National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/57390	Date: June 30, 2023
Circular Ref. No: 163/2023	

To All NSE Members,

Sub: SEBI Order in the matter of Indo Global Financial Services and Consultancy Pvt.Ltd.

SEBI vide its Order No. WTM/AB/NRO/NRO/27876/2023-24 dated June 30, 2023, has hereby restrained following entities from accessing the securities market, directly or indirectly and they are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of six (6) months from the date of this order or till the expiry of six (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 20(a) and 20(e) of SEBI order, whichever is later.

If the said Noticees have any open position in any exchange-traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier.

Sr. no.	Name of Entity	PAN
1.	Indo Global Financial Services and Consultancy Pvt. Ltd.	AADCI0022Q
2.	Mr.Tilak Bhardwaj	ALOPB7339L
3.	Mr.Umesh Kumar Bhambhu	AVTPB7780L

Further, SEBI vide above order has directed that, the above entities shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in para 20(g) of above SEBI Order, 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.

The order comes 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 at the below link:

National Stock Exchange of India

https://www.nseindia.com/regulations/member-sebi-debarred-entities

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

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SEBI Order in the matter of Indo Global Financial Services and Consultancy Pvt. Ltd.

WTM/AB/NRO/NRO/27876/2023-24

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

UNDER SECTIONS 11(1), 11(4), AND 11B (1) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

In respect of:

Noticee no.	Noticee Name	PAN
1	Indo Global Financial Services and Consultancy Pvt. Ltd.	AADCI0022Q
2	Mr. Tilak Bhardwaj	ALOPB7339L
3	Mr. Umesh Kumar Bhambhu	AVTPB7780L
4.	Mr. Mithlesh Bhardwaj	AUTPB3543N

(Aforesaid entities are hereinafter individually referred to by their respective name or noticee number and collectively as "the Noticees".)

In the matter of Unregistered Investment Advisory by M/s. Indo Global Financial Services and Consultancy Pvt. Ltd.

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1. On the basis of complaints received, Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted an examination in relation to the alleged activities of unregistered investment advisory activities being carried out by Indo Global Financial Services and Consultancy Pvt. Ltd. i.e. Noticee no. 1. Upon examination, a show cause notice dated March 29, 2022 (hereinafter referred to as "**SCN**"), came to be issued to the Noticees, whereby the Noticees were called upon to show cause as to why appropriate directions under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**"), should not be issued against them for the alleged violation of the provisions of Section 12(1) of the SEBI Act, 1992 and Regulation 3(1) of SEBI (Investment Advisors) Regulations, 2013 (hereinafter referred to as "**IA Regulations, 2013**").

2. The SCN alongwith the Annexures was served upon Noticee no. 2, 3 and 4 through Speed Post. The service of SCN to Noticee no. 1 either through Speed Post or through Affixture was not successful. Hence, paper publication was done in the Gurgaon edition of Gurgaon Mail (English) and Dainik Jagran (Hindi). I note that, none of the Noticees have filed their reply to the SCN. An opportunity of personal hearing was provided to all the Noticees on October 20, 2022. The Hearing Notice for the same was served upon Noticee no. 3 through Courier and upon Noticee no. 2 through email. The Hearing Notice could not be served upon Noticee no. 1. The Hearing Notice had provided three options for appearing at the hearing, namely, 1) Through CISCO WebEx, 2) Through visit at any SEBI RO/LO. 3) Through visit at SEBI HO. At the scheduled date of hearing on October 20, 2022, Noticee no. 2 had appeared for physical hearing at SEBI Head Office. I note that none other Noticee had appeared for the hearing. Noticee no. 2 claimed to represent himself and Noticee no. 1, 3 and 4. However, due to certain administrative exigencies, the said hearing came to be adjourned to December 02, 2022. Noticee no. 2 was directed to provide authorization letter, on the next date of hearing, if he desired to represent Noticee no. 1, 3 and 4 and he was also directed to file reply to the SCN. At the beginning of the hearing on December 2, 2022, which was held through CISCO WebEx, Noticee no. 2 initially joined the meeting virtually, however, he disconnected himself from the virtual meeting room soon after the hearing started. I note that Noticee no. 2 was again informed by email to join the virtual hearing room, but he failed to appear. It is pertinent to note that despite the directions at the last hearing, Noticee no. 2 had failed to file his reply or to produce/send any authorization letter.

