WTM/MSS/------/MIRSD/ 11 /2009

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

ORDER

UNDER REGULATION 33A & 33B OF THE SEBI (INTERMEDIARIES) (AMENDMENT) REGULATIONS, 2009

IN THE MATTER OF SUMMARY PROCEEDINGS AGAINST THE BROKERS WHO DEFAULTED IN PAYMENT OF REGISTRATION FEES

1. Vide Order dated August 11, 2005 under Regulation 16(1) of the extant SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, SEBI had appointed Officers to conduct summary proceedings, interalia, against the following 578 stock brokers who had defaulted in the payment of registration fees:

Sl. No.	Broker	Registration No.	Stock Exchange
1	Rajiv N. Patel	INB020124218	Ahmedabad
2	Rajnikant Mohanlal Shah	INB020445226	Ahmedabad
3	Right Finstock Private Limited	INB020916939	Ahmedabad
4	Dev Stock Broking Services Ltd.	INB020848937	Ahmedabad
5	Endeavour Securities Pvt. Ltd.	INB020960935	Ahmedabad
6	Kameshwar Securities Pvt. Ltd.	INB021163739	Ahmedabad
7	Manish Finstock Pvt. Ltd.	INB021062634	Ahmedabad
8	Natural Securities Pvt. Ltd.	INB020939838	Ahmedabad
9	Poojan Securities Pvt. Ltd.	INB021163838	Ahmedabad
10	Poojasmit Share Link Pv.t Ltd.	INB021020338	Ahmedabad
11	Prudential Share Broking Ltd.	INB020938839	Ahmedabad
12	Risi Finstock Pvt. Ltd.	INB021050530	Ahmedabad
13	Sonal Trikamlal Marfatia	INB020723013	Ahmedabad
14	Dr. Natverlal Rambhai Patel	INB020125814	Ahmedabad
15	Glory Fincap Pvt. Ltd.	INB021087631	Ahmedabad
16	Jivanlal Manilal Modi	INB020109516	Ahmedabad
17	Kamlesh P. Gandhi	INB020124717	Ahmedabad
18	Mardia Securities Ltd.	INB020696733	Ahmedabad
19	Mukeshbhai Vrajlal Halani	INB020957411	Ahmedabad
20	N.K. Lakhiani Finance Ltd.	INB020918731	Ahmedabad

Sl. No.	Broker	Registration No.	Stock Exchange
21	Parasmal Dhingarmal Jain	INB020472915	Ahmedabad
22	Rajeev Kohli	INB020116216	Ahmedabad
23	Rajnikant Kantilal Shah	INB020445020	Ahmedabad
24	Rameshchandra Lallubhai Chokshi	INB020125912	Ahmedabad
25	Sanjay Rameshchandra Shah	INB020494913	Ahmedabad
26	Satishkumar Nyalchand Shah	INB020125618	Ahmedabad
27	Shree Vraj Holdings Pvt. Ltd.	INB020953031	Ahmedabad
28	Spica Finstock Ltd.	INB021032132	Ahmedabad
29	Arvind Kumar Babulal Almal	INB021092912	Ahmedabad
30	Aruna Finstock Services Pvt. Ltd.	INB020795039	Ahmedabad
31	Prerak Capital Services Pvt. Ltd.	INB021030730	Ahmedabad
32	Ankush Holdings Ltd.	INB020882639	Ahmedabad
33	Shakuntal Securities Pvt. Ltd.	INB020903433	Ahmedabad
34	Vasudev Umiyashankar Bhatt	INB020121514	Ahmedabad
35	Champaklal Bhailal Chokshi	INB020446127	Ahmedabad
36	Kalpesh Kantilal Chawalla	INB020548018	Ahmedabad
37	Parshwa Fnstock Pvt. Ltd.	INB020908633	Ahmedabad
38	Koganti Yateendranath Bose	INB080851110	Bangalore
39	Amit Securities Ltd.	INB080878131	Bangalore
40	Ashok K Babu	INB080632618	Bangalore
41	A. Kheemraj	INB080168612	Bangalore
42	Ashok Kumar	INB081077118	Bangalore
43	M. Ashok Mootha	INB080138916	Bangalore
44	M. Balasubramaniam	INB080177515	Bangalore
45	M. S. Samba Murthy Jahgirdar	INB080461520	Bangalore
46	Monnet Portfolio Ltd.	INB080798738	Bangalore
47	Mukund Mohta	INB080957711	Bangalore
48	R Sowraiah	INB080912011	Bangalore
49	RMV Shares & Securities Pvt. Ltd.	INB080946231	Bangalore
50	S Rajkumar Pai	INB081111511	Bangalore
51	Satish N Rao	INB081022411	Bangalore
52	Nagarjuna Securities Limited	INB080713635	Bangalore
53	GFC Securities & Finance Ltd.	INB080749839	Bangalore
54	Debashish Rout	INB170935019	Bhubaneshwar
55	Lalit Kumar Patodia	INB170797115	Bhubaneshwar
56	Seema Chawla	INB170262110	Bhubaneshwar

Sl. No.	Broker	Registration No.	Stock Exchange
57	Chaturbhuj Sundarka	INB170255215	Bhubaneshwar
58	Epari Sadasiva Rao	INB170543217	Bhubaneshwar
59	Om Prakash Agarwal	INB170767516	Bhubaneshwar
60	Pankaj Kumar Jaswantlal Shah	INB170543315	Bhubaneshwar
61	Pradipta Kumar Dash	INB170259818	Bhubaneshwar
62	Rabindra Bajoria	INB170767918	Bhubaneshwar
63	S.Kedar Swamy Patra	INB170767810	Bhubaneshwar
64	Sneha Parija	INB170765117	Bhubaneshwar
65	Alka Choudhary	INB170627115	Bhubaneshwar
66	Anju Batra	INB170254314	Bhubaneshwar
67	Ashok Modi	INB170253217	Bhubaneshwar
68	Ashwani Kumar	INB170265313	Bhubaneshwar
69	Badri Narayan Saha	INB170768613	Bhubaneshwar
70	Deepak J Dalal	INB170773912	Bhubaneshwar
71	Dinesh Kumar Pathak	INB170255518	Bhubaneshwar
72	Dinesh Kumar Sahu	INB170255812	Bhubaneshwar
73	Eastern Leasing & Investment P. Ltd.	INB170911433	Bhubaneshwar
74	Girdhari Lal Pathak	INB170880014	Bhubaneshwar
75	Hrushikesh Nanda	INB170256312	Bhubaneshwar
76	Kumud C. Shah	INB170590416	Bhubaneshwar
77	Madhusudan Securities Ltd.	INB170858739	Bhubaneshwar
78	Mahesh Chandra Kedia	INB170852012	Bhubaneshwar
79	Manesh N. Shroff	INB170822110	Bhubaneshwar
80	Manish Patnaik	INB170851914	Bhubaneshwar
81	Mantri Pragada Srihari Rao	INB170257810	Bhubaneshwar
82	Padma Kumar Bhawsinka	INB170259514	Bhubaneshwar
83	Prabhat Kumar Tibrewal	INB170259612	Bhubaneshwar
84	Pradeep Kumar Bhut	INB170259710	Bhubaneshwar
85	Prakash Makhijani	INB170259211	Bhubaneshwar
86	Rajendra Kumar Agarwal	INB170773814	Bhubaneshwar
87	Sangeeta Pandey	INB170264118	Bhubaneshwar
88	Sanjeev Kapoor	INB170265616	Bhubaneshwar
89	Santosh Kumar Patra	INB170821816	Bhubaneshwar
90	Sarita Singhi	INB170544519	Bhubaneshwar
91	Varun Taneja	INB170821718	Bhubaneshwar
92	Amiya Kumar Rout	INB170590014	Bhubaneshwar

Sl. No.	Broker	Registration No.	Stock Exchange
93	Nalin I. Mehta	INB170542619	Bhubaneshwar
94	Nawal Kishore Bangur	INB170258418	Bhubaneshwar
95	Om Prakash Dawar	INB170631111	Bhubaneshwar
96	Ranjan Mandal	INB170919612	Bhubaneshwar
97	Ravinder Chopra	INB170260817	Bhubaneshwar
98	Sangita Prasad	INB170768917	Bhubaneshwar
99	Sanjeev Gandhi	INB170612913	Bhubaneshwar
100	Sarat Chandra Pradhan	INB170936811	Bhubaneshwar
101	Sudhir Kumar Gupta	INB170263618	Bhubaneshwar
102	Sushil Kumar	INB170262619	Bhubaneshwar
103	Udaya Shankar Das	INB170264617	Bhubaneshwar
104	Sandip R Shah	INB170261512	Bhubaneshwar
105	Arun Kumar	INB170802414	Bhubaneshwar
106	Sudhir Jain	INB170263716	Bhubaneshwar
107	Aashish Ramlal Chawla	INB170253814	Bhubaneshwar
108	Alok Kumar Saraf	INB170542414	Bhubaneshwar
109	Babulal Sharma	INB170254715	Bhubaneshwar
110	Bharat Kumar Seta	INB170774010	Bhubaneshwar
111	Bijay Kumar Bagaria	INB170254911	Bhubaneshwar
112	Jitendra Kumar Agarwala	INB170256517	Bhubaneshwar
113	MFL Stock Broking Ltd.	INB170939532	Bhubaneshwar
114	Naresh Kumar Agrawal	INB170802316	Bhubaneshwar
115	Pawan K Bhawsinka	INB170259417	Bhubaneshwar
116	Prakash Sharma	INB170259015	Bhubaneshwar
117	Rajendra Prasad Bagaria	INB170543413	Bhubaneshwar
118	Ram Pyara Chhabra	INB170260611	Bhubaneshwar
119	Rajan Kumar Tripathy	INB170261317	Bhubaneshwar
120	Sanat Kumar Kedia	INB170262913	Bhubaneshwar
121	Satish Bansal	INB170263119	Bhubaneshwar
122	Satish Kumar Gera	INB170261914	Bhubaneshwar
123	Sumiti Bedi	INB170544412	Bhubaneshwar
124	Sunil Kumar Prabhakar	INB170263912	Bhubaneshwar
125	Vikram Kapur	INB170544314	Bhubaneshwar
126	Abhijit Upadhyaya	INB030043011	Calcutta
127	Alok Prakash Poddar	INB030707213	Calcutta
128	Anand Share Broking (P) Ltd	INB030798132	Calcutta

Sl. No.	Broker	Registration No.	Stock Exchange
129	Atindranath Sarkar	INB030490112	Calcutta
130	B L Seal	INB030058016	Calcutta
131	B N Chaturvedi	INB030665313	Calcutta
132	Badri Das Damani	INB030042511	Calcutta
133	Badri Prasad Poddar	INB030485616	Calcutta
134	Banwari Lal Kejdiwal	INB030488212	Calcutta
135	Bhikhamchand Lamboria	INB030604617	Calcutta
136	Bhogilal Anopchand	INB030514412	Calcutta
137	Bijay Kumar Dhelia	INB030490719	Calcutta
138	Bijay Shroff	INB030879514	Calcutta
139	Bimal Kumar Chirimar	INB030483618	Calcutta
140	BKL Securities Ltd.	INB031093538	Calcutta
141	BPS Securities Pvt. Ltd.	INB030804332	Calcutta
142	Chandi Prasad Modi	INB030511219	Calcutta
143	Chiranji Lal Jhunjhunwala	INB030486811	Calcutta
144	CPL Securities Private Ltd.	INB030570531	Calcutta
145	Debi Prasad Poddar	INB030045812	Calcutta
146	Devdutt Basu	INB030492824	Calcutta
147	Dharam Pal Arora	INB030085311	Calcutta
148	Dhirajlal K Doshi	INB030054314	Calcutta
149	Dilip Kumar Goenka	INB030724715	Calcutta
150	Dinesh Kumar Mehrotra	INB030488515	Calcutta
151	Ginni Securities Ltd.	INB030724136	Calcutta
152	Girdharimall Choraria	INB030039818	Calcutta
153	Gopal Krishna Saraf	INB030037419	Calcutta
154	Hemendra L Asher	INB030484412	Calcutta
155	Industrial Finance Corp Of India	INB030475448	Calcutta
156	Inter State Share Broking Pvt. Ltd.	INB031136634	Calcutta
157	Jasvantrai Sheth	INB030511512	Calcutta
158	Jesukhlal Vanmali Sheth	INB030048613	Calcutta
159	Jogendra Kristo Dutt	INB030071013	Calcutta
160	Kailash Prasad Dhyawala	INB030037614	Calcutta
161	Kamal Kishore Paharia	INB030827419	Calcutta
162	Kashi Nath Roy	INB030050611	Calcutta
163	Kedarnath Fathepuria	INB030670915	Calcutta
164	Krishna Kumar Jhunjhunwala	INB030073618	Calcutta

Sl. No.	Broker	Registration No.	Stock Exchange
165	Lalit Kumar Shroff	INB030064617	Calcutta
166	Magma Securities Private Ltd.	INB030919239	Calcutta
167	Mahadeoprasad Singhania	INB030037311	Calcutta
168	Mohanlall Nathany	INB030040915	Calcutta
169	Moongipa Finance Ltd.	INB031146732	Calcutta
170	Mr Digvijay Jagjivan	INB030931013	Calcutta
171	Nand Kishore Daga	INB030510915	Calcutta
172	Nand Kumar Poddar	INB030485714	Calcutta
173	Netai Chand Seal	INB030483716	Calcutta
174	Omprakash Agarwal	INB030486517	Calcutta
175	P. L. Nathany	INB030041610	Calcutta
176	Pramila Lath	INB030067115	Calcutta
177	Pramod Kumar Saraff	INB030065616	Calcutta
178	Raj Gopal Bangur	INB030485812	Calcutta
179	Rajendra Kumar Saraogi	INB030513814	Calcutta
180	Ramkrishna Dudwawala	INB030041013	Calcutta
181	RCT Securities Private Ltd.	INB030911237	Calcutta
182	Richirich Securities Pvt Ltd.	INB031151633	Calcutta
183	Rituraj Shares & Securities Ltd.	INB031118830	Calcutta
184	Sanjay Pansari	INB030621718	Calcutta
185	Sarwan Kumar Saboo	INB030725019	Calcutta
186	Satya Narayan Bhalotia	INB030666517	Calcutta
187	Shailesh Saraf	INB031119416	Calcutta
188	Shanti Seal	INB030666410	Calcutta
189	Shiv Narayan Rathi	INB030069710	Calcutta
190	Shiva Kumar Saraf	INB030040112	Calcutta
191	Shravan Kumar Bagla	INB030448622	Calcutta
192	Shree Krishna Bagla	INB030448828	Calcutta
193	Shree Kumar Bangur	INB030491718	Calcutta
194	Shree Narayan Bagla	INB030666615	Calcutta
195	Shree Narayan Jalan	INB031075915	Calcutta
196	Shri Kumar Bagri	INB030034216	Calcutta
197	Som Datt Overseas Ltd.	INB031041438	Calcutta
198	SPA Stock & Securities P. Ltd.	INB030919337	Calcutta
199	Suchitra Nathany	INB030668114	Calcutta
200	Surlux Stocks & Securities Pvt. Ltd.	INB031178834	Calcutta

Sl. No.	Broker	Registration No.	Stock Exchange
201	Sushim Kumar Poddar	INB030958917	Calcutta
202	Techno Global Security Pvt. Ltd.	INB031117634	Calcutta
203	Vijay Singh Bengani	INB030666811	Calcutta
204	Vijay Singh Kothari	INB030668613	Calcutta
205	Vimal Kumar Chaudhary	INB031024715	Calcutta
206	Vinod Kumar Kedia	INB030556919	Calcutta
207	Vinod Kumar Singhania	INB030036312	Calcutta
208	A Ulagammai	INB210508615	Coimbatore
209	A. Venkatesan	INB210509918	Coimbatore
210	Indulakshmi Vaidyanathan	INB210538116	Coimbatore
211	K. T. Ranga Mani	INB210538116	Coimbatore
212	M. Shaikh Nasar	INB210478811	Coimbatore
213	P. Balasubramanian	INB210506314	Coimbatore
214	P. G. Saranyan	INB210476813	Coimbatore
215	P. N. Muralidharan	INB210541211	Coimbatore
216	Padma Priyadharsini	INB210537215	Coimbatore
217	R. Balakumar	INB210479213	Coimbatore
218	Rajanarayan Capital Markets Services Ltd.	INB210774637	Coimbatore
219	Sasko Securities Limited	INB210775235	Coimbatore
220	V. Srikant Rajan	INB210541319	Coimbatore
221	Vageesha Securities Pvt Ltd	INB210945734	Coimbattore
222	A Kathir Kamanathan	INB210507616	Coimbattore
223	S Ganesh	INB210545217	Coimbattore
224	Uma Maheswari Securities Pvt. Ltd.	INB210927037	Coimbattore
225	Allied Securities	INB051050020	Delhi
226	Anju Kohli	INB050927414	Delhi
227	Beacon Securities	INB051037332	Delhi
228	BKJ Securities Ltd.	INB050651633	Delhi
229	Chand Rani Jain	INB050963310	Delhi
230	D.N.Kansal Securities Pvt. Ltd.	INB050923132	Delhi
231	DBN Securities Pvt. Ltd.	INB051142637	Delhi
232	Friends Portfolio Pvt. Ltd.	INB051076637	Delhi
233	Ghansham Dass Seth	INB050455620	Delhi
234	I.R. Das	INB050456022	Delhi
235	Khatuwala Shares Pvt. Ltd.	INB051044031	Delhi
236	MCB Securities Ltd.	INB050701330	Delhi

Sl. No.	Broker	Registration No.	Stock Exchange
237	MMR Securities Pvt. Ltd.	INB051056134	Delhi
238	Navrang Capital Management Limited	INB050878039	Delhi
239	Needful Securities & Credits P. Ltd.	INB050964934	Delhi
240	Padmini Financial Services Pvt. Ltd.	INB050651535	Delhi
241	Prasad & Co. Pvt. Ltd.	INB050884239	Delhi
242	Ramesh Chandra Gupta	INB050109010	Delhi
243	Ranjit Kumar	INB050098315	Delhi
244	S.J. Capital Ltd.	INB050679733	Delhi
245	Sadhna Gupta	INB050099412	Delhi
246	Securities Brokers of India Ltd.	INB050626139	Delhi
247	Sudip Kohli	INB050701919	Delhi
248	Tezi Mandi Securities Ltd.	INB050971535	Delhi
249	Urmi L. Kohli	INB051053818	Delhi
250	Birendra Kumar Chhajer	INB130325214	Gauhati
251	Chandra Pal Singh	INB131027311	Gauhati
252	Dharam Chand Jain	INB130324313	Gauhati
253	Dindayal Sharma (Mishra)	INB130334117	Gauhati
254	Hanumanmal Shyamsukha	INB130324117	Gauhati
255	Kailash Nath Mittal	INB130704616	Gauhati
256	M. Harish Kumar	INB130326213	Gauhati
257	Madanlal Bafna	INB130340219	Gauhati
258	Mahendra K. Saraogi	INB130323010	Gauhati
259	Mahesh Kumar Shah	INB130323813	Gauhati
260	Manoharlal Varma	INB130330415	Gauhati
261	Manoj Harlalka	INB130334411	Gauhati
262	Matsya Stocks & Sec. P. Ltd.	INB131015633	Gauhati
263	Nem Chand Jain	INB130340317	Gauhati
264	Nita Bawri	INB130323412	Gauhati
265	Pankaj Kumar Agarwalla	INB130328916	Gauhati
266	Panna Lal Bhansali	INB130323715	Gauhati
267	Sanjay Kumar Bokaria	INB130688113	Gauhati
268	Sanjay Kumar Jain	INB130967917	Gauhati
269	Santosh Kumar Jain	INB130333813	Gauhati
270	Surendra Kumar Betalal	INB130796712	Gauhati
271	Surendra Kumar Jain	INB130338211	Gauhati
272	Umed Singh Jain	INB130328818	Gauhati

Sl. No.	Broker	Registration No.	Stock Exchange
273	Kasturi R Suratkal	INB240384017	Inter-Connected
274	Nitin C Shah	INB240168816	Inter-Connected
275	Goldsun Securities Pvt. Ltd	INB240791435	Inter-Connected
276	K. Annamalai	INB240477514	Inter-Connected
277	Bakul B.Ghiya	INB241100115	Inter-Connected
278	Gandhi Securities & Investment Pvt. Ltd.	INB240895533	Inter-Connected
279	Satya Narayan Gupta	INB240204314	Inter-Connected
280	P. S. Sreenivasan	INB241021113	Inter-Connected
281	Raman Ramniwas	INB240190919	Inter-Connected
282	Dev Vrat Jaithalia	INB240180415	Inter-Connected
283	Brij Gopal Jaju	INB240144015	Inter-Connected
284	Avinashlatha Shares Pvt. Ltd.	INB240721739	Inter-Connected
285	Bhagwati Prasad Bajoria	INB240324211	Inter-Connected
286	Pradeep Kumar Agarwal	INB240943713	Inter-Connected
287	Chothani Growth & Investments Pvt. Ltd.	INB241120832	Inter-Connected
288	M Manikandan	INB240504713	Inter-Connected
289	A.Rajagopalan	INB240535915	Inter-Connected
290	Arun Jaswantlal Acharya	INB241125112	Inter-Connected
291	Arvind B. Patel	INB240223017	Inter-Connected
292	Ashar's Holding Pvt. Ltd.	INB241130732	Inter-Connected
293	Ashok Kumar Agrawal	INB240325010	Inter-Connected
294	B.D.Leasing & Finance Ltd.	INB241084236	Inter-Connected
295	Bee Tee Finance Pvt. Ltd.	INB241100230	Inter-Connected
296	Chandra Kumar Bhandia	INB240478512	Inter-Connected
297	Hasmukh N Patani	INB241101014	Inter-Connected
298	Intex Securities Pvt. Ltd.	INB241125039	Inter-Connected
299	Joseph Anthony V.	INB240277815	Inter-Connected
300	K.J.Joseph	INB240273913	Inter-Connected
301	Kankani Securities Pvt. Ltd.	INB240774530	Inter-Connected
302	Kotadia Narsinbhai Gordhanbhai	INB240223314	Inter-Connected
303	M.P.Umesh	INB241056614	Inter-Connected
304	Manoj B.Thanvi	INB241142216	Inter-Connected
305	Mediterrnian Investments Pvt. Ltd.	INB241105031	Inter-Connected
306	Mohammed Ziaur Rehman	INB240402710	Inter-Connected
307	Narendra Kumar Gupta	INB240184110	Inter-Connected
308	Nemani Fiscal Services Pvt. Ltd.	INB241095133	Inter-Connected

Sl. No.	Broker	Registration No.	Stock Exchange
309	Nitin S Thakur	INB241099010	Inter-Connected
310	P.Ray Kumar	INB241082115	Inter-Connected
311	R Sriram	INB240509118	Inter-Connected
312	R.Rukmani	INB240505918	Inter-Connected
313	Rahul L Dedhia	INB241084517	Inter-Connected
314	Ranjan Kapoor	INB240207010	Inter-Connected
315	Ravi Bhatia	INB241124818	Inter-Connected
316	Rossama Thomas	INB240297011	Inter-Connected
317	Sangita Prasad	INB240768912	Inter-Connected
318	Sanjeev Kumar Jha	INB241068916	Inter-Connected
319	Saroj Kumar Jain	INB240328212	Inter-Connected
320	Shanti Credit & Holdings Pvt. Ltd.	INB241148833	Inter-Connected
321	Shekhar Bhuwania	INB240206517	Inter-Connected
322	Shyam Sundar Damani	INB240476714	Inter-Connected
323	Subhash Gangwal	INB240221011	Inter-Connected
324	Subrata Nayok	INB240680711	Inter-Connected
325	Mahendra Kumar Agrawal	INB240153511	Inter-Connected
326	Aadinath Shares & Services Pvt. Ltd.	INB241190139	Inter-Connected
327	Agarwal Equity Broking (India) Pvt. Ltd.	INB241201038	Inter-Connected
328	Darshan A Doshi	INB241094912	Inter-Connected
329	Krishna Cap-Shares Pvt. Ltd.	INB240964230	Inter-Connected
330	Daksh Stock Broking Pvt. Ltd.	INB241129031	Inter-Connected
331	Jugal Gupta	INB241113811	Inter-Connected
332	Brij Lal Bhatia	INB241131615	Inter-Connected
333	Ramesh D Shah	INB241091819	Inter-Connected
334	Telelink Securities & Finance Ltd.	INB241114132	Inter-Connected
335	Naresh Mundra	INB070523414	Madhya Pradesh
336	D.S. Sancheti Securities and Financial Services Ltd.	INB070612335	Madhya Pradesh
337	Varsha Doshi	INB070158017	Madhya Pradesh
338	Twin Star Finvest Pvt. Ltd.	INB071193131	Madhya Pradesh
339	Narsingdas Gupta	INB070149819	Madhya Pradesh
340	Anil Agrawal	INB070685010	Madhya Pradesh
341	Jawahar Sanmukhani	INB070849819	Madhya Pradesh
342	Nagendra Sharma	INB070154413	Madhya Pradesh
343	Rajen Saxena	INB070162111	Madhya Pradesh
344	Rajesh Kocheta	INB070163110	Madhya Pradesh

Sl. No.	Broker	Registration No.	Stock Exchange
345	Rakesh Kumar Agrawal	INB070165010	Madhya Pradesh
346	Ramkumar Jagannath Moondra	INB070151210	Madhya Pradesh
347	Shashikant Adhikari	INB070163414	Madhya Pradesh
348	Devendra Bandil	INB070153815	Madhya Pradesh
349	Ajay Tody	INB070164912	Madhya Pradesh
350	Kailash Chandra Agrawal	INB070151318	Madhya Pradesh
351	Kailash Mehta	INB070151611	Madhya Pradesh
352	Kamlesh Agrawal	INB070161416	Madhya Pradesh
353	Rajiv Jhavar	INB070163619	Madhya Pradesh
354	Al Fahad Investments Ltd.	INB071029038	Madhya Pradesh
355	Bharat M Shah	INB070523815	Madhya Pradesh
356	Deep Kumar Trivedi	INB070160916	Madhya Pradesh
357	Harilal Mangal	INB070611915	Madhya Pradesh
358	Interlink Financial Services (P) Ltd.	INB070692530	Madhya Pradesh
359	Manmohan Singh Saluja	INB070160211	Madhya Pradesh
360	A. Manoharan	INB040138112	Madras
361	Ashok Dolia	INB040524517	Madras
362	Gilt Securities Private Limited	INB040700833	Madras
363	K.R.Sudeesh Kumar	INB040524713	Madras
364	Mahesh Bharathan	INB040519610	Madras
365	Malathy Prabhakaran	INB040137113	Madras
366	Mam Stock Private Limited	INB040936132	Madras
367	N.Valliappan	INB040524615	Madras
368	Reliable Stks and Shrs (Madras) P. Ltd.	INB040673732	Madras
369	S.Seetharaman	INB040138318	Madras
370	V. Ramasubramaniyan	INB040138611	Madras
371	Vishaala Stocks And Securities Ltd.	INB040931333	Madras
372	S.K Ranganathan	INB040453028	Madras
373	Ananth Securities Pvt. Ltd.	INB040725133	Madras
374	B Shankar	INB040133411	Madras
375	Bansal Stocks Pvt. Ltd.	INB040720236	Madras
376	Bba Securites & Stocks Pvt. Ltd.	INB040720334	Madras
377	G Venkateswaran	INB040554018	Madras
378	G.V.Ramakrishnan	INB040546310	Madras
379	Gem Stocks Pvt. Ltd.	INB040612537	Madras
380	J Natarajan	INB040135213	Madras

Sl. No.	Broker	Registration No.	Stock Exchange
381	Krest Share & Securities Pvt. Ltd.	INB040692733	Madras
382	M Srinivasa Rao	INB040134517	Madras
383	Mahendra Shah Securities (P) Ltd.	INB040875035	Madras
384	Marg Capital Markets Ltd.	INB040585035	Madras
385	Moolchand Securities Pvt, Ltd.	INB040710334	Madras
386	Pasupathy Krishnamurthy	INB040133518	Madras
387	Pradip D Kothari	INB040454125	Madras
388	Premasundara Iyengar	INB040137818	Madras
389	R. Jaya Kumar	INB040524811	Madras
390	R. Raghavan	INB040540717	Madras
391	S. Lakshmanaraman	INB040135311	Madras
392	S. Ramaswamy	INB040139718	Madras
393	S. Swaminathan	INB040131510	Madras
394	Usha Nair	INB040452724	Madras
395	V.S. Alamelu	INB040132216	Madras
396	Vinitha Associates Ltd.	INB040785437	Madras
397	Nivas Securities Pvt. Ltd.	INB040959139	Madras
398	Premier Securities Ltd.	INB040581431	Madras
399	Rasika H Kothari	INB041053217	Madras
400	T.R.S. Raghavan	INB040129914	Madras
401	KMF Securities Limited	INB230921832	NSEIL
402	Libra Management Services Ltd.	INB230676338	NSEIL
403	Mahesh Investments	INB230660129	NSEIL
404	Mardia Securities Limited	INB230696739	NSEIL
405	Merit Securities Pvt. Ltd.	INB230852831	NSEIL
406	Neeraj Kumar Singal	INB230807417	NSEIL
407	Nego Holdings Ltd.	INB230644036	NSEIL
408	NRI Financial Services Ltd.	INB230663331	NSEIL
409	Parikh And Shah Finvest Pvt. Ltd.	INB230806436	NSEIL
410	Parni Securities Ltd.	INB230644438	NSEIL
411	Pioneer Securities Pvt. Ltd.	INB230934731	NSEIL
412	Prachi Financial Services (P) Ltd.	INB230881734	NSEIL
413	Pranav Securities Pvt. Ltd.	INB230714330	NSEIL
414	Poise Securities And Exchange Ltd.	INB230600833	NSEIL
415	Chanduka Finance Ltd.	INB200819037	OTCEI
416	A. Venkat N. Reddy	INB200837119	OTCEI

Sl. No.	Broker	Registration No.	Stock Exchange
417	A.N. Prasad	INB200869714	OTCEI
418	A. S. Kumar	INB200817510	OTCEI
419	A.S.P Investments Limited	INB200499331	OTCEI
420	A.V.S. Leasing Pvt. Ltd.	INB200867039	OTCEI
421	A. Viswanathan	INB200129411	OTCEI
422	AAA Capital Services Pvt. Ltd.	INB200898537	OTCEI
423	Aaron Chaze	INB200888118	OTCEI
424	Aarthi Fintech Services India Ltd.	INB200901339	OTCEI
425	Acumen Financial Services Pvt. Ltd.	INB200833131	OTCEI
426	Advance Management Services Pvt. Ltd.	INB200833738	OTCEI
427	Ajay Gupta	INB200472819	OTCEI
428	Alba Capital Markets Pvt. Ltd.	INB200645139	OTCEI
429	Aloke Biyani & Co.	INB200817217	OTCEI
430	Alpic Finance Ltd.	INB200542132	OTCEI
431	Altina Finance Pvt. Ltd.	INB200892837	OTCEI
432	Ami Securities Ltd.	INB200875530	OTCEI
433	Amogh Finman Limited	INB200898332	OTCEI
434	Anand Padi	INB200818010	OTCEI
435	Anil Kumar Sehgal	INB200887814	OTCEI
436	Anirudh Mercantile (P) Ltd.	INB200583131	OTCEI
437	Apar Securities Ltd.	INB200891730	OTCEI
438	Apollo Finvest India Ltd.	INB200499634	OTCEI
439	Appropriate Investments Pvt. Ltd.	INB200818234	OTCEI
440	APS Management Services P Ltd	INB200890937	OTCEI
441	Arch Investment Pvt Ltd.	INB200969732	OTCEI
442	ARI-GMG Associates	INB200610526	OTCEI
443	Ashish Kumar Kundra	INB200915013	OTCEI
444	Ashok Krishnan	INB200817912	OTCEI
445	Ashutosh Securities (P) Ltd.	INB200867137	OTCEI
446	Associated Share & Stock Brokers Ltd.	INB201164036	OTCEI
447	Athreya Shares And Securities P. Ltd	INB200893239	OTCEI
448	Atlas Securities Coimbatore Pvt. Ltd.	INB200698733	OTCEI
449	Atul C. Shah	INB200872917	OTCEI
450	Atul Kumar Tawakley	INB200869518	OTCEI
451	Ayyappan Investments(Madras)Pvt. Ltd.	INB200583435	OTCEI
452	B M Capital Services P. Ltd.	INB200831936	OTCEI

Sl. No.	Broker	Registration No.	Stock Exchange
453	Bayswater Investment & Trading Pvt. Ltd.	INB200609037	OTCEI
454	Bharat Venilal Kanakia	INB200888813	OTCEI
455	Blida Investments Pvt. Ltd.	INB200921035	OTCEI
456	Bonanza Business Services Pvt. Ltd.	INB200898136	OTCEI
457	Brahm Gayatri Stock Brokers P. Ltd.	INB200893630	OTCEI
458	Brs Investment Consultants	INB200558421	OTCEI
459	C.N.Srinivasan	INB200887618	OTCEI
460	Chambord Securities Pvt. Ltd.	INB200912739	OTCEI
461	Champaklal Invt.& Fin. Consul. Ltd.	INB200546539	OTCEI
462	Chemsa Securities P Ltd.	INB200820438	OTCEI
463	Chidrupi Financial Ser. Ltd.	INB200868939	OTCEI
464	Churiwala Investment Ltd.	INB200893337	OTCEI
465	Classic Share Dealers Limited	INB200900535	OTCEI
466	Commitment Capital Services Ltd.	INB200954032	OTCEI
467	Confina Securities Pvt. Ltd.	INB200912631	OTCEI
468	CRA Global Securities Ltd.	INB200864737	OTCEI
469	D.S. Financial & Invest.Consul P. Ltd.	INB200949732	OTCEI
470	D.S.Sancheti Sec. Fin. Ser. Ltd.	INB201212931	OTCEI
471	Deccan Finance Securities Ltd.	INB200741730	OTCEI
472	Deepak Portfolios Ltd.	INB200773239	OTCEI
473	Deepak S. Oberoi	INB200870919	OTCEI
474	Deepika Financial Ser. Limited	INB200869037	OTCEI
475	Dhanastra Investments Limited	INB200634434	OTCEI
476	Dharani Credit & Finance Pvt Ltd.	INB200832230	OTCEI
477	Dhir Housing & Securities Ltd.	INB200893934	OTCEI
478	Dil Vikas Finance Ltd.	INB200652436	OTCEI
479	Dilip Dhirajlal Gandhi	INB200890410	OTCEI
480	Dinesh Sood	INB200869812	OTCEI
481	Dinkar Maheshwari	INB200870615	OTCEI
482	Dishant Leasing & Fin. Co.(P) Ltd	INB200862935	OTCEI
483	Dr Baldev Krishan Ahuja	INB200950919	OTCEI
484	Dugar Stock Broking Ltd	INB200940438	OTCEI
485	Emerging Financial Services Ltd	INB200590937	OTCEI
486	Enarai Finance Limited	INB200501133	OTCEI
487	Excell Capital Market Serv. P. Ltd.	INB200820232	OTCEI
488	Fast Capital Securities Ltd.	INB200937039	OTCEI

Sl. No.	Broker	Registration No.	Stock Exchange
489	Ferromech (India) Pvt Ltd.	INB200912837	OTCEI
490	Fiduciary Capital & Fin. Ser. Ltd.	INB200751730	OTCEI
491	First Liberty Securities Pvt. Ltd.	INB200891231	OTCEI
492	Fortune Financial Services (Ffs)	INB200610624	OTCEI
493	Fundamental Securities Pvt. Ltd	INB200818831	OTCEI
494	G.M. Merchant Bnk. & Fin. Ser. Ltd.	INB200831437	OTCEI
495	Gayatri Shares & Stock Limited	INB200913131	OTCEI
496	Gee Vee Capital Services Pvt. Ltd.	INB200912935	OTCEI
497	Global Credit Capital Ltd.	INB200891936	OTCEI
498	Gola Securities Ltd.	INB201153930	OTCEI
499	Govindlal M. Parikh	INB200579714	OTCEI
500	GPS Stock Brokers Pvt. Ltd	INB200925530	OTCEI
501	Grofin Securities & Holdings Ltd.	INB200608733	OTCEI
502	Grorich Consultants P. Ltd.	INB200913033	OTCEI
503	Grover Consultants Pvt. Ltd.	INB200559135	OTCEI
504	Halkara Finance Pvt. Ltd.	INB200895433	OTCEI
505	Headstart Securities (P) Ltd.	INB200893131	OTCEI
506	Hindustan Holdings Limited	INB200727832	OTCEI
507	Ind Global Shares & Securities Ltd.	INB200706833	OTCEI
508	Insight Stocks & Securities Pvt Ltd.	INB200583934	OTCEI
509	Investech Finance Limited	INB200928635	OTCEI
510	Jai Stock Brokers Ltd.	INB200606931	OTCEI
511	Jas-One Securities Pvt. Ltd.	INB200643532	OTCEI
512	Jayadurga Investments (P) Ltd.	INB200584032	OTCEI
513	Jesse Securities Pvt Limited	INB200928831	OTCEI
514	Jindal Securities Pvt Ltd.	INB200559233	OTCEI
515	Jineshwar Fin. & Cons. Serv. P. Ltd	INB200895335	OTCEI
516	Joginder Singh	INB200869910	OTCEI
517	K & P Capital Services Ltd.	INB201164630	OTCEI
518	K.B.Agarwal	INB200473612	OTCEI
519	K.C.Georgge	INB200836815	OTCEI
520	K.K.Finbuilds Pvt. Ltd.	INB200899439	OTCEI
521	K.R. Balasubramaniam	INB200873916	OTCEI
522	Kalinga Shareshoppe Pvt. Ltd.	INB200895638	OTCEI
523	Kanan C. Sheth	INB200872418	OTCEI
524	Kanchan Malik	INB200888715	OTCEI

Sl. No.	Broker	Registration No.	Stock Exchange
525	Kandarp Financial Services (P) Ltd.	INB200896735	OTCEI
526	KBS Capital Management Ltd.	INB200913532	OTCEI
527	KFIC Securities Pvt. Ltd.	INB200712436	OTCEI
528	Krishna Stockequity Pvt. Ltd.	INB200718733	OTCEI
529	Lateral Financial Services P Ltd.	INB200831632	OTCEI
530	Leaprofin Securities Ltd.	INB200559331	OTCEI
531	Leena P. Shah	INB200871419	OTCEI
532	Lynx Stock Broking Limited	INB200834032	OTCEI
533	M. Balasubramaniam	INB200580713	OTCEI
534	M.Jitendra Kumar	INB200817618	OTCEI
535	MA Capital Market Services Limited	INB200502034	OTCEI
536	Madhukar Khosla	INB200557912	OTCEI
537	Malini Agarwalla	INB200888412	OTCEI
538	Manmohan Loya	INB200890517	OTCEI
539	Manshukhlal Kothari Inv & Fincon P.Ltd	INB200502132	OTCEI
540	Mascot Securities Ltd.	INB200770731	OTCEI
541	Master Holdings Pvt Limited	INB200566637	OTCEI
542	MCS Securities Pvt. Ltd.	INB200862837	OTCEI
543	Mid-East Investment Services P. Ltd.	INB200834130	OTCEI
544	MNJ Securities & Investments Ltd.	INB200836539	OTCEI
545	Mohan Abraham Jacob	INB200817814	OTCEI
546	Monnet Holdings Limited	INB200913630	OTCEI
547	Motley Securities Pvt Ltd.	INB200921133	OTCEI
548	Mrs K. Indirani	INB200580517	OTCEI
549	Muhafiz Credit & Invest.(I) Pvt. Ltd.	INB200896637	OTCEI
550	Munshi's Invest. & Finance (P) Ltd.	INB200863532	OTCEI
551	Nagpur Financial Services Pvt. Ltd.	INB200894933	OTCEI
552	Nasik Share Registry Pvt. Ltd.	INB200895031	OTCEI
553	Navair International Ltd.	INB200581749	OTCEI
554	NCJ Securities Ltd.	INB200901133	OTCEI
555	Newage Shares & Stock Brokers P. Ltd.	INB200894434	OTCEI
556	Niche Share & Stock Brokers P. Ltd.	INB200811231	OTCEI
557	Finpic Security Broking Pvt. Ltd.	INB111106135	Pune
558	Jayant Madhusudan Wadekar	INB110252514	Pune
559	KSC Securities Ltd.	INB111074630	Pune

Sl. No.	Broker	Registration No.	Stock Exchange
560	Dr.Bora Abhaykumar Premraj	INB111035714	Pune
561	Sethuraman Chandru	INB110618714	Pune
562	Tandem Securities Pvt. Ltd.	INB110802239	Pune
563	Yatin D. Shah	INB110245316	Pune
564	Rupa Chandrakant Pradhan	INB110248411	Pune
565	Jayant Damodar Natu	INB110250017	Pune
566	Hasmukhlal Ambalal Shah	INB110250810	Pune
567	Feroz S.Gangji	INB110252417	Pune
568	Ramesh H. Gundecha	INB110253014	Pune
569	Arvind Rasiklal Shah	INB110527118	Pune
570	Rupa Rajesh Patankar	INB110618812	Pune
571	Xanax Capital Investments Pvt. Ltd.	INB110773434	Pune
572	Growever Investment Pvt Ltd.	INB110780838	Pune
573	Trimiti Invsts & Finl Servs P. Ltd.	INB110910534	Pune
574	Chordia & Associates	INB111093812	Pune
575	Phushpalaxmi Credit & Capital Pvt. Ltd.	INB111094331	Pune
576	Phoenix Shares & Stocks Pvt. Ltd.	INB111122736	Pune
577	Jyoti Rajesh Parikh	INB111147113	Pune
578	Sure Capital Pvt. Ltd.	INB111092137	Pune

2. The Officers have submitted their reports in respect of aforesaid 578 stock brokers recommending suspension of certificates of registration granted to them for a period of 6 (six) months or till such time the outstanding registration fees is paid, whichever is later.

3. I have considered the recommendations of the Officers and agree with the same.

4. I note that the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 have since been repealed and replaced by the SEBI (Intermediaries) Regulations, 2008.

5. I, therefore, in exercise of the powers conferred upon me under Section 19 of the SEBI Act, 1992 read with Regulation 33B (5) and (6) of the SEBI (Intermediaries) Regulations, 2008, hereby suspend the certificates of registration of the aforesaid 578

stock brokers for a period of 6 (six) months or till the time outstanding registration fees is fully paid, whichever is later. Consequently, the certificates of registration of these stock brokers and sub brokers of subsidiaries of Stock Exchanges in terms of Para 2 of the Circular No.SMD-II/POLICY/CIR-37/99 dated November 26, 1999 also shall remain suspended accordingly.

6. A copy of this order shall be served on the respective stock exchanges of which these 578 stock brokers are members and sub brokers for necessary action.

7. This Order shall come into force on the expiry of 21 days from the date of this order.

Date: August 10, 2009 **M. S. SAHOO**

Place: Mumbai **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA

BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Appeal No. 179 of 2009

Date of Decision: 11.12.2009

CSX Members Welfare Association
75 ATT Colony, Coimbatore- 641018 …… Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan,
Plot No. C4-A, "G" Block,
Bandra Kurla Complex, Bandra (East), Mumbai. …… Respondent

Mr. T. J. Raghu Veeran, Chartered Accountant for the Appellant.

Dr. Poornima Advani with Ms. Harshada Nagare, Advocates for the Respondent.

CORAM : Justice N.K. Sodhi, Presiding Officer
Samar Ray, Member

Per : Justice N. K. Sodhi, Presiding Officer (Oral)

The dispute herein pertains to the non-payment of broker/turnover fee which is payable by every broker in accordance with the provisions of the Securities and Exchange Board of India (Stockbrokers and sub-brokers) Regulations, 1992. Since a large number of brokers had not paid their fee, the whole time member by his order dated August 10, 2009 has ordered the suspension of their certificates of registration for the period mentioned in the order. It is against this order that the CSX Members Welfare Association has filed the present appeal. The individual brokers whose certificates of registration have been suspended have not come up in appeal.

2. At the outset, the learned counsel appearing for the respondent Board has raised a preliminary objection that the appellant has no locus standi to file the present appeal as it is not a "person aggrieved" within the meaning of Section 15T of the Securities and Exchange Board of India Act, 1992 (for short the Act). The relevant part of Section 15T reads as under:-

> "Appeal to the Securities Appellate Tribunal – (1) Save as provided in sub-section (2), any person aggrieved-
>
> (a) by an order of the Board……
>
> (b) by an order made by an adjudicating officer under this Act, may prefer an appeal to a Securities Appellate Tribunal having jurisdiction in the matter.
>
> (2) to (6)……"

A reading of the aforesaid provision makes it clear that only a "person aggrieved" could file an appeal against an order passed by the Board. Although the words "person aggrieved" have not been defined in the Act, they have a specific connotation and are well understood by courts and tribunals. In Jasbhai Motibhai Desai vs. Roshan Kumar and others AIR 1976 SC 578, the learned judges of the Supreme Court were examining the question of locus standi of the appellants therein and laid down the following tests to determine when a person can be said to be aggrieved so as to get a right to appeal.

> "Whether the applicant is a person whose legal right has been infringed? Has he suffered a legal wrong or injury, in the sense, that his interest, recognised by law, has been prejudicially and directly affected by the act or omission of the authority, complained of? Is he a person who has suffered a legal grievance, a person "against whom a decision has been pronounced which has wrongfully deprived him of something or wrongfully refused him something, or wrongfully affected his title to something? Has he a special and substantial grievance of his own beyond some grievance or inconvenience suffered by him in common with the rest of the public? Was he entitled to object and be heard by the authority before it took the impugned action? If so, was he prejudicially affected in the exercise of that right by the act of usurpation of jurisdiction on the part of the authority? Is the stature, in context of which the scope of the words "person aggrieved" is being considered, a social welfare measure designated to lay down ethical or professional standards of conduct for the community? Or is it a stature dealing with private rights or particular individuals?"

When we apply the aforesaid tests to the facts of the present case, our answer to each test is in the negative. The appellant is a welfare association and its members are stockbrokers on the Coimbatore Stock Exchange Ltd., and Interconnected Stock Exchange of India Ltd. The impugned order has not been passed against the appellant association. By the impugned order, the certificates of registration of the stockbrokers who, according to the respondent Board have not paid their broker fee have been suspended. It is open to every such stockbroker to prefer an appeal against

the impugned order but the association has no locus standi as it cannot be said to be "person aggrieved". It has suffered no legal wrong or injury nor has its interest been prejudicially affected in any manner whatsoever.

In this view of the matter, we have no hesitation in upholding the preliminary objection on behalf of the respondent Board which we hereby do. The appeal is accordingly dismissed as not maintainable. No costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

11.12.2009
pmb

Prepared and compared by
Prerana