

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.	AJAY GUPTA	INH100007833
2.	ANURAG JAIN	INH100005145
3.	ASHOK KUMAR	INH100003118
4.	CHETAN YASHWANT SHUKLA	INH000001402
5.	DR. RAM KUMAR GOYAL	INH100007620
6.	FINANCIALLEADER ADVISORY SERVICES	INH200007229
7.	FINQUEST SECURITIES PVT. LTD.	INH000001568
8.	JHAVERI SECURITIES LTD.	INH000003291
9.	M/S KARVY STOCK BROKING LIMITED	INH200003265
10.	M/S SUMPOORNA PORTFOLIO LTD.	INH100002466
11.	MONEYLICIOUS CAPITAL AND ADVISORY SERVICES PRIVATE LIMITED	INH300003314
12.	PUROOSKHAN	INH200006008
13.	RANJIT S. KAPADIA	INH000001352
14.	SHIAN CAPITAL	INH200000253
15.	THANOS EQUITY RESEARCH	INH000007757
16.	BMA WEALTH CREATORS LIMITED	INH300002894
17.	AVTAR SINGH(PROPRIETOR ACE INVESTMENT ADVISORY)	INH100005950
18.	DR. PRIYANKA SHARMA	INH100002235
19.	MILAN GHANSHYAMBHAI BAROT	INH000004927
20.	PROFICIENT EQUITIES PVT. LTD	INH300002498

Noticee No.	Name of Noticee	SEBI Registration No.
21.	DIPESH MEHTA	INH000006873
22.	DILIP KANTILAL SHAH	INH000002152
23.	JAISON ALEXANDER	INH200005081
24.	KIRANKUMAR RASIKLAL JANI	INH000003622
25.	SHAREWEALTH SECURITIES LIMITED	INH200000337

1. Noticees No. 1 to 25 (hereinafter collectively referred to as “**Noticees**”) are Research Analysts (bearing Registration Number as provided above) 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 (Research Analysts) Regulations, 2014.
2. SEBI (Research Analysts) Regulations, 2014 require every registered Research Analyst 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 provisions of the SEBI (Research Analyst) Regulations, 2014, which is reproduced below:

Clause 3 of the Second Schedule to the SEBI (Research Analysts) Regulations, 2014

“A Research Analyst 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 however noted that the Noticees, which were granted certificates of registration as Research Analysts 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.	Date of Registration	Date from which renewal fees remains unpaid
1.	AJAY GUPTA	INH100007833	23-Oct-20	23-Oct-25
2.	ANURAG JAIN	INH100005145	22-Aug-17	22-Aug-22
3.	ASHOK KUMAR	INH100003118	07-Jun-16	07-Jun-21
4.	CHETAN YASHWANT SHUKLA	INH000001402	14-Aug-15	14-Aug-20
5.	DR. RAM KUMAR GOYAL	INH100007620	08-Jun-20	08-Jun-25
6.	FINANCIALLEADER ADVISORY SERVICES	INH200007229	03-Jul-19	03-Jul-24
7.	FINQUEST SECURITIES PVT. LTD.	INH000001568	25-Aug-15	25-Aug-20
8.	JHAVERI SECURITIES LTD.	INH000003291	27-Jul-16	27-Jul-21
9.	M/S KARVY STOCK BROKING LIMITED	INH200003265	19-Jul-16	19-Jul-21
10.	M/S SUMPOORNA PORTFOLIO LTD.	INH100002466	17-Dec-15	17-Dec-20
11.	MONEYLICIOUS CAPITAL AND ADVISORY SERVICES PRIVATE LIMITED	INH300003314	29-Jul-16	29-Jul-21
12.	PUROOSKHAN	INH200006008	19-Jun-18	19-Jun-23
13.	RANJIT S. KAPADIA	INH000001352	13-Aug-15	13-Aug-20
14.	SHIAN CAPITAL	INH200000253	26-Mar-15	26-Mar-20
15.	THANOS EQUITY RESEARCH	INH000007757	26-Aug-20	26-Aug-25
16.	BMA WEALTH CREATORS LIMITED	INH300002894	26-Apr-16	26-Apr-21

Noticee No.	Name of Noticee	SEBI Registration No.	Date of Registration	Date from which renewal fees remains unpaid
17.	AVTAR SINGH (PROPRIETOR ACE INVESTMENT ADVISORY)	INH100005950	04-Jul-18	04-Jul-23
18.	DR. PRIYANKA SHARMA	INH100002235	16-Nov-15	16-Nov-20
19.	MILAN GHANSHYAMBHAI BAROT	INH000004927	28-Jul-17	28-Jul-22
20.	PROFICIENT EQUITIES PVT. LTD	INH300002498	28-Dec-15	28-Dec-20
21.	Dipesh Mehta	INH000006873	21- Feb-19	21- Feb-24
22.	DILIP KANTILAL SHAH	INH000002152	10- Nov- 15	10- Nov- 20
23.	JAISON ALEXANDER	INH200005081	20- Jul-17	20- Jul-22
24.	KIRANKUMAR RASIKLAL JANI	INH000003622	18-Nov-16	18-Nov-21
25.	Sharewealth Securities Limited	INH200000337	17-Apr-15	17-Apr-20

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 03, 2025, February 04, 2025, February 24, 2025 and May 29, 2026, to make submission(s), if any, as to why the certificates of registration granted to them under the SEBI Act, 1992 and SEBI (Research Analyst) Regulations, 2014 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

Notices, failing which it would be presumed that the Noticees have no reply to submit and the matter would be proceeded with on the basis of the evidence available on record.

7. In this respect, I note that the Notices were duly served upon the Noticees. I also note that no replies have been received from Noticees No. 1 to 16. 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 aforesaid Noticees since no written submissions have been filed by them within the specified period.
8. Noticees No. 17 and 21 have, vide their respective replies, submitted that they have not been carrying on the business for the last few years. Further, they have not submitted any proof of payment of renewal fees, as stipulated under the above regulations.
9. I note that Noticees No. 18, 19, 20 and 24 have filed their respective replies but have not submitted any proof of payment of renewal fees, as stipulated under the aforesaid regulations. Additionally, Noticees No. 19, 20 and 24 have also indicated that their certificates of registration be cancelled.
10. In respect of Noticees No. 22, 23 and 25, I note that the SCNs were duly served on the Noticees and they have provided their response to SEBI. Based on their submissions, the aforesaid Noticees were advised to submit online applications for surrender of their certificates of registration (bearing Registration Numbers as provided above) through the designated portal of BSE Limited at the following weblink:
https://www.bseindia.com/static/iara/RA_enlistandpost.aspx.
11. I note that despite the aforesaid communication and the opportunity granted to them, the aforesaid Noticees, as on the date of this Order, have not submitted any application for surrender of their certificates of registration on the BSE

Portal and they continue to hold the certificates of registration as Research Analysts which are no longer in force due to non-payment of renewal fees.

12. 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. In view of the foregoing, it is established that the Noticees have failed to pay the renewal fees as required under SEBI (Research Analysts) Regulations, 2014.
13. At this juncture, it would be appropriate to refer to the relevant provisions of law involved in the matter. The extracts of the relevant provisions of the SEBI Act, 1992, Intermediaries Regulations, 2008 and SEBI (Research Analysts) Regulations, 2014, 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

22. Definitions

(a)...

(b)...

(c) “competent authority” means a Whole Time Member or an officer of the Board, not below the rank of a Chief General Manager, as may be designated for the purpose by the Board;

(ca)...

(d)...

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.

...

...

...

(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 (Research Analyst) Regulations, 2014:

Clause 3 of the Second Schedule to the SEBI (Research Analysts) Regulations, 2014 reads as follows:

“A Research Analyst 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.”

14. I note that as per SEBI (Research Analysts) Regulations, 2014, every registered Research Analyst is required to pay the renewal fee every five years from the date of grant of certificates of registration from SEBI in order to keep the registration in force. Considering that the Noticees have not paid the renewal fees, their certificates of registration as Research Analysts have ceased to be in force.
15. I note from paragraphs 5 to 7 that the procedure for cancellation of certificates of registration of Noticees as Research Analysts, as stipulated in the Intermediaries Regulations, 2008, has been followed. Since the certificates of registration of the granted to the Noticees under the SEBI Act, 1992 and SEBI (Research Analyst) Regulations, 2014 have already expired, I find that the aforesaid certificates of registration as Research Analysts granted to Noticees No. 1 to 25, should be cancelled in terms of Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

Directions:

16. 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 Research Analysts of Noticees No.1 to 25:

Noticee No.	Name of Noticee	SEBI Registration No.
1.	AJAY GUPTA	INH100007833
2.	ANURAG JAIN	INH100005145
3.	ASHOK KUMAR	INH100003118
4.	CHETAN YASHWANT SHUKLA	INH000001402

Noticee No.	Name of Noticee	SEBI Registration No.
5.	DR. RAM KUMAR GOYAL	INH100007620
6.	FINANCIALLEADER ADVISORY SERVICES	INH200007229
7.	FINQUEST SECURITIES PVT. LTD.	INH000001568
8.	JHAVERI SECURITIES LTD.	INH000003291
9.	M/S KARVY STOCK BROKING LIMITED	INH200003265
10.	M/S SUMPOORNA PORTFOLIO LTD.	INH100002466
11.	MONEYLICIOUS CAPITAL AND ADVISORY SERVICES PRIVATE LIMITED	INH300003314
12.	PUROOSKHAN	INH200006008
13.	RANJIT S. KAPADIA	INH000001352
14.	SHIAN CAPITAL	INH200000253
15.	THANOS EQUITY RESEARCH	INH000007757
16.	BMA WEALTH CREATORS LIMITED	INH300002894
17.	AVTAR SINGH (PROPRIETOR ACE INVESTMENT ADVISORY)	INH100005950
18.	DR. PRIYANKA SHARMA	INH100002235
19.	MILAN GHANSHYAMBHAI BAROT	INH000004927
20.	PROFICIENT EQUITIES PVT. LTD	INH300002498
21.	DIPESH MEHTA	INH000006873
22.	DILIP KANTILAL SHAH	INH000002152
23.	JAISON ALEXANDER	INH200005081
24.	KIRANKUMAR RASIKLAL JANI	INH000003622
25.	SHAREWEALTH SECURITIES LIMITED	INH200000337

17. Irrespective of the cancellation of certificates of registration as Research Analysts as provided above, the aforesaid Noticees shall continue to be liable for anything done or omitted to be done as Research Analysts.

18. The main purpose of cancellation of certificates of registration of the Noticees, as Research Analysts, is to prevent the misuse of their certificates of registration with SEBI, which are no longer in force, 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 which may have been committed by the Noticees as registered Research Analysts.
19. 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.
20. The Noticees shall abide by the requirements laid down in Regulation 30A (10) of Intermediaries Regulations, 2008.
21. This Order shall come into force with immediate effect.
22. A copy of this order shall be served upon all the Noticees and BSE Limited (being Research Analyst Administration and Supervisory Body) to ensure necessary compliances.

Date: August 20, 2026

Place: Mumbai

SECURITIES AND EXCHANGE BOARD OF INDIA

**SOMA MAJUMDER
CHIEF GENERAL MANAGER**