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.	24 CARAT FINANCIAL SERVICES	INH000003358	AABFZ6175A
2.	PANKAJ MAHASUKHLAL SHAH	INH000000305	BBOPS2939E
3.	Sridhar Reddy Eragamreddy	INH200007788	AAFPE4125P
4.	Amar Kumar Srivastava	INH100006409	DLNPS1441C
5.	LAKSHMISHREE INVESTMENT & SECURITIES PVT LTD	INH000004565	AABCL1546Q
6.	M/S.PCS SECURITIES LTD.	INH200000196	AABCP2139B
7.	Manoj Asok Kumar	INH200006567	AEHPM9126N
8.	Sagar Shah	INH000004714	BNIPS5234E
9.	YASH UTMANI	INH000002632	AARPU3706A
10.	Bansal Finstock Private Limited	INH000006165	AACCB1150H
11.	PINANK	INH000006998	CJSPS9124A

1. Noticees No. 1 to 11 (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.	24 CARAT FINANCIAL SERVICES	INH000003358	16 Aug 2016	16 Aug 2021
2.	PANKAJ MAHASUKHLAL SHAH	INH000000305	14 Apr 2015	14 Apr 2020
3.	Sridhar Reddy Eragamreddy	INH200007788	06 Oct 2020	06 Oct 2025
4.	Amar Kumar Srivastava	INH100006409	16 Oct 2018	16 Oct 2023
5.	LAKSHMISHREE INVESTMENT & SECURITIES PVT LTD	INH000004565	05 Jan 2017	05 Jan 2022
6.	M/S.PCS SECURITIES LTD.	INH200000196	24 Mar 2015	24 Mar 2020
7.	Manoj Asok Kumar	INH200006567	05 Nov 2018	05 Nov 2023
8.	Sagar Shah	INH000004714	20 Apr 2017	20 Apr 2022

Noticee No.	Name of Noticee	SEBI Registration No.	Date of Registration	Date from which renewal fees remains unpaid
9.	YASH UTMANI	INH000002632	09 Feb 2016	09 Feb 2021
10.	Bansal Finstock Private Limited	INH000006165	06 Aug 2018	06 Aug 2023
11.	PINANK	INH000006998	03 Apr 2019	03 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, vide Notices dated February 03,2025, February 04,2025 February 24,2025, May 29,2026 and June 04, 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 further 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 (3). 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. Noticees No (4) to (11) have submitted that their registration as a Research Analyst may be cancelled by SEBI.

9. 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:

<u>Relevant extract of the provisions of the SEBI Act 1992</u>

"……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.

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

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."

10. 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.

11. I note from **paras 5, 6,7 and 8** that the procedure as required for cancellation of Certificates of Registration as Research Analyst as stipulated in the Intermediaries Regulations, 2008, has been followed. Since the certificates of registration of the Noticees have already expired, I find that the certificates of registration as Research Analysts, granted to aforesaid Noticees No. 1 to 11 under the SEBI Act, 1992 and SEBI (Research Analyst) Regulations, 2014 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 Research Analysts of Noticee No.1 to 11:

Noticee No.	Name of Noticee	SEBI Registration No.
1.	24 CARAT FINANCIAL SERVICES	INH000003358
2.	PANKAJ MAHASUKHLAL SHAH	INH000000305
3.	Sridhar Reddy Eragamreddy	INH200007788
4.	Amar Kumar Srivastava	INH100006409
5.	LAKSHMISHREE INVESTMENT & SECURITIES PVT LTD	INH000004565
6.	M/S.PCS SECURITIES LTD.	INH200000196
7.	Manoj Asok Kumar	INH200006567
8.	Sagar Shah	INH000004714
9.	YASH UTMANI	INH000002632
10.	Bansal Finstock Private Limited	INH000006165

Noticee No.	Name of Noticee	SEBI Registration No.
11.	PINANK	INH000006998

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

14. The main purpose of cancellation of certificates of registration, as Research Analyst, of the Noticees is to prevent the misuse of their certificates of registration with SEBI, which are no longer in force, on unaware investors.

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 its clients; continuity of service to its 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 Research Analyst Administration and Supervisory Body) to ensure necessary compliances.

SOMA MAJUMDER

Digitally signed by SOMA MAJUMDER
Date: 2026.07.21 11:21:38 +05'30'

Date: July 21, 2026

Place: Mumbai

SOMA MAJUMDER

CHIEF GENERAL MANAGER

SECURITIES AND EXCHANGE BOARD OF INDIA