

L/ENF/ARG-608/IR/2024-2025/927

October 24, 2024

To,  
Compliance Officer and Designated Directors  
**Shilpa Stockbroker Pvt. Ltd. (Clg no. 608)**  
B-11, 3rd Floor, Plot-36, Tamarind House,  
Mudhana Shetty Marg, Hutatma Chowk  
Fort, Mumbai-400001

Dear Sir / Madam,

**Sub: Final letter pertaining to Inspection of Authorised person viz- Mrs. Nisha Dilip Jasani 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. 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](mailto: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.

*Handwritten signature*

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**

<b>Name of the Member</b>	Shilpa Stockbroker Pvt. Ltd.
<b>Clearing Number</b>	608
<b>Inspection Year</b>	F.Y 24-25
<b>Date of First Letter</b>	October 09, 2024
<b>Date of Response to First Letter</b>	October 15, 2024.

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

**1. Inspection Observation:**

The Approval Letter issued by the Exchange to the AP was not displayed.

**Response of the Member:**

In response to the observation regarding non-display of Authorized Persons approval letter, we reiterate that the AP is operating from our Head-office and the display requirements is complied by us. Since we are already complying with the display requirements within our premises, there should not be any need for a separate display for the AP approvals letters of the Exchange. The requirement for display of AP registration is to ensure that there is no mis-use of name of the Broker and only authorized persons operate from the remote location. However, the same parity shall not apply to in-house AP's operating from Head office as the location is monitored and controlled by us.

**Analysis:**

The Member has displayed the documentary evidence i.e., the Approval Letter issued by the Exchange to the AP as post-inspection compliance.

It was also noted that AP Mrs. Nisha Dilip Jasani was allotted with IML ID 4000230012001001, it was verified that trade was executed from the same IML ID during the Inspection period as well as on the date of inspection i.e., September 18, 2024.

Mr. Devendra Agarwal on behalf of AP Mrs. Nisha Dilip Jasani had accepted the non-compliance and signed the POR stating the same.

**Decision:**

A penalty of Rs. 10,000 /- is being levied for non-display of the Approval letter issued by the Exchange to the AP.

*KS*

- 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	The Trading terminal was operated by Mr. Manimuthu Enamuthu Konar instead of Mrs. Nisha Dilip Jasani.	20211217-5 dated December 17, 2021.	You are advised to ensure that only the approved users of the respective terminal as per Exchange records should operate from the allotted terminals.

AS  
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