

SECURITIES AND EXCHANGE BOARD OF INDIA
ORDER

ORDER UNDER SECTION 12(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 30A OF SEBI (INTERMEDIARIES) REGULATIONS, 2008

Noticee No.	Name of Noticees	PAN
1	Bezel Stock Brokers Private Limited (INZ000266237)	AAFCB4437J
2	Reflection Investments (INZ000283123)	AAAFR7134G
3	Action Financial Ser. (India) Ltd. (INZ000179538)	AAACA4423G
4	Sumpoorna Portfolio Limited (INZ000190335)	AAOCS8998N
5	Vineet Securities Pvt. Ltd. (INZ000191936)	AAACV1545L
6	Quantum Global Securities Limited (INZ000214334)	AAACQ0053A
7	Wellindia Securities Limited (INZ000223137)	AABCR5196G
8	Vrise Securities Private Limited (INZ000010934)	AABCV7112L
9	Credential Stock Brokers Ltd. (INF230903331)	AABCC1868L
10	Aanya Commodities Pvt. Ltd. (INE261338037)	AAGCA2564E
11	Amber Solutions Pvt. Ltd. (INE261319334)	AADCA0758K
12	Arcadia Share & Stock Brokers Private Limited (INZ000231731)	AAACA4562G
13	C.M. Goenka Stock Brokers Pvt. Ltd. (INZ000251131)	AACCC6274D
14	Destiny Securities Ltd. (INZ000206835)	AABCD9470H
15	Bhavesh Dhirajlal Stock Broking Co. Ltd. (INF231016436)	Not Available
16	Enrich Fin & Securities Ltd. (INB230813732 and INF230813732)	AAACE2292F
17	First Futures and Stocks Private Limited (INZ000197530)	AABCF1127B
18	Ganga Yamuna Finvest Private Limited (INF230769638, INE230769638 and INE260769638)	AACCG7057L
19	Gems Equities & Securities Pvt. Ltd. (INF231150831 and INE231150831)	Not Available
20	Indovision Securities Limited (INZ000268735)	AAACI5310G
21	Olympia Securities Limited (Investnet Securities India Ltd) (INF230647337)	Not Available
22	Century Consultants Ltd. (INF230637934)	Not Available
23	Merfin (India) Ltd. (INF230907033)	Not Available
24	Micro Forex Equity & Derivatives private Limited (INE261481239, INB261481239 and INF261481239)	AAGCM7118N
25	Moneyflo Securities Private Limited (INZ230005035)	AAICM9464H
26	Mousumi Deb Roy (Goodluck . Securities) (INF011490713)	AWLPR6540D
27	Orient Capital Markets Pvt.Ltd. (INF230813634)	Not Available
28	Orion Capital and Debt Market (INB231465627, INF231465627, INE231465627, INE261465627, INB261465620, INF261465620, INB011465623 and INF011465623)	AACFO9456G
29	Parikh & Shah Finvest Pvt Ltd (INF230806436)	Not Available



Noticee No.	Name of Noticees	PAN
30	Prem Somani Share Brokers Pvt. Ltd. (INB230934839, INF230934839)	AABCP4104E
31	Prime Broking Company (I) Limited (INB230690735, INF230690735, INB260690731 and INF260690731)	AAACP3113C
32	Rusoday Securities Ltd. (INB230663938)	Not Available
33	Saarc Net Limited (INE261334937)	AAGCS1957D
34	Star Share & Stock Brokers Ltd. (INB230771636 and INF230771636)	AAACS9106Q
35	Unicon Securities Pvt. Ltd. (Unickon Securities Pvt. Ltd.) (INE231283830 and INE261283830)	AAPFS5325P
36	Wealth Mantra Limited (INB011168631, INF011168631, INB231168635, INE231168635, INF231168635, INB261168638, INF261168638 and INE261168635)	AAFCS5076E
37	Yuvraj Securities (INZ000165313)	AUSPG4180B
38	Classic Share & Stock Broking Services Ltd (INF230597033)	Not Available
39	Grovalue Securities Private Limited (INZ000000430)	AAFCG6444C

1. Bezel Stock Brokers Private Limited (INZ000266237), Reflection Investments (INZ000283123), Action Financial Ser. (India) Ltd. (INZ000179538), Sumpoorna Portfolio Limited (INZ000190335), Vineet Securities Pvt. Ltd. (INZ000191936), Quantum Global Securities Limited (INZ000214334), Wellindia Securities Limited (INZ000223137), Vrise Securities Private Limited (INZ000010934), Credential Stock Brokers Ltd. (INF230903331), Aanya Commodities Pvt. Ltd. (INE261338037), Amber Solutions Pvt. Ltd. (INE261319334), Arcadia Share & Stock Brokers Private Limited (INZ000231731), C.M. Goenka Stock Brokers Pvt. Ltd. (INZ000251131), Destiny Securities Ltd. (INZ000206835), Bhavesh Dhirajlal Stock Broking Co. Ltd. (INF231016436), Enrich Fin & Securities Ltd. (INB230813732 and INF230813732), First Futures and Stocks Private Limited (INZ000197530), Ganga Yamuna Finvest Private Limited (INF230769638, INE230769638 and INE260769638), Gems Equities & Securities Pvt. Ltd. (INF231150831 and INE231150831), Indovision Securities Limited (INZ000268735), Olympia Securities Limited (Investnet Securities India Ltd) (INF230647337), Century Consultants Ltd. (INF230637934), Merfin (India) Ltd. (INF230907033), Micro Forex Equity & Derivatives private Limited (INE261481239, INB261481239 and INF261481239), Moneyflo Securities Private Limited (INZ230005035), Mousumi Deb Roy (Goodluck Securities) (INF011490713), Orient Capital Markets Pvt.Ltd. (INF230813634), Orion Capital and Debt Market (INB231465627, INF231465627, INE231465627, INE261465627, INB261465620, INF261465620, INB011465623 and INF011465623), Parikh & Shah Finvest Pvt Ltd (INF230806436), Prem Somani Share Brokers Pvt. Ltd. (INB230934839, INF230934839), Prime Broking Company (I) Limited (INB230690735, INF230690735, INB260690731 and INF260690731), Rusoday Securities Ltd. (INB230663938), Saarc



2

Net Limited (INE261334937), Star Share & Stock Brokers Ltd. (INB230771636 and INF230771636), Unicon Securities Pvt. Ltd. (Unickon Securities Pvt. Ltd.) (INE231283830 and INE261283830), Wealth Mantra Limited (INB011168631, INF011168631, INB231168635, INE231168635, INF231168635, INB261168638, INF261168638 and INE261168635), Yuvraj Securities (INZ000165313), Classic Share & Stock Broking Services Ltd (INF230597033) and Grovalue Securities Private Limited (INZ000000430) (hereinafter referred to as "Noticees") are Stock Broker registered with Securities and Exchange Board of India (hereinafter referred to as "SEBI"), in terms of Section 12(1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act, 1992") and SEBI (Stock Brokers) Regulations, 1992 (hereinafter referred to as "Broker Regulations, 1992"). The registration to the Noticees as a stock broker was granted subject to certain conditions including the condition that they continue to be member of a recognised stock exchange. At the time of grant of registration as stock broker, the Noticees were trading members of the recognised Stock Exchanges, the details of which are given hereunder:

Sl No	Name of the Stock Broker	Stock Exchange	SEBI Registration Number	PAN Number
1	Bezel Stock Brokers Private Limited	NSE, BSE	INZ000266237	AAFCB4437J
2	Reflection Investments	NSE	INZ000283123	AAAFR7134G
3	Action Financial Ser. (India) Ltd.	NSE, BSE, MSEI	INZ000179538	AAACA4423G
4	Sumpoorna Portfolio Limited	NSE, BSE	INZ000190335	AAOCS8998N
5	Vineet Securities Pvt. Ltd.	NSE, BSE, MSEI	INZ000191936	AAACV1545L
6	Quantum Global Securities Limited	NSE, BSE	INZ000214334	AAACQ0053A
7	Wellindia Securities Limited	NSE, BSE, MSEI	INZ000223137	AABCR5196G
8	Vrise Securities Private Limited	NSE, BSE	INZ000010934	AABCV7112L
9	Credential Stock Brokers Ltd.	NSE	INF230903331	AABCC1868L
10	Aanya Commodities Pvt. Ltd.	MSEI	INE261338037	AAGCA2564E
11	Amber Solutions Pvt. Ltd.	MSEI	INE261319334	AADCA0758K
12	Arcadia Share & Stock Brokers Private Limited	NSE, BSE	INZ000231731	AAACA4562G
13	C.M. Goenka Stock Brokers Pvt. Ltd.	NSE, BSE, MSEI	INZ000251131	AACCC6274D
14	Destiny Securities Ltd.	NSE, BSE	INZ000206835	AABCD9470H
15	Bhavesh Dhirajlal Stock Broking Co. Ltd.	NSE	INF231016436	Not Available



SI No	Name of the Stock Broker	Stock Exchange	SEBI Registration Number	PAN Number
16	Enrich Fin & Securities Ltd.	NSE	INB230813732, INF230813732	AAACE2292F
17	First Futures and Stocks Private Limited	NSE, MSEI	INZ000197530	AABCF1127B
18	Ganga Yamuna Finvest Private Limited	NSE, MSEI	INF230769638, INE230769638, INE260769638	AACCG7057L
19	Gems Equities & Securities Pvt. Ltd.	NSE	INF231150831, INE231150831	Not Available
20	Indovision Securities Limited	NSE, BSE	INZ000268735	AAACI5310G
21	Olympia Securities Limited (Investnet Securities India Ltd)	NSE	INF230647337	Not Available
22	Century Consultants Ltd.	NSE	INF230637934	Not Available
23	Merfin (India) Ltd.	NSE	INF230907033	Not Available
24	Micro Forex Equity & Derivatives private Limited	MSEI	INE261481239, INB261481239, INF261481239	AAGCM7118N
25	Moneyflo Securities Private Limited	NSE, BSE	INZ230005035	AAICM9464H
26	Mousumi Deb Roy (Goodluck Securities)	BSE	INF011490713	AWLPR6540D
27	Orient Capital Markets Pvt. Ltd.	NSE	INF230813634	Not Available
28	Orion Capital and Debt Market	NSE, BSE, MSEI	INB231465627, INF231465627, INE231465627, INE261465627, INB261465620, INF261465620, INB011465623, INF011465623	AACFO9456G
29	Parikh & Shah Finvest Pvt Ltd	NSE	INF230806436	Not Available
30	Prem Somani Share Brokers Pvt. Ltd.	NSE	INB230934839, INF230934839	AABCP4104E
31	Prime Broking Company (I) Limited	NSE, MSEI	INB230690735, INF230690735, INB260690731, INF260690731	AAACP3113C
32	Rusoday Securities Ltd.	NSE	INB230663938	Not Available
33	Saarc Net Limited	MSEI	INE261334937	AAGCS1957D
34	Star Share & Stock Brokers Ltd.	NSE	INB230771636, INF230771636	AAACS9106Q
35	Unicon Securities Pvt. Ltd. (Unickon Securities Pvt. Ltd.)	NSE, MSEI	INE231283830, INE261283830	AAPFS5325P
36	Wealth Mantra Limited	NSE, BSE, MSEI	INB011168631, INF011168631, INB231168635, INE231168635,	AAFCS5076E



SI No	Name of the Stock Broker	Stock Exchange	SEBI Registration Number	PAN Number
			INF231168635, INB261168638, INF261168638, INE261168635	
37	Yuvraj Securities	NSE	INZ000165313	AUSPG4180B
38	Classic Share & Stock Broking Services Ltd	NSE	INF230597033	Not Available
39	Grovalue Securities Private Limited	NSE, BSE	INZ000000430	AAFCEG6444C

NSE – National Stock Exchange of India Limited

BSE – BSE Limited

MSEI – Metropolitan Stock Exchange of India Limited

2. These recognised stock exchanges where the Noticees were holding membership have informed SEBI that the Noticees have been expelled from their membership by them and the same has been communicated to the Noticees. The details of communication regarding their expulsion from membership of recognised stock exchanges, sent by the recognised stock exchanges to the Noticees are as under:

Sl. No.	Name of the Stock Broker	Date of expulsion		
		NSE	BSE	MSEI
1	Bezel Stock Brokers Private Limited	24.03.2021	25.03.2021	-
2	Reflection Investments	12.03.2021	-	-
3	Action Financial Ser. (India) Ltd.	22.01.2021	22.01.2021	22.01.2021
4	Sumpooma Portfolio Limited	14.12.2020	16.12.2020	-
5	Vineet Securities Pvt. Ltd.	30.04.2020	04.05.2020	30.04.2020
6	Quantum Global Securities Limited	29.04.2020	01.05.2020	-
7	Wellindia Securities Limited	29.04.2020	01.05.2020	30.04.2020
8	Vrise Securities Private Limited	13.02.2020	17.02.2020	-
9	Credential Stock Brokers Ltd.	04.11.2019	-	-
10	Aanya Commodities Pvt. Ltd.	-	-	26.06.2014
11	Amber Solutions Pvt. Ltd.	-	-	24.06.2014
12	Arcadia Share & Stock Brokers Private Limited	02.07.2021	04.07.2021	-
13	C.M. Goenka Stock Brokers Pvt. Ltd.	15.02.2022	15.02.2022	15.02.2022
14	Destiny Securities Ltd.	13.07.2021	14.07.2021	-
15	Bhavesh Dhirajlal Stock Broking Co. Ltd.	01.08.2001	-	-
16	Enrich Fin & Securities Ltd.	12.01.2018	-	-
17	First Futures And Stocks Private Limited	18.10.2021	-	18.10.2021
18	Ganga Yamuna Finvest Private Limited	27.07.2009	-	23.06.2010
19	Gems Equities & Securities Pvt. Ltd.	25.09.2009	-	-
20	Indovision Securities Limited	12.10.2021	12.10.2021	-
21	Olympia Securities Limited (Investnet Securities India Ltd)	08.11.2002	-	-
22	Century Consultants Ltd.	01.08.2001	-	-
23	Merfin (India) Ltd.	25.09.2009	-	-



