

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	Registration No.	PAN
1	BIPIN MANILAL SAVLA	INH000000628	AAIPS0143E
2	COMFORT SECURITIES LTD.	INH000001311	AABCC9625R
3	SUDIP BANDYOPADHYAY	INH000002293	AEEPB0645J
4	MS. SHEFALI SAHITA	INH000002566	AATPW1771F
5	PRASENJIT KUMAR PAUL	INH300003157	BEFPP7034D
6	ARYA FIN-TRADE SERVICES (INDIA) PVT. LTD.	INH000003366	AAICA5544Q
7	IDEAL ASSOCIATES	INH200004408	AAFFI1586E
8	KALPESH RATHI	INH000004972	AHNPR0928E
9	DEEPA GUPTA	INH300006263	AFVPG4108H
10	ABHIJEET RAMACHANDRRAN	INH000006235	AIXPR0592D
11	RASHI	INH000006590	ECNPS7907H
12	RAHUL MUKESH RANDERIA	INH000006527	AHUPR7611K
13	SHIVANSH KARIWALA	INH000006703	DCDPK2359Q
14	KRISHNAMURTHY SETHURAMAN	INH200006831	AMWPS6419H
15	K KARTHIK RAJA	INH200007292	AQTPK8932C

1. Noticees No. 1 to 15 (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 extract of the provisions of the SEBI (Research Analyst) Regulations, 2014:

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	Registration No.	Date of Registration	Date from which renewal fees remains unpaid
1	BIPIN MANILAL SAVLA	INH000000628	16-Jun-2015	16-Jun-2020
2	COMFORT SECURITIES LTD.	INH000001311	12-Aug-2015	12-Aug-2020
3	SUDIP BANDYOPADHYAY	INH000002293	24-Nov-2015	24-Nov-2020

Noticee No.	Name of Noticee	Registration No.	Date of Registration	Date from which renewal fees remains unpaid
4	MS. SHEFALI SAHITA	INH000002566	18-Jan-2016	18-Jan-2021
5	PRASENJIT KUMAR PAUL	INH300003157	15-Jun-2016	15-Jun-2021
6	ARYA FIN-TRADE SERVICES (INDIA) PVT. LTD.	INH000003366	18-Aug-2016	18-Aug-2021
7	IDEAL ASSOCIATES	INH200004408	14-Oct-2016	14-Oct-2021
8	KALPESH RATHI	INH000004972	03-Jul-2017	03-Jul-2022
9	DEEPA GUPTA	INH300006263	30-Aug-2018	30-Aug-2023
10	ABHIJEET RAMACHANDRRAN	INH000006235	16-Aug-2018	16-Aug-2023
11	RASHI	INH000006590	12-Nov-2018	12-Nov-2023
12	RAHUL MUKESH RANDERIA	INH000006527	24-Oct-2018	24-Oct-2023
13	SHIVANSH KARIWALA	INH000006703	08-Jan-2019	08-Jan-2024
14	KRISHNAMURTHY SETHURAMAN	INH200006831	07-Feb-2019	07-Feb-2024
15	K KARTHIK RAJA	INH200007292	15-Jul-2019	15-Jul-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 SCNs dated February 03, 2025, February 04, 2025 and February 24, 2025, to show cause as to why the certificates of registration as Research Analyst granted to them under the Act or the regulations made thereunder, should not be

cancelled under Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

6. The SCNs 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 SCN, 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 SCNs were duly served on the Noticees and they have provided their response to SEBI. 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 (Research Analysts) Regulations, 2014. Also, based on submissions, the Noticees were advised to submit online applications for surrender of their Certificates of Registration (bearing Registration Number as provided above) through the designated portal of BSE Limited at the following weblink:

https://www.bseindia.com/static/iara/RA_enlistandpost.aspx

8. I note that despite the aforesaid communication and the opportunity granted to them, none of the Noticees have, as on the date of this Order, submitted any application for surrender of their certificates of registration on the BSE Portal and the Noticees continue to hold the certificates of registration as Research Analysts which are no longer in force due to non-payment of renewal fees.
9. 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 (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.”

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 certificate 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 a Research Analysts have ceased to be in force.

11. I note from **paras 5 to 7** that the procedure as required for cancellation of Certificate of Registration as a 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 15 under the SEBI Act, 1992 read with SEBI (Research Analyst) Regulations, 2014 should be cancelled under 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 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 15:

Noticee No.	Name of Noticee	Registration No.
1	BIPIN MANILAL SAVLA	INH00000628
2	COMFORT SECURITIES LTD.	INH000001311
3	SUDIP BANDYOPADHYAY	INH000002293
4	MS. SHEFALI SAHITA	INH000002566
5	PRASENJIT KUMAR PAUL	INH300003157
6	ARYA FIN-TRADE SERVICES (INDIA) PVT. LTD.	INH000003366
7	IDEAL ASSOCIATES	INH200004408
8	KALPESH RATHI	INH000004972
9	DEEPA GUPTA	INH300006263
10	ABHIJEET RAMACHANDRRAN	INH000006235
11	RASHI	INH000006590
12	RAHUL MUKESH RANDERIA	INH000006527
13	SHIVANSH KARIWALA	INH000006703
14	KRISHNAMURTHY SETHURAMAN	INH200006831
15	K KARTHIK RAJA	INH200007292

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 certificate of registration, as Research Analyst, of the Noticees is to prevent the misuse of their certificate 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.

Date: June 30, 2026

Place: Mumbai

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MAJUMDER** Digitally signed by
SOMA MAJUMDER
Date: 2026.06.30
11:47:47 +05'30'

SOMA MAJUMDER

CHIEF GENERAL MANAGER

SECURITIES AND EXCHANGE BOARD OF INDIA