

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 THE NOTICEE	SEBI REGISTRATION NO.	PAN
1	TRUENORTH LABS PRIVATE LIMITED	INA000007614	AAFCT8811L
2	HEMANT SONI PROPRIETOR OF FIRST ADVISER	INA000008765	DTSPS7846Q
3	EQUITY MANTRA	INA100006676	AAFFE8491A
4	WALLET INVESTMENT ADVISORS UNIT OF AM WEALTH MANAGERS PVT. LIMITED	INA100006931	AAHCA5565E
5	SAURABH MUNDRA	INA100008878	AJHPM9582H
6	GURDEEP SINGH CHHABRA	INA100009354	AEVPC3771K
7	SHEETAL AGRAWAL	INA000003221	AJTPD1563F
8	GIRIRAJ CARPANTER PROPRIETOR INVESTO RESEARCH	INA000003445	ALYPC5937B
9	ATEET HEMANT WAGH	INA000003866	AABPW1899G
10	SUMIT RATHI PROPRIETOR WEALTH CHASER GLOBAL RESEARCH	INA000004542	AXAPR0008C
11	AMIT ABHISHEK BANSAL	INA000010371	AHWPB0924B
12	LUCID TECHNOLOGIES	INA100005258	AAGFL2418R
13	DEVENDRA SINGH NEGI	INA100010484	AGBPN9657K
14	RISHI VIG	INA200003708	ACQPV9545D
15	RAVIKUMAR CHERUBALA PATHAYAPPURA	INA200009634	ADFPR4667N
16	ARAVINDAN VENKATESAN	INA200011310	ADXPA6518M
17	GETBASIS SECURITIES AND TECHNOLOGIES INDIA PRIVATE LIMITED	INA200012559	AAHCG2735L
18	NISHIT PRAFUL GOGRI	INA000007571	AJBPG6307L

19	MANOJ JEEVRAJ RATHORE	INA000007632	ABWPR4756K
20	RAJESH DEVRAJ MEHRA	INA000008215	AAKPM5998D
21	RATNAKAR SECURITIES PRIVATE LIMITED	INA000008950	AAACR7287D
22	VEERENDRA GUPTA PROPRIETOR OF NIVESHICON INVESTMENT ADVISOR	INA000009047	BEDPG9199C
23	BHUPENDRA SINGH RAGHUWANSHI PROPRIETOR OF RUDRA INVESTMENT	INA000009250	ANPPR7825L
24	MANTHAN STOCKS	INA000010061	CGGPB2147B
25	NEURO INVESTMENT ADVISOR	INA000010362	BTKPP6517P
26	NIRMESH BANSAL	INA100006782	ALXPB4123D
27	RUPEASSH AGRAWAAL	INA100007231	AJFPA3175L
28	ASEEM CHUGH	INA100009761	AFGPA1025E
29	ARTHAYANTRA CORPORATION PRIVATE LIMITED	INA200006716	AAGCA2583H
30	HARI PRASAD CHAPAGAIN	INA200010339	AFTPC5653D
31	RESEARCH VIA	INA000001530	AAOFR9481J
32	JAISHANK YOGESH GUPTA	INA000001902	AIDPG6379D
33	AVENUE VENTURE PARTNERS INVESTMENT ADVISER LLP	INA000001936	AAVFA9131D
34	VENKATESH PUTHIGE	INA000001993	AFIPP9828A
35	FIRSTCAPITAL INVESTMENT ADVISORS	INA000002306	AADFF7480J
36	PANKAJ TIWARI PROPRIETOR FINODIARY	INA000002561	ATYPT2652B
37	MR. MITESH KAMDAR	INA000003114	AADPK0912E
38	SHARMILA JOSHI	INA000003148	ACXPJ5845K
39	RAKESH RATHOD, PROPRIETOR FINAPPLE IDEAS	INA000003528	AABPR6945G
40	PRAVIN KUMAR JAIN	INA000003569	AADPJ4747L
41	ARUN KHANDELWAL PROPRIETOR RAPID RESEARCH TECHNOLOGIES	INA000004468	AYNPK3990J
42	RAKESH RAJKUMAR MANDGE	INA000004690	APXPM1153J
43	ANIL BANG	INA000004708	AFYPB0438G
44	NITIN DODEJA PROPRIETOR MILLENNIUM GLOBAL RESEARCH (INVESTMENT ADVISOR)	INA000004997	AUHPD5132H
45	MOIZ A CHOOLAWALA	INA000005218	AQAPM2596D
46	LOKESH JAYANAND CHAUDHARI	INA000009658	AOPPC9751F

