

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

Notictee No.	Name of Notictee	SEBI Registration No.
1.	SEAF India Investment Advisors Private Limited	INA000007766
2.	Anant Hasmukhlal Shah proprietor DelveAxis	INA000008303
3.	Kumar Manish	INA000008677
4.	DSFS Adviosry	INA000008844
5.	SHOBHIT GUPTA PROPRIETOR of A-ONE CAPITAL AND INVESTMENT ADVISOR	INA000009375
6.	D.S. CAPITAL VENTURE PRIVATE LIMITED	INA000010511
7.	Finaux alpha 6 Investment Advisors Private Limited	INA100008416
8.	NIKHILESH PRATAP SHAHI	INA100008568
9.	QUOTIENT DIGITAL SOLUTIONS PRIVATE LIMITED	INA200009397
10.	VARHAD CAPITAL PRIVATE LIMITED	INA000000656
11.	MONEY AND MORE CONSULTANTS PRIVATE LTD.	INA000000821
12.	EPIC RESEARCH PRIVATE LIMITED	INA000001225
13.	Money Maker Research & Investment Advisor Pvt. Ltd.	INA000001415
14.	SAMEER AGGARWAL	INA000002298
15.	OPEN WORLD MONEY PLANNING SOLUTIONS LIMITED	INA000002645
16.	HARDIK DILIPBHAI SOMANI (PROPRIETOR OF REAL ADVISORY SERVICES)	INA000003056
17.	HARIOM SHARAN PATEL PROPRIETOR BIS CAPITAL INVESTMENT ADVISOR	INA000003346
18.	JEEVAN PRAKASH NADAR	INA000012810
19.	JATIN THUKRAL	INA100000127
20.	GUAVA SOFTS PVT LTD	INA100001919
21.	SH VIKRANT SYNGAL	INA100002164
22.	RAKESH JAIDKA	INA100002313
23.	MRS VIJAYA JAIN - PROPRIETOR JVS WEALTH SOLUTIONS)	INA100004368
24.	AARIN ASSET ADVISORS LLP	INA200001074
25.	AIKYAM WEALTH MANAGEMENT SERVICES PVT. LTD.	INA200004219
26.	SHRI NISHANT SINGH CHAUHAN	INA200004664
27.	PATTERN EFFECTS LABS PRIVATE LIMITED	INA200012850
28.	SANJEEV KUMAR SURI	INA100000200
29.	BILLIONEDGE INVESTMENT ADVISORS	INA200009494

30.	ARPIT S GHELANI	INA000005192
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1. Noticees No. 1 to 30 (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	SEAF India Investment Advisors Private Limited	INA000007766	30/05/2017	30/05/2022
2	Anant Hasmukhlal Shah proprietor DelveAxis	INA000008303	24/08/2017	24/08/2022
3	Kumar Manish	INA000008677	26/10/2017	26/10/2022
4	DSFS Advisory	INA000008844	06/11/2017	06/11/2022
5	SHOBHIT GUPTA PROPRIETOR of A-ONE CAPITAL AND INVESTMENT ADVISOR	INA000009375	20/12/2017	20/12/2022

6	D.S. CAPITAL VENTURE PRIVATE LIMITED	INA000010511	10/05/2018	10/05/2023
7	Finaux alpha 6 Investment Advisors Private Limited	INA100008416	08/09/2017	08/09/2022
8	NIKHILESH PRATAP SHAHI	INA100008568	09/10/2017	09/10/2022
9	QUOTIENT DIGITAL SOLUTIONS PRIVATE LIMITED	INA200009397	27/12/2017	27/12/2022
10	VARHAD CAPITAL PRIVATE LIMITED	INA000000656	26/12/2013	26/12/2018
11	MONEY AND MORE CONSULTANTS PRIVATE LTD.	INA000000821	10/01/2014	10/01/2019
12	EPIC RESEARCH PRIVATE LIMITED	INA000001225	10/03/2014	10/03/2019
13	Money Maker Research & Investment Advisor Pvt. Ltd.	INA000001415	01/04/2014	01/04/2019
14	SAMEER AGGARWAL	INA000002298	17/10/2014	17/10/2019
15	OPEN WORLD MONEY PLANNING SOLUTIONS LIMITED	INA000002645	04/02/2015	04/02/2020
16	HARDIK DILIPBHAI SOMANI (PROPRIETOR OF REAL ADVISORY SERVICES)	INA000003056	16/06/2015	15/06/2020
17	HARIOM SHARAN PATEL PROPRIETOR BIS CAPITAL INVESTMENT ADVISOR	INA000003346	18/08/2015	17/08/2020
18	JEEVAN PRAKASH NADAR	INA000012810	26/03/2019	25/03/2024
19	JATIN THUKRAL	INA100000127	21/08/2013	21/08/2018
20	GUAVA SOFTS PVT LTD	INA100001919	19/06/2014	19/06/2019
21	SH VIKRANT SYNGAL	INA100002164	28/08/2014	28/08/2019
22	RAKESH JAIDKA	INA100002313	20/10/2014	20/10/2019
23	MRS VIJAYA JAIN - PROPRIETOR JVS WEALTH SOLUTIONS)	INA100004368	16/03/2016	16/03/2021
24	AARIN ASSET ADVISORS LLP	INA200001074	11/02/2014	11/02/2019
25	AIKYAM WEALTH MANAGEMENT SERVICES PVT. LTD.	INA200004219	18/02/2016	17/02/2021
26	SHRI NISHANT SINGH CHAUHAN	INA200004664	10/05/2016	10/05/2021
27	PATTERN EFFECTS LABS PRIVATE LIMITED	INA200012850	27/03/2019	26/03/2024
28	SANJEEV KUMAR SURI	INA100000200	17/10/2013	17/10/2018
29	BILLIONEDGE INVESTMENT ADVISORS	INA200009494	10/01/2018	10/01/2023
30	ARPIT S GHELANI	INA000005192	20/07/2016	20/07/2021

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, April 04, 2025, June 30, 2025 and August 13, 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 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 no replies have been received from Noticees no 1 to 27. 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. I further note that Noticees no 28, 29 and 30, vide their respective replies, have submitted that their registration as Investment Advisers may be cancelled by SEBI.
9. I note that the Notices were duly issued upon the Noticees. 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.
10. 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.

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 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.”

11. 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.
12. I note from aforesaid paragraphs 5 and 6 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 21 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:

13. 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 30:-

Noticee No.	Name of Noticee	SEBI Registration No.
1.	SEAF India Investment Advisors Private Limited	INA000007766
2.	Anant Hasmukhlal Shah proprietor DelveAxis	INA000008303
3.	Kumar Manish	INA000008677
4.	DSFS Adviosry	INA000008844
5.	SHOBHIT GUPTA PROPRIETOR of A-ONE CAPITAL AND INVESTEMNT ADVISOR	INA000009375
6.	D.S. CAPITAL VENTURE PRIVATE LIMITED	INA000010511
7.	Finaux alpha 6 Investment Advisors Private Limited	INA100008416
8.	NIKHILESH PRATAP SHAHI	INA100008568
9.	QUOTIENT DIGITAL SOLUTIONS PRIVATE LIMITED	INA200009397
10.	VARHAD CAPITAL PRIVATE LIMITED	INA000000656
11.	MONEY AND MORE CONSULTANTS PRIVATE LTD.	INA000000821
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14.	SAMEER AGGARWAL	INA000002298
15.	OPEN WORLD MONEY PLANNING SOLUTIONS LIMITED	INA000002645
16.	HARDIK DILIPBHAI SOMANI (PROPRIETOR OF REAL ADVISORY SERVICES)	INA000003056
17.	HARIOM SHARAN PATEL PROPRIETOR BIS CAPITAL INVESTMENT ADVISOR	INA000003346
18.	JEEVAN PRAKASH NADAR	INA000012810
19.	JATIN THUKRAL	INA100000127
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21.	SH VIKRANT SYNGAL	INA100002164
22.	RAKESH JAIDKA	INA100002313
23.	MRS VIJAYA JAIN - PROPRIETOR JVS WEALTH SOLUTIONS)	INA100004368
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28.	SANJEEV KUMAR SURI	INA100000200
29.	BILLIONEDGE INVESTMENT ADVISORS	INA200009494
30.	ARPIT S GHELANI	INA000005192

14. 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.

15. 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.
16. 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.
17. The Noticees shall abide by the requirements laid down in Regulation 30A (10) of Intermediaries Regulations, 2008.
18. This Order shall come into force with immediate effect.
19. 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.

Date: September 11, 2026

Place: Mumbai

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Date: 2026.09.11
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SOMA MAJUMDER

CHIEF GENERAL MANAGER

SECURITIES AND EXCHANGE BOARD OF INDIA