

ED/GG/WRO/WRO/20980/2022-23

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

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

In Respect of:

Sr. No.	Name of the Noticee	PAN
1	Mr. Pushkar Rathore (Proprietor of M/s. Market Infonential)	DEMPR7434L

In the matter of unregistered investment advisory services by M/s. Market Infonential

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1. The present proceedings emanate from a show cause notice dated August 04, 2022 (hereinafter referred to as “**SCN**”) issued by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) against Market Infonential and its proprietor Mr. Pushkar Rathore (hereinafter collectively referred to as “**Noticee**”), as the unregistered investment advisor activities of the Noticee were *prima facie* found to be in violation of the provisions of Section 12(1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act, 1992**”) and Regulation 3 of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as “**IA Regulations, 2013**”).
2. I note that the SCN alleges the following:
  - (i) SEBI received a complaint against Market Infonential from an investor, wherein it was *inter-alia* alleged that Market Infonential had assured him a profit of INR 15 lakh within a span of 3 months, for which a fee of INR 3.25 lakh was sought. The complainant had stated in his complaint that he had paid INR 1.25 lakh as initial fees as part of the scheme of contract with Market Infonential. It was further alleged in the complaint that after the

payment was made by the complainant, his phone calls remained unattended and no response was received for his messages also.

(ii) On examination of the matter by SEBI, it was observed that, a website with the domain name *www.marketinfonential.com* existed; a reference to which had also been provided by the complainant in his complaint. However, on checking the website, it was found to be inactive. In view of the inactive status of the said website, its webpages were downloaded from *www.webarchive.com*. The downloaded webpages of Market Infonential's website were examined, and pursuant to such examination, the following were noted:-

a) It was observed from the said webpages that the entity named Market Infonential was providing share market tips through its website [www.marketinfonential.com](http://www.marketinfonential.com). The address mentioned on the website was: shop no. 17, Bus Stop, Shivaji Nagar, Bhopal, Madhya Pradesh-462 016. Email ID provided on the website was [marketinfonential@gmail.com](mailto:marketinfonential@gmail.com). The current domain status of the website was showing as 'deleted and available again'.

b) The following were *inter-alia* disclosed on the website [www.marketinfonential.com](http://www.marketinfonential.com) by Market Infonential (as observed from the downloaded web pages):

*"Market infonential is a leading financial service provider with presence in Indian Global capital market. We provide research and information based on technical analysis of Indian capital markets and enjoy a strong reputation among investors, brokers and research analysts."*

**What We Offer:** *whether your life has maintained the status quo or the unexpected has happened- leaving you worried and in a state of disarray -we can meet your needs. As professionals, we have the ability to be an educator, financial planner, investment manager, and counsellor- all in*

one. We offer a safe environment to share your burdens and to get to the heart of your concerns.

From divorcees and widowers to financial heirs and families, our services appeal to a wide variety of clients. You can review our Client Case Studies below to gain a better sense of the type of people that we work with.”

c) The various products offered on the website are as under:

Sl no	Product	Description
1	Stock future	We provide 3-4 intraday cash call in this service with a accuracy of more than 90% you can judge the accuracy by Positional Stock Cash. In this service we will be providing you more than 12-16 positional calls in stock cash with a monthly accuracy
2	Equity Premium	In this service we provide 3-4 intraday calls in equity with an precise accuracy and also avail free trials activated before you pay.
3	Stock Cash	We provide 3-4 intraday cash call in this service with a accuracy of more than 90% in NSE/BSE you will get.
4	HNI	This service is specially designed for our most esteemed HNI clients who are interested to get most accurate.
5	NCDEX	In this service we provide 3-4 intraday calls in NCDEX with an accuracy of more than 90%. You can also avail Free Tips.
6	Commodity Combo	In this service we provide 3-4 intraday calls in MCX & 3-4 intraday calls in NCDEX with an accuracy of more than 90%.
7	Nifty Future	1-2 intraday calls will be provided in NIFTY/BANK NIFTY with a accuracy of more than 90%.
8	Future	12-15 calls will be provided to you in this service in stock futures.
9	Stock Combo(Cash+ Fut)	This is a service where you will get 3-4 cash intraday & stock future calls you will get sufficient time to enter and exit.
10	BTST/STBT	In this service we provide more than 15-18 BTST/STBT calls in a month in any of the following

		Cash, Futures.
11	Options	In this service we provide more than 2-3 intraday calls in options in a month & 12-15 calls on delivery basis with accuracy

d) With respect to the pricing of the products, the following were mentioned on Market Infonential's website :

Sl no	Product	(In Rs)			
		Monthly	Quarterly	Half yearly	Yearly
1	Stock cash (intraday)	15000/-	37500/-	75000/-	150000/-
2	Stock cash (BTST)	18000/-	46000/-	90000/-	180000/-
3	Stock cash (classic cash)	20000/-	60000/-	100000/-	200000/-
4	Stock cash (HNI Cash)	30000/-	75000/-	150000/-	300000/-
5	Stock cash (jobbers cash)	50000/-	125000/-	250000/-	500000/-
6	Stock Futures (intraday)	18000/-	46000/-	90000/-	180000/-
7	Stock futures (BTST)	22000/-	55000/-	110000/-	220000/-
8	Stock futures (Classic futures)	25000/-	62500/-	125000/-	250000/-
9	Stock futures (HNI Futures)	35000/-	87500/-	175000/-	350000/-
10	Stock futures (Jobbers futures)	60000/-	150000/-	300000/-	600000/-
11	Stock options (Intraday options)	16000/-	40000/-	80000/-	160000/-
12	Stock options (BTST/STBT)	20000/-	50000/-	100000/-	200000/-
13	Stock options (Classic options)	24000/-	60000/-	120000/-	240000/-
13	Stock options (HNI options)	33000/-	82500/-	165000/-	330000/-
14	Stock options (jobbers options)	55000/-	137500/-	275000/-	550000/-
15	MCX (Classic MCX)	25000/-	62500/-	125000/-	250000/-
16	MCX (HNI MCX)	45000/-	112500/-	225000/-	450000/-
17	NCDEX (Classic NCDEX)	21000/-	52500/-	105000/-	210000/-
18	Currency futures	24000/-	60000/-	120000/-	240000/-

e) From the above details, it was observed that Market Infonential was providing various products/services relating to investments in securities

viz., stock cash, futures, options etc. These products/services were segregated into yearly, half-yearly, quarterly and monthly periods. Further, from the details of pricing mentioned on the website of Market Infonential, it was observed that the fees charged by Market Infonential from its clients, through various product/service packages, ranged from INR 15,000/- to INR 6,00,000/-.

- f) No bank account details were seen from the downloaded webpages of Market Infonential's website. However, the complainant had provided the following bank details of Market Infonential to which he had transferred money:

Bank Name - Axis Bank

Name of the account holder: Market Infonential

Ac no: 920020051959556

IFSC Code: UTIB0001681

- g) Based on the above information, KYC details, Account opening Form (AOF) and bank account statements were obtained from Axis bank with regard to the said bank account. On the analysis of the same, the following details were noted:

Name of the account holder	Market Infonential
Authorized Signatory (proprietor)	Pushkar Rathore
Date of account opened	19/09/2020
Total amounts received in said account during the statement period *	Rs. 32,77,374/-
Status of account	Active
Date of last transaction (during the statement period)	14/07/2021

\*(the bank account was examined for the period 19/09/2020 to 14/07/2021)

- h) From the bank statements received from Axis Bank numerous credit transaction entries were observed in the said bank account during the relevant period. A sample of those credit entries is provided hereunder:

SN	Date	Transaction details	Credit amount (Rs)
1	22/12/2020	IMPS/P2A/035716110504/AVINASHS/ICICIBAN /Investme	75000/-
2	31/12/2020	NEFT/8725520/AVINASH SHARMA/NEFT//Investment/Mark	210000/-
3	05/01/2021	UPI/P2A/100511119152/SANCHIT R/Bank of I/Trading	5250/-
4	12/01/2021	UPI/P2A/101216993820/AMIT SHA/State Ban/Investm	5000/-
5	12/02/2021	UPI/P2A/104309655326/MAHADEV B/State Ban/Stock m	3000/-
6	16/02/2021	UPI/P2A/104713073060/ANKIT CHA/HDFC BANK/trade	2000/-
7	09/04/2021	UPI/P2A/109910229703/SAEED AHM/Bank of B/fee	1/-
8	09/04/2021	UPI/P2A/109910369057/SAEED AHM/Bank of B/fees	2000/-
9	20/04/2021	IMPS/P2A/111013595462/MKALIMUT/CANARA BA/tradingc	2000/-
10	03/05/2021	UPI/P2A/112369896784/SUNIL KUM/DBS Bank /Trading	2500/-
11	11/05/2021	UPI/P2A/113120240678/ANAND S/ICICI Ban/advisory	3001/-
12	19/05/2021	IMPS/P2A/113912515516/MKALIMUT/CANARA BA/fees	5000/-
13	20/05/2021	IMPS/P2A/114011194034/PRAVINSH/BANKOF BA/Fee	3000/-
14	11/06/2021	IMPS/P2A/116216362859/GANESHRA/ICICIBA N/Investme	2000/-
15	29/06/2021	UPI/P2A/118014988798/KUMAR GAU/Axis Bank/stock a	50500/-
16	06/07/2021	UPI/P2A/118728792884/AMIT KUMA/ICICI Ban/trading	3000/-
17	07/07/2021	IMPS/P2A/118811558092/GANESHRA/ICICIBA N/Investme	2000/-
18	08/07/2021	IMPS/P2A/118918820393/JITENDRA/ICICIBAN /Trade	1/-
19	08/07/2021	IMPS/P2A/118918840738/JITENDRA/ICICIBAN /Trademon	1999/-
20	12/07/2021	IMPS/P2A/119317102567/SAPNAJGU/HDFCB ANK/tradingc	5500/-
21	13/04/2021	UPI/P2A/110370706023/Mr ASHOK /Bank of M/Share	10000/-
22	26/04/2021	UPI/P2A/111610554482/T SHYAM M/Tamilnad /shares	3000/-
23	19/05/2021	UPI/P2A/113911105650/T SHYAM M/Tamilnad	5000/-

	/shares	
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- i) It was observed from the bank statements that the narrations for the credit entries included terms, such as, investment, trading, stock market, fees, advisory, shares etc. The transactions indicated by the complainant were also traced in the bank statements as transaction dated December 28, 2020 (transaction no. IMPS/P2A/036318834646) and transaction dated January 04, 2021 (transaction no. IMPS/P2A/100410100338).
3. The Noticee was asked to show cause as to why suitable directions under Section 11(1), 11(4), 11B(1) and 11 B(2) of the SEBI Act, 1992 should not be issued against them for violation of Section 12(1) of the SEBI Act, 1992 read with Regulation 3(1) of IA Regulations, 2013, as alleged in the SCN.
4. The SCN was served on the Noticee via speed post and thereafter, the Noticee filed their reply to the SCN vide letter dated August 25, 2022. Upon considering the reply filed by the Noticee, an opportunity of personal hearing was granted to the Noticee on October 12, 2022. On the scheduled date the advocates of the Noticee appeared via video conferencing and made their submissions.
5. The submissions of the Noticee, *inter alia*, are as follows:
  - (i) *It is denied that the said company was a investment advisory company and the allegations made by complainant are also denied for being unsubstantiated. It is submitted that the respondent was an employee in the said company, namely, Market Infonential whereby respondent was working as manager, the company was owned and controlled by Mr. Ishwar Sankhla, who was the proprietor of the said company and hired the respondent on aforementioned post in Feb 2020 and had left the job in Dec 2021.*
  - (ii) *That the respondent was working in the company and he was told that the business of the company is to provide technical analysis courses in stock and commodity market, however, later he was asked to submit his ID, address proof, aadhar card, PAN card details and signed some blank account opening form for the purposes of opening salary account, but to the knowledge of the respondents the said accounts were never opened.*

- (iii) The complainant has not made any complaint against the answering respondents as the said company, which was under the control and command of Mr. Ishwar Sankhla. Further it is pertinent to mention that as per Mr. Ishwar Sankhla, this complaint was already closed in 2021 itself, which was the last time the respondents heard from Mr. Sankhla.*
- (iv) From the perusal of the notice it is evident that the excerpts are taken from a website of webarchive.com which is a third party website and anybody can make a profile in any name, the respondent never had any knowledge of the website nor the same was hosted, created, managed by the respondent. However, the contents do not disclose any link of the respondent with the said website and even otherwise the contents cannot be taken as any evidence because anyone could have made the said profile and it cannot be linked to any specific individual on the basis of the notice.*
- (v) However, even if Mr. Ishwar Sankhla has misused the documents of the respondent and if any innocent person has been cheated by the acts of Mr. Ishwar Sankhla the erring individual Mr. Sankhla has approached unknown complainant and has made a refund of the said amounts. Furthermore, without prejudice to their legal rights, the answering respondents in the interest of justice and to establish their innocence beyond any doubt are willing to make further refunds, if any are claimed by an innocent citizen, provided the complainants are able to provide receipts/transaction ID which can be verified that they have made payment in the said company and that too on the pretext of investment advisory. However, if no one claims to be cheated from the said company the case of SEBI shall be dropped and the innocent respondents must not be arraigned in such frivolous litigation any further.*
- (vi) That the allegations against respondent for running a unregistered investment advisory company are totally false and frivolous and from the averments in the notice and on a bare perusal of the regulations it is evident that respondent has not operated any investment advisory business. The respondents clearly and unequivocally submits that he was an employee in the company of Mr. Ishwar Sankhla. However, even if the allegations were to be taken on their face value, though they are unequivocally denied, they do not constitute the violations as alleged, as by the allegations themselves and by the definition of investment advisor, Investment advice and Reseach analyst, it is amply clear that the business of the said firm, as per allegations, was that of Research Analyst and not investment adviser.*



*(vii) That by mere perusal of the definitions it is amply clear that investment advise is an advice which shall necessarily include financial planning. Neither in the impugned notice nor the documents annexed thereto, there is no allegation on the present respondent or the said alleged company that they were conducting financial planning, mere allegation is that they were giving buy/sell recommendations in stock markets. That, the aforementioned definition makes it clear that a person who is providing buy/sell recommendations in stock market and is not undertaking any financial planning falls under the category of Research Analyst and not investment adviser.*

*(viii) Further, the said account, if any, was being operated by Mr. Sankhla and the respondent has no knowledge of the whereabouts of Mr. Sankhla or the operation of the said account.*

6. I have considered the allegations made in the SCN along with the reply/submission of the Noticee vide letter dated August 25, 2022 and email dated October 12, 2022, and all the material available on record. The SCN has alleged that the Noticee had carried out investment advisory activities without obtaining registration from SEBI in violation of the provisions of Section 12(1) of the SEBI Act and Regulation 3(1) of the IA Regulations. The aforementioned provisions of law read as under:

***Provisions of the SEBI Act:***

***“Section 12 of the SEBI Act – Registration of stock brokers, sub-brokers, share transfer agents, etc.***

*12. (1) 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:*

*Provided that a person buying or selling securities or otherwise dealing with the securities market as a 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 immediately before the establishment of the Board for which no registration certificate was necessary prior to such*

*establishment, may continue to do so for a period of three months from such establishment or, if he has made an application for such registration within the said period of three months, till the disposal of such application:*

*Provided further that any certificate of registration, obtained immediately before the commencement of the Securities Laws (Amendment) Act, 1995, shall be deemed to have been obtained from the Board in accordance with the regulations providing for such registration.”*

***Provisions of the IA Regulations:***

***“Regulation 3 of the IA Regulations – Application for grant of certificate.***

*3.(1) 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:*

7. I note that Mr. Pushkar Rathore has submitted that he was an employee in the said company Market Infonential where he was working as manager and that the company was owned and controlled by one Mr. Ishwar Sankhla, who was the proprietor of the said company. Further, that he was hired in February 2020 and he had left the job in December 2021. In this regard, at the outset, I note from the MCA21 website that Market Infonential is not a company. Further, I note that Mr. Pushkar Rathore has not provided any proof or supporting documents such as employment ID card, employment letter, resignation letter, salary slip or PF account etc. to show that he was merely an employee of Market Infonential, as claimed by him. Furthermore, Mr. Pushkar Rathore has not provided any proof or supporting documents to prove that Market Infonential was owned and controlled by one Mr. Ishwar Sankhla, as contended by him. Hence, I find that these are mere submissions without any evidence or supporting documents to prove that he was just an employee of Market Infonential or that it was owned by one Mr. Ishwar Sankhla. On the contrary, I note from the KYC details and Account Opening Forms obtained from Axis Bank with regard to the bank account details of the Market Infonential provided by the complainant that the account holder was in the name of 'Market Infonential' and the proprietor and authorized signatory of the said account is Mr. Pushkar Rathore. Further, I note that SEBI during its

examination of the matter had vide its letter dated August 02, 2021, *inter alia* provided Mr. Pushkar Rathore details concerning Market Infonential, the website, and the banks accounts. I note that Mr. Pushkar Rathore, in his reply to the aforesaid SEBI letter, vide his email dated August 30, 2021, had not denied that he was running such investment advisory services, or denied the existence of such bank accounts or even denied that Market Infonential was his company. In fact, I note that Mr. Pushkar Rathore had vide his email dated September 01, 2021 to SEBI submitted that he accepts the responsibilities and inconvenience caused by his actions and stated that “*I have already shutdown my company*” and has given his Company name as Market Infonential. Thus, I find that the submissions that are now being made vide his reply dated August 25, 2022 to the SCN is just an afterthought in an attempt to circumvent the enforcement of law. In view of the above, I find the submission of the Noticee that Mr. Pushkar Rathore was only an employee, is untenable, and I find that Mr. Pushkar Rathore was the proprietor of Market Infonential.

8. I note that the Noticee has contended that the excerpts which have been taken from a website of webarchive.com is a third party website and anybody can make a profile in any name. The Noticee has submitted that he does not have any knowledge of the website nor was the same hosted, created or managed by him. Further, the Noticee has submitted that the contents do not disclose any link of the Noticee with the said website. With regard to above submissions, I note that the website [www.marketinfonential.com](http://www.marketinfonential.com) has the same name with the Noticee and that the email ID provided on the website was [marketinfonential@gmail.com](mailto:marketinfonential@gmail.com). In this regard, I note that during examination, vide SEBI letters dated August 02, 2021 and August 12, 2021, the Noticee was advised to provide information regarding the details of its clients who had availed investment advisory services from it and amounts collected from those clients in its aforementioned Axis Bank account no. 920020051959556. In response to the aforesaid letters, Mr. Pushkar Rathore vide e-mail dated August 30, 2021, replied back to SEBI *inter-alia* submitting the following:-

*"I accept the responsibilities and inconvenience caused by my action I promised to reached out the client and make ammends immediately. Even I start making refund to all the paid clients and promise no such actions will further happen in future and ready to submit all the documents in systematic format demanded by SEBI. As I am totally unaware about the process of registering as an Investment Adviser and the SEBI Regulations Act. Hence request you to give me remedial steps and time to correct all the deviation caused from my end & commits never follow the same unethical practice in future. Kindly help me to be come out of this scenario and commit in writing to never do the same in future.*

*I need some more time 4 to 5 days to provide each and every documents and details"*

9. I note that thereafter, Mr. Pushkar Rathore vide email dated September 01, 2021, reiterated the aforesaid submissions and also provided a list containing the details of amount collected from clients, including the date the amount was collected, client name, bank account in which the amount was collected and the amount collected from its clients amounting to a total of Rs. 46,61,787/-. From the said list submitted by Mr. Pushkar Rathore, it is noted the bank account number in which the amount was collected from the clients is given as "920020051959556 (Axis Bank)", which is the same bank account number given by the complainant to SEBI. I also note that the aforesaid email dated August 30, 2021 and the aforesaid quoted submission of the Noticee had been reproduced in the SCN and the Noticee while giving a detailed para wise reply in his reply dated August 25, 2022 to the SCN, has conveniently abstained from making submissions with regard to the said email dated August 30, 2021 and its contents therein, other than stating that he sent the email by his bonafide nature as he did not have any intention to cheat any individual. Further, the Noticee has also not made any submissions with regard to his email dated September 01, 2021 to SEBI, wherein, he provided SEBI with the list containing details of money collected from clients. From the aforesaid emails dated August 30, 2021 and September 01, 2021 of Mr.

Pushkar Rathore, I note that he had accepted responsibility and submitted that he was unaware of the process of registering as an investment adviser and further, stated that he will start making the refund to all the clients. Further, more pertinently, Mr. Pushkar Rathore has submitted that he has already shutdown his company Market Infonential and has not denied or refuted the website and email of Market Infonential, provided in the SEBI letter dated August 02, 2021 received by Mr. Pushkar Rathore. I also note that the complainant has referred to the aforesaid website [www.marketinfonential.com](http://www.marketinfonential.com) in his complaint made before SEBI. In view of the above, it is evident that Mr. Pushkar Rathore was the proprietor and owner of Market Infonential and the website [www.marketinfonential.com](http://www.marketinfonential.com) belongs to Mr. Pushkar Rathore and his contention that the contents of the website do not disclose any link of the Noticee with the said website is only an afterthought and is untenable.

10. In this regard, I note that the website [www.marketinfonential.com](http://www.marketinfonential.com) *inter alia* claimed as follows:

a) The following were *inter-alia* disclosed on the website [www.marketinfonential.com](http://www.marketinfonential.com):

*"Market infonential is a leading financial service provider with presence in Indian Global capital market. We provide research and information based on technical analysis of Indian capital markets and enjoy a strong reputation among investors, brokers and research analysts."*

***What We Offer:*** *whether your life has maintained the status quo or the unexpected has happened- leaving you worried and in a state of disarray -we can meet your needs. As professionals, we have the ability to be an educator, financial planner, investment manager, and counsellor- all in one. We offer a safe environment to share your burdens and to get to the heart of your concerns.*

*From divorcees and widowers to financial heirs and families, our services appeal to a wide variety of clients. You can review our Client Case Studies below to gain a better sense of the type of people that we work with."*

b) The various products offered on the website are as under:

Sl no	Product	Description
1	Stock future	We provide 3-4 intraday cash call in this service with a accuracy of more than 90% u can judge the accuracy by Positional Stock Cash. In this service we will be providing you more than 12-16 positional calls in stock cash with a monthly accuracy
2	Equity Premium	In this service we provide 3-4 intraday calls in equity with an precise accuracy and also avail free trials activated before you pay.
3	Stock Cash	We provide 3-4 intraday cash call in this service with a accuracy of more than 90% in NSE/BSE you will get.
4	HNI	This service is specially designed for our most esteemed HNI clients who are interested to get most accurate.
5	NCDEX	In this service we provide 3-4 intraday calls in NCDEX with an accuracy of more than 90%. You can also avail Free Tips.
6	Commodity Combo	In this service we provide 3-4 intraday calls in MCX & 3-4 intraday calls in NCDEX with an accuracy of more than 90%.
7	Nifty Future	1-2 intraday calls will be provided in NIFTY/BANK NIFTY with a accuracy of more than 90%.
8	Future	12-15 calls will be provided to you in this service in stock futures.
9	Stock Combo (Cash+ Fut)	This is a service where you will get 3-4 cash intraday & stock future calls you will get sufficient time to enter and exit.
10	BTST/STBT	In this service we provide more than 15-18 BTST/STBT calls in a month in any of the following Cash, Futures.
11	Options	In this service we provide more than 2-3 intraday calls in options in a month & 12-15 calls on delivery basis with accuracy

c) With respect to the pricing of the products, the following were mentioned on the website :

(In Rs)

Sl no	Product	Monthly	Quarterly	Half yearly	Yearly
1	Stock cash (intraday)	15000/-	37500/-	75000/-	150000/-
2	Stock cash (BTST)	18000/-	46000/-	90000/-	180000/-
3	Stock cash (classic cash)	20000/-	60000/-	100000/-	200000/-
4	Stock cash (HNI Cash)	30000/-	75000/-	150000/-	300000/-
5	Stock cash (jobbers cash)	50000/-	125000/-	250000/-	500000/-
6	Stock Futures (intraday)	18000/-	46000/-	90000/-	180000/-
7	Stock futures (BTST)	22000/-	55000/-	110000/-	220000/-
8	Stock futures (Classic futures)	25000/-	62500/-	125000/-	250000/-
9	Stock futures (HNI Futures)	35000/-	87500/-	175000/-	350000/-
10	Stock futures (Jobbers futures)	60000/-	150000/-	300000/-	600000/-
11	Stock options (Intraday options)	16000/-	40000/-	80000/-	160000/-
12	Stock options (BTST/STBT)	20000/-	50000/-	100000/-	200000/-
13	Stock options (Classic options)	24000/-	60000/-	120000/-	240000/-
13	Stock options (HNI options)	33000/-	82500/-	165000/-	330000/-
14	Stock options (jobbers options)	55000/-	137500/-	275000/-	550000/-
15	MCX (Classic MCX)	25000/-	62500/-	125000/-	250000/-
16	MCX (HNI MCX)	45000/-	112500/-	225000/-	450000/-
17	NCDEX (Classic NCDEX)	21000/-	52500/-	105000/-	210000/-
18	Currency futures	24000/-	60000/-	120000/-	240000/-

11. From the above, I note that the website [www.marketinfonential.com](http://www.marketinfonential.com) provided recommendations for trading in Indian Stock market. The website was providing various products/services relating to investments in securities viz., stock cash, futures, options etc. These products/services were segregated into yearly, half-yearly, quarterly and monthly periods. Further, from the details of pricing mentioned on the website, it was observed that the fees charged by the Noticee from its clients, through various product/service packages, ranged from INR 15,000/- to INR 6,00,000/-. The website claimed to provide more than 90% accurate intraday trading calls. Further, the website

claimed that they provide services as an educator, financial planner, investment manager and counsellor.

12. Further, from the above, I find that the Noticee were running the website and receiving the consideration in lieu of the investment advice rendered on the website by offering various products as tabled in the above para 10. In this regard, I note that no bank account details were seen from the downloaded webpages of the Noticee's website. However, I note that the complainant had provided the following bank details of the Noticee to which he had transferred money. The bank details are as under:

Bank Name - Axis Bank

Name of the account holder: Market Infonential

Ac no: 920020051959556

IFSC Code: UTIB0001681

13. Based on the above information, I note that KYC details, Account opening Form (AOF) and bank account statements were obtained from Axis bank with regard to the said bank account. From the documents obtained, the following details were noted for the period September 19, 2020 to July 14, 2021:

Name of the account holder	Market Infonential
Authorized Signatory (proprietor)	Pushkar Rathore
Date of account opened	19/09/2020
Total amounts received in said account during the statement period	Rs. 32,77,374/-
Status of account	Active
Date of last transaction (during the statement period)	14/07/2021

14. From the bank statements received from Axis Bank, I note that numerous credit transaction entries were observed in the said bank account during the relevant period. A sample of those credit entries is provided hereunder:



SN	Date	Transaction details	Credit amount (Rs)
1	22/12/2020	IMPS/P2A/035716110504/AVINASHS/ICICIBAN /Investme	75000/-
2	28/12/2020	IMPS/P2A/036318834646/MOHAMMED/ICICIB AN/Registra	40000/-
3	31/12/2020	NEFT/8725520/AVINASH SHARMA/NEFT//Investment/Mark	210000/-
4	04/01/2021	IMPS/P2A/100410100338/MOHAMMED/ICICIB AN/1stinsta	85000/-
5	05/01/2021	UPI/P2A/100511119152/SANCHIT R/Bank of I/Trading	5250/-
6	12/01/2021	UPI/P2A/101216993820/AMIT SHA/State Ban/Investm	5000/-
7	12/02/2021	UPI/P2A/104309655326/MAHADEV B/State Ban/Stock m	3000/-
8	16/02/2021	UPI/P2A/104713073060/ANKIT CHA/HDFC BANK/trade	2000/-
9	09/04/2021	UPI/P2A/109910229703/SAEED AHM/Bank of B/fee	1/-
10	09/04/2021	UPI/P2A/109910369057/SAEED AHM/Bank of B/fees	2000/-
11	20/04/2021	IMPS/P2A/111013595462/MKALIMUT/CANARA BA/tradingc	2000/-
12	03/05/2021	UPI/P2A/112369896784/SUNIL KUM/DBS Bank /Trading	2500/-
13	11/05/2021	UPI/P2A/113120240678/ANAND S/ICICI Ban/advisory	3001/-
14	19/05/2021	IMPS/P2A/113912515516/MKALIMUT/CANARA BA/fees	5000/-
15	20/05/2021	IMPS/P2A/114011194034/PRAVINSH/BANKOF BA/Fee	3000/-
16	11/06/2021	IMPS/P2A/116216362859/GANESHRA/ICICIBA N/Investme	2000/-
17	29/06/2021	UPI/P2A/118014988798/KUMAR GAU/Axis Bank/stock a	50500/-
18	06/07/2021	UPI/P2A/118728792884/AMIT KUMA/ICICI Ban/trading	3000/-
19	07/07/2021	IMPS/P2A/118811558092/GANESHRA/ICICIBA N/Investme	2000/-
20	08/07/2021	IMPS/P2A/118918820393/JITENDRA/ICICIBAN /Trade	1/-
21	08/07/2021	IMPS/P2A/118918840738/JITENDRA/ICICIBAN /Trademon	1999/-
22	12/07/2021	IMPS/P2A/119317102567/SAPNAJGU/HDFCB ANK/tradingc	5500/-
23	13/04/2021	UPI/P2A/110370706023/Mr ASHOK /Bank of M/Share	10000/-

24	26/04/2021	UPI/P2A/111610554482/T SHYAM M/Tamilnad /shares	3000/-
25	19/05/2021	UPI/P2A/113911105650/T SHYAM M/Tamilnad /shares	5000/-

15. I note from the aforesaid bank statements that the narrations for the credit entries included terms, such as, investment, trading, stock market, fees, advisory, shares etc, as is evident from the above table. I also note that the transactions indicated by the complainant were also traced in the bank statements as transaction dated December 28, 2020 (transaction no. IMPS/P2A/036318834646) for Rs. 40,000/- and transaction dated January 04, 2021 (transaction no. IMPS/P2A/100410100338) for Rs. 85,000/-, as shown in serial no. 2 and 4 in the table above. From the aforesaid bank account statement of the Noticee provided by Axis Bank, I note that the Noticee had collected fees of Rs. 32,77,374/- during the period September 19, 2020 to July 14, 2021. I note that the Noticee has not made any submissions with regard to the amount in the aforesaid bank account of the Noticee, as alleged in the SCN. The Noticee has simply submitted that the bank account details can neither be accepted nor be denied because the Noticee does not have any knowledge of existence of the said accounts. In this regard, I note from the account opening forms and documents obtained from Axis Bank that the name of the account is in the name of Market Infonential and the proprietor and authorised signatory is Mr. Pushkar Rathore and the aadhar card of Mr. Pushkar Rathore has been provided by Axis Bank. I also note from the aforesaid bank account statement that large number of debits/transfers/withdrawals have been made from the said bank account no. 920020051959556 and I note that the same could only have been done by the bank account holder, which as per the documents provided by Axis Bank, is Mr. Pushkar Rathore. This is further corroborated by the fact that the mobile number (9713XXX000) and email address (pushkarrathore19@icloud.com), which would be required for making online transfers, given on the customer application form of Market Infonential and its proprietor Mr. Pushkar Rathore, as provided by Axis Bank for A/c no. 920020051959556, is the same mobile number and email address provided by Mr. Pushkar Rathore in his emails dated August 30, 2021 and September 01, 2021 to SEBI. Further, I note that

the Mr. Pushkar Rathore vide his first e-mail dated August 30, 2021 to SEBI had not denied or questioned the existence of the bank account no. 920020051959556 with Axis Bank, the details of which were provided to him vide SEBI letter dated August 02, 2021. Further, I note that Mr. Pushkar Rathore, vide his email dated September 01, 2021 to SEBI had submitted a detailed list containing the date the amount was collected, client name, bank account in which the amount was collected and the amount collected from its clients. From the said list submitted by Mr. Pushkar Rathore, it is noted the bank account number in which the amount was collected from the clients is given as "920020051959556 (Axis Bank)", which is the same bank account number given by the complainant to SEBI. Further, I note from the said detailed list of clients, date and amounts collected, submitted by Mr. Pushkar Rathore vide his email dated September 01, 2021, that the same is matching with the transactions in the Axis bank account statement and the list submitted by Mr. Pushkar Rathore also includes the payments of Rs. 40,000/- and Rs. 85,000/- received from the Complainant. However, I note that the Noticee has now remained completely silent about the said detailed list of money collected. Thus, I find that the submissions of the Noticee that are now being made vide his reply dated August 25, 2022 to the SCN that he does not have any knowledge of the existence of the bank account is just an afterthought in an attempt to circumvent the enforcement of law. In view of the above, I find the above submission of the Noticee that he had no knowledge of the existence of said bank account with Axis Bank, is untenable, and I find that Mr. Pushkar Rathore was clearly aware of the bank account no. 920020051959556 with Axis Bank and the money that was collected from clients in the said bank account.

16. From the above, I note from the bank account of the Noticee that the Noticee had collected fees of Rs. 32,77,374/- during the period September 19, 2020 to July 14, 2021. However, from the email dated September 01, 2021 of the Noticee to SEBI, I note that the Noticee has stated to have collected fees of Rs. 46,61,787/- from its clients which is from the period October 2020 to December 2021. I note that the Noticee has not disputed the aforesaid

amount alleged to have been collected by him in the SCN and has also not contested that the aforesaid amounts deposited in the aforesaid bank accounts were for any other purpose. I note that the Noticee has merely submitted that he has no knowledge that the said bank accounts were open. However, as discussed above, I note that the Noticee vide its email dated September 01, 2021 has submitted that it had collected fees of Rs. 46,61,787/- from its clients. Therefore, I find that the amount of Rs. 46,61,787/- shall be treated as the fees received by the Noticee, towards rendering investment advice.

17. The Noticee has also submitted that it is amply clear that the definition of 'investment advice' in the IA Regulations, 2013 is an advice which shall necessarily include financial planning. That neither in the SCN nor the documents annexed thereto, there is any allegation against the Noticee that they were conducting financial planning. Further, the Noticee has submitted that the aforementioned definition makes it clear that a person who is providing buy/sell recommendations in stock market and is not undertaking any financial planning falls under the category of Research Analyst and not investment adviser. In this regard, I note that that the definition of "investment advice" under Regulation 2(l) of the IA Regulations, 2013, reads as under:

*2(l) "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."*

18. From a perusal of the aforesaid definition, it is clear that investment advice also includes financial planning and is not limited to financial planning as contended by the Noticee. The word "include" means that in addition to 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, even financial planning shall fall within the definition

of investment advice and it is not necessary that it has to include financial planning. Be that as it may, I note that the website of the Noticee, as reproduced in para 10 above, also offered financial planning. Hence, I find the aforesaid contention of the Noticee that investment advice shall necessarily include financial planning is erroneous and untenable, and I find that the Noticee was offering investment advisory services, as alleged in the SCN.

19. From the aforesaid facts and submissions made by the Noticee, I find that the Noticee was engaged in giving advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, through its website, [www.marketinfonential.com](http://www.marketinfonential.com) *in lieu* of consideration. I note that, if an entity is engaged in providing 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 *in lieu* of consideration, including entities which are holding themselves out as investment advisers, will be covered by the definition of 'Investment Adviser' as given in Regulation 2(1)(m) of the IA Regulations, 2013. I find that in terms of Regulation 2(1)(l) of IA Regulations, 2013, the Noticee was providing "investment advice" through their website. As noted above, the Noticee received Rs. 46,61,787/- from clients for the investment advisory services provided by it. Hence, I find that these services were being offered by the Noticee *in lieu* of the consideration, as noted above. Therefore, I find that the Noticee was engaged in the business of providing investment advice to its clients, for consideration, and thus, acting as an investment adviser, as defined under Regulation 2(1)(m) of the IA Regulations, 2013. From the discussion above, I further find that the Noticee was holding themselves out to be 'Investment Adviser' as given in Regulation 2(1)(m) of the IA Regulations, 2013.

20. I also note that, it is imperative that any person carrying out investment advisory activities must necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of SEBI Act, 1992 and

Regulations framed thereunder. Section 12(1) of SEBI Act, 1992 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.”*

21. It is relevant to note that in order to protect the interest of investors and to preserve the integrity of the securities market, IA Regulations, 2013 has been framed by SEBI which provide various safeguards to ensure that the interest of the investors who receive investment advice are protected. One such safeguard provided under the said Regulations is that any person carrying out investment advisory activities has to first obtain a certificate of registration from SEBI as mandated under regulation 3(1) of the IA Regulations, 2013, which, *inter alia*, provides that, 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 SEBI and it has to conduct its activities in accordance with the provisions of IA Regulations, 2013. Further safeguards provided under IA Regulations, 2013 include continued minimum professional qualification and compliance with net-worth requirement for acting as an investment adviser, prior disclosure of all conflicts of interest, prohibition on entering into transactions which are contrary to advice given to the clients at least for 15 days from the date of giving advice to the clients, mandatory risk profiling of investors, maintaining documented process for selecting investment products for clients based on client's investment objective and risk profile and understanding of the nature and risks of products or assets selected for such client, etc.

22. I note that for seeking a certificate of registration for acting as an investment adviser, an entity is required to satisfy *inter alia* the following requirements, as provided under IA Regulations, 2013:

- (i) An application for seeking certificate of registration to be made to Local Office, Regional Office or Head Office, of SEBI, as the case may be, in Form A as specified in the First Schedule to IA Regulations, 2013 alongwith requisite non-refundable application fee;
- (ii) The applicant, in case of an individual investment adviser or its principal officer in case of a non-individual investment adviser shall be appropriately qualified and certified as under:
  - a. A professional qualification or post-graduate degree or post graduate diploma (minimum two years in duration) in finance, accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science from a university or an institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association or a professional qualification by completing a Post Graduate Program in the Securities Market (Investment Advisory) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;
  - b. An experience of at least five years in activities relating to advice in financial products or securities or fund or asset or portfolio management;
  - c. Applicant in case of individual investment adviser or its principal officer in case of a non-individual investment adviser, and persons associated with investment advice shall have, at all times a certification on financial planning or fund or asset or portfolio management or investment advisory services, from (a) NISM; or (b) any other organization or institution including Financial Planning Standards Board of India or any recognized stock exchange in India provided such certification is accredited by NISM.
- (iii) Individual applicant must have net worth of not less than 5 lakh rupees and non-individual applicant must have net worth of not less than 50 lakh rupees.

23. The activities engaged in by the Noticee as brought out from the various materials described above, seen in the backdrop of the aforesaid regulatory provisions show that the Noticee was holding itself out and was acting as an investment advisor, although the Noticee was not registered with SEBI in the capacity of an investment advisor. Hence, I find that these activities/representations as were being made by the Noticee without holding the mandatory certificate of registration as an investment adviser, are in violation of Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013.
24. Moreover, as stated above, SEBI Act, 1992 and IA Regulations, 2013 mandate that an investment advisor has to hold a certificate of registration to act as such. However, as already pointed out above, I find that the Noticee was not holding any certificate of registration from SEBI to act as an investment advisor.
25. The SCN had called upon the Noticee to show cause as to why a direction for refund of the money received from any complainants /investors, as fees or consideration in respect of their unregistered investment advisory activities, be not issued against it. As per the material available on record, the amount of fees collected by the Noticee in the bank account, as a result of providing '*Investment Advice*' to investors, amounted to Rs. 32,77,374/- during the period September 19, 2020 to July 14, 2021 and the amount of fees collected by the Noticees as submitted by the Noticee, amounted to Rs. 46,61,787/-. I note that the Noticee has not made any submissions in terms of the said amounts. In light of the findings in the preceding paragraphs, I am of the considered view that the Noticee is liable to refund the aforementioned amount collected as an unregistered investment adviser, as submitted by the Noticee, to its clients /investors.
26. SCN in the matter, also calls upon the Noticee to explain as to why appropriate penalty be not imposed upon them under Section 15EB of SEBI



Act, 1992 for the violations alleged in the SCN. Relevant extract of the penalty provisions, as existing at the time of violations, is reproduced, hereunder:

**Relevant extract of Section 15EB of SEBI Act, 1992:**

**“Penalty for default in case of investment adviser and research analyst.**

**15EB.** Where an investment adviser or a research analyst fails to comply with the regulations made by the Board or directions issued by the Board, such investment adviser or research analyst shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.”

27. Upon a consideration of the above penalty provisions, I find that Section 15EB has been invoked for failing to comply with Regulation 3(1) of the IA Regulations, 2013 i.e. that 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. I note that the above allegation that the Noticee has acted as an investment adviser without obtaining a certificate of registration from SEBI has been clearly established in the preceding paras and therefore, I find that the penalty under Section 15EB of the SEBI Act, 1992 is clearly attracted.

28. For imposition of penalty under the provisions of the SEBI Act, 1992, Section 15J of the SEBI Act, 1992 provides as follows:

**“Factors to be taken into account while adjudging quantum of penalty.**

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.”

29. As discussed in the aforesaid paras, I note that the complainant had stated in his complaint that he had paid INR 1.25 lakh as initial fees as part of the scheme of contract with the Noticee and after the payment was made, he received no response from the Noticee. Further, from the material available on record, I note that the amount of fees collected by the Noticee in the bank account, as a result of providing ‘*Investment Advice*’ to investors, amounted to Rs. 32,77,374/- during the period September 19, 2020 to July 14, 2021 and the amount of fees collected by the Noticee, as submitted by the Noticee, amounted to Rs. 46,61,787/- which is from the period October 2020 to December 2021.

30. In consideration of the above, I shall now proceed with the directions and imposition of monetary penalties.

**Directions:**

31. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections 11(1), 11(4), 11B(1) and 11B(2) read with of Section 19 of the SEBI Act, 1992, hereby direct that:

- a) The Noticee shall within a period of three months from the date of this Order, refund the money received from any complainants/investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities;
- b) The Noticee shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of

contact person such as names, addresses and contact details, within 15 days of coming into force of this order;

- c) The repayments to the investors/clients/complainants shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;
- d) After completing the aforesaid repayments, within a period of 15 days, the Noticee shall file a report detailing the amount refunded, to SEBI addressed to the Division Chief, Market Intermediaries Regulation and Supervision Department (MIRSD), Division of Registration-2, SEBI Bhavan II, Plot No. C7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051. The report should be duly certified by an independent Chartered Accountant and indicate the amount, mode of payment by banking transactions, name of the parties, communication address, mobile numbers and telephone numbers etc.;
- e) The remaining balance amount shall be deposited with SEBI which will be kept in an escrow account for a period of one year for distribution to clients/ complainants/ investors who were availing the investment advisory services from the Noticee. Thereafter, remaining amount, if any, will be deposited in the Investors Protection and Education Fund maintained by SEBI;
- f) The Noticee is restrained from selling his assets, properties and holding of mutual funds/shares/securities held by him in demat and physical form except for the sole purpose of making the refunds/depositing balance amount with SEBI, as directed above. Further, the banks are directed to allow debit only for the purpose of making refunds to the investors/clients/complainants who were availing the investment advisory services from the Noticee and depositing

balance amount with SEBI, as directed in this order, from the bank accounts of the Noticee;

- g) The Noticee is debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 6 (six) months from the date of this Order or till the expiry of 6 (six) months from the date of completion of refunds to investors/clients along with depositing of balance amounts, if any, as directed in para 31(a) and 31(e) above, whichever is later;
- h) Upon submission of report on completion of refunds to complainants/ investors to SEBI and deposit of the balance money with SEBI, if any, the direction at para 31(f) above shall cease to operate within 15 days thereafter.
- i) The Noticee shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in para 31(g) above, 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.
- j) The Noticee is hereby imposed with, under Section 15EB of the SEBI Act, 1992, a penalty of Rs. 3,00,000/- (Rupees Three lakh only), and further directed to pay the penalty within a period of forty-five (45) days, from the date of receipt of this order;
- k) The Noticee shall remit / pay the said amount of penalty through either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai or through online payment facility available on the website of SEBI, i.e. [www.sebi.gov.in](http://www.sebi.gov.in) on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of Chairman/ Members -> PAY NOW. In case case of

any difficulties in online payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in. The demand draft or the details/ confirmation of e-payment should be sent to "The Division Chief, Market Intermediaries Regulation and Supervision Department (MIRSD), Division of Registration-2, 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:

Case Name	
Name of Payee	
Date of Payment	
Amount Paid	
Transaction No.	
Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount/ legal charges along with order details)	

32. The direction for refund, as given in paragraph 31(a) above, does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the Noticee for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

33. This order comes into force with immediate effect.

34. A copy of this order shall be sent to the Noticee, recognized Stock Exchanges, the relevant banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

**Date: November 01, 2022**

**Place: Mumbai**

**Sd/-  
G. P. GARG**

**EXECUTIVE DIRECTOR  
SECURITIES AND EXCHANGE BOARD OF INDIA**