

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

S. No.	NAME OF NOTICEES	Registration No.	PAN
1	PALADIN CAPITAL MANAGEMENT LLP	INA000008136	AATFP6057D
2	VISHAL BANSAL	INA100006560	AJZPB1630K
3	NIMIT AGGARWAL	INA100008115	AFSPA8263N
4	ALGOANALYTICS FINANCIAL CONSULTANCY PRIVATE LIMITED	INA000001571	AAICA8994Q
5	MR. PARESH D. SHETIYA	INA000001746	ACEPS8328R
6	SHAH INVESTOR'S HOME LTD.	INA000003791	AAFCS4436C
7	POOJA ANILBHAI THAKAR	INA000010566	AESPT5257J
8	NILESH VALLABHDAS GUJARATHI	INA000012634	AGWPG0459K
9	AGACQUISITIONS MARKETS PRIVATE LTD	INA200000241	AALCA2847B
10	NIDHI CONSULTANTS	INA000007702	AAEFN2546E
11	DHARMESH PARMAR	INA000008181	AKJPP3569N
12	PADMAKUMAR KANDOTH	INA000001324	AALPK7639Q
13	HINANG SHRENIK SHAH	INA000005523	CJJPS9561G
14	ABHINAY JAIN	INA000009700	AGMPJ5697C
15	BASAVRAJ M SHETTY	INA000009922	AVWPS6380C

S. No.	NAME OF NOTICEES	Registration No.	PAN
16	SAMIRKUMAR JHA	INA000011653	AFPPJ0132G
17	VIVEKANAND RAMNATH DEVHARE	INA000012120	AJAPD4663M
18	DHARMESH AGARWAL PROPRIETOR OF M/S RUDRAKSH INVESTMENT	INA000013022	AEVPA5923P

1. Noticees No. 1 to 18 (hereinafter collectively referred to as “**Noticees**”) are Investment Advisers 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) Regulations, 2013.
2. SEBI (Investment Advisers) Regulations, 2013 require every registered Investment Adviser 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 (Investment Adviser) Regulations, 2013:

Clause 3 of Second Schedule of SEBI (Investment Advisers) Regulations, 2013

“An Investment Adviser 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 18 which were granted certificate of registration as Investment Advisers by SEBI, failed to pay the renewal fees as required in terms of above mentioned provisions.

4. The details are as under:

S. No.	NAME OF NOTICEES	REGISTRATION NO.	DATE OF REGISTRATION	RENEWAL FEE NOT PAID FROM
1	PALADIN CAPITAL MANAGEMENT LLP	INA000008136	21-Jul-2017	21-Jul-2022
2	VISHAL BANSAL	INA100006560	14-Oct-2016	14-Oct-2021
3	NIMIT AGGARWAL	INA100008115	21-Jul-2017	21-Jul-2022
4	ALGOANALYTICS FINANCIAL CONSULTANCY PRIVATE LIMITED	INA000001571	15-Apr-2014	15-Apr-2019
5	MR. PARESH D. SHETIYA	INA000001746	16-May-2014	16-May-2024
6	SHAH INVESTOR'S HOME LTD.	INA000003791	13-Nov-2015	13-Nov-2020
7	POOJA ANILBHAI THAKAR	INA000010566	16-May-2018	16-May-2023
8	NILESH VALLABHDAS GUJARATHI	INA000012634	06-Mar-2019	06-Mar-2024
9	AGACQUISITIONS MARKETS PRIVATE LTD	INA200000241	07-Nov-2013	07-Nov-2018
10	NIDHI CONSULTANTS	INA000007702	19-May-2017	19-May-2022
11	DHARMESH PARMAR	INA000008181	02-Aug-2017	02-Aug-2022
12	PADMAKUMAR KANDOTH	INA000001324	24-Mar-2014	24-Mar-2019
13	HINANG SHRENIK SHAH	INA000005523	06-Sep-2016	06-Sep-2021
14	ABHINAY JAIN	INA000009700	06-Feb-2018	06-Feb-2023
15	BASAVRAJ M SHETTY	INA000009922	23-Feb-2018	23-Feb-2023
16	SAMIRKUMAR JHA	INA000011653	07-Sep-2018	07-Sep-2023
17	VIVEKANAND RAMNATH DEVHARE	INA000012120	30-Nov-2018	30-Nov-2023
18	DHARMESH AGARWAL PROPRIETOR OF M/S RUDRAKSH INVESTMENT	INA000013022	09-Apr-2019	09-Apr-2024

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 05, 2025, February 07, 2025, February 24, 2025, March 03, 2025 and June 30, 2025, as to why the certificate of registration of Investment Adviser 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 9 have submitted to SEBI that their registration as an Investment Adviser may be cancelled by SEBI.
8. Noticee No. 10 has responded that its registration of Investment Adviser expired in 2022 and the same has not been renewed since then. Noticee No. 10 further submitted that it does not wish to continue investment advisory activities and therefore, SEBI records may be updated accordingly.
9. Noticee No. 11 has submitted that he does not hold any active registration as an Investment Adviser and BSE Administration and Supervision Limited (BASL) was informed more than a year ago regarding his decision not to continue as an Investment Adviser.
10. I also note that no reply has been received from Noticee No. 12 to 18 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.

11. In this respect, 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) Regulations, 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) Regulations, 2013:

Clause 3 of Second Schedule of SEBI (Investment Advisers) Regulations, 2013 reads as follows:

“An Investment Adviser 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.”

12. I note that the Noticees are registered with SEBI as Investment Advisers and are holding SEBI Certificate of Registration under the SEBI (Investment Advisers) Regulations, 2013. As required by SEBI (Investment Advisers) Regulations, 2013, every registered Investment Adviser 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.

13. Considering that the Noticees have not paid the renewal fees to keep the registration in force, their Certificates of Registration as Investment Adviser have expired. I note from **paras 5 to 10** that the procedure as required for cancellation of Certificate of Registration as an Investment Adviser as stipulated in the Intermediaries Regulations, 2008, has been followed. In view of the above, I find that the certificate of registration as Investment Adviser, granted to the Noticees No. 1 to 18 under the SEBI Act, 1992 read with SEBI (Investment Advisers) Regulations, 2013, should be cancelled under Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

Directions:

14. 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 Investment Adviser of Noticee No.1 to 18.
15. Irrespective of the cancellation of certificate of registration as an Investment Adviser, the respective Noticees shall continue to be liable for anything done or omitted to be done as Investment Adviser.
16. The main purpose of cancellation of certificate of registration, as Investment Adviser, 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 Investment Adviser.

17. 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.
18. The Noticees shall abide by the provisions referred in Regulation 30A (10) of Intermediaries Regulations, 2008.
19. This Order shall come into force with immediate effect.
20. A copy of this order shall be served upon all the Noticees and BSE Limited (being Investment Adviser Administration and Supervisory Body) to ensure necessary compliances.

Date: September 10, 2025

Place: Mumbai

**SOMA MAJUMDER
GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA**