

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

IN THE MATTER OF CANCELLATION OF CERTIFICATE OF REGISTRATION OF KAJI AND MAULIK SECURITIES PVT LTD, AS DEPOSITORY PARTICIPANT.

WTMN/ 71 / MIRSD/ 7 / 2004

1. M/s. Kaji and Maulik Securities Pvt Ltd (hereinafter called as KMSPL) was a Depository Participant of Central Depository Services (India) Ltd. (hereinafter referred to as CDSL") registered with the Securities and Exchange Board of India (hereinafter referred to as "SEBI") under Certificate of Registration No.IN-DP-CDSL-116-2000 dated November 17, 2000.
2. KMSPL surrendered its Certificate of Registration as Depository Participant of CDSL in March 2004. CDSL has approved the same vide letter dated April 29, 2004 to SEBI with a recommendation to cancel the same.
3. In terms of Regulation 15(i) of the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 (hereinafter referred to as "Enquiry Regulations"), summary procedure under regulation 16 ibid may be followed where an intermediary surrenders its certificate of registration to the board. Accordingly, as per summary procedure, an enquiry officer was appointed vide order of the Member dated June 16, 2004 to submit a report. The enquiry officer submitted his report on June 24, 2004.
4. I have considered the facts of the matter and report of the enquiry officer and other material on record. It is noted that CDSL had recommended acceptance of the application of KMSPL for surrender of Certificate of Registration as Depository Participant and cancellation of the registration. Enquiry Officer has reported that the depository participant, KMSPL had foregone their right to receive a show cause notice and declared their intention not to make any representation or to have the opportunity of being heard, as they themselves had surrendered their registration. The enquiry officer has also reported that there were no adverse comments against KMSPL on records with SEBI and that there were no outstanding dues from KMSPL as a Depository Participant to SEBI. The enquiry officer has, therefore, recommended acceptance of the surrender of certificate of registration of KMSPL and cancellation of the registration. I agree with the recommendation.
5. in view of the foregoing and in exercise of powers conferred upon me under Section 19 of the SEBI Act read with Regulation 16(5) of the Enquiry Regulations, I hereby direct that the surrender of Certificate of Registration by Kaji & Maulik Securities Pvt. Ltd be accepted and the said Certificate be cancelled.

This order shall come into effect immediately.

Date : July 29, 2004

Place : MUMBAI

T.M.NAGARAJAN

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA