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National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/55535	Date: February 07, 2023
Circular Ref. No: 34/2023	

To All NSE Members

Sub: **Final Order in the matter of M/s GVM Research**

SEBI vide its order no. WTM/AB/WRO/WRO/23572/2022-23 dated February 07, 2023, has hereby directed that the below mentioned entities are debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner whatsoever, for a period of 5 (five) months from the date of this Order or till the expiry of 5 (five) months from the date of completion of refund to clients / investors along with depositing of balance amount, if any, with SEBI, as directed in paragraph 19(a) and 19(e) of the SEBI order, whichever is later.

Sr. No.	Name of Entity	PAN
1	M/s. GVM Research	AAOFG9152D
2	Shri Nilesh Joshi	AFYPJ9380B
3	Shri Yashwant Sharma	GJYPS8287L
4	Shri Ramesh Joshi	AGMPJ8049G

This Order shall come into force with immediate effect.

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

National Stock Exchange of India

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

Mr. Joshua Mendes (Extension: 24549), 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

WTM/AB/WRO/WRO/23572/2022-23

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

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

In respect of:

Sr. No.	Noticee	PAN
1.	M/s. GVM Research	AAOFG9152D
2.	Shri Nilesh Joshi	AFYPJ9380B
3.	Shri Yashwant Sharma	GJYPS8287L
4.	Shri Ramesh Joshi	AGMPJ8049G

(The aforesaid entities are hereinafter referred to by their respective names/noticee numbers or collectively as "the Noticees")

In the matter of Unregistered Investment Adviser

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1. The present proceedings emanate from a show cause notice dated October 08, 2021 (hereinafter referred to as "**SCN**") issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") against the Noticees wherein it was *prima facie* found 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**"). The SCN called upon the Noticees to show cause as to why suitable directions including refund of fees collected, debarment, non-association with listed entities, intermediaries, etc. should not be issued against the Noticees under Sections 11(4) and 11B(1) of the SEBI Act, 1992.

2. The SCN alleged that SEBI received two complaints against M/s GVM Research stating that the complainants incurred losses due to advisory services provided by the Noticees. One of the complainants submitted that M/s GVM Research charged an amount of Rs. 75000/- for providing advisory services which resulted in a loss of Rs. 2 lakhs to the complainant. Subsequently, M/s GVM Research demanded Rs. 25000/- from the said complainant and assured to provide daily profit of Rs. 25,000/- Another complainant submitted that GVM Research charged Rs. 2 lakhs for advisory services and even though he lost all his money due to the advisory service, M/s GVM Research kept asking for more money. The complainant also submitted that there are three persons involved in the operations of M/s GVM Research and they claim to be registered with SEBI. However, when the complainant verified their status on SEBI's website, they found that M/s GVM Research is not registered with SEBI. Subsequently, SEBI also came across another complaint against Noticees at Consumer Complaints Forum (www.consumercomplaints.in). In the said complaint, the complainant had alleged that the Noticee is a fraud and that the Noticee provides fraudulent calls which don't get executed. As per the intermediary database on SEBI website, M/s GVM Research was not registered with SEBI as an investment advisor.

3. The SCN was served upon the Noticees through Registered Post. Noticee no. 1, 3 and 4 (hereinafter referred to as the "**replying noticees**") filed their reply dated November 11, 2021 through authorized representative. Noticee no. 2 did not file any reply to the SCN. Noticee no. 1, 3 and 4 in their reply dated November 11, 2021 requested to grant an opportunity of hearing. Thereafter, the matter was placed before me for granting personal hearing on December 27, 2021. An opportunity of

personal hearing was granted to the Noticees on February 28, 2022. Noticee no. 1, 3 and 4 sought adjournment of hearing scheduled on February 28, 2022. Noticee no. 2 neither sought an adjournment nor appeared for the hearing scheduled for February 28, 2022. Accordingly, another opportunity of hearing was granted to all the Noticees on April 28, 2022. On the scheduled date of hearing, the Authorized Representative of the Noticee nos. 1, 3 and 4 appeared in person and made submissions in the case, through CISCO WebEx platform. None appeared on behalf of Noticee no. 2 and no request/intimation seeking adjournment was received from Noticee no. 2. Accordingly, hearing qua the Noticees was concluded on April 28, 2022.

4. The Noticee vide his reply dated November 11, 2021, has submitted *inter alia* the following:

> "With respect to above subject and reference we would like to state that Noticee No.1 and 2: **M/s. GVM Research** (hereinafter referred as "Respondent no.1"), Notice No. 3 and 4: **Mr. Yashwant Sharma** (hereinafter referred as "Respondent no.2") and Noticee No. 5: **Mr. Ramesh Joshi** (hereinafter referred as "Respondent no.3"), are in receipt of a Show Cause Notice under sections 11(1),11(4) and 11B(1) of The Securities and Exchange Board of India Act,1992 ("SEBI Act"), Sections 12(1) of SEBI Act and Regulations 3(1)of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013,("IA Regulations").
>
> In the aforementioned SCN, the Respondent No.1, 2 and 3 are alleged to have violated Regulation 3(1) of IA Regulations read with Section 12(1) of the SEBI Act.
>
> The aforementioned SCN mentions three unique complaints against Respondent No. 1 alleging providing advisory services and causing losses.

At the outset the Respondent No. 1, 2 and 3 would like to clarify that they are currently not engaged in any capacity jointly or severally in the business of Investment Advisory, as defined and regulated under IA Regulations.

The Respondent No. 1 is a partnership firm in which Respondent No. 1 and Respondent No. 2 along with Noticee No. 3 are partners. The Respondent No. 1 was engaged in business of giving, recommendations in the commodities derivatives only and in no other securities.

The Respondent No. 1 and its partners were unaware of the amendments in the SEBI Act and its applicability as a result of amendments ***Inserted by Part II of Chapter VIII of the Finance Act 2015, w.e.f. 28.09.2015 vide Gazette Notification F. No. 1/9/SM/2015, Extraordinary, Pt. II, Sec. 3, Sub-section (ii) dated 28.08.2015***.

It is pertinent to note that the Respondent No. 1 and its partner when became aware of the fact that their business require SEBI Registration under 3(1) of IA Regulations, they immediately ceased operations in February 2017.

The Respondent No. 1 has received a total of Rs. 3, 46,304.50 in its current account during the period 30th Nov. 2015 to 4th Feb. 2017 in its Axis Bank Account No. 915020057758054. Out of the total amount as mentioned above following transactions were not received for advisory business:

Sr. No.	**Date**	**Amount**	**Description**
1	30.11.2015	10000/-	Account Opening Fund by Partners
2	14.12.2015	30000/-	Cash Deposited by Partner

3	24.06.2016	110000/-	Wrong credit in Account, reversed immediately
	Total	1,50,000/-	

The Respondent No. 1, 2 and 3 had no mala fide intention to cause harm to the securities market and participants thereof."

5. The SCN alleged that the Noticees were carrying out unregistered investment advisory activities through the website www.gvmresearch.com. I note that the website was not active, but from the archive of the webpages, as available on 'web.archive.org', I note that the following was disclosed on the website:

"… Gvm research- Investment Adviser has proven itself as company that produces high accuracy tips and recommendations for- Commodity- MCX NCDEX and COMEX

As an extension to the retail services, GVM invites people from all over India to become Gvm research and make a living by connecting potential customers with Gvm. To lean about the program and how it is different from a Franchise model please visit- www.gvmrsearch.com

In addition to the retail services above, Gvm also caters to institutional clients like brokers, mutual funds and banks and fulfills their customer research needs. To learn more about the institutional business of Gvmresearch please visit- www.gvmrsearch.com is Canada's premier newsletter delivering intelligence on research and development, science and technology, innovation and knowledge-based economic development. Established in 1987, we have a proven track record for providing subscribers with original timely analysis of the polices, programs and collaborations that are aimed at transforming Canada into a leading player in the knowledge-based global economy………

GVMRESEARCH offers its readers comprehensive insight into the trends initiatives and major players shaping the science and technology landscape. Win trading Software is technical analysis strategy which gives an accurate for buy or sell signal shows with stop loss & targets to a proper risk ratio for avoiding heavy loss in markets day trading. We are develop one of the most accurate for amibroker in the field of commodity market for trading analyzing. We are providing tips in MCX Segment like Gold, Silver, Copper, Nickel, Crude oil, Natural gas to our clients."