Sl. No.	Name of the Stock Broker	Date of expulsion		
		NSE	BSE	MSEI
24	Micro Forex Equity & Derivatives Private Limited	-	-	11.07.2016
25	Moneyflo Securities Private Limited	24.08.2018	07.08.2018	-
26	Mousumi Deb Roy (Goodluck Securities)	-	09.05.2017	-
27	Orient Capital Markets Pvt.Ltd.	15.01.2009	-	-
28	Orion Capital and Debt Market	09.11.2015	24.11.2015	22.11.2015
29	Parikh & Shah Finvest Pvt Ltd	30.08.2005	-	-
30	Prem Somani Share Brokers Pvt. Ltd.	13.08.2018	-	-
31	Prime Broking Company (I) Limited	07.03.2014	-	04.02.2014
32	Rusoday Securities Ltd.	05.01.2006	-	-
33	Saarc Net Limited	-	-	31.03.2014
34	Star Share & Stock Brokers Ltd.	13.07.2021	-	-
35	Unicon Securities Pvt. Ltd. (Unickon Securities Pvt. Ltd.)	05.09.2014	-	24.09.2014
36	Wealth Mantra Limited	13.04.2018	19.02.2018	21.02.2018
37	Yuvraj Securities	06.09.2021	-	-
38	Classic Share & Stock Broking Services Ltd	28.04.2004	-	-
39	Grovalue Securities Private Limited	30.04.2020	04.05.2020	-

3. In view of the above, I note that the Noticees are no longer holding membership of any stock exchange. I note that the Certificate of Registrations as stock broker have been granted to the Noticees subject to the conditions of registration provided under Regulation 9 of the Broker Regulations, 1992. In this regard, I note that under Regulations 9(a) of the Broker Regulations, 1992, one of the conditions of registration is that the stock broker holds the membership of any recognized stock exchange. Since the Noticees are no longer holding membership of any recognized stock exchange, they no longer fulfil the conditions stipulated under Regulation 9(a) of the Broker Regulations, 1992 by which Certificate of Registration was granted to the Noticees.
4. In view of the aforesaid, SEBI initiated proceedings under Section 12(3) SEBI Act, 1992 read with Regulation 30A of the SEBI (Intermediaries) Regulations, 2008 (hereinafter referred to as "Intermediaries Regulations, 2008") and vide SCNs dated May 27, 2022 called upon the Noticees to show cause as to why the certificate of registration granted under the Act or the regulations made thereunder, should not be cancelled under Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008. SCNs also advised the Notices to file their reply to SCN along with documentary evidence, if any, within 21 days from the date of receipt of the SCN, and failing which it would be presumed that the Noticees have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record.



5. SEBI advised NSE to serve the SCNs to the Noticees numbered at 1,2,9, 15,16, 19 to 23, 27 to 32, 34, 37 and 38 advised BSE to serve the SCNs to the Noticees numbered at 3 to 8, 12 to 14, 25, 26, 36, 39 and to MSEI to serve the SCNs to the Noticees numbered at 10,11,17,18,24,33 and 35. NSE informed that they had sent the SCN to the last known address of the respective Noticees through speed post. However, out of the 19 Noticees, SCNs were delivered only to 3 Noticees and could not be delivered to the remaining 16 Noticees. Therefore, NSE published the SCNs on their website under the header Home> Regulation>Action against Members> List of Trading Member against whom Show Cause Notice is issued by SEBI. BSE informed that they had sent the SCN to the last known address of the respective Noticees through speed post. However, out of the 13 Noticees, SCNs were delivered only to 5 Noticees and could not be delivered to the remaining 8 Noticees. MSEI informed that they had sent the SCN to the last known address of the respective Noticees through speed post. However, could not be delivered to any Noticees. It may be noted that NSE has published the SCNs on their website under the header Home> Regulation>Action against Members> List of Trading Member against whom Show Cause Notice is issued by SEBI. The details of the last known address of the Noticees where delivery was made to the Noticees by speed post or by publishing on the website and date of delivery of such SCNs are given below:

