

Association of Registered Investment Advisers

CIN : U93090MH2019NPL319033

Press Release

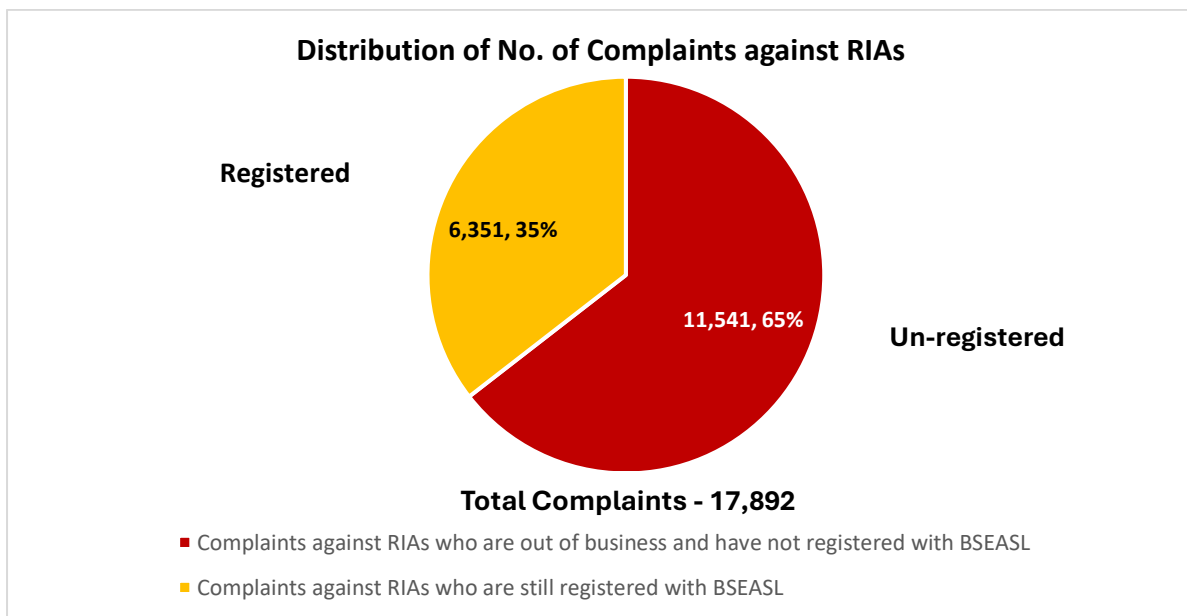
ARIA carried out a detailed analysis of all complaints received against Registered Investment Advisers on SEBI's SCORES platform. ARIA also commissioned Sanjay Kadel & Co. to provide an analysis of all enforcement orders passed by SEBI against Investment advisory firms since inception till March 31, 2024.

Summary of the reports and brief analysis is given below.

Section I

Analysis of complaints received against Registered Investment Advisers since inception as per SCORES website as on June 30, 2024

1) Complaints against RIAs since inception



Analysis:

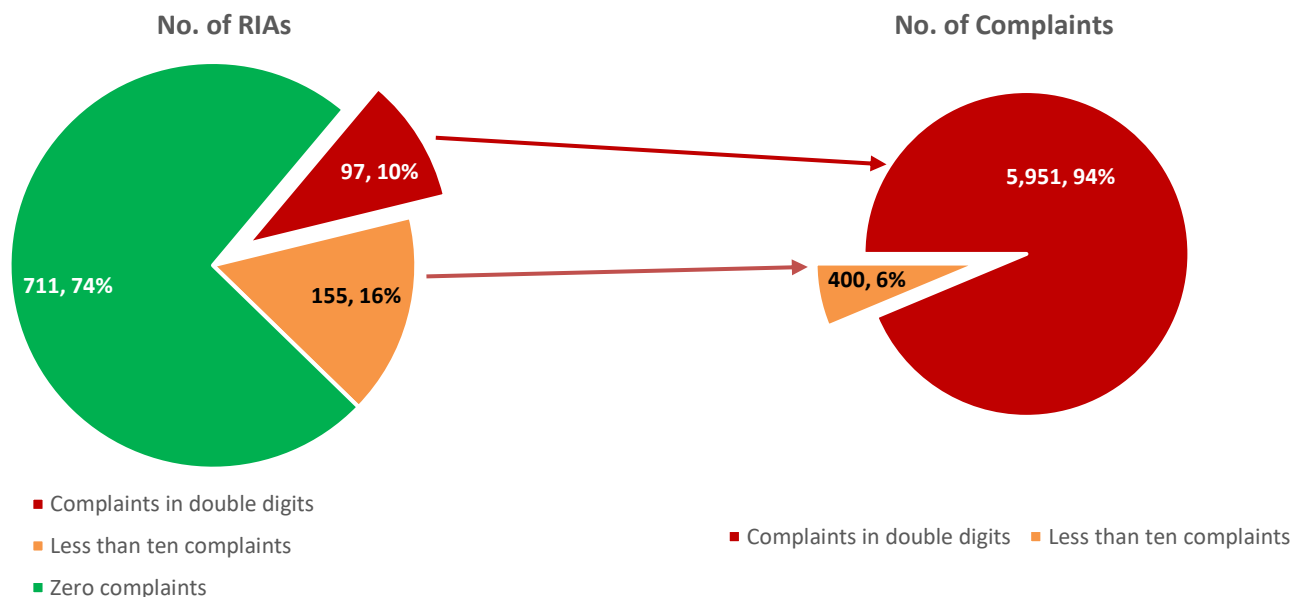
65% of the complaints are against RIAs who have already surrendered their licenses or whose licenses have lapsed

Sr No.	Description	Number	Percentage
1	Complaints against RIAs who are out of business and have not registered with BSEASL	11,541	65%
2	Complaints against RIAs who are still registered with RIAs	6,351	35%
	Total Number of complaints received against RIAs since inception	17,892	100%

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2) Analysis of complaints received against RIAs who continue to be registered



Analysis:

74% of the RIAs have no complaints received at all since inception.

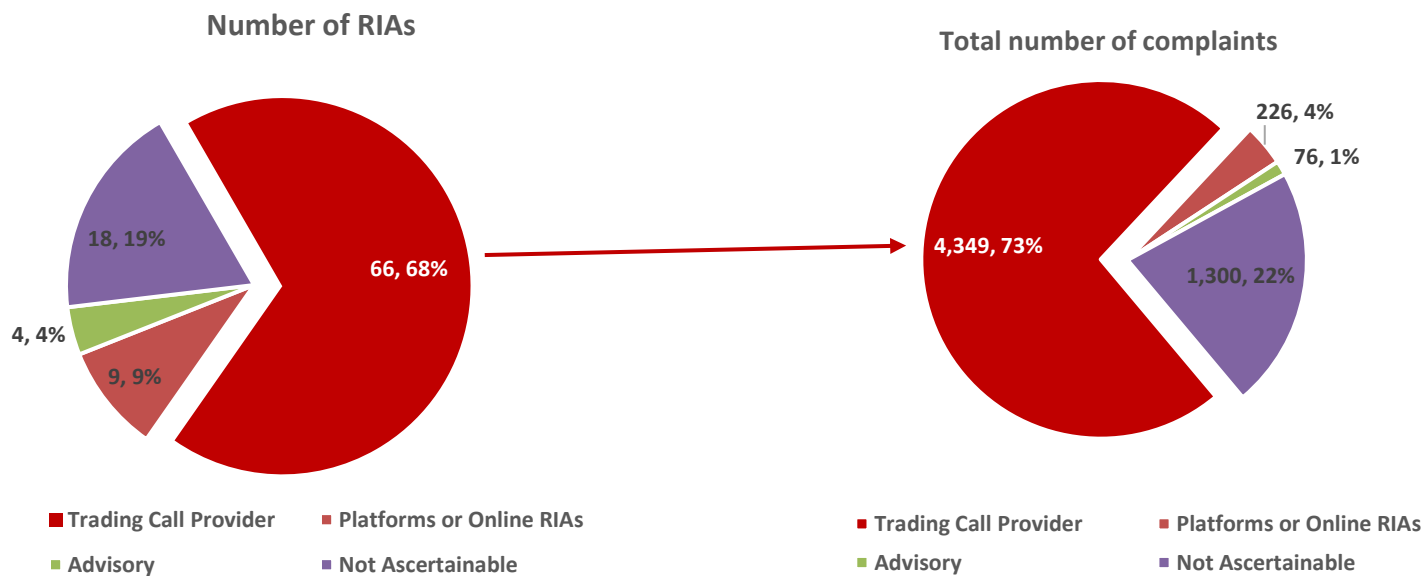
10% of the RIAs account for 94% of the complaints

	Description	Number of RIAs	Percentage of Total RIAs	Total number of Complaints	Percentage
1	Complaints in double digits	97	10%	5,951	94%
2	Less than ten complaints	155	16%	400	6%
3	Zero complaints	711	74%	--	0%
	Total	963	100%	6,351	100%

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3) Analysis of activities of RIAs receiving more than double digit complaints



Analysis:

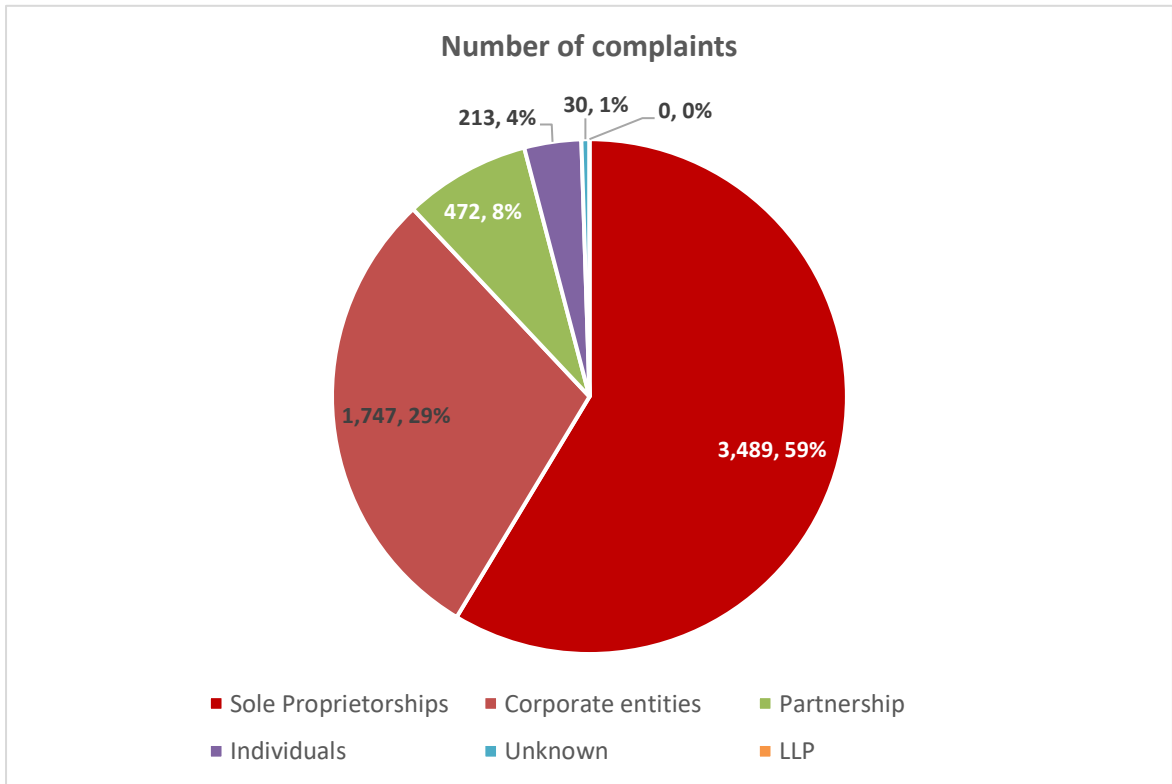
Trading Call provider entities constitute 68% of such entities and account for 73% of all such complaints

Sr No	Description	Number of RIAs	Percentage	Total number of complaints	Percentage
1	Trading Call Provider	66	68%	4,349	73%
2	Platforms or Online RIAs	9	9%	226	4%
3	Advisory	4	4%	76	1%
4	Not Ascertainable	18	19%	1,300	22%
	Total	97	100%	5,951	100%

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4) Entity type of these RIAs receiving double digit complaints



Analysis:

Sole proprietorships account for 59% of such complaints. LLPs and individuals account for a negligible percentage of complaints.

Sr No	Type of entity	Number of complaints	Percentage
1	Sole Proprietorships	3,489	59%
2	Corporate entities	1,747	29%
3	Partnership	472	8%
4	Individuals	213	4%
5	Unknown	30	1%
6	LLP	0	0%
	Total	5,951	100%

Overall Analysis

The analysis point to the need for sharply focussed action against unregistered entities and separate treatment necessary for those RIAs that are not Trading Call Providers.

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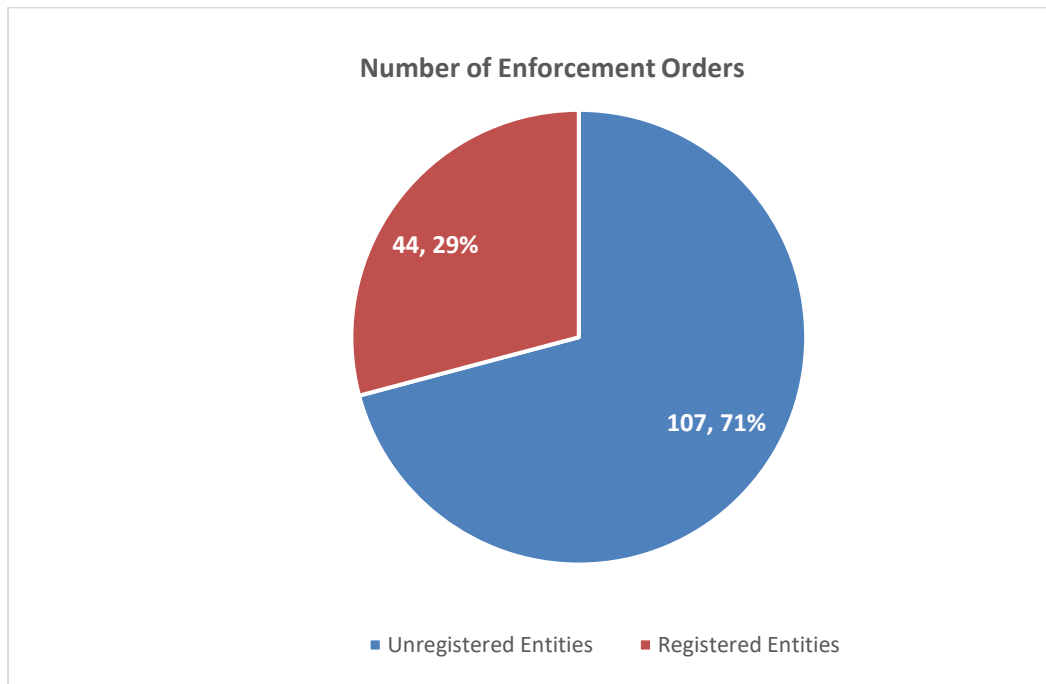
CIN : U93090MH2019NPL319033

Section II

ARIA commissioned Sanjay Kadel & Co. Chartered Accountants to provide an analysis of all enforcement orders passed by SEBI against individuals and entities carrying on Investment Advisory activities from inception till March 31, 2024

A summary of the analysis is given below:

1) Number of enforcement orders against entities providing Investment Advisory services



Analysis:

Bulk (71%) of the entities against whom SEBI has taken enforcement action are unregistered Entities.

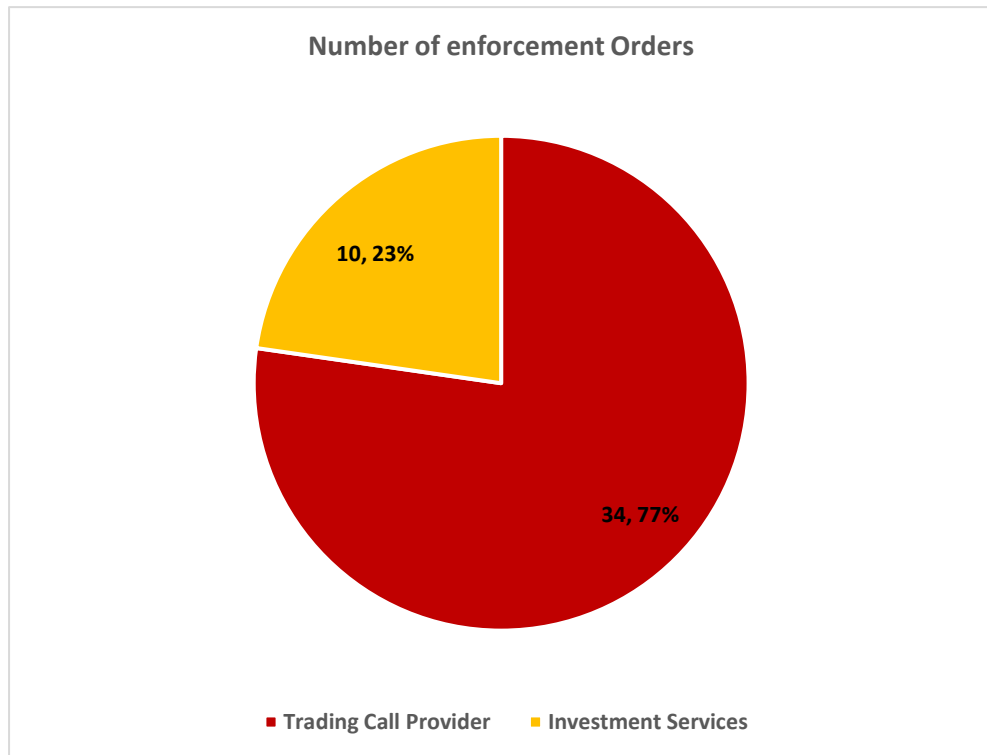
Type of Entity	Number of Enforcement Orders	Percentage	Type of Entity
1	Unregistered Entities	107	71%
2	Registered Entities	44	29%
	Total	151	100%

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2) Number of Enforcement orders by services provided type:

a) Registered Entities



Analysis:

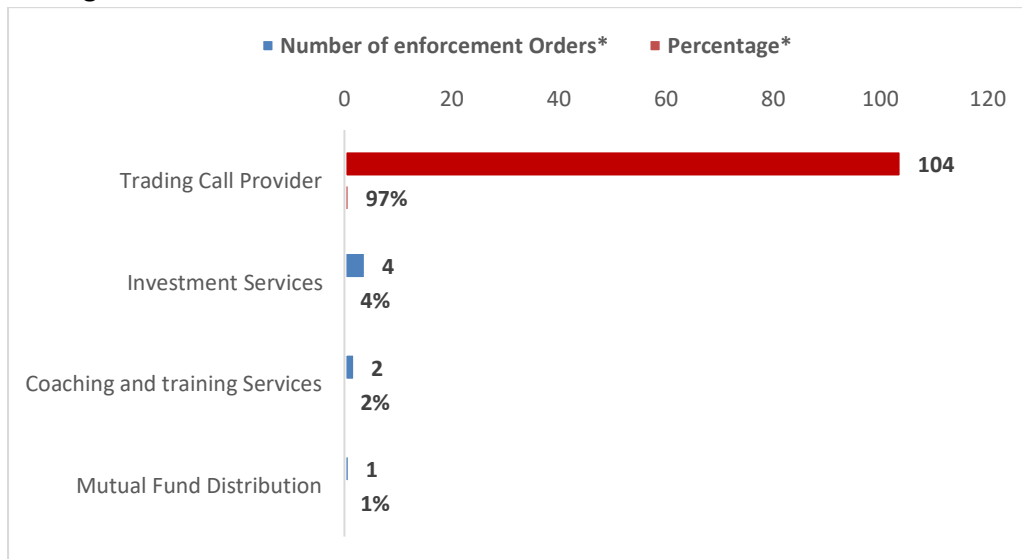
34 (77%) out of the 44 enforcement orders were passed in respect of entities which were Trading Call Providers

Sr No	Type of services provided by the Registered Investment Advisory entity	Number of enforcement Orders	Percentage
1	Trading Call Provider	34	77%
2	Investment Services	10	23%
	Total	44	100%

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b) Un-Registered Entities



* may not total up to 100% as same entity covered by the order may provide different services simultaneously

Analysis:

104 (97%) out of the 107 enforcement orders were passed in respect of entities which were Trading Call Providers

Sr No	Type of services provided by the Registered Investment Advisory entity	Number of enforcement Orders*	Percentage*
1	Trading Call Provider	104	97%
2	Investment Services	4	4%
3	Coaching and training Services	2	2%
4	Mutual Fund Distribution	1	1%
	Total	107	

* may not total up to 100% as same entity covered by the order may provide different services simultaneously

Overall analysis:

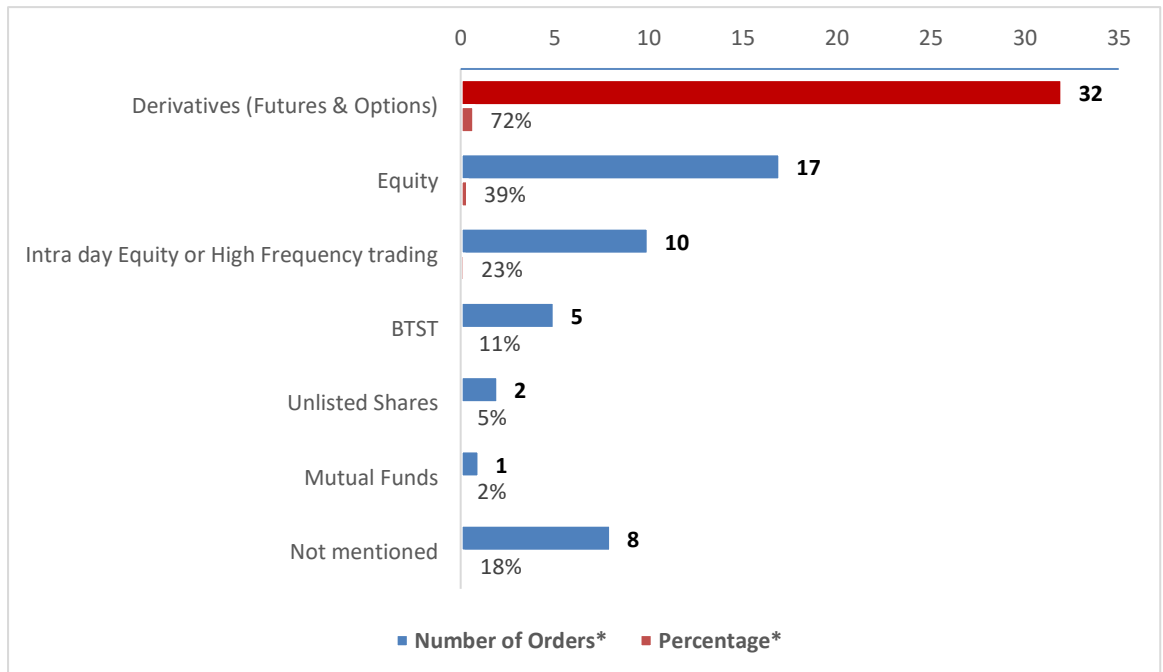
Enforcement orders are primarily against Trading Call providers whether Registered or Unregistered

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3) Analysis of Investment Products dealt with by these entities:

a) Registered Entities:



Analysis:

32 (72%) of the 44 enforcement orders are in respect of services provided in relation to Derivatives (Futures and Options & commodities)

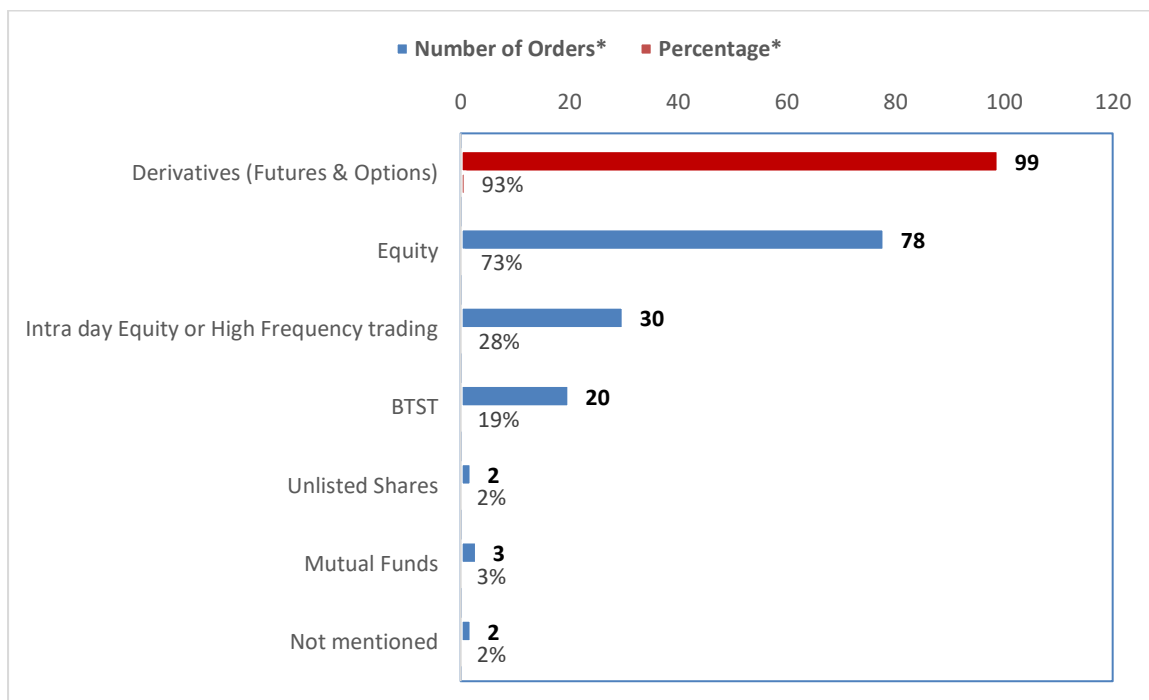
Sr No	Type of Product	Number of Orders*	Percentage*
1	Derivatives (Futures & Options)	32	72%
2	Equity	17	39%
3	Intraday Equity or High Frequency trading	10	23%
4	BTST	5	11%
5	Unlisted Shares	2	5%
6	Mutual Funds	1	2%
7	Not mentioned	8	18%
	Total	44	100%

* may not total up to 100% as same entity covered by the order may provide different services simultaneously

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b) Unregistered Entities



Analysis:

99 (93%) of the 107 enforcement orders are in respect of services provided in relation to Derivatives (Futures and Options & commodities)

Sr No	Type of Product	Number of Orders*	Percentage*
1	Derivatives (Futures & Options)	99	93%
2	Equity	78	73%
3	Intraday Equity or High Frequency trading	30	28%
4	BTST	20	19%
5	Unlisted Shares	2	2%
6	Mutual Funds	3	3%
7	Not mentioned	2	2%
	Total	107	100%

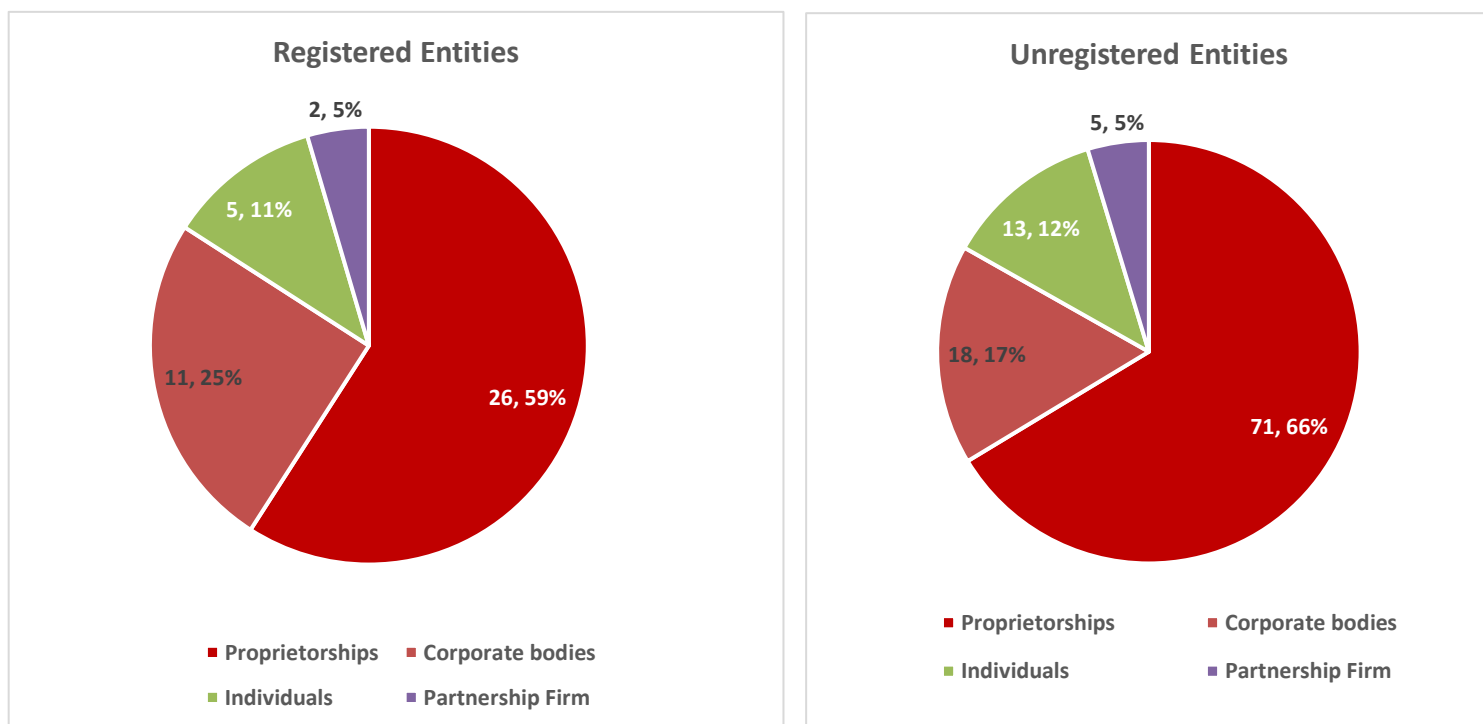
* may not total up to 100% as same entity covered by the order may provide different services simultaneously

Analysis of both types: Entities dealing in Derivatives (Futures and Options) have the highest number of enforcement orders against them. It's 77% for Registered Advisors and 97% for Unregistered Advisors

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4) Analysis by type of Entity:



Analysis:

Proprietorships account for the most number of enforcement orders (59% for Registered entities and 66% for Unregistered Entities)

Sr No	Type of Entity	Registered Number	Registered Percentage	Unregistered Number	Unregistered Percentage
1	Proprietorships	26	59%	71	66%
2	Corporate bodies	11	25%	18	17%
3	Individuals	5	11%	13	12%
4	Partnership Firm	2	5%	5	5%
	Total	44	100%	107	100%



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Section III

Overall Analysis:

A specific dispensation for Trading Call Providers and those entities dealing in Derivatives (Futures and Options) is indicated by these analyses.

For any queries regarding this data please contact:

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Special thanks to Vivek Pai who helped with the project under difficult personal circumstances and to all ARIA board members, advocacy team members and volunteers who have dedicated so much time selflessly for this project.

Original report of Sanjay Kadel & Co. Chartered Accountants will be made available soon.



Investment Advisers related

SEBI Orders Compilation & Analysis

Cummulative till March 2024



Knowledge Partner:
Sanjay Kadel & Co.



RELEVANT LISTING COMPILATION

151

main orders

→ In the first analysis report presented by ARIA in August 2023 — compilation was carried out by using SEBI's search facility and keywords of 'adviser' and 'advisor' **from inception till June 14, 2023.**

The analysis resulted in 423 records drilled down to 78 relevant Orders.

→ Subsequently, yearly analysis is envisaged and hence, carried out and presented by ARIA in August 2024 — compiling by basic search facility and this time - also deep search for all orders **from April 2023 to March 2024.**

The analysis resulted in 421 records drilled down to 91 relevant Orders.

→ An attempt is made in this ***additional report*** to present cumulative analysis on certain analytical aspects, to the extent possible, towards which the overlapping duplicates i.e. the orders appearing in both the analysis reports are removed and then, the analysis presented.

The analysis resulted in cumulative 151 relevant Orders.

