

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Section 12 (3) of the Securities and Exchange Board of India Act, 1992 read with Regulation 27 of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008

In respect of

Sr. No.	Name of the Noticee	SEBI Registration No.
1.	Profit Vista Financial Research – Proprietor Mr. Gaurav Agrawal	INA000002678

In the matter of Profit Vista Financial Research – Proprietor Mr. Gaurav Agrawal

BACKGROUND

1. Profit Vista Financial Research – Proprietor Mr. Gaurav Agrawal (hereinafter referred to as “**Noticee**”) is registered as an Investment Adviser with the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”). The present proceedings originate from the Enquiry Report dated August 7, 2024, submitted by the Designated Authority (hereinafter referred to as “**DA**”), in terms of the applicable provisions of the SEBI (Intermediaries) Regulations, 2008 (hereinafter referred to as “**Intermediaries Regulations**”).
2. SEBI had conducted an inspection of the Noticee for the period from April 01, 2020 to September 16, 2021 (hereinafter referred to as “**inspection period**” / “**IP**”) in order to examine compliance with the applicable requirements. In this regard, a Pre-Inspection Questionnaire (hereinafter referred to as “**PIQ**”) was sent to the Noticee vide letter dated September 27, 2021. Vide email dated October 12, 2021, the Noticee provided incomplete information to SEBI in response to the PIQ. As complete information sought in the PIQ was not submitted in the said reply, vide an email dated June 13, 2022, the Noticee was further advised to submit its response to the questions, which were not answered. A visit to the registered office of the Noticee was also made by the

inspection team on February 13, 2023 but the office was found to be closed. In view of the same, the inspection could not be completed.

3. Based on the documents available, it was observed that the Noticee had not resolved the complaints pending on the SCORES platform and 46 of the employees of the Noticee, who were involved in investment advisory activities, did not possess the requisite qualifications and certifications. Further, the Noticee also failed to provide information/documents sought by SEBI and did not cooperate with the inspecting authority. The aforesaid violations were in contravention of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (hereinafter referred to as “**IA Regulations**”) read with SEBI Circular SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020 (hereinafter referred to as the “**the Circular**”). The summary of the said violations are given in the table below:

Table 1

Sr. No.	Alleged Violations	Regulatory Provisions
1	Lack of Requisite Qualification and Certification 46 employees of the Noticee involved in providing investment advice, did not possess any certification on financial planning or fund or asset or -portfolio management or investment advisory services from either NISM or any other organization or any institution including Financial Planning Standards Board of India or any recognized Stock Exchange in India	Regulation 15(13) read with Regulation 7 of IA Regulations and Clauses 1, 2 and 8 of Code of Conduct for Investment Advisers specified under Third Schedule read Regulation 15(9) of IA Regulations and Paragraph 2(iv) of SEBI circular dated September 23, 2020;
2	Failure to provide information sought by the Board The IA failed to provide answers to the questions asked in the PIQ with regard to: 1) Net Worth Certificate of Investment Adviser certified by a Chartered Accountant 2) Maintenance of a record of list of clients, products sold to them and annual fee charged from them 3) Maintenance of books of accounts and financial statements during the inspection period	Regulation 15(12) of IA Regulations
3	Failure to provide requisite documents and provide access to the Board The IA has remained untraceable and has not provided the documents sought by the Board and has not provided access to its premises. The last communication with the IA was on October 12, 2021 when it provided an incomplete reply to the PIQ and has not had any communication with SEBI since then.	Regulation 25(1) read with Regulation 25(2) of IA Regulations.
4	Failure to resolve SCORES Complaints Three complaints, i.e., complaints of Rajesh Yadav, Vikas Gupta and Umesh Ganpati Yarkal are still	Regulations 21 and 13(a) of IA Regulations

Sr. No.	Alleged Violations	Regulatory Provisions
	pending to be resolved by the Noticee in SCORES and it has failed to redress client grievance promptly.	

4. Based on the findings of the said inspection, a Designated Authority (hereinafter referred to as “**DA**”) was appointed to inquire into and to submit a report pertaining to the aforesaid allegations. The DA issued a show-cause notice (hereinafter referred to as “**SCN**”) dated November 03, 2023 to the Noticee under Regulation 25(1) of the Intermediaries Regulations to show cause as to why appropriate recommendation should not be made against it in terms of Regulation 26 of the Intermediaries Regulations. The Noticee was advised to submit its reply, if any, within 21 days of receipt of the notice.
5. In response to the allegations alleged at Table 1 above, the Noticee, vide its letter dated May 06, 2024 submitted a detailed reply to the SCN. Pursuant to the receipt of the said reply, an opportunity of personal hearing was granted to the Noticee by the DA on May 14, 2024, which was availed by the Noticee. Further, the Noticee filed its additional submissions, vide letter dated May 17, 2024.
6. After considering the allegations levelled in the show-cause notice, reply filed by the Noticee and the material available on record, the DA, submitted the Enquiry Report dated August 7, 2024 and made the following recommendation:

“18. In view of the violations as established, facts and circumstances of the case, I recommend suspension of certificate of Registration of Noticee for six months as specified under Regulation 26(1)(ii) of the Intermediaries Regulations read with Regulation 28 of IA Regulations and Section 12(3) of SEBI Act in the instant enquiry proceeding initiated vide SCN dated November 03, 2023. Therefore, in terms of aforesaid Regulations, I recommend suspension of the certificate of the registration of the Noticee, i.e., Profit Vista Financial Research [Registration No. INA000002678] for six months.”
7. The DA report was forwarded to the Noticee in terms of Regulation 27(1) of the Intermediaries Regulations vide Post Enquiry Show Cause Notice (hereinafter referred to as “**Post Enquiry SCN**”) dated August 20, 2024. The Noticee was

advised to file its reply to the Post Enquiry SCN along with supporting documents, if any.

8. The Post Enquiry SCN was delivered to the Noticee and pursuant to the same, the Noticee, vide its letter dated September 09, 2024 filed his submissions to the Post Enquiry SCN. Additionally, the Noticee also requested that the replies submitted before the DA, vide letters dated May 06 and 17, 2024, may also be taken on record. The submissions made by the Noticee are summarized as under.
 - a) It is submitted that his employees were not involved in any aspect of investment advice and their role was limited to onboarding of new clients. All other activities pertaining to investment advice, including risk profiling and rendering investment advice were exclusively performed by Noticee only, who possesses the necessary NISM certifications. However, in his submissions made vide letter dated September 09, 2024, it was submitted that his employees could not meet up with the new requirements of the NISM certifications as a result of which the Noticee closed down his operations to be in compliance with the SEBI Regulations. Also, there is no such regulatory requirement to intimate the SEBI regarding closure of operations.
 - b) The Noticee had requested an extension to respond to the PIQ. However, the said extension was not granted. The Noticee submitted the readily available information and documents. Pursuant to the same, since there was no communication from SEBI, the Noticee ceased its operations by December 2021 under the assumption that the inspection had concluded. The reminder letters sent by SEBI were not received by the Noticee due to the closure of office;
 - c) The Noticee had no intention to neglect the complaints. However, the complainant's demands were such that a mutually agreeable resolution could not be reached and consequently, no final Action Taken Report was filed on the SCORES platform. Apart from the three complaints pending in the SCORES platform, the Noticee has a successful track record of resolving all complaints in timely manner. One of the complainants, Mr. Umesh, had filed complaints on multiple occasions to harass the Noticee. Further, after closure of operations, the Noticee did not log in to the SCORES Portal and therefore, was not aware of the pending complaints;

- d) The Noticee had actively provided all readily available documents, information and records to the SEBI officials in October 2021. However, SEBI itself responded after 9 months by when the Noticee had closed down his entire operations;
 - e) The Noticee has also placed reliance on the Order of Hon'ble Securities Appellate Tribunal (SAT) dated June 16, 2011 in the matter of Religare Securities Limited vs SEBI wherein it was held that *"5. It must be remembered that the purpose of carrying out inspection is not punitive and the object is to make the intermediary comply with the procedural requirements in regard to the maintenance of records. We also cannot lose sight of the fact that every minor discrepancy/irregularity found during the course of inspection is not culpable and the object of the inspection could well be achieved by pointing out the irregularities/deficiencies to the intermediary at the time of inspection and making it compliant. This will, of course, depend on the nature of the irregularity noticed and we hasten to add a caveat that it is not being suggested that if any serious lapse is found during the course of the inspection, the Board should not proceed against the delinquent."*
 - f) At the time of inspection, the accounts were not finalized due to which the Noticee could not submit the net worth certificate and soon thereafter his Chartered Accountant (CA) had expired and hence he could not submit the Net worth certificate. However, now he has maintained the requisite net-worth.
9. Pursuant to the receipt of the submissions of the Noticee, an opportunity of hearing was provided to the Noticee on October 21, 2024 which was availed by the Noticee through WEBEX platform. During the course of hearing, Advocate Mr. Abhishek Mishra (Authorized Representative of the Noticee) appeared and reiterated the submissions made earlier by the Noticee, vide letter dated September 09, 2024. Pursuant to the hearing, the Noticee filed additional documents pertaining to its net-worth and SCORES complaints vide email dated October 27, 2024.

ISSUES FOR CONSIDERATION:

10. I have carefully perused the Enquiry Report along with the Post-Enquiry SCN, the SCN issued by the DA and the replies filed by the Noticee and other

material available on record. In the instant proceedings, the DA has recommended the suspension of the certificate of registration of the Noticee for a period of six months. On perusal of the material available on record, following issues arise for consideration:

- a. Whether the employees of the Noticee were involved in providing investment advice without holding the requisite certificates from NISM or any other organization or institution?
 - b. Whether the Noticee failed to provide the information/requisite documents and necessary assistance and co-operation to the Board?
 - c. Whether the Noticee failed to resolve SCORES complaints?
11. Before I proceed to examine the charges vis-à-vis the evidence available on record, it would be appropriate to refer to the relevant provisions of the securities laws, which are alleged to have been violated by the Noticee. The same are reproduced below for reference:

“IA Regulations

13. The certificate granted under regulation 9 shall, inter alia, be subject to the following conditions: -

(a) the investment adviser shall abide by the provisions of the Act and these regulations;

General responsibility

15 ...

(9) An investment adviser shall abide by Code of Conduct as specified in Third Schedule.

...

(12) Investment advisers shall furnish to the Board information and reports as may be specified by the Board from time to time.

(13) It shall be the responsibility of the investment adviser to ensure compliance with the certification and qualification requirements as specified under Regulation 7 at all times

7. Qualification and certification requirement

(1) An individual investment adviser or a principal officer of a non-individual investment adviser registered as an investment adviser under these regulations, shall have the following minimum qualification, at all times -

- (a)*** A professional qualification or post-graduate degree or post graduate diploma (minimum two years in duration) in finance, accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science from a university or an institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association or a professional qualification by completing a Post Graduate Program in the Securities Market (Investment Advisory) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;
- (b)*** An experience of at least five years in activities relating to advice in financial

products or securities or fund or asset or portfolio management;

(c) Persons associated with investment advice shall meet the following minimum qualifications, at all times -

(i) a professional qualification as provided in clause (a) of sub-regulation (1) of regulation 7; and

(ii) an experience of at least two years in activities relating to advice in financial products or securities or fund or asset or portfolio management:

Provided that investment advisers registered under these regulations as on the date of commencement of these regulations shall ensure that the individual investment adviser or principal officer of a non-individual investment adviser registered under these regulations and persons associated with investment advice comply with such qualification and experience requirements within three years:

Provided further that the requirements at clauses (a) and (b) shall not apply to such existing individual investment advisers as may be specified by the Board.

(2) An individual investment adviser or principal officer of a non-individual investment adviser, registered under these regulations and persons associated with investment advice shall have, at all times a certification on financial planning or fund or asset or portfolio management or investment advisory services -

(a) from NISM; or

(b) from any other organization or institution including Financial Planning Standards Board of India or any recognized stock exchange in India provided such certification is accredited by NISM:

Provided that fresh certification must be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements:

Provided further that fresh certification before expiry of the validity of the existing certification shall not be obtained through a CPE program.]

Maintenance of records.

19 (1) An investment adviser shall maintain the following records,-

(a) Know Your Client records of the client;

(b) Risk profiling and risk assessment of the client;

(c) Suitability assessment of the advice being provided;

(d) Copies of agreements with clients, incorporating the terms and conditions as may be specified by the Board;

(e) Investment advice provided, whether written or oral;

(f) Rationale for arriving at investment advice, duly signed and dated;

(g) A register or record containing list of the clients, the date of advice, nature of the advice, the products/securities in which advice was rendered and fee, if any charged for such advice.

(2) All records shall be maintained either in physical or electronic form and preserved for a minimum period of five years.

Obligation of investment adviser on inspection.

25 (1) It shall be the duty of every investment adviser in respect of whom an inspection has been ordered under the regulation 23 and any other associate person who is in

possession of relevant information pertaining to conduct and affairs of such investment adviser, including partners, directors, principal officer and persons associated with investment advice], if any, to produce to the inspecting authority such books, accounts and other documents in his custody or control and furnish him with such statements and information as the inspecting authority may require for the purposes of inspection. (2) It shall be the duty of every investment adviser and any other associate person who is in possession of relevant information pertaining to conduct and affairs of the investment adviser to give to the inspecting authority all such assistance and shall extend all such co-operation as may be required in connection with the inspection and shall furnish such information as sought by the inspecting authority in connection with the inspection.

THIRD SCHEDULE

*Securities and Exchange Board of India (Investment Advisers) Regulations,
2013*

[See sub-regulation (9) of regulation 15]

CODE OF CONDUCT FOR INVESTMENT ADVISER

1. Honesty and fairness

An investment adviser shall act honestly, fairly and in the best interests of its clients and in the integrity of the market.

2. Diligence

An investment adviser shall act with due skill, care and diligence in the best interests of its clients and shall ensure that its advice is offered after thorough analysis and taking into account available alternatives.

...

8. Compliance

An investment adviser including its [partners, principal officer and persons associated with investment advice] shall comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of clients and the integrity of the market

Redressal of client grievances.

21.(1) An investment adviser shall redress client grievances promptly.

(2) An investment adviser shall have adequate procedure for expeditious grievance redressal.

(3) Client grievances pertaining to financial products in which investments have been made based on investment advice, shall fall within the purview of the regulator of such financial product.

(4) Any dispute between the investment adviser and his client may be resolved through arbitration or through Ombudsman authorized or appointed for the purpose by any regulatory authority, as applicable.

SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020

2. In addition to the above, Investment Advisers shall ensure compliance with the following guidelines:

(iv) Qualification and certification requirement

Regulation 7 of the amended IA Regulations specifies the minimum qualification and certification requirements for IAs. Further, in terms of second proviso of regulation 7 (1), existing individual IAs above fifty years of age (as on September 30,2020) shall not be required to comply with the qualification and experience requirements specified under Regulation 7(1)(a) and 7(1)(b) of the amended IA Regulations. However, such IAs shall hold NISM accredited certifications and comply with other conditions as specified under Regulation 7 (2) of the amended IA Regulations at all times.”

FINDINGS:

Issue 1: Whether the employees of the Noticee were involved in providing investment advice without holding the requisite certificates from NISM or any other organization or institution?

12. It was observed that 46 employees of the Noticee who were working in his Sales and Support department did not possess the requisite certifications. In terms of regulation 7(1)(c) of the IA Regulations, *persons associated with investment advice* are required to obtain a professional qualification or have an experience of at least two years in activities relating to advice in financial products or securities or funds or asset or portfolio management. Further, in terms of regulation 2(1)(r) of the IA Regulations, sales staff of an investment adviser fall within the definition of the term “*persons associated with investment advice*”. Accordingly, the sales staff of the Noticee, being *persons associated with investment advice*, were required to be compliant with the certification requirements under IA Regulations. Further, the Noticee has claimed without documentary evidence that only he was rendering the investment advisory activities and not his employees, which obviously being a claim and afterthought cannot be taken into consideration.
13. Furthermore, the Noticee had specifically admitted in his reply dated September 9, 2024 that “... his employees could not meet up with the new requirements of the NISM certifications as a result of which the Noticee closed down the operation to be in compliance with the SEBI Regulations...”. Considering the above, I find the Noticee violated regulation 15(13) read with regulation of 7 of the IA Regulations and Clauses 1, 2 and 8 of Code of Conduct for Investment Advisers as specified under Third Schedule read with regulation 15(9) of the IA Regulations.

Issue 2: Whether the Noticee failed to provide the information/requisite documents and necessary assistance and co-operation to the Board?

14. As recorded in the inspection report, during the course of inspection, the Noticee failed to submit details regarding the net-worth certificate, record of clients, investment advice provided, fee collected year-wise, books of accounts, etc. Further, the Noticee has failed to revert to the reminders sent by SEBI vide emails dated June 17, 2022 and July 26, 2022. The inspection team also visited the registered office of the Noticee on July 18, 2022 and February 13, 2023, which was found to be closed. The following information was sought but not received from the Noticee during the course of inspection:

Question No. 16 of PIQ	Net Worth Certificate of Investment Adviser certified by a Chartered Accountant not more than six months old, in the format specified in IA Regulations.
Question No. 22 of PIQ	A register or record containing list of the clients, the date of advice, nature of the advice, the products / securities in which advice was rendered and fee, if any charged for such advice.
Question No. 24 of PIQ	Details of fee collected year-wise and product / scheme wise.
Question No. 36 of PIQ	Copy of audited financial statements for the inspection period.
Question No. 39 of PIQ	Details of investor complaints handled during the inspection period (complaint lodged through SCORES and complaints received directly by the IA) (shall contain the fields such as name of client, name of product / service, date of receipt of complaint, mode of receipt (through SCORES or directly by IA), email ID, nature of complaint, reply date, disputed amount, settled amount, number of days to redress the complaint etc.)

On the basis of the same, it is alleged that the Noticee has failed to provide the information / requisite documents and the necessary assistance and cooperation to the Board.

15. In this regard, the Noticee has denied the allegation(s) in entirety and has submitted that he had actively provided the readily available documents in October 2021. The Noticee has also submitted that SEBI itself had responded after a period of 9 months by when the Noticee had already closed his entire operations. Further, it is submitted that at the time of inspection, the accounts were not finalized due to which the Noticee could not submit the net worth certificate and soon after his CA had expired and thus, he could not submit the certificate. Furthermore, it was submitted before the DA that he was willing to

submit the net worth certificate, but since no response was received from the DA in this regard, he did not submit the same.

16. I note from the material on record that pursuant to the conclusion of the hearing, the Noticee, vide email dated October 27, 2024, has submitted a net worth certificate issued by a CA. Nonetheless, I am of the view that the Noticee has failed to address the allegations in entirety. The allegation of not furnishing the requisite information to the Board stemmed from, *inter alia*, failure to submit the register/ record containing list of clients, date of advice, details of fee collected (year-wise), etc. The allegation is not limited to failure to provide the net worth certificate, rather, it extends to other counts also for which the Noticee has not made any submission whatsoever. The Noticee has not denied the allegations that it failed to provide, *inter alia*, (a) Net-worth certificate during the course of inspection (b) register/ record containing list of clients, date of advice, nature of advice, products (c) details of fees collected, etc. Thus, the Noticee had only provided partial information to the inspection team and had undertaken to submit the relevant information subsequently. It was only on account of failure of the Noticee to submit such information (i.e., net worth certificate, list of clients, advice provided, etc.) that reminders were sent to the Noticee. The '*delay of 9 months*' on part of SEBI, as argued by the Noticee, has to be seen in light of the fact that the Noticee had himself submitted that certain data/ documents would be provided later. As a registered investment adviser, the Noticee ought to have complied with regulation 13(b) of the IA Regulations, i.e., he should have informed SEBI about the closure of business which is a material change in information already submitted to the Board.
17. Additionally, I note that SEBI had issued several reminders vide email dated June 13, 2022, letter dated July 26, 2022 and email dated September 15, 2022. In this regard, Noticee has submitted that he had assumed that the inspection of SEBI was concluded and he had ceased his operations by end of December 2021. Further, he has contended that he did not receive SEBI's reminder letters due to closure of office. In this regard, I note that his plea cannot be taken into consideration since his registration as IA is valid and continues to be so despite closure of his business, which was a commercial decision.
18. Further, the intimation by the Noticee as regards death of CA (submitted pursuant to issuance of show cause notice to him) being the reason for non-

submission of the certificate, cannot absolve the Noticee of his regulatory obligations.

19. Accordingly, I find that the allegations of failure to provide the information sought by the Board during the course of inspection and failure to provide assistance and cooperation to SEBI in violation of Regulation 15(12) and Regulation 25 of the IA Regulations, stand established against the Noticee. Further, as already observed, Noticee failed to comply with regulation 13(b) of the IA Regulations as it did not inform SEBI about the closure of his business, which was a material change in information already submitted to the Board.

Issue 3: Whether the Noticee has failed to resolve SCORES complaints?

20. During the course of inspection, it was observed that below-mentioned complaints against the Noticee were pending on SCORES Portal:

Name of the complainant	SCORES Registration No.	Date of forwarding to IA	Status as on date of SCN
Vikas Gupta	SEBIE/MP22/0000578/1	April 04,2022	Pending
Rajesh Yadav	SEBIE/MP22/0000234/1	August 03, 2022	Pending
Umesh Ganpati Yarkal	SEBIE/MP22/0000938/1	January 06, 2023	Pending

21. Allegedly, the Noticee had not submitted any response on the SCORES portal in relation to the above complaints and had therefore failed to resolve investor complaints promptly. In this regard, the Noticee vide its reply dated September 09, 2024 has submitted that complaints filed by Mr. Vikas Gupta and Mr. Rajesh Yadav have been duly resolved by him. Further, the Noticee has also submitted copies of email(s) received from the aforesaid complainants stating that they agree with the resolution provided by the Noticee and confirmed to withdraw their complaints. Having said that, I note that while the complaint of Mr. Vikas Gupta was forwarded to the Noticee on April 4, 2022, the same was resolved on August 17, 2024, as per the confirmation received from the complainant. Similarly, the complaint of Mr. Rajesh Yadav was forwarded to the IA on August 3, 2022 and it was resolved on September 02, 2024.

22. As regards the complaints of Mr. Umesh Yarkal, the Noticee has submitted that his complaints were resolved earlier also and Mr. Umesh Yarkal had been filing fresh complaints only to harass the Noticee. In this regard, I note that Mr. Umesh had indeed filed complaints earlier which were forwarded to the Noticee on November 20, 2020 and February 23, 2021, and as per the submissions of the Noticee, these complaints were resolved by the Noticee and action taken report(s) were filed with SEBI. Further, Mr. Umesh again filed complaints on December 17, 2022 and January 01, 2023 which as per the Noticee, could not be processed as the Noticee had already shut his operations. The DA in the Enquiry Report has condoned the instance of aforesaid violation on account of the fact that the complainant was filing complaints continuously and the Noticee was not aware about the said complaints on account of having shut his operations. In this regard, I note that the Noticee had indeed resolved the earlier 2 complaints filed by Mr. Umesh and action taken reports were filed with SEBI. For the remaining two complaints which were filed after the closure of the operations by the Noticee, as claimed by him, I am inclined to give him benefit of doubt and agree with the reasoning adopted by the DA and condone the allegation that the Noticee had failed to resolve the SCORES complaints.
23. Thus, the violation of regulation 21(1) read with regulation 13(a) of the IA Regulations for failing to address investor complaints is not established.
24. I also note that the Noticee has placed reliance on the Order of Hon'ble SAT in the matter of *Religare Securities Limited vs SEBI* to *inter alia* submit that the purpose of carrying out inspection is not punitive and the object is to make the intermediary comply with the procedural requirements and that every minor discrepancy/irregularity found is not culpable. In this regard, I note that in the same matter, Hon'ble SAT has added a caveat to the effect that SEBI is not precluded from taking action against a delinquent in case of serious lapses. Further, in the matter of *UPSE Securities Limited vs. SEBI* (Appeal No. 109 of 2011), Hon'ble SAT has observed that if any serious lapse is discovered post inspection, it would always be open to the Board to take penal action in accordance with law. In the instant case, as noted earlier, I find that the Noticee has committed the below-mentioned violations which, in my view, have to be viewed seriously and require appropriate penal action.
- a. The employees of the Noticee did not have requisite qualifications/certifications;

- b. The Noticee failed to provide the information/requisite documents and to provide necessary assistance and co-operation to the Board.
25. Considering the above violations on part of the Noticee, I am inclined to agree with the recommendation made by the DA and find that the suspension of the certificate of the Noticee for a period of six months as recommended by the DA would be commensurate with the violations committed by the Noticee.

DIRECTIONS

26. In view of the above, I, in exercise of the powers conferred upon me under Section 19 of the SEBI Act, 1992 read with Regulation 27(5) of the Intermediaries Regulations, suspend the certificate of registration of the Noticee, i.e., Profit Vista Financial Research, Proprietor Mr. Gaurav Agrawal [Registration No. INA000002678] for a period of six months.
27. A copy of the Order shall be served on the Noticee and the concerned Market Infrastructure Institutions for their information and record.

DATE: MARCH 7, 2025
PLACE: MUMBAI

Sd/-
AMARJEET SINGH
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA