National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/60706	Date: February 14, 2024
Circular Ref. No: 281/2024	

To All NSE Members,

Sub: SEBI Order in the matter of unregistered investment advisory activities by Arjun Sharma - Proprietor of M/s Commodity Raja

This is with reference to the SEBI Order no. QJA/GR/NRO/NRO/30021/2023-24 dated February 14, 2024 wherein SEBI has debarred following entity 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 one year from the date of this order or till the date of filing of report, as directed in para 19(e) of SEBI Order, whichever is later;

Sr. No	Name of Entity	PAN
1	Arjun Sharma - Proprietor of M/s Commodity Raja	FTLPS7201E

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 mentioned link:
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

National Stock Exchange of India

Sanesh Sawant
Senior Manager

ANNEXURE: SEBI Order in the matter of unregistered investment advisory activities by Arjun Sharma - Proprietor of M/s Commodity Raja

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Section 11(1), 11(4), 11(4A), 11B (1) and 11B (2) of the Securities and Unregistered InExchange Board of India Act, 1992 read with Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

In respect of:

Noticee No.	Name of the Noticee	PAN
1.	**Arjun Sharma (Proprietor of M/s Commodity Raja)**	**FTLPS7201E**

In the matter of unregistered investment advisory activities by Arjun Sharma / M/s Commodity Raja

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BACKGROUND:

1. Securities and Exchange Board of India (hereinafter referred as "**SEBI**") had conducted an examination against Arjun Sharma (Proprietor of M/s Commodity Raja) (hereinafter referred to as "**Noticee**") based on some complaints received vide multiple e-mail dated August 02, 2022 against the website – www.commodityraja.com citing apparent irregularities happening in securities market. Subsequently, a show cause notice dated November 7, 2023 (hereinafter referred to as "**SCN**") was issued to the Noticee, calling upon them to show cause as to why suitable directions including directions as to refund of fees collected, debarment, non-association with listed entities, intermediaries, etc. should not be issued against him under sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the

Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") for violations of section 12(1) of the SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "**IA Regulations**").

2. The SCN contained the following observations and allegations against the Noticee with regard to SEBI's examination of his activities:

2.1. On perusal of the website www.commodityraja.com, which appeared to have been closed down as on April 15, 2023, it was observed that the said website was being used to provide investment advisory services.

The website, inter alia, stated the following:

*"**What We Do***
Commodity Raja is a dynamic & Fast growing advisory which requires not only Technical Analytical ability, but excellent in data Prediction and Technical Skills. For everything that has Economic consequences, whether it is for a Company, an Individual or Broker-profit is relevant, as is the Trader need for profit in MCX"

Research Team
Our company is a leading financial services provider with presence in Indian and other global capital markets"

"Global Mission
To have a reliable presence around the globe by catering service of traders of all TRADING EXCHANGE."

"Get Free Trial
Commodity Raja is Best Mcx Tips provider in McX Call & Whats App Now on +91-92062-11339"

*“**Our Services***

- *Crude Oil Success Plan*
- *Basemental Success Plan*
- *Bullion Strategy Plan*
- *Natural Gas Strategy Call*
- *All Mcx Investment Plan*
- *Crude Oil Big Trader Plan*
- *Nifty & Bank Nifty Fut*
- *Nifty & bank Nifty Opt”*

*“**Skilled Technical Staff***

…you make money either as a short-term trader or as a long-term investor or both. We are dedicated to give you informed advice regarding your investments.”

*“**BEST IN-CLASS SUPPORT***

…stress a more disciplined wealth management and financial planning process, and we back it up with leading edge, integrated technology platform.”

*“**WORLDWIDE RESEARCH***

…is International Market, so every call hits on your mobile phone are given by after Great Research of Worldwide Markets.”

*“**10X INCREASES PROFIT***

…systematically in MCX your profit will increase with 10x. But you trade in limited volumes with Avoiding Jogging of Every hour of your trades.”

