

RULES OF NATIONAL COMMODITY CLEARING LIMITED (Amended as on July 15, 2025)

The National Commodity Clearing Limited has submitted an application for recognition as a Clearing Corporation under Section 8A of Securities Contracts (Regulation) Act, 1956 and pursuant thereto makes the following Rules¹ under the Bye Laws:

1. PREAMBLE

1.1 These Rules shall be known as "The Rules of National Commodity Clearing Limited" and shall herein after be referred to as the "Rules" or the "Rules of the Clearing Corporation."

1.2 These Rules shall come into force with effect from such date as the Securities and Exchange Board of India (hereinafter referred to as "SEBI") established under Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or the Board of National Commodity Clearing Ltd, (hereinafter referred to as "the Clearing Corporation") may notify in that behalf.

1.3 Other Laws Applicable

These Rules shall be in addition and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, (hereinafter referred to as "the SCRA") as may be amended from time to time and Rules and Regulations made thereunder and SEBI Act and Rules and Regulations made thereunder and the directives, orders, guidelines, norms, notices and circulars issued by the Government of India and/or SEBI from time to time.

2. DEFINITIONS AND INTERPRETATION

2.1 DEFINITIONS

2.1.1 "Arbitration" shall have same meaning as assigned to it under Section 2(1) (a) of the Arbitration and Conciliation Act, 1996 and amendments thereto from time to time.

2.1.2 "Board" means the Board of Directors of National Commodity Clearing Limited.

2.1.3 "Bye Laws" unless the context indicates otherwise, Bye Laws means the Bye Laws of the Clearing Corporation for the time being in force.

2.1.4 "Circular or Notice" means informational notifications or a binding communication issued from time to time by the Clearing Corporation to its Member(s) and the Market in general and transmitted by fax, e-mail or any other mode and manner which the Clearing Corporation may deem appropriate, including publication through the website and titled "Circular" or "Notice" accordingly.

¹ Inserted vide clause A (2) of Gazette Notification in Part IV of weekly Gazette dated August 17, 2024 – August 23, 2024 of Gazette of India and Part II of weekly Gazette dated August 01, 2024 –August 07, 2024 of State Gazette of Maharashtra.

2.1.5 “Clearing” means and includes the process of determining rights and obligations towards settling claims of one Member against the claims of another for Deals settled by the Clearing Corporation by such processes and manner as the Relevant Authority may specify.

2.1.6 “Clearing Agreement” means a binding agreement entered into or between a Member and its Constituent to handle and carry out all the Clearing and Settlement functions relating to Deals executed by such Constituent.

2.1.7 “Clearing and Settlement” means clearing or settlement or clearing and settlement of deals in such manner and subject to such conditions as may be specified by the Relevant Authority from time to time, unless the context indicates otherwise.

2.1.8 “Clearing Corporation” means National Commodity Clearing Limited.

2.1.9 “Clearing Bank” is such bank as the Clearing Corporation may appoint to act as a funds settling agency, for the collection of margin money for all deals cleared through the Clearing Corporation and any other funds movement between members and the Clearing Corporation, and also between members as may be directed by the Clearing Corporation from time to time.

2.1.10 “Clearing Member” means a Clearing Member as defined under section 2 (ae) of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.²

2.1.11 “Clearing Segment” means and includes the different categories of Securities, within a Market Segment type, that the Concerned Exchanges may make available to their respective Trading Members for dealing on their trading platforms and has been agreed to by the Clearing Corporation for being admitted to its Clearing and Settlement mechanisms in terms of the Bye-Laws and categorized appropriately.

2.1.12 “Client /Constituent” means a person, on whose instructions and on whose account the Member clears and settles Deals.

Explanation 1: The terms ‘Constituent’ and ‘Client’ are interchangeable and shall have the same meaning as assigned herein.

Explanation 2: Where the context requires, the term “Constituent” in relation to trades shall also include a Trading Member where such trades including proprietary trades, done on the Concerned Exchange, are cleared and settled on his behalf by a Member.

2.1.13 “Close-out” means the cancellation of an outstanding open position of a member with an equal and opposite position.

2.1.14 “Committee” means a group or body of persons appointed by the Board or the Relevant Authority to undertake tasks or responsibilities specified by the Board and/or mandated under these Bye-Laws.

2.1.15 “Concerned Exchange” means any Stock Exchange duly recognized under SCRA which has entered into an arrangement with the Clearing Corporation for carrying out all operational procedures and regulatory functions in the matter of Clearing and Settlement of the Deals executed on its trading

² Inserted vide clause B (2) of Gazette Notification in Part IV of weekly Gazette dated June 28, 2025 – July 04, 2025 of Gazette of India and Part II of weekly Gazette dated July 10, 2025–July 16, 2025 of State Gazette of Maharashtra.

platform between its Trading members so as to complete the fulfillment of the funds pay-in, Securities delivery and the related pay-out obligation concerning such Deals.

- 2.1.16 "Contract" shall have same meaning as assigned to it under Section 2(a) of SCRA.1956.
- 2.1.17 "Custodian" means a custodian of securities as defined under Regulation 2(d) of Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996.
- 2.1.18 "Deal" means, unless the context indicates otherwise, a trade, contract, transaction or a deal which is admitted to be cleared and settled through the Clearing Corporation.
- 2.1.19 "Defaulter" means a Member who has been declared a Defaulter in accordance with the Bye-Laws and the Rules of the Clearing Corporation.
- 2.1.20 "Delivery" means the tender and receipt of securities/ goods/ warehouse receipt /or any other documents of title to securities/ goods by issue of delivery order in settlement of a Contract as may be specified by the Clearing Corporation.
- 2.1.21 "Depository" shall have same meaning as assigned to it under Section 2(1)(e) of Depositories Act, 1996.
- 2.1.22 "Exchange" means a stock exchange which is for the time being recognized by the Central Government under Section 4 of SCRA.
- 2.1.23 "Exchange Member or Trading Member" means an entity admitted as to the Membership of the Concerned Exchange for trading of Securities or contracts that are permitted to be dealt on the Exchange and shall not mean and include a shareholder of the said Stock Exchange Company unless expressly stated. Membership of the Exchange in this context shall not mean or require or entitle shareholding in the Stock Exchange Company.
- 2.1.24 "Exchange Rules or Rules of the Exchange" means the Rules of the Concerned Exchange by whatever name it may be titled which are in force and as may be amended from time to time and include the Bye-Laws and Regulations/ Business Rules of such Exchange.
- 2.1.25 "Margin" means a deposit or payment of Collateral(s) to establish or maintain a position in a Security and includes among others initial Margin, Additional Margin, Variation Margin, Tender Period Margin, Special Margin, Delivery Margin, Extreme loss Margin or any other type of Margin as may be applicable and determined by Exchange and/or the Clearing Corporation from time to time.
- 2.1.26 "Regulations" means Regulations of the Clearing Corporation for the time being in force and includes Rules, Code of Conduct and such other procedures and regulations, circulars, directives and orders as issued by the Relevant Authority from time to time for the operations of the Clearing Corporation.
- 2.1.27 "Relevant Authority" means the Board, or such other authority as specified by the Board from time to time as relevant for a specified purpose.
- 2.1.28 "Rules" unless the context indicates otherwise, means the Rules of the Clearing Corporation, as amended from time to time.

2.1.29 “Core Settlement Guarantee Fund” means a fund established and maintained by the Clearing Corporation in accordance with these Bye-Laws.

2.1.30 “SCRA” means Securities Contracts (Regulation) Act, 1956 and amendments thereto

2.1.31 “SCRR” means Securities Contracts (Regulation) Rules, 1957 and amendments thereto.

2.1.32 “SEBI” means Securities and Exchange Board of India constituted under SEBI Act, 1992.

2.1.33 “SEBI Act” means the Securities and Exchange Board of India Act, 1992 and amendments thereto.

2.1.34 “Stock Broker Regulations” means SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and amendments thereto.

2.1.35 “SECC Regulations” means Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and amendments thereto.

2.1.36 “Securities Laws” means the SEBI Act, 1992; SCRA, 1956; Depositories Act, 1996 and any rules, regulations, circulars, guidelines, or directions issued thereunder.

2.1.37 “Security or Securities” shall have same meaning as assigned to it under section 2(h) of SCRA 1956.

2.1.38 “Transactions or Deal or Trading and to Trade” and such similar expressions for the purposes of these Rules shall mean Deals as defined in the Bye-Laws and also refer to Securities transactions that are to be cleared and settled through the Clearing Corporation.

2.1.39 “Warehouse” shall have same meaning as defined under Section 2 (s) of the Warehousing (Development and Regulation) Act, 2007 as amended from time to time.

2.1.40 “Warehouse Receipt” means a “Warehouse Receipt” as defined under Section 2 (u) of the Warehousing (Development and Regulation) Act, 2007 as amended from time to time.

2.1.41 “Warehouse Service Provider (WSP)” means an agency approved and accredited by the Clearing Corporation for the storage and preservation of any Underlying/ goods.

2.2 INTERPRETATION

2.2.1 Unless the contrary intention is provided for:

- a reference to any gender includes the other.
- words in these Rules in the singular include the plural and words in the plural include the singular.
- a reference to a ‘time’ is reference to a time as in India unless specified otherwise.
- where a reference is made in these Rules to any provisions of SCRA or SCRR or the SEBI Act or any other provisions in Law or statute, it is a reference to the said provisions as amended from time to time.
- where a reference is made in these Rules to a statutory provision, it refers to the laws of India.
- a reference to any legislation or law or to any provision thereof shall include reference to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted

and any reference to any enactment shall include any subordinate legislation made thereunder from time to time.

2.2.2 Headings are for convenience only and shall not affect the interpretation of these Rules.

2.2.3 Subject to these Rules, the decision of the Clearing Corporation shall be final in relation to the interpretation of these Rules against a Member, any of its affiliated clients (who are Members of the Concerned Exchanges), Clearing Banks, Warehousing entities, Warehouse Service Providers, repository, depositories, Clearing Banks, Warehousing entities, Warehouse Service Providers, Repositories, vaults or any third party involved in rendering relevant services and the Concerned Exchanges.

2.2.4 In these Rules, reference to knowledge of a Member shall include reference to the knowledge of a Director, Controller, shareholder, officer, employee or representative or agent or that Member or entity or agency referred to above as the case may be.

2.2.5 The words and terms defined above shall mean the same when used in lower case in these Rules, unless the context indicates otherwise.

2.2.6 Words and expressions used in these Rules but not defined herein shall have the same meaning assigned to them under the relevant Acts and Rules or Regulations made thereunder as the case may be.

2.2.7 These Rules shall be interpreted in a harmonious manner with a view to complying with the requirements of the Relevant Acts and Rules & Regulations made thereunder, to effectuate the purposes and businesses of the Clearing Corporation and to ensure that all practices in connection with the business of the Clearing Corporation as well as the functions of Clearing and Settlement process of Deals executed on the Concerned Exchanges are conducted in a fair, just, reasonable manner in order to maintain the integrity of the markets, protect the investors trading on the Concerned Exchanges, the Members of the Clearing Corporation as well as the Concerned Exchange on whose behalf the Clearing and Settlement functions are being carried out.

3. APPLICABILITY OF RULES

3.1 These Rules shall govern the Clearing, Settlement of Deal/Contract and delivery of the Securities traded on the Concerned Exchanges(s) that mandate the Clearing Corporation to extend its Clearing and Settlement infrastructure and facilities for clearing and settlement of the Deal/ Contracts that are executed on the trading platform of such exchanges.

3.2 These Rules shall also apply to all types of Market Segments of the Concerned Exchanges(s) unless the context requires otherwise or unless otherwise specified by the Concerned Exchanges or the Clearing Corporation from time to time.

3.3 These Rules shall also apply to;

- (a) all Members of the Clearing Corporation and their Authorised Users where applicable;
- (b) the Members of the Cleaning Corporation inter-se;
- (c) the Trading Members of the Concerned Exchange/s who arrange to get themselves affiliated to the Member of the Clearing Corporation where such exchange has entered into a binding arrangement with the Clearing Corporation to Clear and Settle the Deals that are executed by such Trading Members on the trading platform of such exchange;

- (d) the Concerned Exchanges that enter into a binding arrangement or agreement with the Clearing Corporation for facilitating the Clearing and Settlement functions along with all associated and related functions in relation with the Deals / Contracts executed on the trading platform of such exchanges;
- (e) such other person or entities including among others one or more Warehouse Service Providers, warehousing entities, repositories, depositories and/or secured vaults, Clearing Bail Custodians and such other agencies who render appropriate services of the Clearing Corporation and fulfillment of the settlement of the Deals executed on the trading platform of the Concerned Exchanges by its members; and
- (f) any other entity or agency as the Relevant Authority may specify or notify from time to time.

- 3.4 These Rules shall be subject to the provisions of the Securities Laws.
- 3.5 Unless specifically exempted, these Rules shall apply to all or any of the clearing segments that are operative on or handled by the Clearing Corporation and as may be specified by the Clearing Corporation from time to time.
- 3.6 Unless otherwise provided under these Rules, a third party has no rights to enforce any provisions of these Bye-Laws or any Regulations framed thereunder.

4. BOARD

- 4.1 Subject to the provisions of the Securities Laws and in accordance with the provisions contained in the Articles and Memorandum of Association of the National Commodity Clearing Ltd, the Board of Directors shall have:
 - 4.1.1 Complete and absolute jurisdiction over all matters of the Clearing Corporation and all Members and shall have supervisory jurisdiction over any and all subjects and matters referred to any Committee or employee(s) of the Clearing Corporation and may direct and control their actions or proceedings at any stage thereof.
 - 4.1.2 Absolute power and right to interpret, the Rules, Bye-Laws and Regulations of the Clearing Corporation and to decide all points, questions and disputes relating to the Clearing Corporation matters and relating to the administration, functions, working and affairs of the Clearing Corporation and relating to the conduct of its Members.
 - 4.1.3 Any interpretation made or decision taken by the Board shall be final and conclusive and binding on the parties concerned without prejudice to the powers of the Board to review, revise, rescind or clarify the same.
- 4.2 Notwithstanding the provisions of Rule 4.1 above,
 - 4.2.1 The Board may organise, maintain, control, manage, regulate and facilitate the operations of the Clearing Corporation, subject to the provisions of the Securities Laws, and any directives issued thereunder as may be prescribed from time to time.
 - 4.2.2 The Board is empowered to make Bye Laws, Rules and regulations from time to time, for all or any matters relating to the conduct of business of the Clearing Corporation and to control,

define and regulate all such transactions and dealings and to do such acts and things which are necessary for the purposes of the Clearing Corporation.

4.2.3 Control, define and regulate all such transactions and dealings and to do such acts and things which are necessary for the purposes of the different Clearing Segments of the Clearing Corporation.

4.3 Without prejudice to the generality of the foregoing, the Board is empowered to make Regulations, subject to the provisions of the Securities Laws, for all or any of the following matters:

- (a) Conduct of business of the Clearing Corporation;
- (b) Appointment and dissolution of Committee or Committees for any purpose of the Clearing Corporation;
- (c) manner of operations and interfacing with exchanges, custodians, depositories, repositories and clearing bank(s);
- (d) determine, different categories of Members that may be admitted to the Membership of the Clearing Corporation
- (e) norms, procedures, terms and conditions for admission to membership of the Clearing Corporation;
- (f) conditions, levy for admission or subscription for admission or continuance of Membership of the Clearing Corporation;
- (g) conduct of Members with regard to the business of the Clearing Corporation;
- (h) prescription, from time to time, of capital adequacy and other norms which shall be required to be maintained by different categories of Members;
- (i) charges payable by Members for business transacted through the Clearing Corporation as may be laid down from time to time;
- (j) maintenance of records and books of accounts by Members as may be specified from time to time;
- (k) investigation of the financial condition, business conduct and dealings of the Members;
- (l) prescription from time to time, and administration of penalties, fines and other consequences, including suspension/ expulsion of Members from the Clearing Corporation for violation of any requirements of the Rules, Bye Laws and Regulations and the codes of conduct;
- (m) disciplinary action / procedures against any Member;
- (n) penalties for non-compliance with or contravention of the Bye Laws, Rules and Regulations or of general discipline of the Clearing Corporation, including expulsion or suspension of the Members;
- (o) declaration of any Member as a defaulter or suspension or resignation or expulsion from Membership and consequences thereof;
- (p) norms relating to surrender, resignation or withdrawal from the Membership from one or more of the Clearing Segments or of the Clearing Corporation itself and norms for re- admission of a Member;
- (q) norms relating to restrictions that may be required to be placed on the Clearing and Settlement activities of a Member and those relating for withdrawing such restrictions so placed.
- (r) norms for accreditation of Warehouses and Warehousing Service Providers (WSPs) relating to financial status, governance of the WSPs, physical facilities and infrastructure at the sites, existence of internal audit and supervision of its activities, insurance cover that is available to the WSP;
- (s) norms for appointment of Clearing banks including among others the financial condition relating to the safety of funds, branch network and reach, and existence of appropriate infrastructure for swift and smooth transmission of funds;

- (t) norms and procedures in respect of, and incidental or consequential to, closing, out of contracts/deals;
- (u) norms for Settlement of disputes, complaints, claims arising between Members inter-se or between Members and clients arising out of or relating to any transactions in securities including settlement by conciliation or arbitration and norms and procedures thereof including implementation of arbitration awards;
- (v) such other matters in relation to the Clearing Corporation as may be specified under the provisions of the Articles of Association, Bye Laws or these Rules or as may be necessary or expedient for the organisation, maintenance, control, management, regulation and facilitation of the operations of the Clearing Corporation.

4.4 The Board is empowered to delegate, from time to time, to any Committee(s) or to the Managing Director/CEO of the Clearing Corporation or to any Senior Executive of the Clearing Corporation or any other person as it may deem fit, such of the powers vested in it and upon such terms as it may think fit, to manage all or any of the affairs of the Clearing Corporation and from time to time, to revoke, withdraw, alter or vary all or any of such powers.

4.5 The Board may, from time to time, constitute one or more committees comprising of members of the Board or such others as the Board may in its discretion deem fit or necessary and delegate to such committees such powers as the Board may deem fit and the Board may from time to time revoke such delegation.

4.6 The Board shall have the authority to issue directives from time to time to the Committees or any other person or persons to whom any powers have been delegated by the Board. Such directives issued in exercise of this power, which may be of policy nature or may include directives to dispose off a particular matter or issue, shall be binding on the concerned Committee(s) or person(s).

4.7 Subject to the prior approval of SEBI under the provisions of the Securities Laws, the Board is empowered to vary, amend, repeal or add to Bye Laws and Rules framed by it.

4.8 The Board is authorised to vary, amend, repeal or add to Regulations framed by it. Such changes shall be intimated to SEBI.

4.9 The members of the Board and of such committees as may be appointed to hold such office, shall adhere to the Code of Conduct as may be prescribed by the SEBI or the Board from time to time.

4.10 Notwithstanding anything contained in the Rules, Bye Laws, Regulations or any circular, in the event of any conflict or ambiguity on any matter, the decision of Board shall supersede and the Board shall have final say on all matters including but not limited to the matters concerning functioning, regulation, business, membership, and day to day management of the Clearing Corporation. Board may delegate and instruct any authority or committee to exercise such powers and functions as it may deem fit irrespective of such powers and functions being vested in any other authority or committee or sub-committee under Rules, Bye Laws, Regulations or any directions and any such delegation of power and functions by the Board shall supersede in the event of any conflict or ambiguity.

4.11 The Board, in the event of winding of critical operations and services of NCCL, shall adhere to the framework as prescribed by SEBI from time to time.

5. CHIEF EXECUTIVE

- 5.1 The Managing Director/ Chief Executive Officer (CEO) of the Clearing Corporation shall be the Chief Executive of the Clearing Corporation and shall be the Relevant Authority for day-to- day management and affairs of the Clearing Corporation including but not limited to clearing and settlement of deals.
- 5.2 The Managing Director/CEO shall represent the Clearing Corporation officially in all public matters.
- 5.3 Without prejudice the generality of above provisions, the Managing Director/CEO shall perform such function and shall exercise such powers as may be delegated to him by the Board.
- 5.4 The Managing Director/CEO shall function in accordance with the directions of Board from time to time on matters as the Board may deem fit.
- 5.5 The Managing Director/CEO may delegate any of his powers and functions from time to time to any person, committee of persons or subcommittee of persons who may be referred to as Relevant Authority for exercise of such delegated power/s and function/s.
- 5.6 The Managing Director/CEO may revoke, modify, substitute or alter at any time, any power or function delegated by him to any person, committee or sub-committee.

6. COMMITTEES

6.1 CONSTITUTION:

- 6.1.1 One or more Committee(s) may be appointed by the Board for the purposes of managing the day to day affairs of the different Clearing Segments or Sub-segments of the Clearing Corporation or to advise the Management of the Clearing Corporation on such matters as the Management of the Clearing Corporation may so request.
- 6.1.2 The Board may decide on the constitution, duration and powers of the Committee(s), nomination and vacation of the nominees from the Committee(s) and appointment of office bearers and norms and procedures for the functioning of the Committee(s).

6.2 NOMINATION OF MEMBERS OF THE COMMITTEES:

- 6.2.1 Each Committee so constituted may, unless otherwise specified to the contrary by SEBI, include one or more of the following category of persons:
 - a. the Managing Director/CEO and/or one or more of the employees of the Concerned Exchange;
 - b. one or more members of the Board of Directors of the Clearing Corporation;
 - c. persons of eminence in the field of finance, accounting, law, capital markets, risk management, information technology, telecommunications or other discipline like experts or specialists in specific Goods or Securities and
 - d. any other person that the Relevant Authority may deem appropriate.
- 6.2.2 No Member of the Clearing Corporation or the Exchange shall be inducted into any of the Committees so constituted, unless specifically approved by SEBI.

6.2.3 A Committee so constituted may constitute amongst its own Members, one or more sub- Committees, subject to the terms and conditions of its own constitution, for such purposes as it may deem fit. The constitution, powers and responsibilities of such sub- committee(s) may be determined by the Committee which constitutes such sub- committee(s).

6.2.4 The Managing Director/CEO may also constitute a Committee or Committees as he or it may deem fit in the manner laid down under Rule 5.

6.2.5 The Board of Directors shall constitute such Committees as may be prescribed/ required by SEBI, from time to time. All such Committees shall function/ operate in such manner to be in accordance with these provisions to the extent that such provisions are not contrary to those specified by SEBI/ Clearing Corporation from time to time.

6.3 TENURE OF MEMBERS OF COMMITTEE

6.3.1 The tenure of the members of a Committee shall be for a period as may be specified in case of each Committee, by the Relevant Authority and in case of each sub-committee, by the Committee constituting such sub-committees.

6.4 DISQUALIFICATION OF A MEMBER

6.4.1 No person shall be eligible to be appointed as a member of a Committee or shall be entitled to continue as such, if such Member suffers any disqualification for being a member as specified in these Rules, Regulations & Bye-Laws or the Articles of Association of the Clearing Corporation or as specified by the Board or SEBI and such a member shall, ipso facto, vacate the office, if he suffers any such disqualification.

6.5 CHAIRMAN OF THE COMMITTEE

6.5.1 The members of the Committee may elect a Chairman from amongst themselves.

6.6 COMMITTEE MEETINGS AND PROCEEDINGS

6.6.1 A Committee may meet at such intervals as it may decide, adjourn and otherwise regulate its meetings and proceedings as it thinks fit.

6.6.2 A Committee may meet and adjourn as it thinks proper.

6.6.3 Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes of members present, the Chairman of the Committee shall have a second or casting vote in addition to his vote as a member of the Committee.

6.6.4 At all meetings of the Committee, the Chairman of the Committee shall ordinarily preside and in his absence, the members of the Committee present may choose one from among themselves to be the Chairman of such meeting in accordance with the manner prescribed, if any, by SEBI/Clearing Corporation. Any member of the Committee shall disclose the interest in the business, if any, before the meeting and shall abstain from discussions, voting and decisions on the said matter, if the Chairman is having such interest, he shall abstain from chairing the meeting.

6.6.5 Non-attendance or voting by proxy shall be allowed in a Committee meeting in respect of any matter.

6.6.6 The Committee at its meeting at which a quorum is present, shall be competent to exercise all or any of the powers and discharge functions vested in or exercisable by such Committee.

6.7 QUORUM FOR COMMITTEE MEETINGS

6.7.1 The quorum for every Committee meeting shall be one-third of the total strength of each Committee or two (2), whichever is higher.

6.8 POWERS OF COMMITTEE(S)

6.8.1 The Board may delegate from time to time to the Committee(s) such of the powers vested in it and upon such terms as it may think fit, to manage all or any of the affairs of the Clearing Segments of the Clearing Corporation and from time to time, to revoke, withdraw, alter or vary all or any of such powers.

6.8.2 The Committee(s) shall be bound and obliged to carry out and implement any directives issued by the Board from time to time and shall be bound to comply with all conditions of delegation and limitations on the powers of the Committee(s) as maybe specified.

7. POWERS OF THE RELEVANT AUTHORITY

7.1 Without prejudice to the generality of the foregoing powers of the Committee and to any power or authority impliedly and expressly conferred by any Rules, Bye-Laws and Regulations for the time being in force, the Relevant Authority shall have the following duties and powers in accordance with the policy laid down by the Clearing Corporation from time to time:

7.1.1 Implementing the decisions or policies specified by the Clearing Corporation on all matters relating to market regulation and compliance of the measures taken concerning the following matters and levy of penalties for non-compliance, excluding the specific areas assigned to any Committee by the Relevant Authority:

- (a) disciplining a Member in all aspects of his dealing and settlement on the Clearing Corporation and in relation to any or all of its business transactions in securities,
- (b) Settlement of all transactions in Securities entered by a Member with its clients,
- (c) imposition of various types of margins including special margins,
- (d) withdrawal or restriction of the clearing facility of a Member for non-fulfillment of obligations relating to membership, margin and settlement or due to surveillance measures

7.1.2 Causing to maintain registers, documents and records as required by the Rules, Bye- Laws and Regulations;

7.1.3 Receiving and resolving complaints and making such enquiry and collecting such information as may be required and initiating necessary action as provided in the Rules, Bye-Laws and Regulations;

7.1.4 taking consequential action pursuant to any circulars, directives or inspection report issued by SEBI;

7.1.5 signing and issuing or causing to sign and issue all notifications and press releases;

7.1.6 enforcing the directives, orders, guidelines, norms and circulars issued by Government of India or SEBI or Relevant Authority, from time to time, and under the Rules, Bye- Laws and Regulations;

7.1.7 recovering of various amounts due and payable by Members to the Clearing Corporation /SEBI by debiting the bank accounts of the Members;

7.1.8 approving change of status or constitution and transfer in respect of membership;

7.1.9 calling upon attendance and information including books, papers, documents and other records or information from any Member who are already admitted as Members or from entities which are seeking admission to the membership of the Clearing Corporation;

7.1.10 taking suitable measures relating to clearing so as to safeguard and protect the interests of the Clearing Corporation, Members and their Clients

- 7.1.11 calling upon for examination and investigation of the business and conduct and dealings of the Members.
- 7.1.12 representing the Clearing Corporation as its official representative in all matters.
- 7.1.13 performing such other duties and functions as are incidental and ancillary for the performance of the above duties and exercising such other powers as may be delegated to him by the Relevant Authority or as may be entrusted to him by SEBI.

8. MEMBERSHIP

8.1 MULTIPLE CATEGORY

- 8.1.1 The rights, privileges duties and responsibilities of a Member shall be subject to and in accordance with the Rules, Bye Laws and Regulations. The Relevant Authority may define and admit more than one category of Members for the same Clearing Segment or for different Clearing Segments and may specify different norms including eligibility, admission and cessation including surrender of Membership for different Segments.

8.2 ELIGIBILITY

- 8.2.1 The following persons shall be eligible to become members of the Clearing Corporation:
 - (a) Individuals
 - (b) Sole proprietorship
 - (c) Partnership firms
 - (d) A public financial institution as defined in section 4A of the Companies Act, 1956 (1 of 1956) or section 2(72) of the Companies Act 2013;
 - (e) A Bank included for the time being in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);
 - (f) A foreign bank operating in India with the approval of the Reserve Bank of India;
 - (g) A state financial corporation established under the provisions of section 3 of the State Financial Corporations Act, 1951 (63 of 1951);
 - (h) An institution engaged in providing financial services, promoted by any of the institutions mentioned in sub clause (c) to (f) jointly or severally;
 - (i) A custodian of securities who has been granted a certificate of registration by the Board under sub-section (1A) of section 12 of the SEBI Act;
 - (j) Stock broker who has been granted a certificate of registration by the Board under sub-section (1) of section 12 of the SEBI Act;
 - (k) A registrar to an issue or share transfer agent and who has been granted a certificate of registration by the Board under sub-section (1) of Section 12 of the SEBI Act.;
 - (l) A limited liability partnership formed and registered under the Limited Liability Partnership Act, 2008, or any statutory modification or re-enactment thereof;
 - (m) Companies as defined in the Companies Act, 1956 and 2013; (n) Such other persons or entities as may be permitted under the Securities Laws.
- 8.2.2 However, based on the nature, requirements and complexity of certain specific Clearing Segments or Sub-segments that may be introduced by the Clearing Corporation, the Relevant Authority may prohibit or refuse to allow one or more of the aforesaid entities to be admitted to the Membership of such Clearing Segment or may impose additional criteria regarding the eligibility of such entities.
- 8.2.3 No person shall be admitted as a member of the Clearing Corporation if such proposed member:

- (a) Is an individual who has not completed 21 years of age;
- (b) Is a body corporate who has committed any act which renders the entity liable to be wound up under the provisions of the law;
- (c) Is a body corporate who has had a provisional liquidator or receiver or official liquidator appointed to the person;
- (d) Has been adjudged bankrupt or a receiving order in bankruptcy has been made against the person or the person has been proved to be insolvent even though he has obtained his final discharge;
- (e) Has been convicted of an offence involving a fraud or dishonesty;
- (f) Has compounded with his creditors for less than full discharge of debts;
- (g) Has been at any time expelled or declared a defaulter by any other Stock Exchange / Clearing Corporation;
- (h) Has been previously refused admission to membership unless the period of one year has elapsed since the date of rejection;
- (i) Incurs such disqualification under the provisions of the Securities Laws as disentitles such person from seeking membership of a clearing corporation.
- (j) the Clearing Corporation determines that it is not in public interest to admit him as Member of the Clearing Corporation.

8.2.4 No limited liability Partnership shall be eligible to be admitted to the membership of the Clearing Corporation unless:

- a. the Limited Liability Partnership is formed and registered under the Limited Liability Partnership Act, 2008.
- b. the Limited Liability Partnership complies with the conditions of Rule 8(6) of the Securities Contract (Regulation) Rules, 1957 pertaining to Limited Liability Partnership.

8.3 ADDITIONAL ELIGIBILITY CRITERIA

8.3.1 No person shall be eligible to be admitted to the Membership unless the person satisfies such additional eligibility criteria as the Board or the Relevant Authority may prescribe from time to time for different classes of Members;

Provided however that the Relevant Authority may waive compliance with any or all of the admission conditions and at its discretion waive the requirements set out as above, if it is of the opinion that the person seeking admission is considered by the Relevant Authority to be otherwise qualified to be admitted as a Member by reason of his means, position, integrity, knowledge and experience of business in securities.

8.4 ADMISSION AND FEES

8.4.1 The Relevant Authority may specify different categories of Members and the requirements regarding their qualification, financial net worth, infrastructure and other relevant norms for each such category and/or Clearing Segment.

8.4.2 The Relevant Authority may specify pre-requisites, conditions, formats and procedures for application for admission, termination, re-admission, etc. of Members to all or any of the clearing Segments of the Clearing Corporation. The relevant authority may, at its absolute discretion, refuse permission to any Applicant to be admitted as Member to all or any of the Clearing Segments.

8.4.3 Such fees, security deposit, contribution and other money as are specified by the Relevant Authority would be payable on or before admission as Member and for continued appointment thereof.

8.5 ADMISSION

- 8.5.1 Any person desirous of becoming a member shall apply to the Clearing Corporation for admission to the membership during the period as permitted by the Clearing Corporation and specify the relevant clearing segment of the Clearing Corporation he is desirous of clearing in. Every applicant shall be dealt with by the Relevant Authority who shall be entitled to admit or reject such applications at its discretion.
- 8.5.2 The application shall be made in such formats as may be specified by the Relevant Authority from time to time for application for admission of members.
- 8.5.3 An existing Member may at any time and based on its eligibility, seek admission as a Member to additional Clearing Segments of the Clearing Corporation and such application may be dealt with by the Relevant Authority in the same manner as it would while evaluating a new Applicant.
- 8.5.4 The application shall have to be submitted along with such fees, security deposit and other monies in such form and in such manner as may be specified by the Relevant Authority from time to time with reference to each category of Membership and Clearing Segment.
- 8.5.5 The applicant shall have to furnish such documents and declarations as may be specified from time to time by the Relevant Authority with reference to each category of Membership and Clearing Segment.
- 8.5.6 The Relevant Authority shall have the right to call upon the applicant to pay such fees or deposit such additional security in cash or kind, to furnish any additional guarantee or to require the deposit of any building fund, computerisation fund, training fund or fee as the Relevant Authority may prescribe from time to time.
- 8.5.7 The Relevant Authority may provisionally admit the Applicant to the Membership, Category wise, and Clearing Segment wise, provided that the Applicant satisfies the eligibility conditions and other procedures and requirements of application subject to such terms and conditions as may be specified by the Relevant Authority.
- 8.5.8 Upon the Relevant Authority being satisfied that all other terms and conditions and other requirements for the Membership have been complied with, the Applicant may be, on a provisional basis, admitted as a Member. The granting of provisional membership shall not entitle the Applicant to any privileges and rights of Membership.
- 8.5.9 If for any reason the application is rejected, the application fee or admission fee, as the case may be, or part thereof as may be decided by the Relevant Authority may at its discretion be refunded to the applicant, without any interest.
- 8.5.10 Relevant Authority may, at its absolute discretion, reject application/s for admissions to membership of the Clearing Corporation or to any particular Clearing Segment of the Clearing Corporation without assigning or communicating the reason thereof.
- 8.5.11 The Relevant Authority may at any time from the date of admission to the membership of the Clearing Corporation cancel the admission and expel a member if he has in or at the time of his application for

admission to membership or during the course of the inquiry made by the Relevant Authority preceding his admission:

- (a) Made any willful misrepresentation; or
- (b) Suppressed any material information required of him as to his character and antecedents; or
- (c) Has directly or indirectly given false particulars or information or made a false declaration.

8.6 TRANSFER OF MEMBERSHIP

- 8.6.1 The membership admission does not confer any ownership right as a member of the Clearing Corporation and shall not be transferable or transmittable except as herein mentioned.
- 8.6.2 Subject to such terms and conditions as the Relevant Authority may prescribe from time to time and to the prior written approval of the Relevant Authority, transfer of the membership may be effected as follows:
 - (a) By making nomination under these Rules;
 - (b) By an amalgamation or merger of a member company;
 - (c) By takeover of a member company;
 - (d) By transfer of the membership of a member firm to a new firm, in which, all the existing partners are not partners; and
 - (e) By two or more member firms coming together to form a new partnership firm/company.
- 8.6.3 A Member or its successor(s) may make a nomination to the membership. The nomination(s) made by a Member shall be subject to the following conditions, namely:
 - (a) The nominee(s) shall, at the time when the nomination becomes effective, be person(s) who shall be qualified to be admitted as member(s) of the Clearing Corporation;
 - (b) The nominee(s) shall give to the relevant authority his/their unconditional and irrevocable acceptance of his/their nomination;
 - (c) A Member shall nominate one or more of his successor(s) as per the applicable succession laws. If the Member has no successor(s) willing to carry on the membership, then, the Member may nominate person(s) other than his successor(s);
 - (d) If the Member has not nominated any person and is rendered incompetent to carry on its business on the Clearing Corporation on account of physical disability, then the Member may, within a period of six months, make a nomination as per the provisions of sub-clause (c) above;
 - (e) If the Member has not nominated any person, the successor(s) of the member may nominate one or more persons from among themselves within six months from the date of the death of the member;
 - (f) If the nomination of the Member is such that it cannot be given effect to by the Relevant Authority, at the time when the nomination would have become effective, then the successor(s) of such a member may nominate any other person(s) within six months from the date on which the nomination would have become effective;
 - (g) If more than one person(s) are nominated by the Member or the successor(s), then such nominated person(s) shall be required to form a company/partnership firm to carry on the membership;
 - (h) A nomination made by a Member or successor(s) may be revoked with the prior written approval of the Relevant Authority and subject to such terms and conditions as the Relevant Authority may prescribe from time to time. No such revocation shall be permitted after the nomination becomes effective; and
 - (i) The nomination shall become effective in the case of a nomination made by a Member, from the date of his death or physical disability or from the date of approval by the Relevant Authority, whichever is later and in the case of a nomination made by successor(s), from the date on which such nomination is made or from the date of approval by the Relevant Authority, whichever is later.

8.6.4 When a person is admitted to the membership of the Clearing Corporation, intimation of the person's admission shall be sent to the person and to the competent authority. If the person admitted to the membership of the Clearing Corporation and after intimation of his admission is duly sent, does not become a member by complying with acts and procedures for exercising the privileges of membership as may be prescribed by the Relevant Authority within a specified time period from the date of dispatch of the intimation of admission, the admission fee paid by him shall be forfeited by the Clearing Corporation.

8.6.5 The Relevant Authority may permit the transfer of the membership subject to payment of such transfer fee as it may be fit in the following circumstances:

- (a) Death of a member;
- (b) If in the opinion of the Relevant Authority, the member is rendered incompetent to carry on his business on the Clearing Corporation on account of physical disability;
- (c) Upon amalgamation or merger of a member company;
- (d) Upon take-over of a member company; and
- (e) Upon the death of or resignation or notice of dissolution by a partner of a member firm, and re-alignment, if any, by the partners in such firm or by the partners in such firm and the nominee(s)/successor(s) of the outgoing partner or by the partners in such firm and person(s) other than the nominee(s)/ successor(s) of the outgoing partner in a new firm, within a period of six months from the date of such death or resignation or notice of dissolution.
- (f) Upon sale of broking business, (g) Such other mode as may be permitted by the relevant authority.

8.6.6 The Relevant Authority may, while permitting the transfer, prescribe from time to time such transfer fee as it deems fit in the following circumstances, viz.

- (a) nomination by a Member of a person other than successor(s) under the applicable laws;
- (b) nomination by the successor(s) of a Member, if the nominee(s) is/are not from amongst the successors;
- (c) amalgamation or merger of a Member company with a non-Member company resulting in the loss of majority shareholding and/or control of management by the majority shareholders of the Member company;
- (d) takeover of the Member company by non-Member(s) resulting in the loss of majority shareholding and/or control of management by the majority shareholders of the Member company; and
- (e) in the case of sub-clause (e) of clause (8.6.5), if the person(s) other than the nominee(s)/ successor(s) of the outgoing partner hold at least 51% of share in the capital of the new firm.

Explanation I

For the purpose of sub-clauses (c) and (d) above, the term "loss of majority shareholding" means a shareholder or a group of shareholders holding 51% or more shares / interest in the Member company ceases to hold 51% of shares / interest in the Member company or in the amalgamated company which shall take up Membership upon amalgamation of the Member company with a Non- Member company.

Explanation II

For the purpose of sub-clauses (c) and (d) above, the term "loss of control in management" means the loss of the right to appoint majority of the directors or to control the management or policy decision exercisable by person or persons acting individually or in concert, directly or indirectly including by virtue of their shareholding or management rights or shareholders' agreements or vetting agreements or in any other manner.

8.6.7 Without prejudice to any other provision of the Rules, the Clearing³ Membership / Membership may be suspended, for such period as the Relevant Authority may deem fit, in the following circumstances:

- (a) Upon the individual member or a partner of a member firm, in the opinion of the Relevant Authority, being rendered incompetent to carry on his business on account of physical disability;
- (b) Upon the mental disability of the individual member or a partner of a member firm provided the partner holds at least 51% of share in the profits and losses of and / or at least 51% of share in the capital of such firm or a shareholder of a member company provided the shareholder is a majority shareholder in such member company;
- (c) Upon the death of an individual member or a partner of a member firm provided the partner holds at least 51% of share in the profits & losses of and / or at least 51% of share in the capital of such firm or a shareholder of a member company, provided the shareholder is a majority shareholder in such member company and during the six month period within which successor(s) of such individual member or partner or shareholder, may nominate person(s) to take up the stake/ shares of such deceased individual member or partner or shareholder;
- (d) Upon the dissolution of a member firm and during the six-month period as referred to in sub clause (c)
 - (e) Upon any deadlock in the management of a member firm or member company, which, in the opinion of the Relevant Authority will affect the ability of such member firm or Member Company to carry on its business. The Member shall be entitled for an opportunity for representation before the Relevant Authority, before being suspended under this sub clause, but the decision of the Relevant Authority shall be final.

Explanation I

For the purposes of this sub-clause, the term "Deadlock in the Management " means

- (a) a situation wherein there is a loss of confidence or disagreement among the partners of a member firm or among the directors/ shareholders of a member company, which, in the opinion of the Relevant Authority, will affect or is likely to affect the conduct of business by the member firm or member company, as the case may be or an equality of vote at a meeting of the directors or shareholders of a member company.

8.6.8 For the purpose of the clauses (b) to (e) of 8.6.6, the term 'member' shall to the extent applicable, include a partner of a member firm or a shareholder of a member company. The term successor(s) shall to the extent applicable, include successor(s) of a partner of a member firm or successor(s) of a shareholder of a member company.

8.6.9 Without prejudice to any other provision of the Rules, the membership may be terminated by the Relevant Authority if an acceptable nomination or realignment, as the case may be, does not take place to the satisfaction of the Relevant Authority, within the said period of six months.

8.6.10 The nominee(s), successor(s), partners of a member firm or such other persons, as the case may be shall be entitled for an opportunity for representation before the Relevant Authority, before being terminated under clause (h) above, but the decision of the Relevant Authority shall be final.

³ Inserted vide clause B (4) of Gazette Notification in Part IV of weekly Gazette dated June 28, 2025 – July 04, 2025 of Gazette of India and Part II of weekly Gazette dated July 10, 2025–July 16, 2025 of State Gazette of Maharashtra.

8.7 CONDITION FOR CONTINUED MEMBERSHIP OF THE CLEARING CORPORATION

- 8.7.1 Members shall adhere to the Rules, Bye Laws and Regulations and shall comply with such operational parameters, rulings, notices, guidelines and instructions of the Relevant Authority as may be applicable.
- 8.7.2 Members shall be bound by the provisions of Securities Laws as in force from time to time and all other applicable laws in force from time to time.
- 8.7.3 All contracts issued for admitted deals shall be in accordance with and subject to Rules, Bye Laws and Regulations.
- 8.7.4 Members shall furnish declarations, undertakings, confirmation and such other documents and papers relating to such matters and in such forms as may be specified by the Relevant Authority from time to time.
- 8.7.5 Members shall furnish to the Clearing Corporation, within such time as may be specified, an annual Auditors' Certificate certifying that specified requirements as may be specified by the Relevant Authority from time to time pertaining to their operations have been complied with.
- 8.7.6 Members shall furnish such information and periodic returns pertaining to their operations as may be required by the Relevant Authority from time to time.
- 8.7.7 Members shall furnish to the Clearing Corporation such audited and/or unaudited financial or qualitative information and statements and in such manner as may be required by the Relevant Authority from time to time.
- 8.7.8 Members shall comply with such requirements as may be specified by the Relevant Authority from time to time with regard to advertisements, booklets and issue of circulars in connection with their activities as Members.
- 8.7.9 Members shall extend full cooperation and furnish such information and explanation and in such manner as may be required by the Relevant Authority or authorised person of the Clearing Corporation for inspection or audit or in regard to any dealings, settlement, accounting and/or other related matters.
- 8.7.10 Members shall maintain the net worth requirement as may be stipulated by the Relevant Authority from time to time.
- 8.7.11 Members shall pay such fees, security deposits and other charges as may be stipulated by the Relevant Authority from time to time.

8.8 PARTNERSHIP

- 8.8.1 No Member shall form a partnership or admit a new partner to an existing partnership or make any change in the name of an existing partnership without intimation and prior approval of the Relevant Authority in such form and manner and subject to such requirements as the Relevant Authority may specify from time to time; these requirements may, inter alia, include deposits, declarations, guarantees and other conditions to be met by and which may be binding on all partners.

- 8.8.2 No Member shall, at the same time, be a partner in more than one partnership firm which is a member of the Clearing Corporation.
- 8.8.3 No Member who is a partner in any partnership firm shall assign or in any way encumber his interest in such partnership firm.
- 8.8.4 The partnership firm shall register with the Income Tax authorities and with the Registrar of Firms and other such authorities as may be required and shall produce a proof of such registration to the Clearing Corporation.
- 8.8.5 The partners of the firm shall do business only on account of the firm and jointly in the name of the partnership firm. No single partner or group of partners are entitled to any rights and privileges of the Membership independent from that of their partnership firm.
- 8.8.6 The members of the partnership firm must communicate to the Clearing Corporation in writing under the signatures of all the partners or surviving partners any change in such partnership either by dissolution or retirement or death of any partner or partners.
- 8.8.7 Any notice to the Clearing Corporation intimating dissolution of a partnership shall contain a statement as to who undertakes the responsibility of settling all outstanding contracts and liabilities of the dissolved partnership firm but that shall not be deemed to absolve the other partner or partners of his or their responsibility for such outstanding contracts and liabilities.

8.9 CONVERSION OF LEGAL STATUS OF THE MEMBER

- 8.9.1 Subject to such terms and conditions as the Relevant Authority may prescribe from time to time and to the prior written approval of the Relevant Authority, conversion of the legal status of a member may be effected as follows:
 - (a) By conversion of an individual member into a partnership firm / company; (b) By conversion of a member firm into a company. (c) Any other conversion that the Relevant Authority may deem fit.
- 8.9.2 The membership does not confer any ownership right as a member of the Clearing Corporation and shall not be a transferable without prior specific permission in writing from the Relevant Authority and subject to the Bye Laws, these Rules and conditions as may be stipulated by the Relevant Authority from time to time.
- 8.9.3 Notwithstanding anything contained in the Rules hereinabove, (8.6), the Relevant Authority may, in its absolute discretion permit the transfer of the Membership of one or more of the Clearing Segments to another person or entity, subject to such terms and conditions as the Relevant Authority may in its absolute discretion prescribe from time to time.
- 8.9.4 A Member shall not assign, mortgage, pledge, hypothecate or charge his right of membership or any rights or privileges attached thereto and no such attempted assignment mortgage, pledge, hypothecation or charge shall be effective as against the Clearing Corporation for any purpose, nor shall any right or interest in any membership other than the personal right or interest of the Member therein be recognised by the Exchange. The Relevant Authority shall suspend and/or expel any Member of the Clearing Corporation who acts or attempts to act in violation of the provisions of this Rule.

8.9.5 The Relevant Authority may permit the conversion of the legal status of the Member in the following circumstances:

- (a) in the case of sub-clause (i) of clause (8.9.1), the individual Member holds and continues to hold at least 51% of the share in the profits/losses and/or at least 51% of share in the capital to the partnership firm, or at least 51% of shareholding/ interest in the company, which shall take up the Membership of the Clearing Corporation.
- (b) in the case of sub-clause (ii) of clause (8.9.2), the partners holding at least 51% of share in the profits / losses and / or at least 51% of share in the capital of the Member firm hold and continue to hold at least 51% "of shareholding / interest in the company which shall take up the Membership of the Clearing Corporation.

8.9A CHANGE IN CATEGORY OF MEMBERSHIP⁴

- (1) Subject to provisions of the Bye Laws, Rules & Regulations of NCCL as well as the circulars issued by SEBI or NCCL as in force from time to time, NCCL may consider the request for change in category of membership from Trading Member/Trading Cum Clearing Member/ Strategic Cum Clearing Member/ Professional Clearing Member.
- (2) Any request for change in category as per sub clause 8.9A (1) shall be dealt with in a manner as may be notified by NCCL from time to time.

8.10 TERMINATION OF MEMBERSHIP

8.10.1 A Member may cease to be a member, if one or more of the following apply:

- (a) By surrender of membership;
- (b) By death;
- (c) By expulsion in accordance with the provisions contained in the Bye Laws, Rules and Regulations;
- (d) By being declared a defaulter in accordance with the Bye Laws, Rules and Regulations of the Clearing Corporation; (e) By dissolution in case of partnership firm;
- (f) By winding up or dissolution of such company in case of a limited company.

8.10.2 The termination of Membership shall not in any way absolve the Member from any obligations and liabilities incurred by the Member prior to such termination.

8.11 RESIGNATION

8.11.1 A Member who intends to resign from the Membership of the Clearing Corporation in whole or from one or more of the Clearing Segments shall intimate to the Clearing Corporation a written notice to that effect.

8.11.2 Any other Member objecting to a resignation such Member shall communicate the grounds of his objection to the Relevant Authority by letter within such period as may be specified by the Relevant Authority from time to time.

⁴ Inserted vide clause B (3) of Gazette Notification in Part IV of weekly Gazette dated June 28, 2025 – July 04, 2025 of Gazette of India and Part II of weekly Gazette dated July 10, 2025–July 16, 2025 of State Gazette of Maharashtra.

8.11.3 The Relevant Authority may accept the resignation of a Member, from the Clearing Corporation as a whole or from one or more of the Clearing Segments either unconditionally or on such conditions as it may think fit or may refuse to accept such resignation and in particular may refuse to accept such resignation until it is satisfied that all outstanding transactions with such Member have been settled.

8.12 SURRENDER OF MEMBERSHIP

8.12.1 The Clearing Corporation shall separately provide for, through the Regulations, the terms and conditions for surrender of membership either from one or more Clearing Segments of the Membership or from the Clearing Corporation itself.

8.13 DEATH

8.13.1 On the death of a Member, his legal representatives and authorised representatives, if any, shall communicate due intimation thereof to the Relevant Authority in writing immediately and all future activities of the Member shall cease immediately except so far as it pertains to past obligations prior to his death.

8.13.2 On the termination of Membership of the Clearing segment(s) of a Member consequent to the demise of the individual Member, the Clearing Corporation, with whom security deposits, other monies, any additional deposits, whether in the form of cash, bank guarantees, securities or otherwise, or any other Securities are lying, shall deduct only the dues and liability of such deceased Member from his deposits and in such manner as the Relevant Authority may prescribe from time to time.

8.14 FAILURE TO PAY CHARGES

8.14.1 Save as otherwise provided in the Bye Laws, Rules and Regulations of the Clearing Corporation if a Member fails to pay his annual subscription, fees, charges, deposits, fines, penalties, contribution to Core Settlement Guarantee Fund, other charges, or other monies which may be due by him to the Clearing Corporation within such time as the Relevant Authority may prescribe from time to time after notice in writing has been served upon him by the Clearing Corporation, he may be suspended by the Relevant Authority until he makes payment and if within a further period of time as may be specified by the Relevant Authority from time to time, he fails to make such payment, he may be declared a defaulter or expelled by the Relevant Authority.

8.15 CONTINUED ADMITTANCE

8.15.1 The Relevant Authority shall from time to time prescribe conditions and requirements for continued admittance to Membership which may, inter alia, include maintenance of deposit or contribution to the Core Settlement Guarantee Fund, minimum net worth and capital adequacy. The Membership of any person who fails to meet these requirements shall be liable to be terminated.

8.16 READMISSION OF DEFAULTERS

8.16.1 A Member's right of membership shall lapse and vest with the Clearing Corporation immediately he is declared a defaulter. The member who is declared a defaulter shall forfeit all his rights and privileges as a member of the Clearing Corporation, including any right to use of or any claim upon or any interest in any property or funds of the Clearing Corporation, if any.

8.16.2 The Relevant Authority may, at its absolute discretion, readmit a defaulter as a Member subject to the provisions, terms and conditions as may be prescribed by the Relevant Authority from time to time.

8.16.3 The Relevant Authority may readmit only such defaulter who in its opinion:

- (a) has paid up all dues to the Clearing Corporation, other Members, clients and Constituents;
- (b) Has no insolvency proceedings against him in a Court or has not been declared insolvent by any Court;
- (c) Has defaulted owing to the default of principals whom he might have reasonably expected to be good for their commitments;
- (d) Has not been guilty of bad faith or breach of the Bye Laws, Rules and Regulations of the Clearing Corporation; (e) Has been irreproachable in his general conduct.

9. DISCIPLINARY PROCEEDINGS, PENALTIES, SUSPENSION AND EXPULSION

9.1 DISCIPLINARY JURISDICTION

9.1.1 The Relevant Authority may expel or suspend and/or fine under censure and/or warn and/or withdraw any of the membership rights of a Member if it be guilty of contravention, non-compliance, disobedience, disregard or evasion of any of the Bye Laws, Rules and Regulations of the Clearing Corporation or of any resolutions, orders, notices, directions or decisions or rulings of the Clearing Corporation or the Relevant Authority or of any other Committee or officer of the Clearing Corporation authorised in that behalf or of any conduct, proceeding or method of business which the Relevant Authority in its absolute discretion deems dishonourable, disgraceful or unbecoming a Member or inconsistent with just and equitable principles of trade or detrimental to the interests, good name or welfare of the Clearing Corporation or prejudicial or subversive to its objects and purposes.

9.2 PENALTY FOR BREACH OF RULES, BYE-LAWS AND REGULATIONS

9.2.1 Every Member shall be liable to suspension, expulsion or withdrawal of all or any of his Membership rights and/or to payment of fine and/or to be censured, reprimanded or warned for contravening, disobeying, disregarding or willfully evading of any of these Rules, Bye-laws and Regulations or any resolutions, orders, notices, directions, decisions or rulings thereunder of the Clearing Corporation, Securities Contracts (Regulation) Act, 1956 and/or Rules thereunder, Securities and Exchange Board of India Act, 1992 and/or Rules thereunder, the Board of Directors, Committee(s), Managing Director or any officer of the Clearing Corporation or for any disreputable or fraudulent transactions or dealings or method of business which the Board of Directors or the Relevant Authority in its absolute discretion deems unbecoming a Member of the Clearing Corporation or inconsistent with just and equitable principles.

9.3 PENALTY FOR MISCONDUCT, UNBUSINESS LIKE CONDUCT AND UNPROFESSIONAL CONDUCT

9.3.1 In particular, and without in any way limiting or prejudicing the generality of the provisions in Rule 6.1 above, a Member shall be liable to expulsion or suspension or withdrawal of all or any of its membership rights and/or to payment of a fine and/or to be censured, reprimanded or warned for any misconduct, unbusiness like conduct or unprofessional conduct in the sense of the provision in that behalf contained herein.

9.4 MISCONDUCT

9.4.1 A Member shall be deemed guilty of misconduct for any of the following or similar acts or omissions namely:

- (a) Fraud: If it is convicted of a criminal offence or commits fraud or a fraudulent act which in the opinion of the Relevant Authority renders it unfit to be a member;
- (b) Violation: If it has violated provisions of any statute governing the activities, business and operations of the Clearing Corporation, members and securities business in general;
- (c) Improper Conduct: If in the opinion of the Relevant Authority it is guilty of dishonorable or disgraceful or disorderly or improper conduct on the Clearing Corporation or of willfully obstructing the business of the Clearing Corporation;
- (d) Breach of Rules, Bye Laws and Regulations: If it shields or assists or omits to report any Member whom it has known to have committed a breach or evasion of any Rule, Bye-law and Regulation of the Clearing Corporation or of any resolution, order, notice or direction thereunder of the Relevant Authority or of any Committee or officer or the Clearing Corporation authorised in that behalf;
- (e) Failure to comply with directions: If it contravenes or refuses or fails to comply with or abide by any direction, order, notice, resolution, decision or ruling of the Relevant Authority or of any Committee or officer of the Clearing Corporation or other person authorised in that behalf under the Bye Laws, Rules and Regulations of the Clearing Corporation;
- (f) Failure to submit to or abide by Arbitration: If it neglects or fails or refuses to submit to arbitration or to abide by or carry out any award, decision or order of the Relevant Authority or the Arbitration Committee or the arbitrators made in connection with a reference under the Bye Laws, Rules and Regulations of the Clearing Corporation;
- (g) Failure to testify or give information: If it neglects or fails or refuses to submit to the Relevant Authority or to a Committee or an officer of the Clearing Corporation authorised in that behalf, such books, correspondence, documents and papers or any part thereof as may be required to be produced or to appeal and testify before or cause any of its partners, attorneys, agents, authorised representatives or employees to appear and testify before the Relevant Authority or such Committee or officer of the Clearing Corporation or other person authorised in that behalf;
- (h) Failure to submit Special Returns: If it neglects or fails or refuses to submit to the Relevant Authority within the time notified in that behalf special returns in such form as the Relevant Authority may from time to time prescribe together with such other information as the Relevant Authority may require whenever circumstances arise which in the opinion of the Relevant Authority make it desirable that such special returns or information should be furnished by any or all the members;
- (i) Failure to submit Audited Accounts: If it neglects or fails or refuses to submit its audited accounts to the Clearing Corporation within such time as may be prescribed by the Relevant Authority from time to time.
- (j) Failure to compare or submit accounts with Defaulter: If it neglects or fails to compare its accounts with the Defaulters' Committee or to submit to it a statement of its accounts with a defaulter or a certificate that it has no such account or if it makes a false or misleading statement therein;
- (k) False or misleading Returns: If it neglects or fails or refuses to submit or makes any false or misleading statement in its clearing forms or returns required to be submitted to the Clearing Corporation under the Bye Laws, Rules and Regulations;
- (l) Vexatious complaints: If it or its agent brings before the Relevant Authority or a Committee or an officer of the Clearing Corporation or other person authorised in that behalf a charge,

complaint or suit which in the opinion of the Relevant Authority is frivolous, vexatious or malicious;

(m) Failure to pay dues and fees: If it fails to pay its subscription, fees, arbitration charges or any other money which may be due by it or any fine or penalty imposed on him.

9.5 UNBUSINESSLIKE CONDUCT

9.5.1 A Member shall be deemed guilty of un businesslike conduct for any of the following or similar acts or omissions namely:

- (a) Fictitious Names: If it transacts its own business or the business of its constituent in fictitious names or if he carries on business in more than one trading segment / clearing segment of the Clearing Corporation under fictitious names;
- (b) Fictitious Dealings: If it makes a fictitious transaction or gives an order for the purchase or sale of goods or securities the execution of which would involve no change of ownership or executes such an order with knowledge of its character;
- (c) Circulation of rumours: If it, in any manner, circulates or causes to be circulated, any rumours;
- (d) Prejudicial Business: If it makes or assists in making or with such knowledge is a party to or assists in carrying out any plan or scheme for the making of any purchases or sales or offers of purchase or sale of securities for the purpose of upsetting the equilibrium of the market or bringing about a condition in which prices will not fairly reflect market values;
- (e) Market Manipulation and Rigging: If it, directly or indirectly, alone or with other persons, effects transactions in any Goods or Security to create actual or apparent active trading in such Goods or Security or raising or depressing the prices of such Goods or Security for the purpose of inducing purchase or sale of such Goods or Security by others;
- (f) Unwarrantable Business: If it engages in reckless or unwarrantable or un businesslike dealings in the market or effects purchases or sales for its constituent's account or for any account in which it is directly or indirectly interested which purchases or sales are excessive in view of its constituent's or his own means and financial resources or in view of the market for such Goods or Security;
- (g) Compromise: If it connives at a private failure of a Trading Member / Member or accepts less than a full and bona fide money payment in settlement of a debt due by a Trading Member arising out of a transaction in Goods or Security;
- (h) Dishonoured Cheque: If it issues to any other Trading Member / Member or to its constituents a cheque which is dishonoured on presentation for whatever reasons;
- (i) Failure to carry out transactions with Constituents: If it fails in the opinion of the Relevant Authority to carry out its committed transactions with its constituents

9.6 UNPROFESSIONAL CONDUCT

9.6.1 A Member shall be deemed guilty of unprofessional conduct for any of the following or similar acts or omissions namely:

- (a) Business in Goods or Security in which dealings not permitted: If it enters into dealings in Goods or Security in which dealings are not permitted;
- (b) Business for Defaulting Constituent: If it deals or transacts business directly or indirectly or executes an order for a constituent who has within its knowledge failed to carry out engagements relating to Goods or Security and is in default to another Trading Member / Member unless such constituent shall have made a satisfactory arrangement with the Trading Member / Member who is its creditor;

- (c) Business for Insolvent: If without first obtaining the consent of the Relevant Authority it directly or indirectly is interested in or associated in business with or transacts any business with or for any individual who has been bankrupt or insolvent even though such individual shall have obtained his final discharge from an Insolvency Court;
- (d) Business without permission when under suspension: If without the permission of the Relevant Authority it does business on its own account or on account of a principal with or through a Trading Member / Member during the period it is required by the Relevant Authority to suspend business on the Exchange;
- (e) Business for or with suspended, expelled and defaulter Trading Members / Members: If without the special permission of the Relevant Authority it shares brokerage with or carries on business or makes any deal for or with any Trading Member / Member who has been suspended, expelled or declared a defaulter;
- (f) Business for Employees of other Trading Members / Members: If it transacts business directly or indirectly for or with or executes an order for authorised representative or employee of another Trading Member / Member without the written consent of such employing Trading Member / Member;
- (g) Business for Clearing Corporation/Exchange Employees: If it makes a speculative transaction in which an employee of the Clearing Corporation/Exchange is directly or indirectly interested;
- (h) Advertisement: If it advertises contrary to guidelines if any, issued by the Relevant Authority for advertisement by the Trading/ Members.
- (i) Evasion of Margin Requirements: If it will fully evades or attempts to evade or assists in evading the margin requirements prescribed by Relevant Authority and/or in Bye Laws and Regulations;
- (j) Brokerage Charge: If it deviates from or evades or attempts to evade the Bye Laws and Regulations relating to charging and sharing of brokerage.

9.7 MEMBER'S RESPONSIBILITY FOR PARTNERS, AGENTS AND EMPLOYEES

9.7.1 A Member shall be fully responsible for the acts and omissions of its authorised officials, attorneys, agents, authorised representatives and employees and if any such act or omission be held by the Relevant Authority to be one which if committed or omitted by the Member would subject it to any of the penalties as provided in the Bye Laws, Rules and Regulations of the Clearing Corporation then such Member shall be liable therefore to the same penalty to the same extent as if such act or omission had been done or omitted by itself.

9.8 SUSPENSION ON FAILURE TO PROVIDE MARGIN DEPOSIT AND/OR CAPITAL ADEQUACY REQUIREMENTS AND / OR DEPOSIT OR CONTRIBUTION TO SETTLEMENT GUARANTEE FUND

9.8.1 The Relevant Authority shall require a member to suspend its business when it fails to provide the margin deposits, deposits and contribution to Core Settlement Guarantee Fund and/or meet capital adequacy norms as provided in these Bye Laws, Rules and Regulations and the suspension of business shall continue until it furnishes the necessary margin deposits, deposits and contribution to Core Settlement Guarantee Fund or meet capital adequacy requirements. The Relevant Authority may expel a Member acting in contravention of this provision.

9.9 SUSPENSION OF BUSINESS

9.9.1 The Relevant Authority may require a Member to suspend its business in part or in whole:

- (a) Prejudicial Business: When in the opinion of the Relevant Authority, the Member conducts business in a manner prejudicial to the Exchange by making purchases or sales of Goods or Security or offers to purchase or sell Goods or Security for the purpose of upsetting equilibrium of the market or bringing about a condition of demoralisation in which prices will not fairly reflect market values, or
- (b) Unwarrantable Business: When in the opinion of the Relevant Authority it engages in unwarrantable business or effects purchases or sales for its constituent's account or for any account in which it is directly or indirectly interested which purchases or sales are excessive in view of its constituent's or its own means and financial resources or in view of the market for such Goods or Security, or
- (c) Unsatisfactory Financial Condition: When in the opinion of the Relevant Authority it is in such financial condition that it cannot be permitted to do business with safety to its creditors or the Clearing Corporation.

9.10 REMOVAL OF SUSPENSION

- 9.10.1 The suspension of business above shall continue until the Member has been allowed by the Relevant Authority to resume business on its paying such deposit or on its doing such act or providing such thing as the Relevant Authority may require.

9.11 PENALTY FOR CONTRAVENTION

- 9.11.1 A Member who is required to suspend its business shall be expelled by the Relevant Authority if he acts in contravention of this provision.

