

**Decision by the Member Committee of NSE Clearing Limited taken on April 14, 2026
in the matter of M/s SMC Global Securities Ltd.**

1. For Violation mentioned in 5(i) of the Show Cause Notice (SCN) dated January 13, 2026, relating to reporting of proprietary margins on T+5 for Khosla Tradewise Private Ltd. (Khosla), penalty for false reporting of client margin of Rs. 25 Lakhs as per NCL circular NCL/CMPL/42946 dated Dec 19, 2019.
2. For Violation mentioned in 5(ii) of the SCN dated January 13, 2026, relating to non-receipt of appropriate funds from Khosla for its proprietary trades in the CM TM Prop bank account maintained by the clearing member, penalty of Rs. 1 lakh in terms of point no. 28 of List of non-procedural non-compliances of NCL circular NCL/CMPL/59930 dated December 26, 2023 is levied.
3. For Violation mentioned in 5(iii) of the SCN dated January 13, 2026, relating to discrepancies in the allocation and segregation reporting for the proprietary collateral of Khosla, penalty of Rs. 1 lakh in terms of point no. 28 of List of non-procedural non-compliances of NCL circular NCL/CMPL/59930 dated December 26, 2023 is levied.
4. For Violation mentioned in 5(iv) of the SCN dated January 13, 2026, relating to non collection of Crystallized obligation in cash for proprietary trades of Khosla, "Warning" is issued in terms of point no. 24 of List of non-procedural non-compliances of NCL circular NCL/CMPL/59930 dated December 26, 2023.
5. The member is also advised to get monthly Concurrent Audit of its operations with respect to segregation and allocation, conducted by an independent CA firm for a period of 3 months as prescribed by NCL.

Sd/-

Sd/-

Sd/-

Sd/-

Dr. Golaka Nath
(Chairperson)

Mr. G S Hegde
(Committee Member)

Ms. Priti Savla
(Committee Member)

Mr. Vikram Kothari
(Committee Member)