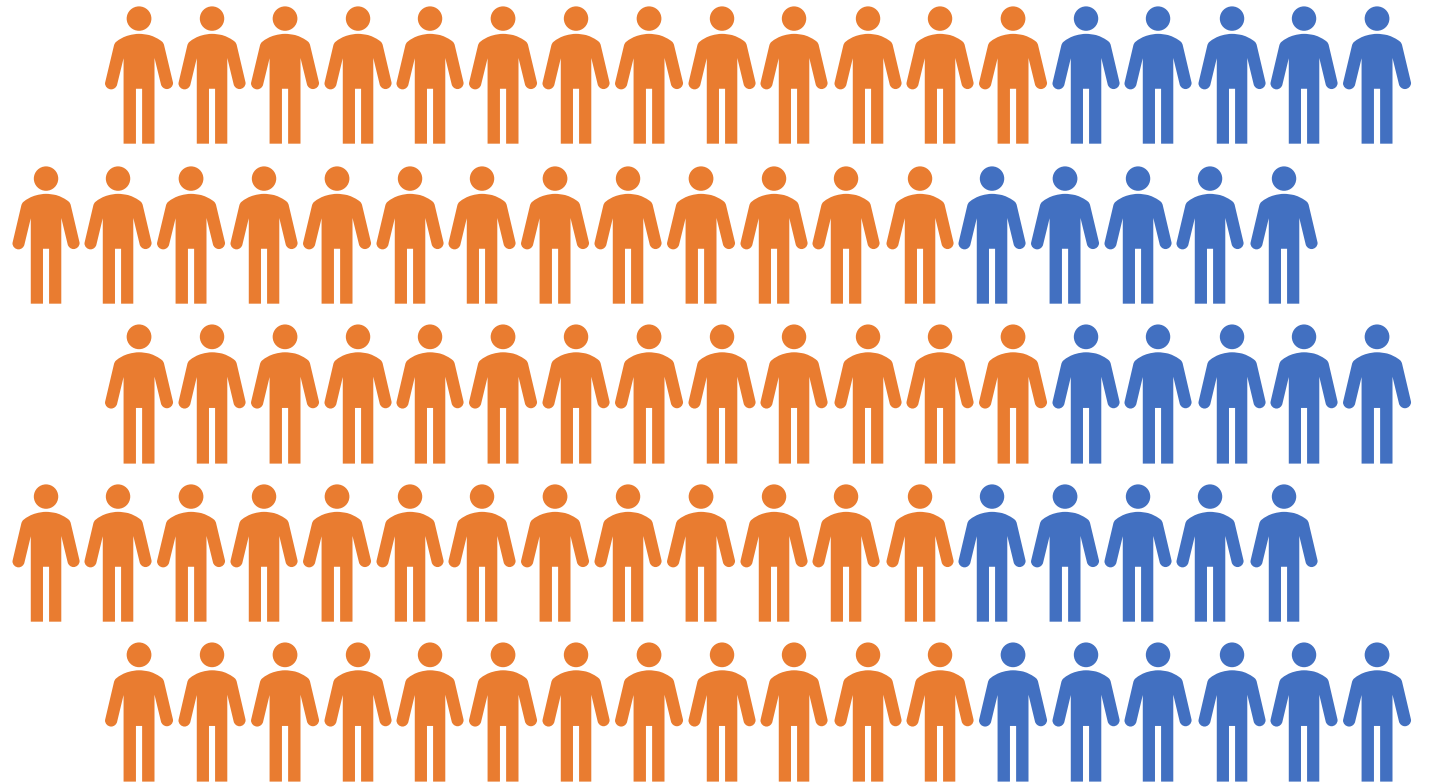
Refer Annexure-1 containing 151 Orders listing with SEBI portal link to access the Order copy.

ANALYSIS OF REGISTRATION STATUS

In the 151 main Orders,

- 107 Orders (71%) were Unregistered, and
- 44 Orders (29%) were Registered.

In subsequent analysis observations, the splicing between Registered and Unregistered cases is maintained, wherever possible.



107 OUT OF 151
were unregistered

44 OUT OF 151
were registered

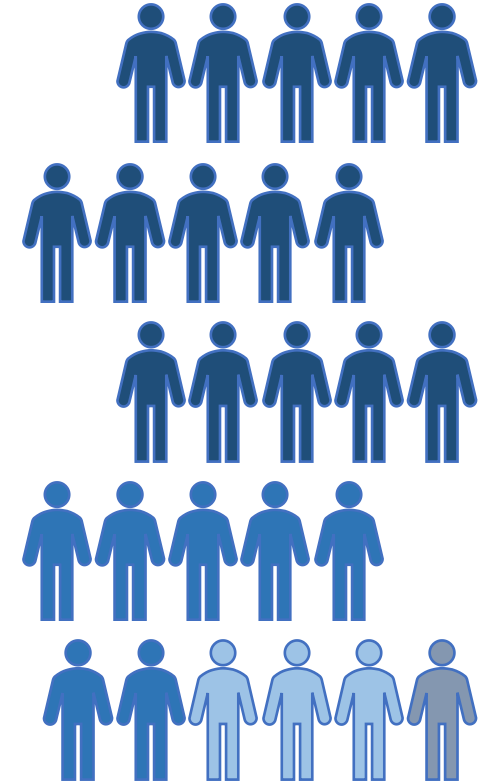


ANALYSIS OF ENTITY-TYPE

for Orders against Registered Entities

In the 44 Orders for registered entities,

- Proprietorship — 26 Orders out of 44 (59%)
- Companies — 11 Orders out of 44 (25%)
- Individuals — 5 Orders out of 44 (11%)
- Partnership Firm — 2 Order out of 44 (5%)

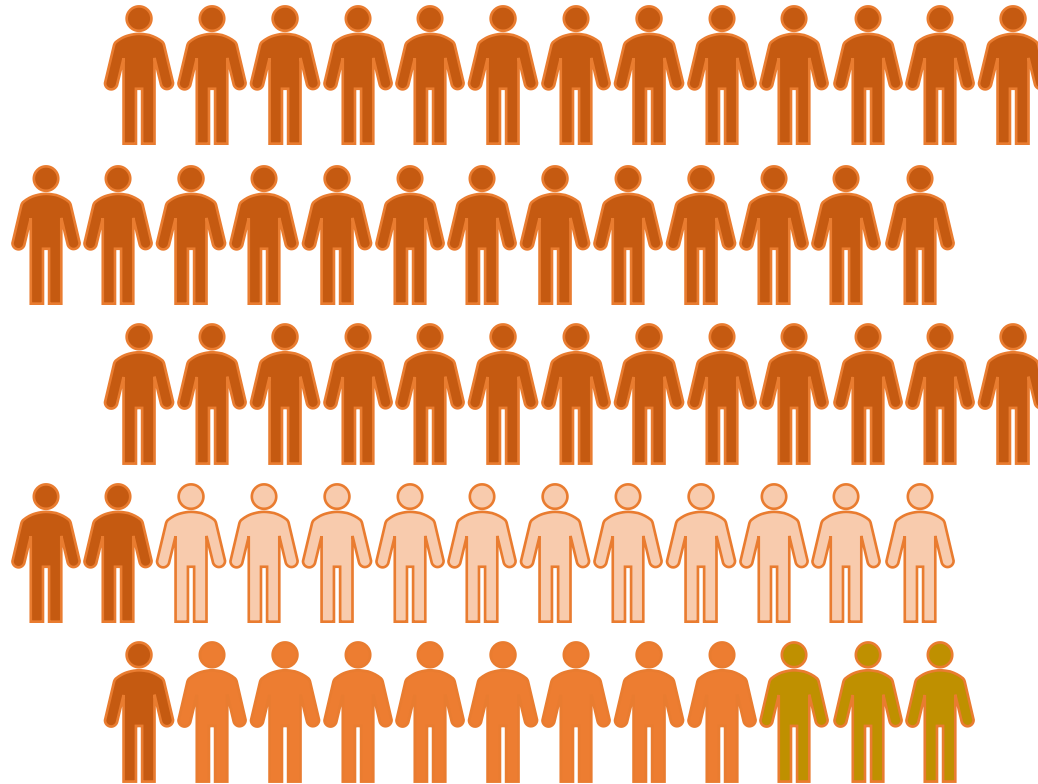


ANALYSIS OF ENTITY-TYPE

for Orders against Unregistered Entities

In the 107 Orders for unregistered entities,

- Proprietorship — 71 out of 107 (66%)
- Partnership Firm — 18 out of 107 (17%)
- Companies — 13 out of 107 (12%)
- Individuals — 5 out of 107 (5%)

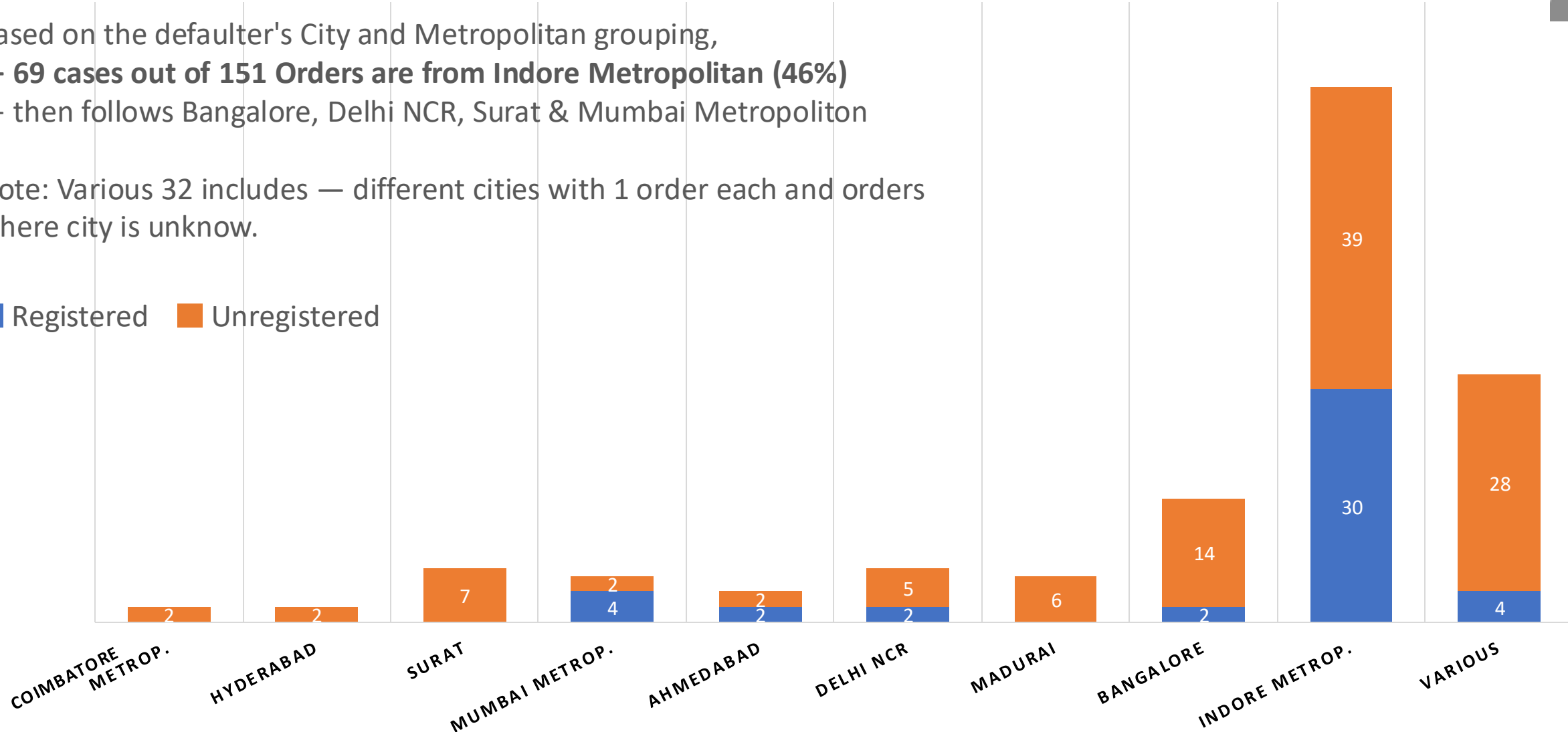


ANALYSIS OF DEFAULTER CITY

Based on the defaulter's City and Metropolitan grouping,
 — **69 cases out of 151 Orders are from Indore Metropolitan (46%)**
 — then follows Bangalore, Delhi NCR, Surat & Mumbai Metropolitan

Note: Various 32 includes — different cities with 1 order each and orders where city is unknow.

■ Registered ■ Unregistered

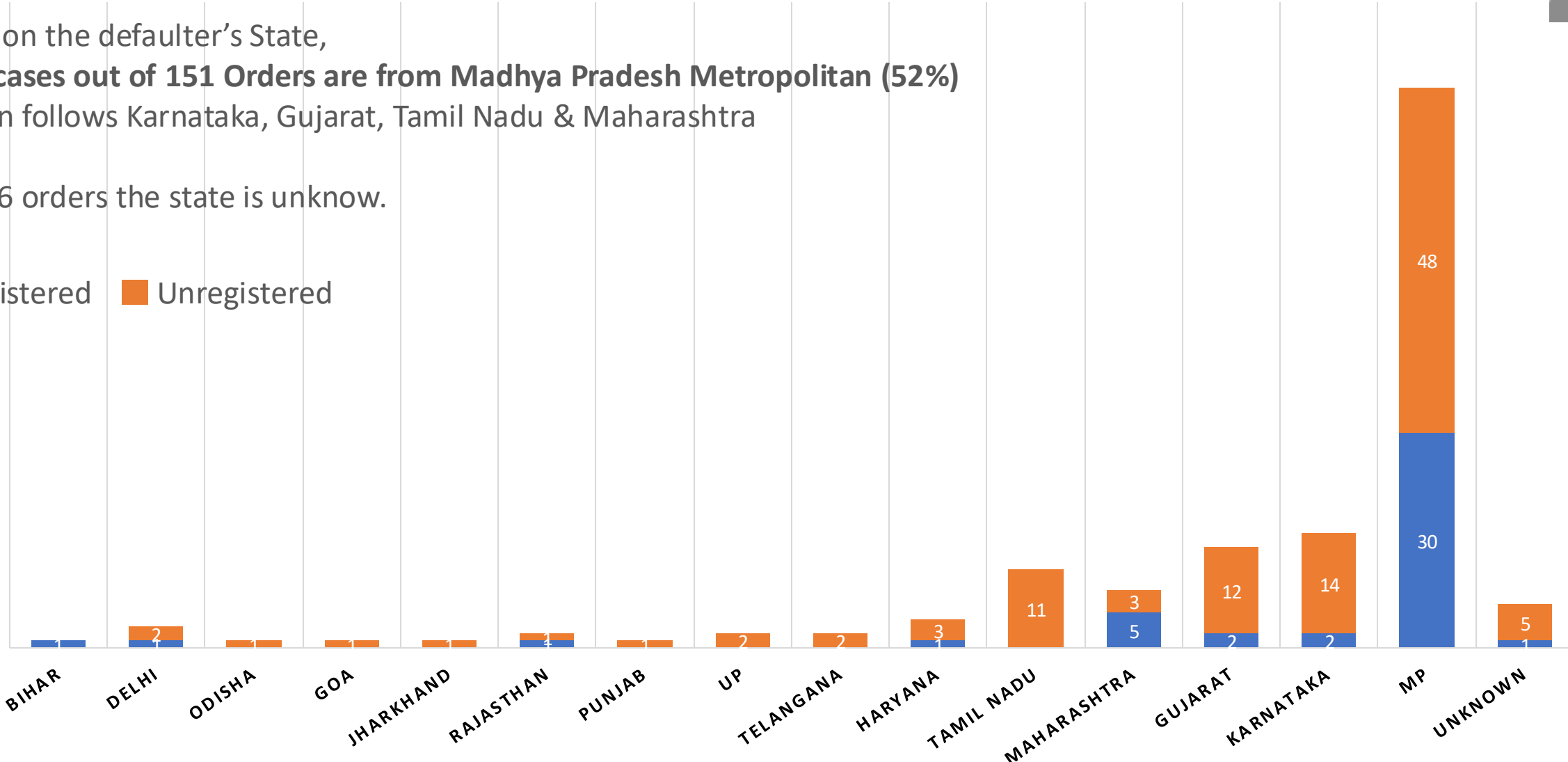


ANALYSIS OF DEFAULTER STATE

Based on the defaulter's State,
 — 78 cases out of 151 Orders are from Madhya Pradesh Metropolitan (52%)
 — then follows Karnataka, Gujarat, Tamil Nadu & Maharashtra

Note: 6 orders the state is unknow.

Registered Unregistered



ANALYSIS OF SERVICES PROVIDED

for Orders against Registered Entities

77%
34 out of 44 cases

Tips/Trading calls
services

23%
10 out of 44 cases

Investment advisory
services

— Coaching and Training
— services

— Mutual fund
— distribution

for Orders against Unregistered Entities

97%
104 out of 107 cases

4%
4 out of 107 cases

2%
2 out of 107 cases

1%
1 out of 107 cases

Note: The total count of number of orders will not add up to exactly 100% as same entity covered by the order may provide different services simultaneously.

ANALYSIS OF INVESTMENT PRODUCTS DEALT

for Orders against Registered Entities

for Orders against Unregistered Entities

32 out of 44 cases — 72%	Derivatives (F/O/Com/...)	93% — 99 out of 107 cases
17 out of 44 cases — 39%	Equity	73% — 78 out of 107 cases
10 out of 44 cases — 23%	Intraday Eq. / High Freq. Trd.	28% — 30 out of 107 cases
5 out of 44 cases — 11%	BTST	19% — 20 out of 107 cases
2 out of 44 cases — 5%	Unlisted Shares / Forex	2% — 2 out of 107 cases
1 out of 44 cases — 2%	Mutual Funds	3% — 3 out of 107 cases
8 out of 44 cases — 18%	Not mentioned	2% — 2 out of 107 cases

Note: The total count of number of orders will not add up to exactly 100% as same entity covered by the order may deal in different products simultaneously.

DISCLAIMER

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Though, we may provide, to the best extent possible, a reasonably proper publication or artefact, there may be, alternative approaches / interpretations / improvisation possible.

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Order ID	Issue Date	Order Title	Order Link	Registration Status	Entity Type	Defaulter City	Defaulter State	Child Orders, if any
22	28-Apr-23	Final Order in respect of Global Advisors	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-respect-of-global-advisors-70714.html	Unregistered	Proprietorship	Bangalore	Karnataka	
28	27-Mar-23	Order in the Enquiry Proceedings against Capvison Investment Advisor	https://www.sebi.gov.in/enforcement/orders/mar-2023/order-in-the-enquiry-proceedings-against-capvison-investment-advisor-69383.html	Registered	Partnership Firm	Indore	Madhya Pradesh	Child Orders
36	28-Feb-23	Order in the matter of Enquiry Proceedings against Niveshicon Investment Advisory	https://www.sebi.gov.in/enforcement/orders/feb-2023/order-in-the-matter-of-enquiry-proceedings-against-niveshicon-investment-advisory-68545.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
37	28-Feb-23	Order in the matter of Smart Gain Advisory Service - Proprietor - Mohandass Sangalyah	https://www.sebi.gov.in/enforcement/orders/feb-2023/order-in-the-matter-of-smart-gain-advisory-service-proprietor-mohandass-sangalyah-68525.html	Unregistered	Proprietorship	Madurai	Tamil Nadu	
46	09-Jan-23	Final Order in the matter of Capitalaim Financial Advisory Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/jan-2023/final-order-in-the-matter-of-capitalaim-financial-advisory-pvt-ltd-67105.html	Registered	Private Limited	Indore	Madhya Pradesh	Child Orders
48	30-Dec-22	Final Order in the matter of Unregistered Investment Advisory by www.getcommoditytips.com.	https://www.sebi.gov.in/enforcement/orders/dec-2022/final-order-in-the-matter-of-unregistered-investment-advisory-by-www-getcommoditytips-com-66978.html	Unregistered	Proprietorship	Ludhiana	Punjab	
51	30-Dec-22	Order in the matter of Unregistered Investment Advisory Services by Kuber Capital, Proprietor Mr. Chandrika Prasad	https://www.sebi.gov.in/enforcement/orders/dec-2022/order-in-the-matter-of-unregistered-investment-advisory-services-by-kuber-capital-proprietor-mr-chandrika-prasad-66814.html	Unregistered	Proprietorship	Jabalpur	Madhya Pradesh	
52	26-Dec-22	Order in the matter of Capproin Financial Advisory Services	https://www.sebi.gov.in/enforcement/orders/dec-2022/order-in-the-matter-of-capproin-financial-advisory-services-66603.html	Unregistered	Partnership Firm	Indore	Madhya Pradesh	Child Orders
53	23-Dec-22	Order in the matter of Unregistered Investment Advisory Services by Capital Solutions Proprietor Manish Dubey	https://www.sebi.gov.in/enforcement/orders/dec-2022/order-in-the-matter-of-unregistered-investment-advisory-services-by-capital-solutions-proprietor-manish-dubey-66574.html	Unregistered	Proprietorship	Sagar	Madhya Pradesh	
64	20-Dec-22	Order in the matter of Fastmoney Advisory Services LLP	https://www.sebi.gov.in/enforcement/orders/dec-2022/order-in-the-matter-of-fastmoney-advisory-services-llp-66408.html	Unregistered	Partnership Firm	Bangalore	Karnataka	
65	19-Dec-22	Order in the Enquiry Proceedings against Flanking Research and Investment Advisor, Proprietor - Tarun Chandani	https://www.sebi.gov.in/enforcement/orders/dec-2022/order-in-the-enquiry-proceedings-against-flanking-research-and-investment-advisor-proprietor-tarun-chandani-66327.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
66	14-Dec-22	Order in the matter of Market Captains Investment Advisor Proprietor Mr.Amit Soni	https://www.sebi.gov.in/enforcement/orders/dec-2022/order-in-the-matter-of-market-captains-investment-advisor-proprietor-mr-amit-soni-66282.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
67	14-Dec-22	In the matter of Unregistered Investment Advisory Services by Crude Oil Tipswala	https://www.sebi.gov.in/enforcement/orders/dec-2022/in-the-matter-of-unregistered-investment-advisory-services-by-crude-oil-tipswala-66191.html	Unregistered	Proprietorship	Udaipur	Rajasthan	
69	30-Nov-22	Order in the matter of Dollar Advisory and Financial Services- Proprietor Ravi Prakash Mohta - 11B Proceedings	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-dollar-advisory-and-financial-services-proprietor-ravi-prakash-mohta-11b-proceedings-65686.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
71	30-Nov-22	Order in the matter of Loftier Investment Advisor and Research Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-loftier-investment-advisor-and-research-pvt-ltd-65678.html	Unregistered	Private Limited	Bhopal	Madhya Pradesh	Child Orders
72	30-Nov-22	Final Order in the matter of M/s. Capital Live Financial Advisory, Prop. Rajiv Upadhyay	https://www.sebi.gov.in/enforcement/orders/nov-2022/final-order-in-the-matter-of-m-s-capital-live-financial-advisory-prop-rajiv-upadhyay-65671.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	Child Orders
86	17-Nov-22	Order in the matter of Unregistered Investment Advisory Services - Sure Shot Future Advisory Services	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-unregistered-investment-advisory-services-sure-shot-future-advisory-services-65218.html	Unregistered	Proprietorship	Chennai	Tamil Nadu	
87	15-Nov-22	Order in the matter of Global Invest Consultant and Advisor/The Global SNC/The Global proprietor Mr.Rakesh Aashware	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-global-invest-consultant-and-advisor-the-global-snc-the-global-proprietor-mr-rakesh-aashware-65092.html	Unregistered	Proprietorship	Hoshangabad	Madhya Pradesh	Child Orders
88	11-Nov-22	Order in the matter of Unregistered Investment Advisory Services of The J.S.R. A Global Research Center Proprietor Mr. Raghunandan Tak	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-unregistered-investment-advisory-services-of-the-j-s-r-a-global-research-center-proprietor-mr-raghunandan-tak-64935.html	Unregistered	Proprietorship	Ratlam	Madhya Pradesh	
108	13-Oct-22	Order in the matter of Shri Financial Advisory Pvt. Ltd. - Pramod Kumar Tripathi	https://www.sebi.gov.in/enforcement/orders/oct-2022/order-in-the-matter-of-shri-financial-advisory-pvt-ltd-pramod-kumar-tripathi-64808.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
113	09-Sep-22	Order in the matter of National Stock Advisory Research – Proprietor Neeral S Lodhi	https://www.sebi.gov.in/enforcement/orders/sep-2022/order-in-the-matter-of-national-stock-advisory-research-proprietor-neeraj-s-lodhi-64782.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	Child Orders
137	24-Aug-22	Final Order in the matter of unregistered investment advisory and unregistered portfolio manger services by M/s. Gold Tree, Prop. Sarvesh Kumar.	https://www.sebi.gov.in/enforcement/orders/aug-2022/final-order-in-the-matter-of-unregistered-investment-advisory-and-unregistered-portfolio-manger-services-by-m-s-gold-tree-prop-sarvesh-kumar-62329.html	Unregistered	Proprietorship	Bangalore	Karnataka	
141	22-Jul-22	Final Order in respect of Good Profit Advisory Company-Sole Proprietor Ms. S. Jansirani	https://www.sebi.gov.in/enforcement/orders/jul-2022/final-order-in-respect-of-good-profit-advisory-company-sole-proprietor-ms-s-jansirani-61120.html	Unregistered	Proprietorship	Madurai	Tamil Nadu	Child Orders
142	21-Jul-22	Final Order in the matter of unregistered Investment Advisory activities by Mr. Nilesh Vajifdar	https://www.sebi.gov.in/enforcement/orders/jul-2022/final-order-in-the-matter-of-unregistered-investment-advisory-activities-by-mr-nilesh-vajifdar-61089.html	Unregistered	Individual	Surat	Gujarat	Child Orders
157	07-Jul-22	Final Order in the matter of Trend Market Advisory Services [SAT Appeal No.:	https://www.sebi.gov.in/enforcement/orders/jul-2022/final-order-in-the-matter-of-trend-market-advisory-services-60647.html	Unregistered	Partnership Firm	Madurai	Tamil Nadu	
158	01-Jul-22	Final Order in the matter of Rahul Tayal - Prop. Sublime Financial Advisory	https://www.sebi.gov.in/enforcement/orders/jul-2022/final-order-in-the-matter-of-rahul-tayal-prop-sublime-financial-advisory-60514.html	Unregistered	Proprietorship	Bangalore	Karnataka	
172	27-May-22	Final Order in respect of M/s Money Streets Advisory Services LLP and its partners Mr. Zulfikar Ahmed and Mr. Ifteqar	https://www.sebi.gov.in/enforcement/orders/may-2022/final-order-in-respect-of-m-s-money-streets-advisory-services-llp-and-its-partners-mr-zulfikar-ahmed-and-mr-ifteqar-59273.html	Unregistered	Partnership Firm	Bangalore	Karnataka	Child Orders
186	28-Mar-22	Final Order in the matter of Always Gain Advisory Services	https://www.sebi.gov.in/enforcement/orders/mar-2022/final-order-in-the-matter-of-always-gain-advisory-services-57260.html	Unregistered	Partnership Firm	Madurai	Tamil Nadu	Child Orders
187	28-Mar-22	Final Order in the matter of Profit Mount Advisory Services	https://www.sebi.gov.in/enforcement/orders/mar-2022/final-order-in-the-matter-of-profit-mount-advisory-services-57256.html	Unregistered	Proprietorship	Madurai	Tamil Nadu	Child Orders
188	28-Mar-22	Final Order in the matter of Right Target Advisory Services	https://www.sebi.gov.in/enforcement/orders/mar-2022/final-order-in-the-matter-of-right-target-advisory-services-57258.html	Unregistered	Proprietorship	Madurai	Tamil Nadu	Child Orders
190	24-Feb-22	Final Order in the matter of unregistered investment advisory services by Simply Earn Research	https://www.sebi.gov.in/enforcement/orders/feb-2022/final-order-in-the-matter-of-unregistered-investment-advisory-services-by-simply-earn-research-56415.html	Unregistered	Partnership Firm	Bangalore	Karnataka	Child Orders
203	28-Jan-22	Final Order in the matter of Bullmatics Advisory Private Limited	https://www.sebi.gov.in/enforcement/orders/jan-2022/final-order-in-the-matter-of-bullmatics-advisory-private-limited-55699.html	Unregistered	Private Limited	Bangalore	Karnataka	
204	24-Jan-22	In the matter of unregistered investment advisory services by Capital Exchange India	https://www.sebi.gov.in/enforcement/orders/jan-2022/in-the-matter-of-unregistered-investment-advisory-services-by-capital-exchange-india-55519.html	Unregistered	Partnership Firm	Indore	Madhya Pradesh	Child Orders
206	18-Jan-22	Final Order in the matter of Cash Cow Broking and Advisory Solutions	https://www.sebi.gov.in/enforcement/orders/jan-2022/final-order-in-the-matter-of-cash-cow-broking-and-advisory-solutions-55377.html	Unregistered	Partnership Firm	Indore	Madhya Pradesh	
208	13-Dec-21	Final Order in the matter of Hybrid Research Advisory Services Proprietor Mr. Nikhil Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2021/final-order-in-the-matter-of-hybrid-research-advisory-services-proprietor-mr-nikhil-kumar-54578.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	Child Orders
209	13-Dec-21	Final order in the matter of Vishwas Stocks Research Private Limited, Dalal Stocks Advisory Private Limited and Devki Stocks Private Limited	https://www.sebi.gov.in/enforcement/orders/dec-2021/final-order-in-the-matter-of-vishwas-stocks-research-private-limited-dalal-stocks-advisory-private-limited-and-devki-stocks-private-limited-54580.html	Unregistered	Private Limited	Mahesana	Gujarat	Child Orders
214	27-Aug-21	Confirmatory Order in the matter of Sai Proficient Research Investment Advisory	https://www.sebi.gov.in/enforcement/orders/aug-2021/confirmatory-order-in-the-matter-of-sai-proficient-research-investment-advisory-54580.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
215	13-Aug-21	Final Order in the matter of Shukul Wealth Advisory, Shukul Wealth Creator LLP and Money Founder Advisory	https://www.sebi.gov.in/enforcement/orders/aug-2021/final-order-in-the-matter-of-shukul-wealth-advisory-shukul-wealth-creator-llp-and-money-founder-advisory-51850.html	Unregistered	Partnership Firm	Surat	Gujarat	Child Orders
222	24-Jun-21	Final Order in the matter of Equity Mania Financial Advisory (Prop. Mr. Ankit Goel) [SAT Appeal No.:	https://www.sebi.gov.in/enforcement/orders/jun-2021/final-order-in-the-matter-of-equity-mania-financial-advisory-prop-mr-ankit-goel-51850.html	Unregistered	Proprietorship	Bangalore	Karnataka	Child Orders
224	04-Jun-21	Final Order in the matter of Tips4market, Prop. Mahesh Vaghajbhai Ramani - Unregistered Investment Advisor	https://www.sebi.gov.in/enforcement/orders/jun-2021/final-order-in-the-matter-of-tips4market-prop-mahesh-vaghajbhairamani-unregistered-investment-advisor-50423.html	Unregistered	Proprietorship	Rajkot	Gujarat	
226	30-Apr-21	Final Order in respect of Trade Money Research - Prop. Kamlesh Verma in the matter of unregistered Investment Advisory through website www.trademoneyresearch.com	https://www.sebi.gov.in/enforcement/orders/apr-2021/final-order-in-respect-of-trade-money-research-prop-kamlesh-verma-in-the-matter-of-unregistered-investment-advisory-through-website-www-trademoneyresearch-com-50022.html	Unregistered	Proprietorship	Ujjain	Madhya Pradesh	
227	26-Apr-21	Adjudication Order in respect of Dr. Nikhil Dayanand Bajekar, Investment Advisor	https://www.sebi.gov.in/enforcement/orders/apr-2021/adjudication-order-in-respect-of-dr-nikhil-davanand-bajekar-investment-advisor-50022.html	Registered	Individual	Mumbai	Maharashtra	
236	05-Feb-21	Final Order against Money Plus Research Advisory and Financial Services- Prop. Pravin Meshram	https://www.sebi.gov.in/enforcement/orders/feb-2021/final-order-against-money-plus-research-advisory-and-financial-services-prop-pravin-meshram-49034.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	Child Orders
258	21-Jul-20	Order in respect of Rishabh Jain, Ubaidur Rahman and G. Kadar Hussain in the matter of Unregistered Investment Advisory through websites.	https://www.sebi.gov.in/enforcement/orders/jul-2020/order-in-respect-of-rishabh-jain-ubaidur-rahman-and-g-kadar-hussain-in-the-matter-of-unregistered-investment-advisory-through-websites-47109.html	Unregistered	Proprietorship	Delhi	Delhi	Child Orders

266	31-Dec-19	Interim Order in the matter of Ripples Advisory Private Limited	https://www.sebi.gov.in/enforcement/orders/dec-2019/interim-order-in-the-matter-of-ripples-advisory-private-limited-45515.html	Registered	Private Limited	Indore	Madhya Pradesh	
287	27-Sep-18	Adjudication Order in respect of Ms. Archana Matta in the matter of Unregistered Investment Advisory Services	https://www.sebi.gov.in/enforcement/orders/sep-2018/adjudication-order-in-respect-of-ms-archana-matta-in-the-matter-of-unregistered-investment-advisory-services-40483.html	Unregistered	Individual	Unknown	Unknown	
288	27-Sep-18	Adjudication Order in respect of Everon Research Consultancy Ltd, Mr. Nitin Gangwal, Mr. Sudhir Bangur, getResearch and Research4U in the matter of Unregistered Investment Advisory Services	https://www.sebi.gov.in/enforcement/orders/sep-2018/adjudication-order-in-respect-of-everon-research-consultancy-ltd-mr-nitin-gangwal-mr-sudhir-bangur-getresearch-and-research4u-in-the-matter-of-unregistered-investment-advisory-services-40476.html	Unregistered	Private Limited	Indore	Madhya Pradesh	
303	28-Nov-17	Adjudication Order in respect of Mr Mansoor Rafiq Khandana and Mr. Firoz Rafiq Khandana in the matter of unregistered Investment Advisory Activities by the Khandana Group	https://www.sebi.gov.in/enforcement/orders/nov-2017/adjudication-order-in-respect-of-mr-mansoor-rafiq-khandana-and-mr-firoz-rafiq-khandana-in-the-matter-of-unregistered-investment-advisory-activities-by-the-khandana-group-36726.html	Unregistered	Proprietorship	Surat	Gujarat	Child Orders
308	27-Oct-17	Order in the matter of Global Mount Money Research and Advisory Private Limited and others [SAT Appeal No.:]	https://www.sebi.gov.in/enforcement/orders/oct-2017/order-in-the-matter-of-global-mount-money-research-and-advisory-private-limited-and-others-36365.html	Unregistered	Private Limited	Indore	Madhya Pradesh	Child Orders
321	28-Nov-16	Interim Order in respect of M/s Operator Tips Global and its Proprietor, Mr. Mrinal Chadha and M/s Saanjh Advisory (OPC) Private Limited and its Director, Mr. Mrinal Chadha	https://www.sebi.gov.in/enforcement/orders/nov-2016/interim-order-in-respect-of-m-s-operator-tips-global-and-its-proprietor-mr-mrinal-chadha-and-m-s-saanjh-advisory-opc-private-limited-and-its-director-mr-mrinal-chadha-37724.html	Unregistered	Private Limited	Bhubaneswar	Odisha	Child Orders
341	02-Dec-14	Interim Order Against Moneyworld Research and Advisory Pvt. Ltd. and its Directors	https://www.sebi.gov.in/enforcement/orders/dec-2014/interim-order-against-moneyworld-research-and-advisory-pvt-ltd-and-its-directors-28504.html	Unregistered	Private Limited	Indore	Madhya Pradesh	
384	20-Dec-22	Final Order in the matter of Bonaz Capital Investment Adviser	https://www.sebi.gov.in/enforcement/orders/dec-2022/final-order-in-the-matter-of-bonaz-capital-investment-adviser-66410.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
388	30-Aug-22	Order in the matter of M/s Avid Research Investment Adviser	https://www.sebi.gov.in/enforcement/orders/aug-2022/order-in-the-matter-of-m-s-avid-research-investment-adviser-62508.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
390	22-Aug-22	Adjudication Order in respect of Banayantree Services Limited, Investment Adviser.	https://www.sebi.gov.in/enforcement/orders/aug-2022/adjudication-order-in-respect-of-banayantree-services-limited-investment-adviser-62212.html	Registered	Public Limited	Delhi	Delhi	
391	28-Jul-22	Order in the matter of National Investment Adviser Organization	https://www.sebi.gov.in/enforcement/orders/jul-2022/order-in-the-matter-of-national-investment-adviser-organization-61325.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
397	29-Oct-21	Final Order in respect of M-s Profit Money Adviser -Sole proprietor Mr. Prateek Singh-	https://www.sebi.gov.in/enforcement/orders/oct-2021/final-order-in-respect-of-m-s-profit-money-adviser-sole-proprietor-mr-prateek-singh-53648.html	Unregistered	Proprietorship	Surat	Gujarat	Child Orders
407	04-Mar-21	Adjudication Order in respect of Mr. Adil Shamsi in the matter of Unregistered Investment Adviser	https://www.sebi.gov.in/enforcement/orders/mar-2021/adjudication-order-in-respect-of-mr-adil-shamsi-in-the-matter-of-unregistered-investment-adviser-49388.html	Unregistered	Proprietorship	Moradabad	Uttar Pradesh	Child Orders
412	03-May-18	Order in the matter of M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala	https://www.sebi.gov.in/enforcement/orders/may-2018/order-in-the-matter-of-m-s-cypress-money-investment-adviser-and-its-partners-mr-anubhav-kandpal-ms-saumya-kala-and-ms-suman-kala-38856.html	Unregistered	Partnership Firm	Mumbai	Maharashtra	Child Orders
414	04-Jun-15	Order in respect of Shri. Ravi Chouksey and Gravita Research Company under sections 11(1), 11B and 11D of the Securities and Exchange Board of India Act, 1992 read with the SEBI (Investment Advisers) Regulations, 2013	https://www.sebi.gov.in/enforcement/orders/jun-2015/order-in-respect-of-shri-ravi-chouksey-and-gravita-research-company-under-sections-11-1-11b-and-11d-of-the-securities-and-exchange-board-of-india-act-1992-read-with-the-sebi-investment-advisers-29905.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	Child Orders
419	01-Jun-21	Final Order in the matter of Research Infotech, proprietor Ms. Jasmeet Kaur Bagga	https://www.sebi.gov.in/enforcement/orders/jun-2021/final-order-in-the-matter-of-research-infotech-proprietor-ms-jasmeet-kaur-bagga-50385.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240002	05-Apr-23	Final Order in the matter of M/s Course Work Focus	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-the-matter-of-m-s-course-work-focus-69811.html	Unregistered	Proprietorship	Dewas	Madhya Pradesh	
23240003	05-Apr-23	Final Order in the matter of M/s. Capital Research - Prop. Gopal Gupta and M/s. Capres - Prop. Mr. Rahul Patel.	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-the-matter-of-m-s-capital-research-prop-gopal-gupta-and-m-s-capres-prop-mr-rahul-patel-69817.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240013	19-Apr-23	Final Order in the matter of M/s. Premium Capital Research, Prop. Sachin Chouhan	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-the-matter-of-m-s-premium-capital-research-prop-sachin-chouhan-70577.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240014	19-Apr-23	Order in the matter of Insight Research - Proprietor Anil Gurjar	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-insight-research-proprietor-anil-gurjar-70319.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240015	20-Apr-23	Order in respect of Capital Trading Cash, Proprietor- Mr. Saudan Singh	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-respect-of-capital-trading-cash-proprietor-mr-saudan-singh-70373.html	Unregistered	Proprietorship	Shajapur	Madhya Pradesh	
23240022	26-Apr-23	Order in the matter of HNI Research Proprietor Dwarka Prasad Gupta	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-hni-research-proprietor-dwarka-prasad-gupta-70577.html	Registered	Proprietorship	Ahmedabad	Gujarat	
23240023	26-Apr-23	Order in the matter of Investment Research Advisor	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-investment-research-advisor-70594.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240026	27-Apr-23	Order in the matter of Jyoti More Proprietor The Market Journal	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-jyoti-more-proprietor-the-market-journal-70662.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240031	28-Apr-23	Final Order in respect of Global Advisors	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-respect-of-global-advisors-70710.html	Unregistered	Proprietorship	Bangalore	Karnataka	
23240033	28-Apr-23	Final Order in respect of Vishavjit Singh Sendhav (Proprietor of M/s Capital Finance Advisory's)	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-respect-of-vishavjit-singh-sendhav-proprietor-of-m-s-capital-finance-advisory-s-70741.html	Unregistered	Proprietorship	Dewas	Madhya Pradesh	Child Orders
23240036	28-Apr-23	Order in the matter of Heaven Research Security Advisory, prop. Pushpendra Bhalse	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-heaven-research-security-advisory-prop-pushpendra-bhalse-70720.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240037	28-Apr-23	Order in the matter of Wishworth Financial Services	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-wishworth-financial-services-70753.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240039	02-May-23	Final Order in the matter of M/s Big Life Capital Solutions	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-m-s-big-life-capital-solutions-70847.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240040	02-May-23	Final Order in the matter of Muse Traders, Pure Traders and Taj Enterprises	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-muse-traders-pure-traders-and-taj-enterprises-71983.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240045	10-May-23	Final Order in the matter of M/s. Globex Money Research, Prop. Paikesh Khandelwal	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-m-s-globex-money-research-prop-paikesh-khandelwal-71077.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240047	12-May-23	Final Order in the matter Capital Gain Research, Proprietor Ruchit Gupta	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-capital-gain-research-proprietor-ruchit-gupta-71129.html	Unregistered	Proprietorship	Shivpuri	Madhya Pradesh	
23240051	16-May-23	Final Order against Uday Intellical Pvt. Ltd. and Ors.	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-against-uday-intellical-pvt-ltd-and-ors-71208.html	Unregistered	Private Limited	Indore	Madhya Pradesh	
23240061	25-May-23	Order in respect of Investocare Financial Research Prop-Ravish Kandhari and Mr. Ramesh Babu	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-respect-of-investocare-financial-research-prop-ravish-kandhari-and-mr-ramesh-babu-71651.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240062	25-May-23	Order in the matter of Capital Yield Research and Advisory	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-matter-of-capital-yield-research-and-advisory-71661.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240063	25-May-23	Order in the matter of Secure Investor Investment Advisory	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-matter-of-secure-investor-investment-advisory-71658.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240064	25-May-23	Settlement Order in respect of Mansun Consultancy Private Limited, Mr. P.R.Sundar and Ms. Mangayakarasi Sundar	https://www.sebi.gov.in/enforcement/orders/may-2023/settlement-order-in-respect-of-mansun-consultancy-private-limited-mr-p-r-sundar-and-ms-mangayakarasi-sundar-71701.html	Unregistered	Private Limited	Chennai	Tamil Nadu	
23240073	30-May-23	Order in the matter of M/s Apex Financial Services, Prop. Jyoti Kalra	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-matter-of-m-s-apex-financial-services-prop-jyoti-kalra-71900.html	Unregistered	Proprietorship	Unknown	Unknown	
23240074	31-May-23	Adjudication Order in the matter of CapitalVia Global Research Limited in respect of CapitalVia Global Research Limited, Kiran Ravindra Kumar Choudhary and Rohit Gadia	https://www.sebi.gov.in/enforcement/orders/may-2023/adjudication-order-in-the-matter-of-capitalvia-global-research-limited-in-respect-of-capitalvia-global-research-limited-kiran-ravindra-kumar-choudhary-and-rohit-gadia-72122.html	Registered	Public Limited	Indore	Madhya Pradesh	
23240079	31-May-23	Final Order in the matter of M/s Mission Believe	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-m-s-mission-believe-72091.html	Unregistered	Partnership Firm	Unknown	Unknown	
23240081	31-May-23	Final Order in the matter of Technical Stock Research	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-technical-stock-research-72097.html	Unregistered	Partnership Firm	Rajkot	Gujarat	
23240082	31-May-23	Final Order in the matter of unregistered Investment Advisory by Gowtham S and Kota Sunil Shankarbai	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-unregistered-investment-advisory-by-gowtham-s-and-kota-sunil-shankarbai-72062.html	Unregistered	Individual	Coimbatore	Tamil Nadu	
23240086	31-May-23	Order in the matter of Minance Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-matter-of-minance-investment-advisors-private-limited-72060.html	Registered	Private Limited	Bangalore	Karnataka	
23240088	07-Jun-23	Final Order in the matter of M/s Capital Mars and Anr.	https://www.sebi.gov.in/enforcement/orders/jun-2023/final-order-in-the-matter-of-m-s-capital-mars-and-anr-72314.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240089	07-Jun-23	Order in respect of Mr.Manish Bhardwaj Proprietor of Flipcoin Financial Consultant	https://www.sebi.gov.in/enforcement/orders/jun-2023/order-in-respect-of-mr-manish-bhardwaj-proprietor-of-flipcoin-financial-consultant-72314.html	Unregistered	Proprietorship	Bangalore	Karnataka	

23240094	14-Jun-23	Interim Order in the matter of unregistered investment advisory activities by Kabir Financial Services Pvt. Ltd. / Sayeed Shujaudin	https://www.sebi.gov.in/enforcement/orders/jun-2023/interim-order-in-the-matter-of-unregistered-investment-advisory-activities-by-kabir-financial-services-pvt-ltd-sayeed-shujaudin-72559.html	Unregistered	Private Limited	Kanpur	Uttar Pradesh	
23240110	30-Jun-23	Final Order in the matter of Indo Global Financial Services and Consultancy Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/jun-2023/final-order-in-the-matter-of-indo-global-financial-services-and-consultancy-pvt-ltd-73338.html	Unregistered	Private Limited	Gurgaon	Haryana	
23240111	30-Jun-23	Order in respect of Mr. Hariom Sharan Patel in the matter of BIS Capital Investment Advisor, Proprietor Hariom Sharan Patel	https://www.sebi.gov.in/enforcement/orders/jun-2023/order-in-respect-of-mr-hariom-sharan-patel-in-the-matter-of-bis-capital-investment-advisor-proprietor-hariom-sharan-patel-73346.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240126	11-Jul-23	Order in the matter of Mr. Ashish Singh, Proprietor of M/s. Profit Gainer Financial Services	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-mr-ashish-singh-proprietor-of-m-s-profit-gainer-financial-services-73791.html	Unregistered	Proprietorship	Rewa	Madhya Pradesh	
23240130	14-Jul-23	Order in the Enquiry Proceedings against M/s Money Market Manthan Financial Services	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-enquiry-proceedings-against-m-s-money-market-manthan-financial-services-73974.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240133	17-Jul-23	Order in the matter of Enquiry proceedings against Ms. Sonika Namdharani, Proprietor of M/s Fincap Research Investment Advisor	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-enquiry-proceedings-against-m-s-sonika-namdharani-proprietor-of-m-fincap-research-investment-advisor-73992.html	Registered	Proprietorship	Mewar	Rajasthan	Child Orders
23240135	18-Jul-23	Final Order in the matter of Jitender- Proprietor of Bigprofitbuzz	https://www.sebi.gov.in/enforcement/orders/jul-2023/final-order-in-the-matter-of-jitender-proprietor-of-bigprofitbuzz-74086.html	Unregistered	Proprietorship	Faridabad	Haryana	
23240136	19-Jul-23	Order in the matter of unregistered investment advisory by Vivian Equities, Proprietor Ankush Patidar	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-unregistered-investment-advisory-by-vivan-equities-proprietor-ankush-patidar-74138.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240158	31-Jul-23	Order in respect of Investment Visor- Praveen Verma, Proprietor.	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-respect-of-investment-visor-praveen-verma-proprietor-74793.html	Registered	Individual	Indore	Madhya Pradesh	Child Orders
23240159	31-Jul-23	Order in respect of Vision Gainers-Prop-Hritik Saraf and Sandeep Tiwari	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-respect-of-vision-gainers-prop-hritik-saraf-and-sandeep-tiwari-74785.html	Unregistered	Proprietorship	Sagar	Madhya Pradesh	
23240160	31-Jul-23	Order in the matter of unregistered investment advisory by Restock Research, Proprietor -Raj Kumar Kushwah	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-unregistered-investment-advisory-by-restock-research-proprietor-raj-kumar-kushwah-74789.html	Unregistered	Proprietorship	Bhopal	Madhya Pradesh	
23240174	17-Aug-23	Adjudication Order in respect of three entities in the matter of Money Capital Height Research Investment Advisers Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/aug-2023/adjudication-order-in-respect-of-three-entities-in-the-matter-of-money-capital-height-research-investment-advisers-pvt-ltd-75378.html	Registered	Private Limited	Indore	Madhya Pradesh	
23240179	24-Aug-23	Order in respect of Mr. V. N. Aravind, Proprietor of Magic Mantra	https://www.sebi.gov.in/enforcement/orders/aug-2023/order-in-respect-of-mr-v-n-aravind-proprietor-of-magic-mantra-75879.html	Unregistered	Proprietorship	Bangalore	Karnataka	
23240180	24-Aug-23	Order in respect of Profit Your Trade.In - Proprietor Mr. Patibanda Venkata Vasanta Kumar	https://www.sebi.gov.in/enforcement/orders/aug-2023/order-in-respect-of-profit-your-trade-in-proprietor-mr-patibanda-venkata-vasanta-kumar-75883.html	Unregistered	Proprietorship	Hyderabad	Telangana	
23240184	25-Aug-23	Order in the matter of unregistered investment advisory by Bourse India Investment Advisor	https://www.sebi.gov.in/enforcement/orders/aug-2023/order-in-the-matter-of-unregistered-investment-advisory-by-bourse-india-investment-advisor-75916.html	Unregistered	Partnership Firm	Indore	Madhya Pradesh	
23240203	12-Sep-23	Order in the Enquiry Proceedings against Pinnacle Market Investment Advisory Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/sep-2023/order-in-the-enquiry-proceedings-against-pinnacle-market-investment-advisory-pvt-ltd-76783.html	Registered	Private Limited	Indore	Madhya Pradesh	
23240210	15-Sep-23	Adjudication Order in the matter of Inspection of records of Manu Chhabra Investment Adviser	https://www.sebi.gov.in/enforcement/orders/sep-2023/adjudication-order-in-the-matter-of-inspection-of-records-of-manu-chhabra-investment-adviser-76940.html	Registered	Individual	Bangalore	Karnataka	
23240211	15-Sep-23	Enquiry proceedings in the matter of Bull Research Investment Advisers Private Limited	https://www.sebi.gov.in/enforcement/orders/sep-2023/enquiry-proceedings-in-the-matter-of-bull-research-investment-advisers-private-limited-76949.html	Registered	Private Limited	Dewas	Madhya Pradesh	Child Orders
23240214	15-Sep-23	Order in the matter of Unregistered Investment Advisory Activities by M/s. 4W Wealth Management Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/sep-2023/order-in-the-matter-of-unregistered-investment-advisory-activities-by-m-s-4w-wealth-management-pvt-ltd-76957.html	Unregistered	Private Limited	Ahmedabad	Gujarat	
23240221	18-Sep-23	Final Order in the matter of Unregistered PMS activity by Ameet Savant and unregistered investment advisor activity by M/s. Crefin India Management Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders-that-could-not-be-served/sep-2023/final-order-in-the-matter-of-unregistered-pms-activity-by-ameet-savant-and-unregistered-investment-advisor-activity-by-m-s-crefin-india-management-pvt-ltd-76955.html	Unregistered	Private Limited	Panjim	Goa	
23240229	20-Sep-23	Enquiry Order in the matter of Nishant Chopra, Proprietor of Dezire Research, Investment Adviser	https://www.sebi.gov.in/enforcement/orders/sep-2023/enquiry-order-in-the-matter-of-nishant-chopra-proprietor-of-dezire-research-investment-adviser-77110.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240230	20-Sep-23	Final Order in respect Ayushi Chaudhary -Investment Adviser	https://www.sebi.gov.in/enforcement/orders/sep-2023/final-order-in-respect-ayushi-chaudhary-investment-adviser-77163.html	Registered	Individual	Mumbai	Maharashtra	
23240231	20-Sep-23	Final Order in the matter of Highbrow Market Research Private Limited	https://www.sebi.gov.in/enforcement/orders/sep-2023/final-order-in-the-matter-of-highbrow-market-research-private-limited-77155.html	Registered	Private Limited	Pune	Maharashtra	Child Orders
23240242	20-Sep-23	Order in respect of Zenithvia Research Services	https://www.sebi.gov.in/enforcement/orders/sep-2023/order-in-respect-of-zenithvia-research-services-77481.html	Unregistered	Partnership Firm	Indore	Madhya Pradesh	
23240255	12-Oct-23	Order in the Enquiry Proceedings Against Profit Guru	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-the-enquiry-proceedings-against-profit-guru-77944.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240259	16-Oct-23	Order in respect of Zenith Research Services	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-respect-of-zenith-research-services-78046.html	Unregistered	Partnership Firm	Indore	Madhya Pradesh	
23240261	20-Oct-23	Order in the matter of Wealthit Global Proprietor Mohit Manghani	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-the-matter-of-wealthit-global-proprietor-mohit-manghani-78276.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240263	25-Oct-23	Interim Order cum SCN in the matter of unregistered investment advisory activities of Mohammad Nasiruddin Ansari / Baap of Chart	https://www.sebi.gov.in/enforcement/orders/oct-2023/interim-order-cum-scn-in-the-matter-of-unregistered-investment-advisory-activities-of-mohammad-nasiruddin-ansari-baap-of-chart-78333.html	Unregistered	Proprietorship	Hyderabad	Telangana	
23240264	25-Oct-23	Order in the matter of Unregistered Investment Advisory Activities by Shivaay Investment	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-the-matter-of-unregistered-investment-advisory-activities-by-shivaay-investment-78332.html	Unregistered	Proprietorship	Ahmedabad	Gujarat	
23240267	27-Oct-23	Order in respect of Mr.Arvind Rameshwar Waghmare - Proprietor of M/s. JSR Makers	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-respect-of-mr-arvind-rameshwar-waghmare-proprietor-of-m-s-jsr-makers-78331.html	Unregistered	Proprietorship	Akola	Maharashtra	
23240283	10-Nov-23	Order in the matter of Vusa Ravi Proprietor of Global Advisors	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-matter-of-vusa-ravi-proprietor-of-global-advisors-79067.html	Unregistered	Proprietorship	Bangalore	Karnataka	
23240289	22-Nov-23	Order in the matter of unregistered investment advisory services/activities of YM Forecast managed by P Krishnakumar and Jagadeesan S.	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-matter-of-unregistered-investment-advisory-services-activities-of-ym-forecast-managed-by-p-krishnakumar-and-jagadeesan-s-79255.html	Unregistered	Proprietorship	Thiruppur	Tamil Nadu	
23240291	24-Nov-23	Order in the Enquiry Proceedings against Future Investment	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-enquiry-proceedings-against-future-investment-79332.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240292	28-Nov-23	Order in respect of Yogesh Kukadia, Rajesh R. Kallidumbil, Nithin Raj and six partnership firms	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-respect-of-yogesh-kukadia-rajesh-r-kallidumbil-nithin-raj-and-six-partnership-firms-79427.html	Unregistered	Partnership Firm	Bangalore	Karnataka	
23240297	30-Nov-23	Order in the matter of Trade India Research Proprietor- Neha Gupta	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-matter-of-trade-india-research-proprietor-neha-gupta-79476.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240304	05-Dec-23	Order in the matter of M/s W Gain Research and Development	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-m-s-w-gain-research-and-development-79580.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240306	06-Dec-23	Order in the matter of Unregistered Investment Advisory by Mr. Indrajeet Dey, Proprietor of M/s. Tradex Incorporation.	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-unregistered-investment-advisory-by-mr-indrajeet-dey-proprietor-of-m-s-tradex-incorporation-79672.html	Unregistered	Proprietorship	Ujjain	Madhya Pradesh	Child Orders
23240311	11-Dec-23	Final Order in respect of M/s. Starburst Research and its proprietors Mustikim and Sarfaj Ali in the matter of unregistered investment advisory activity	https://www.sebi.gov.in/enforcement/orders/dec-2023/final-order-in-respect-of-m-s-starburst-research-and-its-proprietors-mustikim-and-sarfaj-ali-in-the-matter-of-unregistered-investment-advisory-79677.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240317	14-Dec-23	Enquiry Order in respect of Podium Market Research - Prop Suman Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2023/enquiry-order-in-respect-of-podium-market-research-prop-suman-kumar-79863.html	Registered	Proprietorship	Patna	Bihar	
23240326	28-Dec-23	Adjudication Order in the matter of inspection of Abhishek - Investment Advisor	https://www.sebi.gov.in/enforcement/orders/dec-2023/adjudication-order-in-the-matter-of-inspection-of-abhishek-investment-advisor-79862.html	Registered	Proprietorship	Unknown	Unknown	
23240327	28-Dec-23	Order in respect of SK Sales and its partners	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-respect-of-sk-sales-and-its-partners-80234.html	Unregistered	Partnership Firm	Mumbai	Maharashtra	
23240329	29-Dec-23	Adjudication Order in respect of Capital Grow Financial Services Proprietor Mr. Prashant Gole	https://www.sebi.gov.in/enforcement/orders/dec-2023/adjudication-order-in-respect-of-capital-grow-financial-services-proprietor-mr-prashant-gole-80301.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240332	29-Dec-23	Enquiry Order in respect of Sandeep Subhashbhai Borse	https://www.sebi.gov.in/enforcement/orders/dec-2023/enquiry-order-in-respect-of-sandeep-subhashbhai-borse-80284.html	Registered	Individual	Thane	Maharashtra	
23240334	29-Dec-23	Order in respect of Star India Market Research Prop. Dharendra Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-respect-of-star-india-market-research-prop-dharendra-kumar-80355.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240336	29-Dec-23	Order in the matter of M/s Money Classic - Proprietor- Mr. Deepak Mishra, Investment Adviser	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-m-s-money-classic-proprietor-mr-deepak-mishra-investment-adviser-80264.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders

23240337	29-Dec-23	Order in the matter of unregistered investment advisory by Mr. Ashish Kumar, Proprietor of M/s Shubham Traders	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-unregistered-investment-advisory-by-mr-ashish-kumar-proprietor-of-m-s-shubham-traders-80258.html	Unregistered	Proprietorship	Unknown	Unknown	
23240338	29-Dec-23	Order in the matter of unregistered investment advisory by Ms A S Traders, Proprietor Mr. Vicky Alam	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-unregistered-investment-advisory-by-ms-a-s-traders-proprietor-mr-vicky-alam-80260.html	Unregistered	Proprietorship	Ranchi	Jharkhand	
23240342	09-Jan-24	Enquiry Order in the matter of Mehul Pravinbhai Jiyani - Proprietor Rocket Tips	https://www.sebi.gov.in/enforcement/orders/jan-2024/enquiry-order-in-the-matter-of-mehul-pravinbhai-jiyani-proprietor-rocket-tips-80507.html	Unregistered	Proprietorship	Surat	Gujarat	
23240350	24-Jan-24	Enquiry Order in respect of Equity99	https://www.sebi.gov.in/enforcement/orders/jan-2024/enquiry-order-in-respect-of-equity99-80848.html	Registered	Partnership Firm	Mumbai	Maharashtra	Child Orders
23240356	31-Jan-24	Adjudication order in the matter of Rajiv Kumar Singh Proprietor Elite Investment Advisory Services	https://www.sebi.gov.in/enforcement/orders/jan-2024/adjudication-order-in-the-matter-of-rajiv-kumar-singh-proprietor-elite-investment-advisory-services-81081.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240357	31-Jan-24	In the matter of Unregistered Investment Advisory by Mr. Saurabh Verma	https://www.sebi.gov.in/enforcement/orders/jan-2024/in-the-matter-of-unregistered-investment-advisory-by-mr-saurabh-verma-80969.html	Unregistered	Individual	Unknown	Unknown	
23240358	31-Jan-24	Order in the Enquiry Proceedings against Paisabazaar Marketing and Consulting Private Limited	https://www.sebi.gov.in/enforcement/orders/jan-2024/order-in-the-enquiry-proceedings-against-paisabazaar-marketing-and-consulting-private-limited-80967.html	Registered	Private Limited	Gurgaon	Haryana	Child Orders
23240371	14-Feb-24	Order in the matter of unregistered investment advisory activities by Arjun Sharma - Proprietor of Ms Commodity Raja	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-the-matter-of-unregistered-investment-advisory-activities-by-arjun-sharma-proprietor-of-ms-commodity-raja-81403.html	Unregistered	Proprietorship	Gurgaon	Haryana	
23240377	21-Feb-24	Order in the matter of Unregistered Investment Advisory Services by Mr. Santhoshkumar Ravi	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-the-matter-of-unregistered-investment-advisory-services-by-mr-santhoshkumar-ravi-81618.html	Unregistered	Proprietorship	Mazhaiyur	Tamil Nadu	
23240378	22-Feb-24	Enquiry Order in the matter of MI Research Proprietor- Mr. Ashish Jain	https://www.sebi.gov.in/enforcement/orders/feb-2024/enquiry-order-in-the-matter-of-mi-research-proprietor-mr-ashish-jain-81674.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240389	29-Feb-24	Order in respect of Heet Manish Bapna Alias Heet Manish Bafna Standard Chartist	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-respect-of-heet-manish-bapna-alias-heet-manish-bafna-standard-81839.html	Unregistered	Proprietorship	Surat	Gujarat	Child Orders
23240390	29-Feb-24	Order in the matter of Unregistered Investment Advisory by M/s NIFM Equity and Commodity Research	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-the-matter-of-unregistered-investment-advisory-by-m-s-nifm-equity-and-commodity-research-81839.html	Unregistered	Partnership Firm	Janak Puri	New Delhi	
23240395	11-Mar-24	Final Order in respect of Krishnamurthy G.	https://www.sebi.gov.in/enforcement/orders/mar-2024/final-order-in-respect-of-krishnamurthy-g-82155.html	Unregistered	Individual	Bangalore	Karnataka	
23240400	13-Mar-24	Adjudication order in the matter of inspection of Wealthmax Solution Investment Adviser, Proprietor- Piyush Jain	https://www.sebi.gov.in/enforcement/orders/mar-2024/adjudication-order-in-the-matter-of-inspection-of-wealthmax-solution-investment-adviser-proprietor-piyush-jain-82227.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240412	26-Mar-24	Order in the matter of unregistered investment advisory by Ways2Star Proprietor Jayesh Shantilal Raval	https://www.sebi.gov.in/enforcement/orders/mar-2024/order-in-the-matter-of-unregistered-investment-advisory-by-ways2star-proprietor-jayesh-shantilal-raval-82538.html	Unregistered	Proprietorship	Kachch	Gujarat	
23240414	27-Mar-24	Order in the matter of Unregistered Investment Advisory Services and Portfolio Manager Services by Maxx Innovation Growth and Maxx Innovation	https://www.sebi.gov.in/enforcement/orders/mar-2024/order-in-the-matter-of-unregistered-investment-advisory-services-and-portfolio-manager-services-by-maxx-innovation-growth-and-maxx-innovation	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240418	28-Mar-24	Order in the matter of Reddito Capital Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/orders/mar-2024/order-in-the-matter-of-reddito-capital-investment-advisors-private-limited-82602.html	Registered	Private Limited	Ahmedabad	Gujarat	

Child Orders / Order-Sets

Order ID	Issue Date	Order Title	Order Link
23240023	26-Apr-23	Order in the matter of Investment Research Advisor	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-investment-research-advisor_70594.html
23240004	05-Apr-23	Unserviced Adjudication Order in respect of Vikash Gupta in the matter of Ms. Pooja Patidar, employee of M/s. Investment Research Advisor (IRA) & Mr. Vikash Gupta, Portfolio Manager of M/s. Algo Systems	https://www.sebi.gov.in/enforcement/orders-that-could-not-be-served/apr-2023/unserviced-adjudication-order-in-respect-of-vikash-gupta-in-the-matter-of-ms-pooja-patidar-employee-of-m-s-investment-research-advisor-ira-and-mr-vikash-gupta-portfolio-manager-of-m-s-algo-systems_69809.html
23240055	19-May-23	Order in the Enquiry proceedings against Investment Research Advisor	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-enquiry-proceedings-against-investment-research-advisor_71428.html
23240362	02-Feb-24	Notice of Demand under Recovery Certificate number 7571 of 2024 dated February 02, 2024 issued to Vikash Gupta [Defaulter] PAN: CUCPG7495R in the matter of Ms. Pooja Patidar, of employee of Investment Research Advisor (IRA) and Mr. Vikash Gupta, Portfolio Manager of M/s. Algo System: under Recovery Certificate No. 7571 of 2024.	https://www.sebi.gov.in/enforcement/recovery-proceedings/feb-2024/notice-of-demand-under-recovery-certificate-number-7571-of-2024-dated-february-02-2024-issued-to-vikash-gupta-defaulter-pan-cucpg7495r-in-the-matter-of-ms-pooja-patidar-of-employee-of-investment-recovery-certificate-no-7571-of-2024
23240365	07-Feb-24	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No. RC 7590 of 2024 against Pooja Patidar in the matter of Employee of Investment Research Advisor(IRA)	https://www.sebi.gov.in/enforcement/recovery-proceedings/feb-2024/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-rc-7590-of-2024-against-pooja-patidar-in-the-matter-of-employee-of-investment-research-advisor-ira_81425.html
23240033	28-Apr-23	Final Order in respect of Vishavjit Singh Sendhav (Proprietor of M/s Capital Finance Advisory's)	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-respect-of-vishavjit-singh-sendhav-proprietor-of-m-s-capital-finance-advisory-s_70741.html
23240351	24-Jan-24	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7536 of 2024 against Capital Finance Advisory (Prop. Vishavjit Singh Sendhav) in the matter of CAPITAL FINANCE ADVISORYS	https://www.sebi.gov.in/enforcement/recovery-proceedings/jan-2024/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7536-of-2024-against-capital-finance-advisory-prop-vishavjit-singh-sendhav-in-the-matter-of-capital-finance-advisorys_81110.html
23240352	24-Jan-24	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7542 of 2024 against Capital Finance Advisory,s (Proprietor Vishavjit Singh Sendhav) in the matter of CAPITAL FINANCE ADVISORY'S	https://www.sebi.gov.in/enforcement/recovery-proceedings/jan-2024/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7542-of-2024-against-capital-finance-advisory-s-proprietor-vishavjit-singh-sendhav-in-the-matter-of-capital-finance-advisory-81120.html
23240036	28-Apr-23	Order in the matter of Heaven Research Security Advisory, prop. Pushpendra Bhalse	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-heaven-research-security-advisory-prop-pushpendra-bhalse_70720.html
23240208	14-Sep-23	Appeal No 5782 of 2023 filed by Nand Lal	https://www.sebi.gov.in/enforcement/orders/sep-2023/appeal-no-5782-of-2023-filed-by-nand-lal_76911.html
23240209	14-Sep-23	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7148 of 2023 against Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse in the matter of Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse	https://www.sebi.gov.in/enforcement/recovery-proceedings/sep-2023/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7148-of-2023-against-heaven-research-security-advisory-proprietor-mr-pushpendra-bhalse-in-the-matter-of-heaven-research-secur-77206.html
23240285	16-Nov-23	SEBI Order for Compliance – Corrigendum to the order dated September 14, 2023 of Notice of Demand (NoD) issued under Recovery Certificate No. 7148 of 2023 against M/s. Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse (PAN: BFFPB3552K)	https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2023/sebi-order-for-compliance-corrigendum-to-the-order-dated-september-14-2023-of-notice-of-demand-nod-issued-under-recovery-certificate-no-7148-of-2023-against-m-s-heaven-research-security-advisor-79151.html
23240316	13-Dec-23	SEBI Order for Compliance – Notices of Attachment for Recovery Certificate No.7148 of 2023 against Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse	https://www.sebi.gov.in/enforcement/recovery-proceedings/dec-2023/sebi-order-for-compliance-notices-of-attachment-for-recovery-certificate-no-7148-of-2023-against-heaven-research-security-advisory-proprietor-mr-pushpendra-bhalse_79892.html
23240045	10-May-23	Final Order in the matter of M/s. Globex Money Research, Prop. Palkesh Khandelwal	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-m-s-globex-money-research-prop-palkesh-khandelwal_71077.html
23240046	11-May-23	Corrigendum to the Final Order in the matter of Globex Money Research, Prop. Palkesh Khandelwal	https://www.sebi.gov.in/enforcement/orders/may-2023/corrigendum-to-the-final-order-in-the-matter-of-globex-money-research-prop-palkesh-khandelwal_71109.html
23240133	17-Jul-23	Order in the matter of Enquiry proceedings against Ms. Sonika Namdharani, Proprietor of M/s Fincap Research Investment Advisor	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-enquiry-proceedings-against-ms-sonika-namdharani-proprietor-of-m-s-fincap-research-investment-advisor_73992.html
23240134	17-Jul-23	Order in the matter of Ms. Sonika Namdharani, Proprietor of M/s Fincap Research Investment Advisor	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-ms-sonika-namdharani-proprietor-of-m-s-fincap-research-investment-advisor_73990.html
23240158	31-Jul-23	Order in respect of Investment Visor- Praveen Verma, Proprietor.	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-respect-of-investment-visor-praveen-verma-proprietor-74793.html
23240087	07-Jun-23	Enquiry Order in respect of Investment Visor- Prop. Praveen Verma	https://www.sebi.gov.in/enforcement/orders/jun-2023/enquiry-order-in-respect-of-investment-visor-prop-praveen-verma_72326.html
23240211	15-Sep-23	Enquiry proceedings in the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/orders/sep-2023/enquiry-proceedings-in-the-matter-of-bull-research-investment-advisors-private-limited_76949.html
23240068	29-May-23	Adjudication Order in respect of four entities the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/orders/may-2023/adjudication-order-in-respect-of-four-entities-the-matter-of-bull-research-investment-advisors-private-limited_71853.html
23240163	07-Aug-23	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7032 of 2023 against Bull Research Investment Advisors Private Limited (PAN: AAHCB1200H), Mr. Ashif Shaikh (PAN: BGDPS3081F), Mr. Vinit Satpute (PAN: EBMPS2703F) and Mr. Sandeep Kushwaha (PAN: DPBPK9313F) in the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/recovery-proceedings/aug-2023/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7032-of-2023-against-bull-research-investment-advisors-private-limited-pan-aahcb1200h-mr-ashif-shaikh-pan-bgdps3081f-m-75228.html
23240247	03-Oct-23	SEBI Order for Compliance – Notices of Attachment for Recovery Certificate No.7032 of 2023 against Bull Research Investment Advisors Private Limited, 2) Mr. Ashif Shaikh, 3) Mr. Vinit Satpute and 4) Mr. Sandeep Kushwaha	https://www.sebi.gov.in/enforcement/recovery-proceedings/oct-2023/sebi-order-for-compliance-notices-of-attachment-for-recovery-certificate-no-7032-of-2023-against-bull-research-investment-advisors-private-limited-2-mr-ashif-shaikh-3-mr-vinit-satpute-and-4-m-78387.html

23240287	20-Nov-23	SEBI Order for Compliance – Completion Order for Recovery Certificate No.7032 of 2023 against Bull Research Investment Advisors Private Limited, 2) Mr. Ashif Shaikh, 3) Mr. Vinit Satpute and 4) Mr. Sandeep Kushwaha in the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2023/sebi-order-for-compliance-completion-order-for-recovery-certificate-no-7032-of-2023-against-bull-research-investment-advisors-private-limited-2-mr-ashif-shaikh-3-mr-vinit-satpute-and-4-mr-sa-79601.html
23240288	20-Nov-23	SEBI Order for Compliance – Release Order for Recovery Certificate No.7032 of 2023 against Bull Research Investment Advisors Private Limited, 2) Mr. Ashif Shaikh, 3) Mr. Vinit Satpute and 4) Mr. Sandeep Kushwaha in the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2023/sebi-order-for-compliance-release-order-for-recovery-certificate-no-7032-of-2023-against-bull-research-investment-advisors-private-limited-2-mr-ashif-shaikh-3-mr-vinit-satpute-and-4-mr-sande-79599.html
23240229	20-Sep-23	Enquiry Order in the matter of Nishant Chopra, Proprietor of Dezire Research, Investment Adviser	https://www.sebi.gov.in/enforcement/orders/sep-2023/enquiry-order-in-the-matter-of-nishant-chopra-proprietor-of-dezire-research-investment-adviser-77110.html
23240146	26-Jul-23	Adjudication Order in the matter of Dezire Research	https://www.sebi.gov.in/enforcement/orders/jul-2023/adjudication-order-in-the-matter-of-dezire-research-74432.html
23240231	20-Sep-23	Final Order in the matter of Highbrow Market Research Private Limited	https://www.sebi.gov.in/enforcement/orders/sep-2023/final-order-in-the-matter-of-highbrow-market-research-private-limited-77155.html
23240235	20-Sep-23	Order in the Enquiry Proceedings against Highbrow Market Research Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/sep-2023/order-in-the-enquiry-proceedings-against-highbrow-market-research-pvt-ltd-77157.html
23240297	30-Nov-23	Order in the matter of Trade India Research Proprietor- Neha Gupta	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-matter-of-trade-india-research-proprietor-neha-gupta-79476.html
23240191	31-Aug-23	Adjudication order in the matter of Trade India Research, Proprietor Neha Gupta	https://www.sebi.gov.in/enforcement/orders/aug-2023/adjudication-order-in-the-matter-of-trade-india-research-proprietor-neha-gupta-76164.html
23240306	06-Dec-23	Order in the matter of Unregistered Investment Advisory by Mr. Indrajeet Dey, Proprietor of M/s. Tradex Incorporation.	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-unregistered-investment-advisory-by-mr-indrajeet-dey-proprietor-of-m-s-tradex-incorporation-79672.html
23240262	20-Oct-23	Unreserved Show Cause Notice issued to Mr. Indrajeet Dey in the matter of unregistered investment advisory activity by Tradex Incorporation	https://www.sebi.gov.in/enforcement/unserved-summons-notices/oct-2023/unserved-show-cause-notice-issued-to-mr-indrajeet-dey-in-the-matter-of-unregistered-investment-advisory-activity-by-tradex-incorporation-78270.html
23240329	29-Dec-23	Adjudication Order in respect of Capital Grow Financial Services Proprietor Mr. Prashant Gole	https://www.sebi.gov.in/enforcement/orders/dec-2023/adjudication-order-in-respect-of-capital-grow-financial-services-proprietor-mr-prashant-gole-80301.html
23240402	15-Mar-24	Enquiry Order in respect of Mr. Prashant Gole Proprietor of Capital Grow Financial Services	https://www.sebi.gov.in/enforcement/orders/mar-2024/enquiry-order-in-respect-of-mr-prashant-gole-proprietor-of-capital-grow-financial-services-82282.html
23240334	29-Dec-23	Order in respect of Star India Market Research Prop. Dharmendra Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-respect-of-star-india-market-research-prop-dharmendra-kumar-80355.html
23240177	23-Aug-23	Adjudication order in the matter of Star India Market Research	https://www.sebi.gov.in/enforcement/orders/aug-2023/adjudication-order-in-the-matter-of-star-india-market-research-75792.html
23240333	29-Dec-23	Enquiry Order In the matter of Star India Market Research – Proprietor Mr. Dharmendra Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2023/enquiry-order-in-the-matter-of-star-india-market-research-proprietor-mr-dharmendra-kumar-80289.html
23240336	29-Dec-23	Order in the matter of M/s Money Classic - Proprietor- Mr. Deepak Mishra, Investment Adviser	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-m-s-money-classic-proprietor-mr-deepak-mishra-investment-adviser-80264.html
23240131	14-Jul-23	Underserved Show Cause Notice dated July 14, 2023 in the matter of M/s. Money Classic Investment Advisor (Proprietor- Mr. Deepak Mishra)	https://www.sebi.gov.in/enforcement/unserved-summons-notices/jul-2023/underserved-show-cause-notice-dated-july-14-2023-in-the-matter-of-m-s-money-classic-investment-advisor-proprietor-mr-deepak-mishra-76743.html
23240132	14-Jul-23	Underserved Show Cause Notice dated July 14, 2023 in the matter of M/s. Money Classic Investment Advisor (Proprietor- Mr. Deepak Mishra).	https://www.sebi.gov.in/enforcement/unserved-summons-notices/jul-2023/underserved-show-cause-notice-dated-july-14-2023-in-the-matter-of-m-s-money-classic-investment-advisor-proprietor-mr-deepak-mishra-76745.html
23240215	16-Sep-23	Adjudication order in respect of Money Classic, Proprietor- Mr Deepak Mishra	https://www.sebi.gov.in/enforcement/orders/sep-2023/adjudication-order-in-respect-of-money-classic-proprietor-mr-deepak-mishra-77028.html
23240321	15-Dec-23	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7478 of 2023 against M/s Money Classic Investment Adviser Proprietor Shri Deepak Mishra in the matter of Money Classic Investment Adviser	https://www.sebi.gov.in/enforcement/recovery-proceedings/dec-2023/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7478-of-2023-against-m-s-money-classic-investment-adviser-proprietor-shri-deepak-mishra-in-the-matter-of-money-classic-investme-80083.html
23240350	24-Jan-24	Enquiry Order in respect of Equity99	https://www.sebi.gov.in/enforcement/orders/jan-2024/enquiry-order-in-respect-of-equity99-80848.html
23240294	29-Nov-23	Adjudication Order in the matter of Equity99- Investment Advisor	https://www.sebi.gov.in/enforcement/orders/nov-2023/adjudication-order-in-the-matter-of-equity99-investment-advisor-79446.html
23240358	31-Jan-24	Order in the Enquiry Proceedings against Paisabazaar Marketing and Consulting Private Limited	https://www.sebi.gov.in/enforcement/orders/jan-2024/order-in-the-enquiry-proceedings-against-paisabazaar-marketing-and-consulting-private-limited-80967.html
23240269	30-Oct-23	Adjudication order in the matter of Paisabazaar Marketing and Consulting Pvt Ltd	https://www.sebi.gov.in/enforcement/orders/oct-2023/adjudication-order-in-the-matter-of-paisabazaar-marketing-and-consulting-pvt-ltd-78529.html
23240378	22-Feb-24	Enquiry Order in the matter of MI Research Proprietor- Mr. Ashish Jain	https://www.sebi.gov.in/enforcement/orders/feb-2024/enquiry-order-in-the-matter-of-mi-research-proprietor-mr-ashish-jain-81674.html
23240220	18-Sep-23	Adjudication Order in the matter of M/s. MI Research, Proprietor- Shri Ashish Jain	https://www.sebi.gov.in/enforcement/orders/sep-2023/adjudication-order-in-the-matter-of-m-s-mi-research-proprietor-shri-ashish-jain-77026.html
23240389	29-Feb-24	Order in respect of Heet Manish Bapna Alias Heet Manish Bafna Standard Chartist	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-respect-of-heet-manish-bapna-alias-heet-manish-bafna-standard-chartist-81863.html
23240411	26-Mar-24	Adjudication Order in the matter of Heet Manish Bapna alias Heet Manish Bafna- Proprietor of Standard Chartists	https://www.sebi.gov.in/enforcement/orders/mar-2024/adjudication-order-in-the-matter-of-heet-manish-bapna-alias-heet-manish-bafna-proprietor-of-standard-chartists-82541.html

23240400	13-Mar-24	Adjudication order in the matter of inspection of Wealthmax Solution Investment Adviser, Proprietor- Piyush Jain	https://www.sebi.gov.in/enforcement/orders/mar-2024/adjudication-order-in-the-matter-of-inspection-of-wealthmax-solution-investment-adviser-proprietor-piyush-jain-82227.html
23240060	24-May-23	SEBI Order for Compliance" – Demand Notice for RC No. RC No. 6593 of 2023 against M/s. Wealthmax Solution Investment Adviser (Proprietor: Mr. Piyush Jain)	https://www.sebi.gov.in/enforcement/recovery-proceedings/may-2023/sebi-order-for-compliance-demand-notice-for-rc-no-rc-no-6593-of-2023-against-m-s-wealthmax-solution-investment-adviser-proprietor-mr-piyush-jain-71690.html
23240240	26-Sep-23	SEBI Order for Compliance – Notices of Attachment for Recovery Certificate No.6593 of 2023 against M/s. Wealthmax Solution Investment Adviser (Proprietor: Mr. Piyush Jain)	https://www.sebi.gov.in/enforcement/recovery-proceedings/sep-2023/sebi-order-for-compliance-notices-of-attachment-for-recovery-certificate-no-6593-of-2023-against-m-s-wealthmax-solution-investment-adviser-proprietor-mr-piyush-jain-77739.html
23240252	11-Oct-23	SEBI Order for Compliance – Completion Order for Recovery Certificate No.6593 of 2023 against M/s. Wealthmax Solution Investment Adviser (Proprietor: Mr. Piyush Jain)	https://www.sebi.gov.in/enforcement/recovery-proceedings/oct-2023/sebi-order-for-compliance-completion-order-for-recovery-certificate-no-6593-of-2023-against-m-s-wealthmax-solution-investment-adviser-proprietor-mr-piyush-jain-77915.html
23240253	11-Oct-23	SEBI Order for Compliance – Release Order for Recovery Certificate No.6593 of 2023 against M/s. Wealthmax Solution Investment Adviser (Proprietor: Mr. Piyush Jain)	https://www.sebi.gov.in/enforcement/recovery-proceedings/oct-2023/sebi-order-for-compliance-release-order-for-recovery-certificate-no-6593-of-2023-against-m-s-wealthmax-solution-investment-adviser-proprietor-mr-piyush-jain-77914.html
28	27-Mar-23	Order in the Enquiry Proceedings against Capvision Investment Advisor	https://www.sebi.gov.in/enforcement/orders/mar-2023/order-in-the-enquiry-proceedings-against-capvision-investment-advisor-69383.html
35	28-Feb-23	Order in the matter of Capvision Investment Advisor	https://www.sebi.gov.in/enforcement/orders/feb-2023/order-in-the-matter-of-capvision-investment-advisor-68553.html
54	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 06, 2022, issued to Mr. Ravi Prakash Mishra in the matter of M/s. Capvision Investment Advisor (Partners: Ravi Prakash Mishra and Rekha Mishra).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-06-2022-issued-to-mr-ravi-prakash-mishra-in-the-matter-of-m-s-capvision-investment-advisor-partners-ravi-prakash-mishra-and-rekha-mishra-66537.html
55	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 06, 2022, issued to Mr. Ravi Prakash Mishra in the matter of M/s. Capvision Investment Advisor (Partners: Ravi Prakash Mishra and Rekha Mishra)	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-06-2022-issued-to-mr-ravi-prakash-mishra-in-the-matter-of-m-s-capvision-investment-advisor-partners-ravi-prakash-mishra-and-rekha-mishra-66536.html
56	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 06, 2022, issued to Mr. Ravi Prakash Mishra in the matter of M/s. Capvision Investment Advisor (Partners: Ravi Prakash Mishra and Rekha Mishra).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-06-2022-issued-to-mr-ravi-prakash-mishra-in-the-matter-of-m-s-capvision-investment-advisor-partners-ravi-prakash-mishra-and-rekha-mishra-66534.html
57	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 6, 2022, issued to Capvision Investment Advisor in the matter of M/s. Capvision Investment Advisor (Partners: Ravi Prakash Mishra and Rekha Mishra).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-6-2022-issued-to-capvision-investment-advisor-in-the-matter-of-m-s-capvision-investment-advisor-partners-ravi-prakash-mishra-and-rekha-mish-66532.html
58	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 06, 2022, issued to Mr. Govind Singh Thakur in the matter of Capvision Investment Advisor Ltd. (Directors: Pushpendra Chourasiya, Govind Singh Thakur and Mr. Saharsh Mishra).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-06-2022-issued-to-mr-govind-singh-thakur-in-the-matter-of-capvision-investment-advisor-ltd-directors-pushpendra-chourasiya-govind-singh-t-66527.html
59	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 06, 2022, issued to Mr. Saharsh Mishra in the matter of Capvision Investment Advisor Ltd. (Directors: Pushpendra Chourasiya, Govind Singh Thakur and Mr. Saharsh Mishra).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-06-2022-issued-to-mr-saharsh-mishra-in-the-matter-of-capvision-investment-advisor-ltd-directors-pushpendra-chourasiya-govind-singh-thakur-66526.html
60	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 06, 2022, issued to Capvision Investment Advisor Ltd. in the matter of Capvision Investment Advisor Ltd. (Directors: Pushpendra Chourasiya, Govind Singh Thakur and Mr. Saharsh Mishra).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-06-2022-issued-to-capvision-investment-advisor-ltd-in-the-matter-of-capvision-investment-advisor-ltd-directors-pushpendra-chourasiya-govi-66525.html
61	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 06, 2022, issued to Mr. Pushpendra Chourasiya in the matter of Capvision Investment Advisor Ltd. (Directors: Pushpendra Chourasiya, Govind Singh Thakur and Mr. Saharsh Mishra).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-06-2022-issued-to-mr-pushpendra-chourasiya-in-the-matter-of-capvision-investment-advisor-ltd-directors-pushpendra-chourasiya-govind-singh-66523.html
62	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 06, 2022, issued to Mr. Pushpendra Chourasiya in the matter of Pushpendra Chourasiya (Proprietor: Capvision/ Capvision Investment Advisor)	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-06-2022-issued-to-mr-pushpendra-chourasiya-in-the-matter-of-pushpendra-chourasiya-proprietor-capvision-capvision-investment-advisor-66521.html
63	23-Dec-22	Unservd Personal Hearing Notice, letter dated December 06, 2022, issued to Mr. Pushpendra Chourasiya in the matter of Pushpendra Chourasiya (Proprietor: Capvision/ Capvision Investment Advisor).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/dec-2022/unservd-personal-hearing-notice-letter-dated-december-06-2022-issued-to-mr-pushpendra-chourasiya-in-the-matter-of-pushpendra-chourasiya-proprietor-capvision-capvision-investment-advisor-66519.html
74	28-Nov-22	Unservd Personal Hearing Notice, letter dated November 18, 2022, issued to Capvision Investment Advisor in the matter of M/s. Capvision Investment Advisor (Partners: Ravi Prakash Mishra and Rekha Mishra).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/nov-2022/unservd-personal-hearing-notice-letter-dated-november-18-2022-issued-to-capvision-investment-advisor-in-the-matter-of-m-s-capvision-investment-advisor-partners-ravi-prakash-mishra-and-rekha-mis-66517.html
75	28-Nov-22	Unservd Personal Hearing Notice, letter dated November 18, 2022, issued to Mr. Ravi Prakash Mishra in the matter of M/s. Capvision Investment Advisor (Partners: Ravi Prakash Mishra and Rekha Mishra)	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/nov-2022/unservd-personal-hearing-notice-letter-dated-november-18-2022-issued-to-mr-ravi-prakash-mishra-in-the-matter-of-m-s-capvision-investment-advisor-partners-ravi-prakash-mishra-and-rekha-mishra-66515.html
76	28-Nov-22	Unservd Personal Hearing Notice, letter dated November 18, 2022, issued to Ms. Rekha Mishra in the matter of M/s. Capvision Investment Advisor (Partners: Ravi Prakash Mishra and Rekha Mishra).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/nov-2022/unservd-personal-hearing-notice-letter-dated-november-18-2022-issued-to-ms-rekha-mishra-in-the-matter-of-m-s-capvision-investment-advisor-partners-ravi-prakash-mishra-and-rekha-mishra-66514.html
77	28-Nov-22	Unservd Personal Hearing Notice, letter dated November 18, 2022, issued to Capvision Investment Advisor Ltd. in the matter of Capvision Investment Advisor Ltd. (Directors: Pushpendra Chourasiya, Govind Singh Thakur and Mr. Saharsh Mishra)	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/nov-2022/unservd-personal-hearing-notice-letter-dated-november-18-2022-issued-to-capvision-investment-advisor-ltd-in-the-matter-of-capvision-investment-advisor-ltd-directors-pushpendra-chourasiya-govi-66511.html
78	28-Nov-22	Unservd Personal Hearing Notice, letter dated November 18, 2022, issued to Mr. Pushpendra Chourasiya in the matter of Pushpendra Chourasiya (Proprietor: Capvision / Capvision Investment Advisor).	https://www.sebi.gov.in/enforcement/unreserved-summons-notices/nov-2022/unservd-personal-hearing-notice-letter-dated-november-18-2022-issued-to-mr-pushpendra-chourasiya-in-the-matter-of-pushpendra-chourasiya-proprietor-capvision-capvision-investment-advisor-66510.html

167	30-Jun-22	Unerved Show Cause Notices dated June 02, 2022, issued to Capvision Investment Advisor Partners: Mr. Ravi Prakash Mishra and Ms. Rekha Mishra	https://www.sebi.gov.in/enforcement/unerved-summons-notices/jun-2022/unerved-show-cause-notices-dated-june-02-2022-issued-to-capvision-investment-advisor-partners-mr-ravi-prakash-mishra-and-ms-rekha-mishra_60412.html
304	28-Nov-17	Adjudication Order in respect of M/s Capvision Investment Advisor [SAT Appeal No.:	https://www.sebi.gov.in/enforcement/orders/nov-2017/adjudication-order-in-respect-of-m-s-capvision-investment-advisor_36721.html
323	06-Oct-16	Adjudication Order against Capvision Investment Advisor	https://www.sebi.gov.in/enforcement/orders/oct-2016/adjudication-order-against-capvision-investment-advisor_33427.html
36	28-Feb-23	Order in the matter of Enquiry Proceedings against Niveshicon Investment Advisory	https://www.sebi.gov.in/enforcement/orders/feb-2023/order-in-the-matter-of-enquiry-proceedings-against-niveshicon-investment-advisory_68545.html
39	31-Jan-23	Order in the matter of Veerendra Gupta, Proprietor of Niveshicon Investment Advisor	https://www.sebi.gov.in/enforcement/orders/jan-2023/order-in-the-matter-of-veerendra-gupta-proprietor-of-niveshicon-investment-advisor_67671.html
135	02-Sep-22	Unerved Show Cause Notice dated July 29, 2022, issued to Niveshicon Investment Advisory (Proprietor: Mr. Veerendra Gupta)	https://www.sebi.gov.in/enforcement/unerved-summons-notices/sep-2022/unerved-show-cause-notice-dated-july-29-2022-issued-to-niveshicon-investment-advisory-proprietor-mr-veerendra-gupta-_62621.html
46	09-Jan-23	Final Order in the matter of Capitalaim Financial Advisory Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/jan-2023/final-order-in-the-matter-of-capitalaim-financial-advisory-pvt-ltd-_67105.html
183	01-Apr-22	Unerved Hearing Notices dated February 23, 2022 to the Director - In the matter of Capitalaim Financial Advisory Pvt. Ltd.	https://www.sebi.gov.in/enforcement/unerved-summons-notices/apr-2022/unerved-hearing-notices-dated-february-23-2022-to-the-director-in-the-matter-of-capitalaim-financial-advisory-pvt-ltd-_57524.html
235	08-Feb-21	Interim Order in respect of Capitalaim Financial Advisory Private Limited and its Directors	https://www.sebi.gov.in/enforcement/orders/feb-2021/interim-order-in-respect-of-capitalaim-financial-advisory-private-limited-and-its-directors_49049.html
52	26-Dec-22	Order in the matter of Capproin Financial Advisory Services	https://www.sebi.gov.in/enforcement/orders/dec-2022/order-in-the-matter-of-capproin-financial-advisory-services_66603.html
154	11-Jul-22	Unerved Hearing Notice dated June 20, 2022, issued to Sourabh Rai in the matter of M/s. Capproin Financial Research Advisory Services and its partners Ms. Jasmeet Kaur Bagga and Mr. Sourabh Rai	https://www.sebi.gov.in/enforcement/unerved-summons-notices/jul-2022/unerved-hearing-notice-dated-june-20-2022-issued-to-sourabh-rai-in-the-matter-of-m-s-capproin-financial-research-advisory-services-and-its-partners-ms-jasmeet-kaur-bagga-and-mr-sourabh-rai_60696.html
155	11-Jul-22	Unerved Hearing Notices dated June 20, 2022, issued to M/s. Capproin Financial Research Advisory Services in the matter of M/s. Capproin Financial Research Advisory Services and its partners Ms. Jasmeet Kaur Bagga and Mr. Sourabh Rai.	https://www.sebi.gov.in/enforcement/unerved-summons-notices/jul-2022/unerved-hearing-notices-dated-june-20-2022-issued-to-m-s-capproin-financial-research-advisory-services-in-the-matter-of-m-s-capproin-financial-research-advisory-services-and-its-partners-ms-ias-_60694.html
156	11-Jul-22	Unerved Hearing Notices dated June 20, 2022, issued to M/s. Capproin Financial Research Advisory Services in the matter of M/s. Capproin Financial Research Advisory Services and its partners Ms. Jasmeet Kaur Bagga and Mr. Sourabh Rai	https://www.sebi.gov.in/enforcement/unerved-summons-notices/jul-2022/unerved-hearing-notices-dated-june-20-2022-issued-to-m-s-capproin-financial-research-advisory-services-in-the-matter-of-m-s-capproin-financial-research-advisory-services-and-its-partners-ms-ias-_60692.html
201	15-Feb-22	Unerved Show Cause Notice dated March 12, 2020, in the matter of Capproin Financial Advisory Services	https://www.sebi.gov.in/enforcement/unerved-summons-notices/feb-2022/unerved-show-cause-notice-dated-march-12-2020-in-the-matter-of-capproin-financial-advisory-services_56083.html
65	19-Dec-22	Order in the Enquiry Proceedings against Flanking Research and Investment Advisor, Proprietor - Tarun Chandani	https://www.sebi.gov.in/enforcement/orders/dec-2022/order-in-the-enquiry-proceedings-against-flanking-research-and-investment-advisor-proprietor-tarun-chandani_66327.html
70	30-Nov-22	Order in the matter of Flanking Research and Investment Advisor, Proprietor - Mr. Tarun Chandani	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-flanking-research-and-investment-advisor-proprietor-mr-tarun-chandani_65681.html
143	20-Jul-22	Unerved Show Cause Notice dated June 30, 2022, issued to M/s. Flanking Research and Investment Advisor, Proprietor: Mr. Tarun Chandani, in the matter of M/s. Flanking Research and Investment Advisor, Proprietor: Mr. Tarun Chandani	https://www.sebi.gov.in/enforcement/unerved-summons-notices/jul-2022/unerved-show-cause-notice-dated-june-30-2022-issued-to-m-s-flanking-research-and-investment-advisor-proprietor-mr-tarun-chandani-in-the-matter-of-m-s-flanking-research-and-investment-adviso-_61031.html
144	20-Jul-22	Unerved Show Cause Notice dated June 30, 2022, issued to M/s. Flanking Research and Investment Advisor, Proprietor: Mr. Tarun Chandani, in the matter of M/s. Flanking Research and Investment Advisor, Proprietor: Mr. Tarun Chandani.	https://www.sebi.gov.in/enforcement/unerved-summons-notices/jul-2022/unerved-show-cause-notice-dated-june-30-2022-issued-to-m-s-flanking-research-and-investment-advisor-proprietor-mr-tarun-chandani-in-the-matter-of-m-s-flanking-research-and-investment-adviso-_61029.html
386	31-Oct-22	Unerved Personal Hearing Notice, letter dated October 19, 2022, issued to Mr. Tarun Chandani in the matter of – M/s. Flanking Research and Investment Adviser Proprietor - Mr. Tarun Chandani.	https://www.sebi.gov.in/enforcement/unerved-summons-notices/oct-2022/unerved-personal-hearing-notice-letter-dated-october-19-2022-issued-to-mr-tarun-chandani-in-the-matter-of-m-s-flanking-research-and-investment-adviser-proprietor-mr-tarun-chandani-_64490.html
387	31-Oct-22	Unerved Personal Hearing Notice, letter dated October 19, 2022, issued to Mr. Tarun Chandani in the matter of – M/s. Flanking Research and Investment Adviser Proprietor - Mr. Tarun Chandani	https://www.sebi.gov.in/enforcement/unerved-summons-notices/oct-2022/unerved-personal-hearing-notice-letter-dated-october-19-2022-issued-to-mr-tarun-chandani-in-the-matter-of-m-s-flanking-research-and-investment-adviser-proprietor-mr-tarun-chandani_64488.html
66	14-Dec-22	Order in the matter of Market Captains Investment Advisor Proprietor Mr.Amit Soni	https://www.sebi.gov.in/enforcement/orders/dec-2022/order-in-the-matter-of-market-captains-investment-advisor-proprietor-mr-amit-soni_66193.html
73	28-Nov-22	Order in the matter of Market Captains Investment Advisor, Proprietor Mr Amit Soni	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-market-captains-investment-advisor-proprietor-mr-amit-soni_65546.html
69	30-Nov-22	Order in the matter of Dollar Advisory and Financial Services- Proprietor Ravi Prakash Mohta - 11B Proceedings	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-dollar-advisory-and-financial-services-proprietor-ravi-prakash-mohta-11b-proceedings_65686.html
83	24-Nov-22	Order in the matter of Dollar Advisory and Financial Services- Proprietor Ravi Prakash Mohta	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-dollar-advisory-and-financial-services-proprietor-ravi-prakash-mohta_65474.html
71	30-Nov-22	Order in the matter of Loftier Investment Advisor and Research Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-loftier-investment-advisor-and-research-pvt-ltd-_65678.html
127	07-Sep-22	Unerved Hearing Notice dated July 18, 2022, issued to Mr. Pramili Nigam in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd. and its Directors: Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramili Nigam	https://www.sebi.gov.in/enforcement/unerved-summons-notices/sep-2022/unerved-hearing-notice-dated-july-18-2022-issued-to-mr-pramili-nigam-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-and-its-directors-mr-amit-tripathi-mr-bhuvaneshwar-_62739.html