9.12 MEMBERS AND OTHERS TO TESTIFY AND GIVE INFORMATION

- 9.12.1 A Member shall appear and testify before and cause its partners, attorneys, agents, authorised representatives and employees to appear and testify before the Relevant Authority or before other Committee(s) or an officer of the Clearing Corporation authorised in that behalf and shall produce before the Relevant Authority or before other Committee(s) or an officer of the Clearing Corporation authorised in that behalf, such books, correspondence, documents, papers and records or any part thereof which may be in its possession and which may be deemed relevant or material to any matter under inquiry or investigation.

9.13 PERMISSION NECESSARY FOR LEGAL REPRESENTATION

- 9.13.1 No person shall have the right to be represented by professional counsel, attorney, advocate or other representative in any investigation or hearing before the Relevant Authority or any other Committee unless the Relevant Authority or other Committee so permits.

9.14 EXPLANATION BEFORE SUSPENSION OR EXPULSION

- 9.14.1 A Member shall be entitled to be summoned before the Relevant Authority and afforded an opportunity for explanation before being suspended or expelled but in all cases the findings of the Relevant Authority shall be final and conclusive.

9.15 TEMPORARY SUSPENSION

9.15.1 Notwithstanding what is contained in clause 9.14 herein above if in the opinion of the Managing Director it is necessary to do so, he may, for reasons to be recorded in writing, temporarily suspend a Member, pending completion of the proceedings for suspension under this chapter by the Relevant Authority, and no notice of hearing shall be required for such temporary suspension and such temporary suspension shall have the same consequences of suspension under this chapter.

9.15.2 A notice to show cause shall be issued to the Member within five working days of such temporary suspension.

9.15.3 Any such temporary suspension may be revoked at the discretion of the Managing Director, for reasons to be recorded in writing, if the Managing Director is satisfied that the circumstances leading to the formations of opinion of the Managing Director to effect temporary suspension, have ceased to exist or are satisfactorily resolved.

9.15.4 A Member aggrieved by the temporary suspension may appeal to the Relevant Authority, provided that such appeal shall not automatically suspend the temporary suspension unless otherwise directed by the Relevant Authority.

9.16 IMPOSITION OF PENALTIES

9.16.1 The penalty of suspension, withdrawal of all or any of the membership rights, fine, censure or warning may be inflicted singly or conjointly by the Relevant Authority. The penalty of expulsion may be inflicted by the Relevant Authority.

9.17 PRE-DETERMINATION OF PENALTIES

9.17.1 The Relevant Authority shall have the power to pre-determine the penalties, the period of any suspension, the withdrawal of particular membership rights and the amount of any fine that would be imposed on contravention, non-compliance, disobedience, disregard or evasion of any Bye Law, Rules or Regulation of the Clearing Corporation or of any resolution, order, notice, direction, decision or ruling thereunder of the Clearing Corporation, the relevant authority or of any other Committee or officer of the Clearing Corporation authorised in that behalf.

9.18 COMMUTATION

9.18.1 Subject to the provision of the Securities Laws, the Relevant Authority in its discretion may in any case suspend a member in lieu of the penalty of expulsion or may withdraw all or any of the membership rights or impose a fine in lieu of the penalty of suspension or expulsion and may direct that the guilty member be censured or warned or may reduce or remit any such penalty on such terms and conditions as it deems fair and equitable.

9.19 RECONSIDERATION/REVIEW

9.19.1 Subject to the provisions of the Securities Laws, the Relevant Authority may of its own motion or on appeal by the Member concerned reconsider and may rescind, revoke or modify its resolution withdrawing all or any of the membership rights or fining, censuring or warning any member. In a like manner the Relevant Authority may rescind revoke or modify its resolution expelling or suspending any member.

9.20 FAILURE TO PAY FINES AND PENALTIES

9.20.1 If a member fails to pay any fine or penalty imposed on it within such period as prescribed from time to time by the Relevant Authority after notice in writing has been served on it by the Clearing Corporation, it may be suspended by the Relevant Authority until it makes payment and if within a further period as prescribed from time to time it fails to make such payment it may be expelled by the Relevant Authority.

9.21 CONSEQUENCE OF SUSPENSION

9.21.1 The suspension of a member shall have the following consequences namely:

(a) Suspension of Membership Rights:

The suspended member shall during the terms of its suspension be deprived of and excluded from all the rights and privileges of membership including the right to attend or vote at any meeting of the general body of members of the relevant segment, but it may be proceeded against by the Relevant Authority for any offence committed by it either before or after its suspension and the Relevant Authority shall not be debarred from taking cognizance of and adjudicating on or dealing with any claim made against it by other members;

(b) Rights of creditors unimpaired:

The suspension shall not affect the rights of the members who are creditors of the suspended member;

(c) Fulfillment of Contracts:

The suspended member shall be bound to fulfill contracts outstanding at the time of its suspension;

(d) Further business prohibited:

The suspended member shall not during the terms of its suspension transact any business provided that it may with the permission of the Relevant Authority;

9.22 CONSEQUENCES OF EXPULSION

The expulsion of a member shall have the following consequences namely:

9.22.1 Membership rights forfeited:

The expelled member shall forfeit to the Clearing Corporation its right of membership and all rights and privileges as a Member of the Clearing Corporation including any right to the use of or any claim upon or any interest in any property or funds of the Clearing Corporation but any liability of any such member to the Clearing Corporation or to any Member of the Clearing Corporation shall continue and remain unaffected by its expulsion;

9.22.2 Office vacated:

The expulsion shall create a vacancy in any office or position held by the expelled member;

9.22.3 Rights of Creditors unimpaired:

The expulsion shall not affect the rights of the Members who are creditors of the expelled member;

9.22.4 Fulfillment of Contracts and Obligations:

The expelled member shall be bound to fulfill transactions and obligations outstanding at the time of his expulsion and it may with the permission of the Relevant Authority close such outstanding transactions with or through a Member;

9.22.5 Members not to deal:

No Member shall transact business for the expelled member except with the previous permission of the Relevant Authority.

9.22.6 Consequences of declaration of defaulter to follow:

The provisions of Chapter 12 of the Bye Laws pertaining to default, shall become applicable to the Member expelled from the Clearing Corporation as if such Member has been declared a defaulter.

9.23 EXPULSION RULES TO APPLY

9.23.1 When a Member ceases to be such under the provisions of these Rules otherwise than by death, default or resignation it shall be as if such member has been expelled by the Relevant Authority and in that event all the provisions relating to expulsion contained in these Rules shall apply to such member in all respects.

9.24 SUSPENSION OF BUSINESS

9.24.1 The Relevant Authority shall require a member to suspend its business when it fails to maintain or provide further security as prescribed in the Bye Laws and Regulations and the suspension shall continue until it pays the necessary amount by way of security.

9.24.2 Penalty for Contravention: A Member who is required to suspend its business under clause 6.24.1 shall be expelled by the Relevant Authority if it acts in contravention of the provisions of the Bye Laws.

9.25 NOTICE OF PENALTY AND SUSPENSION OF BUSINESS

9.25.1 Notice shall be given to the member concerned and to the members in general by a notice on the Clearing system or such other method as the Clearing Corporation may decide of the expulsion or suspension or default of or of the suspension of business by a member or of any other penalty imposed on it or on its partners, attorneys, agents, authorised representatives or other employees.

9.25.2 The Relevant Authority may in its absolute discretion and in such manner as it thinks fit notify or cause to be notified to the members of the Clearing Corporation or to the public that any person who is named in such notification has been expelled, suspended, penalised or declared a defaulter or has suspended its business or ceased to be a member.

9.25.3 No action or other proceedings shall in any circumstances be maintainable by such person against the Clearing Corporation or the Relevant Authority or any officer or employee of the Clearing Corporation for the publication or circulation of such notification and the application for membership or the application for registration as the constituted attorney or authorised representative or by the person concerned shall operate as license and the Bye Laws, Rules and Regulations shall operate as leave to print, publish or circulate such advertisement or notification and be pleadable accordingly.

9.25.4 Notwithstanding anything contained in these provisions, if in the opinion of the Relevant Authority it is necessary to do so, he may, for reasons to be recorded in writing, temporarily suspend forthwith the Member, pending completion of appropriate proceedings for suspension

under this chapter by the Relevant Authority, and no notice of hearing shall be required for such temporary suspension and such temporary suspension shall have the same consequences of suspension under this chapter, provided that appropriate proceedings provided in this chapter shall be commenced by issue of a notice to show cause to the Member within 10 days of such temporary suspension.

9.25.5 Any such temporary suspension may be revoked at the discretion of the Relevant Authority, for reasons to be recorded in writing, if the Relevant Authority is satisfied that the circumstances leading to the formation of opinion of the Relevant Authority to suspend, has ceased to exist or are satisfactorily resolved.

59.26 RELEVANT AUTHORITY FOR THE PURPOSE OF THIS CHAPTER

The Relevant Authority for the purpose of this Chapter shall be the Member Committee or any Committee as may be termed by SEBI from time to time. The composition, quorum, terms of reference of such Member Committee/ Committee shall be such as may be prescribed and notified by SEBI/ Clearing Corporation from time to time.

⁵ Inserted vide clause A (2) of Gazette Notification in Part IV of weekly Gazette dated March 15- March 21, 2025 of Gazette of India and Part II of weekly Gazette dated March 06- March 12, 2025 of State Gazette of Maharashtra.