



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

DEPUTY GENERAL MANAGER  
INDORE LOCAL OFFICE

SEBI/WRO/ILO/AK/OW/PI/39537/2023  
September 21, 2023

To,

| Name of Noticee                                                                                                                                                                                                                                                                                                                                                      | PAN                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Vishal Lath, Proprietor Maxx Innovation Growth (Noticee No. 1)<br><br>✓ Address 1: 103, 1 <sup>st</sup> Floor, Silver Arc Plaza 20/1, New palasia, Janjeerwala Square, Indore, Madhya Pradesh-452001<br><br>Address 2: S/O Ramesh Lath, 598/17, Meghdoot Nagar, 29 Bajrang Nagar, Indore, Madhya Pradesh-452011                                                  | PAN – AFDPL6086K<br><br>Email Id-<br><br><a href="mailto:vishal997726@gmail.com">vishal997726@gmail.com</a><br><br><a href="mailto:info@maxxinns.in">info@maxxinns.in</a>                            |
| Jitendra Bharbhujia, Proprietor Maxx Innovation (Noticee No. 2)<br><br>Address 1: 107, PU4, Vijay Nagar, Indore, Madhya Pradesh-452001<br><br>Address 2: 1 <sup>st</sup> Floor 101, 3 Mangal Nagar, Above Bank of Baroda, Indore, Madhya Pradesh - 452001<br><br>Address 3: C/O Laxman Bharbhujia, 972, Sai Dham Colony, Tilak Nagar, Indore, Madhya Pradesh, 452001 | PAN – EZSPB9777C<br><br>Email Id –<br><br><a href="mailto:Nisha.mtelecom@gmail.com">Nisha.mtelecom@gmail.com</a><br><br><a href="mailto:info@maxxinns.in">info@maxxinns.in</a>                       |
| Vipin Sharma (Noticee No. 3)<br><br>Address 1: 107, PU4, Vijay Nagar, Indore, Madhya Pradesh-452001<br><br>Address 2: 187, Devi Ahilya Marg, Jel Road, Indore, Madhya Pradesh - 452007                                                                                                                                                                               | PAN – GWBPS1865J<br><br>Email Id -<br><br><a href="mailto:veerkumarsharma121@gmail.com">veerkumarsharma121@gmail.com</a><br><br><a href="mailto:kumarveer1437@gmail.com">kumarveer1437@gmail.com</a> |

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स्थानीय कार्यालय-इन्दौर / Local Office - Indore

104-105, प्रथम मंजिल, सतगुरु परिणय, सी-21 मॉल के सामने, ए.बी. रोड, इन्दौर - 452010 (म.प्र.)  
दूरभाष : 0731-2557003/04/05 टेलीफेक्स : 0731- 2557002 E-mail : [indore-lo@sebi.gov.in](mailto:indore-lo@sebi.gov.in)

104 & 105, 1st Floor, Satguru Parinay. Opp. C-21 Mall, A.B. Road, Indore - 452010 (M.P.)  
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**Subject:** Show Cause Notice under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with Sections 15HA, 15HB and 15EB of the Securities and Exchange Board of India Act, 1992, read with Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") had received certain complaints against Maxx Innovation Growth (hereinafter referred to as "MIG/Noticee no. 1") (Proprietor: Mr. Vishal Lath) and Max Innovation (hereinafter referred to as "MI/Noticee no. 2") (Proprietor: Mr. Jitendra Bharbhujia).
2. It was stated in the complaints that MIG and MI are running investment advisory and portfolio management services without obtaining registration from SEBI. Details of the complaints are as under:
  - a) **Mr. Gangadhar H** (hereinafter referred to as "Complainant no. 1") complained against the activities of MIG, and alleged that it targets people through telephonic marketing and promises huge returns and asks clients to deposit amount in their accounts. MIG creates fake portfolio, fake trades and try to lure money from investors. It provides fake client ID and provides fake trade sheets through its website [www.maxxinns.com](http://www.maxxinns.com). He claimed that company has charged Rs. 58,900/- from him and has refused to pay back. The complainant also provided bank account details of MIG used for collecting money from its clients to run unregistered investment advisory and portfolio management services and the transaction details of the Rs. 58,900/- paid by the complainant to MIG (**Annexure A**).
  - b) **Mr. Satya Prakash Pandey** (hereinafter referred to as "Complainant no. 2") stated that he had invested Rs. 2 lakhs with MIG providing invoices issued by MIG dated March 16, 2019 and April 11, 2019. MIG promised him to give 12% monthly return on invested amount. Further, complainant has stated that he had also invested Rs. 70,000/- for trading but MIG is not providing any service and lost all the amount invested by him. It is observed that the company issued agreement on its letter head stating MIG is agreeing to manage his portfolio with 70-30% partnership profit sharing ratio (**Annexure B**).
  - c) **Mr. Amarendra Kumar Singh** (hereinafter referred to as "Complainant no. 3") *inter alia* stated MI had fraudulently invested his money and when he requested to refund the amount, MI asked to deposit some more amount in order to recover losses. The complainant alleged that he had already deposited Rs. 60,000/- to MI as per their agreement of 50:50 partnership plan whose website was [www.maxxinns.in](http://www.maxxinns.in) and address was at 117, PU4, Vijay Nagar, Indore, Madhya Pradesh. The complainant alleged that he had repeatedly requested them to revoke the agreement and return the amount deposited. The



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complainant has provided email conversations between him and MI, service agreement and dummy agreement. (Annexure C).

- d) **Ms. Sangita** (hereinafter referred to as "**Complainant no. 4**") complained that MI approached her for providing their advisory services in stock market. The complainant observed that they are committing fraud with their schemes. The complainant provided WhatsApp screenshots and bank account details of MI used for collecting money from its clients to run unregistered investment advisory and portfolio management services (Annexure D).
3. It is observed that the website of MIG i.e. [www.maxxinns.com](http://www.maxxinns.com) is non- operational as on date. The copies of webpages of the erstwhile website of MIG are placed at **Annexure E** (Source: [www.archive.org](http://www.archive.org)). It is observed that the website provides bank account details of Noticee No. 3, Mr. Vipin Sharma. The said bank account of Mr. Vipin Sharma has also been used by MIG for collecting money from its clients to run unregistered investment advisory and portfolio management services.
4. Following details with respect to operations of MIG were hosted on the website, [www.maxxinns.com](http://www.maxxinns.com) -

*"Our Services: We provide a wide array of specialized advisory and strategic services for our clients.*

**Stock Cash:** *In Stock Cash tips we provide Intraday tips. We provide timely and accurate tips to our clients. Which help to earn profit in volatile market.*

**Stock Future:** *Stock Future Tips Whenever you invest in stock Future Market it is important that you know what has to be done with the stocks you hold at one ...*

**Stock Option:** *Option Tips Option Tips Star of Market excels in providing the Option Tips to its customers. On the daily basis, that is in intraday this facility is being ...*

**Index Future:** *There is high volatility in index future which give a lot of chances to earn Now instantly & smoothly. the risk capacity is directly proportional to your desire profit. We also strive hard to achieve our internal targets and to get maximum returns for our clients."*

The service charges mentioned on the website vary from Rs. 15,000/- per month to Rs. 15,00,000/- per annum.

5. It is observed that the website of MI i.e. [www.maxxinns.in](http://www.maxxinns.in) was operational during the period of August 2020 but non-operational as on date. The copies of webpages of the erstwhile website of MI obtained in August 2020 are placed at **Annexure F**. Following details were hosted on its website:





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*"Maxx Innovation provides all traders & investors various types of services which is specially make according to their investment & need which helps them to get good profit in volatile market.*

*We are here to help you to grow your financial position by Short-Term investing or Trading in Indian Financial Market. We are always committed, dedicated to assist our clients with better market analysis. Our flexible packages are so suitable to everybody, so clients can choose our packages as per their requirement.*

*Satisfied clients: 1300+  
Our services: 50+*

*Our services:*

**Stock Future:** *We provide 3-4 intraday cash call in this service with a accuracy of more than 90% u can judge the accuracy by.*

**Stock Cash:** *We provide 3-4 intraday cash call in this service with a accuracy of more than 90% in NSE/BSE you will get.*

**Positional stock cash:** *In this service we will be providing you more than 12-16 positional calls in stock cash with a monthly accuracy.*

**BTST/STBT:** *In this service we provide more than 15-18 BTST/STBT calls in a month in any of the following Cash, Futures.*

**Equity Premium:** *EQUITY PREMIUM Monthly Quarterly Half Yearly Yearly 15,000 38,000 66,000 1,08,000 In this service we provide.*

**STOCK COMBO (CASH+ FUT):** *This is a service where you will get 3-4 cash intraday & stock future calls you will get sufficient time to enter and exit"*

6. It is evident from the respective websites that MIG and MI were providing investment advisory services to its clients.
7. Further, from the service agreements provided by Complainant nos. 2 and 3, and WhatsApp chat screenshots and dummy agreement provided by Complainant no. 4, it is observed that MIG and MI were also providing unregistered portfolio management services. Details of the same are as under-
  - a) Complainant no. 2, Mr. Satyaprakash Pandey has submitted an agreement (provided in Annexure B) between him and MIG bearing reference no. MI-SP0026 wherein it has been stated that –



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*"Company is ready to manage first party's portfolio with minimum investment of Rupees 1,00,000/- in companies pull demat account with the help of second parties highly qualified researchers and management team"*

MIG also issued service receipt to Complainant no. 2 on its letter head dated June 7, 2019 (**provided in Annexure B**) wherein it is mentioned that MIG has received Rs. 70,000/- from Complainant no. 2 for portfolio management services. The partnership plan of 70-30% (70% from client and 30% from company) was mentioned.

In a service receipt dated March 18, 2019, it has been stated that MIG has received Rs. 1,50,000/- from Complainant no. 2 for portfolio management services.

- b) Copy of agreement between MI and Complainant no. 3 mentions the following (**provided in Annexure C**) –

*"Client company is ready to manage 50-50% partnership portfolio with minimum investment of rupees. 60000/- in company's pull Demat account with the help of company's highly qualified researchers and our management team... with our capable and trustworthy company partnership portfolio management service you can experience proficiency, talent and expertise all of which allow us to bring out the best profit."*

The email ID with which Complainant no. 3 used to communicate with MI was [info@maxxinns.in](mailto:info@maxxinns.in).

- c) WhatsApp screenshots provided by Complainant no. 4 mentions the following about MI (**provided in Annexure D**) –

*"Maxx Innovation Growth is writing this letter to offer our portfolio management services to you. It will be a great pleasure to provide you the trading services from us. As per our discussion we have inform you about our portfolio service. About USMaxx Innovation Growth Services is a research house and an investment research group carrying out operations in the Indian Equities and commodity market. We generate intraday as well as delivery calls in stock cash and F&O in NSE &BSE, Commodities including bullion, metals & Agro-commodities traded in MCX and NCDEX..."*

*As per our telephonic conversation our company is giving you the partnership of 70-30% in company's pull/D-mate account with the help of our highly qualified researchers and our management team."*

The website of MI i.e. <https://www.maxxinns.in/ourplans> was shared with the Complainant.

- d) The dummy agreement provided by Complainant no. 4 (**provided in Annexure D**) *inter-alia* states that Client/company i.e. Max Innovation is ready to manage



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70-30% partnership portfolio with minimum investment of Rupees 30,000/- in companies "pull d-mat" account with the help of company's highly qualified researchers and our management team.

8. Based on the information received from complainants and the webpages of MI & MIG, the KYC/AOF details and the bank statements of the bank accounts of Noticee nos. 1, 2 and 3 were obtained. The KYC/AOF details of the bank accounts of Noticee nos. 1, 2 and 3 are placed at **Annexure G, H and I** respectively. Status of accounts are mentioned below:

Table no. 1: Status of bank accounts of noticees

| Name                                      | Bank account                                                      | Status  | Last available balance               | Date of last transaction          |
|-------------------------------------------|-------------------------------------------------------------------|---------|--------------------------------------|-----------------------------------|
| Maxx Innovation Growth<br>(Noticee No. 1) | IDFC First Bank<br>Acc No:<br>10035110805<br>IFSC:<br>IDFB0041264 | Dormant | Rs. 1,21,652/- as on March 9, 2023.  | 31-01-2023<br>(Rs. 1 credit)      |
| Maxx Innovation<br>(Noticee No. 2)        | HDFC Bank<br>Acc No:<br>50200050681892<br>IFSC:<br>HDFC0003812    | Dormant | Nil balance as on February 27, 2023. | 09-08-2021<br>(Rs. 51,000 credit) |
| Vipin Sharma<br>(Noticee No. 3)           | AXIS Bank<br>Acc No:<br>916010027833389<br>IFSC:<br>UTIB0001173   | Dormant | Rs. 16,091 as on February 27, 2023   | 02-05-2022<br>(Rs. 5,000 credit)  |

9. The bank statements of the Noticee no. 1 (**Annexure J**), Noticee no. 2 (**Annexure K**) and Noticee no. 3 (**Annexure L**) were examined. The narrations in the bank account statements for the credit amounts include phrases like "Partnership plan", "deposit for partnership", "trading pay out", "trading profit", "investment return", "weekly trade profit", "for trading", "stock advisor", "tipspaym", "for your tips", "for investment", "investment purpose", etc., which indicate that the fees were charged to provide unregistered investment advisory and portfolio management services.
10. Based on the bank account statement entries of Noticee nos. 1 and 2, it was confirmed that following amount was transferred into the bank account of the said Noticees from the complainants -

Table no. 2: Amounts transferred by complainants to Noticees' accounts



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| Date of receipt | Amount received from complainant no. 1 in IDFC account of Noticee no. 1 (In Rs) | Amount received from complainant no. 2 in IDFC account of Noticee no. 1 (In Rs) | Amount received from complainant no. 3 in HDFC account of Noticee no. 2 (In Rs) |
|-----------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 14.05.2019      | 10,000/-                                                                        | -                                                                               | -                                                                               |
| 14.05.2019      | 10,000/-                                                                        | -                                                                               | -                                                                               |
| 14.05.2019      | 4,900/-                                                                         | -                                                                               | -                                                                               |
| 15.06.2019      | 9,000/-                                                                         | -                                                                               | -                                                                               |
| 09.04.2019      | -                                                                               | 50,000/-                                                                        | -                                                                               |
| 30.05.2019      | -                                                                               | 50,000/-                                                                        | -                                                                               |
| 03.06.2019      | -                                                                               | 20,000/-                                                                        | -                                                                               |
| 31.08.2020      | -                                                                               | -                                                                               | 30,000/-                                                                        |

11. In view of above information obtained from complainants and the bank account statements, following amounts credited in the bank accounts of noticees is alleged to be received as fees towards the services rendered as investment advisor and portfolio manager:

Table no. 3: Total amount credited in Noticees' accounts

| Name                                      | Bank account                                                | From              | To                 | Credit Amount (Rs.) |
|-------------------------------------------|-------------------------------------------------------------|-------------------|--------------------|---------------------|
| Maxx Innovation Growth<br>(Noticee No. 1) | IDFC First Bank<br>Acc No: 10035110805<br>IFSC: IDFB0041264 | February 01, 2019 | September 21, 2020 | 1,35,43,733/-       |
| Maxx Innovation<br>(Noticee No. 2)        | AXIS Bank<br>Acc No: 916010027833389<br>IFSC: UTIB0001173   | May 20, 2016      | July 05, 2020      | 37,26,769/-         |
| Vipin Sharma<br>(Noticee No. 3)           | HDFC Bank<br>Acc No: 50200050681892<br>IFSC: HDFC0003812    | August 05, 2020   | October 12, 2020   | 30,24,661/-         |

12. Further, the bank account statements and the details from the website of MI and MIG reveal that both MIG and MI are related entities and operated by the same group of people -

a) Same contact no. 7389011093 is hosted on the website of MI and MIG.

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- b) The websites of MIG and MI are identical. MIG was operating its website in the name of www.maxxinns.com and MI is operating its website in the name of www.maxxinns.in.
- c) The agreement provided by Complainant no. 2 (agreement with MIG), Complainant No. 3 (agreement with MI) and Complainant no. 4 (dummy agreement) carry the same logo/letter-head with the address same as that of MIG i.e. 107, U-4, Vijay Nagar, Indore, Pin Code: 452010. The logo is reproduced as under-



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- d) Following transactions were observed between the bank account of the Noticees -
- i. Transactions observed in the IDFC Account of Noticee No. 1 related to Noticee no. 2 -

*Table no. 4: Amounts transferred from/to Noticee no. 1 to/from Noticee no.2*

| S. No. | Date of transaction | Transaction amount (Rs) | Transactions details with narration               | Type of transaction |
|--------|---------------------|-------------------------|---------------------------------------------------|---------------------|
| 1      | 17-09-2019          | 25000/-                 | IFT/10047789653/Mr. Jitendra Bharbh/2737296/Ac op | Debit               |
| 2      | 23-09-2019          | 25000/-                 | IFT/10047789653/Mr. Jitendra Bharbh/2948133/Refun | Credit              |

- ii. Transactions observed in the HDFC Account of Noticee No. 2 related to Noticee no. 1 -

*Table no. 5: Amounts transferred from/to Noticee no. 2 to/from Noticee no.1*

| S. No | Date of transaction | Transaction amount (Rs) | Transactions details with narration   | Type of transaction |
|-------|---------------------|-------------------------|---------------------------------------|---------------------|
| 1     | 25-09-2020          | 400000/-                | 50100294738632-TPT-PAYOUT-VISHAL LATH | Debit               |
| 2     | 04-10-2020          | 180000/-                | 50100294738632-TPT-REFUND-VISHAL LATH | Debit               |

- iii. Transactions observed in the Axis Bank Account of Noticee No. 3 related to Noticee no. 1 -

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Table no. 6: Amounts transferred from/to Noticee no. 3 to/from Noticee no.1

| S. No. | Date of transaction | Transaction amount (Rs) | Transactions details with narration               | Type of transaction |
|--------|---------------------|-------------------------|---------------------------------------------------|---------------------|
| 1      | 27-08-2018          | 182000/-                | NEFT/SK/AXSK182390010635/1680/VISHAL LATH/SAKN203 | Debit               |
| 2      | 20-10-2018          | 200000/-                | RTGS/SK/UTIBR52018102000361577/1680/VISHAL LATH/S | Debit               |
| 3      | 10-01-2019          | 69000/-                 | NEFT/SK/AXSK190100003414/1680/VISHAL LATH/SAKN252 | Debit               |

13. As per Section 12(1) of SEBI Act, any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of IA Regulations. Section 12(1) of SEBI Act is reproduced as under for reference:

*"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"*

14. Regulation 3(1) of the SEBI (Investment Adviser) Regulations, 2013 (**hereinafter referred to as 'IA Regulations'**) specifies that, "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".

15. As per Regulation 2(1)(l) of IA Regulations investment advice is defined 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:*

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*Provided that investment advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of these regulations"*

16. As per **Regulation 2(1)(m) of IA Regulations**, investment adviser is defined as under:

*"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".*

17. Further. Regulation 3 of the SEBI (Portfolio Managers) Regulations, 2020 (hereinafter referred to as **Portfolio Manager Regulations**) specifies that *"no person shall act as portfolio manager unless it has obtained a certificate of registration from the Board under these regulations"*.

18. As per **Regulation 2(1)(o) of Portfolio Manager Regulations**, a portfolio manager is defined as under

*"portfolio manager" means a body corporate, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be:*

*Provided that the Portfolio Manager may deal in goods received in delivery against physical settlement of commodity derivatives."*

19. Based on the factual details and observations stated herein above, it is alleged that the Noticee nos. 1 to 3 have engaged in the activities of an investment adviser and a portfolio manager without obtaining the requisite registration from SEBI, in violation of Section 12(1) of the SEBI Act, 1992, read with Regulation 3(1) of the IA Regulations, 2013 and Regulation 3 of Portfolio Managers Regulations, 2020.

20. It is observed that the Noticees have claimed the following:

a) Through the website of MI:

*"We provide 3-4 cash call in this service with an accuracy of more than 90% in NSE/BSE you will get..."*

*Maxx Innovation Growth Services is a leading financial services provider with presence in Indian and other Global markets"*



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- b) Email of MIG to Complainant No. 2, Mr. Satyaprakash Pandey states the following:

*"Our company assures you that we are giving you 12% monthly return of your actual investment"*

- c) Agreement between MIG to Complainant No. 2, Mr. Satyaprakash Pandey records the following-

*"Second party/Company assures First party, that Second Party is giving you minimum 8% (+4%) (i.e. monthly) return on your actual investment."*

21. From the aforesaid, it appears that the Noticees are offering guaranteed returns from the market and making claims that they are operating globally. Such assurance of return is a concealment of the fact that every investment in the securities market is subject to market risk, considering the dynamic nature of the market. In view thereof, it is alleged that the said conduct / act / practice of the Noticees is fraudulent in nature and in violation of provisions of Section 12A(c) of SEBI Act, 1992 and Regulation 3(a), (b), (c) and (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (**hereinafter referred to as 'PFUTP Regulations'**). It is also alleged that the said conduct / act / practice of the Noticees is also in violation of Regulations 4(2)(k) and 4(2)(s)(i) of the PFUTP Regulations which provide that dealing in securities shall be deemed to be a manipulative, fraudulent or an unfair trade practice if it involves even disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities.

22. Section 12(A)(c) of SEBI Act stipulates that –

**12A. No person shall directly or indirectly**

**(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.**

23. Regulation 3(a), 3(b), 3(c) and 3(d) of PFUTP Regulations stipulate that -

**3. 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**

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*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 recognized stock exchange in contravention of the provisions of the Act.*

24. Regulation 4(2)(k) and 4(2)(s)(i) of PFUTP Regulations stipulate that:

*4(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:*

*(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities;*

.....

*(s) mis-selling of securities or services relating to securities market;*

*Explanation-For the purpose of this clause, "mis-selling" means sale of securities or services relating to securities market by any person, directly or indirectly, by—*

*(i) knowingly making a false or misleading statement,*

25. In light of the above, the Noticees - Vishal Lath, Proprietor - Maxx Innovation Growth; Jitendra Bharbhujia, Proprietor - Maxx Innovation; and Vipin Sharma are hereby called upon to show cause as to why suitable directions including direction to refund, under sections 11(1), 11(4), 11B(1) of the SEBI Act, 1992 be not issued against them and/or penalty as deemed fit under Section 11(4A) and 11B(2), read with section 15HA, section 15HB and section 15EB of SEBI Act, 1992 should not be imposed upon the Noticees for the aforesaid violations.

26. Reply of the Noticees, if any, along with relevant documents, should reach us within 21 days of the date of receipt of this Notice at the following address:

**Securities and Exchange Board of India**  
**Indore Local Office**  
**104-105, 1st Floor, Satguru Parinay,**  
**Opp. C-21 Mall, A.B. Road,**

*A*



अनुवर्ती:  
Continuation :

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
**Securities and Exchange  
Board of India**

Indore - 452010, Madhya Pradesh

27. The Noticees may also indicate whether they desire to be personally heard in this case. In case no reply is received within the above specified period, it shall be presumed that you have no further explanations/ submissions to offer in this regard and the matter would be decided based on the material available on record.
28. The Noticees are also advised to keep SEBI informed about the change in the correspondence address, if any, and provide updated email-ID and phone nos., till the proceedings are complete. Noticees are also advised to submit a photocopy of Income Tax Permanent Account No. Card (PAN card), bank account details, demat account details, mutual fund investment details, etc. along with details of other movable and immovable assets for our record.
29. 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, they may apply for the same in the manner given in the aforesaid Regulations under intimation to the undersigned. Further, the Noticees may note that filing of settlement application does not confer any right to seek the settlement of the proceedings.

Yours faithfully

Abhishek Khandelwal



अनुवर्ती:  
Continuation :

भारतीय प्रतिभूति  
और विनिमय बोर्ड  
**Securities and Exchange  
Board of India**

Enclosures:

| Documents                                                                                       | Annexure |
|-------------------------------------------------------------------------------------------------|----------|
| Copy of the complaint and details of bank account provided by Complainant no. 1                 | A        |
| Copy of the complaint, service agreement, payment invoices provided by Complainant no. 2        | B        |
| Copy of the complaint, service agreement, and email communication provided by Complainant no. 3 | C        |
| Copy of the complaint, WhatsApp chat and dummy agreement provided by Complainant no. 4          | D        |
| Screenshots of website of Noticee No. 1                                                         | E        |
| Screenshots of website of Noticee No. 2                                                         | F        |
| KYC/AOF details of IDFC Bank of Noticee No. 1                                                   | G        |
| KYC/AOF details of HDFC Bank of Noticee No. 2                                                   | H        |
| KYC/AOF details of Axis Bank of Noticee No. 3                                                   | I        |
| Copy of account statement of IDFC Bank account of Noticee No. 1                                 | J        |
| Copy of account statement of HDFC Bank account of Noticee No. 2                                 | K        |
| Copy of account statement of Axis Bank account of Noticee No. 3                                 | L        |

*A*