

NCDEX/INSP/2023-24/73
July 04, 2023

M/s. Choice Equity Broking Private Limited (TM ID - 1006)
Choice House Shree Shakambhari Corporate Park,
156-158, Chakravarti Ashok Society,
J.B.Nagar, Near Cambridge School, Andheri-E,
Mumbai - 400099
Maharashtra
Ph. No.: 22 - 67079895/ 9987882757

Kind Attn: Mr. Nachiket Berde

Dear Sir,

Inspection for the period April 01, 2021 – March 31, 2022

This is with reference to the inspection carried out by the Exchange and the inspection report submitted to you for the period 01-04-2021 to 31-03-2022. The Exchange vide its letter no. NCDEX/INSP/2023-24/10 dated April 03, 2023 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-compliance observed;

1. Settlement of funds were not done on periodic basis. Further gap between two settlements were more than prescribed preference of 30/90 days as specified by the clients. You are advised to comply with Regulation 5.7, Circular no. NCDEX/COMPLIANCE-015/2016/238 dated September 27, 2016, NCDEX/COMPLIANCE-016/2016/239 dated September 27, 2016, NCDEX/COMPLIANCE-020/2017/285 dated October 31, 2017; NCDEX/COMPLIANCE-046/2019 dated November 11, 2019 & NCDEX/COMPLIANCE-026/2021 dated June 17, 2021 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.

National Commodity & Derivatives Exchange Limited

1st Floor, Akruti Corporate Park,
LBS Road, Kanjurmarg (W) Tel. (+91-22) 6640 6789
Mumbai 400 078, India Fax (+91-22) 6640 6889

Website: www.ncdex.com
Email: askus@ncdex.com
CIN No : U51909MH2003PLC140116

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,

Pranesh Shetty

VP – Audit & Inspection

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