BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/BM/GN/2024-25/30715]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995;

In respect of

Noticee No.	Name of the Noticee	PAN
1	Sharekhan Limited	AAECS5096H

In the matter of

Sharekhan Limited

Background

1) Securities and Exchange Board of India (hereinafter referred to as **'SEBI'**) conducted a thematic inspection of Sharekhan Limited (hereinafter referred to as **Noticee)** for the theme 'Control over Authorized Persons by the Stock Broker', on January 01, 2024 to January 09, 2024, for the period from April 01, 2022 to December 31, 2023 (hereinafter referred to as **Inspection Period**).

2) The Noticee is a SEBI registered stock broker of BSE, NSE and MCX with SEBI Registration No. INZ000171337.

3) Based on the findings of inspection and reply dated March 19, 2024 received from the Noticee, certain alleged non-compliances were observed of SEBI (Stock Brokers) Regulations, 1992 (hereinafter referred to as **Stock Brokers regulation**).

APPOINTMENT OF ADJUDICATING OFFICER

4) SEBI, vide communiqué dated May 15, 2024, appointed the undersigned as the Adjudicating Officer to inquire into and adjudge under the provisions of Section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **SEBI Act**), for the alleged violation of Regulation 26(xix) and Clause A(1) & A(2) of Schedule II for Code of Conduct read with Regulation 9 of SEBI (Stock Brokers) Regulations, 1992.

SHOW CAUSE NOTICE, REPLY AND HEARING

5) Show Cause Notice (hereinafter being referred to as the **"SCN"**) dated May 29, 2024 was issued to Noticee in terms Rule 4(1) of Adjudication Rules to show cause as to why an inquiry should not be initiated against Noticee and why penalty, if any, should not be imposed upon Noticee under Section 15HB of SEBI Act for the aforesaid alleged violations.

6) Following is allegation made against the Noticee in the SCN-

Misuse of trading terminals

a) During inspection of Noticee's APs – Bhadra Services Private Limited and Asmita Jitesh Patel it was observed that terminal was not found at registered location (Unjha and Navi Mumabi respectively) and the trades were executed from the aforesaid terminals. Further, for AP Amitkumar S. Dhupad it was observed that the terminal was operated by a person other than the approved user.

b) In view of the above instances, it was alleged that Noticee has violated the provisions of Regulation 26(xix) and Clauses A(1) and A(2) of Schedule II for Code of Conduct read with Regulation 9 of Stock Brokers Regulations, 1992.

7) The SCN was sent to Noticee through Speed Post AD and via digitally signed Email on June 05, 2024 and was duly served upon Noticee. Vide email dated June 21, 2024, Noticee sought inspection of documents. Vide email dated June 27, 2024 Noticee was requested to specify the documents which they want to inspect. Thereafter, vide email dated July 01, 2024, Noticee specified the documents for inspection. In view of the same, vide email dated July 02, 2024 inspection of the documents as sought by Noticee was scheduled on July 08, 2024 and the inspection of documents was completed on the scheduled day. Thereafter, vide letter dated July 09, 2024 Noticee sought inspection of additional documents. In view of the same, vide email dated July 23, 2024 second inspection of document was scheduled on July 25, 2024 and the second inspection of additional document was completed on scheduled day. Vide email dated July 28, 2024, Noticee submitted its reply to the SCN. The Noticee's reply is summarised below:

   a) *Noticee referred to the order of Hon'ble SAT in the matter of Religare Securities Limited v. SEBI and M/s. Mansukh Securities and Finance Ltd. v. SEBI and submitted that the purpose of inspection is not punitive, every minor discrepancy/ irregularity found during* *the course of inspection is not culpable and the object of the inspection could well be achieved by pointing out the irregularities/deficiencies to the intermediary at the time of inspection and making it compliant.*

b) *Noticee submitted that it circulates awareness emails to its APs regarding operation of trading terminals from registered location on a monthly basis.*

c) *Noticee submitted that the it has not extended the use of its trading terminals to any unauthorized person or place and that the same have been allocated to the APs of the Noticee, in due compliance with the guidelines/ procedure prescribed by SEBI/ exchanges.*

AP - Bhadra Services Private Limited (BSPL)

d) *Noticee submitted that the aforesaid AP has its offices at 4 locations i.e. Unjha, Mehsana, Palanpur and Patan. Pertinently, the locations of all the AP's offices have been duly registered/ recorded by the Noticee, in terms of regulatory requirements. The approved user for terminal Login ID TTBHSPL27 is one Mr. Ankitkumar Rameshbhai Prajapati, an employee of the AP, who operates out of the AP's office located in Unjha. As informed by the AP, on the date of SEBI's visit i.e., January 04, 2024, the abovementioned dealer was visiting the AP's office situated in Palanpur and had logged in to his terminal only for the purpose of monitoring market movement. However, towards the end of the trading day, upon a request made by one client, the dealer placed an order on his terminal. Notably, orders were placed only on behalf of 1 client by the dealer, while he was in another location in the client's interest and the dealer has not acted in a malafide manner or made any personal gains from the same.*

e) *With respect to the observation that the trades were executed on the inspection date but no users were found at the terminal location (terminal Login IDs TTBHADR1D and TTBHSPLG7), the Noticee has been informed by the AP that the approved users for the abovementioned trading terminals, i.e. Mr. Vikramkumar Harshdbhai Modi and Mr. Piyush Revabhai Prajapati were present in the office on the dates of the inspections, i.e. January 02, 2024 and January 04, 2024 respectively and had temporarily stepped out of the office premises. Since the AP was occupied with the inspection and was not aware of whether the said dealers would be returning to the office, the AP had* *inadvertently informed the inspecting officials that the said approved users were not present at the location, without verifying the same.*

f) *Noticee submitted that the AP has now installed attendance systems across all its offices as advised by the Noticee, which will keep the AP apprised of the presence/ absence of all its dealers on any day.*

AP - Asmita Jitesh Patel

g) *Noticee submitted that the AP has a mapped set of clients to specific terminal ids for the ease of reachability of the clients. As informed by the AP, on the day of SEBI's visit, i.e. January 09, 2024, the approved users for certain terminals were on leave, and orders were placed on the said terminals by the approved users for other terminals on account of mapping of clients to particular terminals. It is pertinent to note that orders were placed by individuals who were duly registered as approved users, albeit for other terminals. The said individuals had been duly registered with the AP after obtaining the approval of the exchanges for operating trading terminals.*

AP – Amit Kumar Dhupad

h) *AP - AmitKumar Dhupad has 5 BSE CTCL terminals at his office and Mrs. Vijaylaxmi Amit Dhupad is the approved user for one of the CTCL terminals. As informed by the AP, on the day of the inspection i.e. January 05, 2024, while Mr. Amitkumar Suresh Dhupad was occupied with the inspection, Mrs. Vijaylaxmi Amit Dhupad had received a request for placing an order from a client and had placed the order on behalf of the client from Mr. Amitkumar Suresh Dhupad's terminal. Pertinently, Mrs. Vijaylaxmi Amit Dhupad is an approved user for a different CTCL terminal and has been duly approved by the exchange to operate a trading terminal and had placed the order in the interest of the client.*

i) *Noticee submitted that the use of terminals from a location different from the one intimated to the exchange, or by persons other than the approved user for the trading terminal (who are approved users for different terminals), cannot amount to extending use of trading terminal to any unauthorized person or place by the Noticee.*

j) *Noticee submitted that the alleged violations in the SCN have not caused any harm to any investor and did not result in any undue advantage to the Noticee. It is reiterated* *that no unauthorized trades have been placed from the trading terminals of the APs mentioned in the SCN and no complaints have been received from any investor against any orders placed from the trading terminals of the said APs.*

k) Noticee referred to the order of Hon'ble Supreme Court in the matter of Hindustan Steel Ltd. v. State of Orissa, AIR 1970 SC 253 and Adjudicating Officer, Securities and Exchange Board of India vs. Bhavesh Pabari, (2019) 5 SCC 90 and Hon'ble SAT order in the matter of M/s. Cabot International Capital v. SEBI

