National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/54348	Date: November 09, 2022
Circular Ref. No: 164/2022	

To All NSE Members

Sub: **Final Order in the matter of M/s. MTF Digi Sales**

SEBI vide its Order no. WTM/AB/SRO/SRO/20816/2022-23 dated November 09, 2022, has hereby debarred the below entities from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 6 (six) months from the date of this Order or till the expiry of 6 (six) months from the date of completion of refunds to investors/clients along with depositing the balance amounts, if any, as directed in para 34(a) and 34(e) of SEBI Order, whichever is later.

Sr. No.	Entity Name	PAN
1	M/s. MTF Digi Sales	ABKFM0485E
2	Mrs. Anju Prakashbhai Mata	BEBPM3906D
3	Shri Neeraj Kumar	BCOPK1206M
4	Shri Abin Tomy	BOOPT2585Q

This Order shall come into force with immediate effect.

The detailed order is available on SEBI website (http://www.sebi.gov.in).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page under "Home-Regulation-Members-Action against Members-Regulatory Actions".

Members are advised to take note of the above and ensure compliance.

National Stock Exchange of India

In case of any further queries, members are requested to contact the following officials:

Mr. Rohit Swami (Extension: 23023), Mr. Anand Jangir (Extension: 22385)
Direct No: 022-26598417/18 Fax: 022-26598195
For and on behalf of

National Stock Exchange of India Limited

Anand Jangir
Manager

ANNEXURE: - Final Order in the matter of M/s. MTF Digi Sales

WTM/AB/SRO/SRO/20816/2022-23

SECURITIES AND EXCHANGE BOARD OF INDIA
FINAL ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992

In respect of:

Sl. No.	Name of the Noticee(s)	PAN
1.	M/s. MTF Digi Sales	ABKFM0485E
2.	Mrs. Anju Prakashbhai Mata	BEBPM3906D
3.	Shri Neeraj Kumar	BCOPK1206M
4.	Shri Abin Tomy	BOOPT2585Q

In the matter of Unregistered Investment Adviser

(The aforesaid entities are hereinafter individually referred to by their respective names or Noticee number and collectively as "the Noticees".)

Background:

1. The present proceedings emanate from a show cause notice dated June 25, 2021 (hereinafter referred to as "**SCN**") issued by the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") to the Noticees. Noticee no. 1 is a registered partnership firm and Noticee nos. 3 and 4 are partners in Noticee no. 1, whereas, Noticee no. 2 was earlier a partner in Noticee no. 1. It was alleged that the Noticees were engaged in investment advisory services without obtaining a certificate of registration from SEBI in violation of the provisions of Section 12(1) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**") and Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "**IA Regulations, 2013**").

2. The facts of the case, as mentioned in the SCN, are the following:

   (a) SEBI received a reference dated May 4, 2020 from Reserve Bank of India (hereinafter referred to as '**RBI**'), against M/s. MTF Digi Sales, stating that it had collected money from public promising rosy pictures of share market intraday profits.

   (b) From the partnership deed dated October 15, 2018 of MTF Digi Sales (Noticee no.1), it was noted that it had its office at No. 184, 1st Floor, 9th Main, Sector 7, HSR Layout, Bangalore. 560102. Mrs. Anju Prakashbhai Mata (Noticee no. 2) was the first partner and Mr. Neeraj Kumar (Noticee no. 3) was the second partner. The total capital of the firm was Rs. 1,00,000. The first partner contribution was Rs. 85,000 and second partner contribution was Rs. 15,000 towards the capital. The profits were shared as per the percentage of the investment. Salary of first partner was Rs. 40,000 per month and Rs. 10,000 per month of second partner.

   (c) Subsequently, another partnership deed dated December 2, 2019 was executed, and it was observed that Mrs. Anju Prakashbhai Mata (Noticee no.2) retired from the partnership on December 2, 2019. Mr. Neeraj Kumar (Noticee no.3) remained a partner and Mr. Abin Tomy (Noticee no. 4) came in as third partner. The total capital of the firm remained Rs. 1,00,000, with the second partner contribution being Rs. 15,000 and third partner contribution being Rs. 85,000. The profits were shared as per the percentage of the investment. Existing partner shall be entitled to a salary of Rs. 40,000/- per month and the incoming partner shall be entitled to a salary of Rs. 10, 000/- per month.

   (d) It was observed that MTF Digi Sales provided investment advice through the website http://www.mytechnofunda.com, which, as per the SCN, is no longer operational. The following are mentioned in the website:

- *MyTechnofunda Financial Research is an advisory which basically provides the recommendations for Stocks- Cash and F&O traded in NSE and commodities bullion, metals and agro-commodities traded in MCX, NCDEX. We work with various kinds of strategies to delight the customers by providing continues profit in the market. We offer diversified range of services as per the investments of an investor, trader and broker. We strictly follow the basic principles of investment.*
- *We want to make Our Company the most profitable, transparent and reliable Investment Advisor in India.*
- *Easebuzz is the payment gateway*
- *The pricing of the various services offered by the entity as per its website is as below:*

Plan	***Monthly***	***Quarterly***	***Half Yearly***	***Yearly***
NSE CASH	*28,500*	*69,500*	*1,35,500*	*2,45,500*
STOCK FUTURE	*32,500*	*87,500*	*1,55,500*	*2,80,500*
NSE FUTURE	*32,500*	*87,500*	*1,55,500*	*2,80,500*
BANK FUTURE	*32,500*	*87,500*	*1,55,500*	*2,80,500*
STOCK OPTION	*30,500*	*87,500*	*1,30,500*	*2,25,500*
NIFTY OPTION	*30,500*	*87,500*	*1,30,500*	*2,25,500*
BANK OPTION	*31,500*	*61,500*	*1,31,500*	*2,26,500*
BULLIONS	*35,500*	*85,500*	*1,56,500*	*2,88,500*
METALS	*35,500*	*85,500*	*1,56,500*	*2,88,500*
ENERGY	*32,500*	*59,500*	*1,28,500*	*2,20,500*

(e) As per the details received from Easebuzz and the abovementioned RBI reference, Noticee no.1 had an account with ICICI Bank. As per ICICI bank KYC, Mrs. Anju Prakashbhai Mata and Mr. Neeraj Kumar were the authorized signatories. The account details are given below:

Account Number & Bank	**Account details**	**Address**	**Remarks**
316805000282 ICICI Bank	MTF Digi Sales (Partnership Firm) – ABKFM0485E	No. 184, 1st floor, 9th Main, Sector 7, HSR Layout, Bangalore - 560102	Authorized signatories – Neeraj Kumar , Anju P Mata
Easebuzz Payment Gateway			Mobile no. 9945661124

			Email: buzz@mytechnofunda.com

(f) From the ICICI bank account statement it was noted that the narration of the many credit transactions in the bank account had terms related to investment advice viz., *share profit, stock recomm, Investment, trade, registration fe, 2weeksbnfoption, advisor, stock advis, trdg profit, tips, Future, Pay for adv* and so on, indicating that aforesaid bank account was used to receive fee towards advisory services.

(g) A total of 1,339 credits were made from different sources into the ICICI bank account and through Easebuzz since December 5, 2018 and the total credit received in the aforesaid accounts is Rs.1,11,78,843.65. The summary of transactions observed in the aforesaid accounts are tabulated as under:

Account Number & Bank	**Statement period**	**Total Credits (Rs.)**	**No. of Credit Transactions**	**Last Credit Transaction date**	**Closing Balance**
316805000282 ICICI Bank	05-12-2018 to 12-03-2020	37,12,890.00	309	12-03-2020	72,132.04
Easebuzz	05-12-2018 to 13-12-2019	74,65,953.65	1,030	13-12-2019	NA
	Total	**1,11,78,843.65**	**1,339**		

(h) Easebuzz, vide email dated December 17, 2019, informed that they have blocked MTF Digi Sales on their platform since it did not have SEBI registration.

(i) Vide letter dated May 26, 2020, MTF Digi Sales was asked to submit the details of activities carried out by it. In addition, Mrs. Anju Prakashbhai Mata and Mr. Neeraj Kumar were also asked vide letter dated May 26, 2020 to submit the details of the aforementioned activities. Subsequently, vide letter and email dated May 10, 2020 it was *inter-alia* submitted that:

- *M/s MTF Digi Sales is a Partnership Firm registered under the Indian Partnership Act, 1932. Partnership Deed dated 15 October 2018 and registered on 22 October 2018 was initially entered between Mrs. Anju Prakashbhai Mata and Mr. Neeraj Kumar.*
- *Thereafter, vide Reconstitution Partnership Deed dated 2 December 2019 and registered on 10 February 2020. Mrs.Anju Prakashbhai Mata retired from MTF and new managing Partner Mr.Abin Tomy was appointed. Presently there are only two working Partners being the Mr. Neeraj Kumar and Mr. Abin Tomy.*
- *The registered address is not being used for any operations since April 2020 till date.*
- *MTF is a partnership firm and no memorandum of association is mandated under the Indian Partnership Act, 1932.*
- *MTF is involved principally in the business of sales and services to potential clients through various channels like digital and telephonic medium, promotional activities over digital, SMS, print and other media to reach out to potential clients and in providing educational services to potential clients. The list of securities/investment activities undertaken by MTF is as under:*

List of Securities and Investment activities			
Sl.No.	***Product***	***Exchange***	***Time Frame***
1	*Stock Cash*	*NSE*	*Intraday/Positional*
2	*Stock Futures*	*NSE*	*Intraday/Positional*
3	*Stock Options*	*NSE*	*Intraday/Positional*
4	*Index Future*	*NSE*	*Intraday/Positional*
5	*Index Option*	*NSE*	*Intraday/Positional*
6	*Bullion Metal*	*MCX*	*Intraday/Positional*
7	*Base Metal*	*MCX*	*Intraday/Positional*
8	*Energy*	*MCX*	*Intraday/Positional*
9	*Agri*	*NCDEX*	*Intraday/Positional*

- *MTF is in the business of investment advisory and investment research analysis since 18 December 2018. The name of package or service provided along with the number of clients serviced under the package/service and the total fees charged from the clients as submitted by the entity is given below:*

Package/Service Offered	***Total Fee Charged (Rs.)***	***Number of Clients***
Bullions	*20,000*	*2*

Crude Oil	*14,604*	*5*
Index Futures	*4,08,179*	*36*
Index Futures, Stock Options, Index Options	*7,500*	*1*
Index Options	*44,39,322*	*687*
Index Options, Index Futures , Stock Options	*7,500*	*1*
Index Options, Stock Futures, Index Futures	*10,000*	*1*
Index Options, Stock Options	*96,555*	*5*
Metals	*88,254*	*7*
Metals, Crude Oil, Zinc, Energy	*20,000*	*1*
Silver	*90,000*	*2*
Stock Cash	*1,98,681*	*32*
Stock Futures	*7,35,862*	*90*
Stock Futures, Stock Options	*13,499*	*2*
Stock Futures, Stock Options, Stock Futures	*25,000*	*1*
Stock Options	*32,23,537*	*465*
Stock Options, Index Options	*2,58,915*	*10*
Stock Options, Stock Futures	*31,250*	*4*
Stock Options, Stock Futures, Stock Options	*4,000*	*1*
Total	***96,92,658***	***1,353***

- *Managing Partner, Mr. Neeraj Kumar is registered under the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 as an Investment Adviser vide Certificate dated 23 October 2018 issued by SEBI and can carry out investment advisory activities in accordance with the SEBI regulations.*
- *Mr. Neeraj Kumar also holds a professional Diploma in Financial Management from All India Management Association Centre for Management Education and has several years of experience as a commodity trader and Financial advisor.*
- *MTF's website http://mytechnofunda.com/ is currently used to provide advisory services and recommendations for stocks-cash and F&O traded in NSE and commodities bullion, metals and agro-commodities traded in MCX and NCDEX. Nowhere in the website do they use the words 'guarantee' and 'assured returns' thereby misleading their clients.*
- *MTF had stopped business on December 2019 as SEBI had conferred certificate of investment adviser to Mr. Neeraj Kumar in an individual capacity. The business was thereafter started on Mr. Neeraj Kumar's name with the firm name being M/s Sensexstreet Investment Advisor and website link being http://sensexstreet.com/ with SEBI Registration Number-lNA300011885.*
- *Mrs. Anju Prakash Bhai Mata was appointed as a Partner but in reality functioned as a sleeping partner as she never took part in the management of*

MTF and had no authority to act on behalf of the business. The erstwhile Partner's role was only in the capacity providing capital to the firm and her liability does not extend beyond the amount of capital invested. The erstwhile Partner's liability ceases to exist immediately on her retirement. In this regard, the entity has stated to have placed reliance on the judgements in the case of Sham Sunder & Others vs State of Haryana [1989 4 sec 630] and Monaben Ketanbhai Shah vs. State of Gujarat . [Appeal (Criminal) 850 of 2004] and submitted that considering the erstwhile Partner's role was in the capacity of a sleeping partner and that she has retired, no liability should be fastened against her.

- *It was under a bonafide belief that no registration was mandated as a partnership firm as Mr. Neeraj Kumar being the Managing Partner already had a valid registration and placed reliance on the case of M/s Cabot International Capital Corporation vs Adjudicating Officer, SEBI [Appeal No.24/2000 SAT, Mumbai] where as per the entity the Court clearly dismissed the order imposing penalty on the Appellant on the grounds that the Appellant was under bonafide belief that it was not liable to comply with the provisions of SEBI Regulations.*
- *They had acted openly and with a bonafide intention and that requisite disclosures were made at every stage to all concerned and that the transparency requirement was met. Further no prejudice was caused to the clients of the Noticee by such non-registration of the Noticee as the Managing Partner already had a requisite registration under SEBI regulations.*
- *MTF along with its reply had attached the copies of original and reconstituted partnership deed, Copy of MTF’s PAN card, GST registration certificate, Certificate of registration as investment Advisor issued by SEBI to Mr. Neeraj Kumar, Copy of Income Tax computation for FY 2018-19, Copy of Bank Statement maintained with ICICI Bank.*

(j) Noticee no.1 had confirmed that it was in the business of investment advisory and investment research analysis since December 18, 2018 and had stopped the business on December 2019. However, it was observed from credits received in the ICICI bank statement that MTF Digi Sales had continued the investment advisory activities till March 12, 2020.

(k) As per the intermediary database on SEBI website, MTF Digi Sales (Noticee no.1), Mrs. Anju Prakshbhai Mata (Noticee no.2) and Mr. Abin

Tomy (Noticee no.4) did not have the SEBI registration in any capacity. Mr. Neeraj Kumar (Noticee no.3) was registered as an investment advisor in his individual capacity (INA300011885).

(l) It was therefore alleged that Noticee no.1 was engaged in the activities of an 'investment adviser' as defined under Regulation 2(1)(m) of the IA Regulations, 2013, without obtaining registration from SEBI, as required under Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of IA Regulations, 2013, thereby violating the said provisions of the SEBI Act, 1992 and the IA Regulations, 2013.

(m) As per Section 2(a), 4, 18 and 25 of Indian Partnership Act, 1932 and Section 27 of the SEBI Act 1992, every partner is liable, jointly with all the other partners and also severally, for all acts of the firm done while he is a partner i.e., the partners Noticee nos.2-4 are also alleged to have violated Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of IA Regulations, 2013.

(n) The SCN had thus, called upon the Noticees to show cause as to why suitable directions under Sections 11(1), 11(4), and 11B (1) of the SEBI Act, 1992 should not be issued against them for the alleged violations.

3. The SCN was served on the Noticees vide Speed Post. In response to the SCN, Mr. Neeraj Kumar (Noticee no.3) replied vide email dated July 14, 2021, stating that he was the only active partner of MTF Digi Sales and that the others were sleeping partners. He also stated that the Noticees were exploring the possibility of filing settlement applications in the matter, and requested for an extension of 4 weeks, considering the COVID-19 pandemic, to file a reply in the matter. The request of Noticee no.3 was acceded to, and he was advised to file a reply by August 13, 2021. Thereafter, vide an email dated August 9, 2021, the Noticees requested for inspection of documents, which was granted on August 19, 2021.

The Noticees also filed applications under the SEBI (Settlement Proceedings) Regulations, 2018. However, vide email dated March 9, 2022, the Noticees were informed that the applications for settlement was rejected.

4. The matter was placed before me on November 11, 2021 for granting of personal hearing in the matter. The Noticees were granted an opportunity for personal hearing on March 25, 2022. The Noticees filed a reply dated March 21, 2021. Thereafter, on the scheduled date of hearing, the Authorized Representatives (AR) of the Noticees appeared before me and made submissions on behalf of all the Noticees, reiterating the written reply. The submissions of the Noticees, *inter alia*, are as follows:

   (a) The firm was wholly managed by Noticee no.3. Noticee no. 3 is registered with SEBI as an investment advisor. Noticee no. 3 had obtained NCFM certifications and continually updated his knowledge.

   (b) Noticee no. 3 through MTF Digi Sales (Noticee no.1) provided advisory services and recommendations for stock-cash and F&O traded in NSE commodities bullion, metals and agro-commodities traded in MCX, NCDEX through its website.

   (c) Noticee no.3 was the sole person responsible for generating investment advice. Noticee no. 2 and 3 were merely sleeping partners and had no role to play. Noticee no. 3 was registered with SEBI as an investment adviser, and it is trite law that a partnership firm is not a separate legal entity, as held by the Hon'ble Supreme Court in a catena of cases. Noticee no. 3 and Noticee no. 1 cannot be construed as two different entities either in fact or in law. It was Noticee no. 3 giving investment advice under the banner of Noticee no.1.

   (d) The certificate of investment advisor and the registration of the partnership firm were both prior to the amendment to the IA Regulations dated September 30, 2020, which added sub-clause (pa) *(sic)* in Clause

2(1) of the IA Regulations. The said sub-clause defines "non-individual" as a body corporate including a limited liability partnership and a partnership firm. Prior to that, there was no separate definition of a non-individual.

(e) Since Noticee no.3 had a valid registration certificate under the IA Regulations, he was under the bonafide belief that the firm did not need a separate registration.

(f) The definition of 'partner' under the IA Regulations does not include every partner of a partnership firm, rather only those who render investment advice on behalf of the firm.

(g) Reliance is placed on matters like *Sham Sunder V. State of Haryana,* (1989) 4 SCC 630 to state that sleeping partners may not know anything about the business of the firm. The requisite condition is that the partner was responsible for carrying on the business at the relevant time. The Noticees have also cited the matter of *Monaben K. Shah V. State of Gujarat*, (2004) 7 SCC 15 which *inter alia* states that for fastening criminal liability, there is no presumption that every partner knows about the transaction.

(h) The Noticees acted in good faith and the website of Noticee no.1 mentioned the registration details of Noticee no. 3.

(i) The Noticees had ceased their business before any complaint was initiated. The credits in the ICICI bank account post December 2019 are not from the clients of the Noticee. The Noticees have provided a copy of their bank statement in support of their submission.

(j) The Noticees deny having received Rs.1,11,78,843.65 from clients, and have stated that the total amount received is Rs.96,92,658. It has been stated that the balance credit amounts are internal transactions between the Noticees. In addition to the above, the Noticee no. 1 paid indirect tax to the tune of Rs.10,08,599 as GST. In the past, SEBI has allowed deduction of statutory taxes while determining net profit.

(k) Noticee no.2 was not a working partner, even though the Partnership Deed dated October 15, 2018 mentions her as such. Noticee no.2 received a salary of Rs. 10,000 per month only for a few months. On the other hand, though Noticee no.3's salary is mentioned as Rs. 10,000 in the Partnership Deed dated October 15, 2008, he received a monthly salary of Rs.40,000. The mere fact that Noticee no.2 is an authorized signatory does not imply that she was involved in the business activities of the firm. All banking transactions were carried out by Noticee no. 3. Noticee no.2 did not enjoy any profits of the firm.

(l) With respect to Noticee no.4 it is stated that he was not an authorized signatory, did not receive any salary and was merely a sleeping partner in the firm.

(m) The assertion of Easebuzz that they blocked the account of Noticee no.1 due to absence of certificate of registration. However, Easebuzz had been provided the certificate of registration of Noticee no.3.

(n) Section 27 of the SEBI Act, 1992 would not apply to Noticee nos.2 and 4 as they were sleeping partners of Noticee no.1.

Consideration of submissions and findings:

5. I have considered the allegations made in the SCN along with the findings of the examination by SEBI stated therein, replies received in the matter and submissions made by the Noticees during the personal hearing.

6. I note that the definition of Investment Adviser as given in Regulation 2(1)(m) of the IA Regulations, 2013 provides as follows:

"investment adviser 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;"

7. Further, Regulation 2(1)(l) of IA Regulations, 2013 provides as follows:

"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;"

8. In the present case, the website, being run by the Noticees, *inter alia* claimed as follows:

a) MyTechnofunda Financial Research is an advisory which basically provides the recommendations for Stocks- Cash and F&O traded in NSE and commodities bullion, metals and agro-commodities traded in MCX, NCDEX. We work with various kinds of strategies to delight the customers by providing continues profit in the market. We offer diversified range of services as per the investments of an investor, trader and broker. We strictly follow the basic principles of investment.
b) We want to make Our Company the most profitable, transparent and reliable Investment Advisor in India.
c) Easebuzz is the payment gateway
d) The pricing of the various services offered by the entity as per its website is as below:

Plan	***Monthly***	***Quarterly***	***Half Yearly***	***Yearly***
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NIFTY OPTION	*30,500*	*87,500*	*1,30,500*	*2,25,500*
BANK OPTION	*31,500*	*61,500*	*1,31,500*	*2,26,500*

BULLIONS	*35,500*	*85,500*	*1,56,500*	*2,88,500*
METALS	*35,500*	*85,500*	*1,56,500*	*2,88,500*
ENERGY	*32,500*	*59,500*	*1,28,500*	*2,20,500*

9. From the above, I note that MTF Digi Sales (Noticee no.1), through its website http://www.mytechnofunda.com provided recommendations for trading in Indian securities and commodity market. It claimed to offer stock trading tips. Its website mentioned different segments for which it provided the tips, which included Equity, Futures, Options and Commodity.

10. I note that the Noticees have not contested the fact that the website http://www.mytechnofunda.com was operational or that investment advice was being offered. The main contention of the Noticees is that Noticee no. 3 was registered with SEBI as an investment advisor and it was he who was providing the investment advice under the banner of MTF Digi Sales. Noticee no. 2 and 4 were merely sleeping partners.

11. I note that it has been submitted that Noticee no.3 had a valid registration certificate under the IA Regulations, 2013, he was under the bonafide belief that the firm did not need a separate registration. Noticee no.3 was the sole person responsible for generating investment advice. Noticee no. 2 and 4 were merely sleeping partners and had no role to play. Noticee no. 3 was registered with SEBI as an investment adviser, and it is trite law that a partnership firm is not a separate legal entity, as held by the Hon'ble Supreme Court in a catena of cases. Noticee no. 3 and Noticee no. 1 cannot be construed as two different entities either in fact or in law. It was Noticee no. 3 giving investment advice under the banner of Noticee no.1.

12. In this regard, I note that under Regulation 6 of the IA Regulations, 2013, it is provided that for the purpose of grant of certificate, the Board shall take into account all matters which are relevant to the grant of certificate of registration. Prior to the amendment of the IA Regulations, 2013, w.e.f. September 30, 2020, one of the criteria which would need to be considered by SEBI is

whether the applicant is an individual, a body corporate or a firm. In case the applicant is a firm, it would need to be considered whether all partners who are engaged in giving advice are qualified and certified as specified under Regulation 7 of the IA Regulations, 2013. Furthermore, as per the format specified in Form A provided under the First Schedule to the IA Regulations, 2013, details of the applicant are required to be provided while making the Application for Grant of Certificate of Registration. I note that the details required for an individual applicant are different from the details required for a partnership firm.

13. In case of a partnership firm, the names and beneficial ownership pattern of the partners engaged/ proposed to engage in investment advice have to be provided at the time of making an application itself. In other words, a partnership firm is required to seek registration in the name of the partnership firm and a partnership firm cannot be termed as a registered investment adviser merely on the basis of one partner having registration certificate in his individual capacity. All partners, who are engaged/proposed to engage in investment advice are required to have the necessary qualifications as specified under Regulation 7 of the IA Regulations, 2013. A declaration also has to be provided that the partners engaged/ proposed to engage in investment advice shall obtain fresh certification from NISM etc. in any relevant area, in terms of Regulation 7 of the IA Regulations, 2013, before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements. As noted above, under Regulation 6 of the IA Regulation, 2013, SEBI is required to consider the same at the time of grant of registration. Therefore, I do not agree with the contention made by the Noticee. I find that IA Regulations, 2013 contemplate separate registration for an individual and a partnership firm. Thus, a person who is holding a Certificate of Registration as IA in his individual capacity cannot use such certificate for a partnership firm in his capacity as partner of the firm. Hence, there is no ambiguity regarding the fact that a separate registration is required for a partnership firm under IA Regulations, 2013.

14. In view of the same, a person registered with SEBI as an investment adviser in his/ her individual capacity is not entitled to give investment advice under the *banner* of a partnership firm. The requirements are not a mere formality, and the applicants at the very stage of application have to specify the same. In light of the same, it cannot be accepted that the Noticees operated under the genuine or bonafide belief that the registration of one of the partners of MTF Digi Sales was sufficient and that a separate registration for the firm was not required. Further, the contention of the Noticees that the partnership firm is not a separate legal entity and therefore certificate of registration of investment adviser as held by one of its partners in his individual capacity should be taken as sufficient compliance, is not tenable for the reason that IA Regulations, 2013 itself envisages separate registration for a partnership firm.

15. Further, with respect to Noticee nos. 2 and 4, it has been submitted that they were sleeping partners in MTF Digi Sales (Noticee no.1). Noticees have placed reliance on matters like *Sham Sunder V. State of Haryana,* (1989) 4 SCC 630 to state that sleeping partners may not know anything about the business of the firm. The requisite condition is that the partner was responsible for carrying on the business at the relevant time. The Noticees have also cited the matter of *Monaben K. Shah V. State of Gujarat*, (2004) 7 SCC 15 which *inter alia* states that for fastening criminal liability, there is no presumption that every partner knows about the transaction.

16. In this regard, I note that the relevant provisions of the Indian Partnership Act, 1932 are as under:

> **<u>Section 2(a) of Indian Partnership Act, 1932</u>**
> *An 'act of a firm' means any act or omission by all the partners, or by any partner or agent of the firm which gives rise to a right enforceable by or against the firm.*
> **<u>Section 4 of Indian Partnership Act, 1932</u>**
> *Definition of "partnership", "partner", "firm" and "firm name": 'Partnership' is the relation between persons who have agreed to share the profits of a business carried on by all or any of them for all. Persons who have entered into partnership with one another are called individually 'partners' and collectively a 'firm' and the name under which their business is carried on is called the 'firm name'.*

Section 18 of Indian Partnership Act, 1932

Partners to be agent of the firm: Subject to the provisions of this Act, a partner is the agent of the firm for the purposes of the business of the firm

Section 25 of Indian Partnership Act, 1932

Liability of a partner for acts of the firm: Every partner is liable, jointly with all the other partners and also severally, for all acts of the firm done while he is a partner.

17. I note that all partners of the firm are collectively called as "firm". Thus, in terms of Section 4 of Indian Partnership Act, 1932, firm is nothing but all partners. A perusal of the judgements of the Hon'ble Supreme Court, cited by the Noticee also shows that sleeping partners' liability has been circumscribed on the basis of their knowledge of the acts alleged. I note that the aforementioned cases, cited above in paragraph 15, pertain to criminal liability of partners, and as such do not apply to the matter at hand which involves the registration of a partnership firm as per IA Regulations, 2013 where the requirement for the partners who are engaged in providing investment advice, only after obtaining Certificate of Registration, has been specified. Therefore, in view of the facts and circumstances of the case, the contention of the Noticees that other partners cannot be held liable for any alleged violation of law committed by the firm is not tenable.

18. Further, the Noticees have contended that Section 27 of the SEBI Act, 1992 would not apply to them as Noticee nos. 2 and 4 were sleeping partners in MTF Digi Sales. In this regard, I note that the relevant provisions of the Indian Partnership Act, 1932 are as under:

Contravention by companies.

27. (1) Where a contravention of any of the provisions of this Act or any rule, regulation, direction or order made thereunder has been committed by a company, every person who at the time the contravention was committed was in charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly:

Provided that nothing contained in this sub-section shall render any such person liable to any punishment provided in this Act, if he proves that the contravention *was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such contravention.*

(2) Notwithstanding anything contained in sub-section (1), where an contravention under this Act has been committed by a company and it is proved that the contravention has been committed with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly.

Explanation : For the purposes of this section,—

(a) "company" means any body corporate and includes a firm or other association of individuals; and

(b) "director", in relation to a firm, means a partner in the firm.

19. I note that in the present matter, as per both the partnership deeds, each of the partners were entitled to salary. The Noticees have submitted that Noticee no. 2 received only Rs. 10,000 per month as salary, as against Rs. 40,000 as stated in the partnership deed. Further, it has been stated that Noticee no. 4 did not receive any salary, though as per the partnership deed he was entitled to a monthly salary of Rs. 10,000. The Noticees have submitted the bank account statement of MTF Digi Sales in support of their submission. From the said statement, I note there are several entries for salary payments wherein the name of the payee is appearing. However, there are also many entries that have the term 'salary' but no name is specified. Such entries also appear post December 2019 when Noticee no. 4 came in as a partner in the firm. In light of the same, the bank statement does not support the above claim made by the Noticees. In the absence of any other evidence in this regard, the only reliable documents are the partnership deeds. Hence, I find that all the partners, namely Noticee nos. 2 to 4 were entitled to salary. As noted above, Noticee nos. 2 and 3 have also admitted to receiving salary, although they have disputed the amount received by them. Working partners are generally remunerated for their efforts by way of a salary. Thus, having been entitled to salary and also having received the same, the Noticee nos. 2 and 4 cannot claim to merely be sleeping partners. Therefore, the contention raised by the Noticee that Section 27 of the SEBI Act, 1992 would not apply to them is

untenable, as it has been found that Noticee nos. 2 to 4 were acting for the firm which was in the business of providing investment advice and were providing investment advice, for which in addition to profit in the business in terms of the partnership deed they were also drawing salaries. Therefore, the contention of the Noticees that Section 27 of the SEBI Act, 1992 does not apply to them, is not correct.

20. From the SCN, I note that as per the partnership deeds Mrs. Anju Prakashbhai Mata (Noticee no.2), Mr. Neeraj Kumar (Noticee no.3) and Mr. Abin Tomy (Noticee no.4) are the managing / working partners of the firm and their tenures as partners of the firm is as under:

Name	From	To	Designation as per deed
Mrs. Anju Prakashbhai Mata	October 15, 2018	December 02, 2019	Managing/Working Partner
Mr. Neeraj Kumar	October 15, 2018	Till Date	Managing/Working Partner
Mr. Abin Tomy	December 02, 2019	Till Date	Managing/Working Partner

21. I further note that the investment advisory services offered by MTF Digi Sales were in lieu of monetary considerations. I note that as on date, the website http://www.mytechnofunda.com is not active. However, from the print-outs of web-pages of the website (as on June 13, 2020), as available on record, I note that the prices for different services and packages were mentioned on the website, some of which are tabulated below:

Plan	Monthly	Quarterly	Half Yearly	Yearly
NSE CASH	28,500	69,500	1,35,500	2,45,500
STOCK FUTURE	32,500	87,500	1,55,500	2,80,500
NSE FUTURE	32,500	87,500	1,55,500	2,80,500
BANK FUTURE	32,500	87,500	1,55,500	2,80,500
STOCK OPTION	30,500	87,500	1,30,500	2,25,500
NIFTY OPTION	30,500	87,500	1,30,500	2,25,500
BANK OPTION	31,500	61,500	1,31,500	2,26,500
BULLIONS	35,500	85,500	1,56,500	2,88,500
METALS	35,500	85,500	1,56,500	2,88,500
ENERGY	32,500	59,500	1,28,500	2,20,500

22. I note that the Noticees were provided with print-outs of the web-pages containing the abovementioned details, as Annexure to the SCN, and the Noticees have not contested above-mentioned details of the pricing of various services offered by MTF Digi Sales.

23. I further note from the print-outs of the web-pages of the aforesaid website, which are available on record, that the said website had a payment link of EaseBuzz payment gateway through which payments could be made to MTF Digi Sales for availing its Investment Advisory services. The SCN also states that the MTF Digi Sales had an ICICI Bank Account, and the same has not been disputed by the Noticees. The account details are given below:

<table>
<tr><th>Account Number & Bank</th><th>Account details</th><th>Address</th><th>Remarks</th></tr>
<tr><td>316805000282
ICICI Bank</td><td rowspan="2">MTF Digi Sales (Partnership Firm) – ABKFM0485E</td><td rowspan="2">No. 184, 1st floor, 9th Main, Sector 7, HSR Layout, Bangalore - 560102</td><td>Authorized signatories – Neeraj Kumar , Anju P Mata</td></tr>
<tr><td>Easebuzz Payment Gateway</td><td>Mobile no. 9945661124
Email: buzz@mytechnofunda.com</td></tr>
</table>

24. As noted above, many of the credit transactions had narrations like *share profit, stock recomm, Investment, trade, registration fe, 2weeksbnfoption, advisor, stock advis, trdg profit, tips, Future, Pay for adv.,* etc indicating that aforesaid bank account is used to receive fee towards advisory services. The Noticees have not controverted the same.

25. Since December 05, 2018, a combined total of 1,339 credits amounting to Rs. 1,11,78,843.65 were received in the accounts held with ICICI Bank and Easebuzz. Whereas, a total of 309 credit transactions were noted in the ICICI Bank Account No. 316805000282, amounting to Rs. 37,12,890.00 between December 5, 2018 to March 12, 2020, a total of 1030 credit transactions were noted through Eazebuzz, amounting to Rs. 74,65,953.65 between March 12, 2018 and December 13, 2019. Given the numerous credit transactions, it can be concluded that a large number of investors were affected.

26. I note that while the Noticees have not contested the allegation in the SCN that the abovementioned accounts were used for receipt of fees from various entities for purpose of providing investment advisory services, it has been contended that the Noticees had ceased their business before any complaint was initiated. The Noticees have stated that the credits in the ICICI bank account post December 2019 are not from the clients of the Noticee. It has been stated that these credits were a result of transactions done by Noticee no. 3 and 4 for tax compliance purpose. However, no further explanation is provided regarding the same. Hence I am unable to accept the submission of the Noticees in this regard.

27. Further, the Noticees have disputed the amount alleged to have been raised by them from clients and have stated that the total amount received by them from their clients is Rs.96,92,658. The Noticees have further stated that the balance credit amounts are internal transactions between the Noticees. The Noticees have also said that an amount of Rs.12,93,598 was received from partners. Details of the same, as submitted by the Noticees are as follows:

Internal transactions between Noticee 1 (MTF Digi Sales) and the other Noticees that are not credits received from clients			
Value Date	**Description**	**Cr/Dr**	**Transaction Amount(INR)**
05/12/2018	CLG/NEERAJ KUMAR/000011/HDF/28.11.2018	CR	10000
06/04/2019	BIL/INFT/001680473865/Fund Transfer/ NEERAJ KUMAR	CR	99000
04/09/2019	BIL/INFT/001791597534/salaryreverse/ NIRAJ KUMAR	CR	39800
01/10/2019	BIL/INFT/001812365748/Salryreversed/ NIRAJ KUMAR	CR	44800
04/11/2019	INF/INFT/021665510461/KARTIK CLOTHING/	CR	100000
04/03/2020	BIL/INFT/001937136124/transfer/ ABIN TOMY	CR	400000
07/03/2020	BIL/INFT/001940068864/transfer/ ABIN TOMY	CR	399998
11/03/2020	NEFT-KKBKH20071814590-NEERAJ KUMAR-PAYMENT-2012424645-KKBK0000958	CR	50000
12/03/2020	NEFT-KKBKH20072691349-NEERAJ KUMAR-PAYMENT-2012424645-KKBK0000958	CR	150000
Total			12,93,598

28. Upon verification, I note that the amount of Rs.1,00,000 received from one "Kartik Clothing" on November 4, 2019 does not appear to have been received from the partners. The rest of the entries pointed out by the Noticee appear to have been credits/ reversals from accounts of the partners of Noticee no.1 as per the bank statement submitted by them. Hence, I am inclined to accept the submission of the Noticees to that extent. Accordingly, the total amount collected as fees by Noticee no. 1 is Rs.97,92,658.

29. The Noticees have also submitted that the amount of tax paid by them should be adjusted against the profit calculation. These proceedings are for *inter alia* determining the liability of Noticees to make refund of fees to the investors, which these Noticees were not entitled to collect from the investors unless they had obtained required registration as investment adviser. Incidence of tax on income generated through unregistered activity has to be borne by the violator. Investors who are entitled to get return of whole fees cannot be asked to share the tax burden of the Noticees payable on money illegally earned by them. Hence I am not inclined to accept the submission of the Noticees in this regard.

30. From the aforesaid facts, I find that MTF Digi Sales (Noticee no.1) was engaged in giving advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, through their website in lieu of consideration. I note that if an entity is engaged in providing 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 *in lieu* of consideration, including entities which are holding themselves out as investment advisers, will be covered by the definition of "Investment Adviser" as given in Regulation 2(1)(m) of the IA Regulations, 2013. I find that in terms of Regulation 2(1)(l) of IA Regulations, 2013, Noticee no.1 was providing "investment advice" through the aforesaid website.

31. I note that all partners of the firm are collectively called as "firm". Thus in terms of section 4 of Indian Partnership Act, 1932, firm is nothing but all partners. Therefore, acts of Noticee no. 1, i.e. carrying on unregistered investment advisory activity, are the acts of all the partners, therefore, they are liable for acting as unregistered investment advisers. Further, as per Section 2(a), 4, 18 and 25 of Indian Partnership Act, 1932 and Section 27 of the SEBI Act 1992, every partner is liable, jointly with all the other partners and also severally, for all acts of the firm done while he is a partner. Hence, the partners Mrs. Anju Prakashbhai Mata (Noticee no.2), Mr. Neeraj Kumar (Noticee no.3) and Mr. Abin Tomy (Noticee no.4) are liable for MTF Digi Sales (Noticee no.1) acting as an investment adviser without obtaining due registration. As noted above, the Noticee no.1 received Rs.97,92,658 in the bank account linked to the payment link mentioned on their website for the investment advisory services provided by them. Hence, I find that these services were being offered by the Noticees *in lieu* of the consideration, as noted above. Therefore, I find that Noticees were engaged in the business of providing investment advice to their clients, for consideration, and thus, acting as investment adviser/s, as defined under Regulation 2(1)(m) of the IA Regulations, 2013.

32. I also note that, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct its activities in accordance with the provisions of SEBI Act, 1992 and regulations framed thereunder. 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:"*

33. It is relevant to note that in order to protect the interest of investors and to preserve the integrity of the securities market, IA Regulations, 2013 have been

framed by SEBI which provide various safeguards to ensure that the interest of the investors who receive investment advice are protected. One such safeguard provided under the IA Regulations, 2013 is that any person carrying out investment advisory activities has to first obtain a certificate of registration from SEBI as mandated under Regulation 3(1) of the IA Regulations, 2013, which, inter alia, provides that, 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 SEBI and it has to conduct its activities in accordance with the provisions of IA Regulations, 2013. Further safeguards provided under IA Regulations, 2013 include continued minimum professional qualification and compliance with net-worth requirement for acting as an investment adviser, prior disclosure of all conflicts of interest, prohibition on entering into transactions which are contrary to advice given to the clients at least for 15 days from the date of giving advice to the clients, mandatory risk profiling of investors, maintaining documented process for selecting investment products for clients based on client's investment objective and risk profile and understanding of the nature and risks of products or assets selected for such client, etc.

34. I note that for seeking a certificate of registration for acting as an investment adviser, an entity is required to satisfy *inter alia* the following requirements, as provided under IA Regulations, 2013:

(i) An application for seeking certificate of registration to be made to Local Office, Regional Office or Head Office, of SEBI, as the case may be, in Form A as specified in the First Schedule to IA Regulations, 2013 along with requisite non-refundable application fee;

(ii) The applicant, in case of an individual investment adviser or its principal officer in case of a non-individual investment adviser shall be appropriately qualified and certified as under:

a) A professional qualification or post-graduate degree or post graduate diploma (minimum two years in duration) in finance, accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science from a university or an institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association or a professional qualification by completing a Post Graduate Program in the Securities Market (Investment Advisory) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;

b) An experience of at least five years in activities relating to advice in financial products or securities or fund or asset or portfolio management;

c) Applicant in case of individual investment adviser or its principal officer in case of a non-individual investment adviser, and persons associated with investment advice shall have, at all times a certification on financial planning or fund or asset or portfolio management or investment advisory services, from (a) NISM; or (b) any other organization or institution including Financial Planning Standards Board of India or any recognized stock exchange in India provided such certification is accredited by NISM.

(iii) Individual applicant must have net worth of not less than 5 lakh rupees and non-individual applicant must have net worth of not less than 50 lakh rupees.

35. The activities engaged in by the Noticees, as brought out from the various materials described above, seen in the backdrop of the aforesaid regulatory provisions show that the Noticees were holding themselves out and were acting as an IA, although the Noticees were not registered with SEBI in the capacity of IA. Hence, I find that these activities/ representations as were being

made by the Noticees without holding the mandatory certificate of registration as investment adviser, are in violation of Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013.

36. Moreover, as stated above, SEBI Act, 1992 and IA Regulations, 2013 mandate that an investment advisor has to hold a certificate of registration to act as such. However, as already pointed out above, I find that the Noticee No.1 was not holding any certificate of registration from SEBI to act as an investment advisor. I also note that Noticee no. 2 retired as a partner of the firm on December 2, 2019 and Noticee no. 4 was inducted as a partner of the firm from December 2, 2019.

37. I note that Section 31(2) of the Indian Partnership Act, 1932 provides that subject to the provisions of Section 30, a person who is introduced as a partner into a firm does not thereby become liable for any act of the firm done before he became a partner. I also note that in terms of Explanation to Section 27 of SEBI Act, 1992, the said Section is applicable to partnership firm and the partners thereof. Further, in terms of Section 25 of Indian Partnership Act, 1932 every partner is liable jointly with all the other partners and also severally, for all acts of the firm done while he is a partner.

38. I note that in the case of Shri C. Paranitharan and Others and Trend Market Advisory Services, SEBI had passed orders dated July 05, 2022 and July 07, 2022, respectively, inter alia directing the Noticees therein to refund the fees or consideration received from investors in respect of their unregistered investment advisory activities. In the respective appeals filed against these orders by the respective Noticees, Hon'ble SAT vide common order dated September 21, 2022 inter alia directed the appellants therein to deposit the balance amount after making refunds to investors, with SEBI. It was also directed that the balance amount deposited with SEBI shall be kept in escrow account for a period of one year and be distributed to any claimants and thereafter, the remaining amount, if any, will be deposited in the Investor Protection and Education Fund.

Directions:

39. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections11(1), 11(4) and 11B read with of Section 19 of the SEBI Act, 1992, hereby direct that:

a) The Noticees shall jointly and severally, within a period of three months from the date of this order, refund the money received from any clients/complainants/investors, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities. It is clarified that liability of Noticee no. 2 for making refunds shall be for the fees collected till December 02, 2019 i.e. the date till when she was partner, and liability of Noticee no. 4 for making refund shall be for the fees collected from December 02, 2019 (i.e. the date when he joined as partner) till date;

b) The Noticees shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of contact person such as names, addresses and contact details, within 15 days of coming into force of this direction;

c) The repayments to the clients/complainants/investors shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments;

d) After completing the refund as directed in para 34 (a) above, within a period of 15 days, the Noticees shall file a report detailing the amount refunded to SEBI addressed to the Division Chief, Division of Registration-2, Market Intermediaries Regulation and Supervision Department (MIRSD), SEBI Bhavan II, Plot No. C7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai –400051. The report should be duly certified by an independent

Chartered Accountant and indicate the amount, mode of payment by banking transactions, name of the parties, communication address, mobile numbers and telephone numbers etc.;

e) The remaining balance amount shall be deposited with SEBI which will be kept in an escrow account for a period of one year for distribution to clients/complainants/investors who were availing the investment advisory services from the Noticees. Thereafter, remaining amount if any will be deposited in the Investor Protection and Education Fund maintained by SEBI;

f) The Noticees are restrained from selling their assets, properties and holding of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds/ depositing balance amount with SEBI, as directed above. Further, the banks are directed to allow debit only for the purpose of making refunds to the clients/investors/complainants who were availing the investment advisory services from the Noticees and depositing balance amount with SEBI, as directed in this order, from the bank accounts of the Noticees;

g) The Noticees are debarred from accessing the securities market, directly or indirectly and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 6 months from the date of this order or till the expiry of 6 months from the date of completion of refunds to complainants/ investors along with depositing of balance amounts, if any, with SEBI as directed in para 34(a) and 34(e) above, whichever is later;

h) Upon submission of report on completion of refunds to complainants/ investors to SEBI and deposit of the balance money with SEBI, if any, the direction at para 34(f) above shall cease to operate within 15 days thereafter;

i) The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in para 34(g) above, either directly or indirectly, investment advisory services or any activity in the securities market without obtaining a certificate of registration from SEBI as required under the securities laws.

40. The direction for refund and depositing the balance amount with SEBI, as given in para 34 (a) and (e) above, does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the Noticees for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

41. This order comes into force with immediate effect.

42. A copy of this order shall be sent to the Noticees, recognized Stock Exchanges, the relevant banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

Sd/-

Date: November 09, 2022 **ANANTA BARUA**

Place: Mumbai **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA