CGM/SM/MIRSD-RAC-2/104/2026

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.
1.	MONEYBEE INVESTMENT ADVISORS PRIVATE LIMITED	INA000006819
2.	CPI RESEARCH & SERVICES	INA000007429
3.	AASHISH BHARGAVA	INA100008629
4.	M/S. RAAY GLOBAL INVESTMENTS PRIVATE LTD.	INA000000193
5.	YOGESH SINGH BHATI	INA000000540
6.	ASPIRE WEALTH AND INVESTMENT ADVISERS PRIVATE LTD	INA000000649
7.	MANAV MUKESH CHOKSI	INA000000995
8.	ESSEL FINANCE CAPSTAR ADVISORY LTD.	INA000002595
9.	VISWAMITRA HARIHARAN	INA000004740
10.	MR. NILAMBU BARAN SYAM	INA000004963
11.	HIREN NAROTTAMDAS KARELIYA	INA000011006
12.	AMARJEET SINGH	INA000011440
13.	PRITHVIRAJ MEENA	INA000011857
14.	SUNNY JAIN	INA000013086
15.	NARASIMHA RAJU LAKKARAJU	INA200000746
16.	FINWELL INDIA	INA200001082
17.	KRISHNAN VASUDEVAN	INA200007432
18.	SHANI KUMAR KALE PROPRIETOR SHARE LOGIC	INA000002553
19.	VIJAY KRISHNA KUMAR	INA000004617
20.	SH V SWAMINATHAN	INA100000945
21.	TRAYEETANU SINGH	INA100011748

1. Noticees No. 1 to 21 (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 certificates of registration, to keep its registration in force, shall pay fee every five years, from the date of grant of certificates 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	MONEYBEE INVESTMENT ADVISORS PRIVATE LIMITED	INA000006819	23/12/2016	23/12/2021
2	CPI RESEARCH & SERVICES	INA000007429	31/03/2017	31/03/2022
3	AASHISH BHARGAVA	INA100008629	26/10/2017	26/10/2022
4	M/S. RAAY GLOBAL INVESTMENTS PRIVATE LTD.	INA000000193	14/10/2013	14/10/2018
5	YOGESH SINGH BHATI	INA000000540	17/12/2013	17/12/2018
6	ASPIRE WEALTH AND INVESTMENT ADVISERS PRIVATE LTD	INA000000649	26/12/2013	26/12/2018
7	MANAV MUKESH CHOKSI	INA000000995	03/02/2014	03/02/2019
8	ESSEL FINANCE CAPSTAR ADVISORY LTD.	INA000002595	16/01/2015	16/01/2020
9	VISWAMITRA HARIHARAN	INA000004740	17/05/2016	17/05/2021
10	MR. NILAMBU BARAN SYAM	INA000004963	14/06/2016	14/06/2021

11	HIREN NAROTTAMDAS KARELIYA	INA000011006	02/07/2018	02/07/2023
12	AMARJEET SINGH	INA000011440	16/08/2018	16/08/2023
13	PRITHVIRAJ MEENA	INA000011857	17/10/2018	17/10/2023
14	SUNNY JAIN	INA000013086	09/04/2019	09/04/2024
15	NARASIMHA RAJU LAKKARAJU	INA200000746	31/12/2013	31/12/2018
16	FINWELL INDIA	INA200001082	13/02/2014	13/02/2019
17	KRISHNAN VASUDEVAN	INA200007432	03/04/2017	03/04/2022
18	SHANI KUMAR KALE PROPRIETOR SHARE LOGIC	INA000002553	06/01/2015	06/01/2020
19	VIJAY KRISHNA KUMAR	INA000004617	02/05/2016	02/05/2021
20	SH V SWAMINATHAN	INA100000945	31/01/2014	31/01/2019
21	TRAYEETANU SINGH	INA100011748	01/10/2018	01/10/2023

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 February 05, 2025, February 07, 2025, February 21, 2025, February 24, 2025, February 28, 2025, March 03, 2025 and June 30, 2025 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. I note that the Notices were duly issued upon the Noticees and responses have been received from a few of them.

7. I note that no replies have been received from Noticees no. 4, 5, 8 and 15. 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 Certificates of Registration of the Noticees since no written submissions have been filed within the specified period.

8. It is noted that based on their respective submissions, Noticees no. 2, 3, 9, 10, 11, 12, 13 and14 were advised to submit online applications for surrender of their certificates of registration (bearing registration number as provided above) through the designated portal of BSE Limited at the following weblink: https://www.bseindia.com/static/iara/RA_enlistandpost.aspx

9. I note that despite the aforesaid communication and the opportunity granted to them, none of the aforesaid Noticees no. 2, 3, 9, 10, 11, 12, 13 and14 have, as on the date of this Order, submitted any application for surrender of their certificates of registration on the BSE Portal and they continue to hold the certificates of registration as Investment Advisers which are no longer in force due to non-payment of renewal fees.

10. Noticees no. 6, 7, 16, 18, 20 and 21, vide their respective replies, have submitted that their registration as Investment Advisers may be cancelled by SEBI. I also note that Noticees no. 1, 17 and 19 have provided general responses but failed to submit any proof of payment of renewal fees as stipulated under the above mentioned provisions.

11. As noted from responses received, none of the Noticees have furnished any documentary evidence to rebut the factual position regarding non-payment of renewal fees by them. Therefore, it is established that the Noticees have failed to pay the renewal fees as required under SEBI (Investment Advisers) Regulations, 2013.

12. At this juncture, it would be appropriate to refer to the relevant 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 certificates 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.

<u>Relevant extract of the provisions of the SEBI (Intermediaries) Regulations, 2008</u>

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 certificates 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 certificates 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 certificates of registration, to keep its registration in force, shall pay fee every five years, from the date of grant of certificates of registration, within three months before expiry of the period for which fee has been paid."

13. 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.

14. I note from aforesaid paragraphs 5 and 6 that the procedure for cancellation of certificates of registration of Noticees as Investment Advisers as stipulated in the Intermediaries Regulations, 2008, has been followed. Since the certificates of registration as Investment Advisers granted to Noticees under the SEBI Act, 1992 and SEBI (Investment Advisers) Regulations, 2013 have already expired, I find that the aforesaid certificates of registration as Investment Advisers granted to Noticees should be cancelled in terms of Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

Directions:

15. In view of the foregoing, I, in exercise of the 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 21:-

Noticee No.	Name of Noticee	SEBI Registration No.
1.	MONEYBEE INVESTMENT ADVISORS PRIVATE LIMITED	INA000006819
2.	CPI RESEARCH & SERVICES	INA000007429
3.	AASHISH BHARGAVA	INA100008629
4.	M/S. RAAY GLOBAL INVESTMENTS PRIVATE LTD.	INA000000193
5.	YOGESH SINGH BHATI	INA000000540
6.	ASPIRE WEALTH AND INVESTMENT ADVISERS PRIVATE LTD	INA000000649
7.	MANAV MUKESH CHOKSI	INA000000995
8.	ESSEL FINANCE CAPSTAR ADVISORY LTD.	INA000002595
9.	VISWAMITRA HARIHARAN	INA000004740
10.	MR. NILAMBU BARAN SYAM	INA000004963
11.	HIREN NAROTTAMDAS KARELIYA	INA000011006
12.	AMARJEET SINGH	INA000011440
13.	PRITHVIRAJ MEENA	INA000011857
14.	SUNNY JAIN	INA000013086
15.	NARASIMHA RAJU LAKKARAJU	INA200000746
16.	FINWELL INDIA	INA200001082
17.	KRISHNAN VASUDEVAN	INA200007432
18.	SHANI KUMAR KALE PROPRIETOR SHARE LOGIC	INA000002553
19.	VIJAY KRISHNA KUMAR	INA000004617
20.	SH V SWAMINATHAN	INA100000945
21.	TRAYEETANU SINGH	INA100011748

16. 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.

17. The main purpose of cancellation of certificates of registration, as Investment Advisers, of the Noticees is to prevent the misuse of their expired certificates 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.

18. 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.

19. The Noticees shall abide by the requirements laid down in Regulation 30A (10) of Intermediaries Regulations, 2008.

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

21. 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: 2026.08.14 12:54:50 +05'30'

Date: August 14, 2026

Place: Mumbai

SOMA MAJUMDER

CHIEF GENERAL MANAGER

SECURITIES AND EXCHANGE BOARD OF INDIA