

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

ORDER UNDER SECTION 12(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 30A OF SEBI (INTERMEDIARIES) REGULATIONS, 2008

Noticee No.	Name of Noticee	Registration No.	PAN
1	SAKET GODBOLE	INH000004769	AGIPG6916B
2	VIJAY CHUGH	INH000005209	AAFPC1926Q
3	ALLEN BABY	INH200005300	AQLPB8030C
4	YASHODHAN S KHARE	INH000000065	ACDPK5129R
5	VARHAD FINANCIAL CONSULTANCY SERVICES PRIVATE LTD.	INH000000446	AADCV6386Q
6	THE ALCHEMISTS ARK PRIVATE LIMITED	INH000000719	AABCT5190J
7	MR. GAURAV SHARAD RANADE (PROPRIETOR OF KYABOLTAMARKET.COM)	INH000000800	AGMPR6462M
8	CCR TECHNOLOGIES PRIVATE LIMITED	INH000000925	AACCC2792C
9	MANGAL KESHAV SECURITIES LIMITED	INH000001501	AAECM6524C
10	JOINDRE CAPITAL SERVICES PRIVATE LIMITED	INH000002061	AAACJ1480E
11	VIRAL BALVANTRAY PANDYA	INH000002517	ALQPP5593E
12	GYAN CHAND PIPARA [PROPRIETOR OF CENTRE FOR CORRECT AND ACCURATE BALANCE SHEET ANALYSIS]	INH000002657	ABEPP8813D
13	KARAN ATUL THAKKAR (PROPRIETOR MS PM SECURITIES EQUITY RESEARCH)	INH000006013	AFMPT5121L

Noticee No.	Name of Noticee	Registration No.	PAN
14	TRUPTI NILESH VEDAK	INH000006387	AGJPV3846J
15	SUJAY SHAH	INH000007128	AWSPS2397A
16	PRATEEK JASORIYA	INH100005808	AGLPJ2550K
17	ABIR KANJILAL	INH300003173	AQKPK6770D
18	BIJOY DASGUPTA	INH300006856	ALDPD0176G
19	FRR SHARES AND SECURITIES LIMITED	INH000001725	AABCF5477E
20	VIKABH SECURITIES PRIVATE LIMITED	INH000007049	AAACB3469P
21	SKUNG TRADELINK LIMITED	INH100005598	AAOCS2485A
22	ADITYA SIDDHARTH MEHTA	INH000004705	ASRPM5398J
23	VAIDYANATH SUBRAMANIAN IYER	INH000005166	AAHPI9465Q
24	SAMIR ARVIND SHAH	INH000005315	AYQPS8253F
25	MARKET MASTERS	INH000005324	ABGFM3390N
26	VIKASH MEHROTRA	INH100004535	AGIPM2937N
27	YASHU GUPTA	INH100005075	AHTPG7952K
28	VENKATAKRISHNAN VEERAPPAN	INH200005470	ADPPV0565R
29	RAHUL	INH300005370	ALQPB6255K
30	ANKIT KANORIA	INH300006625	BOEPK8456H
31	SAMEER KALRA	INH000000784	ANTPK0360R
32	CLYDE ANDRADES (PROP. ARCADIA RESEARCH)	INH000000917	AHMPA6693C
33	A PLUS CAPITAL SERVICES	INH000001063	ABBFA7185J
34	YOGESH KANTILAL SHAH	INH000002723	AFDPS6745Q
35	KUSHAL AMIT PARIKH	INH000002830	AQLPP9807H
36	DIVYESH B MADLANI	INH000002921	AVLPM9547Q
37	VERACITY FINANCIAL SERVICES PVT. LTD.	INH000003093	AADCV9242K
38	MODERN SHARES AND STOCKBROKERS LIMITED	INH000003192	AAACM3041N
39	JAINAM WEALTH	INH000003218	AALFJ2037K
40	RAVI MANOHARLAL KATARIA	INH000003408	ARBPK1107E
41	PRATIT NAYAN PATEL	INH000003424	AKSPP1991K
42	POOJA ANILKUMAR DHANUKA	INH000003531	AWBPD2197C
43	PRACHITA	INH000005616	ANTPD7372G
44	JAYKUMAR ARVINDKUMAR THAKKAR	INH000005786	ADYPT6842N

Noticee No.	Name of Noticee	Registration No.	PAN
45	SHREY BHANDARI	INH000006208	AUNPB8993Q
46	KALPESH DESAI (PROPRIETOR OF KARADOCT FINSERVE)	INH000006226	AHZPD8452F
47	ANAND NAHAR	INH000006244	AMYPN6878R
48	PUKHRAJ'S CAPITAL	INH000006466	AATFP1591J
49	MOILY PATIL FINSERV	INH000006545	ABJFM2149Q
50	SIDDHARTH SRIVASTAVA	INH000006633	DFWPS8320P
51	ANKIT SHRIVASTAV	INH000006758	AWWPS6452Q
52	ROHIT NAGRAJ	INH000007155	ACMPT4282H
53	NAKUL KHEMKA	INH100000882	APYPK1935K
54	VIJAY SHANKAR SHARMA	INH100001617	ABAPS1012M
55	SANJAY GOYAL	INH100001773	AIXPG7506J
56	BHAWNA GUPTA	INH100002698	AKYPG9275D
57	SUMIT KUMAR SINGH	INH100005996	CTJPS0384P
58	NIKUNJ SINGAL	INH100006418	DFKPS6824E
59	PANKAJ SANKHOLIA	INH100006764	AZRPS1768F
60	SONIA	INH100007055	GLRPS9345L
61	B-RIGHT CAPITAL	INH100007161	AAUFB0749F
62	RAKESH GUPTA	INH100007198	ABZPG7813P
63	K. VENKATESH	INH200002671	ADWPV4168R
64	S. SATHISH KUMAR	INH200003224	BBHP58034D
65	ARYAAMEDH CONSULTING	INH200005638	ABIFA2067J
66	B RAJASEKAR	INH200005850	AWBPS6897E
67	GOWRISHANKAR	INH200006886	ANXPG2487P
68	C.S.MAYILVAGANAN	INH200007177	ALGPM6783R
69	MANISH KUMAR JAWANPURIA	INH300006281	AEGPJ5103B
70	SUVENDU MANNA	INH300006494	AEWPM6790D
71	JANAK NIRANJAN SHAH	INH000001717	AFUPS6351R
72	PRASHANT MANOHAR	INH000003168	ACNPM0302J

1. Noticees No. 1 to 72 (hereinafter collectively referred to as “**Noticees**”) are Research Analysts registered with Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), in terms of Section 12(1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act, 1992**”) and SEBI (Research Analysts) Regulation, 2014.

2. SEBI (Research Analysts) Regulation, 2014 require every registered Research Analyst to pay the renewal fee every five years from the date of grant of registration from SEBI to keep the registration in force. In this regard, it is pertinent to refer to the relevant extract of the provisions of the SEBI (Research Analyst) Regulations, 2014:

Clause 3 of Second Schedule of SEBI (Research Analysts) Regulation, 2014

“A Research Analyst who has been granted a certificate of registration, in order to keep its registration in force, shall pay fee every five years, from the date of grant of certificate of registration, within three months before expiry of the period for which fee has been paid.”

3. It is being noted that the Noticees No. 1 to 72, which were granted certificate of registration of Research Analyst by SEBI, failed to pay the renewal fees as required in terms of above mentioned provisions.
4. The details are as under:

Noticee No.	Name of Noticees	Registration No.	Date of Registration	Renewal Fee not paid from
1	SAKET GODBOLE	INH000004769	12-May-2017	11-May-2022
2	VIJAY CHUGH	INH000005209	11-Sep-2017	10-Sep-2022
3	ALLEN BABY	INH200005300	26-Oct-2017	25-Oct-2022
4	YASHODHAN S KHARE	INH000000065	05-Feb-2015	04-Feb-2020
5	VARHAD FINANCIAL CONSULTANCY SERVICES PRIVATE LTD.	INH000000446	11-May-2015	10-May-2020
6	THE ALCHEMISTS ARK PRIVATE LIMITED	INH000000719	18-Jun-2015	17-Jun-2020
7	MR. GAURAV SHARAD RANADE (PROPRIETOR OF KYABOLTAMARKET.COM)	INH000000800	24-Jun-2015	23-Jun-2020
8	CCR TECHNOLOGIES PRIVATE LIMITED	INH000000925	07-Jul-2015	06-Jul-2020

