

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	VN PAREKH SECURITIES PVT. LTD.	INB010998635	BOMBAY
2	TOM MATHEW K.	INB090292616	COCHIN
3	THOMAS GEORGE	INB090690119	COCHIN
4	TONY JOSEPH XAVIOUR	INB090274516	COCHIN
5	VARGHESE DEVASSY PYNADATH	INB091038316	COCHIN
6	A. S. MERCHANT	INB090300217	COCHIN
7	SREEKUMARI MENON	INB090520734	COCHIN
8	SPRINGFIELD SECURITIES LTD.	INB090786435	COCHIN
9	SWARAN LAL AHUJA	INB090688512	COCHIN
10	SWARAJ SECURITIES PVT LTD	INB091052630	COCHIN
11	T. A. ANTONY	INB090286417	COCHIN
12	T. GOVINDAN KUTTY NAIR	INB090690315	COCHIN
13	THOMAS CHERIAN	INB090679511	COCHIN
14	SURESH A.	INB090283713	COCHIN
15	M. ASHOK MOOTHA	INB230138915	NSE
16	SYNERGY STOCK BROKING PVT. LTD.	INB200647431	OTCEI
17	TARGET MARINES & ENGINEERS (P) LTD.	INB200862739	OTCEI
18	TARUN SETHIA	INB200065111	OTCEI
19	TEBMA FINANCE LTD.	INB200890839	OTCEI
20	TELEDATA INFORMATION PVT. .LTD.	INB200584737	OTCEI
21	TIMEGUARD MGT. & FIN SERVICES LTD.	INB200864238	OTCEI

SL. NO.	STOCK BROKER	REGN. NO.	STOCK EXCHANGE
22	TINNA CAPITAL SERVICES LTD.	INB200900036	OTCEI
23	TOURISM FINANCE CORPORATION OF INDIA LTD.	INB200630330	OTCEI
24	TRINITY SUB-SURFACE CONS. PVT. LTD.	INB200956833	OTCEI
25	U K THIAGARAJAN	INB200610116	OTCEI
26	UNITED LEASNG LTD.	INB200652230	OTCEI
27	V RAJENDIRAKUMAR	INB200581115	OTCEI
28	VANDANA C KULKARNI	INB200238617	OTCEI
29	VARUN CAPITALS LTD.	INB200868332	OTCEI
30	KAILASH CHAND GARG	INB190401019	VADODARA
31	JAYESH D MEHTA	INB190398316	VADODARA
32	HIMANSHU JAGDISHBHAI PATEL	INB190698316	VADODARA
33	HARIPRIYA CHAUDHRI	INB190416318	VADODARA
34	HM DESAI SECURITIES LTD.	INB190774436	VADODARA
35	ELVIS FINANCE LTD.	INB190790430	VADODARA
36	DWARKESH N SHAH	INB190394418	VADODARA
37	DILIPKUMAR S SHAH	INB190394515	VADODARA
38	CHIDANAND SHARE & STOCK SERV. LTD.	INB190928334	VADODARA
39	BLUECHIP STOCKSPIN LTD.	INB190858637	VADODARA
40	BIPIN SHAH	INB190393115	VADODARA
41	PANKAJ N DALAL	INB190406318	VADODARA
42	PACIFIC SECURITIES LTD.	INB190790537	VADODARA
43	PRASHANT B LANDGE	INB190405514	VADODARA
44	SARLA NAGIN PATEL	INB190468227	VADODARA
45	RAM MANKAD	INB190686318	VADODARA
46	OM PRAKASH BHOLARAM	INB191047118	VADODARA
47	KAMLESHBHAI KANCHANDBHAI SHAH	INB191042713	VADODARA
48	MADHURIBEN B BRAHMKSHATRI	INB190698414	VADODARA
49	ANIK SECURITIES & FINANCE LTD.	INB190713133	VADODARA
50	BANSHIDHAR AGARWAL	INB190961910	VADODARA
51	DHAN SEC. & FIN. COMPANY (P) LTD.	INB190790234	VADODARA
52	JAGRUTIBEN J THAKKAR	INB190934114	VADODARA
53	KEN STOCK LTD.	INB190882232	VADODARA
54	ONYX CAPITAL PVT. LTD.	INB191052431	VADODARA
55	PRATIMA BADANI	INB190405710	VADODARA
56	RAMKISHAN DEVIDAYAL	INB190407219	VADODARA

2. The Officers have submitted their reports in respect of aforesaid 56 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 examined the Enquiry Reports submitted by the Officers. I find that Show Cause Notices were duly served on the stock brokers through the respective Stock Exchanges. However, none of the aforesaid stock brokers responded to the Show Cause Notices issued by the Enquiry Officers. Hence, it is clear that these stock brokers do not have any submission to make in this regard.
4. I, therefore, consider it appropriate that the ends of justice would be met if the certificates of registration of the said 56 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 aforesaid 56 stock brokers till the time outstanding registration fees are fully paid.
7. I note that some of these stock brokers are registered as sub-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 registrations as the stock brokers.
8. A copy of this Order shall be served on the respective Stock Exchanges of which these 56 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