

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 12(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 27 OF SECURITIES AND EXCHANGE BOARD OF INDIA (INTERMEDIARIES) REGULATIONS, 2008

In respect of –

Podium Market Research (Proprietor: Suman Kumar)
[SEBI Registration No. INA300011706]

In the matter of Podium Market Research (Proprietor: Mr. Suman Kumar)

BACKGROUND

1. The Securities and Exchange Board of India (“**SEBI**”) was in receipt of an Inspection Report in respect of Podium Market Research (Proprietor: Mr. Suman Kumar), a SEBI registered Investment Advisor having registration no. INA300011706 (hereinafter referred to as the “**Noticee**”), along with a reply of the Noticee to the said report from BSE Administration and Supervision Limited (“**BASL**”). Upon perusal of the said report, it was noticed that BASL had conducted an inspection of the Noticee for the period from April 01, 2021 to August 31, 2022 (hereinafter referred to as the “**Inspection Period**”) to look into the compliance with respect to concerned Regulations and circulars, investment service/ complaints, KYC compliance, on-boarding of clients, fees / charges, conditions of grant of registration, risk evaluation and dealing with clients and their money, schemes offered by the Noticee and Anti Money Laundering Guidelines issued by SEBI from time to time, etc.
2. From an analysis of the Inspection Report and the reply filed by the Noticee, it was observed that the Noticee had allegedly violated the following provisions of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act, 1992**”) and the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (“**IA Regulations, 2013**”):

- 2.1 Regulation 15(13) read with Regulation 7 of the IA Regulations, 2013,
- 2.2 Regulation 19(1) of the IA Regulations, 2013,
- 2.3 Regulation 15A of the IA Regulations read with Para 2(iii) of the SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020.

ENQUIRY BY DESIGNATED AUTHORITY

3. In view of the same, SEBI initiated enquiry proceedings under Regulation 23 of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (“Intermediaries Regulations, 2008”) read with Section 12(3) of the SEBI Act, 1992. Vide appointment order dated July 06, 2023, Designated Authority (“DA”) was appointed under Regulation 24 of the Intermediaries Regulations, 2008 to enquire and make recommendations under Regulation 25 and 26 of the Intermediaries Regulations, 2008 in respect of the alleged violations of the abovementioned provisions of law by the Noticee. Accordingly, in terms of Regulation 25(1) of the Intermediaries Regulations, 2008 the DA issued an Enquiry Show Cause Notice dated August 01, 2023 (hereinafter referred to as the Enquiry SCN) to the Noticee to show cause as to why appropriate recommendations be not made for the alleged violations as mentioned below:

A. Infrastructure, Qualification, Certification, General Responsibility of IA and extent to their operations as IA

- (i) During verification of certification requirements, it was observed that Suman Kumar’s NISM certificate series X-A had expired the validity.
- (ii) In view of the above, it was alleged that the Noticee has violated the provisions of Regulation 15(13) read with Regulation 7 of IA Regulations, 2013.

B. Maintenance of Books of Accounts, Records etc.

- (i) During verification of client registration documents, the Noticee was unable to provide any agreement executed by it for its clients registered since April 2021.
- (ii) As per Regulation 19(1) of IA Regulations, 2013, IA shall *inter-alia* maintain copies of agreements with clients. Thus, it was alleged that the Noticee has violated the provisions of Regulation 19(1) of IA Regulations, 2013.

C. Fees and charges during the inspection period

- (i) During verification of collection of fees from the Noticee's 97 clients, it was observed that the Noticee had collected fees from 7 clients in excess of the permissible limit i.e. Rs. 1,25,000.
 - (ii) Therefore, it was alleged that the Noticee had violated the provisions of Regulation 15A of IA Regulations, 2013 read with Para 2(iii) of SEBI circular SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020.
4. The said Enquiry SCN issued to the Noticee was duly delivered on the last known address and via email address Suman20may@gmail.com to the Noticee. Vide letter dated September 10, 2023, the Noticee submitted its reply to the enquiry SCN. Thereafter, in the interest of natural justice, an opportunity of hearing was granted and availed by the Noticee on September 12, 2023.
5. Thereafter, upon completion of the enquiry, an Enquiry Report dated October 16, 2023 ("Enquiry Report") was submitted by the DA to the Competent Authority having the following recommendation:

"In view of the violations as established, facts and circumstances of the case and observations detailed in preceding paragraphs, I find that the instant enquiry proceedings initiated vide Show Cause Notice dated August 01, 2023 against the Noticee is a fit case for recommending punitive action in the form of suspension of the certificate of registration of Noticee as specified under Intermediaries Regulations, 2008 and SEBI Act. Therefore, in terms of Regulation 26(1)(iii) of the Intermediaries Regulations, 2008 read with Regulation 23 of Intermediaries Regulations, 2008 and Section 12(3) of SEBI Act, I recommend that the certificate of registration of the Noticee, i.e., Podium Market Research (Proprietor: Suman Kumar) [SEBI Registration No. INA300011706] be suspended for 3 months or till the Noticee has renewed the requisite certification in accordance with Regulation 7 of IA Regulations, whichever period is higher."

POST ENQUIRY PROCEEDINGS BY COMPETENT AUTHORITY

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING-

6. A post-enquiry Show Cause Notice dated November 02, 2023 (hereinafter referred to as "**Post Enquiry SCN**") was issued to the Noticee enclosing therewith a copy of the Enquiry Report submitted by the DA and calling upon it to show cause in terms of Regulation 27 of the Intermediaries Regulations, 2008 as to why action as

recommended by the DA or any other action as contemplated under the said provision of the Intermediaries Regulations, 2008 should not be taken against the Noticee. The said SCN was duly delivered to the Noticee.

7. The Noticee, vide email dated November 16, 2023, submitted its reply dated November 13, 2023 and submissions made therein are summarized as under:

- (i) With respect to the allegation of expiration of NISM XA certification, the Noticee submits that he is taking immediate and comprehensive steps to address the situation. The renewal process for expired NISM certifications will be prioritized to ensure full compliance before engaging in advisory activities. Further, the Noticee states that to prevent a recurrence of such lapses in the future, the Noticee is implementing alert systems to tract the expiration dates of certificates.
- (ii) With respect to non-maintenance of copies of agreements with clients, the Noticee submits that the Noticee on-boards clients both online and offline. Under the online mode, e-agreement is executed with the client using OTP based verification and under the offline mode the agreement is executed using client's wet signature on the agreement copy.
- (iii) The Noticee by reiterating his submissions made before the DA states that there was a theft in the office due to which the Noticee lost much of the client related data which are stored physically in the office premises as well as in the system which is kept in its office. A report of the said incident was filed in the police station on August 01, 2023 and a video link of the theft available on youtube has also been provided in support of the said submission.
- (iv) While acknowledging the concern regarding non-maintenance of agreement copies and significance of retaining such documents, the Noticee submits that he has initiated a comprehensive audit of the documents management processes. The missing agreement copies are being retrieved and stored appropriately. Additionally, the Noticee states that he is implementing enhanced record-keeping protocols to prevent such incidences in future.
- (v) With respect to the allegation of charging excess fees from its clients, the Noticee states that the said charge is a serious one and that it has conducted an immediate review of its fee structure and client billing practices. Further, the

Noticee states that it is enhancing its internal controls to prevent any recurrence of such instances.

(vi) The Noticee prays that in light of the prompt corrective actions taken by it, no punitive action may be taken against it for the alleged violations.

8. Thereafter, in the interest of natural justice, an opportunity of personal hearing was granted to the Noticee on December 05, 2023 vide hearing notice dated November 21, 2023. On scheduled date, the Noticee attended the hearing through webex and reiterated the submissions made in its reply dated November 13, 2023.

CONSIDERATION OF ISSUES AND FINDINGS

9. I have carefully examined the allegations made against the Noticee and his reply to the post enquiry SCN and the documents / material available on record. The issues that arise for consideration in the instant case is to examine whether the Noticee has violated the provisions of the SEBI Act, 1992 and the IA Regulations, 2013 along with the SEBI circular dated September 23, 2020 as alleged in paragraph no. 3 above and whether the recommendations made by the DA in the Enquiry Report may be issued in respect of the Noticee.
10. Before moving forward, I find it apposite to refer to the relevant provisions of the SEBI Act, 1992, IA Regulations, 2013, SEBI Circular dated September 23, 2020 alleged to be violated by the Noticee and the relevant provision of the Intermediaries Regulations, 2008 which are reproduced as under:

IA Regulations, 2013

General responsibility.