6. From the copy of archived webpages as available on record, I note that various packages (Monthly/Quarterly/Half-yearly/Yearly) were being offered for subscription at specified rates and for specific products. Some of the products offered through the said website are as follows:

Sr.	**Name of Service**
1.	Crude Oil 99.99% Accurate Package
2.	Gold 99.99% Accurate Package
3.	Silver 99.99% Accurate Package
4.	Natural Gas 99.99% Accurate Package
5.	Base Metal 99.99% Accurate Package
6.	Inventory Special 99.99% Accurate Package
7.	MCX HNI 99.99% Accurate Package
8.	Platinum 99.99% Accurate Package
9.	Super Platinum 99.99% Accurate Package

The following was also disclosed on the website:

a. Your investment is 100% secure with us, guaranteed.
b. Daily Rs. 5,000-Rs. 45,000/- profit with quality service.
c. Daily 1 call and 100% accurate only 1 package.
d. The fees ranged from Rs. 8,000 per month to Rs. 5,77,000/- quarterly.

7. Further, as per the payment tab of archive webpages of the website www.gvmresearch.com, I note that in order to make payments for availing the services of the Noticee, the following bank account details were provided at the website:

Account Name	*M/s. GVM Research*
Bank Name	*Axis Bank Ltd.*
Account No.	*915020057758054*
NEFT / IFSC Code	*UTIB0000568*

The payment tab of the website also provides the PayU Money mode of payment.

8. During the examination, SEBI procured bank statements, KYC documents and Account Opening Forms of A/c no. 915020057758054 from Axis Bank Ltd. From the analysis of these documents, SEBI found that M/s GVM Research is a partnership firm and Noticee nos. 2, 3 and 4 are its partners. The nature of business mentioned in Account Opening Form is Equity & Commodity Advisory Firm. The partnership deed, attached with Account Opening Form, reiterate the nature of business activity by the Noticee as Commodity Market Advisory. The Axis Bank account no. 915020057758054 was opened on November 30, 2015 and the total amount credited in the said bank account from November 30, 2015 to February 4, 2017 is Rs. 3,46,304.50/-. It was also found that multiple credit transactions were done through the PayU Money payment gateway. PayU Money vide email dated February 07, 2020, provided statement of transactions to SEBI. From the analysis of these documents, it was observed that the PayU Money payment gateway was linked to the Bank of India A/c no. 880710110005306 of Noticee no. 3 i.e. Mr. Yashwant Sharma. It was further observed that from November 18, 2015 to February 29, 2016, Noticee no. 3 has received total amount of Rs. 10,268.27/- through PayU Money Gateway in its Bank of India A/c no. 880710110005306. The statement of transactions received from Bank, PayU Money and KYC documents received from Bank of India and PayU Money were enclosed as Annexures to the SCN.

9. The replying Noticees submitted that M/s GVM Research was engaged in business of giving, recommendations in the commodity derivatives only and in no other

securities. The Noticees further submitted that M/s GVM Research and its partners were unaware of the amendments in the SEBI Act, 1992 and its applicability to its business of giving investment advice in commodity derivatives as a result of amendments inserted by Finance Act, 2015.

10. In this regard, I note that Regulation 2(l) of IA Regulations, 2013 provides that "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. As per Section 2(h) of Securities Contract (Regulation) Act, 1957 (hereinafter referred to as "**SCRA**") "securities" *inter alia* includes derivatives. Moreover, a "commodity derivative" was included under the definition of derivatives as provided under Section 2(ac) of SCRA through an amendment inserted by Part II of Chapter VIII of the Finance Act, 2015 w.e.f 28.09.2015 vide Gazette Notification F.No. 1/9/SM/2015, Extraordinary, Pt. II, Sec. 3, Sub-section (ii) dated 28.08.2015. Thus, as a result of the aforesaid amendment, commodity derivatives got covered under the definition of "securities" under Section 2(h) of SCRA and consequently advice relating to investing in commodity derivatives is covered under the definition of investment advice given under Regulation 2(1)(l) of IA Regulations, 2013.

11. I note from the contents of the website 'www.gvmresearch.com', it is abundantly clear that M/s GVM Research was engaged in offering investment advisory services. Further, from the bank statements, KYC and Account Opening Forms of the bank account mentioned under the 'Payments' tab of the website, it is evident that the Axis Bank account no. 915020057758054 belonged to M/s GVM Research and the payment through the PayU Money payment gateway available on the website was received by Noticee no. 3, Mr. Yashwant Sharma, one of the partners of M/s GVM Research. Further, from the various credit entries in the aforesaid bank account of M/s GVM Research, it is observed that there are large number of credit entries from several individuals. In view of the above, I find that the Noticees were engaged in offering investment advisory services to clients/ investors for a consideration, without

obtaining registration from SEBI. I also note that Noticees have not submitted that credit entries in the bank account of M/s GVM Research were not pertaining to funds received by the Noticees from clients / investors while offering unregistered investment advisory services. Instead the replying noticees have submitted that they were not aware that their business requires SEBI Registration under Regulation 3(1) of IA Regulations, 2013 and after becoming aware they ceased operations in February, 2017. The replying noticees have also submitted that M/s GVM Research received a total of Rs. 3,46,304.50/- in its Axis Bank current account no. 915020057758054 during the period November 30, 2015 to February 04, 2017. Out of the total amount received a total of Rs. 1,50,000/- was not received for advisory business. The breakup of funds not received for advisory business is provided by the replying notices as follows:

Sr. No.	**Date**	**Amount**	**Description**
1	30.11.2015	10000/-	Account Opening Fund by Partners
2	14.12.2015	30000/-	Cash Deposited by Partner
3	24.06.2016	110000/-	Wrong credit in Account, reversed immediately
	Total	1,50,000/-	

12. 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, therefore, find that Noticees were acting as investment adviser, as defined under Regulation 2(1)(m) of the IA Regulations, 2013.

13. 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:"*

14. 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 has 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 said Regulations 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.

15. 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.

16. 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 himself out and was 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.

17. I note that in the case of Shri C. Paranitharan and Others and TrendMarket 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 there into 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.

18. M/s GVM Research in its Axis Bank Account No. 915020057758054, as mentioned in paragraph 8 above, had received a total amount of Rs. 3,46,304.50/- during the

period from November 30, 2015 to February 4, 2017 through unregistered investment advisory activities, as observed above. I further note that Noticee no. 3 received a total amount of Rs. 10,268.27/- in its Bank of India A/c 880710110005306 through PayU Money Gateway available on the website of GVM Research. I note that the replying noticees have claimed that out of the total amount received in the bank account of M/s GVM Research, a total amount of Rs. 1,50,000/- was not received on account of investment advisory services. I note that out of Rs. 1,50,000/-, the Noticees have claimed that Rs. 10,000/- were deposited as funds for opening the bank account on November 30, 2015. I find that the said claim of the Noticees is substantiated through the statement of Axis Bank Account No. 915020057758054 of GVM Research. However, the Noticees have not provided any evidence to support their claim that the remaining Rs. 1,40,000/- have not been received on account of investment advisory services. Accordingly, the Noticees are given liberty to produce the proof of the same to the Chartered Accountant, a report from whom is being directed to be submitted for certifying the refunds to be made by the Noticees.

Directions:

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

(a) The Noticees (M/s. GVM Research, partners - Nilesh Joshi, Yashwant Sharma and Ramesh Joshi) shall within a period of three (3) months from the date of this Order, refund the money received from any investors/clients, as fees or consideration or in any other form, in respect of his unregistered investment advisory activities.

(b) The Noticees shall, within 15 days from the date of this Order, 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. A period of two (2) months from the date of the publication of the public notice shall be provided to the investors/clients for submitting their claims.

(c) The repayments to the investors/clients 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) Within a period of 15 days after completing the refund as directed in para 19(a) above, the Noticee shall file a report with SEBI detailing the amount refunded to investors / clients, which should be addressed to the "Division Chief, Division of Post-Inspection Enforcement Action, Market Intermediaries Regulation and Supervision Department, SEBI Bhavan II, Plot No. C7, G Block, Bandra Kurla Complex, Bandra (East) Mumbai –400051". The above mentioned report should be duly certified by an independent Chartered Accountant and should indicate the amount of refund, mode of payment by bank transactions, name of the parties, communication address, mobile / telephone numbers, etc.

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

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

(g) The Noticees are debarred from accessing the securities market, directly or indirectly and is prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner whatsoever, for a period of 5 (five) months from the date of this Order or till the expiry of 5 (five) months from the date of completion of refund to clients / investors along with depositing of balance amount, if any, with SEBI, as directed in paragraph 19(a) and 19(e) above, whichever is later.

(h) Upon submission of report on completion of refund to clients / investors to SEBI and deposit of the balance amount, if any, with SEBI, the direction at paragraph 19(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 paragraph 19(g), 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.

20. The direction for refund to clients / investors and depositing the balance amount with SEBI, as given in paragraph 19(a) and 19(e) above, shall not preclude the clients / investors to pursue any other legal remedy 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.

21. The above directions shall come into force with immediate effect.

22. A copy of this Order shall be served upon the Noticee, recognized Stock Exchanges, Depositories, Banks and Registrar and Transfer Agents to ensure that the directions given above are strictly complied with.

Sd-

Date: February 07 , 2023 **ANANTA BARUA**

Place: Mumbai **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA