examination:

2. SEBI carried out a preliminary examination to ascertain whether unregistered investment advisory activities were being carried out by Profitsaim. It was observed that Profitsaim is using the payment gateway Razorpay to collect payments from its customers. Razorpay provided the account opening form, KYC & account details of M/s. Profitsaim, from which it was observed that the bank account linked to Profitsaim was maintained with DBS Bank. The bank was advised to provide the bank statement

for the period beginning from the date of account opening to till date/date of closure and copy of AOF/ KYC documents submitted at the time of account opening. From the reply received from Razorpay and DBS Bank, the following details are obtained:

Business name: PROFITSAIM

Business Website: <http://profitsaim.com>

Business Category: Financial Services

Business Subcategory: Financial and Investment Ac

Registered Address: 638, 7th main, 9th Cross, Cavery Nagar, BSK 2nd stage, Bengaluru, Karnataka

Name on the PAN Card: Syed Ayaz (FHCP5667F)

Email ID: syedayazbanks@gmail.com

Phone No.: 96067 77878

Beneficiary Name: Syed Ayaz

Bank Account No.: 881033238562

IFSC Code: DBSS0IN0811

3. Letters dated June 01, 2020, were sent to the above mentioned address of M/s. Profitsaim and its Proprietor Mr. Syed Ayaz, seeking details of the activities carried out in the name of M/s. Profitsaim and the same were delivered on June 06, 2020. The copies of said letters were also sent to entity's email address syedayazbanks@gmail.com. As no reply was received, reminder letters were also sent on June 17, 2020, which were returned undelivered. A site visit was made to the said address on July 28, 2020, during which it was found that no such entity/ person stays at the said address.
4. The website www.profitsaim.com was perused. At the time of the preliminary examination, the website was active and the print out of the web pages of the firm's website were taken and placed on record. The mobile number listed on the website is 9886412311. SEBI-Bengaluru Local Office made an incognito call to the said number, which was answered by a certain Mr. Ram who stated that they are engaged in providing advisory services related to stock market. At the time of passing of this

Order, it is observed that the website www.profitsaim.com is no longer accessible; however, the payment gateway link (https://pages.razorpay.com/pl_Ef45j1mesX23Z0/view) appears to be still operative.

5. As per the intermediary database on SEBI website, it is observed that M/s. Profitsaim or its proprietor Mr. Syed Ayaz is not registered with SEBI in any capacity. SEBI's examination found that M/s. Profitsaim and its proprietor Mr. Syed Ayaz held itself out and acted as an Investment Advisor for providing tips and trading calls in the commodities market without obtaining a registration under SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "IA Regulations").

CONSIDERATION & PRIMA FACIE FINDINGS

4. I have perused the material available on record such as information available on the website of Profitsaim and the information obtained from DBS Bank and Razorpay. In this context, *prima facie*, the following issues arise for determination:

- 4.1. ***Issue No. 1: Whether Profitsaim is holding itself out and/or acting as investment adviser?***
- 4.2. ***Issue No. 2: If answer to the aforesaid issue is in affirmative, whether Profitsaim has, prima facie, violated any provisions of Securities and Exchange Board of India Act, 1992 ("SEBI Act") read with SEBI (Investment Advisers) Regulations, 2013 ("IA Regulations")?***
- 4.3. ***Issue No. 3: If answers to Issue Nos. (1) & (2) are affirmative, who are responsible for the violations?***
- 4.4. ***Issue No. 4: If answer to Issue No. (2) is in affirmative, whether urgent directions, if any should be issued against those responsible for the violations?***

Issue No. 1: Whether Profitsaim is holding itself out and/or acting as investment adviser?

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

5.1. The following claims are noted from the archived pages of the website of Profitsaim:

(a) Profitsaim provides Indian Stock Market Tips

(b) ... Profitsaim.com has firmly settled itself as one of the most significant platforms for Analysts particularly technical analysts of Indian share market. It is one of the few sites providing research and information on Indian capital markets chiefly based on Technical Analysts ... We specially deals in Indian Share Market – Nifty Tips, Intraday Tips, Stock Tips, Trading Tips, Nifty Option, Nifty Future and Stock Option.

(c) Profitsaim.com has established in year 2013. Profitsaim provides Indian Stock Market Tips by applying their technical knowledge in each & every stock via High Priority SMS Server.

(d) From the services section of the website, it is observed that the entity provides services under three categories viz., 1. Equity (Stock) 2. Nifty & Banknifty and 3. Commodity (MCX).

(e) We provide you around 3-4 Intraday Cash, Future or Options Market calls. Proper Follow-up messages of all calls through SMS & chat room. Nifty Review Support & resistance. All important news and economy updates. We have maintained a high level of accuracy in this plan on consistent basis. Complete Support will be provided throughout the trading day. We provide you

daily 1-2 Cash, Future or Options Tips on Intraday Basis. We provide you daily 2-4 Cash, Future or Options Tips on Intraday Basis.

(f) Pricing details for various packages are mentioned on the website as follows:

(In Rs)

Sr. No.	Product	3 Months	6 Months	12 Months	Budget Package
1	Stock Cash	17250	26450	37950	58403
2	Stock Future	17250	26450	37950	58403
3	Stock Option	19550	31050	44850	63250
4	Index Future	13800	23000	34500	48300
5	Index Option	11500	18400	29900	43700
6	Bullions	19550	28750	46000	69000
7	Base Metals	17250	26450	37950	58403
8	Energy	17250	26450	37950	58403

5.2. As regards the website, the following domain details are available on record:

Creation date: November 18, 2019

Registrant Name: Mr. Syed Ayaz.

Registrant's Address: #638,9TH CROSS ROAD,7TH MAIN ROAD,CAVERY NAGAR BSK 2ND STAGE, Bengaluru – 560 070

Registrant's Phone No: +91. 99861 92024

Registrant's Email: syedayazbanks@gmail.com

5.3. As per the information available on the website, payment to subscribe to the services is to be made through payment gateway Razorpay, which is linked to a bank account with DBS Bank.

6. From the details provided by DBS Bank, it is observed that this bank account is a savings account and is in the name of Mr. Syed Ayaz and was opened on September

24, 2019. Further, as confirmed by DBS Bank, the said savings account was opened digitally through the application of the bank and hence, there is no account opening form. However, from the AOF submitted by Razorpay, it is observed that the Business Name is “Profitsaim”, while the Business Category and Subcategory are “Financial Services” and “Financial and Investment Ac”, respectively.

7. The following information is gathered from the bank account and payment gateway statements(s):

Account Number & Bank	Period for which bank statement is obtained	Total Credits (Rs.)	No. of Credit transactions	Last Credit Transaction date	Closing Balance
881033238562 DBS Bank	24-Sep-2019 to 02-Nov-2020	19,77,239.04*	219	01-Jun-2020	0.00
Razorpay	29-Nov-2019 to 27-July-2020	13,97,366.00	129	19-May-2020	NA
Total		33,74,351.04	347		

* Credits received in the DBS bank account from Razorpay payment gateway is excluded from amount and total no of credit transactions to avoid double counting.

8. Considering the analysis of the details on the website of Profitsaim and information from the account opened with Razorpay, I, *prima facie*, observe that Profitsaim has represented that it is an investment advisory firm that provides tips for the stock and commodity markets. Considering the contents of the website of Profitsaim coupled with the credit transactions in the bank account, directly and through Razorpay, as detailed above, *prima facie*, it is inferred that the fees/ funds credited to the bank account, were for the purpose of providing the services indicated on the website of Profitsaim. Hence, as reflected from the bank statement, I note that Profitsaim has commenced with the collection of fees/ funds for the purpose of providing the services

mentioned on its website from September 2019 and has continued the same, at least till the period of examination.

9. It is, *prima facie*, observed that Profitsaim is placing information about various services offered by it in the securities market in public domain by using its website. Further, it is also, *prima facie*, observed that various packages are being offered by Profitsaim through its website to avail its services. The website categorically mentions the “advantages” of availing its services in various fields of securities market and the advice they offer to their clients in the securities market through daily SMSs.
10. In this regard, I have perused the definition of Investment Adviser as given in Regulation 2(m) of the IA Regulations, which states that Investment Adviser means “*any person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called*”. Further, I have perused Regulation 2(l) of the IA Regulations which defines Investment Advice as “*advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning.*”
11. In light of the aforesaid definitions, it is observed from the contents of the website that Profitsaim is holding itself out as investment adviser by, *prima facie*, offering to provide services related to investing in, purchasing and selling in securities and is also offering various investment packages for subscription and as such, these services fall within the definition of “Investment Advice” under Regulation 2(l) of the IA Regulations. Further, multiple credit entries have been received in the bank account linked with Razorpay, the payment gateway, to which a link is given on the website. This, when seen together with the contents of the website, leads to, on preponderance of probability basis, a, *prima facie*, conclusion that the credit entries in the bank account

are in the nature of consideration for the investment advice given by Profitsaim to its clients. Thus, *prima facie*, Profitsaim is an investment adviser as defined under Regulation 2(m) of the IA Regulations.

12. Therefore, Profitsaim has not only held itself out as an investment adviser but has also, *prima facie*, acted as an investment adviser for consideration.

Issue No.2: If answer to the aforesaid issue is in affirmative, whether Profitsaim has, prima facie, violated any provisions of Securities and Exchange Board of India Act, 1992 (“SEBI Act”) read with SEBI (Investment Advisers) Regulations, 2013 (“IA Regulations”)?

13. In order to ensure that the investors who receive investment advice are protected, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of SEBI Regulations. Section 12(1) of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) reads as under:

*“No stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, **investment adviser** and **such other intermediary** who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, **the conditions of a certificate of registration obtained from the Board** in accordance with the regulations made under this Act.”*

14. Further, as per Regulation 3(1) of the IA Regulations, the registration of the investment advisers is mandatory. It provides that, *“On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations”*.

15. It is noted that Profitsaim is not registered with SEBI in the capacity of an investment adviser, while the characteristics and features of the business activity carried out by it, as discussed in the preceding issue, *prima facie*, lead to the conclusion that it is holding itself out and acting as an investment adviser without a certificate of registration.

16. In view of the above, I hold that these activities/ representations of Profitsaim without holding the certificate of registration as an investment adviser are, *prima facie*, in violation of Section 12(1) of SEBI Act read with Regulation 3(1) of the IA Regulations.

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

17. I note that Mr. Syed Ayaz is the sole proprietor of Profitsaim. Further, the money received for the unregistered activities of Profitsaim have been credited to a bank account held in the name of Mr. Syed Ayaz with DBS Bank. I note the legal status of a proprietary firm from the judgment of the Hon'ble Supreme court in *Ashok Transport Agency v. Awadhesh Kumar & another*, [(1998) 5 SCC 567], wherein it was stated that

".....A proprietary concern is only the business name in which the proprietor of the business carries on the business. . A suit by or against a proprietary concern is by or against the proprietor of the business..."

18. Therefore, I find that Mr. Syed Ayaz is liable for the acts of Profitsaim.

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

19. SEBI has a statutory duty to protect the interests of investors in securities and promote the development of, and to regulate, the securities market. Section 11 of the SEBI Act has empowered it to take such measures as it thinks fit for fulfilling its legislative mandate. The IA Regulations have been formulated with the main objective of regulating activities related to investment advice to safeguard the interests of investors and hence registration for such activities with SEBI has been made mandatory. The IA Regulations, *inter alia*, seek to create a structure within which investment advisers will operate and also make them duly accountable for their investment advice by requiring investment advisers to comply with the criteria set out in the relevant provisions of the IA Regulations. The same is imperative for the protection of interests of investors and to safeguard the integrity of the securities market.

20. In the instant case, Profitsaim is soliciting and inducing investors to deal in securities market on the basis of investment advice, stock tips etc., *prima facie*, without having the requisite registration/certification as mandated under the IA Regulations. Further, it is noted from the material available on record, the payment link of Razorpay appears to be active and money has been credited to the bank account of the Proprietor Mr. Syed Ayaz as recently as June 01, 2020. Thus, the account is active and can continue to be used to collect fees from unsuspecting investors.

21. Considering the facts and circumstances of the present matter and on the basis of the, *prima facie*, findings, it is necessary to take urgent preventive action in this matter and to take immediate steps to prevent Profitsaim, through its proprietor, from collecting any more fees from the public and indulging in unauthorized investment advisory activities. I note that the investors can reach Profitsaim through the number 9886412311 as the said telephone number is active as per <https://www.findandtrace.com>. Further, as already mentioned above, an incognito call

on this number was answered by one Mr. Ram who stated that they are engaged in providing advisory services related to stock market. Therefore, the threat of investors getting lured towards the unregistered services provided by Profitsaim in the securities market is still in existence and imminent. The amount of money, *prima facie*, observed to have been collected by Profitsaim is Rs. 33,74,605/- and indicates the magnitude of the prospective threat to the investors.

22. It is noted that permitting the investors to receive an investment advisory service from an unregistered entity, in effect means, the same is received from an unqualified person without following the safeguards mentioned in the IA Regulations. An investor receiving a service from unregistered investment advisor vis-a-vis an investor who receives such service from a SEBI registered investment adviser stands at a disadvantageous position in respect of his protection as an investor as envisaged under the IA Regulations. An unregistered investment adviser has not even satisfied the Regulator that he is a fit and proper person to hold the certificate of registration as investment adviser. Availing such services from unregistered entities is detrimental to investors and such unregistered service would result in irreparable damage as the investors' money is invested based on unqualified and un-regulated service. Exposing investors to such service also has the effect of interfering with the development of securities market, as victims of such services tend to lose faith in the securities market. Such an injury/ detriment to the development of the securities market also qualifies as an "irreparable injury". The objective of SEBI as enshrined in the SEBI Act is not only the protection of investors but also orderly development of securities market.

23. Further, if an ex-parte order is not passed, many prospective investors may have to part with large fees and investments resulting into irreparable injury to themselves as discussed earlier. However, if an ex-parte order is passed, what is at stake is right of the current entity herein vis-a-vis multitude of prospective and current clients of the entity. It may be noted that one of the underlying differences between the ex-parte orders in the case of private suits and ex-parte public enforcement actions, is the

identification of the injured party. In private damage suits, the injured individual, as “whole”, is identifiable whereas ex-parte public enforcement actions, seeks to protect the floating multitude of investing public by preventing, continuous and imminent violations of the securities laws. Though, it can be argued that a final remedy by way of refund is available, as against the step of passing an ex-parte interim order, the potential loss of investment by the investors by following the advice from an unqualified person and resultant loss of investor’s confidence and reliability of securities market, cannot be retrieved, if, *prima facie*, unregistered investment advice is permitted to be extended to the investors by not passing an *exparte-interim order* at this stage. Therefore, I consider the balance of convenience is also not in favour of Profitsaim and its Proprietor.

24. Considering the facts and circumstances of the present matter and on the basis of the, *prima facie*, findings, it is necessary to take urgent preventive action in this matter and to take immediate steps to prevent Profitsaim and its proprietor from collecting any more fees from the public and from indulging in unauthorized investment advisory activities.

25. I note that the amount of Rs. 33,74,605/- has already been collected in the bank account of proprietor Mr. Syed Ayaz. In light of the same, I find that there is no other alternative but to take recourse through an interim ex-parte order against Profitsaim and its proprietor, Mr. Syed Ayaz, for preventing them from collecting funds by indulging in unauthorized investment advisory services without obtaining the mandatory registrations from SEBI in accordance with the law. As the payment link appears to be active, the bank account is active and the investors can reach them through telephone also, the balance of convenience demands the preventive measure of stopping the collection of money from investors in the bank account linked with Profitsaim, which is nothing but the bank account of its proprietor. The same can be effectively achieved by an appropriate direction of stopping credits into the bank account of the Proprietor of Profitsaim. As Profitsaim and its Proprietor have already

evaded the jurisdiction of SEBI by, *prima facie*, acting as unregistered investment adviser, the balance of convenience also demands that Profitsaim and its Proprietor need to be prevented from diverting the funds collected from the investors through unauthorized investment advisory activity. Accordingly, an appropriate direction stopping debits from the bank account of the Proprietor of Profitsaim has been incorporated.

26. With the initiation of quasi-judicial proceedings, it is imminent that Profitsaim may divert the money collected from the subscribers / clients. The same may result in defeating the effective implementation of the direction of refund, if any, to be passed after deciding the matter on merits. It therefore becomes necessary for SEBI to take urgent steps to prevent Profitsaim from diverting the money collected from the subscribers / clients. It is also essential to take urgent steps to prevent them from alienating any assets, whether movable or immovable, or any interest or investment or charge in any of such assets, so that the final remedies, if any, do not become infructuous. In view of the facts and circumstances discussed hereinabove, and considering the interests of already existing clients of Profitsaim and also the interests of those who may fall prey to the unregistered investment advisory by reaching Profitsaim, the balance of convenience lies against Profitsaim, and requires immediate action against them including not to divert the money collected from the subscribers/ clients/ investors.

Order

27. In view of the above, pending conclusion of enquiry, I, in exercise of the powers conferred upon me by virtue of Section 19 read with Sections 11, 11(4), 11B(1) and 11D read with Section 19 of the SEBI Act, 1992, hereby issue by way of this *interim ex-parte order*, the following directions:

27.1. *Profitsaim and its Proprietor Mr. Syed Ayaz (PAN: FHCP5667F) are directed to:*

- 27.1.1. *Cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever, until further orders.*
- 27.1.2. *Not to divert any funds raised from investors, kept in bank account(s) and/or in their custody until further orders.*
- 27.1.3. *Not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.*
- 27.1.4. *Immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, communications etc., physical or digital in relation to their investment advisory activity or any other unregistered activity in the securities market until further orders.*
- 27.1.5. *Not to access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.*
- 27.1.6. *To provide a full inventory of all assets held in their name, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.*

27.2. *If Profitsaim and its Proprietor Mr. Syed Ayaz have any open positions in any exchange traded derivative contracts, as on the date of the order, they can close out/ square off such open positions within 3 months from the date of this Order or at the expiry of such contracts, whichever is earlier. Profitsaim and its Proprietor Mr. Syed Ayaz are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this Order.*

27.3. *DBS Bank wherein the proprietor of Profitsaim, Mr. Syed Ayaz, is holding account with number 881033238562, is directed not to allow any debits/ withdrawals from and credits to the said account, without the permission of SEBI. DBS Bank is directed to ensure that all the above directions are strictly enforced.*

27.4. *The Depositories are directed to ensure that till further directions no debits are made in the demat accounts of Profitsaim and its Proprietor Mr. Syed Ayaz. The Registrar and Transfer Agents are also directed to ensure that till further directions the securities, including Mutual Fund units, held in the name of Profitsaim and its Proprietor Mr. Syed Ayaz, are not transferred or redeemed.*

28. Pending enquiry on the grant of hearing opportunity to the concerned entity, the observations contained in this Order are made on the basis of the material available on record and are based on a strong, prima facie, case keeping in view the urgency and the balance of convenience in the interest of investors. In this context, Profitsaim and its Proprietor Mr. Syed Ayaz may file the objections and/or request for personal hearing, if any, receivable by SEBI within 21 (twenty-one) days from the date of serving of this Order on them (hereinafter referred to as the “**prescribed period**”) and, if they so desire, contest the findings.

29. This Order shall be treated as a Show Cause Notice and Profitsaim and its Proprietor Mr. Syed Ayaz are show caused as to why the investment advisory plans floated by them should not be held as "Investment Advisory Services" in terms of the IA Regulations and thereby the activity of Profitsaim be treated as unregistered activity under the SEBI Act and relevant Regulations.

30. Profitsaim and its Proprietor Mr. Syed Ayaz are also show caused as to why appropriate directions, under Sections 11, 11(4), 11B(1) and 11D of the SEBI Act and relevant SEBI Rules/Regulations, including directions prohibiting them from buying, selling or otherwise dealing in securities market, either directly or indirectly, in any manner whatsoever, for a particular period, directions to not be associated with any registered intermediary/ listed entity in the securities market, in any manner whatsoever, and why any direction to refund the amount collected from the investors/clients for its various schemes under Sections 11 and 11B (1) of SEBI Act should not be issued against them.

31. If the objections or the request for personal hearing, if any, are not received by SEBI within the prescribed period, then it shall be construed that Profitsaim and its Proprietor Mr. Syed Ayaz have no objections to offer and have admitted the findings/allegations that have been made against them in this Order. In the event of the same, the following directions shall take effect against Profitsaim and its Proprietor Mr. Syed Ayaz (hereinafter referred to as "**final directions**"):

31.1. *Profitsaim and its Proprietor Mr. Syed Ayaz shall forthwith refund the money received from the clients in respect of the unregistered investment advisory activities and submit a certificate from a peer reviewed Chartered Accountant who is in the panel of any public authority or public institution, within a period of 3 months from the date of the expiry of the prescribed period. For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India ("ICAI").*

- 31.2. *The repayments to the clients shall be effected only through Bank Demand Draft or Pay Order, both of which should be crossed as “Non-Transferable”, or through any other appropriate banking channels with clearly identified beneficiaries.*
- 31.3. *Profitsaim and its Proprietor Mr. Syed Ayaz are directed not to divert any fees paid by investors, kept in bank account and/or in their custody, except for the purpose of refunds to the clients.*
- 31.4. *In case of failure of Profitsaim and its Proprietor Mr. Syed Ayaz to comply with the aforesaid directions, SEBI, on the expiry of three months’ period from the end of the prescribed period, may recover such amounts, as mentioned in this Order, from Profitsaim and its Proprietor Mr. Syed Ayaz, in accordance with Section 28A of the SEBI Act, including such other provisions contained in securities laws.*
- 31.5. *Profitsaim and its Proprietor Mr. Syed Ayaz are directed not to, directly or indirectly, access the securities market, and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, till the expiry of 5 years from the date of refund of the money, as directed in Para 31.1. Profitsaim and its Proprietor Mr. Syed Ayaz are also restrained from associating with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI till the expiry of 5 years from the date of date of refund of the money, as directed in Para 31.1.*
- 31.6. *Profitsaim and its Proprietor Mr. Syed Ayaz shall not undertake, either directly or indirectly, investment advisory services or any activity in the securities market without obtaining a certificate of registration from SEBI as required under the*

securities laws after the expiry of the period of debarment mentioned in Para 31.5.

32. The interim directions at Para 27.1 shall take effect immediately. If objections/request for personal hearing are not filed and received by SEBI within the prescribed period, then the interim directions at Para 27.1 shall operate till the prescribed period and thereafter the final directions at Para 31 shall take effect. If objections/request for personal hearing are filed by Profitsaim and its Proprietor Mr. Syed Ayaz, receivable by SEBI within the prescribed period, the interim directions mentioned in Para 27.1 above shall continue qua Profitsaim and its Proprietor Mr. Syed Ayaz, till disposal of the said objections/submissions in personal hearing and the directions at Para 31 passed herein shall be made applicable subject to the determination on the objections/submissions.

33. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against the aforementioned entity in accordance with law.

34. A copy of the order shall be served upon Profitsaim and its Proprietor Mr. Syed Ayaz, DBS Bank, Stock Exchanges, Depositories and Registrar and Transfer Agents for necessary action and compliance with the above directions.

Sd/-

Date: November 12, 2020

MADHABI PURI BUCH

Place: Mumbai

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA