CGM/SS/MIRSD/RAC/04/2024

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 the Depository Participant / Noticees	PAN
1	Moongipa Investments Limited (IN-DP-CDSL-265-2004)	AAACM5584A
2	Aarya Equity (India) Private Limited (IN-DP-CDSL-642-2011)	AAJCS6306H
3	ASL Capital Holdings Private Limited (IN-DP-165-2015)	AAACA8354L
4	Atlanta Share Shopee Limited (IN-DP-CDSL-673-2012)	AAFCA0584K
5	Wealth Mantra Limited (IN-DP-CDSL-233-2004)	AAFCS5076E
6	Ideal Stock Broking Private Limited (IN-DP-219-2016)	AABCI8099C
7	PUG Securities Pvt Ltd. (IN-DP-CDSL-257-2004 and IN-DP-NSDL-345-2011)	AADCM6194K
8	Grovalue Securities Private Limited (IN-DP-194-2016)	AAFCG6444C
9	Arcadia Share and Stockbrokers Private Limited (IN-DP-CDSL-255-2004)	AAACA4562G
10	Punjab and Maharashtra Co-Operative Bank Limited (IN-DP-CDSL-270-2004)	AAAAP2400Q
11	Astitva Capital Market Private Limited (IN-DP-389-2018)	AAACU4416F
12	Amtiger Consultants Private Limited (IN-DP-448-2019)	AAQCA8289E
13	First Futures and Stocks Private Limited (IN-DP-21-2015)	AABCF1127B
14	Tradenext Securities Limited (IN-DP-229-2016)	AAACL3525A
15	Click2trade Capital Limited (IN-DP-CDSL-686-2013)	AAACR1086J
16	Vasanti Share Brokers Ltd. (IN-DP-CDSL-425-2007)	AABCV7604F
17	Max Planwealth Securities Ltd. (IN-DP-CDSL-653-2012)	AAFCP5971M
18	Action Financial Services (India) Limited (IN-DP-497-2020)	AAACA4423G
19	Bright Shares and Stocks Private Limited (IN-DP-NSDL-122-2000)	AAACB8551A

Noticee No.	Name of the Depository Participant / Noticees	PAN
20	M. G. Capital Services Limited (IN-DP-NSDL-201-2001)	AAACM6670R
21	Integrated Stock Broking Services Pvt Ltd (IN-DP-NSDL-168-2000)	AAACI1222K
22	Rajanarayan Capital Markets Services Limited (IN-DP-NSDL-51-98)	AABCR2870D

1. Moongipa Investments Limited (IN-DP-CDSL-265-2004), Aarya Equity (India) Private Limited (IN-DP-CDSL-642-2011), ASL Capital Holdings Private Limited (IN-DP-165-2015), Atlanta Share Shopee Limited (IN-DP-CDSL-673-2012), Wealth Mantra Limited (IN-DP-CDSL-233-2004), Ideal Stock Broking Private Limited (IN-DP-219-2016), PUG Securities Pvt Ltd (IN-DP-CDSL-257-2004 and IN-DP-NSDL-345-2011), Grovalue Securities Private Limited (IN-DP-194-2016), Arcadia Share and Stockbrokers Private Limited (IN-DP-CDSL-255-2004), Punjab and Maharashtra Co-Operative Bank Limited (IN-DP-CDSL-270-2004), Astitva Capital Market Private Limited (IN-DP-389-2018), Amtiger Consultants Private Limited (IN-DP-448-2019), First Futures and Stocks Private Limited (IN-DP-21-2015), Tradenext Securities Limited (IN-DP-229-2016), Click2trade Capital Limited (IN-DP-CDSL-686-2013), Vasanti Share Brokers Ltd. (IN-DP-CDSL-425-2007), Max Planwealth Securities Ltd. (IN-DP-CDSL-653-2012), Action Financial Services (India) Limited (IN-DP-497-2020), Bright Shares and Stocks Private Limited (IN-DP-NSDL-122-2000), M. G. Capital Services Limited (IN-DP-NSDL-201-2001), Integrated Stock Broking Services Pvt Ltd (IN-DP-NSDL-168-2000) and Rajanarayan Capital Markets Services Limited (IN-DP-NSDL-51-98) (hereinafter referred to as **"Noticees"**) are Depository Participants 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 (Depositories and Participants) Regulations, 2018 (hereinafter be referred to as, the **"DP Regulations, 2018"**). The Registration to the Noticees as depository participant was granted subject to certain conditions including the condition that they continue to be eligible to be admitted as a participant of the depository through which it has made the application to SEBI. At the time of grant of registration as depository participant, the Noticees were participants of the Depositories, the details of which are given hereunder:

Sl. No.	Name of the Depository Participant / Noticees	Depository	SEBI Registration Number	PAN
1	Moongipa Investments Limited	CDSL	IN-DP-CDSL-265-2004	AAACM5584A
2	Aarya Equity (India) Private Limited	CDSL	IN-DP-CDSL-642-2011	AAJCS6306H
3	ASL Capital Holdings Private Limited	CDSL	IN-DP-165-2015	AAACA8354L
4	Atlanta Share Shopee Limited	CDSL	IN-DP-CDSL-673-2012	AAFCA0584K
5	Wealth Mantra Limited	CDSL	IN-DP-CDSL-233-2004	AAFCS5076E
6	Ideal Stock Broking Private Limited	CDSL	IN-DP-219-2016	AABCI8099C
7	PUG Securities Pvt Ltd	CDSL and NSDL	IN-DP-CDSL-257-2004 and IN-DP-NSDL-345-2011	AADCM6194K
8	Grovalue Securities Private Limited	CDSL	IN-DP-194-2016	AAFCG6444C
9	Arcadia Share and Stockbrokers Private Limited	CDSL	IN-DP-CDSL-255-2004	AAACA4562G
10	Punjab and Maharashtra Co-Operative Bank Limited	CDSL	IN-DP-CDSL-270-2004	AAAAP2400Q
11	Astitva Capital Market Private Limited	CDSL	IN-DP-389-2018	AAACU4416F
12	Amtiger Consultants Private Limited	CDSL	IN-DP-448-2019	AAQCA8289E
13	First Futures and Stocks Private Limited	CDSL	IN-DP-21-2015	AABCF1127B
14	Tradenext Securities Limited	CDSL	IN-DP-229-2016	AAACL3525A
15	Click2trade Capital Limited	CDSL	IN-DP-CDSL-686-2013	AAACR1086J
16	Vasanti Share Brokers Ltd.	CDSL	IN-DP-CDSL-425-2007	AABCV7604F

Sl. No.	Name of the Depository Participant / Noticees	Depository	SEBI Registration Number	PAN
17	Max Planwealth Securities Ltd.	CDSL	IN-DP-CDSL-653-2012	AAFCP5971M
18	Action Financial Services (India) Limited	NSDL	IN-DP-497-2020	AAACA4423G
19	Bright Shares and Stocks Private Limited	NSDL	IN-DP-NSDL-122-2000	AAACB8551A
20	M. G. Capital Services Limited	NSDL	IN-DP-NSDL-201-2001	AAACM6670R
21	Integrated Stock Broking Services Pvt Ltd	NSDL	IN-DP-NSDL-168-2000	AAACI1222K
22	Rajanarayan Capital Markets Services Limited	NSDL	IN-DP-NSDL-51-98	AABCR2870D

CDSL – Central Depository Services (India) Limited
NSDL – National Securities Depository Limited

2. These Depositories where the Noticees were holding agreements with, have informed SEBI that the agreements between the Depositories and the Noticees have been terminated by them and the same has been communicated to the Noticees. The details of date of termination of their agreements with the Depositories, are as under:

Sl. No.	Name of the Depository Participant	Date of termination of Agreement	
		CDSL	NSDL
1	Moongipa Investments Limited	01.10.2015	-
2	Aarya Equity (India) Private Limited	15.10.2015	-
3	ASL Capital Holdings Private Limited	25.05.2017	-
4	Atlanta Share Shopee Limited	31.03.2018	-
5	Wealth Mantra Limited	18.04.2018	-
6	Ideal Stock Broking Private Limited	30.11.2018	-
7	PUG Securities Pvt Ltd	08.04.2019	01.06.2013
8	Grovalue Securities Private Limited	06.03.2020	-
9	Arcadia Share and Stockbrokers Private Limited	14.08.2021	-
10	Punjab and Maharashtra Co-Operative Bank Limited	18.08.2021	-
11	Astitva Capital Market Private Limited	18.08.2021	-
12	Amtiger Consultants Private Limited	23.08.2021	-
13	First Futures and Stocks Private Limited	26.10.2021	-

Sl. No.	Name of the Depository Participant	Date of termination of Agreement	
		CDSL	NSDL
14	Tradenext Securities Limited	01.12.2021	-
15	Click2trade Capital Limited	18.01.2014	-
16	Vasanti Share Brokers Ltd.	31.10.2015	-
17	Max Planwealth Securities Ltd.	06.12.2014	-
18	Action Financial Services (India) Limited	-	20.03.2021
19	Bright Shares and Stocks Private Limited	-	09.03.2015
20	M. G. Capital Services Limited	-	13.11.2013
21	Integrated Stock Broking Services Pvt Ltd	-	24.12.2010
22	Rajanarayan Capital Markets Services Limited	-	01.08.2003

3. In view of the above, I note that the Noticees are no longer participants of any Depositories. I note that the certificate of registration as depository participant have been granted to the Noticees subject to the conditions of registration provided under Regulation 35 of the DP Regulations, 2018. In this regard, I note that under Regulations 35(b) of the DP Regulations, 2018, one of the conditions of registration is that the applicant is eligible to be admitted as a participant of the depository through which it has made the application to the SEBI. Since the agreements between the Depositories and the Noticees have been terminated, they no longer fulfil the conditions stipulated under Regulation 35(b) of the DP Regulations, 2018 by which Certificate of Registration was granted to the Noticees.

4. In view of the aforesaid, SEBI initiated proceedings under Section 12(3) of the 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 Noticees to file their reply to the 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 CDSL to serve the SCNs to the Noticees No. 1 to 17 and advised NSDL to serve the SCNs to the Noticees No. 18 to 22. CDSL informed that they had sent the SCN to the last known address of the respective Noticees through speed post. However, out of the 17 Noticees, SCNs were delivered only to 5 Noticees and could not be delivered to the remaining 12 Noticees. Accordingly, the SCNs were affixed at the respective premises or offices of the 7 Noticees to whom the SCN could not be delivered by speed post. In case of remaining 5 Noticees the present owners of the buildings do not allow to affix the SCNs where the office of the Noticees were present earlier so SCNs cannot be affixed. Therefore, the SCNs were published on the website of CDSL under the header Home>Depository Participants>DP Corner>Show Cause Notice Against DPs. Similarly, NSDL informed that they had sent the SCN to the last known address of the respective Noticees through speed post. However, out of the 5 Noticees, SCNs were delivered only to 1 Noticees and could not be delivered to the remaining 4 Noticees. Accordingly, the SCNs were affixed at the respective premises or offices of the 1 Noticees to whom the SCN could not be delivered by speed post. In case of remaining 3 Noticees the present owners of the buildings do not allow to affix the SCNs where the office of the Noticees were present earlier so SCNs cannot be affixed. Therefore, NSDL served the SCNs to all the 3 Noticees through email. The details of the last known address of the Noticees where delivery was made to the Noticees by speed post or affixture or by email or by publishing on the website and date of delivery/affixture of such SCNs are given below:

Sl No	**Name of the Depository Participants**	**Address**	**Date of delivery**	**Delivery mode**
1	Moongipa Investments Limited	Plot No.6, BN Block, 2nd Floor, Local Shopping Centre, Shalimar Bagh, New Delhi-110088	15.06.2022	Affixture by CDSL
2	Aarya Equity (India) Private Limited	302, 3 Flr, Vikas Commercial Complex, Vikas Paradise, Bhakti Marg, Mulund (West), Mumbai 400080	02.06.2022	Publication of SCN in CDSL website
3	ASL Capital Holdings Private Limited	138, Dr.Radhakrishnan Salai, Mylapore, Chennai-600004	06.06.2022	Speed Post
4	Atlanta Share Shopee Limited	633 P.J. Towers, Dalal Street, Fort, Mumbai-400001	06.06.2022	Speed Post

Sl No	Name of the Depository Participants	Address	Date of delivery	Delivery mode
5	Wealth Mantra Limited	404, 4 Flr, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow-226010	22.06.2022	Affixture by CDSL
6	Ideal Stock Broking Private Limited	18, Rabindra Sarani, poddar Court, Gate No.4, Room No.703/704, 7th Floor, Kolkata-700001	06.06.2022	Speed Post
7	PUG Securities Pvt Ltd	4 Floor, A Square, Plot No. 278, Udyog Vihar Phase II, Gurugram-122015	07.06.2022	Speed Post
8	Grovalue Securities Private Limited	03, Enterprise Centre, Off Nehruroad, Near Domestic Airport, Vile Parle (East) Mumbai-400099	08.06.2022	Affixture by CDSL
9	Arcadia Share and Stockbrokers Private Limited	328, Ninad, Building No.7, Service Road Bandra (East), Mumbai - 400051	04.06.2022	Speed Post
10	Punjab and Maharashtra Co-Operative Bank Limited	Office No 4 and 5, 3rd Floor, Dreams Mall, L B S Marg, Bhandup (W) Mumbai 400078	07.06.2022	Affixture by CDSL
11	Astitva Capital Market Private Limited	Flat No 307, 3rd Floor, New Delhi House, Barakhamba Road, New Delhi - 110001	20.06.2022	Affixture by CDSL
12	Amtiger Consultants Private Limited	B-406-409, Dynasty Business, Park, Andheri Kurla Road, Park, Andheri Kurla Road, Mumbai - 400 059.	02.06.2022	Publication of SCN in CDSL website
13	First Futures and Stocks Private Limited	A-6, Nelson Chambers, No. 115 Nelson Manickam Road, Chennai - 600029	14.06.2022	Affixture by CDSL

Sl No	Name of the Depository Participants	Address	Date of delivery	Delivery mode
14	Tradenext Securities Limited	1610-1612, Narain Manzil, 23, Barakhamba Road, New Delhi - 110001	02.06.2022	Publication of SCN in CDSL website
15	Click2trade Capital Limited	C-220,Ground Floor, Sector 63, Noida	20.06.2022	Affixture by CDSL
16	Vasanti Share Brokers Ltd.	45, Tagore Road, 2nd Floor, Opp. Bhargava Nursing Home, Santacruz (West), Mumbai	02.06.2022	Publication of SCN in CDSL website
17	Max Planwealth Securities Ltd.	DLF IT Park, Block-A, 11th Floor, New Town, Rajarhat, Kolkata	02.06.2022	Publication of SCN in CDSL website
18	Action Financial Services (India) Limited	Office No. 11 to 15, 2nd Floor, Rajgir Chambers, 12/14-Shahid Bhagat Singh Road, Fort, Mumbai- 400001	01.06.2022 / 02.06.2022	Through Email by NSDL / Publication of SCN in CDSL website
19	Bright Shares and Stocks Private Limited	Old No.24, New No. 26, Desika Road, Mylapore, Chennai-600004	03.06.2022	Speed Post
20	M. G. Capital Services Limited	S-529, First Floor, School Block, Shakarpur, Delhi- 110092	07.06.2022	Affixture by NSDL
21	Integrated Stock Broking Services Pvt Ltd	Vairams, Ground Floor, 112, Thyagaraya Road, T. Nagar, Chennai-600017	01.06.2022 / 02.06.2022	Through Email by NSDL / Publication of SCN in CDSL website

Sl No	Name of the Depository Participants	Address	Date of delivery	Delivery mode
22	Rajanarayan Capital Markets Services Limited	Rajanarayan, No.15, Appakannu Street, Off Lloyds Road, Royapettah, Chennai-600014	01.06.2022 / 02.06.2022	Through Email by NSDL / Publication of SCN in CDSL website

6. I note that till date of this order, no reply has been received from the Noticees except from ASL Capital Holdings Private Limited and Arcadia Share and Stockbrokers Private Limited. ASL Capital Holdings Private Limited vide its letter dated 20.06.2022 has submitted that it has no objection to cancel the Depository Participant Registration and Arcadia Share and Stockbrokers Private Limited vide its latter dated 25.06.2022 has submitted that it is surrendering its 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 DP Regulations, 2018, 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).

……..

(3) On receipt of intimation from all the depositories where the participant was admitted, that the depository participant agreement has been terminated by the depository(ies), the Board may issue a notice to such participant 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 DP Regulations, 2018

"……Consideration of application for grant of certificate of registration:

35. *For the purpose of grant of certificate of registration, the Board shall take into account all matters which are relevant to or relating to the efficient and orderly*

functioning of a participant and in particular, whether the applicant complies with the following requirements, namely: —

a)……..

b) the applicant is eligible to be admitted as a participant of the depository through which it has made the application to the Board;……..”

8. I note that the Noticees are registered with SEBI as depository participants and holding SEBI Certificate of Registration under the DP Regulations, 2018 and are depository participants of the Depositories as mentioned in para 1 above. I note that the said Certificate of Registrations have been granted by SEBI to the Noticees subject to the conditions of registration under Regulation 35 of the DP Regulations, 2018, which inter alia provides that the depository participant must be eligible to be admitted as a participant of the depository through which it has made the application to SEBI.

9. I note that the Depositories have informed SEBI that the agreements between the Depositories and the Noticees were terminated by them and the same has been communicated to the Noticees as mentioned in para 2. Therefore, I note that the Noticees are no longer participants of any Depositories. Thus, the Noticees have ceased to satisfy the conditions of registration stipulated in the Regulation 35(b) of DP Regulations, 2018. 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 depository participants, granted to the Noticees under the SEBI Act, 1992 and the DP Regulations, 2018, 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 registrations of Moongipa Investments Limited (IN-DP-CDSL-265-2004), Aarya Equity (India) Private Limited (IN-DP-CDSL-642-2011), ASL Capital Holdings Private Limited (IN-DP-165-2015), Atlanta Share Shopee Limited (IN-DP-CDSL-673-2012), Wealth Mantra Limited (IN-DP-CDSL-233-2004), Ideal Stock Broking Private Limited (IN-DP-219-2016), PUG Securities Pvt Ltd (IN-DP-CDSL-257-2004 and IN-DP-NSDL-345-2011), Grovalue Securities Private Limited (IN-DP-194-2016), Arcadia Share and

Stockbrokers Private Limited (IN-DP-CDSL-255-2004), Punjab and Maharashtra Co-Operative Bank Limited (IN-DP-CDSL-270-2004), Astitva Capital Market Private Limited (IN-DP-389-2018), Amtiger Consultants Private Limited (IN-DP-448-2019), First Futures and Stocks Private Limited (IN-DP-21-2015), Tradenext Securities Limited (IN-DP-229-2016), Click2trade Capital Limited (IN-DP-CDSL-686-2013), Vasanti Share Brokers Ltd. (IN-DP-CDSL-425-2007), Max Planwealth Securities Ltd. (IN-DP-CDSL-653-2012), Action Financial Services (India) Limited (IN-DP-497-2020), Bright Shares and Stocks Private Limited (IN-DP-NSDL-122-2000), M. G. Capital Services Limited (IN-DP-NSDL-201-2001), Integrated Stock Broking Services Pvt Ltd (IN-DP-NSDL-168-2000) and Rajanarayan Capital Markets Services Limited (IN-DP-NSDL-51-98).

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 by them as depository participant and shall 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 depository participant, of the Noticees is to prevent the misuse of their certificate of registration with SEBI, without being a participant of a depository, 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 depository participants.

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 comply with 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 Depositories to ensure necessary compliances.

Date: August 30, 2024
Place: Mumbai

Sharad K. Sharma
Chief General Manager
Securities and Exchange Board of India