NCDEX/INSP/2026-27/69
August 10, 2026

M/s. Nirmal Bang Securities Private Limited (TCM ID - 1268)
401 B Wing, Khandelwal House,
Near Poddar Park Poddar Road,
Malad (East),
Mumbai – 400097
Maharashtra
Ph. No.: 22 – 62738000;9390/7738380007

Kind Attn: Mr. Samir Kamdar

Dear Sir,

Inspection for the period April 01, 2024 – March 31, 2025

This is with reference to the inspection carried out by the Exchange and the inspection report submitted to you for the period 01-04-2024 to 31-03-2025. The Exchange vide its letter no. NCDEX/INSP/2026-27/42 dated June 23, 2026 had directed you to give comments on the observations and details of rectification action taken by you.

You are hereby advised for, the following non-compliances observed;

1. It was observed that there was a delay in uploading the KYC information to the KRA system by the trading member. You are advised to comply with Circular no. NCDEX/COMPLIANCE-108/2023 dated October 13, 2023; NCDEX/MEMBERSHIP-041/2023 dated August 18, 2023 of the exchange.

2. In the event of a client's demise, it was observed that there was a delay by the trading member in freezing the demat account of the deceased client and notifying the deceased client's successors. You are advised to comply with Circular no. NCDEX/COMPLIANCE-105/2023 dated October 09, 2023 of the exchange.

3. The member has failed to send the communication/notification to the clients prior to flagging of their trading accounts as inactive. You are advised to comply with NCDEX/MEMBERSHIP-002/2010/224 dated August 31, 2010, NCDEX/TECHNOLOGY-

024/2015/393 dated December 22, 2015, NCDEX/MEMBERSHIP-002/2017/007 dated January 06, 2017, NCDEX/MEMBERSHIP-003/2019 dated Jan 17, 2019; NCDEX/COMPLIANCE-008/2020 dated Feb 10, 2020; NCDEX/COMPLIANCE-077/2020 dated 3-Dec-2020; NCDEX/COMPLIANCE-082/2024 dated October 28, 2024 of the exchange.

4. It was observed that the trading member permitted the client to execute transactions in the securities market despite their KYC records not being validated by the KRA. You are advised to comply with the Circular no. NCDEX/COMPLIANCE-086/2023 dated August 14, 2023 of the exchange.

5. The trading member has failed to fully upstream the funds available in the client's bank account to the clearing corporation. You are advised to comply with the circular no. NCDEX/COMPLIANCE-059/2023 dated June 09, 2023; NCCL/CLEARING-042/2023 dated June 22, 2023; NCDEX/COMPLIANCE-088/2023 dated August 17, 2023; NCDEX/COMPLIANCE-067/2023 dated June 30, 2023; NCDEX/COMPLIANCE-093/2023 dated August 31, 2023; NCDEX/COMPLIANCE-139/2023 dated December 13, 2023; NCDEX/COMPLIANCE-010/2024 dated January 29, 2024 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.

Also ensure that the Rules, Bye laws, Regulations and circular instructions of the Exchange are fully complied with, as any repeated violation will attract higher penalties.

Yours faithfully,

Kunal Sanghani

KUNAL JAGDISHCHANDRA SANGHANI

Digitally signed by KUNAL JAGDISHCHANDRA SANGHANI
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Date: 2026.08.10 11:14:36 +05'30'

VP – Inspection & Enforcement