



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

DEPUTY GENERAL MANAGER
NORTHERN REGIONAL OFFICE

SEBI/NRO/GN/V/ 41905/2022

August 11, 2022

To,

M/s NIFM Equity and Commodity Research, Plot No.-4, Block C, Pankha Road, Janakpuri, New Delhi-110058. PAN-AAIFN2471Q	Shri Ritesh Singh Pundir, C 901, New Jyoti Apartment, Plot-27, Sec 4, Dwarka, New Delhi-110075. PAN-AIOPP8443J
Shri Nilesh Singh, F-3, New Adarsh Apartment, Dwarka, Plot-22, Sec.-10, New Delhi-110075. PAN not available	Shri Arvind Kumar, WB-99, Ganesh Nagar-II, Shakarpur, New Delhi-110092. PAN-BDOPK1936P

Sub: Show Cause Notice under sections 11 B (1), 11 (4), 11 B (2) and 11 (4A) r/w section 15 HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") for violations of section 12 (1) of the SEBI Act and Regulation 3 (1) of the SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "IA Regulations") in the matter of M/s NIFM Equity and Commodity Research and its partners.

1. It had come to the notice of Securities and Exchange Board of India (hereinafter referred to as "SEBI") that a website namely www.nifmresearch.com (hereinafter referred to as "Website/website") of "NIFM Equity and Commodity Research" (hereinafter referred to as "Noticee") which is based out of New Delhi is offering services in the nature of Investment Advisory. Further, upon checking the database of SEBI registered intermediaries it is noted that the Noticee is not registered with SEBI in any capacity. The details of address and Bank account of Noticee as provided on the website are, Address-NIFM Equity and Commodity Research, Plot No.-4, Block C, Pankha Road, Janakpuri, New delhi-110058 and A/c details-ICICI Bank, A/c No.-057105000701 and IFSC-ICIC0000571 (Extracts and archived pages of website are annexed at **Annexure-A**).



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"हम हिन्दी पत्राचार को स्वागत करते हैं।"

उत्तरी प्रादेशिक कार्यालय : प्लेट-बी, आठवीं मंजिल, ऑफिस टॉवर-1, एन बी सी सी कॉम्प्लेक्स, पूर्व किदवाई नगर, नई दिल्ली - 110023

Northern Regional Office : Plate-B, 8th Floor, Office Tower-1, NBCC Complex, East Kidwai Nagar, New Delhi-110023 दूरभाष (Phone) : 011 - 69012998

प्रधान कार्यालय : सेबी भवन, प्लॉट सं. सी-4 'अ', जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई - 400051 दूरभाष (Phone) : 022 - 26449000

Head Office : SEBI Bhavan, Plot No. C-4A, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Web : www.sebi.gov.in



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2. Upon perusal of the KYC details and Account statement (annexed at **Annexure-B**) of the aforementioned account details it is noted that the aforesaid account and address is of the Noticee which is a partnership firm with partners Shri Ritesh Singh Pundir and Shri Nilesh Singh and PAN of the Noticee is AAIFN2471Q. It is also noted that address of both the mentioned partners is F-3, New Adarsh Apartment, Dwarka, Plot-22, Sec.-10, New Delhi-110075 and email id of the Noticee is riteshpundir@yahoo.co.in.
3. Based on the information received from bank, further information regarding operations of the Noticee viz. details of partners, details of clients, details of advisory services being provided, list of all bank accounts etc. was sought from the Noticee and the partners as mentioned in paragraphs above *vide* SEBI letters dated 15.09.2021, however no reply is received from Noticee and the letters sent at the partners' address returned undelivered. Accordingly, another letter is sent to the Noticee to which the partner Ritesh Singh Pundir on behalf of the Noticee replied *vide* email dated 24.01.2022, SEBI letters and the reply of the Noticee are annexed at **Annexure-C**.
4. The Noticee in respect of SEBI query regarding providing advisory services without obtaining registration submitted that it has not engaged in business of Investment Adviser since the inception of the IA Regulations and hence, have not sought SEBI registration. The Noticee in respect of SEBI query regarding details of partners' of the Noticee submitted that there are two partners Ritesh Singh Pundir and Arvind Kumar. The Noticee also submitted details of the said partners viz. address, PAN, email and contact. Further, in respect of details of bank accounts and payment gateways the Noticee submitted that it had only one account in ICICI Bank and the same has been closed in December 2020. The Noticee also submitted that the website is inoperative for long. The Noticee also submitted that the Noticee has done education activities only and the Noticee has already closed the business.
5. The IA Regulations came into force on the ninetieth day from 21st January, 2013; accordingly, archived pages of website post the said period are examined. As checked the website is inoperative, accordingly, Whois directory search and extracts of archived pages of the website on www.archive.org (**annexed at Annexure A**) are perused and the observations made in this regard, are covered in the subsequent paragraphs.
6. As per the Whois directory the website-www.nifmresearch.com was created on 13.02.2012. The same is corroborated by the fact that the oldest archived page





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observed of the website is of 10.04.2012. From the archived pages of the website it is observed that under the About Us tab of the website it is inter-alia mentioned that-“**NIFM research** is registered in the name of “**NIFM Equity & Commodity Research**”.. **NIFM Research** is a leading Stock Commodity and Currency **Advisory** Company, having a strong hold in providing most authentic and accurate **Equity Tips** as well as **Commodity Tips**. **NIFM Research** House since its inception has grown in leaps & bounds providing quality services to Stock Brokers, Full time traders and HNI. We **maintain well qualified analysts** supported by dynamic team who are skilled and impeccable in their analysis. **NIFM Equity & Commodity Research** is a privately held company in Indian financial markets operations in Delhi, India. **NIFM Research is an Investment Advisory Company** that produces and delivers tips and recommendations for **Equity Tips Futures and Options - NSE and BSE Commodity Tips - MCX and NCDEX Forex Tips Comex Tips**. **NIFM** is the best research house for providing tips on **MCX Commodity** with high accuracy. At **NIFM Research**, Our ultimate aim is creating true value for your investment, through the essential technical analysis of our company - our advisory. In today's unpredictable volatile market, these analyst, using their experience and latest software tools, are able to predict the movements in share market on time and with high accuracy. As a result, using our tips, our clients gain the most out of the share market. We try to provide you with first-hand information and advice, which can prove to be profitable. We introduce ourselves as a Investment Consultant to assist you in making smart decisions with our high quality research. We are providing assistance in equity, commodity, Forex and Comex, whether Intraday or positional trading in-depth company reports, complex financial models, market summaries, and other investment research supports are also available We provide recommendations through SMS and Yahoo Messenger. Our SMS facility is a very efficient system ensuring the instant delivery of Message without any loss of time. So, the clients get adequate time to enter into the trade and fetch the profit. It enables us to maintain a large clientele base as compared to any other Advisory Services. We assure you and take the responsibility of providing you with an immediate alternative, if in case you are stuck up in any position in market.”

7. Under the Vision & Mission Tab of the website it is mentioned that-“At **NIFM Equity & Commodity Research**, To be world class **Equity and Commodity Research Centre** shaping careers through our eminent **Technical & Fundamental Analyst & their cutting edge research**. we are driven by a desire to innovate and create not just businesses but entire industries. We do not measure our vision in terms of money but rather in terms of what we have created and the impact that





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we have had. We believe our vision must be timeless, ethical and imperative. NIFM is dedicated to excellence in lifelong learning and empowerment in the field of Research of Financial Markets. **Vision:** To be recognized and revered as one of the most trusted entrepreneurial and innovative Research House companies in India excelling in identifying large and healthy business opportunities and expanding them aggressively. **Mission:** To provide the most customer-focused Research based services to inform, connect, and educate people. We do this through the discovery, development, and distribution of highly user-friendly consumer applications."

8. Under the FAQ tab of the website following is mentioned-

"1. What kind of company is NIFM Equity & Commodity Research?

Ans. Nifm Equity & Commodity Research "NIFM" is purely a research company focusing on Technical Analysis & Fundamental Analysis that provides real time financial markets recommendation (Trading Signals) to its customers for intra-day and short term trading on real time data.

2. What services do you provide?

Ans. We provide the recommendations of Equity, Future, Commodity and Forex Market.

3. What is the minimum investment requirement for trading to get your calls?

Ans. There is no such minimum investment required for our calls. You can choose the lot size according to your convenience but it would be easier for you to have atleast 50k to trade in intraday efficiently.

4. Is There Any Free-Trial Service? If Yes, How Can I Avail That?

Ans. Yes, you can avail our Free Trial services in stock tips and commodity tips by clicking on the Free-Trial Form.

5. What Will Be The Mode Of Tips?

Ans. You can receive the Tips through Mobile SMS or Whatsup and email.

6. What Are The Modes Of Payments?





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Ans. WE ACCEPT DEMAND DRAFT, CHEQUE, CASH DEPOSITS & ONLINE PAYMENT which can be directly deposited to our account, all the ch/dd should be in favour of "NIFM Equity & Commodity Research".

7. What Is Your Accuracy Ratio?

Ans. We have been able to maintain 80-90% success ratio on a continuation basis.

8. Refer to the following Abbreviations used in our calls:

SL - Stop Loss

TGT - Target

CMP - Current Market Price

BTST - Buy Today Sell Tommorrow

STBT - Sell Today Buy Tommorrow

9. What Is The Procedure To Subscribe?

Ans. You can fill up the Subscription Form available on the Website or simply talk to our Support Team at 8178659434 for assistance

10. When The Account Does Get Active After Payment?

Ans. Account gets active only after payment received in our bank accounts.

11. Do You Provide BTST/STBT Calls?

Ans. Yes we provide BTST and STBT calls in BULLION and EQUITY market.

12. Can We Deposit Cash?

Ans. Yes, you can deposit Cash directly to our account.

13. Do You Send E-mails/Newsletters?

Ans. Yes we provide weekly newsletter and performance report to our clients or they can directly access to our website.

14. Do You Suggest When Can I book Profit Or Exit?





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Ans. Yes, we provide proper follow ups to our client."

9. Therefore, from paragraphs 6 to 8 above it is inter-alia noted that the Noticee has held itself out as an Investment Advisory Company giving Stock, Commodity and Currency Advisory since 2012 through the website. The Noticee is noted to have producing and delivering tips and recommendations through Mobile SMS or Whatsup, email, and Yahoo Messenger for Equity Tips, Futures and Options - NSE and BSE, Commodity Tips - MCX and NCDEX, Forex Tips, Comex Tips, BTST and STBT calls in BULLION and EQUITY market etc. It is also noted that by its own admission under the FAQ page the Noticee is purely a research company focusing on Technical Analysis & Fundamental Analysis that provides real time financial markets recommendation (Trading Signals) to its customers for intra-day and short term trading on real time data. Free Trial services in stock tips and commodity are also provided by the Noticee and the Noticee offers different investment advisory packages for fee. Further, no package relating to any educational activity as claimed by the Noticee at paragraph 4 is observed from the details of packages offered by the Noticee which are mentioned in paragraphs below.
10. Under the Packages & Pricing tab details of the website various packages namely-"FOREX TIPS PACKAGE, EQUITY TIPS PACKAGE, F & O (Future & Options) TIPS PACKAGE, COMMODITY (MCX) TIPS PACKAGE, AGRO COMMODITY (NCDEX) TIPS PACKAGE, COMBO (MCX & NCDEX) TIPS PACKAGE, COMBO (EQUITY + F&O;) TIPS PACKAGE, COMBO (EQUITY+COMMODITY) TIPS, COMBO (Equity+F&O;+Commodity+Currency), EQUITY TIPS (PREMIUM SERVICES), COMMODITY TIPS (PREMIUM SERVICES), FOREX TIPS (PREMIUM SERVICES) and F & O TIPS (PREMIUM SERVICES)" along with their description, monthly, quarterly, half-yearly and yearly pricing, mode of communication of advice and other features are mentioned eg.-





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FOREX TIPS PACKAGE

Forex Market is a future market and as its name it is the market of future. Every investor or trader should must have knowledge of forex trading. Forex also known as currency trading, is used in both trading and hedging with all segments equity, commodity, future & options of stocks.

PRICING

1 month : 5000	PAY NOW
3 months : 10000	PAY NOW
6 months : 15000	PAY NOW
1 Year : 20000	PAY NOW

FEATURES

1-3 Calls Daily

11. Upon clicking on Pay Now tab under the Packages & Pricing as mentioned in the paragraph above the website is leading to a registration form which is as following-





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Registration

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Package Information

Package Name : FOREX TIPS PACKAGE
Package Price : ₹10000
Package Duration : Quaterly

[Change](#)

User Information

Full Name

sebi

Email

Sebi@sebi.gov.in

Contact No.

hffjdjsfjdmj

☒ I agree to all terms & conditions

>> Payment Mode

☒ Offline

[Continue to Pay](#)

12. Upon clicking on continue to pay a voucher with bank details is generated which is as following-

Dear Mr/Ms sebi

Thank you for Registering with us, Your Package detail are as Follows.

NIFM Equity and Commodity Research Plot No.4, Block - C, Community Center, Pankha Road, Janak puri. New Delhi-110058 Pancard No - AAIFN2471Q	
BILL NO	NIFMRH-54
Transaction Id	2021-09-14-D9EA
Package	FOREX TIPS PACKAGE
Package Validity	Quaterly
Amount	10000 INR
Name	sebi
Email Id	Sebi@sebi.gov.in
Phone No	hffjdjsfjdmj
Date	2021-09-14 09:10:10
Payment Type	offline
Order Status	Payment Pending

If you have selected the offline payment option or want to make payment through offline mode, You need to deposit the payment in below bank. Once you deposited the payment, you can access the purchased service.

Bank Name	Account No	IFSC Code
ICICI Bank	057105000701	ICIC0000571

For any queries or concerns, You may call us on +91 - 8178659434 or send a email at info@nifmresearch.com

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13. Under the Bank Details tab details of aforesaid ICICI bank A/c is given as following-

Bank Details:

Bank Name	Account No.	IFSC Code
ICICI Bank	057105000701	ICIC0000571

Cash/Cheque/NEFT should be in the name of " NIFM EQUITY & COMMODITY RESEARCH "

Subscriptions made by cheque will be activated within 48 hours of cheque clearance.

Note: After depositing the Cheque/DD/Cash/NEFT. Please send us below said details to info@nifmresearch.com

i. Your Name

ii. Your Email

iii. Mobile Number

iv. Package

v. Amount

In Case of Cheque/DD/Net Transfer (Also include)

vi. Cheque Number

vii. Cheque Deposit Date

viii. Payment Id

14. Upon perusal of the pricing of different investment advisory packages offered by the Noticee as mentioned in paragraph 10 above it is noted that the pricing of different packages is in denomination of Rs. 2500, 4000, 5000, 6000, 7500, 8000, 10000, 12000, 15000, 16000, 18000, 20000, 24000, 25000, 30000, 40000, 45000, 50000 and 60000. Also, from paragraphs 11, 12 and 13 above it is noted that the mode of payment of advisory package fee is by depositing the fee in the ICICI account as declared by the Noticee.
15. The account statement of the aforesaid ICICI account annexed at Annexure-B was analyzed and regular credit entries in the denominations as mentioned in paragraph 14 above between 10.05.2012 and 29.02.2020 are noted and the said account got closed on 31.12.2020. It is also noted from the statement of aforesaid account that total amount of credit received by the Noticee post the IA Regulations came into effect is Rs. 2520474.26 and the account is closed as on date.
16. The credit entries are mostly in cash with some having narrations viz. "**NIFM EQUITY National, NIFMEQUITY-Ritesh and NIFMEquity**" as highlighted in bold in the extracts of statement reproduced below. Extracts from the statement of the declared ICICI Account having the entries that are indicative of receiving the investment advisory package fee as mentioned in paragraph 14 above by the Noticee are annexed at **Annexure-D**.





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17. Also, on the home page of the website Noticee has provided a report of daily tips given by it along with free tips, which looks as following-

Daily Tips Report on :- 2013-05-24

Scrip (Buy)	Given Date	Closed Date	Type	Initiate	Stop Loss	Tgt1	Closed@	In Points	% Returns	Rs. Returns
DHANIYA	2013-05-24	2013-05-24	Sell	6,870	0	6,810	6,810	-60	-8.73	-873.36
GOLD	2013-05-24	2013-05-24	Sell	29,271	29,340	0	29,340	69	2.36	235.73
									-6.38	-637.63

Today's Free Tips

- ▶ BUY N.GAS MAY ABOVE 218.6
SL 216.8 Trgts 220.4 222.2
Date:2013-05-05
- ▶ SELL GOLD JUL BELOW 27102
SL 27200 Trgts 27005 26908
26767
Date:2013-04-29
- ▶ SELL CRUDE MAY BELOW 5036
SL 5082 Trgts 4989 4907
Date:2013-04-25
- ▶ SELL COPPER BELOW 411.9 SL
413.7 Trgts 410.1 408.7 406.0
Date:2013-03-19

18. Therefore, from paragraphs above it is *prima-facie* noted that the Noticee which is a partnership firm with partners namely Shri Ritesh Singh Pundir, Shri Nilesh Singh and Shri Arvind Kumar has held itself out as an investment adviser and offered investment advisory services through the website since 2012 to December 2020 without having SEBI registration. The Noticee provided such services in form of different investment advisory packages for a fee which it collected in its ICICI Bank A/c. It is also observed that the website and the ICICI account of the Noticee is closed as on date. The violations of relevant provisions of the SEBI Act and the IA Regulations noted with regard to unregistered





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investment advisory operations by the Noticee and its owners are presented in the section below.

