

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 Noticee	SEBI Registration No.	PAN
1	Alok Barnwal	INA100002768	AIKPB2312C
2	Amit Arora	INA100012914	AJCPA2585K
3	Ankit Ujjwal	INA200014858	ADXPU0756H
4	Ankit Vyas Proprietor Monetary Solutions	INA000002785	AESPV8788G
5	Ankur Mishra Proprietor M/S Capital Boosters	INA000001506	BTSPM0627F
6	Chirag Gokani (Proprietor Of Wealthwiz Advisors)	INA000004294	AEPPG8593M
7	Deshraj Singh Thakur Proprietor Bullmart Research	INA000003486	AOAPT8664H
8	Divyesh Dipakkumar Patel - Sole Proprietor Of Shubh Stocks Capital	INA000014942	ARLPP0312L
9	Garima Verma Proprietor Shield Research Advisory Services	INA000004476	AEDPV8992D
10	Getclarity Fintech Services Private Limited	INA000004443	AAGCG1489A
11	Himanshu Bharkat Kumar Bhavsar	INA000011501	AJVPB0407A
12	Himesh Gupta Proprietor Cyclone Money	INA000003379	AJLPG5405H
13	Kanwarpreet Singh Jassal	INA300011715	AGRPJ9623K
14	Krunal Shah	INA000010609	CSYPS5993J
15	N2 Capital Advisory Llo	INA100003980	AAIFN8399M
16	Nalini Jindal (Proprietress Rothmans Investment Advisory)	INA100004798	AFWPJ1649B
17	Nilesh Vyas Proprietor - Investment Via Investment Advisory	INA000002868	AGJPV2875P
18	Nishant Chopra Proprietor Dezire Research	INA000004104	AGXPC3196L

19	Parthasarathy V Iyengar	INA000003593	AHXPP9070D
20	Piyush Jain	INA100009804	AMAPJ2811L
21	Podium Market Research	INA300011706	AMCPK0541Q
22	Poonam Gautam Proprietor Unique Research	INA000002512	AWYPG8752B
23	Revenue Maker Financial Services	INA000009816	CFLPS2029R
24	Santosh Singh Parihar Proprietor Traebizz Research	INA000004096	BEKPP6860A
25	Shailendra Jain Prop. Of Samriddhi Capitals	INA000015002	AKXPJ5392B
26	Shweta Hemang Lalani	INA000010706	AFHPD4322E
27	The Equicom Financial Research Pvt. Ltd.	INA000001639	AAECT4400E
28	Vivek Navinchandra Shah	INA000013660	BJVPS2492B
29	Akanksha	INA100010855	AVMPA5749B
30	Ankit Banga	INA100015090	AVVPA3997L
31	Ankit Jain Proprietor Ethical Research	INA000003007	AKMPJ3779R
32	Grabsure Investment Advisor	INA000010265	AARFG3114E
33	Mayur Joshi	INA000015570	AEJJP0812Q
34	Prutech Financial Services Pvt. Ltd.	INA000002090	AADCP8014D
35	Sandeep H Lodaya	INA200014441	ADIPL8347A
36	Tacterial Consulting Private Limited	INA000015127	AAGCT8653H
37	Tuhinanshu Jain Proprietor Equity Research Lab	INA000002801	AIRPJ7778H
38	Vinay Kumar Jaju	INA100013603	ACCPV0650K
39	Yachit Mahajan	INA100015258	ARDPM5412G

1. Noticees No. 1 to 39 (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 Advisers) Regulations, 2013:

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

“An Investment Adviser who has been granted a certificate of registration, 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 noted that the Noticees, which were granted certificates 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:

Noticee No.	Name of Noticee	SEBI Registration No.	Registration Date	Date from which renewal fees remains unpaid
1	Alok Barnwal	INA100002768	03/03/2015	02/03/2025
2	Amit Arora	INA100012914	02/04/2019	02/04/2024
3	Ankit Ujjwal	INA200014858	22/07/2020	22/07/2025
4	Ankit Vyas Proprietor Monetary Solutions	INA000002785	03/03/2015	02/03/2025
5	Ankur Mishra Proprietor M/S Capital Boosters	INA000001506	09/04/2014	08/04/2024
6	Chirag Gokani (Proprietor Of Wealthwiz Advisors)	INA000004294	04/03/2016	03/03/2026
7	Deshraj Singh Thakur Proprietor Bullmart Research	INA000003486	18/09/2015	18/09/2020
8	Divyesh Dipakkumar Patel - Sole Proprietor Of Shubh Stocks Capital	INA000014942	17/08/2020	17/08/2025
9	Garima Verma Proprietor Shield Research Advisory Services	INA000004476	31/03/2016	31/03/2021
10	Getclarity Fintech Services Private Limited	INA000004443	30/03/2016	30/03/2021
11	Himanshu Bharatkumar Bhavsar	INA000011501	23/08/2018	23/08/2023
12	Himesh Gupta Proprietor Cyclone Money	INA000003379	24/08/2015	23/08/2025
13	Kanwarpreet Singh Jassal	INA300011715	17/09/2018	17/09/2023
14	Krunal Shah	INA000010609	18/05/2018	18/05/2023

15	N2 Capital Advisory Llo	INA100003980	05/01/2016	04/01/2026
16	Nalini Jindal (Proprietress Rothmans Investment Advisory)	INA100004798	25/05/2016	25/05/2021
17	Nilesh Vyas Proprietor - Investment Via Investment Advisory	INA000002868	31/03/2015	30/03/2025
18	Nishant Chopra Proprietor Dezire Research	INA000004104	04/02/2016	03/02/2026
19	Parthasarathy V Iyengar	INA000003593	06/10/2015	06/10/2020
20	Piyush Jain	INA100009804	14/02/2018	14/02/2023
21	Podium Market Research	INA300011706	12/09/2018	12/09/2023
22	Poonam Gautam Proprietor Unique Research	INA000002512	29/12/2014	28/12/2024
23	Revenue Maker Financial Services	INA000009816	14/02/2018	14/02/2023
24	Santosh Singh Parihar Proprietor Traebizz Research	INA000004096	04/02/2016	03/02/2026
25	Shailendra Jain Prop. Of Samridhi Capitals	INA000015002	01/09/2020	01/09/2025
26	Shweta Hemang Lalani	INA000010706	29/05/2018	29/05/2023
27	The Equicom Financial Research Pvt. Ltd.	INA000001639	25/04/2014	24/04/2024
28	Vivek Navinchandra Shah	INA000013660	26/07/2019	26/07/2024
29	Akanksha	INA100010855	19/06/2018	19/06/2023
30	Ankit Banga	INA100015090	08/09/2020	08/09/2025
31	Ankit Jain Proprietor Ethical Research	INA000003007	28/05/2015	27/05/2025
32	Grabsure Investment Advisor	INA000010265	09/04/2018	09/04/2023
33	Mayur Joshi	INA000015570	15/12/2020	15/12/2025
34	Prutech Financial Services Pvt. Ltd.	INA000002090	21/08/2014	20/08/2024
35	Sandeep H Lodaya	INA200014441	05/02/2020	05/02/2025
36	Tacterial Consulting Private Limited	INA000015127	15/09/2020	15/09/2025
37	Tuhinanshu Jain Proprietor Equity Research Lab	INA000002801	17/03/2015	16/03/2025
38	Vinay Kumar Jaju	INA100013603	08/07/2019	08/07/2024
39	Yachit Mahajan	INA100015258	30/09/2020	30/09/2025

5. In view of non-payment of renewal fees by these Noticees, SEBI initiated Summary Proceedings against the Noticees 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, vide Notices dated June 02, 2026 and June 04, 2026, to make submissions, if any, as to why the certificate of registration granted to them under the SEBI Act, 1992 and SEBI (Investment Advisers) Regulations, 2013, should not be cancelled or suspended.

6. The Notices so issued also advised the Noticees to file their replies along with documentary evidence, if any, within 21 days from the date of receipt of the Notice, 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 note that the Notices were duly issued upon the Noticees, no replies have been received from Noticees No. (1) to (28) till the date of this order. In this respect, the provisions of Regulation 30A of the Intermediaries Regulations, 2008 read with Section 12(3) of the SEBI Act, 1992 allow me to pass an appropriate order of cancellation or suspension of the Certificates of Registration of the Noticees, since no written submissions have been filed by the aforementioned Noticees within the specified period.
8. Noticees No. (29) to (39) vide their respective replies, have submitted that their registration as Investment Advisers may be cancelled by SEBI.
9. The extracts of the relevant 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, 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 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. Considering that the Noticees have not paid the renewal fees to keep the registration in force, their Certificates of Registration as Investment Advisers have ceased to be in force.

11. I note from aforesaid paragraphs 5, 6, 7 and 8 that the procedure as required for cancellation of Certificates of Registration of Noticees as Investment Advisers as stipulated in the Intermediaries Regulations, 2008, has been followed. Since the certificate of registration of the Noticees have already expired, I find that the certificates of registration as Investment Advisers, granted to Noticees No. 1 to 39 under the SEBI Act, 1992 and SEBI (Investment Advisers) Regulations, 2013, should be cancelled in terms of 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 powers conferred on me 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

following certificates of registration as Investment Advisers of Noticees No.1 to 39:-

Noticee No.	Name of Noticee	SEBI Registration No.
1	Alok Barnwal	INA100002768
2	Amit Arora	INA100012914
3	Ankit Ujjwal	INA200014858
4	Ankit Vyas Proprietor Monetary Solutions	INA000002785
5	Ankur Mishra Proprietor M/S Capital Boosters	INA000001506
6	Chirag Gokani (Proprietor Of Wealthwiz Advisors)	INA000004294
7	Deshraj Singh Thakur Proprietor Bullmart Research	INA000003486
8	Divyesh Dipakkumar Patel - Sole Proprietor Of Shubh Stocks Capital	INA000014942
9	Garima Verma Proprietor Shield Research Advisory Services	INA000004476
10	Getclarity Fintech Services Private Limited	INA000004443
11	Himanshu Bharatkumar Bhavsar	INA000011501
12	Himesh Gupta Proprietor Cyclone Money	INA000003379
13	Kanwarpreet Singh Jassal	INA300011715
14	Krunal Shah	INA000010609
15	N2 Capital Advisory Llo	INA100003980
16	Nalini Jindal (Proprietress Rothmans Investment Advisory)	INA100004798
17	Nilesh Vyas Proprietor - Investment Via Investment Advisory	INA000002868
18	Nishant Chopra Proprietor Dezire Research	INA000004104
19	Parthasarathy V Iyengar	INA000003593
20	Piyush Jain	INA100009804
21	Podium Market Research	INA300011706
22	Poonam Gautam Proprietor Unique Research	INA000002512
23	Revenue Maker Financial Services	INA000009816
24	Santosh Singh Parihar Proprietor Traebizz Research	INA000004096
25	Shailendra Jain Prop. Of Samriddhi Capitals	INA000015002
26	Shweta Hemang Lalani	INA000010706
27	The Equicom Financial Research Pvt. Ltd.	INA000001639
28	Vivek Navinchandra Shah	INA000013660

29	Akanksha	INA100010855
30	Ankit Banga	INA100015090
31	Ankit Jain Proprietor Ethical Research	INA000003007
32	Grabsure Investment Advisor	INA000010265
33	Mayur Joshi	INA000015570
34	Prutech Financial Services Pvt. Ltd.	INA000002090
35	Sandeep H Lodaya	INA200014441
36	Tacterial Consulting Private Limited	INA000015127
37	Tuhinanshu Jain Proprietor Equity Research Lab	INA000002801
38	Vinay Kumar Jaju	INA100013603
39	Yachit Mahajan	INA100015258

13. Irrespective of the cancellation of certificates of registration as Investment Advisers, the respective Noticees shall continue to be liable for anything done or omitted to be done as Investment Advisers.
14. The main purpose of cancellation of certificates of registration, as Investment Advisers, of the Noticees is to prevent the misuse of their expired certificate of registration with SEBI on unaware investors. Thus, Noticees shall continue to be liable for any action initiated or to be initiated as if their certificates of registration have 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 Advisers.
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 their clients; continuity of service to their clients; and necessary actions with respect to the defaults or pending action, if any.
16. The Noticees shall abide by the requirements laid down 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.

SOMA

MAJUMDER

Digitally signed by
SOMA MAJUMDER

Date: 2026.08.07
15:35:45 +05'30'

Date: August 07, 2026

Place: Mumbai

SOMA MAJUMDER

CHIEF GENERAL MANAGER

SECURITIES AND EXCHANGE BOARD OF INDIA