

L/ENF/ARG-170/IR/2024-2025/936

October 28, 2024

To,
Compliance Officer and Designated Directors
Unique Stockbro Pvt. Ltd (Clg no. 170)
1216, 12th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Dear Sir / Madam,

Sub: Final letter pertaining to Inspection of Authorised person viz- Mr. Jayesh Bhuleshwar Upadhyay conducted by the Exchange in FY 2024-25.

Please refer to **Annexure A** to this letter containing the details of non-compliances observed by the Exchange after taking into consideration the submissions and clarifications offered by you. You are also advised to take necessary steps to ensure that such non-compliances do not recur.

A penalty of **Rs. 40,000/- (Rupees Forty Thousand Only)** is being imposed on you for non-adherence to the regulatory requirements pursuant to the Exchange Notice No. 20180214-31 dated February 14, 2018.

The penalty will be debited to you through the General Charges Bill. However, if you are aggrieved by the penal action described in the aforementioned paragraph, you may submit a request within a time frame of 10 working days from the date of this letter along with necessary documentary evidence and a request for personal hearing, if required, in support of your request.

All correspondence/email in this matter shall be with subject line "*Reply to Final Action Letter <name of the Trading Member> - <Clg. No.> FY 2024-25*" and is to be marked to the mail id Enforcement@bseindia.com.

It may further be noted that any representations made after the lapse of the 10 working days period from the date of this communication shall not be considered by the Exchange and no further extension shall be granted to file a request for seeking waiver from the Exchange.

If the Exchange does not receive any representation from the Trading Member within the prescribed time frame it will be presumed that the Trading Member does not have any objection and has agreed to pay the penalty to the Exchange.



Please note that in case the similar non-compliances are observed during a subsequent inspection by the Exchange, applicable action including an escalated penalty may be imposed pursuant to the Exchange Notice No. 20180214-31 dated February 14, 2018.

Further, you are requested to submit a compliance certificate, from your Compliance Officer within 10 days from the receipt of this letter stating that all the recommendations made above have been implemented. Failure to furnish the compliance certificate within the timelines or submission of an incorrect compliance certificate (in case similar observations are observed by the Exchange or your internal auditor, etc. post the submission of the compliance certificate) may result in further action being initiated by the Exchange.

You are also required to place the letter before your Board for necessary action and the letter is to be taken into consideration by your Board for the performance appraisal of the concerned individual who is responsible for the lapse/ deficiency.

We thank you for your co-operation during the inspection.

Yours faithfully,



Vandana Vania
Asst. Gen Manager
(Enforcement)



Shaila Menon
Asst. Gen Manager
(Enforcement)

Annexure A

Name of the Member	Unique Stockbro Pvt. Ltd.
Clearing Number	170
Inspection Year	F.Y 24-25
Date of First Letter	September 30, 2024
Date of Response to First Letter	October 18, 2024

• **Details of Non-Compliance observed after considering the responses provided, where monetary penalty is applicable:**

1. **Inspection Observation:** Following information/documents were not displayed by the Authorised Person:
- SEBI Registration Certificate of the Member
 - AP Approval Letter issued by the Exchange
 - Notice Board

Response of the Member:

While our internal AP Inspections had previously confirmed that the SEBI Registration Certificate, AP Approval Letter, and Notice Board with the requisite details were displayed, we regret for non-availability at the time of your inspection. These documents are now promptly and clearly displayed at the AP's office.

Analysis: -

The Member in its reply has accepted the non-compliance and AP had also signed POR during onsite inspection accepting the same. The Member has provided photograph showing display SEBI Registration Certificate, AP Approval Letter, and Notice Board, showing post-inspection compliance. It is also noted that the AP was actively trading during the period covered under inspection.

Decision:

A penalty of Rs. 30,000/- is being levied on the Member for not ensuring that its APs display SEBI Registration Certificate, AP Approval Letter issued by the Exchange and Notice Board.

2. **Inspection Observation:** Complaint Register was not maintained by the Authorised Person

Response of the Member:



We apologize for the absence of the Complaint Register during the inspection. Complaint register is now maintained at the AP's office. We would like to emphasize that AP has been associated with us for many years, since inception, there have been no disputes/ grievances or client complaints involving him. Additionally, AP has separate Email ID for grievances viz. grievances.forumfin@gmail.com.

Analysis: -

The Complaint Register was not available at the AP location. The AP had also accepted the same at the time of onsite inspection and had signed the POR. It is also noted that the AP was actively trading during the period covered under inspection.

Decision:

A penalty of Rs. 10,000/- is being levied on the Member for not ensuring the AP maintains Complaint Register.

- **Details of Non-Compliance observed after considering the responses provided, where no monetary penalty is applicable are as follows:**

Sr. No.	Details of Non-Compliance	Notice / Regulatory Requirement	Action
1.	AP has not maintained Voice recording of clients placing orders.	20070906-10 dated September 06, 2007.	You are advised to ensure to maintain voice recording/pre-trade order sheet wherever order instructions are received from clients.
2.	Non maintenance of Client visit Register	20070906-10 dated September 06, 2007	You are advised to ensure that the Authorized Person maintains Client Visit Register at all times.
3	The Member made incorrect submission with regards to the AP inspection. The Member has mentioned following points as complied in the AP Inspection Report whereas there was non-compliance. <ul style="list-style-type: none"> • Maintenance of Client Visit Register. • Maintenance of call recording. • Display of Notice Board 	20100224-18 dated February 24, 2010.	You are advised to ensure that the AP inspections are correctly carried out and the discrepancies are correctly pointed out before submitting to the Exchange.

Handwritten signature/initials