



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

SAHIL MALIK
ADJUDICATING OFFICER

THROUGH SPAD & DIGITALLY SIGNED EMAIL

SEBI/EAD-1/SM/LD/35785/2/2022

November 01, 2022

Ms. Pooja Patidar Compliance Manager Investment Research Advisor PAN : CJJPP8427L 403, Shreenath Avenue Chhavani Road, Near Madhumilan Square, Indore, Madhya Pradesh.	Mr. Vikash Gupta Portfolio Manager Algo Systems PAN : CUCPG7495R Office No. 401, 402, 403, 4th Floor, Fortune Business Centre 165, RNT Marg, Indore, Madhya Pradesh - 452001
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Notice under Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Ms. Pooja Patidar, employee of M/s. Investment Research Advisor (IRA) and Mr. Vikash Gupta, Portfolio Manager of M/s. Algo Systems

- Securities and Exchange Board of India (hereinafter referred to as "SEBI") appointed Shri N. Hariharan, Chief General Manager vide order dated June 09, 2022 as the Adjudicating Officer (AO) under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties Adjudicating Officer) Rules, 1995 read with Sections 15-I(1) and (2) of the SEBI Act, to inquire and adjudicate for violation of Clause 8 of Code of Conduct for Investment Advisers as specified in Schedule III of SEBI Investment Advisers Regulations read with Regulation 15(9) of SEBI



Show Cause Notice in the matter of Ms. Pooja Patidar (M/s. Investment Research Advisor) and Mr. Vikash Gupta (M/s. Algo Systems)

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दूरभाष : 2644 9950 / 4045 9950 (आई वी एस एफ) 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in



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Investment Advisers Regulations by Ms. Pooja Patidar (**hereinafter referred to as 'Noticee 1'**), employee of M/s. Investment Research Advisor (IRA), a SEBI registered Investment Advisor and violation of Regulation 3(a) (b), (c) and (d) and (4) (2) (o) and 4 (2)(s) of PFUTP Regulations, 2003 read with Section 12A(a), (b) and (C) of SEBI Act, 1992 by Mr. Vikash Gupta (**hereinafter referred to as 'Noticee 2'**), Portfolio Manager of M/s. Algo Systems. Subsequently vide Order dated October 06, 2022, the undersigned was appointed as AO in the matter. Copy of the orders referred is placed at **Annexure 1**.

Background of the case :

2. M/s. Investment Research Advisor's (**hereinafter referred to as 'IRA'**), Proprietor Shri. Amit Gangrade is registered as an Investment Adviser ('IA') under the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (**hereinafter referred to as 'IA Regulations'**) with effect from August 24, 2015 under SEBI Registration No. INA000003387. It has its registered office at 97-B, Ganga Colony, Dhar Road, Gali No. 4, Indore, Madhya Pradesh-452002.
3. SEBI had received several complaints in SCORES against IRA from the date of its registration till June 5, 2020. In view of the same, SEBI vide Order No. HO/16/2019-2020 dated February 10, 2020, ordered to undertake inspection of IRA in terms of regulation 23 of the IA Regulations under the provision of section 11(2)(i) of SEBI Act, 1992 (**hereinafter referred as 'SEBI Act'**). Accordingly, the inspection of IRA was scheduled from March 16, 2020 onwards. However, it was learnt that Mr. Amit Gangrade, the proprietor of IRA was under custody of the Crime Branch, and hence the inspection could not take place. An inspection of IRA was carried out on the basis of complaints available on records and documents/information submitted by the complainants and documents/information obtained from the banks.





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4. A complainant by the name of Ms. R. Nadiya (hereinafter referred to as “Nadiya” lodged a complainant on SCORES SEBIP/MP19/0000441/1 (copy of the complaint is placed at **Annexure 2**) alleging that on August 25, 2019 she had received a call from an executive of IRA who offered her guaranteed returns on her investment and referred her name to a broker, who would be providing her 40 times trading limit. On the same day one Mr. Gourav Varma called Nadiya and introduced himself to be from the broker and asked her to pay Rs. 9,500/- using a link <https://easebuzz.in/pay/Algo System>. Lured by the offer, Nadiya paid the said amount on September 04, 2019. Thereafter, Nadiya informed that two executives of Algo System namely Gourav Varma and Bhupender and two executives of IRA namely Ranjana Rajput and Sudeep Gangrade called her several times and sought payments amounting to Rs. 11,62,900/- Thus the payments made by Nadiya is detailed below :

S.No.	Date of Payment	Amount of Payment (in Rs.)	Payee Name
1	28.08.2019	2000/-	IRA
2	04.09.2019	9500/-	Algo System
3	05.09.2019	10400/-	Algo System
4	16.09.2019	30000/-	Algo System
5	18.09.2019	68000/-	Algo System
6	20.09.2019	51000/-	Algo System
7	23.09.2019	55000/-	IRA
8	10.10.2019	10000/-	Algo System
9	17.10.2019	150000/- (in 3 tranches of Rs. 50000 each)	Algo System
10	21.10.2019	200000/-	Algo System
11	22.10.2019	200000/-	Algo System
12	22.10.2019	278000/-	Algo System
13	04.11.2019	80000/-	Algo System





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14	04.11.2019	21000/-	Algo System
		Rs. 11,64,900/-	

5. Nadiya also furnished her Canara Bank Account Statement pertaining to account No. 0950101036218 for the period August 14, 2019 to November 14, 2019 (**Annexure 3**) wherein payments by her were made to Algo Systems through Easebuzz Payment Gateway and also in the ICICI Bank Account bearing Account Number 657405601184.

Observations of SEBI pursuant to Nadiya' complaint :

6. In order to verify the allegations made by Nadiya, SEBI vide e-mail dated November 20, 2019, sought details pertaining to Account Opening Forms, KYC and account statement of 'Algo System' from the date of opening till date, from Easebuzz. The response of Easebuzz was received vide e-mail dated November 20, 2019. The details of 'Algo System' as submitted by Easebuzz are as follows:

Business Name	ALGO SYSTEM
Email	thealgosystem@gmail.com
Bank Details	ICICI Bank Account No.- 657405601184, Usha Ganj, Indore, Madhya Pradesh
PAN	GDTPS4158F
Name of the Proprietor	Sudeep Gangrade
Office Address	Office No. 401,402 and 403, 4 th Floor, Fortune Business Center, 165 RNT Marg, Indore.

7. The total amount of credit in the Easebuzz Account of 'Algo System' during the period April 4, 2019 to November 19, 2019 amounted to around Rs. 65,74,005/. The copy of SEBI e-mail and Easebuzz response is enclosed as **Annexure 4**.



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Further, vide e-mail dated November 20, 2019, the Account Opening Forms, KYC and account statement pertaining to the account no. 657405601184 linked to Easebuzz account were sought from ICICI Bank.

8. The response of ICICI Bank was received vide e-mail dated November 20, 2019. The copy of SEBI e-mail and ICICI Bank response is enclosed as **Annexure 5**. From the above stated response submitted by ICICI Bank, the following observations pertaining to 'Algo System' and its ICICI Account No. 657405601184 are made:

- (a) Sudeep Gangrade was the proprietor of Algo Systems. He had furnished a copy of Aadhar Card, PAN Card and Gumastha Certificate.
- (b) In the account opening form of Algo Systems, the type of account has been mentioned as 'Current' and the Purpose of Account as 'Business'.
- (c) From the Gumastha Certificate, the Office Address of Algo System is Office No. 401,402 and 403, 4th Floor, Fortune Business Center, 165 RNT Marg, Indore.
- (d) The Nominee name appearing in the Account Opening Form (AoF) was Mr. Amit Gangrade and relationship with Sandeep Gangrade was mentioned as 'Brother' and Date of Birth 27.8.1988.
- (e) The initial funding of the said account was made from ICICI Bank Account No. 237005500304.
- (f) The total amount of credit in the account during the period September 1, 2019 to November 19, 2019 was Rs. 44,80,071/- out of which Rs. 41,65,000/- was transferred to the account of Mr. Amit Gangrade bearing ICICI Bank Account No. 144101503646 from the account of Algo System.

9. Further, as the initial funding of the ICICI Bank Account 657405601184 was made using cheque pertaining to ICICI Account No. 237005500304, therefore, vide e-mail dated November 20, 2019, the Account Opening Forms, KYC and account





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statement pertaining to the account bearing no. 237005500304 were sought from ICICI Bank. The response of ICICI Bank was received vide e-mail dated November 25, 2019. The copy of SEBI e-mail and ICICI Bank response is enclosed as **Annexure 6**. The observations pertaining to ICICI Bank Account No. 237005500304 of 'Algo System' are as follows:

- (a) Sudeep Gangrade is the proprietor of Algo Systems. He has furnished a copy of Aadhar Card, PAN Card and Gumastha Certificate.
- (b) In the account opening form of Algo Systems, the type of account has been mentioned as 'Current' and the Purpose of Account as 'Business'.
- (c) From the Gumastha Certificate, the Office Address of Algo Systems is Office No. 401,402 and 403, 4th Floor, Fortune Business Center, 165 RNT Marg, Indore.
- (d) The initial funding of the said account was made from ICICI Bank Account bearing Account No. 237001502610.
- (e) The total amount of credit in the account 237005500304 during the period April 4, 2019 to November 18, 2019 is Rs. 95,81,428/- out of which Rs.27,07,353/- has been received from Easebuzz and Rs. 9,92,694/- has been received from SRV Media Technologies Pvt Ltd (parent company of Easebuzz Payment Gateway).
- (f) Credit of Rs. 13000/- on May 20, 2019 was received from Mr. Amit Gangrade.
- (g) The total amount of credit in the account 237001502610 during the period February 7, 2018 to June 6, 2020 is Rs. 69,54,273.05/-.

Statement of Ms. Pooja Patidar (Noticee 1), employee of IRA :

10. In view of the above, the Compliance Officer of IRA i.e Noticee 1 was asked to visit SEBI office, Indore on November 20, 2019 to meet with Nadiya in order to resolve the complaint. Accordingly, three employees of IRA namely, Noticee 1 (Compliance & Employee ID: IRA62), Mr. Vaibhav Gangrade (Compliance, Employee ID: IRA62) and Mr. Sudeep Gangrade (Proposed Team Leader,





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Employee ID: IRA02) visited SEBI office. During the meeting, from the PAN and AADHAR furnished by Mr. Sudeep Gangrade, it was observed they were the same as that of the PAN and AADHAR of proprietor of Algo System (Mr. Sudeep Gangrade). Therefore, it is established that both i.e. employee of IRA (Mr. Sudeep Gangrade) and proprietor of Algo System (Mr. Sudeep Gangrade) were one and the same individual. Hence, the nexus/connection among IRA, its proprietor Mr. Amit Gangrade and Mr. Sudeep Gangrade was established.

11. Further, Noticee 1, Compliance Manager of IRA, had, inter-alia, accepted in writing that the employee of IRA, Ms. Ranjana Rajput has done fraudulent activity with Nadiya. Further, it has also been accepted by her that Nadiya was IRA's client in the Premium Cash Service Package and that the said service was provided by IRA without doing Risk Profiling and Suitability Assessment of the client. The submission in writing of Noticee 1 is placed at **Annexure 7**.
12. Thus Noticee 1 in her written submission had submitted that the account of Algo System 657405601184 belongs to Bhupendra. However, as per ICICI Bank response to SEBI dated November 20, 2019, informed that the ICICI Bank account no. 657405601184 belongs to Algo System and its proprietor is Sudeep Gangrade and not Bhupinder. Therefore, the written submission of Noticee 1 to SEBI was false and misleading.
13. In view of the above, Noticee 1 by providing false information intended to mislead SEBI and therefore is alleged to have violated Clause 8 of Code of Conduct for Investment Advisers as specified in Schedule III of SEBI Investment Advisers Regulations read with Regulation 15(9) of SEBI Investment Advisers Regulations.

**Clause 8 of Code of Conduct for Investment Advisers as specified in
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Regulation 15(9) of SEBI Investment Advisers Regulations.**





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THIRD SCHEDULE

*Securities and Exchange Board of India (Investment Advisers) Regulations,
2013*

CODE OF CONDUCT FOR INVESTMENT ADVISER

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.

Regulation 15(9) of SEBI Investment Advisers Regulations

General responsibility.

15.

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

Allegation against Mr. Vikash Gupta (Noticee II), Portfolio Manager of Algo Systems :

14. While examining another complaint lodged by one Mr. Dinesh Singh (hereinafter referred to as “Dinesh”) against Algo Systems, it was observed that the complainant was a victim of fraud done by Algo Systems which took Rs. 25 lakhs from him .
15. From the Whatsapp chat pages submitted by Dinesh, it was observed that Noticee 2 introduced himself as a Portfolio Manager of ‘The Algo Trade System Pvt Ltd’ wherein he shared pictures of his ID Card, PAN Card, AADHAR Card and SEBI IA Registration Certificate of ‘Algo Systems’ bearing SEBI Registration No. INH200003018 which lead Dinesh to believe that ‘Algo Systems’ was a genuine entity eventually soliciting payments. Therefore Dinesh made payments to ICICI Bank Account No. 237005500304 of Algo Systems.





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16. The details of payments made to 'Algo System', provided by Dinesh are as under:

S.No.	Date of Payment	Amount of Payment (in Rs.)	Payee Name
1	25.07.2019	300000	Algo System
2	05.08.2019	300000	Algo System
3	05.08.2019	200000	Algo System
4	09.08.2019	1	Algo System
5	12.08.2019	20000	Algo System
6	12.08.2019	20000	Algo System
7	20.08.2019	20000	Algo System
8	20.08.2019	20000	Algo System
9	27.08.2019	900000	Algo System
10	31.08.2019	15000	Algo System
		Rs. 17,95,001/-	

17. Thereafter SEBI reconciled the aforementioned payments with the bank statement of Algo System (ICICI Account No. 237005500304) as received from ICICI Bank and it was observed that the payments made by Dinesh matched with the credit entries in the bank account of Algo System. Therefore, it was established that the payments were received by Algo Systems.

18. Further, to know the ultimate beneficiary of the payments made by Dinesh, the bank account statement of Mr. Amit Gangrade proprietor of IRA was analysed by SEBI and it was observed as under :



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Account Name	Account Number	Date of Transaction	Narration	Debit Amount	Credit Amount
ALGO SYSTEM	237005500304	25-07-2019	RTGS- BARBR52019072500793579- DINESH SINGH SO SURESH		300000.00
ALGO SYSTEM	237005500304	26-07-2019	INF/021399697701/i	899000.00	
AMIT GANGRADE	144101503646	26-07-2019	INF/021399697701/i		899000.00
ALGO SYSTEM	237005500304	05-08-2019	RTGS- BARBR52019080500477001- DINESH SINGH SO SURESH		300000.00
ALGO SYSTEM	237005500304	05-08-2019	NEFT-BARBQ19217896954- DINESH SINGH SO SURESH SINGH		200000.00
ALGO SYSTEM	237005500304	05-08-2019	INF/021422402071/i	500000.00	
AMIT GANGRADE	144101503646	05-08-2019	INF/021422402071/i		500000.00
ALGO SYSTEM	237005500304	09-08-2019	UPI/922148251072/Payment from Ph/9826676422@ybl/Ba		1.00
ALGO SYSTEM	237005500304	12-08-2019	UPI/922244181194/Payment from Ph/9826676422@ybl/Ba		20000.00
ALGO SYSTEM	237005500304	12-08-2019	UPI/922233706243/Payment from Ph/9826676422@ybl/Ba		20000.00
ALGO SYSTEM	237005500304	20-08-2019	UPI/923216771315/Payment from Ph/9826676422@ybl/Ba		20000.00
ALGO SYSTEM	237005500304	20-08-2019	UPI/923232420731/Payment from Ph/9826676422@ybl/Ba		20000.00
ALGO SYSTEM	237005500304	22-08-2019	INF/021464232331/i	103000.00	
AMIT GANGRADE	144101503646	22-08-2019	INF/021464232331/i		103000.00

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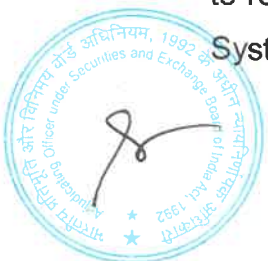
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ALGO SYSTEM	237005500304	27-08-2019	RTGS- BARBR52019082700958235- DINESH SINGH SO SURESH		900000.00
ALGO SYSTEM	237005500304	27-08-2019	INF/021474072581/i	900000.00	
AMIT GANGRADE	144101503646	27-08-2019	INF/021474072581/i		900000.00
ALGO SYSTEM	237005500304	31-08-2019	UPI/924317092551/Payment from Ph/9826676422@ybl/Ba		15000.00
ALGO SYSTEM	237005500304	03-09-2019	INF/INFT/021493165961/a /i	160000.00	
AMIT GANGRADE	144101503646	03-09-2019	INF/INFT/021493165961/a /i		160000.00

19. Thus from the above table, it was observed that all the payments which were made by Dinesh to the account of Algo Systems had subsequently been transferred to the proprietor of IRA - Mr. Amit Gangrade's account. For example, Dinesh had paid Rs. 5,00,000/- to Algo Systems in two tranches on August 5, 2019. On the same day, there is a debit entries from the account of Algo Systems and corresponding credit entry to the account of Amit Gangrade. Similar entries were seen between Algo Systems and Mr.Amit Gangarde, as depicted above in the table.

20. Further, it was observed that the picture of SEBI IA Registration Certificate of 'Algo Systems' bearing SEBI Registration No. INH200003018 shared by Noticee 2 to Dinesh was forged, as the Registration No. for an Investment Adviser starts with 'INA' whereas the Registration No. on the picture starts with 'INH' which pertains to registration no. for Research Analysts. As per SEBI records as on date, Algo Systems is not registered with SEBI as an Investment Adviser.





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21. Thus, Noticee 2 shared a forged SEBI IA registration certificate of "Algo Systems" to the complainant with an intention to defraud the investor and was successful in soliciting payments from the investor, fraudulently.
22. In view of the above, it is therefore alleged that Noticee 2 had violated **Regulation 3(a) (b), (c) and (d) and (4) (2) (o) and 4 (2)(s) of PFUTP Regulations, 2003 read with Section 12A(a), (b) and (C) of SEBI Act, 1992**

Regulation 3(a) (b), (c) and (d) and (4) (2) (o) and 4 (2)(s) of PFUTP Regulations, 2003 read with Section 12A(a), (b) and (C) of SEBI Act, 1992

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;
- (b) use or employ, in connection with issue, purchase or sale of any Security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;
- (c) inducing any person to subscribe to an issue of the securities for fraudulently securing the minimum subscription to such issue of securities, by advancing or agreeing to advance any money to any other person or through any other means;]
- (d) inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;

4. Prohibition of manipulative, fraudulent and unfair trade practices :

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



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(o) fraudulent inducement of any person by a market participant to deal in securities with the objective of enhancing his brokerage or commission or income;

(p)...

(q)...

(r)

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

23. The aforesaid alleged violations, if established, make the Noticees 1 & 2 liable for monetary penalty under the provisions of Section 15HB and Section 15HA respectively of the SEBI Act, 1992. The text of the afore mentioned provisions is reproduced hereunder:

Section 15HB of SEBI Act: - Penalty for contravention where no separate penalty has been provided:

"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."

Section 15HA of SEBI Act : - Penalty for fraudulent and unfair trade practices.

"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. "

24. In view of the above, you are hereby required to Show Cause as to why an inquiry should not be held against it in terms of Rule 4 of the SEBI (Procedure for Holding





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Inquiry and Imposing Penalties) Rules 1995 and why penalty, if any, should not be imposed on Noticee 1 & 2 under the provisions of Section 15HB & Section HA respectively of the SEBI Act for the aforesaid violations as alleged.

25. You may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If the Noticee wishes to avail the benefit of the settlement process, they may apply for the same in the manner provided in the said regulations under intimation to the undersigned. You may 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.
26. Your reply, if any, along with supporting enclosures and documents, should reach the undersigned at the address mentioned below as well as through email at sahil@sebi.gov.in and lorrettad@sebi.gov.in within 14 days from the date of receipt of this notice, failing which it shall be presumed that you have no submissions to make, in which case, the matter shall be proceeded with on the basis of material/facts on record.

**Securities and Exchange Board of India,
SEBI BHAVAN- II, C-7, G- Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051.**

27. You may also indicate in your reply if you desire a Personal Hearing in the matter. Further, you are advised to provide copy of PAN and email id and also keep the undersigned informed about the change in your correspondence if any, till the proceedings are completed.


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Adjudicating Officer





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Enclosures : in Compact Disc

Annexure 1	Communication of Orders dated June 09, 2022 & October 06, 2022.
Annexure 2	Complaint of Ms. R. Nadiya lodged on SCORES SEBIP/MP19/0000441/1
Annexure 3	Ms. R. Nadiya's Canara Bank Account Statement for the period August 14, 2019 to November 14, 2019.
Annexure 4	SEBI email and Easebuzz response.
Annexure 5	Copy of SEBI email and ICICI Bank reply vide email dated November 20, 2019.
Annexure 6	Copy of SEBI email and ICICI Bank reply vide email dated November 25, 2019.
Annexure 7	Noticee 1's submission in writing.

