

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 NO.
1.	MANJEET SINGH VOHRA	INA100000135	AADPV3861F
2.	TARUN KUMAR SAPRA	INA100013241	ARTPS2981C
3.	GOWRI SUGANYA B	INA200010579	BNIPG7177G
4.	SANJAY SUBODHCHANDRA SHUKLA	INA200010922	ARWPS8657A
5.	SHAJI GEORGE	INA200012115	AFNPG7670N
6.	RAVI MITTAL	INA200012267	AISPM9365J
7.	VBS INVESTMENTS	INA200012683	AARFV0808L
8.	RAVISHANKAR K IYER	INA200012805	AASPI5097D
9.	MG FUNDS PRIVATE LIMITED	INA200012896	AAKCM3614M
10.	SANDEEP AHUJA	INA200012948	AGPPA7094P
11.	HARSH AGRAWAL	INA200014210	ADXPH5638R
12.	VARUN JALAN	INA300012866	AFJPJ1156L
13.	GAURAV KEDIA	INA300013120	BHDPK3562Q

1. Noticees No. 1 to 13 (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 13 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.	MANJEET SINGH VOHRA	INA100000135	22-Aug-2013	22-Aug-2018
2.	TARUN KUMAR SAPRA	INA100013241	08-May-2019	08-May-2024
3.	GOWRI SUGANYA B	INA200010579	17-May-2018	17-May-2023
4.	SANJAY SUBODHCHANDRA SHUKLA	INA200010922	25-Jun-2018	25-Jun-2023
5.	SHAJI GEORGE	INA200012115	29-Nov-2018	29-Nov-2023
6.	RAVI MITTAL	INA200012267	26-Dec-2018	26-Dec-2023
7.	VBS INVESTMENTS	INA200012683	12-Mar-2019	12-Mar-2024
8.	RAVISHANKAR K IYER	INA200012805	25-Mar-2019	25-Mar-2024
9.	MG FUNDS PRIVATE LIMITED	INA200012896	29-Mar-2019	29-Mar-2024
10.	SANDEEP AHUJA	INA200012948	03-Apr-2019	03-Apr-2024
11.	HARSH AGRAWAL	INA200014210	26-Nov-2019	26-Nov-2024
12.	VARUN JALAN	INA300012866	28-Mar-2019	28-Mar-2024
13.	GAURAV KEDIA	INA300013120	25-Apr-2019	25-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 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 13 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, 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.”

9. 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.
10. 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 7** 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 13 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:

11. 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 13.
12. 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.
13. 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.
14. 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.
15. The Noticees shall abide by the provisions referred in Regulation 30A (10) of Intermediaries Regulations, 2008.

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

17. 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: July 25, 2025

Place: Mumbai

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