



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.

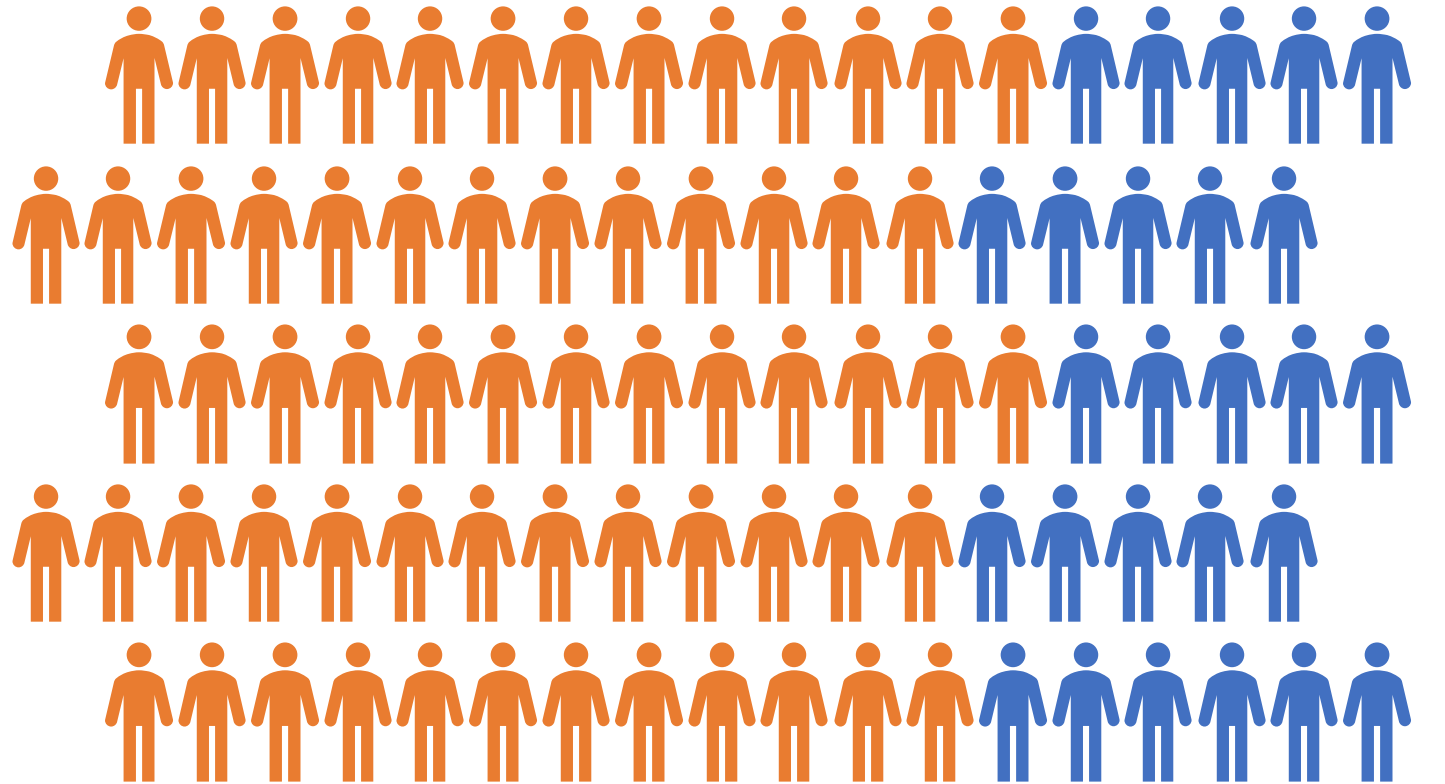
***Refer Annexure-1 containing 151 Orders listing with SEBI portal link to access the Order copy.***

# 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

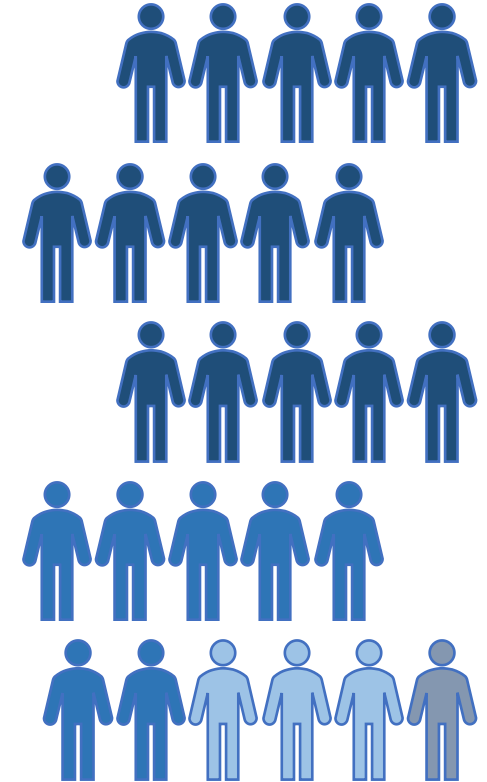


# ANALYSIS OF ENTITY-TYPE

*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%)

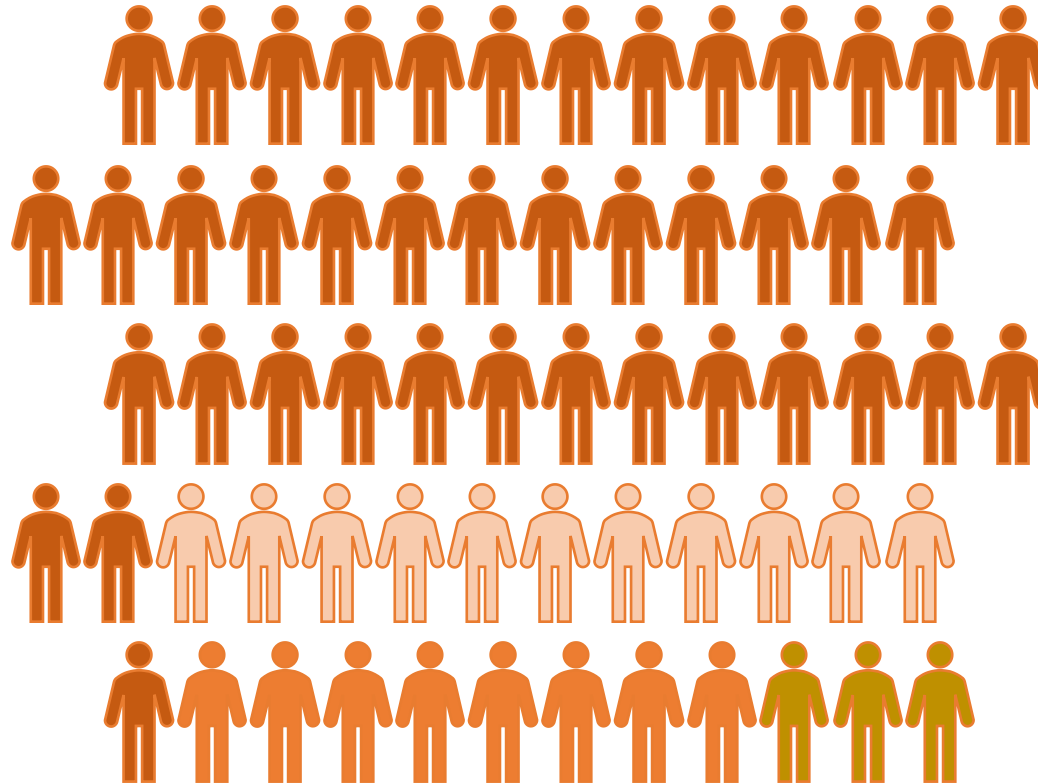


# ANALYSIS OF ENTITY-TYPE

*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%)

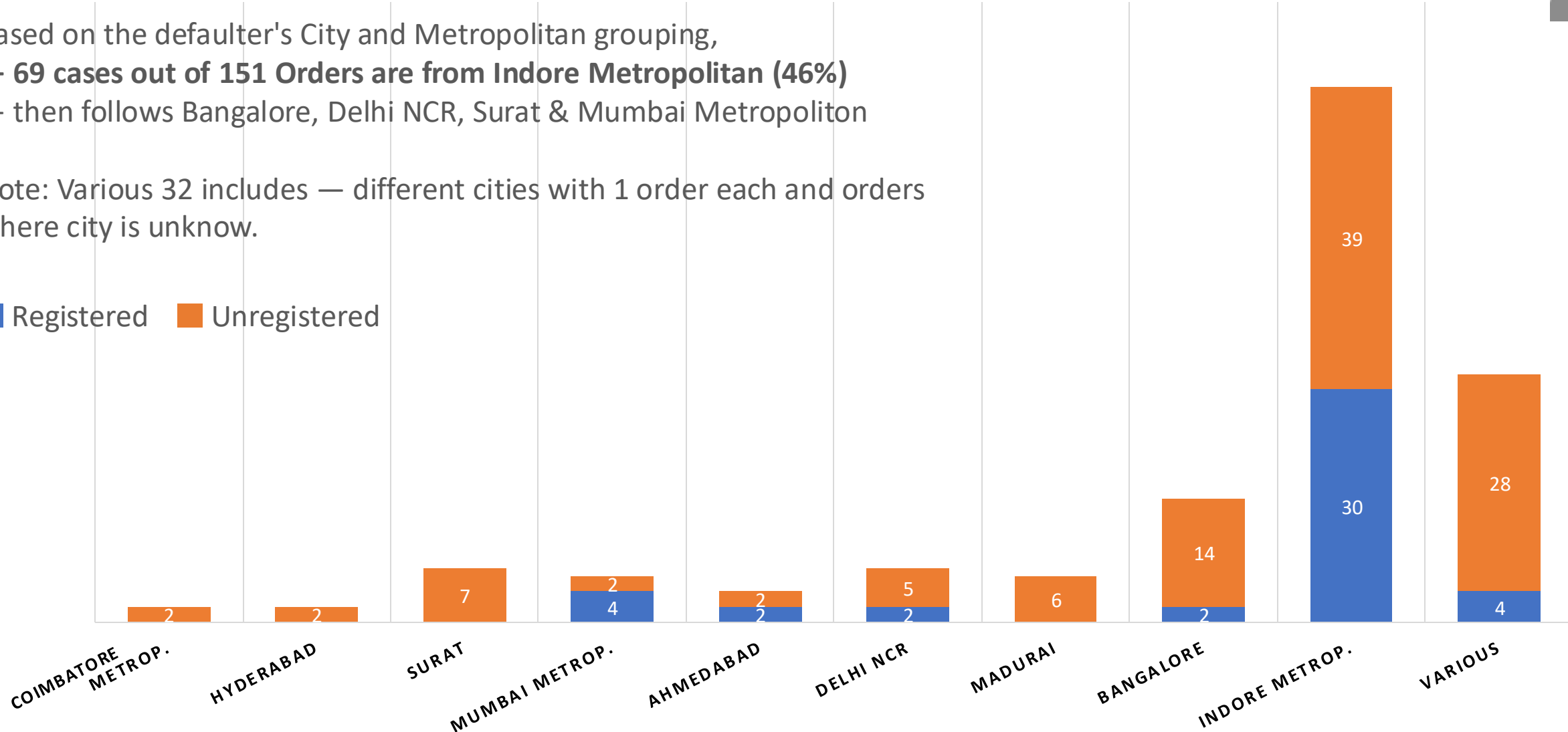


# ANALYSIS OF DEFAULTER CITY

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

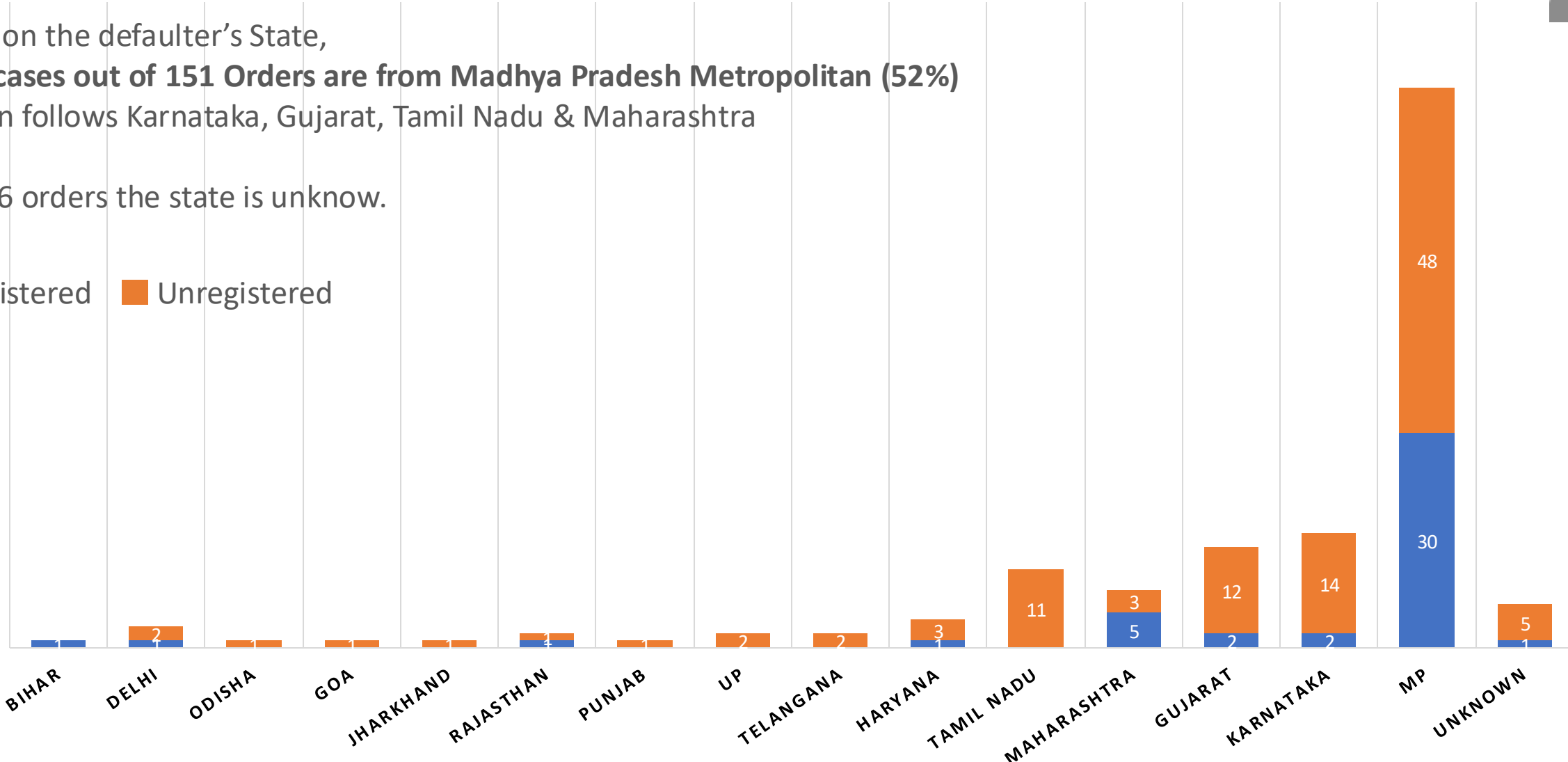


# ANALYSIS OF DEFAULTER STATE

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

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