



DEPUTY GENERAL MANAGER  
INDORE LOCAL OFFICE

SEBI/WRO/ILO/AK/OW/PI/01214/1/2025

January 10, 2025

To,

| Noticee | Name and Address                                                                                                                                             |                                                                                                                                      |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| 1       | M/s. Market Gainer<br>Proprietor: Mr. Rahul Dangi<br>355, Vidihsa Road,<br>Kalyan Nagar, Huzur,<br>Bhopal, Madhya Pradesh-<br>462037                         | M/s. Market Gainer<br>Proprietor: Mr. Rahul Dangi<br>335, Vidihsa Road,<br>Kalyan Nagar, Huzur,<br>Bhopal, Madhya Pradesh-<br>462037 |
| 2       | M/s. Star Infotech IT Solutions<br>Proprietor: Mr. Rahul Dangi<br>BTM Layout, 2 <sup>nd</sup> Main, 1 <sup>st</sup> Cross,<br>Bangalore- 560078<br>Karnataka |                                                                                                                                      |

**Subject: Show Cause Notice under Section 11(1), 11(4), 11B(1), 11(4A), 11B(2) read with Section 15HB and 15EB of the SEBI Act, 1992 read with Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of unregistered investment advisory activities by M/s. Star Infotech IT Solutions (Proprietor: Mr. Rahul Dangi) and M/s Market Gainer (Proprietor: Mr. Rahul Dangi).**

**A. Background**

1. SEBI received two complaints vide e-mail dated July 07, 2020 from complainant Premasagar M (hereinafter referred to as 'Complainant 1') against M/s. Marketgainer

*SCN in the matter of unregistered investment advisory services activities by M/s. Star Infotech IT Solutions (Proprietor: Mr. Rahul Dangi) and M/s Market Gainer (Proprietor: Mr. Rahul Dangi).*

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(hereinafter referred to as 'MG') (Proprietor: Mr. Rahul Dangi) and letter dated June 06, 2023 from Dheeraj Thakur (hereinafter referred to as 'Complainant 2') against M/s. Star Infotech IT Solutions (hereinafter referred to as 'SIITS') (Proprietor: Mr. Rahul Dangi).

2. The complaints, inter-alia, alleged as follows:

**Premasagar M**

2.1. Mr. Rahul Dangi, sole proprietor of MG, had called him for providing tips/call on securities market and gave assurance for profit on every call/tips. MG had done trading in his accounts and he had made loss. MG had charged him Rs. 2,000 for providing calls.

**Dheeraj Thakur**

2.2. Mr. Rahul Dangi, sole proprietor of SIITS, which is a Bangalore based company is providing calls for Stock Market. The company called the complainant in first week of May 2023 and convinced him to take company services for which Mr. Dangi/SIITS took Rs. 5,000 from him. The complainant did not receive proper services and when he complained about the same he was asked to pay Rs. 50,000 more.

2.3. The complainant was provided 2 days' services on May 08, 2023 and the complainant was called again. Mr. Dangi/SIITS took Rs.1 lakh from the complainant in the name of Jackpot Call but the complainant did not receive any service. The complainant had further alleged that he did not receive any proper Stop/Loss or target and due to which he lost Rs. 13 lakh. Thereafter, the complainant received calls from the senior management of the entity asking him to put more money to recover the losses and the complainant lost additional Rs. 5 lakh. Thereafter, the complainant called Mr. Dangi/SIITS again to recover his total losses of Rs. 18.5 lakh. However, after 6-7 days the entity stopped responding to his calls.

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Copy of the said complaints is placed as **Annexure 1**.

3. Upon receipt of the aforesaid complaints, Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an examination with respect to the activities of MG and SIITS.

### **B. Findings of Examination by SEBI**

4. As per the registered intermediary database on SEBI website, it is observed that neither MG nor SIITS nor its proprietor Mr. Rahul Dangi are registered with SEBI in any capacity.

#### Findings with respect to Market Gainer

5. It was observed from whois.domaintools.com that the website "www.marketgainer.in" was created on July 25, 2017. The website is not active currently. However, from the screenshots taken of the website when it was active, it was observed that the website stated the following:

- 5.1. The company provides recommendations for Stocks, Cash and F&O trades in NSE and commodities bullion, metals and agro-commodities traded in MCX, NCDEX.
- 5.2. The company works with various kinds of strategies to delight the customers by providing continues profit in the market.
- 5.3. The company offers diversified range of services as per the investments of an investor, trader and broker.
- 5.4. Under Services tab in website, the following are displayed:
- 5.4.1. Stock Cash Tips
  - 5.4.2. Stock Futures Tips
  - 5.4.3. Nifty Future Tips
  - 5.4.4. Option Tips
  - 5.4.5. Base Metals
  - 5.4.6. Energy Pack

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5.5. Client testimonial from one client stating that commodity tips are excellent and he realized that Market Gainer is the best commodity tips provider in India. The testimonial further states *"Hats off to your Research Team for providing so accurate commodity tips."*

6. Pricing structure for various services provided by MG is displayed on one of the pages on the website as follows:

6.1. Stock Cash Tips

6.1.1. *"In this service we provide you the best products ever for Market Gainer is Stock Cash Tips or Equity Tips. In this service you can get Daily 2-3 Equity Tips calls and highly beneficial for normal traders who do not have much knowledge in the Indian Stock Market. In these calls we recommend Stock cash market tips calls, all the stocks we recommend will be leading stocks of good companies of India. All the stock and share tips calls provided under this package will be 100 % intraday basis tips calls."*

6.2. Stock Future Tips

6.2.1. *"The most demanded product, Stock Futures Tips are one way to hedge your investments so that no single market fluctuation can ruin your portfolio. This service is especially for future market traders. Stock futures trading can provide new opportunities for managing the price risks inherent in volatile stock markets as well as profiting from expected price movements in these markets, at very nominal cost."*

Copy of the said screenshots of the website are placed as **Annexure 2**.

7. The complainant 1 has provided screenshots of payment of Rs. 2,000 made to MG on June 29, 2020. The same was verified with the bank account statement of ICICI Bank

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account no. 059005001353 (mentioned on the MG website for collecting payment) and the transaction was found to be valid.

8. The Complainant 1 had also provided screenshots of Whatsapp chat held with MG. It is observed that MG was providing tips/calls to the complainant to buy/sell in the stock market as follows:

*"BUY NIFTY 2<sup>ND</sup> JUL 10400 CE AT 58 SL 38 TGT 88/98- QTY. 10 LOTS"*

*"Buy same 21500 ce only above 320 SL 277. Target open."*

*"Buy bn 21600 ce 2<sup>nd</sup> jul"*

Copy of the screenshots of Whatsapp chat of Complainant 1 with MG is placed as **Annexure 3.**

#### Findings with respect to Star Infotech IT Solutions

9. It was observed from whois.domaintools.com that the website "www.starinfotechitsolutions.com" was created on January 07, 2023. The website is currently active. Further, from the screenshots of the website, the following was observed:

9.1. The entity has, *inter alia*, stated the following on the website:

9.1.1. The company provides various services, viz., API Bridge, Auto Buy & Sell Signal, Strategy Development, Algo Trading, etc.

9.1.2. The company has displayed 8,500 customers, 23,000 web visitors and 1,500 call back requests on its website.

9.1.3. Further under Services>Custom Services tab on the website, the following are displayed:

- Trial Services
- Stock Cash Tips
- Stock Future Tips
- Stock Option Tips
- Index Option Tips

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- Commodity Tips
- Nifty Future

9.1.4. Under Stock Cash Tips, following are displayed:

- Stock Cash Tips Normal
- Stock Cash Premium
- Stock Cash HNI
- Stock Cash Customised Pack

9.1.5. It is further stated that they are best research firm for stock cash tips. Star Infotech provides stock cash tips, free stock cash tips, positional tips, Intraday

9.1.6. Under Stock Future Tips, following are displayed:

- Stock Future Tips Normal
- Stock Future Tips Premium
- Stock Future Tips HNI
- Stock Future Tips Customised Pack

9.1.7. Above features are also displayed under Index Option Tips, Commodity Tips and Nifty Future.

Copy of the screenshots of the website is placed as **Annexure 4**.

10. The Complainant 2 has also provided two e-mails received from the e-mail id "info@starinfotechitsolutions.com (e-mail id for contact mentioned on the website of SIITS) wherein it was observed that SIITS was providing tips regarding Index Options for 5 months (May 10, 2023 - October 09, 2023) and charging Rs. 35,00,000. Further, it was mentioned in the e-mails that SIITS had already received the service amount of Rs. 1,50,000 and the remaining amount is Rs. 2,00,000. Copy of the emails received from Complainant 2 is placed as **Annexure 5**.

11. The complainant 2 has also provided screenshots of payment of Rs. 50,000 made on May 10, 2023 and payment of Rs. 5 and Rs. 99,995 made on May 11, 2023 to SIITS.

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The payments were verified with the bank account statement of Axis Bank a/c no. 922020064961681 held in the name of SIITS (Proprietor: Rahul Dangi) and all the three payments made by the Complainant 2 were found in the Axis Bank a/c no. 922020064961681. Further, another payment of Rs. 5,000 on May 04, 2023 from Complainant 2 was observed in the said bank account. Hence, the transactions corroborate with the amount of Rs. 1, 50, 000 received by SIITS for providing tips regarding Index Option Premium as mentioned in the two e-mails stated at para 10 above. Further, the Axis Bank a/c no. 922020064961681 is mentioned on the website of [www.starinfotechitsolutions.com](http://www.starinfotechitsolutions.com) for receiving payments from clients for providing stock market tips.

12. The Complainant 2 had also provided screenshots of Whatsapp group chat. It is observed from the Whatsapp Chat between the complainant and SIITS/Mr. Rahul Dangi that it was providing tips as below:

*"420 ka target lga lijiye"*

*"Sir aap. 1k km kijiye 380 ka target lga lijiye"*

Further, SIITS/Mr. Dangi in the chats is also providing assurance of recovering the losses incurred by Complainant 2.

Copy of the screenshots of Whatsapp group chats is placed as **Annexure 6**.

13. Further, the following bank accounts were used for receiving payments from clients for providing stock market tips.

**Table 1**

| Sl. No | Bank Name  | Account No   | Account Name                      |
|--------|------------|--------------|-----------------------------------|
| 1      | ICICI Bank | 059005001353 | Market Gainer (Prop: Rahul Dangi) |

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| Sl. No | Bank Name | Account No      | Account Name                                            |
|--------|-----------|-----------------|---------------------------------------------------------|
| 2      | Axis Bank | 922020064961681 | Star Infotech IT Solutions<br>(Proprietor: Rahul Dangi) |
| 3      | HDFC Bank | 50200078016081  | Star Infotech IT Solutions<br>(Proprietor: Rahul Dangi) |

14. Further, it was observed from the bank statements (Axis and HDFC Bank) of SIITS that the amount has also been transferred to the following bank account held in the name of Rahul Dangi, Proprietor of Market Gainer and SIITS:

**Table 2**

| Sl.No | Bank Name  | Account No   | Account Name |
|-------|------------|--------------|--------------|
| 1     | ICICI Bank | 118801505065 | Rahul Dangi  |

Copy of the bank account statement of ICICI Bank is placed as **Annexure 7**.

15. Hence, it is alleged that the above mentioned bank account has been used for receiving payments for providing unregistered investment advisory services. Further, as the 3 bank accounts (059005001353, 922020064961681 and 50200078016081) are mentioned on the websites of Market Gainer and SIITS for collecting payments from clients for providing unregistered investment advisory services, all the credits in those bank accounts have been taken as consideration received towards unregistered investment advisory activity. Further, the amount considered in the bank account no. 118801505065 of Rahul Dangi is based on the narration in bank statement. Hence the amount of Rs. 2,79,48,964.62 is considered as amount received towards unregistered investment advisory activity:

**Table 3**

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| Bank Name  | Account Number  | Period of Bank Statement | Total Credit Amount (in Rs.) |
|------------|-----------------|--------------------------|------------------------------|
| ICICI Bank | 059005001353    | 06/01/2018-02/09/2020    | 59,89,989.01                 |
| ICICI Bank | 118801505065    | 30/07/2019-18/12/2023    | 6, 42, 626                   |
| Axis Bank  | 922020064961681 | 14/12/2022-14/03/2024    | 52, 33,258.01                |
| HDFC Bank  | 50200078016081  | 09/02/2023-14/03/2024    | 1, 60, 83,091.60             |
|            | Total           |                          | 2,79,48,964.62               |

Copy of the said bank statements is placed as **Annexure 8**.

#### C. Correspondence with Noticees

16. SEBI, vide letters dated December 03, 2021 and June 28, 2024 has advised the Noticee to provide information regarding the details of its investment advisory activities. However, no reply was received from the Noticee. Copy of the said letters dated December 03, 2021 and June 28, 2024 sent by SEBI to Noticees is placed as **Annexure 9**.

#### D. Relevant Regulatory provisions and Allegation

17. Section 12 (1) of SEBI Act, 1992 reads as under:

*"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"*

18. Regulation 2 (m) of SEBI (Investment Adviser) Regulations, 2013 (hereinafter referred to as "IA Regulations"), reads as under.

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*"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".*

19. Further, regulation 3(1) of the IA Regulations, 2013 provides that *"On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations"*.
20. In view of the above, it is alleged that Market Gainer, SIITS and Rahul Dangi are engaged in providing Stock Market Tips without obtaining registration from SEBI in violation of Section 12(1) of the SEBI Act, 1992 read with regulation 3(1) of SEBI (IA) Regulations, 2013.
21. In view of the above, Noticees 1 to 3 are hereby called upon to show cause as to why suitable directions including direction to refund, under Sections 11(1), 11(4), and 11B (1) of the SEBI Act, 1992 be not issued against it and/or penalty as deemed fit under Section 11(4A) and 11B (2) read with Sections 15HB and Section 15EB of the SEBI Act, 1992 should not be imposed upon the Noticees.
22. The reply of the Noticees, if any, along with documentary evidence that the Noticees choose to rely upon in support of their submissions, should reach the undersigned, at the address given below as well as through e-mail at [abhishekk@sebi.gov.in](mailto:abhishekk@sebi.gov.in) and [nillotpals@sebi.gov.in](mailto:nillotpals@sebi.gov.in), within 21 days from the date of the receipt of this notice, failing which it shall be construed that the Noticees have no reply to submit and the matter shall be proceeded ex-parte on the basis of the material available on record.

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**Securities and Exchange Board of India**

**Indore Local Office**

**104-105, 1<sup>st</sup> Floor, Satguru Parinay,**

**Opp. C-21 Mall, A.B. Road,**

**Indore - 452010,**

**Madhya Pradesh**

23. The Noticees are advised to keep SEBI informed about their current e-mail address and any change in their correspondence address, if any, till the proceedings are complete. The Noticees are also advised to submit a photocopy of his Income Tax Permanent Account Number Card (PAN card).
24. Further, the Noticees are advised to keep SEBI informed of all types of bank accounts (savings, deposits, recurring, current, etc.) mentioning the account number, name and address of the bank/branch held by them, details of all the demat accounts/mutual fund units held by them and a list of all other movable/immovable assets owned by them.
25. The Noticees may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulation, 2018. If the Noticees wish to opt for the settlement process, they may apply for the same in the manner given in the aforesaid Regulations under intimation to the undersigned. Further, the Noticees may note that filing of settlement application does not confer any right to seek the settlement of the proceedings.
26. The documents relied upon in the notice have been annexed as per the list of enclosures.

Yours faithfully,

**Abhishek Khandelwal**

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Enclosures:

| Annexure | Particulars                                               |
|----------|-----------------------------------------------------------|
| 1        | Copy of the complaints                                    |
| 2        | Screenshots of Market Gainer Website                      |
| 3        | Screenshots of Whatsapp Chats with Complainant 1          |
| 4        | Screenshots of Star Infotech IT Solutions Website         |
| 5        | E-mails from Star Infotech IT Solutions to Complainant 2  |
| 6        | Screenshots of Whatsapp Group Chats with Complainant 2    |
| 7        | Bank Statement of account no. 118801505065 of Rahul Dangi |
| 8        | Bank statements obtained from ICICI , Axis and HDFC Bank  |
| 9        | SEBI letters dated December 03, 2021 and June 28, 2024    |

SCN in the matter of unregistered investment advisory services activities by M/s. Star Infotech IT Solutions (Proprietor: Mr. Rahul Dangi) and M/s Market Gainer (Proprietor: Mr. Rahul Dangi).  
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