



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

GENERAL MANAGER &
DESIGNATED AUTHORITY

SEBI/HO/SM/AD/P/OW/ 36528 /1/2023/

September 05, 2023

By SPAD/digitally signed email

Karvy Investor Services Limited
(PAN: AABCK2424J)

Address 1: Karvy House, 46, Avenue 4,
Street No. 1, Banjara Hills,
Hyderabad, Telangana – 500034

Address 2: Plot no. 31, 8th Floor,
Karvy Millennium, Nanakramguda, Financial District,
Hyderabad, Telangana - 500032

Show Cause Notice under Regulation 25(1) of Securities and Exchange Board of India (Intermediaries) Regulations, 2008 in the matter of Karvy Investor Services Limited – Merchant Banker.

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") appointed the undersigned as the Designated Authority ("DA") under Regulation 24(2) of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (hereinafter referred to as "Intermediaries Regulations"), vide appointment order dated May 23, 2023 (copy of the *communique* dated July 27, 2023 is enclosed as "Annexure - A") to enquire and make recommendations under Regulations 25 and 26 of Intermediaries Regulations read with Regulation 23 of Intermediaries Regulations and Section 12(3) of Securities and Exchange Board of India Act, 1992 ("SEBI Act") in respect of the following alleged violations by **Karvy Investor Services Limited**. (hereinafter referred to as "KISL /Noticee/ by name"):

SCN in the matter of Karvy Investor Services Limited.

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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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- Regulations 6(aa), 6(b) and 6(e) of SEBI (Merchant Bankers) Regulations, 1992 (hereinafter referred to as “**Merchant Bankers Regulations**”) read with Regulation 9(1)(e) of Intermediaries Regulations
 - Regulation 12(1) of Merchant Bankers Regulations read with Regulation 9A(b) of Merchant Bankers Regulations and Regulation 9(1)(b) of Intermediaries Regulations;
 - Regulation 6(gg) read with Regulation 6A of Merchant Bankers Regulations, Regulation 9(1)(e) and Schedule II of Intermediaries Regulations.
- Noticee is a SEBI registered Merchant Banker under SEBI (Merchant Bankers) Regulations, 1992 since December 16, 2013 with the Registration Number INM000008365. SEBI has conducted Inspection of Noticee during March 15-17, 2023 in respect of its activities.
 - It is noted from the Inspection Report of SEBI that the following public issues of debt securities were handled by KISL as Lead Manager to the issue during FY 2021-22:

Sr No	Issuer Name	Issue Size - INR crores	Issue Open Date	Issue Close Date	Merchant Banker 1	Merchant Banker 2	Registrar to the Issue	Debenture Trustee
1	Kosamttam Finance Limited	263.21	30-03-2021	30-03-2021	Karvy Investor Services Limited	SMC Capitals Limited	KFin Technologies Limited	Vistra ITCL (India) Limited
2	Kosamttam Finance Limited	300	30-08-2021	30-08-2021	Karvy Investor Services Limited	SMC Capitals Limited	KFin Technologies Limited	Vistra ITCL (India) Limited

- SEBI had passed an ex –parte Ad Interim Order (**Annexure-B**) dated April 27, 2023 under Sections 11(1), 11(4) and 11B (1) read with Section 19 of the SEBI Act, 1992 and Regulations 35 of the SEBI (Intermediaries Regulations), 2008, restraining KISL from talking any new clients or assignments till further orders.

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5. The observations/ allegations made in the Inspection Report (IR) in the matter (Inspection Report is enclosed as **Annexure C**) w.r.t. examination carried out are reproduced in the subsequent paragraphs.
6. While conducting the Onsite Inspection by the Inspection team, it was found that, KISL was not operational from the registered location and had shifted to some other correspondence address. On visiting the correspondence address, it was observed that no employee of KISL was present at the office and as per the information gathered from the Security guard and the security Supervisor, the office had been closed for the last 2 years.
7. It was also observed from the Inspection Report that, Karvy Data Management Services Limited (hereinafter referred to as "KDMSL"), a subsidiary of parent company Karvy Stock Broking Limited (hereinafter referred to as "KSBL") was located in the same premises as KISL. On visiting the office of KDMSL, inspection team was informed by the Managing Director of KDMSL that no operations of KISL was being carried out since 2019-20 from the said premises. Further, information was sought from the MD of KDMSL to which vide email dated March 16, 2023, the MD of KDMSL provided the following details, based on the information provided the following was observed:
- a. The contact details and the last working day of certain employees of KISL who were specifically involved with the public issue of debt securities are as under:

Sr. No.	Name	Designation	Last Working Day with KISL	Phone No.
1	Swapnil Mahajan	Assistant General Manager	22-Oct-21	9004102220
2	Atlada Venkata Shanmukanath Sameer	Manager	28-Aug-21	9449429036
3	Tarun Saxena	Senior Manager	16-Jul-21	9971249759

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4	Pentayya Naidu Malla	Assistant General Manager	05-Apr-21	9949695940
5	Bhavin Vakil	Senior Manager	19-Feb-20	9967297197
6	Prashanth Kumar TR	Head – Investment Banking	16-Apr-20	9820645377

b. In regard to the public issue of debt securities, it was also observed in the Inspection Report that:

- For the public issue of debt securities in August 2021, it was observed that the Offer Document was dated August 26, 2021 and the issue closed on August 30, 2021. However, the compliance officer as mentioned in the OD, i.e., Allada Venkata Shanmukhanath Sameer's last working day in August 28, 2021 as per the information submitted.
- It was observed that, the compliance officer of KISL resigned prior to the issue closing date, which raises doubt on the compliance functions performed for the said issue.

8. As per the Inspection Report, the information was also sought from the intermediaries associated with the said issuer as well as the issuer to ascertain whether KISL was active when the said issues took place and whether KISL was in operation at present and whether it was still eligible to play a role of Merchant Banker for handling issuances of debt securities. Based on the replies from the intermediaries and the issuer, it was observed in the Inspection Report that, majority of the communication on behalf KISL were handled by Mr. Swapnil Mahajan and the last working day of Mr. Swapnil Mahajan with KISL was October 22, 2021 as per the information provided by Managing Director of KDMSL. Further, it was also observed in Inspection report that, KISL did not act as Lead Manager for any of the debt issues after September 2021, involving the aforesaid intermediaries and issuer as mentioned in the Inspection Report.



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9. In view of the above, it was observed in inspection that after the last working day of Mr. Swapnil Mahajan, there was no employee in KISL to handle any debt issues and KISL ceased to be active as a Merchant Banker thereafter.

10. Based on the above observations related to necessary infrastructure of KISL, the following has been alleged in the Inspection Report as below:

"9.6

a. KISL does not have the necessary infrastructure like adequate office space, equipment's, and manpower to effectively discharge its duties as a Merchant Banker. During the onsite inspection, it was observed that the offices of KISL at its registered address and correspondence address were not operational, had no employees or infrastructure in place and there were no activities of MB being carried out from the said addresses. The same was also confirmed and reaffirmed by Mr. V. Mahesh, MD of KDMSL. In view of the same, it is observed that KISL is not in compliance with Regulation 6(aa) of SEBI (Merchant Bankers) Regulations.

11. In view of the above observation that KISL does not necessary infrastructure like adequate office space, equipment etc., it is alleged that Noticee is not in compliance with Regulation 6(aa) of Merchant Bankers Regulations read with Regulation 9(1)(e) of Intermediaries Regulations.

12. The following has been noted in the Inspection Report relating to the operations of KISL:

"9.6

b. In view of the above observation that KISL is not operational, it can also be concluded that it does not have in its employment two persons who have experience to conduct the business of merchant banker. The same was also confirmed and reaffirmed by Mr. V. Mahesh, MD of KDMSL who claimed that there are no employees at present in KISL. In view of the same, it is observed that KISL is not in compliance with Regulation 6(b) of SEBI (Merchant Bankers) Regulations.

13. In view of the observation that Noticee does not have in its employment two persons who have experience to conduct the business of merchant banker, it is alleged that Noticee is SCN in the matter of Karvy Investor Services Limited.

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not in compliance with Regulation 6(b) of Merchant Bankers Regulations read with Regulation 9(1)(e) of Intermediaries Regulations.

14. It has also been stated in the Inspection Report that:

“9.6

c. Vide SEBI's ex parte ad interim order dated November 22, 2019 and confirmatory order dated November 24, 2020 in the matter of M/s. Karvy Stock Broking Limited (holding company of KISL), directions were issued prohibiting Karvy Stock Broking Limited (KSBL) from taking new clients in respect of its stock broking activities. Further, Stock Exchanges and Depositories were directed to initiate appropriate action against KSBL and its directors, for the violations of their respective bye-laws, as have been found in the forensic audit report received in the matter, in accordance with law. It is observed from the MCA website that Mr. Comandur Parthasarathy is common director in KSBL and KISL. In view of the same it may be noted that KSBL and its director are involved in litigation connected with securities market which has an adverse bearing on the business of KISL and therefore, KISL is not in compliance with Regulation 6(e) of SEBI (Merchant Bankers) Regulations.

15. Since the holding company of Noticee, KSBL and its common director are involved in litigation which has an adverse bearing on the business of Noticee, it is alleged that, Noticee has contravened Regulation 6(e) of Merchant Bankers Regulations read with Regulation 9(1)(e) of Intermediaries Regulations.

16. Inspection Report has stated the following information relating to Regulation 6(gg) and Regulation 6A of the Merchant Bankers Regulations which requires the Merchant Banker to be a fit and proper person:

“9.6

d. Regulation 6(gg) of the SEBI (Merchant Bankers) Regulations requires the Merchant Banker to be a fit and proper person. Regulation 6A of states that for the purpose of determining whether an applicant or the merchant banker is a fit and proper person the Board may take into account the criteria specified in Schedule II of the Securities and



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Exchange Board of India (Intermediaries) Regulations, 2008, which inter-alia, states as under:

"1...

2. The 'fit and proper person' criteria shall apply to the following persons:

(a) the applicant or the intermediary;

(b) the principal officer, the directors or managing partners, the compliance officer and the key management persons by whatever name called; and

(c) the promoters or persons holding controlling interest or persons exercising control over the applicant or intermediary, directly or indirectly

3. For the purpose of determining as to whether any person is a 'fit and proper person', the Board may take into account any criteria as it deems fit, including but not limited to the following:

(a) integrity, honesty, ethical behaviour, reputation, fairness and character of the person;

(b) the person not incurring any of the following disqualifications:

(i)...

(ii) charge sheet has been filed against such person by any enforcement agency in matters concerning economic offences and is pending;

(iii) an order of restraint, prohibition or debarment has been passed against such person by the Board or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force;

..."

4...

5...

6...

Provided that if any person as referred in sub-clause (b) of clause (2) fails to satisfy the 'fit and proper person' criteria, the intermediary shall replace such person within thirty days from the date of such disqualification failing which the 'fit and proper person' criteria may be invoked against the intermediary:

Provided further that if any person as referred in sub-clause (c) of clause (2) fails to satisfy the 'fit and proper person' criteria, the intermediary shall ensure that such person does not exercise any voting rights and that such person divests their holding within six months from the date of such disqualification failing which the 'fit and proper person' criteria may be invoked against such intermediary.

7. The 'fit and proper person' criteria shall be applicable at the time of application of registration and during the continuity of registration and the intermediary shall ensure that the persons as referred in sub-clauses (b) and (c) of clause (2) comply with the 'fit and proper person' criteria"

The Managing Director of KISL, Mr. Comandur Parthasarathy was arrested by Enforcement Directorate under Prevention of Money Laundering Act (PMLA), 2002 in January 2022 (information available in public domain and copies placed at Annexure 10) thus it triggers clause 3(a) and 3(b)(ii) read with Clause 2(b) of Schedule II of the Securities

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and Exchange Board of India (Intermediaries) Regulations, 2008. Further, vide Confirmatory Order in the matter of M/s. Karvy Stock Broking Limited, WTM/AB/SEBI/MIRSD/HO/17/2020 dated November 24, 2020 an order was passed against the holding company of KISL, i.e., Karvy Stock Broking Limited (KSBL) and prohibitory orders were issued which triggers Clause 3(b)(iii) read with Clause 2(c) of Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. In view of the same, it is observed that KISL is no longer a fit and proper person and therefore is in violation of Regulation 6(gg) of SEBI (Merchant Bankers) Regulations, 1992 read with Regulation 6A of SEBI (Merchant Bankers) Regulations and Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008"

17. In view of the aforementioned facts, it is alleged that Noticee is no longer a fit and proper person and therefore, is in violation of Regulation 6(gg) read with Regulation 6A of Merchant Bankers Regulations, Regulation 9(1)(e) and Schedule II of the Intermediaries Regulations.

18. The observations made by SEBI in the Inspection Report w.r.t. fee payment by KISL to SEBI under Regulation 12(1) of Merchant Bankers Regulations is reproduced below:

"9.7 It is also gathered from CFD, the nodal department for Merchant Bankers vide email dated April 13, 2023, that the due date for fee payment by KISL to SEBI under Regulation 12(1) of MB Regulations was December 13, 2022. However, it is noticed that KISL has not paid renewal fee for the block December 13, 2022 to December 12, 2025 to SEBI as prescribed under aforesaid Regulation. Thus, KISL has not complied with Regulation 12(1) of MB Regulations."

19. In view of the fact that Noticee has not paid the renewal fee for the block December 13, 2022 to December 12, 2025, it is alleged that Noticee has contravened Regulation 12(1) Merchant Bankers Regulations read with Regulation 9A(b) of Merchant Bankers Regulations and Regulation 9(1)(b) of Intermediaries Regulations;

20. The text of the provisions mentioned above are reproduced here under:

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Merchant Banker Regulations

➤ **Regulation 6:**

"The Board shall take into account for considering the grant of a certificate, all matters which are relevant to the activities relating to merchant banker and in particular the applicant complies with the following requirements, namely: —

(a)...

(aa) the applicant has the necessary infrastructure like adequate office space, equipment's, and manpower to effectively discharge his activities;

(b) the applicant has in his employment minimum of two persons who have the experience to conduct the business of merchant banker;

(c)...

(d)...

(e) The applicant, his partner, director or principal officer is not involved in any litigation connected with the securities market which has an adverse bearing on the business of the applicant;

(f)...

(g)...

(gg) the applicant is a fit and proper person;"

➤ **Regulation 6A:**

"For the purpose of determining whether an applicant or the merchant banker is a fit and proper person the Board may take into account the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008."

➤ **Regulation 9A:**

.....
b) it shall pay the fees for registration, in the manner provided in these regulations
.....

➤ **Regulation 12:**

"12(1) Every applicant eligible for grant of a certificate shall pay such fees in such manner and within the period specified in Schedule II.

SCHEDULE II
SECURITIES AND EXCHANGE BOARD OF INDIA (INTERMEDIARIES)
REGULATIONS, 2008
[See regulations 7]

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Criteria for determining a 'fit and proper person'
For the purpose of determining as to whether an applicant or the intermediary is a 'fit and proper person' the Board may take account of any consideration as it deems fit, including but not limited to the following criteria in relation to the applicant or the intermediary, the principal officer and the key management persons by whatever name called –

- (a) integrity, reputation and character;*
- (b) absence of convictions and restraint orders;*
- (c) competence including financial solvency and network*

Intermediaries Regulations

➤ **Regulation 9(1)(b) and 9(1)(e)**

Conditions of certificate.

9.(1) Any certificate granted by the Board to an intermediary shall be subject to the following conditions, namely:—

-
b) it shall pay the applicable fees in accordance with the relevant regulations;
-
(e) it shall meet the eligibility criteria and other requirements specified in these regulations and the relevant regulations:

21. Noticee is, therefore, called upon to show cause as to why appropriate action should not be recommended against it as specified in Regulation 26 of Intermediaries Regulations read with Regulation 23 of Intermediaries Regulations and Section 12(3) of SEBI Act for the alleged violations as specified in paragraph 1 above. The text of the aforesaid provisions are reproduced below:

➤ **Regulation 23 :**

Cancellation or suspension of registration and other actions.

Where any person who has been granted a certificate of registration under the Act or regulations made thereunder, –



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(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.

Regulation 25:- [Holding of enquiry:

1) The designated authority shall issue a notice to a person against whom an enquiry has been initiated, to show cause as to why the action, as contemplated against such person should not be recommended.

(2) The noticee shall be called upon to submit, within a period to be specified in the notice, not exceeding twenty-one days from the date of service thereof, a written reply to the notice, along with documentary evidence, if any, in support of such written reply : Provided that the designated authority may extend the time specified in the notice for sufficient grounds shown by the noticee and after recording reasons in writing.

(3) Every notice issued under sub-regulation (1) shall specify the contravention alleged to have been committed by the noticee by indicating the provisions of the securities laws or the direction or the order of the Board alleged to have been contravened.

(4) There shall be annexed to the notice issued under sub-regulation (1), copies of documents relied upon by the Board along with the extracts of relevant portions of the reports containing the findings arrived at in an inquiry, investigation or inspection, if any.

¹ Substituted by Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2021, w.e.f. 21.01.2021. Prior to substitution, the regulation read as follows:

"Issuance of notice.25. (1) The designated authority shall, if it finds reasonable grounds to do so, issue a notice to the concerned person requiring him to show cause as to why the certificate of registration granted to it, should not be suspended or cancelled or why any other action provided herein should not be taken. (2) Every notice under sub-regulation (1) shall specify the contravention alleged to have been committed by the noticee indicating the provisions of the Act, rules, regulations, circulars or guidelines in respect of which the contravention is alleged to have taken place. (3) There shall be annexed to the notice issued undersub-regulation (1) copies of documents relied on in making of the imputations and extracts of relevantportions of documents, reports containing the findings arrived at in an investigation or inspection, if any, carried out. (4) The noticee shall be called upon to submit within a period to be specified in the notice, not exceeding twenty-one days from thedate of service thereof, a written representation along with documentary evidence, if any, in support of the representation to the designated authority."

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(5) If the noticee demands inspection of such documents within the period specified in sub-regulation (2) and the designated authority is of the opinion that the same may be granted, then the designated authority may issue or cause to issue a notice fixing a date for inspection of documents:

Provided that the date for inspection of documents shall be within thirty days from the date of receipt of such request.

(6) The designated authority shall grant an opportunity of personal hearing and issue or cause to issue a notice scheduling a date for hearing the notice:

Provided that no opportunity of personal hearing may be granted in the cases where the noticee is alleged to have failed to pay the registration fee or any other applicable fees to the Board as per the provisions of the relevant regulations or the noticee has been declared a wilful defaulter or a fugitive economic offender.

(7) If the noticee does not reply to the notice issued under sub-regulation (1) or fails to appear on the scheduled date of hearing and the designated authority is satisfied that sufficient opportunity has been given to the noticee, the designated authority may conclude the proceedings after recording the reasons for doing so, on the basis of the material available on record.]

Regulation 26:- Recommendation of action²

1) After considering the material available on record and the reply, if any, the designated authority may by way of a report, recommend the following measures, –

- (i) disposing of the proceedings without any adverse action;
- (ii) cancellation of the certificate of registration;
- (iii) suspension of the certificate of registration for a specified period;
- (iv) prohibition of the noticee from taking up any new assignment or contract or launching a new scheme for such the period as may be specified;

² Substituted by Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2021, w.e.f. 21.01.2021. Prior to substitution, the regulation read as follows:

"Reply by the noticee. 26. (1) The noticee shall submit to the designated authority its written representation within the period specified in the notice along with documentary evidence, if any, in support thereof: Provided that the designated authority may extend the time specified in the notice for sufficient grounds shown by the noticee and after recording reasons in writing. (2) If the noticee does not reply to the show cause notice, the designated authority may proceed with the matter ex-parte recording the reasons for doing so and make recommendation as the case may be on the basis of material facts available before it."

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(v) *debarment of an officer of the noticee from being employed or associated with any registered intermediary or other person associated with the securities market for such period as may be specified;*

(vi) *debarment of a branch or an office of the noticee from carrying out activities for such period as may be specified;*

(vii) *issuance of a regulatory censure to the noticee:*

Provided that in respect of the same certificate of registration, not more than five regulatory censures under these regulations may be recommended to be issued, thereafter, the action as detailed in clause (ii) to (vi) of this sub-regulation may be considered.

(2) *The designated authority shall endeavour to submit the report within one hundred and twenty days from the date of receipt of reply to the notice or date of personal hearing, whichever is later.*

➤ **SEBI Act:**

Section 12: *Registration of stock brokers, sub-brokers, share transfer agents, etc.*

12 (3) *The Board may, by order, suspend or cancel a certificate of registration in such manner as may be determined by regulations.*

22. Noticee is advised to submit its reply, if any, together with the copies of the documents, if any, that it may choose to rely upon to support its contentions, to the undersigned within 21 days of receipt of this notice, failing which it shall be presumed that Noticee has no reply to submit and the matter shall be proceeded on the basis of the material available on record. Further, Noticee is advised to send the soft copy of your reply via e-mail at **somam@sebi.gov.in** and **anjalid@sebi.gov.in**. Noticee is also required to submit a copy of its PAN card and contact details (contact person, designation, phone numbers, e-mail ID and fax number) for our records.

23. Noticee may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If they wish to avail the benefit of the settlement process, they may also apply for the same in the manner provided in the said regulations under intimation to the undersigned.



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24. If there is any change in the address of Noticee during the period of the current enquiry proceedings, Noticee is required to intimate the same to the undersigned immediately.


SOMA MAJUMDER
DESIGNATED AUTHORITY

SOMA
MAJUMDER

Digitally signed by
SOMA MAJUMDER
Date: 2023.09.05
16:17:47 +05'30'

Enclosure: - One CD containing following Annexures

Annexure-A	Copy of order communicating appointment of Designated Authority dated May 24, 2023
Annexure-B	ex -parte Ad Interim Order dated April 27, 2023
Annexure-C	Inspection Report (IR) along with Annexures