



[QJA/BS/MIRSD/MIRSD-SEC-5/32425/2026-27]

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL 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:

NOTICEE	SEBI Registration No.	PAN
Mr. Amit Guruh Sachdeva	INH100005190	BIJPS0406C

In the matter of inspection of Mr. Amit Guruh Sachdeva — Research Analyst

A. BACKGROUND

1. The present matter emanates from post enquiry show cause notice dated January 01, 2026 (“**SCN**”) issued to Mr. Amit Guruh Sachdeva (“**Noticee**”) under regulation 27 (1) of SEBI (Intermediaries) Regulations, 2008 (“**SEBI Intermediaries Regulations**”). The Noticee is registered with the Securities and Exchange Board of India (“**SEBI**”) as a Research Analyst (“**RA**”) having SEBI registration no INH100005190.
2. SEBI conducted a surprise onsite inspection of the Noticee on March 14, 2024 & March 15, 2024 for the period from April 01, 2022 to February 29, 2024 (“**Inspection Period**”) concerning various compliance requirements that need to be ensured by the Noticee with respect to the provisions of SEBI (Research Analyst) Regulations, 2014 (“**RA Regulations**”).



3. SEBI's inspection, *inter alia*, observed that the Noticee had violated various provisions of RA Regulations, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**"), and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD2/P/CIR/2023/52 dated April 06, 2023 ("**SEBI April 2023 Circular**"). These findings / observations of the inspection were communicated to the Noticee by SEBI vide email and letter dated June 27, 2024 and the Noticee submitted his response to the observations vide letter dated June 29, 2024.

B. PROCEEDINGS BEFORE THE DESIGNATED AUTHORITY

4. Pursuant to the findings / observations made in the course of inspection, SEBI initiated enquiry proceedings under Chapter V of the SEBI Intermediaries Regulations against the Noticee and appointed a Designated Authority ("**DA**").
5. The DA issued a show cause notice dated October 31, 2024 ("**Pre-Enquiry SCN**") to the Noticee under regulation 25 (1) of the SEBI Intermediaries Regulations to show cause as to why appropriate recommendation should not be made against him in terms of regulations 23, 27 and 35 of the SEBI Intermediaries Regulations read with regulation 32 of the RA Regulations for the alleged violations.
6. In response to the Pre-Enquiry SCN issued by the DA, the Noticee filed his reply vide letter dated November 20, 2024. On receipt of said reply, an opportunity of personal hearing was granted to the Noticee on May 26, 2025 which was availed by the Noticee through his authorized representative ("**AR**"). Thereafter, based on the allegations levelled against the Noticee in the Pre-Enquiry SCN, reply filed by the Noticee, submission made during the personal hearing and the material available on record, the DA concluded the Enquiry Proceedings and submitted the Enquiry Report ("**Enquiry**").



Report") dated August 29, 2025 in terms of regulation 26 of the SEBI Intermediaries Regulations.

7. The DA in his report has observed the following against the Noticee:
 - (i) The Noticee misled his clients by giving assurances regarding fixed returns.
 - (ii) The Noticee failed to extend co-operation during SEBI inspection by causing undue delay and deleting data from email ID.
8. Based on the aforesaid findings, the DA held that the violations pertaining to RA Regulations and PFUTP Regulations stood established against the Noticee. Accordingly, the DA recommended the following:

"In view of the above and in view of the overall facts and circumstances of the case and based on the material available on record, I, in terms of the provisions of the Intermediaries Regulations recommend the following:

(a) A "regulatory censure" may be issued to Noticee to be careful in future with respect to complying with the mandate of SEBI Act, PFUTP Regulations and RA Regulations as per regulation 26(1)(vii) of the Intermediaries Regulations.

(b) Noticee may be prohibited from taking up any new clients qua its activities as a RA for a period of two (2) months, as per regulation 26(1) (iv) of the Intermediaries Regulations."

C. SHOW CAUSE NOTICE, REPLY AND HEARING

9. Pursuant to the submission of the Enquiry Report, a show cause notice ("**SCN**") dated January 01, 2026 in the matter was issued to the Noticee. *Vide* the abovementioned



SCN, the Noticee was called upon to show cause as to why action as recommended by the DA or any other action as contemplated in the SEBI Intermediaries Regulations should not be taken against him. The Enquiry Report of the DA dated August 29, 2025 made with respect to the Noticee was also forwarded to the Noticee along with the SCN. Therefore, any reference in this Order to the allegations made in the SCN must also be read to include the conclusions arrived at in the Enquiry Report.

10. In response to the SCN, the Noticee submitted his reply *vide* email dated January 15, 2026. Subsequently, the Noticee was granted an opportunity of personal hearing on February 05, 2025. On the said date, the AR of the Noticee appeared before me and reiterated the submissions made *vide* the Noticee's email dated January 15, 2026. During the hearing, the AR was asked about:

- The nature and size of the RA activities carried out by the Noticee;
- The number of Relationship Managers (“**RMs**”) employed by him who were assuring returns and what actions have been taken against them;
- What steps were taken by the Noticee to retrieve data which was deleted from the email ID stockbenefits80@gmail.com?

11. The AR submitted that the Noticee is an individual RA operating at break-even income. There were three RMs who were assuring returns and their services have been terminated. The AR explained that the RMs had learnt such practices through their previous employers. The Noticee had not instructed them to assure returns. As regards the allegation of deletion of emails, the AR submitted that there was a technical glitch but not all emails were deleted from the email address stockbenefits80@gmail.com. The Noticee had offered co-operation to SEBI in retrieving emails from the aforesaid email ID. The AR submitted that the Noticee also has an Investment Adviser registration (“**IA**”) for which he has applied to SEBI for surrender. In view of the above, the AR made



a prayer that only a regulatory censure may be issued against the Noticee. As the Noticee has applied for surrendering his IA registration, if he is prohibited from acquiring new clients as a RA for two months, it would affect his means of subsistence. He further submitted that in respect of SEBI adjudication proceedings arising out of the inspection during the same inspection period, the Noticee has already remitted the penalty to SEBI.

12. The submissions made by the Noticee (through his AR) during the personal hearing and *vide* his reply letter dated January 15, 2026 are summarised below:

- (i) Assured returns: The promises of "18-20% daily returns" identified in demo calls were made by certain RMs for derivatives segment not in equity, where more than 100% turnaround has been seen quite often. However, they were acting without authorization to communicate the same with the prospective clients, driven by an overzealous pursuit of acquiring clients. These assurances are explicitly forbidden in the firm's internal training manuals. The firm has issued warnings to the concerned RMs, and those who repeated the behaviour have been removed from the team.

- (ii) Non-cooperation with the inspection team:
 - a. Installation of CCTV cameras: The Noticee denies that the high-capacity audio / video CCTV was installed to monitor SEBI officers. The system was installed in October 2023 (months before the inspection) for routine internal monitoring of RMs to ensure compliance with firm guidelines. Supporting invoices were also provided.



- b. Delay in meeting the SEBI team: The two-hour delay on the final inspection day was caused by a fraudulent call from individuals impersonating TRAI and the "Andheri Police". The Noticee was placed under a "digital arrest" via video call for 90 minutes, during which he was interrogated regarding alleged money laundering. Same day, post the digital arrest, the Noticee discussed the incident in detail with the SEBI team present there with proof & video chat record. The same has been mailed with annexures same day to the SEBI team for record purposes.
- c. Deletion of data: The Noticee denies the intentional deletion of data or deactivation of the ID stockbenefits80@gmail.com by firm employees. The loss of email data is attributed to a technical glitch. The Noticee offers full technical cooperation to assist SEBI in retrieving any necessary information from Google.
- (iii) Multiplicity of proceedings: There was only one inspection and one set of books reviewed. Any non-compliance found should be treated as a single, continuous lapse rather than distinct, separable crimes. Payment of penalty of INR 2 lakh has already been made under section 15EB of Securities and Exchange Board of India Act, 1992 with respect to adjudication order dated August 28, 2025 for the same period April 01, 2022 to February 29, 2024. By issuing two separate SCNs for findings originating from the same inspection period, SEBI is creating a scenario where the intermediary is penalized twice for the same "transactional nexus". The penalty must be proportionate to the offense.
- (iv) Prayer: In lieu of a business prohibition, a "regulatory censure" may be issued as per Regulation 26(1) (vii), which would serve as a formal warning.



D. CONSIDERATION OF ISSUES AND FINDINGS

13. I have perused the Enquiry Report, SCN, reply of the Noticee and other material available on record. After considering the allegations levelled against the Noticee in the instant matter, the following issues arise for consideration:

Issue No. 1: Whether the Noticee made assurance of returns while dealing with his clients?

Issue No. 2: Whether the Noticee failed to co-operate with the SEBI inspection team?

14. Before proceeding, I find it appropriate to reproduce below the relevant provisions of the regulations and circulars alleged to have been violated by the Noticee:

SEBI ACT, 1992

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. No person shall directly or indirectly—

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

...

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

3. Prohibition of certain dealings in securities



No person shall directly or indirectly—

...

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

...

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.

[Explanation – For the removal of doubts, it is clarified that-

(i) any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company, or

(ii) transactions through mule accounts for indulging in manipulative, fraudulent and unfair trade practice shall be and shall always be deemed to have been included in sub-regulation (1).]

(2) Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:—

(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading in a reckless or careless manner and which is designed to, or likely to influence the decision of investors dealing in securities;

(o) fraudulent inducement of any person by a market participant to deal in securities with the objective of enhancing his brokerage or commission or income;

(s) mis-selling of securities or services relating to securities market;

Explanation- For the purpose of this clause, "mis-selling" means sale of securities or services relating to securities market by any person, directly or indirectly, by—

(i) knowingly making a false or misleading statement, or

(ii) knowingly concealing or omitting material facts, or



(iii) knowingly concealing the associated risk, or

(iv) not taking reasonable care to ensure suitability of the securities or service to the buyer

Securities and Exchange Board Of India (Research Analysts) Regulations, 2014

General responsibility.

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

Third Schedule

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.

...

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 No. SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/52 dated April 06, 2023 (SEBI Circular dated April 06, 2023)

<https://www.sebi.gov.in/legal/circulars/apr-2023/usage-of-brand-name-trade-name-by-investment-advisers-ia-and-research-analysts-ra-69839.html>

I. Whether the Noticee made assurance of returns while dealing with his clients?



15. The SCN alleges that the Noticee had violated regulations 3(c) and (d) read with regulations 4(1) and 4(2)(k), (o) and (s) of the PFUTP Regulations read with section 12A(c) of the SEBI Act and clauses 1,2,7 and 8 of the Code of Conduct under Third Schedule read with regulation 24(2) of the RA Regulations by providing assurance of returns to his clients. While the Pre-Enquiry SCN also alleges violation of paragraph 2(i), 2(ii) and 2(iii) of the SEBI April 2023 Circular, the Enquiry Report does not mention if the Noticee has failed to comply with the aforesaid provisions.

16. Regulation 24(2) mandates all RAs to abide by the Code of Conduct as specified in Third Schedule of RA Regulations. Clause 1 of the code mandates the RAs to act honestly and in good faith and clause 7 of the code requires compliance with all regulatory requirements by the RAs. Regulation 3 (a) of PFUTP regulations prohibits dealing in securities in a fraudulent manner. Regulation 4 of PFUTP Regulations further prohibits manipulative, fraudulent or unfair trade practices in securities markets. Further, as per regulations 4(2)(k), 4(2)(o) and 4(2)(s), dealing in securities is deemed to be manipulative, fraudulent or unfair trade practice if any misleading information or advice is disseminated in a reckless manner that is likely to influence the decision of investors dealing in securities, if any person is fraudulently induced by a market participant to deal in securities with the objective of enhancing income or if there is mis-selling of services related to securities market by making false or misleading statements.

a. Whether clients were made assurances /promises of guaranteed return in violation of RA regulations?

17. The SCN alleges that the Noticee's representatives were routinely making claims of providing assured returns of 18-20% to prospective clients. The Enquiry Report refers to a transcript of one such conversation with a prospective customer, Akshay, wherein



the RM of Noticee has inter alia stated “*Aapki capital par 18 se 20% ka munafa nikal sake*”. The DA has found that the transcripts of telephone conversations invariably points to the fact that Noticee had given misleading advice / mis-sold his services through telephone calls which he knew as false/misleading in a reckless or careless manner which was likely to influence the decision of his clients/prospective investors dealing in securities. The conduct of the Noticee amounts to fraudulent inducement of clients / prospective clients by a market participant to deal in securities with the objective of enhancing his income and that of the Noticee.

18. Clause 1 of the Code of Conduct under the RA Regulations states that a RA shall act honestly and in good faith. Further, clauses 2, 7 and 8 of the Code of Conduct states that the RA shall act with due diligence, bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and compliance with regulatory requirements.
19. I have reviewed the call recordings gathered during the inspection on a sample basis. The modus operandi appears to be that once a user provides his / her contact details on the “www.stockbenefits.com” website, a RM places a call to them. Upon review, I note that the employees of “www.stockbenefits.com” while talking to clients, have often offered “18-20%” profit. The phrase repeatedly used was “*try karte hai 18-20% profit nikal ke de sake*”. In fact in one of the calls, the RM of the Noticee made a claim that they will try to earn 20-25% profit for the client. Such specific profit percentages create clear and quantifiable expectation as opposed to vague statements.
20. The Noticee has not disputed the veracity of the call recordings. The Noticee has merely argued that the RMs have acted in violation of the firm’s internal training manuals and had acted without his authorization.



21. Therefore, I find that the statements made by the employees pertaining to “18-20%” profit constituted mis-selling and misrepresentation as it is well known that investments in securities market are subject to market risks. Therefore, such assurance of returns by the Noticee is violative of the code of conduct as specified in the third schedule of the RA regulations

b. Whether as a result of assuring returns, the Noticee has violated Regulations 3 (c), 3 (d), 4(1), 4(2)(k), 4(2)(o), and 4(2)(s) of the PFUTP Regulations read with section 12A(c) of the SEBI Act?

22. Regulation 2 (c) of PFUTP regulations defines fraud to include “any act, expression, omission or concealment committed ... or by his agent ... while dealing in securities in order to induce another person ... to deal in securities ...”, Further, sub clause (ii) of the above definition of “dealing in securities” of PFUTP Regulations which *inter-alia* includes “such acts which may be knowingly designed to influence the decision of investors in securities.

23. I note that the Noticee has submitted that the promises of "18-20% daily returns" identified in demo calls were made by certain RMs for derivatives segment not in equity, where more than 100% turnaround has been seen quite often. However, they were acting without authorization to communicate the same with the prospective clients to acquire them as clients. These statements are explicitly forbidden in the firm's internal training manuals. The firm has issued warnings to the concerned RMs, and those who repeated the behaviour have been removed from the team.

24. In this context, a reference may be made to the RA Regulations, prior to its amendment with effect from December 16, 2024 wherein the term “research analyst” has been defined as follows:



- “(u) “research analyst” means a person who is primarily responsible for,-*
- i. preparation or publication of the content of the research report; or*
 - ii. providing research report; or*
 - iii. making 'buy/sell/hold' recommendation; or*
 - iv. iv. giving price target; or*
 - v. offering an opinion concerning public offer, with respect to securities that are listed or to be listed in a stock exchange, whether or not any such person has the job title of 'research analyst' and includes any other entities engaged in issuance of research report or research analysis.*

Explanation.-The term also includes any associated person who reports directly or indirectly to such a research analyst in connection with activities provided above;”

(Emphasis supplied)

25. I note that the definition reproduced above makes it clear that the RMs of the Noticee who were associated with the Noticee and reported to him are also covered within the ambit of the term “RA”. I also note that clause 7 of the Code of Conduct under the RA regulations clearly states that the RA shall bear the primary responsibility for ensuring the maintenance of appropriate standards of conduct and compliance with regulatory requirements. Therefore, the argument of the Noticee that he cannot be held liable for the acts of the RMs does not merit consideration.
26. Further, as per section 237 of the Indian Contract Act, 1872, if an agent (the RM), without authority, has done acts on behalf of the principal (Noticee), the principal (Noticee) is bound by such acts, if by his acts or conduct he has induced third persons to believe that the agent’s acts were within the scope of the agent’s authority. By allowing the RM to handle client communications without any evidence of training rendered, the Noticee “held out” that the RM had the authority to promise returns.



27. From a combined reading of the RA Regulations and Indian Contract Act, 1872, since the RMs acted within the scope of their employment, a “principal-agent” relationship was established between the RMs and the Noticee. To a third party, there was no distinction between the RMs and the Noticee. Thus, the Noticee is held to have constructive knowledge of and liability for the RMs communications and the argument of the Noticee that he is not liable for acts of its sales executive/RM who had assured returns without his knowledge or authorization, is without any merit and cannot shield the Noticee from violation of RA Regulations and PFUTP regulations.
28. I find that neither has the Noticee produced the training manuals referred by him in his reply nor he has put forth any evidence which indicates action taken by him against the allegedly erring employees / RMs. In the present case, as discussed above, it appears that a user would be directed to the RM of the Noticee after providing contact details on the “www.stockbenefits.com” website. The Noticee has acknowledged the ownership of the said website and it can be inferred that the website is clearly associated with the Noticee as the “client service agreement” available on the website makes a reference to him and his SEBI registration number.
29. The RMs of the Noticee were clearly trying to influence the decision of the investors by assuring them guaranteed returns. I also find it relevant to cite the order as referred in the Enquiry Report of Hon’ble Securities Appellate Tribunal in **24 Carat Financial Services vs. SEBI** (Appeal no. 59 of 2023 decided on January 18, 2023), wherein the following was noted:
- “7. Insofar as the violation of Regulation 3 and 4 of the PFUTP Regulations is concerned we find that on the basis of analysis of the call records of the employees of the appellant it was found that the employees of the appellant were promising guaranteed returns to the prospective clients on investment of certain amounts. Further guaranteed returns were promised quoting profit percentage or certain amount either monthly or on a daily basis.”*



The action of promising guaranteed returns is patently against the principles of the securities market and not only manipulative but also fraudulent and violative of Regulations 3 and 4 of the PFUTP Regulations. There is no denial of the transcript of the employees of the appellant and consequently we do not find any error in the finding of the AO regarding violation of the Regulation 3 and 4 of the PFUTP Regulations.”

[Emphasis supplied]

30. In view of the above, I am inclined to agree with the conclusion of the DA that the Noticee has violated regulations 3(c), 3(d), 4 (1) and 4 (2)(k),(o),(p) and (s) of PFUTP Regulations read with sections 12A(c) of SEBI Act and clauses 1, 2, 7 and 8 of the Code of Conduct as specified in the Third Schedule read with regulation 24(2) of the RA Regulations.

II. Whether the Noticee failed to co-operate with the SEBI inspection team?

31. The inspection report had alleged that the Noticee failed to cooperate during the inspection and violated Regulations 29 (1) and 29 (2) of the RA Regulations and clauses 1,2,5,7 and 8 of Code of Conduct for research analyst read with regulation 24 (2) of the RA Regulations because of the following:

- a. Noticee allegedly installed a high-capacity audio/video CCTV camera during the SEBI inspection to record SEBI officers' conversations and manipulate his submissions.
- b. On the last day of inspection, Noticee delayed the meeting with SEBI officers, citing a questionable investigation undertaken by Mumbai Police; and
- c. The employee of Noticee deleted and deactivated the email accountstockbenefits80@gmail.com whereby preventing retrieval of related data and complaints against the Noticee.



32. Regulations 29 (1) and (2) of the RA Regulations states that it should be the duty of every RA and its employees to extend all co-operation as is required during the inspection and shall furnish such information as required in connection with the inspection. Further, clauses 1, 2, 5, 7 and 8 of Code of Conduct for RAs mandate the RAs to act honestly and fairly, exercise due diligence, maintain confidentiality and comply with all regulatory requirements.

Installation of CCTV cameras

33. The Noticee has submitted that the CCTV cameras were installed in October 2023, which was much before the SEBI inspection, as part of his routine security measures to monitor RMs' conduct. The said CCTV cameras were not intended to record personal conversations of SEBI officers or manipulate inspection data but were part of routine security measures and internal monitoring to oversee the RMs and ensure they were adhering to the guidelines. The Noticee also provided copies of purchase receipts of CCTV cameras dated October 30, 2023.

34. The DA had accepted the submissions of the Noticee and observed that it cannot be concluded that the said CCTV cameras were installed solely to record the conversation of SEBI officers. I note that no recordings have been brought on record to substantiate the allegation that the installation of CCTV cameras was intended to capture SEBI officers' conversations and no evidence has been brought before to show that the Noticee used such recordings to manipulate its submissions. Further, the purchase receipts of CCTV cameras also supports the contention of the Noticee that the cameras were installed much before the inspection and the same were not installed to record SEBI officer's conversation.



35. Therefore, I am inclined to agree with the DA that it cannot be conclusively held that cameras/CCTVs were installed to record the SEBI officers' conversations.

Delay in meeting Inspection team during inspection

36. The Noticee submitted that delay in meeting with SEBI officials during the inspection was caused due to unforeseen and urgent matter arising out of digital arrest by individuals impersonating as officials of Telecom Regulatory Authority of India (TRAI) and Mumbai Police. The Noticee further submitted that the details of digital arrest was duly communicated to the SEBI inspection team along with video and chat proof.

37. I note that there is nothing on record to show that the Noticee had sought any recourse from any law enforcement agency in connection with the alleged digital arrest attempt or made any FIR/complaint in this regard. Absence of any such material undermines the credibility of the Noticee's claim. Further, on perusal of the documents provided by the Noticee, I note that the screenshot of his WhatsApp conversation with one Mr. Pradip Savant, impersonating as a police officer in Andheri Police Station Police, does not bear any date; and the alleged letter received from the CBI is also undated.

38. The Noticee has merely restated the submissions made before the DA and has failed to bring on any satisfactory evidence in support of his contentions. Therefore, I am inclined to agree with the conclusion of the DA that the Noticee failed to co-operate in the inspection by unnecessarily delaying his meeting with the inspection team.

Deletion of data

39. Regarding the alleged deletion of emails from stockbenefits80@gmail.com, the Noticee submitted that this may have occurred due to a technical glitch. The Noticee further submitted that the emails were not deleted by my team, and while Gmail does not



provide access to deleted data, I assure you of my full support in helping SEBI retrieve any necessary data related to this email account. I am committed to assisting SEBI in resolving this matter effectively.

40. It is not in dispute that the data from the email account 'stockbenefits80@gmail.com' was deleted. It is noted that the Noticee could not produce any evidence to demonstrate that the deletion was not carried out by him or his team. Though Noticee attributed the deletion to technical glitch, no supporting evidence was produced in support of his said argument. Further, the nature of the purported glitch was not clarified in the Noticee's reply. Therefore, this contention of the Noticee appears to be an afterthought and accordingly, found bereft of any merit.
41. Based on the discussions in the previous paragraphs, I find that the Noticee, by deleting data from the email id and causing undue delay during the inspection, had failed to extend such co-operation as required in connection with the inspection.
42. Therefore, I agree with the conclusion of the DA that the Noticee violated regulations 29(1) and 29(2) of the RA Regulations and clauses 1, 2, 5, 7 and 8 of Code of Conduct for research analyst read with regulation 24(2) of the RA Regulations.

E. CONCLUSION

43. For the reasons mentioned in the preceding paragraphs, I find that that the Noticee has violated the following provisions:
 - a. Assured returns/promise of return to clients - Regulations 3 (c), (d), 4(1), 4(2)(k), (o) and (s) of the PFUTP Regulations read with sections 12A(a), (b),



and (c) of the SEBI Act, and clauses 1 and 7 of code of conduct as specified in the Third Schedule read with regulation 24(2) of the RA Regulations.

- b. Failure to cooperate with the inspection team – Regulations 29 (1) and 29 (2) of the RA Regulations and clauses 1,2,5,7 and 8 of Code of Conduct for research analyst read with regulation 24 (2) of the RA Regulations.

44. I note that an Adjudication Order dated August 28, 2025 has been passed against the Noticee which imposed a monetary penalty of INR 2 Lakh for the same set of violations as alleged in these proceedings and the same has been paid. I also note that DA has already noted in his report several mitigating factors in the present case including non-repetitive nature of violations, the submission of the Noticee that it has taken action against errant employees and no investor complaints against the Noticee in the context of allegations made in SCN.

45. The Noticee submitted that since he has already paid the penalty, no further action should be taken against him for the same violations, as that would amount to double jeopardy. In this regard, I note that Enquiry and Adjudication proceedings are separate and independent of each other. Even if penalty is imposed, directions under section (3) of section 12 of the SEBI Act can also be passed. The violations established in the present case *viz.* assurance of return to the clients and non-cooperation with the inspection team cannot be considered as trivial, and there is a need for non-monetary enforcement action under the law.

46. I find that the DA has recommended issuance of regulatory censure and prohibition of the Noticee from on boarding any new clients for a period of two months. Having regard to the fact that the Noticee has already been subjected to a monetary penalty of INR 2 Lakh imposed by the Adjudication Order which has been paid and the fact that there



are several mitigating factors in favor of the Noticee, I am not inclined to accept the recommendations of the DA that the Noticee may be restrained from taking up new clients. In the facts and circumstances of the case, I am of the view that issuance of a regulatory censure to the Noticee would be commensurate and proportionate to the violations established in the present case.

F. ORDER

47. In view of the foregoing, I, in exercise of the powers conferred upon me under sub section (3) of Section 12 and Section 19 of the SEBI Act, 1992 read with the sub-regulation (5) of regulation 27 of the Intermediaries Regulations, hereby issue a regulatory censure against the Noticee i.e. Amit Guruh Sachdeva (SEBI Registration No: INH100005190)

48. The Order shall come into force with immediate effect.

49. A copy of this order shall be served upon the Noticee and on BSE Limited (being the Research Analyst Administration and Supervisory Body) for its information and record.

Date: May 27, 2026

Place: Mumbai

Sd/-

BIJU S.

**QUASI JUDICIAL AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA**