

L/ENF/AG-185/IR/2024-2025/855

October 10, 2024

To,
Compliance Officer and Designated Directors
Emkay Global Financial Services Ltd. (Clg No-185)
7th Floor, The Ruby Senapati
Bapat Marg Dadar (West)
Mumbai-400028

Dear Sir / Madam,

Sub: Final letter pertaining to Inspection conducted by the Exchange in FY 2024-25

Please refer to **Annexure A** to this letter with 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.10,000/- (Rupees Ten 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 2023-24*" 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	Emkay Global Financial Services Ltd
Clearing Number	185
Inspection Year	F.Y. 2024 – 2025
Date of First Letter	June 14, 2024
Date of Response to First Letter	June 24, 2024

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

1. Inspection observation:

Complaint register not maintained.

Response from Trading Member:

As informed during onsite visit, we reiterate that we have already maintained grievance register, we are once again enclosing the same as Annexure for your perusal.

Analysis:

The reply of the Member is not satisfactory. During onsite inspection it was noted that there was no Complaint Register at the AP location. The AP accepted the same and also signed the POR mentioning this non-compliance. It is also noted that the AP traded during the period April 01, 2023 till May 31, 2024 using the IML ID 3600020028001088.

Decision:

A Penalty of Rs.10,000 /- is being levied for not ensuring that Complaint Register is maintained at AP Location.

- 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	Incorrect SEBI Registration Number mentioned on the Notice Board displayed at the Terminal location	BSE notice no.- 20140828-39 dated August 28, 2014, BSE notice no.- 20101109-1 dated November 09, 2010	You are advised to ensure that correct details as specified, are displayed at all times at all the locations.
2.	Client Visit register not maintained.	BSE notice no.- 20191018-43 dated October 18, 2007	You are advised to ensure that Client Visit Register is always maintained at all locations.

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