

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**

SL.NO.	NAME OF NOTICEE	REGISTRATION NO.	PAN NO.
1.	Krishna Kumar Jaiswal, Prop. Trade View	INA000009074	AJWPJ4144R

1. Noticee at Sr. No. 1 is an Investment Advisers(IA) 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 (Investment Advisers) Regulation, 2013.
2. During the financial year 2024-25, the theme “Advisory Fees collected by IAs from the Clients” was selected for inspection of Investment Advisors. The Noticee was inter-alia shortlisted for inspection on the said theme.
3. For the said purpose, a team comprising of SEBI and BSE visited Bilaspur, Chhattisgarh to conduct inspection. However, the Noticee was not found at the address available on record. The team then tried to contact the Noticee on his registered mobile number ending with 90xxxx2958 on multiple occasions during the course of day including in the evening also. However, the said number was either showing switched off or not reachable at the relevant time.
4. In view of the Noticee being out of contact during the whole day, the inspection team returned to their respective offices and again tried to contact the Noticee in the last week of January 2025 on his registered mobile number which was still not reachable. In its attempt to verify if the Noticee was available and functioning as an Investment Advisor, emails were sent by both BSE and SEBI

to his registered email address krishna.jaiswal88@gmail.com on January 20 and January 27, 2025, however, SEBI received no reply against any of these emails sent to the Noticee.

5. Vide a reminder email dated January 20, 2025 the Noticee was once again informed about visit of Inspection team to his address and also efforts were made out to reach out to him on his registered mobile number (90xxxx2958). The Noticee was advised to intimate his current address along with proof and also current contact number, however, no reply was received from the Noticee.
6. On January 31, 2025, vide an email BSE was asked to verify at its own end if the Noticee was reachable. However, BSE, vide its email dated February 06, 2025, intimated that the Noticee was not been reachable and was not picking up calls on his registered mobile number, though, he has submitted Annual Compliance reporting for 2023-24 and periodic reporting for the period of March 31, 2024 & September 30, 2024.
7. The Certificate of registration granted to an Investment Advisor by SEBI requires the Investment Advisor to meet certain conditions on ongoing basis as per SEBI (Investment Advisers) Regulation, 2013. One of the requirements from every Investment Adviser is to keep SEBI informed about any changes in its contact details, addresses, etc. In this regard, it is pertinent to refer to the relevant extract of the provisions of the SEBI (Investment Adviser) Regulations, 2013:

Regulation 13(b) of SEBI (Investment Advisers) Regulation, 2013

the investment adviser shall forthwith inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.

8. When the inspection team from SEBI and BSE visited Bilaspur to conduct inspection of the Noticee on January 17, 2025, it was learnt that the Noticee

was not available on the said address. The resident of the house claimed to be the relatives of the Noticee intimated that the Noticee doesn't reside on the said address and also refused to share any other details of the Noticee. The multiple attempts of the inspection team to contact the Noticee on his registered mobile number and email Id also didn't bear any result.

9. In view of the Noticee not being available for contact despite several attempts to reach out to him, SEBI initiated Summary Proceedings against the Noticee 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 Noticee was called upon to show cause, vide Show Cause Notice(SCN) dated April 23, 2025, as to why the certificate of registration of Investment Adviser granted to him 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. The show-cause notice was sent to all the available addresses of the Noticee including one address in Raipur, found through search on internet. While the SCN got delivered to Raipur address of the Noticee, the SCN sent to the Noticee at his registered address came back undelivered. Simultaneously, a copy of the SCN was also sent to the Noticee on his registered email ID krishna.jaiswal88@gmail.com.
10. I note that, vide email dated May 09, 2025, the Noticee has replied for the first time from the aforementioned ID and denied all the allegations mentioned in the SCN. The Noticee, while replying to allegations mentioned in the SCN, has attempted to explain the reasons for not responding to calls and emails sent to his registered mobile number and email IDs.
11. The Noticee has contended that, due to his father's illness requiring continuous attention, he was not able to continue his Investment Advisory activities and therefore, was not available on call on his registered mobile number. However, he has submitted that he was continuously available on another mobile number

being in use by the Noticee. He has not provided any reason for not replying to emails sent by inspection team for contacts.

12. 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 (Investment Advisers) Regulation, 2013, 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 (Investment Advisers) Regulation, 2013:

Conditions of Certificate

13. The certificate granted under Regulation 9 shall, inter alia, be subject to the following conditions: -

(a)-----

(b) the investment adviser shall forthwith inform the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted;

13. I note that the Noticee is registered with SEBI as Investment Adviser and is holding Certificate of Registration under the SEBI (Investment Advisers) Regulation, 2013. As required by SEBI (Investment Advisers) Regulation, 2013, every Investment Adviser is required to keep SEBI informed of any changes in its address for correspondence as well as its contact details to keep the

registration in force. If an intermediary changes his/her contact details or address it will become very difficult for investors and the Regulator to approach him in case of any issue.

14. After making all possible efforts to reach out to the Noticee, a show-cause notice vide letter dated April 23, 2025 was issued to the Noticee under summary proceedings for cancellation of certificate of Registration for his failure to be available either on his address or through email or telephone.
15. While the Noticee had remained unresponsive to earlier emails sent to his email address krishna.jaiswal88@gmail.com on January 20, 2025 and January 27, 2025, the Noticee submitted his reply by way of an email dated May 09, 2025 from the same email address and, inter-alia, stated the following:
 - a. That due to his father's health issues diagnosed in 2019, he prioritized taking care of his father since some time.
 - b. That during the period 2022-23 and 2023-24, he didn't have any active user base as he didn't on-board any new client or provide advisory service to any other client.
 - c. As there was no active client, the registered mobile number was not being carried by the Noticee regularly.
 - d. The Noticee clarified that his registered address is not in Bilaspur and it is in Koriya District.

In view of these submissions, the Noticee prayed for withdrawal of SCN.

16. In view of the aforementioned response, I find that while the Noticee was not available for contact during the period when SEBI attempted Inspection of his Investment Advisory services, he has now become available and has been contactable through his registered email ID. He has also submitted a reason for not being reachable on his registered mobile number and has also provided an alternate number for contact. In support of his submission, the Noticee has submitted certain medical records of his father. I have also gone through his periodical submissions to verify his contention that he has no active investor

base. The periodical submissions confirm the said submission of the Noticee. In view of the facts mentioned in this Order, I find that while the SCN was issued to the Noticee for being unreachable, he has now become reachable and has provided additional contact details to contact him. At the same time, in the absence of any contrary information on record, I tend to believe that no loss to any investor appears to have been caused by the Noticee as he has no active investor/client base at this stage.

17. At the same time, I cannot lose sight of the fact that due to the Noticee being not reachable at the relevant time, the joint inspection team of SEBI and BSE could not complete an inspection which at this stage has become infructuous. By doing so, the Noticee has not only affected the regulatory exercise of SEBI, it has also failed to comply with an important condition of his Registration as Investment Advisor. However, looking at the first occasion of default at the end of the Noticee, I am of the view that stricture can be avoided at this stage against the Noticee and it would be sufficient to let him go with a warning for his non-compliance.

Directions:

18. Since the Noticee is now available and has responded to charges in the SCN, it can be said that the Noticee is very much available at his address.
19. In view of the foregoing discussion, 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, dispose of the SCN dated April 23, 2025 against the Noticee with a warning to him to comply with the Provisions of the SEBI (Investment Adviser) Regulations, 2013.
20. This Order shall come into force with immediate effect.

21. A copy of this order shall be served upon the Noticee and BSE Limited (being Investment Adviser Administration and Supervisory Body) to ensure necessary compliances.

Date: December 04, 2025

Place: Ahmedabad

**VIKAS SUKHWAL
REGIONAL DIRECTOR,
WESTERN REGIONAL OFFICE,
SECURITIES AND EXCHANGE BOARD OF INDIA**