SI No	Name of the Stock Broker	Address	Date of delivery	Delivery mode
1	Bezel Stock Brokers Private Limited	D-6/16,Vasant Vihar, New Delhi East, Delhi -110057	07/06/2022	Publication of SCN in NSE website
2	Reflection Investments	15/1,(35),Beach Home Avenue, 1st Cross Street, Besant Nagar, Chennai, Tamil Nadu - 600090	07/06/2022	Publication of SCN in NSE website
3	Action Financial Ser. (India) Ltd.	31,Rajgir Chambers 12/14,Shahid Bhagat Singh Road, Fort, Mumbai, Maharashtra - 400001	07/06/2022	Publication of SCN in NSE website
4	Sumpoorna Portfolio Limited	Commercial Shop No. 156, Vardhman Sunrise Plaza, First Floor, Vasundhara Enclave, New Delhi East Delhi - 110096	04/06/2022 / 07/06/2022	Speed Post / Publication of SCN in NSE website



SI No	Name of the Stock Broker	Address	Date of delivery	Delivery mode
5	Vineet Securities Pvt. Ltd.	Plot No.311, 2nd Floor, Ashoka Enclave Ext III, Faridabad, Haryana - 121003	07/06/2022	Publication of SCN in NSE website
6	Quantum Global Securities Limited	Flat no. 608, Pragati Bhavan 26, Rajendra Place Pusa Road, New Delhi East, Delhi-110008	07/06/2022	Publication of SCN in NSE website
7	Wellindia Securities Limited	1249, Sector-19, Faridabad (Ncr), Haryana-121002	07/06/2022	Publication of SCN in NSE website
8	Vrise Securities Private Limited	3, Floor-1, Plot - 57/59 S M Jivaji Dadabhai Bldg, Nagdevi Street, Mandvi, Mumbai, Maharashtra -400003	07/06/2022	Publication of SCN in NSE website
9	Credential Stock Brokers Ltd.	D-20, Mansarover Garden, New Delhi East, Delhi-110027	07/06/2022	Publication of SCN in NSE website
10	Aanya Commodities Pvt. Ltd.	43, Tamarind Lane, Opp. Bombay House, Fort, Mumbai - 400023, Maharashtra	07/06/2022	Publication of SCN in NSE website
11	Amber Solutions Pvt. Ltd.	105, Appolo Complex, R. K. Singh Marg, Andheri (East), Mumbai-400069, Maharashtra	07/06/2022	Publication of SCN in NSE website
12	Arcadia Share & Stock Brokers Private Limited	2nd Floor, Lenin Complex, Opp. Apollo Hospital, Bhagyangar Colony KPHB, Kukatpally, Hyderabad 400023	07/06/2022	Publication of SCN in NSE website
13	C.M. Goenka Stock Brokers Pvt. Ltd.	206, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan	04/06/2022 / 07/06/2022	Speed Post / Publication of SCN in NSE website
14	Destiny Securities Ltd.	2B, Grant Lane 4th Floor Room No 408 Kolkata 700012	04/06/2022 / 07/06/2022	Speed Post / Publication of SCN in NSE website



SI No	Name of the Stock Broker	Address	Date of delivery	Delivery mode
15	Bhavesh Dhirajlal Stock Broking Co. Ltd.	C/o. Kalyanji Mavji & Co., East & West Building, 55, Bombay Samachar Marg, Fort, Mumbai, Maharashtra-400023	07/06/2022	Publication of SCN in NSE website
16	Enrich Fin & Securities Ltd.	C/o Ford Service Centre, N.H-8, Delhi-Gurgaon Road, Near Shiv Murti, Vill. Rangpuri, New Delhi East, Delhi-110026	07/06/2022	Publication of SCN in NSE website
17	First Futures and Stocks Private Limited	A-6,Nelson Chambers115,Nelson Manickam Road Aminjikarai Chennai 600029	07/06/2022	Publication of SCN in NSE website
18	Ganga Yamuna Finvest Private Limited	205, Plot No. 4A, 21st Century Plaza, Community Centre, Sector-8, Rohini, Delhi-110085	07/06/2022	Publication of SCN in NSE website
19	Gems Equities & Securities Pvt. Ltd.	Premises No.5,1ST Floor Damodaran Street Kellys Chennai, Tamil Nadu-600010	07/06/2022	Publication of SCN in NSE website
20	Indovision Securities Limited	24 & 26, Hemanta Basu Sarani, Mangalam, Block - B, Suit No. 1A, 1st Floor, Kolkata 700001	07/06/2022	Publication of SCN in NSE website
21	Olympia Securities Limited (Investnet Securities India Ltd)	G5/6 Unique Tower, Ground Floor, Near Kamat Club, S V Road, Goregaon (West) Mumbai, Maharashtra 400062	07/06/2022	Publication of SCN in NSE website
22	Century Consultants Ltd.	21, Ashok Marg, Lucknow, Uttar Pradesh-226001	07/06/2022	Publication of SCN in NSE website
23	Merfin (India) Ltd.	6-2-6,2nd Floor B.J.College Road, Lakdi Ka Pulsai Fabad Hyderabad, Andhra Pradesh-500004	07/06/2022	Publication of SCN in NSE website
24	Micro Forex Equity & Derivatives private Limited	Sethia House, 23/24, Radha Bazar Street, 5th Floor, Room No. 501, Kolkata-700001, West Bengal	07/06/2022	Publication of SCN in NSE website



Sl No	Name of the Stock Broker	Address	Date of delivery	Delivery mode
25	Moneyflo Securities Private Limited	A5 Srivatsamno 43 Tirumala Pallai Street t Nagar Chennai Tamil Nadu	04/06/2022 / 07/06/2022	Speed Post / Publication of SCN in NSE website
26	Mousumi Deb Roy (Goodluck Securities)	E6/11, Beledanga Muchipara, Muslimpara Road, Near PNB Ketopole Branch, Kolkata 700061	04/06/2022 / 07/06/2022	Speed Post / Publication of SCN in NSE website
27	Orient Capital Markets Pvt.Ltd.	Sai Krupa, NO.77, New No.94 Greenways Road Raja Annamalai Puram Chennai Tamil Nadu-600028	07/06/2022	Publication of SCN in NSE website
28	Orion Capital and Debt Market	No. 1068, Shanmugan Complex, 1st Floor, MTP Road, North Coimbatore, Coimbatore-641002, Tamil Nadu	07/06/2022	Publication of SCN in NSE website
29	Parikh & Shah Finvest Pvt Ltd	C/o N R Malani 42 A/1B, Nil Giri Apartment Erandwane Pune Maharashtra-411002	07/06/2022	Publication of SCN in NSE website
30	Prem Somani Share Brokers Pvt. Ltd.	5A, Tilak Bhawan, 5th Floor, Tilak Marg, C - Scheme, Jaipur, Rajasthan-302005	07/06/2022	Publication of SCN in NSE website
31	Prime Broking Company (I) Limited	7th Floor, Ashford Centre, Shankarrao Naram Marg, Lower Parel, Mumbai-400013, Maharashtra	07/06/2022	Publication of SCN in NSE website
32	Rusoday Securities Ltd.	508/509 Raghava Ratna Towers, Chirag Ali Lane, Hyderabad Andhra Pradesh-500001	07/06/2022	Publication of SCN in NSE website
33	Saarc Net Limited	39, 2nd Floor, Sadhna Enclave Malviya Nagar, New Delhi-110017	07/06/2022	Publication of SCN in NSE website
34	Star Share & Stock Brokers Ltd.	105, Sai Prasad Commercial Complex 4th Road, Khar (West) Mumbai 400052	07/06/2022	Publication of SCN in NSE website



SI No	Name of the Stock Broker	Address	Date of delivery	Delivery mode
35	Unicon Securities Pvt. Ltd. (Unickon Securities Pvt. Ltd.)	69, 2nd Floor, Regal Building, Connaught Place, New Delhi-110001	07/06/2022	Publication of SCN in NSE website
36	Wealth Mantra Limited	404, 4th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh, 226010	07/06/2022	Publication of SCN in NSE website
37	Yuvraj Securities	Siddha Weston, 2nd Floor, 9, Weston Street Room No. 207 & 208, Kolkata - 700012	07/06/2022	Publication of SCN in NSE website
38	Classic Share & Stock Broking Services Ltd	4&4/1, Red Cross Place, 3rd Floor, Kolkata, West Bengal-700001	07/06/2022	Publication of SCN in NSE website
39	Grovalue Securities Private Limited	806, 8th Floor of Challa Mall No.11, Sir Thyagarayar Road, T. Nagar, Chennai, Tamil Nadu-600017	07/06/2022	Publication of SCN in NSE website

6. I note that till date of this order, no reply has been received from the Noticees except from Arcadia Share & Stock Brokers Private Limited, C.M. Goenka Stock Brokers Pvt. Ltd., Destiny Securities Ltd., Indovision Securities Limited, and Prem Somani Share Brokers Pvt. Ltd. Arcadia Share & Stock Brokers Private Limited vide its letter dated 25.06.2022 has submitted that it is surrendering its certificate of Registration. C.M. Goenka Stock Brokers Pvt. Ltd. vide its email dated 14.06.2022 has submitted that they have stopped their stock broking business and they are surrendering their certificate of Registration. So SEBI may cancel the certificate. Destiny Securities Ltd. vide its letter dated 15.06.2022 has sought three months' time before cancelling the certificate. Based on available records, it has been more than two years, SEBI has not received any further representation from Destiny Securities Ltd. Indovision Securities Limited vide its letter dated 15.06.2022 has requested SEBI not to cancel the certificate of Registration. Prem Somani Share Brokers Pvt. Ltd. vide its email dated 06.06.2022 has submitted that they are no longer interested in stock broking business and SEBI may treat the email as their consent for cancellation of the certificate of Registration. As the remaining Noticees have not yet submitted their reply as on date, I proceed to determine the matter on the basis of the material available on



record. In this regard, I have considered the SCNs, the relevant provisions of law and other details available on record.

7. Before dealing with the SCNs it would be appropriate to refer to the relevant extract of the provisions of law involved in the matter. The relevant extract of the provisions of the SEBI Act, 1992, Intermediaries Regulations, 2008 and Broker Regulations, 1992, is reproduced herein below:

Relevant extract of the provisions of the SEBI Act 1992

“.....12. Registration of stock brokers, sub- brokers, share transfer agents, etc

...

(3) The Board may, by order, suspend or cancel a certificate of registration in such manner as may be determined by regulations:

Relevant extract of the provisions of the SEBI (Intermediaries) Regulations, 2008

30A. Special procedure for action on expulsion from membership of all the stock exchange(s) or clearing corporation(s) or termination of all the depository participant agreements with depository(ies).

.....

(2) On receipt of intimation from all the stock exchange(s) or clearing corporation(s) of which the stock-broker or clearing member, as the case may be, was a member, that such stock broker or clearing member has been expelled from its membership, the Board may issue a notice to such stock broker or clearing member calling upon the noticee to make its submission(s), if any, within a period not exceeding twenty-one days from the date of service thereof, through a written reply, along with documentary evidence, as to why the certificate of registration, granted under the Act or the regulations made thereunder, should not be cancelled.

.....

(4) No opportunity of personal hearing may be granted while disposing of the proceedings under this regulation.

(5) After considering the facts and circumstances of the case, material on record and the written submissions, if any, the Board shall endeavor to pass an order within twenty days from the date of receipt of submissions of the notice;

(6) The Board may, while passing such order, impose such conditions upon the person as it deems fit to protect the interest of the investors or its clients or the securities market.



(7) The Board may require the person concerned to satisfy the Board the factors as it deems fit, including but not limited to the following -

- (a) the arrangements made by the person for maintenance and preservation of records and other documents required to be maintained under the relevant regulations;
- (b) redressal of investor grievances;
- (c) transfer of records, funds or securities of its clients;
- (d) the arrangements made by it for ensuring continuity of service to the clients;
- (e) defaults or pending action, if any....."

Relevant extract of the provisions of the Broker Regulations, 1992:

".....**Conditions of registration.**

9. Any registration granted by the Board under regulation 6 shall be subject to the following conditions, namely, -

- (a) the stock broker holds the membership of any stock exchange;....."

8. I note that the Noticees are registered with SEBI as Stock Brokers and holding SEBI Certificate of Registration under the Broker Regulations, 1992 and are members of the stock exchanges as mentioned in para 1 above. I note that the Certificate of Registrations have been granted by SEBI to the Noticees subject to, the conditions of registration under Regulation 9 of the Broker Regulations, 1992, which inter alia provides that the stock broker must be a member of a recognised stock exchange.

9. I note that the stock exchanges have informed SEBI that the Noticees were expelled from their membership by them and the same has been communicated to the Noticees as mentioned in para 2 above. Therefore, I note that the Noticees are no longer holding membership of any recognized stock exchange. Thus, the Noticees have ceased to satisfy the conditions of registration stipulated under Regulation 9 (a) of Broker Regulations, 1992. I note from paras 4 to 6 that the procedure as required for cancellation of registration as stipulated in the Intermediaries Regulations, 2008, has been followed. In view of the above, I find that the certificate of registration as stock broker, granted to the Noticees under the SEBI Act, 1992 and the Broker Regulations, 1992, should be cancelled under Section 12(3) of the SEBI Act, 1992 read with Regulation 30A of the Intermediaries Regulations, 2008.

Directions:

10. In view of the foregoing, I, in exercise of the powers conferred under Section 12(3) of the SEBI Act, 1992 read with Section 19 of the SEBI Act, 1992 and Regulation 30A of



the Intermediaries Regulations, 2008, hereby, cancel the certificate of registration of Bezel Stock Brokers Private Limited (INZ000266237), Reflection Investments (INZ000283123), Action Financial Ser. (India) Ltd. (INZ000179538), Sumpoorna Portfolio Limited (INZ000190335), Vineet Securities Pvt. Ltd. (INZ000191936), Quantum Global Securities Limited (INZ000214334), Wellindia Securities Limited (INZ000223137), Vrise Securities Private Limited (INZ000010934), Credential Stock Brokers Ltd. (INF230903331), Aanya Commodities Pvt. Ltd. (INE261338037), Amber Solutions Pvt. Ltd. (INE261319334), Arcadia Share & Stock Brokers Private Limited (INZ000231731), C.M. Goenka Stock Brokers Pvt. Ltd. (INZ000251131), Destiny Securities Ltd. (INZ000206835), Bhavesh Dhirajlal Stock Broking Co. Ltd. (INF231016436), Enrich Fin & Securities Ltd. (INB230813732 and INF230813732), First Futures and Stocks Private Limited (INZ000197530), Ganga Yamuna Finvest Private Limited (INF230769638, INE230769638 and INE260769638), Gems Equities & Securities Pvt. Ltd. (INF231150831 and INE231150831), Indovision Securities Limited (INZ000268735), Olympia Securities Limited (Investnet Securities India Ltd) (INF230647337), Century Consultants Ltd. (INF230637934), Merfin (India) Ltd. (INF230907033), Micro Forex Equity & Derivatives private Limited (INE261481239, INB261481239 and INF261481239), Moneyflo Securities Private Limited (INZ230005035), Mousumi Deb Roy (Goodluck Securities) (INF011490713), Orient Capital Markets Pvt.Ltd. (INF230813634), Orion Capital and Debt Market (INB231465627, INF231465627, INE231465627, INE261465627, INB261465620, INF261465620, INB011465623 and INF011465623), Parikh & Shah Finvest Pvt Ltd (INF230806436), Prem Somani Share Brokers Pvt. Ltd. (INB230934839, INF230934839), Prime Broking Company (I) Limited (INB230690735, INF230690735, INB260690731 and INF260690731), Rusoday Securities Ltd. (INB230663938), Saarc Net Limited (INE261334937), Star Share & Stock Brokers Ltd. (INB230771636 and INF230771636), Unicon Securities Pvt. Ltd. (Unickon Securities Pvt. Ltd.) (INE231283830 and INE261283830), Wealth Mantra Limited (INB011168631, INF011168631, INB231168635, INE231168635, INF231168635, INB261168638, INF261168638 and INE261168635), Yuvraj Securities (INZ000165313), Classic Share & Stock Broking Services Ltd (INF230597033) and Grovalue Securities Private Limited (INZ000000430).

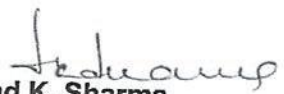
11. Irrespective of the cancellation of certificate of registration, the respective Noticees shall continue to be liable for anything done or omitted to be done as stock broker and continue to be responsible for payment of outstanding fees and dues and interest if any, due to SEBI.



12. The main purpose of cancellation of certificate of registration, as stock broker, of the Noticees is to prevent the misuse of their certificate of registration with SEBI, without being a member of a recognized stock exchange, on unaware investors. Thus, Noticee shall continue to be liable for any action initiated or to be initiated as if their certificate of registration has not been cancelled and this order does not absolve the Noticees from any violation of the securities laws committed by the Noticees as registered stock brokers.
13. The Noticees shall ensure to arrange for maintenance and preservation of records and other documents required to be maintained under the relevant regulations; redressal of investor grievances; transfer of records, funds or securities of its clients; continuity of service to its clients; and necessary actions with respect to the defaults or pending action, if any.
14. The Noticees shall abide by the provisions referred in Regulation 30A (8) of Intermediaries Regulations, 2008.
15. This Order comes into force with immediate effect.
16. A copy of this order shall be served upon all the Noticees and the Recognized Stock Exchanges to ensure necessary compliances.

Date: August 30, 2024

Place: Mumbai


Sharad K. Sharma

**Chief General Manager
Securities and Exchange Board of India**