128	07-Sep-22	Unservd Hearing Notice dated July 18, 2022, issued to Mr. Amit Tripathi in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd. and its Directors: Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramili Nigam	https://www.sebi.gov.in/enforcement/unservd-summons-notices/sep-2022/unservd-hearing-notice-dated-july-18-2022-issued-to-mr-amit-tripathi-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-and-its-directors-mr-amit-tripathi-mr-bhuvaneshwar-62737.html
129	07-Sep-22	Unservd Hearing Notice dated July 18, 2022, issued to Mr. Bhuvaneshwar Tiwari in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd. and its Directors: Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramili Nigam.	https://www.sebi.gov.in/enforcement/unservd-summons-notices/sep-2022/unservd-hearing-notice-dated-july-18-2022-issued-to-mr-bhuvaneshwar-tiwari-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-and-its-directors-mr-amit-tripathi-mr-bhuvane-62736.html
130	07-Sep-22	Unservd Hearing Notice dated July 18, 2022, issued to Mr. Bhuvaneshwar Tiwari in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd. and its Directors: Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramili Nigam	https://www.sebi.gov.in/enforcement/unservd-summons-notices/sep-2022/unservd-hearing-notice-dated-july-18-2022-issued-to-mr-bhuvaneshwar-tiwari-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-and-its-directors-mr-amit-tripathi-mr-bhuvan-62735.html
131	07-Sep-22	Unservd Hearing Notice dated July 18, 2022, issued to Mr. Bhuvaneshwar Tiwari in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd. and its Directors: Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramili Nigam.	https://www.sebi.gov.in/enforcement/unservd-summons-notices/sep-2022/unservd-hearing-notice-dated-july-18-2022-issued-to-mr-bhuvaneshwar-tiwari-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-and-its-directors-mr-amit-tripathi-mr-bhuvan-62733.html
132	07-Sep-22	Unservd Hearing Notice dated July 18, 2022, issued to Mr. Bhuvaneshwar Tiwari in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd. and its Directors: Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramili Nigam	https://www.sebi.gov.in/enforcement/unservd-summons-notices/sep-2022/unservd-hearing-notice-dated-july-18-2022-issued-to-mr-bhuvaneshwar-tiwari-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-and-its-directors-mr-amit-tripathi-mr-bhuvan-62731.html
133	07-Sep-22	Unservd Hearing Notice dated July 18, 2022, issued to Loftier Investment Advisor and Research Pvt. Ltd. in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd. and its Directors: Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramili Nigam.	https://www.sebi.gov.in/enforcement/unservd-summons-notices/sep-2022/unservd-hearing-notice-dated-july-18-2022-issued-to-loftier-investment-advisor-and-research-pvt-ltd-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-and-its-directors-mr-62730.html
134	07-Sep-22	Unservd Hearing Notice dated July 18, 2022, issued to Loftier Investment Advisor and Research Pvt. Ltd. in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd. and its Directors: Mr. Amit Tripathi, Mr. Bhuvaneshwar Tiwari and Mr. Pramili Nigam	https://www.sebi.gov.in/enforcement/unservd-summons-notices/sep-2022/unservd-hearing-notice-dated-july-18-2022-issued-to-loftier-investment-advisor-and-research-pvt-ltd-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-and-its-directors-mr-62729.html
193	18-Feb-22	Unservd Show Cause Notice dated July 31, 2021, issued to Bhuvaneshwar Tripathi in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd	https://www.sebi.gov.in/enforcement/unservd-summons-notices/feb-2022/unservd-show-cause-notice-dated-july-31-2021-issued-to-bhuvaneshwar-tripathi-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-56207.html
194	18-Feb-22	Unservd Show Cause Notice dated July 31, 2021, issued to Bhuvaneshwar Tripathi in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd	https://www.sebi.gov.in/enforcement/unservd-summons-notices/feb-2022/unservd-show-cause-notice-dated-july-31-2021-issued-to-bhuvaneshwar-tripathi-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-56206.html
195	18-Feb-22	Unservd Show Cause Notice dated July 31, 2021, issued to Bhuvaneshwar Tripathi in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd	https://www.sebi.gov.in/enforcement/unservd-summons-notices/feb-2022/unservd-show-cause-notice-dated-july-31-2021-issued-to-bhuvaneshwar-tripathi-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-56204.html
196	18-Feb-22	Unservd Show Cause Notice dated July 31, 2021, issued to Bhuvaneshwar Tripathi in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd	https://www.sebi.gov.in/enforcement/unservd-summons-notices/feb-2022/unservd-show-cause-notice-dated-july-31-2021-issued-to-bhuvaneshwar-tripathi-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-56202.html
197	18-Feb-22	Unservd Show Cause Notice dated July 31, 2021, issued to Pramili Nigam in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd	https://www.sebi.gov.in/enforcement/unservd-summons-notices/feb-2022/unservd-show-cause-notice-dated-july-31-2021-issued-to-pramili-nigam-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-56201.html
198	18-Feb-22	Unservd Show Cause Notice dated July 31, 2021, issued to M/s. Loftier Investment Advisor and Research Pvt. Ltd. in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd.	https://www.sebi.gov.in/enforcement/unservd-summons-notices/feb-2022/unservd-show-cause-notice-dated-july-31-2021-issued-to-m-s-loftier-investment-advisor-and-research-pvt-ltd-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-56200.html
199	18-Feb-22	Unservd Show Cause Notice dated July 31, 2021, issued to M/s. Loftier Investment Advisor and Research Pvt. Ltd. in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd.	https://www.sebi.gov.in/enforcement/unservd-summons-notices/feb-2022/unservd-show-cause-notice-dated-july-31-2021-issued-to-m-s-loftier-investment-advisor-and-research-pvt-ltd-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-56199.html
200	18-Feb-22	Unservd Show Cause Notice dated July 31, 2021, issued to Amit Tripathi in the matter of M/s. Loftier Investment Advisor and Research Pvt. Ltd	https://www.sebi.gov.in/enforcement/unservd-summons-notices/feb-2022/unservd-show-cause-notice-dated-july-31-2021-issued-to-amit-tripathi-in-the-matter-of-m-s-loftier-investment-advisor-and-research-pvt-ltd-56197.html
72	30-Nov-22	Final Order in the matter of M/s. Capital Live Financial Advisory, Prop. Rajiv Upadhyay	https://www.sebi.gov.in/enforcement/orders/nov-2022/final-order-in-the-matter-of-m-s-capital-live-financial-advisory-prop-rajiv-upadhyay-65671.html
180	13-Apr-22	Unservd Hearing Notices dated March 10, 2022 in the matter of Capital Live Financial Advisory and its Proprietor Shri . Rajiv Upadhyay	https://www.sebi.gov.in/enforcement/unservd-summons-notices/apr-2022/unservd-hearing-notices-dated-march-10-2022-in-the-matter-of-capital-live-financial-advisory-and-its-proprietor-shri-rajiv-upadhyay-58047.html
181	13-Apr-22	Unservd Hearing Notices dated March 10 , 2022 in the matter of Capital Live Financial Advisory and its Proprietor Shri. Rajiv Upadhyay	https://www.sebi.gov.in/enforcement/unservd-summons-notices/apr-2022/unservd-hearing-notices-dated-march-10-2022-in-the-matter-of-capital-live-financial-advisory-and-its-proprietor-shri-rajiv-upadhyay-58046.html
182	13-Apr-22	Unservd Hearing Notices dated March 10, 2022 in the matter of Capital Live Financial Advisory and its Proprietor Shri. Rajiv Upadhyay	https://www.sebi.gov.in/enforcement/unservd-summons-notices/apr-2022/unservd-hearing-notices-dated-march-10-2022-in-the-matter-of-capital-live-financial-advisory-and-its-proprietor-shri-rajiv-upadhyay-58044.html
87	15-Nov-22	Order in the matter of Global Invest Consultant and Advisor/The Global SNC/The Global proprietor Mr.Rakesh Aashware	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-the-matter-of-global-invest-consultant-and-advisor-the-global-snc-the-global-proprietor-mr-rakesh-aashware-65092.html
68	14-Dec-22	Corrigendum to the Order In Respect Of Global Invest Consultant And Advisor, The Global SNC, The Global Proprietor Mr. Rakesh Aashware	https://www.sebi.gov.in/enforcement/orders/dec-2022/corrigendum-to-the-order-in-respect-of-global-invest-consultant-and-advisor-the-global-snc-the-global-proprietor-mr-rakesh-aashware-66187.html
109	03-Oct-22	Unservd Hearing Notice dated September 12, 2022, issued to Global Invest Consultant & Advisor/ the Global SNC/ The Global in the matter of Global Invest Consultant & Advisor/ the Global SNC/ The Global (Proprietor- Mr. Rakesh Aashware).	https://www.sebi.gov.in/enforcement/unservd-summons-notices/oct-2022/unservd-hearing-notice-dated-september-12-2022-issued-to-global-invest-consultant-and-advisor-the-global-snc-the-global-in-the-matter-of-global-invest-consultant-and-advisor-the-global-snc-the-glob-63604.html

110	03-Oct-22	Unservd Hearing Notice dated September 12, 2022, issued to Global Invest Consultant & Advisor/ the Global SNC/ The Global in the matter of Global Invest Consultant & Advisor/ the Global SNC/ The Global (Proprietor- Mr. Rakesh Aashware)	https://www.sebi.gov.in/enforcement/unservd-summons-notices/oct-2022/unservd-hearing-notice-dated-september-12-2022-issued-to-global-invest-consultant-and-advisor-the-global-snc-the-global-in-the-matter-of-global-invest-consultant-and-advisor-the-global-snc-the-glob-63603.html
145	20-Jul-22	Unservd Show Cause Notice dated June 29, 2022, issued to Global Invest Consultant & Advisor/The Global SNC/ The Global, Proprietor : Mr Rakesh Aashware, in the matter of Global Invest Consultant & Advisor/The Global SNC/ The Global, Proprietor : Mr Rakesh Aashware.	https://www.sebi.gov.in/enforcement/unservd-summons-notices/jul-2022/unservd-show-cause-notice-dated-june-29-2022-issued-to-global-invest-consultant-and-advisor-the-global-snc-the-global-proprietor-mr-rakesh-aashware-in-the-matter-of-global-invest-consultant-and-a-61025.html
146	20-Jul-22	Unservd Show Cause Notice dated June 29, 2022, issued to Global Invest Consultant & Advisor/The Global SNC/ The Global, Proprietor : Mr Rakesh Aashware, in the matter of Global Invest Consultant & Advisor/The Global SNC/ The Global, Proprietor : Mr Rakesh Aashware	https://www.sebi.gov.in/enforcement/unservd-summons-notices/jul-2022/unservd-show-cause-notice-dated-june-29-2022-issued-to-global-invest-consultant-and-advisor-the-global-snc-the-global-proprietor-mr-rakesh-aashware-in-the-matter-of-global-invest-consultant-and-a-61023.html
113	09-Sep-22	Order in the Matter of National Stock Advisory Research -- Proprietor Neeraj S Lodhi	https://www.sebi.gov.in/enforcement/orders/sep-2022/order-in-the-matter-of-national-stock-advisory-research-proprietor-neeraj-s-lodhi-62860.html
237	01-Feb-21	Interim Order in the matter of National Stock Advisory Research and its proprietor Mr. Neeraj S Lodhi	https://www.sebi.gov.in/enforcement/orders/feb-2021/interim-order-in-the-matter-of-national-stock-advisory-research-and-its-proprietor-mr-neeraj-s-lodhi-48971.html
141	22-Jul-22	Final Order in respect of Good Profit Advisory Company-Sole Proprietor Ms. S. Jansirani	https://www.sebi.gov.in/enforcement/orders/jul-2022/final-order-in-respect-of-good-profit-advisory-company-sole-proprietor-ms-s-jansirani-61120.html
241	29-Dec-20	Interim Order in the matter of Good Profit Advisory Company	https://www.sebi.gov.in/enforcement/orders/dec-2020/interim-order-in-the-matter-of-good-profit-advisory-company-48610.html
142	21-Jul-22	Final Order in the matter of unregistered Investment Advisory activities by Mr. Nilesh Vajifdar	https://www.sebi.gov.in/enforcement/orders/jul-2022/final-order-in-the-matter-of-unregistered-investment-advisory-activities-by-mr-nilesh-vajifdar-61089.html
421	07-Apr-21	Interim Order in the matter of Nilesh Vipinchandra Vajifdar	https://www.sebi.gov.in/enforcement/orders/apr-2021/interim-order-in-the-matter-of-nilesh-vipinchandra-vajifdar-49793.html
172	27-May-22	Final Order in respect of M/s Money Streets Advisory Services LLP and its partners Mr. Zulfiqar Ahmed and Mr. Ifteqaar	https://www.sebi.gov.in/enforcement/orders/may-2022/final-order-in-respect-of-m-s-money-streets-advisory-services-llp-and-its-partners-mr-zulfiqar-ahmed-and-mr-ifteqaar-59273.html
244	14-Dec-20	Interim Order in the matter of M/s. Money Streets Advisory Services LLP.	https://www.sebi.gov.in/enforcement/orders/dec-2020/interim-order-in-the-matter-of-m-s-money-streets-advisory-services-llp-48433.html
186	28-Mar-22	Final Order in the matter of Always Gain Advisory Services	https://www.sebi.gov.in/enforcement/orders/mar-2022/final-order-in-the-matter-of-always-gain-advisory-services-57260.html
248	07-Dec-20	Ad Interim Ex Parte Order in the matter of Always Gain Advisory Service	https://www.sebi.gov.in/enforcement/orders/dec-2020/ad-interim-ex-parte-order-in-the-matter-of-always-gain-advisory-service-48383.html
187	28-Mar-22	Final Order in the matter of Profit Mount Advisory Services	https://www.sebi.gov.in/enforcement/orders/mar-2022/final-order-in-the-matter-of-profit-mount-advisory-services-57256.html
245	09-Dec-20	Interim Ex Parte Order in the matter of Profit Mount Advisory Service	https://www.sebi.gov.in/enforcement/orders/dec-2020/interim-ex-parte-order-in-the-matter-of-profit-mount-advisory-service-48397.html
188	28-Mar-22	Final Order in the matter of Right Target Advisory Services	https://www.sebi.gov.in/enforcement/orders/mar-2022/final-order-in-the-matter-of-right-target-advisory-services-57258.html
184	29-Mar-22	Corrigendum to the Final Order in the matter of Right Target Advisory Services	https://www.sebi.gov.in/enforcement/orders/mar-2022/corrigendum-to-the-final-order-in-the-matter-of-right-target-advisory-services-57312.html
246	09-Dec-20	Interim Order in the matter of Right Target Advisory Service	https://www.sebi.gov.in/enforcement/orders/dec-2020/interim-order-in-the-matter-of-right-target-advisory-service-48388.html
190	24-Feb-22	Final Order in the matter of unregistered investment advisory services by Simply Earn Research	https://www.sebi.gov.in/enforcement/orders/feb-2022/final-order-in-the-matter-of-unregistered-investment-advisory-services-by-simply-earn-research-56415.html
422	25-Jan-21	Interim Ex Parte Order in the matter of Simply Earn Research	https://www.sebi.gov.in/enforcement/orders/jan-2021/interim-ex-parte-order-in-the-matter-of-simply-earn-research-48896.html
204	24-Jan-22	In the matter of unregistered investment advisory services by Capital Exchange India	https://www.sebi.gov.in/enforcement/orders/jan-2022/in-the-matter-of-unregistered-investment-advisory-services-by-capital-exchange-india-55519.html
264	07-Feb-20	Interim order in the matter of Unregistered Investment Advisory activity	https://www.sebi.gov.in/enforcement/orders/feb-2020/interim-order-in-the-matter-of-unregistered-investment-advisory-activity-45942.html
208	13-Dec-21	Final Order in the matter of Hybrid Research Advisory Services Proprietor Mr. Nikhil Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2021/final-order-in-the-matter-of-hybrid-research-advisory-services-proprietor-mr-nikhil-kumar-54578.html
212	12-Oct-21	Unservd Personal Hearing Notices dated August 13, 2021, in the matter of Hybrid Research Advisory Services (Proprietor - Mr. Nikhil Kumar)	https://www.sebi.gov.in/enforcement/unservd-summons-notices/oct-2021/unservd-personal-hearing-notices-dated-august-13-2021-in-the-matter-of-hybrid-research-advisory-services-proprietor-mr-nikhil-kumar-53242.html
247	07-Dec-20	In the matter of Hybrid Research Advisory Services (Prop: Mr. Nikhil Kumar)	https://www.sebi.gov.in/enforcement/orders/dec-2020/in-the-matter-of-hybrid-research-advisory-services-prop-mr-nikhil-kumar-48384.html
209	13-Dec-21	Final order in the matter of Vishwas Stocks Research Private Limited, Dalal Stocks Advisory Private Limited and Devki Stocks Private Limited	https://www.sebi.gov.in/enforcement/orders/dec-2021/final-order-in-the-matter-of-vishwas-stocks-research-private-limited-dalal-stocks-advisory-private-limited-and-devki-stocks-private-limited-54580.html
223	22-Jun-21	Final Order in the matter of Vishwas Stocks Research Private Limited, Dalal Stocks Advisory Private Limited and Devki Stocks Private Limited	https://www.sebi.gov.in/enforcement/orders/jun-2021/final-order-in-the-matter-of-vishwas-stocks-research-private-limited-dalal-stocks-advisory-private-limited-and-devki-stocks-private-limited-50661.html
238	25-Jan-21	Interim Order in the matter of Vishwas Stocks Research Private Limited, Dalal Stocks Advisory Private Limited and Devki Stocks Private Limited [SAT Appeal No.:	https://www.sebi.gov.in/enforcement/orders/jan-2021/interim-order-in-the-matter-of-vishwas-stocks-research-private-limited-dalal-stocks-advisory-private-limited-and-devki-stocks-private-limited-48899.html
214	27-Aug-21	Confirmatory Order in the matter of Sai Proficient Research Investment Advisory	https://www.sebi.gov.in/enforcement/orders/aug-2021/confirmatory-order-in-the-matter-of-sai-proficient-research-investment-advisory-52187.html

234	09-Feb-21	Interim Order in respect of Meeshika Vishwakarma, Proprietor Sai Proficient Research Investment Advisory	https://www.sebi.gov.in/enforcement/orders/feb-2021/interim-order-in-respect-of-meeshika-vishwakarma-proprietor-sai-proficient-research-investment-advisory_49069.html
215	13-Aug-21	Final Order in the matter of Shukul Wealth Advisory, Shukul Wealth Creator LLP and Money Founder Advisory	https://www.sebi.gov.in/enforcement/orders/aug-2021/final-order-in-the-matter-of-shukul-wealth-advisory-shukul-wealth-creator-llp-and-money-founder-advisory_51850.html
171	27-May-22	"SEBI Order for Compliance" – Demand Notice for RC No. 4798 of 2022 in the matter of Shukul Wealth Advisory, Shukul Wealth Creator LLP and Money Founder Advisory	https://www.sebi.gov.in/enforcement/recovery-proceedings/may-2022/sebi-order-for-compliance-demand-notice-for-rc-no-4798-of-2022-in-the-matter-of-shukul-wealth-advisory-shukul-wealth-creator-llp-and-money-founder-advisory_60013.html
213	08-Sep-21	Addendum Order in the matter of Shukul Wealth Advisory, Shukul Wealth Creator LLP and Money Founder Advisory	https://www.sebi.gov.in/enforcement/orders/sep-2021/addendum-order-in-the-matter-of-shukul-wealth-advisory-shukul-wealth-creator-llp-and-money-founder-advisory_52495.html
232	12-Feb-21	Corrigendum to Interim Order dated February 11, 2021 in the matter of Shukul Wealth Advisory and Shukul Wealth Creator LLP	https://www.sebi.gov.in/enforcement/orders/feb-2021/corrigendum-to-interim-order-dated-february-11-2021-in-the-matter-of-shukul-wealth-advisory-and-shukul-wealth-creator-llp_49145.html
233	11-Feb-21	Interim Order in the matter of Shukul Wealth Advisory and Shukul Wealth Creator LLP	https://www.sebi.gov.in/enforcement/orders/feb-2021/interim-order-in-the-matter-of-shukul-wealth-advisory-and-shukul-wealth-creator-llp_49130.html
222	24-Jun-21	Final Order in the matter of Equity Mania Financial Advisory (Prop. Mr. Ankit Goel) [SAT Appeal No.:	https://www.sebi.gov.in/enforcement/orders/jun-2021/final-order-in-the-matter-of-equity-mania-financial-advisory-prop-mr-ankit-goel-_50681.html
8	26-May-23	Remittance Order – RC No. 5228 of 2022 against Mr. Ankit Goel in the matter of Equity Mania Financial Advisory	https://www.sebi.gov.in/enforcement/recovery-proceedings/may-2023/remittance-order-rc-no-5228-of-2022-against-mr-ankit-goel-in-the-matter-of-equity-mania-financial-advisory_71730.html
138	28-Jul-22	Notice of Demand dated July 28, 2022 issued to Mr. Ankit Goel [Defaulter] in the matter of Equity Mania Financial Advisory	https://www.sebi.gov.in/enforcement/recovery-proceedings/jul-2022/notice-of-demand-dated-july-28-2022-issued-to-mr-ankit-goel-defaulter-in-the-matter-of-equity-mania-financial-advisory_71730.html
243	14-Dec-20	Interim Order in the matter of Equity Mania Financial Advisory (Prop: Mr Ankit Goel)	https://www.sebi.gov.in/enforcement/orders/dec-2020/interim-order-in-the-matter-of-equity-mania-financial-advisory-prop-mr-ankit-goel-_48434.html
236	05-Feb-21	Final Order against Money Plus Research Advisory and Financial Services- Prop. Pravin Meshram	https://www.sebi.gov.in/enforcement/orders/feb-2021/final-order-against-money-plus-research-advisory-and-financial-services-prop-pravin-meshram_49034.html
255	14-Aug-20	Interim Order in the matter of Money Plus Research Advisory & Financial Services (Proprietor Pravin Meshram)	https://www.sebi.gov.in/enforcement/orders/aug-2020/interim-order-in-the-matter-of-money-plus-research-advisory-and-financial-services-proprietor-pravin-meshram-_47339.html
258	21-Jul-20	Order in respect of Rishabh Jain, Ubaidur Rahman and G. Kadar Hussain in the matter of Unregistered Investment Advisory through websites.	https://www.sebi.gov.in/enforcement/orders/jul-2020/order-in-respect-of-rishabh-jain-ubaidur-rahman-and-g-kadar-hussain-in-the-matter-of-unregistered-investment-advisory-through-websites-_47109.html
283	20-Mar-19	Order in the matter of unregistered investment advisory through websites	https://www.sebi.gov.in/enforcement/orders/mar-2019/order-in-the-matter-of-unregistered-investment-advisory-through-websites_42433.html
303	28-Nov-17	Adjudication Order in respect of Mr Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda in the matter of unregistered Investment Advisory Activities by the Khanda Group	https://www.sebi.gov.in/enforcement/orders/nov-2017/adjudication-order-in-respect-of-mr-mansoor-rafiq-khanda-and-mr-firoz-rafiq-khanda-in-the-matter-of-unregistered-investment-advisory-activities-by-the-khanda-group_36726.html
285	30-Nov-18	Order in respect of Ms. Ilaben Manojbhai Majevadiya in the matter of unregistered Investment Advisory Activities by the Khanda Group	https://www.sebi.gov.in/enforcement/orders/nov-2018/order-in-respect-of-ms-ilaben-manojbhai-majevadiya-in-the-matter-of-unregistered-investment-advisory-activities-by-the-khanda-group_41202.html
305	24-Nov-17	Adjudication Order in respect of Ms. Ilaben Manojbhai Majevadiya in the matter of unregistered Investment Advisory Activities by the Khanda Group	https://www.sebi.gov.in/enforcement/orders/nov-2017/adjudication-order-in-respect-of-ms-ilaben-manojbhai-majevadiya-in-the-matter-of-unregistered-investment-advisory-activities-by-the-khanda-group_36678.html
309	07-Sep-17	Unerved Hearing Notice to Ilaben Manojbhai Majevadia in the matter of unregistered Investment Advisory Activities By Khanada Group	https://www.sebi.gov.in/enforcement/unserved-summons-notices/sep-2017/unserved-hearing-notice-to-illaben-manojbhai-majevadia-in-the-matter-of-unregistered-investment-advisory-activities-by-khanada-group_36490.html
320	14-Dec-16	Unerved show cause notice issued to Firoz Rafiq Khanda in the matter of unregistered investment advisory activities by Khanda Group	https://www.sebi.gov.in/enforcement/unserved-summons-notices/dec-2016/unserved-show-cause-notice-issued-to-firoz-rafiq-khanda-in-the-matter-of-unregistered-investment-advisory-activities-by-khanda-group_35049.html
326	12-May-16	Order in the matter of unregistered Investment Advisory Activities.	https://www.sebi.gov.in/enforcement/orders/may-2016/order-in-the-matter-of-unregistered-investment-advisory-activities-_32508.html
308	27-Oct-17	Order in the matter of Global Mount Money Research and Advisory Private Limited and others [SAT Appeal No.:	https://www.sebi.gov.in/enforcement/orders/oct-2017/order-in-the-matter-of-global-mount-money-research-and-advisory-private-limited-and-others_36365.html
313	11-Jul-17	'Adjudication Order in respect of (1) Global Mount Money Research and Advisory Pvt. Ltd. ,(2) Mr. Ajay Kumar,(3)Mr. Arpit Kothari and (4) Mr. Rajeev Singh Rajput in the matter of Global Mount Money Research and Advisory Pvt. Ltd	https://www.sebi.gov.in/enforcement/orders/jul-2017/-adjudication-order-in-respect-of-1-global-mount-money-research-and-advisory-pvt-ltd-2-mr-ajay-kumar-3-mr-arpit-kothari-and-4-mr-rajeev-singh-rajput-in-the-matter-of-global-mount-money-re-_35278.html
337	12-Mar-15	Order against Global Mount Money Research and Advisory Pvt. Ltd., its directors and 3 group/ related entities	https://www.sebi.gov.in/enforcement/orders/mar-2015/order-against-global-mount-money-research-and-advisory-pvt-ltd-its-directors-and-3-group-related-entities_29274.html
321	28-Nov-16	Interim Order in respect of M/s Operator Tips Global and its Proprietor, Mr. Mrinal Chadha and M/s Saanjh Advisory (OPC) Private Limited and its Director, Mr. Mrinal Chadha	https://www.sebi.gov.in/enforcement/orders/nov-2016/interim-order-in-respect-of-m-s-operator-tips-global-and-its-proprietor-mr-mrinal-chadha-and-m-s-saanjh-advisory-opc-private-limited-and-its-director-mr-mrinal-chadha_33725.html
259	28-May-20	Remittance advice to Banks/Mutual Funds – Recovery Certificate No. 2850 of 2020 – (1) Mr. Mrinal Chadha (2) Operator Tips Global through its Proprietor Mr. Mrinal Chadha and (3) Saanjh Advisory (OPC) Private Limited	https://www.sebi.gov.in/enforcement/recovery-proceedings/may-2020/remittance-advice-to-banks-mutual-funds-recovery-certificate-no-2850-of-2020-1-mr-mrinal-chadha-2-operator-tips-global-through-its-proprietor-mr-mrinal-chadha-and-3-saanjh-advisory-opc-_46721.html
261	11-Mar-20	Attachment order for Recovery Certificate No. 2850 of 2020 against (1) Mr. Mrinal Chadha (2) Operator Tips Global through its Proprietor Mr. Mrinal Chadha (3) Saanjh Advisory (OPC) Private Limited.	https://www.sebi.gov.in/enforcement/recovery-proceedings/mar-2020/attachment-order-for-recovery-certificate-no-2850-of-2020-against-1-mr-mrinal-chadha-2-operator-tips-global-through-its-proprietor-mr-mrinal-chadha-3-saanjh-advisory-opc-private-limited-_46273.html

384	20-Dec-22	Final Order in the matter of Bonaz Capital Investment Adviser	https://www.sebi.gov.in/enforcement/orders/dec-2022/final-order-in-the-matter-of-bonaz-capital-investment-adviser_66410.html
385	30-Nov-22	Order in respect of Bonaz Capital Investment Adviser	https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-respect-of-bonaz-capital-investment-adviser_65685.html
388	30-Aug-22	Order in the matter of M/s Avid Research Investment Adviser	https://www.sebi.gov.in/enforcement/orders/aug-2022/order-in-the-matter-of-m-s-avid-research-investment-adviser_62508.html
406	24-Mar-21	Adjudication Order in respect of Amit Kumar Dewda, Proprietor- M/s. Avid Research Investment Adviser in the matter of Non-redressal of complaints	https://www.sebi.gov.in/enforcement/orders/mar-2021/adjudication-order-in-respect-of-amit-kumar-dewda-proprietor-m-s-avid-research-investment-adviser-in-the-matter-of-non-redressal-of-complaints_49634.html
397	29-Oct-21	Final Order in respect of M-s Profit Money Adviser -Sole proprietor Mr. Prateek Singh-	https://www.sebi.gov.in/enforcement/orders/oct-2021/final-order-in-respect-of-m-s-profit-money-adviser-sole-proprietor-mr-prateek-singh_53648.html
229	18-Mar-21	Interim order in the matter of M/s Profit Money Advisor (Proprietor Shri. Prateek Singh)	https://www.sebi.gov.in/enforcement/orders/mar-2021/interim-order-in-the-matter-of-m-s-profit-money-advisor-proprietor-shri-prateek-singh_49543.html
407	04-Mar-21	Adjudication Order in respect of Mr. Adil Shamsi in the matter of Unregistered Investment Adviser	https://www.sebi.gov.in/enforcement/orders/mar-2021/adjudication-order-in-respect-of-mr-adil-shamsi-in-the-matter-of-unregistered-investment-adviser_49388.html
5	29-May-23	Release Order – Mr. Adil Shamsi [Defaulter] PAN: AVSPS7209L in the matter of Unregistered Investment Advisor : Certificate No. 6479 of 2023.	https://www.sebi.gov.in/enforcement/recovery-proceedings/may-2023/release-order-mr-adil-shamsi-defaulter-pan-avsp7209l-in-the-matter-of-unregistered-investment-advisor-certificate-no-6479-of-2023-71833.html
6	29-May-23	Completion of Recovery Certificate No. 6479 of 2023 dated May 01, 2023 issued against Mr. Adil Shamsi [Defaulter] PAN: AVSPS7209L in the matter of Unregistered Investment Advisor.	https://www.sebi.gov.in/enforcement/recovery-proceedings/may-2023/completion-of-recovery-certificate-no-6479-of-2023-dated-may-01-2023-issued-against-mr-adil-shamsi-defaulter-pan-avsp7209l-in-the-matter-of-unregistered-investment-advisor-71832.html
11	22-May-23	Notice of Attachment of Bank Accounts and Demat Accounts 10173 & 10174 of 2023 dated May 22, 2023 against Mr. Adil Shamsi [Defaulter] PAN: AVSPS7209L in the matter of Unregistered Investment Advisor : under Recovery Certificate No. 6479 of 2023.	https://www.sebi.gov.in/enforcement/recovery-proceedings/may-2023/notice-of-attachment-of-bank-accounts-and-demat-accounts-10173-and-10174-of-2023-dated-may-22-2023-against-mr-adil-shamsi-defaulter-pan-avsp7209l-in-the-matter-of-unregistered-investment-advisor-71467.html
19	01-May-23	Notice of Demand under Recovery Certificate number 6479 of 2023 dated May 01, 2023 issued to Mr. Adil Shamsi in the matter of Unregistered Investment Advisor: under Recovery Certificate No. 6479 of 2023	https://www.sebi.gov.in/enforcement/recovery-proceedings/may-2023/notice-of-demand-under-recovery-certificate-number-6479-of-2023-dated-may-01-2023-issued-to-mr-adil-shamsi-in-the-matter-of-unregistered-investment-advisor-under-recovery-certificate-no-6479-of-20-70805.html
412	03-May-18	Order in the matter of M/s Cypress Money Investment Adviser and its partners, Mr. Anubhav Kandpal, Ms. Saumya Kala and Ms. Suman Kala	https://www.sebi.gov.in/enforcement/orders/may-2018/order-in-the-matter-of-m-s-cypress-money-investment-adviser-and-its-partners-mr-anubhav-kandpal-ms-saumya-kala-and-ms-suman-kala_38856.html
250	28-Sep-20	Newspaper Advertisement for Notice for Refund in the matter of M/s. Cypress Money Investment Advisors	https://www.sebi.gov.in/enforcement/recovery-proceedings/sep-2020/newspaper-advertisement-for-notice-for-refund-in-the-matter-of-m-s-cypress-money-investment-advisors_47692.html
251	28-Sep-20	Notice for Refund in the matter of M/s. Cypress Money Investment Advisors	https://www.sebi.gov.in/enforcement/recovery-proceedings/sep-2020/notice-for-refund-in-the-matter-of-m-s-cypress-money-investment-advisors_47684.html
267	13-Dec-19	Release Order in Recovery Certificate No. 1932 of 2019 – Cypress Money Investment Advisor	https://www.sebi.gov.in/enforcement/recovery-proceedings/dec-2019/release-order-in-recovery-certificate-no-1932-of-2019-cypress-money-investment-advisor_45310.html
314	01-Jun-17	Order in the matter of Cypress Money Investment Advisor	https://www.sebi.gov.in/enforcement/orders/jun-2017/order-in-the-matter-of-cypress-money-investment-advisor_35006.html
411	12-Feb-19	Attachment proceedings under Recovery Certificate No.1932 of 2019 - Ms. Cypress Money Investment Adviser and three others	https://www.sebi.gov.in/enforcement/recovery-proceedings/feb-2019/attachment-proceedings-under-recovery-certificate-no-1932-of-2019-ms-cypress-money-investment-adviser-and-three-others_42046.html
414	04-Jun-15	Order in respect of Shri. Ravi Chouksey and Gravita Research Company under sections 11(1), 11B and 11D of the Securities and Exchange Board of India Act, 1992 read with the SEBI (Investment Advisers) Regulations, 2013	https://www.sebi.gov.in/enforcement/orders/jun-2015/order-in-respect-of-shri-ravi-chouksey-and-gravita-research-company-under-sections-11-1-11b-and-11d-of-the-securities-and-exchange-board-of-india-act-1992-read-with-the-sebi-investment-advisers-29905.html
415	02-Dec-14	Interim Order against Mr. Ravi Chouksey, Prop. Gravita Research Company	https://www.sebi.gov.in/enforcement/orders/dec-2014/interim-order-against-mr-ravi-chouksey-prop-gravita-research-company_28502.html

Investment Advisers related

SEBI Orders Compilation & Analysis

Report 2023 – 2024



Knowledge Partner:
Sanjay Kadel & Co.

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Investment Advisers related
SEBI Orders Compilation & Analysis
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Various infographics and summarised information

Presented by ARIA | Knowledge Partner - Sanjay Kadel & Co.

INTRODUCTION & BACKGROUND

The Securities and Exchange Board of India (SEBI) has passed various Orders on issues and cases related to Investment Advisers (IAs) during the period from April 2023 to March 2024.

As part of its advocacy efforts, the Association of Registered Investment Advisers (ARIA) is representing to SEBI with certain observations on the issues faced by the IA profession and provide recommendations to resolve them, also keeping in mind the issues faced by the regulator from unscrupulous actors and unfair practices in the IA profession.

Towards this initiative, this report presents the compilation and analysis of SEBI Orders related to IAs for the specified period.



LISTING METHODOLOGY

Search ▼

Search by Title, Keywords, Entity Name Date: DD-MM-YYYY To DD-MM-YYYY -- All Department --

-- All Sub Section --

GO Reset Advance Search

→ The Search facility available on SEBI’s portal was used for the listing purposes, for the Orders passed during the period from April 2023 to March 2024.

→ The departments was selected as ‘all’ and sub-sections was selected as ‘all’ to not miss any instance of Order related to Investment advisers.

→ Search listing-1: The keywords “adviser” and “advisor” were used separately to gather the list of matched records.

→ Search listing-2: Without using any keywords, all the Orders passed during the specified period were deep-searched to gather further list of records, which might have been missed in search listing-1.

Overall, the consolidated listing based on search listing-1 and 2, for the period 2023 – 2024 resulted in 421 records.



RELEVANT LISTING DRILL-DOWN

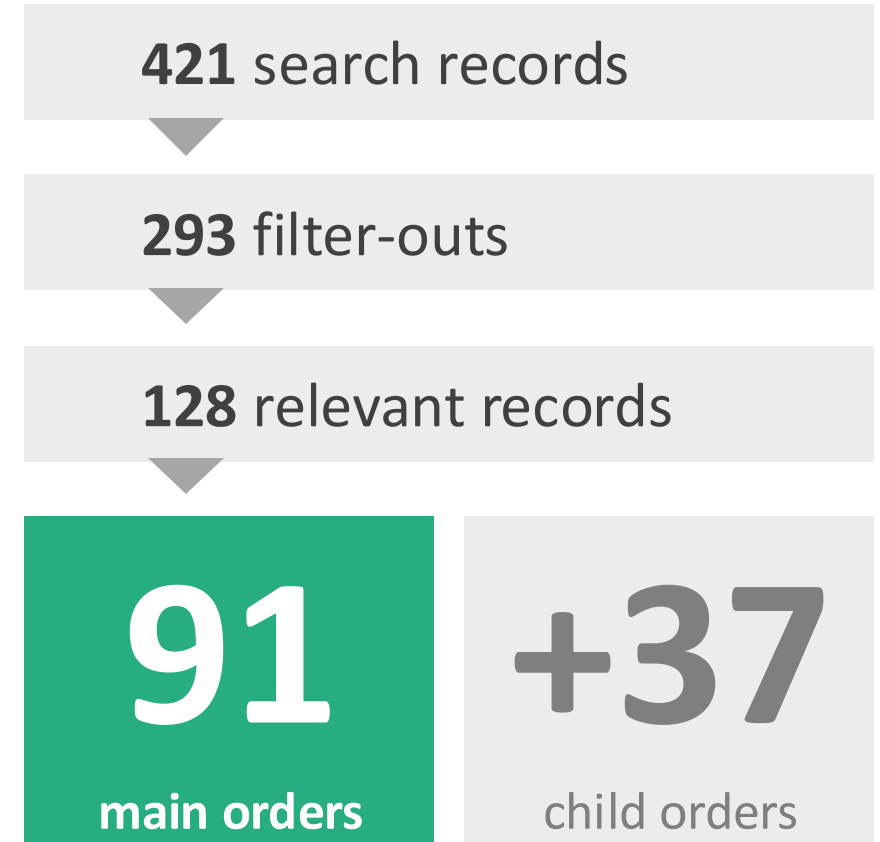
Out of the 421 listed records as per the search criterias, 293 were filtered-out due to following reasons:

- The particular record is just a Notice and not an Order.
- It is just an Informal guidance and not an Order.
- It is just in the SCN stage and not an Order.
- The order is not related to Investment advisory.

Out of the remaining 128 relevant records, grouping of related Orders was done and 91 unique main Orders resulted.

Balance, 37 are just the supporting records / Orders connected with the 91 main Orders.

Refer Annexure-1 containing 91 Orders listing with SEBI portal link to access the Order copy.



COMPILATION METHODOLOGY

While the compilation was attempted, it is understood that some aspects like Issue date, Registration status, Entity City/State (i.e. data points) will be **1 per Order** and certain other aspects like contravention provisions, services involved, discovery details (i.e. data points) will be **multiple per Order**.

Hence, to address this, module-wise compilation was taken-up, in the following manner.

Following 8 modules of compilation with overall 80+ fields, were covered in the analysis as follows:

1. Basic details
2. Order provisions
3. Contraventions provisions
4. Decisions/ Actions provisions
5. Services involved
6. Investment products involved
7. Discovery details
8. Defaulters details

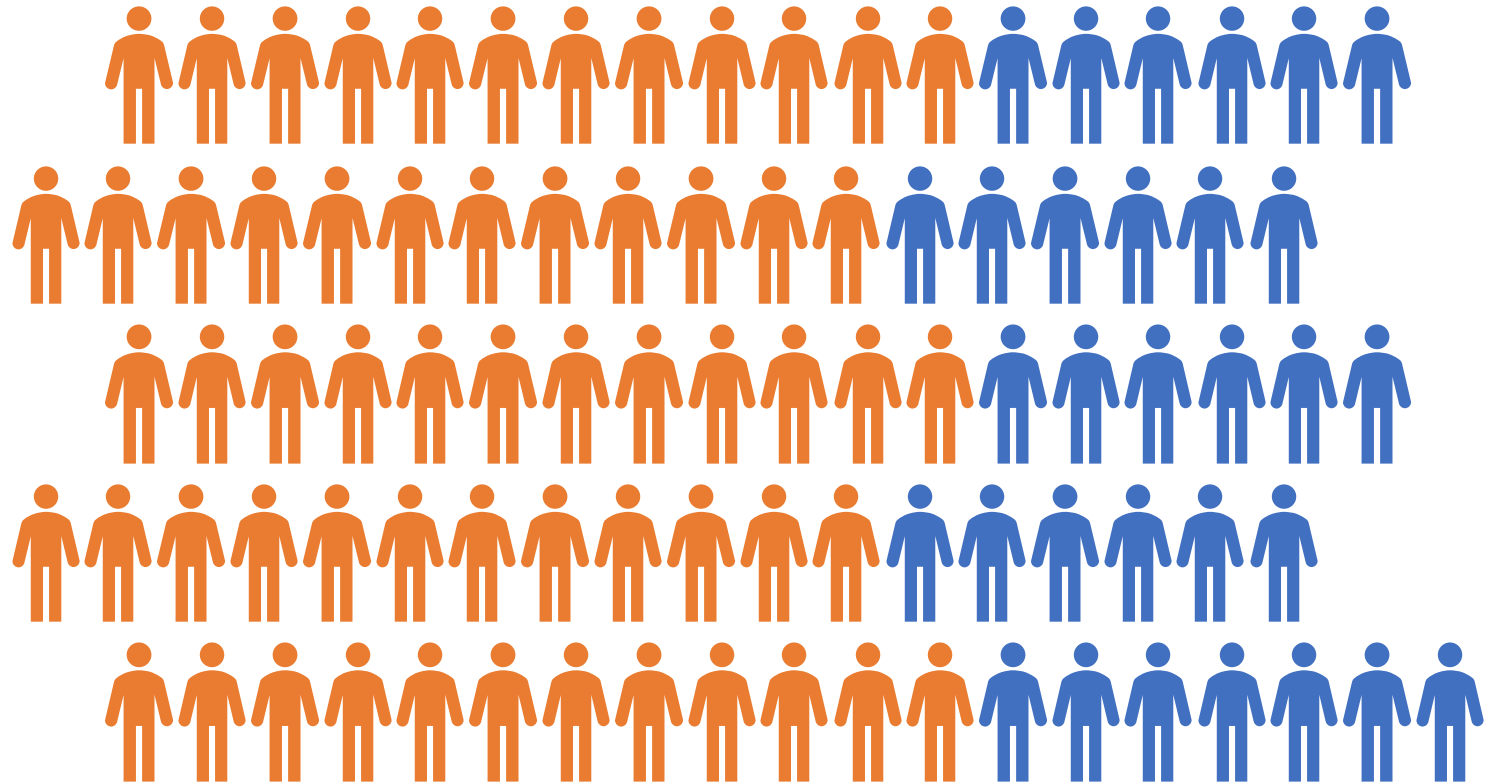


ANALYSIS OF REGISTRATION STATUS

In the 91 main Orders,

- 60 Orders (66%) were Unregistered, and
- 31 Orders (34%) were Registered.

In subsequent analysis observations, the splicing between Registered and Unregistered cases is maintained, wherever possible.



60 OUT OF 91
were unregistered

31 OUT OF 91
were registered

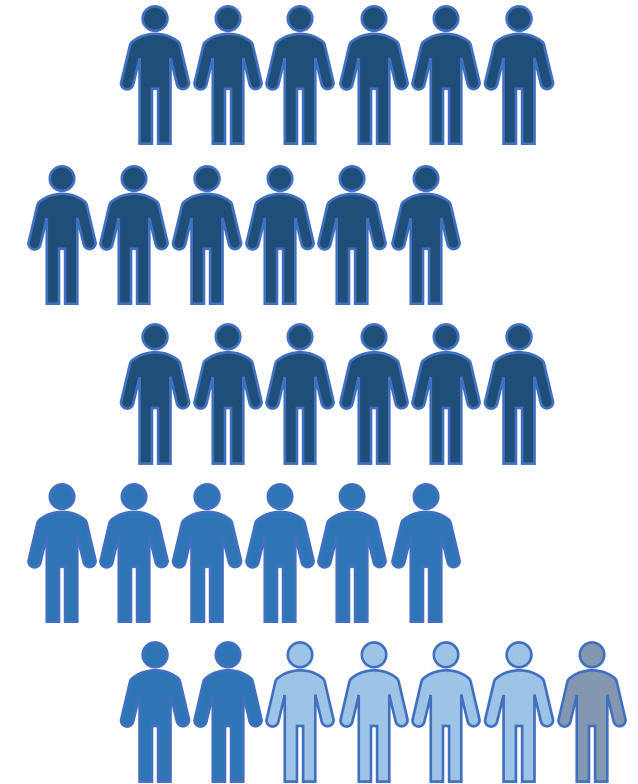


ANALYSIS OF ENTITY-TYPE

for Orders against Registered Entities

In the 31 Orders for registered entities,

- Proprietorship — 18 Orders out of 31 (58%)
- Companies — 8 Orders out of 31 (26%)
- Individuals — 4 Orders out of 31 (13%)
- Partnership Firm — 1 Order out of 31 (3%)

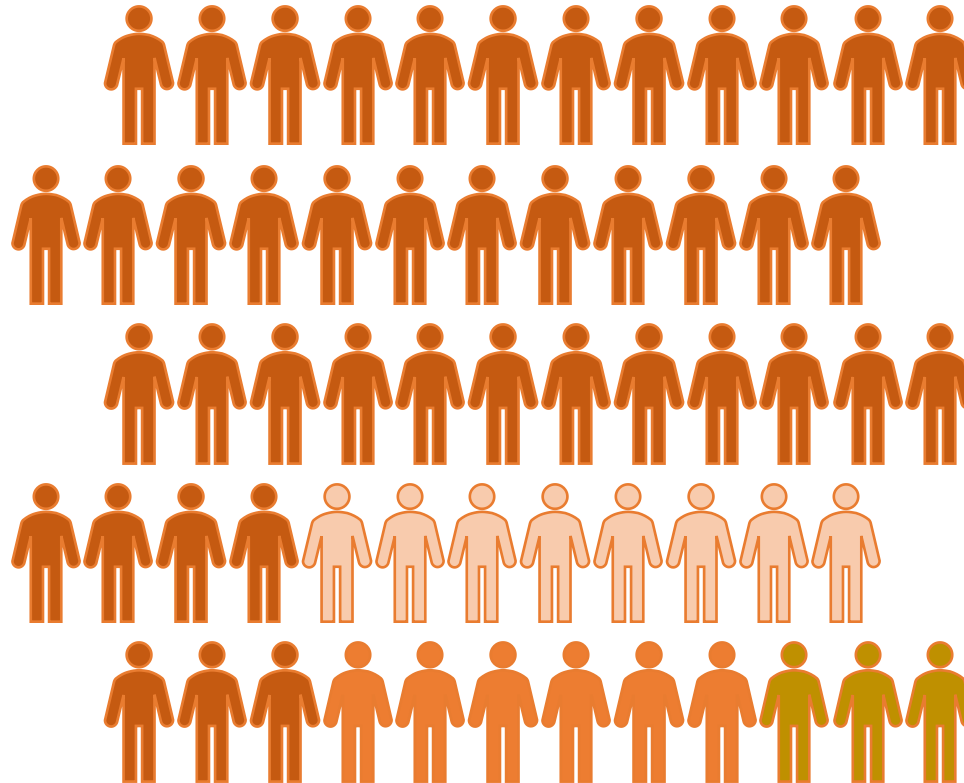


ANALYSIS OF ENTITY-TYPE

for Orders against Unregistered Entities

In the 60 Orders for unregistered entities,

- Proprietorship — 43 out of 60 (72%)
- Partnership Firm — 8 out of 60 (13%)
- Companies — 6 out of 60 (10%)
- Individuals — 3 out of 60 (5%)

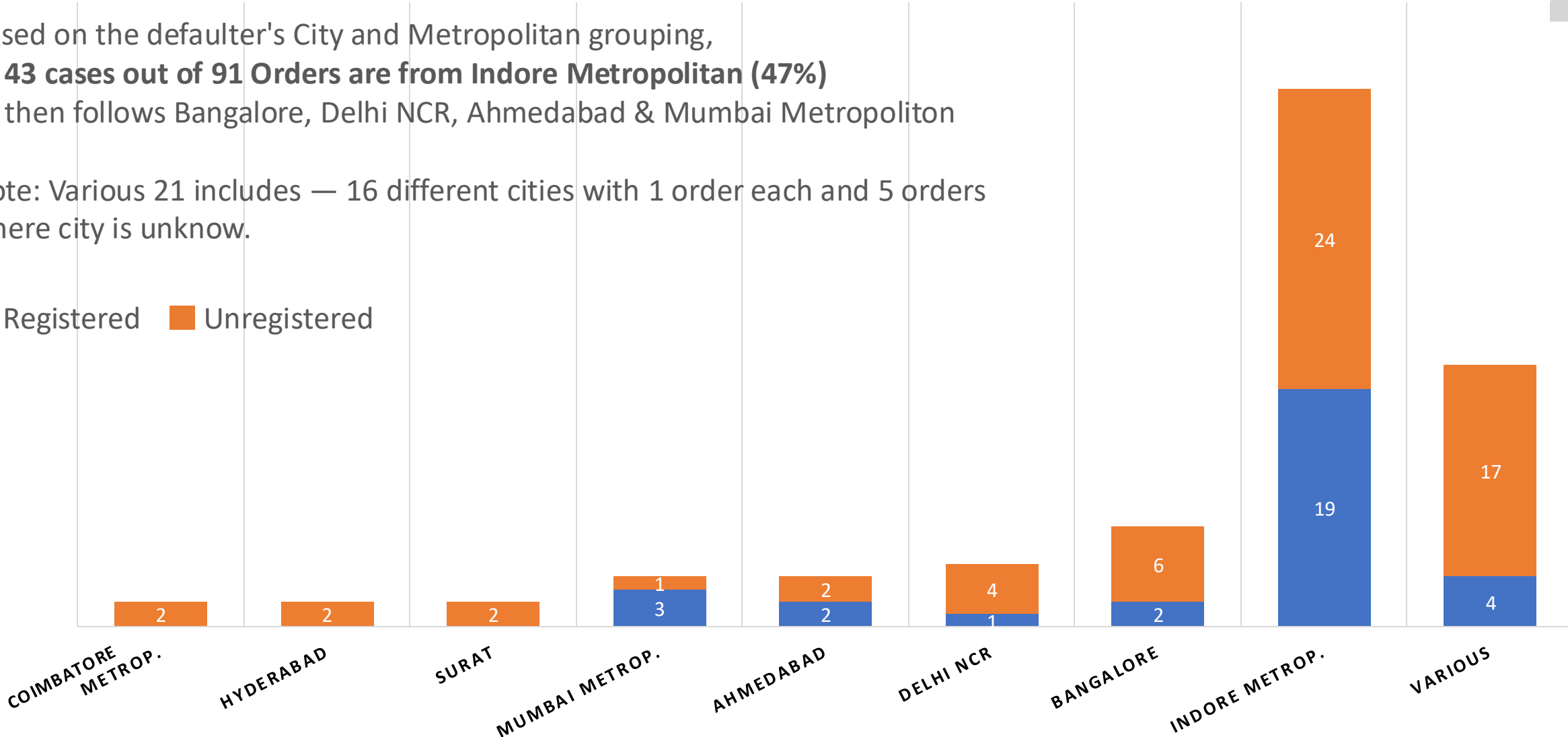


ANALYSIS OF DEFAULTER CITY

Based on the defaulter's City and Metropolitan grouping,
 — **43 cases out of 91 Orders are from Indore Metropolitan (47%)**
 — then follows Bangalore, Delhi NCR, Ahmedabad & Mumbai Metropolitan

Note: Various 21 includes — 16 different cities with 1 order each and 5 orders where city is unknown.

Registered Unregistered

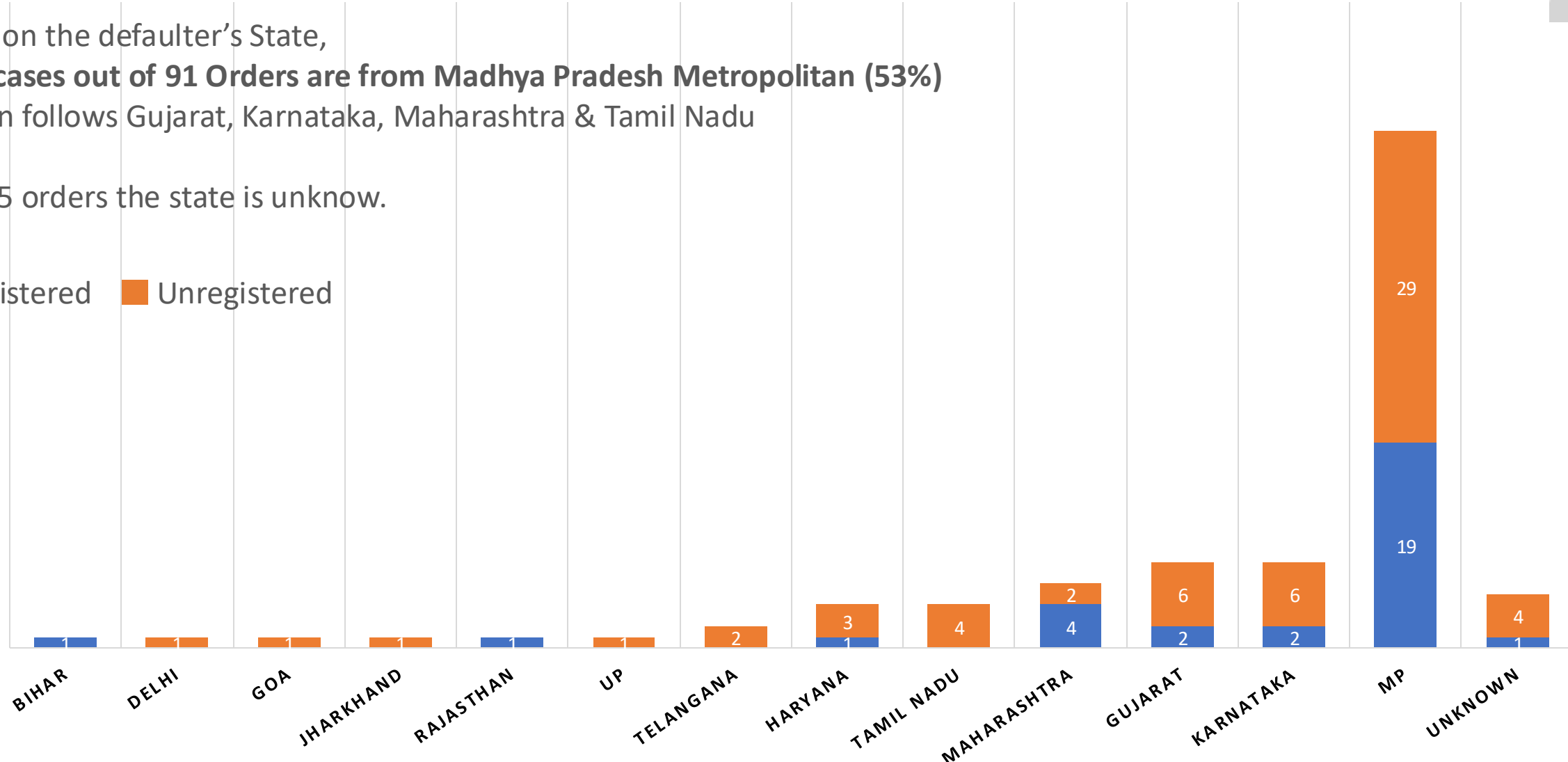


ANALYSIS OF DEFAULTER STATE

Based on the defaulter's State,
 — 48 cases out of 91 Orders are from Madhya Pradesh Metropolitan (53%)
 — then follows Gujarat, Karnataka, Maharashtra & Tamil Nadu

Note: 5 orders the state is unknow.

Registered Unregistered



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

Overall categories of violations observed:

1. Risk profiling & Suitability Issues (19)
2. Fees Issues (18)
3. Qualification / Experience / Certification Issues (17)
4. Assured returns / Fraudulent misrepresentation (14)
5. Complaints redressal Issues (13)
6. Details not submitted to SEBI (13)
7. Material information / changes not intimated (11)
8. Records maintenance Issues (7)
9. Display / Disclosure Issues (6)
10. KYC Issues (5)
11. Segregation Issues (5)
12. Agreements Issues (4)
13. Fit and proper Issues (4)
14. Unregistered Entities involved/used (4)
15. Naming convention Issues (2)
16. Networth Issues (2)
17. PMLA Issues (2)
18. Audit Issues (1)
19. Confidentiality Issues (1)
20. PO / CO Issues (1)
21. Registration Issues (1)



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

Abbreviations used:

- IAR: SEBI (Investment Advisers) Regulations, 2013
- SA: SEBI Act, 1992
- PF: SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003
- Cir 2020: SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dt. September 23, 2020 — Guidelines
- Cir-OIAE/2014: SEBI Circular No. CIR/OIAE/1/2014 dt. December 18, 2014
- Cir 0686 (2021): SEBI Circular No. SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 dt. December 13, 2021
- Cir-MIRSD/3/2014: SEBI Circular No. CIR/MIRSD/3/2014 dt. August 28, 2014
- Cir-PMLA: SEBI Circular on Prohibition of Money Laundering and Combating Financing of Terrorism
- RAR: SEBI (Research Analysts) Regulations, 2014



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

I. Risk profiling & Suitability Issues – 19 Orders out of 31 (61%)

Provisions violated:

Cir 2020 Para2(viii), IAR 15(1), IAR 15(9), IAR 16, IAR 17, IAR 19, IAR Sch3(1), IAR Sch3(2), IAR Sch3(3), IAR Sch3(4), IAR Sch3(5), IAR Sch3(6), IAR Sch3(8), PF 2(1)(c), PF 3(a)-(d), PF 4(1), PF 4(2)(o), PF 4(2)(s), SA 12A

Particulars of violations:

Risk profiling process related:

1. Risk profiling / Risk assessment — procedure / methodology / mechanism not available/not proper.

Risk profiling implementation related:

2. Risk profiling done over phone
3. Risk profiling done without supporting documents
4. Risk profiling not done for few clients
5. Risk profiling evidences not maintained

6. Creating / Fabricating risk profiling forms
7. Manipulating the risk profile submitted by client
8. Investment objective not obtained

Risk profiling changes related:

9. Risk profiles revised within short time leading to high risk products sold
10. Changing Risk profile form multiple times arbitrarily
11. Classifying low risk clients to high risk to sell unsuitable products



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

I. Risk profiling & Suitability Issues – 19 Orders out of 31 (61%)

Particulars of violations: Contd.

Risk profiling communication related:

- 12. Risk profiling not communicated
- 13. Risk profile acceptance / confirmation / acknowledgement not obtained
- 14. IA services started without confirmation of client on risk profile
- 15. Signature not obtained on the Risk profile

Risk profiling questions related:

- 16. Risk profiling questions are vague and misleading
- 17. Risk profiling questions have leading questions e.g. high risk high returns
- 18. Risk profiling questions have inappropriate weights

Risk categorisation related:

- 19. Risk evaluation / categorization is recklessly done
- 20. Risk profiling questions are leading to high risk categorization
- 21. Faulty Risk profiling - Aggressive categories for low risk score

Suitability process related:

- 22. Lack of procedure / mechanism to ensure suitability / for selecting investments

Suitability assessment implementation related:

- 23. Suitability assessment not done
- 24. Records of suitability assessment not maintained
- 25. Sold IA services and collected fees before KYC, Risk Profiling and Suitability assessment
- 26. Suitability not communicated



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

I. Risk profiling & Suitability Issues – 19 Orders out of 31 (61%)

Particulars of violations: Contd.

Mis-selling of services:

- 27. High risk and complex products like BTST / Futures / Commodity advised
- 28. High risk products/services like Intraday / Options sold to low/medium risk clients
- 29. High risk services to moderate risk clients and very young/very old aged clients
- 30. Sold HNI services to non-HNI Clients
- 31. Sales of services not suitable to risk profile, financial situation, investment objectives, time horizon
- 32. Sale of services without considering Investment amount, gross annual income
- 33. Advisory for Cash segment provided to clients
- 34. IA services sold not commensurate with risk profile
- 35. Mis-selling of products/services i.e. not in accordance with risk profile
- 36. Services sold without regard to suitability & risk assessment of client
- 37. Mere Suitability Declaration - No proper risk profiling and suitability assessment



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

II. Fees Issues – 18 Orders out of 31 (58%)

Provisions violated:

Cir 2020 Para 2(iii), IAR 15(1), IAR 15(2), IAR 15(9), IAR 15A, IAR 17, IAR Sch3(1), IAR Sch3(2), IAR Sch3(3), IAR Sch3(5), IAR Sch3(6), IAR Sch3(8), PF 2(1)(c), PF 3(a)-(d), PF 4(2)(o), PF 4(2)(s), SA 12A

Particulars of violations:

Fees related:

1. Fees not fair / not reasonable / exorbitant / arbitrary
2. Splitting of payment receipts to hide exorbitant fees
3. Fees charged more than maximum permitted / agreed amount / annual income / investment amount
4. Fees not commensurate with services rendered
5. Fees charged even before communicating Risk
6. Fees obtained in advance more than 6 months
7. Levy of additional charges
8. Misrepresenting the fee structure
9. Not disclosing refund policy
10. Threaten to forfeit profit
11. Trapped clients by initially small fees, then additional sales of different services/packages.
12. Not responding to client queries for fees



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

II. Fees Issues – 18 Orders out of 31 (58%)

Particulars of violations: Contd.

Services related:

- 13. Sold multiple IA services – to same client / in short span /
- 14. Sold same advisory services with overlapping tenures / multiple fees collected
- 15. Selling unsuitable IA services to client
- 16. Failed to provide services after receipt of fees until additional payment was made

- 17. Services tenure not specified / lack of transparency
- 18. Charging GST even after cancellation of GST registration



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

III. Qualification / Experience / Certification Issues – 17 Orders out of 31 (55%)

Provisions violated:

IAR 6(b), IAR 6(c), IAR 6(f), IAR 7, IAR 13(a), IAR 15(3), IAR 15(9), IAR 15(13), IAR 25(1), IAR Sch3(1), IAR Sch3(2), IAR Sch3(3), IAR Sch3(8)

Particulars of violations:

1. NISM certification expired
2. PAIA / Sales executives / IA reps – not qualified/experienced/certified
3. Principal Officer not qualified
4. Submitted fake experience certificate at the time of registration
5. Education qualification proofs of Employees not provided



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

IV. Assured returns / Fraudulent misrepresentation – 14 Orders out of 31 (45%)

Provisions violated:

IAR 13(a), IAR 15(1), IAR 15(9), IAR Sch3(1), IAR Sch3(2), IAR Sch3(3), IAR Sch3(5), IAR Sch3(8), PF 2(1)(c), PF 3(a)-(d), PF 4(1), PF 4(2)(k), PF 4(2)(s), SA 12A

Particulars of violations:

1. Promising assured returns / unrealistic returns / high returns / guaranteed returns / profits / loss recovery / target returns / windfall gains
2. Guaranteed performance claims / false claims
3. Fake client testimonials
4. Fake employee names & designations
5. Sale of multiple products & services
6. Fake experience certificate for obtaining registration
7. Display of false employees qualifications
8. Concealing material facts of risk involved
9. Deceitfully mobilizing money and creating fake portfolio of client showing profit



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

V. Complaints redressal Issues – 13 Orders out of 31 (42%)

Provisions violated:

Cir-OIAE/2014, IAR 6(f), IAR 13(a), IAR 15(1), IAR 15(9), IAR 21, IAR 28(f), IAR Sch3(1), IAR Sch3(2), IAR Sch3(8)

Particulars of violations:

1. Delayed resolution of complaints beyond 30 days
2. Action Taken Report (ATR) not submitted
3. Forced complainants to withdraw



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

VI. Details not submitted to SEBI – 13 Orders out of 31 (42%)

Provisions violated:

IAR 13(a), IAR 13(b), IAR 15(12), IAR 15(9), IAR 24(3), IAR 25(1), IAR 25(2), IAR 25(3), IAR 28, IAR 28(e), IAR Sch3(1), IAR Sch3(2), IAR Sch3(8), PF 2(1)(c)

Particulars of violations:

1. Details / Information not submitted to SEBI for Inspection
2. System not provided to SEBI for Inspection
3. Details / Information not submitted to SEBI as required in Interim Order
4. Failure to cooperate with inspection team
5. False Information submitted during Inspection
6. IA not traceable / not presenting self before the Inspecting Authority



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

VII. Material information / changes not intimated – 11 Orders out of 31 (35%)

Provisions violated:

IAR 13(a), IAR 13(b), IAR 15(9), IAR 28(a), IAR 28(b), IAR Sch3(1), IAR Sch3(8), IAR Sch3(9), PF 2(1)(c), PF 3(a)-(d), SA 12A

Particulars of violations:

Office related:

1. Material changes (Office Closure) not informed to SEBI
2. Material changes (Change in Address) not informed to SEBI
3. Additional office infrastructure (space) not informed to SEBI
4. Operating deliberately from office other than registered address
5. No information to SEBI about ceasing operations and not using registered premises

6. Material changes not informed to SEBI (Registered office not available)

Registration related:

7. Concealing existing IA registration while applying for new one
8. Concealing critical information of being already engaged in unregistered investment advisory activities through partnership firm
9. False Submission for taking registration / Failed to be Fit and proper



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

VII. Material information / changes not intimated – 11 Orders out of 31 (35%)

Particulars of violations: Contd.

Officers related:

- 10. Material changes (Directorship) not informed to SEBI
- 11. Failure to inform SEBI material change (PAIA changes)

Others:

- 12. Material information not submitted (Company incorporated by Individual RIA for IA services)
- 13. FIR Information and seizure of documents not informed to SEBI



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

VIII. Records maintenance Issues – 7 Orders out of 31 (23%)

Provisions violated:

IAR 15(9), IAR 19(1), IAR 19(2), IAR Sch3(1), IAR Sch3(2), IAR Sch3(8)

Particulars of violations:

1. Client master not complete (Advice details, KYC & Fees details not mentioned)
2. Signed rationale not maintained
3. Records of Investment advice rendered not maintained (Messages, voice recording)
4. Telephonic records not maintained in case of oral advice
5. e-records requiring sign are not digitally signed – just signature image is used
6. Failure to maintain records (Product details, KYC, Invoices, Risk profiling, Communication of Risk profiles, Suitability assessment, Email Messages, voice recordings)
7. Data lost in server crash without any backups



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

IX. Display / Disclosure Issues – 6 Orders out of 31 (19%)

Provisions violated:

Cir 0686 (2021), Cir-MIRSD/3/2014, IAR 15(3), IAR 15(4), IAR 15(9), IAR 18(1), IAR 18(2), IAR 18(4), IAR 18(6), IAR Sch3(1), IAR Sch3(2), IAR Sch3(3), IAR Sch3(5), IAR sch3(7), IAR Sch3(8), IAR Sch3(9), RAR 3(1)

Particulars of violations:

1. Material information not disclosed about RIA
2. Affiliations, Holdings, Positions not disclosed to clients
3. Key features, performance / track record not maintained / not disclosed to clients
4. Details of Other activities (employment at broking firm) not disclosed to clients
5. Information of ceasing operations not displayed on website
6. Compliance Officer details not displayed in Registered Office
7. Complaints details / statistics not disclosed
8. Displaying incorrect information on website (Research reports/RA services)



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

X. KYC Issues – 5 Orders out of 31 (16%)

Provisions violated:

Cir 2020 Para 2(i), Cir-23/2011 Para3, IAR 15(8), IAR 15(9), IAR 22(5), IAR Sch3(2), IAR Sch3(8), IAR Sch3(9)

Particulars of violations:

1. KYC not obtained from clients
2. PAN details not available for many clients
3. Not obtained CDSL / NDML KYC KRA Registration
4. Not obtained CKYC Registration
5. Failed to furnish KYC process as specified by SEBI



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

XI. Segregation Issues – 5 Orders out of 31 (16%)

Provisions violated:

IAR 13(a), IAR 15(1), IAR 15(3), IAR 15(9), IAR 22, IAR Sch3(1)

Particulars of violations:

1. Common Bank Account for IA & other business.
2. Common Team for IA & other business.
3. Trading on behalf of the Client – Execution services – Not maintained arms-length.



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

XII. Agreements Issues – 4 Orders out of 31 (13%)

Provisions violated:

IAR 19(1)(d), IAR Sch3(8), Cir 2020 Para2(ii)

Particulars of violations:

1. Authenticated copies of Client agreements not maintained.
2. Failure to execute Agreement before providing IA services and receiving fees.
3. Agreement format not proper – Prescribed 1st page details in 2nd page.



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

XIII. Fit and proper Issues – 4 Orders out of 31 (13%)

Provisions violated:

IAR 6(f)

Particulars of violations:

1. Criminal charges against the authorized person
2. Directors not fit and proper due to unethical practices of faking Networth
3. Concealed connection to husband against whom SEBI passed order earlier
4. Concealing critical information of being already engaged in unregistered investment advisory activities through partnership firm



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

XIV. Unregistered Entities involved/used – 4 Orders out of 31 (13%)

Provisions violated:

IAR 3(1), SA 12(1), RAR 3(1), IAR 6(f), IAR 13(a), IAR 15(1), IAR 15(9), IAR Sch3(1), IAR Sch3(2), IAR Sch3(5), IAR Sch3(8), IAR Sch3(9), SA 12A(a)-(c), PF 2(1)(c), PF 3(a)-(d), PF 4(2)(o), PF 4(2)(s)

Particulars of violations:

1. Colluding with unregistered entities for providing IA services & receiving payments there.
2. RIA is in the name of wife but services are provided by husband.
3. Unregistered IA services by colluding entity
4. Providing unregistered IA services from Partnership firm
5. Selling Research Reports without RA registration



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

XV. Naming convention Issues – 2 Orders out of 31 (6%)

Provisions violated:

IAR 13(a), IAR 13(c), IAR 13(d), IAR Sch3(8), IAR Sch3(9)

Particulars of violations:

1. Not used the term “Investment adviser” in every correspondence
2. Words “Investment Advisor” not included in the name



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

XVI. Networth Issues – 2 Orders out of 31 (6%)

Provisions violated: IAR 6(e), IAR 8(1), IAR 13(a), IAR 15(9), IAR Sch3(8)

Particulars of violations:

1. Minimum Networth not maintained

XVII. PMLA Issues – 2 Orders out of 31 (6%)

Provisions violated: Cir-PMLA

Particulars of violations:

1. Principal officer not appointed / not informed to FIU
2. PMLA training evidence not available (Attendance sheet, Materials distributed, etc.)



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

XVIII. Audit Issues – 1 Order out of 31 (3%)

Provisions violated: IAR 19(3)

Particulars of violations:

1. Failure to furnish the Audit Report

XIX. Confidentiality Issues – 1 Order out of 31 (3%)

Provisions violated: IAR 15(6), IAR 15(9), IAR Sch3(4)

Particulars of violations:

1. Client details shared (SCORES data) to Consultant without formal agreement



ANALYSIS OF CONTRAVENTIONS

for Orders against Registered Entities

XX. PO / CO Issues – 1 Order out of 31 (3%)

Provisions violated: IAR 15(9), IAR 20, IAR Sch3(8)

Particulars of violations:

1. Compliance officer not appointed

XXI. Registration Issues – 1 Order out of 31 (3%)

Provisions violated: IAR 6(n)

Particulars of violations:

1. Membership of BASL not obtained



ANALYSIS OF CONTRAVENTIONS

for Orders against Unregistered Entities

Overall categories of violations observed:

1. Unregistered IA services (60)
2. Fraudulent misrepresentation (10)



ANALYSIS OF CONTRAVENTIONS

for Orders against Unregistered Entities

I. Unregistered IA services – 60 Orders out of 60 (100%)

Provisions violated: SA 12(1), IAR 3(1)

II. Fraudulent misrepresentation – 10 Orders out of 60 (17%)

Provisions violated: PF 3(a)-(d), PF 4(1), PF 4(2)(k), PF 4(2)(r), PF 4(2)(s), SA 12A

Particulars of violations:

1. Disseminating false and misleading information – showing itself as SEBI Registered entity
2. Promising guaranteed return / misleading claims
3. Concealment of the fact that investment in the securities market is subject to market risk




ANALYSIS OF DECISIONS / ACTIONS

for Orders against Registered Entities

The following decisions / actions were observed in the Orders:

1. **Cancellation of RIA license/regn. (12)**
2. **Penalty Imposed (9)**
3. Debar from Securities Market (7)
4. Suspension of Registration (6)
5. Resolve pending Complaints (5)
6. Restrain from Public Company association (3)
7. Refund money i.e. Disgorge (2)
8. Restrain from disposing assets (2)
9. Warning to Ensure Compliances (2)
10. Deposit remaining balance with SEBI Escrow (1)

Note: The total count of number of orders will not add up to 31, as each Order would fall under various contraventions simultaneously.

 In case of registered entities, ***cancellation of license / Imposing penalty*** are the top decisions / actions.




ANALYSIS OF DECISIONS / ACTIONS


for Orders against Unregistered Entities

The following decisions / actions were observed in the Orders:

1. **Refund money i.e. Disgorge (58)**
2. **Debar from Securities Market (55)**
3. Restrain from disposing assets (51)
4. Deposit remaining with SEBI Escrow (49)
5. Penalty Imposed (34)
6. Invite Claims from Customers (27)
7. Restrain from Public Company association (14)
8. Resolve pending Complaints (4)
9. Cease & Desist to act as Investment advisor (3)
10. Others – like Refund/Impound Unlawful Gains, Settlement to SEBI, Freeze Bank/Demat/MF, Remove Ads/Website contents

Note: The total count of number of orders will not add up to 60, as each Order would fall under various contraventions simultaneously.

 In case of unregistered entities, **refunding money / debar from securities market** are the top decisions/actions.

 As a consequence, **Refund money i.e. Disgorge** is ordered for:

- Registered entities in 2 out of 31 cases i.e. 6% cases
- Unregistered entities in 58 out of 60 cases i.e. 97% cases

ANALYSIS OF SERVICES PROVIDED

for Orders against Registered Entities

74%
23 out of 31 cases

Tips/Trading calls
services

26%
8 out of 31 cases

Investment advisory
services

— Coaching and Training
— services

— Mutual fund
— distribution

for Orders against Unregistered Entities

97%
58 out of 60 cases

5%
3 out of 60 cases

3%
2 out of 60 cases

2%
1 out of 60 cases

Note: The total count of number of orders will not add up to exactly 100% as same entity covered by the order may provide different services simultaneously.



ANALYSIS OF INVESTMENT PRODUCTS DEALT

for Orders against Registered Entities

for Orders against Unregistered Entities

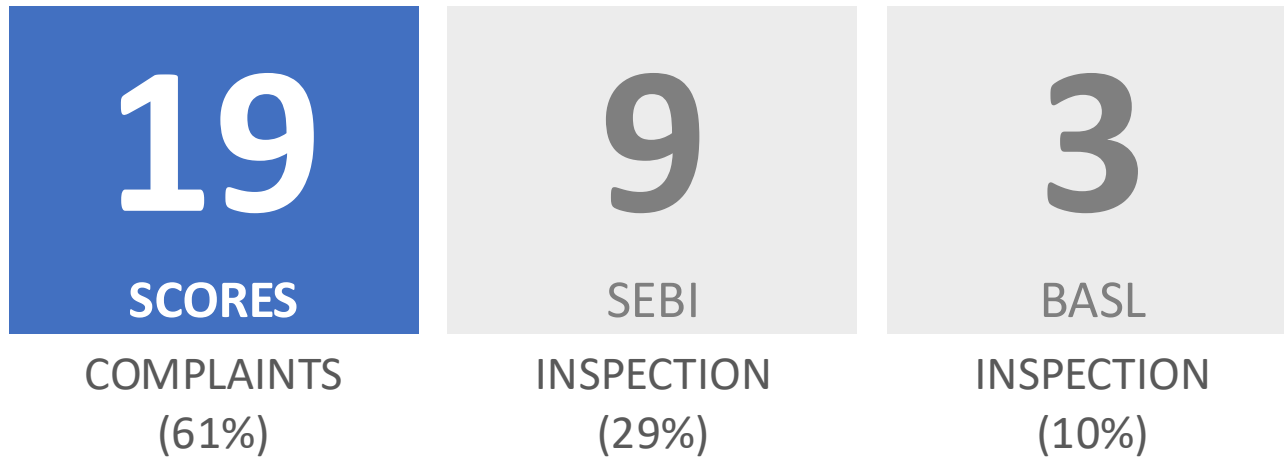
21 out of 31 cases — 68%	Derivatives (F/O/Com/...)	90% — 54 out of 60 cases
9 out of 31 cases — 29%	Equity	65% — 39 out of 60 cases
7 out of 31 cases — 23%	Intraday Eq. / High Freq. Trd.	32% — 19 out of 60 cases
3 out of 31 cases — 10%	BTST	20% — 12 out of 60 cases
2 out of 31 cases — 6%	Unlisted Shares / Forex	3% — 2 out of 60 cases
—	Mutual Funds	5% — 3 out of 60 cases
8 out of 31 cases — 26%	Not mentioned	3% — 2 out of 60 cases


Note: The total count of number of orders will not add up to exactly 100% as same entity covered by the order may deal in different products simultaneously.

ANALYSIS OF DISCOVERY DETAILS

for Orders against Registered Entities

The following factors were the top reasons behind initiating investigations / determining contraventions and consequently passing Orders:



 **Orders against registered entities are mainly due to SCORES complaints.**

Almost 60% due to SCORES complaints and just 40% due to Compliance- inspection.

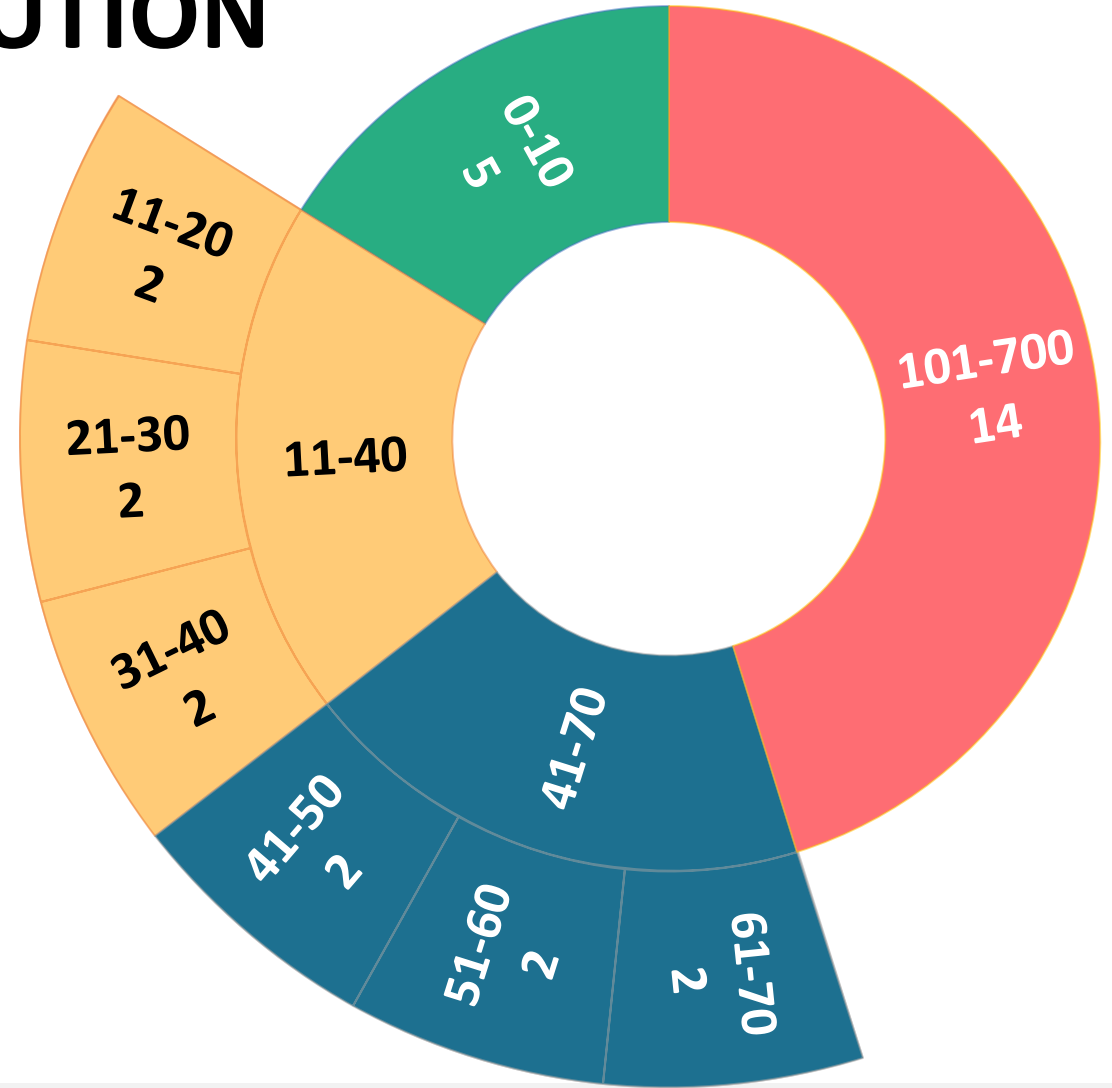
SCORES COMPLAINTS DISTRIBUTION

for Orders against Registered Entities

Based on the number of complaints received in SCORES against the registered entities, the following analysis is presented:

Complaints received & Orders

0-10:	5	51-60:	2
11-20:	2	61-70:	2
21-30:	2	71-100:	0
31-40:	2	101-700:	14
41-50:	2		



 Nearly 50% (14) Orders have very-high SCORES complaints i.e. > 100.

SCORES COMPLAINTS AND DISCOVERY

for Orders against Registered Entities

 **Upto 10 complaints is safest zone: 20% chance of order**

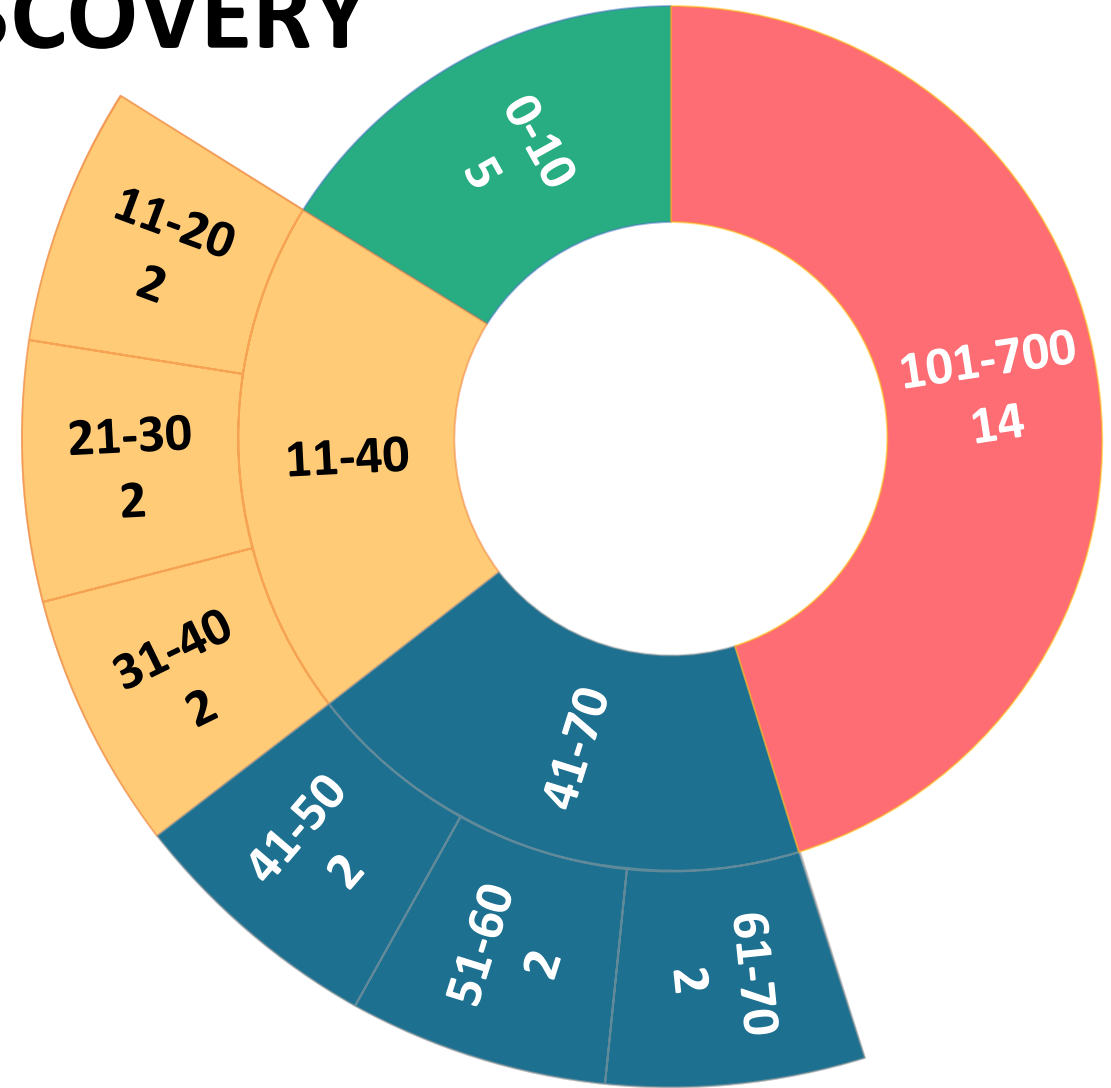
In 5 cases — 4 (80%) arised due to Compliance-Inspection.
1 (20%) arised due to SCORES complaints.

 **11 to 100 complaints is risky zone: 50% chance of order**

In 12 cases — 6 (50%) arised due to Compliance-Inspection.
6 (50%) arised due to SCORES complaints.

 **More than 100 complaints are danger zone: 86% chance of order**


In 14 cases — 2 (14%) arised due to Compliance-Inspection.
12 (86%) arised due to SCORES complaints.




SCORES COMPLAINTS CONTRIBUTORS

for Orders against Registered Entities

Type of Entity	No. of Complaints	Percent
Proprietorship	2,810	58%
Company	1,888	38%
Individual	177	4%
Partnership Firm	4	0%
Total	4,879	100%

 Nearly 60% (2810) Complaints have been registered against the Proprietorship concerns.

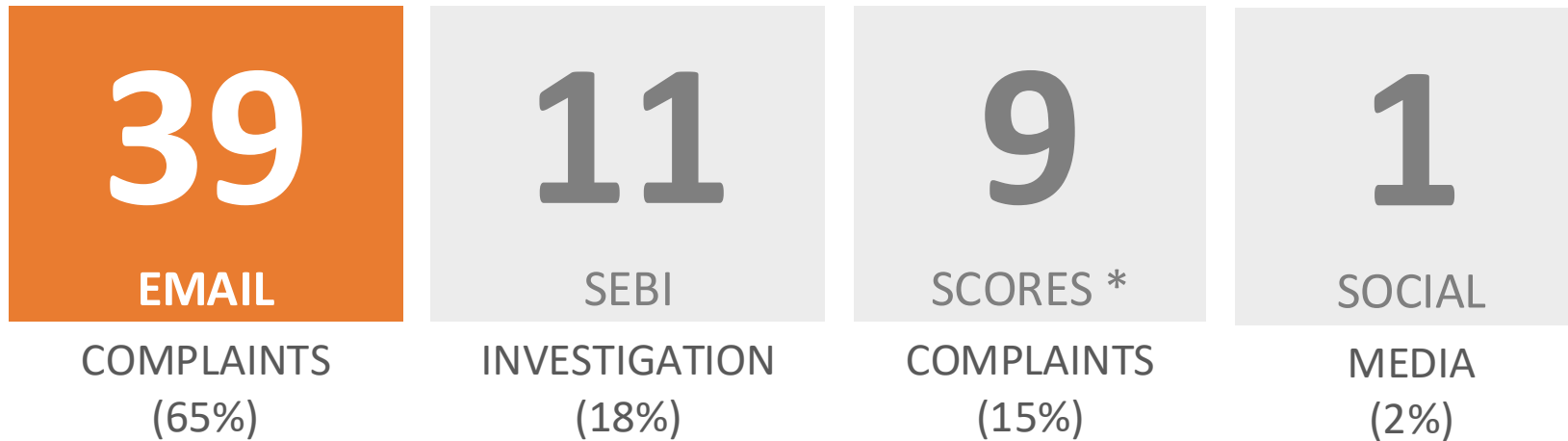
 In case of proprietorship concerns, Orders-count incidentally equals the Complaints-count i.e. 58%




ANALYSIS OF DISCOVERY DETAILS

for Orders against Unregistered Entities


The following factors were the top reasons behind initiating investigations / determining contraventions and consequently passing Orders:



*These relate to past years like 2015, etc. Currently SCORES complaint cannot be made for unregistered entities.

 Orders against unregistered entities are mainly due to Email complaints.

Almost 65% due to Email complaints and just 35% due to combined SCORES & SEBI Investigations.

 Unusually, SEBI also started taking cognizance of the social media posts but ONLY in 1 case. The monitoring of Social media has to increase and acted-upon, instead of waiting for Email complaints. Ideally lots will be found easily!

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Order ID	Issue Date	Order Title	Order Link	Registration Status	Entity Type	Defaulter City	Defaulter State	Child Orders, if any
23240002	05-Apr-23	Final Order in the matter of M/s Course Work Focus	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-the-matter-of-m-s-course-work-focus-69811.html	Unregistered	Proprietorship	Dewas	Madhya Pradesh	
23240003	05-Apr-23	Final Order in the matter of M/s. Capital Research - Prop. Gopal Gupta and M/s. Capres - Prop. Mr. Rahul Patel.	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-the-matter-of-m-s-capital-research-prop-gopal-gupta-and-m-s-capres-prop-mr-rahul-patel-69817.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240013	19-Apr-23	Final Order in the matter of M/s. Premium Capital Research, Prop. Sachin Chouhan	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-the-matter-of-m-s-premium-capital-research-prop-sachin-chouhan-70314.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240014	19-Apr-23	Order in the matter of Insight Research - Proprietor Anil Gurjar	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-insight-research-proprietor-anil-gurjar-70319.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240015	20-Apr-23	Order in respect of Capital Trading Cash, Proprietor- Mr. Saudan Singh	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-respect-of-capital-trading-cash-proprietor-mr-saudan-singh-70373.html	Unregistered	Proprietorship	Shajapur	Madhya Pradesh	
23240022	26-Apr-23	Order in the matter of HNI Research Proprietor Dwarka Prasad Gupta	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-hni-research-proprietor-dwarka-prasad-gupta-70577.html	Registered	Proprietorship	Ahmedabad	Gujarat	
23240023	26-Apr-23	Order in the matter of Investment Research Advisor	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-investment-research-advisor-70594.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240026	27-Apr-23	Order in the matter of Jyoti More Proprietor The Market Journal	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-jyoti-more-proprietor-the-market-journal-70662.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240031	28-Apr-23	Final Order in respect of Global Advisors	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-respect-of-global-advisors-70710.html	Unregistered	Proprietorship	Bangalore	Karnataka	
23240033	28-Apr-23	Final Order in respect of Vishavjit Singh Sendhav (Proprietor of M/s Capital Finance Advisory's)	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-respect-of-vishavjit-singh-sendhav-proprietor-of-m-s-capital-finance-advisory-s-70741.html	Unregistered	Proprietorship	Dewas	Madhya Pradesh	Child Orders
23240036	28-Apr-23	Order in the matter of Heaven Research Security Advisory, prop. Pushendra Bhalse	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-heaven-research-security-advisory-prop-pushendra-bhalse-70720.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240037	28-Apr-23	Order in the matter of Wisworth Financial Services	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-wisworth-financial-services-70753.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240039	02-May-23	Final Order in the matter of M/s Big Life Capital Solutions	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-m-s-big-life-capital-solutions-70847.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240040	02-May-23	Final Order in the matter of Muse Traders, Pure Traders and Taj Enterprises	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-muse-traders-pure-traders-and-taj-enterprises-71983.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240045	10-May-23	Final Order in the matter of M/s. Globex Money Research, Prop. Palkesh Khandelwal	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-m-s-globex-money-research-prop-palkesh-khandelwal-71077.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240047	12-May-23	Final Order in the matter Capital Gain Research, Proprietor Ruchit Gupta	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-capital-gain-research-proprietor-ruchit-gupta-71129.html	Unregistered	Proprietorship	Shivpuri	Madhya Pradesh	
23240051	16-May-23	Final Order against Uday Intellicall Pvt. Ltd. and Ors.	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-against-uday-intellicall-pvt-ltd-and-ors-71208.html	Unregistered	Private Limited	Indore	Madhya Pradesh	
23240061	25-May-23	Order in respect of Investocare Financial Research Prop- Ravish Kandhari and Mr. Ramesh Babu	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-respect-of-investocare-financial-research-prop-ravish-kandhari-and-mr-ramesh-babu-71651.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240062	25-May-23	Order in the matter of Capital Yield Research and Advisory	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-matter-of-capital-yield-research-and-advisory-71661.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240063	25-May-23	Order in the matter of Secure Investor Investment Advisory	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-matter-of-secure-investor-investment-advisory-71658.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240064	25-May-23	Settlement Order in respect of Mansun Consultancy Private Limited, Mr. P.R.Sundar and Ms. Mangayarkarasi Sundar	https://www.sebi.gov.in/enforcement/orders/may-2023/settlement-order-in-respect-of-mansun-consultancy-private-limited-mr-p-r-sundar-and-ms-mangayarkarasi-sundar-71701.html	Unregistered	Private Limited	Chennai	Tamil Nadu	
23240073	30-May-23	Order in the matter of M/s Apex Financial Services, Prop. Jyoti Kalra	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-matter-of-m-s-apex-financial-services-prop-jyoti-kalra-71900.html	Unregistered	Proprietorship	Unknown	Unknown	
23240074	31-May-23	Adjudication Order in the matter of CapitalVia Global Research Limited in respect of CapitalVia Global Research Limited, Kiran Ravindra Kumar Choudhary and Rohit Gadia	https://www.sebi.gov.in/enforcement/orders/may-2023/adjudication-order-in-the-matter-of-capitalvia-global-research-limited-in-respect-of-capitalvia-global-research-limited-kiran-ravindra-kumar-choudhary-and-rohit-gadia-72122.html	Registered	Public Limited	Indore	Madhya Pradesh	
23240079	31-May-23	Final Order in the matter of M/s Mission Believe	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-m-s-mission-believe-72091.html	Unregistered	Partnership Firm	Unknown	Unknown	
23240081	31-May-23	Final Order in the matter of Technical Stock Research	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-technical-stock-research-72097.html	Unregistered	Partnership Firm	Rajkot	Gujarat	
23240082	31-May-23	Final Order in the matter of unregistered Investment Advisory by Gowtham S and Kota Sunil Shankarbai	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-unregistered-investment-advisory-by-gowtham-s-and-kota-sunil-shankarbai-72062.html	Unregistered	Individual	Coimbatore	Tamil Nadu	
23240086	31-May-23	Order in the matter of Minance Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-matter-of-minance-investment-advisors-private-limited-72060.html	Registered	Private Limited	Bangalore	Karnataka	
23240088	07-Jun-23	Final Order in the matter of M/s Capital Mars and Anr.	https://www.sebi.gov.in/enforcement/orders/jun-2023/final-order-in-the-matter-of-m-s-capital-mars-and-anr-72314.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240089	07-Jun-23	Order in respect of Mr.Manish Bhardwaj Proprietor of Flipcoin Financial Consultant	https://www.sebi.gov.in/enforcement/orders/jun-2023/order-in-respect-of-mr-manish-bhardwaj-proprietor-of-flipcoin-financial-consultant-72367.html	Unregistered	Proprietorship	Bangalore	Karnataka	
23240094	14-Jun-23	Interim Order in the matter of unregistered investment advisory activities by Kabir Financial Services Pvt. Ltd. / Sayyed Shujaudin	https://www.sebi.gov.in/enforcement/orders/jun-2023/interim-order-in-the-matter-of-unregistered-investment-advisory-activities-by-kabir-financial-services-pvt-ltd-sayyed-shujaudin-72559.html	Unregistered	Private Limited	Kanpur	Uttar Pradesh	
23240110	30-Jun-23	Final Order in the matter of Indo Global Financial Services and Consultancy Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/jun-2023/final-order-in-the-matter-of-indo-global-financial-services-and-consultancy-pvt-ltd-73338.html	Unregistered	Private Limited	Gurgaon	Haryana	
23240111	30-Jun-23	Order in respect of Mr. Hariom Sharan Patel in the matter of BIS Capital Investment Advisor, Proprietor Hariom Sharan Patel	https://www.sebi.gov.in/enforcement/orders/jun-2023/order-in-respect-of-mr-hariom-sharan-patel-in-the-matter-of-bis-capital-investment-advisor-proprietor-hariom-sharan-patel-73346.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240126	11-Jul-23	Order in the matter of Mr.Ashish Singh, Proprietor of M/s. Profit Gainer Financial Services	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-mr-ashish-singh-proprietor-of-m-s-profit-gainer-financial-services-73791.html	Unregistered	Proprietorship	Rewa	Madhya Pradesh	
23240130	14-Jul-23	Order in the Enquiry Proceedings against M/s Money Market Manthan Financial Services	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-enquiry-proceedings-against-m-s-money-market-manthan-financial-services-73974.html	Registered	Proprietorship	Indore	Madhya Pradesh	

23240133	17-Jul-23	Order in the matter of Enquiry proceedings against Ms. Sonika Namdharani, Proprietor of M/s Fincap Research Investment Advisor	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-enquiry-proceedings-against-ms-sonika-namdharani-proprietor-of-m-s-fincap-research-investment-advisor-73992.html	Registered	Proprietorship	Mewar	Rajasthan	Child Orders
23240135	18-Jul-23	Final Order in the matter of Jitender- Proprietor of Bigprofitbuzz	https://www.sebi.gov.in/enforcement/orders/jul-2023/final-order-in-the-matter-of-jitender-proprietor-of-bigprofitbuzz-74086.html	Unregistered	Proprietorship	Faridabad	Haryana	
23240136	19-Jul-23	Order in the matter of unregistered investment advisory by Vivian Equities, Proprietor Ankush Patidar	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-unregistered-investment-advisory-by-vivan-equities-proprietor-ankush-patidar-74138.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240158	31-Jul-23	Order in respect of Investment Visor- Praveen Verma, Proprietor.	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-respect-of-investment-visor-praveen-verma-proprietor-74793.html	Registered	Individual	Indore	Madhya Pradesh	Child Orders
23240159	31-Jul-23	Order in respect of Vision Gainers-Prop-Hritik Saraf and Sandeep Tiwari	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-respect-of-vision-gainers-prop-hritik-saraf-and-sandeep-tiwari-74785.html	Unregistered	Proprietorship	Sagar	Madhya Pradesh	
23240160	31-Jul-23	Order in the matter of unregistered investment advisory by Restock Research, Proprietor -Raj Kumar Kushwah	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-unregistered-investment-advisory-by-restock-research-proprietor-raj-kumar-kushwah-74789.html	Unregistered	Proprietorship	Bhopal	Madhya Pradesh	
23240174	17-Aug-23	Adjudication Order in respect of three entities in the matter of Money Capital Height Research Investment Advisers Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/aug-2023/adjudication-order-in-respect-of-three-entities-in-the-matter-of-money-capital-height-research-investment-advisers-pvt-ltd-75378.html	Registered	Private Limited	Indore	Madhya Pradesh	
23240179	24-Aug-23	Order in respect of Mr. V. N. Aravind, Proprietor of Magic Mantra	https://www.sebi.gov.in/enforcement/orders/aug-2023/order-in-respect-of-mr-v-n-aravind-proprietor-of-magic-mantra-75879.html	Unregistered	Proprietorship	Bangalore	Karnataka	
23240180	24-Aug-23	Order in respect of Profit Your Trade.In - Proprietor Mr. Patibandla Venkata Vasanta Kumar	https://www.sebi.gov.in/enforcement/orders/aug-2023/order-in-respect-of-profit-your-trade-in-proprietor-mr-patibandla-venkata-vasanta-kumar-75883.html	Unregistered	Proprietorship	Hyderabad	Telangana	
23240184	25-Aug-23	Order in the matter of unregistered investment advisory by Bourse India Investment Advisor	https://www.sebi.gov.in/enforcement/orders/aug-2023/order-in-the-matter-of-unregistered-investment-advisory-by-bourse-india-investment-advisor-75916.html	Unregistered	Partnership Firm	Indore	Madhya Pradesh	
23240203	12-Sep-23	Order in the Enquiry Proceedings against Pinnacle Market Investment Advisory Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/sep-2023/order-in-the-enquiry-proceedings-against-pinnacle-market-investment-advisory-pvt-ltd-76783.html	Registered	Private Limited	Indore	Madhya Pradesh	
23240210	15-Sep-23	Adjudication Order in the matter of Inspection of records of Manu Chhabra Investment Adviser	https://www.sebi.gov.in/enforcement/orders/sep-2023/adjudication-order-in-the-matter-of-inspection-of-records-of-manu-chhabra-investment-adviser-76940.html	Registered	Individual	Bangalore	Karnataka	
23240211	15-Sep-23	Enquiry proceedings in the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/orders/sep-2023/enquiry-proceedings-in-the-matter-of-bull-research-investment-advisors-private-limited-76949.html	Registered	Private Limited	Dewas	Madhya Pradesh	Child Orders
23240214	15-Sep-23	Order in the matter of Unregistered Investment Advisory Activities by M/s. 4W Wealth Management Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/sep-2023/order-in-the-matter-of-unregistered-investment-advisory-activities-by-m-s-4w-wealth-management-pvt-ltd-76957.html	Unregistered	Private Limited	Ahmedabad	Gujarat	
23240221	18-Sep-23	Final Order in the matter of Unregistered PMS activity by Ameet Savant and unregistered investment advisor activity by M/s. Crefin India Management Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders-that-could-not-be-served/sep-2023/final-order-in-the-matter-of-unregistered-pms-activity-by-ameet-savant-and-unregistered-investment-advisory-activity-by-m-s-crefin-india-management-pvt-ltd-78695.html	Unregistered	Private Limited	Panjim	Goa	
23240229	20-Sep-23	Enquiry Order in the matter of Nishant Chopra, Proprietor of Dezire Research, Investment Adviser	https://www.sebi.gov.in/enforcement/orders/sep-2023/enquiry-order-in-the-matter-of-nishant-chopra-proprietor-of-dezire-research-investment-adviser-77110.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240230	20-Sep-23	Final Order in respect Ayushi Chauksey -Investment Adviser	https://www.sebi.gov.in/enforcement/orders/sep-2023/final-order-in-respect-ayushi-chauksey-investment-adviser-77163.html	Registered	Individual	Mumbai	Maharashtra	
23240231	20-Sep-23	Final Order in the matter of Highbrow Market Research Private Limited	https://www.sebi.gov.in/enforcement/orders/sep-2023/final-order-in-the-matter-of-highbrow-market-research-private-limited-77155.html	Registered	Private Limited	Pune	Maharashtra	Child Orders
23240242	27-Sep-23	Order in respect of Zenithvia Research Services	https://www.sebi.gov.in/enforcement/orders/sep-2023/order-in-respect-of-zenithvia-research-services-77481.html	Unregistered	Partnership Firm	Indore	Madhya Pradesh	
23240255	12-Oct-23	Order in the Enquiry Proceedings Against Profit Guru	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-the-enquiry-proceedings-against-profit-guru-77944.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240259	16-Oct-23	Order in respect of Zenith Research Services	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-respect-of-zenith-research-services-78046.html	Unregistered	Partnership Firm	Indore	Madhya Pradesh	
23240261	20-Oct-23	Order in the matter of Wealthit Global Proprietor Mohit Manghnani	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-the-matter-of-wealthit-global-proprietor-mohit-manghnani-78276.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240263	25-Oct-23	Interim Order cum SCN in the matter of unregistered investment advisory activities of Mohammad Nasiruddin Ansari / Baap of Chart	https://www.sebi.gov.in/enforcement/orders/oct-2023/interim-order-cum-scn-in-the-matter-of-unregistered-investment-advisory-activities-of-mohammad-nasiruddin-ansari-baap-of-chart-78333.html	Unregistered	Proprietorship	Hyderabad	Telangana	
23240264	25-Oct-23	Order in the matter of Unregistered Investment Advisory Activities by Shivaay Investment	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-the-matter-of-unregistered-investment-advisory-activities-by-shivaay-investment-78332.html	Unregistered	Proprietorship	Ahmedabad	Gujarat	
23240267	27-Oct-23	Order in respect of Mr.Arvind Rameshwar Waghmare - Proprietor of M/s. JSR Makers	https://www.sebi.gov.in/enforcement/orders/oct-2023/order-in-respect-of-mr-arvind-rameshwar-waghmare-proprietor-of-m-s-jsr-makers-78472.html	Unregistered	Proprietorship	Akola	Maharashtra	
23240283	10-Nov-23	Order in the matter of Vusa Ravi Proprietor of Global Advisors	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-matter-of-vusa-ravi-proprietor-of-global-advisors-79067.html	Unregistered	Proprietorship	Bangalore	Karnataka	
23240289	22-Nov-23	Order in the matter of unregistered investment advisory services/activities of YM Forecast managed by P Krishnakumar and Jagadeesan S.	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-matter-of-unregistered-investment-advisory-services-activities-of-ym-forecast-managed-by-p-krishnakumar-and-jaqadeesan-s-79255.html	Unregistered	Proprietorship	Thiruppur	Tamil Nadu	
23240291	24-Nov-23	Order in the Enquiry Proceedings against Future Investment	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-enquiry-proceedings-against-future-investment-79332.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240292	28-Nov-23	Order in respect of Yogesh Kukadia, Rajesh R. Kallidumbil, Nithin Raj and six partnership firms	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-respect-of-yogesh-kukadia-rajesh-r-kallidumbil-nithin-raj-and-six-partnership-firms-79427.html	Unregistered	Partnership Firm	Bangalore	Karnataka	
23240297	30-Nov-23	Order in the matter of Trade India Research Proprietor- Neha Gupta	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-matter-of-trade-india-research-proprietor-neha-gupta-79476.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240304	05-Dec-23	Order in the matter of M/s W Gain Research and Development	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-m-s-w-gain-research-and-development-79580.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240306	06-Dec-23	Order in the matter of Unregistered Investment Advisory by Mr. Indrajeet Dey, Proprietor of M/s. Tradex Incorporation.	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-unregistered-investment-advisory-by-mr-indrajeet-dey-proprietor-of-m-s-tradex-incorporation-79672.html	Unregistered	Proprietorship	Ujjain	Madhya Pradesh	Child Orders
23240311	11-Dec-23	Final Order in respect of M/s. Starburst Research and its proprietors Muskim and Sarfaj Ali in the matter of unregistered investment advisory activity	https://www.sebi.gov.in/enforcement/orders/dec-2023/final-order-in-respect-of-m-s-starburst-research-and-its-proprietors-muskim-and-sarfaj-ali-in-the-matter-of-unregistered-investment-advisory-activity-79778.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	

23240317	14-Dec-23	Enquiry Order in respect of Podium Market Research - Prop Suman Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2023/enquiry-order-in-respect-of-podium-market-research-prop-suman-kumar-79863.html	Registered	Proprietorship	Patna	Bihar	
23240326	28-Dec-23	Adjudication Order in the matter of inspection of Abhishek - Investment Advisor	https://www.sebi.gov.in/enforcement/orders/dec-2023/adjudication-order-in-the-matter-of-inspection-of-abhishek-investment-advisor-80238.html	Registered	Proprietorship	Unknown	Unknown	
23240327	28-Dec-23	Order in respect of SK Sales and its partners	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-respect-of-sk-sales-and-its-partners-80234.html	Unregistered	Partnership Firm	Mumbai	Maharashtra	
23240329	29-Dec-23	Adjudication Order in respect of Capital Grow Financial Services Proprietor Mr. Prashant Gole	https://www.sebi.gov.in/enforcement/orders/dec-2023/adjudication-order-in-respect-of-capital-grow-financial-services-proprietor-mr-prashant-gole-80301.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240332	29-Dec-23	Enquiry Order in respect of Sandeep Subhashbhai Borse	https://www.sebi.gov.in/enforcement/orders/dec-2023/enquiry-order-in-respect-of-sandeep-subhashbhai-borse-80284.html	Registered	Individual	Thane	Maharashtra	
23240334	29-Dec-23	Order in respect of Star India Market Research Prop. Dharmendra Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-respect-of-star-india-market-research-prop-dharmendra-kumar-80355.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240336	29-Dec-23	Order in the matter of M/s Money Classic - Proprietor- Mr. Deepak Mishra, Investment Advisor	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-m-s-money-classic-proprietor-mr-deepak-mishra-investment-advisor-80264.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240337	29-Dec-23	Order in the matter of unregistered investment advisory by Mr. Ashish Kumar, Proprietor of M/s Shubham Traders	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-unregistered-investment-advisory-by-mr-ashish-kumar-proprietor-of-m-s-shubham-traders-80258.html	Unregistered	Proprietorship	Unknown	Unknown	
23240338	29-Dec-23	Order in the matter of unregistered investment advisory by Ms A S Traders, Proprietor Mr. Vicky Alam	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-unregistered-investment-advisory-by-ms-a-s-traders-proprietor-mr-vicky-alam-80260.html	Unregistered	Proprietorship	Ranchi	Jharkhand	
23240342	09-Jan-24	Enquiry Order in the matter of Mehul Pravinbhai Jiyani - Proprietor Rocket Tips	https://www.sebi.gov.in/enforcement/orders/jan-2024/enquiry-order-in-the-matter-of-mehul-pravinbhai-jiyani-proprietor-rocket-tips-80507.html	Unregistered	Proprietorship	Surat	Gujarat	
23240350	24-Jan-24	Enquiry Order in respect of Equity99	https://www.sebi.gov.in/enforcement/orders/jan-2024/enquiry-order-in-respect-of-equity99-80848.html	Registered	Partnership Firm	Mumbai	Maharashtra	Child Orders
23240356	31-Jan-24	Adjudication order in the matter of Rajiv Kumar Singh Proprietor Elite Investment Advisory Services	https://www.sebi.gov.in/enforcement/orders/jan-2024/adjudication-order-in-the-matter-of-rajiv-kumar-singh-proprietor-elite-investment-advisory-services-81081.html	Registered	Proprietorship	Indore	Madhya Pradesh	
23240357	31-Jan-24	In the matter of Unregistered Investment Advisory by Mr. Saurabh Verma	https://www.sebi.gov.in/enforcement/orders/jan-2024/in-the-matter-of-unregistered-investment-advisory-by-mr-saurabh-verma-80969.html	Unregistered	Individual	Unknown	Unknown	
23240358	31-Jan-24	Order in the Enquiry Proceedings against Paisabazaar Marketing and Consulting Private Limited	https://www.sebi.gov.in/enforcement/orders/jan-2024/order-in-the-enquiry-proceedings-against-paisabazaar-marketing-and-consulting-private-limited-80967.html	Registered	Private Limited	Gurgaon	Haryana	Child Orders
23240371	14-Feb-24	Order in the matter of unregistered investment advisory activities by Arjun Sharma - Proprietor of Ms Commodity Raja	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-the-matter-of-unregistered-investment-advisory-activities-by-arjun-sharma-proprietor-of-ms-commodity-raja-81403.html	Unregistered	Proprietorship	Gurgaon	Haryana	
23240377	21-Feb-24	Order in the matter of Unregistered Investment Advisory Services by Mr. Santhoshkumar Ravi	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-the-matter-of-unregistered-investment-advisory-services-by-mr-santhoshkumar-ravi-81618.html	Unregistered	Proprietorship	Mazhaiyur	Tamil Nadu	
23240378	22-Feb-24	Enquiry Order in the matter of MI Research Proprietor- Mr. Ashish Jain	https://www.sebi.gov.in/enforcement/orders/feb-2024/enquiry-order-in-the-matter-of-mi-research-proprietor-mr-ashish-jain-81674.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240389	29-Feb-24	Order in respect of Heet Manish Bapna Alias Heet Manish Bafna Standard Chartist	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-respect-of-heet-manish-bapna-alias-heet-manish-bafna-standard-chartist-81863.html	Unregistered	Proprietorship	Surat	Gujarat	Child Orders
23240390	29-Feb-24	Order in the matter of Unregistered Investment Advisory by M/s NIFM Equity and Commodity Research	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-the-matter-of-unregistered-investment-advisory-by-m-s-nifm-equity-and-commodity-research-81839.html	Unregistered	Partnership Firm	Janak Puri	New Delhi	
23240395	11-Mar-24	Final Order in respect of Krishnamurthy G.	https://www.sebi.gov.in/enforcement/orders/mar-2024/final-order-in-respect-of-krishnamurthy-g-82155.html	Unregistered	Individual	Bangalore	Karnataka	
23240400	13-Mar-24	Adjudication order in the matter of inspection of Wealthmax Solution Investment Adviser, Proprietor- Piyush Jain	https://www.sebi.gov.in/enforcement/orders/mar-2024/adjudication-order-in-the-matter-of-inspection-of-wealthmax-solution-investment-adviser-proprietor-piyush-jain-82227.html	Registered	Proprietorship	Indore	Madhya Pradesh	Child Orders
23240412	26-Mar-24	Order in the matter of unregistered investment advisory by Ways2Star Proprietor Jayesh Shantilal Raval	https://www.sebi.gov.in/enforcement/orders/mar-2024/order-in-the-matter-of-unregistered-investment-advisory-by-ways2star-proprietor-jayesh-shantilal-raval-82538.html	Unregistered	Proprietorship	Kachch	Gujarat	
23240414	27-Mar-24	Order in the matter of Unregistered Investment Advisory Services and Portfolio Manager Services by Maxx Innovation Growth and Maxx Innovation	https://www.sebi.gov.in/enforcement/orders/mar-2024/order-in-the-matter-of-unregistered-investment-advisory-services-and-portfolio-manager-services-by-maxx-innovation-growth-and-maxx-innovation-82555.html	Unregistered	Proprietorship	Indore	Madhya Pradesh	
23240418	28-Mar-24	Order in the matter of Reddito Capital Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/orders/mar-2024/order-in-the-matter-of-reddito-capital-investment-advisors-private-limite-82602.html	Registered	Private Limited	Ahmedabad	Gujarat	

Child Orders / Order-Sets

Order ID	Issue Date	Order Title	Order Link
23240023	26-Apr-23	Order in the matter of Investment Research Advisor	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-investment-research-advisor-70594.html
23240004	05-Apr-23	Unserviced Adjudication Order in respect of Vikash Gupta in the matter of Ms. Pooja Patidar, employee of M/s. Investment Research Advisor (IRA) & Mr. Vikash Gupta, Portfolio Manager of M/s. Algo Systems	https://www.sebi.gov.in/enforcement/orders-that-could-not-be-served/apr-2023/unserviced-adjudication-order-in-respect-of-vikash-gupta-in-the-matter-of-ms-pooja-patidar-employee-of-m-s-investment-research-advisor-ira-and-mr-vikash-gupta-portfolio-manager-of-m-s-algo-systems-69809.html
23240055	19-May-23	Order in the Enquiry proceedings against Investment Research Advisor	https://www.sebi.gov.in/enforcement/orders/may-2023/order-in-the-enquiry-proceedings-against-investment-research-advisor-71428.html
23240362	02-Feb-24	Notice of Demand under Recovery Certificate number 7571 of 2024 dated February 02, 2024 issued to Vikash Gupta [Defaulter] PAN: CUCPG7495R in the matter of Ms. Pooja Patidar, of employee of Investment Research Advisor (IRA) and Mr. Vikash Gupta, Portfolio Manager of M/s. Algo System: under Recovery Certificate No. 7571 of 2024.	https://www.sebi.gov.in/enforcement/recovery-proceedings/feb-2024/notice-of-demand-under-recovery-certificate-number-7571-of-2024-dated-february-02-2024-issued-to-vikash-gupta-defaulter-pan-cucpg7495r-in-the-matter-of-ms-pooja-patidar-of-employee-of-investment-81031.html
23240365	07-Feb-24	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No. RC 7590 of 2024 against Pooja Patidar in the matter of Employee of Investment Research Advisor(IRA)	https://www.sebi.gov.in/enforcement/recovery-proceedings/feb-2024/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-rc-7590-of-2024-against-pooja-patidar-in-the-matter-of-employee-of-investment-research-advisor-ira-81425.html
23240033	28-Apr-23	Final Order in respect of Vishavjit Singh Sendhav (Proprietor of M/s Capital Finance Advisory's)	https://www.sebi.gov.in/enforcement/orders/apr-2023/final-order-in-respect-of-vishavjit-singh-sendhav-proprietor-of-m-s-capital-finance-advisory-s-70741.html
23240351	24-Jan-24	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7536 of 2024 against Capital Finance Advisory (Prop. Vishavjit Singh Sendhav) in the matter of CAPITAL FINANCE ADVISORYS	https://www.sebi.gov.in/enforcement/recovery-proceedings/jan-2024/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7536-of-2024-against-capital-finance-advisory-prop-vishavjit-singh-sendhav-in-the-matter-of-capital-finance-advisorys-81110.html
23240352	24-Jan-24	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7542 of 2024 against Capital Finance Advisory,s (Proprietor Vishavjit Singh Sendhav) in the matter of CAPITAL FINANCE ADVISORY'S	https://www.sebi.gov.in/enforcement/recovery-proceedings/jan-2024/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7542-of-2024-against-capital-finance-advisory-s-proprietor-vishavjit-singh-sendhav-in-the-matter-of-capital-finance-advisory-81120.html
23240036	28-Apr-23	Order in the matter of Heaven Research Security Advisory, prop. Pushpendra Bhalse	https://www.sebi.gov.in/enforcement/orders/apr-2023/order-in-the-matter-of-heaven-research-security-advisory-prop-pushpendra-bhalse-70720.html
23240208	14-Sep-23	Appeal No 5782 of 2023 filed by Nand Lal	https://www.sebi.gov.in/enforcement/orders/sep-2023/appeal-no-5782-of-2023-filed-by-nand-lal-76911.html
23240209	14-Sep-23	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7148 of 2023 against Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse in the matter of Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse	https://www.sebi.gov.in/enforcement/recovery-proceedings/sep-2023/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7148-of-2023-against-heaven-research-security-advisory-proprietor-mr-pushpendra-bhalse-in-the-matter-of-heaven-research-secu-77206.html
23240285	16-Nov-23	SEBI Order for Compliance – Corrigendum to the order dated September 14, 2023 of Notice of Demand (NoD) issued under Recovery Certificate No. 7148 of 2023 against M/s. Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse (PAN: BFFPB3552K)	https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2023/sebi-order-for-compliance-corrigendum-to-the-order-dated-september-14-2023-of-notice-of-demand-nod-issued-under-recovery-certificate-no-7148-of-2023-against-m-s-heaven-research-security-advisor-79151.html
23240316	13-Dec-23	SEBI Order for Compliance – Notices of Attachment for Recovery Certificate No.7148 of 2023 against Heaven Research Security Advisory Proprietor. Mr. Pushpendra Bhalse	https://www.sebi.gov.in/enforcement/recovery-proceedings/dec-2023/sebi-order-for-compliance-notices-of-attachment-for-recovery-certificate-no-7148-of-2023-against-heaven-research-security-advisory-proprietor-mr-pushpendra-bhalse-79892.html
23240045	10-May-23	Final Order in the matter of M/s. Globex Money Research, Prop. Palkesh Khandelwal	https://www.sebi.gov.in/enforcement/orders/may-2023/final-order-in-the-matter-of-m-s-globex-money-research-prop-palkesh-khandelwal-71077.html
23240046	11-May-23	Corrigendum to the Final Order in the matter of Globex Money Research, Prop. Palkesh Khandelwal	https://www.sebi.gov.in/enforcement/orders/may-2023/corrigendum-to-the-final-order-in-the-matter-of-globex-money-research-prop-palkesh-khandelwal-71109.html
23240133	17-Jul-23	Order in the matter of Enquiry proceedings against Ms. Sonika Namdharani, Proprietor of M/s Fincap Research Investment Advisor	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-enquiry-proceedings-against-ms-sonika-namdharani-proprietor-of-m-s-fincap-research-investment-advisor-73992.html
23240134	17-Jul-23	Order in the matter of Ms. Sonika Namdharani, Proprietor of M/s Fincap Research Investment Advisor	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-the-matter-of-ms-sonika-namdharani-proprietor-of-m-s-fincap-research-investment-advisor-73990.html
23240158	31-Jul-23	Order in respect of Investment Visor- Praveen Verma, Proprietor.	https://www.sebi.gov.in/enforcement/orders/jul-2023/order-in-respect-of-investment-visor-praveen-verma-proprietor-74793.html

23240087	07-Jun-23	Enquiry Order in respect of Investment Visor- Prop. Praveen Verma	https://www.sebi.gov.in/enforcement/orders/jun-2023/enquiry-order-in-respect-of-investment-visor-prop-praveen-verma_72326.html
23240211	15-Sep-23	Enquiry proceedings in the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/orders/sep-2023/enquiry-proceedings-in-the-matter-of-bull-research-investment-advisors-private-limited_76949.html
23240068	29-May-23	Adjudication Order in respect of four entities the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/orders/may-2023/adjudication-order-in-respect-of-four-entities-the-matter-of-bull-research-investment-advisors-private-limited_71853.html
23240163	07-Aug-23	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7032 of 2023 against Bull Research Investment Advisors Private Limited (PAN: AAHCB1200H), Mr. Ashif Shaikh (PAN: BGDPS3081F), Mr. Vinit Satpute (PAN: EBMP2703F) and Mr. Sandeep Kushwaha (PAN: DPBPK9313F) in the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/recovery-proceedings/aug-2023/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7032-of-2023-against-bull-research-investment-advisors-private-limited-pan-aahcb1200h-mr-ashif-shaikh-pan-bgdps3081f-m-75228.html
23240247	03-Oct-23	SEBI Order for Compliance – Notices of Attachment for Recovery Certificate No.7032 of 2023 against Bull Research Investment Advisors Private Limited, 2) Mr. Ashif Shaikh, 3) Mr. Vinit Satpute and 4) Mr. Sandeep Kushwaha	https://www.sebi.gov.in/enforcement/recovery-proceedings/oct-2023/sebi-order-for-compliance-notices-of-attachment-for-recovery-certificate-no-7032-of-2023-against-bull-research-investment-advisors-private-limited-2-mr-ashif-shaikh-3-mr-vinit-satpute-and-4-m-78387.html
23240287	20-Nov-23	SEBI Order for Compliance – Completion Order for Recovery Certificate No.7032 of 2023 against Bull Research Investment Advisors Private Limited, 2) Mr. Ashif Shaikh, 3) Mr. Vinit Satpute and 4) Mr. Sandeep Kushwaha in the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2023/sebi-order-for-compliance-completion-order-for-recovery-certificate-no-7032-of-2023-against-bull-research-investment-advisors-private-limited-2-mr-ashif-shaikh-3-mr-vinit-satpute-and-4-mr-sa-79601.html
23240288	20-Nov-23	SEBI Order for Compliance – Release Order for Recovery Certificate No.7032 of 2023 against Bull Research Investment Advisors Private Limited, 2) Mr. Ashif Shaikh, 3) Mr. Vinit Satpute and 4) Mr. Sandeep Kushwaha in the matter of Bull Research Investment Advisors Private Limited	https://www.sebi.gov.in/enforcement/recovery-proceedings/nov-2023/sebi-order-for-compliance-release-order-for-recovery-certificate-no-7032-of-2023-against-bull-research-investment-advisors-private-limited-2-mr-ashif-shaikh-3-mr-vinit-satpute-and-4-mr-sande-79599.html
23240229	20-Sep-23	Enquiry Order in the matter of Nishant Chopra, Proprietor of Dezire Research, Investment Adviser	https://www.sebi.gov.in/enforcement/orders/sep-2023/enquiry-order-in-the-matter-of-nishant-chopra-proprietor-of-dezire-research-investment-adviser_77110.html
23240146	26-Jul-23	Adjudication Order in the matter of Dezire Research	https://www.sebi.gov.in/enforcement/orders/jul-2023/adjudication-order-in-the-matter-of-dezire-research_74432.html
23240231	20-Sep-23	Final Order in the matter of Highbrow Market Research Private Limited	https://www.sebi.gov.in/enforcement/orders/sep-2023/final-order-in-the-matter-of-highbrow-market-research-private-limited_77155.html
23240235	20-Sep-23	Order in the Enquiry Proceedings against Highbrow Market Research Pvt. Ltd.	https://www.sebi.gov.in/enforcement/orders/sep-2023/order-in-the-enquiry-proceedings-against-highbrow-market-research-pvt-ltd-_77157.html
23240297	30-Nov-23	Order in the matter of Trade India Research Proprietor- Neha Gupta	https://www.sebi.gov.in/enforcement/orders/nov-2023/order-in-the-matter-of-trade-india-research-proprietor-neha-gupta_79476.html
23240191	31-Aug-23	Adjudication order in the matter of Trade India Research, Proprietor Neha Gupta	https://www.sebi.gov.in/enforcement/orders/aug-2023/adjudication-order-in-the-matter-of-trade-india-research-proprietor-neha-gupta_76164.html
23240306	06-Dec-23	Order in the matter of Unregistered Investment Advisory by Mr. Indrajeet Dey, Proprietor of M/s. Tradex Incorporation.	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-unregistered-investment-advisory-by-mr-indrajeet-dey-proprietor-of-m-s-tradex-incorporation-79672.html
23240262	20-Oct-23	Unserved Show Cause Notice issued to Mr. Indrajeet Dey in the matter of unregistered Investment advisory activity by Tradex Incorporation	https://www.sebi.gov.in/enforcement/unserved-summons-notices/oct-2023/unserved-show-cause-notice-issued-to-mr-indrajeet-dey-in-the-matter-of-unregistered-investment-advisory-activity-by-tradex-incorporation_78270.html
23240329	29-Dec-23	Adjudication Order in respect of Capital Grow Financial Services Proprietor Mr. Prashant Gole	https://www.sebi.gov.in/enforcement/orders/dec-2023/adjudication-order-in-respect-of-capital-grow-financial-services-proprietor-mr-prashant-gole_80301.html
23240402	15-Mar-24	Enquiry Order in respect of Mr. Prashant Gole Proprietor of Capital Grow Financial Services	https://www.sebi.gov.in/enforcement/orders/mar-2024/enquiry-order-in-respect-of-mr-prashant-gole-proprietor-of-capital-grow-financial-services_82282.html
23240334	29-Dec-23	Order in respect of Star India Market Research Prop. Dharmendra Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-respect-of-star-india-market-research-prop-dharmendra-kumar_80355.html
23240177	23-Aug-23	Adjudication order in the matter of Star India Market Research	https://www.sebi.gov.in/enforcement/orders/aug-2023/adjudication-order-in-the-matter-of-star-india-market-research_75792.html
23240333	29-Dec-23	Enquiry Order In the matter of Star India Market Research – Proprietor Mr. Dharmendra Kumar	https://www.sebi.gov.in/enforcement/orders/dec-2023/enquiry-order-in-the-matter-of-star-india-market-research-proprietor-mr-dharmendra-kumar_80289.html

23240336	29-Dec-23	Order in the matter of M/s Money Classic - Proprietor- Mr. Deepak Mishra, Investment Adviser	https://www.sebi.gov.in/enforcement/orders/dec-2023/order-in-the-matter-of-m-s-money-classic-proprietor-mr-deepak-mishra-investment-adviser_80264.html
23240131	14-Jul-23	Underserved Show Cause Notice dated July 14, 2023 in the matter of M/s. Money Classic Investment Advisor (Proprietor- Mr. Deepak Mishra)	https://www.sebi.gov.in/enforcement/underserved-summons-notices/jul-2023/underserved-show-cause-notice-dated-july-14-2023-in-the-matter-of-m-s-money-classic-investment-advisor-proprietor-mr-deepak-mishra-76743.html
23240132	14-Jul-23	Underserved Show Cause Notice dated July 14, 2023 in the matter of M/s. Money Classic Investment Advisor (Proprietor- Mr. Deepak Mishra).	https://www.sebi.gov.in/enforcement/underserved-summons-notices/jul-2023/underserved-show-cause-notice-dated-july-14-2023-in-the-matter-of-m-s-money-classic-investment-advisor-proprietor-mr-deepak-mishra-76745.html
23240215	16-Sep-23	Adjudication order in respect of Money Classic, Proprietor- Mr Deepak Mishra	https://www.sebi.gov.in/enforcement/orders/sep-2023/adjudication-order-in-respect-of-money-classic-proprietor-mr-deepak-mishra_77028.html
23240321	15-Dec-23	SEBI Order for Compliance – Notice of Demand for Recovery Certificate No.7478 of 2023 against M/s Money Classic Investment Adviser Proprietor Shri Deepak Mishra in the matter of Money Classic Investment Adviser	https://www.sebi.gov.in/enforcement/recovery-proceedings/dec-2023/sebi-order-for-compliance-notice-of-demand-for-recovery-certificate-no-7478-of-2023-against-m-s-money-classic-investment-adviser-proprietor-shri-deepak-mishra-in-the-matter-of-money-classic-investme-80083.html
23240350	24-Jan-24	Enquiry Order in respect of Equity99	https://www.sebi.gov.in/enforcement/orders/jan-2024/enquiry-order-in-respect-of-equity99_80848.html
23240294	29-Nov-23	Adjudication Order in the matter of Equity99- Investment Advisor	https://www.sebi.gov.in/enforcement/orders/nov-2023/adjudication-order-in-the-matter-of-equity99-investment-advisor_79446.html
23240358	31-Jan-24	Order in the Enquiry Proceedings against Paisabazaar Marketing and Consulting Private Limited	https://www.sebi.gov.in/enforcement/orders/jan-2024/order-in-the-enquiry-proceedings-against-paisabazaar-marketing-and-consulting-private-limited_80967.html
23240269	30-Oct-23	Adjudication order in the matter of Paisabazaar Marketing and Consulting Pvt Ltd	https://www.sebi.gov.in/enforcement/orders/oct-2023/adjudication-order-in-the-matter-of-paisabazaar-marketing-and-consulting-pvt-ltd_78529.html
23240378	22-Feb-24	Enquiry Order in the matter of MI Research Proprietor- Mr. Ashish Jain	https://www.sebi.gov.in/enforcement/orders/feb-2024/enquiry-order-in-the-matter-of-mi-research-proprietor-mr-ashish-jain_81674.html
23240220	18-Sep-23	Adjudication Order in the matter of M/s. MI Research, Proprietor- Shri Ashish Jain	https://www.sebi.gov.in/enforcement/orders/sep-2023/adjudication-order-in-the-matter-of-m-s-mi-research-proprietor-shri-ashish-jain_77026.html
23240389	29-Feb-24	Order in respect of Heet Manish Bapna Alias Heet Manish Bafna Standard Chartist	https://www.sebi.gov.in/enforcement/orders/feb-2024/order-in-respect-of-heet-manish-bapna-alias-heet-manish-bafna-standard-chartist_81863.html
23240411	26-Mar-24	Adjudication Order in the matter of Heet Manish Bapna alias Heet Manish Bafna- Proprietor of Standard Chartists	https://www.sebi.gov.in/enforcement/orders/mar-2024/adjudication-order-in-the-matter-of-heet-manish-bapna-alias-heet-manish-bafna-proprietor-of-standard-chartists_82541.html
23240400	13-Mar-24	Adjudication order in the matter of inspection of Wealthmax Solution Investment Adviser, Proprietor- Piyush Jain	https://www.sebi.gov.in/enforcement/orders/mar-2024/adjudication-order-in-the-matter-of-inspection-of-wealthmax-solution-investment-adviser-proprietor-piyush-jain_82227.html
23240060	24-May-23	SEBI Order for Compliance" – Demand Notice for RC No. RC No. 6593 of 2023 against M/s. Wealthmax Solution Investment Adviser (Proprietor: Mr. Piyush Jain)	https://www.sebi.gov.in/enforcement/recovery-proceedings/may-2023/sebi-order-for-compliance-demand-notice-for-rc-no-rc-no-6593-of-2023-against-m-s-wealthmax-solution-investment-adviser-proprietor-mr-piyush-jain-71690.html
23240240	26-Sep-23	SEBI Order for Compliance – Notices of Attachment for Recovery Certificate No.6593 of 2023 against M/s. Wealthmax Solution Investment Adviser (Proprietor: Mr. Piyush Jain)	https://www.sebi.gov.in/enforcement/recovery-proceedings/sep-2023/sebi-order-for-compliance-notices-of-attachment-for-recovery-certificate-no-6593-of-2023-against-m-s-wealthmax-solution-investment-adviser-proprietor-mr-piyush-jain-77739.html
23240252	11-Oct-23	SEBI Order for Compliance – Completion Order for Recovery Certificate No.6593 of 2023 against M/s. Wealthmax Solution Investment Adviser (Proprietor: Mr. Piyush Jain)	https://www.sebi.gov.in/enforcement/recovery-proceedings/oct-2023/sebi-order-for-compliance-completion-order-for-recovery-certificate-no-6593-of-2023-against-m-s-wealthmax-solution-investment-adviser-proprietor-mr-piyush-jain-77915.html
23240253	11-Oct-23	SEBI Order for Compliance – Release Order for Recovery Certificate No.6593 of 2023 against M/s. Wealthmax Solution Investment Adviser (Proprietor: Mr. Piyush Jain)	https://www.sebi.gov.in/enforcement/recovery-proceedings/oct-2023/sebi-order-for-compliance-release-order-for-recovery-certificate-no-6593-of-2023-against-m-s-wealthmax-solution-investment-adviser-proprietor-mr-piyush-jain-77914.html