



भारतीय प्रतिभूति
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Securities and Exchange
Board of India

By hand delivery/ E-mail

GENERAL MANAGER &
ADJUDICATING OFFICER

EAD-6/AK/BS/ 28940 / 1 / 2023

July 19, 2023

Trade India Research (Proprietor- Neha Gupta)

(PAN: BEHPG5479R),

(SEBI Registration No. INA000003064)

Regd. Office: 301, 3rd Floor,

Mangal City Mall, Vijay Nagar,

Indore – 452 001.

Email ids: compliance@tradeindiaresearch.com; support@tradeindiaresearch.com;
info@tradeindiaresearch.com; nehagupta_director@tradeindiaresearch.com

Show Cause Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Trade India Research (Proprietor – Neha Gupta)

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) had conducted an examination of Trade India Research, Proprietor- Neha Gupta (hereinafter also referred to as ‘Noticee/ TIR/ IA’), registered with SEBI as Investment Adviser, bearing registration no. INA000003064.
2. Based on the findings of the examination, it has been alleged that the Noticee has violated the following provisions of SEBI Act, 1992 (hereinafter referred to as ‘SEBI Act’), SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred

Adjudication: Show Cause Notice in the matter of Trade India Research (Prop. Neha Gupta)

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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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to as 'IA Regulations'), SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations"), and circulars issued therein:

- 2.1. Regulation 15(1) of the IA Regulations.
- 2.2. Clauses 1, 2, 3 and 6 of Code of Conduct specified at Schedule III read with regulation 15(9) of IA Regulations.
- 2.3. Regulation 16(a), 16(b) (ii), 17 and Regulation 7(1) and 7(2) of IA Regulations.
- 2.4. Regulation 4(1), 4(2) (k) of PFUTP Regulations read with Section 12A (a), (b) and (c) of SEBI Act.
- 2.5. Regulation 13(a) read with Regulation 13(b) of IA Regulations.
- 2.6. Regulation 3(2) read with clause 1(g) & clause 7 of Form A specified at First Schedule under regulation 3 of IA Regulations.
- 2.7. Regulation 15(12) of IA Regulations r/w SEBI Circular CIR/OIAE/2014 dated December 18, 2014.
- 2.8. SEBI Circular CIR/OIAE/2014 dated December 18, 2014 r/w Regulation 21 of IA Regulations.
3. Upon being satisfied that there are sufficient grounds to inquire into and adjudicate the alleged violations of provisions of the SEBI Act, IA Regulations and PFUTP Regulations by the Noticee, SEBI, in exercise of powers u/s 19 r/w sub-section (1) of section 15-I of the SEBI Act and rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the "Adjudication Rules") appointed me as Adjudicating Officer (AO), vide order dated June 14, 2023, to inquire into and adjudge u/s 15EB of SEBI Act, (for violations after March 08, 2019), u/s 15 HB of SEBI Act, (for violations prior to March 08, 2019) of SEBI Act, Section 15A(a), Section 15C and 15HA of SEBI Act,





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the alleged violations by the Noticee. (A copy of the communique dated June 15, 2023, is enclosed herewith as **Annexure 1**).

BACKGROUND OF THE CASE

4. Based on examination of documents/information provided by Noticee and complainants and information available on website of Noticee, SEBI, *prima facie*, observed that:
- 4.1 The Noticee has been charging its clients fees, which are unreasonable, arbitrary and not consistent with its pricing policy.
- 4.2 The Noticee has manipulated the risk profiles of clients in order to change risk rating and sell them high risk products and generate more fees.
- 4.3 The Noticee has carried out risk profiling and suitability assessment merely on basis of a declaration from clients.
- 4.4 The Noticee has taken payment from the client in the name of the spouse of the client without carrying out any risk profiling/ due diligence for the spouse.
- 4.5 The Noticee is not collecting any supporting documents such as income proof, proof of investment experience, etc., to check the authenticity/ correctness of the response given by the client and to carry out its due diligence for properly assessing the risk which the client would be able to bear.
- 4.6 The Noticee is not taking consent of the clients on their risk profiles and is taking payment prior to carrying out risk assessment.
- 4.7 The employees of the Noticee have used fake names in dealing with clients.
- 4.8 The Noticee has lured investors by promising assured returns.
- 4.9 The Noticee has acted in a fraudulent manner with clients' viz., selling them non-existent products/ services, creating fake portfolio for clients and showing profit in such a portfolio.





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5. In view of the above, the Noticee was found to have violated various provisions of SEBI Act, IA Regulations, and PFUTP Regulations and accordingly SEBI passed an Interim order dated December 13, 2019. Thereafter, SEBI, vide letters dated December 16, 2019 and December 18, 2019 respectively, affixed the copy of interim order passed by Whole Time Member at the last available address as per SEBI's records (**Annexure 2**). Further, SEBI (Indore local office-ILO) received letter dated December 14, 2019 from Mr. Devendra Jain, Advocate acting on behalf of Noticee, *inter-alia*, submitting the following:
- (a) Police Station – Vijay Nagar, Indore has registered a FIR against Ms. Neha Gupta (Proprietor Trade India Research) and its employees under section 420, 406, 417, 468, 474 of IPC and Section 66 (C) and 66 (D) of IT Act, 2008 and Section 6(1) of MP-PID Act, 2000 and sealed the office;
 - (b) Filing of response as per the timeline provided in the Interim Order is not possible as subsequent to Police Action the office premises is sealed and closed; and
 - (c) Noticee has filed petition and the matter is pending before the Hon'ble High Court and accordingly Noticee No. 1 is not bound by the Interim Order.
6. In response, vide letter dated September 29, 2020, it was, *inter-alia*, informed to Mr. Devendra Jain that till the time the SEBI interim order dated December 13, 2019 is stayed/set-aside by the competent tribunal forum, the order is binding on his client (**Annexure 3**). Further, for carrying out further examination of the matter, SEBI, vide letter dated September 29, 2020 (**Annexure 4**), advised Noticee to submit information, *inter-alia*, w.r.t. bank accounts of the proprietor, year wise fees collected since date of registration, client master data, copy of audited financial statements for last three years, sample copy of agreement entered into with the





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clients, etc. SEBI letter(s) dated September 29, 2020 returned undelivered with remark 'Insufficient address' and 'Addressee Left without instructions'.

7. SEBI, vide confirmatory order dated July 27, 2021 confirmed the directions issued vide interim order dated December 13, 2019. SEBI, vide letters dated July 27, 2021 forwarded the copy of confirmatory order to Noticee. The confirmatory order was served to Noticee i.e. Ms. Neha Gupta, proprietor of TIR.
8. A final examination was carried out on the basis of the data/ information /documents available on record, Bank account statements and information/documents, received from the complainants and information available on website of Noticee.

FACTS OF THE CASE

9. For the purpose of interim order, the complaints till June 30, 2019, were considered. Further, post June 30, 2019, 48 complaints were received. Accordingly, as no response was received from the Noticee, e-mails were sent to said 48 complainants on February 16, 2021 and various details and documents were sought. For detailed examination of the complaints received on or after June 30, 2019, following details and documents were sought by sending mails to the 48 complainants pertaining to their complaints registered in SCORES:
 - a. Risk Profile Assessment forms received from the IA.
 - b. Suitability Assessment received from the IA.
 - c. Invoices received from the IA.
 - d. Any email correspondences with the IA.
 - e. WhatsApp Chats with IA, if any.
 - f. Call recordings, if any.





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- g. Supporting evidence with regard to sharing of de-mat and broking account details, if any.
- h. Whether the IA had assured profits or guaranteed returns. If yes, provide supporting evidences.
- i. Summary of payments made to the IA, in the attached excel format, along with the payments proof.
- j. Evidence for allegations made against the IA, if any.

10. In response 13 complainants provided the details and information. 4 complaints which had already been examined while passing Interim order dated 13.12.2019 and 2 complainants who did not submit complete details, were excluded. Hence the following 7 complaints, as given below, were examined further:-

Sl. No	Complainant Name	SCORES Registration No	Date Of Receipt Of Complaint	Date of email seeking information from the complainant	Date of information received from the Complainant
1	Deviya Devidas Shetkar	PMOPG/E/2019/0597769 SEBIE/MP20/0000698/1	05/10/2019 12/03/2020	16/02/2021	22/03/2021
2	Joydeb Mandal	SEBIP/MP19/0000374/1	11/09/2019	16/02/2021	01/07/2022
3	Kavad Arvindhbhai Chakurbhai	SEBIE/MP20/0000330/1	04/01/2020	16/02/2021	22/02/2021
4	Lokesh Kumar	SEBIE/MP19/0002039/1	23/08/2019	16/02/2021	21/02/2021
5	Rahul Warkhedkar	SEBIE/MP19/0002793/1	28/11/2019	16/02/2021	16/04/2021
6	Randhir Kumar Mishra	SEBIE/MP19/0002226/1	18/09/2019	16/02/2021	22/02/2021
7	Tarang Patel	SEBIP/MP19/0000357/1	22/08/2019	16/02/2021	20/02/2021

11. On perusal of the complaints, it was observed that in most of the complaints, *inter alia*, the following allegations were made:

- 11.1. IA has done fraud with investors;
- 11.2. Lured the investors by promising high return/ assured profit;





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- 11.3. Starting with small fees amount, IA gradually extort money in the name of fees and if denied by the client, then threatened to forfeit the amount paid by the client;
- 11.4. Huge loss incurred due to inappropriate advice given;
- 11.5. Clients was forced to buy multiple products and pay more amount.

12. EXAMINATION OF COMPLAINTS

12.1. Complaint of Mr. Lokesh Kumar: The complainant had lodged a complaint bearing Registration No. SEBIE/MP19/0002039/1 at SCORES on August 23, 2019. The complainant alleged that his service tenure with the IA was till November, 2019. Further, upon the request of complainant the services were put on hold for 3 months. However, after 3 months his services were not activated despite requesting IA several times through emails. (Copy of complaint placed at **Exhibit 1**).

TIR was not fair in its dealing with the clients and sold multiple packages and charging unreasonable fee.

12.1.1. As observed from the mail records and supporting documents submitted by the complainant, the complainant paid Rs. 7,89,345/- lakhs to TIR in 17 parts during the period December 28, 2017 to January 1, 2019 for various services, as follows:

S.No.	Date of Payment	Name of Services	Service Period (days)	Amount (Rs)
1	28/12/2017	Stock Option	18	5900
2	30/12/2017	Stock Option	38	11800
3	01/01/2018	Stock Option	132	41300
4	06/01/2018	Stock Option	49	15339
5	30/01/2018	Customized Equity Option	24	127580
6	20/02/2018	Customized Equity Option	14	70800





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7	20/02/2018	Customized Equity Option	4	20060
8	21/02/2018	Customized Equity Option	7	39176
9	28/02/2018	Customized Equity Option	14	83000
10	05/03/2018	Customized Equity Option	1	3000
11	02/04/2018	Stock Option	96	30090
12	03/04/2018	Customized Equity Option	10	50000
13	02/05/2018	Customized Equity Option	20	100000
14	31/08/2018	Customized Equity Option	06	25000
15	28/09/2018	Customized Equity Option	08	35000
16	29/10/2018	Customized Equity Option	19	99800
17	01/01/2019	Base Metal	79	31500
Total				7,89,345/-

12.1.2. Further, from the emails and documents submitted by the complainant, it was observed that the complainant was not provided complete invoices with respect to the payment made to TIR. The complainant received email invoices as a proof of payments from the TIR. The following details are noted from the emails provided by TIR to Complainant for Customized Equity Option:

S. No.	Service	TIR Charged (In Rs.)	Payment date
1	Customized Equity Option (24 days)	1,27,580/-	30/01/2018
2	Customized Equity Option (14 days)	70,800/-	20/02/2018
3	Customized Equity Option (4 days)	20,060/-	20/02/2018
4	Customized Equity Option (7 days)	39,176/-	21/02/2018
5	Customized Equity Option (14 days)	83,000/-	28/02/2018
6	Customized Equity Option (1 days)	3,000/-	03/04/2018
7	Customized Equity Option (10 days)	50,000/-	02/05/2018
8	Customized Equity Option (20 days)	10,00,00/-	31/08/2018
9	Customized Equity Option (6 days)	25,000/-	28/09/2018
10	Customized Equity Option (8 days)	35,000/-	29/10/2018
11	Customized Equity Option (19 days)	99,800/-	03/04/2018

12.1.3. The charges taken appeared to be arbitrary, for example, if charge of Customized Equity Option for 1 day is Rs. 3000/-, then accordingly for the same service for 4 days should have been Rs. 12,000/- (for 4 days); Rs 18,000/- for (6 days), Rs. 21,000/- for (7 days), Rs 24,000/- for (8 days), Rs.30,000/- for (10 days), Rs. 42,000/- (for 14 days), Rs 57,000/- for (19





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days) Rs 60,000/- for (20 days) and Rs. 72,000/- (for 24 days). The money charged by TIR was more in all the 10 instances discussed above and more than double in many instances, so the money taken seems to be arbitrary, unfair as well as unreasonable.

12.1.4. Further, it was also observed from the subscription details sent to the complainant through emails that even before the services expired, additional payments was taken from the client. For instance, on 20.02.2018 payment was taken and email was sent for Customized Equity Option service for 14 days and within same day another payment was taken and as per the subscription details service was for 4 days. Then within a span of one day i.e. on 20.02.2018 itself another payment was taken and as per the subscription details service of the same Customized Equity Option service was for another 7 days and so on. The packages were sold two or more, even prior to the continuing service. Therefore, it appeared that TIR was only bothered about collecting as much money as possible from the client having complete disregard to clients best interest and the fiduciary capacity in which an IA associates with its client.

12.1.5. Therefore, it has been alleged that Noticee failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon it and violated Regulation 15 (1) and Regulation 15(9) read with clause 1, 2 and 6 of Code of Conduct specified under Schedule III of IA Regulations.

TIR promising assured return over Email to clients:

12.1.6. The complainant also submitted email correspondences held between him and TIR, wherein, the complainant vide email dated September 21, 2018 at 6:13 PM has sent an email to TIR (support@tradeindiaresearch.com) stating *"Hi Team, Just now I had word with aman, could you please provide me the strategy*





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mail". In response, vide email dated September 21, 2018 at 6:48 PM, TIR submitted that:

" As per your telephonic conversation with our coordinator regarding CUSTOMIZED EQUITY OPTION for 12 months. As per the past track records mentioned services you will get 1-2 Intra-day recommendation 14-16 days in month. Per trade basis you can expect 1% target (basis of technical analysis) movement in recommendation as per market condition.....". (Exhibit 2)

12.1.7. TIR's website page indicated that it provide tips/ tele-messages in the securities pertaining to various segment of securities market viz. equity cash segment, equity futures segment, stock derivatives, index derivatives, commodity derivatives, etc., which are listed traded on the exchange platform. Performance/ return on investment in such securities is subjected to market risk. While knowing it very well that the investment by clients based on the advice given by IA is subjected to market risk, promising assured return to the client is an act of being dishonest on the part of IA and also not acting in the best interest of the clients, thereby TIR failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon it and allegedly violated Regulation 15 (1) and Regulation 15(9) read with clause 1 of Code of Conduct contained in Schedule III of IA Regulations.

TIR misled prospective clients through its website:

12.1.8. It was observed from one of the e-mail dated December 28, 2017 (Exhibit 3) in relation to complainant communication with TIR, it advertises itself by saying "Here we fulfill your dreams to make money from stock market. We are registered with SEBI", a sort of a modus operandi to garner trust in the name of SEBI registered IA as well indirectly make a profit commitment. Phrases like "here we fulfill your dreams to make money from stock market" are akin





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to committing assured returns and may influence the decision of the investor to invest money. It has been alleged that TIR has violated PFUTP Regulations as such statements fall under the category of 'fraud' under Regulation 2(1) (c) of PFUTP Regulations.

TIR started services without RPM and without consent of the client:

- 12.1.9. In the scheme of IA Regulations, in terms of Regulation 16(a) of r/w 16(b)(ii) of IA Regulations, the IA obtains supporting documents such as income proof, proof of investment experience, etc., to check the authenticity/correctness of response and to carry out its due diligence for properly assessing the risk client is able to bear and identifying whether client is unwilling or unable to accept the risk of loss of capital and after that in terms of Regulation 17(a) of IA Regulations, ensure that all investment on which investment advice is provided is appropriate to the client's risk profile. The consent of the client is integral to start his services for which he will be charged the advisory services charges.
- 12.1.10. In the matter of the complainant Mr. Lokesh Kumar, it was observed that TIR vide e-mail dated December 28, 2017 4:37 P.M welcomed the client for Stock Option Services for 18 days and communicated the Risk Tolerance to be 320. Further, the said email also mentions that *"In case of any change in Risk Profiling, Please revert us within 2 days of the receipt of this email support@tradeindiaresaerch.com."* The client would never be in position to provide his acceptance/rejection because the e-mail address at which the client's consent/rejection is sought is support@tradeindiaresaerch.com and not support@tradeindiaresearch.com.
- 12.1.11. The e-mail provided for reverting is support@tradeindiaresaerch.com and not support@tradeindiaresearch.com. Prima-facie, it was a deliberate trick to provide wrong e-mail so that the client's mail never reach within 2 days





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and the IA goes ahead. Further, vide email dated December 29, 2018, the KYC Form, Risk Profile Format and Risk Suitability Assessment were sent to the complainant. However, it was noted that the said KYC Form, RPFs and Suitability Assessment were signed and mailed back at the correct e-mail i.e. support@tradeindiaresearch.com on January 2, 2019 (i.e., after taking complete payment of Rs.789345/-) at 10:16 PM, by the complainant. **(Exhibit 4).**

12.1.12. Thus, it was observed that the TIR continued to seek more and more payments without the consent of the client for the services and created fake Risk Tolerance Scores without being confirmed and signed by the complainant. Therefore, it has been alleged that TIR has violated the provisions of Regulation 15 (1) and Regulation 15(9) read with clause 1, 2 and 3 of Code of Conduct specified under Schedule III IA Regulations.

TIR deliberately misled prospective clients by not giving them complete invoices, manipulating risk profiles and failed to conduct due diligence:

12.1.13. The IA Regulations envisages that Risk profiling should be communicated to the client so that the client can assess his risk profile before agreeing to accept the advice. Further the purpose of risk profiling can be meaningful only when the Investment adviser verifies the information necessary for risk profiling. Such a requirement is mandatory, as the requirement for risk profiling is on the Investment Adviser. In the instant case, it was noted that TIR was not adhering to any of above requirements of the IA Regulations. Some of the instances are discussed as under:

12.1.13.1. In the instant complaint of Mr. Lokesh Kumar, for Base Metal Services the risk profile signed and sent by the complainant to TIR vide email dated January 2, 2019, at 10:16 PM was as follows:





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PAN	EEHPS3529P		
MOBILE	9844958369		
SERVICES	BASE METAL		
Q. No.	Question	Answer	SCORE
1	What is your Age Group	Under 35	40
2	Investment Goal	Regular Income	10
3	Proposed Investment Amount(Current)	Upto 50K	0
4	Preferred Investment type	Intraday	20
5	Gross annual Income Details	10-25 lacs	30
6	Primary Source	Salary	0
7	Market Value of Portfolio held	<1 lacs	0
8	Investment Experience	1-3 years	0
9	Experience in Market Products	Commodity, Stock	0
10	How many dependents do you financially support	None	20
11	What % of your Emergency Fund can be allotted towards Investment	30%	30
12	What is your experience with Equity Investments	Very Less Experience	
13	what is your Experience with Commodity Investments	No Experience	
14	what is your Experience with Forex Investments	No Experience	
15	what is your Experience with Investments in Past	Bad	10
16	What is your preference w.r.t Securities with Low Risk, Low Return over high risk, high return?	Strongly do not prefer	40
17	When market is not performing well do you prefer to buy Risky investments and sell less risky investments?	Strongly prefer	40
18	Risk Tolerance Ratio	Medium	10
19	What Percentage of the monthly income allocate to pay or debt(all EMIs)	35%-50%	10
20	Occupation	Private Sector Service	
21	Are you any of the following or are directly or indirectly related to any of the following		

Further, the said risk profile for the same Base Metal Services was modified and mailed back to the complainant vide email dated January 02, 2019 at 10:51 PM, wherein TIR had mentioned "Welcome to Trade India Research...Thanks for selecting our services, kindly go through the mail





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and acknowledge the same". In case you do not agree with the Risk Profiling, Please revert us within 2 days of the receipt of this email at..support@tradeindiareserch.com

The RPF of the complainant modified by TIR is highlighted below in the table (Exhibit 5):

PAN	EEHPS3529P		
MOBILE	9844958369		
SERVICES	BASE METAL		
Risk Appetite	Medium		
Total Score	220		
Q. No.	Question	Answer	SCORE
1	What is your Age Group	Under 35	40
2	Investment Goal	Regular Income	10
3	Proposed Investment Amount(Current)	Upto 50K	0
4	Preferred Investment type	Intraday	20
5	Gross annual Income Details	5-10 lacs	20
6	Primary Source	Salary	0
7	Market Value of Portfolio held	1-2 lacs	20
8	Investment Experience	1-3 years	10
9	Experience in Market Products	Commodity	0
10	How many dependents do you financially support	4+	0
11	What % of your Emergency Fund can be allotted towards Investment	10%	10
12	What is your experience with Equity Investments	No Experience	
13	what is your Experience with Commodity Investments	Moderate Experience	
14	what is your Experience with Forex Investments	No Experience	
15	what is your Experience with Investments in Past	Good	30
16	What is your preference w.r.t Securities with Low Risk, Low Return over high risk, high return?	Prefer	10
17	When market is not performing well do you prefer to buy Risky investments and sell less risky investments?	Do not prefer	10
18	Risk Tolerance Ratio	Medium	10
19	What Percentage of the monthly income allocate to pay or debt(all EMIs)	0%-20%	30
20	Occupation	Private Sector Service	





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21	Are you any of the following or are directly or indirectly related to any of the following		
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The significant changes between the Risk Profiling done by the client and the modified risk profiling done by TIR is as below:

S. No.	Question	Client	TIR
1	What is your experience with Commodity Investments?	No Experience	Moderate Experience
2	What is your experience in investments in past?	Bad	Good
3	What is your preference w.r.t securities with low risk, low return over high risk, high return?	Strongly do not prefer	Prefer
4	When market is not performing well do you prefer to buy risky investments and sell less risky investments?	Strongly prefer	Do not prefer
5	What percentage of monthly income is allocated to pay off debt (all EMIs)?	Between 35% - 50%	Between 0% - 20%

The client was offered base metal service, which is part of a commodity service. It was observed from the above table that TIR changed his experience in commodity products from “No Experience” to “Moderate Experience”. The prima-facie reason for such a change in risk profile of the client could be ascribed to the fact that TIR manipulated the clients risk profile so as to meet their own parameters of delivery of a specific service i.e. commodity. In achieving their goal they completely disregarded the risk profile which was submitted by the client, suitability of services which could have been ascribed to the clients risk profile and more so also went ahead in changing the basis financial parameters of the client like experience in investments, indebtedness, disposable income and preference of the client while being associated in the securities market. This showed that TIR never acted in the best interest of the client and its goal was to offer service so as to maximize earnings in the form of fees. Thus, TIR modified or manipulated the risk profile of the clients in order to sell the advisory products and maximize its revenue.





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Therefore, it has been alleged that TIR has violated the provisions of Regulation 16(a), 16(b) (ii) and 17 of IA Regulations, and Regulation 15(9) read with clause 1, 2 and 3 of the Code of Conduct Schedule III of IA Regulations.

12.1.13.2. Further, the complainant paid a total of Rs.7,89,345/- in 17 tranches. Further, from one of the email correspondences held between the client and TIR, it was observed that on October 26, 2018 at 11:59 AM, TIR submitted as:

"As per the telephonic conversation with our coordinator regarding amount of Rs.99,800 is the last amount for this particular Stock option services and It would be for next 12 months and from here on-words Mr. Harshit will give you support."

Subsequently, after receiving the payment of Rs.99800/- from the client, on **October 29, 2018 at 2:57 AM**, TIR sent an email to the client wherein following was mentioned:

"Thank you for subscribing with us.

*Please go through your registered details of subscription as mentioned below,
Mobile: 9844958369*

Payment: 99800

Services: CUSTOMIZED EQUITY OPTION

Services Duration: (19 DAYS)

Risk Tolerance: 290

**In case of any change in the above mentioned details, please inform us about the same in writing through e-mail within 2 days of the receipt of this e-mail. In case you do not agree with the Risk Profiling, Please revert us within 2 days of the receipt of this email at:.support@tradeindiaresaerch.com "*

Thus, it was noted that TIR mislead client and extorted money by initially offering Customized Equity Option services of Rs. 99800/- for a period of





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12 months and soon after the payment of Rs. 99800/- made by the client the very same services, the TIR decreased the service tenure from 12 months to 19 days. Thus, it is alleged that IA failed in its responsibility to act in fiduciary capacity to its clients, which is entrusted upon it under regulation 15 (1) of IA Regulation. TIR also allegedly failed to abide by Clauses 1 (honesty and fairness), 2 (diligence), 6 (fair and reasonable charges) and 8 (compliance) of the Code of Conduct for Investment Advisors as specified in Third Schedule of IA Regulations read with regulation 15 (9) of IA Regulations.

12.2. Complaint of Mr. Kavad Arvindbhai Chakurbhai The complainant had complaint at SCORES bearing Registration No. SEBIE/MP20/0000330/1 against the IA. The copy of the said complaint is enclosed at **Exhibit 6**. The complainant alleged that he paid around Rs. 22 lakhs to TIR. The IA assured him of very big profit but he did not get even a single trade in any market and neither had he received single rupee profit from the IA. The IA forced to pay more and more money on pretext of getting all paid amount credited in his account.

TIR sold multiple packages to clients and charged unreasonable fee:

12.2.1. The payments and service details as submitted by the complainant to SEBI are as follows and enclosed at **Exhibit 7**:

S. no.	Date	Date of Invoice	Name of the Service	Period of service in date format	Invoice No.	Payment Amount (Rs.)
1	25-10-16	25-10-16	MCX	-	TI-OCT-16-369	10000/-
2	31-12-16	31-12-16	MCX	-	TI-DEC-16-678	10000/-
3	10-01-17	10-01-17	MCX	-	TI-JAN-17-128	15000/-
4	11-01-17	11-01-17	MCX	-	TI-JAN-17-177	5000/-
5	14-01-17	13-01-17	MCX Normal	-	TI-JAN-17-194	30000/-
6	22-01-17	22-01-17	MCX Premium	-	TI-JAN-17-368	30000/-





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S. no.	Date	Date of Invoice	Name of the Service	Period of service in date format	Invoice No.	Payment Amount (Rs.)
7	22-01-17	22-01-17	MCX Premium	-	TI-JAN-17-368	15000/-
8	25-01-17	25-01-17	MCX Premium	-	TI-JAN-17-446	10000/-
9	17-02-17	17-02-17	MCX Premium	-	TI-FEB-17-257	25000/-
10	17-02-17	17-02-17	Stock Option Premium	-	TI-FEB-17-255	19444/-
11	17-02-17	17-02-17	Stock Option Premium	-	TI-FEB-17-255	2350/-
12	25-02-17	25-02-17	Stock Option	-	TI-FEB-17-411	5000/-
13	28-02-17	28-02-17	MCX Premium	-	TI-FEB-17-443	17000/-
14	25-03-17	25-03-17	Stock Option Premium	-	TI-MAR-17-385	21000/-
15	23-03-17	23-03-17	MCX	-	TI-MAR-17-328	21401/-
16	24-03-17	24-03-17	Stock Option Premium	-	TI-MAR-17-356	20000/-
17	31-03-17	31-03-17	Stock Cash Premium	-	TI-MAR-17-504	30000/-
18	25-04-17	25-04-17	Customized Commodity MCX	-	TI-APR-17-423	60000/-
19	25-04-17	25-04-17	Customized Commodity MCX	-	TI-APR-17-423	40000/-
20	28-04-17	28-04-17	Stock Future BTST & STBT	-	TI-APR-17-530	49200/-
21	13-05-17	13-05-17	Stock Future BTST & STBT	-	TI-MAY-17-211	22381/-
22	19-05-17		Not Received	-	-	30000/-
23	27-05-17	27-05-17	MCX Premium	-	TI-MAY-17-535	39000/-
24	21-06-17	21-06-17	Stock Future Premium	-	TI-JUN-17-305	66000/-
25	23-06-17	23-06-17	Stock Option	-	TI-JUN-17-364	3000/-
26	22-07-17	22-07-17	Stock Future BTST & STBT	-	TI-JUL-17-436	26300/-
27	16-09-17	16-09-17	Customized Commodity MCX	-	TINDIA-SEP-17-239	102577/-
28	18-09-17	18-09-17		-	TINDIA-SEP-17-297	34700/-
29	22-09-17	22-09-17		-	TINDIA-SEP-17-406	7200/-
30	22-09-17	22-09-17		-	TINDIA-SEP-17-406	800/-
31	29-09-17	29-09-17		-	TINDIA-SEP-17-587	30300/-
32	04-10-17	04-10-17		-	TINDIA-OCT-17-041	130000/-
33	05-10-17	05-10-17		-	TINDIA-OCT-17-060	70000/-
34	07-10-17	07-10-17		-	TINDIA-OCT-17-096	20000/-
35	13-10-17	13-10-17		-	TINDIA-OCT-17-264	62540/-
36	25-10-17	25-10-17		-	TINDIA-OCT-17-453	138000/-
37	26-10-17	26-10-17		-	TINDIA-OCT-17-499	20840/-
38	30-10-17	30-10-17		-	TINDIA-OCT-17-580	150000/-
39	30-10-17	30-10-17		-	TINDIA-OCT-17-580	15000/-





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S. no.	Date	Date of Invoice	Name of the Service	Period of service in date format	Invoice No.	Payment Amount (Rs.)
40	08-11-17	08-11-17		-	TINDIA-NOV-17-165	140000/-
41	29-11-17	29-11-17		-	TINDIA-NOV-17-663	124200/-
42	30-11-17	30-11-17		-	TINDIA-NOV-17-692	100001/-
43	19-11-17	19-12-17	MCX Premium	-	TINDIA-DEC-17-379	100000/-
44	19-11-17	19-12-17	MCX Premium	-	TINDIA-DEC-17-379	100000/-
45	19-11-17	19-12-17	MCX Premium	-	TINDIA-DEC-17-379	100000/-
46	19-11-17	19-12-17	MCX Premium	-	TINDIA-DEC-17-379	15000/-
47	31-01-18		Not Received	-	-	130000/-
48	26-02-18		Not Received	-	-	82600/-
49	27-02-18		Not Received	-	-	23600/-
Total						23,19,434/-

12.2.2. From the table above, it was noted that within a period of around 1 year 4 months i.e., October 25, 2016 to February 02, 2018, TIR collected fees from the complainant in 49 parts in lieu of multiple packages. From the analysis of details of payment submitted by the complainant, it was noted that TIR sold multiple packages and service to client viz. MCX, MCX Normal, MCX Premium, Stock Option Premium, Stock Option, Stock Cash Premium, Customized Commodity MCX, Stock Future BTST & STBT, Stock Future Premium, MCX Premium, etc.

12.2.3. The invoices raised for the payment made by the client shows that the client was charged way above than what should have been charged actually. For instance, the price of Customized Commodity MCX monthly, quarterly, half yearly and yearly subscription, as depicted in the website of TIR (**Exhibit 8**) is Rs 2,41,000 + GST; 5,41,000+ GST; 9,41,000+ GST and 14,41,000 +GST respectively. From the above table, it was observed that TIR charged total of **Rs. 11,46,158/-** for the service of Customized Commodity MCX, within a short span of just **75 days**. As per the price of the service depicted in the web-site, 75 days fee for the said service should have been around Rs.4,94,045/- + GST. However, it can be seen that TIR charged Rs.





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11,46,158/-, which is more than double to what should have been actually charged by TIR. This shows that charges are taken from the client are not fair and are unreasonable and subsequently invoices are raised in an arbitrary manner.

12.2.4. Therefore, it has been alleged that TIR has violated Regulation 15(9) read with clause 1, 2 and 6 of Code of Conduct specified under Schedule III of IA Regulations.

TIR manipulated and forced the client to pay more and more fees with threat of forfeiture:

12.2.5. In the complaint of Mr. Kavad Arvinbhai Chakurbhai, it was noted that the TIR manipulated the complainant to borrow money from anyone and even incited him to sell his car so as to able him to pay fees sought by TIR in name of completing profile. From the WhatsApp chats shared by the complainant following was observed (**Exhibit 9**):

12.2.6. In the WhatsApp transcript dated 31.01.2018 at 4:07, employee of TIR is telling the client *"Sir phn par bhas ho rahi, 20k bhi rakh lia accept ni kiya"*

In the WhatsApp transcript dated 31.01.2018 at 5:37, employee of TIR is telling the client *"Arey Sir apko bola tha ye gadhe 20,000 ke chakkar me nautanki karege... mere se bhi liya ... aur apko bhi bole kal check krege"*

In a WhatsApp screenshot at 12:51 p.m, the employee of TIR is telling the client *"Apko smjh ni aaraha.... Ye amount agar mera hota toh apni car bech deta abhi tak mai"*.

Similarly, in a WhatsApp screenshot at 4:01 p.m., the employee of TIR is telling the client *"Arvind arey lelo kisi se"*

In a WhatsApp screenshot at 4:01 p.m., 5:29 p.m, the employee of TIR is telling the client *"Arvind kay kar rhe ho ap, 3lac arrange ni hua, Kya market value bna li hai apne, Jo aj apka sath ni de rahe hai"*





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12.2.7. Thereafter, it was observed that the client made payments of Rs.3.15 lakh in 3 installments to TIR on December 19, 2017. Thus, from the above instances, it was noted that the TIR trapped the clients by initially taking small fees from them and thereupon they start soliciting the money on name of different services/ packages. On the hope of recovering their earlier payments, the investors make the additional payments.

12.2.8. Therefore, it has been alleged that TIR violated the provisions of Regulations 15(1) and 15(9) read with Clause 1 and 2 of Code of Conduct for Investment Advisers specified in Schedule III of IA Regulations.

12.3. **Complaint of Shri Deviya Devidas Shetkar:** The complainant Shri Deviya Devidas Shetkar lodged 6 complaints at SCORES (**Exhibit 10**). The subject matter in all the 6 complaints was the same. The complainant alleged that upon joining TIR in July, 2018, the complainant paid around Rs.32 Lakhs for working with India's top 4 People Panel. TIR gave commitment for guaranteed returns. Further, the complainant also alleged that TIR is also indulged in hawala transactions.

TIR had not been fair in its dealing with the clients and was selling multiple packages and charging unreasonable fee.

12.3.1. As observed from the invoices submitted by the complainant, the complainant paid a hefty amount of **Rs.30,33,160/-** as a fees to TIR in 18 tranches, from the period July 18, 2018 to November 20, 2018, for multiple services, as given below:-

S.No.	Date of Payment	Date of Invoices	Name of Services	Service Period (in days)	Amount (in Rs.)
1	18/07/2018	19/07/2018	Stock Cash	23	5900/-





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2	21/07/2018	24/07/2018	Stock Cash Bluechip	121	100000/-
3	21/07/2018	27/07/2018	Stock Future BTST	172	200000/-
4	21/07/2018	12:00:00	Stock Future BTST	172	200000/-
5	08/01/2018	08/02/2018	Stock Future BTST	19	21000/-
6	08/06/2018	08/07/2018	Customized Equity Future	48	316228/-
7	08/06/2018	08/07/2018		12	79872/-
8	08/06/2018	13/08/2018		78	523000/-
9	27/08/2018	28/08/2018		30	208500/-
10	27/08/2018	28/08/2018		10	64000/-
11	27/08/2018	28/08/2018		5	29500/-
12	09/04/2018	09/05/2018		75	500000/-
13	12/01/2018	12/01/2018		10	620000/-
14	10/11/2018	10/12/2018	Customized Commodity MCX	11	50000/-
15	29/10/2018	30/10/2018		14	112000/-
16	17/10/2018	17/10/2018		4	250000/-
17	19/10/2018	20/10/2018		3	200000/-
18	20/11/2018	21/11/2018		14	111160/-
Total					30,33,160/-

The copies of the Invoices are enclosed as **Exhibit -11**.

12.3.2. The following is observed from the Invoices provided by TIR to the complainant for Customized Equity Future services;

S. No.	Services	TIR Charged (Rs.)	Invoice date
1	CUSTOMIZED EQUITY FUTURE (10 DAYS)	62,000/-	12/01/2018
2	CUSTOMIZED EQUITY FUTURE (75 DAYS)	5,00,000/-	09/05/2018
3	CUSTOMIZED EQUITY FUTURE (12 DAYS)	79,872/-	08/07/2018
4	CUSTOMIZED EQUITY FUTURE (48 DAYS)	3,16,228/-	08/07/2018
5	CUSTOMIZED EQUITY FUTURE (5 DAYS)	29,500/-	28/08/2018
6	CUSTOMIZED EQUITY FUTURE (10 DAYS)	64,000/-	28/08/2018
7	CUSTOMIZED EQUITY FUTURE (30 DAYS)	2,08,500/-	28/08/2018
8	CUSTOMIZED EQUITY FUTURE (78 DAYS)	5,23,000/-	13/08/2018

12.3.3. The charges taken appeared to be arbitrary, for example if charges for Customized Equity Future for 5 day is Rs. 29,500, then accordingly for the same services for 10 days it should have been Rs. 59,000; Rs. 70,800 (for 12 days); Rs. 1,77,000 (for 30 days); Rs.2,83,200 (for 48 days); Rs. 4,42,500 (for 75 days); Rs. 4,60,200 (for 78 days).





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12.3.4. Further, it was noted that different fees were charged for same services with same service duration by TIR. As mentioned above in table at S.No.1, TIR charged Rs. 62,000 for Customized Equity Future for 10 days. Similarly, at S.no. 6 of the table, Rs. 64,000 was charged for 10 days for the same services, by TIR.

12.3.5. Similarly, the details from the Invoices provided by TIR to the complainant for Customized Equity Future services are as follows

S. No.	Service	TIR Charged (in Rs.)	Invoice date
1	CUSTOMIZED Commodity MCX (3 DAYS)	200000/-	20/10/2018
2	CUSTOMIZED Commodity MCX (4 DAYS)	250000/-	17/10/2018
3	CUSTOMIZED Commodity MCX (11 DAYS)	50000/-	10/12/2018
4	CUSTOMIZED Commodity MCX (14 DAYS)	111160/-	21/11/2018

12.3.6. It was noted from the above table that the fees charged for Customized Commodity MCX for 3 days is Rs. 2,00,000/-, for 4 days is Rs. 2,50,000/-. However, for the same services fees collected for 11 days and 14 days is less than almost half of the fees charged for 3 days and 4 days which is Rs. 50,000 and Rs.1,11,160/- respectively. Hence, the money charged by TIR as discussed in tables above seemed to be arbitrary, unfair as well as unreasonable.

12.3.7. Further, it was also observed from the Invoices that even before the service expired, additional payments were taken from the client. For instance, on 08.06.2018, 3 payments were taken for the same Customized Equity Future for 48 days, 12 days and 78 days, respectively and then on 27.08.2018 again 3 payments were taken for the same services for 5 days, 10 days and 30 days, even before the earlier services could expire.

12.3.8. Similarly, before the expiry of the tenure of Stock Cash for 23 days from 18.07.2018, TIR again took payment on 21.07.2018 for another service i.e. Stock Cash Bluechip for 121 days. Thus, it appears that TIR was only bothered about collecting as much money as possible from the client having





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complete disregard to client's best interest and the fiduciary capacity in which an IA associates with its client.

12.3.9. Therefore, TIR failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon it and allegedly Regulations 15(1) and 15(9) read with Clause 1, 2 & 6 of Code of Conduct for Investment Advisers specified in Schedule III of IA Regulations.

12.4. **Complaint of Mr. Rahul Warkhedkar:** The complainant had lodged 2 complaints at SCORES bearing Registration Nos. SEBIE/MP19/00000368/1 and SEBIE/MP19/0002793/1 (**Exhibit 12**). The subject matter in both complaints is the same. The complainant alleged that he got a call from TIR and they asked him to join their services to gain profit in share market. Being convinced, the complainant paid nearly Rs.2.3 lakhs. However, no profit was received by the complainant from TIR.

TIR had not been fair in its dealing with the clients and is selling multiple packages and charging unreasonable fee.

12.4.1. From the invoices submitted by the complainant, it was noted that the complainant paid Rs.2,34,787/-in 9 parts during the period September 12, 2018 to January 5, 2019 for services of Nifty Option, Stock Option Premium, Stock Future Premium and Stock Option BTST, as follows:

S.No.	Date of Invoice	Name of Services	Service Period (in days)	Amount (In Rs.)
1	12-09-2018	Nifty Option	15	3450/-
2	14-09-2018	Stock Option Premium	08	8165/-
3	19-09-2018	Stock Future Premium	18	18705/-
4	25-09-2018	Stock Option Premium	21	21062/-
5	06-10-2018	Stock Option Premium	Not given	29325/-
6	08-10-2018	Stock Option Premium	14	14064/-
7	15-11-2018	Stock Option BTST	27	31015/-
8	26-11-2018	Stock Option BTST	43	49001/-





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9	05-01-2019	Stock Option BTST	52	60000/-
Total				2,34,787/-

The copies of the Invoices are enclosed as **Exhibit 13**.

12.4.2. Further, it was also observed from the invoices submitted by the complainant that even before the services expired, additional payments were taken from the client. For instance, on 12.09.2018, TIR sold Nifty Option package for 15 days to the client and just after 2 days TIR again sold another services of Stock Option Premium package for 8 days i.e., before the expiry of the tenure of existing services. Further, on 14.09.2018 payment had been taken and invoice raised for Stock Option Premium for 8 days and on 19.09.2018 another payment taken for the same services even before the expiry of 8 days tenure.

12.4.3. The packages were sold two or more times, even prior to the continuing service. Therefore, it appears that TIR's was only bothered about collecting as much money as possible from the client having complete disregard to clients best interest and the fiduciary capacity in which an IA associates with its client.

12.4.4. Therefore, TIR failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon it and allegedly violated Regulation 15 (1) and Regulation 15(9) read with clause 1, 2 and 6 of Code of Conduct given under Schedule III of IA Regulations.

12.5. **Complaint of Randhir Kumar Mishra:** The complainant had lodged 5 complaints at SCORES with the same subject matter. The complainant alleged that he did not get services and sought refund from TIR (**Exhibit 14**).

TIR had not been fair in its dealing with the clients and is selling packages before the expiry of the tenure of the continuing services and charging unreasonable fee.





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12.5.1. From the invoices submitted by the complainant, it was noted that the complainant paid Rs. 32,800/- in 4 parts from the period March 20, 2018 to March 27, 2019 for service of Bluechip Cash. The client made multiple payments to TIR which is as follows:

S.No.	Date of Invoice	Name of Services	Service Period (in days)	Amount (in Rs.)
1.	20/03/2018	Bluechip Cash	04	5000/-
2.	23/03/2018	Bluechip Cash	13	15000/-
3.	26/03/2018	Bluechip Cash	08	10000/-
4.	27/03/2018	Bluechip Cash	07	7800/-
Total				Rs. 37,800/-

The copies of the Invoices are enclosed as **Exhibit -15**.

12.5.2. Further, it was also observed from the invoices submitted by the complainant that even before the services expired, additional payments were taken from the client. For instance, on 23.03.2018, TIR sold Bluechip Cash for 13 days to the client and just with a short span of 3 days it again sold the same services of Bluechip Cash for 8 days i.e., before the expiry of the tenure of existing services.

12.5.3. The same packages were sold two or more times, even prior to the continuing service. Therefore, it appears that TIR's was only bothered about collecting as much money as possible from the client having complete disregard to clients best interest and the fiduciary capacity in which an IA associates with its client.

12.5.4. Therefore, TIR failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon it and allegedly violated Regulation 15 (1) and Regulation 15(9) read with clause 1, 2 and 6 of Code of Conduct specified under Schedule III of IA Regulations.





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12.6. **Complaint of Tarang Patel:** The complainant had lodged 5 complaints regarding the same concern at SCORES. The complainant alleged that the company executives are not picking up his phone calls and he incurred huge losses on its services. Further, TIR also assured the complainant to makeover all losses and in case it fails to recover losses, he will get refund of all money including losses. **(Exhibit 16).**

TIR had not been fair in its dealing with the clients and is selling multiple packages and charging unreasonable fee.

12.6.1. As observed from the mail records and supporting documents, the complainant paid Rs.10,24,695/- lakhs to TIR in 11 parts during the period August 28, 2018 to January 10, 2019 for various services. The client made multiple payments to TIR which is as follows:-

S.No.	Date of Invoice	Name of Services	Service Period (in days)	Amount (in Rs.)
1	28-08-2018	Stock Cash	09	2000/-
2	30-08-2018	Stock Option BTST	20	40000/-
3	14-09-2018	Combo Basic Service	16	38250/-
4	29.09.2018	Combo Basic Service	06	14445/-
5	05.10.2018	Combo Basic Service	32	80000/-
6	06.10.2018	Combo Basic Service	80	160000/-
7	10.12.2018	Combo Basic Service	105	230000/-
8	01.11.2018	Combo Basic Service	67	210000/-
9	29.11.2018	Swing Pack	89	100000/-
10	09.01.2019	Stock Option Power	18	72000/-
11	10.01.2019	Stock Option Power	20	78000/-
Total				10,24,695/-

The copies of the Invoices are enclosed as **Exhibit -16A.**

12.6.2. From the table above, it was noted that from 14.09.2018 to 01.11.2018, within 2 months in 6 tranches, TIR extorted Rs.7,32,695/- just for the Combo Basic Services.



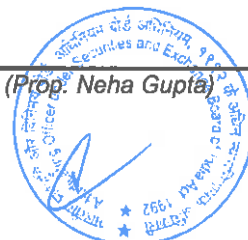


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- 12.6.3. The charges taken appeared to be arbitrary, for example, if charge of Combo Basic Service for 6 day is Rs. 14445, then accordingly for the same service for 16 days should have been Rs. 38,520/- (for 16 days); Rs 77,040/- for (32 days), Rs. 1,92,600/- for (80 days), Rs 2,52,787.5/- for (105 days) and Rs. 1,61,302.5/- (for 67 days). The money charged by TIR is more in all the 10 instances discussed seems to be arbitrary, unfair as well as unreasonable.
- 12.6.4. Further, it was also observed from the invoices submitted by the complainant that even before the services expired, additional payments were taken from the client. For instance, on 28.08.2018, TIR sold Stock Cash for 9 days to the client and just with a short span of 2 days it again sold the same services of another package of Stock Option BTST for 20 days. Similarly, from 14.09.2018 to 01.11.2018, TIR sold the same package of Combo Basic Service multiple times even before the expiry of the tenure of existing services.
- 12.6.5. The same packages were sold two or more times, even prior to the continuing service. Therefore, it appears that TIR's was only bothered about collecting as much money as possible from the client having complete disregard to clients best interest and the fiduciary capacity in which an IA associates with its client.
- 12.6.6. Therefore, TIR failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon it and allegedly violated Regulation 15 (1) and Regulation 15(9) read with clause 1, 2 and 6 of Code of Conduct given under Schedule III of IA Regulations.

TIR promising assured return over telephone to clients and misleading clients:





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12.6.7. From the call recordings provided by the complainant Mr. Tarang Patel (Exhibit 17), it was noted that the representative of TIR promised unrealistic/ exorbitant returns to the clients. The transcript of conversation between the representative / employee of TIR and the client are as under:

Call recording (Call recording Sani Trade India_190513_150445)

Time: 2:50 to 3:22

Representative of TIR (Sani): Aap ek chij abhi jo mail kroge uspe likhoge ki if any of the problem I'm facing during the services aur jo commitment jo bhi apko return btaya gya wo jbtik apka nikal k aa ni jata tbtk aur dusri baat hna apki koi bhi service hna time tenure service ni hai time tenure service mein hota hai apki service khatam hojaye fir uske baad aap kuch ni kar sakte, apki service time tenure ni hai, apki service profit tenure service hai, samajh rahe ho aap.

Call recording (Call recording Sani Trade India_190514_153047)

Time: 5:00 to 3:22

Representative of TIR (Sani): Second wale point par aap ne jo refund wala point likha na wo toh applicable hi nai hai uske liye to aap bol hi ni sakte, thik hai. Uske baad mein rahi baat ap ka jo concern tha na, second wale point me mai samajh gya hu aap kya concern raise karna chah rahe hai, ki case maan lijiye maine jo amount pay kia wo plus jo mjhe desired profit btaya gya hai wo amount mjhe agar nikal kar ni aata hai, suke pehle agar meri services band ho gyi toh kya? Aap yi kehna chah rahe ho second point pe?

Complainant: Ha

Representative of TIR (Sani): Uske liye likhiye jo mai apko bta rha hu as per discussion with my market coordinator, my services will be continued till the time of my entire service charges as well as the desired profit will be not achieved.

12.6.8. Thus, Performance/ return on investment in such securities is subjected to market risk. While knowing it very well that the investment by clients based





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on the advice given by IA is subjected to market risk, promising assured return to the client is an act of being dishonest on the part of IA and also not acting in the best interest of the clients, thereby failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon it and violated Regulation 15 (1) and Regulation 15(9) read with clause 1 of Code of Conduct specified under Schedule III of IA Regulations.

TIR started services without doing KYC and suitability assessment of the client:

12.6.9. In the matter of the complainant Mr. Tarang Patel, it was observed that the client vide e-mail dated February 20, 2021, submitted the KYC documents which he had furnished to TIR. The date of the said KYC document is 8.10.2018. Further, the client also submitted the suitability assessment form which is dated 15.1.2019 (**Exhibit 18**). This essentially means that TIR finalized the suitability assessment of the client only on 15.1.2019. So the service which could be offered to the client was freezed on 15.1.2019. However, it was observed that TIR had taken advisory fees from the client much before the date when his services were finalized. In essence this, prima-facie, suggests that TIR gave pre-determined service to the client and the only reason which we could ascribe to such an act on the part of TIR was that it wanted to capture the client by way taking money before even deciding on to the service it could deliver. In other words, TIR only interest was to take money from the client so as to maximize its revenue. The total amount of money taken by TIR before finalizing the suitability of service is as follows:

S.No.	Date of Invoice	Name of Services	Service Period (In days)	Amount (In Rs.)
1	28-08-2018	Stock Cash	09	2000/-





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2	30-08-2018	Stock Option BTST	20	40000/-
3	14-09-2018	Combo Basic Service	16	38250/-
4	29.09.2018	Combo Basic Service	06	14445/-
5	05.10.2018	Combo Basic Service	32	80000/-
6	06.10.2018	Combo Basic Service	80	160000/-
7	10.12.2018	Combo Basic Service	105	230000/-
8	01.11.2018	Combo Basic Service	67	210000/-
9	29.11.2018	Swing Pack	89	100000/-
10	09.01.2019	Stock Option Power	18	72000/-
11	10.01.2019	Stock Option Power	20	78000/-
Total				10,24,695/-

12.6.10. Thus, the entire amount of money taken by TIR was before suitability assessment was finalized. TIR continued to seek more and more payments without doing the necessary KYC, suitability assessment. Therefore, it has been alleged that TIR has violated the provisions of Regulation 15 (1) and Regulation 15(9) read with clause 1, 2 and 3 of Code of Conduct specified under Schedule III IA Regulations. Further, by taking money for a service (whose suitability had not been decided) before taking payments, TIR has allegedly violated provisions of Regulation 17 of IA Regulations, which ensures that all investment on which investment advice is provided is appropriate to the client's risk profile. Consent of the client is integral to start his services for which he will be charged the advisory services charges.

12.7. **Complaint of Shri. Joydeb Mandal:** The complainant Shri Joydeb Mandal had lodged 4 complaints at SCORES (**Exhibit 19**). The subject matter in all the 4 complaints is the same. The complainant alleged that he registered with Trade India Research on August 18, 2018, for customized services for 1 year to get profit through share market. TIR took total of Rs.7,17,185/- and assured the complainant that his money is safe and he will be provided 30% to 35% of profit from invested amount from share market.





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TIR had not been fair in its dealing with the clients and is charging exorbitant fee.

12.7.1. As observed from the summary of payment details submitted by the complainant, the complainant paid a hefty amount of **Rs.717185.12/-** as a fees to TIR in 8 tranches, from the period August 18, 2018 to October 27, 2018, for customized services. The details of such multiple payments to TIR is given below:

S.No.	Date of Payment	Date of Invoices	Name of Services	Service Period (in days)	Amount (in Rs.)
1	18.08.2018	18.08.2018	Customized Services	Not known	5900.00
2	27.08.2018	27.08.2018	Customized Services	Not known	103545.00
3	27.08.2018	27.08.2018	Customized Services	Not known	60062.00
4	29.08.2018	29.08.2018	Customized Services	Not known	100493.52
5	20.09.2018	20.09.2018	Customized Services	Not known	101002.10
6	22.09.2018	22.09.2018	Customized Services	Not known	124998.58
7	27.09.2018	27.09.2018	Customized Services	Not known	171182.60
8	27.10.2018	27.10.2018	Customized Services	Not known	50001.32
Total					717185.12/-

The copies of the payment receipts are enclosed as **Exhibit 20**.

12.7.2. It was observed that within short span of just 70 days, the complainant charged an unreasonable fee for the same customized services. The same package were sold multiple times and did not provide any details regarding the service tenure i.e., the service start date and service end, to the complainant. Therefore, it appeared that TIR's was only bothered about collecting as much money as possible from the client having complete disregard to clients best interest and the fiduciary capacity in which an IA associates with its client. Therefore, TIR failed in its responsibility to act in fiduciary capacity to its client which is entrusted upon it and allegedly violated Regulation 15 (1) and Regulation 15(9) read with clause 1, 2 and 6 of Code of Conduct specified in Schedule III of IA Regulations.





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TIR started services without doing KYC and suitability assessment of the client:

12.7.3. In the matter of the complainant Mr. Joydeb Mandal, it was observed that the he also submitted the KYC documents which he had furnished to TIR. The date of the said signed KYC document is 27.09.2018. Further, the client also submitted the signed suitability assessment form which is dated 27.09.2018 (**Exhibit 21**). This essentially means that TIR finalized the suitability assessment of the client only on 27.09.2018. So the service which could be offered to the client should have been freezeed on 27.09.2018. However, it was observed that TIR took advisory fees from the client much before the date when his services were finalized. In essence this, prima-facie, suggests that TIR gave pre-determined service to the client and the only reason which we could ascribe to such an act on the part of TIR was that it wanted to capture the client by way taking money before even deciding on to the service it could deliver. In other words, TIR only interest was to take money from the client so as to maximize its revenue. The total amount of money taken by TIR before finalizing the suitability of service i.e., before 27.09.2018 is Rs.496001.20/-.

12.7.4. Thus, the entire amount of money taken by TIR was before suitability assessment was finalized. TIR continued to seek more and more payments without doing the necessary KYC, suitability assessment. Therefore, TIR has allegedly violated the provisions of Regulation 15 (1) of IA regulation and Regulation 15(9) read with clause 1, 2 and 3 of Code of Conduct specified in Schedule III of IA Regulations. Further, by taking money for a service (whose suitability had not been decided) before taking payments, TIR has allegedly violated provisions of Regulation 17 of IA Regulations, which ensures that all investment on which investment advice is provided





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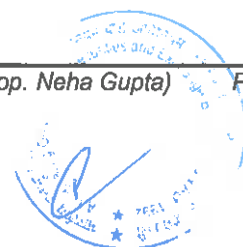
is appropriate to the client's risk profile. Consent of the client is integral to start his services for which he will be charged the advisory services charges.

TIR deliberately misleading prospective clients by manipulating risk profiles and had failed to conduct due diligence:

- 12.7.5. In the KYC form dated 27.09.2018 submitted to TIR, the complainant submitted in his occupation that he is a **Retired** person. Further, from the point no. 20 of the risk profiling form of the complainant, it was noted that the occupation was mentioned as **Professional, Agriculturist**. The copy of the said risk profile is enclosed as **Exhibit 22**.
- 12.7.6. Thus, TIR modified or manipulated the risk profile of the clients in order to sell the advisory products and maximize its revenue. TIR allegedly failed in its responsibility to act in fiduciary capacity to its clients, which is entrusted upon it under regulation 15 (1) of IA Regulation, 2013 and also allegedly failed to abide by Clauses 1 (honesty and fairness), 2 (diligence) and 6 (fair and reasonable charges) of Code of Conduct for Investment Advisors as specified in Third Schedule of IA Regulations read with regulation 15 (9) of IA Regulations.

13. Non-Redressal of Investor Grievance:

- 13.1. SEBI, vide Circular CIR/OIAE/2014 dated December 18, 2014 regarding Investor grievances through SEBI Complaints Redress System (SCORES) platform, advised that all SEBI registered intermediaries shall review their investors grievances redressal mechanism so as to further strengthen it and correct the existing shortcomings, if any. The SEBI registered intermediaries, to whom complaints are forwarded through SCORES, shall take immediate efforts on receipt of a complaint, for its resolution, within thirty days. Further, the said circular stated that in case of failure by SEBI registered





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intermediaries to file ATR under SCORES within thirty days of date of receipt of the grievance, it shall be treated as failure to furnish information to SEBI and deemed to constitute non-redressal of investor grievance. As per the data obtained from the SCORES, it was observed that as on June 27, 2022, there are 69 complaints are pending against TIR and the status of 69 complaints are tabulated below:

S.No.	Registration No	Complainant Name / Complaint Lodged by	Complaint Status	Date of Receipt	Date of Forwarding to IA	Date of Final ATR file by IA
1	SEBIE/MP21/0001337/1	Mayank Raval	Pending	17-12-21	17-12-21	ATR not filed
2	SEBIE/MP21/0000892/1	Venkatasubbaiah Venkatesha /	Pending	01-08-21	11-05-22	
3	SEBIP/MP21/0000056/1	Deviya Devidas Shetkar	Pending	14-07-21	11-05-22	
4	SEBIE/MP21/0000745/1	Sridevi	Pending	22-06-21	20-05-22	
5	SEBIE/MP21/0000306/1	Shashi Kala	Pending	20-02-21	22-02-21	
6	SEBIE/MP20/0002211/1	Rudabhai Ukabhai Dabhi	Pending	19-11-20	21-12-20	
7	SEBIE/MP20/0001887/1	Naryanbhai Mavjibhai Patel	Pending	06-09-20	08-12-20	
8	SEBIE/MP20/0001731/1	Naryanbhai Mavjibhai Patel	Pending	09-08-20	08-12-20	
9	SEBIE/MP20/0001480/1	Thaila Parambatha Ravindran /	Pending	20-07-20	08-12-20	
10	SEBIE/MP20/0001411/1	Dharmendra Kumar Mehta	Pending	04-08-20	08-12-20	
11	SEBIE/MP20/0001300/1	Naryanbhai Mavjibhai Patel	Pending	30-05-20	19-12-20	
12	SEBIE/MP20/0001299/1	Naryanbhai Mavjibhai Patel	Pending	30-05-20	21-12-20	
13	SEBIE/MP20/0001295/1	Utkarsh Gupta	Pending	23-05-20	21-12-20	
14	SEBIE/MP20/0001258/1	Yogesh Jagdish Dhusia	Pending	13-07-20	15-07-20	
15	SEBIE/MP20/0001161/1	Narayanbhai Mavjibhai Patel	Pending	20-06-20	20-06-20	

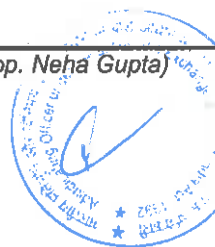




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16	SEBIE/MP20/0001162/1	Naryanbhai Mavjibhai Patel	Pending	20-06-20	20-06-20
17	SEBIE/MP20/0001112/1	Sureshchandra Pancholi	Pending	08-06-20	16-06-20
18	SEBIE/MP20/0000957/1	Ritesh Kumar Yadav	Pending	28-04-20	29-04-20
19	SEBIE/MP20/0000859/1	Vivek Kumar Singh	Pending	04-04-20	21-12-20
20	SEBIE/MP20/0000786/1	Raj Kumar Chaturvedi	Pending	23-02-20	19-12-20
21	SEBIE/MP20/0000725/1	Ajay Kumar	Pending	13-02-20	16-12-20
22	SEBIE/MP20/0000698/1	Deviya Shetkar	Pending	12-03-20	16-12-20
23	SEBIE/MP20/0000641/1	Balinder Singh	Pending	03-02-20	16-12-20
24	SEBIP/MP20/0000094/1	Prosanto Kalipida Biswas	Pending	05-03-20	16-12-20
25	SEBIE/MP20/0000634/1	Balinder Singh	Pending	02-02-20	16-12-20
26	SEBIE/MP20/0000632/1	Balinder Singh	Pending	02-02-20	16-12-20
27	SEBIE/MP20/0000633/1	Balinder Singh	Pending	02-02-20	16-12-20
28	SEBIE/MP20/0000631/1	Balinder Singh	Pending	02-02-20	16-12-20
29	SEBIP/MP20/0000080/1	Venky Venkatesh	Pending	14-02-20	21-12-20
30	SEBIE/MP20/0000330/1	Kavad Arvindbhai Chakurbhai	Pending	04-01-20	08-12-20
31	SEBIE/MP20/0000243/1	Raj Kumar Gourav	Pending	23-12-19	04-12-20
32	SEBIE/MP20/0000051/1	Manoj Kumar	Pending	04-12-19	04-12-20
33	SEBIE/MP20/0000050/1	Manoj Kumar	Pending	04-12-19	16-12-20
34	SEBIP/MP20/0000001/1	Nirbhay Nath Das	Pending	31-12-19	04-12-20
35	SEBIE/MP19/0003179/1	Jitendra Kaurav	Pending	29-11-19	04-12-20
36	SEBIE/MP19/0002975/1	Tapan Dey	Pending	12-11-19	25-02-20
37	SEBIE/MP19/0002963/1	Naryanbhai Mavjibhai Patel	Pending	11-11-19	25-02-20
38	SEBIE/MP19/0002897/1	Naryanbhai Mavjibhai Patel	Pending	05-11-19	25-02-20
39	SEBIE/MP19/0002793/1	Rahul Warkhedkar	Pending	28-11-19	25-02-20
40	SEBIE/MP19/0002792/1	Nandan Singh Rawat	Pending	28-11-19	13-06-22
41	SEBIE/MP19/0002785/1	Kalaiyarsan	Pending	27-11-19	25-02-20
42	SEBIE/MP19/0002569/1	Jayeshbhai B. Shingala	Pending	05-10-19	06-11-19
43	SEBIE/MP19/0002387/1	Naryanbhai Mavjibhai Patel	Pending	09-09-19	11-10-19
44	SEBIE/MP19/0002349/1	Piyush Mastkar	Pending	04-09-19	11-10-19
45	SEBIE/MP19/0002288/1	Prahallad Maity	Pending	26-09-19	27-09-19





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46	SEBIE/MP19/0002284/1	Mohanachandran B	Pending	25-08-19	27-09-19
47	SEBIE/MP19/0002240/1	Sanjeev Dwivedi	Pending	21-09-19	27-09-19
48	SEBIE/MP19/0002226/1	Randhir Kumar Mishra	Pending	18-09-19	27-09-19
49	SEBIP/MP19/0000374/1	Joydeb Mandal	Pending	11-09-19	18-09-19
50	SEBIE/MP19/0002215/1	Naryanbhai Mayjibhai Patel	Pending	16-09-19	17-09-19
51	SEBIP/MP19/0000369/1	Radhey Shyam Sharma	Pending	09-09-19	13-09-19
52	SEBIE/MP19/0002145/1	Ganesh Kamta Prasad Pal	Pending	06-09-19	16-09-19
53	SEBIE/MP19/0002101/1	Tapan Dey /SELF	Pending	29-07-19	16-09-19
54	SEBIE/MP19/0002089/1	Sahil Saini	Pending	27-07-19	11-09-19
55	SEBIP/MP19/0000360/1	Anil Dadhich	Pending	27-08-19	11-09-19
56	SEBIE/MP19/0002078/1	Chirag Rangnani	Pending	26-08-19	11-09-19
57	SEBIE/MP19/0002070/1	Rajan Vitthal Kadu	Pending	24-07-19	11-09-19
58	SEBIE/MP19/0002039/1	Lokeshkumar	Pending	23-08-19	09-09-19
59	SEBIP/MP19/0000357/1	Tarang Patel	Pending	22-08-19	09-09-19
60	SEBIP/MP19/0000353/1	Manoj Kumar	Pending	19-08-19	09-09-19
61	SEBIE/MP19/0001979/1	Devendra Singh	Pending	19-08-19	09-09-19
62	SEBIE/MP19/0001978/1	Vivek Sv	Pending	18-07-19	09-09-19
63	SEBIE/MP19/0001977/1	Khoyendra Pande	Pending	18-08-19	09-09-19
64	SEBIE/MP19/0001973/1	Ashok Yashwant Jagtap	Pending	17-07-19	09-09-19
65	SEBIE/MP19/0001971/1	Kumar Bhagwat Mane	Pending	17-08-19	09-09-19
66	SEBIE/MP19/0001945/1	Kuldeep Kumar	Pending	11-07-19	09-09-19
67	SEBIE/MP19/0001944/1	Nigam Mahyavanshi /Self	Pending	11-07-19	09-09-19
68	SEBIE/MP19/0001947/1	Ashok Kumar Patra	Pending	11-08-19	09-09-19
69	SEBIP/MP19/0000338/1	Premangshu Mistry	Pending	06-08-19	09-09-19

13.2. Therefore, as noted from the above table, TIR failed to furnish information to SEBI within the time limit prescribed in the aforementioned circular. In view of the above, it has been alleged that TIR is in violation of SEBI Circular CIR/OIAE/2014 dated December 18, 2014 read with regulation 21 of IA Regulations.

14. Non submission of information sought by SEBI





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- 14.1. SEBI vide letter dated September 29, 2020, had advised Noticee to submit information *inter-alia* w.r.t. bank accounts of the proprietor, year wise fees collected since date of registration, client master data, copy of audited financial statements for last three years, sample copy of agreement entered into with the clients, etc. TIR did not submit information as sought, vide SEBI's letter dated September 29, 2020.
- 14.2. Further, it is pertinent to note that the competent authority has mentioned the following at para No. 20 of the confirmatory order dated July 27, 2021:

"..... Further, Trade India was instructed during the personal hearing to provide the response from the Police Authority for the application claimed to have been made seeking necessary documents, and if not already made to make an application to the Police Authority, to obtain all necessary documents for necessary submissions on merit. However, no reply or response has been received till date from Trade India. It may also be noted that, SEBI proceedings are independent of any action by the Police Authority and therefore, the prayer of Trade India for relief citing these reasons cannot be considered."

- 14.3. By not submitting the information as sought by SEBI, it has been alleged that TIR has violated the provisions of Regulation 15(12) of IA Regulations read with SEBI Circular CIR/OIAE/2014 dated December 18, 2014.

15. Quantification of fees

- 15.1. It was noted that the website of the TIR is not active currently. However, the extracts of the webpages were retrieved from the webarchive.org. TIR under the head "Payment" provided details of 7 bank accounts (i.e. accounts held in ICICI Bank, HDFC Bank, Bank of Maharashtra, Axis Bank, State Bank of India, Punjab National Bank, YES Bank) and the clients / investors may make payments in any of these bank accounts. Therefore, in order to quantify the





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amount of advisory fees taken by the TIR, details of the bank accounts of TIR linked to the investment advisory services were sought from the banks (from the date of opening of account to till date). The details of such banks accounts are given below:

S.no	Bank Account No.	Bank
1	915020059457250	Axis Bank
2	60219596359	Bank of Maharashtra
3	004105014307	ICICI Bank
4	50200012504450	HDFC Bank
5	35549212707	State Bank of India
6	4622002100005152	PNB Bank
7	076261900000983	YES Bank

15.2. Upon analysing the bank account statements (**Annexure 5**), it was noted that huge amount of money was credited with the bank account statements of TIR. Accordingly, the amounts credited, in aforementioned 7 bank accounts are tabulated as under:

S. No.	Bank Account No.	Bank	Period of Statement	Total amount credited (in Rs.)
1	915020059457250	Axis Bank	15-12-2015 to 14-11-2019	19907098.07/-
2	60219596359	Bank of Maharashtra	09-07-2015 to 10-04-2021	35154083.32/-
3	004105014307	ICICI Bank	04-06-2015 to 02-06-2022	58448911.69/-
4	50200012504450	HDFC Bank	10-06-2015 to 09-07-2019	305263,830.45/-
5	35549212707	State Bank of India	05-02-2016 to 31-03-2018 & 01-01-2019 to 10-06-2022	41408614.54/-
6	4622002100005152	PNB Bank	23-09-2016 to 03-07-2019	13183509.2/-
7	076261900000983	YES Bank	21-06-2017 to 04-10-2019	67977929/-
Total				Rs.54,13,43,976.27/-





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15.3. As the said bank accounts are current bank account of TIR and as per Account Opening Form of above mentioned banks accounts, the said banks were used by TIR to collect the advisory fees from the client. Accordingly, the amount Rs.54,13,43,976.27/- computed in the above mentioned table is considered advisory fees collected by the TIR from the clients since its inception i.e., June 17, 2015.

16. In addition to the complaints as mentioned at para 10 above, a few more complaints were also examined and the details of the same are given in the subsequent paras.

17. Complaint of Shashi Kala: The complainant had lodged 8 complaints in SCORES.

TIR provided Execution Services to Client:

17.1. Ms. Shashi Kala submitted copy of e-mail dated June 8, 2017, vide which she had provided TIR's number +917312428607 to Angel Broking to place trades. Copy of the E-mail is enclosed at **Exhibit 23**. TIR is a sole proprietorship firm. In terms of Regulation 22 of IA Regulations, sole proprietorship firms are not authorized to provide execution services. From the above, it was noted that TIR provided execution services to its client. In view of the above, TIR and its Proprietor Ms. Neha Gupta have violated regulation 13 (a) of IA Regulations.

Misleading Prospective Clients:

17.2. It was observed from one of the e-mail dated January 5, 2017 forwarded to Ms. Shashi Kala by TIR, TIR advertised itself by stating *"Here we fulfill your dreams to make money from stock market. We are registered with SEBI"*. It appeared that the above advertisement had been placed to garner trust by stating that it is a SEBI registered IA. The above advertisement indicate a





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profit commitment by the IA. Phrases like “*here we fulfill your dreams to make money from stock market*” are akin to committing assured returns.

17.3. Further, TIR also advertises in its website “*Currently, Trade India Research is a strong entity with 750+ team size with over 60+ people in core Research and has operational offices in India*”. Upon inquiry with the Legal & compliance manager of TIR, Shri Gaurav Garg and Compliance Executive Ms. Abhilasha Mishra in their statement dated June 21, 2019 (Placed at **Exhibit 24**), have submitted that the above statement is not correct. They have stated that the statement of 60+ people in Core Research and many operational office in India is also not correct. Therefore, TIR is misleading its prospective clients/clients by making big claims in its website. It was also observed that TIR is operating from 301, 3rd Floor, Mangal City Mall, Vijay Nagar, Indore – 452010 and it had 200 employees as per the Gumastha Certificate. By placing such advertisements, which are false and misleading, TIR and its Proprietor Ms. Neha Gupta have violated regulations 4(1), 4(2) (k) of PFUTP Regulations read with Section 12A (a), (b) and (c) of SEBI Act.

18. Complaint of Vasant Kumar Rathod

**Mobilizing money deceitfully and involved in fraudulent activity
(Creation of fake portfolio):**

18.1. Vasant Kumar Rathod registered his complaint on SCORES bearing Registration No. SEBI/MP18/0002139/1 on July 14, 2018. As per the documents submitted by the complainant and his wife, they have in total paid Rs. 13 lakhs to TIR. The understanding of the complainant was that his portfolio will be managed by TIR. The client also submitted PAYUMONEY payment receipts from which it was observed that TIR took money from the client for Investment, investment Insurance, GST, Swatch Bharat Cess etc. However, subsequently TIR raised invoices in the name of advisory services.





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It was observed that TIR mobilized money from the client in a deceitful manner.

18.2. It was also alleged by Vasant Kumar Rathod that the employees of TIR created his fake portfolio in business standard and showed him his portfolio of around Rs.13,00,000/- on July 10, 2018. **(Exhibit 25)**. On examining the Holding statement of the client from his demat account, it was observed that the portfolio value of securities held by him as on July 10, 2018 was Rs. 16,366.35. Therefore, the act on the part of TIR of creating fake portfolio of the client and showing him profit in his portfolio amounts to 'fraud' as defined under regulation 2(1)(c) of the PFUTP Regulations. therefore, it has been alleged that Noticee has violated the provisions of Section 12 A (a), (b) and (c) of SEBI Act and Regulation 4(1) of PFUTP Regulations.

19. Concealment of Information by Neha Gupta (Proprietor) Trade India Research in the application Form for grant of Registration Certificate:

19.1. Vide Order dated December 2, 2014, SEBI had, *inter alia*, directed *Moneyworld Research and Advisory Pvt. Ltd. (AAICM4895L) and its directors Mr. Chhatrpal Singh Lodhi (ADAPL0687R) and Mr. Pradhumn Agrawal (AWKPA7684G) to cease and desist from acting as Investment Advisers and cease to solicit or undertake such activities or any other unregistered activity in the securities market directly or indirectly, in manner whatsoever.*

19.2. Ms. Neha Gupta, (proprietor of TIR), applied for registration as Investment Adviser on April 10, 2015. At para 6 (c) of the application, the applicant is asked "*whether any disciplinary action has been taken by the Board or any other regulatory authority against any person directly or indirectly connected with the applicant under the Act or the regulations made there under in the last 5 years. If yes, provide details of the action*". In response to the above, Ms. Neha Gupta had





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stated "Not Applicable, since we are not yet involved in investment advice".

Copy of the application form is enclosed at **Exhibit 26**.

- 19.3. Further, Ms. Neha Gupta, on June 1, 2018 had submitted an application to SEBI (Indore Local office) ILO for change in registered office address of the firm TIR Investment Adviser Further, vide letter dated June 15, 2018, Ms. Neha Gupta also submitted the copy of the Registered Rent Agreement in support of the said change in Address application. It was noted from said agreement that Ms. Neha Gupta is wife of Mr. Pradhumn Agrawal. Further, Mr. Pradhumn Agrawal also signed as one of the witness in the said agreement.
- 19.4. Further, so as to ascertain that Mr. Pradhumn Agrawal (Husband of Ms. Neha Gupta) is the same person against whom Interim Order was passed on December 2, 2014, old documents available in the files pertaining to the matter of Interim Order against Pradhumn Agrawal and Ors. were scrutinized. It was observed from the PAN Card copy of Mr. Pradhumn Agrawal available in the file that the signature of Mr. Pradhumn Agrawal exactly matches with the signature of Mr. Pradhumn Agrawal (witness and husband of Ms. Neha Gupta) available in the copy of the Registered Rent Agreement.
- 19.5. Further, in another document dated December 12, 2104, Moneyworld Research had submitted a list of employees. In the said list, the name of Neha Gupta is figuring as an employee of the compliance department.
- 19.6. Therefore, it was observed that Pradhumn Agrawal against whom SEBI, vide order dated December 2, 2014, had, inter alia, issued directions and Mr. Pradhumn Agrawal, husband of Ms. Neha Gupta, who signed as witness in the Registered Rent Agreement are one and the same. The Interim Order against Mr. Pradhumn Agrawal (AWKPA7684G) was passed by SEBI on December 2, 2014 i.e. before Ms. Neha Gupta applied for SEBI Registration





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for acting as Investment Adviser. Ms. Neha Gupta applied on April 10, 2015. The above fact of her connection with Mr. Pradhumn Agrawal was concealed by the applicant and false submission was made by Ms. Neha Gupta for the purpose of taking Registration. Integrity, reputation and character' is one of the criteria for determining a 'fit and proper' person as defined in Schedule II of the SEBI (Intermediaries) Regulations, 2008. As per regulation 6(f) of the IA Regulations, a person has to be 'fit and proper' as defined in Schedule II of the SEBI (Intermediaries) Regulations, 2008. Since, Ms. Neha Gupta concealed a material information regarding cease and desist order passed against her husband, she is not a 'fit and proper' person as defined SEBI (Intermediaries) Regulations, 2008.

19.7. In view of the above, TIR and its Proprietor Ms. Neha Gupta have violated Regulation 3(2) read with clause 1(g) & clause 7 of Form A specified at First Schedule under regulation 3 of IA Regulations.

20. Allegation regarding employees providing investment advice without requisite qualification:

20.1. Regulation 7(2) IA Regulations requires an employee or an agent of an Investment advisor who is rendering investment advice (written or oral), to have at all times, a certification on financial planning/fund/asset/portfolio management or investment advisory services either from NISM or any other recognized institute.

20.2. At clause 2(I)(3) of the Form A (First Schedule of IA Regulations, it is clearly mentioned to provide educational as well as certification documents in terms of Regulation 7(1) and Regulation 7(2), of all employees and agents who shall render Investment Advice on behalf of the applicant. Further, in terms of Regulation 2(I) of IA Regulations, 'Investment Advice' means advice relating to investment in, purchasing, selling or otherwise dealing in securities or investment products and advice on investment portfolio containing securities or





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investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning. Therefore, all employees, representatives and agents who deal and pitch investment products to clients on behalf of the Investment Adviser shall also necessarily be compliant to Regulation 7(1) and 7(2) of IA Regulations.

20.3. Further, at Annexure 4 of the IA Registration application, Ms. Neha Gupta had also declared that *"I and all our representatives will comply with certification and qualification requirements under regulation 7(2) of the Securities and Exchange Board of India (Investment Advisers), 2013"*. However, subsequent to the declaration made above, other than for herself, Ms. Neha Gupta never provided any document to sufficiently show the compliance to Regulation 7(1) and 7(2) of IA Registration by the representatives and employees of TIR who have dealt with the clients on behalf of the Investment Adviser. Therefore none of the employees of TIR have complied with the provisions contained in Regulation 7(1) and 7(2) of IA Regulations. The list of all employees (along with their qualification) who have dealt with the clients while working in TIR from the date of Registration is placed at **Exhibit 27**.

20.4. Therefore, TIR and its Proprietor Ms. Neha Gupta and its employees have violated Regulation 7(1) and Regulation 7(2) of IA Regulations.

21. The provisions allegedly violated by the Noticee are reproduced hereunder for ready reference:

IA Regulations

Application for grant of certificate.

3. (2) *An application for grant of certificate of registration shall be made in Form A as specified in the First Schedule to these regulations and shall be accompanied by a non-refundable application fee to be paid in the manner specified in Second Schedule.*





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First Schedule

Form A

1. GENERAL INFORMATION

a.

b.

g. Whether the applicant is engaged in investment advisory services prior to making application under these regulations.

DECLARATION STATEMENT

I/We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true.

AND I/ we further agree that, I/we shall notify the Securities and Exchange Board of India immediately any change in the information provided in the application.

I/ We further agree that I/ we shall comply with, and be bound by the Securities and Exchange Board of India Act, 1992, and the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, guidelines/instructions as may be announced by the Securities and Exchange Board of India from time to time.

I/ We further agree that as a condition of registration, I/ we shall abide by such operational instructions/directives as may be issued by the Securities and Exchange Board of India from time to time.

For and on behalf of _____

(Name of the applicant)

Authorized signatory/ Applicant

(Signature)

(Date and Place)





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Conditions of certificate.

13. The certificate granted under regulation 9 shall, inter alia, be subject to the following conditions:-

- (a) the investment adviser shall abide by the provisions of the Act and these regulations;
- (b) the investment adviser shall forthwith inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted;

General responsibility.

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

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

(12) Investment advisers shall furnish to the Board information and reports as may be specified by the Board from time to time.

Risk profiling.

16. Investment adviser shall ensure that,-

(a) it obtains from the client, such information as is necessary for the purpose of giving investment advice, including the following:-

- (i) age;
- (ii) investment objectives including time for which they wish to stay invested, the purposes of the investment ;
- (iii) income details;
- (iv) existing investments/ assets;





(v) risk appetite/ tolerance

(vi) liability/borrowing details.

(b) it has a process for assessing the risk a client is willing and able to take, including:

(i) assessing a client's capacity for absorbing loss;

(ii) identifying whether client is unwilling or unable to accept the risk of loss of capital;

(iii) appropriately interpreting client responses to questions and not attributing inappropriate weight to certain answers.

(c) where tools are used for risk profiling, it should be ensured that the tools are fit for the purpose and any limitations are identified and mitigated;

(d) any questions or description in any questionnaires used to establish the risk a client is willing and able to take are fair, clear and not misleading, and should ensure that:

(i) questionnaire is not vague or use double negatives or in a complex language that the client may not understand;

(ii) questionnaire is not structured in a way that it contains leading questions.

(e) risk profile of the client is communicated to the client after risk assessment is done;

(f) information provided by clients and their risk assessment is updated periodically

Suitability.

17. Investment adviser shall ensure that, -

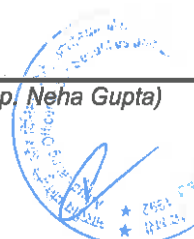
(a) All investments on which investment advice is provided is appropriate to the risk profile of the client;

(b) It has a documented process for selecting investments based on client's investment objectives and financial situation;

(c) It understands the nature and risks of products or assets selected for clients;

(d) It has a reasonable basis for believing that a recommendation or transaction entered into:

(i) meets the client's investment objectives;





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(ii) is such that the client is able to bear any related investment risks consistent with its investment objectives and risk tolerance;

(iii) is such that the client has the necessary experience and knowledge to understand the risks involved in the transaction.

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

Redressal of client grievances.

21. (1) An investment adviser shall redress client grievances promptly.

(2) An investment adviser shall have adequate procedure for expeditious grievance redressal.

(3) Client grievances pertaining to financial products in which investments have been made based on investment advice, shall fall within the purview of the regulator of such financial product.

(4) Any dispute between the investment adviser and his client may be resolved through arbitration or through Ombudsman authorized or appointed for the purpose by any regulatory authority, as applicable.

Liability for action in case of default.

28. An investment adviser who –

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

(b) fails to furnish any information relating to its activity as an investment adviser as required by the Board;





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(f) fails to resolve the complaints of investors or fails to give a satisfactory reply to the Board in this behalf, shall be dealt with in the manner provided under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

THIRD SCHEDULE

CODE OF CONDUCT FOR INVESTMENT ADVISER

1. Honesty and Fairness

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

2 Diligence

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

3 Capabilities

An investment adviser shall have and employ effectively appropriate resources and procedures which are needed for the efficient performance of its business activities.

6. Fair and reasonable charges

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

8. Compliance

An investment adviser including its partners, principal officer and persons associated with investment advice shall comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of clients and the integrity of the market.

SEBI Act





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

12A. No person shall directly or indirectly—

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

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

(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;

PFUTP Regulations

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(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





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22. The aforesaid alleged violations, if established, makes the Noticees liable for monetary penalty under Section 15A(a), 15C, 15EB, 15HA and 15HB, as applicable, of the SEBI Act. Relevant legal provisions are reproduced below:

SEBI Act, 1992

Penalty for failure to furnish information, return, etc.

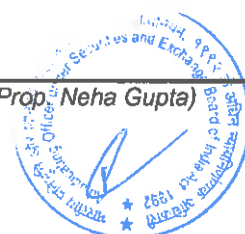
15A (a). If any person, who is required under this Act or any rules or regulations made there under, to furnish any document, return or report to the Board, fails to furnish the same or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees

Penalty for failure to redress investors' grievances.

15C. If any listed company or any person who is registered as an intermediary, after having been called upon by the Board in writing including by any means of electronic communication], to redress the grievances of investors, fails to redress such grievances within the time specified by the Board, such company or intermediary shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

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





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Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher

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.

23. You are, therefore, called upon to show case as to why an inquiry should not be held against you in terms of Rule 4 of Adjudication rules read with Section 15-I of the SEBI Act and why penalty should not be imposed in terms of Section 15A(a), 15C, 15EB, 15HA and 15HB, as applicable, of the SEBI Act for the alleged contravention of the aforesaid provisions.
24. Your reply, if any, should reach within 14 days from the date of receipt of this Notice, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of sub-rule (7) of Rule (4) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. Additionally, the reply may be sent to me by email at amitk@sebi.gov.in with copy to balbirs@sebi.gov.in. You may also indicate whether you desire a personal hearing in the matter.





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25. Further, you are required to keep us informed about change in your correspondence address, if any, and provide updated email id and phone numbers, till the proceedings are complete. You are also advised to submit a photocopy of your identification documents for our records.
26. You may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter refer to as "Settlement Regulations"). If you wish to opt for the settlement process, you may apply for the same in the manner given in the aforesaid regulations, within 60 days of the date of this show cause notice, under intimation to us. You may also note that, in terms of Regulation 8 (1) of the Settlement Regulations, the filing of an application for settlement shall not affect the continuance of the instant proceedings except for the passing of the final order.

AMIT
KAPOOR

Digitally signed
by AMIT KAPOOR
Date: 2023.07.20
16:33:14 +05'30'



AMIT KAPOOR
ADJUDICATING OFFICER

Enclosures: List of Annexures/Exhibits are enclosed herewith.

Annexures

Annexure No.	Particulars
1	Communication of Appointment of Adjudicating officer dated June 15, 2023
2	Affixture reports (SEBI letters dated 16.12.2019 & 18.12.2019 w.r.t. affixture of copy of Interim order dated 13.12.2019)



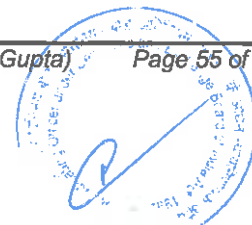
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3	Copy of SEBI letter dated 29.09.2020 (addressed to Mr. Devendra Jain, Advocate)
4	Copy of SEBI letter dated 29.09.2020 (addressed to Neha Gupta, Prop. Trade India Research)
5	Bank account statements

Exhibits

Exhibit No.	Particulars
1	Copy of complaint of Mr. Lokesh Kumar
2	Copy of email dated September 21, 2018
3	Copy of email dated December 28, 2017
4	Copy of email dated January 2, 2019
5	Copy of Risk Profile Form- Classification of Client
6	Copy of complaint of Kavad Arvindhbai Chakurbhai
7	Copy of Payments and service details
8	Subscription details as depicted in the website of TIR
9	Copy of WhatsApp chats
10	Copy of complaint of Deviya Devidas Shetkar
11	Copy of Invoices (Deviya Devidas Shetkar)
12	Copy of complaint of Rahul Warkhedkar
13	Copy of Invoices (Rahul Warkhedkar)
14	Copy of complaint of Randhir Kumar Mishra
15	Copy of Invoices (Randhir Kumar Mishra)
16	Copy of complaint of Tarang Patel
16A	Copy of Invoices (Tarang Patel)
17	Call recordings (CD)





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18	Copy of KYC and Suitability assessment form
19	Copy of complaint of Joydeb Mandal
20	Copy of payment receipts
21	Copy of KYC and Suitability assessment form
22	Copy of Risk Profile Form- Classification of Client
23	Copy of email dated June 8, 2017 of Shashi Kala
24	Copy of statement of Legal & compliance manager of TIR, Shri Gaurav Garg and Compliance Executive Ms. Abhilasha Mishrain
25	Documents w.r.t. Fake portfolio –Business Standard (Vasant Kumar Rathod)
26	Copy of the application form (relevant page)
27	List of employees of TIR