Noticee No.	Name of Noticees	Registration No.	Date of Registration	Renewal Fee not paid from
9	MANGAL KESHAV SECURITIES LIMITED	INH000001501	21-Aug-2015	20-Aug-2020
10	JOINDRE CAPITAL SERVICES PRIVATE LIMITED	INH000002061	10-Nov-2015	09-Nov-2020
11	VIRAL BALVANTRAY PANDYA	INH000002517	04-Jan-2016	03-Jan-2021
12	GYAN CHAND PIPARA [PROPRIETOR OF CENTRE FOR CORRECT AND ACCURATE BALANCE SHEET ANALYSIS]	INH000002657	19-Feb-2016	18-Feb-2021
13	KARAN ATUL THAKKAR (PROPRIETOR MS PM SECURITIES EQUITY RESEARCH)	INH000006013	19-Jun-2018	18-Jun-2023
14	TRUPTI NILESH VEDAK	INH000006387	05-Oct-2018	04-Oct-2023
15	SUJAY SHAH	INH000007128	08-May-2019	07-May-2024
16	PRATEEK JASORIYA	INH100005808	03-Apr-2018	02-Apr-2023
17	ABIR KANJILAL	INH300003173	20-Jun-2016	19-Jun-2021
18	BIJOY DASGUPTA	INH300006856	21-Feb-2019	20-Feb-2024
19	FRR SHARES AND SECURITIES LIMITED	INH000001725	22-Sep-2015	21-Sep-2020
20	VIKABH SECURITIES PRIVATE LIMITED	INH000007049	09-Apr-2019	08-Apr-2024
21	SKUNG TRADELINK LIMITED	INH100005598	11-Jan-2018	10-Jan-2023
22	ADITYA SIDDHARTH MEHTA	INH000004705	05-Apr-2017	04-Apr-2022
23	VAIDYANATH SUBRAMANIAN IYER	INH000005166	04-Sep-2017	03-Sep-2022
24	SAMIR ARVIND SHAH	INH000005315	26-Oct-2017	25-Oct-2022
25	MARKET MASTERS	INH000005324	31-Oct-2017	30-Oct-2022
26	VIKASH MEHROTRA	INH100004535	15-Dec-2016	14-Dec-2021
27	YASHU GUPTA	INH100005075	19-Jul-2017	18-Jul-2022
28	VENKATAKRISHNAN VEERAPPAN	INH200005470	23-Nov-2017	22-Nov-2022
29	RAHUL	INH300005370	09-Nov-2017	08-Nov-2022

Noticee No.	Name of Noticees	Registration No.	Date of Registration	Renewal Fee not paid from
30	ANKIT KANORIA	INH300006625	28-Nov-2018	27-Nov-2023
31	SAMEER KALRA	INH000000784	24-Jun-2015	23-Jun-2020
32	CLYDE ANDRADES (PROP. ARCADIA RESEARCH)	INH000000917	07-Jul-2015	06-Jul-2020
33	A PLUS CAPITAL SERVICES	INH000001063	17-Jul-2015	16-Jul-2020
34	YOGESH KANTILAL SHAH	INH000002723	08-Mar-2016	07-Mar-2021
35	KUSHAL AMIT PARIKH	INH000002830	31-Mar-2016	30-Mar-2021
36	DIVYESH B MADLANI	INH000002921	28-Apr-2016	27-Apr-2021
37	VERACITY FINANCIAL SERVICES PVT. LTD.	INH000003093	31-May-2016	30-May-2021
38	MODERN SHARES AND STOCKBROKERS LIMITED	INH000003192	22-Jun-2016	21-Jun-2021
39	JAINAM WEALTH	INH000003218	01-Jul-2016	30-Jun-2021
40	RAVI MANOHARLAL KATARIA	INH000003408	17-Sep-2016	16-Sep-2021
41	PRATIT NAYAN PATEL	INH000003424	17-Sep-2016	16-Sep-2021
42	POOJA ANILKUMAR DHANUKA	INH000003531	20-Oct-2016	19-Oct-2021
43	PRACHITA	INH000005616	22-Jan-2018	21-Jan-2023
44	JAYKUMAR ARVINDKUMAR THAKKAR	INH000005786	27-Mar-2018	26-Mar-2023
45	SHREY BHANDARI	INH000006208	10-Aug-2018	09-Aug-2023
46	KALPESH DESAI (PROPRIETOR OF KARADOCT FINSERVE)	INH000006226	14-Aug-2018	13-Aug-2023
47	ANAND NAHAR	INH000006244	23-Aug-2018	22-Aug-2023
48	PUKHRAJ'S CAPITAL	INH000006466	22-Oct-2018	21-Oct-2023
49	MOILY PATIL FINSERV	INH000006545	01-Nov-2018	31-Oct-2023
50	SIDDHARTH SRIVASTAVA	INH000006633	28-Nov-2018	27-Nov-2023
51	ANKIT SHRIVASTAV	INH000006758	15-Jan-2019	14-Jan-2024
52	ROHIT NAGRAJ	INH000007155	23-May-2019	22-May-2024
53	NAKUL KHEMKA	INH100000882	02-Jul-2015	01-Jul-2020

Noticee No.	Name of Noticees	Registration No.	Date of Registration	Renewal Fee not paid from
54	VIJAY SHANKAR SHARMA	INH100001617	02-Sep-2015	01-Sep-2020
55	SANJAY GOYAL	INH100001773	24-Sep-2015	23-Sep-2020
56	BHAWNA GUPTA	INH100002698	07-Mar-2016	06-Mar-2021
57	SUMIT KUMAR SINGH	INH100005996	19-Jun-2018	18-Jun-2023
58	NIKUNJ SINGAL	INH100006418	16-Oct-2018	15-Oct-2023
59	PANKAJ SANKHOLIA	INH100006764	16-Jan-2019	15-Jan-2024
60	SONIA	INH100007055	10-Apr-2019	09-Apr-2024
61	B-RIGHT CAPITAL	INH100007161	24-May-2019	23-May-2024
62	RAKESH GUPTA	INH100007198	30-May-2019	29-May-2024
63	K. VENKATESH	INH200002671	29-Feb-2016	28-Feb-2021
64	S. SATHISH KUMAR	INH200003224	11-Jul-2016	10-Jul-2021
65	ARYAAMEDH CONSULTING	INH200005638	23-Jan-2018	22-Jan-2023
66	B RAJASEKAR	INH200005850	24-Apr-2018	23-Apr-2023
67	GOWRISHANKAR	INH200006886	04-Mar-2019	03-Mar-2024
68	C.S.MAYILVAGANAN	INH200007177	27-May-2019	26-May-2024
69	MANISH KUMAR JAWANPURIA	INH300006281	31-Aug-2018	30-Aug-2023
70	SUVENDU MANNA	INH300006494	23-Oct-2018	22-Oct-2023
71	JANAK NIRANJAN SHAH	INH000001717	18-Sep-2015	17-Sep-2020
72	PRASHANT MANOHAR	INH000003168	17-Jun-2016	16-Jun-2021

5. In view of non-payment of renewal fees by these Noticees, SEBI initiated Summary Proceedings under Regulation 30A of the SEBI (Intermediaries) Regulations, 2008 (hereinafter referred to as “**Intermediaries Regulations, 2008**”) read with Section 12(3) of the SEBI Act, 1992 and the Noticees were called upon to show cause, vide SCNs dated February 03, 2025, February 04, 2025 and February 24, 2025, as to why the certificate of registration of Research Analyst granted to them under the Act or the regulations made thereunder, should not be

cancelled under Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

6. The SCNs so issued also advised the Notices to file their reply along with documentary evidence, if any, within 21 days from the date of receipt of the SCN, failing which it would be presumed that the Noticees have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record.
7. In this respect, Noticee No. 1 to 21 submitted to SEBI that their registration as a Research Analyst may be cancelled by SEBI. Some of these Noticees also informed SEBI that, on expiry of old registration, they have obtained another registration from SEBI and their old Certification of Registration as a Research Analyst may be cancelled by SEBI.
8. I also note that no reply has been received from Noticee No. 22 to 70 while the SCNs have been delivered to such Noticees. In this respect, the provisions of Regulation 30A allow me to pass an appropriate order of cancellation or suspension of the Certificate of Registration of the Noticee or any other order, as deemed fit, in case no written submissions are filed within the specified period.
9. Noticee No. 71 and 72 have submitted that they do not want to renew their Certificate of Registration as a Research Analyst.
10. Before dealing with the aforementioned responses to SCNs, it would be appropriate to refer to the relevant extract of the provisions of law involved in the matter. The relevant extracts of the provisions of the SEBI Act, 1992, Intermediaries Regulations, 2008 and SEBI (Research Analysts) Regulation, 2014, are reproduced herein below:

Relevant extract of the provisions of the SEBI Act 1992

“.....12. Registration of stock brokers, sub- brokers, share transfer agents, etc

...

(3) The Board may, by order, suspend or cancel a certificate of registration in such manner as may be determined by regulations:

“.....19. Delegation

...

The Board may, by general or special order in writing delegate to any member, officer of the Board or any other person subject to such conditions, if any, as may be specified in the order, such of its powers and functions under this Act (except the powers under Section 29) as it may deem necessary.

Relevant extract of the provisions of the SEBI (Intermediaries) Regulations, 2008

30A. Summary Proceedings.

.....

(2) The competent authority shall issue a notice to the person referred to in sub-regulation (1) communicating the grounds for initiation of the proceedings under this regulation and the violation(s) alleged to have been committed by such person.

(3) The notice issued under sub-regulation (2) shall require the noticee to make submission(s), if any, within twenty-one calendar days from the date of receipt of the notice, only through a written response, along with documentary evidence, if any, as to why the certificate of registration granted under the Act and the regulations made thereunder shall not be cancelled or suspended:

Provided that the competent authority may, for the reasons to be recorded, permit the noticee to submit a written response within a further period not exceeding fifteen calendar days.

(4) No further opportunity beyond the timelines specified in sub-regulation (3) shall be allowed.

(5) After considering the facts and circumstances of the case, material on record and the written submissions, if any, the competent authority shall endeavor to pass an order within twenty-one calendar days from—

(i) the date of receipt of the written submissions of the noticee; or

(ii) the date of expiry of the time period granted by the competent authority to file the written submissions under sub-regulation (3), in case no written submissions are filed within the specified period.

(6) No opportunity of personal hearing shall be granted while disposing of the proceedings initiated under this regulation.

(7) The competent authority shall pass an appropriate order of cancellation or suspension of the certificate of registration of the noticee or any other order, as deemed fit.

Relevant extract of the provisions of the SEBI (Research Analyst) Regulation, 2014:

Clause 3 of Second Schedule of SEBI (Research Analysts) Regulation, 2014 reads as follows:

“A Research Analyst who has been granted a certificate of registration, in order to keep its registration in force, shall pay fee every five years, from the date of grant of certificate of registration, within three months before expiry of the period for which fee has been paid.”

11. I note that the Noticees are registered with SEBI as Research Analysts and are holding SEBI Certificate of Registration under the SEBI (Research Analyst) Regulation, 2014. As required by SEBI (Research Analysts) Regulation, 2014, every registered Research Analyst is required to pay the renewal fee every five years from the date of grant of registration from SEBI to keep the registration in force.

12. Considering that the Noticees have not paid the renewal fees to keep the registration in force, their Certificates of Registration as a Research Analyst have expired. I note from **paras 7 to 9** that the procedure as required for cancellation of Certificate of Registration as a Research Analyst as stipulated in the Intermediaries Regulations, 2008, has been followed. In view of the above, I find that the certificate of registration as Research Analyst, granted to the Noticees

No. 1 to 72 under the SEBI Act, 1992 read with SEBI (Research Analyst) Regulation, 2014, should be cancelled under Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

Directions:

13. In view of the foregoing, I, in exercise of the powers conferred under Section 12(3) of the SEBI Act, 1992 read with Section 19 of the SEBI Act, 1992 and Regulation 30A of the Intermediaries Regulations, 2008, hereby, cancel the certificate of registration of Research Analyst of Noticee No.1 to 72.
14. Irrespective of the cancellation of certificate of registration as a Research Analyst, the respective Noticees shall continue to be liable for anything done or omitted to be done as Research Analyst.
15. The main purpose of cancellation of certificate of registration, as Research Analyst, of the Noticees is to prevent the misuse of their expired certificate of registration with SEBI on unaware investors. Thus, Noticee shall continue to be liable for any action initiated or to be initiated as if their certificate of registration has not been cancelled and this order does not absolve the Noticees from any violation of the securities laws committed by the Noticees as registered Research Analyst.
16. The Noticees shall ensure to arrange for maintenance and preservation of records and other documents required to be maintained under the relevant regulations; redressal of investor grievances; transfer of records, funds or securities of its clients; continuity of service to its clients; and necessary actions with respect to the defaults or pending action, if any.
17. The Noticees shall abide by the provisions referred in Regulation 30A (10) of Intermediaries Regulations, 2008.
18. This Order shall come into force with immediate effect.

19. A copy of this order shall be served upon all the Noticees and BSE Limited (being Research Analyst Administration and Supervisory Body) to ensure necessary compliances.

Date: March 27, 2025

Place: Mumbai

**BITHIN MAHANTA
CHIEF GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA**