

नमो नारायन मीना
NAMO NARAIN MEENA



वित्त राज्य मंत्री
(व्यय एवं वित्तीय सेवायें)
भारत सरकार
नई दिल्ली

MINISTER OF STATE FOR FINANCE
(EXPENDITURE & FINANCIAL SERVICES)
GOVERNMENT OF INDIA
NEW DELHI

D.O. No. 4/5/2012-UTI & JPC

05 JUN 2013

Dear Sir,

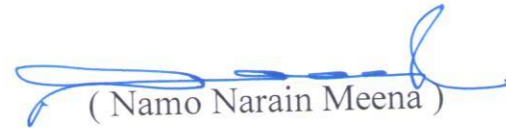
Kindly refer to your letter dated 4th December, 2012 addressed to the Finance Minister, enclosing a complaint from Shri C.R. Mohan Raj Sharma against Motilal Oswal Securities Ltd.

2. I have got the matter examined by the Securities and Exchange Board of India (SEBI). SEBI has informed that they have taken up the matter with the concerned depository (CDSL) and Motilal Oswal Securities Limited (MOSL-DP and broker). I am enclosing a copy of SEBI's report in the matter.

3. In view of the facts disclosed in SEBI's report, you could consider advising the complainant to follow the procedure laid down by SEBI for redressal of his grievances.

with regards.

Yours sincerely,


(Namoo Narain Meena)

5/6/2013

Shri Rajeev Chandrasekhar,
Member of Parliament,
211, North Avenue,
New Delhi - 110001.

Encl. - As above



Market Intermediaries Regulation
& Supervision Department-IV
Email: sushmitas@sebi.gov.in

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

MIRSD4/OW/1139/2032

January 11, 2013

Dr. Manoj Govil
Director (IC)
Department of Economic Affairs
Ministry of Finance
North Block
New Delhi - 110001

Dear Sir,

Sub: Complaint of Mr. C.R.Mohan Raj

Please refer to your letter DO no 4/5/2012-IG&UTI dated December 12, 2012 and subsequent correspondence exchanged on the complaint of Mr. C R Mohan Raj and meeting with Mr. Ram Mohan Rao of SEBI NRO.

We have taken up the matter with the Depository (CDSL) and Motilal Oswal Securities Limited (MOSL- DP and Broker).

Based on the replies given by MOSL and CDSL, the following is submitted:

- a) Mr. C. R Mohan Raj opened an account with MOSL on February 14, 2006 and subsequently transferred Rs 1 Lakh on towards trading. Based on his instructions, the number of transactions increased when he transferred the stocks to the margin account of MOSL and was very active trader in F&O.
- b) In next 4 months Mr. C R Mohan Raj actively traded with MOSL in cash and F&O segment and had a debit balance of around Rs. 42 lakhs as on May 16, 2006. MOSL had then sold the stocks lying in its margin account and DP account on May 18, 2006 and May 24, 2006 to clear the overall debit of around Rs. 42 lakhs.
- c) Subsequently also Mr. C R Mohan Raj continued with buying and selling in the cash market upto June 20, 2006.
- d) Mr. C R Mohan Raj in his mails to MOSL has acknowledged that he had done turnover of more than 200 crore and had requested MOSL to give him time and wait for the markets to improve.
- e) Mr. C R Mohan Raj then filed cases of "unauthorized trading" against MOSL in different legal forums.
 - i. The III Additional Bangalore Urban District Consumer Dispute Redressal forum, Bangalore passed an order dated December 31,

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.पी.आर. एस.), 26449000 / 40459000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
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अनुवर्ती:
Continuation :

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और विनियम बोर्ड
**Securities and Exchange
Board of India**

- j) In view of the above it is felt that the Mr. C. R Mohan Raj should follow the procedure prescribed for redressal of grievances, as already advised to him.
- k) We hope the above clarifies the matter.

Yours faithfully,

Sushmita Sethi
Sushmita Sethi
Asst Manager