

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**ORDER****UNDER REGULATIONS 33A AND 33B OF THE SEBI
(INTERMEDIARIES) REGULATIONS, 2008****IN 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 Officers to conduct summary proceedings, interalia, against the following 20 stock brokers who had allegedly defaulted in the payment of registration fees:

SL NO.	NAME OF STOCK BROKER	REGN. NO.	STOCK EXCHANGE
1	Kirti Jethalal Shah	INB010012711	BSE
2.	Mukesh Manshukhlal Kothari	INB010015816	BSE
3.	Raman V Dalal	INB010023211	BSE
4.	Shah Suresh Damji	INB010026619	BSE
5.	Shailesh Harinarayan Bajaj	INB010028617	BSE
6.	Sharad Loknath Tibrewala	INB010547226	BSE
7.	Indo Shares & Fintrade Ltd.	INB010722436	BSE
8.	Kamal Binani	INB010560214	BSE
9.	Triumph Securities Ltd.	INB010980535	BSE
10.	T.H. Vakil Shares & Securities Pvt. Ltd.	INB011047538	BSE
11.	Jaydeep Pati Tripathi	INB101157718	UPSE
12.	Nidhi Goel	INB100517110	UPSE
13.	Neeraj Agarwal	INB100943515	UPSE
14.	Binod Kumar Jalan	INB100562918	UPSE
15.	Ajay Kumar Tulsyan	INB100341116	UPSE
16.	Kamal Kumar Jain	INB100354818	UPSE
17.	Bal Krishna Gupta	INB100346219	UPSE
18.	Atamjit Singh Juneja	INB100345318	UPSE
19.	Ashok Kumar Arora	INB100344612	UPSE
20.	Neelam Thukral	INB100362017	UPSE

2. The Officers have submitted their reports in respect of the aforesaid 20 stock brokers recommending cancellation of certificates of registration granted to them as they have not paid the registration fees and they have been declared defaulters by their respective stock exchanges and have not been re-admitted.

3. I have considered the recommendations of the Officers. I note that the above mentioned stock brokers have been declared defaulters by the respective stock exchanges and not readmitted within six months from the date of such declaration. They have also failed to pay the required fees to SEBI. Therefore, they are liable for actions under regulation 27 (ii) and (vii) of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.
4. Further, in terms of regulation 6A (1) (a) and (d) of the SEBI (Stock Brokers and Sub-Brokers Regulations), 1992, registration granted to a stock broker is subject to conditions that it holds the membership of stock exchange and pays the fees in the manner provided in the regulations. Since the above mentioned brokers no longer fulfill these conditions, their certificates of registration are liable to be cancelled.
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. 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 cancel the certificates of registration of the aforesaid 20 stock brokers.
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 cancellation as ordered in Para 6 above, their registration as sub-broker shall also be cancelled.
8. A copy of this Order shall be served on the respective Stock Exchanges of which these 20 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 : May 20, 2010
PLACE: MUMBAI

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