8) In the interest of natural justice, an opportunity of personal hearing was granted to Noticee on August 08, 2024 vide hearing notice dated July 30, 2024. The said hearing notice was sent to Noticee through SPAD and digitally signed email dated July 31, 2024 and was duly served upon Noticee. The Authorised Representative (ARs), appointed vide Noticee's email dated August 07, 2024, appeared personally for the hearing scheduled on August 08, 2024 and made submissions on the lines of written reply dated July 28, 2024. Noticee sought time till August 12, 2024 for making submissions of the following documents-

a) Supporting document for Noticee's submission that Mr. Vikramkumar Harshadbhai Modi and Mr. Piyush Revabhai Prajapati were present in the office on the dates of the inspection i.e. January 02, 2024 and January 04, 2024 respectively.

b) Evidence showing that the terminals of AP Asmita Jitesh Patel and AP Amitkumar S. Dhupad were used by approved users.

9) Vide letter dated August 12, 2024 Noticee made the following additional submission-

a) For Mr. Vikramkumar Harshdbhai Modi (CTCL ID 384170684199) and Mr. Piyush Revabhai Prajapati (CTCL ID 385001008072) were present in the office on the dates of the inspections, i.e. January 02, 2024 and January 04, 2024 - *Noticee has provided accounting records maintained for the purpose of calculating salary for its employees as evidence that the abovementioned dealers were at the office on the respective days of the SEBI Inspection (i.e., January 02, 2024 and January 04, 2024). The accounting records of Mr. Vikramkumar Harshdbhai Modi and Mr. Piyush Revabhai Prajapati for the month of December 2023 to March 2024. This is further corroborated by the salary records of the dealers for the month of January 2024. The AP deducts Rs. 250 for each day the abovementioned dealers are absent on a working day (i.e. excluding public* *holidays, Saturdays and Sundays. Mr. Vikramkumar Harshdbhai Modi was absent on 3 days (January 5, 2024, January 15, 2024 and January 16, 2024) and Mr. Piyush Revabhai Prajapati was absent on 1 day (January 19, 2024) in January 2024. The salary records of Mr. Modi and Mr. Prajapati for the months of December 2023 to March 2024 were enclosed.*

b) Terminals of AP Asmita Patel were used by approved users - *The terminals were operated by Ms. Anuja Satish Chandane, Mr. Rajesh Chandru Chugani and Mr. Srishitha Kattam Reddy.*

c) Terminals of AP Amitkumar S. Dhupad were used by approved users - *The terminal was operated by Mrs. Vijaylaxmi Amit Dhupad. The details of the terminal assigned to Mrs. Vijaylaxmi Amit Dhupad, were being enclosed*

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

10) The undersigned have taken into consideration the facts and circumstances of the case, submissions of the Noticee and the material available on record. The issues that arise for consideration in the present case are:

ISSUE I: Whether Noticee has violated Regulation 26(xix) and Clauses A(1) and A(2) of Schedule II for Code of Conduct read with Regulation 9 of Stock Brokers Regulations, 1992?

ISSUE II- Does the violation, if any, attract monetary penalty under Section 15HB of the SEBI Act, 1992 for Noticee?

ISSUE III- If so, how much penalty should be imposed taking into consideration the factors mentioned in Section 15J of the SEBI Act?

11) Before proceeding further, it will be appropriate to refer to the relevant provisions.

Securities and Exchange Board of India (Stock Brokers) Regulations, 1992

Conditions of registration.

9. Any registration granted by the Board under regulation 6 shall be subject to the following conditions, namely,-

(a) the stock broker holds the membership of any stock exchange;

(b) he shall abide by the rules, regulations and bye-laws of the stock exchange which are applicable to him;

(c) where the stock broker proposes change in control, he shall obtain prior approval of the Board for continuing to act as such after the change;

(d) he shall pay fees charged by the Board in the manner provided in these regulations;

(e) he shall take adequate steps for redressal of grievances, of the investors within twenty-one calendar days of the date of receipt of the complaint and inform the Board as and when required by the Board;

(f)he shall at all times abide by the Code of Conduct as specified in Schedule II; and

(g) he shall at all times maintain the minimum networth as specified in Schedule VI.

(h) Every stock broker who act as an underwriter shall enter into a valid agreement with the body corporate on whose behalf it is acting as underwriter and shall abide by the regulations made under the Act in respect of the activities carried on by it as underwriter.

(i) Every Stock Broker shall be entitled to act as an underwriter only out of its own net worth/funds as may be prescribed from time to time.

Liability for monetary penalty.

26. *A stock broker shall be liable for monetary penalty in respect of the following violations, namely—*

(i) …

(ii) …

…

(xix) Extending use of trading terminal to any unauthorized person or place.

Schedule II – Code of Conduct for Stock Brokers

A. General.

(1) Integrity: A stock-broker, shall maintain high standards of integrity, promptitude and fairness in the conduct of all his business.

(2) Exercise of due skill and care : A stock-broker shall act with due skill, care and diligence in the conduct of all his business.

FINDINGS

12) On perusal of the material available on record and giving regard to the facts and circumstances of the case and submissions of the Noticee, I record my findings hereunder:

ISSUE I: Whether Noticee has violated Regulation 26(xix) and Clauses A(1) and A(2) of Schedule II for Code of Conduct read with Regulation 9 of Stock Brokers Regulations, 1992?

13) During inspection it was observed that trading terminal of Noticee's APs – Bhadra Services Private Limited and Asmita Jitesh Patel was not found at registered location (i.e. Unjha and Navi Mumbai respectively) and the trades were executed from the aforesaid terminals. Further, for AP Amitkumar S. Dhupad it was observed that the terminal was operated by a person other than the approved user.

14) In view of the same, it was alleged that Noticee has violated the provisions of Regulation 26(xix) and Clauses A(1) and A(2) of Schedule II for Code of Conduct read with Regulation 9 of Stock Brokers Regulations, 1992.

15) It is noted that as per of Regulation 26(xix) and Clauses A(1) and A(2) of Schedule II for Code of Conduct read with Regulation 9 of Stock Brokers Regulations, 1992 a stock broker shall be liable for monetary penalty if it is extending use of trading terminal to any unauthorized person or place. A stock-broker, shall maintain high standards of integrity, promptitude, fairness and shall act with due skill, care and diligence in the conduct of all his business.

16) The undersigned notes that Bhadra Services Private Limited, Asmita Jitesh Patel and Amitkumar S Dhupad are the Authorized Persons (APs) of the Noticee. From the material available, following is observed:

a) **AP: Bhadra Services Private Limited** - It was noted that terminal of the aforesaid AP was registered at Mehasana (Unjha) but was found in Palanpur location and the trade has also been executed from that terminal. The details of the same are as follows-

Table 1

Terminal Registered Location	Terminal Location found during inspection	Trade Value	Date of Visit
Shop No 1-4, Second Floor Supathya Complex Unjha Highway. Mehsana 384170	Shop No 101S9 Complex, AHD - ABU Road. Palanpur 385001	13,270.00	04-Jan-24

17) Noticee submitted that the aforesaid AP has its offices at 4 location i.e. in Unjha, Mehsana, Palanpur and Patan and the location of all the AP's offices have been duly registered and the approved user for terminal Login ID TTBHSPL27 (in Unjha office of Noticee), is Mr. Ankitkumar Rameshbhai Prajapati. Noticee admitted that on January 04, 2024, Mr. Ankitkumar Rameshbhai Prajapati was visiting the AP's office situated in Palanpur and upon a request made by one client, the dealer placed an order on his terminal.

18) The undersigned notes that as per clause 26(xix) of the Stock Brokers regulations, 1992 the stock broker shall be liable to penalty for extending use of trading terminal to any unauthorized person or place. It is noted that the use of trading terminal by any unauthorized person or place means that the trading terminal shall be used by the approved user of the terminal which he/she is allotted and the terminal shall be used from the location allotted to the said terminal.

19) Therefore, the undersigned observe that the trade on January 04, 2024 was executed from a terminal by the approved user from the Palanpur location. It is observed that the location of this terminal is at Unjha, however trades were executed from Palanpur location i.e. away from the location (Unjha) with which it is registered. It is further observed that there were no documents to suggest prior approval was taken by the Noticee from the exchange for executing the trades at a different location.

20) It has also been observed that trades were executed on the inspection date from the Mehsana and Palanpur terminals but no users were found at the terminal location. The details of the same are as follows-

Table 2

Approved Person	Terminal Registered Location	Trade Value	Date of Visit	Inspection Time	Order Time
Mr. Vikramkumar Harshdbhai Modi	Shop No 1-4, Second Floor Supathya Complex Mehsana 384170	3,81,154.00	02-Jan-24	1:00 P.M. to 2:00 P.M.	13:39:47
MR. PIYUSH REVABHAI PRAJAPATI	Shop No. 101S9 Complex Palanpur 385001	53,356.05	04-Jan-24	12:00 P.M. to 2:00 P.M.	12:16:30

21) In this regard, Noticee submitted that approved users for the abovementioned trading terminals, i.e. Mr. Vikramkumar Harshdbhai Modi and Mr. Piyush Revabhai Prajapati were present in the office on the dates of the inspections, i.e. January 02, 2024 and January 04, 2024 respectively and had temporarily stepped out of the office premises. In support of this argument, Noticee has provided accounting records of Mr. Vikramkumar Harshdbhai Modi and Mr. Piyush Revabhai Prajapati for the month of December 2023 to March 2024 maintained for the purpose of calculating salary for its employees. Therefore, it is observed from the material available that the approved users Mr. Vikramkumar Harshdbhai Modi and Mr. Piyush Revabhai Prajapati were present in the Mehsana and Palampur terminals respectively of the aforesaid AP on the dates of inspection i.e. January 02, 2024 and January 04, 2024 respectively and the trades as mentioned in the above table 2 were executed by them. Hence the submission of the Noticee is acceptable.

b) **AP: Asmita Jitesh Patel** - It is noted that terminal was allotted to aforesaid AP at Sanpada, Navi Mumbai. However, the terminal was not found at the registered location (Navi Mumbai) but trades were executed from the said terminal. The details of the trades are as follows-

Table 3

CTCL ID	DC App Per Name	Address	Date of Visit
400705010042	Mr.Arfina Akbar Khan	1001, 10th Floor, Fairmount, Sector-17, Sanpada, Navi Mumbai-400705	09-Jan-24
400705010002	Mr.Rajesh Chandru Chugani		
400705010022	Mr.Srishitha Kattam Reddy		

22) Noticee submitted that the aforesaid AP has mapped set of clients to specific terminal ids for the ease of reachability of the clients. On the day of SEBI's visit, i.e. January 09, 2024, the approved users for certain terminals were on leave, and orders were placed on the said terminals by the approved users for other terminals on account of mapping of clients to particular terminals.

23) The undersigned notes that the Noticee has not made any submission as to why the terminal was not found at the registered location (i.e. Sanpada, Navi Mumbai). Therefore, it is deemed that Noticee has accepted that the terminal was not available at the registered location of Navi Mumbai during the SEBI inspection.

24) It is also noted that trades were executed from the Navi Mumbai terminal of the aforesaid AP on January 09, 2024 by Mr. Arfina Akbar Khan, Mr. Rajesh Chandru Chugani and Mr.

Srishitha Kattam Reddy and the Noticee has admitted that the orders were placed (as mentioned in above table 3) on the said terminals by the approved users of other terminals. Further, it is noted that no prior approval was taken by the Noticee from the exchange for executing trades by the approved users of different terminals.

25) Therefore, it is observed that Mr. Rajesh Chandru Chugani, Mr.Srishitha Kattam Reddy and Mr. Arfina Akbar Khan were not the approved user for placing orders from the terminals as mentioned in the above table 3, further the terminals was also not available at the registered location during SEBI inspection.

c) **AP: Amitkumar S. Dhupad** - It is noted that the approved user for the terminal is Mr. Amitkumar Suresh Dhupad and it was operated by Mrs. Vijayalaxmi Amit Dhupad who is other than the approved user**.**

26) Noticee admitted that while Mr. Amitkumar Suresh Dhupad was occupied with the inspection, Mrs. Vijaylaxmi Amit Dhupad had received a request for placing an order from a client and had placed the order on behalf of the client from Mr. Amitkumar Suresh Dhupad's terminal. Thus the terminal of Mr. Amitkumar Suresh Dhupad was used by an entity who was not the approved user of the said terminal.

27) It is noted that clause 26(xix) of the Stock Brokers regulations, 1992 prescribes that the stock broker shall be liable to penalty for extending use of trading terminal to any unauthorized person or place. The undersigned notes that the trading terminal shall be used by the approved user for the terminal which is allotted to such user. However, the CTCL ID 4130020703008088 mapped to Amit Kumar S Dhupad was also used by Mrs. Vijaypaxmi Amit Dhupad who is not the approved user for the aforesaid terminal. Further, it is noted that there are no documents to suggest that prior approval was taken by the Noticee from the exchange for executing trades by the approved users of different terminals.

28) In view of the above discussion, the undersigned observes that the Noticee has violated Regulation 26(xix) and Clauses A(1) and A(2) of Schedule II for Code of Conduct read with Regulation 9 of Stock Brokers Regulations, 1992 for the following instances:-

   a) **AP: Bhadra Services Private Limited** - Terminal was registered at Mehasana (Unjha) but was found in Palanpur location and the trade has also been executed from that terminal.

b) **AP: Asmita Jitesh Patel** - Terminal was not found at the registered location (Navi Mumbai) but trades were executed from the said terminal by persons other than the approved user of the said terminal.

c) **AP: Amitkumar S. Dhupad** - Terminal was operated by Mrs. Vijayalaxmi Amit Dhupad who was not the approved user of the said terminal.

ISSUE II: Does the violation, if any, on part of the Noticees attract penalty under Section 15HB of SEBI Act?

29) In view of the violations as established, the undersigned would refer to Judgment of the Hon'ble Supreme Court of India in the matter of Chairman, SEBI Vs Shriram Mutual Fund {[2006]5 SCC 361}, in which Hon'ble Supreme Court has held that:

"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant..............."

30) Thus, the undersigned is of the view that it is a fit case for penalty under section 15HB of the SEBI Act, which reads as given below:

Penalty for contravention where no separate penalty has been provided.
***15HB**. Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

ISSUE III: If so, how much penalty should be imposed on the Noticees taking into consideration the factors mentioned in Section 15J of the SEBI Act?

31) While determining the quantum of penalty under sections 15HB of the SEBI Act, it is important to consider the factors stipulated in section 15J of SEBI Act, which reads as under:-

15J - Factors to be taken into account by the adjudicating officer

While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default."

32) In the present matter, it is noted that no quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of the defaults by Noticee. Further, from the material available on record, it may not be possible to ascertain the exact monetary loss to the investors /clients on account of default by the Noticee. Further, as per the available records, it is observed that Noticee has not been penalised earlier for any of the aforesaid violations. Thus, violations are not repetitive in nature. However, as a SEBI registered intermediary, Noticee was under statutory obligation to comply with the applicable circulars, rules and regulations. The very purpose of the said regulations is to deter wrong doing and promote ethical conduct in the securities market. Therefore, such non-compliance deserves and attracts suitable penalty.

ORDER

33) Having considered the facts and circumstances of the case, the material available on record, the submissions made by the Noticee, the factors mentioned in Section 15J of the SEBI Act, and also taking into account judgment of the Hon'ble Supreme Court in *SEBI vs. Bhavesh Pabari (2019) 5 SCC 90* and in exercise of power conferred upon the undersigned under section 15-I of the SEBI Act, 1992 read with rule 5 of the Adjudication Rules, 1995, the undersigned hereby impose following penalty under section 15HB of the SEBI Act, 1992 on the Noticee:

Noticee No.	Name of entity	Penalty Provisions	Penalty (Rs.)
1	Sharekhan Limited	Section 15HB of SEBI Act, 1992	₹ 4,00,000/- (Rupees Four lakh only)

34) The undersigned is of the view that the said penalty is commensurate with the lapse/omission on the part of the Noticee.

35) The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT → Orders →

Orders of AO → PAY NOW. In case of any difficulties in payment of penalties, Noticee may contact the support at portalhelp@sebi.gov.in.

36) In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

37) In terms of the provisions of rule 6 of the SEBI Rules, a copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

BARNALI MUKHERJEE
Digitally signed by BARNALI MUKHERJEE
Date: 2024.08.28 16:47:44 +05'30'

Place: Mumbai **BARNALI MUKHERJEE**

Date: August 28, 2024 **ADJUDICATING OFFICER**