

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

ORDER

UNDER REGULATIONS 33A AND 33B OF THE SEBI (INTERMEDIARIES)
REGULATIONS, 2008IN THE MATTER OF SUMMARY PROCEEDINGS AGAINST THE STOCK
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 Enquiry Officers to conduct summary proceedings, inter alia, against the following stock brokers who had allegedly defaulted in the payment of registration fees:

SL. NO.	STOCK BROKER	REGN. NO.	STOCK EXCHANGE
1	AJAY DOSHI	INB190466826	VADODARA
2	ANIL MONGA	INB190758511	VADODARA
3	EFCON SHARES & SECURITIES LTD.	INB190790653	VADODARA
4	HIREN DHANKUMAR SHETH	INB190918218	VADODARA
5	JAYANT SHAH	INB190398110	VADODARA
6	LAJPAT KANSAL	INB190401313	VADODARA
7	MERCURY FINSTOCK LIMITED	INB190774230	VADODARA
8	MOHAMMED ZIAUR REHMAN	INB190402713	VADODARA
9	NIRALI FINSTOCK SERVICES PVT. LTD.	INB190912330	VADODARA
10	PANKAJ P. SHAH	INB190406915	VADODARA
11	PRADIP PANACHAND SHAH	INB190780519	VADODARA
12	RAJESH H. TRIVEDI STOCK BROKERS PVT. LTD.	INB191012438	VADODARA
13	VINMAR SECURITIES PVT. LTD.	INB190830332	VADODARA
14	VIPUL P. KOTHARI	INB190557317	VADODARA
15	WALL STREET CAPITAL MARKETS LTD.	INB190979039	VADODARA
16	WESTFIN SECURITIES LTD.	INB190781037	VADODARA
17	YOGEN J. VYAS	INB190413419	VADODARA

2. The Enquiry Officer has submitted the reports in respect of the aforesaid 17 stock brokers recommending suspension of certificates of registration granted to them till such time their outstanding registration fees are paid in full.

3. I have considered the recommendation of the Enquiry Officer. I note that the Show Cause Notices (SCNs) issued by the Enquiry Officer to these stock brokers returned undelivered. Subsequently the SCNs were affixed in the premises of Stock Exchange/ stock broker concerned. However, none of these stock brokers responded to the SCNs.
4. I, therefore, consider it appropriate that the ends of justice would be met if the certificates of registration of the said 17 stock brokers are suspended till the time the outstanding registration fees are fully paid.
5. 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that the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 have since been repealed and replaced by the SEBI (Intermediaries) Regulations, 2008.
6. In the facts and circumstances of the case, I, 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 said 17 stock brokers till the time outstanding registration fees are fully paid.
7. I note that some of these stock brokers are registered as sub stock brokers of the subsidiaries of the Stock Exchanges in terms of Para 2 of the Circular No.SMD-II/POLICY/CIR-37/99 dated November 26, 1999. In view of the suspension as ordered in Para 6 above, their registration as sub-broker shall also remain suspended till the time outstanding registration fee is fully paid in respect of their registration as the stock brokers.
8. A copy of this Order shall be served on the respective Stock Exchanges of which these 17 stock brokers are members and /or sub brokers for necessary action.
9. This Order shall come into force on the expiry of 21 days from the date of this Order.

DATE : March 8, 2010
PLACE: MUMBAI

M. S. SAHOO
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA