

NCDEX/INSP/2025-26/104
September 12, 2025

M/s. Indo Thai Securities Limited (TM – 1272)
Capital Tower, 2nd Floor,
Plot Nos. 169A-171, PU-4,
Scheme No 54,
Indore– 452010
Madhya Pradesh
Ph. No.: 731 – 4255813/ 7470441886

Kind Attn: Mr. Hemant Agrawal

Dear Sir,

Inspection for the period April 01, 2023 – March 31, 2024

This is with reference to the inspection carried out by the Exchange and the inspection report submitted to you for the period 01-04-2023 to 31-03-2024. The Exchange vide its letter no. NCDEX/INSP/2025-26/67 dated August 07, 2025 had directed you to give comments on the observations and details of rectification action taken by you.

The detailed reply/ supporting documents received from you has been examined and penalty aggregating to Rs. 5,000/- (Rupees – Five Thousand only) has been imposed as per the prescribed penalty structure. This penalty has been levied on account of following non-compliances observed and reported during the inspection.

Sr. No	Details of Non-compliance	Amount of penalty in Rs.
1.	The member has failed to report bank account detail to the Exchange.	5,000
	Total	5,000

You are requested to fund your Exchange Dues Account by **October 10, 2025** with the aforementioned penalty amount.

National Commodity & Derivatives Exchange Limited

1st Floor, Akruti Corporate Park,
LBS Road, Kanjurmarg (W)
400 078, India

Tel. (+91-22) 6640 6789
Fax (+91-22) 6640 6889

Website: www.ncdex.com

Email: askus@ncdex.com Mumbai

CIN No: U51909MH2003PLC140116

Further you are also warned/ directed (*refer point no. 1*) and advised (*refer points 2, and 3*) for the following non-compliances observed during inspection:

1. Failed to report bank account details to the Exchange. You are warned and directed to comply with the requirement of reporting of said details to the Exchange. You are advised to comply Circular no. NCDEX/COMPLIANCE-016/2016/239 dated Sep 27, 2016 and NCDEX/MEMBERSHIP-036/2022 dated Dec 21, 2022, NCDEX/COMPLIANCE-111/2023 dated October 19, 2023 of the Exchange.
2. Incorrect retention statements were issued to clients. You are advised to comply with Circular no. NCDEX/COMPLIANCE-111/2023 dated October 19, 2023 of the Exchange.
3. Delay in issuance of daily margin statement to clients with reference to time lines as prescribed by the SEBI and Exchange from time to time. You are advised to strengthen internal process controls to prevent the recurrence of similar violations in the future and comply with Circular no. NCDEX/COMPLIANCE-111/2023 dated October 19,2023 & NCDEX/COMPLIANCE-034/2025 dated June 24,2025 of the Exchange.

You are further advised to take appropriate corrective measures for the above mentioned non-compliances and submit the same to the Exchange within 30 days from the date of this letter. You are also advised to place the same before your Board.

Kindly ensure that the Rules, Bye laws, Regulations and circular instructions of the Exchange are fully complied with, as any repeated violation will be viewed seriously.

Yours faithfully,

Kunal Sanghani

AVP – Inspection & Enforcement

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