

L/ENF/SS-325/IR-Offsite AP /2024-2025/1080

November 26, 2024

To,
Compliance Officer and Designated Directors
JM FINANCIAL SERVICES LIMITED (Clg. No. 325)
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai-400025

Dear Sir / Madam,

Sub: Final letter pertaining to offsite alert generated regarding details of AP inspection submitted to the Exchange for the quarter ended June 30, 2024.

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. 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 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.

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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.

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.

Yours faithfully,

Vandana

Vandana Vania
Asst. Gen Manager
(Enforcement)

Shaila

Shaila Menon
Asst. Gen Manager
(Enforcement)

Annexure A

Name of the Member	JM FINANCIAL SERVICES LIMITED
Clearing Number	325
Offsite verification period	Quarter ending June 30, 2024

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

1. Inspection Observation:

Upon review of the member's submission, it was noted that the Member stated 'NO' in the column "Display of Notice Board". Furthermore, after receiving clarification from the Member, it was observed that Notice board is not displayed at APs Registered office.

Response of the Member:

We are following-up with Authorised Person for the display of Notice Board, Investor Grievance Register, Investor Charter, we have kept the 50 % pay-out on hold till the time we will not get the pending documents.

Analysis:

The Member accepted the non-compliance stating that they are following up with the AP for non-display of Notice board and the payout of the AP is kept on hold. It is to be noted that the APs are required to display notice board at all times.

Decision:

A penalty of Rs. **10,000/- (Rupees. Ten Thousand only)** is being levied on the Member for not ensuring that its APs display notice board at all times You may please refer to the Exchange Notice No.20140828-39 dated August 28, 2014, and Exchange Notice No. 20101109-1 dated November 09, 2010, and Clause no. 8 of Annexure-A in Notice 20191018-43, dated October 12, 18, 2019.

Handwritten signature