

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 an Officer to conduct summary proceedings, interalia, against the following two stock brokers who had defaulted in the payment of registration fees:

SL. NO.	NAME OF STOCK BROKER	REGN. NO.	STOCK EXCHANGE
1.	Kailash Gupta	INB190400617	Vadodara
2.	Shah Shilpa Chetan	INB190651313	Vadodara

2. The Officer has submitted the reports in respect of the aforesaid two stock brokers recommending suspension of certificates of registration granted to them till the time the outstanding registration fees are paid in full.
3. I have considered the recommendations of the Officer and agree with the same. Regulation 10(2) authorizes SEBI to suspend the registration of a stock broker who fails to pay the fees required under the Regulations. In terms of Regulation 6A (1), registration granted to a stock broker is subject to condition that it pays the fees in the manner provided in the regulations. Since these two stock brokers have failed to pay the fees, they no more fulfil the condition of registration and they are, therefore, liable for the action under Regulation 10(2) read with Regulation 27(vii).
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that the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 have since been repealed and replaced by the SEBI (Intermediaries) Regulations, 2008.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 two stock brokers accordingly.

6. A copy of this Order shall be served on the Vadodara Stock Exchange of which these two stock brokers are members for necessary action.
7. This Order shall come into force on the expiry of 21 days from the date of this Order.

DATE: September 17, 2010

PLACE: MUMBAI

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