

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	SEBI Registration No.	PAN
1	CONCEPT SECURITIES PVT. LTD.	INH000002715	AABCC6956F
2	EQUITY RIGHT	INH000004802	ANWPS7946L
3	GROVALUE FINANCIAL SERVICES PVT. LIMITED	INH000003499	AAFCG8218G
4	GUINNESS SECURITIES LIMITED	INH000003390	AAACG9843L
5	JYOTI MORE	INH000005810	BBFPM4285C
6	MAMRAJ SINGH	INH100004748	CCAPS3789Q
7	NARENDRASINH SURAJ SINH JADOUN	INH000006916	AJJJPJ4056B
8	RAVI BAKULBHAI PARIKH	INH000003416	AOKPP2664M
9	S BALAJI	INH200005577	BDAPS8421H
10	SIVARAM PANDRAVADA	INH200005355	AGGPS2238A
11	SRIRAMANAN R	INH200006682	AGUPR1925K
12	TRADEDEAL FINANCIAL SERVICES PRIVATE LIMITED	INH000003333	AAJCA5184F
13	UDAY RAJ MITTAL	INH300005404	BKDPM7926D
14	VAIBHAV JAIN	INH100004863	AGWPJ4851G
15	RAGHAV BEHANI	INH200004471	BOCPB0871B
16	SATCO CAPITAL MARKETS LTD	INH000002343	AAACS6813N
17	I TIPS ADVISORY	INH200001574	AAEF17690C

1. Noticees No. 1 to 17 (hereinafter collectively referred to as “**Noticees**”) are Research Analysts (bearing Registration Number as provided above) 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) Regulations, 2014.
2. SEBI (Research Analysts) Regulations, 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 provisions of the SEBI (Research Analysts) Regulations, 2014, which is reproduced below:

Clause 3 of the Second Schedule to the SEBI (Research Analysts) Regulations, 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 however noted that the Noticees, which were granted certificates of registration as Research Analysts 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 Noticee	SEBI Registration No.	Date of Registration	Date from which renewal fees remains unpaid
1	CONCEPT SECURITIES PVT. LTD.	INH000002715	08-Mar-2016	08-Mar-2021
2	EQUITY RIGHT	INH000004802	19-May-2017	19-May-2017

Noticee No.	Name of Noticee	SEBI Registration No.	Date of Registration	Date from which renewal fees remains unpaid
3	GROVALUE FINANCIAL SERVICES PVT. LIMITED	INH000003499	18-Oct-2016	18-Oct-2021
4	GUINNESS SECURITIES LIMITED	INH000003390	06-Sept-2016	06-Sept-2021
5	JYOTI MORE	INH000005810	09-Apr-2018	09-Apr-2023
6	MAMRAJ SINGH	INH100004748	28-Apr-2017	28-Apr-2022
7	NARENDRASINH SURAJ SINGH JADOUN	INH000006916	14-Mar-2019	14-Mar-2024
8	RAVI BAKULBHAI PARIKH	INH000003416	17-Sept-2016	17-Sept-2021
9	S BALAJI	INH200005577	10-Jan-2018	10-Jan-2023
10	SIVARAM PANDRAVADA	INH200005355	06-Nov-2017	06-Nov-2022
11	SRIRAMANAN R	INH200006682	26-Dec-2018	26-Dec-2023
12	TRADEDEAL FINANCIAL SERVICES PRIVATE LIMITED	INH000003333	11-Aug-2016	11-Aug-2021
13	UDAY RAJ MITTAL	INH300005404	13-Nov-2017	13-Nov-2022
14	VAIBHAV JAIN	INH100004863	06-Jun-2017	06-Jun-2022
15	RAGHAV BEHANI	INH200004471	24-Nov-2016	24-Nov-2021
16	SATCO CAPITAL MARKETS LTD	INH000002343	26-Nov-2015	26-Nov-2020
17	I TIPS ADVISORY	INH200001574	25-Aug-2015	25-Aug-2020

5. In view of non-payment of renewal fees by these Noticees, SEBI initiated Summary Proceedings against the Noticees 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, vide Notices dated February 03,2025, February 04,2025 and February 24,2025 , to make submission(s), if any, as to why the certificates of registration granted to them under the SEBI Act,1992 and SEBI (Research Analyst) Regulations, 2014 should not be cancelled or suspended.

6. The Notices so issued also advised the Noticees to file their replies along with documentary evidence, if any, within 21 days from the date of receipt of the Notices, 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, I note that the Notices were duly served upon the Noticees. I also note that no replies have been received from Noticees No. 1 to 14. In this respect, the provisions of Regulation 30A of Intermediaries Regulations, 2008 allow me to pass an appropriate order of cancellation or suspension of the Certificates of Registration of the aforesaid Noticees since no written submissions have been filed by them within the specified period.
8. Noticees No. 15 to 17, vide their respective replies, have submitted that their registration as Research Analysts may be cancelled by SEBI.
9. At this juncture, it would be appropriate to refer to the relevant provisions of law involved in the matter. The extracts of the relevant provisions of the SEBI Act, 1992, Intermediaries Regulations, 2008 and SEBI (Research Analysts) Regulations, 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

22. Definitions

(a)...

(b)...

(c) *“competent authority” means a Whole Time Member or an officer of the Board, not below the rank of a Chief General Manager, as may be designated for the purpose by the Board;*

(ca)...

(d)...

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.*

...

...
...

(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) Regulations, 2014:

Clause 3 of the Second Schedule to the SEBI (Research Analysts) Regulations, 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."

10.I note that as per SEBI (Research Analysts) Regulations, 2014, every registered Research Analyst is required to pay the renewal fee every five years from the date of grant of certificates of registration from SEBI in order to keep the registration in force. Considering that the Noticees have not paid the renewal fees, their certificates of registration as Research Analysts have ceased to be in force.

11.I note from **paras 5, 6,7 and 8** that the procedure as required for cancellation of Certificates of Registration as Research Analyst as stipulated in the Intermediaries Regulations, 2008, has been followed. Since the certificates of registration of the Noticees have already expired, I find that the certificates of registration as Research Analysts, granted to aforesaid Noticees No. 1 to 17 under the SEBI Act, 1992 and SEBI (Research Analyst) Regulations, 2014 should be cancelled in terms of Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

Directions:

12. In view of the foregoing, I, in exercise of powers conferred on me 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 following Certificates of Registration as Research Analysts of Noticees No.1 to 17:

Noticee No.	Name of Noticee	SEBI Registration No.
1	CONCEPT SECURITIES PVT. LTD.	INH000002715
2	EQUITY RIGHT	INH000004802
3	GROVALUE FINANCIAL SERVICES PVT. LIMITED	INH000003499
4	GUINNESS SECURITIES LIMITED	INH000003390
5	JYOTI MORE	INH000005810
6	MAMRAJ SINGH	INH100004748
7	NARENDRASINH SURAJ SINGH JADOUN	INH000006916
8	RAVI BAKULBHAI PARIKH	INH000003416
9	S BALAJI	INH200005577
10	SIVARAM PANDRAVADA	INH200005355
11	SRIRAMANAN R	INH200006682
12	TRADEDEAL FINANCIAL SERVICES PRIVATE LIMITED	INH000003333
13	UDAY RAJ MITTAL	INH300005404
14	VAIBHAV JAIN	INH100004863
15	RAGHAV BEHANI	INH200004471
16	SATCO CAPITAL MARKETS LTD	INH000002343
17	I TIPS ADVISORY	INH200001574

13. Irrespective of the cancellation of certificates of registration as Research Analysts as provided above, the aforesaid Noticees shall continue to be liable for anything done or omitted to be done as Research Analysts.
14. The main purpose of cancellation of certificates of registration of the Noticees, as Research Analysts, is to prevent the misuse of their certificates of registration with SEBI, which are no longer in force, on unaware investors.
15. 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.
16. The Noticees shall abide by the requirements laid down in Regulation 30A (10) of Intermediaries Regulations, 2008.
17. This Order shall come into force with immediate effect.
18. 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.

**SOMA
MAJUMDER**

Digitally signed by
SOMA MAJUMDER
Date: 2026.08.04
16:49:26 +05'30'

Date: August 04, 2026

Place: Mumbai

SOMA MAJUMDER

CHIEF GENERAL MANAGER

SECURITIES AND EXCHANGE BOARD OF INDIA