

## 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 SECURITIES AND EXCHANGE BOARD OF INDIA (INTERMEDIARIES) REGULATIONS, 2008

Noticee No.	Name of the Noticee	SEBI Registration No.	PAN
1	Wealthmax Solution Investment Adviser (Prop: Piyush Jain)	INA000010751	ATCPJ2297H

1. Wealthmax Solutions Investment Advisor (Proprietor: Piyush Jain) (*hereinafter referred to as "Noticee"*) is registered with Securities and Exchange Board of India (*hereinafter referred to as "SEBI"*) as an Investment Adviser (*hereinafter referred to as 'IA'*) 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) Regulation, 2013 (*hereinafter referred to as "IA Regulations, 2013"*).
2. As an Investment Adviser registered with SEBI, the Noticee has to comply with certain requirements which *inter-alia* includes – i) Payment of renewal fees, ii) renewal of requisite NISM Certificates and iii) obtaining membership of BSE Administration & Supervision Limited (*hereinafter referred to as "BASL"*).
3. IA Regulations, 2013 require every registered IA to pay 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 IA Regulations, 2013:

Clause 3 of Second Schedule of SEBI (Investment Advisers) Regulations, 2013

*“An Investment Adviser 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.”*

4. It is, however, noted that the Noticee was granted certificate of registration under Registration No. INA000010751 as Investment Adviser by SEBI on June 06, 2018. Therefore, the renewal fee for the said registration became due on June 05, 2023. However, it is noted that the Noticee has failed to pay renewal fees on June 05, 2023, as required in terms of above mentioned provision(s).

5. At the same time, IA Regulations, 2013 require every registered Investment Adviser to obtain fresh NISM certification before expiry of the validity of the existing certification. In this regard, Regulation 7(2) of IA Regulations, 2013 states as under:

*An individual investment adviser or principal officer of a non-individual investment adviser, registered under these regulations, persons associated with investment advice, and in case of investment adviser being a partnership firm, the partners thereof who are engaged in providing investment advice, shall have at all times relevant NISM certification as specified by the Board from time to time: Provided that a fresh relevant NISM certification as specified by the Board from time to time shall be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements.*

6. It is however noted that the NISM certificate of the Proprietor of the IA had expired on April 01, 2022. The Noticee thereafter failed to renew the NISM certificates after its expiry on April 1, 2022.

7. Furthermore, BASL, a wholly owned subsidiary of the BSE Limited, has been recognised by SEBI as “Investment Adviser Administration and Supervisory

Body” (“IAASB”) in terms of Regulation 14 of the IA Regulations, 2013, for the purpose of administration and supervision of Investment Advisers. In terms of Regulation 6 (n) and 13 of IA Regulations, 2013 read with SEBI circular ref. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/622 dated August 31, 2021 read with SEBI circular ref. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/579 dated June 18, 2021, a registered IA is mandatorily required to seek membership of BASL in order to keep their registration as IA in force. However, it is observed from records that the Noticee has failed to obtain requisite BASL membership.

8. Upon observing the above mentioned non-compliances, Show Cause Notice (“SCN”) was issued to the Noticee in physical form on December 15, 2025 which had returned undelivered from its address Shop No. 106-110, Sayaji Plaza, H-1, Scheme No. 54, Vijay Nagar, Indore, M.P.- 452001. Subsequently, another SCN was sent on January 23, 2026 on another available address House No. 189, Clerk Colony, Opposite Community Hall, Near Pardeshipura, Indore-452001, Madhya Pradesh The said SCN was delivered on the aforementioned address. However, the Noticee failed to submit any reply in response to the said SCN. Thereafter, as a final attempt, a Digitally signed copy of SCN was sent and delivered to the email IDs of the Noticee [wealthmax2017@gmail.com](mailto:wealthmax2017@gmail.com) and [awesomepiyush1989@gmail.com](mailto:awesomepiyush1989@gmail.com) on February 16, 2026.
9. Through these SCNs the Noticee was called upon to show cause as to why the certificate of registration as IA, granted to it under SEBI Act, 1992 or the IA Regulations, 2013, should not be cancelled under section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (*hereinafter referred to as “Intermediaries Regulations, 2008”*).
10. The SCN issued also advised the Noticee to file its reply along with documentary evidence, if any, within 21 days from the receipt of the SCNs, failing which it would be presumed that the Noticee has no reply to submit and

the matter would be proceeded with on the basis of the evidence available on record.

11. The Noticee submitted its reply vide email dated February 16, 2026 *inter-alia* stating that it was under the impression that its registration stood cancelled/ceased to be in force. Noticee also submitted that since year 2022 no advisory services were rendered by it nor has it earned any income from the advisory services. Noticee also submitted that vide its earlier email communications, addressed to SEBI and BSAL, it had stated that since year 2022, it had closed all activities as an Investment Adviser and has not engaged in any activity, in any form whatsoever, related to Securities Market.

12. The Noticee further submitted that, on May 3, 2024, it had received an email communication from BASL stating that its registration details shall be removed from the list of SEBI Registered Investment Advisers due to pending renewal fees. The Noticee submitted to have checked its name in the list of SEBI registered Investment Adviser portal and its name was removed from the list. Based on this, the Noticee was under the belief that its Registration stood cancelled/ceased to be in force.

### **Consideration of Submissions and Issues**

13. In view of the above, it appears that the Noticee has no intention to carry on the business of Investment Advisor. In fact, from the submission of the Noticee, it is observed that the Noticee was under a bonafide belief that its registration as an IA is expired/already cancelled by SEBI.

14. Therefore, it would be appropriate to refer to the relevant extracts of the provisions of law involved in the matter. The relevant extracts of the provisions of the SEBI Act, 1992, Intermediaries Regulations, 2008 and IA Regulations, 2013, are reproduced herein below:

**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:*

**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 endeavour 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 notice 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, 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.”*

15. I note that the Noticee is registered with SEBI as IA in terms of IA Regulations, 2013. As required by IA Regulations, 2013, every registered Investment Adviser is required to pay renewal fee every five years from the date of grant of registration from SEBI to keep the registration active. Further, as mentioned above, Investment Advisers are also required to obtain BASL membership and renew the requisite NISM certifications on time.

16. In this regard, I note from the reply of the Noticee that it has not contended that it has complied with the aforementioned provisions of law. Rather, the submission of the Noticee is that it was under the impression that its Certificate of Registration has already been cancelled and that it has stopped providing IA services since 2022. Further, the Noticee has also not listed any attempt to renew its registration nor has it shown any inclination to continue as IA. In such

a scenario, once the violation of aforementioned provisions of law has been established, I found it to be a fit case to cancel the certificate of registration of the Noticee as Investment Adviser, in terms of provisions of Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

**ORDER:**

17. In view of the foregoing, I, in exercise of the powers conferred under Section 12(3) read with Section 19 of the SEBI Act, 1992 and Regulation 30A of the Intermediaries Regulations, 2008, hereby cancel the certificate of registration of the Noticee, bearing Registration No. INA000010751, as Investment Adviser.

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

19. A copy of this order shall be served upon the Noticee and BSE Limited (being Investment Adviser Administration and Supervisory Body) to ensure necessary compliances.

**DATE: APRIL 09, 2026**

**VIKAS SUKHWAL**

**DESIGNATED AUTHORITY**

**PLACE : AHMEDABAD**

**SECURITIES AND EXCHANGE BOARD OF INDIA**