

SECURITIES AND EXCHANGE BOARD OF INDIA

CORRIGENDUM ORDER

**CORRIGENDUM TO THE ORDER DATED NOVEMBER 15, 2022 BEARING
REFERENCE NUMBER CGM/AA/QJC-1/WRO/WRO/21191/2022-23 IN RESPECT OF
GLOBAL INVEST CONSULTANT AND ADVISOR/THE GLOBAL SNC/THE GLOBAL
(PROP:MR. RAKESH AASHWARE)**

1. Securities and Exchange Board of India passed an Order dated November 15, 2022 bearing reference number CGM/AA/QJC-1/WRO/WRO/21191/2022-23 (hereinafter referred to as "Order") in respect of Global Invest Consultant and Advisor/The Global SNC/The Global (Prop: Mr. Rakesh Aashware).
2. The amount received by the Noticee towards investment advisory services has been inadvertently mentioned to be "Rs. 47,19,0346.61" instead of "Rs. 47,19,034.61", due to a typographical error, in paragraph Nos. 12 and 29 of the aforementioned order.
3. In view of the same, paragraph Nos.12 and 29 of the said order may be read as:

"12. Further, from the analysis of account statements of both the banks accounts, I note that various amounts were received by the Noticee from individuals wherein words like "share/trading/subscription/demat" were noticed in the description in the credits so received in ICICI Bank, Hoshangabad, Bhopal Branch Account (A/C No: 042705500272) of the Noticee totaling to Rs.40,39,733.61/-during the period August 05, 2020 to November 24, 2020. The Noticee has also received credit of Rs.6, 79,301/- during the period from January 05, 2021 to February 12, 2021 in the DBI Bank account with TT Nagar, Bhopal Branch(A/C No: 0030102000041937). Further, it is noted that the amounts of Rs. 40000/- and Rs. 5000/- deposited by one of the complainants were also traced in the bank account statement of the account of

the Noticee maintained in the IDBI Bank, TT Nagar, Bhopal Branch. Thus, a total of Rs. 47,19,034.61 has been received by the Noticee in the bank accounts for the investment advisory services provided by it.”

“29. As discussed in the aforesaid paras, I note that a total of Rs. 47,19,034.61 has been received by the Noticee in the bank accounts for the investment advisory services provided by it. There is no reply on record from the Noticee despite having served the SCN and the hearing notice by way of affixture and newspaper publication. Thus, in the light of the findings in the preceding paras, I am of the considered view that the Noticee is liable for refund of the aforementioned amount collected as an unregistered investment adviser in addition to monetary penalties which are attracted for the said violations under Sections 15EB and 15HA of the SEBI Act.”

4. The Order dated November 15, 2022 bearing reference number CGM/AA/QJC-1/WRO/WRO/21191/2022-23 shall always be read along with this Corrigendum.

Sd/-

Date: December 14, 2022

Place: Mumbai

DR. ANITHA ANOOP

CHIEF GENERAL MANAGER

QUASI-JUDICIAL CELL-1

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