47	VIRAL NAVINCHANDRA KENIA PROPRIETOR - F7 FINANCIAL PLANNER	INA000009825	AKZPK2235L
48	RAKHI SHAH	INA000010043	AGRPT6342H
49	RAVI SHARMA PROP FUND BAZAAR INDIA	INA000010520	CHOPS7851N
50	KALPESH BHARATBHAI KOTAVAL	INA000010618	CBIPK4981P
51	SIVARAMKRISHNAN ARUMUGAM RAJARAMMOHAN	INA000011459	AJCPR7890L
52	MONEY CAPITAL LIVE	INA000011723	AKXPT4512B
53	AMIT KUMAR MOHANTY	INA000011918	AVZPM2713N
54	SIDDHARTH HARESHKUMAR SHAH	INA000012379	ELRPS8254L
55	KUMAR NATHANI	INA000012661	AAWPN7733K
56	KEYURKUMAR DINESHKUMAR SHAH	INA000012926	ANXPS9408E
57	ASHISH SINGH (PROPRIETOR COFAGR INVESTMENT ADVISOR)	INA000012962	AKJPT1053B
58	SWATI CHHABRA	INA000013350	AJWPC4615N
59	VARDHAN KOSHAL	INA100009947	AVGPK9584N
60	ANIKET RANJAN	INA100010466	ASXPR9614E
61	SHALINI GUPTA	INA100012783	AFAPG7751F
62	SATYA PRAKASH JAIN PROPRIETOR FINITE RESEARCH	INA100013427	APGPJ0766F
63	ISHWAR SINGH	INA100013533	CAKPS0289K
64	SARIPUTTA SARKAR	INA100013922	BDHPS4325R
65	ADVISHARE INVESTMENT ADVISERS	INA200005117	ABEFA1726E
66	FINTELLIGENCE TECHNOLOGY PRIVATE LIMITED	INA200010764	AACCF8296Q
67	VRUDHI ADVISORY SERVICES LLP	INA200012018	AAPFV2336R
68	UTTAM KUMAR K	INA200013576	DUQPK6284M

1. Noticees No. 1 to 68 (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 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, however, noted that the Noticees, which were granted certificate of registration as Investment Advisers by SEBI, failed to pay renewal fees as required in terms of above mentioned provisions. The details are as under:

NOTICEE NO.	NAME OF THE NOTICEE	SEBI REGISTRATION NO.	DATE OF REGISTRATION	DATE FROM WHICH RENEWAL FEE IS REMAINING UNPAID
1	TRUENORTH LABS PRIVATE LIMITED	INA000007614	12-May-2017	12-May-2022
2	HEMANT SONI PROPRIETOR OF FIRST ADVISER	INA000008765	01-Nov-2017	01-Nov-2022
3	EQUITY MANTRA	INA100006676	08-Nov-2016	08-Nov-2021
4	WALLET INVESTMENT ADVISORS UNIT OF AM WEALTH MANAGERS PVT. LIMITED	INA100006931	12-Jan-2017	12-Jan-2022
5	SAURABH MUNDRA	INA100008878	09-Nov-2017	09-Nov-2022
6	GURDEEP SINGH CHHABRA	INA100009354	19-Dec-2017	19-Dec-2022
7	SHEETAL AGRAWAL	INA000003221	15-Jul-2015	15-Jul-2020

8	GIRIRAJ CARPANTER PROPRIETOR INVESTO RESEARCH	INA000003445	07-Sep-2015	07-Sep-2020
9	ATEET HEMANT WAGH	INA000003866	07-Dec-2015	07-Dec-2020
10	SUMIT RATHI PROPRIETOR WEALTH CHASER GLOBAL RESEARCH	INA000004542	18-Apr-2016	18-Apr-2021
11	AMIT ABHISHEK BANSAL	INA000010371	18-Apr-2018	18-Apr-2023
12	LUCID TECHNOLOGIES	INA100005258	27-Jul-2016	27-Jul-2021
13	DEVENDRA SINGH NEGI	INA100010484	07-May-2018	07-May-2023
14	RISHI VIG	INA200003708	28-Oct-2015	28-Oct-2020
15	RAVIKUMAR CHERUBALA PATHAYAPPURA	INA200009634	01-Feb-2018	01-Feb-2023
16	ARAVINDAN VENKATESAN	INA200011310	02-Aug-2018	02-Aug-2023
17	GETBASIS SECURITIES AND TECHNOLOGIES INDIA PRIVATE LIMITED	INA200012559	28-Feb-2019	28-Feb-2024
18	NISHIT PRAFUL GOGRI	INA000007571	27-Apr-2017	27-Apr-2022
19	MANOJ JEEVRAJ RATHORE	INA000007632	12-May-2017	12-May-2022
20	RAJESH DEVRAJ MEHRA	INA000008215	04-Aug-2017	04-Aug-2022
21	RATNAKAR SECURITIES PRIVATE LIMITED	INA000008950	10-Nov-2017	10-Nov-2022
22	VEERENDRA GUPTA PROPRIETOR OF NIVESHICON INVESTMENT ADVISOR	INA000009047	15-Nov-2017	15-Nov-2022
23	BHUPENDRA SINGH RAGHUWANSHI PROPRIETOR OF RUDRA INVESTMENT	INA000009250	14-Dec-2017	14-Dec-2022
24	MANTHAN STOCKS	INA000010061	14-Mar-2018	14-Mar-2023
25	NEURO INVESTMENT ADVISOR	INA000010362	17-Apr-2018	17-Apr-2023
26	NIRMESH BANSAL	INA100006782	15-Dec-2016	15-Dec-2021
27	RUPEASSH AGRAWAAL	INA100007231	08-Mar-2017	08-Mar-2022
28	ASEEM CHUGH	INA100009761	12-Feb-2018	12-Feb-2023
29	ARTHAYANTRA CORPORATION PRIVATE LIMITED	INA200006716	29-Nov-2016	29-Nov-2021

30	HARI PRASAD CHAPAGAIN	INA200010339	13-Apr-2018	13-Apr-2023
31	RESEARCH VIA	INA000001530	11-Apr-2014	11-Apr-2019
32	JAISHANK YOGESH GUPTA	INA000001902	19-Jun-2014	19-Jun-2024
33	AVENUE VENTURE PARTNERS INVESTMENT ADVISER LLP	INA000001936	24-Jun-2014	24-Jun-2019
34	VENKATESH PUTHIGE	INA000001993	07-Jul-2014	07-Jul-2019
35	FIRSTCAPITAL INVESTMENT ADVISORS	INA000002306	17-Oct-2014	17-Oct-2024
36	PANKAJ TIWARI PROPRIETOR FINODIARY	INA000002561	06-Jan-2015	06-Jan-2025
37	MR. MITESH KAMDAR	INA000003114	24-Jun-2015	24-Jun-2020
38	SHARMILA JOSHI	INA000003148	02-Jul-2015	02-Jul-2020
39	RAKESH RATHOD, PROPRIETOR FINAPPLE IDEAS	INA000003528	24-Sep-2015	24-Sep-2020
40	PRAVIN KUMAR JAIN	INA000003569	01-Oct-2015	01-Oct-2020
41	ARUN KHANDELWAL PROPRIETOR RAPID RESEARCH TECHNOLOGIES	INA000004468	31-Mar-2016	31-Mar-2021
42	RAKESH RAJKUMAR MANDGE	INA000004690	13-May-2016	13-May-2021
43	ANIL BANG	INA000004708	13-May-2016	13-May-2021
44	NITIN DODEJA PROPRIETOR MILLENNIUM GLOBAL RESEARCH (INVESTMENT ADVISOR)	INA000004997	21-Jun-2016	21-Jun-2021
45	MOIZ A CHOOLOWALA	INA000005218	22-Jul-2016	22-Jul-2021
46	LOKESH JAYANAND CHAUDHARI	INA000009658	02-Feb-2018	02-Feb-2023
47	VIRAL NAVINCHANDRA KENIA PROPRIETOR - F7 FINANCIAL PLANNER	INA000009825	15-Feb-2018	15-Feb-2023
48	RAKHI SHAH	INA000010043	12-Mar-2018	12-Mar-2023
49	RAVI SHARMA PROP FUND BAZAAR INDIA	INA000010520	14-May-2018	14-May-2023
50	KALPESH BHARATBHAI KOTAVAL	INA000010618	18-May-2018	18-May-2023
51	SIVARAMKRISHNAN ARUMUGAM RAJARAMMOHAN	INA000011459	16-Aug-2018	16-Aug-2023

52	MONEY CAPITAL LIVE	INA000011723	18-Sep-2018	18-Sep-2023
53	AMIT KUMAR MOHANTY	INA000011918	24-Oct-2018	24-Oct-2023
54	SIDDHARTH HARESHKUMAR SHAH	INA000012379	16-Jan-2019	16-Jan-2024
55	KUMAR NATHANI	INA000012661	06-Mar-2019	06-Mar-2024
56	KEYURKUMAR DINESHKUMAR SHAH	INA000012926	02-Apr-2019	02-Apr-2024
57	ASHISH SINGH (PROPRIETOR COFAGR INVESTMENT ADVISOR)	INA000012962	05-Apr-2019	05-Apr-2024
58	SWATI CHHABRA	INA000013350	20-May-2019	20-May-2024
59	VARDHAN KOSHAL	INA100009947	28-Feb-2018	28-Feb-2023
60	ANIKET RANJAN	INA100010466	07-May-2018	07-May-2023
61	SHALINI GUPTA	INA100012783	23-Mar-2019	23-Mar-2024
62	SATYA PRAKASH JAIN PROPRIETOR FINITE RESEARCH	INA100013427	04-Jun-2019	04-Jun-2024
63	ISHWAR SINGH	INA100013533	20-Jun-2019	20-Jun-2024
64	SARIPUTTA SARKAR	INA100013922	03-Sep-2019	03-Sep-2024
65	ADVISHARE INVESTMENT ADVISERS	INA200005117	12-Jul-2016	12-Jul-2021
66	FINTELLIGENCE TECHNOLOGY PRIVATE LIMITED	INA200010764	06-Jun-2018	06-Jun-2023
67	VRUDHI ADVISORY SERVICES LLP	INA200012018	14-Nov-2018	14-Nov-2023
68	UTTAM KUMAR K	INA200013576	03-Jul-2019	03-Jul-2024

4. In view of non-payment of renewal fees by these Noticees, SEBI initiated Summary Proceedings against them 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.
5. In this respect, Show Cause Notices (“**SCNs**”) were issued to Noticees in physical mode during the month of February 2025 to June 2025 which were returned undelivered. Thereafter, SCNs were issued to Noticees by way of email to their email id as registered in the records of the Board in the month of August and September 2025.

6. Through these SCNs, the Noticees were called upon to show cause as to why the certificates 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.
7. 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 SCNs, 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.
8. In this respect, I note that Noticee No. 1 to 17 have submitted to SEBI that their registration as an Investment Adviser may be cancelled by SEBI.
9. With respect to Noticee No. 18 to 68, I note that the emails through which SCNs were sent to these Noticees have not bounced back and therefore, service of SCNs to these Noticees is considered complete. It is further noted that till date, no reply has been received from Noticee No. 18 to 68 to the SCNs which were delivered to these Noticees by way of email. 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 Certificate of Registration of the Noticee or any other order, since no written submissions have been filed within the specified period.
10. Therefore, it would be appropriate to refer to the relevant extracts 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.”

11. 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 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 their respective renewal fees to keep their registration in force, their Certificates of Registration as Investment Advisers have expired. I note from **paras 4 to 9** 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. Since the certificates

of registration of the Noticees have already expired, I find that the certificates of registration as Investment Adviser, granted to the Noticees No. 1 to 68 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.

ORDER:

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 certificates of registration as Investment Advisers of **Noticees No.1 to 68**.

14. This Order shall come into force with immediate effect.

15. 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.

SOMA
MAJUMDER Digitally signed by
SOMA MAJUMDER
Date: 2025.11.27
15:00:15 +05'30'

Date: November 27, 2025

Place: Mumbai

SOMA MAJUMDER

DESIGNATED AUTHORITY

SECURITIES AND EXCHANGE BOARD OF INDIA