19. From above, it is, *prima facie*, observed that Noticee and its partners were providing "investment advice" as defined under regulation 2(1) (I) of the IA Regulations which is as following:

"investment advice" means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning:

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

20. Further, Regulation 2 (m) of the IA Regulations defines investment adviser as-

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

21. The IA Regulations came into effect on April 21, 2013 and in terms of Regulation 3 (1) of the IA Regulations:

"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: Provided that a person acting as an investment adviser immediately before the commencement of these regulations may continue to do so for a period of six months from such commencement or, if it has made an application for a certificate under sub-regulation (2) within the said period of six months, till the disposal of such application"

22. Further, as per section 12 (1) of the SEBI Act, any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct





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its activities in accordance with the provisions of the SEBI Regulations. Section 12 (1) of SEBI Act is as following:

*"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."*

23. Considering the submissions of the Noticee vis-à-vis the examination of the extracts of archived pages of the website and bank statement of the Noticee as done in the section above, it is concluded that when the IA Regulations came into effect the Noticee which is a partnership firm with partners namely Ritesh Singh Pundir, Nilesh Singh and Arvind Kumar held itself out as an investment adviser and was providing services which as per aforesaid regulations are in nature of investment advice. These services were offered by the Noticee through various investment advisory packages such as FOREX TIPS PACKAGE, EQUITY TIPS PACKAGE, F & O (Future & Options) TIPS PACKAGE, COMMODITY (MCX) TIPS PACKAGE, AGRO COMMODITY (NCDEX) TIPS PACKAGE, COMBO (MCX & NCDEX) TIPS PACKAGE, COMBO (EQUITY + F&O etc. for a fee/consideration which it collected in its ICICI Bank A/c and communicated its advice through Mobile SMS or Whatsup, email, and Yahoo Messenger. Based on the examination done, it can be said that the Noticee continued to provide such services without obtaining necessary SEBI registration at least till 31st December, 2020 the day when account of the Noticee is closed. Further, as on date the website and account of the Noticee are closed and accordingly, the violations are not continuing.
24. Therefore, with regard to above, the Noticee and its partners namely Shri Ritesh Singh Pundir, Shri Nilesh Singh and Shri Arvind Kumar have violated Section 12 (1) of the SEBI Act read with Regulation 3 (1) of the IA Regulations.
25. In view of the above, the Noticee and its partners Shri Ritesh Singh Pundir, Shri Nilesh Singh and Shri Arvind Kumar (hereinafter referred to as "Noticees") are called upon to show cause as to why suitable directions including directions for debarment, refund and penalty under Sections 11 (4), 11 B (1), 11 (4A) and 11 B (2) read with section 15 HA of the SEBI Act for violations of Sections 12 (1) SEBI Act and Regulation 3 (1) of the IA Regulations should not be issued against them for the violations referred to hereinabove.



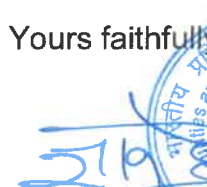


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26. The reply of the noticees, if any, should reach SEBI Northern Regional Office, within 21 days of the date of the receipt of this notice. The reply should also be mailed at gyanendran@sebi.gov.in and vinayak@sebi.gov.in. In case no reply is received from the noticees within the specified period, 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.
27. The noticees are advised to keep SEBI informed about the changes, if any, in their correspondence addresses and provide updated email-id and phone numbers, till the proceedings are complete. The noticees are also advised to submit a self-certified photocopies of their identification documents and PAN for our records.
28. The noticees may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If they 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.
29. The documents relied upon in the Notice have been annexed as per the list of enclosures.

Yours faithfully,



Gyanendra Niraj★

List of Annexures-

1. Extracts, archived pages and Whois directory search of the website are annexed at **Annexure-A**.
2. KYC details and Account statement are annexed at **Annexure-B**.
3. SEBI letters and the reply of the Noticee are annexed at **Annexure-C**.
4. Extracts from the statement of the declared ICICI Account **Annexure-D**.