



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

D SURA REDDY
DESIGNATED AUTHORITY

SEBI/HO/RRD/AO/OW/2021/30725/1
October 29, 2021

By Speed Post Acknowledgement Due

Money Desire Research Investment Adviser
(PAN: AAYFM6388F)
Office No. 101, T. K. Chamber,
Plot No. 22, Scheme No. 54,
PU – 04, Behind C – 21 Mall,
Indore 452010, Madhya Pradesh

Sub: Notice under Regulation 25 of the SEBI (Intermediaries) Regulations, 2008.

1. The under signed has been appointed as the Designated Authority vide Communique dated August 6, 2021 (Annexure-1) under Section 19 of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') read with Regulation 24 of Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (hereinafter referred to as 'Intermediaries Regulations') to enquire under Regulations 23 and 27 of the Intermediaries Regulations into the alleged violations of provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 read with section 12A(a), (b) and (c) of SEBI Act read with various provisions of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "IA Regulations") by Money Desire Research Investment Adviser (hereinafter referred to as 'Noticee'/'MDR').
2. The Whole Time Member of SEBI had passed an *interim ex parte* order dated January 15, 2020 against MDR and its partners namely Mr. Anoop Kumar Tiwari and Mr. Raghvendra Singh under sections 11(1), 11(4), 11B and 11D read with Section 19 of the SEBI Act and Regulation 35 of Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (hereinafter referred to as "Intermediaries Regulations") with the following directions:

47.1 Money Desire Research (PAN: AAYFM6388F) and its partners Mr. Anoop Kumar Tiwari (PAN: ALLPT5927F) and Mr. Raghvendra Singh (PAN: CHPPS6375C) are directed:

Show Cause Notice in the matter of Money Desire Research

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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- 47.1.1 *to 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;*
- 47.1.2 *not to access the securities market and buy, sell or otherwise deal in securities or associate themselves with securities market, either directly or indirectly, in any manner whatsoever, until further orders; If Money Desire Research and its partners, named in this order have any open position in any exchange traded derivative contracts, they are permitted to close out/ square off such open positions within one month from the date of receipt/knowledge of this order.*
- 47.1.3 *not to divert any funds raised from investors, kept in bank account(s) and/or in their custody until further orders;*
- 47.1.4 *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*
- 47.1.5 *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*
- 47.2 *Banks including HDFC Bank Limited, ICICI Bank, Axis Bank and Bank of India, wherein Money Desire Research (PAN: AAYFM6388F) and its partners Mr. Anoop Kumar Tiwari (PAN: ALLPT5927F) and Mr. Raghvendra Singh (PAN: CHPPS6375C) are holding bank accounts, are directed not to allow any debits/withdrawals and credits from the said accounts, without the permission of SEBI, until further orders. The Banks are also directed to ensure that all the above directions are strictly enforced.*
- 47.3 *Any person while working under MDR or under its instructions as employee or otherwise, shall cease and desist from undertaking the activity of investment advisory services, including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, till further orders.*



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47.4 The Depositories are directed to ensure that till further directions no debits are made in the demat accounts of MDR, and its partners named in this order, held jointly or severally.

47.5 The Registrar and Transfer Agents are also directed to ensure that till further directions the securities, including Mutual Funds held in the name of MDR and its partners named in the order, held jointly or severally are not transferred or redeemed.

3. The order also mentioned that MDR and its partners may within 21 days from the date of receipt of the Order, file their reply/objections, if any, to the Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time. SEBI has not received any reply from MDR till date. Hence, it is alleged that MDR has not complied with the order of SEBI dated January 15, 2020.

Promising assured profit / unrealistic return to its clients

4. It is alleged that MDR had promising high, assured /unrealistic returns for the investments made by the clients and in the process luring them to make larger investments. The high returns are promised to the clients based on the advice/ tips/ calls given by the IA. It is a well-known fact that returns on investments in stocks/ products in equity derivatives, currency derivatives and commodity derivatives are subject to market risk. However, MDR has shown complete disregard to the responsibility to act in fiduciary capacity to its client entrusted on him under IA Regulations.
5. MDR has been indicating target returns (from the investment made by the clients based on the call/tips given by MDR) while interacting with clients.

Table 1: Returns assured to the clients (based on SCORES complaints)



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Client Name	Name of the service	Return Assured (in Rs.)	Service Fee
Kiran Aravalli	Equity Umbrella	1 to 1.50 lac a day on Rs. 5 lac investment (i.e. 30% returns per day)	8 lacs
Ajay Sharma	Redeemed points	10 lacs	2.25 lacs
NA	Swing Cash+	8 to 9% return on each call provided in a week (In week 3 to 4 calls are given)*	On website, only product features are mentioned and service charges are not mentioned.

**Information disseminated on its website.*

6. MDR induced clients by promising them assured unrealistic profits. This is observed from the analysis of the complaints. Extracts of the relevant portion of the complaints are reproduced below which clearly shows that the complainants were given to understand that assured returns will be delivered by MDR.
7. Complaint of Mr. Kiran Aravalli (SEBIP/MP18/0000300/1) received in SCORES wherein complainant has submitted copy of email dated July 15, 2017 sent by MDR stating as follows (**Annexure 2**):

"Equity Umbrella:- Customer will get all equity product with intraday, BTST, weekly levels and short term holdings.

Required Investment: 5 Lac

Expected Return: 1 to 1.5 lac/day

Management Charges: 8 lac"

8. Complainant in his letter dated July 16, 2018 (attached to SCORES complaint) has mentioned that MDR has made false promise of returns of Rs. 1 crore within 3 months. He has also mentioned in the said letter that he is a differently-abled person and submitted certificate of the same and in spite of knowing this fact, MDR looted him and made loss of Rs.18.50 lacs by giving fake promises. He has submitted the proof of payment made to MDR of Rs.18.50 lacs.



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9. Complaint of Mr. Ajay Sharma (SEBI/MP18/0002006/1) received in SCORES wherein complainant has stated as follows (**Annexure 3**):

"I am Ajay Raj Sharma. I want to complain our investment adviser Money Desire Research SEBI Reg No INA000002454 because I avail service for investment guidance in security market NSE BSE. For this service Money Desire charge Rs 2,25,000 plus Rs 5,000 for registration but now they do not give service as per given commitment."

10. Further, vide email dated September 23, 2019, complainant has submitted evidence of email of MDR dated May 23, 2018 wherein it is mentioned that MDR is launching auto points plan having following features

"We provide 1000 Redeemed points in this plan Each point would be calculate of rs.1000.

Completing of our 1000 points You will get $1000 \times 1000 = 10,00,000/-$ (10-12 lakh.)

.....

.....

Our best experience to cover these whole points with in 50 to 60 trading session or whenever you will not get the whole profit according to the commitment till the time your services not going to be end.

Our charges on whole 1000 points is INR- 2,25,000/- excluding GST."

11. MDR had various products/services and as a product feature, most of the products displayed on the website of MDR <http://moneydesireresearch.in> also included 90% of accuracy. (**Annexure 4**).

- In "About us" page it is mentioned that *"We assure more than 90% accuracy in our recommendations and provide second to none customer support."*
- In premium service Rhodium Cash it is mentioned as *"We provide 3-4 intraday cash call in this service with a accuracy of more than 90% in NSE/BSE you will get"* In "Swing Cash+" product it is mentioned *"We provide you around 3-4 cash positional based calls in a week" "High return of 8-9% on each call"*.
- In its product "Swing Future+" it is mentioned that *"We provide you around 3-4 positional Future Calls in a week, Target of Rs.8000-9000"*



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- Further, in its product "Premium Swing Options+" it is mentioned that *"We provide you around 3-4 positional stock options calls in a week, Target of Rs.5000-7000"*
- In its product "Premium Stock Future", "Premium Stock Options", "Rhodium Future" it is mentioned that *"2-3 premium positional Futures Calls per week, you will get 3-5% average return on positional calls"*

12. Apart from above referred complaints, there are various other complaints in SCORES wherein complainants have alleged that MDR is luring them by promising guaranteed returns through telephonic conversation and extorting more and more amount towards service charges e.g. Complaint no. SEBIP/MP19/0000241/1 of Mr. Abhay Gupta (**Annexure 5**).
13. By making / promising assured profits and unrealistic returns, MDR has tried to deceive its clients. Neither there exist any grounds for belief for such unrealistic returns nor can the assured profits be achieved. Further, it is alleged that showing guaranteed returns on investments regardless of the market segment or security in which the investment is made, knowing fully well that the same is practically impossible, is equal to knowingly misrepresenting the truth on part of MDR. Such representation is fraudulent and is covered within the definition of "fraud" defined under regulation 2(1)(c) of PFUTP Regulations. Hence, it is alleged that MDR has violated the provisions of Regulation 3 (a), (b), (c) and (d) of PFUTP Regulations read with Section 12A(a), (b) and (c) of SEBI Act read with regulation 6(f) and Regulation 28(a) of IA Regulations.
14. Further, it is also alleged that by promising its clients of assured profits and unrealistic returns and not informing them about the material aspect that their investment in the securities market is subject to market risk where their capital can even erode, shows that MDR has not been honest and has not taken due care in its dealings in the best interest of its clients. Thus, MDR has allegedly failed to act in a fiduciary capacity towards its clients, thereby violating regulation 15(1) and clauses 1 (honesty and fairness) and 2 (diligence) as specified under Third Schedule of Code of Conduct for Investment Adviser read with regulation 15(9) of IA Regulations.



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Selling Multiple Services and Collecting Unreasonable Amount of Fees

15. MDR has not been fair and transparent in its dealing with clients regarding the fees charged to the client. MDR has sold the same product/service to client again for the period of which fees/charges have already been collected. These acts of MDR are in complete disregard to the responsibility entrusted on it under the provisions IA Regulations to act in fiduciary capacity and in the best interests of its clients.

16. Some of the instances where MDR has sold multiple services/products to clients are given below:

Client Name: Amar Ghosalkar (Invoices placed at Annexure 6)

Sl. No.	Invoice Date	Invoice No.	Product	Period of service	Invoice Amount (Rs.)
1	08-Jun-18	INV291	Stock Option	08-Jun-18 to 16-Jul-18	31,250/-
2	08-Jun-18	INV292	Stock Option	08-Jun-18 to 16-Jul-18	31,313/-
3	08-Jun-18	INV294	Stock Option	08-Jun-18 to 31-Aug-18	57,347/-
4	14-Jun-18	INV301	Stock Option	14-Jun-18 to 28-Sep-18	45,000/-
Total					1,64,910/-

17. It can be seen from the above table that Stock Option service has been repeatedly sold for the same or overlapping period for which service charges have already been collected through earlier invoices.

18. Details of products/services sold to Tabish Khan are given below (Annexure 7):

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Sl. No.	Invoice Date	Invoice No.	Product	Period of service	Invoice Amount (Rs.)
1	June 19, 2018	569	All Equity	1 month	7,500/-
2	June 19, 2018	570	All Equity	3 months	40,000/-
3	June 19, 2018	571	All Equity	6 months	60,000/-
4	June 20, 2018	584	All Equity	6 months	52,000/-
5	June 21, 2018	585	All Equity	1 year	1,01,011/-
6	June 21, 2018	587	All Equity	1 year	15,000/-
7	July 05, 2018	827	Stock Option + Future	1 month	7,500/-
8	July 12, 2018	836	Stock Option + Future	3 months	60,000/-
9	July 17, 2018	841	Stock Option + Future	3 months	65,100/-
10	July 28, 2018	853	Stock Option + Future	6 months	1,25,000/-
Total					5,33,111/-

19. It can be seen from the above table that service charges were collected disproportionately for the product "All Equity" i.e. for 1 month service charges are Rs.7,500/- and for 3 months it is Rs.40,000/-. Further, "All Equity" product was sold 6 times between June 19, 2018 to June 21, 2018, the duration of which ranged from 1 month to 1 year. It is clear that the same product was sold multiple times to Mr. Tabish Khan. It is also observed that the duration for which the product "All Equity" was sold overlapped.

20. Also, service charges are collected disproportionately for the product "Stock Option + Future" i.e. for 1 month service charges collected Rs.7,500/- and for 3 months service charges collected Rs.60,000/-. Further, "Stock Option + Future" product



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was sold 4 times between July 05, 2018 and July 28, 2018. It is clear that the same product was sold multiple times to Mr. Tabish Khan. It is also observed that the duration for which the product "Stock Option+ Future" was sold overlapped.

21. It can be seen from the above table that MDR has sold same services/products to clients before the expiration of the earlier service.

22. Details of products/services sold to Mr. Rathva Maheshbhai are given below (Annexure 8):

Sl. No.	Invoice Date	Invoice No.	Product	Period of service	Invoice Amount (Rs.)
1	April 19, 2018	INV 194	Stock Option	19-Apr-18 to 31-May-18	35,500/-
2	May 04, 2018	INV- MAY2018006	Cash	Not mentioned	20,000/-
3	May 09, 2018	INV- MAY20180013	Cash	Not mentioned	20,000/-
4	May 16, 2018	INV- MAY20180027	Cash	Not mentioned	20,000/-
5	May 18, 2018	INV- MAY20180032	Cash	Not mentioned	20,200/-
6	May 26, 2018	INV 265	Cash Premium	28-May-18 to 31-Dec-18	1,40,000/-
7	May 28, 2018	INV 266	BTST/STBT	28-May-18 to 24-Aug-18	2,10,203/-
8	May 28, 2018	INV 267	Nifty Future	28-May-18 to 23-Nov-18	1,26,202/-
9	June 29, 2018	INV- JUNE20180133	Cash	Not mentioned	30,000/-
Total					6,22,105/-

(Signature)



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23. It can be seen from the above table that MDR has sold multiple products within short period of time and before completion of the service period of the earlier product sold. In the month of May, 2018, client has been sold services 7 times. Further, out of 9 invoices issued, period of service is not mentioned in 5 invoices though same product namely i.e. Cash, was sold.
24. From the above, it can be observed that MDR has not been fair and transparent in its dealing with the clients about the fees charged to the client. MDR sold same service to the same client for which fees have already been collected. Further, by selling the same product multiple times, MDR is keeping its own interest ahead of the clients' interest. The act of MDR is in complete disregard to the responsibility entrusted on it under IA Regulations to act in fiduciary capacity and in the best interest of its clients and keeping its own interest ahead of its client's interest.
25. In view of the above, it is alleged that MDR has (a) failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon it under regulation 15 (1) of IA regulation and (b) failed to abide by Clauses 1 and 6 of the Code of Conduct for Investment Advisors as specified in Schedule III of IA Regulations read with regulation 15 (9) of IA Regulations. Further, the above act of MDR was done with the purpose of enhancing the income of MDR by defrauding its clients. Such act of MDR is allegedly fraudulent and is covered within the definition of 'fraud' as defined in regulations 2(1) (c) of PFUTP Regulations, 2003. Accordingly, it is alleged that MDR has violated regulations 3 (a), (b), (c), (d) of PFUTP Regulations, 2003 read with sections 12A (a), (b) and (c) of SEBI Act.

MDR is not doing Risk Profiling and Suitability of the clients properly

26. In SCORES complaint no. SEBIP/MP18/0004671/1 of Mr. Dhananjay Vaid, it is mentioned by the complainant that MDR advised him to buy premium services since his risk appetite is high and also informed that after making payment his KYC shall be forwarded to SEBI. In this regard, on October 22, 2019, MDR has submitted Risk Profiling Form (hereinafter referred to as "RPF") and KYC document through SCORES as part of final ATR. On the perusal of RPF it is observed that MDR is not assessing the risk capacity of the client correctly. In RPF of clients, MDR is recording contradictory answers of the risk assessment questions. Some of the questions in the RPF of Dhananjay Vaid are reproduced below (**Annexure 9**):



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Question	Answer	Weightage
Risk Tolerance	High	5
How would you honestly describe yourself as a risk taker?	Low risk taking capability (I'd have a hard time tolerating any losses)	2
Assume that you have invested rupees one lac in a share that goes down by 10% the next day.	Do not bother because you have done enough research on the company	4

27. All the documents such as SCORES complaint, risk profiling form etc., are placed as **(Annexure 10)**
28. Apart from above, the risk profiling of Tabish Khan, Kiran Aravalli, Yogesh Joshi, Amar Ramesh Ghosalkar and Maheshbhai Rathva has also been done by MDR in similar manner. The risk profiling forms of all these clients are placed as **Annexure 11**.
29. In view of the above, it is alleged that MDR has failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon him under regulation 15 (1) and, violated regulations 16(d), 17(a) and 17(e) of IA Regulations, 2013 and also (b) failed to abide by Clauses 2 of the Code of Conduct for IA as specified in Schedule III of IA Regulations read with Reg. 15 (9) of IA Regulations 2013.
30. The provisions of the aforesaid regulations / schedule are reproduced hereunder:

Relevant Provisions of SEBI Act

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

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



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

Relevant Provisions of PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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

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

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

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

Relevant Provisions of IA Regulations

Consideration of application and eligibility criteria.

6. *For the purpose of the grant of certificate the Board shall take into account all matters which are relevant to the grant of certificate of registration and in particular the following, namely, —*

(f) whether the applicant, its partners, principal officer and persons associated with investment advice, if any, are fit and proper persons based on the criteria as specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008

28. *An investment adviser who -*

(a) contravenes any of the provisions of the Act or any regulations or circulars issued thereunder;

shall be dealt with in the manner provided under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.



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General Responsibility

15. (1) *An investment adviser shall act in a fiduciary capacity towards its clients and shall disclose all conflicts of interests as and when they arise.*

(9) *An investment adviser shall abide by Code of Conduct as specified in Third Schedule.*

Risk Profiling

16. *Investment adviser shall ensure that,-*

(d) *any questions or description in any questionnaires used to establish the risk a client is willing and able to take are fair, clear and not misleading, and should ensure that: (i) questionnaire is not vague or use double negatives or in a complex language that the client may not understand; (ii) questionnaire is not structured in a way that it contains leading questions.*

Suitability

17. *Investment adviser shall ensure that,-*

(a) *All investments on which investment advice is provided is appropriate to the risk profile of the client;*

(e) *Whenever a recommendation is given to a client to purchase of a particular complex financial product, such recommendation or advice is based upon a reasonable assessment that the structure and risk reward profile of financial product is consistent with clients experience, knowledge, investment objectives, risk appetite and capacity for absorbing loss.*

THIRD SCHEDULE

CODE OF CONDUCT FOR INVESTMENT ADVISER

1. Honesty and fairness

An investment adviser shall act honestly, fairly and in the best interests of its clients and in the integrity of the market.

2. Diligence

An investment adviser shall act with due skill, care and diligence in the best interests of its clients and shall ensure that its advice is offered after thorough analysis and taking into account available alternatives.

6. Fair and reasonable charges

An investment adviser advising a client may charge fees, subject to any ceiling as may be specified by the Board. The investment adviser shall ensure that fees charged to the clients is fair and reasonable.



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31. You are, therefore, called upon to show cause as to why appropriate recommendation should not be made against you as prescribed under Regulation 23 and Regulation 27 of the Intermediaries Regulations for the aforesaid violations alleged to have been committed by you. The provisions of Regulation 23 and Regulation 27 of the Intermediaries Regulations read as under:

Cancellation or suspension of registration and other actions.

23. Where any person who has been granted a certificate of registration under the Act or Regulations made thereunder;

(a) fails to comply with any conditions subject to which a certificate of registration has been granted to him;

(b) contravenes any of the provisions of the securities laws or directions, instructions or circulars issued thereunder; the Board may, without prejudice to any action under the securities laws or directions, instructions or circulars issued thereunder, by order take such action in the manner provided under these regulations.

Action in case of default

27. After considering the representations, if any, of the noticee, the facts and circumstances of the case and applicable provisions of law or directions, instructions or circulars administered by the Board the designated authority shall submit a report, where the facts so warrant, recommending, –

(i) suspension of certificate of registration for a specified period;

(ii) cancellation of certificate of registration;

(iii) prohibiting the noticee to take up any new assignment or contract or launch a new scheme for the period specified in the order;

(iv) debarring a principal officer of the noticee from being employed or associated with any registered intermediary or other registered person for the period specified in the order;

(v) debarring a branch or an office of the noticee from carrying out activities for the specified period;

(vi) warning the noticee.

32. You are advised to ensure that your reply to this Notice, along with documentary evidences, if any, that you may choose to rely upon in support of your reply, should reach the undersigned within 21 days from the date of receipt of this notice, failing which it shall be presumed that you have no reply to submit and the matter shall be proceeded on the basis of the material available on record.



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33. You are also required to submit a copy of your PAN card and your contact details (contact person, phone number, e-mail ID and fax number) for our records.
34. You are also advised to send the soft copy of your reply via e-mail to dsr@sebi.gov.in and jayeetar@sebi.gov.in.
35. Further, you may note that if there is any change in your address during the period of the current Enquiry proceedings, you are required to inform the same immediately.
36. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If you wish to avail the benefit of the settlement process, you may also apply for the same in the manner provided in the said regulations under intimation to the undersigned.

D Sura Reddy
Designated Authority

Annexures:

1. Copy of the communique dated August 6, 2021 appointing the Designate Authority
2. Copy of complaint of Mr. Kiran Aravalli
3. Copy of complaint of Mr. Ajay Sharma
4. Products displayed on website <http://moneydesireresearch.in>
5. Copy of complaint of Mr. Abhay Gupta
6. Copy invoices of Mr. Amar Ghosalkar
7. Details of products/ services sold to Tabish Khan
8. Details of products/ services sold to Mr. Rathva Maheshbhai
9. Copy of some questions in the RPF
10. Copy of SCORES complaint, risk profiling form etc.
11. Risk profiling forms of clients