

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 NOTICEES	REGISTRATION NO.	PAN NO.
1.	RIDDHI SHAH	INA000012980	AMJPS6412M
2.	KABIR RAJ KAPOOR	INA000006545	BUPPK1138M
3.	KAUSHAL MEHTA	INA000006749	AMAPM0348R
4.	KUSHAL KOTHARI	INA000006873	ARFPK9145A
5.	NAGESWARARAO KHANDAVALLI	INA000006882	AKVPK4402H
6.	CUMULUS CONSULTING SERVICES PRIVATE LIMITED	INA000007270	AAGCC4020R
7.	VARUN RUIA	INA000007517	ARWPR3399G
8.	GOVIND SATYANARAYAN UPADHYAY	INA000007687	AAPPU2874B
9.	ROHAN SHAH	INA000007906	AULPS1944G
10.	JIGAR TEJPAL SHAH	INA000008011	ADFPS7277M
11.	ASHISH MANOHAR BOBHATE	INA000008127	AHHPB9091N
12.	AMIT GUPTA	INA000008233	AAFGK8616F
13.	KAPIL JAIN	INA000008400	AHJPJ8021E
14.	ANKIT SONKHIYA	INA000008543	BGVPS7285R
15.	NIKHIL KISHOR SAMANT	INA000008570	ALAPS4592G
16.	AJIT BASWANT PATNEKAR	INA000008640	AABPP7242C
17.	HARSH KUMAR DALMIA	INA000008941	ABQPD8832L
18.	AJAY SHUKLA	INA000009010	AHEPS9486M
19.	SHAZIA RAHIMTOOLA	INA000009223	AVXPR6938P
20.	VINEET VIMAL JAIN	INA000009339	AEMPJ9471N
21.	KRISHNA FINZPLAN LLP	INA000009436	AAQFK8788B
22.	MONA BAJAJ	INA000009782	ADBPA0831B
23.	ASHISH KHANDELWAL	INA000010025	AHQPK4554Q
24.	VEER BHARTIYA	INA000010478	ALEPB7617F
25.	BHUPENDRA SHANTILAL BORA	INA000012829	AIBPB3599C
26.	YOGESH KADAM	INA000950413	BLLPK9780Q
27.	ELITIO TECHNOLOGIES PRIVATE LIMITED	INA100006588	AAECE0986C
28.	GURMEHER SINGH ALLAGH	INA100006649	BKBPA1921J
29.	UDAY BANSAL	INA100006825	AJOPB8353Q

SL.NO.	NAME OF NOTICEES	REGISTRATION NO.	PAN NO.
30.	WEALTHFUND SERVICES PRIVATE LIMITED	INA100006968	AADCI7727C
31.	GAURAV JAIN	INA100007365	AEQPJ0093L
32.	ANURAG SINGH	INA100007550	AYVPS2365K
33.	PARAS BEHL	INA100008276	BGMPB8766R
34.	VIPUL RATAN	INA100008373	AGHPR8935Q
35.	PURNHA	INA100009284	AKUPM2713N
36.	GLOBAL FINTECH RESEARCH	INA100010059	CKXPS6064H
37.	SHRUTI BANSAL	INA100012181	AOKPB2147P
38.	TAURO INVESTMENT ADVISORS PRIVATE LIMITED	INA200007034	AAFCT3930N
39.	MAYANK SINGH	INA200007089	AXVPS8097B
40.	AJJUGATTU RAGHUNATH	INA200007788	AHCPA1963H
41.	HARI PRASAD SOMA	INA200008316	ATFPS6200A
42.	BINDU BHAT	INA200009102	ADJPB0276D
43.	KAMAL WADHWANI	INA000013581	ABBPW7701L
44.	PRIYAKANT DAVE	INA000014234	AHSPD0435F
45.	MANIKARAN SINGAL (PROPRIETOR: GOOD MONEYING FINANCIAL SOLUTIONS)	INA100001620	AZWPS7634P
46.	CHANDRASHEKHAR K PANDULKAR	INA100001802	AMJPP6827B
47.	PFC CAPITAL ADVISORY SERVICES LTD	INA100003287	AAGCP2495R
48.	ANIKET KHERA	INA100004434	AFLPK9701L
49.	SKYRISE CAPITAL ADVISORS	INA100010253	ADMFS7358C
50.	MADHAV AGARWAL	INA100010712	AIOPA0258E
51.	PUJA SINGH	INA100010891	CNXPS8307L
52.	TANU THUKRAL	INA100010934	AMGPT6750L
53.	AYUSH GOEL	INA100011863	BINPG5668Q
54.	SOURABH SHARMA	INA100011933	AWTPS8366C
55.	ASHUTOSH GUPTA	INA100012233	AFVPG1496C
56.	FINDOC INVESTMART PRIVATE LIMITED	INA100012297	AABCF8332L
57.	YOUR FIN PLANNERS	INA100012321	AACFY2228G
58.	AKHILESH CHADHA	INA100012330	ANCPC9343F
59.	STOCKEY INVESTMENT ADVISORS PROP. VAIBHAV SHARMA	INA100012932	EHVPS8595A
60.	ASHISH MITTAL	INA100012978	AQLPM6561F
61.	NARENDER KRISHNANI	INA100013117	AVJPK8314M
62.	HIMANSHU JAIN	INA100013746	AGDPJ1068J
63.	ANKUR AGARWAL	INA100013940	AHUPA5473G
64.	P. RADHAKRISHNAN	INA200005554	AGUPR61519
65.	RISHABH SHARMA	INA200012595	BBAPS9060E
66.	VIKRAM MALHOTRA	INA100013108	AGBPM9919P
67.	NANDITA ASHISH SHIVALKAR	INA000013387	CBSPS0523B

SL.NO.	NAME OF NOTICEES	REGISTRATION NO.	PAN NO.
68.	ALTAIS INVESTMENT ADVISORS	INA100002701	ABBFA245OL
69.	MR. R. SOUNDER RAJAN	INA200001728	ACGPS3190R

1. Noticees No. 1 to 69 (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) Regulation, 2013.
2. SEBI (Investment Advisers) Regulation, 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) Regulation, 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 69 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:

SL.NO.	NAME OF NOTICEES	REGISTRATION NO.	DATE OF REGISTRATION	RENEWAL FEE NOT PAID FROM
1.	RIDDHI SHAH	INA000012980	05-Apr-2019	05/04/2024
2.	KABIR RAJ KAPOOR	INA000006545	14-Oct-2016	14/10/2021
3.	KAUSHAL MEHTA	INA000006749	29-Nov-2016	29/11/2021
4.	KUSHAL KOTHARI	INA000006873	05-Jan-2017	05/01/2022
5.	NAGESWARARAO KHANDAVALLI	INA000006882	05-Jan-2017	05/01/2022

6.	CUMULUS CONSULTING SERVICES PRIVATE LIMITED	INA000007270	14-Mar-2017	14/03/2022
7.	VARUN RUIA	INA000007517	17-Apr-2017	17/04/2022
8.	GOVIND SATYANARAYAN UPADHYAY	INA000007687	18-May-2017	18/05/2022
9.	ROHAN SHAH	INA000007906	21-Jun-2017	21/06/2022
10.	JIGAR TEJPAL SHAH	INA000008011	05-Jul-2017	05/07/2022
11.	ASHISH MANOHAR BOBHATE	INA000008127	21-Jul-2017	21/07/2022
12.	AMIT GUPTA	INA000008233	04-Aug-2017	04/08/2022
13.	KAPIL JAIN	INA000008400	07-Sep-2017	07/09/2022
14.	ANKIT SONKHIYA	INA000008543	09-Oct-2017	09/10/2022
15.	NIKHIL KISHOR SAMANT	INA000008570	10-Oct-2017	10/10/2022
16.	AJIT BASWANT PATNEKAR	INA000008640	26-Oct-2017	26/10/2022
17.	HARSH KUMAR DALMIA	INA000008941	10-Nov-2017	10/11/2022
18.	AJAY SHUKLA	INA000009010	15-Nov-2017	15/11/2022
19.	SHAZIA RAHIMTOOLA	INA000009223	12-Dec-2017	12/12/2022
20.	VINEET VIMAL JAIN	INA000009339	19-Dec-2017	19/12/2022
21.	KRISHNA FINZPLAN LLP	INA000009436	01-Jan-2018	01/01/2023
22.	MONA BAJAJ	INA000009782	12-Feb-2018	12/02/2023
23.	ASHISH KHANDELWAL	INA000010025	09-Mar-2018	09/03/2023
24.	VEER BHARTIYA	INA000010478	07-May-2018	07/05/2023
25.	BHUPENDRA SHANTILAL BORA	INA000012829	27-Mar-2019	27/03/2024
26.	YOGESH KADAM	INA000950413	27-Jan-2017	27/01/2022
27.	ELITIO TECHNOLOGIES PRIVATE LIMITED	INA100006588	18-Oct-2016	18/10/2021
28.	GURMEHER SINGH ALLAGH	INA100006649	02-Nov-2016	02/11/2021
29.	UDAY BANSAL	INA100006825	02-Jan-2017	02/01/2022
30.	WEALTHFUND SERVICES PRIVATE LIMITED	INA100006968	16-Jan-2017	16/01/2022
31.	GAURAV JAIN	INA100007365	23-Mar-2017	23/03/2022
32.	ANURAG SINGH	INA100007550	24-Apr-2017	24/04/2022
33.	PARAS BEHL	INA100008276	21-Aug-2017	21/08/2022
34.	VIPUL RATAN	INA100008373	04-Sep-2017	04/09/2022
35.	PURNHA	INA100009284	14-Dec-2017	14/12/2022
36.	GLOBAL FINTECH RESEARCH	INA100010059	12-Mar-2018	12/03/2023
37.	SHRUTI BANSAL	INA100012181	14-Dec-2018	14/12/2023
38.	TAURO INVESTMENT ADVISORS PRIVATE LIMITED	INA200007034	06-Feb-2017	06/02/2022
39.	MAYANK SINGH	INA200007089	10-Feb-2017	10/02/2022
40.	AJJUGATTU RAGHUNATH	INA200007788	30-May-2017	30/05/2022
41.	HARI PRASAD SOMA	INA200008316	28-Aug-2017	28/08/2022
42.	BINDU BHAT	INA200009102	20-Nov-2017	20/11/2022
43.	KAMAL WADHWANI	INA000013581	05-Jul-2019	06-07-2024

SL.NO.	NAME OF NOTICEES	REGISTRATI ON NO.	DATE OF REGISTRATI ON	RENEWAL FEE NOT PAID FROM
44.	PRIYAKANT DAVE	INA000014234	04-Dec-2019	05-12-2024
45.	MANIKARAN SINGAL (PROPRIETOR: GOOD MONEYING FINANCIAL SOLUTIONS)	INA100001620	24-Apr-2014	23-05-2024
46.	CHANDRASHEKHAR K PANDULKAR	INA100001802	30-May-2014	23-05-2024
47.	PFC CAPITAL ADVISORY SERVICES LTD	INA100003287	29-Jul-2015	23-05-2024
48.	ANIKET KHERA	INA100004434	23-Mar-2016	23-05-2024
49.	SKYRISE CAPITAL ADVISORS	INA100010253	09-Apr-2018	23-05-2024
50.	MADHAV AGARWAL	INA100010712	29-May-2018	17-07-2024
51.	PUJA SINGH	INA100010891	21-Jun-2018	23-05-2024
52.	TANU THUKRAL	INA100010934	25-Jun-2018	23-05-2024
53.	AYUSH GOEL	INA100011863	22-Oct-2018	23-05-2024
54.	SOURABH SHARMA	INA100011933	26-Oct-2018	23-05-2024
55.	ASHUTOSH GUPTA	INA100012233	18-Dec-2018	23-05-2024
56.	FINDOC INVESTMART PRIVATE LIMITED	INA100012297	31-Dec-2018	23-05-2024
57.	YOUR FIN PLANNERS	INA100012321	07-Jan-2019	23-05-2024
58.	AKHILESH CHADHA	INA100012330	09-Jan-2019	23-05-2024
59.	STOCKEY INVESTMENT ADVISORS PROP. VAIBHAV SHARMA	INA100012932	03-Apr-2019	23-05-2024
60.	ASHISH MITTAL	INA100012978	05-Apr-2019	23-05-2024
61.	NARENDER KRISHNANI	INA100013117	24-Apr-2019	23-05-2024
62.	HIMANSHU JAIN	INA100013746	05-Aug-2019	06-08-2024
63.	ANKUR AGARWAL	INA100013940	11-Sep-2019	12-09-2024
64.	P. RADHAKRISHNAN	INA200005554	12-Sep-2016	23-05-2024
65.	RISHABH SHARMA	INA200012595	01-Mar-2019	23-05-2024
66.	VIKRAM MALHOTRA	INA100013108	24-Apr-2019	23/05/2024
67.	NANDITA ASHISH SHIVALKAR	INA000013387	24-May-2019	24/05/2024
68.	ALTAIS INVESTMENT ADVISORS	INA100002701	19-Feb-2015	23/05/2024
69.	MR. R. SOUNDER RAJAN	INA200001728	15-May-2014	23/05/2024

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 21, 2025, March 03, 2025 and April 04, 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. I also note that no reply has been received from Noticee No. 1 to 65 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.
8. In this respect, Noticee No. 66 to 69 submitted to SEBI that their registration as Investment Adviser may be cancelled by SEBI.
9. 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:

Clause 3 of Second Schedule of SEBI (Investment Advisers) Regulation, 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.”

10. I note that the Noticees are registered with SEBI as Investment Advisers and are holding SEBI Certificate of Registration under the SEBI (Investment Advisers) Regulation, 2013. As required by SEBI (Investment Advisers) Regulation, 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.
11. 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 7 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. In view of the above, I find that the certificate of registration as Investment Adviser, granted to the Noticees No. 1 to 69 under the SEBI Act, 1992 read with SEBI (Investment Advisers) Regulation, 2013, should be cancelled under 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 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 69.
13. 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.
14. 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.
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 provisions referred 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 Investment Adviser Administration and Supervisory Body) to ensure necessary compliances.

Date: April 25, 2025

Place: Mumbai

**VIJAYANT KUMAR VERMA
CHIEF GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA**