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.	AISHVA FINANCIAL SERVICES PRIVATE LIMITED	INA200015103	AATCA8237B
2.	AJAY CHOUHAN	INA000009898	AODPC6797H
3.	ALGO SYSTEMS	INA200008714	ABAFA0198E
4.	AMIT BABURAO AHIRE	INA000002660	AOFPA9923H
5.	ANURAG VINAY BAVARIA	INA000004229	AVNPB2227N
6.	AVI KUMAR	INA100009479	BXTPK0509B
7.	AYUSH BHARGAVA PROPRIETOR BHARGAVA FINANCIAL PLANNERS	INA000004385	AOWPB9949R
8.	CANDYFLOSS INVESTMENT ADVISORS	INA000003080	AIYPP4220B
9.	CAPITALVIA GLOBAL RESEARCH LTD.	INA200001512	AADCC5782H
10.	CHETAN AHUJA	INA100013393	AHMPA0529P
11.	DR. NIKHIL DAYANAND BALJEKAR	INA200004359	ABYPB7880N
12.	GAURAV BALDEV	INA000012306	APBPB6204K
13.	GAUTAM PARSHOTTAMBHAI BARASIYA (PROPRIETOR OF GREEN STOCK ADVISORY)	INA000002793	BAWPB5777Q
14.	JYOTI LODHWAL PROPRIETOR ADVISER STREET	INA000003437	AIGPL4673A
15.	MUDASSIR HASAN PROPRIETOR ALLIANCE RESEARCH	INA000002934	AGDPH7770D
16.	NAMRATA PATEL	INA000015668	AZYPP7566P
17.	NISHANT SIDHANI	INA000011060	DVFPS1957H
18.	NITI GUHATHAKUR	INA000005028	AHYPG9794N
19.	NIVESHSHALA	INA100014037	AJOPD2243F
20.	PRABUDDHA ROY	INA300014767	AIBPR8248L
21.	PRATIK BAJAJ	INA000013031	AOGPB8408M
22.	PROSPER RESEARCH AND INVESTMENT ADVISORS	INA000003494	APDPJ3433L
23.	RAGHAV AGARWAL	INA100010998	AIQPA5114R
24.	RAJAT JAIN	INA100002495	AEHPJ3826N
25.	RAJESH R KALLIDUMBIL	INA200012142	AKQPK9641M
26.	RISHI SAKHUJA	INA100009141	BJKPS2126R
27.	ROHAN SHARMA	INA000014119	BCJPS7305G
28.	SANTOSH SHARMA PROPRIETOR STOCKCOMMODITYFOREX	INA000003502	AYPPS0486B

29.	SUNIL KUMAR DHAVALA	INA200014964	AEAPD9708A
30.	SURYANARAYANA MURTHY	INA200014469	APCPP0766R
31.	THE GRS SOLUTION	INA000007225	AOBPV4061M
32.	TRADECURE FINANCIAL RESEARCH	INA000004823	AAKFT7256R
33.	VENKATA RAO	INA200012993	AIJPR0766P
34.	YASH JAIN	INA000015330	AGXPJ2178B

1. Noticees No. 1 to 34 (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	AISHVA FINANCIAL SERVICES PRIVATE LIMITED	INA200015103	10/09/2020	10/09/2025
2	AJAY CHOUHAN	INA000009898	22/02/2018	22/02/2023
3	ALGO SYSTEMS	INA200008714	30/10/2017	30/10/2022
4	AMIT BABURAO AHIRE	INA000002660	16/02/2015	16/02/2020
5	ANURAG VINAY BAVARIA	INA000004229	22/02/2016	22/02/2021
6	AVI KUMAR	INA100009479	04/01/2018	04/01/2023
7	AYUSH BHARGAVA PROPRIETOR BHARGAVA FINANCIAL PLANNERS	INA000004385	17/03/2016	16/03/2026
8	CANDYFLOSS INVESTMENT ADVISORS	INA000003080	18/06/2015	17/06/2025
9	CAPITALVIA GLOBAL RESEARCH LTD.	INA200001512	10/04/2014	09/04/2024
10	CHETAN AHUJA	INA100013393	30/05/2019	30/05/2024
11	DR. NIKHIL DAYANAND BALJEKAR	INA200004359	11/03/2016	11/03/2021
12	GAURAV BALDEV	INA000012306	02/01/2019	02/01/2024
13	GAUTAM PARSHOTTAMBHAI BARASIYA (PROPRIETOR OF GREEN STOCK ADVISORY)	INA000002793	04/03/2015	03/03/2025
14	JYOTI LODHWAL PROPRIETOR ADVISER STREET	INA000003437	07/09/2015	07/09/2020
15	MUDASSIR HASAN PROPRIETOR ALLIANCE RESEARCH	INA000002934	16/04/2015	15/04/2025
16	NAMRATA PATEL	INA000015668	08/01/2021	08/01/2026
17	NISHANT SIDHANI	INA000011060	03/07/2018	03/07/2023
18	NITI GUHATHAKUR	INA000005028	27/06/2016	27/06/2021
19	NIVESHSHALA	INA100014037	03/10/2019	03/10/2024
20	PRABUDDHA ROY	INA300014767	29/06/2020	29/06/2025
21	PRATIK BAJAJ	INA000013031	09/04/2019	09/04/2024
22	PROSPER RESEARCH AND INVESTMENT ADVISORS	INA000003494	18/09/2015	18/09/2020
23	RAGHAV AGARWAL	INA100010998	02/07/2018	02/07/2023
24	RAJAT JAIN	INA100002495	18/12/2014	18/12/2019
25	RAJESH R KALLIDUMBIL	INA200012142	03/12/2018	03/12/2023
26	RISHI SAKHUJA	INA100009141	27/11/2017	27/11/2022
27	ROHAN SHARMA	INA000014119	13/11/2019	13/11/2024

28	SANTOSH SHARMA PROPRIETOR STOCKCOMMODITYFOR EX	INA000003502	18/09/2015	18/09/2020
29	SUNIL KUMAR DHAVALA	INA200014964	26/08/2020	26/08/2025
30	SURYANARAYANA MURTHY	INA200014469	12/02/2020	12/02/2025
31	THE GRS SOLUTION	INA000007225	07/03/2017	07/03/2022
32	TRADECURE FINANCIAL RESEARCH	INA000004823	26/05/2016	26/05/2021
33	VENKATA RAO	INA200012993	08/04/2019	08/04/2024
34	YASH JAIN	INA000015330	29/10/2020	29/10/2025

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 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 Notices 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 but no replies have been received from them 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 within the specified period.

8. The extracts of the relevant provisions of the relevant 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."

9. 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. I note from aforesaid paragraphs 5, 6 and 7 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. In view of the above, I find that the certificates of registration as Investment Advisers, granted to Noticees No. 1 to 34 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:

10. 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 34:-

Noticee No.	Name of Noticee	SEBI Registration No.
1.	AISHVA FINANCIAL SERVICES PRIVATE LIMITED	INA200015103
2.	AJAY CHOUHAN	INA000009898
3.	ALGO SYSTEMS	INA200008714
4.	AMIT BABURAO AHIRE	INA000002660
5.	ANURAG VINAY BAVARIA	INA000004229
6.	AVI KUMAR	INA100009479
7.	AYUSH BHARGAVA PROPRIETOR BHARGAVA FINANCIAL PLANNERS	INA000004385
8.	CANDYFLOSS INVESTMENT ADVISORS	INA000003080
9.	CAPITALVIA GLOBAL RESEARCH LTD.	INA200001512
10.	CHETAN AHUJA	INA100013393
11.	DR. NIKHIL DAYANAND BALJEKAR	INA200004359
12.	GAURAV BALDEV	INA000012306
13.	GAUTAM PARSHOTTAMBHAI BARASIYA (PROPRIETOR OF GREEN STOCK ADVISORY)	INA000002793
14.	JYOTI LODHWAL PROPRIETOR ADVISER STREET	INA000003437
15.	MUDASSIR HASAN PROPRIETOR ALLIANCE RESEARCH	INA000002934
16.	NAMRATA PATEL	INA000015668
17.	NISHANT SIDHANI	INA000011060
18.	NITI GUHATHAKUR	INA000005028
19.	NIVESHSHALA	INA100014037
20.	PRABUDDHA ROY	INA300014767
21.	PRATIK BAJAJ	INA000013031
22.	PROSPER RESEARCH AND INVESTMENT ADVISORS	INA000003494
23.	RAGHAV AGARWAL	INA100010998
24.	RAJAT JAIN	INA100002495
25.	RAJESH R KALLIDUMBIL	INA200012142
26.	RISHI SAKHUJA	INA100009141

27.	ROHAN SHARMA	INA000014119
28.	SANTOSH SHARMA PROPRIETOR STOCKCOMMODITYFOREX	INA000003502
29.	SUNIL KUMAR DHAVALA	INA200014964
30.	SURYANARAYANA MURTHY	INA200014469
31.	THE GRS SOLUTION	INA000007225
32.	TRADECURE FINANCIAL RESEARCH	INA000004823
33.	VENKATA RAO	INA200012993
34.	YASH JAIN	INA000015330

11. 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.

12. 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.

13. 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.

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

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

16. 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: 2026.07.21 12:02:08 +05'30'

Date: July 21, 2026 **SOMA MAJUMDER**

Place: Mumbai **CHIEF GENERAL MANAGER**

SECURITIES AND EXCHANGE BOARD OF INDIA