15(13) *"It shall be the responsibility of the investment adviser to ensure compliance with the certification and qualification requirements as specified under Regulation 7 at all times."*

Qualification and certification requirement.

7.(1) *An individual investment adviser or a principal officer of a non-individual investment adviser registered as an investment adviser under these regulations, shall have the following minimum qualification, at all times-*

(a) A professional qualification or post-graduate degree or post graduate diploma (minimum two years in duration) in finance, accountancy, business management, commerce, economics, capital market, banking, insurance or actuarial science

from a university or an institution recognized by the Central Government or any State Government or a recognised foreign university or institution or association or a professional qualification by completing a Post Graduate Program in the Securities Market (Investment Advisory) from NISM of a duration not less than one year or a professional qualification by obtaining a CFA Charter from the CFA Institute;

(b) An experience of at least five years in activities relating to advice in financial products or securities or fund or asset or portfolio management;

(c) Persons associated with investment advice shall meet the following minimum qualifications, at all times –

(i) a professional qualification as provided in clause (a) of sub-regulation (1) of regulation 7; and

(ii) an experience of at least two years in activities relating to advice in financial products or securities or fund or asset or portfolio management:

Provided that investment advisers registered under these regulations as on the date of commencement of these regulations shall ensure that the individual investment adviser or principal officer of a non-individual investment adviser registered under these regulations and persons associated with investment advice comply with such qualification and experience requirements within three years:

Provided further that the requirements at clauses (a) and (b) shall not apply to such existing individual investment advisers as may be specified by the Board.

(2) An individual investment adviser or principal officer of a non-individual investment adviser, registered under these regulations and persons associated with investment advice shall have, at all times a certification on financial planning or fund or asset or portfolio management or investment advisory services-

(a) from NISM; or

(b) from any other organization or institution including Financial Planning Standards Board of India or any recognized stock exchange in India provided such certification is accredited by NISM:

Provided that fresh certification must be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements:

Provided further that fresh certification before expiry of the validity of the existing certification shall not be obtained through a CPE program.”

Maintenance of records.

19.(1) An investment adviser shall maintain the following records,-

(a) Know Your Client records of the client;

(b) Risk profiling and risk assessment of the client;

(c) Suitability assessment of the advice being provided;

- (d) Copies of agreements with clients, incorporating the terms and conditions as may be specified by the Board;*
- (e) Investment advice provided, whether written or oral;*
- (f) Rationale for arriving at investment advice, duly signed and dated;*
- (g) A register or record containing list of the clients, the date of advice, nature of the advice, the products/securities in which advice was rendered and fee, if any charged for such advice.”*

Fees.

15A. *Investment Adviser shall be entitled to charge fees for providing investment advice from a client, including an accredited investor in the manner as specified by the Board.*

SEBI circular SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020.

Guidelines for Investment Advisers

1. *Securities and Exchange Board of India (SEBI), after considering the inputs from public consultation, reviewed the framework for regulation of Investment Advisers (IA) and notified Securities and Exchange Board of India (Investment Advisers) (Amendment) Regulations, 2020 (hereinafter referred as “amended IA Regulations”) on July 03, 2020. These amendments shall come into force on September 30, 2020.*

2. *In addition to the above, Investment Advisers shall ensure compliance with the following guidelines:*

(iii) Fees

Regulation 15 A of the amended IA Regulations provide that Investment Advisers shall be entitled to charge fees from a client in the manner as specified by SEBI, accordingly Investment Advisers shall charge fees from the clients in either of the two modes:

(A) Assets under Advice (AUA) mode

a. The maximum fees that may be charged under this mode shall not exceed 2.5 percent of AUA per annum per client across all services offered by IA.

b. IA shall be required to demonstrate AUA with supporting documents like demat statements, unit statements etc. of the client.

c. Any portion of AUA held by the client under any pre-existing distribution arrangement with any entity shall be deducted from AUA for the purpose of charging fee by the IA.

(B) Fixed fee mode

The maximum fees that may be charged under this mode shall not exceed INR 1,25,000 per annum per client across all services offered by IA.

General conditions under both modes

a. In case “family of client” is reckoned as a single client, the fee as referred above shall be charged per “family of client”.

b. IA shall charge fees from a client under any one mode i.e. (A) or (B) on an annual basis. The change of mode shall be effected only after 12 months of on boarding/last change of mode.

c. If agreed by the client, IA may charge fees in advance. However, such advance shall not exceed fees for 2 quarters.

d. In the event of pre-mature termination of the IA services in terms of agreement, the client shall be refunded the fees for unexpired period.

However, IA may retain a maximum breakage fee of not greater than one quarter fee.

11. Now, I would be dealing with each of the alleged violations by the Noticee in detail.

A. Certification requirement of Investment Adviser:

Allegation No. 1:

11.1. It is observed during the verification of the certification requirements that the NISM certificate series X-A of the Proprietor of the Noticee i.e. Mr. Suman Kumar had expired its validity. In view of the same, it is alleged that the Noticee has violated the provisions of Regulation 15(13) read with Regulation 7 of the IA Regulations, 2013.

Submissions & Finding:

11.2. I note that in terms of Regulation 15(13) of IA Regulations, 2013, an Investment Advisor is under an obligation to comply with the certification and qualification requirements as specified under Regulation 7 at all times. In terms of Regulation 7(2) of IA Regulations, 2013, the Investment Adviser is under an obligation, to have at all times, a certification on financial planning or fund or asset or portfolio management or investment advisory services- (a) from NISM; or (b) from any other organization or institution including Financial Planning Standards Board of India or any recognized stock exchange in India provided such certification is accredited by NISM.

11.3. I find from inspection report of BASL and the Enquiry report that the validity of the NISM certificate series X-A: Investment Advisor (Level 1) Continuing Professional Education Program” of the Proprietor of the Noticee i.e. Suman Singh had expired on October 22, 2022 itself. Thus, I note that at the time of inspection conducted by BASL i.e. on December 12, 2022, the aforesaid certification of the Noticee’s proprietor stood expired and was not renewed. I further note from the reply

submitted by the Noticee to the DA, which has also been captured in the Enquiry Report, that the Noticee had admitted that he had not renewed the said certification at the time of inspection. Further, it was also stated that he had chosen to discontinue offering its / his services as an investment adviser until the team members obtained necessary re-certifications.

- 11.4.** In the reply submitted by the Noticee to the post enquiry SCN, it has been mentioned by Mr. Suman Kumar (Proprietor) that he is taking immediate and comprehensive steps to address the situation. The renewal process for expired NISM certifications will be prioritized to ensure full compliance before engaging in advisory activities. Further, the Noticee states that to prevent a recurrence of such lapses in the future, the Noticee is implementing alert systems to track the expiration dates of certificates.
- 11.5.** However, I note that although the Noticee has stated that he will take immediate and comprehensive steps to address the said situation concerning renewal of the NISM certification, I find that the Noticee in support of the same has provided no documentary evidence. Further, I also note that in terms of Regulation 15(13) read with Regulation 7 of the IA Regulations, 2013, Suman Singh (*Proprietor of the Noticee*) was under a statutory obligation to have a valid certificate to continue as a SEBI registered Investment Adviser. Considering that the NISM certification of the Noticee continues to stand expired for more than 1 year time period (*expired on October 22, 2022*) and the fact that the Noticee has not brought on record any documentary evidence showing steps taken towards renewal of the said certification up until now, I do not find any merit in the submissions of the Noticee in this regard.
- 11.6.** In view of the above, I find that as the Noticee's NISM certificate series X-A has expired and has not been renewed by the Noticee till date, the Noticee has failed to maintain the qualification requirements as specified under the IA Regulations, 2013 and therefore, I conclude that the Noticee is in violation of the provisions of Regulation 15(13) read with Regulation 7 of the IA Regulations, 2013.

B. Maintenance of records:

Allegation No. 2:

11.7. I note that during the verification of client registration documents, Noticee was unable to provide any agreement executed by it for clients registered since April 2021. In view of the same, it is alleged that the Noticee has violated the provisions of Regulation 19(1) of the IA Regulations, 2013.

Submissions & Finding:

11.8. Regulation 19(1) of the IA Regulations, 2013 specifies certain records that are to be maintained by the Investment Adviser while carrying out its activities. On a plain reading of Regulation 19(1)(d) of the IA Regulations, 2013, it can be clearly seen that the said provision casts an obligation on a registered Investment Adviser to maintain copies of agreements with clients incorporating therein the terms and conditions as may be specified by SEBI. Further, Regulation 19(2) of the IA Regulations, 2013 states that the records shall be maintained either in physical or electronic form and preserved for a minimum period of five years.

11.9. I note that the Noticee, in its reply has stated that it is carrying out the Investment Advisory activities by on-boarding clients both, online and offline. Under the online mode, e-agreement is executed with the clients using OTP based verification and under offline mode, the agreement is executed using client's wet signature on the agreement copy. However, as there was a theft in its office, the Noticee lost much of the client related data that were stored physically as well as in electronic form in its system. In support of the said submission, a copy of report filed in the police station dated August 01, 2023 narrating the said incident along with a youtube link <https://www.youtube.com/watch?v=l15b06cfKT4> with regards to the theft has been provided by the Noticee.

11.10. I find that the Noticee is under a statutory obligation to maintain certain records including the agreements executed and entered into by it with its clients. I find from the submissions of the Noticee that due to an incident of theft in its office, the client agreements maintained physically and electronically have been lost and a complaint of the same has been made with the police authorities. However, in support of the said submission, the Noticee has only provided a copy of a complaint

made by Suman Kumar (*Proprietor*) in the police station. It is understood from the complaint that the same is nothing but a narrative of the incident of theft which is claimed to have happened at the Noticee's office premises in August 2022 (*exact date not legible*). However, no further authentic documents showing status of the investigation carried out by police authorities into the matter, etc. have been provided by the Noticee to substantiate its claim. A mere complaint to the police authorities by a person does not carry much weightage. Further, I also note from the youtube link provided by the Noticee that the same does not show any video of the theft at the Noticee's office premises. Thus, in the absence of any cogent evidence to show the occurrence of theft at Noticee's office premises due to which the client agreements are not available with the Noticee, the said submission is not tenable and cannot be accepted.

11.11. In addition, upon perusal of the documents available on record, I find that the Noticee had, during the inspection of documents carried out by BASL, submitted that the data regarding client agreements was lost due to certain hosting error, malware attack of its website and also due to theft in its office. However, I find that the Noticee has not made any mention about the hosting error/ malware attack of its website in its submissions to the enquiry SCN and the post enquiry SCN. The same seem to be an afterthought to skirt the allegation of non-maintenance of client agreements made against it and hence, is devoid of any merit. Even if the said submission of the Noticee is taken to be true, the Noticee has not submitted any evidence to show efforts taken by it to retrieve the agreements from its clients. I find from the reply filed by the Noticee in the proceedings before the DA that the Noticee had provided copies of three agreements dated June 12, 2021, August 09, 2021 and July 06, 2021 entered into by it with its clients, namely, Mr. Deepak Sharma, Mr. Rajat Parmar and Mr. Gokul Jakhar, respectively. The Noticee had stated that it had collected the said documents from the abovementioned clients. Here, I agree with the findings of the DA that SEBI's case is not that the Noticee had not entered into agreements with its clients but the allegation is that of not having maintained copies of the agreements entered into with its clients and therefore, the client agreements submitted by the Noticee at this juncture has no relevance in the context of the charge against it. Even if the said agreements are

considered to have been retrieved by the Noticee, I note that the Noticee has not placed any additional client agreements retrieved by it from its clients after the submissions before the DA i.e. after September 10, 2023, which clearly shows the casual approach of the Noticee with respect to adherence to the statutory requirements under the law. Further, upon perusal of the client agreements, it is observed that the said agreements are not having any client details such as, the address/s, contact details of the clients, etc. Further, the agreements claimed to have been retrieved from the clients do not have the stamp / seal of the proprietorship concern on it. Therefore, the said agreement copies do not appear to be authentic and cannot suffice as evidence to show efforts taken by the Noticee to retrieve data.

11.12. In view of the above findings, I conclude that by not maintaining copies of the client agreements, the Noticee has violated the provisions of Regulation 19(1)(d) of the IA Regulations, 2013.

C. Fees and charges collected during the inspection period:

Allegation No. 3:

11.13. During verification of collection of fees by the Noticee from its 97 clients, it was observed that the Noticee had collected fees from 7 clients in excess of the permissible limit i.e. Rs. 1,25,000. In view of the same, it is alleged that the Noticee has violated the provisions of Regulation 15A of the IA Regulations, 2013 read with Para 2(iii) of the SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020.

Submissions and Findings:

11.14. I find that Regulation 15A of the IA Regulations, 2013 states that the Investment Adviser shall be entitled to charge fees for providing investment advice from a client including an accredited investor in the manner as specified by the Board. Further, SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020 on '*Guidelines for Investment Advisers*' specifies that the maximum fees that may be charged shall not exceed Rs. 1,25,000 per annum per client across all services offered by the Investment Adviser.

11.15. I find that the Noticee in its reply to the post enquiry SCN has admitted to having collected excess fees and has further stated to have taken immediate steps to review its fee structure and client billing practices. In the light of an admission of collecting excess fees from its client, I find that the allegation in the post enquiry SCN with respect to collection of excess fees stands established and therefore, the Noticee has violated the provisions of Regulation 15A of the IA Regulations, 2013 read with Para 2(iii) of the SEBI Circular No. SEBI / HO / IMD / DF1 / CIR / P / 2020 / 182 dated September 23, 2020.

12. From the foregoing, it is well established and therefore, concluded that the Noticee has violated the provisions of Regulation 15(13) read with Regulation 7 of the IA Regulations, 2013, Regulation 15A of the IA Regulations, 2013 read with Para 2(iii) of the SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020 and Regulation 19(1) of the IA Regulations, 2013. I note that Section 12(3) of the SEBI Act, 1992 empowers SEBI to either suspend or cancel the certificate of registration of the entity in a manner that may be determined by the regulations. I find that the DA in the Enquiry Report, while observing that the allegations levelled against the Noticee have been clearly established, has referred to certain submissions made by the Noticee, i.e. *(a) That the Noticee stopped the services to the clients and did not on-board new clients on expiration of NISM certification, (b) That the Noticee had given an extension of service period to its clients, (c) That the Noticee has extended full co-operation to SEBI throughout the proceedings.* However, I agree with the findings of the DA that the Noticee has not produced any documentary evidence to substantiate the existence of the factors cited by it.

13. It is also pertinent to note that despite initiation of the present proceedings against the Noticee, the Noticee has not taken any steps and / or not produced any documentary evidence to show that it is in the process of getting its certification renewed. Also, as mentioned in the preceding paragraphs, no efforts have been taken by the Noticee to retrieve the client agreements and to restore the lost data as claimed by it. The fact that still the Noticee has not been able to retrieve client agreements from its clients and that there is nothing on record to substantiate the submission with respect to the theft in the Noticee's premises, the said submissions by the Noticee

cannot alter the findings of the Competent Authority. Therefore, I am of the opinion that the recommendation made by the DA of suspending the certificate of registration of the Noticee for a period of three months or till the time Noticee renews the requisite certification in accordance with Regulation 7 of IA Regulations, whichever period is higher seems to be appropriate.

ORDER AND DIRECTIONS

- 14.** In view of the above, I, in exercise of the powers conferred upon me in terms of Section 12(3) and Section 19 of the SEBI Act, 1992 read with Regulation 27(5) of the Intermediaries Regulations, 2008, hereby direct that the Certificate of Registration granted to the Noticee viz. Podium Market Research (Proprietor: Mr. Suman Kumar) (SEBI Registration No. INA300011706) is suspended for a period of three months or until the time the Noticee renews the requisite NISM certification in accordance with Regulation 7 of the IA Regulations, 2013, whichever period is higher.
- 15.** The above direction shall come into force with immediate effect.
- 16.** A copy of this Order shall be served on the Noticee (Proprietor: Suman Kumar), BASL, on all the recognized Stock Exchanges and Depositories.

Date: December 14, 2023

Place: Mumbai

Dr. ANITHA ANOOP
CHIEF GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA