

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
ORDER

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

In the matter of Unregistered Investment Advisory Services by The Global Research (Proprietor – Pawan Bhise)

In respect of –

Sr. No.	Noticee	PAN
1	Shri. Pawan Bhise, Proprietor of The Global Research	CUUPB8830M
2	Shri. Vilash Bhise	ARFPB8643L
3	Shri. Anshuman Bhise	DYFPB1666H

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) received a complaint dated August 14, 2018 from Mr. Parvinder Singh (hereinafter referred to as “**the complainant**”), against The Global Research (hereinafter referred to as “**Global Research**”) which is the sole proprietorship concern of Shri. Pawan Bhise (hereinafter referred to as “**Pawan Bhise / Noticee no.1**”). The complainant, vide the above mentioned complaint, *inter alia*, alleged that Global Research had promised profits on sharing basis to the complainant, upon investing in the equity market. It was further alleged by the complainant that after the payment was made, Global Research neither provided profits nor refunded the money.

2. Pursuant to receipt of the above mentioned complaint, SEBI conducted an examination of the activities of Global Research to verify the veracity of the complaint and to ascertain if there is any violation of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**the SEBI Act**”) and the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (hereinafter referred to as “**the IA Regulations**”).

SHOWCAUSE NOTICE, REPLY AND PERSONAL HEARING

3. Based on the findings of the examination, SEBI issued a Show Cause Notice dated August 13, 2021 (hereinafter referred to as “**the SCN**”), to Shri. Pawan Bhise (the sole proprietor of Global Research), Shri. Vilash Bhise¹ (hereinafter referred to as “**Noticee no. 2**”) and Shri. Anshuman Bhise (hereinafter referred to as “**Noticee no. 3**”) (hereinafter all the three Noticees are collectively referred as “**noticees**”). The relevant facts/ allegations as contained in the SCN are as under:

- i. The noticees had advertised on their website that they deal in various services/ packages such as stock tips, HNI cash services etc., wherein, a minimum amount of Rs. 8,000 and a maximum amount of Rs. 9,00,000 were charged for various services;
- ii. The noticees had carried out investment advisory activities without obtaining registration from SEBI in violation of the provisions of Section 12(1) of the SEBI Act, read with Regulation 3(1) of the IA Regulations;
- iii. Noticee no. 1 received a credit of Rs. 43 lakhs during April 2018 to March, 2019 from its clients; and

¹ The first name of the Noticee no. 2 in the SCN is mentioned as “Vilas” whereas in the PAN card, as submitted by him, his first name is “Vilash”, accordingly, Vilas/Vilash has been used interchangeably.

- iv. Noticee no. 1 had also transferred funds to the tune of Rs. 16,51,005 from its bank account maintained with Axis Bank to the bank accounts of Noticee no. 2 and Noticee no.3.
4. The noticees were called upon to show cause as to why suitable directions under Sections 11(1), 11(4) and 11B(1) of the SEBI Act should not be issued against them for the violations alleged in the SCN.
5. The SCN issued to the noticees was duly delivered to them through Speed Post. However, the noticees did not file any reply to the SCN. Although the noticees had not filed a reply or requested for an opportunity of personal hearing in the matter, in the interest of natural justice, the noticees were granted a personal hearing on May 31, 2022 at 02.30 PM before the Whole Time Member, SEBI. On the date of personal hearing, the Authorised Representative of the noticees (hereinafter referred to as **"the AR"**) appeared before the Whole Time Member and submitted that the SCN had been received by the noticees but had been misplaced and requested for a copy of the SCN. A copy of the SCN along with the annexures was provided to the noticees and the personal hearing was scheduled to be conducted on July 01, 2022 at 02.30 PM.
6. The AR of the noticees appeared for the hearing on July 01, 2022, and requested time to file a reply to the SCN. The noticees were granted 10 days for filing a reply to the SCN.
7. The noticees, vide email dated July 22, 2022 submitted the reply to the SCN (hereinafter referred to as **"the reply"**). Subsequently, the competent authority of SEBI, reallocated cases and transferred the present matter to the undersigned for further proceedings. The noticees were granted an opportunity of personal hearing in the matter on September 14, 2022 at 02.30 PM. On the date of personal hearing, the AR appeared on behalf of the noticees and made oral submissions on merits of the case. After the completion of the hearing, the noticees were granted ten more days to submit their written submissions, if any. The noticees were also advised to

submit the Permanent Account Number (hereinafter referred to as “**PAN**”) details of Noticee no.2. Accordingly, vide email dated September 24, 2022, the noticees have filed the written submissions in the matter and have also submitted a copy of the PAN card of Noticee no. 2.

8. The reply and the written submissions filed by the noticees are summarized as under:

- i It was admitted that Global Research Online had offered investment advisory services, as alleged in para 2 of the SCN, on profit sharing basis;
- ii The noticees denied that they did not provide profit or refund the money to the investors;
- iii The business had been started from March 15, 2018, whereas the complainant has made the complaint to SEBI on August 14, 2017 and is unknown to the noticees;
- iv The noticees are willing to refund the money to the complainant, if the complainant proves that noticees had taken money for giving profit and had not refunded the same;
- v They had mentioned the nature of business as financial advisor, while opening the bank account;
- vi Noticee no. 1 had transferred money to Noticee nos. 2 and 3;
- vii The amount received in the bank account (Axis Bank Account No. 918020023106758) is the consideration received for rendering investment advisory products and services;
- viii Mr. Ajay Mehta who was named by the complainant, as employee of the Global Research, is not an employee of the noticees;

Order in respect of Shri Pawan Bhise, Proprietor of The Global Research, & Ors.

- ix The noticees had not guaranteed any profits to their clients and it is known that investments may result in loss because of market fluctuations;
- x The complainant had alleged that the Global Research had a registration number, **SEBI#100010059** but as per the documents received from SEBI, which include details of the website, no registration number was provided by the noticees to anyone and there is no legal document on record showing that the noticees had provided the registration number to the complainant;
- xi The copy of the FIR claimed to have been filed by the complainant had not been submitted by the complainant to SEBI or the noticees;
- xii The subject of the mail of the complainant was “**Possible Fraud**” indicating a mere possibility of fraud, which was not supported with any supporting documents;
- xiii The amounts transferred to the accounts of Mr. Vilash Bhise and Mr. Anshuman Bhise by Mr. Pawan Bhise were for personal use and they were not engaged with notice no.1, Mr. Pawan Bhise in ‘The Global Research’.

CONSIDERATION OF ISSUES AND FINDINGS

9. I have considered the allegations made in the SCN along with the reply submitted by the noticees, oral and written submissions made by the noticees and other material available on record. The SCN, *inter alia*, alleged that the noticees 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 are produced hereunder:

Provisions of the SEBI Act:

Order in respect of Shri Pawan Bhise, Proprietor of The Global Research, & Ors.

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:”

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.”

10. In view of the allegations made in the SCN, the issues which arise for my consideration are as under:

- a) Whether the noticees were offering the services in the nature of investment advice and acting as investment adviser; and
- b) Whether the said activities of the noticees have resulted in the violations of Section 12(1) of the SEBI Act and regulation 3(1) of the IA Regulations?

11. I have perused the material available on record and the following is observed:

- i. The website, i.e., <http://theglobalresearchonline.com>, was found to be inactive when the examination was conducted by SEBI. However, for the purpose of the examination, the archived pages of the aforesaid website were downloaded from the archives website: archive.org.

Order in respect of Shri Pawan Bhise, Proprietor of The Global Research, & Ors.

- ii. On the website, it had been advertised that Global Research Online is an agency offering advisory tips on equity, commodity and forex trading. The website further advertised the following:

“ a. Trading in stock market was never so easy...you have reached the golden place that will not make you rich but the richest;

b. We provide monthly, weekly & daily newsletters for preparing you for trading; and

c. In this package, we provide fair, reliable, and timely calls to our clients and can make money with us and get a high profit. We assure our client get good percent of accuracy in this plan.”

Various packages were offered for subscription at specified rates and for specific products like Stock Tips, Premium Cash tips, HNI cash services and premium future tips etc., and the fees ranged from Rs. 8,000 per month to Rs. 9 lakh per annum.

- iii. Perusal of the bank account of Global Research with the Axis Bank bearing Account No. 918020023106758, reveals that the said bank account was opened in March, 2018 and is in the name of *“The Global Research, proprietor Mr. Pawan Bhise”*. It is further observed that, in the account opening form, the activity of the Global Research is mentioned as *“Financial Advisor”*. From the bank statement details of Global Research (hereinafter referred to as the **“bank statement”**), it is noted that the said bank account has received a credit of Rs. 43 Lakh during the period from April, 2018 to March, 2019.
- iv. I have also observed certain transfer of funds from the aforementioned Axis Bank account to the bank accounts of related entities. I note that funds have been transferred from the bank account of Global Research to the bank account

of Noticee no. 2 and to the bank account of Noticee no. 3. I also find that Noticee no. 2 has received an amount of Rs. 14,92,005/- and Noticee no. 3 has received an amount of Rs. 1,59,000/- from the bank account of Global Research.

- v. In the instant proceedings, it has been admitted that consideration had been received for providing investment advisory products and services to the investors through the website. It has also been admitted that the bank account was opened mentioning the activity of the Global Research as “*Financial Advisor*”.

12. The material available on record shows that the Global Research, on its website had offered various financial advisory services / products to the prospective investors and the fee / charges for the same were also mentioned on the website. The fee / charges for the services as advertised in Global Research’s website ranged from Rs. 8,000/- to Rs. 9 Lakh. Some of the investment advisory services / products and the fee as advertised on the website of Global Research are as under:

Name of the service	Monthly charges (Rs.)	Quarterly charges (Rs.)	Half yearly charges (Rs.)	Yearly charges (Rs.)
Stock Tips	8,000/-	20,000/-	35,000/-	60,000/-
Premium Cash Tips	25,000/-	45,000/-	75,000/-	1,25,000/-
HNI Cash Services	75,000/-	1,30,000/-	2,50,000/-	4,00,000/-
Premium Future Tips	25,000/-	45,000/-	65,000/-	90,000/-
HNI Option Services	55,000/-	90,000/-	1,40,000/-	2,00,000/-
Delivery & Positional Pack	25,000/-	55,000/-	85,000/-	1,35,000/-

Order in respect of Shri Pawan Bhise, Proprietor of The Global Research, & Ors.

Blue Chip Services	20,000/-	40,000/-	65,000/-	1,10,000/-
Energy Pack	1,20,000/-	25,000/-	42,000/-	6,00,000/-
Commodity Premium Tips	30,000/-	65,000/-	1,10,000/-	1,80,000/-
HNI Commodity Services	1,57,000/-	2,10,000/-	3,50,000/-	5,50,000/-
Bullion Pack	10,000/-	25,000/-	45,000/-	80,000/-
Base Metal Pack	9,000/-	18,000/-	30,000/-	50,000/-
Commodity One+One Pack	12,000/-	30,000/-	55,000/-	9,00,000/-
Commodity Combo Packs	25,000/-	40,000/-	75,000/-	1,30,000/-
Commodity Agri	15,000/-	35,000/-	60,000/-	1,00,000/-
Currency Pack	20,000/-	45,000/-	75,000/-	1,20,000/-

13. The definition as given in regulation 2(1)(m) of the IA Regulations 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, regulation 2(1)(l) of the IA Regulations 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.” In light of these definitions and the table above, it is evident that investment advisory services were being rendered for fees through the website.

14. The definitions of ‘investment adviser’ and ‘investment advice’ as above, when viewed in light of the observations contained in the preceding paragraph lead to the inescapable conclusion that the noticees had indeed held themselves out as an *‘Investment Adviser’* by offering to give investment advice (as defined under

Order in respect of Shri Pawan Bhise, Proprietor of The Global Research, & Ors.

regulation 2(1)(l) of the IA Regulations) related to investing in, purchasing and selling of securities in lieu of consideration received through various services as offered / advertised on its website, to prospective investors /clients.

15. The noticees in their reply have stated that the amount received in the bank account is towards the consideration for the investment advisory products and services provided to the investors. The said bank account was opened in the name of Noticee no. 1 and funds have been transferred from the said bank account to bank accounts of Noticee no.2, and Noticee no. 3. It has also been claimed that transfer of funds to the bank accounts of Noticee no. 2 and Noticee no. 3 was for personal use and Noticee no. 2 and Noticee no. 3 were not engaged with Noticee no. 1.
16. I note that both Shri. Vilash Bhise (Noticee no.2) and Shri. Anshuman Bhise (Noticee no.3) are close relatives of Shri. Pawan Bhise (Noticee no.1). Noticee no. 2 is the father and Noticee no.3 is the brother of Noticee no.1. As mentioned above, the noticees have admitted that the amounts received in the bank account of Noticee no.1 were transferred to Noticee no.2 and Noticee no.3. As already observed, the amount received in the bank account of Global Research was the consideration towards rendering investment advisory services and, as Global Research had not obtained the requisite registration from SEBI, the activity was illegal.
17. In this regard, I also note that Noticee no.3, i.e., Shri. Anshuman Bhise, is proprietor of another firm offering unregistered investment advisory services, namely Investmart and the registered address of both Global Research and Investmart is the same. I also note that, SEBI, vide order no. WTM/AB/WRO/ILO/07/2021-22 dated May 19, 2021 had, *inter alia*, debarred Shri. Anshuman Bhise from accessing the securities market for a period of 2 years and had directed him to refund the money collected from the investors within three months from the date of the order. Shri. Anshuman Bhise was also directed not to undertake any investment advisory activities directly or indirectly without obtaining a certificate of registration as required under the securities laws. I note from the records that the complainant had transferred an amount of Rs. 1,000/- to the bank account of Noticee no.3 on July 6, 2018. Further,

Order in respect of Shri Pawan Bhise, Proprietor of The Global Research, & Ors.

the proceeds received through the said illegal activities have been transferred to the bank accounts of Noticee no. 2 and 3 and therefore the argument of Noticee no. 2 and 3 that they were not engaged in the investment advisory activities with Noticee no. 1 cannot be accepted. I therefore find that Noticee no.2 and Noticee no.3 were also involved in the said illegal investment advisory activities.

18. In their submissions, the noticees have submitted that *“complainant Mr. Parvinder Singh is unknown person to the Noticees because the complaint to SEBI is on August 14, 2017 and Noticee no.1 had started the business from March 15, 2018, as evident from the bank details. Further Noticees are willing to refund the money to the complainant, if he proves that Noticee no.1 had taken money for giving profit and was not returned”*.
19. Thus, the noticees have submitted that the complainant has filed the complaint to SEBI on August 14, 2017, whereas Noticee no.1 had started the business on March 15, 2018. I note that, in the SCN, the date of complaint was mentioned as August 14, 2017. I also note that a copy of the complaint was also provided to the noticees as annexure to the SCN. It is clear from the complaint that the complaint was made vide email dated August 14, 2018 instead of August 14, 2017 as submitted by the noticees. The date, as mentioned in the SCN is a typographical error. However, the noticees are aware that the date of the complaint is August 14, 2018 since the same was provided to the noticees. Thus, the said complaint was filed after the commencement of the business by Noticee no.1. As evident from the bank statement, on July 06, 2018, an amount of Rs. 1,000/- was received by Shri Anshuman Bhise (Noticee no.3) from the complainant. Hence, the statement of the noticees that the complainant is not known to the noticees cannot be accepted. Further, during the course of the proceedings, the noticees have never denied nor contested the observations regarding the website or the contents advertised therein and it has been admitted that profits had been promised to the investors on sharing basis upon investing in the securities market for which fees had been received in the bank account of Global Research.

20. I have perused the complaint and it is observed that the complainant, i.e. Mr. Parvinder Singh, had filed the complaint dated August 14, 2018, through the e-mail ID psnegi47@gmail.com. Vide the said email, the complainant had submitted that based on the promise of sharing of profit in the ratio of 80:20, as assured by the employee of the Global Research, he had deposited Rs. 16,000/- with Global Research. However, subsequently the account showed loss of Rs. 6,000/- and the complainant was asked for more money. The complainant stated that when he asked for the refund of the money, the same was denied and the complainant was further asked to deposit Rs. 6,000/- for closing the account.
21. The noticees in their written submissions have submitted that the subject of the complaint filed by the complainant was "Possible Fraud", indicating only a mere possibility of fraud, without establishing the actual fraud with the help of supporting documents. In this regard, I note that the complainant has not submitted any documents in support of the allegations levelled in the complaint. However, from the record, it is seen that SEBI has conducted an independent examination based on the said complaint and pursuant to the findings of the said examination, the SCN was issued to the noticees. Further, in the SCN, no allegation has been made regarding fraud having been committed by the noticees. As pointed out earlier, admittedly, the business of investment advisory activities was being carried out without obtaining requisite registration from SEBI. Pursuant to the receipt of the complaint, SEBI has carried out an examination of the said activities and it was found that the noticees were carrying out activities in violation of the relevant provisions of the SEBI Act and IA Regulations. The materials collected during SEBI's examination prove that the activities of the noticees are in the nature of activities of an Investment Adviser, as defined in regulation 2(1)(m) of the IA Regulations.
22. At this juncture, it is pertinent to observe that, in order to protect the interest of investors and to maintain integrity of the securities market, IA Regulations provide multiple safeguards to ensure that the investors who receive investment advice are protected. One such safeguard is that any person carrying out investment advisory activities has to obtain a certificate of registration from SEBI as is required under

regulation 3(1) of the IA Regulations and conduct its activities in accordance with the provisions of IA Regulations. Other safeguards provided under the IA Regulations include continued minimum professional qualification and net-worth requirement for the investment advisers, disclosure of all conflicts of interest, prohibition on entering into transactions which are contrary to advice given for fifteen days, risk profiling of investors, maintaining documents regarding process for selecting investments for client based on client's objective and risk profile, understanding the nature and risks of products or assets selected for clients, etc.

23. In this background, I observe that, unregistered investment advisors like the noticees expose investors to a great risk by misleading them. In the present case, it has been mentioned on the website that Global Research is an investment advisory company, providing recommendations in stock, futures & options, commodities including bullions, metals and agro-commodities. The website displayed that services in equity, commodity, derivative, forex segments and customized services were being offered under different price ranges. As against the requirements under the SEBI Act and the IA Regulations that an investment advisor should obtain a certificate of registration to act as such. I find that the noticees were not holding any certificate of registration from SEBI to act as an investment adviser. Thus, the claims / representations made on the website were misleading and were made to lure investors to avail the so called investment advisory services being offered by the noticees. The noticees have held themselves out as investment advisor without holding any registered Investment Advisor certificate and offered services through the website to investors with the objective of raising money through subscriptions to various plans.

24. As mentioned above, Section 12(1) of the SEBI Act, *inter alia*, provides that no investment adviser shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board. Further, regulation 3(1) of the IA Regulations also 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 the Board. It is pertinent to mention

that Global Research was never registered with SEBI, in any capacity, as an intermediary.

25. The activities of the noticees, as brought out from the various materials described above, seen in the backdrop of the aforesaid provisions show that the noticees were holding themselves out and acting as investment advisers. However, the noticees are not registered with SEBI in the capacity of an investment advisor. Hence, I find that these activities/ representations as being made by the noticees without holding the certificate of registration as investment adviser are in violation of Section 12(1) of SEBI Act read with regulation 3(1) of the IA Regulations.
26. I note that the material available on record does not indicate the exact amount of fee collected by the noticees by providing investment advice to the investors, in violation of the provisions of the IA Regulations. However, I note from the records that one complaint was received against the noticees wherein the complainant had claimed that he had paid an amount of Rs. 16,000/- to the noticees, for availing investment advisory services from Global Research. Further, a total amount of Rs. 43 lakh was received in the bank account of the Global Research during the period from April 2018 to March, 2019. The Noticees have admitted that the amount received in the said bank account was towards the consideration for the investment advisory products and services rendered.

ORDER

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

- (i) The noticees shall jointly and severally, within a period of three months from the date of this order, refund the money received from the clients / investors / complainants, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities;

Order in respect of Shri Pawan Bhise, Proprietor of The Global Research, & Ors.

- (ii) The noticees shall issue public notice in all editions of two National Dailies (one English and one Hindi) and 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 from the date of this Order;
- (iii) The repayments to the clients / investors 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;
- (iv) The noticees are prohibited from selling their assets, properties and holding of mutual funds / shares / securities held by them in demat form and in physical form except for the sole purpose of making the refunds as directed above. Further, banks are directed to allow debit from the bank accounts of the noticees, only for the purpose of making the refunds to the clients / investors who were availing the unregistered investment advisory services;
- (v) After completing the aforesaid repayments, the noticees shall file a report of such completion with SEBI, addressed to the Deputy General Manager, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan, Western Regional Office, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat, within a period of 15 days, after completion of three months from the date of this order, duly certified by an independent Chartered Accountant;
- (vi) Upon submission of report on completion of refunds as directed under para 27 (v) above, the direction at para 27(iv) above shall cease to operate;
- (vii) The noticees are debarred from accessing the securities market, directly or

Order in respect of Shri Pawan Bhise, Proprietor of The Global Research, & Ors.

indirectly and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 2 (two) years from the date of this order or till the expiry of 2 (two) years from the date of completion of refunds to investors as directed in paragraph 27(i) above, whichever is later;

- (viii) The noticees are also restrained from associating with any company whose securities are listed on a recognized stock exchange and any company which intends to raise money from the public, or any intermediary registered with SEBI in any capacity for a period of 2 (two) years from the date of this order or till the expiry of 2 (two) years from the date of completion of refunds to investors as directed in paragraph 27(i) above, whichever is later.

28. The direction for refund, as given in paragraph 27(i) above, does not preclude the clients/investors from pursuing other legal remedies available to them under any other law, against Global Research or the noticees for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

29. This order comes into force with immediate effect.

30. A copy of this order shall be sent to the noticees, 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.

Sd/-

DATE: OCTOBER 19, 2022

PLACE: MUMBAI

ANAND R. BAIWAR

EXECUTIVE DIRECTOR

SECURITIES AND EXCHANGE BOARD OF INDIA

Order in respect of Shri Pawan Bhise, Proprietor of The Global Research, & Ors.