

NCDEX/INSP/2024-25/85  
September 23, 2024

M/s. Tradebulls Securities Private Limited (TCM ID - 376)  
Tradebulls House,  
Sindhu Bhavan Road,  
Bodakdev,  
Ahmedabad – 380054  
Gujarat  
Ph. No.: 79 – 40001000/ 9998305110

Kind Attn: Ms. Shikha Devang Shah

Dear Madam,

**Inspection for the period April 01, 2022 – March 31, 2023**

This is with reference to the inspection carried out by the Exchange and the inspection report submitted to you for the period 01-04-2022 to 31-03-2023. The Exchange vide its letter no. NCDEX/INSP/2024-25/83 dated September 17, 2024 had directed you to give comments on the observations and details of rectification action taken by you.

You are hereby Warned for the following non-compliance observed;

1. Incorrect submission of data towards certain parameters under enhanced supervision - weekly monitoring of client funds' were observed.

These parameters were

- a) Aggregate value of Margin utilized for positions of Credit Balance Clients across Stock Exchanges (MC)
- b) Aggregate value of unutilized collateral lying with the clearing corporation and/or clearing member across Stock Exchanges (MF)

You are hereby warned to comply with Circular no. NCDEX/COMPLIANCE-016/2016/239 dated September 27, 2016 and NCDEX/COMPLIANCE-020/2017/285 dated October 31, 2017, NCDEX/COMPLIANCE-007/2020 dated February 10, 2020; NCDEX/COMPLIANCE-004/2021 dated January 16, 2021; Circular no. NCDEX/COMPLIANCE-006/2020 dated February 10, 2020 & NCDEX/COMPLIANCE-047/2021 dated October 21, 2021 of the Exchange.

**National Commodity & Derivatives Exchange Limited**  
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**CIN No :** U51909MH2003PLC140116

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

AVP – Inspection & Enforcement