

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**[ADJUDICATION ORDER Ref. No. ORDER/JS/RJ/2025-26/31614]**

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**UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.**

AMIT GURUH SACHDEVA  
PAN: BIJPS0406C

**In the matter of Amit Guruh Sachdeva – Research Analyst**

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**Background**

1. Amit Guruh Sachdeva (hereinafter referred to as '**Noticee**') is registered with Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') as a research analyst (hereinafter referred to as '**RA**'), having Registration Number INH100005190.
2. An inspection of the Noticee was carried out by SEBI for the period from April 01, 2022 to February 29, 2024 (hereinafter referred to as '**inspection period**') on March 14 and 15, 2024. Findings of the said inspection were communicated to the Noticee vide letter dated June 27, 2024. In response, Noticee submitted his comments vide letter dated June 29, 2024. After the receipt of the Noticee's reply on the inspection report, findings of the inspection vis-à-vis the comments of the Noticee were analysed by the concerned department of SEBI.
3. After analyzing the findings of the inspection vis-à-vis the response of Noticee, a post inspection analysis report (hereinafter referred to as '**PIA**') was prepared wherein, *inter alia*, following violations were alleged:
  - a. Regulations 19 and 25 of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (hereinafter referred to as '**RA Regulations**');
  - b. Clauses 1, 2, 6, 7 and 8 of the Code of Conduct as specified in Third Schedule read with regulation 24 (2) of the RA Regulations;
  - c. Clauses 2, 3 and 4 of SEBI Circular No. SEBI/HO/IMD/IMD-II CIS/P/2021/0685 dated December 13, 2021 (hereinafter referred to as '**SEBI Circular dated December 13, 2021**');

- d. Paragraphs 2(i), 2(ii) and 2(iii) of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/52 dated April 06, 2023 (hereinafter referred to as '**SEBI Circular dated April 06, 2023**').

#### **Appointment of Adjudicating Officer**

4. Pursuant to the superannuation of the earlier Adjudicating Officer (hereinafter referred to as '**AO**') who had been appointed so vide communique dated October 15, 2024, the undersigned was appointed as AO in this matter vide communique dated May 02, 2025 under section 15-I of SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Rules**'), to inquire into and adjudge the aforesaid violations alleged to have been committed by the Noticee.

#### **Show Cause Notice, Reply and Hearing**

5. Show Cause Notice Ref. No. SEBI/HO/EAD2/NH/RJ/2024/34250 dated October 31, 2024 (hereinafter referred to as '**SCN**'/ '**Notice**') was issued by the earlier AO to the Noticee in terms of rule 4(1) of the Rules read with section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against the Noticee and why penalty, if any, should not be not imposed on him in terms of the provisions of the section 15EB of the SEBI Act for the violations alleged to have been committed by the Noticee. The SCN, *inter alia*, alleged the following:

##### **a. Maintenance of records and annual audit**

- (i) It was observed during the inspection that Noticee had failed to maintain the following records during the inspection period:
- (a) Copy of the annual audit report;
  - (b) Research report duly signed and dated;
  - (c) Research recommendation provided;
  - (d) Rationale for arriving at research recommendations; and
  - (e) Client Master for its clients.
- (ii) In this regard, Noticee, *inter alia*, stated as under:
- "...We have record of Research Reports & Research Recommendations Generated on mail since inception. Refer to the annexures attached for illustrations....."*

- (iii) It is stated in the PIA that Unique Document Identification Number (hereinafter referred to as 'UDIN') was mandatory for all certificates signed by a practicing CA in respect of audit. It is mentioned that the annual audit report submitted by the Noticee did not bear UDIN. Accordingly, it was mentioned in the PIA that the certificate submitted by Noticee cannot be relied upon due to absence of UDIN.
- (iv) Further, it was stated in the PIA that Noticee had failed to provide sufficient evidence regarding the maintenance of research reports/recommendations along with the rationale for arriving at the research recommendations. It was also stated that the screenshot provided by the Noticee regarding the rationale were of June 2024. Accordingly, Noticee did not provide any evidence to substantiate that he was in compliance with regulatory requirements during the inspection period.
- (v) In this context, it was alleged that Noticee violated regulation 19 of the RA Regulations and clauses 1, 2, 6, 7 and 8 of the Code of Conduct as specified in the Third Schedule under regulation 24(2) of the RA Regulations read with regulation 25 of the RA Regulations.

**b. Publishing of Investor Charter and disclosure of Investor Complaints on its websites/mobile applications.**

- (i) Noticee failed to send the Investor Charter to the investors on their registered email address as the Noticee had mentioned that it has no RA website. It was further observed that the Noticee did not send the status of investor complaints to the investors on their registered email address as the Noticee had mentioned that it has no RA website. Moreover, the Noticee did not provide a link to the SCORES website/ link to download the mobile app of SEBI SCORES. It was also observed that Noticee at his registered office in Lucknow had not displayed information about the grievance redressal mechanism/details of the compliance officer.
- (ii) In this regard, Noticee, *inter alia*, stated as under:

*“..I have NO RA Website & No Mobile Applications to market my RA services. For my SCORES Login Details please find Annexure 4.  
There is no physical visits or meeting of clients at Registered Office as of now. The registered was going under renovation since last few months at the time of Audit. The required information will be displayed at the office at earliest in order to fulfil the required compliance. ...”*
- (iii) In the PIA, it was stated that the claim of Noticee that he does not have any website is not tenable, as evidence indicated the contrary. It was alleged that the website

– stockbenefits.com was displaying the RA Registration Number of the Noticee. Further, the website had a user agreement wherein the RA Registration Number of the Noticee was mentioned along with the email id and payment details that belonged to the Noticee. Furthermore, it was stated that no evidence was provided by the Noticee regarding the alternate compliance mentioned in SEBI Circular dated December 13, 2021 for sending Investor Charter to the registered clients. Accordingly, the response of the Noticee with regard to the display of information about the grievance redressal mechanism and details of the compliance officer at the registered office were not accepted in the PIA.

(iv) Accordingly, it was alleged that Noticee violated:

- (a) Clause 2,3,4 of SEBI Circular dated December 13, 2021; and
- (b) Clauses 1, 2, 7 and 8 of Code of Conduct for Research Analyst read with regulation 24(2) of the RA Regulations.

**c. Display of details on website and other communication channels**

(i) It was observed that Noticee had obtained SEBI registration as RA under individual capacity in the name Amit Guruh Sachdeva. However, Noticee displayed a proprietary firm under the name “Stock Benefits Financial Services” on its website, <https://stockbenefits.com>.

(ii) In this regard, Noticee stated as under:

*“...“StockBenefits Financial Services” Trade Name is used for Strictly IA Activities & the same name has been mentioned in all our previous conversations with SEBI & BASL since inception. Our reporting & Audits has clearly mentioned the same. RA activities has no websites/App & Clients have been fetched from this website for RA activities. ...”*

(iii) It is stated in the PIA that the website of “Stock Benefits Financial Services” mentioned the RA Registration Number of Noticee specifically mentioning research activities/research reports on its website. PIA alleged that the website of “Stock Benefits Financial Services” was used for RA activities by the Noticee.

(iv) Accordingly, it was alleged that the Noticee violated paragraphs 2(i), 2(ii) and 2(iii) of the SEBI Circular dated April 06, 2023.

6. The Noticee vide letter dated May 22, 2025, submitted the following reply to the SCN:

#### Maintenance of records and annual audit

- a. The generation of the UDIN is a professional obligation incumbent upon the chartered accountant. Any non-generation with the mandate of UDIN does not fall within the purview of Noticee's responsibility.
- b. Comprehensive records and recommendations provided to clients during the inspection period have been duly maintained. Noticee is prepared to submit hard copies of all relevant documentation via courier, subject to explicit authorization.
- c. No contravention of regulation 19 of the RA Regulations, clauses 1, 2, 6, 7 and 8 of the Code of Conduct as specified in the Third Schedule under regulation 24(2) read with regulation 25 of the RA Regulations, had transpired.

#### Publishing of investor Charter and disclosure of investor Complaints on their websites/mobile applications.

- d. Noticee's client agreements incorporate the Investor Charter document, which was provided to clients upon execution. Noticee also ensured that clients were fully informed of their rights and obligations.
- e. Nature of RA Services during inspection: As the Authority is aware of Noticee's dual licensure as an investment adviser and research analyst, it is pertinent to note that his RA services during the inspection period were limited to two corporate clients, with no individual client engagements.
- f. Absence of investor complaints: Given the exclusive corporate client base for RA services during that period, there were no investor complaints requiring intimation, as the status of these relationships remained unchanged from their commencement through the inspection date.
- g. SCORES App Link Disclosure: Noticee admitted that a dedicated link for the SCORES mobile application was not provided to these two corporate clients.
- h. Rectification of display requirements: All relevant RA registration details, including the principal officer's information, are now displayed at Noticee's office. Their temporary absence during the inspection was solely due to office renovations.
- i. Clarification on "Stock Benefits" Website: the "stock benefits website was established for Noticee's IA services. The presence of Noticee's RA registration number on this site was a good-faith disclosure to indicate his simultaneous registration, and it was not intended to suggest that the website offered RA services.

### Display of details on website and other communication channels

- j. The website pertains to Noticee's IA services exclusively and cannot, in any reasonable interpretation, be construed as providing or facilitating research analyst services to the corporate clients in question. Therefore, this circumstance does not constitute a violation of the RA Regulations.
7. After receipt of the reply and in compliance with the principle of natural justice, an opportunity of personal hearing was granted to the Noticee by the undersigned on May 26, 2025. The authorised representative of the Noticee, Mr. Abhishek Paliwal attended the hearing on May 26, 2025.

### **Issues**

8. After careful perusal of the material on record, I note that the issues that arise for consideration in the present case are as follows:
- I. Whether Noticee violated regulation 19 of the RA Regulations and clauses 1, 2, 6, 7 and 8 of the Code of Conduct as specified in Third Schedule under regulation 24(2) of the RA Regulations read with regulation 25 of the RA Regulations?*
  - II. Whether Noticee violated clauses 2, 3 and 4 of SEBI Circular dated December 13, 2021 and clauses 1, 2, 7 and 8 of Code of Conduct for research analyst read with regulation 24(2) of the RA Regulations?*
  - III. Whether Noticee violated paragraphs 2(i), 2(ii) and 2(iii) of the SEBI Circular dated April 06, 2023?*
  - IV. Does the violation, if any, on the part of Noticee attract a monetary penalty under section 15EB of the SEBI Act?*
  - V. If so, what would be the monetary penalty that can be imposed upon Noticee taking into consideration the factors stipulated in section 15J of the SEBI Act?*
9. The relevant extracts of the provisions of law, allegedly violated by Noticee, are mentioned as under:

### ***RA Regulations***

#### ***"Disclosures in research reports.***

*19. A research analyst or research entity shall disclose all material information about itself including its business activity, disciplinary history, the terms and conditions on*

*which it offers research report, details of associates and such other information as is necessary to take an investment decision, including the following:*

*(i) Research analyst or research entity shall disclose the following in research report and in public appearance with regard to ownership and material conflicts of interest:*

*(a) whether the research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest;*

*(b) whether the research analyst or research entity or its associates or relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;*

*(c) whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance;*

*(ii) Research analyst or research entity shall disclose the following in research report with regard to receipt of compensation:*

*(a) whether it or its associates have received any compensation from the subject company in the past twelve months;*

*(b) whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;*

*(c) whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;*

*(d) whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;*

*(e) whether it or its associates have received any compensation or other benefits from the subject company or third party in connection with the research report.*

*(iii) Research analyst or research entity shall disclose the following in public appearance with regard to receipt of compensation:*

*(a) whether it or its associates have received any compensation from the subject company in the past twelve months;*

*(b) whether the subject company is or was a client during twelve months preceding the date of distribution of the research report and the types of services provided:*

*Provided that research analyst or research entity shall not be required to make a disclosure as per sub-clauses (c), (d) and (e) of clause (ii) or sub-clauses (a) and (b) of clause (iii) to the extent such disclosure would reveal material non-public information regarding specific potential future investment banking or merchant banking or brokerage services transactions of the subject company.*

*(iv) whether the research analyst has served as an officer, director or employee of the subject company;*

*(v) whether the research analyst or research entity has been engaged in market making activity for the subject company;*

*(vi) Research analyst or research entity shall provide all other disclosures in research report and public appearance as specified by the Board under any other regulations.”*

***“General responsibility.***

*24. (1).....*

*(2) Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule.*

*....”*

***“Maintenance of records.***

*25. (1) Research analyst or research entity shall maintain the following records:*

*(i) research report duly signed and dated;*

*(ii) research recommendation provided;*

*(iii) rationale for arriving at research recommendation;*

*(iv) record of public appearance.*

*(2) All records shall be maintained either in physical or electronic form and preserved for a minimum period of five years:*

*Provided that where records are required to be duly signed and are maintained in electronic form, such records shall be digitally signed.*

*(3) Research analyst or research entity shall conduct annual audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India.*

*...”*



### **“THIRD SCHEDULE**

*[See sub-regulation (2) of regulation 24]*

#### **CODE OF CONDUCT FOR RESEARCH ANALYST**

##### **1. Honesty and Good Faith**

*Research analyst or research entity shall act honestly and in good faith.*

##### **2.Diligence**

*Research analyst or research entity shall act with due skill, care and diligence and shall ensure that the research report is prepared after thorough analysis.*

...

##### **6.Professional Standard**

*Research analyst or research entity or its employees engaged in research analysis shall observe high professional standard while preparing research report.*

##### **7.Compliance**

*Research analyst or research entity shall comply with all regulatory requirements applicable to the conduct of its business activities.*

##### **8.Responsibility of senior management**

*The senior management of research analyst or research entity shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures.”*

#### **SEBI Circular dated December 13, 2021**

*“2. All registered Research Analysts are advised to bring to the notice of their clients the Investor Charter as provided at **Annexure- A** by prominently displaying on their websites and mobile applications. Research Analysts not having websites/mobile applications shall, as a one-time measure, send Investor Charter to the investors on their registered e-mail address.*

*3. Additionally, in order to enhance transparency in grievance redressal, Research Analyst (RA) shall disclose on their websites/mobile applications, all complaints including SCORES complaints received by them in the format mentioned in **Annexure- B** on a monthly basis. The information shall be made available by 07th of the succeeding month. Research Analysts not having websites/mobile applications shall send status of Investor Complaints to the investors on their registered email on a monthly basis in compliance of this circular.*

4. Further, Research Analysts are advised to display link/option to lodge complaint with them directly on their websites and mobile apps. Additionally, link to SCORES website/link to download mobile app (SEBI SCORES) may also be provided.”

**SEBI Circular dated April 06, 2023**

“2. While investment advisers and research analysts may use the brand name/trade name/logo, in order to ensure the transparency in such a usage of brand name/trade name/logo, they shall ensure that:

- (i) The information such as name of the IA/RA as registered with SEBI, its logo, its registration number and its complete address with telephone numbers shall be prominently displayed on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms and client agreements.
- (ii) The information such as name of the IA/RA as registered with SEBI, its logo, its registration number, its complete address with telephone numbers, the name of the compliance officer, his telephone number and e-mail address, the name, telephone number and e-mail address of the grievance officer or the grievance redressal cell shall be displayed prominently in statements or reports or any other form of correspondence with the client.
- (iii) Disclaimer that “Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors” shall be mentioned on portal/web site, if any, notice board, display boards, advertisements, publications, know your client forms, client agreements, statements or reports or any other form of correspondence with the client...”

10. I now proceed to decide the issues at hand.

**Consideration**

- I. **Whether Noticee violated regulation 19 of the RA Regulations and clauses 1, 2, 6, 7 and 8 of the Code of Conduct as specified in Third Schedule under regulation 24(2) of the RA Regulations read with regulation 25 of the RA Regulations?**
11. In the SCN, it was alleged that the Noticee had failed to maintain the following records during the inspection period:

- a. Copy of annual audit report;
  - b. Research report duly signed and dated;
  - c. Research recommendation provided;
  - d. Rationale for arriving at research recommendation; and
  - e. Client Master for RA clients.
12. With respect to the annual audit report submitted by the Noticee, it was observed that the said audit report did not bear UDIN and therefore cannot be relied upon. In this regard, Noticee argued that the generation of the UDIN is a professional obligation incumbent upon the chartered accountant and not on the Noticee. Accordingly, Noticee cannot be held liable for any omission by the chartered accountant in affixing a UDIN to the audit report.
13. In this regard, I note that regulation 25(3) of the RA Regulations requires the RA to conduct an annual audit in respect of compliance with these regulations from a member of the Institute of Chartered Accountants of India or the Institute of Company Secretaries of India.
14. Since the Noticee claimed that it had conducted an audit as mandated and absence of UDIN in the said audit report cannot be attributed to it, comments of the concerned auditor of Noticee were sought under rule 4(6) of the Rules regarding the compliance of Noticee with the mandate of annual audit under the RA Regulations. In response, the auditor vide email dated August 21, 2025, confirmed that he had indeed conducted the annual audit of Noticee for the relevant period. Further, the auditor acknowledged that the UDIN was not affixed on the audit report initially due to some technical error at the website of ICAI on the day of signing the report and later on he forgot to generate the UDIN. In this background, I am of the opinion that it would not be correct to say that the annual audit of Noticee was not conducted merely because the annual audit report lacked a UDIN.
15. Noticee further argued that he maintains the rationale of the research recommendations and other necessary documents in accordance with RA Regulations. Here, it is important to note that the Noticee was specifically asked to produce the records of research reports and research recommendations in the course of inspection. In response, Noticee provided only a screenshot of an email mailbox which contained a

single chart. On examination of the said screenshot, it was noted that the mails being mentioned in the screenshot were of June 2024, which was subsequent to the period of inspection. Moreover, in the course of the present proceeding, Noticee did not submit any additional material or documents to support his claim regarding the maintenance of the abovementioned documents. In his reply dated May 22, 2025, Noticee submitted that all the records are duly maintained and he is prepared to submit the same subject to authorization by the AO. I note that since the inspection, the Noticee was given ample opportunities to make his submissions and file supporting documents. Subsequent to inspection, the findings of the inspection were sent to him for comments. Thereafter, pursuant to the issuance of the SCN, which was served on him on October 31, 2024, he was requested to file a reply vide email dated November 14, 2024 and hearing notices dated December 19, 2024 and May 20, 2025 and he filed his reply only on May 22, 2025. Noticee was also given an opportunity of a personal hearing on May 26, 2025, even then, he did not file any document during the said personal hearing to substantiate his claim with respect to the existence of the aforesaid documents. In these circumstances, I conclude that the instant contention of the Noticee does not stand.

16. On the basis of the discussions in the preceding paragraphs, I note that there is no evidence on record to demonstrate that Noticee maintained a research report duly signed and dated, research recommendation provided, rationale for arriving at research recommendation and client master for RA clients during the inspection period.
17. Therefore, it is established that Noticee had violated regulations 25(1) and 25(2) of the RA Regulations along with clauses 1, 2, 6, 7, and 8 of the Code of Conduct as specified in Third Schedule read with regulation 24(2) of the RA Regulations.

**II. Whether Noticee violated clauses 2, 3 and 4 of SEBI Circular dated December 13, 2021 and clauses 1, 2, 7 and 8 of Code of Conduct for research analyst read with regulation 24(2) of the RA Regulations?**

Sending of the Investor Charter

18. It was observed during the inspection that Noticee did not send the Investor Charter to the investors at their registered email address as he claimed that he had no website. As per the mandate of the SEBI Circular dated December 13, 2021, research analysts having a website were mandated to prominently display the Investor Charter on their

websites and research analysts without a website were required to send Investor Charter to investors on their registered email address. However, the claim of the Noticee that he did not have any website was found to be false in the PIA as the website, stockbenefits.com, displayed the RA Registration Number of the Noticee, a user agreement bearing the RA registration number, email id and payment details of the Noticee. Furthermore, it was observed that Noticee failed to provide any evidence regarding compliance with the alternative modes as prescribed in SEBI's Circular dated December 13, 2021, for sending the Investor Charter to registered clients.

19. Noticee argued that the Investor Charter is included in the client agreement and is provided to clients upon execution of the agreement. Noticee further stated that the website, stockbenefits.com was exclusively for his IA services and the RA Registration Number was disclosed only to highlight his other registration.
20. In terms of clause 2 of the SEBI Circular dated December 13, 2021, it was incumbent on the Noticee to bring to the notice of his clients the Investor Charter by prominently displaying it on his websites and mobile applications. Furthermore, in case RA did not have a website/mobile application, it was required to send the Investor Charter to the investors at their registered email address.
21. In the present case, although the Noticee has contended that it did not maintain any website, the website, stockbenefits.com displayed the RA Registration Number of the Noticee and included a user agreement wherein the RA Registration Number of the Noticee with other details. The relevant extract of the user agreement which was available at the said website is reproduced below:

*"STOCK BENEFITS FINANCIAL SERVICES - CLIENT SERVICE AGREEMENT  
Agreement Mr. Amit Guruh Sachdeva (Proprietor STOCK BENEFITS FINANCIAL SERVICES) SEBI Registered Research Analyst No. INH100005190 & Investment Advisors Registration No. INA100007745 Advisory Services Agreement*

*...*

*SCOPE OF SERVICE*

*1. Investment Advisor & Research Analyst may provide some or all of the following services to the Client:*

*....*

*DUTIES & FUNCTIONS OF THE INVESTMENT ADVISOR & RESEARCH ANALYST*

*Investment Advisor & Research Analyst shall provide Investment Advisory Services to the Client*

*...*

*INVESTMENT OBJECTIVE AND GUIDELINES Investment Advisor & Research Analyst (RA) would provide investment advice with respect to investment in equity & Derivatives.*

...

*For Client (Proprietor STOCK BENEFITS FINANCIAL SERVICES) SEBI Registered Investment advisors Registration No. INA100007745 & Research Analyst No- INH100005190*

...

*About Us*

*We have leading Research Analysts who are working on In-house "Harmonic Price & Time Study"..... Stock Benefits Financial Services is a pioneering Research Advisory and Coaching having a team of specialized financial (emphasis supplied)*

22. Thus, it is apparent that the website made repeated references to the RA services offered by the Noticee. This clearly demonstrates a deliberate attempt on the part of Noticee to create awareness of his RA services, to solicit potential clients for his RA services and in short, to further his RA activities. Hence, it is evident that the website was used for his RA services as well. Therefore, I find the submission of the Noticee that the website stockbenifits.com was exclusively for his IA services and the RA Registration Number was disclosed to highlight his other registration to be an afterthought and untenable. As the Noticee was maintaining a website in furtherance of his RA activities, it is obligatory on him to disclose the Investor Charter on his website, which admittedly was not done in the present case.
23. Moreover, I find that the Noticee has not produced any evidence demonstrating compliance with the alternative measures prescribed in the said SEBI Circular dated December 13, 2021 for sending the Investor Charter to registered clients in the absence of a website or mobile application. Accordingly, even if the Noticee's contention that he did not maintain any website and provided the Investor Charter along with the client agreement is accepted, such submission does not amount to compliance with the mandates set forth in the SEBI Circular dated December 13, 2021.
24. In view of the foregoing, it is established that Noticee failed to comply with the mandate of the SEBI Circular dated December 13, 2021 during the inspection period.

Link to SCORES website/ link to download the mobile app of SEBI SCORES

25. It was alleged in the SCN that Noticee did not provide its clients a link to the SCORES website/ link to download the mobile app of SEBI SCORES.

26. In this regard, the Noticee admitted that a dedicated link for the SCORES mobile application was not provided to its clients. Further, the reply of the Noticee is notably silent on whether a link to the SCORES website was provided to the clients or not. In the absence of any explanation, it is safe to infer that the Noticee has admitted his lapses in the omission of providing a link to the SCORES website as well.

Display of information about the grievance redressal mechanism/details

27. It was alleged in the SCN that Noticee at his registered office in Lucknow failed to display information about the grievance redressal mechanism along with the details of the compliance officer.
28. Noticee attributed this lapse to renovations being undertaken at his office. I note that Noticee has not provided any material to substantiate his submission and the inspection team did not record any such activity during the inspection conducted in his office. *Ergo*, I find that the contention advanced by the Noticee lacks merit and hence, cannot be accepted.

Status of complaints

29. The SCN alleged that, even if the Noticee's contention that he had no website, is accepted, Noticee failed to send the status of investor complaints to investors at their registered email addresses.
30. In this regard, Noticee submitted that there were no investor complaints requiring intimation during the inspection. I note that there is nothing on record to show that there were investor complaint(s) registered or pending against the Noticee from the PIA, that being so, I am inclined to accept the contention of the Noticee and grant him the benefit of doubt with respect to this allegation. Furthermore, since it has been established that the Noticee had maintained a website, there was no obligation on the Noticee to send the status of investor complaints individually to investors at their registered email addresses.
31. In the backdrop of the foregoing discussions, it is established that the Noticee has violated the following provisions with respect to other charges discussed in the preceding paragraphs:

- a. Clauses 2 and 4 of SEBI Circular dated December 13, 2021; and
- b. Clauses 1, 2, 7 and 8 of Code of Conduct for Research Analyst read with regulation 24(2) of the RA Regulations.

**III. Whether Noticee has violated paragraphs 2(i), 2(ii) and 2(iii) of the SEBI Circular dated April 06, 2023?**

32. During the inspection, it was observed that Noticee had obtained SEBI registration as RA in an individual capacity in the name of Amit Guruh Sachdeva. However, it was observed that Noticee displayed a proprietary firm under the name 'Stock Benefits Financial Services' on his website, stockbenefits.com. The said website mentioned the RA Registration Number of Noticee with SEBI specifically mentioning research activities/research reports of noticee.
33. Noticee has submitted that the said website was exclusively used for IA service and should not be construed as providing or facilitating RA services. In this regard, from the discussion in paragraph nos. 20-22 above, it is evident that the said website was indeed utilised for RA activities as well. As noted above, I find that Noticee had mentioned his registration as 'proprietorship' in the website when he had obtained registration from SEBI in the capacity of 'individual'. In this regard, I note that the RA Regulations do not explicitly provide for registration in the capacity of 'proprietorship'. As a proprietorship is legally indistinguishable from the individual who owns it, under the existing scheme of the RA Regulation, individual has to be construed in a manner to include proprietorship as well. In this regard, it is noted that name of the RA along with his proprietorship has been mentioned in the list of recognised RA available at the SEBI website<sup>1</sup>. Consequently, I am inclined to grant benefit of doubt to Noticee with respect to this allegation.
34. Therefore, it is not established that the Noticee has violated paragraphs 2(i), 2(ii) and 2(iii) of the SEBI Circular dated April 06, 2023.

**IV. Does the violation, if any, on the part of Noticee attract a monetary penalty under section 15EB of the SEBI Act?**

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<sup>1</sup> Available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=14>. Last accessed on August 26, 2025.



**V. If so, what would be the monetary penalty that can be imposed upon Noticee taking into consideration the factors stipulated in section 15J of the SEBI Act?**

35. From the previous paragraphs, it has been established that Noticee had violated the following provisions:
- Regulations 19, 25(1) and 25(2) of the RA Regulations;
  - Clauses 1, 2, 6, 7 and 8 of the Code of Conduct as specified in Third Schedule read with regulation 24 (2) of the RA Regulations;
  - Clauses 2 and 4 of SEBI Circular dated December 13, 2021.
36. In this regard, I note that the Noticee is liable for the imposition of a monetary penalty in terms of section 15EB of the SEBI Act for the abovementioned violations.
37. The text of the aforementioned section 15EB of the SEBI Act is reproduced below:
- “15EB. Where an investment adviser or a research analyst fails to comply with the regulations made by the Board or directions issued by the Board, such investment adviser or research analyst shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.”*
38. While determining the quantum of penalty under section 15EB of the SEBI Act, the following factors stipulated in section 15J of the SEBI Act are taken into account:
- “15J. While adjudging quantum of penalty under Section 15-I, the adjudicating officer shall have due regard to the following factors, namely: -*
- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
  - (b) the amount of loss caused to an investor or group of investors as a result of the default;*
  - (c) the repetitive nature of the default.”*
39. The available records neither specify disproportionate gains/unfair advantages made by Noticee nor the loss, if any, suffered by the investors due to such violations. As regards the repetitive nature of the default, I note that the material on record has not brought to the fore any penalty imposed by SEBI in the past against the Noticee in its role as RA.

The Noticee has assured that he will ensure that such lapses are not repeated in the future.

40. The factors mentioned above have been taken into consideration while adjudging the penalty.

### **Order**

41. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in preceding paragraphs and in the exercise of powers conferred upon me under section 15-I of the SEBI Act read with rule 5 of the Rules, I, hereby, impose the following penalty on Noticee:

**Table 1**

<b>Noticee Name</b>	<b>Penalty (in Rs.)</b>
Amit Guruh Sachdeva	Rs. 2,00,000/- (Rupees Two Lakh Only) under section 15EB of SEBI Act.

42. The said penalty is commensurate with the lapses/omissions on the part of Noticee.
43. Noticee shall remit/pay the said amount of penalty within 45 days of receipt of this order through the online payment facility available on the website of SEBI, i.e., [www.sebi.gov.in](http://www.sebi.gov.in), on the following path, by clicking on the payment link: ENFORCEMENT > Orders > Orders of AO > PAY NOW.
44. In terms of the provisions of rule 6 of the Rules, a copy of this order is being sent to the Noticee and to SEBI.

**Date: August 28, 2025**  
**Place: Mumbai**

**JAI SEBASTIAN**  
**ADJUDICATING OFFICER**