3. Since, none of the Noticees have filed reply to the SCN or availed the opportunity of personal hearing, I shall now proceed to examine the veracity of the allegations made in the SCN on the basis of material available on record. The SCN alleges that the Noticee no. 2 and 3 were carrying out unregistered investment advisory activities through Noticee no. 1 on the website 'www.indoglobalfinancial.com'. I note that the website is inactive as on date, but from the copy of the archived webpages as

downloaded from ‘web.archive.org’ and available on record, I note that the following was disclosed on the website:

“***Home***

Welcome to Indo Global Financial Services & Consultancy Pvt. Ltd.

- *We are the best equity research company in the market*

Our Consulting Services

Effective Portfolio Management
We first sit with you, and understands your Risk and Investment, and then according to your portfolio, we make strategies and also provide you Free Demo Before Execution to test Our Quality and Efficiency!!

About Us

Indo Global Financial Services & Consultancy is a platform where you can find wide range of financial products with nationwide presence. It is providing better solution for your investment and also taking care of customer satisfaction and betterment by providing them best consultancy generated by our experienced financial analyst.

Profile

We want a single chance to prove our self only for real not for virtual

- *We consult to manage Portfolio and all kind of financial instruments with the help of our research & analysis team.*
- *We consult to manage Portfolio (EQUITY SHARES, CURRENCY, COMMODITY, MUTUAL FUND, AND EXPERT IN HEDGING TOOLS LIKE OPTION MARKET).*
- *We provide free of cost consulting until you get 10% profit quarterly on your investment and huge profit on minimum risk by hedging tools.*
- *We have best team in Future & Option market and have so many strategies (like BOX, BUTTERFLY, SPREAD, CONVERSION REVERSAL) So that our consultancy is all about to minimize your risk and to increase your returns.*

Services

Our Consulting Services: Few are describe below
Free D-MAT account with IIFL, Effective Portfolio Management, Accurate Stock tips, Efficient Stock Trading, Attractive Mutual Funds, Financial Advisory by Experienced Analyst

Equity:

We are the best equity research in the market and we make strategy keeping your portfolio in mind. Our experienced team of market makers and sales traders prides itself on creating liquidity in illiquid markets. We are not broker, we only give consulting on types of financial instruments and make strategy for you to get the best return quarterly!!”

4. From the copy of the Agreement dated September 7, 2017, which was executed by Noticee no. 1 (through Noticee no. 2) with Mr. Hemant Kohli (Complainant), the following can be noted:

   (i) Noticee no. 1 agreed to give Shri Hemant consultancy and advice on short term investments in the derivative segment and Shri Hemant was assured of a fixed monthly return of 7.5% on the investment amount.
   (ii) The Noticee no. 1 further agreed to make good the losses, if any, in addition to paying the assured returns. In return, all profits earned above 7.5% were to be paid to Noticee no. 1 as professional fees / profit share by Shri Hemant.
   (iii) The aforesaid agreement inter-alia mentions that Noticee no. 1 shall advise, guide and release instructions to Shri Hemant on several issues including but not limited to allocation of funds for investment, preparation of investment plans basis mutually agreed target returns, portfolio related advice, give out calls for investment and exit from time to time as required, etc. and in lieu of the Service rendered by way of Consulting and Investment related advice, Noticee no. 1 would be entitle to the entire profit earned by Shri Hemant in excess of the Assured Return at the end of each Quarter (90 day period) as performance based consulting fee.

5. From the copy of the MoU dated June 27, 2017, which was executed by Noticee no. 1 (through Noticee no. 2) with Mr. Pranshu Goel (Complainant) the following can be noted:

   (i) Noticee no. 1 introduced itself as engaged in the business of providing investment management consultancy to its clients.
   (ii) It was agreed between them that Shri Pranshu shall operate a Demat account for trading in stocks, bonds, commodities, derivatives or other instruments with an initial amount of Rs. 5.00 lakhs.
   (iii) The transactions in the said Demat account shall be made on the advice given by the Noticee no. 1 by email or text message for which Noticee no.

1 shall raise an invoice for the Consultancy Service provided during the investment horizon and after achieving a quarterly return of 18% for Shri Pranshu. Therefore, as per the agreement amount paid by Shri Pranshu to Noticee no. 1 was a performance based consulting fee for the investment advice/consultancy service.

6. I note that Article (A)(3) of Memorandum of Association of Noticee no. 1, states the objectives to be pursued on incorporation as:

> *"To act as investment consultant, financial consultants, portfolio consultants and brokers, sub-brokers, underwriters, sub-underwriters and agents of stock, shares and securities of all kinds"*

7. From perusal of reply dated January 08, 2018 filed by Noticee no. 2 before Commissioner of Police, NIT, Faridabad, as a response to the complaint filed by Mr. Hemant Kohli (Complainant), I find that, Noticee no. 2 had admitted that he has been engaged in the business of providing advice and consultancy related to stock market and financial services, through Noticee no. 1.

8. From reading of the contents of the website, copy of the MoU's /Agreements, it is clear that Noticee no. 1 was engaged in the business of providing Investment Advisory services to its clients for consideration.

9. During examination by SEBI, the bank statements of Bank A/c no. 05722560003027 of Noticee no. 1 was procured from HDFC Bank. On perusal of the same, several credit entries containing transaction remarks which are indicative of providing investment advisory/consultancy services by Noticee no. 1 are observed in the said account from April 01, 2017 to September 09, 2020. Also, it is observed that the total amount of credit received during this period amounts to Rs. 61,35,097/- which includes the amount paid by the complainants. Accordingly, it may be inferred that the other amounts received in the account may have been clients of Noticee no. 1 and Noticee no. 1 received the sum in lieu of the said services. Details of the said transactions are as following-

Date	Amount	Transactions Remarks	Remarks
24/05/2017	18,000	50100126969052 -TPT-Consulting Fees	
24/05/2017	25,000	50100154349140 -TPT- Consulting Fees	
24/05/2017	30,000	50100147094445 -TPT-Fees for Consulting	
01/08/17	300,000	NEFT CR-INDB0000006-Shri Pranshu Goel-Indoglobal Financial Services -000091824009	Amount from Shri Pranshu
23/08/17	330,000	NEFT CR-KARB0000545-Aethon International LLP-Indo Global Financial Services	
29/09/17	22,000	11271000017981 -TPT- Consulting Fees	
16/10/17	5,000	50200026880613 -TPT-Test	Amount from Shri Hemant
16/10/17	45,000	50200026880613 -TPT-Soft Loan of 50K	
13/11/17	200,000	IMPS-731717040326-Aethon International -HDFC-XXXXXXXXXXXX6401-Loan to Indo Global	Amount from Shri Pranshu
13/11/17	200,000	IMPS-731717040630-Aethon International -HDFC-XXXXXXXXXXXX6401-Loan to Indo Global	Amount from Shri Pranshu
05/02/18	140,000	00271050031106 -TPT-Professional Fees	
17/02/18	50,000	50100044506660 -TPT-Fees	
19/02/18	150,000	50100044506660 -TPT-Fee	

10. In accordance with the Agreement signed between Noticee no. 1 and the Mr. Hemant (Complainant), the latter paid Rs. 50,000/- on October 16, 2017 through electronic mode of transfer, which is reflected in the bank statement of Noticee no. 1's HDFC bank account. Further, Mr. Pranshu (Complainant) had transferred Rs. 3,00,000/- on August 01, 2017 and Rs. 4,00,000/- through his firm Aethon International LLP on November 13, 2017, to Noticee no. 1's bank account A/c no. 05722560003027. The same is also evident from the bank account statement of Noticee no. 1.

11. From the contents of the website '<u>www.indoglobalfinancial.com</u>''; from the clauses of the MoU/ Agreement executed between Noticee no. 1 and the Complainants; from the submission of Noticee no. 2 to the law enforcement agency; and from the Memorandum of Association of Noticee no. 1, it is clear that Noticee no. 1 was engaged in offering investment advisory services. Further, from the bank statements

of aforementioned HDFC Bank A/c. of Noticee no. 1, it is observed that the services were offered by Noticee no. 1 for consideration. I note that Noticee no. 1 is not having a certificate of registration as investment adviser. In view of the above, I find that the Noticee no. 1 was engaged in offering investment advisory services to clients/ investors for a consideration, without obtaining registration from SEBI.

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, are covered by the definition of "Investment Adviser" as given in Regulation 2(1)(m) of the IA Regulations, 2013. As noted above, Rs. 61,35,097/- were received in the aforesaid bank accounts whose beneficiary was Noticee no. 1. As noted in the previous paragraph, the payments received in the bank accounts of the Noticee no. 1, were in lieu of the investment advisory services provided by it. Hence, I find that Noticee no. 1 was engaged in the business of providing investment advice to their clients, for consideration, and thus, acting as investment advisers, 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 must 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:

(iv) 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 alongwith requisite non-refundable application fee;

(v) 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.

(vi) 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 Noticee no. 1, as brought out from the various materials described above, seen in the backdrop of the aforesaid regulatory provisions show that the Noticee no. 1 was acting as Investment Adviser, although the Noticee no. 1 was not registered with SEBI in the capacity of Investment Adviser. Hence, I find that these activities/ representations as were being made by the Noticee no. 1 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 Noticee no. 1 is a private limited company wherein Noticee no. 2, 3 and 4 are the only shareholders holding shares in equal proportion. I note that Noticee no. 2 and 3 were the only director of Noticee no. 1 since the incorporation of Noticee no. 1 on August 9, 2012 and continue so till date. I also note that though the SCN has alleged Noticee no. 4 to also be one of the directors of Noticee no. 1, however, from the public records available at MCA 21 Portal show that Noticee no. 4 is a shareholder of Noticee no. 1 and not the director. Thus, I find that only Noticee no. 2 and 3 were in charge of and were responsible to Noticee no. 1 for the conduct of the business of Noticee no. 1. I find that Noticee no. 2 and 3 are responsible for the violations committed by Noticee no. 1 as well as they are also the beneficiaries of the unregistered investment advisory services offered in the name of Noticee no. 1. Therefore, I find that Noticee no. 2 and 3 are liable for regulatory directions including direction for refund of fees collected, jointly and severally with Noticee no. 1.

18. 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 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.

19. From the material available on record, I note that the examination in the matter was initiated on the basis of a complaints. I also note that an aggregate amount of Rs. 61,35,097/-, has been collected by the Noticee no. 1 in the bank account, by providing unregistered investment advisory services, out of which Rs. 10,30,000/- is received from Mr. Pranshu (Complainant) and Rs. 50,000/- is received from Mr. Hemant (Complainant). I note that Mr. Hemant has lodged a criminal complaint against Noticee no. 1 and 2. I also note that Mr. Pranshu has obtained a money decree from

Additional District Judge -05 (South-West), Dwarka Courts, New Delhi (under Order XXXVII of CPC) in his favour against Noticee no. 1 and 2. Noticee no. 1, 2 and 3, are being directed in the following paragraph, to 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. If the said Noticees have already made any refund in part or full, they are at liberty to produce the proof of said payment to the Chartered Accountant, a report from whom is being directed to be submitted for certifying the refunds to be made by Noticee no. 1, 2 and 3.

DIRECTIONS:

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

a) The Noticee no. 1, 2 and 3 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;

b) The Noticee no. 1. 2 and 3, 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 order;

c) The repayments to the clients/ complainants/ investors shall be effected only through banking channels (and no cash transfers), which ensures audit trails to identify the beneficiaries of repayments;

d) After completing the refund as directed in para 20 (a) above, within a period of 15 days, the Noticee no. 1, 2 and 3 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, name of the parties refunded, communication address, mobile numbers and telephone numbers etc.;

e) The remaining balance amount that could not be refunded to the clients/ investors, 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 Noticee no. 1. Thereafter, remaining amount, if any, will be deposited in the Investors Protection and Education Fund maintained by SEBI;

f) The Noticee no. 1, 2 and 3, are restrained from selling their 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 refunds/ depositing balance amount with SEBI, as directed above. Further, the banks are directed not to allow any debits in he bank account of Noticee no. 1, 2 and 3, except for the purpose of making refunds to the clients/investors/complainants who were availing the investment advisory services and depositing balance amount with SEBI, as directed in this order, from the bank accounts of the Noticee no. 1, 2 and 3;

g) The Noticee no. 1, 2 and 3, are restrained from accessing the securities market, directly or indirectly and they are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of six (6) months from the date of this order or till the expiry of six (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 20(a) and 20(e) above, whichever is later. If the said Noticees have any open position in any exchange-traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The said Noticees are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order;

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 20(f) above shall cease to operate within 15 days thereafter;

i) The Noticee no. 1, 2 and 3 shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in para 20(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;

j) The proceedings against Noticee no. 4 are disposed of without any directions.

21. The direction for refund and depositing the balance amount with SEBI, as given in para 20 (a) and 20(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/ authority of competent jurisdiction.

22. This order comes into force with immediate effect.

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

Sd/-

Date: June 30, 2023 **ANANTA BARUA**
Place: Mumbai **WHOLE TIME MEMBER**
SECURITIES AND EXCHANGE BOARD OF INDIA