



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

SPEED POST WITH ACK DUE AND EMAIL

DEPUTY GENERAL MANAGER
NORTHERN REGIONAL OFFICE

SEBI/NRO/NRO/NRO/OW/P/2024/19396/1

June 11, 2024

Noticee No.	Name of Noticees	Address
1	Commodity Pandit /Services: Proprietor-Ms. Meenu Sharma (PAN- KXYP59957R)	W/O Mr. Ramesh Chandra Sharma Govind Nagar Near Shiv Mandir, Moradabad Uttar Pradesh-244001 Email : servicetex5555@gmail.com
2	PC Global Research: Proprietor- Ms. Neha Goel (PAN: AVJPG5829K)	W/O Mr. Rohit Goel E-405, SPS Residency Vaibhav Khand Indirapuram, Windsor Street, Market Shipra Sun City, Ghaziabad, Uttar Pradesh -201014 Email id : NEHA29GEOL@GMAIL.COM NEHA29NNGOEL1980@gmail.com Neha29goel@gmail.com

Sub: Show Cause Notice under Sections 11 (1), 11(4), 114(A), 11B(1) and 11B (2) read with Section 12(1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") and Regulation 3 (1) of the SEBI (Investment Advisors) Regulations, 2013 (hereinafter referred as "IA Regulations") and Section 15HB and Section 15EB of the SEBI Act, 1992

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1. Securities and Exchange Board of India (hereinafter, referred to as '**SEBI**') received complaints against Commodity Pandit/Noticee 1 (enclosed as **Annexure-1**) vide emails dated 09.03.2020 and 26.01.2020 from Ankit Chavda and Nitin M Parab respectively (hereinafter referred to as '**the complainant(s)**'). The complainants have *inter alia* alleged the following :

- (i) **Ankit Chavda** alleged that Commodity Pandit charged him INR 15,551 for the package and further gave him a loss of INR 80,000. The noticee 1 claimed that they are SEBI registered Investment Advisers. The complainant made payment on the UPI mobile no. 8218996001 shared by Commodity Pandit with him.
- (ii) **Nitin M Parab** alleged that he paid INR 1, 75,000 to Commodity Pandit on the link provided by them, through PayU money. Against the said payment, he was promised that he will be given service till INR 10 lakh profit and they will also give 80% of loss amount if any loss is incurred by these tips. He traded in the commodity market based on the tips or calls which Commodity Pandit provided to him and incurred a loss of INR 1 lakh.

Both the complainants have also informed that Commodity Pandit has not provided any agreement copy to them.

2. Pursuant to the receipt of the aforesaid complaints, a further examination was undertaken by SEBI. SEBI, vide emails dated 13.03.2020, 05.09.2020 29.11.2021, 16.12.2021, 20.12.2021 sought additional information from Ankit Chavda in the matter. Vide emails dated 13.03.2020, 20.03.2020 and 17.12.2021 the complainant provided his response. (**Copy of SEBI's emails sent to Ankit Chavda and Replies received from Ankit Chavda are placed at Annexure-2**).

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3. SEBI, vide emails dated 30.06.2021 and 20.12.2021 sought additional information from Nitin M Parab in the matter. Vide emails dated 13.07.2021 and 26.12.2021, the complainant provided his response. **(Copy of SEBI's emails sent to Nitin M Parab and Replies received from Nitin M. Parab are placed at Annexure-3)**
4. During examination, SEBI vide letter dated December 18, 2020 (by hand delivery) **(Annexure-4)** had sought certain information from "Commodity Pandit" regarding the general nature of its business, bank account details, etc, however, the same could not be delivered as the Noticee 1 was not found at the available address i.e. *Mandakini Plaza, Swaroop Nagar, Opp. Overseas Bank, Kanpur 208004* provided by the complainants.
5. The complainant i.e Ankit Chavda had informed SEBI in his complaint that he had made payment of Rs.15,551 through UPI at mobile No. 8218996001 which was shared by Commodity Pandit with him. Accordingly, SEBI sought the details of bank account linked to mobile no. 8218996001 from the payment gateways. In response, PhonePe vide email dated 24.03.2023 provided SEBI the following details: **(Annexure 6)**.

Name of Entity	Account No.	Bank Name	IFSC Code
Commodity Services	19001529318	ICICI Bank	ICIC0000190

6. Upon perusal of response received from Phonepe, it was observed that the Commodity Service was maintaining a bank account with ICICI Bank wherein the complainant had alleged to have made payment.

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7. Accordingly, vide email dated 24.03.2023, SEBI requested ICICI Bank to provide the details of the above bank account including KYC, Account Opening Form (AOF) and account statement since inception. ICICI Bank vide email dated 27.03.2023 has provided the following details for Account No. 19001529318 (**Annexure 7**):-

Name of the Bank Account holder	Meenu Sharma
PAN No.	KXYP59957R
Account opening date	14/01/2020
First transaction date	17/01/2020
Last transaction date	24/09/2020
Current status of bank account	Closed

8. Vide letter and email dated September 15, 2023 (**Annexure-5**) information w.r.t unregistered investment Advisory related services was also sought from the noticee i.e. Commodity Pandit /Services Proprietor- Ms. Meenu Sharma. However, the letter sent to Ms.Meenu Sharma, w/o Mr. Ramesh Chandra Sharma, Govind Nagar, Near Shiv Mandir, Moradabad, Uttar Pradesh 244001 sent through Speed Post returned undelivered. Information was also sought vide email dated September 15, 2023 at email IDs servicetex5555@gmail.com and panditcommodity@gmail.com. However, no reply has been received from Noticee 1 till date.

9. **Analysis of bank Statements based on complaint of Ankit Chavda**

Upon perusal of the Bank Statement, the following was observed:

- 9.1. As per the bank statement of ICICI Bank Account No. 19001529318, no single transfer of 15,551, /- was observed, however, it was observed that Ankit Chavda had made two credit transactions amounting to INR 15,551, being the amount paid by him on the UPI contact no. 8218996001, to

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Commodity Pandit. Details of the said transactions which are confirmed receipts in the bank account are given in the following table:

Date	Narration	Credit
26/02/2020	UPI/005714358757/Payment from Ph/7715961855@ybl/Ba	5,551
29/02/2020	UPI/006039515269/Payment from Ph/7715961855@ybl/Ba	10,000
		15,551

9.2. It was also observed that there were total of 438 credit entries for a total amount of Rs. 43,22,718 in the bank account of Mrs. Meenu Sharma during the period 17.01.2020 to 24.09.2020.

10. Out of the said credit entries, 60 credit entries for a total amount of INR 8,09,125, were having keywords accompanying credit entries like "MCX Calls", "MCX", "Commodity Calls", "Advisory Service", "MCX Tips", "Service", "Commodity", "Trading Tip", "Crude Service", "Trading", "Silver Pack", "MCX Premium Call", "Commodity", "Crude Oil Profit", "Natural Gas", "Tips", "6 Months Package", "Service", "Tips Service", "MCX 1 Year Pack", "Crude Premium", "No Loss Plan", "Dhruv Calls", "Commodity Pandi", "Crude Oil Profit" etc. The transactions of the said bank account having keywords are summarised in the following table:-

Date	Narration	Credit
24-02-2020	UPI/005316796422/For hi service/mohit.singh62@o/St	20000
26-02-2020	UPI/005714358757/Payment from Ph/7715961855@ybl/Ba	5551
29-02-2020	UPI/006039515269/Payment from Ph/7715961855@ybl/Ba	10000
02-03-2020	UPI/006211446682/fo 99 days prem/asifalivk@okhdf/H	9999
02-03-2020	UPI/006211454051/fo 99 days prem/asifalivk@okhdf/H	9999

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Date	Narration	Credit
02-03-2020	UPI/006211627956/mcx calls/asifalivk@okhdf/HDFC BA	20000
04-03-2020	UPI/006460867790/For crude oil t/9869350080@ybl/Sa	5555
17-03-2020	UPI/007710477923/Crude Segment/vkurtadkar1980@/ICI	10000
24-03-2020	UPI/008417151062/Mcx/prem17rorrim@ok/Karur Vysya B	4000
26-03-2020	UPI/008611210692/Feese for tip s/sajanmanju222@o/S	3500
27-03-2020	UPI/008711435437/Mcx calls/prem17rorrim@ok/Karur V	12661
30-03-2020	UPI/009013223243/Commodity Calls/rohitdarvesh87@/I	6500
30-03-2020	UPI/009015238711/Advisory servic/maturu2000@okax/L	10000
30-03-2020	UPI/009018524620/Mcx Tips/muralir.2310@ok/State Ba	4000
31-03-2020	UPI/009111654186/Service/ratikanta1305@o/HDFC BANK	6500
31-03-2020	UPI/009111678575/Service/ratikanta1305@o/HDFC BANK	51
31-03-2020	UPI/009112152949/55 days/sombirsheoran43/State Ban	5555
02-04-2020	BIL/INFT/001958123138/Commo/	11000
02-04-2020	UPI/009214549741/for trading tip/prabhakar814399/C	5000
04-04-2020	BIL/INFT/001960264868/MCX/	14999
07-04-2020	UPI/009810679838/Commodities pan/sundaar81@okhdf/H	8121
08-04-2020	UPI/009910021220/Advisory/niazahamedpk@ok/ICICI Ba	14999
15-04-2020	UPI/010614357519/Commodity payme/sundaar81@okaxi/A	5000
20-04-2020	UPI/011019376337/Crude service/veeramaruthu@ok/Tam	6655
20-04-2020	UPI/011111358384/Dhruv calls/rramans143-1@ok/RBL	16000
21-04-2020	BIL/INFT/001971282218/Trading/	30000
21-04-2020	BIL/INFT/001971297966/TRADING/	30000
21-04-2020	BIL/INFT/001971319459/Trading/	50000
21-04-2020	UPI/011215211261/mcx/narayanvarshney/State Bank Of	6655
24-04-2020	BIL/INFT/001973168901/Trading/	20000
27-04-2020	BIL/INFT/001974419323/Trading/	20000
27-04-2020	UPI/011814189732/Silver Pack/vkurtadkar1980@/ICICI	5000
27-04-2020	BIL/INFT/001974686036/Trading/	30000
28-04-2020	UPI/011913259273/Silver pack/vkurtadkar1980@/ICICI	5000
28-04-2020	UPI/011921688335/Commodity pandi/sundaar81@okaxi/A	8000
29-04-2020	BIL/INFT/001975801121/Trading/	30000

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Date	Narration	Credit
30-04-2020	BIL/INFT/001976298568/Trading/	60000
30-04-2020	UPI/012113478965/mcx premium cal/kannan1986rs@ok/A	8123
05-05-2020	UPI/012612251836/Commodity/nitesh606162@ok/Axis Ba	16999
07-05-2020	UPI/012817179789/UPI/crudeoilprofit@/South Indian	8000
11-05-2020	BIL/INFT/001983667344/Trade/	10000
11-05-2020	UPI/013210337312/UPI/crudeoilprofit@/South Indian	7555
12-05-2020	UPI/013309318748/Mcx tips/p.r.smartdude@o/ICICI Ba	1999
12-05-2020	UPI/013311486760/For natural gas/partha293150-1@/U	5000
13-05-2020	BIL/INFT/001986685278/Trade/	30000
15-05-2020	BIL/INFT/001987908413/trade/	30000
19-05-2020	UPI/014009146993/3 month package/rajatvarshney06/S	15000
21-05-2020	UPI/014214668124/Mcx/shaileshradadiy/TJSB Sahakari	9000
29-05-2020	BIL/INFT/001995742347/tips/	8786
02-06-2020	UPI/015410018182/pakage/koushalpawar96@/State Bank	10000
05-06-2020	UPI/015713887922/Commodity pandi/senthil.raja18@/H	15000
12-06-2020	UPI/016412680744/CrudeOil 177 Da/aamir.osman99@o/H	5000
15-06-2020	UPI/016723008298/6 Months Packag/jaicarpetsandin/I	7777
17-06-2020	MMT/IMPS/016911281508/MB:SERVICE/KAUSHIK IS/Kotak	14999
17-06-2020	BIL/INFT/002010100639/tips service/	10000
22-06-2020	UPI/017321448106/MCX 1 year pack/rramans143-2@ok/I	20000
22-06-2020	UPI/017412313749/Crude premium f/abdulsalamarakk/P	22222
23-06-2020	UPI/017515704461/MCX 1 year pack/rramans143-1@ok/A	13000
23-06-2020	UPI/017515731159/MCX/rramans143-1@ok/Axis Bank Ltd	365
24-06-2020	UPI/017614230729/No loss plan/abdulsalamarakk/ESAF	20000
	Total	8,09,125

11. Based on these narrations, it is construed that this account was being used for collecting advisory fee for various packages offered by Commodity Pandit. It is further noted that the account was closed on 24/09/2020 and there is Nil balance in the account.

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12. Analysis of bank Statements based on complaint of Nitin M Parab

- 12.1. Information was also sought from PayU money with respect to payment IDs as provided by the complainant along with copy of account opening form, KYC and account statement vide email dated 29.11.2021 and 17.12.2021. In response, PayU money vide email dated 01.12.2021 and 17.12.2021 informed that payment IDs as provided were not matching with merchant name "Commodity Pandit" as per records. (**Annexure 8**)
- 12.2. Thereafter, the payment ID related information was again sought from PayU money vide email dated 27.01.2023 and 24.03.2023 wherein the Credit card statement of the complainant along with payment link. In response, vide email dated 09.02.2023, PayU money again reiterated their earlier response. (**Annexure 9**).
- 12.3. SEBI vide email dated 15.02.2024, once again sought information from PayU money with respect to the bank details/KYCs linked to mobile nos. 9557530026 and 8218996001. Vide email dated 22.02.2024 PayU money informed that they are unable to locate any details with the given information and sought further information with respect to transaction details. (**Annexure 10**).

12.4. Response of payU money

- 12.4.1. Thereafter, vide email dated 22.02.2024, the screenshot of payment link as provided by the complainant was shared with PayU money. In response, PayU money provided the following information- (**Annexure 11**)

Business Entity	Legal Name	PAN Number	Mobile	Account Number	Account Holder Name	Bank Name
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Sole Proprietorship	P C Global Research	AVJPG5829 K	9557530026	07180500188 8	P C Global Research	ICICI Bank
Sole Proprietorship	P C Global Research	AVJPG5829 K	8218996001	07180500188 8	P C Global Research	ICICI Bank
Individual	NEHA GOAL	AVJPG5829 K	9557530026	40190500012 6	NEHA GOAL	ICICI Bank

12.5. Response of ICICI Bank

- 12.5.1. Based on above information received from Payu Money, the bank statement, AoF and KYC were sought from ICICI Bank vide email dated 26.02.2024. Vide email dated, 28.02.2024, ICICI bank provided the documents alongwith the following information- **(Annexure 12)**

Name	Account number	Account opening date	Account closing date
P C Global Research	401905000134	14/08/2018	02/04/2019
P C Global Research	401905000126	07/07/2018	-
Neha Goel	071805001888	31/08/2018	29/12/2020

12.6. Letter to PC Global Research Prop: Neha Goel (Noticee 2)

- 12.6.1. Upon analysing the response provided by ICICI Bank it was observed that, said bank account belonged to PC Global Research/ Neha Goel. Accordingly, information with respect to products/services offered by PC Global Research/Ms Neha Goel/Commodity Pandit was sought from the Noticee 2 vide letter and email dated 28.02.2024 **(Annexure 19)**.
- 12.6.2. As per postal department, the said letter was delivered to the Noticee 2 on 11.03.2024. However, the Noticee 2 did not submit any reply. Reminder letter and email dated 19.03.2024 and

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30.03.2024 was once again sent to the Noticee 2 (**Annexure 20**).
The letter, however, returned undelivered with remark- "Add left".

12.6.3. Thereafter, Noticee 2, sent a reply from email id neha29goel1980@gmail.com (Neha Goyal) on April 03, 2024. The reply as received is reiterated below:

".....

Dear Mam,

I had been stopped the services in ending of 2020, As of now I don't have much records but I am looking for details to find, I'll share details asked by You asap

Regards- Neha Goyal

....."

From the reply submitted by Noticee 2, it is noted that Noticee 2 has not denied the allegation of engaging in unregistered IA activities.

12.6.4. Even after lapse of considerable time since the last email as on date there has been no further reply received from the Noticee 2. (Copies of letter, email is placed as **Annexure 13** and Proof of delivery of Letter and email and reply dated April 04, 2024 as **Annexure 14**)

12.7. Further, on perusal of the SEBI Registered Intermediaries list on SEBI website, it was observed that Neha Goel is a registered Investment Advisor. Details of the same as available on the website is placed below:

	
Name	NEHA GOEL
Registration No.	INA100010970
Type	Investment Adviser
E-mail	neha29goel1980@gmail.com
Address	E-405 SPS Residency, Vaibhav Khand, Indrapuram Shipra Sun City, GHAZIABAD, UTTAR PRADESH, 201014
Contact Person	Neha Goel
Correspondence Address	E-405 SPS Residency, Vaibhav Khand, Indrapuram Shipra Sun City, GHAZIABAD, UTTAR PRADESH, 201014
Validity	Jun 29, 2018 - Perpetual

12.8. As mentioned at para 12.6.3, reply was received from "Neha Goyal" and not Neha Goel. It is observed that Neha Goel is the registered IA and both

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Neha Goyal and Neha Goel have common email id and correspondence address. Further the reply dated April 3, 2024 has also been received from the same email ID which is email ID of the registered IA. Hence it is inferred that Neha Goyal and Neha Goel are one and the same person. Further, it is noted that the complainant (Nitin M Parab) had paid the amount for advisory services to Commodity Pandit on link provided to him through Payu Money. On reply received from the Payu money it was observed that PC Global Research / Neha Goel were receiving the investment advisory amount. Hence, Neha Goel /PC Global Research received advisory amount in the name of Commodity Pandit/Service from the clients for providing investment advisory services. Thus Neha Goel (although registered in her individual capacity as Investment Adviser) was by way of the investment platform of PC Global Research assisting Commodity Pandit in carrying out its unregistered investment advisory services

12.9. Analysis of the bank statement

Name	Account number	opening date	closing date	Remarks
P C Global Research	401905000134	14/08/2018	02/04/2019	No transaction relating to Investment advisory could be traced.
P C Global Research	401905000126	07/07/2018	-	3 debit entries amounting to Rs 40,000 to Nitin M Parab could be seen. (Annexure 15)
Neha Goel	071805001888	31/08/2018	29/12/2020	68 credit entries amounting to Rs 6, 04,511.00 with key words crude, fee, tips, MCX, commodity, research fee, calls, and subscription could be seen. (Annexure 16) 15 credit entries amounting to Rs 537429.67 with key words PayU Money could be seen. (Annexure 17)

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				Total Credits- 11,41,940.67
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13. There were 438 credit entries for a total amount of INR 43,22,718.00 in the bank account of Noticee 1 (Commodity Pandit /Services Proprietor-Mrs. Meenu Sharma) during the period 17/01/2020 to 24/09/2020. Out of the said credit entries, in 60 credit entries for a total amount of INR 8,09,125, where there was a clear narration of advisory service (being use of words like "MCX Calls", "MCX", "Commodity Calls", "Advisory Service", "MCX Tips", "Service", "Commodity", "Trading Tip", "Crude Service", "Trading", "Silver Pack", "MCX Premium Call", "Commodity", "Crude Oil Profit", "Natural Gas", etc.), were identified to be in nature of investment advisory fee. Hence, it is alleged that Noticee 1 (Commodity Pandit /Services Proprietor-Mrs Meenu Sharma) was using name of Commodity Pandit, for providing advisory services for fees to other investors as well.
14. Commodity Pandit together with PC Global Research (Prop: Neha Goel) is carrying out unregistered Investment advisory related services. Certain credit entries Rs 6,04,511.00 with keywords crude, fee, tips, MCX, commodity, research fee, calls, and subscription could also be seen in bank account no. 071805001888 which belongs to Neha Goel.
15. It was also observed that 3 debit entries amounting to Rs 40,000 to complainant Nitin M Parab could be seen in bank account no. 401905000126 which belongs to PC Global Research under sole proprietorship of Noticee 2 (PC Global Research Proprietor- Ms. Neha Goel) and as on date said bank account shows the status as 'closed'. Hence, it is alleged that Commodity Pandit/Ms Meenu Sharma is also

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operating unregistered Investment Advisory services together with PC Global Research/Neha Goel.

16. Connection between Commodity Pandit/Ms Meenu Sharma and PC Global Research/ Ms. Neha Goel

16.1. Various connections / commonalities were also observed between Noticee 1 and Noticee 2 which indicate that Noticee 1 i.e Commodity Pandit was also conducting the unregistered IA activities through Noticee 2 i.e.PC Global Research / Neha Goel:-

16.1.1. The email ID registered by PC Global with PayU money is the same email ID used by Commodity Pandit i.e commoditypandit@gmail.com and panditcommodity@gmail.com (also available on the website of Commodity Pandit)

16.1.2. The link on which payment was made by the complainant Mr Nitin M Parab to Commodity Pandit (Noticee 1) belongs to PC Global Research/Neha Goel (i.e Noticee 2).

16.1.3. Debit entries amounting to Rs 40,000 to complainant Mr Nitin M Parab (who raised a complaint against Commodity Pandit) was traced in the bank account no. 401905000126 which belongs to PC Global Research/ Noticee 2.

16.1.4. The mobile no. registered by PC Global with PayU money is same as used by Commodity pandit i.e. 9557530026 (as informed by Ankit Chavda in his reply dated March 13, 2020 while providing details of complaint against Commodity Pandit).

16.1.5. The mobile no. of PC Global Research/ Noticee 2 registered with PayU money i.e 8218996001 is the same UPI mobile number to which Complainant Ankit Chavda has made payment to Commodity Pandit/Noticee 1. Further, this telephone number is also appearing in the website of Commodity Pandit.

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16.1.6. **Address of Commodity Pandit-** Mandakini Plaza, Swaroop Nagar, Opposite Overseas Bank, Kanpur, U.P. 208004. **Address of Meenu Sharma-** Govind Nagar Near Shiv Mandir, Moradabad, Uttar Pradesh- 244001. **Address of PC Global-** E-405, SPS Residency Vaibhav Khand Indirapuram, Windsor Street, Market Shipra Sun City, Ghaziabad- 201014, Uttar Pradesh

17. The Total amount of fees collected by the Noticees is as under-

17.1. For Commodity Pandit

The Noticee 1 has collected a total of INR 43,22,712 through its unregistered investment advisory operations. (**Annexure 21**)

17.2. For PC Global Research

The entity has collected a total of INR 51,26,869.38 through its unregistered investment advisory operations. (**Annexure 22**).

17.3. As the Noticees have not provided their replies to the information sought by SEBI during the examination, the total credits in the bank accounts of the noticees which is given below are being considered towards refund of the unregistered IA activities of the noticees :

Entity	Bank Name & Account Nos.	Total Credit Amount (Rs)
Commodity Pandit/Meenu Sharma	ICICI Bank 019001529318	43,22,718.00
PC Global Research/Neha Goel	ICICI Bank 071805001888	51,26,869.38
Total		94,49,587.38

18. The website with URL i.e. was searched to obtain further information regarding the services being rendered by the entity and payment gateway related details of the SCN in the matter of unregistered Investment advisor- Commodity Pandit/Services : Prop Meenu Sharma & PC Global Research : Prop :Neha Goel



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entity. However, the said URL link is not active. Thereafter, the said URL was checked on <https://web.archive.org> wherein following information could be gathered- (screenshot of website are enclosed as **Annexure 18**)-

About Our Company

COMMODITY PANDIT is one of the fastest growing Advisory which contains not only Technical Analytical ability, but Excellent in data Production and Technical Skills. Our main focus is to deliver the most accurate commodity tips related to both international and Indian market.

The Complex and Diverse nature of Market means that COMMODITY PANDIT advisers rapidly develop areas of specialist knowledge all Segment of Markets. We have a consistent higher success ratio in all segments of commodity trading Market.

Our Clients trust our accuracy & getting good profit & continuously maximizing their capital.

Why Choose Us:

Competency

We keep abreast of relevant trends and changes in MCX Market and financial management.

Professionalism

We treat each client with dignity and respect. We listen attentively to their goals and needs.

Commitment

Our relationships with clients extend beyond financial recordkeeping and reporting.

Contacts

Sales:Dhruv: 8218996001

Support:8077498005

E-mail:panditcommodity@gmail.com

Instagramm:#commoditypandit

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Facebook: www.facebook.com/commoditypandit

19. On perusal of list of registered intermediaries available on SEBI website, it is noted that Noticee 1 i.e. Commodity Pandit /Services whose Proprietor is Ms. Meenu Sharma & Noticee 2 i.e. PC Global Research are not found to be registered with SEBI in any capacity. Additionally, the entity Commodity Pandit/Services/ Meenu Sharma, PC Global Research is also not registered with Exchanges and Depositories in any capacity. It is, however, noted that Neha Goel is registered as an IA in her individual capacity. However, she has carried out IA activities through PC Global Research which is not a registered IA which is also connected to Commodity Pandit/Services through the various connections as explained at Para 16 above.
20. Further, the examination into the activities of the Noticees 1 and 2 undertaken by SEBI has revealed that they have received consideration towards the unregistered investment advisory services and that large number of investors were provided with the unregistered services in the name of "Commodity Pandit"/Service and PC Global Research.
21. From the above, it is alleged that the noticees (Noticee 1 & Noticee 2) are collectively engaged in acts of providing unregistered investment advisory to investors at large for which they have received consideration also. The Noticees 1 and 2 i.e. Commodity Pandit/Service whose proprietor is Meenu Sharma and PC Global Research whose proprietor is Neha Goel have also not obtained registration for rendering the investment advisory activities and the said acts of investment advisory was carried out without having registrations. In this regard, "investment advice" and "investment adviser" defined under regulation 2 (1) (l) and 2 (1) (m) of the SEBI (Investment

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Adviser) Regulations, 2013 (hereinafter referred to as "IA Regulations, 2013") respectively are as under:

"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."

"investment adviser" means any person who for consideration, is engaged in the business of providing 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".

22. As alleged, the Noticees in the name of "Commodity Pandit" and "PC Global Research" were providing investment advice for which they were charging fees from their clients. Further, the services offered by the Noticees to the complainants are in nature of investment advice since fees were charged from the complainants and other clients.

23. Further, in terms of Section 12 (1) of the SEBI Act, 1992 read with Regulation 3(1) of the SEBI (IA) Regulations, 2013 states that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of the SEBI (Investment Advisers) Regulations, 2013. Section 12 (1) of SEBI Act is reproduced as under for reference:

12 Registration of stock brokers, sub-brokers, share transfer agents, etc

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- (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."

24. Further, the **Regulation 3 (1) of the IA Regulations 2013** is reproduced below:

3 Application for grant of certificate

- (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:

25. In view of the above, it is alleged that the Noticees (i.e. Noticee 1 & 2) had carried out the activities of Investment Adviser without obtaining registration from SEBI, thereby, the Noticees (i.e. Noticee 1 & 2) had allegedly violated Section 12 (1) of the SEBI Act read with Regulation 3 (1) of the IA Regulations, 2013.

Therefore, for the above violations the Noticees are also liable for monetary penalty under Section 15HB (for violations prior to March 8, 2019) and 15EB (for violations subsequent to March 8, 2019) of the SEBI Act which reads as under;

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

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lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to maximum of rupees one crore.

Penalty for contravention where no separate penalty has been provided

15HB. *Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

26. In view of the above, the Noticees 1 and 2 are collectively alleged to have engaged in the activities of an investment adviser without obtaining the requisite registration from SEBI, as required in terms of section 12 (1) of the SEBI Act, 1992 read with regulation 3(1) of the IA Regulations, 2013. Therefore, it is alleged that the acts of the Noticees (Noticee 1 & 2) by holding itself out as an investment advisor (by name of Commodity Pandit/Service and PC Global Research) without having any certificate of registration, is in violation of Section 12 (1) of SEBI Act read with regulation 3(1) of the IA Regulations, 2013.

27. In view of the allegations as stated above, the Noticees (Noticee 1 & 2) are hereby called upon to show cause as to why suitable directions under Sections 11(1), 11(4), and 11B (1) of SEBI Act, 1992 including directions for debarment, refund of fees/monies collected from the investors should not be issued against the Noticees (Noticee 1 & 2) for the violations as alleged herein above. The Noticees (Noticee 1 & 2) are also called upon to show cause as to why inquiry should not be held against them in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing

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Penalties) Rules, 1995 and penalty be not imposed upon under Section 11 (4A), 11B (2) read with Section 15 HB and 15EB of the SEBI Act, 1992 for the violations alleged herein above.

The reply of the Noticees (Noticee 1 & 2), if any, along with relevant supporting documents, should reach the undersigned, at the address given below, as well as through email at gyanendran@sebi.gov.in and haria@sebi.gov.in (in MS-Word format), within 21 days from the date of receipt of this notice, failing which it shall be construed that the Noticees has no reply to submit and the matter shall be proceeded on the basis of the material available on record and in accordance with law.

Securities and Exchange Board of India
Northern Regional Office
8th floor, Plate B, Tower 1,
NBCC Complex,
East Kidwai Nagar, New Delhi - 110023

28. If the Noticees are desirous to avail opportunity of a personal hearing before the Competent Authority, the same shall be specifically indicated in the reply.
29. The Noticees are advised to keep SEBI informed about the change in the correspondence address, if any, and provide updated email-id and phone numbers, till the proceedings are complete. The Noticees is also advised to submit a photocopy of the Income Tax Permanent Account Number card (PAN Card) for our records. Documents relied upon in the notice have been annexed as per the list of enclosures.

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30. The Noticees may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018, If the Noticees wish to opt for the settlement process, she may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned.

31. The Noticees may note that the copy of the documents relied upon in this show cause notice are annexed as per the list of enclosures.

Gyanendra Niraj

Encl.-Annexure 1 to Annexure 22 (in CD)

List of Annexures in CD

Annexure No. to SCN	Details of Annexure	No. of PDF Pages
1	Copy of complaint received Ankit Chavda and Nitin M Parab	3
2	Copy of SEBI's emails sent to Ankit Chavda and Replies received from Ankit Chavda	7
3	Copy of SEBI's emails sent to Nitin M Parab and Replies received from Nitin M. Parab	23
4	Copy of SEBI letter dated December 18, 2020 issued to the Noticee.	8

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5	Copy of SEBI letter and email dated September 15, 2023 issued to the Noticee.	6
6	Copy of email dated 24.03.2023 (response received from phonepe)	5
7	Copy of email dated 27.03.2023 (response received from ICICI Bank)	16
8	Copy of email received from PayU money	12
9	Copy of email received from PayU money	12
10	Copy of email sent to Payu money	3
11	Copy of PayU money email	8
12	Copy of ICICI bank email	15
13	Copies of letter and email (to Noticee 2)	13
14	Proof of delivery of letter & email and reply email dated April 04, 2024	8
15	3 debit entries amounting to Rs 40,000 to Nitin M Parab	1
16	68 credit entries amounting to Rs 6, 04,511.00 with key words crude, fee, tips, MCX, commodity, research fee, calls, and subscription	4
17	15 credit entries amounting to Rs 537429.67 with key words PayU Money	1
18	Screenshot of website www.commoditypandit.com	20
19	SEBI letter and email dated 28.02.2024 sent to PC Global Research/Ms Neha Goel/Commodity Pandit	7

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20	Reminder letter and email dated 19.03.2024 and 30.03.2024 sent to Noticee 2	6
21	Complete Bank statements received from ICICI Bank for Commodity Pandit / Meenu Sharma	10
22	Complete Bank statements received from ICICI Bank for PC Global Research /Neha Goel	10

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