*“**All Mcx Investment Plan***

Commodity Raja Research introduces new technology in Mcx in the form of a service known as A-1 Multi Mcx Prime Pack. Our team provides you best *intraday accuracy in whole Mcx. In this package, all the calls will be based on live market with having accuracy above 98% and special support. Our adps (Automated Data Processing System) based commodity tips will cover your previous losses and help you to sustain in market. So high risk is involved in Mcx, by using this automated data processing system service people can daily get two call by the software of our organization. We offer daily 3-4 tip in Mcx in which traders can easily gain the profit of Rs 20000-40000 in a day with automated data processing system. We provide tips in multiple lots with 95% accuracy on intraday basis. As per trader necessity at crackerjack research we offer our services as regular basis, once a quarter & semi-yearly services with 98% accurate tips.."*

"***Service Information***

- ✓ *Multi Mcx Pack Trader can have investment upto Rs. 1.50 – 2 lac*
- ✓ *Multi Mcx Pack tips helps traders to buy/sell tips as per the movement in all Mcx.*
- ✓ *Per day profit in all Mcx commodity Rs. 20000 – 40000 in 1-2 lots*
- ✓ *This service will give you daily 3-4 tips, each tip in 1-2 lots.*
- ✓ *This multi Mcx pack tips calls based on technical & fundamental analysis*
- ✓ *Each tip will be established on the current market updation & situation*
- ✓ *Our team of more than 300 managers provides will be in touch with trader 24/7 which includes telephonic, online G-talk, Whatsapp*
- ✓ *Commodity Raja qualified team do lots of research and market analysis to give you above 92% accuracy intraday basis services."*

2.2. Further, it was observed that although the website displayed Twitter, Facebook, LinkedIn and Instagram icons on the website but clicking on the icons redirected to the website homepage only and not to the social media accounts. Additionally, while there was reference to package pricing, no information was available on the website with respect to the prices of different packages offered.

2.3. On perusal of list of registered intermediaries available on SEBI website, no entity with name Commodity Raja is found to be registered with SEBI in any capacity. As per MCA website, the entity Commodity Raja did not appear in the list of companies/LLPs.

2.4. As the website appeared to be pertaining to unregistered advisory activities, accordingly, the matter was examined by SEBI in terms of provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "***SEBI Act***") and SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as "***IA Regulations***")

2.5. Communication with M/s Commodity Raja:

2.5.1. The website www.commodityraja.com had mentioned the following contact details on its website:

2.5.1.1. Phone numbers: 7217559722, 9557378638, 8879414398 and 9206211339

2.5.1.2. Email id: info@commodityraja.com

2.5.1.3. Address: Basement Street Number 7 BMS Office, Phase 5, Gurugram – 122002

2.5.1.4. Telegram channel: @commodityraja1

2.5.2. Accordingly, letter dated August 03, 2022 was sent to the Gurgaon address mentioned on the website but the letter returned undelivered.

2.5.3. Further, emails dated December 20, 2022 and December 28, 2022 were sent to gather information regarding his activities.

2.5.4. However, no reply was received.

2.6. Communication with exchanges

Emails dated September 20, 2022 and August 08, 2022 were sent to NSE and BSE respectively, to provide KYC for the phone numbers mentioned on the website. However, exchanges, vide emails dated August 10, 2022 and

September 23, 2022, informed that no record was found for the stated list of phone numbers**.**

2.7. Communication with depositories

Emails dated August 04, 2022 and September 20, 2022 were sent to CDSL and NSDL respectively, to provide KYC for the phone numbers mentioned on the website. However, depositories, vide emails dated October 25, 2022 and August 05, 2022, informed that no beneficiary accounts were found linked to the stated list of phone numbers.

2.8. As no specific information could be obtained, the number 9557378638, as mentioned on the website, was contacted under the guise of a prospective investor. In the chat, the concerned person disclosed that package cost is Rs.6,599/- for 15 days for tips in Gold mini or crude mini trade. For payment, the entity suggested that Google Pay may be made to phone no. 9206211339. Upon requesting for bank details for fund transfer, the following details were provided:

Name	:	Arjun Sharma
Account No.	:	922010044343284
IFSC Code	:	UTIB0000282

2.9. Based on the bank details provided, the statement of account and KYC details were sought from Axis Bank vide email dated February 15, 2023. The details were received from Axis Bank vide emails dated February 15, 2023, February 16, 2023, February 20, 2023 and March 20, 2023.

2.10. From the KYC documents received from Axis Bank, it was observed that the entity has address of Moradabad. Accordingly, based on the same, emails dated February 20, 2023 and February 28, 2023 and letters dated February 20, 2023 and March 14, 2023 were written to Mr. Arjun Sharma. However, no reply was received from him and the letter dated March 14, 2023 returned undelivered.

2.11. Further, based on the PAN of Mr. Arjun Sharma (FTLPS7201E), as available with Axis Bank, details of bank accounts linked with the said PAN were sought from exchanges and depositories. However, no other bank account or demat account was found to be linked with the said PAN.

2.12. The abovementioned bank account statement was examined and it was noted that the account was opened in October 2022 and since then, credits have been received in the account primarily through UPI transactions from several individuals. There were a total of 266 credit transactions amounting to Rs.12,47,848. Out of the said credit transactions, the following 10 transactions for a total amount of Rs.52,000/- suggested receipt of money for trading/advising/carrying out activities pertaining to securities markets:

Date_of_ transaction	**Narration**	**Credit_ Amount (Rs.)**
21/10/2022	UPI/P2A/229426081468/MURTHY K/Karur Vys/GOLD SIG	2,000
21/10/2022	UPI/P2A/229439681633/MURTHY K/Karur Vys/GOLD SIG	2,000
25/10/2022	UPI/P2A/229833002201/DHARMESHK/ICICI Ban/tred	10,000
10/11/2022	IMPS/P2A/231409722869/MANISHSH/YESBANKL/Trading	4,000
14/11/2022	UPI/P2A/231883714493/SHAH PAR/Kotak Mah/FOR MCX	8,500
23/12/2022	UPI/P2A/235740541066/C S NARAY/ICICI Ban/Commodi	7,000
04/01/2023	UPI/P2A/300425074604/SATGUR SI/ICICI Ban/call	7,000
11/01/2023	UPI/P2A/301181712851/Kasimmaji/State Ban/share t	3,500
29/01/2023	UPI/P2A/302938918032/UBAIDURRA/Paytm Pay/for tra	7,000
13/02/2023	UPI/P2A/304460218286/ARVIND KU/Chaitanya/cru	1,000

2.13. Further, in the transactions given above, “tred” might have been used as a short form for “trade” and “cru” might have been used for indicating “crude”. Also, there were other credit transactions, where narration is “payment” or is not clear. However, as the instant account was linked to the phone number displayed on the website and used for collecting advisory fee offered by Commodity Raja, it may be construed that the amount received in this account was for providing investment advisory services. It was further noted that there were credit transactions till February 2023, with the last credit transaction being on February 27, 2023.

2.14. As per the findings made above, it was noted that the Noticee was providing advisory services in the form of intraday calls to his clients. These services were offered by him through the website by various packages such as *Crude Oil Success Plan, All Mcx Investment Plan* etc. for a fee.

2.15. In view of the aforesaid facts and findings, it was alleged that the Noticee was rendering investment advisory services without obtaining necessary SEBI registration and is alleged to be in violation of Section 12(1) of the SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013.

3. The aforesaid SCN was issued to the Noticee by SPAD at the addresses mentioned on their website www.commodityraja.com as well as that mentioned in the KYC details obtained from the Noticee’s Bank. The SCN was served vide SPAD in one of the available addresses and from the other address, it returned undelivered. The Noticee was given 21 days’ time to file his reply to the SCN from the date of receipt. However, no reply was filed by the Noticee. Thereafter, an opportunity of personal hearing to the Noticee was granted on January 18, 2024 vide hearing notice dated January 04, 2024 sent to both the available addresses vide SPAD. However, the Hearing Notice returned undelivered from both the said addresses. Subsequently, the Noticee was granted an opportunity of personal hearing on February 02, 2024, which was served to him vide newspaper publication dated January 24, 2024,

published in Hindustan Times (Lucknow and Delhi edition), Gurgaon Mail and Amar Ujala (Moradabad edition). However, the Noticees did not appear for the hearing.

4. I note that the Noticee has neither filed any reply nor appeared for hearing. Hence, it is presumed that Noticee has nothing to submit in respect of the allegations levelled in the SCN. Therefore, I am constrained to proceed further in the matter *ex-parte*, on the basis of material available on record.

5. From the aforesaid facts, I find that the Noticee was engaged in giving advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products in lieu of consideration. Therefore, I find that in terms of regulation 2(1)(l) of the IA Regulations, the Noticee was providing "investment advice". I further 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.

6. As noted above, the Noticee used to charge fee for investment advisory services, however no information was available on the website with respect to the prices of different packages offered. The Noticee received a sum of at least Rs.12,47,848 /- in connection with investment advisory activities in the aforesaid Axis Bank account no. 922010044343284 of the Noticee. The Noticee has not made any submissions to prove that these funds were earned from other source of income. Hence, I find that these services were being offered by the Noticee for the consideration, as noted above. Therefore, I find that the Noticee was engaged in the business of providing investment advice to his clients, for consideration, and thus, were acting as an investment adviser, as defined under regulation 2(1)(m) of the IA Regulations.

7. It is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and conduct their activities in accordance with the provisions of SEBI Act and Regulations framed thereunder.

8. 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:
   8.1. 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 nonrefundable application fee;
   8.2. 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:
      8.2.1. 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 recognized 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;
      8.2.2. An experience of at least five years in activities relating to advice in financial products or securities or fund or asset or portfolio management;
      8.2.3. 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.

8.3. 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.

9. Further, the IA Regulations provides for the minimum professional qualification and prescribes mandatory net-worth requirement. Further, it *inter-alia* provides for disclosures of any conflict of interest, risk profiling of clients, maintenance of records related to client assessments and the suitability of advice. The prescriptions in the IA Regulations are intended to safeguard the interest of investors and curb the perpetration of unregistered entities entering the field of investment advisory services and indulging in unscrupulous market practices.

10. Section 12(1) of the SEBI Act provides as under:

***"Registration of stock brokers, sub-brokers, share transfer agents, etc**.*

12. (1) 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."

11. As per regulation 3(1) of IA Regulations, the registration of the investment advisers is mandatory. It provides that,

"On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations"

12. It is noted that the Noticee was not registered with SEBI in the capacity of Investment Adviser during the period under examination. It is further noted that the

Noticee received amounts to the tune of Rs.12,47,848/- in the aforesaid Axis bank account which are in the nature of Investment Advisory fees.

13. In view of the above, I find that aforesaid total credit of Rs.12,47,848/- in the said Axis Bank account of the Noticee was received by the Noticee as fee for investment advisory services provided by the Noticee while acting as an investment adviser without obtaining certificate of registration from SEBI. In view of the above, I find that the Noticee by acting as investment adviser within the meaning of the IA Regulations and without obtaining certificate of registration from SEBI has acted in total disregard to the requirements of law and has violated Regulation 3(1) of the IA Regulations and Section 12(1) of the SEBI Act.

14. I note that the SCN has called upon the Noticee to show cause as to why appropriate penalty be not imposed upon him under Section 15EB of SEBI Act for the violations alleged in the SCN. Section 15EB of the SEBI Act are extracted hereunder: -

<u>Section 15 EB - Penalty for default in case of investment adviser and research analyst</u>

"Where an investment adviser or a research analyst fails to comply with the regulations made by the Board or directions issued by the Board, such investment adviser or research analyst shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees."

15. As noted above, the Noticee continuously received investment advisory fees in his bank account since date of opening of such bank accounts. In view of the above, I find that the Noticee acted in violation of Regulation 3(1) of the IA Regulations and Section 12(1) of the SEBI Act from July, 2021. Therefore, I find that the Noticee is liable to be imposed with penalty under Sections 15EB of the SEBI Act.

16. I note that Section 15J of the SEBI Act provide for factors which are required to be considered for adjudging quantum of penalty. Section 15J of the SEBI Act reads as follows: -

> ***"Factors to be taken into account while adjudging quantum of penalty.***
> ***15J**. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely: —*
> *(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
> *(b) the amount of loss caused to an investor or group of investors as a result of the default;*
> *(c) the repetitive nature of the default."*
>
> *Explanation. —For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section."*

17. The activities of the Noticee, as brought out above, seen in the backdrop of the aforesaid provisions show that he was acting as an investment adviser without holding the certificate of registration as investment adviser. Therefore, I find that the Noticee has violated the provisions of Section 12(1) of SEBI Act read with Regulation 3(1) of the IA Regulations.

18. As observed above, I note that the Noticee received total credit of amounts to the tune of Rs.12,47,848/- (Rupees Twelve Lakh Forty Seven Thousand Eight Hundred and Forty Eight) in the said bank account of Axis Bank as advisory fees. These being the proceeds of an illegal activity, are liable to be refunded to the respective clients.

DIRECTIONS:

19. In view of the foregoing, I, in exercise of the powers conferred upon me in terms Sections 11(1), 11(4), 11(4A), 11B (1) and 11B (2) read with of section 19 of the SEBI Act, and Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, do hereby issue the following directions:

(a) The Noticee shall refund all the money collected/received from any investors / complainants, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities immediately, and in any case, within a period of three months from the date of this order.

(b) The Noticee shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, about this Order and shall give details of modalities for refund, including the details of contact person such as name(s), address(es) and contact detail(s) of person(s) to be approached for refund, within 15 days from the date of receipt of this order;

(c) The repayments to the investors/ complainants 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) The Noticee is prohibited from selling his assets, properties including mutual funds/shares/securities held by him in demat and physical form except for the sole purpose of making the refunds as directed above. Further, the banks are directed to allow debit from the bank accounts of the Noticee, only for the purpose of making refunds to the clients/ investors/ complainants who were availing the investment advisory services from the Noticee;

(e) After completing the aforesaid repayments, the Noticee shall file a report of such completion with SEBI 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", within a period of 15 days, after expiry of four months from the date of public notice, as directed above, duly certified by an independent Chartered Accountant and the direction at para 19 (d) above shall cease to operate upon filing of such report;

(f) 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 Noticee. Thereafter, remaining amount, if any, will be deposited in the 'Investors Protection and Education Fund' maintained by SEBI;

(g) In case of failure of the Noticee to comply with the aforesaid directions in sub-paragraph (a) and (f), SEBI, on the expiry of the stipulated time period therein from the date of coming into force of this order, may recover such amounts, from the Noticee, in accordance with Section 28A of the SEBI Act, 1992 including such other provisions contained in securities laws;

(h) The Noticee is debarred 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 one year from the date of this order or till the date of filing of report, as directed in para 19(e) above, whichever is later;

(i) The Noticee shall not undertake, either during or after the expiry of the period of restraint and prohibition, as mentioned in para 19(h) 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 Noticee is hereby imposed with penalty of Rs.1,00,000/- (Rupees One Lakh Only) under Section 15EB of the SEBI Act;

(k) The Noticee shall remit / pay the said amount of penalty, within a period of forty-five (45) days from the date of receipt of this order, through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of EDs/CGMs -> PAY NOW. In case of any difficulties in online payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in.

20. For any non-compliance of this order, the Noticee shall be subject to strict action under the applicable provisions of the law, including prosecution.

21. It is clarified that the direction for refund as given in Para 19 (a) above, does not preclude the clients/investors to pursue the other legal remedies available to them under any other law, against the Noticee for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

22. This order shall come into force with immediate effect.

23. A copy of this order shall be sent to the Noticee, all the recognized Stock Exchanges, the relevant banks, Depositories and Registrar and Transfer Agents of Mutual Funds and BSE Administration and Supervision Ltd.

Date: February 14, 2024
Place: Mumbai

G RAMAR
CHIEF GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA