भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

DEPUTY GENERAL MANAGER
INDORE LOCAL OFFICE

SEBI/WRO/ILO/NM/OW/P/18519/1/2021
July 31, 2021

To

मेसर्स लॉफ्टियर इन्वेस्टमेंट एडवाइजर एंड रिसर्च प्रा लिमिटेड दूसरी मंजिल, फ्लैट नं. 10 (बी), अमन कॉम्प्लेक्स, रायसेन रोड, भोपाल - 462020, मध्य प्रदेश	M/s Loftier Investment Advisor and Research Pvt. Ltd. 2nd Floor, Flat No. 10 (B), Aman Complex, Raisen Road, Bhopal – 462020, Madhya Pradesh
मेसर्स लॉफ्टियर इन्वेस्टमेंट एडवाइजर एंड रिसर्च प्रा लिमिटेड 13, वास्तु विहार कॉलोनी, खजूरी कलां, भोपाल - 462022, मध्य प्रदेश	M/s Loftier Investment Advisor and Research Pvt. Ltd. 13, Vastu Vihar Colony, Khajuri kalan, Bhopal – 462022, Madhya Pradesh
श्री अमित त्रिपाठी डायरेक्टर मेसर्स लॉफ्टियर इन्वेस्टमेंट एडवाइजर एंड रिसर्च प्रा लिमिटेड पुत्र उमेश चंद्र त्रिपाठी, बेफही बस्तर, खानिया, इलाहाबाद, उत्तर प्रदेश - 212307	Mr. Amit Tripathi Director: M/s Loftier Investment Advisor and Research Pvt. Ltd. S/o Umesh Chandra Tripathi, Befahi Bastar, Khania, Allahabad, Uttar Pradesh – 212307
श्री अमित त्रिपाठी डायरेक्टर मेसर्स लॉफ्टियर इन्वेस्टमेंट एडवाइजर एंड रिसर्च प्रा लिमिटेड पुत्र उमेश चंद्र त्रिपाठी, 56, राधाकुंज खजूरी कलां रोड, अवधपुरी, भोपाल, मध्य प्रदेश - 462010	Mr. Amit Tripathi Director: M/s Loftier Investment Advisor and Research Pvt. Ltd. S/o Umesh Chandra Tripathi, 56, Radhakunj Khajuri Kalan Road, Awadhpuri, Bhopal, Madhya Pradesh – 462010.
श्री भुवनेश्वर तिवारी डायरेक्टर मेसर्स लॉफ्टियर इन्वेस्टमेंट एडवाइजर एंड रिसर्च प्रा लिमिटेड पुत्र गिरिजा शंकर तिवारी डी-362, न्यू मीनल रेजीडेंसी, जे.के. रोड भोपाल, मध्य प्रदेश - 462023	Mr. Bhuvaneshwar Tiwari Director: M/s Loftier Investment Advisor and Research Pvt. Ltd. S/o Giraja Shankar Tiwari D-362, New Minal Residency, J.K. Road Bhopal, Madhya Pradesh – 462023.
श्री प्रमिल निगम डायरेक्टर मेसर्स लॉफ्टियर इन्वेस्टमेंट एडवाइजर एंड रिसर्च प्रा लिमिटेड 296-केएच, मोलाना आजाद, वार्ड नं। 30, रीवा, मध्य प्रदेश - 486001	Mr. Pramil Nigam Director: M/s Loftier Investment Advisor and Research Pvt. Ltd. 296-KH, Molana Azad, Ward No. 30, Rewa, Madhya Pradesh – 486001.

स्थानीय कार्यालय–इन्दौर / Local Office - Indore
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दूरभाष : 0731–2557003/04/05 टेलीफेक्स : 0731– 2557002 E-mail : indore-lo@sebi.gov.in

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श्री भुवनेश्वर तिवारी डायरेक्टर मेसर्स लॉफ्टियर इन्वेस्टमेंट एडवाइजर एंड रिसर्च प्रा लिमिटेड 42, भवानी नगर, भोपाल, मध्य प्रदेश - 462022	Mr. Bhuvaneshwar Tiwari Director: M/s Loftier Investment Advisor and Research Pvt. Ltd. 42, Bhawani Nagar, Bhopal, Madhya Pradesh - 462022
श्री भुवनेश्वर तिवारी डायरेक्टर मेसर्स लॉफ्टियर इन्वेस्टमेंट एडवाइजर एंड रिसर्च प्रा लिमिटेड 122 - रीगल ट्रेजर, अयोध्या, बाईपास रोड, भोपाल, मध्य प्रदेश - 462022	Mr. Bhuvaneshwar Tiwari Director: M/s Loftier Investment Advisor and Research Pvt. Ltd. 122 – Regal Treasure, Ayodhaya Bypass Road, Bhopal, Madhya Pradesh - 462022
श्री भुवनेश्वर तिवारी डायरेक्टर मेसर्स लॉफ्टियर इन्वेस्टमेंट एडवाइजर एंड रिसर्च प्रा लिमिटेड कमरा नंबर 5, पुरानी नवाबाद, कॉलोनी, पुलिस लाइन झांसी - 284003	Mr. Bhuvaneshwar Tiwari Director: M/s Loftier Investment Advisor and Research Pvt. Ltd. Room No. 5, Purani Nawabad, Colony, Police line Jhansi - 284003

Sub: Show Cause Notice under sections 11(1), 11(4), 11B(1) of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") read with section 12(1) of the SEBI Act and regulation 3(1) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (hereinafter IA Regulations) in the matter of M/s Loftier Investment Advisor and Research Pvt. Ltd.

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") had received complaint dated April 05, 2018, from Ms. Majeda Sarvath (hereinafter referred to as "**complainant**") against **M/s Loftier Investment Advisor and Research Pvt. Ltd.** – PAN AADCL2283J (hereinafter referred to as "**Loftier**") and its Directors/ representatives **Mr. Amit Tripathi** - PAN: AXPPT8469C, **Mr. Bhuvaneshwar Tiwari** - PAN: AGZPT7217K and **Mr. Pramil Nigam** - DIN: 07922955. M/s Loftier Investment Advisor and Research Pvt. Ltd., Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramil Nigam are collectively referred to as the 'Noticees'.

2. Vide complaint dated April 05, 2018, the complainant has, *inter alia*, alleged that Noticee have been making phone calls inviting complainant to invest in stock market. Noticee assured the complainant that if complainant invest through them they can give a profit of Rs. 10,000/- – 15,000/- per month on an investment of Rs. 50,000/-. Complainant has paid an amount of Rs. 5,500/- to the Noticee and an account was created. Complainant also send Noticee an account payee draft of Rs. 45,000/. Noticee called Complainant again and informed that she must send another Rs. 1 lakh as her previous contribution suffered loss in the stock market and to recover these losses they need another Rs. 1 lakh to recover the losses. Noticee started threatening and abusing Complainant for not sending

स्थानीय कार्यालय–इन्दौर / Local Office - Indore
104–105, प्रथम मंजिल, सतगुरु परिणय, सी–21 मॉल के सामने, ए.बी. रोड़, इन्दौर – 452010 (म.प्र.)
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the money. The complainant has also attached KYC form, Suitability Assessment form, screenshots of the messages to specify the bank account in the name of Loftier and Amit Tripathi and snapshots of the website of ABR Investors i.e. www.abrinvestors.co.in. On March 28, 2018 Ms. Sarvath/ complainant also received investment advisory tips as (09:46 am "buy banknifty 24400 ce @33 trgt-49,62); and (10:03 am "buy nifty PE10150 @36trgt-46,52 sl-16"). Copy of the complaint of Ms. Majeda Sarvath is placed at **Annexure-A.**

3. Further, the details of Loftier Investment Advisor and Research Pvt. Ltd. were procured from the website mca.gov.in. From the details it is noted that Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramil Nigam are the directors of the Loftier. Email id is amit.tripathi@abrinvestors.co.in. The copy of the details procured from the website mca.gov.in is placed at **Annexure-B.**

4. The website of ABR Investors i.e. www.abrinvestors.co.in is not active. The archive pages of the website were downloaded from web.archive.org, the copy of the webpages is placed at **Annexure C.** It was observed that Noticee had, inter alia, claimed the following in the website:

"

ABR Investors provides you trading tip call about the Indian stock market with our experienced researchers. We have been providing valuable tips to our clients through various methods. We try to follow the trend and ride it using technical analysis rather than predicting customer's need.

To facilitate our investors and traders for gaining maximum profit from the market and to encourage more crowd for trading & investing with us, by providing them-

- *Outstanding support & perfect plan for trading & investment.*
- *Well researched & analyzed market strategies for maximizing profit.*
- *Personal Attention & 24/7 Customer Relationship & Query Processing*

We offer diversified range of services as per the investment of an investor and trader. We strictly follow the basic principles of investment. Out tips is based around these services –

- *Stock Tips: Get top stock market tips and equity investments advise with high accuracy and grow your investment.*
- *Intraday Tips. We provide tips completely based on technical analysis and charting.*
- *Commodity Tips: Get best commodity tips with high accuracy and based on technical and fundamental research.*
- *Nifty Future Tips: We provide you a complete analysis based tips in nifty future and options segment.*
- *Option Tips: Our stock option tips are completely based on the long term research with high accuracy.*

स्थानीय कार्यालय–इन्दौर / Local Office - Indore
104–105, प्रथम मंजिल, सतगुरु परिणय, सी–21 मॉल के सामने, ए.बी. रोड़, इन्दौर – 452010 (म.प्र.)
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- *Stock Future Tips: Stock Future is basically an intraday recommendation in futures segment. This service is designed for traders who trade in stock futures.*

Contact: info@abrinvestors.co.in

5. From the details provided by the complainant, KYC, Account Opening Form and bank account statements were sought and received from Yes Bank, HDFC Bank, for the A/c no. 069861900000274 and A/c no. 50100137782751, copies of the documents are placed at **Annexure- D & E** respectively. Thereafter, upon perusal of the documents for above two bank accounts, such details as KYC, AOF and bank account statements for A/c no. 327805000133, A/c no. 8311500776 and A/c no. 069899300000045 were received from ICICI Bank, Kotak Bank and Yes Bank, copies of the documents are placed at **Annexure- F, G & H** respectively. The observations from the analysis of KYC, Account Opening Form and bank account statement obtained from the Banks are tabulated below:

Account Name	M/s. Loftier Investment Advisor & Research Pvt Ltd	M/s. Loftier Investment Advisor & Research Pvt Ltd	Bhuveneshwar Tiwari (Director)	Bhuveneshwar Tiwari (Director)	Amit Tripathi (Director)
Account No.	069861900000274	327805000133	8311500776	069899300000045	50100137782751
PAN ID	AADCL2283J	AADCL2283J	AGZPT7217K	AGZPT7217K	AXPPT8469C
Bank Name	Yes Bank	ICICI Bank	Kotak Bank	Yes Bank	HDFC Bank
Period of Statements	17/11/17 to 11/02/20	17/04/17 to 16/03/20	15/01/15 to 06/02/20	13/11/17 to 23/02/20	01/02/16 to 10/02/20
Total Amount Credit in (Rs.)	Rs. 2,24,489.00/-	Rs. 16,88,663.88/-	Rs. 1,18,54,337.86/-	Rs. 3,31,959.34/-	Rs. 66,68,038.18/-

a. From the minutes of the board meeting held on October 7, 2017 (signed by Mr. Amit Tripathi and Mr. Bhuvaneshwar Tiwari), submitted by Yes Bank as part of KYC, it is noted that website www.abrinvestors.co.in is mentioned in the letter head of the Noticee.
b. para 3 (a)- Object clause of the memorandum of association of the Noticee, documents received as a part of the KYC from Yes Bank, read as "To carry on the business of consultancy and advisory services for investments, share market and financial solutions..... "
c. In the Bank Account statement of Amit Tripathi (A/c 50100137782751) credit transaction of the complainant is noted.

स्थानीय कार्यालय–इन्दौर / Local Office - Indore
104–105, प्रथम मंजिल, सतगुरु परिणय, सी–21 मॉल के सामने, ए.बी. रोड़, इन्दौर – 452010 (म.प्र.)
दूरभाष : 0731–2557003/04/05 टेलीफेक्स : 0731– 2557002 E-mail : indore-lo@sebi.gov.in

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Phone : 0731-2557003/04/05, Telefax : 0731 - 2557002 E-mail : indore-lo@sebi.gov.in

d. In the Bank Account statement of Bhuveneshwar Tiwari (A/c 8311500776) credit transaction with narration read as "IMPS from Loftier INV ref /14110075733" and other credit transactions from Loftier and multiple entities have been noted.

6. The complainant alleged that Noticee had taken money/ advisory fees from the complainant to provide advisory services. The website of the **Noticee** disclosed that Noticee was providing investment advisory services. Object Caluse of the Memorandum of Association of the Noticee also read that the Noticee provides investment advisory services. Further, from the screenshots of the messages submitted by the complainant, it is *prima-facie* observed that the Noticee was providing investment advisory services and tips. The Bank accounts of the Noticee from Yes Bank, Kotak Bank, ICICI Bank and HDFC Bank provides that credit transactions from complainant and other multiple entities was made. Hence, it is inferred that those Bank accounts were used for receipt of fees from various entities for the purpose providing advisory services.

7. It is prima-facie observed that the amount paid by complainant and reflected in the bank accounts is consideration paid for availing investment advisory products and services as depicted by you in your website *viz.* www.abrinvestors.co.in. Further, based on examination of your bank account statements, *pirma-facie,* it is observed that there are large number of credits from several other individual investors which are also paid towards availing various investment advisory products and services as depicted by you in your website. From the above, it is *prima-facie* alleged that you were indulged in investment advisory activity without obtaining registration from SEBI as required under section 12(1) of SEBI Act read with regulation 3(1) of IA Regulations, 2013. Therefore, violated the provisions of the SEBI IA Regulations, 2013

8. From the above, it is observed that the Noticee were engaged in the activities of an 'investment adviser' as defined under regulation 2 (m) of SEBI (Investment Adviser) Regulations, 2013 (hereinafter referred to as "**IA Regulations, 2013**"), which reads as under:

> *"investment adviser means any person who for consideration, is engaged in the business of providing advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called".*

9. It is further observed that the Noticee were involved in providing unregistered investment advisory services without obtaining registration from SEBI as required under section 12(1) of SEBI Act read with regulation 3(1) of IA Regulations, 2013.

10. As per section 12(1) of SEBI Act, any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance

स्थानीय कार्यालय–इन्दौर / Local Office - Indore
104–105, प्रथम मंजिल, सतगुरु परिणय, सी–21 मॉल के सामने, ए.बी. रोड़, इन्दौर – 452010 (म.प्र.)
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with the provisions of IA Regulations, 2013. Section 12(1) of SEBI Act is reproduced as under for reference:

> *"No stock broker, sub -broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act"*

11. Regulation 3(1) of the IA Regulations, 2013 states, *"On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations"*.

12. As per regulation 3(1) of IA Regulations, 2013 read with section 12(1) of SEBI Act, registration is mandatory for a person carrying out the activities of an investment adviser. From the above, it is, *prima facie*, observed that the Noticee has carried out investment advisory activities without obtaining registration of SEBI.

13. The aforesaid examination reveals that the Noticee appears to have engaged in the activities of investment adviser without seeking any registration from SEBI, as required in terms of Section 12 (1) of SEBI Act read with regulation 3(1) of IA Regulations, 2013.

14. The above acts of Noticee of holding themselves out as an investment adviser, without having any certificate of registration are alleged to be in violation of Section 12(1) of the SEBI Act read with Regulation 3(1) of the IA Regulations, 2013.

15. The Noticee is hereby called upon to show cause as to why suitable directions under sections 11(1), 11(4), and 11B (1) of the SEBI Act should not be issued against them for alleged violations.

16. Your reply, if any, along with relevant documents, should reach us within 21 days of the date of receipt of this notice at the following address:

Securities and Exchange Board of India
Indore Local Office
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स्थानीय कार्यालय–इन्दौर / Local Office - Indore
104–105, प्रथम मंजिल, सतगुरु परिणय, सी–21 मॉल के सामने, ए.बी. रोड़, इन्दौर – 452010 (म.प्र.)
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17 While replying, you may also indicate whether you desire to be personally heard in this case. In case no reply is received from you, within the above specified period, it shall be presumed that you have no further explanations/ submissions to offer in this regard and action may be initiated as per law.

Yours faithfully,

Nirmal Mehrotra

Enclosures: As above

स्थानीय कार्यालय–इन्दौर / Local Office - Indore
104–105, प्रथम मंजिल, सतगुरु परिणय, सी–21 मॉल के सामने, ए.बी. रोड़, इन्दौर – 452010 (म.प्र.)
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