

NCDEX/INSP/2025-26/144
October 23, 2025

M/s. Ventura Securities Limited (TCM –1266)
8th Floor Tower B, I-Think Techno,
Campus Behind Viviana Mall,
Off Eastern Express Highway,
Thane – 400607
Maharashtra
Ph. No.: 22 – 67547000/9821232685

Kind Attn: Mr. N S Ramaswamy

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/2025-26/68 dated August 7, 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. 2,894/- (Rupees –Two thousand Eight Hundred and Ninety-Four 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.	Wrong reporting of Margin was observed.	2,894
	Total	2,894

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

Further you are also warned/advised and directed for the following non-compliances observed during inspection:

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

1. The member has passed on the penalty for short/non-collection of upfront margins levied by clearing corporations to the clients. You are advised to comply with Circular no. NCDEX/COMPLIANCE-111/2023 dated October 19, 2023 and NCDEX/COMPLIANCE-56/2025 dated October 10, 2025 of the Exchange.

Sr No	Margin Shortfall Reference Date	Client Code	Penalty to be refunded to the clients
1	20-07-2023	99012030	574.05
2	31-07-2023	99230621	94.06
3	08-02-2024	34R123	725.41

It may be noted that the present direction is without prejudice to the rights of the Exchange to take any other further action in this regard, in accordance with the Rules, Bye-laws and Regulations 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
JAGDISHCHA
NDRA
SANGHANI

Digitally signed by KUNAL JAGDISHCHANDRA SANGHANI
DN: c=IN, st=Maharashtra, 2.5.4.20=a622904b411a2d45c5afcd86c2db0b2b222980a36000888899a4e08c59e11, postalCode=400080, street=Mumbai, pseudonym=24646701b5668f21e585386a095bcb9, serialNumber=0f14e5079d920c28823c11f8d8428db9f125bc112e168843427809b0424cd21, o=Personal, cn=KUNAL JAGDISHCHANDRA SANGHANI
Date: 2025.10.23 14:51:31 +05'30'

Kunal Sanghani

AVP – Inspection & Enforcement

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